華潤置地有限公司
China Resources Land Limited

2025 年度報告
ANNUAL REPORT

於開曼群島註冊成立的有限公司
Incorporated in the Cayman Islands with limited liability
(**股份代號** Stock Code: 01109.HK)



品質給城市
更多改變
Better Quality
Better Life



目錄 CONTENTS

公司資料 2
Corporate Information

集團架構 3
Group Structure

全國佈局及業績亮點 4
Nationwide Presence and Results Highlights

主要投資物業 6
Major Investment Properties

表現摘要 16
Performance Highlights

主席報告 17
Chairman's Statement

管理層討論與分析 27
Management Discussion and Analysis

董事及高層管理人員簡歷 43
Biographical Details of Directors and Senior Management

企業管治報告 60
Corporate Governance Report

董事會報告 108
Report of the Directors

獨立核數師報告書 148
Independent Auditor's Report

綜合損益表 157
Consolidated Statement of Profit or Loss

綜合損益及其他全面收益表 158
Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合財務狀況表 159
Consolidated Statement of Financial Position

綜合股本變動表 162
Consolidated Statement of Changes in Equity

綜合現金流量表 165
Consolidated Statement of Cash Flows

綜合財務報表附註 168
Notes to the Consolidated Financial Statements

主要物業概要 312
Schedule of Principal Properties

財務概要 332
Financial Summary



公司資料
CORPORATE INFORMATION

董事
執行董事
李　欣(主席)
張大為(副主席)
徐　榮(總裁)
郝忠明(於二零二五年九月二十三日獲委任)
趙　偉(於二零二五年九月二十三日獲委任)
陳　偉
郭世清(於二零二五年九月二十三日辭任)

非執行董事
黃　挺
魏成林
王宇航(於二零二五年六月二十五日獲委任)

獨立非執行董事
鐘　偉
孫　哲
陳　帆
梁國權
秦　虹

授權代表
李　欣
趙　偉(於二零二五年九月二十三日獲委任)
郭世清(於二零二五年九月二十三日辭任)

公司秘書
魏偉峰

核數師
畢馬威會計師事務所
執業會計師
及《會計及財務匯報局條例》下之
註冊公眾利益核數師

香港中環
遮打道10號
太子大廈8樓

香港股份過戶登記處分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

註冊辦事處
P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

總辦事處
香港灣仔港灣道26號
華潤大廈46樓

網址
www.crland.com.hk

DIRECTORS
EXECUTIVE DIRECTORS
Li Xin (Chairman)
Zhang Dawei (Vice Chairman)
Xu Rong (President)
Hao Zhongming (Appointed on 23 September 2025)
Zhao Wei (Appointed on 23 September 2025)
Chen Wei
Guo Shiqing (Resigned on 23 September 2025)

NON-EXECUTIVE DIRECTORS
Huang Ting
Wei Chenglin
Wang Yuhang (Appointed on 25 June 2025)

INDEPENDENT NON-EXECUTIVE DIRECTORS
Zhong Wei
Sun Zhe
Frank Chan Fan
Leong Kwok-kuen, Lincoln
Qin Hong

AUTHORIZED REPRESENTATIVES
Li Xin
Zhao Wei (Appointed on 23 September 2025)
Guo Shiqing (Resigned on 23 September 2025)

COMPANY SECRETARY
Ngai Wai Fung

AUDITOR
KPMG
Certified Public Accountants
and Public Interest Entity Auditor registered
in accordance with the Accounting and Financial Reporting
Council Ordinance
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE
Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

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

HEAD OFFICE
46th Floor, China Resources Building
26 Harbour Road, Wanchai, Hong Kong

WEBSITE ADDRESS
www.crland.com.hk

集團架構
GROUP STRUCTURE



1 *本頁所有數據均截至二零二五年十二月三十一日*
All data on this page was as of 31 December 2025

2 *截至二零二五年十二月三十一日，華潤置地有限公司持有華潤萬象生活有限公司70.12%的股權*
As at 31 December 2025, China Resources Land Limited held 70.12% of the equity interest in China Resources Mixc Lifestyle Services Limited

全國佈局及業績亮點
NATIONWIDE PRESENCE AND RESULTS HIGHLIGHTS

2025年營業額
Revenue in 2025

281.4
人民幣十億元 RMB Billion

+0.9%
同比 YoY

2025年核心淨利潤
Core Net Profit in 2025

22.5
人民幣十億元 RMB Billion

-11.4%
同比 YoY

2025年經常性業務收入
Recurring Business Revenue in 2025

43.3
人民幣十億元 RMB Billion

+3.7%
同比 YoY

2025年經常性業務核心淨利潤
Core Net Profit of Recurring Business in 2025

11.6
人民幣十億元 RMB Billion

+13.1%
同比 YoY

2025年加權平均融資成本
Weighted Average Funding Cost in 2025

2.72%

-39基點/bps
同比 YoY



2025年簽約額
Contracted Sales in 2025

233.6
人民幣十億元 RMB Billion

No.3
行業排名第三

2025年末資產管理規模
AUM by end 2025

502.2
人民幣十億元 RMB Billion

+8.7%
同比 YoY

2025年末在營購物中心
No. of Malls in Operation by end 2025

98

2025年購物中心零售額
Retail Sales of the Group's Malls in 2025

239.2
人民幣十億元 RMB Billion

+22.4%
同比 YoY

2025年末土地儲備
Land Bank by end 2025

46.73
百萬平米 Million Sqm



主要投資物業
MAJOR INVESTMENT PROPERTIES

合作品牌
No. of Brands

9,200+

會員數量
No. of Membership

~83 百萬 **million**





合作重奢品牌
No. of Luxury Brands

123

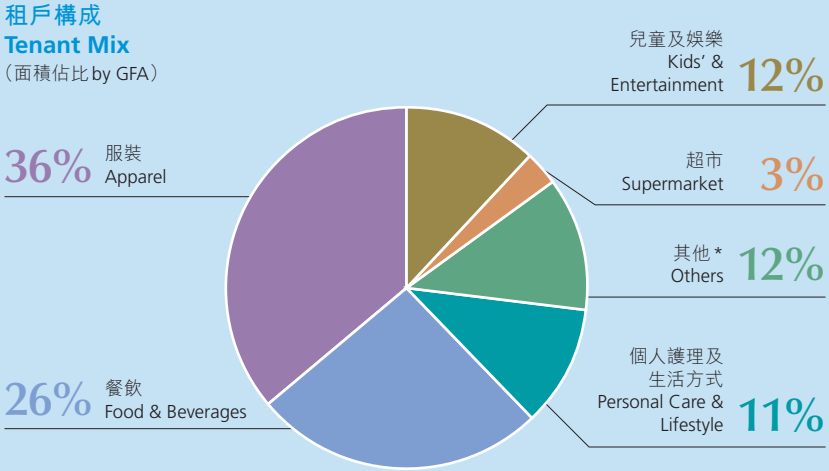
中國重奢門店數量
No. of Luxury Stores in China

No. 1

深圳萬象城
SHENZHEN MIXC



租戶構成
Tenant Mix
（面積佔比 by GFA）



** 其他包括配飾、皮具、服務等*
Others include accessories, leather goods and services etc.

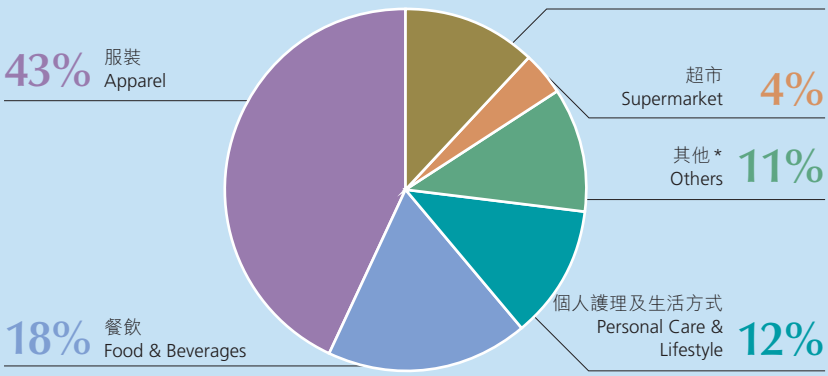
出租率
Occupancy Rate
97.9%

租金收入
Rental Income
1,603
人民幣百萬元 RMB mn

瀋陽萬象城
SHENYANG MIXC



租戶構成
Tenant Mix
（面積佔比 by GFA）



* *其他包括配飾、皮具、服務等*
Others include accessories, leather goods and services etc.

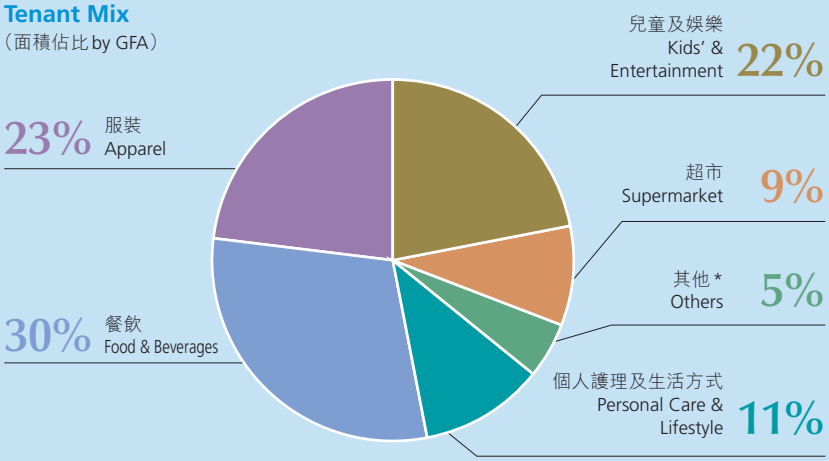
出租率
Occupancy Rate
99.0%

租金收入
Rental Income
1,375
人民幣百萬元 RMB mn

北京清河萬象匯
BEIJING QINGHE MIXC ONE



租戶構成
Tenant Mix
（面積佔比 by GFA）



** 其他包括配飾、皮具、服務等*
Others include accessories, leather goods and services etc.

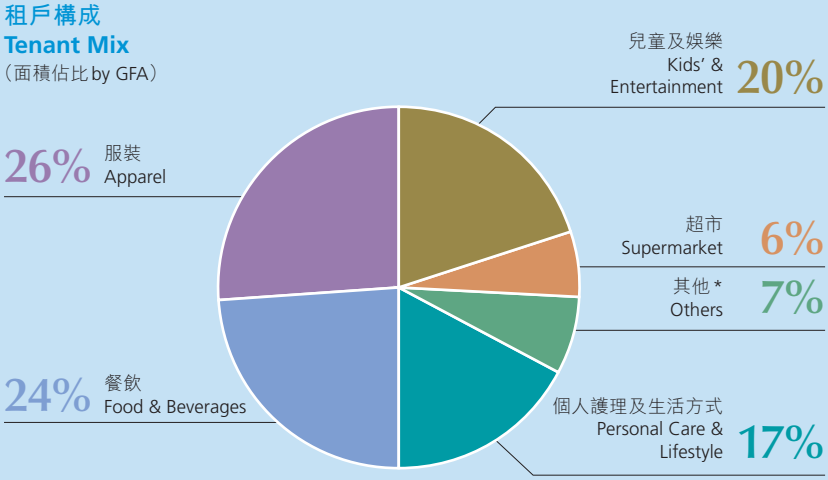
出租率
Occupancy Rate
99.7%

租金收入
Rental Income
364
人民幣百萬元 RMB mn

瀋陽鐵西萬象匯
SHENYANG TIEXI MIXC ONE



租戶構成
Tenant Mix
（面積佔比 by GFA）



** 其他包括配飾、皮具、服務等*
Others include accessories, leather goods and services etc.

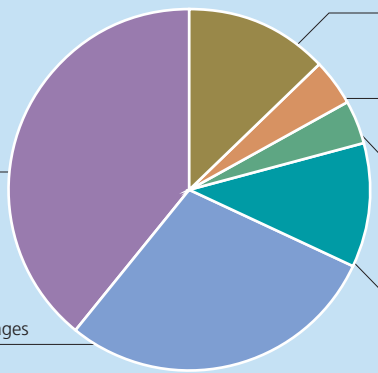
出租率
Occupancy Rate
99.1%

租金收入
Rental Income
365
人民幣百萬元 RMB mn

深圳萬象天地
SHENZHEN MIXC WORLD



租戶構成
Tenant Mix
（面積佔比 by GFA）



兒童及娛樂 Kids' & Entertainment	13%
超市 Supermarket	4%
其他* Others	4%
個人護理及生活方式 Personal Care & Lifestyle	11%
服裝 Apparel	39%
餐飲 Food & Beverages	29%

** 其他包括配飾、皮具、服務等*
Others include accessories, leather goods and services etc.

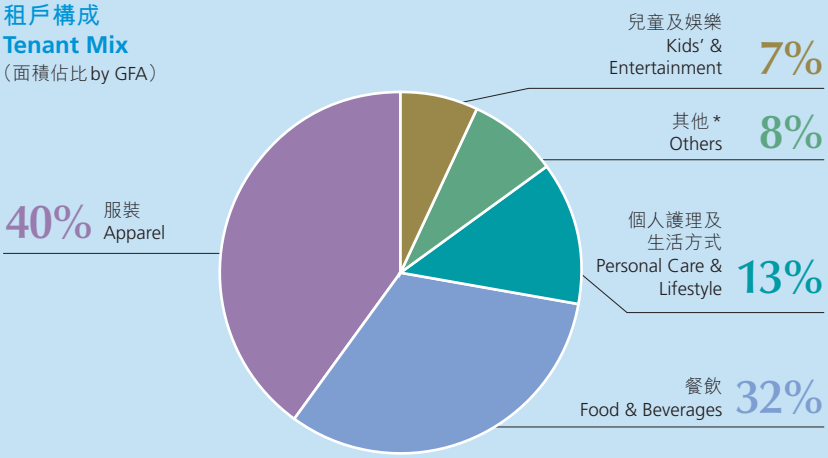
出租率
Occupancy Rate
99.7%

租金收入
Rental Income
1,082
人民幣百萬元 RMB mn

南京萬象天地
NANJING MIXC WORLD



租戶構成
Tenant Mix
（面積佔比by GFA）



* *其他包括配飾、皮具、服務等*
Others include accessories, leather goods and services etc.

出租率
Occupancy Rate
98.6%

租金收入
Rental Income
261
人民幣百萬元 RMB mn

二零二五年開業購物中心
MALLS OPENED IN 2025

新開業購物中心個數
No. of newly opened malls
6

租金貢獻佔比
Contribution to the total rental income
2.3%

零售額貢獻佔比
Contribution to the total retail sales
2.4%

平均出租率
Average occupancy rate
96.9%



佛山順德萬象匯
Foshan Shunde MIXc One
二零二五年四月 APR 2025



鄭州鄭東萬象城
Zhengzhou Zhengdong MIXc
二零二五年六月 JUN 2025



呼和浩特萬象城
Hohhot MIXc
二零二五年六月 JUN 2025



淮安萬象城
Huai'an MIXc
二零二五年九月 SEP 2025

二零二五年開業購物中心
MALLS OPENED IN 2025



杭州亞奧萬象天地
Hangzhou Asiad MIXc World

二零二五年九月 SEP 2025



萬象濱海購物村
Dongguan Binhai MIXc Village

二零二五年十二月 DEC 2025

表現摘要
PERFORMANCE HIGHLIGHTS

		2025	2024	按年增長 Year-on-Year Growth
合同銷售	**CONTRACTED SALES**			
金額(人民幣百萬元)	Value (RMB million)	**233,600**	261,100	-10.5%
建築面積(百萬平方米)	GFA (million sqm)	**9.22**	11.34	-18.6%
平均售價(人民幣元/平方米)	ASP (RMB/sqm)	**25,324**	23,032	10.0%
主要財務資料(人民幣百萬元)	**SELECTED FINANCIAL INFORMATION (RMB MILLION)**			
營業額	Revenue	**281,438**	278,905	0.9%
毛利	Gross Profit	**59,744**	60,356	-1.0%
股東應佔淨利潤	Net profit attributable to owners of the Company	**25,418**	25,533	-0.5%
股東應佔核心淨利潤	Core net profit attributable to owners of the Company	**22,480**	25,373	-11.4%
主要資產負債表數據(人民幣百萬元)	**SELECTED BALANCE SHEET DATA (RMB MILLION)**			
總資產	Total assets	**1,078,701**	1,129,501	-4.5%
現金及現金等值	Cash and cash equivalents	**115,449**	131,381	-12.1%
債務總額	Total debt	**281,469**	260,119	8.2%
股本權益總額	Total equity	**419,316**	396,952	5.6%
股東應佔股本權益	Equity attributable to owners of the Company	**289,484**	272,720	6.1%
主要財務比率	**SELECTED FINANCIAL RATIOS**			
毛利率	Gross profit margin	**21.2%**	21.6%	-0.4pt
核心淨利潤率	Core net profit margin	**8.0%**	9.1%	-1.1pt
每股基本盈利(人民幣元)	Basic earnings per share (RMB)	**3.56**	3.58	-0.5%
平均股本回報率	Return on average equity	**9.0%**	9.5%	-0.5pt
淨負債對股本比率，年末	Net debt-to-equity ratio, at year end	**39.2%**	31.9%	7.3pt
加權平均債務成本，年末	Weighted average cost of funding, at year end	**2.72%**	3.11%	-39 bps
土地儲備(建築面積，百萬平方米)	**LAND BANK (GFA, MILLION SQM)**			
年末土地儲備	Land bank at year end			
— 合計	— Total	**46.73**	51.94	-10.0%
— 應佔	— Attributable	**32.58**	36.27	-10.2%
年內新購土儲面積	Land bank acquired during the year			
— 合計	— Total	**3.39**	3.93	-13.7%
— 應佔	— Attributable	**2.56**	2.82	-9.2%

主席報告
CHAIRMAN'S STATEMENT

本人欣然向各位股東提呈本公司及本集團截至二零二五年十二月三十一日止年度之業績回顧與展望。

I am pleased to present to the shareholders a review of the performance of the Company and the Group for the year ended 31 December 2025 and our outlook.

二零二五年是「十四五」規劃的收官之年，面對複雜多變的內外部發展環境，我國經濟展現出強勁韌性與穩健復甦態勢，高質量發展取得紮實成效。房地產行業仍處於深度調整與模式重構的關鍵時期，行業發展邏輯深刻重塑，由規模擴張轉向質效提升。隨著穩預期、優供給、防風險、促轉型等宏觀政策協同發力、精準落地，市場信心穩步修復，行業格局持續優化，邁入高質量、內涵式發展的新階段。

2025 marked the concluding year of the 14th Five-Year Plan. Amid a complex and volatile internal and external development landscape, China's economy demonstrated strong resilience and a steady recovery, and solid achievements were made in high-quality development. The real estate sector remained in a critical period of profound adjustment and model restructuring, with its development logic fundamentally reshaped as it shifted from scale expansion to quality and efficiency improvement. As macro policies including stabilizing expectations, optimizing supply, preventing risks and promoting transformation were deployed in a coordinated and targeted manner, the market confidence continued to strengthen, the industry structure continued to improve, and the industry accelerated into a new stage of high-quality, intensive development.

面對行業發展的新階段、新格局，本集團始終堅守「城市投資開發運營商」的戰略定位，加力推進轉型創新，積極搶抓政策機遇，堅決守穩開發業務基本盤，鞏固拓展第二增長曲線，縱深推進組織變革，全面夯實發展根基，經營業績持續領跑行業。

Facing the new stage and landscape of industry development, the Group has firmly adhered to its strategic positioning as an "urban investor, developer and operator", accelerating transformation and innovation, actively seizing policy opportunities, and resolutely stabilizing the core business of property development, consolidating and expanding the second growth curve, deepening organization-wide restructuring, and comprehensively fortifying the foundation for sustainable growth, delivering operating performance that continued to lead the industry.

二零二五年，本集團實現營業收入人民幣2,814.4億元，股東應佔淨利潤人民幣254.2億元，核心淨利潤人民幣224.8億元，顯著優於大市。其中，經常性業務核心淨利潤同比增長13.1%至人民幣116.5億元，佔核心淨利潤比重攀升至51.8%，標誌著本集團率先完成向「開發、運營、服務」相關多元多賽道驅動的戰略躍遷，以經營的確定性開啟本集團價值重估與高質量發展的新篇章。

In 2025, the Group achieved revenue of RMB281.44 billion, profit attributable to shareholders of RMB25.42 billion and core net profit of RMB22.48 billion, significantly stronger than the broader market. Among them, the Group's core net profit from recurring business rose 13.1% YoY to RMB11.65 billion, with its share in total core net profit climbing to 51.8%. This signifies the Group's pioneering strategic shift toward a multi-track, diversified growth model driven by development, operation and services, opening a new chapter of value re-rating and high-quality development underpinned by operational certainty.

本集團踐行穩健的分紅政策，持續回饋股東。二零二五年，維持基於核心淨利潤37%的全年派息率，董事會建議宣派末期股息每股人民幣0.966元，連同中期股息，全年每股股息合計人民幣1.166元。基於二零二五年末收市價測算，股息率達4.70%，為股東提供具有吸引力的高確定性現金回報。年內，公司股價顯著跑贏行業指數、市值穩居內房股首位，充分印證了資本市場對本集團戰略轉型成效的高度認可。

The Group has consistently pursued a prudent dividend policy to reward its shareholders. In 2025, the Group maintained an annual dividend payout ratio of 37% on core net profit. The Board proposed a final dividend of RMB0.966 per share. Together with the interim dividend, the total full-year dividend amounted to RMB1.166 per share. Based on the closing price at the end of 2025, the dividend yield reached 4.70%, providing shareholders with an attractive cash return with high certainty. During the year, the Company's share price significantly outperformed the industry index, and its market capitalization remained the highest among mainland property stocks, fully evidencing the capital market's strong recognition of the Group's successful strategic transformation.

業務回顧

第一增長曲線 — 開發銷售型業務：穩健創新，樹立「好房子」品質標桿

二零二五年，開發銷售型業務作為公司業績貢獻的基本盤，實現簽約額人民幣2,336億元，銷售規模穩居行業前三。5個城市市佔率排名當地第一，另外13個城市市佔率排名前三。結算毛利率15.5%，盈利水平維持行業第一梯隊。

本集團堅持戰略引領投資和「量入為出」原則，合理把握投資節奏，全年獲取項目33個，權益投資人民幣673.7億元，投資強度保持行業前三，在北京、上海等五大核心城市投資佔比近8成，土儲結構持續優化。

本集團積極響應國家「好房子」建設政策，首次發佈並落地華潤置地好房子標準體系。深化項目分級管理，聚焦旗艦項目整合內外部頂尖資源，通過打造差異化優勢、攻堅基礎技術、創新定製化服務，推動居住體驗從「住有所居」向「住有宜居」躍升。深圳灣澐璽、上海澐啟濱江、北京潤園等標桿項目，不僅贏得市場廣泛認可，更定義了新時代居住標準，進一步鞏固了本集團在行業內的產品力領先優勢。

BUSINESS REVIEW

THE FIRST GROWTH CURVE — DEVELOPMENT PROPERTY BUSINESS: PRUDENT INNOVATION, SETTING THE "HIGH-QUALITY HOUSING" BENCHMARK

In 2025, as the foundational pillar of the Group's performance, the development property business achieved contracted sales of RMB233.6 billion, with its sales scale ranking among the top three in the industry. The Group ranked first in market share in 5 cities and among the top three in another 13 cities. With a recognised gross profit margin of 15.5%, it maintained its profit level in the top tier in the industry.

Adhering to its strategy-led approach to investment and the principle of matching income with expenses, the Group maintained a prudent investment pace. In 2025, the Group acquired 33 projects with an equity investment of RMB67.37 billion, ranking its investment intensity among the top three in the industry. Nearly 80% of its investment was concentrated in five core cities including Beijing and Shanghai, further optimizing its land bank structure.

Responding actively to the national policy of building "high-quality homes", the Group officially launched and implemented for the first time CR Land's high-quality home standard system. It deepened hierarchical project management and focused on flagship projects by integrating top internal and external resources. Through the creation of differentiated advantages, breakthroughs in core technologies, and innovative customized services, the Group elevated the residential experience from "ensuring basic housing" to "providing quality living". Flagship projects including Shenzhen Bay Yunxi (深圳灣澐璽), Shanghai Yunqi Riverside (上海澐啟濱江), and Beijing Runyuan (北京潤園) have not only won wide market recognition but also defined residential standards for the new era, further consolidating the Group's leading product strength in the industry.

業務回顧(續)

第二增長曲線 — 經營性不動產收租型業務：商業引領，構築業績可持續增長的強大引擎

二零二五年，經營性不動產收租型業務已成為公司利潤及穩定現金流的核心貢獻者，實現營業額人民幣254.4億元，同比增長9.2%，核心淨利潤人民幣98.7億元，同比增長15.2%。

購物中心護城河持續拓寬。憑藉卓越運營能力與產品線矩陣升級迭代，本集團旗下自持購物中心實現零售額人民幣2,392億元，同比增長22.4%，增速顯著跑贏全國社零大盤。年末在營購物中心達到98座，其中82個項目零售額位列當地市場前三。整體經營利潤率63.1%，再創歷史新高。年內新開業購物中心7座[1]，其中，深圳灣萬象城以五大建築與戶外場景有機聯通，塑造灣區世界級商業新地標；呼和浩特萬象城匯聚近200家品牌首店，引領內蒙古品質生活新風尚；東莞萬象濱海購物村創新亮相，標誌著本集團正式構建起覆蓋全客群、全場景的四大產品線矩陣，商業護城河進一步拓寬。

寫字樓業務核心優勢持續夯實。積極應對市場壓力，聚焦優質企業需求，打造行業領先的高品質辦公空間。平均出租率提升至77.7%，新租面積創同期新高，租戶組合持續優化，資產運營質效穩步提升。

酒店業務精益化運營持續提升。通過優化客群結構、提升服務品質、深化成本管控等舉措推動經營提效，每房收益(RevPAR)領先區域市場，盈利質量與經營韌性持續增強。

註[1]： 統計口徑含深圳灣二期

BUSINESS REVIEW (continued)

THE SECOND GROWTH CURVE — INVESTMENT PROPERTY RENTAL BUSINESS: COMMERCIAL LEADERSHIP BUILDING A POWERFUL ENGINE FOR SUSTAINABLE PERFORMANCE GROWTH

In 2025, the investment property rental business became a core contributor to the Company's profit and stable cash flow. The revenue from this segment reached RMB25.44 billion, up by 9.2% YoY, while core net profit reached RMB9.87 billion, increased by 15.2% YoY.

Widening competitive moat in shopping mall business: Leveraging its exceptional operational capabilities and the continuous upgrading of its product portfolio matrix, the Group's self-owned shopping malls achieved retail sales of RMB239.2 billion in 2025, representing a YoY increase of 22.4%—a growth rate that significantly outpaced the national total retail sales of consumer goods. By the end of the year, the Group had 98 shopping malls in operation, of which 82 projects ranked among the top three in their respective local markets in terms of retail sales. The overall operating profit margin reached 63.1%, hitting a new record high. Seven new malls opened during the year[1]. Among them, Shenzhen Bay MixC emerged as a new world-class commercial landmark in the Greater Bay Area with seamless integration of five architectural blocks and outdoor spaces; Hohhot MixC gathered nearly 200 first-to-market brands, set a new benchmark for high-quality lifestyle in Inner Mongolia; as an innovative launch of non-standard commercial project of CR Land, Dongguan Binhai MixC Village marked the official establishment of the Group's four-product-line matrix covering all customer groups and scenarios, further strengthening its commercial competitive moat.

Office business continued to solidify its core strengths: Proactively navigating market headwinds and focusing on the demand from high-quality corporates, the Group delivered industry-leading premium office space. The average occupancy rate was 77.7%. The area of new leases signed reached a record high as compared to last year, with a continuously optimized tenant mix and steady enhancement in asset operational quality and efficiency.

Hotel business achieved sustained enhancement in lean operation: Through measures including optimizing customer mix, enhancing service quality and strengthening cost control, the Group improved operating efficiency. Its Revenue per Available Room (RevPAR) outperformed regional markets, and earnings quality and operational resilience improved sustainedly.

Note[1]: The statistical caliber includes Shenzhen Bay (Phase II)

業務回顧(續)

第三增長曲線 — 輕資產管理收費型業務：增勢強勁，拓展多元發展新賽道

二零二五年，輕資產管理收費型業務作為公司轉型發展的核心引擎，在提升城市綜合價值的同時，各賽道行業地位顯著提升，品牌影響力穩步增強。

華潤萬象生活

作為本集團業績貢獻的強勁增長極，華潤萬象生活有限公司(股份代號：01209.HK，下稱「華潤萬象生活」)全年實現營業收入人民幣180.2億元，同比增長5.1%，核心淨利潤人民幣39.5億元，同比增長13.7%。股價持續跑贏大盤及行業指數，市值與市盈率穩居行業首位，充分體現資本市場對華潤萬象生活行業地位與長期投資價值的高度認可。

商業航道：截至二零二五年末，華潤萬象生活管理在營購物中心135座，年內新增15座，其中105個項目零售額位列當地市場前三，同比增長22.1%。全年在營購物中心實現零售額人民幣2,660億元，佔全國社會消費品零售總額比重提升至0.53%，行業領先地位持續鞏固。

物業航道：截至二零二五年末，在管面積達4.26億平方米，合約面積達4.64億平方米。深化組織變革與全成本精益管理成效顯著，毛利潤同比提升7.0%；實現多渠道穩健擴張，非住業態收入佔比提升1.8個百分點至18.8%，華潤萬象生活作為城市空間運營服務商的綜合實力持續提升，領跑優勢進一步夯實。

BUSINESS REVIEW (continued)

THE THIRD GROWTH CURVE — ASSET-LIGHT MANAGEMENT FEE-BASED BUSINESS: STRONG GROWTH MOMENTUM, EXPANDING INTO NEW TRACKS FOR DIVERSIFIED DEVELOPMENT

In 2025, the asset-light management fee-based business, serving as the core engine of the company's transformation and development, has enhanced the comprehensive value of urban areas while significantly improving its position across various tracks, with its brand influence steadily strengthened.

CR Mixc Lifestyle

Served as a robust growth driver for the Group's performance, China Resources Mixc Lifestyle Services Limited (stock code: 01209.HK, hereinafter referred to as "CR Mixc Lifestyle") achieved annual revenue of RMB18.02 billion, representing an increase of 5.1% YoY, and a core net profit of RMB3.95 billion, up by 13.7% YoY. The share price of CR Mixc Lifestyle continued to outperform both the broader market and industry index, with its market capitalisation and price-to-earnings ratio consistently ranked first in the sector, fully reflected the capital market's high recognition of its industry position and long-term investment value.

Commercial management business: As of the end of 2025, CR Mixc Lifestyle managed 135 operating shopping malls, with 15 new malls added during the year. Among these, retail sales at 105 projects ranked among the top three in their local markets, representing a YoY increase of 22.1%. The annual retail sales of the operating shopping malls amounted to RMB266.0 billion, raising its share of the national total retail sales of consumer goods to 0.53%, further consolidating CR Mixc Lifestyle's industry leading position.

Property management business: As of the end of 2025, the area under management reached 426 million square meters and the contracted area amounted to 464 million square meters. The Group achieved remarkable results in deepening organizational reform and full-cost lean management, with gross profit rising 7.0% YoY. It realized steady multi-channel expansion, and the revenue contribution from non-residential properties increased by 1.8 percentage points to 18.8%, continuing enhance its comprehensive strength as an urban space operator, further solidifying its competitive edge.

業務回顧(續)

第三增長曲線 — 輕資產管理收費型業務：增勢強勁，拓展多元發展新賽道(續)

華潤萬象生活(續)

大會員業務：年內順利完成對華潤網絡的併購整合，成功跑通積分運營模式，實現經營扭虧為盈。年末，萬象星會員總量突破8,300萬人，同比增長36%，活躍會員同比增長30%，年內萬象星發分總額同比增長27.2%至人民幣13.1億元，數據資產積累能力顯著提升，平台經濟價值加速釋放，邁向高質量發展新階段。

資管業務

二零二五年，本集團加快推進資管業務高質量發展，著力構建多層次不動產投資信託(「REITs」)平台，加速資產與資本循環，推進基於商業地產全價值鏈「募投產建管退」能力的管理收費型業務發展。年內，成功設立首支Pre-REITs策略商業地產私募基金，支持在建商業項目開發，資管體系日益完善。截至二零二五年底，本集團資產管理規模達人民幣5,022億元，較二零二四年末增加人民幣401億元。

華潤商業REIT：全年實現營業額人民幣7.6億元，稅前息前折舊攤銷前獲利(EBITDA)人民幣4.2億元；截至二零二五年末，股價較首次公開發行價上漲52.3%，市值過百億，穩居消費基礎設施REITs首位。連續現金分紅合計人民幣6.8億元，分派率穩步提升，為投資者提供極具吸引力的穩定收益。

BUSINESS REVIEW (continued)

THE THIRD GROWTH CURVE — ASSET-LIGHT MANAGEMENT FEE-BASED BUSINESS: STRONG GROWTH MOMENTUM, EXPANDING INTO NEW TRACKS FOR DIVERSIFIED DEVELOPMENT (continued)

CR Mixc Lifestyle (continued)

The membership business: During the year, the Group successfully completed the merger and integration of CR Network, rolled out a proven points operation model, and achieved a turnaround from loss to profit. As of the end of 2025, total MIXC STAR members exceeded 83 million, representing a YoY increase of 36%, while active members rose 30% YoY. The total MIXC STAR points issued during the year grew 27.2% YoY to RMB1.31 billion. The Group's capability in accumulating data assets was significantly enhanced, and the economic value of the platform was being increasingly unlocked, moving toward a new stage of high-quality development.

Asset management business

In 2025, the Group advanced the high-quality development of its asset management business, focusing on building a multi-tiered real estate investment trusts ("REITs") platform to accelerate asset and capital recycling. It promoted the development of fee-based management businesses underpinned by its full value chain capabilities in commercial real estate covering fundraising, investment, development, construction, operation and exit. During the year, the Group successfully launched its first commercial real estate private equity fund with a Pre-REITs strategy to support the development of commercial projects under construction, which further optimized the Group's asset management system. As of the end of 2025, the Group's assets under management (AUM) reached RMB502.2 billion, representing an increase of RMB40.1 billion from the end of 2024.

ChinaAMC CR Commercial REIT: For the full year, it achieved a revenue of RMB760 million and earning before interest, tax, depreciation and amortization ("EBITDA") of RMB420 million. As of the end of 2025, its share price had risen 52.3% from its price of initial public offering ("IPO"), with a market capitalization exceeding RMB10 billion, ranking first among consumer infrastructure REITs. The cumulative cash dividends amounted to RMB680 million, with a steadily rising distribution yield, providing investors with highly attractive and stable returns.

業務回顧(續)

第三增長曲線 — 輕資產管理收費型業務：增勢強勁，拓展多元發展新賽道(續)

資管業務(續)

華潤有巢REIT：二零二五年實現營業額人民幣7,895萬元，同比持平；EBITDA人民幣5,205萬元，同比增長4%；截至二零二五年末，股價較首次公開發行價上漲50%。年內成功完成國內首單採用向原持有人配售方式的擴募，溢價率與發行估值在同類產品中最高，確立了本集團在保障性租賃住房金融化領域的先發優勢。

文體產業運營業務

作為業內首家實現全國化戰略佈局大型體育場館的領軍企業，本集團文體產業深化「1+2」業務體系高效協同，構建賽事標準化與演藝聯營的生態閉環。年內深度參與「十五運」服務保障，夯實「重大賽事保障國家隊」的行業地位；演藝運營首年即盈利，成功向「演藝價值共創者」轉型。全年營收同比高速增長53.5%至人民幣12.0億元，年末在管資產規模達人民幣639億元，行業領先優勢持續凸顯。

租賃住房業務

華潤「有巢」堅持輕重並舉發展模式，營業收入及經營利潤均創歷史新高，在管規模躋身行業第六。年內成功發佈「好房子」租賃解決方案，成為本集團服務國家「住有所居」戰略的重要載體與亮麗名片。

BUSINESS REVIEW (continued)

THE THIRD GROWTH CURVE — ASSET-LIGHT MANAGEMENT FEE-BASED BUSINESS: STRONG GROWTH MOMENTUM, EXPANDING INTO NEW TRACKS FOR DIVERSIFIED DEVELOPMENT (continued)

Asset management business (continued)

ChinaAMC CR Youtha REIT: In 2025, it achieved a revenue of RMB78.95 million, remaining flat YoY; EBITDA reached RMB52.05 million, representing an increase of 4% YoY. As of the end of 2025, its share price had risen by 50% from its IPO price. During the year, the REIT successfully completed its first domestic top-up issuance through placing shares to existing holders, achieving the highest premium rate and issuance valuation among similar products, thereby consolidating the Group's first-mover advantage in the financialization of affordable rental housing.

Sports and cultural operations

As the first leading enterprise in the industry to achieve nationwide strategic deployment of large-scale sports venue, the Group deepened the efficient collaboration of its "1+2" business system of its culture and sport business and built an ecological closed-loop of standardized event and performance joint operations. During the year, it deeply participated in the service guarantee for the 15th National Games, consolidating its industry status as the "national team for major event guarantees". Its performance operations turned profitable in its first year, successfully transforming into a "co-creator of performance value". The annual revenue grew 53.5% YoY to RMB1.20 billion, and the scale of assets under management (AUM) reached RMB63.9 billion by the end of the year, further reinforcing its leading position in the industry.

Rental housing business

Adhering to a dual strategy of light-asset and heavy-asset development, the "Youtha" (有巢) rental housing business achieved record-high operating revenue and operating profit, ranking sixth in the industry in terms of management scale. During the year, it successfully launched "High-quality" rental solution, becoming a key platform and a flagship brand for the Group in servicing the national "housing for all" strategy.

業務回顧(續)

第三增長曲線 — 輕資產管理收費型業務：增勢強勁，拓展多元發展新賽道(續)

城市建設管理與諮詢業務

堅持「美好城市建設服務商」定位，深化業務協同，助力城市運營商戰略落地。重點佈局商業綜合體、文體場館、產業園及工業廠房等項目管理諮詢服務，深度參與城市公共服務建設，年內高品質交付廣州南沙大灣區文化體育中心。全年新增簽約項目87個，政府代建新簽面積行業第一，代建企業新簽規模位列行業第三；年末在管項目240個，在管面積6,138萬平方米，綜合實力與行業地位持續提升。

環境、社會及管治(ESG)

二零二五年，本集團秉持「從設計到建設到運營」的全週期可持續發展理念，圍繞在建、在營項目開展雙碳技術試點，年內新增裝配式建築項目37個、建築面積512萬平方米，新增綠色建築認證項目11個、認證面積161萬平方米；26個新建大型商業項目實現開業即高效運行，年節約電耗3,074萬度；聚焦民生福祉，承建保障性住房施工面積1,385萬平方米，管理保障性租賃住房3.9萬間；助力鄉村振興，年內建成交付希望小鎮3座，累計建成交付16座。年內，本集團ESG表現持續獲得境內外資本市場認可，維持恒生可持續發展基準指數及恒生ESG50指數成分股地位，獲評明晟(MSCI)AA級，全球不動產可持續發展評級體系(GRESB)四星級，位列央視「中國ESG上市公司先鋒100」第九位、地產行業首位。

BUSINESS REVIEW (continued)

THE THIRD GROWTH CURVE — ASSET-LIGHT MANAGEMENT FEE-BASED BUSINESS: STRONG GROWTH MOMENTUM, EXPANDING INTO NEW TRACKS FOR DIVERSIFIED DEVELOPMENT (continued)

Urban construction management and consultation

Adhering to the positioning as a "Quality Urban Construction Service Provider", the Group deepened business synergy to support the implementation of the urban operator strategy, focusing on providing project management consulting services for commercial complexes, sports and cultural venues, industrial parks, and factory buildings, while deeply participating in urban public service construction. During the year, it successfully delivered the Guangzhou Nansha Greater Bay Area Cultural and Sports Centre with high quality. In 2025, it secured 87 new contracted projects, ranking first in the industry for newly signed area and third for newly signed scale among agency construction enterprises. By the end of the year, it managed 240 projects with a total managed area of 61.38 million square meters, continuously leading the industry in comprehensive strength.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)

In 2025, the Group consistently adhered to the whole lifecycle sustainable development concept of "from design to construction to operation", conducting pilot projects on dual-carbon technologies around its projects under construction and in operation. During the year, it added 37 prefabricated building projects covering 5.12 million square meters and 11 green building certified projects covering 1.61 million square meters. 26 new large-scale commercial projects achieved efficient operation upon opening, saving 30.74 million kWh of electricity annually. Focusing on people's well-being, it undertook the construction of 13.85 million square meters of affordable housing and managed 39,000 units of affordable rental housing. To support rural revitalization, it completed and delivered 3 China Resources Hope Towns during this year, bringing the cumulative total of completed and delivered Hope Towns to 16. In 2025, the Group's ESG performance continued to gain recognition from both domestic and international capital markets, maintaining its status as a constituent stock in the Hang Seng Sustainable Development Benchmark Index and the Hang Seng ESG 50 Index. It was rated AA by MSCI, earned a four-star rating in the Global Real Estate Sustainability Benchmark (GRESB), and ranked ninth and first in the real estate sector on CCTV's "Top 100 Chinese ESG Listed Companies" list.

財務管理及信用評級

本集團始終恪守穩健審慎的財務原則，視現金流安全為企業發展的生命線。面對行業流動性持續承壓的外部環境，本集團憑藉高效的資金統籌能力與完善的風險防控體系，築牢財務安全保障。

財務韌性充足：二零二五年末，本集團現金儲備達人民幣1,169.9億元，為經營發展提供充足的財務彈性與戰略主動權。

資本結構優化：總有息負債率、淨有息負債率均保持行業最優梯隊，加權平均融資成本再創歷史新低。

信用資質行業領先：國際三大評級機構標普、穆迪及惠譽，分別維持本公司「BBB+／穩定展望」、「Baa1／穩定展望」及「BBB+／穩定展望」的高等級信用評級。長期保持行業領先的信用資質，既是本集團穩健經營的有力印證，更是本集團穿越市場週期、實現高質量可持續發展的堅實底氣。

FINANCIAL MANAGEMENT AND CREDIT RATINGS

The Group consistently adheres to prudent financial principles, always treating cash flow security as the lifeblood of corporate development. Amid persistent liquidity pressure in the industry, the Group has fortified its financial security through efficient capital coordination capabilities and a robust risk prevention system.

Adequate financial resilience: As of the end of 2025, the Group's cash reserves amounted to RMB116.99 billion, providing ample financial flexibility and strategic initiative for business development.

Optimized capital structure: With total interest-bearing gearing ratio and net gearing ratio both remaining at an industry-leading tier, while the overall weighted average financing cost hit a new record low.

Industry-leading credit quality: The three major international rating agencies — Standard & Poor's, Moody's and Fitch maintained the Company's best credit ratings in the industry at "BBB+" (Stable Outlook), "Baa1" (Stable Outlook), and "BBB+" (Stable Outlook) respectively. Sustaining industry-leading credit ratings not only validates the Group's operational prudence but also serves as a solid foundation for navigating market cycles and achieving high-quality sustainable development.

未來展望

當前，房地產行業發展邏輯已發生根本性變革。行業定位從傳統開發銷售，逐步轉向民生保障與城市運營並重及協同發展；城市更新、老舊小區改造等內涵式需求加速釋放，成為驅動行業高質量發展的新動能。與此同時，「單盤時代」來臨，改善型需求已成為市場主流，「產品力」、「交付力」與「服務力」成為企業穿越週期、行穩致遠的核心密碼。對華潤置地而言，「十五五」不僅是模式變革、動能轉換的關鍵窗口期，更是實現質變躍升、邁向世界一流企業的戰略機遇期。

FUTURE OUTLOOK

The real estate industry is undergoing a fundamental transformation in its development logic. The sector's focus is shifting from traditional development and sales to a balanced and synergistic emphasis on livelihood security and urban operations. Connotative demands such as urban renewal and old community renovation are accelerating, emerging as new drivers of high-quality development. Concurrently, the "single-project focus" era has arrived, housing improvement has become the market mainstream, with "product excellence", "delivery capability" and "service capability" serving as core competencies for enterprises to navigate cycles and achieve sustainable growth. For CR Land, the "15th Five-Year Plan" period represents not only a critical window for business model transformation and momentum shift, but also a strategic opportunity to achieve qualitative leaps toward becoming a world-class enterprise.

未來展望(續)

展望「十五五」，本集團將全面升級戰略定位，錨定「創建世界一流的城市投資開發運營商」目標，堅定踐行三大經營方針—「解放思想、創新轉型、全面高質量發展」「質的有效提升和量的合理增長」「有利潤的營收和有現金流的利潤」，通過「三條增長曲線」高效協同、同向發力，重塑行業競爭新優勢，築牢高質量發展根基。**第一增長曲線：開發銷售型業務，築牢業績基本盤。**聚焦提質增效，以卓越的產品溢價能力與精益化開發水平，高效實現資源轉化與價值兑現。作為本集團的業績基本盤，開發銷售型業務將持續貢獻穩健的營業收入與現金流，穩步維持權益簽約額行業頭部地位，為本集團戰略轉型提供堅實支撐。**第二增長曲線：經營性不動產收租型業務，激活可持續增長動能。**深耕購物中心、寫字樓及酒店等優質不動產領域，以精細化運營賦能資產增值，持續獲取穩定的租金收益。作為本集團業績可持續增長的核心支撐，該業務將成為核心利潤及現金流的主要貢獻者，夯實本集團抗風險能力。**第三增長曲線：輕資產管理收費型業務，打造強勁增長極。**重點發力商業管理、物業管理、資產管理、文體運營等領域，以專業的空間運營能力與優質的內容經營服務，獲取穩定的管理費收入及超額業績分成。作為本集團轉型發展的核心引擎，該業務將推動資產管理總規模與營收規模穩步提升，持續鞏固並擴大行業領軍優勢。

FUTURE OUTLOOK (continued)

Looking ahead to the "15th Five-Year Plan" period, the Group will comprehensively upgrade its strategic positioning, anchoring the goal of "building a world-class urban investor, developer and operator". The Group will steadfastly implement three core operating principles, namely "emancipate our thinking, foster innovation-driven transformation, and pursue comprehensive high-quality development", "achieve effective enhancement in quality alongside rational growth in scale", "secure profitable revenue and cash-backed profits". By deepening the efficient synergy and concerted efforts of the Three Growth Curves, the Group reshape new competitive advantages within the industry, and solidify the foundation for high-quality development. **The first growth curve: Strengthening the development property business to fortify the performance foundation.** Focusing on enhancing quality and efficiency, the Group will leverage exceptional product premium capabilities and lean development to efficiently realize resource conversion and value realization. As the Group's performance foundation, this segment will continuously deliver stable operating revenue and cash flow, steadily maintaining a leading position in industry-wide contracted sales by equity. It provides robust support for the Group's strategic transformation. **The second growth curve: Optimizing the investment property rental business to activate sustainable growth momentum.** The Group will deepen its expertise in premium real estate sectors including shopping malls, offices, and hotels. Through refined operational management, it will empower asset value appreciation and consistently generate stable rental income. As the core driver of the Group's sustainable performance growth, this segment will become the primary contributor to core profits and cash flow, significantly bolstering the Group's risk resilience. **The third growth curve: Enhancing the asset-light management fee-based business to forge a potent growth engine.** The Group will concentrate efforts in areas such as commercial management, property management, asset management, and sports and cultural venue operations. By leveraging professional space operation capabilities and high-quality content management services, it will secure stable management fees and performance-based surplus sharing. As the central engine for the Group's transformation and development, this segment will drive the steady expansion of both AUM and revenue scale, continuously consolidating and expanding its leadership advantage in the industry.

未來展望(續)

為推動發展新格局落地、實現戰略升維目標，本集團將著力鍛造「戰略引領精準投資」與「精益化運營管理」兩大支撐體系，並全面激活三大發展引擎：在資產與資本循環層面，加速資管實體化運作，借勢REITs擴募與多策略基金打通「投融管退」價值閉環；在科技與創新層面深入推進「AI+」專項行動，以數字化賦能全產業鏈，驅動智慧建造與運營模式迭代；在組織與激勵層面，縱深推進新一輪組織變革，持續激發內生活力，確保戰略高效落地。

二零二六年，是「十五五」規劃的開局之年，也是華潤置地在香港聯合交易所上市三十週年的里程碑之年。回首三十載，本集團從一家市值不足20億港元的小型房企，成長為市值超2,000億港元、年度盈利超200億元人民幣、累計派息超1,000億港元的行業領跑者。這組數字，既是企業規模與實力的躍升，更是本集團堅守長期主義、與股東價值共創、利益共享的有力見證。

站在新的歷史起點，本集團將始終錨定股東價值核心，以精益運營提質效，以轉型創新強動能，踐行使命擔當、融入國家戰略，穩步向「創建世界一流的城市投資開發運營商」目標邁進，與全體股東、合作夥伴攜手，共享發展成果、共築長遠價值。

最後，本人謹代表華潤置地董事會，向長期以來信任、支持本集團的股東、客戶、合作夥伴、全體同仁及社會各界，致以最衷心的感謝！

FUTURE OUTLOOK (continued)

To drive the implementation of a new development pattern and achieve the goal of strategic upgrading, the Group will focus on forging two key supporting systems "strategy-led precision investment" and "lean operational management", while fully activating three major growth engines. In terms of asset and capital circulation, it will accelerate the substantive operation of asset management entities, leveraging the expansion of REITs and multi-strategy funds to establish a close-loop of "investment, financing, management, and exit". In terms of technology and innovation, it will deeply advance the "AI+" special initiative and empower the entire industrial chain with digitalization to drive the iteration of smart construction and operation models. In terms of organization and incentives, it will deepen reforms of a new round of organizational reform and consistently stimulate organizational vitality to ensure the efficient implementation of the strategy.

The Year 2026 marks the inaugural year of the "15th Five-Year Plan" and the milestone of the 30th anniversary of CR Land's listing on the Hong Kong Stock Exchange. Over the past three decades, the Group has evolved from a small property developer with a market capitalization less than HK$2 billion to an industry leader with a market capitalization exceeding HK$200 billion, annual profit surpassing RMB20 billion, and cumulative dividend distributions exceeding HK$100 billion. These impressive figures are not merely a testament to the Group's scaling-up and financial strength, but also a powerful reflection of its unwavering commitment to long-term value creation, as well as its journey of value co-creation with shareholders and the sharing of benefits across all stakeholders.

Standing at a new historical starting point, the Group will remain firmly anchored in maximising shareholder value as its core objective. We will enhance efficiency and quality through lean operation, bolster development momentum via transformation and innovation, fulfil our corporate mission and responsibilities, and align closely with national strategies. We will steadily advance towards the goal of "building a world-class urban investor, developer and operator", and join hands with all shareholders and business partners to share the fruits of sustainable development and forge long-term value together.

Finally, on behalf of the Board of CR Land, I would like to extend my deepest and most sincere gratitude to our shareholders, customers, business partners, all staff members, and all sectors of society for their longstanding trust and unwavering support to the Group.

營業額及利潤表現回顧

1. 營業額及核心淨利潤

二零二五年，中國經濟運行總體平穩、穩中有進，向新向優發展，展現強大韌性和活力。房地產市場在深度調整中呈現「止跌回穩」態勢，但市場仍然面臨需求動能不足及庫存去化難等多重壓力。面對此形勢，本集團始終堅守戰略定力、加力推進轉型創新、積極搶抓政策機遇，統籌「三條增長曲線」高效協同、同向發力，整體業績保持平穩。二零二五年，本集團實現綜合營業額人民幣2,814.4億元，同比增長0.9%，核心淨利潤達人民幣224.8億元，同比下降11.4%。其中，本集團經常性業務收入和利潤同比增長分別為3.7%和13.1%，經常性業務利潤佔比同比提升11.2個百分點至51.8%。

REVIEW OF REVENUE AND PROFIT PERFORMANCE

1. REVENUE AND CORE NET PROFIT

In 2025, China's economy operated smoothly with steady progress, achieving innovative and high-quality growth while demonstrating strong resilience and vitality. The real estate market showed signs of "stabilizing after a deep adjustment", yet the market continues to face multiple pressures such as insufficient demand momentum and difficulties in inventory clearance. In response to this situation, the Group maintained strategic focus, intensified efforts to advance transformation and innovation, actively seized policy opportunities, and coordinated the efficient synergy and concerted efforts of its "Three Growth Curve" strategy, ensuring overall stable performance. In 2025, the Group achieved consolidated turnover of RMB281.44 billion, representing a YoY increase of 0.9%. Core net profit reached RMB22.48 billion, representing a YoY decrease of 11.4%. Among these, the Group's recurring business revenue and profit increased by 3.7% and 13.1% YoY respectively. The profit contribution from recurring business increased by 11.2 percentage points YoY to 51.8%.

業務	Business	營業額 Revenue 人民幣 十億元 RMB billion	同比變動 YoY Change % %	佔比 Percentage % %	核心淨利潤 Core Net Profit 人民幣 十億元 RMB billion	同比變動 YoY Change % %	佔比 Percentage % %
A. 開發銷售型業務	**A. Property Development Business**	**238.16**	**0.4%**	**84.6%**	**10.83**	**–28.1%**	**48.2%**
經常性業務	Recurring Business	43.28	3.7%	15.4%	11.65	13.1%	51.8%
B. 經營性不動產收租型業務	**B. Investment Property Rental Business**	**25.44**	**9.2%**	**9.1%**	**9.87**	**15.2%**	**43.9%**
C. 輕資產管理收費型業務	**C. Asset-light Management Fee-based Business**	**17.83**	**–3.4%**	**6.3%**	**1.78**	**2.6%**	**7.9%**
合計	Total	**281.44**	**0.9%**	**100.0%**	**22.48**	**–11.4%**	**100.0%**

營業額及利潤表現回顧(續)

2. 毛利潤及毛利率

二零二五年，本集團實現毛利潤人民幣597.4億元，綜合毛利率21.2%，同比下降0.4百分點。本集團開發銷售型業務毛利率15.5%，同比下降1.3個百分點；經營性不動產收租型業務毛利率同比提升1.8個百分點至71.8%；萬象生活運營管理效率提升帶動毛利率同比提升2.5個百分點至35.5%。

3. 銷售及市場推廣支出及行政支出

二零二五年，本集團保持高效精益化組織運行，銷售費用人民幣93.3億元，佔營業額比重同比提升0.5個百分點至3.3%；一般及行政支出人民幣51.9億元，佔營業額比重為1.8%，同比下降0.3個百分點。

4. 應佔聯合營公司投資之利潤

二零二五年，本集團應佔聯合營公司投資之利潤合計人民幣19.6億元，同比增加人民幣15.7億元。

5. 所得稅支出

所得稅支出包括企業所得稅(包括遞延稅項)和土地增值稅。二零二五年，本集團所得稅支出人民幣205.3億元，同比下降16.4%。其中，企業所得稅費用人民幣155.6億元，同比下降15.1%，土地增值稅人民幣49.7億元，同比下降20.2%。

REVIEW OF REVENUE AND PROFIT PERFORMANCE (continued)

2. GROSS PROFIT AND GROSS MARGIN

In Year 2025, the Group achieved gross profit of RMB59.74 billion, with a comprehensive GPM of 21.2%, representing a decrease of 0.4 percentage point YoY. The GPM of our development property business was 15.5%, representing a decrease of 1.3 percentage points YoY. The GPM of the investment property rental business increased by 1.8 percentage points YoY to 71.8%. The improvement in operational efficiency of CR Mixc Lifestyle led to a YoY increase of 2.5 percentage points in GPM to 35.5%.

3. SELLING AND MARKETING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

In Year 2025, the Group maintained an efficient and lean organizational operation with selling expenses of RMB9.33 billion, accounting for a 0.5 percentage point YoY increase to 3.3% of revenue. General and administrative expenses were RMB5.19 billion, accounting for a 0.3 percentage point YoY decrease to 1.8% of revenue.

4. SHARE OF PROFITS OF INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

In Year 2025, the Group's share of profits of investments in associates and joint ventures totaled RMB1.96 billion, representing an increase of RMB1.57 billion YoY.

5. INCOME TAX EXPENSES

Income tax expenses include enterprise income tax (including deferred taxation) and land appreciation tax. In Year 2025, the Group's income tax expenses were RMB20.53 billion, down 16.4% YoY. Amongst that, enterprise income tax expenses were RMB15.56 billion, down by 15.1% YoY, while land appreciation tax was RMB4.97 billion, down by 20.2% YoY.

主營業務經營回顧

1. 開發銷售型業務

簽約情況回顧

二零二五年，本集團實現簽約額人民幣2,336.0億元，同比下降10.5%，實現簽約面積922萬平方米，同比減少18.6%。

本集團二零二五年各區域具體簽約情況詳見下表：

REVIEW OF CORE BUSINESSES

1. DEVELOPMENT PROPERTY BUSINESS

Review of Contracted Sales

Contracted sales for the Year 2025 were RMB233.6 billion, down by 10.5% YoY, and contracted gross floor area ("GFA") decreased by 18.6% YoY to 9.22 million square meters.

The Group's contract signings by region in 2025 is set out in the table below:

區域	Region	簽約額 Contracted Sales		簽約面積 Contracted GFA	
		人民幣千元 RMB'000	% %	平方米 Sqm	% %
深圳大區	Shenzhen Region	32,549,227	13.9%	1,059,256	11.5%
華南大區	South China Region	27,901,786	12.0%	1,099,611	11.9%
中西部大區	Midwest China Region	44,892,016	19.2%	2,627,795	28.5%
華東大區	East China Region	80,166,492	34.3%	2,217,476	24.0%
北方大區	North China Region	44,941,550	19.2%	2,206,640	23.9%
香港公司	Hong Kong Region	3,148,148	1.4%	13,511	0.2%
合計	**Total**	**233,599,219**	**100.0%**	**9,224,289**	**100.0%**

主營業務經營回顧(續)

1. 開發銷售型業務(續)

結算情況回顧

二零二五年，本集團實現開發物業結算營業額人民幣2,381.6億元，同比增加0.4%，結算面積968萬平方米，同比減少9.1%。

本集團二零二五年結算營業額區域構成如下：

REVIEW OF CORE BUSINESSES (continued)

1. DEVELOPMENT PROPERTY BUSINESS (continued)

Review of Recognised Revenue

Development property recognised revenue for the Year 2025 of RMB238.16 billion, representing an increase of 0.4% YoY, and booked GFA decreased by 9.1% YoY to 9.68 million square meters.

The Group's revenue breakdown by region in 2025 is listed as below:

區域	Region	結算營業額 Revenue		結算面積 GFA Booked	
		人民幣千元 RMB'000	% %	平方米 Sqm	% %
深圳大區	Shenzhen Region	28,419,160	11.9%	1,106,964	11.4%
華南大區	South China Region	25,719,349	10.8%	831,847	8.6%
中西部大區	Midwest China Region	57,637,631	24.2%	3,485,723	36.0%
華東大區	East China Region	78,113,382	32.8%	2,522,880	26.1%
北方大區	North China Region	35,796,917	15.0%	1,698,617	17.5%
香港公司	Hong Kong Region	12,473,280	5.3%	35,845	0.4%
合計	**Total**	**238,159,719**	**100.0%**	**9,681,876**	**100.0%**

截至二零二五年十二月三十一日，本集團鎖定已簽未結算開發物業營業額人民幣1,645.8億元，有待陸續結算。其中，根據施工及交付計劃，預計人民幣1,234.8億元將於二零二六年結算，為本集團二零二六年的業績實現打下了堅實的基礎。

As of 31 December 2025, the Group had unbooked contracted sales of RMB164.58 billion which will be recognised as future development property revenue. Of this, it is estimated that RMB123.48 billion may be recognised in 2026 based on construction and delivery schedules, providing a solid foundation for the Company's performance in 2026.

主營業務經營回顧(續)

2. 經營性不動產收租型業務

二零二五年，本集團經營性不動產業務營業額達人民幣254.4億元，同比增長9.2%。

購物中心

二零二五年，本集團購物中心營業額人民幣219.2億元，同比增長13.3%，出租率97.4%,同比增加0.3個百分點。在部分經營表現向好的頭部購物中心帶動下，本集團購物中心資產組合整體評估增值人民幣94.5億元，評估後資產賬面總值為人民幣2,403.5億元，佔本集團資產總值22.3%。截至二零二五年十二月三十一日，本集團購物中心總建築面積1,242萬平方米，同比增加8.4%，權益建築面積932萬平方米。期內新開業購物中心6座，在營購物中心數量增至98座。

寫字樓

二零二五年，本集團寫字樓營業額人民幣16.8億元，同比下降10.8%，寫字樓出租率77.7%，同比增加2.8個百分點。本集團寫字樓評估後資產賬面總值為人民幣365.3億元，佔本集團資產總值3.4%。截至二零二五年十二月三十一日，寫字樓總建築面積146萬平方米，同比無變動，權益建築面積111萬平方米。期內未有寫字樓投入運營，在營寫字樓數量維持在23座。

REVIEW OF CORE BUSINESSES (continued)

2. INVESTMENT PROPERTY RENTAL BUSINESS

In 2025, revenue from the investment property rental business reached RMB25.44 billion, representing a YoY increase of 9.2%.

Shopping Malls

In Year 2025, the revenue from shopping malls of the Group increased by 13.3% YoY to RMB21.92 billion. The occupancy rate increased by 0.3 percentage point YoY to 97.4%. Driven by certain high-performing leading shopping malls, the total carrying value of the Group's shopping malls was RMB240.35 billion after a revaluation gain of RMB9.45 billion, and accounted for 22.3% of the Group's total assets. As of 31 December 2025, the total GFA of shopping malls increased by 8.4% YoY to 12.42 million square meters, while the attributable GFA was 9.32 million square meters. The Group opened 6 new shopping malls, bringing the total number of operating shopping malls to 98.

Offices

In Year 2025, the Group recorded total revenue of RMB1.68 billion from office rental, representing a YoY decrease of 10.8%. The occupancy rate increased by 2.8 percentage points YoY to 77.7%. The total carrying value of the Group's offices was RMB36.53 billion after revaluation, accounting for 3.4% of the Group's total assets. As at the end of 2025, the total GFA was 1.46 million square meters, remaining unchanged, while the attributable GFA was 1.11 million square meters. No office buildings were put into operation during the period, and the total number of operating office buildings remained at 23.

主營業務經營回顧(續)

2. 經營性不動產收租型業務(續)

酒店

二零二五年，本集團酒店營業額人民幣18.5億元，同比下降10.5%；酒店平均入住率67.3%，同比增長3.1個百分點。本集團已開業酒店資產賬面原值為人民幣117.8億元(含土地使用權)，佔本集團資產總值1.1%。截至二零二五年十二月三十一日，酒店總建築面積79萬平方米，同比增長1.2%，權益建築面積63萬平方米。年內新開業酒店1間，在營酒店增至18間。

本集團二零二五年新開業的主要經營性不動產項目詳列如下：

REVIEW OF CORE BUSINESSES (continued)

2. INVESTMENT PROPERTY RENTAL BUSINESS (continued)

Hotels

In Year 2025, the Group achieved a total revenue of RMB1.85 billion from hotel operations, representing a YoY decrease of 10.5%. The average occupancy rate of the hotels increased by 3.1 percentage points YoY to 67.3%. The book value of the Group's hotels in operation was RMB11.78 billion (including land use rights), accounting for 1.1% of the Group's total assets. As of 31 December 2025, the total GFA of hotels was 0.79 million square meters, increasing by 1.2% YoY, while the attributable GFA was 0.63 million square meters. The Group opened a new hotel during the year, bringing the number of hotel in operation to 18.

Details of the Group's key investment properties opened in 2025 are listed below:

物業名稱 Investment Property		所在城市 City	本集團持股比例 Interest Attributable to the Group	總樓面面積(平方米) Total GFA (sqm)	應佔權益面積(平方米) Attributable GFA (sqm)
佛山順德萬象匯 Foshan Shunde Mixc One		佛山 Foshan	100.0%	188,956	188,956
其中： Comprising:	商業 Commercial			136,483	136,483
	停車場 Carpark			52,473	52,473
鄭州鄭東萬象城 Zhengzhou Zhengdong Mixc		鄭州 Zhengzhou	65.0%	381,894	248,231
其中： Comprising:	商業 Commercial			246,777	160,405
	停車場 Carpark			135,117	87,826

酒店(續)

Hotels (continued)

物業名稱 Investment Property		所在城市 City	本集團持股比例 Interest Attributable to the Group	總樓面面積(平方米) Total GFA (sqm)	應佔總樓面面積(平方米) Attributable GFA (sqm)
呼和浩特萬象城 Hohhot Mixc		呼和浩特 Hohhot	80.0%	234,775	187,820
其中：Comprising:	商業 Commercial			158,016	126,413
	停車場 Carpark			76,759	61,407
淮安萬象城 Huai'an Mixc		淮安 Huai'an	51.0%	180,643	92,128
其中：Comprising:	商業 Commercial			126,078	64,300
	停車場 Carpark			54,565	27,828
杭州亞奧萬象天地 Hangzhou Asiad Mixc World		杭州 Hangzhou	66.0%	212,078	139,971
其中：Comprising:	商業 Commercial			115,976	76,544
	停車場 Carpark			96,102	63,427
深圳灣萬象城(二期)[1] Shenzhen Bay Mixc (Phase II)[1]		深圳 Shenzhen	100.0%	131,297	131,297
其中：Comprising:	商業 Commercial			92,920	92,920
	停車場 Carpark			38,377	38,377

1 深圳灣萬象城(二期)未計入年內新開業項目

1 Shenzhen Bay Mixc (Phase II) was not recognized as a new project during the year

主營業務經營回顧(續)

2. 經營性不動產收租型業務(續)

酒店(續)

REVIEW OF CORE BUSINESSES (continued)

2. INVESTMENT PROPERTY RENTAL BUSINESS (continued)

Hotels (continued)

物業名稱 Investment Property		所在城市 City	本集團持股比例 Interest Attributable to the Group	總樓面面積(平方米) Total GFA (sqm)	應佔總樓面面積(平方米) Attributable GFA (sqm)
萬象濱海購物村		東莞	60.0%	99,052	59,431
Dongguan Binhai Mixc Village		Dongguan			
其中：	商業			84,610	50,766
Comprising:	Commercial				
	停車場			14,442	8,665
	Carpark				
紹興木棉花凱悅臻選酒店		紹興	50.0%	9,350	4,675
Mumian Shaoxing — the Unbound Collection By Hyatt		Shaoxing			
其中：	酒店			9,350	4,675
Comprising:	Hotel				
合計 **Total**				**1,438,045**	**1,052,509**
其中：	**商業**			**960,860**	**707,831**
Comprising:	**Commercial**				
	停車場			**467,835**	**340,003**
	Carpark				
	酒店			**9,350**	**4,675**
	Hotel				

主營業務經營回顧(續)

3. 輕資產管理收費型業務

二零二五年，本集團輕資產管理收費型業務營業額人民幣178.3億元，主要貢獻來自於：1)旗下上市附屬公司華潤萬象生活開展的輕資產管理服務(不含集團內業務)；2)文體產業運營、租賃住房、城市建設管理與諮詢等其他業務。

華潤萬象生活

華潤萬象生活有效應對市場變化與行業競爭，經營業績跑贏大市，管理效益持續提升。截至二零二五年十二月三十一日，商業管理航道業務在管項目135個，其中31個為向第三方的管理輸出項目；物業管理航道業務合約面積4.64億平方米，較二零二四年末增加2.9%。二零二五年，華潤萬象生活實現營業額人民幣180.2億元，同比增加5.1%，其中，物業航道業務營業額人民幣108.5億元，商業航道業務營業額人民幣69.1億元。

REVIEW OF CORE BUSINESSES (continued)

3. ASSET-LIGHT MANAGEMENT FEE-BASED BUSINESS

In Year 2025, the revenue of the Group's asset-light management fee-based business was RMB17.83 billion, mainly contributed by: 1) income from CR Mixc Lifestyle (excluding intra-group business), a listed subsidiary of the Group, which specializes in asset-light management services. 2) Sports and cultural operations, rental housing business, urban construction management and consultation and other business.

CR Mixc Lifestyle

CR Mixc Lifestyle effectively adapted to market changes and industry competition, outperforming the broader market in terms of operating performance and achieving continuous improvements in management efficiency. As of 31 December 2025, the commercial management business had 135 projects under management, including 31 projects providing management services to third parties. The Group's property management business had a contracted area of 464 million square meters, representing an increase of 2.9% from the year end of 2024. During the Year 2025, CR Mixc Lifestyle's revenue increased by 5.1% YoY to RMB18.02 billion, of which RMB10.85 billion was from property management services, and RMB6.91 billion was from commercial management business.

主營業務經營回顧(續)

3. 輕資產管理收費型業務(續)

文體產業運營業務

二零二五年，本集團文體產業運營營業額人民幣12.0億元，同比增長53.5%。截至二零二五年十二月三十一日，文體產業運營業務管理面積450萬平方米，年內新獲取廣州、深圳3座場館運營權，在管項目增至20個。

租賃住房業務

二零二五年，本集團租賃住房營業額人民幣5.0億元，同比增長0.4%。截至二零二五年十二月三十一日，租賃住房業務在營房間4.9萬間，年內新開業項目16個，在營項目增至61個。

城市建設管理與諮詢業務

二零二五年，本集團城市建設管理與諮詢營業額人民幣11.2億元，同比下降4.6%。截至二零二五年十二月三十一日，城市建設管理與諮詢業務管理面積6,138萬平方米，年內新增簽約項目87個，在管項目增至240個。

REVIEW OF CORE BUSINESSES (continued)

3. ASSET-LIGHT MANAGEMENT FEE-BASED BUSINESS (continued)

Sports and cultural operations

In Year 2025, the Group achieved a revenue of RMB1.20 billion from sports and cultural operations, representing a YoY increase of 53.5%. As of 31 December 2025, the managed area under sports and cultural operations reached 4.5 million square meters. During the year, the Group obtained operation rights for three new venues in Guangzhou and Shenzhen, bringing the total number of projects under management to 20.

Rental housing business

In Year 2025, the Group achieved a revenue of RMB500 million from rental housing business, representing a YoY increase of 0.4%. As of 31 December 2025, the rental housing business has 49,000 rooms in operation. During the year, 16 new projects commenced operation, bringing the total number of operational projects to 61.

Urban construction management and consultation

In Year 2025, the Group achieved a revenue of RMB1.12 billion from urban construction management and consultation, representing a YoY decrease of 4.6%. As of 31 December 2025, the managed area of this business is 61.38 million square meters. 87 new projects signed during the year, bringing the total number of projects under management to 240.

土地儲備

二零二五年，本集團以總地價人民幣916.6億元（權益地價人民幣673.7億元）增持了33宗優質土地儲備，新增總計容建築面積達339萬平方米。截至二零二五年十二月三十一日，本集團總土地儲備面積為4,673萬平方米。

1. 物業開發

截至二零二五年十二月三十一日，本集團物業開發土地儲備面積為3,936萬平方米，權益面積為2,733萬平方米。

LAND BANK

In 2025, the Group acquired 33 high-quality land parcels with a total land premium of RMB91.66 billion (attributable land premium of RMB67.37 billion), adding a total GFA of 3.39 million square meters. As of 31 December 2025, the Group's total land bank GFA reached 46.73 million square meters.

1. DEVELOPMENT PROPERTIES

As of 31 December 2025, the Group's land bank for development properties amounted to 39.36 million square meters, with an attributable GFA of 27.33 million square meters.

區域	Regions	總建築面積 Total GFA （平方米） (Sqm)	權益建築面積 Attributable GFA （平方米） (Sqm)
深圳大區	Shenzhen Region	7,087,642	4,164,646
華南大區	South China Region	5,501,348	3,572,742
中西部大區	Midwest China Region	12,065,958	9,163,885
華東大區	East China Region	6,175,872	4,106,784
北方大區	North China Region	8,279,918	6,194,310
香港公司	Hong Kong Region	246,421	124,967
合計	**Total**	**39,357,159**	**27,327,334**

土地儲備(續)

2. 投資物業

截至二零二五年十二月三十一日，本集團投資物業土地儲備面積為737萬平方米，權益面積為525萬平方米。其中，商業土地儲備面積481萬平方米，佔比65.3%，在建及規劃中購物中心30座，重點佈局北京、上海、深圳、廣州、杭州、南京等核心城市。

投資物業土儲資產類別明細如下：

LAND BANK (continued)

2. INVESTMENT PROPERTIES

As of 31 December 2025, the Group's land bank for investment properties amounted to 7.37 million square meters, with an attributable area of 5.25 million square meters. Among which, the land bank for commercial properties accounted for 4.81 million square meters, representing 65.3% of the total. The Group has 30 shopping malls under planning and construction, with a strategic focus on key cities such as Beijing, Shanghai, Shenzhen, Guangzhou, Hangzhou and Nanjing.

Details of land bank for investment properties by asset category are set out below:

產品	Products	總樓面面積 Total GFA（平方米）(Sqm)	權益樓面面積 Attributable GFA（平方米）(Sqm)
總樓面面積	**Total GFA**	**7,368,229**	**5,251,289**
其中：商業	Comprising: Commercial	4,814,910	3,344,207
寫字樓	Office	1,395,540	1,020,895
酒店	Hotel	771,806	601,480
公寓	Apartment	283,529	182,263
產業	Industrial Park	102,444	102,444

土地儲備為本集團業績的持續增長進一步夯實了基礎。未來，本集團將根據業務發展需要，在保證財務穩健的前提下，嚴格執行財務回報指標要求，堅定落實「調結構、調節奏、調佈局」，堅持穩健的投資策略，聚焦重點城市，以有效投資做實增量。

This land bank has further solidified the foundation for the sustained growth of the Group's businesses. Going forward, based on its business development needs, the Group will continue to adhere to a prudent investment strategy, optimizing structure, investment pace and regional exposure, whilst focusing on key cities and effectively investing to achieve incremental growth, while ensuring financial stability and strictly adhering to financial return targets.

槓桿水平、融資及外匯風險管理

1. 負債比率

截至二零二五年十二月三十一日，本集團綜合借貸額折合人民幣2,814.7億元，現金及銀行結存折合人民幣1,169.9億元，淨有息負債股東權益（包括少數股東權益）比率為39.2%，較二零二四年底的31.9%上升7.3個百分點，但仍處於行業低位。

2. 融資成本

截至二零二五年十二月三十一日，本集團有息負債總額中，約18%的有息負債將於一年內到期，而其餘為長期有息負債。本集團資金成本維持在行業內最低梯隊，於二零二五年十二月三十一日的加權平均融資成本約為2.72%，較二零二四年底的3.11%下降39個基點。

3. 公開市場融資

為支持公司業務發展，拓展融資渠道，降低融資成本，本集團於二零二五年在境內公開市場獲取人民幣融資289億元，票面利率介乎1.74%至2.20%區間，在境外公開市場獲取人民幣融資43億元，票面利率2.40%，獲取美元融資3億元，票面利率4.125%。

LEVERAGE RATIO, FINANCING, AND FOREIGN EXCHANGE RISK MANAGEMENT

1. GEARING RATIO

As of 31 December 2025, the Group's total outstanding borrowings amounted to RMB281.47 billion, with cash and bank balances totaling RMB116.99 billion. The net interest-bearing debt-to-equity ratio (including non-controlling interests) was 39.2% as at 31 December 2025, up by 7.3 percentage points compared to 31.9% as at the end of 2024, which remains amongst the lowest in the industry.

2. FINANCING COSTS

As of 31 December 2025, approximately 18% of the Group's total interest-bearing debt will mature within one year, with the remainder being long-term interest-bearing debt. The Group maintained its financing costs at the lowest level in the industry, with a weighted average financing cost of approximately 2.72% as of 31 December 2025, a decrease of 39 basis points compared to 3.11% at the end of year 2024.

3. OPEN MARKET FINANCING

To support the Group's business development and expand its financing channels, the Group secured RMB financing of 28.9 billion in the domestic public market in 2025, with coupon rates ranging from 1.74% to 2.20%; obtained RMB financing of 4.3 billion in the overseas public market at a coupon rate of 2.40%; and secured USD financing of 0.3 billion at a coupon rate of 4.125%.

槓桿水平、融資及外匯風險管理(續)

LEVERAGE RATIO, FINANCING, AND FOREIGN EXCHANGE RISK MANAGEMENT (continued)

3. 公開市場融資(續)

本集團二零二五年公開市場融資詳列如下：

3. OPEN MARKET FINANCING (continued)

The details of the Group's open market financings in Year 2025 are set out as follows:

融資主體／資產 Financing Entity/Asset	幣種 Currency	產品名稱 Product Name	金額 Amount (百萬元) (Million)	起息日期 Value Date	到期日期 Maturity Date	期限 Tenure (年) (Year)	票面利率 Coupon Rate (%) (%)
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	中期票據 Medium-term notes	2,000	2025/4/14	2030/4/14	5.00	2.20%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	中期票據 Medium-term notes	2,500	2025/4/25	2030/4/25	5.00	2.19%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	中期票據 Medium-term notes	3,000	2025/6/6	2028/6/6	3.00	1.90%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	中期票據 Medium-term notes	1,000	2025/6/6	2030/6/6	5.00	2.10%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	中期票據 Medium-term notes	2,000	2025/6/20	2028/6/20	3.00	1.90%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	中期票據 Medium-term notes	1,000	2025/6/20	2030/6/20	5.00	2.08%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	中期票據 Medium-term notes	2,000	2025/7/25	2028/7/25	3.00	1.74%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	中期票據 Medium-term notes	1,000	2025/7/25	2030/7/25	5.00	1.99%
重慶萬象城CMBS Chongqing MIXc CMBS	人民幣 RMB	CMBS CMBS	5,100	2025/8/5	2046/4/26	21.00	2.05%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	中期票據 Medium-term notes	2,000	2025/9/5	2028/9/5	3.00	1.84%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	中期票據 Medium-term notes	1,000	2025/9/5	2030/9/5	5.00	2.01%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	公司債券 Corporate bonds	2,000	2025/9/29	2030/9/29	5.00	2.16%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	中期票據 Medium-term notes	2,500	2025/10/20	2030/10/20	5.00	2.15%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	公司債券 Corporate bonds	1,800	2025/11/7	2028/11/7	3.00	1.78%
境內合計 **Total in domestic market**			**28,900**				
華潤置地有限公司 China Resources Land Limited	人民幣 RMB	優先票據 Senior notes	4,300	2025/11/20	2030/11/20	5.00	2.40%
華潤置地有限公司 China Resources Land Limited	美元 USD	優先票據 Senior notes	300	2025/11/20	2028/11/20	3.00	4.125%

槓桿水平、融資及外匯風險管理(續)

4. 信用評級

二零二五年，標普、穆迪及惠譽三家國際評級機構維持本公司的BBB+、Baa1和BBB+的評級。

5. 資產抵押

截至二零二五年十二月三十一日，本集團通過資產抵押，共獲得總額為人民幣1,389.3億元的融資額度，該額度下貸款餘額為人民幣988.6億元，資產抵押期限從3年到23年不等。

6. 匯率波動風險

二零二五年，本集團積極管理匯率風險敞口，截至二零二五年十二月三十一日，敞口佔比維持3.9%的低位。期末，本集團通過交叉貨幣掉期合約進行匯率風險對沖的交易本金總金額為美元3.0億元(折合人民幣21.1億元)。本集團的外匯風險整體可控，人民幣匯率波動不會對本集團財務狀況帶來顯著影響。同時，本集團對外匯風險敞口實施動態監控並將根據市場環境的變化進行必要調整。

LEVERAGE RATIO, FINANCING, AND FOREIGN EXCHANGE RISK MANAGEMENT (continued)

4. CREDIT RATINGS

In Year 2025, the three international rating agencies, Standard & Poor's, Moody's, and Fitch, maintained the Company's credit ratings at "BBB+", "Baa1", and "BBB+", respectively.

5. ASSET MORTGAGES

As of 31 December 2025, the Group had facilities totalling RMB138.93 billion which were secured through asset mortgages. The outstanding loan balance under these facilities was RMB98.86 billion, and the asset mortgages had terms ranging from 3 to 23 years.

6. EXCHANGE RATE FLUCTUATION RISK

In Year 2025, the Group actively managed its exposure to exchange rate risks. As of 31 December 2025, the exposure ratio remained at a low level of 3.9%. At the end of the reporting period, the total principal amount of transactions conducted by the Group for exchange rate risk hedging through cross-currency swap contracts was US$300 million (equivalent to RMB2.11 billion). The Group's overall foreign exchange risk is manageable, and RMB exchange rate fluctuations will not have a significant impact on the Group's financial position. At the same time, the Group implements dynamic monitoring of foreign exchange risk exposure and will make necessary adjustments based on changes in the market environment.

槓桿水平、融資及外匯風險管理(續)

7. 或有負債

本集團就部分物業的買家所獲按揭貸款向銀行做出階段性擔保。銀行將於買家獲發出房屋所有權證或物業買家完成按揭貸款之後(以較早者為準)解除該等擔保。董事會認為,該等財務擔保合約之公平值並不重大。

重大投資

於二零二五年十二月三十一日,本集團沒有持有任何其他公司權益的重大投資。

重大收購和出售

截至二零二五年十二月三十一日止年度,本集團沒有進行任何重大的附屬公司、聯營公司和合營企業的收購和出售。

重大投資和資本性資產的未來計劃

於二零二五年十二月三十一日,本集團沒有任何重大投資和資本性資產的計劃。

僱員及薪酬政策

截至二零二五年十二月三十一日,本集團在中國內地和香港的僱員總數為59,077人。本集團根據員工的業績表現、工作經驗和市場工資水平來決定員工的薪酬。此外,酌情給予績效獎金,其他員工福利包括公積金、保險與醫療計劃。

LEVERAGE RATIO, FINANCING, AND FOREIGN EXCHANGE RISK MANAGEMENT (continued)

7. CONTINGENT LIABILITIES

The Group provides interim guarantees to banks for mortgage loans obtained by buyers of certain of our properties. The banks will release these guarantees upon the issuance of property ownership certificates or upon the completion of mortgage loans by property buyers, whichever occurs earlier. The Board is of the view that the fair value of these financial guarantee contracts is not significant.

SIGNIFICANT INVESTMENT HELD

As at 31 December 2025, the Group did not hold any significant investment in equity interest in any other companies.

MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures for the year ended 31 December 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have plans for material investments and capital assets as at 31 December 2025.

EMPLOYEE AND COMPENSATION POLICIES

As of 31 December 2025, the Group had a total of 59,077 employees in Chinese mainland and Hong Kong. The Group determines employee compensation based on performance, work experience, and market wage levels. In addition, performance bonuses are granted on a discretionary basis, and other employee benefits include provident funds, insurance and medical plans.

董事及高層管理人員簡歷
BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT



李欣先生，*現年五十四歲*

於二零零一年加入本公司，於二零一六年七月獲委任為本公司聯席總裁，於二零一七年四月獲委任為本公司執行董事，於二零一八年十二月獲委任為本公司總裁，於二零二二年五月獲委任為本公司董事會主席。彼亦為本公司執行委員會、可持續發展委員會（前稱企業社會責任委員會）和提名委員會主席，及企業管治委員會成員。李先生於二零二零年八月獲委任為本公司附屬公司華潤萬象生活（股份代號：1209.HK）董事會主席及非執行董事，該公司於香港聯合交易所有限公司（「聯交所」）之主板上市。李先生同時任華潤萬象生活提名委員會和可持續發展委員會主席及薪酬委員會委員。李先生亦為本公司多間其他附屬公司的董事。

李先生持有東北財經大學管理學學士學位及香港理工大學項目管理理學碩士學位，彼擁有豐富的地產及企業管理等方面的經驗。李先生於一九九四年加入華潤集團，曾任職於華潤物業有限公司。

Mr. Li Xin, *aged 54*

joined the Company in 2001 and was appointed as a Co-president of the Company in July 2016, and was appointed as an executive Director of the Company in April 2017, and was appointed as the President of the Company in December 2018, and was appointed as the Chairman of the Board of the Company in May 2022. He is also the Chairman of the Executive Committee, the Sustainability Committee (formerly known as Corporate Social Responsibility Committee ("CSR Committee")) and the Nomination Committee, and a member of the Corporate Governance Committee of the Company. In August 2020, Mr. Li was appointed as the Chairman of the board of directors and a non-executive director of CR Mixc Lifestyle (Stock Code: 1209.HK), which is a subsidiary of the Company and listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Mr. Li also serves as the Chairman of the Nomination Committee and the Sustainability Committee, and a member of the Remuneration Committee of CR Mixc Lifestyle. Mr. Li is also a director of a number of other subsidiaries of the Company.

Mr. Li has a Bachelor's degree of Management from Dongbei University of Finance & Economics and a Master of Science degree in Project Management from Hong Kong Polytechnic University. Mr. Li has extensive experience in property management and corporate management. Mr. Li joined China Resources Group in 1994, and had worked for China Resources Property Management Limited.



張大為先生，*現年五十七歲*
於二零零六年加入本公司，於二零一六年七月獲委任為本公司聯席總裁，於二零一七年四月獲委任為本公司執行董事，於二零一八年十二月獲委任為本公司董事會副主席，於二零二三年八月獲委任為本公司首席產品官。彼亦為本公司執行委員會成員。張先生亦為本公司多間附屬公司的董事。

張先生持有大連理工大學結構工程學士學位、抗震工程碩士學位及中歐國際工商學院高級管理人員工商管理碩士學位，彼擁有豐富的地產及企業管理等方面的經驗。張先生於一九九四年加入華潤集團，曾任職於華潤營造有限公司。

Mr. Zhang Dawei, *aged 57*
joined the Company in 2006 and was appointed as a Co-president of the Company in July 2016, and he was appointed as an executive Director of the Company in April 2017, and was appointed as the Vice Chairman of the Board of the Company in December 2018 and was appointed as the Chief Product Officer of the Company in August 2023. He is also a member of the Executive Committee of the Company. Mr. Zhang is also a director of a number of subsidiaries of the Company.

Mr. Zhang has a Bachelor's degree of Structural Engineering and a Master's degree of Earthquake Engineering from Dalian University of Technology, and an EMBA degree from China Europe International Business School in China. He has extensive experience in property management and corporate management. Mr. Zhang joined China Resources Group in 1994, and had worked for China Resources Construction Co., Limited.



徐榮先生，*現年五十七歲*

於二零二三年一月加入本公司並獲委任為本公司副總裁，於二零二四年十月獲委任為執行董事及本公司執行委員會成員，並於二零二四年十二月獲委任為本公司總裁及可持續發展委員會（前稱企業社會責任委員會）成員。彼亦為本公司多間附屬公司的董事。徐先生曾任職於深圳市規劃和國土資源委員會、招商局集團、深圳市前海蛇口自貿投資發展有限公司，擁有豐富的都市規劃、開發建設及都市更新管理經驗。

徐先生持有華中理工大學（後更名為華中科技大學）建築學學士學位及建築設計專業碩士學位。彼亦為城鄉規劃專業正高級工程師。

Mr. Xu Rong, *aged 57*

joined the Company in January 2023 and was appointed as the vice president of the Company. He was appointed as an executive Director and a member of the executive committee of the Company in October 2024, and was appointed as a President and member of the Sustainability Committee (formerly known as CSR Committee) of the Company in December 2024. He is also a director of a number of subsidiaries of the Company. Mr. Xu had worked at the Shenzhen Planning and Land Resources Committee, China Merchants Group, and Shenzhen Qianhai Shekou Free Trade Investment Development Co., Ltd., with extensive experience in urban planning, development and construction and urban redevelopment management.

Mr. Xu holds a Bachelor's degree in Architecture and a Master's degree in Architecture Design from Huazhong Institute of Technology (later renamed as Huazhong University of Science and Technology). He is also a senior engineer in urban and rural planning.



郝忠明先生，*現年五十四歲*
於二零二二年十月加入本公司，於二零二五年九月獲委任為執行董事及執行委員會成員。彼也是華潤(深圳)有限公司(本公司的附屬公司)的副董事長。彼於一九九三年七月至二零一八年九月任職於國家機關，最後職位為中央國家機關工委組織部副部長。彼於二零一八年一月至二零二一年三月擔任華潤醫藥商業集團有限公司黨委副書記、於二零二一年三月至二零二二年十月擔任華潤(集團)有限公司(「華潤集團」)人力資源部副總經理及於二零二一年四月至二零二二年十月擔任華潤集團黨委組織部副部長。郝先生於二零零九年取得北京航空航天大學公共管理學院公共管理碩士學位。

Mr. Hao Zhongming, *aged 54*
joined the Company in October 2022, and was appointed as an executive Director and a member of the Executive Committee of the Company in September 2025. He is also the vice chairman of China Resources (Shenzhen) Co., Ltd., a subsidiary of the Company. He served at State Organs from July 1993 to September 2018, with his final position as deputy director of organization department of the Central State Organs Working Committee. He served as the deputy secretary of party committee of China Resources Pharmaceutical Commercial Group Co., Ltd.* (華潤醫藥商業集團有限公司) from January 2018 to March 2021, as the deputy general manager of human resources department of China Resources (Holdings) Company Limited ("CRH") from March 2021 to October 2022 and as the deputy director of the organization department of party committee of CRH from April 2021 to October 2022. Mr. Hao graduated with a Master's degree in Public Administration from the School of Public Administration at Beihang University in 2009.



趙偉先生，*現年五十四歲*

於二零二五年九月加入本公司，獲委任為執行董事、執行委員會成員、首席財務官、董事會秘書及授權代表。趙先生自二零二五年九月起擔任華潤萬象生活有限公司(其股份於聯交所上市，股份代號：1209.HK)之非執行董事。彼於二零二三年八月至二零二五年九月及於二零二三年六月至二零二五年九月分別擔任華潤啤酒(控股)有限公司(「華潤啤酒」，其股份於聯交所上市，股份代號：291.HK及80291)的執行董事及首席財務官。彼於二零二四年七月獲委任為安徽金種子酒業股份有限公司(其股份於上海證券交易所上市，股份代號：600199)的董事。彼於財務管理方面擁有逾二十年經驗。彼持有中國天津大學工學博士學位，以及英國特許管理會計師公會CIMA資格證書。

Mr. Zhao Wei, *aged 54*

joined the Company in September 2025 and was appointed as an executive Director, a member of the Executive Committee, the Chief Financial Officer, the Board Secretary and an Authorized Representative. Mr. Zhao has been serving as a non-executive director of China Resources Mixc Lifestyle Limited (whose shares are listed on the Stock Exchange, Stock Code: 1209.HK) since September 2025. He has served as an executive director and the chief financial officer of China Resources Beer (Holdings) Company Limited ("CR Beer", the shares of which are listed on the Stock Exchange, Stock Code: 291.HK and 80291) from August 2023 to September 2025 and from June 2023 to September 2025, respectively. He was appointed as a director of Auhui Golden Seed Winery Co., Ltd.* (安徽金種子酒業股份有限公司) (whose shares are listed on the Shanghai Stock Exchange (Stock Code: 600199)) in July 2024. He has over 20 years of experience in financial management. He holds a Doctor's degree in engineering from Tianjin University of China and a qualification certificate from the Chartered Institute of Management Accountants.



陳偉先生，*現年四十一歲*

於二零二零年十二月加入本公司，獲委任為本公司運營管理部總經理，於二零二三年三月獲委任為本公司副總裁，於二零二四年三月獲委任為本公司執行董事及首席運營官，彼亦為本公司執行委員會成員。加入本公司前，陳先生曾任遠洋地產控股有限公司(後來更名為遠洋集團控股有限公司，(股份代號：3377.HK，彼之股票於聯交所上市))開發管理部總經理、其下屬天津公司總經理、其下屬開發事業一部總經理及遠洋集團控股有限公司副總裁等職務。彼亦為本公司附屬公司潤材電子商務有限公司的董事。

陳先生持有重慶大學工程管理學士學位及清華大學土木工程系管理科學與工程碩士學位，彼擁有豐富的地產及企業管理等方面的經驗。

Mr. Chen Wei, *aged 41*

joined the Company in December 2020 and was appointed as the General Manager of the Operation Management Department. In March 2023, he was appointed as a Vice President of the Company, and was appointed as an executive Director and the Chief Operating Officer of the Company in March 2024. He is also a member of the Executive Committee of the Company. Prior to joining the Company, Mr. Chen served in positions including general manager of Development Management Department of Sino-Ocean Land Holdings Limited (later renamed as Sino-Ocean Group Holding Limited (Stock Code: 3377.HK, the shares of which are listed on the Stock Exchange)), general manager of its Tianjin Company, general manager of its Development Business Division I, and the vice president of Sino-Ocean Group Holding Limited. He is also a director of China Resources Material And Equipment E-Commerce Co., Ltd. (潤材電子商務有限公司), a subsidiary of the Company.

Mr. Chen holds a Bachelor's degree in Engineering Management from Chongqing University and a Master's degree in Management Science and Engineering from Tsinghua University's Department of Civil Engineering. He has extensive experience in property development and corporate management.



黃挺先生，*現年五十六歲*
現擔任華潤集團業務單元外部董事。黃先生於二零二三年九月獲委任為本公司非執行董事及審核委員會成員。彼於一九九二年加入中國華潤總公司(現稱中國華潤有限公司(「中國華潤」，連同其附屬公司為「華潤集團」)，於二零零三年七月加入華潤水泥控股有限公司(現稱華潤建材科技有限公司，股份代號：1313.HK)，於二零一四年一月至二零二三年六月擔任華潤水泥控股有限公司副總裁，期間曾擔任華潤水泥控股有限公司首席財務官。

黃先生於一九九二年取得中國廈門大學經濟學學士學位。彼於企業管理方面擁有逾二十年經驗。

Mr. Huang Ting, *aged 56*
is an external director of business unit at China Resources Group. Mr. Huang was appointed as a non-executive Director and a member of the Audit Committee of the Company in September 2023. He joined China Resources Corporation in 1992 (now known as China Resources Company Limited ("CRCL", together with subsidiaries "China Resources Group") and in July 2003, he joined China Resources Cement Holdings Limited (now known as China Resources Building Materials Technology Holdings Company Limited, Stock Code: 1313.HK). From January 2014 to June 2023, he served as the vice president of China Resources Cement Holdings Limited, during which time he also held the position of chief financial officer at China Resources Cement Holdings Limited.

Mr. Huang obtained a Bachelor's degree in Economics from Xiamen University, China in 1992. He has over twenty years of experience in corporate management.

董事及高層管理人員簡歷
BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT



魏成林先生，*現年六十二歲*

現擔任華潤集團業務單元外部董事。魏先生於二零二四年五月獲委任為本公司非執行董事及可持續發展委員會（前稱企業社會責任委員會）成員。彼於二零二零年加入華潤集團，先後任職華潤醫藥集團有限公司（其股份於香港聯合交易所有限公司上市，股份代號：3320.HK）副總裁、華潤集團駐北京市首席代表。於此之前，魏先生曾任北京市規劃局副局長、北京市規劃委副主任、北京市交通委員會副主任、北京市政府副秘書長、北京市國土局局長、北京市規劃和國土資源管理委員會主任、北京市政府辦公廳一級巡視員。

魏先生持有北京建築工程學院建築設計理論工程碩士學位及北京大學與國家行政學院合作培養公共管理碩士學位，彼擁有豐富的政府及企業管理、建築設計及城市規劃等方面的經驗。

Mr. Wei Chenglin, *aged 62*

is an external director of business unit of China Resources Group. Mr. Wei was appointed as a non-executive Director of the Company and a member of the Sustainability Committee (formerly known as CSR Committee) of the Company in May 2024. He joined China Resources Group in 2020 and has served as a vice president of China Resources Pharmaceutical Group Limited (the shares of which are listed on The Stock Exchange of Hong Kong Limited, Stock Code: 3320.HK) and the chief representative of China Resources Group in Beijing. Prior to that, Mr. Wei formerly served as the Deputy Director of the Beijing Municipal Planning Bureau, Deputy Director of the Beijing Municipal Planning Commission, Deputy Director of the Beijing Municipal Transportation Committee, Deputy Secretary-General of the Beijing Municipal Government, the Director of Beijing Municipal Land Bureau, the Director of Beijing Municipal Commission of Planning and Land Resources Management, and the First Inspector of the General Office of the People's Government of Beijing Municipality.

Mr. Wei holds a master's degree in Architectural Design Theory and Engineering from Beijing Institute of Civil Engineering and Architecture and a master's degree in Public Administration from Peking University in cooperation with the National Academy of Governance. He has extensive experience in government and corporate management, architectural design and urban planning.



王宇航先生，*現年五十三歲*
現擔任華潤（集團）有限公司業務單元外部董事。王先生於二零二五年六月獲委任為本公司非執行董事及可持續發展委員會（前稱企業社會責任委員會）成員。彼於二零一五年加入華潤集團，二零一五年一月至二零二四年七月擔任華潤集團環境健康和安全部副總監及副總經理，於二零二四年八月至二零二五年五月擔任華潤化學材料科技股份有限公司副總經理。王先生現為華潤醫藥集團有限公司（股份代號：3320.HK，其股份於聯交所上市）非執行董事。

在此之前，王先生於一九九九年四月至二零零一年五月任北京市環保局輻射環境研究中心電離室副主任；於二零零一年五月至二零零二年三月任北京博納百家文化發展有限公司諮詢部經理；於二零零二年四月至二零零九年一月及於二零一二年八月至二零一五年一月擔任中國安全生產科學研究院安全管理技術研究所副所長、註冊安全工程師註冊管理中心主任、安全生產理論與法規標準研究所所長；及於二零零九年一月至二零一二年八月任中國糧油控股有限公司安全辦副主任、安全環保部總經理。

王先生於一九九五年七月取得安徽安慶師範大學化學教育專業學士學位，並於一九九九年二月取得北京理工大學環境工程專業碩士學位。

Mr. Wang Yuhang, *aged 53*
is an external director of business unit of China Resources (Holdings) Company Limited Group. Mr. Wang was appointed as a non-executive director and a member of the Sustainability Committee (formerly known as the CSR Committee) of the Company in June 2025. He joined China Resources Group in 2015, served as the Deputy Director and Deputy General Manager of the Environmental, Health, and Safety Department of China Resources Group from January 2015 to July 2024, and as the Deputy General Manager of China Resources Chemical Materials Technology Co., Ltd. from August 2024 to May 2025. Mr. Wang is currently a non-executive director of China Resources Pharmaceutical Group Limited (Stock Code: 3320.HK, shares of which are listed on the Stock Exchange).

Prior to that, Mr. Wang held various positions, including Deputy Director of the Ionization Chamber at the Radiation Environment Research Center of the Beijing Municipal Environmental Protection Bureau (April 1999–May 2001), Consulting Department Manager at Beijing Bonabaijia Culture Development Co., Ltd. (May 2001–March 2002), and Deputy Director of the Safety Management Technology Research Institute, Director of the Registered Safety Engineer Certification Center and Director of the Work Safety Theory, Regulations, and Standards Research Institute at the China Academy of Safety Science and Technology (April 2002–January 2009 and August 2012–January 2015). Additionally, he was the Deputy Director of the Safety Office and General Manager of the Safety and Environmental Protection Department at China Agri-Industries Holdings Limited (January 2009–August 2012).

Mr. Wang holds a bachelor's degree in Chemical Education from Anqing Normal University (July 1995) and a master's degree in Environmental Engineering from Beijing Institute of Technology (February 1999).



鐘偉先生，*現年五十七歲*

於二零一七年四月獲委任為本公司獨立非執行董事，同時亦出任本公司審核委員會、薪酬委員會、提名委員會及可持續發展委員會(前稱企業社會責任委員會)成員。鐘先生自二零零三年至今於北京師範大學經濟管理學院擔任教授。在此之前，鐘先生由一九九九年至二零零三年於北京師範大學經濟管理學院擔任副教授。鐘先生於一九九四年七月至一九九七年七月在江南大學商學院擔任講師。一九九零年七月至一九九二年七月，鐘先生於無錫報警設備廠任助理工程師。鐘先生在一九九零年畢業於南京大學，主修應用物理學，並在一九九四年畢業於東南大學，主修工業經濟管理學。鐘先生在一九九九年獲得北京師範大學博士學位，主修世界經濟學。於二零零一年九月至二零零四年七月，鐘先生在同濟大學從事管理科學博士後研究工作。鐘先生曾任東興證券股份有限公司(股份代號：601198.SH，彼之股票於上海證券交易所上市)的獨立董事。現時鐘先生擔任新城發展控股有限公司(股份代號：1030.HK)、中國金茂控股集團有限公司(股份代號：817.HK)和雲南水務投資股份有限公司(股份代號：6839.HK)的獨立非執行董事，這三間公司之股票於聯交所上市。

Mr. Zhong Wei, *aged 57*

was appointed as an independent non-executive Director of the Company in April 2017. He is also a member of the Audit Committee, Remuneration Committee, Nomination Committee and Sustainability Committee (formerly known as CSR Committee) of the Company. Mr. Zhong has been a professor at the School of Economics and Management at Beijing Normal University since 2003. Prior to that, Mr. Zhong had served as an associate professor at Department of Economics at Beijing Normal University from 1999 to 2003. Mr. Zhong worked as a lecturer at the Business School of Jiangnan University from July 1994 to July 1997. Mr. Zhong also served as an assistant engineer at Wuxi Alarm Devices Factory from July 1990 to July 1992. Mr. Zhong graduated from Nanjing University in 1990 majoring in applied physics and from Southeast University in 1994 majoring in industrial economics management. Mr. Zhong received his Doctor's degree in 1999 from Beijing Normal University majoring in international economics. Between September 2001 and July 2004, Mr. Zhong engaged in postdoctoral research in management science at Tongji University. Mr. Zhong was an independent director of Dongxing Securities Company Limited (Stock Code: 601198.SH, the shares of which are listed on the Shanghai Stock Exchange). Currently, Mr. Zhong serves as an independent non-executive director of Seazen Group Limited (Stock Code: 1030.HK), China Jinmao Holdings Group Limited (Stock Code: 817.HK) and Yunnan Water Investment Co., Limited (Stock Code: 6839.HK), the shares of which are listed on the Stock Exchange.



孫哲先生，*現年六十歲*

於二零一七年四月獲委任為本公司獨立非執行董事，同時亦出任本公司審核委員會、薪酬委員會及可持續發展委員會(前稱企業社會責任委員會)成員。孫先生現為哥倫比亞大學中國項目聯席主任、國際關係與公共事務學院高級訪問學者。彼於二零零六年至二零一六年曾創辦清華大學中美關係中心並擔任清華大學國際問題研究所教授、博士生導師。於此之前，彼曾於二零零零年至二零零六年擔任復旦大學美國研究中心教授及副主任。彼曾在哥倫比亞大學東亞研究所及新澤西Ramapo College任教。孫先生為二十三冊有關比較政治及中美關係書籍的作者及主編。孫先生分別於一九八七年及一九八九年取得復旦大學法學學士及碩士學位，並於二零零零年取得哥倫比亞大學政治學博士學位。此外，彼亦於一九九二年取得印第安納州立大學政治學專業碩士學位。孫先生現為JS环球生活有限公司(股份代號：1691.HK，彼之股票於聯交所上市)之獨立非執行董事，彼於二零二二年四月至二零二三年七月期間於該公司擔任非執行董事職務。

Mr. Sun Zhe, *aged 60*

was appointed as an independent non-executive Director of the Company in April 2017. He is also a member of the Audit Committee, Remuneration Committee and Sustainability Committee (formerly known as CSR Committee) of the Company. Mr. Sun is currently the co-director of China Program and senior visiting scholar at the School of International and Public Affairs of Columbia University. He is the founding director of the Center for U.S.-China Relations at Tsinghua University and was a professor of International Affairs and doctoral supervisor of Tsinghua University from 2006 to 2016. Prior to that, he was a professor and deputy director of the Center for American Studies at Fudan University from 2000 to 2006. Mr. Sun has taught at the East Asian Institute of Columbia University and Ramapo College, New Jersey. He is the author and editor of twenty three books on comparative politics and U.S.-China relations. Mr. Sun obtained a Bachelor's and a Master's degree in law from Fudan University in 1987 and 1989 respectively and obtained a Doctor's degree in political science from Columbia University in 2000. He also obtained a Master of Art degree majoring in political science from Indiana State University in 1992. Mr. Sun currently serves as an independent non-executive director of JS Global Lifestyle Company Limited (Stock Code: 1691.HK, the shares of which are listed on the Stock Exchange), in which he served as a non-executive director from April 2022 to July 2023.



陳帆先生，*金紫荊星章、太平紳士，現年六十八歲*

於二零二三年七月獲委任為本公司獨立非執行董事，同時亦出任本公司薪酬委員會主席及審核委員會、提名委員會及企業管治委員會成員。陳先生現為中國建築國際集團有限公司(股份代號：3311.HK，其股份於聯交所上市)之獨立非執行董事、薪酬委員會主席，以及審核委員會、提名委員會及可持續發展委員會成員及北京城建設計發展集團股份有限公司(股份代號：1599.HK，其股份於聯交所上市)之獨立非執行董事以及薪酬委員會及海外風險控制委員會成員。彼現為港區全國人民代表大會代表、香港工程師學會高級副會長、香港大學榮譽教授及香港機電工程商聯會榮譽顧問。陳先生亦為工程及醫療義務工作協會創會主席、香港社會服務聯會樂齡科技及創新諮詢委員會委員，及香港公益金入會、預算和分配委員會副主席。

Mr. Frank Chan Fan, *GBS, JP, aged 68*

was appointed as an independent non-executive Director of the Company in July 2023. He also serves as the chairman of the Remuneration Committee, a member of the Audit Committee, the Nomination Committee and the Corporate Governance Committee of the Company. Mr. Chan is also an independent non-executive director, the chairman of the remuneration committee and a member of the audit committee, nomination committee and the sustainability committee of China State Construction International Holdings Limited (Stock Code: 3311.HK, shares of which are listed on the Stock Exchange) and an independent non-executive director and a member of the remuneration committee and overseas risk control committee of Beijing Urban Construction Design & Development Group Co. Limited (Stock Code: 1599.HK, shares of which are listed on the Stock Exchange). Mr. Chan is currently a Hong Kong Deputy to the National People's Congress, the Senior Vice President of the Hong Kong Institution of Engineers, an Honorary Professor of the University of Hong Kong and an Honorary Advisor of the Hong Kong Federation of Electrical and Mechanical Contractors. Mr. Chan is the Founding Chairman of the Association for Engineering and Medical Volunteer Services, a Member of the Advisory Committee for Innovation and Technology for Aging of the Hong Kong Council of Social Service, and a Vice-Chairman of the Admission, Budget and Allocation Committee of the Hong Kong Community Chest.

陳先生於二零一七年七月到二零二二年六月期間擔任香港特別行政區政府運輸及房屋局局長，任內負責房屋、物流、航空、陸運和海運等政策和策略、發展和實施，並擔任香港房屋委員會、香港海運港口局、香港物流發展局及航空發展及機場三跑道系統諮詢委員會主席，以及香港機場管理局及香港按揭證券有限公司的董事會成員，並於該段期間擔任香港鐵路有限公司(股份代號：0066.HK，彼之股票於聯交所上市)之非執行董事職務。在此之前，陳先生擔任香港特別行政區政府機電工程署署長，負責鐵路、電車、索道、燃氣、電力、升降機、自動扶梯和核電安全和能源效益等政策指施和執法工作，以及提供專業顧問和工程服務。他亦曾擔任結伴成長師友計劃督導委員會主席。

From July 2017 to June 2022, Mr. Chan was the former Secretary for Transport and Housing of the Hong Kong Special Administrative Region government, overseeing policy and strategy, development and implementation of housing, logistics, air services, land and maritime transport, the Chairman of the Hong Kong Housing Authority, the Hong Kong Maritime and Port Board, the Hong Kong Logistics Development Council, and the Aviation Development and Three-runway System Advisory Committee; and a non-executive director of MTR Corporation Limited (Stock Code: 0066.HK, the shares of which are listed on the Stock Exchange) and a board member of the Airport Authority Hong Kong and the Hong Kong Mortgage Corporation Limited. Prior to that, Mr. Chan was the Director of Electrical and Mechanical Services of the Hong Kong Special Administrative Region government, spearheading policy initiatives and law enforcement on energy efficiency and safety of railway, tramway, ropeway, gas, electricity, lift, escalator and nuclear power; and providing professional advice and engineering services. He was the Steering Committee Chairman of the Growing Partners Project.

陳先生是香港工程院院士，香港工程師學會資深會員，教授級高級工程師及英國機械工程師學會榮譽會士。他持有香港大學理學(工程)學士及工商管理碩士學位，以及英國阿伯丁大學醫學物理學碩士學位，並於哈佛肯尼迪學院和哈佛商學院完成監管和執法機構策略管理和高級管理課程及於清華大學及國家行政學院修習國家事務研習課程。

Mr. Chan is a Fellow of the Hong Kong Academy of Engineering, a Fellow of the Hong Kong Institution of Engineers, a professor-level senior engineer and an Honorary Fellow of the Institution of Mechanical Engineers, United Kingdom. He received his Bachelor in Science (Engineering) and Master in Business Management from the University of Hong Kong, and Master in Medical Physics from the University of Aberdeen, United Kingdom. He attended the Advanced Management Programme at the Harvard Business School, Strategic Management of Regulatory and Enforcement Agencies at the Harvard Kennedy School, National Studies at the Tsinghua University and the Chinese Academy of Governance.

董事及高層管理人員簡歷
BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT



梁國權先生，*太平紳士*，*現年六十五歲*

於二零二三年七月獲委任為本公司獨立非執行董事，同時亦出任本公司審核委員會主席；及薪酬委員會、提名委員會及企業管治委員會成員。梁先生為特許會計師並於商業及投資銀行界擁有豐富經驗。彼為渣打集團有限公司（彼之股票於聯交所（股份代號：2888.HK）及倫敦證券交易所（股份簡稱：STAN）上市）之獨立非執行董事及審核委員會成員，渣打銀行（香港）有限公司及渣打銀行之獨立非執行董事，以及置地控股有限公司（彼之股票於新加坡交易所（股份簡稱：H78）、倫敦證券交易所（股份簡稱：HKLD）及百慕大證券交易所（股份簡稱：HKLBD.BH）上市）之非執行董事及審核委員會主席。彼曾擔任新意網集團有限公司（股份代號：1686.HK，彼之股票於聯交所上市）之獨立非執行董事、領展資產管理有限公司（領展房地產投資信託基金（股份代號：823.HK，彼之股票於聯交所上市）之管理人）之獨立非執行董事、香港鐵路有限公司（股份代號：66.HK，彼之股票於聯交所上市）之執行董事及行政總裁、Jardine Strategic Holdings Limited（已退市）及Mandarin Oriental International Limited（已退市）（新加坡交易所（股份簡稱：M04）、倫敦證券交易所（股份簡稱：MDOB）及百慕大證券交易所（股份簡稱：MOIBD.BH）上市）之非執行董事。梁先生為香港公益金之董事、執行委員會委員及名譽副會長、香港房屋協會副主席及執行委員會委員。彼曾任大學教育資助委員會轄下質素保證局之主席。

梁先生分別於一九八五年及一九八七年成為英國及加拿大卑詩省的特許會計師。彼為香港運輸物流學會院士並持有英國劍橋大學文學學士學位（其後獲得文學碩士學位）。

Mr. Leong Kwok-kuen, Lincoln, *JP, aged 65*

was appointed as an independent non-executive Director of the Company in July 2023. He also serves as the chairman of the Audit Committee, and a member of the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee of the Company. Mr. Leong is a chartered accountant and has extensive experience in the commerce and investment banking industries. He is an independent non-executive director and a member of the audit committee of Standard Chartered Plc (the shares of which are listed on the Stock Exchange (Stock Code: 2888.HK) and the London Stock Exchange (Stock Symbol: STAN)), an independent non-executive director of Standard Chartered Bank (Hong Kong) Limited and Standard Chartered Bank and a non-executive director and the chairman of the audit committee of Hongkong Land Holdings Limited (the shares of which are listed on the Singapore Exchange Limited (Stock Symbol: H78), London Stock Exchange (Stock Symbol: HKLD) and Bermuda Stock Exchange (Stock Symbol: HKLBD.BH)). He was previously an independent non-executive director of SUNeVision Holdings Limited (Stock Code: 1686.HK, the shares of which are listed on the Stock Exchange), an independent non-executive director of Link Asset Management Limited (manager of Link Real Estate Investment Trust (Stock Code: 823.HK, the shares of which are listed on the Stock Exchange)), an executive director and the chief executive officer of MTR Corporation Limited (Stock Code: 66.HK, the shares of which are listed on the Stock Exchange) and a non-executive director of Jardine Strategic Holdings Limited (delisted) and Mandarin Oriental International Limited (delisted) (the shares of which were listed on the Singapore Exchange Limited (Stock Symbol: M04), London Stock Exchange (Stock Symbol: MDOB) and Bermuda Stock Exchange (Stock Symbol: MOIBD.BH)). Mr. Leong is a board member, an executive committee member and a vice patron of The Community Chest of Hong Kong, the vice chairman and an executive committee member of The Hong Kong Housing Society. He was the chairman of the Quality Assurance Council of the University Grants Committee.

Mr. Leong qualified as a chartered accountant in England in 1985 and in British Columbia, Canada in 1987. He is a chartered fellow of The Chartered Institute of Logistics and Transport in Hong Kong and holds a Bachelor of Arts degree (subsequently a Master of Arts degree) from the University of Cambridge in the United Kingdom.



秦虹女士，*現年六十三歲*
於二零二三年八月獲委任為本公司獨立非執行董事，同時亦出任本公司企業管治委員會主席；及審核委員會、薪酬委員會及提名委員會成員。秦女士現為北京首都開發股份有限公司(股份代號：600376.SH，彼之股票於上海證券交易所上市)的獨立董事，以及自二零一九年五月起於中國人民大學擔任研究員。二零二零年十一月至二零二三年八月期間，秦女士為紅星美凱龍家居集團股份有限公司(股份代號：1528.HK，彼之股票於聯交所上市)的獨立非執行董事兼戰略及投資委員會成員。在二零二零年十一月至二零二三年七月期間，秦女士為本公司附屬公司華潤萬象生活(股份代號：1209.HK，彼之股票於聯交所上市)的獨立非執行董事、審核委員會、提名委員會及可持續發展委員會委員。

秦女士於一九九四年十一月至二零一九年四月於住房和城鄉建設部政策研究中心任副研究員、研究員、副主任、主任；其中，二零一二年九月至二零一九年四月兼任中國城鄉建設經濟研究所所長。秦女士於二零一四年取得全國傑出專業技術人才之榮譽證書。秦女士於二零零零年八月至二零零四年六月亦擔任中國社會科學院研究生院城鄉建設經濟系主任。秦女士於一九八五年取得中國山東經濟學院(現稱山東財經大學)工商經濟學士學位，並於一九八八年取得中國社會科學院研究生院經濟碩士學位。

Ms. Qin Hong, *aged 63*
was appointed as an independent non-executive Director of the Company in August 2023. She also serves as the chairman of the Corporate Governance Committee, and a member of the Audit Committee and the Remuneration Committee of the Company and the Nomination Committee. Ms. Qin is an independent director of Beijing Capital Development Co., Ltd. (Stock Code: 600376.SH, the shares of which are listed on the Shanghai Stock Exchange), as well as a research fellow at the Renmin University of China, a role she has assumed since May 2019. From November 2020 to August 2023, Ms. Qin served as an independent non-executive director and a member of the Strategy and Investment Committee of Red Star Macalline Group Corporation Ltd. (Stock Code: 1528.HK, the shares of which are listed on the Stock Exchange). From November 2020 to July 2023, Ms. Qin served as an independent non-executive director and a member of Audit Committee, Nomination Committee and Sustainability Committee of CR Mixc Lifestyle (Stock Code: 1209.HK, the shares of which are listed on the Stock Exchange), which is a subsidiary of the Company.

Ms. Qin successively worked as a deputy researcher, researcher, deputy head researcher and head of Policy Research Center under Ministry of Housing and Urban-Rural Development from November 1994 to April 2019, and head of the China Urban-Rural Development Economics Institute from September 2012 to April 2019. Ms. Qin was granted the honorary certificate of National Outstanding Professional Talent in 2014. Ms. Qin was also the director of department of Urban-Rural Development Economics of the Graduate School of the Chinese Academy of Social Science from August 2000 to June 2004. Ms. Qin obtained a Bachelor's degree in business administration and economics from Shandong Economics Institute in the PRC (currently known as Shandong University of Finance and Economics) in 1985, and a Master's degree in economics from the Graduate School of Chinese Academy of Social Sciences in the PRC in 1988.



常穎先生，*現年五十三歲*
於二零二一年九月加入本公司並獲委任為本公司副總裁，負責本公司香港及海外業務。常先生曾任中國海外發展有限公司非執行董事、中信城市開發營運有限公司副董事長、中信房地產集團有限公司執行副總裁、中信地產(北京)投資有限公司董事長兼總經理及中國中信股份有限公司戰略發展部副總經理，擁有豐富的地產及企業管理等方面的經驗。彼亦為本公司多家附屬公司的董事。

常先生持有中國東南大學建築學學士學位，澳洲新南威爾士大學信息技術管理專業工學碩士學位及中國東南大學城市規劃與設計專業理學碩士學位。

Mr. Chang Ying, *aged 53*
joined the Company in September 2021 and was appointed as the Vice President of the Company, responsible for Hong Kong and overseas businesses. Mr. Chang had served as a non-executive Director of China Overseas Land & Investment Ltd., Deputy Chairman of CITIC Urban Development and Operation Company, Executive Vice President of CITIC Real Estate Group, Chairman and General Manager of CITIC Real Estate (Beijing) Investment Co., Ltd., and Deputy Director of Strategy Development Department of CITIC Ltd., with extensive experience in property and corporate management. He also serves as a director of several subsidiaries of the Company.

Mr. Chang holds a Bachelor's degree of Architecture from Southeast University, China, a Master of Engineering degree in Information and Technology Management from the University of New South Wales, Australia and a Master of Science degree in Urban Planning and Design from Southeast University, China.



王勇先生，*現年五十歲*

於二零零二年八月加入本公司，並於二零二三年三月獲委任為本公司副總裁，於二零二四年十一月獲委任為本公司首席信息官，負責本公司科技創新及智數化及租賃住房業務。王先生曾任本公司營運管理部助理總經理、策略管理部副總經理、江蘇大區助理總經理、蘇州公司總經理、本公司策略管理部總經理、策略總監、東北大區總經理等職務，擁有豐富的地產及企業管理等方面的經驗。彼亦為本公司多家附屬公司的董事。

Mr. Wang Yong, *aged 50*

joined the Company in August 2002 and was appointed as the Vice President of the Company in March 2023 and appointed as the Chief Information Officer in November 2024, responsible for Technology, Innovation and Digital business and leasing and housing business. Mr. Wang had served as Assistant General Manager of the Operation Management Department, Deputy General Manager of Strategy Management Department, Assistant General Manager of Jiangsu Region, General Manager of Jiangsu Company, General Manager and Director of the Strategy Management Department, and General Manager of the Northeast Region of the Company, with extensive experience in property and corporate management. He also serves as a director of several subsidiaries of the Company.

王先生持有清華大學建築管理工程學士學位及管理科學與工程專業碩士學位。

Mr. Wang holds a Bachelor's degree in Construction Management and Engineering and a Master's degree in Management Science and Engineering from Tsinghua University.



張鑫先生，*現年四十四歲*

二零一一年六月加入華潤置地有限公司，於二零二四年十月獲委任為公司副總裁，於二零二四年十一月獲委任為本公司首席戰略官。負責本公司戰略及投資管理、產業地產、康養及文體業務。張鑫先生曾任華潤置地原華北大區濟南公司總經理、華潤置地有限公司戰略管理部總經理、華潤置地香港公司總經理等職務。彼亦為本公司多家附屬公司的董事。

Mr. Zhang Xin, *aged 44*

joined the Company in June 2011 and was appointed as the Vice President in October 2024 and subsequently as Chief Strategy Officer in November 2024, responsible for the Company's strategic and investment management, industrial property, wellness and elderly care, as well as sports and cultural businesses. Mr. Zhang Xin had served as General Manager of Jinan company under the former North China Division of China Resources Land, General Manager of the Strategic Management Department of the Company, and General Manager of Hong Kong company of the Company, among other positions. He also serves as a director of several subsidiaries of the Company.

張鑫先生持有哈爾濱工業大學管理學學士學位，擁有豐富的地產及企業管理等方面的經驗。

Mr. Zhang Xin holds a Bachelor's degree in Management from Harbin Institute of Technology and has extensive experience in property management and corporate management.

企業管治報告
CORPORATE GOVERNANCE REPORT

企業管治

本公司及其董事會(下稱「董事會」)矢志建立良好企業管治常規及程序。本公司深知維持良好的企業管治水平對於本集團長期健康穩定發展的重要性。本公司已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C1所載的企業管治守則(「企業管治守則」)。

本公司已於二零二五年一月一日至二零二五年十二月三十一日止期間遵守企業管治守則列載當時有效之守則條文。

CORPORATE GOVERNANCE

The Company and the board of directors of the Company (the "Board") are committed to establishing good corporate governance practices and procedures. The Company recognizes the importance of maintaining high standards of corporate governance to the long-term stable development of the Group. The Company has adopted the Corporate Governance Code (the "CG Code") set out in Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company has complied with the code provisions that were in force as set out in CG Code for the period from 1 January 2025 to 31 December 2025.

企業文化

本集團以「品質給城市更多改變」為使命，以誠實守信、業績導向、以人為本、合作共贏為價值觀，致力成為行業領先的城市投資開發運營商，並在員工間鼓勵形成真誠、團結、開放、進取的組織氛圍。本集團已因應我們的企業文化制訂包括文化手冊在內的豐富文化產品，並將相關內容全面納入培訓體系，促進不同層級員工形成文化共識，全面融入企業生產運營的各個環節。

CORPORATE CULTURE

The Group takes "Better Quality Better Life" as its corporate mission, and takes integrity, performance-driven, human-oriented and win-win collaboration as our values. The Group strives to become the industry-leading urban investor, developer and operator, while encourages a genuine, united, open, and progressive organizational atmosphere among our employees. In line with our corporate culture, we have developed a range of cultural products, including a culture handbook, and have integrated relevant content into our training system. This promotes cultural consensus among employees at all levels and ensures that it is fully incorporated into all aspects of our business operations.

董事之證券交易

董事會已採納上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為本公司董事(「董事」)進行證券交易之守則。在向所有董事作出特定查詢後，本公司確認彼等在二零二五年已就本身之證券交易遵守標準守則所載之規定準則。

DIRECTORS' SECURITIES TRANSACTIONS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules as code of conduct regarding securities transactions of the directors of the Company (the "Directors"). The Company, having made specific enquiry of all Directors, confirmed that they have complied with the required standards set out in the Model Code regarding their securities transactions during 2025.

董事會

董事會之責任

董事會負責制訂本公司的戰略、目標及業務計劃，監督及控制本公司的戰略執行、營運及財務表現，並制定適當的風險控制政策與程序，以確保實現本公司之戰略目標。此外，董事會亦負責將本公司之企業管治維持於高水平。董事負責促進本公司之成功，以及客觀地作出符合本公司最佳利益之決定。

為保持高效運作和經營決策的靈活與迅捷，董事會必要時亦將其部份管理及行政權力轉授予管理層，並就授權行為提供清晰的指引，以避免嚴重妨礙或削弱董事會整體履行其職權的能力。管理層定期會面，檢討本公司之戰略目標、企業架構、營運程序、預算執行、主要項目及經營計劃。轉授予各董事委員會的職責及權力載於下文各部份。

董事會應具備平衡的技巧及經驗以切合本公司業務所需。執行董事及非執行董事的平衡架構有助於確保董事會的獨立性並可令董事會作出有效的獨立判斷。董事會的運作及管理及本公司業務的日常管理應在董事會的層面清晰劃分以確保權力及授權的平衡，而該權力將不會集中於任何個人。

董事可尋求獨立專業意見以協助其履行其職責，費用須由公司負責。於尋求獨立專業意見前：該董事須向主席提出要求，主席如認為需要，可召開董事會會議討論有關事項，委任管理層安排聘請顧問事宜，並向該董事確認已作上述安排。

BOARD OF DIRECTORS

RESPONSIBILITIES OF THE BOARD

The Board is responsible for formulating strategies, objectives and business plans for the Company, supervising and controlling the implementation of strategies of the Company and its operations and financial performance, and formulating appropriate risk control policies and procedures to ensure the achievement of the Company's strategic objectives. In addition, the Board is also responsible for maintaining a high standard of corporate governance of the Company. The Directors are accountable for promoting the success of the Company and making decisions objectively in the best interests of the Company.

In order to maintain a highly efficient operation, as well as flexibility and swiftness in operational decision-making, the Board, when necessary, may delegate part of its managing and administrative powers to the management, and provide clear guidance regarding such delegation so as to avoid seriously impeding or undermining the overall capabilities of the Board in exercising its powers. The management meets regularly to review the strategic goals, corporate structure, operating procedures, budget implementation, major projects and business plans of the Company. Duties and authorities delegated to the various board committees are described in the respective sessions below.

The Board should have a balance of skills and experience appropriate for the business needs of the Company. A balanced composition of executive Directors and non-executive Directors helps to ensure the independence of the Board and enables the Board to make independent judgments effectively. The operation and management of the Board and the day-to-day management of the Company's business should be clearly divided at the Board level to ensure that there is a balance of power and authority and that power will not be concentrated on any one individual.

Directors may seek independent professional advice to assist them to perform their duties at the Company's expense. Prior to seeking independent professional advice, the Director shall make a request to the Chairman. The Chairman may, if considered necessary, convene a Board meeting to discuss such matters, appoint the management to arrange for the engagement of consultants, and confirm to the Director that the above arrangements are in place.

董事會組成

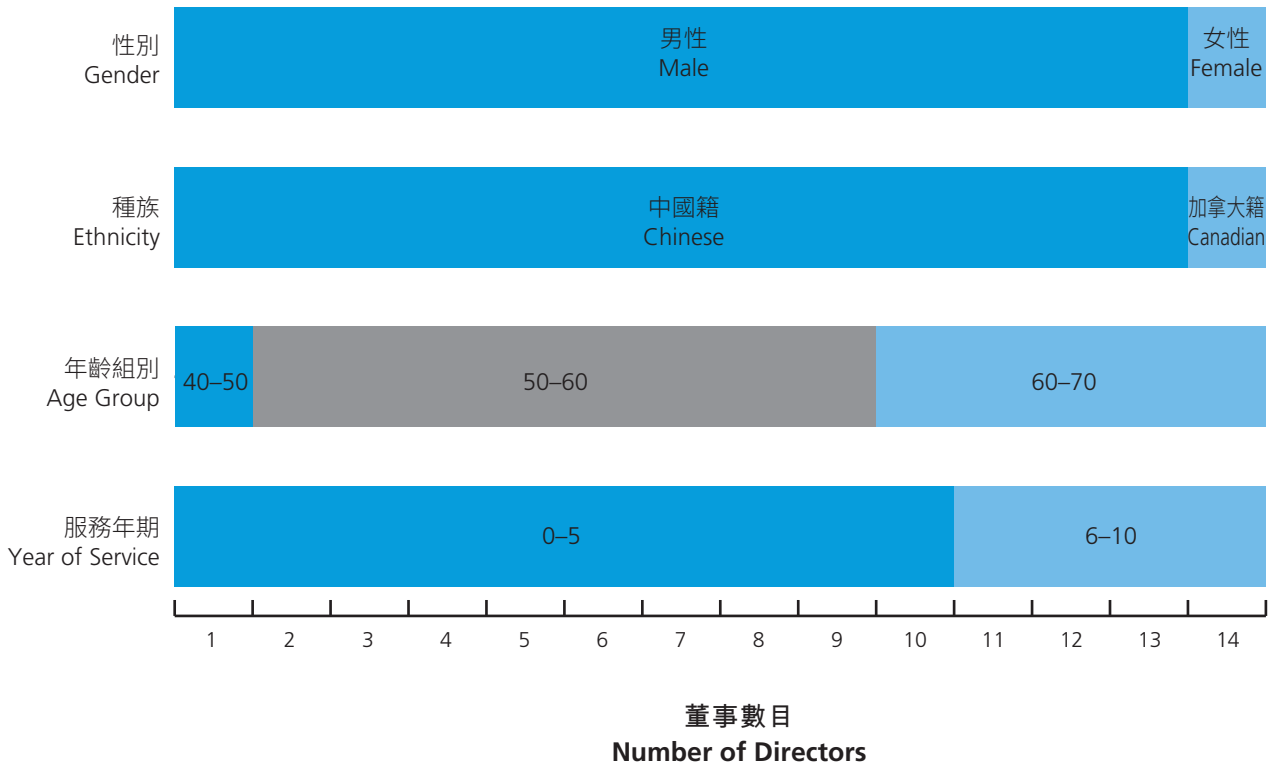
於二零二五年十二月三十一日，董事會由十四名董事組成，包括六名執行董事，即李欣先生（主席）、張大為先生（副主席）、徐榮先生（總裁）、郝忠明先生、趙偉先生及陳偉先生；三名非執行董事，即黃挺先生、魏成林先生及王宇航先生；以及五名獨立非執行董事，即鐘偉先生、孫哲先生、陳帆先生、梁國權先生及秦虹女士。董事會成員之間並無任何關係（所指包括財務、商業、家族或其他重大相關關係）。於截至二零二五年十二月三十一日止年度內，獨立非執行董事之數目佔董事會至少三分之一，符合上市規則第3.10A條之規定。董事會成員及其個人簡歷刊載於本報告第43頁至第59頁「董事及高層管理人員簡歷」一節。

於二零二五年十二月三十一日，董事會在主要多元化層面之組成概述如下：

BOARD COMPOSITION

As at 31 December 2025, the Board comprised 14 Directors, including six executive Directors, namely, Mr. Li Xin (Chairman), Mr. Zhang Dawei (Vice Chairman), Mr. Xu Rong (President), Mr. Hao Zhongming, Mr. Zhao Wei and Mr. Chen Wei; three non-executive Directors, namely, Mr. Huang Ting, Mr. Wei Chenglin and Mr. Wang Yuhang; and five independent non-executive Directors, namely, Mr. Zhong Wei, Mr. Sun Zhe, Mr. Frank Chan Fan, Mr. Leong Kwok-kuen, Lincoln and Ms. Qin Hong. Members of the Board are not related to each other, including financial, business, family or other material relationship. The number of independent non-executive Directors represents at least one third of the Board as required under Rule 3.10A of the Listing Rules throughout the year ended 31 December 2025. Members of the Board and their biographical details are set out in the "Biographical Details of Directors and Senior Management" section on pages 43 to 59 of this report.

As at 31 December 2025, the Board's composition under major diversified perspectives was summarized as follows:



董事會組成(續)

於二零一三年八月二十三日，本公司已就董事會成員多元化制訂《華潤置地有限公司董事會多元化政策》(「董事會多元化政策」)，於二零一八年十二月四日，本公司根據上市規則經更新並已於二零一九年一月一日起生效的企業管治守則修訂了董事會多元化政策。

王宇航先生、郝忠明先生及趙偉先生於截至二零二五年十二月三十一日年度獲委任為董事，王宇航先生於二零二五年六月二十五日取得上市規則第3.09D條所述法律意見、郝忠明先生及趙偉先生於二零二五年九月二十三日取得上市規則第3.09D條所述法律意見。彼等確認明白其作為董事之責任。

自二零二五年九月二十三日起，郭世清先生因其他工作安排已辭任本公司執行董事及執行委員會成員。

董事持續培訓及發展計劃

根據企業管治守則之守則條文第C.1.4條，全體董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。

本公司已為董事設有持續培訓及專業發展計劃。

全體董事每月均獲提供關於本集團業務營運、狀況及前景的最新資訊，以便董事會及各位董事均可履行職務。

全體董事均獲鼓勵參與持續專業發展，對知識及技能溫故知新。本公司已發送有關本公司或其業務之最新監管資訊之閱讀資料予董事。

BOARD COMPOSITION (continued)

On 23 August 2013, the Company established "China Resources Land Limited Board Diversity Policy" (the "Board Diversity Policy") for the diversity of the Board, and the Company revised the Board Diversity Policy on 4 December 2018 pursuant to the updated CG Code of the Listing Rules, which was effective from 1 January 2019.

Mr. Wang Yuhang, Mr. Hao Zhongming and Mr. Zhao Wei were appointed as Directors during the year ended 31 December 2025, and Mr. Wang Yuhang had obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 25 June 2025, Mr. Hao Zhongming and Mr. Zhao Wei had obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 23 September 2025. All of them had confirmed they understood their obligations as a Director.

With effect from 23 September 2025, Mr. Guo Shiqing has resigned as an executive Director and a member of the executive committee of the Company due to other work arrangement.

DIRECTORS' CONTINUOUS TRAINING AND DEVELOPMENT PROGRAMME

Pursuant to code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

The Company has put in place an on-going training and professional development program for the Directors.

All Directors are provided with monthly updates on the Group's business operation, position and prospects to enable the Board and each Director to discharge their duties.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has sent reading materials to Directors on regulatory updates or information relevant to the Company or its business.

董事持續培訓及發展計劃(續)

二零二五年，本公司每月向全體董事提供關於本集團業務營運、狀況及前景的最新資訊月報，並向全體董事提供了兩次培訓機會，培訓主題包括「宏觀經濟、房地產與政策展望」、「對當前我國城市發展態勢的認識」、「宏觀趨勢分析報告及行業觀點調研」、及「企業管治守則新規解析」。全體董事於截至二零二五年十二月三十一日止年度接受持續專業發展培訓之記錄詳情列載於下表：

DIRECTORS' CONTINUOUS TRAINING AND DEVELOPMENT PROGRAMME (continued)

In 2025, the Company provided all Directors monthly reports with latest information on the business operation, position and prospects of the Group, and provided two training opportunities to all Directors, training topics included "Macroeconomic, Real Estate, and Policy Outlook", "Insights into Current Urban Development Trends in China", "Macro Trend Analysis Report and Industry Views Survey" and "Analysis of New Regulations under the Corporate Governance Code". Details of records of all Directors' continuous professional development trainings during the year ended 31 December 2025 are set out in below table:

董事姓名	Name of Director	持續專業發展之類別 Type of continuous professional development 閱讀有關本公司或其業務之最新監管資訊或資料 Reading regulatory updates of information relevant to the Company or its business	接受監管及董事職責培訓 Taking trainings on regulatory development and directors' duties
李欣	Li Xin	✓	2/2
張大為	Zhang Dawei	✓	2/2
徐榮	Xu Rong	✓	2/2
郝忠明[1](於二零二五年九月二十三日委任)	Hao Zhongming[1] (appointed on 23 September 2025)	✓	1/1
趙偉[1](於二零二五年九月二十三日委任)	Zhao Wei[1] (appointed on 23 September 2025)	✓	1/1
陳偉	Chen Wei	✓	2/2
黃挺	Huang Ting	✓	2/2
魏成林	Wei Chenglin	✓	2/2
王宇航[1](於二零二五年六月二十五日委任)	Wang Yuhang[1] (appointed on 25 June 2025)	✓	1/1
鐘偉	Zhong Wei	✓	2/2
孫哲	Sun Zhe	✓	2/2
陳帆	Frank Chan Fan	✓	2/2
梁國權	Leong Kwok-kuen, Lincoln	✓	2/2
秦虹	Qin Hong	✓	2/2
郭世清[1](於二零二五年九月二十三日辭任)	Guo Shiqing[1] (resigned on 23 September 2025)	✓	1/1

1. 該董事任內共舉行1次董事會培訓。

1. There was one director training during the tenure of the Director.

董事持續培訓及發展計劃(續)

DIRECTORS' CONTINUOUS TRAINING AND DEVELOPMENT PROGRAMME (continued)

董事會及股東大會

二零二五年共舉行十三次董事會會議及一次股東大會(即股東週年大會,「股東週年大會」)。各董事的會議出席記錄列載如下:

BOARD AND GENERAL MEETINGS

Thirteen Board meetings and one general meeting (i.e. the annual general meeting, "AGM") of the Company were held during Year 2025. The attendance of each Director at the meetings is set out as follows:

董事姓名	Name of Director	董事會會議 Board Meeting	股東週年大會 AGM
執行董事	**Executive Directors**		
李欣	Li Xin	13/13	0/1
張大為	Zhang Dawei	13/13	1/1
徐榮	Xu Rong	12/13	1/1
郝忠明[1](於二零二五年九月二十三日委任)	Hao Zhongming[1] (appointed on 23 September 2025)	5/5	0/0
趙偉[1](於二零二五年九月二十三日委任)	Zhao Wei[1] (appointed on 23 September 2025)	5/5	0/0
陳偉	Chen Wei	11/13	1/1
郭世清[2](於二零二五年九月二十三日辭任)	Guo Shiqing[2] (resigned on 23 September 2025)	7/8	1/1
非執行董事	**Non-Executive Directors**		
黃挺	Huang Ting	13/13	1/1
魏成林	Wei Chenglin	13/13	1/1
王宇航[3](於二零二五年六月二十五日委任)	Wang Yuhang[3] (appointed on 25 June 2025)	8/8	0/0
獨立非執行董事	**Independent Non-Executive Directors**		
鐘偉	Zhong Wei	13/13	1/1
孫哲	Sun Zhe	13/13	0/1
陳帆	Frank Chan Fan	12/13	1/1
梁國權	Leong Kwok-kuen, Lincoln	13/13	1/1
秦虹	Qin Hong	13/13	0/1

1. 該董事任內共舉行5次董事會會議。
2. 該董事任內共舉行8次董事會會議及1次股東大會。
3. 該董事任內共舉行8次董事會會議。

1. There were five Board meetings held during the tenure of the Director.
2. There were eight Board meetings and one general meeting held during the tenure of the Director.
3. There were eight Board meetings held during the tenure of the Director.

董事持續培訓及發展計劃(續)

主席應出席股東週年大會，並邀請本公司審核委員會、薪酬委員會、提名委員會及任何其他委員會的主席出席。另外，管理層確保外聘核數師出席股東週年大會，回答有關審計工作，編製核數師報告及其內容、會計政策以及核數師的獨立性等問題。

DIRECTORS' CONTINUOUS TRAINING AND DEVELOPMENT PROGRAMME (continued)

The Chairman shall attend the AGM and invite the chairmen of the audit committee, the remuneration committee, the nomination committee and any other committees of the Company to attend. In addition, the management ensures that the external auditor attends the AGM to answer questions about the conduct of the audit works, the preparation and content of the auditor's report, the accounting policy and the auditor's independence.

主席及行政總裁

本公司清楚劃分主席與總裁之間的職責與分工，確保權力和授權分布均衡，且本公司已嚴格遵守企業管治守則的守則條文第C.2.1條。主席李欣先生負責監管並控制本公司的長期策略、目標和方向，確保董事會有效運作並履行其應盡的職責，及確保董事及時接獲充足、完整及可靠的資料等。總裁徐榮先生負責帶領管理層實施本公司策略並向董事會報告，為董事會提供彼等就監管管理層表現、制定管理層的發展及繼任計劃的所需資料等。

CHAIRMAN AND CHIEF EXECUTIVE

The roles and responsibilities between the Chairman and the President of the Company have been clearly delineated to ensure a balanced distribution of power and authority, and the Company has strictly complied with code provision C.2.1 of the CG Code. The Chairman, Mr. Li Xin, is responsible for monitoring and controlling the long-term strategies, goals and directions of the Company, ensuring the Board operates effectively and performs its responsible duties, and ensuring the Directors receive sufficient, complete and reliable information in a timely manner, etc. The President, Mr. Xu Rong, is responsible for leading the management to implement the strategies of the Company and reporting to the Board, providing the Board with the required information to enable the Board to monitor the performance of the management, formulating plans for the development and succession of management, etc.

根據企業管治守則之守則條文第C.2.7條，主席應至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議。二零二五年共舉行過一次主席與獨立非執行董事的會議。各位董事出席該會議的出席記錄列載如下：

Pursuant to code provision C.2.7 of the CG Code, the Chairman should at least annually hold meetings with the independent non- executive Directors without the presence of other Directors. One meeting between the Chairman and the independent non-executive Directors was held during Year 2025. The attendance of each Director at this meeting is set out as follows:

董事姓名	Name of Director	出席記錄 Attendance
董事會主席	**Chairman of the Board**	
李欣	Li Xin	1/1
獨立非執行董事	**Independent Non-Executive Directors**	
鐘偉	Zhong Wei	1/1
孫哲	Sun Zhe	1/1
陳帆	Frank Chan Fan	1/1
梁國權	Leong Kwok-kuen, Lincoln	1/1
秦虹	Qin Hong	1/1

主席及行政總裁(續)

董事委任、重選及罷免

全體董事(包括執行董事及非執行董事)已與本公司訂立正式委任函件,任期為三年,惟須根據本公司之組織章程細則(「組織章程細則」)第116條,最少每三年輪流於本公司股東週年大會上由本公司股東(「股東」)重選一次。退任董事符合資格重選,而於本公司股東週年大會上重選則以個別之獨立決議案作出。倘董事會出現空缺,本公司提名委員會可向董事會建議及提呈候選人,更多詳情於下文「提名委員會」一節闡述。

董事委員會

審核委員會

本公司審核委員會(「審核委員會」)於一九九八年九月四日成立。於二零二五年十二月三十一日,審核委員會成員主要為獨立非執行董事。委員會主席為梁國權先生,成員包括黃挺先生、鐘偉先生、孫哲先生、陳帆先生及秦虹女士,當中梁國權先生具備會計相關專業資格。

審核委員會之主要職責包括:

(1) 就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款,及處理任何有關該核數師辭職或辭退該核數師的問題承擔首要責任;

(2) 按適用的標準審查及監察外聘核數師是否獨立客觀及核數程序是否有效;委員會應於核數工作開始前先與核數師討論核數性質及範疇及有關申報責任,如有超過一家核數師參與工作,則應確保他們互相協調;

CHAIRMAN AND CHIEF EXECUTIVE (continued)

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

All Directors (including executive Directors and non-executive Directors) entered into formal letters of appointment with the Company for a term of three years and they are subject to re-election by shareholders of the Company (the "Shareholders") at the annual general meeting of the Company and at least once every three years on a rotation basis in accordance with Article 116 of the articles of association of the Company (the "Articles of Association"). A retiring Director is eligible for re- election and re-election of retiring Directors at the AGM of the Company is dealt with by separate individual resolutions. Where vacancies arise at the Board, candidates are proposed and put forward to the Board by the nomination committee of the Company as more fully explained below under the section on "Nomination Committee".

BOARD COMMITTEES

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established on 4 September 1998. As at 31 December 2025, a majority of the members of the Audit Committee was independent non-executive Directors. Mr. Leong Kwok-kuen, Lincoln is the chairman of the committee and members include Mr. Huang Ting, Mr. Zhong Wei, Mr. Sun Zhe, Mr. Frank Chan Fan and Ms. Qin Hong, while Mr. Leong Kwok-kuen, Lincoln holds accounting-related professional qualifications.

The major duties of the Audit Committee include:

(1) to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and the terms of engagement of the external auditor, and any questions of its resignation or dismissal;

(2) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, to discuss with the auditor before the audit commences, the nature and scope of the audit and reporting obligations, and to ensure co-ordination where more than one audit firm is involved;

董事委員會(續)

審核委員會(續)

(3) 就外聘核數師提供非核數服務制定政策，並予以執行(就此規定而言，「外聘核數師」包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何機構，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該機構屬於該負責核數的公司的本土或國際業務的一部分的任何機構)，以及應就任何須採取行動或改善的事項向董事會報告並提出建議；

(4) 監察本公司的財務報表以及年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見。審核委員會在向董事會提交有關報表及報告前，應特別針對下列事項加以審閱：

(i) 會計政策及實務的任何更改；

(ii) 涉及重要判斷的地方；

(iii) 因核數而出現的重大調整；

(iv) 企業持續經營的假設及任何保留意見；

(v) 是否遵守會計準則；及

(vi) 是否遵守有關財務申報的《上市規則》及法律規定；

BOARD COMMITTEES (continued)

AUDIT COMMITTEE (continued)

(3) to develop and implement policy on engaging an external auditor to supply non-audit services (for this purpose, "external auditor" includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally), and to report to the Board, to identifying and making recommendations on any matters where action or improvement is needed;

(4) to monitor integrity of the Company's financial statements and annual report and accounts, interim report and quarterly financial highlights (or quarterly reports when required by the Listing Rules or when deemed appropriate by the Company), and to review quarterly (as the case may be) significant financial reporting judgments contained in them. In reviewing these reports before submission to the Board, the audit committee should focus particularly on:

(i) any changes in accounting policies and practices;

(ii) major judgmental areas;

(iii) significant adjustments resulting from the audit;

(iv) the going concern assumptions and any qualifications;

(v) compliance with accounting standards; and

(vi) compliance with the Listing Rules and legal requirements in relation to financial reporting;

董事委員會(續)

審核委員會(續)

(5) 就上述(4)項而言：

(i) 委員會成員須與董事會及高級管理人員聯絡，須至少每年與公司的核數師開會兩次；及

(ii) 委員會應考慮於該等報告及賬目中所反映或需反映的任何重大或不尋常事項，並應適當考慮任何由公司屬下會計及財務匯報職員、監察主任或核數師提出的事項；

(6) 檢討本公司的財務監控、內部監控及風險管理制度；

(7) 與管理層討論內部監控系統，確保管理層已履行職責建立有效的內部監控系統。討論內容應包括公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足；

(8) 主動或應董事會的委派，就有關內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；

(9) 檢查外聘核數師給予管理層的《審核情況說明函件》、核數師就會計記錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；

BOARD COMMITTEES (continued)

AUDIT COMMITTEE (continued)

(5) in conducting the review described in (4) above:

(i) liaise with the Board and senior management and meet with the auditors of the Company at least twice a year; and

(ii) consider any significant or unusual items that are, or may need to be, reflected in the report and accounts and should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or auditors;

(6) to review the Company's financial controls, risk management and internal control systems;

(7) to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems. This evaluation should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function;

(8) to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and the management's response to these findings;

(9) to review the external auditor's letter to the management, any material queries raised by the auditor to management about accounting records, financial accounts or systems of controls and management's response;

董事委員會(續)

審核委員會(續)

(10) 檢討及監察內部審核計劃的成效，確保內部核數師與外聘核數師的工作得到協調，確保內部審核功能在公司內部有足夠資源運作，並且有適當的地位；

(11) 如公司設有內部審核功能，須確保內部和外聘核數師的工作得到協調；也須確保內部審核功能在發行人內部有足夠資源運作，並且有適當的地位；以及檢討及監察其成效；

(12) 檢討本集團的財務及會計政策及實務；

(13) 確保董事會及時回應於外聘核數師給予管理層的《審核情況説明函件》中提出的事宜；

(14) 檢討本公司設定的以下安排：公司僱員可私下就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注，並應確保有適當安排，讓公司對此等事宜作出公平獨立的調查及採取適當行動；

(15) 擔任本公司與外聘核數師之間的主要代表，負責監察二者之間的關係；

(16) 就審核委員會職權範圍條文本章節的事宜向董事會匯報；及

(17) 研究其他由董事會界定的課題。

於回顧年度內，審核委員會共召開三次會議，當中本公司核數師參與兩次會議，審閱本集團之中期及全年業績、討論及審批相關財務報告。本公司亦檢討了本集團的風險管理及內部監控情況，認為其內部審核職能仍行之有效。

BOARD COMMITTEES (continued)

AUDIT COMMITTEE (continued)

(10) to review and monitor the effectiveness of the internal audit plan, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company;

(11) where an internal audit function exists within the Company, to ensure coordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;

(12) to review the Group's financial and accounting policies and practices;

(13) to ensure that the Board will provide a timely response to the issues raised in the external auditor's letter to the management;

(14) to review the Company's arrangements which employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters and to ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;

(15) to act as the key representative body for overseeing the Company's relationship with the external auditor;

(16) to report to the Board on the matters in the paragraphs set out in this section of the terms of reference of the Audit Committee; and

(17) to consider other topics, as defined by the Board.

During the year under review, the Audit Committee held three meetings (among which the auditor of the Company attended two meetings) and had reviewed the interim and annual results of the Group, discussed and approved the relevant financial reports. The Company had also reviewed the Group's risk management and internal control, and considered that its internal audit function is still effective.

董事委員會(續)

審核委員會(續)

審核委員會成員於二零二五年之出席記錄如下：

BOARD COMMITTEES (continued)

AUDIT COMMITTEE (continued)

Attendance of members of the Audit Committee in 2025 is set out as follows:

委員會成員	Committee Members	出席記錄 Attendance
獨立非執行董事	**Independent Non-Executive Directors**	
梁國權(委員會主席)	Leong Kwok-kuen, Lincoln (committee chairman)	3/3
鐘偉	Zhong Wei	3/3
孫哲	Sun Zhe	3/3
陳帆	Frank Chan Fan	3/3
秦虹	Qin Hong	3/3
非執行董事	**Non-Executive Director**	
黃挺	Huang Ting	3/3

薪酬委員會

本公司薪酬委員會(「薪酬委員會」)於二零零五年四月七日成立。於二零二五年十二月三十一日，薪酬委員會成員均為獨立非執行董事。陳帆先生為委員會主席，成員包括鐘偉先生、孫哲先生、梁國權先生及秦虹女士。

薪酬委員會的主要職責包括：

(1) 向董事會提出下列建議：本公司之董事、高級管理人員及所有其他管理人員的薪酬政策及架構，以及如何設立正規而具透明度的程序來制訂薪酬政策；

(2) 向董事會建議執行董事、高級管理人員及所有其他管理人員的薪酬待遇。此應包括固定薪金、獎金、激勵計劃、認股權、非金錢利益、退休金及賠償金(包括喪失或終止職務或委任的賠償)。應考慮(包括但不限於)由董事會設立的符合市場化要求的選人用人機制及具有市場競爭力的關鍵核心人才薪酬分配制度，其中應包括進一步考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其他職位的僱用條件；

REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") was established on 7 April 2005. As at 31 December 2025, all the members of the Remuneration Committee were independent non-executive Directors. Mr. Frank Chan Fan is the chairman of the committee and members include Mr. Zhong Wei, Mr. Sun Zhe, Mr. Leong Kwok-kuen, Lincoln and Ms. Qin Hong.

The major duties of the Remuneration Committee include:

(1) to make the following recommendations to the Board: the Company's policy and structure for Directors', the senior management and all other managers' remuneration, and the establishment of a formal and transparent procedure for developing remuneration policy;

(2) to make recommendations to the Board on the remuneration packages of executive Directors, senior management and all other managers. This should include fixed salaries, bonuses, incentives schemes, share options, non-pecuniary benefits, pensions and compensation payments (including any compensation payable for loss or termination of their office or appointment), considering factors including but not limited to the market-based procedures of selection and appointment and the competitive policies on the allocation of remuneration for key talents set by the Board which shall include further consideration of salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;

董事委員會(續)

薪酬委員會(續)

(3) 檢討高級管理人員及所有其他管理人員的年度業績合同、年度考評結果、任期業績合同及任期考評結果；

(4) 檢討年度薪酬預算及年度結算建議；

(5) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；

(6) 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；

(7) 檢討及批准因董事行為失當而被解雇或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；

(8) 就非執行董事的薪酬向董事會提出建議；

(9) 確保任何董事或其任何聯繫人不得參與釐定其本身的薪酬；

(10) 審閱及／或批准有關根據上市規則第十七章所設立的股份計劃的事宜；及

(11) 研究其他由董事會界定的課題及職責。

BOARD COMMITTEES (continued)

REMUNERATION COMMITTEE (continued)

(3) to review the annual performance contracts, annual assessment results, tenure performance contracts and tenure assessment results of the senior management and all other managers;

(4) to review the annual salary budget and the annual settlement proposal;

(5) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;

(6) to review and approve compensation payable to the executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;

(7) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;

(8) to make recommendations to the Board on the remuneration of non-executive Directors;

(9) to ensure that no Director or any of his or her associates is involved in deciding his or her own remuneration;

(10) to review and/or approve matters relating to share plans established under Chapter 17 of the Listing Rules; and

(11) to consider other topics and duties as defined by the Board.

董事委員會(續)

薪酬委員會(續)

本公司執行董事及高級管理人員整體薪酬由基本年薪、績效年薪及中長期激勵計劃三個主要部分構成，本公司按照年度及更長周期確定業績與戰略目標，並基於本公司整體業績目標向各執行董事及高級管理人員分派任務，並按照設定的衡量標準與方法進行考核。績效獎金根據年度績效考核結果確定，促進年度業績目標達成，中長期激勵與公司中長期戰略目標關聯，根據任期及戰略週期考核結果確定，實現企業經營管理者與企業所有者利益的統一，促進公司健康發展。

本公司非執行董事、獨立非執行董事的薪酬為董事酬金。本公司建立年度定期檢討機制，每年對標行業標桿公司、參考市場通脹水平，結合董事的工作量、責任及承擔風險等，檢討執行董事、非執行董事和獨立非執行董事的薪酬。

於回顧年度，薪酬委員會已檢討董事薪酬之政策、評估董事及高級管理層表現及本公司激勵機制。年內薪酬委員會舉行過四次會議，批准董事及高層管理人員之薪酬、獎金及中長期激勵計劃的歸屬方案等。薪酬委員會就此根據個別董事及本集團高層管理人員之薪酬組合向董事會作出推薦建議，以供最終採納。該等會議之出席記錄列載如下：

BOARD COMMITTEES (continued)

REMUNERATION COMMITTEE (continued)

The total remuneration of executive Directors and senior management of the Company comprises three key components, namely basic annual salary, performance-based annual salary and the mid-to-long term incentive scheme. The Company sets its strategic and performance targets on an annual and long-term basis. Based on the Company's overall performance targets, the Company assigns responsibilities and sets performance benchmarks and evaluation methods for each executive Director and members of the senior management team. To promote the achievement of annual performance goals, actual performance is assessed against annual performance targets in order to determine the bonus. To align the interests of owners and management team of the Company and promote healthy development of the Company, the mid-to-long term incentive scheme is correlated with mid-to-long term strategic targets of the Company and determined by evaluating the performance in the term of office and corresponding strategical period.

The emoluments of non-executive Directors and independent non-executive Directors of the Company are Directors' emoluments. The Company establishes a mechanism for regular review annually, by which the remuneration of executive Directors, non-executive Directors and independent non-executive Directors are reviewed against benchmark companies in the industry every year with reference to market inflation levels, taking into account Directors' workload, responsibilities and risks borne.

During the year under review, the Remuneration Committee has reviewed the policy for the remuneration of Directors, assessed performance of Directors and senior management and the incentive mechanism of the Company. There were four meetings held by the Remuneration Committee to approve the salaries, bonus and the vesting plan of the mid-to-long term incentive scheme to Directors and senior management during the year. In this regard, the Remuneration Committee made recommendations to the Board on the remuneration packages of individual Directors and senior management of the Group for final adoption. The attendance at these meetings is as follows:

委員會成員	Committee Members	出席記錄 Attendance
獨立非執行董事	**Independent Non-Executive Directors**	
陳帆(委員會主席)	Frank Chan Fan (committee chairman)	4/4
鐘偉	Zhong Wei	4/4
孫哲	Sun Zhe	4/4
梁國權	Leong Kwok-kuen, Lincoln	4/4
秦虹	Qin Hong	4/4

董事委員會(續)

薪酬委員會(續)

於截至二零二五年十二月三十一日止年度，本公司執行董事及高層管理人員之薪酬明細如下：

BOARD COMMITTEES (continued)

REMUNERATION COMMITTEE (continued)

For the year ended 31 December 2025, the details of the remuneration of the executive Directors and the members of the senior management of the Company were as follows:

		（人民幣千元） (RMB'000)
薪金及其他福利	Salaries and other benefits	23,114
退休福利計劃供款	Contributions to retirement benefit schemes	3,586

執行董事及高層管理人員之成員按範圍劃分之薪酬列載如下：

The remuneration of the executive Directors and the members of the senior management by band is set out below:

薪酬範圍	Remuneration band	人數 Number of persons
每年人民幣1,000,000元以下	Below RMB1,000,000 per annum	1
每年人民幣1,000,001元至人民幣3,000,000元	RMB1,000,001 to RMB3,000,000 per annum	7
每年人民幣3,000,001元至人民幣4,000,000元	RMB3,000,001 to RMB4,000,000 per annum	3

關於董事酬金及五名最高薪人士之更多詳情，已按上市規則附錄D2之規定披露，並載於財務報表附註9及50(C)。

Further particulars regarding the Directors' emoluments and the five highest paid individuals as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in notes 9 and 50(C) to the financial statements.

董事委員會(續)

提名委員會

本公司提名委員會(「提名委員會」)於二零零七年三月三十日成立。自二零二五年五月十九日起，秦虹女士獲委任為提名委員會成員。於二零二五年十二月三十一日，提名委員會成員主要為獨立非執行董事。委員會主席為執行董事李欣先生，成員包括獨立非執行董事鐘偉先生、陳帆先生、梁國權先生及秦虹女士。

提名委員會之職權範圍書於二零二五年十二月九日修訂並獲董事會審批後生效。提名委員會之主要職責包括：

(1) 至少每年檢討董事會的架構、人數及組成(包括技能、知識、經驗及性別多元化方面)、協助董事會編制董事會技能表，並就任何為配合公司的公司策略而擬對董事會作出的變動提出建議；

(2) 制定及維持董事會成員的提名政策，包括提名程序和委員會在年內識別、甄選及推薦董事候選人的程序及準則，以及定期審議及在本公司的《企業管治報告》內披露政策和達致政策中所制定的目標的進度。委員會應確保甄選程序透明及公平，並確保委員會考慮在董事會聯繫圈外的各類候選人及符合本公司的多元化政策；

(3) 制定和維持有關董事會成員多元化政策，並定期檢討多元化政策下可計量目標實施進展和即時性，以及在本公司的《企業管治報告》內披露有關多元化的政策或政策摘要、可計量目標以及達致該等目標的進度(其中考慮因素包括但不限於性別、年齡、文化及教育背景或專業經驗)；

BOARD COMMITTEES (continued)

NOMINATION COMMITTEE

The nomination committee of the Company (the "Nomination Committee") was established on 30 March 2007. Since 19 May 2025, Ms. Qin Hong had been appointed as a member of the Nomination committee. As at 31 December 2025, a majority of the members of Nomination Committee was independent non-executive Directors. The executive Director, Mr. Li Xin is the chairman of the Nomination committee, and other members include Mr. Zhong Wei, Mr. Frank Chan Fan, Mr. Leong Kwok-kuen, Lincoln and Ms. Qin Hong, all being independent non-executive Directors.

The terms of reference for Nomination Committee was amended and approved by the Board on 9 December 2025. The major duties of the Nomination Committee include:

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

(2) to develop and maintain a nomination policy for the Board, including the nomination procedures and the process and criteria adopted by the Committee to identify, select and recommend candidates to become a Director, and to review regularly and disclose in the Company's corporate governance report the policy and progress towards achieving the objectives under the policy. The Committee should ensure that the selection process is transparent and fair, and that it considers a wide range of candidates who are outside of the Board's circle and in accordance with the Company's diversity policy;

(3) to develop and maintain a diversity policy for the Board, to review regularly the implementation of the measurable objectives under the policy, and to disclose the diversity policy (or a summary thereof), the measurable objectives and the progress towards achieving those objectives in the Company's corporate governance report after considering factors including but are not limited to gender, age, cultural and educational background or professional experience);

董事委員會(續)

提名委員會(續)

(4) 物色具備合適資格可擔任董事會成員的人士，評估董事候選人是否合適和符合資格成為董事(包括該名人士可為公司董事會帶來的觀點與角度、技能及經驗以及該名人士如何促進董事會成員多元化)，並向董事會匯報評估結果，以及挑選提名有關人士出任董事或就此向董事會提供建議；

(5) 參照上市規則的要求，評核獨立非執行董事的獨立性並說明原因；

(6) 在物色和提名獨立非執行董事時，如果該獨立非執行董事候選人將出任第七家或以上的上市公司董事職務，評估該董事候選人是否可以為履行公司董事責任投入充足的時間和董事會的評估結果和原因；

(7) 就已在任超過九年的獨立非執行董事是否應獲得重選的原因進行考慮，並就有關考慮因素、決定過程及討論內容進行說明和記錄；

(8) 就董事委任或重新委任以及董事(尤其是主席及行政總裁／董事總經理)繼任計劃向董事會提出建議；

(9) 支持公司定期評估董事會表現；及

(10) 就高級管理人員(包括但不限於總裁、高級副總裁、副總裁、首席財務官、總法律顧問及董事會秘書等公司章程列示的高級管理人員)的委任或續任擬備合資格候選人名單，並向董事會提出建議。

BOARD COMMITTEES (continued)

NOMINATION COMMITTEE (continued)

(4) to identify individuals suitably qualified to become Board members, assess the suitability and qualification of the candidates for directorship (including the perspectives, skills and experiences that the individual can bring to the Board and how the individual can promote the diversity of the Board), report to the Board on the assessment results, and select or make recommendations to the Board on the selection of individuals nominated for directorships;

(5) to assess the independence of the independent non-executive Directors with reasons, having regard to the requirements under the Listing Rules;

(6) when identifying and nominating individuals to become independent non-executive Directors, to assess whether and why such individuals can devote sufficient time to the Board if he/she will be holding his/her seventh or more listed company directorship;

(7) to consider the reasons for whether independent non-executive directors who have served for over nine years shall be re- elected, and explain and record the relevant considerations, decision-making process and discussions;

(8) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for directors, in particular, the chairman and the chief executive/ managing director;

(9) to support the Company's regular evaluation of the performance of the Board; and

(10) to prepare a list of qualified candidates for the appointment or re-appointment of senior management (including but not limited to the president, senior vice president, vice president, chief financial officer, general counsel and secretary to the Board and senior management as stipulated in the Articles of Association) and make recommendations to the Board.

董事委員會(續)

提名委員會(續)

獨立非執行董事(一如其他董事)有權就董事會會議上討論事項向本公司高級管理人員尋求進一步資料及文件。彼等亦可向本公司之公司秘書尋求協助,及如有需要,可尋求獨立專業意見,費用概由本公司承擔。彼等或彼等之任何緊密聯繫人於任何合約或安排中擁有重大利益,則該獨立非執行董事不得就通過該合約或安排之董事決議案投票,亦不得計入該會議的法定人數。上述機制旨在確保董事會有較強的獨立元素,及可取得獨立觀點及意見。於二零二五年十二月三十一日止年度,五名獨立非執行董事恆常出席董事會會議並積極參與董事會的決策程序,在董事會履行其職責時各自向其提供獨立觀點和意見。基於以上,董事會經檢討後認為其獲取獨立觀點和意見的機制已被全面落實並持續有效。

本公司視提升董事會層面的多元化為實現本集團戰略目標及達致可持續均衡發展的關鍵元素,加上為遵守於二零一三年九月一日生效的企業管治守則有關董事會多元化的條文,董事會已採納有關董事會成員多元化的政策(「董事會多元化政策」),當中載有提名委員會於檢討及評估董事會組成成員時應考慮的若干因素,包括但不限於性別、年齡、種族、文化及教育背景、溝通方式、人際技巧、職能專長、解決問題技巧、專業資格、知識及行業以及地區經驗以及其他特質,且董事會之所有委任將以選賢與能為基準,並計及本集團自身業務模式及不時之具體需求等有關因素作出。本公司將適時根據業務發展及企業管治的需要加強董事會成員多元化。

BOARD COMMITTEES (continued)

NOMINATION COMMITTEE (continued)

The independent non-executive Directors (as other directors) are entitled to seek further information and documentation from the management on the matters to be discussed at Board meetings. They can also seek assistance from the Company's company secretary and, where necessary, independent advice from external professional advisers at the Company's expense. They shall not vote or be counted in the quorum on any board resolution approving any contract or arrangement in which he/she or any of his/her close associates has a material interest. Such mechanisms are to ensure that a strong independent element on, and independent views and input are available to the Board. During the year ended 31 December 2025, the 5 independent non-executive Directors attended Board meetings regularly and actively participated in the decision-making process of the Board, and provided independent views and opinions to the Board when it performed its duties. In view of the above, and after review, the Board believes that its mechanisms for obtaining independent views and input have been fully implemented and continues to be effective.

The Company considers increasing diversity at the Board level as an essential element in attaining its strategic objectives and achieving sustainable and balanced development for the Group, and also for the compliance to the provisions in the CG Code on board diversity which became effective on 1 September 2013, the Board has adopted a policy concerning diversity of Board members (the "Board Diversity Policy") setting out a number of factors, including but not limited to gender, age, ethnicity, cultural and educational background, communication styles, interpersonal skills, functional expertise, problem solving skills, professional qualifications, knowledge and industry and regional experience and other qualities, and all appointments to the Board will be based on merits and competence and will take into account of factors based on the Group's own business model and specific needs from time to time. The Company shall strengthen the board diversity as and when appropriate according to the needs of business development and corporate governance.

董事委員會(續)

提名委員會(續)

經董事會討論，本公司董事會性別多元化數字目標為女性董事不少於一位。截至二零二五年底，本公司女性董事為一位(佔其時董事會成員數7.14%)，實現董事會設定的目標。未來公司將通過多元化渠道物色專業董事人選，例如通過聘請人力資源機構為董事會物色潛在繼任者，以進一步提升董事會多元化水平。二零二五年期間，提名委員會對董事會的架構、人數、成員多元化，以及甄選董事人選的準則和董事會多元化政策進行檢討，以確保董事會的組成符合上市規則，以及會從多個方面考慮董事會成員多元化，包括但不限於文化及教育背景、專業經驗、技能、知識、性別、年齡、種族及服務任期，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。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

在全體員工層面，本集團嚴格遵守相關法律法規，制定本集團的內部政策，堅持公平、公開的僱用原則以杜絕一切性別、年齡、種族、地區等因素的歧視行為，為員工提供平等的就業和晉升機會，尊重並保護員工隱私，創造多元包容的職場環境。截至二零二五年十二月三十一日，本集團高級管理層全部由男性成員組成；本集團總員工數為59,077人，當中女性員工數為22,485人(佔比38.06%)，男性員工數則為36,592人(佔比61.94%)，本公司預計因應業務發展需要，全體員工的性別比例在中期將維持在現時的水平。

BOARD COMMITTEES (continued)

NOMINATION COMMITTEE (continued)

After discussion by the Board, the gender diversity target for the Company's Board is having at least one female Director in the Board. At the end of 2025, there was one female Director of the Company (representing 7.14% of the current Board), achieving the target set by the Board. In the future, the Company will seek professional Director candidates through diversified channels such as by engaging human resources agencies to identify potential successors for the Board to further enhance the diversity level of the Board. During 2025, the Nomination Committee reviewed the structure, size, and diversity of the Board as well as the selection criteria for Director candidate(s) and the Board Diversity Policy, to ensure that the Board's composition complies with the Listing Rules and the Board diversity has been considered from a number of aspects, including but not limited to cultural and educational background, professional experience, skills, knowledge, gender, age, ethnicity and length of service, to assess whether the skills, experiences and diverse perspectives as well as the contribution that the candidate can bring to the Board. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

In respect of our staff, the Group strictly complies with the relevant laws and regulations in formulating the internal policies of the Group, and adheres to the principle of fair and open employment in order to eliminate all discrimination based on factors such as gender, age, race, and region, and provides our employees with a diverse and inclusive working environment with fair employment and promotion opportunities, respect and privacy. As of 31 December 2025, the senior management of the Company comprises all male members; and the total number of employees of the Group was 59,077, among which the number of female employees was 22,485 (38.06%), and the number of male employees was 36,592 (61.94%), The Company expects that in consideration of the business development, the gender ratio of all employees will be maintained at the current level in the medium term.

董事委員會(續)

提名委員會(續)

本公司於二零一八年十二月四日制定及採納董事提名政策(「董事提名政策」),於二零二二年十二月二十二日更新了董事提名政策,並於當日生效。根據該董事提名政策,本公司將以正式、經審慎考慮並具透明度之程式委任董事。提名委員會將會妥為考慮以下條件(統稱為「該等條件」)以評核、甄選及向董事會建議一名或多名候選人擔任董事,該等條件包括但不限於:(a)多元化觀點,包括但不限於性別、年齡、文化背景及教育背景、專業經驗、技能、知識、服務年期及當時董事會性別多元化的實現情況;(b)資格,包括在本公司的業務所涉及的有關行業之中的成就及經驗及其他專業資質;(c)就可用時間投入而言,對於有效履行董事會的職責的承擔確保可投入對應充分的時間;(d)品格誠信方面的聲譽;(e)該(等)候選人可以為董事會帶來的潛在貢獻;(f)該(等)候選人的委任是否能避免潛在的利益衝突;及(g)對於董事會繼任有序予以落實的一項或多項計劃。

提名委員會將會妥為考慮以下條件以評核及向董事會建議一名或多名退任的董事接受再度委任,條件包括但不限於:(a)該(等)退任的董事對於本公司的整體貢獻及服務,包括但不限於出席董事會的會議及/或其屬下委員會的會議及股東大會(如適用),以及在董事會及/或其屬下委員會的參與程度及表現;及(b)該(等)退任的董事是否繼續符合該等條件。

BOARD COMMITTEES (continued)

NOMINATION COMMITTEE (continued)

The Company developed and adopted a director nomination policy (the "Director Nomination Policy") on 4 December 2018, and updated on 22 December 2022, effective on the same day. Pursuant to the Director Nomination Policy, Directors are appointed through formal, considered and transparent procedures. The Nomination Committee will evaluate, select and recommend candidate(s) for directorships to the Board by giving due consideration to criteria including but not limited to (collectively, the "Criteria"): (a) diversity in aspects including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge, length of service and then attainment of gender diversity of the Board; (b) qualifications, including accomplishment and experience in the relevant industries the Company's business is involved in and other professional qualifications; (c) effective fulfillment of commitment for responsibilities of the Board in respect of available time to ensure sufficient time may be devoted to accordingly; (d) reputation for character and integrity; (e) contribution that the candidate(s) can potentially bring to the Board; (f) whether the appointment of the candidate(s) can avoid a potential conflict of interest; and (g) plan(s) in place for the orderly succession of the Board.

The Nomination Committee will evaluate and recommend retiring Director(s) to the Board for re-appointment by giving due consideration to the criteria including but not limited to: (a) the overall contribution and service of the retiring Director(s) to the Company, including but not limited to the attendance of the meetings of the Board and/or its committees and general meetings where applicable, in addition to the level of participation and performance on the Board and/or its committees; and (b) whether the retiring Director(s) continue(s) to satisfy the Criteria.

董事委員會(續)

提名委員會(續)

除該等條件以外，提名委員會將會妥為考慮多項因素以評核及建議一名或多名候選人擔任獨立非執行董事一職，因素包括但不限於上市規則第3.10、3.10A、3.12A、3.13、3.13A條及企業管治守則條文第B.2.3、B.3.4(b)條(經不時修訂)就有關獨立性、董事會當時的獨立非執行董事的人員組成情況、該(等)候選人在其他上市公司任職董事的情況以及時任獨立非執行董事人員在任年期(如適用)等，載列的因素。董事提名政策詳情已上載於本公司網站，以供查閱。

於二零二五年，提名委員會舉行過四次會議，分別建議董事會批准委任秦虹女士為提名委員會成員；委任王宇航先生為非執行董事；及委任郝忠明先生、趙偉先生為執行董事。該等會議之出席記錄列載如下：

BOARD COMMITTEES (continued)

NOMINATION COMMITTEE (continued)

In addition to the Criteria, the Nomination Committee will evaluate and recommend candidate(s) for the position(s) of the independent non-executive Directors by giving due consideration to the factors including but not limited to those set out in Rules 3.10, 3.10A, 3.12A, 3.13, 3.13A under the Listing Rules and Code Provisions B.2.3 and B.3.4(b) of the CG Code (as amended from time to time) in relation to independence, composition of the then independent non-executive Directors of the Board, the directorship of the candidate(s) in other listed companies and the term of office of the then independent non- executive directors (if applicable) etc. The Director Nomination Policy is available on the website of the Company.

During 2025, the Nomination Committee held four meetings at which the respective appointments of Ms. Qin Hong as member of Nomination Committee; Mr. Wang Yuhang as a non-executive Director; and Mr. Hao Zhongming, Mr. Zhao Wei as the executive Directors, were recommended to the Board for approval. The attendance of these meetings are as follow:

委員會成員	Committee Members	出席記錄 Attendance
執行董事	**Executive Director**	
李欣(委員會主席)	Li Xin (committee chairman)	4/4
獨立非執行董事	**Independent Non-Executive Directors**	
鐘偉	Zhong Wei	4/4
陳帆	Frank Chan Fan	4/4
梁國權	Leong Kwok-kuen, Lincoln	4/4
秦虹[1]	Qin Hong[1]	3/3

1 該董事成為提名委員會委員後共舉行3次會議。

1 There were three Nomination Committee meetings held since she had been appointed as a member of the Nomination Committee.

董事委員會(續)

企業管治委員會

本公司之企業管治委員會(「企業管治委員會」)於二零一二年三月九日成立。於二零二五年十二月三十一日,企業管治委員會之成員主要為獨立非執行董事。委員會主席為獨立非執行董事秦虹女士,而其他成員包括執行董事李欣先生,獨立非執行董事陳帆先生及梁國權先生。

企業管治委員會之職責範圍主要包括:(1)制定及檢討本公司的企業管治政策及常規,並向董事會提出建議;(2)檢討及監察董事及高級管理人員的培訓及持續專業發展;(3)檢討及監察本公司在遵守法律及監管規定方面的政策及常規;(4)制定、檢討及監察僱員及董事的操守準則及合規手冊(如有);及(5)檢討本公司遵守《企業管治守則》常規慣例的情況及本報告在《企業管治報告》內的披露。相關詳情已上載於聯交所及本公司網站,以供查閱。

於二零二五年,企業管治委員會舉行了一次會議,檢討及監察董事及高級管理人員的培訓及持續專業發展,及檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。該次會議之出席記錄如下:

BOARD COMMITTEES (continued)

CORPORATE GOVERNANCE COMMITTEE

The corporate governance committee of the Company (the "CG Committee") was established on 9 March 2012. As at 31 December 2025, a majority of the members of CG Committee was independent non-executive Directors. The independent non-executive Director, Ms. Qin Hong is the chairman of the CG Committee and members include Mr. Li Xin, being an executive Director, Mr. Frank Chan Fan and Mr. Leong Kwok-kuen, Lincoln, both being independent non-executive Directors.

Major duties of the CG Committee include: (1) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; (2) to review and monitor the training and continuous professional development of Directors and senior management; (3) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (4) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and (5) to review the Company's compliance with the code on corporate governance practice set out in the "CG Code" and disclosure in the section headed "Corporate Governance Report" of this report, details of which are available on the websites of the Stock Exchange and the Company.

During 2025, one meeting was held by the CG Committee to review and monitor training and continuous professional development of Directors and senior management as well as reviewing compliance with CG Code by the Company and disclosure in Corporate Governance Report. The attendance of this meeting is as follows:

委員會成員	Committee Members	出席記錄 Attendance
獨立非執行董事	**Independent Non-Executive Directors**	
秦虹(委員會主席)	Qin Hong (committee chairman)	1/1
陳帆	Frank Chan Fan	1/1
梁國權	Leong Kwok-kuen, Lincoln	1/1
執行董事	**Executive Director**	
李欣	Li Xin	1/1

董事委員會(續)

執行委員會

本公司之執行委員會(「執委會」)於二零一七年四月十八日成立。於二零二五年十二月三十一日,執委會之成員均為執行董事。自二零二五年九月二十三日起,郭世清先生辭任執行委員會之成員,同日,郝忠明先生及趙偉先生獲委任為執行委員會之成員。執委會主席為李欣先生,其他成員包括張大為先生、徐榮先生、郝忠明先生、趙偉先生及陳偉先生。

執委會之職權範圍書分別於二零二五年三月二十六日、二零二五年四月七日、二零二五年十月二十七日及二零二六年二月十三日修訂並獲董事會審批後生效,執委會主要職責包括以下內容:

(1) 批准本公司總部各部門、各大區及城市公司、各事業部等業績合同制定與評價;

(2) 在董事會批准的年度投資預算範圍內,

- 針對開發銷售型業務投資,批准單筆權益對價低於本公司最近一期經審計淨資產額2.5%的公開市場項目、權益對價低於人民幣50億元的收併購/城市更新項目;
- 針對經營性不動產收租型業務投資,批准單筆權益對價低於人民幣20億元的公開市場項目/收併購/城市更新項目;
- 針對輕資產管理收費型業務投資(不含華潤萬象生活有限公司(「華潤萬象生活」)),批准單筆權益對價低於人民幣5億元的出資獲取經營權項目/收併購項目,及批准出資獲取經營權項目解除經營權協議;

並批准任一名或多名成員簽署交易涉及的相關文件(包括加蓋公司鋼印);

BOARD COMMITTEES (continued)

EXECUTIVE COMMITTEE

The executive committee of the Company (the "Executive Committee") was established on 18 April 2017. As at 31 December 2025, all members of Executive Committee were executive Directors. With effect from 23 September 2025, Mr. Guo Shiqing resigned as a member of the Executive Committee, while Mr. Hao Zhongming and Mr. Zhao Wei were appointed as members of the Executive Committee on the same day. Mr. Li Xin is the chairman of the Executive Committee and members included Mr. Zhang Dawei, Mr. Xu Rong, Mr. Hao Zhongming, Mr. Zhao Wei and Mr. Chen Wei.

The terms of reference for Executive Committee was amended and approved by the Board on 26 March 2025, 7 April 2025, 27 October 2025 and 13 February 2026 respectively. The major duties of the Executive Committee are listed as follows:

(1) to approve formulation and evaluation of performance contracts for the Company's headquarters departments, major regions and city companies, and business divisions;

(2) Subject to the annual investment budget approved by the Board,

- for investments in development-and-sales property business, to approve open market projects with an attributable consideration per transaction of less than 2.5% of the Company's latest audited net assets, mergers and acquisitions/urban redevelopment projects with an attributable consideration of less than RMB5 billion;
- for investments in investment property lease businesses, to approve open market projects/mergers and acquisitions/urban redevelopment projects with an attributable consideration per transaction of less than RMB2 billion;
- for investments in asset-light management fee-charging business (excluding China Resources Mixc Lifestyle Services Limited ("CR Mixc Lifestyle")), to approve investment-for-management right projects/mergers and acquisitions projects with an attributable consideration per transaction of less than RMB500 million, and to approve management right termination agreement for investment-for-management right projects;

and to approve any one Member or more Members to sign the related documents of such Transactions (including stamping the Company's stamp);

董事委員會(續)

執行委員會(續)

(3) 批准本公司城市更新項目一級工作關鍵事項，包括前期工作階段關鍵節點事項、前期工作階段項目終止方案、項目獲取階段關鍵節點事項、項目獲取階段投資方案重大調整；

(4) 批准本公司通過聯合競買、新設合資公司方式開展投資項目股權合作、本公司投資項目通過增資、股轉方式引入合作、與項目原始權利人開展或解除城市更新項目意向合作、正式合作；

(5) 根據集團投資管理制度、集團投資年度計劃批覆等相關規定，批准涉及集團非授權情形的相關投資項目；

(6) 批准對單項目股權對價低於人民幣50億元的資產證券化等退出項目回購或行使優先回購權；

(7) 批准本公司總部平台公司與政府或外部企業簽署投資相關的戰略合作協議；

(8) 批准金額大於人民幣1,000萬元的持有類項目大型資本化改造；

(9) 批准金額超過人民幣1,000萬元的持有物業重大租金減免；

(10) 批准單項股權資產賬面淨值且評估值低於人民幣3億元、或單項股權資產賬面淨值或評估值不低於人民幣3億元且低於人民幣50億元的股權資產處置項目(不含轉讓上市公司股份、資產金融化退出)；

(11) 批准資產包交易金額低於人民幣50億元的公募REITs、私募基金(含Pre-REITs)首次發行及擴募；

BOARD COMMITTEES (continued)

EXECUTIVE COMMITTEE (continued)

(3) to approve key matters for the first-phase work of the Company's urban redevelopment projects, including key milestones in preliminary work stage, project termination plans during preliminary work stage, key milestones in project acquisition stage and major adjustments to investment plans during project acquisition stage;

(4) to approve the Company to conduct equity cooperation in investment projects through joint bidding and the establishment of new joint venture companies, the Company to introduce cooperation in investment projects through capital increase and share transfer, and to engage in or terminate preliminary cooperation and formal cooperation in urban redevelopment projects with the original rights holders of the projects;

(5) to approve relevant investment projects involving unauthorized circumstances of the Group in accordance to the Group's investment management system, approval of the Group's annual investment plan and other relevant regulations;

(6) to approve exit project buybacks such as asset securitization where the consideration for the equity of a single project is less than RMB5 billion or exercise the pre-emptive right of repurchase;

(7) to approve signing of investment-related strategic cooperation agreements between the Company's headquartered platform companies and the government or external enterprises;

(8) to approve large-scale investment property renovation projects with a capex amount of more than RMB10 million;

(9) to approve significant rental reduction for investment properties exceeding RMB10 million;

(10) to approve the disposal of equity assets (excluding transfer of shares of listed company, financialization-based asset exit) with a net book value and appraisal value of the assets of a single project both less than RMB300 million, or with a net book value or appraisal value of the assets of a single project not less than RMB300 million but less than RMB5 billion;

(11) to approve the initial offering and expansion of public REITs and private equity funds (including Pre-REITs) with asset package transaction amounts of less than RMB5 billion;

董事委員會(續)

執行委員會(續)

(12) 批准單項目進場交易金額低於人民幣50億元的類REITs、私募REITs發行及擴募；

(13) 批准土地置換、土地處置退出、土地變性調規；

(14) 批准非主業、非優勢業務退出事項；

(15) 批准單筆交易合同金額人民幣3億元以上或面積1萬平米以上但交易金額低於人民幣50億元的可供銷售類大宗交易(包括定制開發、在建工程轉讓)；

(16) 批准賬面淨值或評估值不超過人民幣3億元，或賬面淨值或評估值超過人民幣3億元，但交易金額低於人民幣50億元的非股權、非存貨類資產處置項目；

(17) 批准賬面淨值或評估值不低於人民幣3,000萬元的持有物業轉銷售或銷售物業轉持有的經營策略；

(18) 批准存貨的資產減值計提及同類型資產(存貨除外)當年纍計新增減值金額不低於人民幣5,000萬元的的資產減值準備計提；

(19) 批准單筆資產原價或資金不低於人民幣500萬元(或等值金額)的資產減值準備核銷；

(20) 批准以下五項規模測試比率均低於5%的對外付款，但不包括按照已審批合同約定金額的支付、已完成審批的經濟事項的相關支付、總部資金池(含子資金池)所涉及的內部資金往來、股息支付、公司債務還本付息等剛性支出：

(a) 年度預算內大額資金調用和使用：單筆金額不低於人民幣30億元；

(b) 超預算的資金調動和使用：單筆金額不低於人民幣5億元；

BOARD COMMITTEES (continued)

EXECUTIVE COMMITTEE (Continued)

(12) to approve the issuance and expansion of Quasi-REITs and private REITs with a single project entry transaction amount less than RMB5 billion;

(13) to approve land swap, land disposal and withdrawal, and land use change adjustment plan;

(14) to approve the withdrawal from non-core businesses and non-advantaged businesses;

(15) to approve large-scale transactions of the available-for-sale category (including custom development and transfer of projects under construction) for single transaction contracts with an amount of more than RMB300 million or an area exceeding 10,000 square meters but with a transaction amount of less than RMB5 billion;

(16) to approve the disposal projects of non-equity, non-inventory assets with a net book value or appraised value of not more than RMB300 million, or with a net book value or appraised value of more than RMB300 million but with a transaction amount of less than RMB5 billion;

(17) to approve the business strategy of converting held properties to sales or sales properties to held, with a net book value or appraised value not less than RMB30 million;

(18) to approve the provision for asset impairment of inventory and the cumulative new impairment amount for the same type of assets (excluding inventory) for the year not less than the provision for asset impairment of RMB50 million;

(19) to approve write-off of asset impairment provisions for single asset with original value or capital of no less than RMB5 million (or equivalent amount);

(20) to approve the following external payment with a limit of less than 5% in terms of five size test ratios but excluding rigid expenses such as the payment of the agreed amount in accordance with the approved contract, the related payments for approved economic matters, and the internal fund transfers involved in the headquarters fund pool (including sub-fund pools), the payment of dividends, the payment of principal and interests of corporate debts:

(a) revision to the allotment and usage of large amount of capital within annual budget: a single payment amounting to not less than RMB3 billion;

(b) revision to the allotment and usage of capital beyond budget: a single payment amounting to not less than RMB500 million;

董事委員會(續)

執行委員會(續)

(21) 批准總部資金池設立子資金池；

(22) 批准本公司及其附屬公司境內及境外申請註冊發行債券額度；

(23) 批准本公司在年度資產負債率管理目標內進行的債權融資活動(包括但不限於發債、銀行貸款等，但不包括發行可轉換債券)；

(24) 批准本公司及其附屬公司刊載如上市規則13.18條規定的有關貸款協議(載有關於控股股東須履行特定責任的條件)的公告，並批准任一成員對公告做適當修改，及安排公告相關事宜；

(25) 批准本公司因客觀情況需要提供融資擔保且風險可控的兩種情況：

(a) 對進入重組或破產清算程序、資不抵債、連續三年虧損且經營現金流為負等不具備持續經營能力的子企業或參股企業提供擔保；

(b) 公司內無直接股權關係的子企業之間互保，子企業對母公司提供擔保；

BOARD COMMITTEES (continued)

EXECUTIVE COMMITTEE (continued)

(21) to approve the establishment of sub-funds in the headquarters fund pool;

(22) to approve the registration and issuance of onshore and offshore bonds by the Company and its subsidiaries;

(23) to approve debt financing activities of the Company (including but not limited to the issuance of bonds, bank loans, etc., but excluding the issuance of convertible bonds) to be undertaken within the annual target for the management of the asset-liability ratio;

(24) to approve the publication by the Company and its subsidiaries of an announcement in relation to any loan agreement (which shall contain conditions relating to performance of certain obligations by the controlling shareholders) as required under Rule 13.18 of the Listing Rules, and to approve any appropriate amendments to the announcement by any Member, and to arrange for the announcement of relevant matters;

(25) to approve the two situations in which the Company needs to provide financial guarantees due to objective circumstances where the risks are manageable:

(a) provide guarantees for subsidiaries or associated companies that do not have the ability to continue as a going concern, such as those that have entered into reorganization or bankruptcy and liquidation procedures, are insolvent, have incurred losses for three consecutive years, and have negative operating cash flows;

(b) cross-guarantees among subsidiaries of the Company without direct equity interest in each other, whereby the subsidiaries provide guarantees to the parent company;

董事委員會(續)

執行委員會(續)

(26) 批准本公司及其附屬企業向未納入公司合併範圍的下屬參股企業提供貸款；

(27) 批准本公司及其附屬公司境外佣金事項；

(28) 批准全過程管理諮詢、委託運營管理等委託管理輸出事項，不含華潤萬象生活及已授權相關單位的項目類型除外；

(29) 處理由董事會授權委員會處理的任何其他特定事務。

於回顧年度內，執委會有效及適時地管理本公司的日常運作，共召開100次會議；委員會主席亦每季度以現場會議或書面形式向董事會匯報執委會決議情況。執委會成員於二零二五年之出席記錄如下：

BOARD COMMITTEES (continued)

EXECUTIVE COMMITTEE (continued)

(26) to approve the Company and its subsidiaries to provide loans to affiliated associated companies not included in the scope of consolidation of the Company;

(27) to approve offshore commission matters of the Company and its subsidiaries;

(28) to approve whole-process management consulting, entrusted operation management and other entrusted management export-related matters, excluding project types already under the management of CR Mixc Lifestyle and other authorized relevant units;

(29) to transact any other specific matters that the Committee is authorized by the Board to transact.

During the year under review, the Executive Committee held 100 meetings for the purpose of effective and timely management of the Company's day-to-day operation. The committee chairman reported to the Board on a quarterly basis and the resolutions were passed by the Executive Committee through physical meeting or written document. Attendance of members of the Executive Committee in 2025 is set out as follows:

委員會成員	Committee Members	出席記錄 Attendance
執行董事	**Executive Directors**	
李欣(委員會主席)	Li Xin (committee chairman)	100/100
張大為	Zhang Dawei	99/100
徐榮	Xu Rong	100/100
郝忠明[1](於二零二五年九月二十三日委任)	Hao Zhongming[1] (appointed on 23 September 2025)	25/25
趙偉[1](於二零二五年九月二十三日委任)	Zhao Wei[1] (appointed on 23 September 2025)	25/25
陳偉	Chen Wei	98/100
郭世清[2](於二零二五年九月二十三日辭任)	Guo Shiqing[2] (resigned on 23 September 2025)	74/74

1. 該董事任內共舉行25次執委會會議。
2. 該董事任內共舉行74次執委會會議。

1. There were 25 Executive Committee meetings held during the tenure of the Director.
2. There were 74 Executive Committee meetings held during the tenure of the Director.

董事委員會(續)

可持續發展委員會(前稱企業社會責任委員會)

為進一步提升本公司企業管治水平、完善管治架構、細化董事會職責分工，本公司於二零一九年三月二十六日成立企業社會責任委員會，協助董事會指導及監察本集團發展及落實企業社會責任工作。於二零二五年三月二十五日，企業社會責任委員會更名為可持續發展委員會，相關職權範圍亦於同日修訂。自二零二五年六月二十五日，王宇航先生獲委任為可持續發展委員會成員。於二零二五年十二月三十一日，可持續發展委員會之成員包括兩名執行董事，一名非執行董事和兩名獨立非執行董事。執行董事李欣先生擔任委員會主席，其他成員包括執行董事徐榮先生、非執行董事魏成林先生及王宇航先生、獨立非執行董事鐘偉先生及孫哲先生。

可持續發展委員會的主要職責包括：

1. 監察企業可持續發展願景、策略及政策的制定

   (a) 指導及檢討本集團的企業可持續發展願景、目標及策略，識別可持續發展重大議題，並就相關企業可持續發展工作向董事會提供建議以供批准；

   (b) 監察及檢視新出現的企業可持續發展趨勢及事宜、因應該等趨勢及事宜為本集團制定企業可持續發展願景提供指引，並就如何應對目前和新出現對本集團產生影響的可持續發展事宜扮演決策諮詢的角色；

   (c) 監察及檢討本集團的企業可持續發展政策及常規，確保該等政策及常規與時並進、切合所需，並符合本公司章程、適用的法律(包括但不限於上市規則)、監管要求和國際標準。

BOARD COMMITTEES (continued)

SUSTAINABILITY COMMITTEE (FORMERLY KNOWN AS CORPORATE SOCIAL RESPONSIBILITY COMMITTEE)

To further enhance the Company's corporate governance, improve the governance structure and refine the division of responsibilities of the Board, a corporate social responsibility committee (the "CSR Committee") was formed by the Company on 26 March 2019, to assist the Board in providing direction on and overseeing the development and implementation of the CSR initiatives of the Group. On 25 March 2025, the CSR Committee has been renamed as the sustainability committee (the "Sustainability Committee"), the relevant terms of reference was also amended at the same date. From 25 June 2025, Mr. Wang Yuhang had been appointed as a member of the Sustainability Committee. As at 31 December 2025, the members of Sustainability Committee includes two executive Directors, one non-executive Director and two independent non-executive Directors. Executive Director, Mr. Li Xin is the committee chairman, and members include Mr. Xu Rong, being an executive Director, Mr. Wei Chenglin and Mr. Wang Yuhang, being non-executive Directors, Mr. Zhong Wei and Mr. Sun Zhe, both being independent non-executive Directors.

The responsibilities of the Sustainability Committee include:

1. Monitor the formulation of corporate sustainable development vision, strategy and policy

   (a) to guide and review the corporate sustainable development vision, goals and strategy of the Group, identify key sustainable development issues, and provide recommendations on relevant corporate sustainable development initiatives to the Board for approval;

   (b) to monitor and review emerging corporate sustainable development trends and issues, provide guidance to the Group in formulating corporate sustainable development vision in response to these trends and issues, and act as a decision-making advisory role on how to address current and emerging sustainable development issues impacting the Group;

   (c) to monitor and review the Group's corporate sustainable development policies and practices to ensure that such policies and practices are up-to-date, relevant, and in compliance with the articles of association of the Company, applicable laws (including but not limited to the Listing Rules), regulatory requirements and international standards.

董事委員會(續)

可持續發展委員會(續)

2. 監察企業可持續發展願景及策略的實施

(a) 監察本集團企業可持續發展工作的執行，並按照適用法律、上市規則、監管要求和國際標準制定目標去評價工作成績；

(b) 按設定的年度可持續發展關鍵績效目標監察本集團的表現，檢討可持續發展政策的充足性及成效，並就提升表現所需採取的行動提供建議；

(c) 識別及定期更新與本集團可持續發展相關的主要趨勢及重大風險和機遇，包括氣候風險和機遇對其財務、業務模式、價值鏈的影響評估及管理，提出適當的策略、行動計劃和目標；

(d) 監察任何適用法律、上市規則、監管要求和國際標準的合規情況，並向董事會提出建議；

(e) 審閱管理層就支持企業可持續發展工作所舉行的僱員義工或其他活動提供的數據、監察內部及外界對有關企業可持續發展工作的意見，並就改善有關工作的涵蓋範圍和成效提供建議；

(f) 監察及指導本集團就支持本地及國際企業可持續發展倡議所進行的工作(如適用)；

(g) 就本集團業務對環境及社會的影響提供指引；

BOARD COMMITTEES (continued)

SUSTAINABILITY COMMITTEE (continued)

2. Supervise the implementation of corporate sustainable development vision and strategy

(a) to monitor the execution of the Group's corporate social responsibility initiatives, and set objectives to evaluate performance in accordance with applicable laws, Listing Rules, regulatory requirements and international standards;

(b) to monitor the performance of the Group according to the set annual sustainability key performance targets, review the adequacy and effectiveness of sustainability policies, and provide recommendations on actions required to enhance performance;

(c) to identify and regularly update the main trends and the significant risks and opportunities related to the Group's sustainable development, including the evaluation and management of impacts of climate risks and opportunities on its finances, business models and value chains, and propose appropriate strategy, action plans and targets;

(d) to monitor compliance with any applicable laws, listing rules, regulatory requirements and international standards and make recommendations to the Board;

(e) to review the data provided by the management on employee volunteer or other activities held in support of corporate sustainable development initiatives, monitor internal and external opinions on corporate sustainable development efforts, and provide recommendations for improving the scope and effectiveness of these initiatives;

(f) to monitor and guide the Group in its efforts to support local and international corporate sustainable development initiatives (if applicable);

(g) to provide guidance on the impact of the Group's business on the environment and society;

董事委員會(續)

可持續發展委員會(續)

2. （續）

(h) 就本集團成立的任何有關可持續發展工作的慈善基金而言：

(i) 檢討其管治構架、年度預算開支及工作計劃，並向董事會提供建議以供批准；及

(ii) 監察慈善基金的工作進度、社區投資及參與工作，並在適當的情況下向董事會匯報最新情況。

3. 監察企業可持續發展工作的經費支出

(a) 就企業可持續發展工作的經費支出向董事會提供建議，包括：

(i) 以本集團慈善基金名義或其他名義進行對任何有關可持續發展工作的慈善及社區投資工作的捐款；

(ii) 本集團成立任何慈善基金及持續經營有關可持續發展工作的基金的經費支出；及

(iii) 就本文所載職權範圍下所採取的行動所需的經費支出。

BOARD COMMITTEES (continued)

SUSTAINABILITY COMMITTEE (continued)

2. (Continued)

(h) In respect of any charitable funds established by the Group in relation to sustainable development initiatives:

(i) to review its governance structure, annual budget expenditure and work plan, and provide recommendations to the Board for approval; and

(ii) to monitor the progress of the charitable fund, community investment and engagement activities, and report the latest developments to the Board where appropriate.

3. Monitor the expenditure on corporate sustainable development initiatives

(a) to provide recommendations to the Board on the expenditure of funds for corporate sustainable development initiatives, including:

(i) to make donations to any charitable and community investment work in relation to corporate sustainable development initiatives in the name of the Group's charitable funds or otherwise;

(ii) the Group's expenditure on the establishment of any charitable funds and the ongoing operation of funds in relation to corporate sustainable development initiatives; and

(iii) the expenditure required for actions taken under the terms of reference set out in this document.

董事委員會(續)

可持續發展委員會(續)

4. 監察對外傳訊政策

(a) 檢討本集團的股東通信政策以確保與股東的有效溝通，並向董事會提供改善建議以供審批；

(b) 監察本集團如何與其持份者溝通，並確保設有適當傳訊政策，而該政策能有效促進本集團與持份者之間的關係及保護本集團聲譽；

(c) 定期收集持份者關於本集團可持續發展工作的意見建議，確保相關意見得到董事會充分考慮。

5. 其他職責

(a) 根據上市規則(包括附錄C2《環境、社會及管治報告守則》)所載的規定及有關交易所不時刊發的指引，審閱年度企業可持續發展相關報告，報告名稱包括但不限於《企業社會責任報告》、《可持續發展報告》或《環境、社會及管治報告》，確保有關報告符合披露要求(包括氣候相關披露要求)，並向董事會提出建議以供批准；

(b) 檢討及評價本委員會的表現及本文所載的職權範圍，以確保本委員會的運作能發揮最大成效，並建議其認為合適的變動以供董事會批准；及

(c) 採取一切必要的措施，讓可持續發展委員會可履行其職責。

BOARD COMMITTEES (continued)

SUSTAINABILITY COMMITTEE (continued)

4. Monitor the external communication policy

(a) to review the Group's shareholder(s) communication policy to ensure effective communication with shareholders and provide improvement recommendations to the Board for approval;

(b) to monitor how the Group communicates with its stakeholders, ensuring that appropriate communication policies are in place, which effectively promotes the relationship between the Group and stakeholders and protect the Group's reputation;

(c) to regularly collect views and suggestions from stakeholders on the Group's corporate sustainable development initiatives to ensure that relevant views are fully considered by the Board.

5. Other Responsibilities

(a) to review the annual corporate sustainable development related reports, which may be titled, but not limited to, the "Corporate Social Responsibility Report," "Sustainability Report," or "Environmental, Social and Governance Report," for compliance with the disclosure requirements (including climate-related disclosure requirements) in accordance with the requirements set out in the Listing Rules (including Appendix C2 Environmental, Social and Governance Reporting Code) and the guidelines issued by the relevant exchange(s) from time to time and make recommendations to the Board for approval;

(b) to review and evaluate the performance of the Committee and the terms of reference set out herein to ensure the Committee operates with maximum effectiveness, and to recommend any changes it deems appropriate for the approval of the Board; and

(c) to take all necessary measures to enable the Sustainability Committee to perform its duties.

董事委員會(續)

可持續發展委員會(續)

在履行職責的過程中，可持續發展委員會須與其他董事委員會合作及協調配合，並審慎考慮所有適用於本集團的相關法律、規則、規例及監管規定和指引。

於二零二五年，可持續發展委員會舉行了一次會議，檢討及監察本集團發展及落實企業可持續發展工作。該會議之出席記錄如下：

BOARD COMMITTEES (continued)

SUSTAINABILITY COMMITTEE (continued)

In carrying out its responsibilities, the Sustainability Committee shall work and liaise as necessary with all other Board committees, and give due consideration to all relevant laws, rules, regulations and regulatory requirements and guidance applicable to the Group.

During 2025, one meeting was held by the Sustainability Committee to review and monitor the development and implementation of the corporate sustainable development initiatives of the Group. The attendance of this meeting is as follows:

委員會成員	Committee Members	出席記錄 Attendance
執行董事	**Executive Directors**	
李欣(委員會主席)	Li Xin (committee chairman)	1/1
徐榮	Xu Rong	1/1
非執行董事	**Non-Executive Directors**	
魏成林	Wei Chenglin	1/1
王宇航[1](於二零二五年六月二十五日委任)	Wang Yuhang[1] (appointed on 25 June 2025)	0/0
獨立非執行董事	**Independent Non-Executive Directors**	
鐘偉	Zhong Wei	1/1
孫哲	Sun Zhe	1/1

1. 該董事任內並無舉行可持續發展委員會會議。

1. There was no Sustainability Committee meeting held during the tenure of the Director.

問責性與審核

財務報告

董事確認其有責任為本公司編製年報、中期報告及財務報表，以確保此等財務報表能根據香港財務報告準則真實而公平地呈列資料。獨立核數師就其有關截至二零二五年十二月三十一日止年度的該等財務報表的申報責任而作出的聲明載於第148頁至第156頁的獨立核數師報告。

風險管理及內部監控

董事會高度關注並全面負責維持本集團穩健有效的風險管理及內部監控系統，以保障本集團財產及持份者之權益，並有責任檢討該系統之效率。為履行責任，董事會持續監督管理層對風險管理及內部監控系統的設計、實施及監察，透過成熟的組織架構、政策和程序的制訂、授權的界定基準等確保本公司維持風險管理及內部監控系統的有效性。

董事會持續監察風險管理及內部監控系統，並確保最少每年檢討一次該系統的有效性。本公司於二零一五年經修訂將風險管理納入本公司審核委員會職責範圍，以進一步加強本集團的風險管理及內部監控。董事會透過審核委員會、執行管理層以及內部審核部門和外聘核數師之檢討，對風險管理及內部監控系統之效益作出評估。於截至二零二五年十二月三十一日止年度，本集團共召開三次審核委員會會議，以審閱若干議題，包括(1)風險管理及合規監控的有效性，範圍包括財務、運營及合規監控，(2)重大風險（包括ESG風險）的性質及程度的變化，以及本公司應對其業務及外部環境變化的能力，(3)管理層對風險（包括ESG風險）和內部監控系統的持續監控的範圍和質量，(4)向董事會溝通監控結果的程度和頻率，(5)期內發現的任何重大監控失誤或缺點，以及(6)本公司財務報告和上市規則合規流程的有效性。董事會確認管理層已履行職責及維持風險管理及內部監控系統的有效性，並確認本公司在會計、內部審核及財務匯報職能方面及本公司環境、社會及管治表現及匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠的。本公司認為其風險管理及內部監控系統有效及足夠。

ACCOUNTABILITY AND AUDIT

FINANCIAL REPORTING

The Directors acknowledge their responsibility for the preparation of the annual reports, interim reports and financial statements of the Company to ensure that the financial statements give a true and fair presentation in accordance with Hong Kong Financial Reporting Standards. The statement by the independent auditor about its reporting responsibilities relating to the financial statements for the year ended 31 December 2025 is set out in the Independent Auditor's Report on pages 148 to 156.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board highly values and has the overall responsibility for maintaining appropriate and effective risk management and internal control systems to safeguard the Group's assets and stakeholders' interests, as well as for reviewing the effectiveness of the systems. To fulfill its responsibility, the Board oversees management on the design, implementation and monitoring of the risk management and internal control systems to ensure the effectiveness of such systems through well-established organizational structure, appropriate policies and procedures in place, as well as clearly defined lines of authority and responsibility.

The Board oversees the risk management and internal control systems on an ongoing basis and ensures that a review of the effectiveness of the Group's risk management and internal control systems has been conducted at least annually. The Company amended the terms of reference of the Audit Committee in 2015 to further enhance the risk management and internal control functions of the Group. The Board assesses the effectiveness of the risk management and internal control systems through the reviews performed by the Audit Committee, executive management, internal audit department and external auditors. For the year ended 31 December 2025, the Group held three Audit Committee meetings to review certain topics including (1) the effectiveness of risk management and internal control systems including financial, operational and compliance controls, (2) the changes in the nature and extent of significant risks (including ESG risks), and the Company's ability to respond to changes in its business and the external environment, (3) the scope and quality of management's ongoing monitoring of risks (including ESG risks) and of the internal control systems, (4) the extent and frequency of communication of monitoring results to the Board, (5) any significant control failings or weaknesses that have been identified during the period, and (6) the effectiveness of the Company's processes for financial reporting and Listing Rule compliance. The Board confirmed that the management had performed their duties to maintain effective risk management and internal control systems, and had ensured the adequacy of resources, staff qualifications and experiences, training programmes and budget of the Company's accounting, internal audit and financial reporting functions as well as those relating to the Company's ESG performance and reporting. The Company considered its risk management and internal control systems effective and adequate.

問責性與審核(續)

風險管理及內部監控(續)

自二零二三年起，本公司風險管理及內部監控工作由法律合規部統籌，具體工作內容包括但不限於：(1)統籌本集團風險管理與內部監控體系的建設及優化，起草、修訂風險管理與內部監控相關制度，統籌開展風險管理與內部監控各項工作，組織風險管理與內部監控培訓與文化建設；(2)監督和檢查本集團各部室及業務單元風險管理與內部監控體系建設和各項工作的開展情況，提出改善建議，並持續監督整改措施落實；(3)通過建立內控評價機制，對本集團風險管理及內部監控情況提供不偏不倚的意見，並將其評估結果向審核委員會、主席及相關高級管理層匯報，同時負責跟進所有報告，以確保所有問題已獲得圓滿解決。

本集團風險管理及內部監控系統的主要特點如下：

- 審計工作獨立於營運管理層；
- 審計人員獲充分授權，可查閱本集團所有營運及財務數據；
- 審計部團隊人員充足，專業性強；
- 覆蓋本集團業務全過程及所有業務單元，同時對招採、銷售等業務實施實時動態的過程風險監控；及
- 以識別並防範本公司層面重大風險為目標，植根業務實質查找風險點，積極推動系統性風險防範，搭建完善的風險管理及內部監控體系。

ACCOUNTABILITY AND AUDIT (continued)

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

The risk management and internal control work of the Company has been coordinated by the Legal and Compliance Department since 2023, detailed responsibilities include but not limited to: (1) overseeing the establishment and optimization of the Group's risk management and internal control systems, draft and revise relevant policies, coordinate the execution of various tasks under risk management and internal control, and organize training and culture-building activities for risk management and internal control; (2) supervising and inspecting implementation of risk management and internal control systems in the Group's all departments and business units, suggesting rectification measures and monitoring the implementation of such measures on an on-going basis; (3) establishing internal evaluation mechanism, assessing the Group's risk management and internal control, formulating an impartial opinion on the systems, and reporting its findings to the Audit Committee, the Chairman and the senior management concerned as well as following up on all reports to ensure that all issues have been satisfactorily resolved.

Features of the Group's risk management and internal control systems include the following:

- internal audit is independent from operational management;
- internal auditor is fully authorized with access to all operational and financial data of the Group;
- internal auditors are sufficient in team size, equipped with strong expertise and professional experience;
- implement real-time dynamic process risk management on areas with significant risks including procurement and sales, with fully coverage on operational procedures and business units of the Group; and
- target to identify and eliminate material risk of the Company, business oriented risk screen process, whilst proactively promote system-risk prevention to build effective risk management and internal control systems.

問責性與審核(續)

風險管理及內部監控(續)

董事會負責處理及發佈內幕消息。為確保市場及持份者及時全面獲知本公司業務的重大發展，董事會已採納有關進行適當的資訊披露程序的內幕消息披露政策。本公司所有員工須確保內幕消息不會被傳達至任何外部人士，除非得到董事會批准。因此，本公司員工將不會回應市場揣測和傳言，除非得到授權如此行事。此外，所有向外部提呈的材料或刊物須於刊發前預先審閱。

本集團的風險管理及內部監控系統及程序旨在辨認、評估及管理而非消除可能令本集團未能達成業務目標的重大風險(包括環境、社會及管治風險)，且只能就不會出現重大失實陳述、錯誤、損失或欺詐作出合理而非絕對的保證。

本公司已制定舉報政策及系統，讓僱員及其他與發行人有往來者(如客戶及供應商)可暗中及以不具名方式向審核委員會(或任何由獨立非執行董事佔大多數的指定委員會)提出其對任何可能關於本公司的不當事宜的關注。本公司亦已制定促進和支持反貪污法律及規例的適用政策。

獨立核數師

審核委員會審閱及監測獨立核數師的獨立性以及審核程序的客觀性及有效性。審核委員會每年接獲獨立核數師函件，確認其獨立性及客觀性，並與獨立核數師的代表舉行會議，以考慮將由其提供的審核範圍、審批其收取的費用以及非審核服務(如有)的範圍及適當性。審核委員會亦就獨立核數師的委任及留任向董事會作出建議。

ACCOUNTABILITY AND AUDIT (continued)

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

The Board is responsible for handling and dissemination of inside information. In order to ensure the market and stakeholders are timely and fully informed about the material developments in the Company's business, the Board has adopted the Inside Information Disclosure Policy regarding the procedures of proper information disclosure. All staff members of the Company must ensure that inside information is not communicated to any external parties unless with approval from the Board. As such, staff members of the Company shall not respond to market speculation and rumours unless they are authorized to do so. In addition, all external presentation materials or publications must be pre-vetted before release.

The Group's risk management and internal control systems and procedures are designed to identify, evaluate and manage significant risks (including ESG risks), rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement, errors, losses or fraud.

The Company has established a whistleblowing policy and system for employees and those who deal with the issuer (e.g. customers and suppliers) to raise concerns, in confidence and anonymity, with the Audit Committee (or any designated committee comprising a majority of independent non-executive Directors) about possible improprieties in any matter related to the Company. The Company has also established relevant policy that promote and support anti-corruption laws and regulations.

INDEPENDENT AUDITOR

The Audit Committee reviews and monitors the independent auditor's independence and objectivity and effectiveness of the audit process. It receives each year the letter from the independent auditor confirming their independence and objectivity and holds meetings with representatives of the independent auditor to consider the scope of its audit, approve its fees, and the scope and appropriateness of non- audit services, if any, to be provided by it. The Audit Committee also makes recommendations to the Board on the appointment and retention of the independent auditor.

問責性與審核(續)

核數師酬金

截至二零二五年十二月三十一日止年度，公司核數師畢馬威會計師事務所提供服務的酬金如下：

ACCOUNTABILITY AND AUDIT (continued)

AUDITOR'S REMUNERATION

The remuneration of the Company's auditor KPMG, for services rendered in respect of the year ended 31 December 2025 is set out as follows:

提供服務	Services rendered	服務費 Fee 人民幣百萬元 RMB million
本公司年度財務報表審計	Audit of annual financial statements of the Company	5
附屬公司、部份合營企業及聯營公司審計	Audit of financial statements of subsidiaries, certain joint ventures and associates	8.06
本公司中期財務報表審閱	Review of interim financial statements of the Company	1.15
其他非審計業務	Other non-audit services	1.93
合計：	Total:	16.14

公司秘書

魏偉峰博士(「魏博士」)自二零二四年五月起獲委任為本公司之公司秘書(「公司秘書」)。魏博士為香港公司治理公會資深會員、英國特許公司治理公會資深會員、香港會計師公會會員、英國特許公認會計師公會資深會員及特許仲裁人學會會員。魏博士現任華潤方圓企業服務控股有限公司及方圓企業服務集團(香港)有限公司董事兼行政總裁。方圓企業服務集團(香港)有限公司為本公司外聘公司秘書服務機構。儘管公司秘書並非本公司全職僱員，惟彼向董事會匯報，並以其作為公司秘書的身份就監管事項向董事會提出意見。本公司與公司秘書之間的聯絡，主要由本公司執行董事趙偉先生負責。魏博士已確認彼於二零二五年已投放不少於15小時接受相關專業培訓。

COMPANY SECRETARY

Dr. Ngai Wai Fung ("Dr. Ngai"), has been appointed as the company secretary of the Company (the "Company Secretary") since May 2024. Dr. Ngai is a fellow of the Hong Kong Chartered Governance Institute, a fellow of the Chartered Governance Institute in the United Kingdom, a member of the Hong Kong Institute of Certified Public Accountants, a fellow of Association of Chartered Certified Accountants in the United Kingdom and a member of the Chartered Institute of Arbitrators. Dr. Ngai is the director and chief executive officer of China Resources SWCS Holding Limited and SWCS Corporate Services Group (Hong Kong) Limited, which acts as the Company's external company secretarial service provider. Although the Company Secretary is not a full-time employee of the Company, he reports to the Board and in his capacity as Company Secretary advises the Board on governance matters. The primary contact person of the Company with the Company Secretary was Mr. Zhao Wei, executive Director of the Company. Dr. Ngai has confirmed that he has attended at least 15 hours of professional development in 2025.

股東權利

召開股東特別大會(「股東特別大會」)及於股東大會提出動議

根據組織章程細則第72條，董事會可在其認為適當的時候召開股東特別大會。股東大會亦可應本公司任何一名或以上股東的書面要求而召開，有關要求須送達註冊辦事處，當中列明大會的主要商議事項並由請求人簽署，惟該請求人於送達要求之日須持有本公司附帶本公司股東大會投票權利的不少於十分之一的繳足股本(基於本公司股本中每股股份附帶票)。

倘董事會於送達要求之日起計二十一日內並無按既定程序召開大會，則請求人自身或代表彼等所持全部投票權50%以上的任何請求人可按盡量接近董事會召開大會的相同方式召開股東大會，惟按上述方式召開的任何大會不得於送達有關要求之日起計三個月屆滿後召開，且本公司須向請求人償付因董事會未有召開大會而致使彼等所產生的所有合理開支。

股東提名董事候選人的程序

組織章程細則第120條規定，除退任董事外，概無任何人士合資格於任何股東大會膺選董事，除非已至少提前七天向本公司發出列明擬提名有關人士膺選董事之書面通知以及由有關人士發出列明其有意膺選之通告並經由董事會推薦參選。提交有關通知之期限不早於寄發舉行有關選舉指定大會通告翌日開始，不遲於舉行有關大會之日前七日結束。

SHAREHOLDERS' RIGHTS

CONVENING EXTRAORDINARY GENERAL MEETING ("EGM") AND PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

Pursuant to article 72 of the Articles of Association, the Board may, whenever it thinks fit, convene an EGM. General meetings shall also be convened on the written requisition of any one or more members of the Company deposited at the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists hold as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company, on a one vote per Share basis in the share capital of the Company.

If the Board does not within twenty-one days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionists themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board shall be reimbursed to them by the Company.

PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

Article 120 of the Articles of Association provides that no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless at least seven days' notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company. The period for lodgment of such notices shall commence no earlier than the day after the dispatch of the notice of the meeting appointed for such election and end no later than seven days prior to the date of such meeting.

股東權利(續)

股東提名董事候選人的程序(續)

因此，若股東有意提名某人在股東大會上成為本公司董事候選人，應在組織章程細則第120條規定之期限內，向公司秘書(地址為本公司之香港主要營業地點)有效送達以下文件：(1)其欲於股東大會上動議一項決議案選舉被提名人為本公司董事的意向通知書，並於通知書上闡明該欲提名股東的姓名，其聯繫方式以及其持有的本公司普通股股數；(2)被提名人已簽妥之通知書，證明其願意被提名；(3)根據上市規則第13.51(2)條規定需予披露的被提名人的資料；及(4)被提名人同意其個人資料被披露的書面同意書。

上述程序已上載至本公司網站。

本公司之組織章程大綱及細則

於截至二零二五年十二月三十一日止年度，本公司的組織章程大綱和細則概無變動。本公司現行組織章程大綱和細則可在本公司網站和聯交所網站上查閱。

SHAREHOLDERS' RIGHTS (continued)

PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR (continued)

Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director at a general meeting, the following documents must be validly served on the Company Secretary at the Company's principal place of business in Hong Kong within the period specified in article 120 of the Articles of Association, namely (1) his/her notice of intention to propose a resolution to elect a nominated candidate as a Director at the general meeting which must include the name of the nominating shareholder of the Company, his/her contact details and the number of the Company's ordinary shares held by the nominating shareholder; (2) a notice signed by the nominated candidate of the candidate's willingness to be elected; (3) the nominated candidate's information as required to be disclosed under Rule 13.51(2) of the Listing Rules; and (4) the nominated candidate's written consent to the publication of his/her personal data.

The aforesaid procedures have been uploaded to the Company's website.

THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY

During the year ended 31 December 2025, there were no changes in the memorandum and articles of association of the Company. The existing memorandum and articles of association of the Company is available on the websites of the Company and the Stock Exchange.

股息政策

本公司於二零一八年十二月四日制訂了股息政策，並於二零一九年一月一日起生效，旨在符合下述條件的情況下，為股東提供在任何財務年度不少於本集團股東應佔溢利20%的年度股息支付率。股息的宣佈及派付應由董事會全權酌情決定，且必須符合開曼群島公司法及組織章程細則所有適用的規定(包括但不限於宣佈及派付股息的限制)。

在提議任何股息派付時，董事會亦應當考慮以下條件，包括：(1)本集團的實際及預期財務業績；(2)股東的利益；(3)本集團整體商業戰略；(4)本公司以及本集團下屬每個成員的留存收益及可分配儲備金；(5)本集團之債務狀況，主要財務比率(例如債務權益比率及股本回報比率)，以及施加於本集團的任何財務限制所處之水平；(6)本集團之預期營運資本需求以及未來擴張計劃；(7)於宣佈股息時本集團之流動性及未來之承諾情況；(8)稅務考慮、法律及法規限制；(9)對本集團信用可靠程度之潛在影響；(10)總體經濟狀況、本集團業務的商業周期，以及可能對本公司業務或財務表現和狀況有影響的其他內部或外部因素；及(11)董事會認為適當的其他因素。

在符合開曼群島公司法及組織章程細則所有適用規定的情況下，董事會可以不時向股東派付中期股息。除中期股息和特別股息的情況外，本公司宣佈的任何股息可於股東大會上經股東的普通決議案予以批准，且不得超過董事會所建議的股息數額。在不抵觸及依循開曼群島公司法及組織章程細則的情況下，股息可以現金或股份形式派發。本公司將會定期審閱股息政策以及保留其絕對酌情權以在任何時候更新及／或修訂股息政策，並且股息政策絕不構成一項本公司對其將派付任何特定數額股息的法律約束承諾，及／或絕不會令本公司有義務隨時或不時宣佈派發股息。

DIVIDEND POLICY

The Company developed and adopted the Dividend Policy on 4 December 2018, effective from 1 January 2019, aiming to provide Shareholders with an annual dividend payout of not less than 20% of the Group's profit attributable to Shareholders in any financial year, subject to the criteria set out below. Such declaration and payment of dividends shall remain to be determined at the absolute discretion of the Board and subject to all applicable requirements (including without limitation restrictions on dividend declaration and payment) under the Companies Act of the Cayman Islands and the Articles of Association.

In proposing any dividend payout, the Board shall also take into account the following criteria, including: (1) the Group's actual and expected financial performance; (2) Shareholders' interests; (3) general business strategies of the Group; (4) retained earnings and distributable reserves of the Company and each of the other members of the Group; (5) the Group's indebtedness level, key financial ratios (such as the Group's debt to equity ratio and return on equity) and any financial covenants to which the Group is subject; (6) the Group's expected working capital requirements and future expansion plans; (7) liquidity position and future commitments of the Group at the time of declaration of dividend; (8) taxation considerations, and legal and regulatory restrictions; (9) possible effects on the Group's creditworthiness; (10) general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and (11) other factors that the Board deems appropriate.

The Board may from time to time pay to the Shareholders such interim dividends subject to the Companies Act of the Cayman Islands and the Articles of Association. Except in the cases of interim dividend and special dividend, any dividends declared by the Company can be approved by an ordinary resolution of shareholders at general meeting and must not exceed the amount recommended by the Board. Dividends may be distributed in the form of cash or shares subject to and in accordance with the Companies Act of the Cayman Islands and the Articles of Association. The Company will regularly review the Dividend Policy and reserve the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time, and the Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

股東通訊及投資者關係

股東通訊政策

本公司已制定股東通訊政策，並已將該政策上載於本公司網站。有關政策旨在確保股東可適時取得全面、相同及容易理解的本公司資料(包括其財務表現、戰略目標及計劃、重大發展、管治及風險概況)，一方面使股東可在知情情況下行使權力，另一方面也讓股東及投資人士與本公司加強溝通。董事會將持續與股東及投資人士保持對話，並會定期檢討本政策以確保其成效。如對有關政策有任何疑問，可向本公司公司秘書或首席財務官提出。

根據有關政策，本公司向股東及投資人士發佈訊息的主要途徑為：(1)股東查詢；(2)公司通訊；(3)公司網站；(4)網上廣播；(5)股東大會以及(6)與投資市場的溝通。本公司時刻確保有效及適時向股東及投資人士發布訊息。股東如對名下持股有任何問題，應向本公司的香港股份過戶登記分處提出。股東及投資人士亦可隨時要求索取本公司的公開資料。本公司須向股東及投資人士提供指定的本公司聯絡人、電郵地址及查詢途徑，以便他們提出任何有關本公司的查詢。

SHAREHOLDERS' COMMUNICATION AND INVESTOR RELATIONS

SHAREHOLDERS' COMMUNICATION POLICY

The Company has established a Shareholders Communication Policy and the policy is available on the website of the Company. Such policy aims to set out the provisions with the objective of ensuring that Shareholders are provided with comprehensive, consistent and understandable information about the Company (including its financial performance, strategic goals and plans, material developments, governance and risk profile) at appropriate time, in order to enable Shareholders to exercise their rights in an informed manner, and to allow Shareholders and the investment community to engage actively with the Company. The Board shall maintain an ongoing dialogue with Shareholders and the investment community, and will regularly review this policy to ensure its effectiveness. Any question regarding this policy shall be directed to the Company Secretary or chief financial officer of the Company.

According to the policy, the main channels through which the Company disseminates information to Shareholders and the investment community are: (1) Shareholders' enquiries; (2) corporate communications; (3) corporate website; (4) webcast; (5) Shareholders' meetings; and (6) investment market communications. Effective and timely dissemination of information to Shareholders and the investment community shall be ensured at all times. Shareholders should direct their questions about their shareholdings to the Company's Hong Kong Branch Share Registrar. Shareholders and the investment community may at any time make a request for the Company's information to the extent such information is publicly available. Shareholders and the investment community shall be provided with designated contacts, email addresses and enquiry lines of the Company in order to enable them to make any query in respect of the Company.

股東通訊及投資者關係(續)

股東通訊政策(續)

本公司向股東發放的公司通訊應以淺白中、英雙語編寫，以方便股東瞭解通訊內容。我們鼓勵股東透過本公司網站(www.crland.com.hk)瀏覽本公司的公司通訊，以支持環保。我們亦鼓勵股東於聯交所市場網站(www.hkex.com.hk)「市場數據」項下登記使用「訊息提示」服務，登記後每當本公司在披露易網站刊發公司通訊或更新網站時即會收到通知。本公司網站(www.crland.com.hk)亦設有「投資者關係」專頁。我們會定期更新登載於本公司網站的資料。本公司發送予聯交所的資料亦會隨即登載於本公司網站。有關資料包括財務報告、業績公告、通函、股東大會通告及其他監管披露資料。每年有關本公司業績公告的所有簡報會資料均會在發布後儘快登載於本公司網站。有關本公司中期及全年業績簡報會的網上廣播，可經本公司網站觀看。

本公司鼓勵股東參加股東大會，如未能出席，可委派代表代其出席並於會上投票。本公司會就股東週年大會設有適當安排，以助股東參與。董事會成員(包括主席及董事會轄下各委員會的主席)、主要高級管理人員及外聘核數師均會出席股東週年大會回答股東提問。本公司亦定期舉辦各類活動，包括投資者／分析員簡報會及單對單會議、本地及國際巡迴宣傳會、傳媒訪問及投資者推廣活動，以及業界專題論壇等等，以促進本公司與股東及投資人士的溝通。如董事及僱員與投資者、分析員、傳媒或其他外界相關人士聯絡接觸或溝通對話，均須遵守載於本公司的《華潤置地投資者關係管理規定》及《華潤置地新聞發言人管理細則》的披露責任及規定。本公司明白保障股東私隱的重要性，除法例另有規定者外，不會在未經股東同意下擅自披露股東資料。

SHAREHOLDERS' COMMUNICATION AND INVESTOR RELATIONS (continued)

SHAREHOLDERS' COMMUNICATION POLICY (continued)

The Company's corporate communications will be provided to Shareholders in plain language and in both English and Chinese versions to facilitate Shareholders' understanding. Shareholders are encouraged to access the Company's corporate communications electronically via the Company's website (www.crland.com.hk) in support of environmental protection. Shareholders are also encouraged to register for the News Alert service in the Market Data section of the Stock Exchange Market website (www.hkex.com.hk) in order to receive notification when the Company publishes its corporate communications on the HKEXnews website or makes updates to its websites. A dedicated Investor Relations section is available on the Company's website (www.crland.com.hk). Information on the Company's website is updated on a regular basis. Information released by the Company to the Stock Exchange is also posted on the Company's website immediately thereafter. Such information includes financial reports, results announcements, circulars, notices of general meetings and other regulatory disclosures. All presentation materials provided in conjunction with the Company's results announcements each year will be made available on the Company's website as soon as practicable after their release. Webcasts of the Company's interim and annual results briefings are available on the Company's website.

Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at the meetings for and on their behalf if they are unable to attend the meetings. Appropriate arrangements for the annual general meetings shall be in place to facilitate Shareholders' participation. Our Board members, including the Chairman and the chairmen of the Board committees, key senior executives and the external auditor will attend annual general meetings to answer Shareholders' questions. The Company also organises various activities on a regular basis, including investors' or analysts' briefings, one-on-one meetings and local and international roadshows, media interviews, investor promotion activities and industry thematic forums. Our Directors and employees who have contacts or dialogues with investors, analysts, media or other interested outside parties are required to comply with the disclosure obligations and requirements under the Company's "CR Land Investor Relationship Management Policy" and "CR Land Press Spokesman Management Policy". The Company recognizes the importance of Shareholders' privacy and will not disclose Shareholders' information without their consent, unless otherwise required by law.

股東通訊及投資者關係(續)

股東通訊政策(續)

本公司的聯絡資料載於本公司網站「聯絡我們」。本公司香港股份過戶登記分處的聯絡資料載於本公司網站「投資者關係」。

本公司已於年內結合實際的推進及股東的反饋以審視上述股東通訊政策，並認為其已妥善執行且為有效。

向董事會轉介股東查詢的程序

本公司股東可隨時向董事會作出查詢及表達關注，意見及查詢可送交本公司投資者關係團隊，聯絡資料如下：

投資者關係
華潤置地有限公司
香港灣仔港灣道26號
華潤大廈46樓
電郵：ir@crland.com.cn
電話：852-2877 2330
傳真：852-2877 9068

投資者關係

本公司矢志建立並維持高質量的投資者關係，致力於持續拓寬信息披露渠道、提升透明度，確保合規高效的向資本市場展示本公司經營狀況及未來前景，同時及時將市場動態及投資者訴求反饋到高級管理層，形成資本市場與管理層之間的良性互動循環，促進經營管理及公司治理水平的提升，提高本公司的資本市場美譽度及估值水平。

SHAREHOLDERS' COMMUNICATION AND INVESTOR RELATIONS (continued)

SHAREHOLDERS' COMMUNICATION POLICY (continued)

The contact details of the Company are available on the Contact section of the Company's website. The contact details of the Company's Hong Kong Branch Share Registrar are available on the Investor Relations section of the Company's website.

The Company has reviewed the abovementioned Shareholders Communication Policy in combination with actual implementation and the Shareholders' feedback during the year, and consider it has been properly implemented and is effective.

PROCEDURES FOR DIRECTING SHAREHOLDERS' ENQUIRIES TO THE BOARD

Shareholders of the Company may at any time send their enquiries and concerns to the Board by addressing them to the investor relations team of the Company. The contact details are as follows:

Investor Relations
China Resources Land Limited
46th Floor, China Resources Building
26 Harbour Road, Wanchai, Hong Kong
Email: ir@crland.com.cn
Tel: 852-2877 2330
Fax: 852-2877 9068

INVESTOR RELATIONS

The Company is committed to establish and maintain high quality investor relations, the capital market is updated with the latest operational performance and outlook of the Company through diversifying disclosure channels with increasing transparency in compliance with relevant rules and regulations to ensure disclosure compliance and efficiency, while the senior management is timely updated with market dynamic and investors feedbacks. As such, a positive interaction cycle between the capital market and the senior management has been built up to improve internal management and corporate governance, aiming to enhance the Company's reputation and valuation in the capital market.

股東通訊及投資者關係(續)

SHAREHOLDERS' COMMUNICATION AND INVESTOR RELATIONS (continued)

投資者關係活動

INVESTOR RELATIONS ACTIVITIES

二零二五年，本公司積極創造與投資者的溝通機會，與投資者保持良性互動關係。

In 2025, the Company proactively created various opportunities for investor communications, with an aim to maintain positive interaction with investors.

於二零二五年，本公司組織了覆蓋多地的線下及線上業績路演，向中國內地、香港、新加坡以及歐美等地投資者介紹公司經營業績、發展戰略及未來前景。

In 2025, the Company arranged on-site and online roadshows for investors in Chinese Mainland, Hong Kong, Singapore, Europe and America, covered topics from its financial results to business strategies and outlook.

此外，本公司於年內還先後參加了12場線上及線下大型投資者論壇；以見面會或電話會議等形式經常與世界各地投資者及買賣雙方分析員保持溝通；以及安排投資者前往參觀公司項目等。

In addition, the Company attended 12 major virtual and physical investor forums, held physical meetings and telephone conferences with global investors and analysts from both buy-side and sell-side; and arranged on-site visits for investors during the year.

以下是本公司二零二五年內主要投資者關係活動：

The following table sets out the major investor relations events of the Company in 2025:

月份 Month	活動	Events
五月 May	摩根士丹利中國最佳企業峰會（春啟新章）	Morgan Stanley China BEST Conference Spring Series
五月 May	美銀證券2025中國投資峰會	2025 BofA China Conference
五月 May	麥格理2025年亞洲論壇	Macquarie Asia Conference 2025
五月 May	摩根大通全球中國峰會	J.P. Morgan's Global China Summit
五月 May	2025瑞銀亞洲投資論壇	UBS Asian Investment Conference 2025
六月 June	花旗集團2025年亞太地產峰會	Citi's 2025 Asia Pacific Property Conference
六月 June	浙商證券2025格物思享會	Zheshang Securities Conference 2025
九月 Sep	2025年高盛亞洲領袖峰會	Goldman Sachs Asia Leaders Conference 2025
十一月 Nov	2025年花旗中國峰會	Citi's 2025 China Conference
十一月 Nov	中信證券2026年資本市場論壇	CITIC Securities 2026 Capital Markets Annual Conference
十一月 Nov	瑞銀亞太區2025年金融、金融科技及房地產企業日	UBS APAC Financials, Fintech and Property Corporate Day 2025
十一月 Nov	財通證券2026年度策略會暨上市公司交流會	Caitong Securities Conference and Listed Company Conference 2026

股東通訊及投資者關係(續)

投資者關係活動(續)

未來我們將致力於不斷改進與完善與投資者的溝通，為投資者創造更多機會了解本公司戰略及業務，同時加強本公司管理層與投資界之間的相互理解與認同，以此實現本公司內部管理、盈利能力及管治水平的不斷提高，推動公司股東回報最大化及市值增長。

股東週年大會投票表決結果

本公司上一次股東週年大會為二零二五年股東週年大會，會議於二零二五年六月六日在中國廣東省深圳市南山區濱海大道3001號深圳灣木棉花酒店1樓宴會廳舉行，會上討論的主要事項以及有關表決的詳情列示如下：

SHAREHOLDERS' COMMUNICATION AND INVESTOR RELATIONS (continued)

INVESTOR RELATIONS ACTIVITIES (continued)

Looking ahead, we will continue to improve the communication with investors and provide them with more opportunities to understand the strategy and business of the Company as well as to enhance the mutual understanding and recognition between the senior management and the investment community, with an aim to refine the internal management, profitability and governance of the Company, and to maximize shareholder returns and enhance market capitalization.

POLL RESULTS OF AGM

The last annual general meeting of the Company was the 2025 AGM of the Company, the meeting was held at Ball Room, 1st Floor, Hotel Kapok Shenzhen Bay, No. 3001, Binhai Avenue, Nanshan District, Shenzhen, Guangdong, China on 6 June 2025. Details of major items discussed and voting particulars are set out as follows:

於股東週年大會上提呈之普通決議案		Ordinary Resolutions Proposed at the AGM		票數(%) Number of Votes (%) 贊成 For	反對 Against
1.	省覽及考慮截至二零二四年十二月三十一日止年度已審核之財務報告與董事會報告及獨立核數師報告。 本決議案已獲通過為普通決議案。	1.	To receive and consider the audited financial statements and the directors' report and the independent auditor's report for the year ended 31 December 2024. The resolution was duly passed as an ordinary resolution.	5,840,760,023 (99.87%)	7,867,154 (0.13%)
2.	宣佈於二零二五年七月二十五日派發截至二零二四年十二月三十一日止年度的末期股息每股人民幣1.119元(相當於港幣1.221元)，給予二零二五年六月十六日已在本公司股東名冊內登記之股東。 本決議案已獲通過為普通決議案。	2.	To declare a final dividend of RMB1.119 (equivalent to HK$1.221) per share for the year ended 31 December 2024 payable on 25 July 2025 to shareholders whose names appear on the register of members of the Company on 16 June 2025. The resolution was duly passed as an ordinary resolution.	5,848,627,177 (100.00%)	0 (0.00%)

股東通訊及投資者關係(續)
SHAREHOLDERS' COMMUNICATION AND INVESTOR RELATIONS (continued)

股東週年大會投票表決結果(續)
POLL RESULTS OF AGM (continued)

於股東週年大會上提呈之普通決議案			Ordinary Resolutions Proposed at the AGM			票數(%) Number of Votes (%) 贊成 For	反對 Against
3.	(1)	重選李欣先生為本公司之執行董事。 本決議案已獲通過為普通決議案。	3.	(1)	To re-elect Mr. Li Xin as an executive director of the Company. The resolution was duly passed as an ordinary resolution.	5,264,883,767 (90.07%)	580,208,410 (9.93%)
	(2)	重選徐榮先生為本公司之執行董事。 本決議案已獲通過為普通決議案。		(2)	To re-elect Mr. Xu Rong as an executive director of the Company. The resolution was duly passed as an ordinary resolution.	5,790,564,080 (99.01%)	58,063,097 (0.99%)
	(3)	重選張大為先生為本公司之執行董事。 本決議案已獲通過為普通決議案。		(3)	To re-elect Mr. Zhang Dawei as an executive director of the Company. The resolution was duly passed as an ordinary resolution.	5,675,157,763 (97.03%)	173,469,414 (2.97%)
	(4)	重選郭世清先生為本公司之執行董事。 本決議案已獲通過為普通決議案。		(4)	To re-elect Mr. Guo Shiqing as an executive director of the Company. The resolution was duly passed as an ordinary resolution.	5,683,289,571 (97.17%)	165,337,606 (2.83%)
	(5)	重選陳偉先生為本公司之執行董事。 本決議案已獲通過為普通決議案。		(5)	To re-elect Mr. Chen Wei as an executive director of the Company. The resolution was duly passed as an ordinary resolution.	5,670,730,884 (96.96%)	177,896,293 (3.04%)
	(6)	授權董事會釐定董事酬金。 本決議案已獲通過為普通決議案。		(6)	To authorise the board of directors to fix the remuneration of the directors of the Company. The resolution was duly passed as an ordinary resolution.	5,827,308,720 (99.64%)	21,318,457 (0.36%)

股東週年大會投票表決結果(續) POLL RESULTS OF AGM (continued)

於股東週年大會上提呈之普通決議案		Ordinary Resolutions Proposed at the AGM		票數(%) Number of Votes (%) 贊成 For	反對 Against
4.	續聘畢馬威會計師事務所為本公司核數師及授權董事會釐定其酬金。 本決議案已獲通過為普通決議案。	4.	To re-appoint KPMG as the auditor of the Company and to authorise the board of directors to fix their remuneration. The resolution was duly passed as an ordinary resolution.	5,842,971,259 (99.90%)	5,655,918 (0.10%)
5.	股東週年大會通告第5項之普通決議案(給予董事會購回本公司股份之一般授權)。 本決議案已獲通過為普通決議案。	5.	Ordinary resolution in item No. 5 of the notice of AGM (To give a general mandate to the board of directors to repurchase shares of the Company). The resolution was duly passed as an ordinary resolution.	5,846,308,570 (99.96%)	2,318,607 (0.04%)
6.	股東週年大會通告第6項之普通決議案(給予董事會發行本公司新股份之一般授權)。 本決議案已獲通過為普通決議案。	6.	Ordinary resolution in item No. 6 of the notice of AGM (To give a general mandate to the board of directors to issue new shares of the Company). The resolution was duly passed as an ordinary resolution.	4,554,538,418 (77.92%)	1,290,553,759 (22.08%)
7.	股東週年大會通告第7項之普通決議案(擴大董事會發行新股份之一般授權)。 本決議案已獲通過為普通決議案。	7.	Ordinary resolution in item No. 7 of the notice of AGM (To extend the general mandate to be given to the board of directors to issue new shares). The resolution was duly passed as an ordinary resolution.	4,621,108,846 (79.11%)	1,220,519,331 (20.89%)

股東通訊及投資者關係(續)

SHAREHOLDERS' COMMUNICATION AND INVESTOR RELATIONS (continued)

財務日誌

本公司2026年的股東重要事項日誌所列如下：

FINANCIAL CALENDAR

The important shareholders' dates in 2026 of the Company are set out as follows:

截至2025年12月31日止年度	Year ended 31 December 2025
2025年度業績公佈及考慮派發2025年末期股息 Announcement of 2025 annual results and proposal of 2025 final dividend	27/3/2026 27-Mar-26
2025年度業績分析員簡報會 2025 annual results analyst meeting	30/3/2026 30-Mar-26
2025年年度報告書發放 Dispatch of 2025 Annual Report	29/4/2026 29-Apr-26
股東週年大會的最後截止過戶日期 Latest time for lodging transfer documents for registration for Annual General Meeting	02/06/2026下午4時30分 4:30 p.m.2 Jun 2026
識別可出席股東週年大會並於會上投票的資格暫停辦理股份過戶手續日期 Closure of Register of Members for Voting in Annual General Meeting	2026年6月3-9日 3-9 Jun 2026
股東週年大會的記錄日期 Record Date for AGM	3/6/2026 3-Jun-26
股東週年大會 Annual General Meeting	9/6/2026 9-Jun-26
2025年末期股息除淨日 Ex-dividend date for proposed 2025 final dividend	15/6/2026 15-Jun-26
2025年末期股息的最後截止過戶日期 Latest time for lodging transfer documents for registration for 2025 final dividend	16/06/2026下午4時30分 4:30 p.m. 16 Jun 2026
確認可收取2025年末期股息的資格暫停辦理股份過戶手續日期 Closure of Register of Members for 2025 final dividend	2026年6月17-23日 17-23 Jun 2026
2025年末期股息的記錄日期 Record Date for 2025 final dividend	17/6/2026 17-Jun-26
寄發股息貨幣選擇表格給所有股東 Despatch Dividend Currency Election Form to shareholder and non-registered holder	30/6/2026 30-Jun-26
股東遞交股息貨幣選擇表格的最後日期 Last day for shareholder to submit election form	16/7/2026 16-Jul-26
派發2025年末期股息日期 Payment date for proposed 2025 final dividend	3/8/2026 3-Aug-26

財務日誌(續)
FINANCIAL CALENDAR (continued)

截至2026年6月30日止六個月	Six months ended 30 June 2026
2026年中期業績公佈及考慮派發2026年中期股息 Announcement of 2026 interim results and proposal of 2026 interim dividend	28/8/2026 28-Aug-26
2026年中期業績分析員簡報會 2026 interim results analyst meeting	31/8/2026 31-Aug-26
2026年中期股息除淨日 Ex-dividend date for proposed 2026 interim dividend	10/9/2026 10-Sep-26
2026年中期股息的最後截止過戶日期 Latest time for lodging transfer documents for registration for 2026 interim dividend	2026/9/11下午4時30分 4:30 p.m. 11 Sep 2026
確認可收取2026年中期股息的資格暫停辦理股份過戶手續日期 Closure of Register of Members for 2026 interim dividend	14-15/09/2026 14-15 Sep 2026
2026年中期股息的記錄日期 Record Date for 2026 interim dividend	14/9/2026 14-Sep-26
寄發股息貨幣選擇表格給所有股東 Despatch Dividend Currency Election Form to shareholder and non-registered holder	22/9/2026 22-Sep-26
2026年中期報告書發放 Despatch of 2026 Interim Report	25/9/2026 25-Sep-26
股東遞交股息貨幣選擇表格的最後日期 Last day for shareholder to submit election form	8/10/2026 8-Oct-26
派發2026年中期股息日期 Payment date for proposed 2026 interim dividend	28/10/2026 28-Oct-26

董事會欣然將本集團截至二零二五年十二月三十一日止年度之報告及經審核財務報表呈交股東閱覽。

The Board is pleased to submit to the Shareholders its report and audited financial statements of the Group for the year ended 31 December 2025.

主要業務

本公司之主要業務為投資控股，主要附屬公司、合營企業及聯營公司之業務詳情刊載於本年報第285頁至第294頁。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the detailed activities of its principal subsidiaries, joint ventures and associates are shown on pages 285 to 294 of this annual report.

本集團之分類資料刊載於綜合財務報表附註6內。

The segment information of the Group is set out in note 6 to the consolidated financial statements.

業務回顧

有關本集團本年度業務的審視及業務前景的論述、對本集團有重大影響的相關法律及法規的遵從情況、本集團與主要利益相關方的關係，及本集團的環境政策載於本年報第17頁至26頁的主席報告、第27頁至42頁的管理層討論與分析及第60頁至107頁的企業管治報告。有關本集團所面對的主要風險因素及不確定因素的描述載於第42頁的管理層討論與分析以及載於綜合財務報告附註52，而綜合財務報告附註53還提供了本集團的財務風險管理目標及政策。自截至二零二五年十二月三十一日止年度結束時起及直至本年報日期，並無發生影響本集團的重大事項。

BUSINESS REVIEW

Review of the business of the Group during the year and discussion on the Group's prospects, the Group's compliance with relevant laws and regulations which have a significant impact on the Group, relationships with its key stakeholders and environmental policy of the Group are provided in the Chairman's Statement on pages 17 to 26, Management Discussion and Analysis on pages 27 to 42 and Corporate Governance Report on pages 60 to 107 of this annual report. Description of key risk factors and uncertainties that the Group is facing is provided in Management Discussion and Analysis on page 42 and note 52 to the consolidated financial statements while the financial risk management objectives and policies of the Group can be found in note 53 to the consolidated financial statements. No significant event affecting the Group has occurred since the end of the year ended 31 December 2025 and up to the date of this annual report.

本集團溢利

本集團截至二零二五年十二月三十一日止年度之損益刊載於第157頁之綜合損益表內。

PROFIT OF THE GROUP

The Group's consolidated statement of profit or loss set out on page 157 shows the Group's profit for the year ended 31 December 2025.

股息

董事會建議將於二零二六年八月三日(星期一)向於二零二六年六月十七日(星期三)名列本公司股東名冊上之股東派發截至二零二五年十二月三十一日止年度之末期股息(「二零二五年末期股息」)每股人民幣0.966元(二零二四年:每股人民幣1.119元)。如獲批准,除非股東選擇以人民幣現金收取末期股息,末期股息將以港幣現金支付,金額按照本公司之應屆股東週年大會(「股東週年大會」)日期前(包括該日在內)五個工作天中國人民銀行公佈的人民幣兑換港幣的中間價的平均價計算。

除非股東已就股息貨幣作出長期選擇,股東須填妥股息貨幣選擇表格(於釐定股東享有收取二零二五年末期股息權利的記錄日期二零二六年六月十七日後,該表格預計於實際可行情況下盡快於二零二六年六月下旬寄發予股東)以作出有關選擇,並最遲須於二零二六年七月十六日下午4時30分前送達本公司之股份過戶登記分處卓佳證券登記有限公司,地址為香港夏慤道16號遠東金融中心17樓。

有意選擇以人民幣支票收取全部或部分股息的股東應注意,(i)彼等應確保彼等持有適當的銀行賬戶,以使收取股息的人民幣支票可兑現;及(ii)概不保證人民幣支票於香港結算並無重大手續費或不會有所延誤或人民幣支票能夠於香港境外兑現時過戶。支票預計於二零二六年八月三日以普通郵遞方式寄發予相關股東,郵誤風險由股東自行承擔。

倘於二零二六年七月十六日下午4時30分前本公司的股份過戶登記處並無收到有關該股東的填妥股息貨幣選擇表格,有關股東將自動以港幣收取二零二五年末期股息。所有港幣股息將於二零二六年八月三日以慣常方式派付。

DIVIDENDS

The Board recommended a final dividend (the "2025 Final Dividend") of RMB0.966 per share for the year ended 31 December 2025 (2024: RMB1.119 per share) payable on Monday, 3 August 2026 to Shareholders whose names appear on the register of members of the Company on Wednesday, 17 June 2026. The final dividend, if approved, is payable in cash in HKD unless an election is made to receive the same in RMB, which will be converted from RMB at the average CNY Central Parity Rate announced by the People's Bank of China for the five business days prior to and including the date of the forthcoming annual general meeting of the Company ("Annual General Meeting").

Unless a permanent election on dividend currency had been made by Shareholders, Shareholders should complete the dividend currency election form which is expected to be dispatched to Shareholders in late June 2026 as soon as practicable after the record date of 17 June 2026 to determine Shareholders' entitlement to the 2025 Final Dividend, and lodge it to branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 16 July 2026.

Shareholders who are minded to elect to receive all or part of their dividends in RMB by cheques should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honored for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant Shareholders by ordinary post on 3 August 2026 at the Shareholders' own risk.

If no duly completed dividend currency election form in respect of that shareholder is received by the branch share registrar of the Company by 4:30 p.m. on 16 July 2026, such Shareholder will automatically receive the 2025 Final Dividend in HKD. All dividend payments in HKD will be made in the usual way on 3 August 2026.

股息(續)

倘股東有意以慣常方式以港幣收取二零二五年末期股息，則毋須作出額外行動。

有關股息派付所潛在的稅務影響，股東應向其本身的稅務顧問尋求專業意見。

本公司並無股東放棄或同意放棄任何股息的安排。

DIVIDENDS (continued)

If Shareholders wish to receive the 2025 Final Dividend in HKD in the usual way, no additional action is required.

Shareholders should seek professional advice with their own tax advisers regarding the possible tax implications of the dividend payment.

There is no arrangement under which a Shareholder has waived or agreed to waive any dividends.

物業、廠房及設備

本年度內物業、廠房及設備之變動情況刊載於綜合財務報表附註15。

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the year are set out in note 15 to the consolidated financial statements.

主要物業

本集團之主要物業概要刊載於第312頁至第331頁。

PRINCIPAL PROPERTIES

Summary of the principal properties of the Group is set out on pages 312 to 331.

股本

本年度內股本之變動情況刊載於綜合財務報表附註41。

SHARE CAPITAL

Movements in share capital during the year are set out in note 41 to the consolidated financial statements.

稅務寬減

本公司並不知悉股東可因各自持有本公司證券而獲任何稅務寬減或豁免。

TAX RELIEF

The Company is not aware of any tax relief or exemptions that may be available to its Shareholders due to their holdings of the Company's securities.

本公司可供分配之儲備

本公司可用作分派之儲備指股份溢價及保留溢利。根據開曼群島法例第二十二章公司法(經修訂)，在組織章程細則條文之規限下，如本公司在緊隨支付分派或股息後，有能力於日常業務過程中如期償還其債務，則本公司之股份溢價可用作向股東支付分派或股息。

本公司於二零二五年十二月三十一日可用作股東分派之儲備達人民幣59,776,345,000元(二零二四年：人民幣47,967,397,000元)。

DISTRIBUTABLE RESERVES AT THE COMPANY

The Company's reserves available for distribution represent the share premium and retained profits. Under the Companies Act (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to Shareholders subject to the provisions of the Articles of Association and provided that immediately following the distribution or dividend, the Company is able to pay its debts as they fall due in the ordinary course of business.

Reserves of the Company available for distribution to Shareholders as at 31 December 2025 amounted to RMB59,776,345,000 (2024: RMB47,967,397,000).

董事

本年度內以及於本報告書日期之董事如下：

執行董事

李欣先生	（主席）
張大為先生	（副主席）
徐榮先生	（總裁）
郝忠明先生	（於二零二五年九月二十三日獲委任）
趙偉先生	（於二零二五年九月二十三日獲委任）
陳偉先生	
郭世清先生	（於二零二五年九月二十三日辭任）

非執行董事

黃挺先生	
魏成林先生	
王宇航先生	（於二零二五年六月二十五日獲委任）

獨立非執行董事

鐘偉先生
孫哲先生
陳帆先生
梁國權先生
秦虹女士

截至本報告日期，根據組織章程細則第99條規定，郝忠明先生、趙偉先生及王宇航先生將於股東週年大會退任並具資格於會上膺選連任。

截至本報告日期，根據組織章程細則第116條規定，鐘偉先生、孫哲先生、陳帆先生及梁國權先生將於股東週年大會輪值退任並具資格於會上膺選連任。

DIRECTORS

The Directors who held office during the year and at the date of this report are:

EXECUTIVE DIRECTORS

Mr. Li Xin	(Chairman)
Mr. Zhang Dawei	(Vice Chairman)
Mr. Xu Rong	(President)
Mr. Hao Zhongming	(appointed on 23 September 2025)
Mr. Zhao Wei	(appointed on 23 September 2025)
Mr. Chen Wei	
Mr. Guo Shiqing	(resigned on 23 September 2025)

NON-EXECUTIVE DIRECTORS

Mr. Huang Ting	
Mr. Wei Chenglin	
Mr. Wang Yuhang	(appointed on 25 June 2025)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhong Wei
Mr. Sun Zhe
Mr. Frank Chan Fan
Mr. Leong Kwok-kuen, Lincoln
Ms. Qin Hong

As at the date of this report, pursuant to article 99 of the Articles of Association, Mr. Hao Zhongming, Mr. Zhao Wei and Mr. Wang Yuhang shall retire from office at the Annual General Meeting and shall be eligible for re-election thereat.

As at the date of this report, pursuant to article 116 of the Articles of Association, Mr. Zhong Wei, Mr. Sun Zhe, Mr. Frank Chan Fan and Mr. Leong Kwok-kuen, Lincoln shall retire from office by rotation at the Annual General Meeting and shall be eligible for re-election thereat.

董事及高層管理人員簡歷

董事及高層管理人員簡歷刊載於第43頁至第59頁。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management are set out on pages 43 to 59.

董事之證券權益

於二零二五年十二月三十一日，本公司董事及最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部分）之股份、相關股份及債權證中擁有的權益和淡倉（包括根據《證券及期貨條例》條文規定被列為或視作擁有的權益或淡倉），而該權益和淡倉根據《證券及期貨條例》第352條記錄於存置的登記冊內，或根據上市規則所載《標準守則》須知會本公司及聯交所的權益或淡倉如下：

DIRECTOR'S INTERESTS IN SECURITIES

As at 31 December 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), including interests and short positions which the Directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO, which are required to be recorded in the register maintained pursuant to section 352 of the SFO or as otherwise required to be notified to Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

於本公司已發行普通股及相關股份中擁有的權益：

INTERESTS IN ISSUED ORDINARY SHARES AND UNDERLYING SHARES OF THE COMPANY:

姓名 Name	好倉／淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	共佔權益概約百分比(1) Approximate percentage of interest (1)
李欣 Li Xin	好倉 Long position	40,000	0.00056

附註：

(1) 指好倉所涉及的本公司股份及相關股份總數於二零二五年十二月三十一日佔本公司已發行股份總數的百分比。

(2) 上文所披露的所有權益由董事以實益擁有人身份持有。

Notes:

(1) This represents the percentage of the aggregate long positions in shares and underlying shares of the Company to the total issued shares of the Company as at 31 December 2025.

(2) The above disclosed interests were held by director as beneficial owner.

董事認購股份或債權證的安排

除上文「董事之證券權益」一節中所披露外，本公司或其任何附屬公司、同系附屬公司、或其母公司於年內概無參與任何安排，使董事得以借購入本公司或其他公司之股份或債權證而獲取利益。

ARRANGEMENTS FOR DIRECTORS TO SUBSCRIBE FOR SHARES OR DEBENTURES

Save as disclosed above in the section "Director's Interests in Securities", the Company or any of its subsidiaries, fellow subsidiaries or its parent company was not a party to any arrangement which enables the Directors to benefit from a purchase of the shares in, or debentures of, the Company or any other body corporate during the year.

購買、出售或贖回上市證券及庫存股份

於二零二五年十一月十三日，本公司與UBS AG Hong Kong Branch（「配售代理」）訂立配售協議（「配售協議」），據此，本公司同意任命配售代理，及配售代理同意擔任本公司的代理，以促使承配人根據配售協議的條款以每股配售股份41.70港元（「配售價」）購買（或倘未能成功配售，則由其自行購買）本公司持有的合共49,500,000股華潤萬象生活有限公司（「華潤萬象生活」），其股份於聯交所主板上市（股份代號：1209），的已發行股份（「配售股份」）（「配售」），配售股份於二零二五年十一月十三日佔華潤萬象生活已發行股份總數約2.17%。於二零二五年十一月十七日，根據配售協議的條款配售完成。配售代理已成功以配售價每股配售股份41.70港元向不少於六名承配人配售合共49,500,000股配售股份，佔本公司截至配售協議日期持有華潤萬象生活已發行股份總數約2.17%。上述配售事宜詳見公司於二零二五年十一月十三日及二零二五年十一月十七日分別發佈的《內幕消息 — 有關出售附屬公司股份》及《自願公告 — 完成出售附屬公司股份》公告文件。除此之外，本公司概無購買、出售或贖回本公司或其附屬公司於截至二零二五年十二月三十一日止年度內任何上市證券（包括出售庫存股份（定義見上市規則））。於二零二五年十二月三十一日，本公司並無持有任何庫存股份（定義見上市規則）。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES AND TREASURY SHARES

On 13 November 2025, the Company entered into the placing agreement (the "Placing Agreement") with UBS AG Hong Kong Branch (the "Placing Agent"), pursuant to which the Company has agreed to appoint the Placing Agent, and the Placing Agent has agreed to act, as agent for the Company to procure purchasers to purchase (or failing which itself to purchase) a total of 49,500,000 issued shares (the "Placing Shares") of China Resources Mixc Lifestyle Services Limited ("CR Mixc Lifestyle"), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1209) (the "Placing"), representing approximately 2.17% of the total issued shares of CR Mixc Lifestyle owned by the Company on 13 November 2025 at HK$41.70 per Placing Share (the "Placing Price") in accordance with the terms in the Placing Agreement. The completion of the Placing in accordance with the terms of the Placing Agreement took place on 17 November 2025. A total of 49,500,000 Placing Shares, representing approximately 2.17% of the total issued shares of CR Mixc Lifestyle owned by the Company as at the date of the Placing Agreement, have been successfully placed by the Placing Agent to not less than six placees at the Placing Price of HK$41.70 per Placing Share. Details of the aforementioned placing are set out in the announcements entitled Inside Information — Disposal of Shares in Subsidiary and Voluntary Announcement — Completion of Disposal of Shares in Subsidiary issued by the Company on 13 November 2025 and 17 November 2025, respectively. Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)) during the year ended 31 December 2025. The Company did not have any treasury shares (as defined under the Listing Rules) as at 31 December 2025.

董事之服務合約

於二零二五年十二月三十一日，董事概無與本公司或其任何附屬公司簽訂任何不可於一年內免付補償(法定補償除外)而予以終止之服務合約。

DIRECTORS SERVICE CONTRACTS

As at 31 December 2025, none of the Directors had any service contract with the Company or any of its subsidiaries which is not terminable by the employing company within one year without payment of compensation other than statutory compensation.

獨立非執行董事之獨立性確認

本公司已收到每名獨立非執行董事就其獨立性而作出的年度確認函，確認全體獨立非執行董事均屬獨立人士並符合《上市規則》第3.13條之相關規定。

INDEPENDENCE CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual independence confirmation from all independent non-executive Directors and confirms that all independent non-executive Directors are independent and the conditions pursuant to Rule 3.13 of the Listing Rules have been fulfilled.

董事於重大交易、安排或合約之權益

於年結日時或本年度內任何時間，並無任何本公司董事或其有關連實體在本公司、其母公司、附屬公司或同系附屬公司之任何與本公司業務有關之重大交易、安排或合約(在本年度內或結束時仍然生效者)上直接或間接擁有任何重大權益。

DIRECTORS INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transactions, arrangements or contracts of significance in connection with business of the Company, to which the Company, its parent company, subsidiaries or fellow subsidiaries were a party and in which any Director of the Company or his connected entity had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

獲准許之彌償條文

組織章程細則規定，各名董事應有權從本公司的資產中獲得彌償，以彌償其作為董事在獲判勝訴或獲判無罪的任何民事或刑事法律訴訟中進行抗辯而招致或蒙受的一切損失或責任。

本公司已就董事可能面對任何訴訟時產生的潛在法律責任和相關的費用購買董事責任保險。

PERMITTED INDEMNITY PROVISION

The Articles of Association provides that every Director should be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him or her as a Director, in defending any proceedings, whether civil or criminal, in which judgment is given in his favor, or in which he is acquitted.

The Company maintains a directors' liability insurance policy against potential legal liabilities and related expenses that may be incurred by the Directors in the event of any litigation.

管理合約

截至二零二五年十二月三十一日止年度，本集團並無訂立或存在有關本集團全部或任何重大部分業務的管理及行政之合約。

董事於競爭業務的權益

截至二零二五年十二月三十一日止年度，本公司控股股東或任何董事概無於直接或間接與本集團業務構成競爭或可能構成競爭的業務（除本集團業務外）中擁有任何權益，而根據上市規則第8.10條，有關權益須作出披露。

與控股股東的重大合約

於年結日或於年內任何時間，除本報告中「關連交易」、「持續關連交易」及「股票掛鈎協議」章節所披露內容外，本公司或其任何附屬公司與控股股東或其任何附屬公司之間並無其他的重大合約，亦無任何由控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的重大合約。

MANAGEMENT CONTRACTS

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2025, neither the controlling shareholder of the Company nor any of the Directors had any interest in a business, apart from the business of the Group, which competes or is likely to compete, directly or indirectly, with the Group's business, which would require disclosure under Rule 8.10 of the Listing Rules.

CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDER

Save as disclosed in the paragraph headed "Connected Transactions", the "Continuing Connected Transactions" and "Equity-Linked Agreement" as set out in this report, there were no other contracts of significance between the Company, or any of its subsidiaries, and a controlling shareholder or any of its subsidiaries, or any contracts of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries subsisting at the end of the year or at any time during the year.

擁有須申報權益的股東

於二零二五年十二月三十一日，以下人士（董事或本公司行政總裁除外）於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露或記錄於遵照《證券及期貨條例》第336條而備存的登記冊的權益或淡倉如下：

SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 31 December 2025, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register maintained by the Company pursuant to section 336 of the SFO:

股東名稱 Name of Shareholders	身份 Capacity	權益性質 Nature of interest	好倉／淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	於2025年12月31日所持股份的好倉總額佔本公司已發行股份的百分比 Percentage of the aggregate long position in shares to the issued shares of the Company as at 31/12/2025
華潤集團（置地）有限公司（「華潤集團（置地）」）(附註)	實益持有人	實益權益	好倉	4,243,788,418	59.51%
CRH (Land) Limited ("CRHL") (Note)	Beneficial owner	Beneficial owner	Long position		
華潤（集團）有限公司（「華潤集團」）(附註)	受控制公司權益	公司權益	好倉	4,246,618,418	59.55%
China Resources (Holdings) Company Limited ("CRH") (Note)	Controlled company's interest	Corporation interest	Long position		
CRC Bluesky Limited（「Bluesky」）(附註)	受控制公司權益	公司權益	好倉	4,246,618,418	59.55%
CRC Bluesky Limited ("Bluesky") (Note)	Controlled company's interest	Corporation interest	Long position		
華潤股份有限公司（「華潤股份」）(附註)	受控制公司權益	公司權益	好倉	4,246,618,418	59.55%
China Resources Inc. ("CRI") (Note)	Controlled company's interest	Corporation interest	Long position		
中國華潤有限公司（「中國華潤」）(附註)	受控制公司權益	公司權益	好倉	4,246,618,418	59.55%
China Resources Company Limited ("CRCL") (Note)	Controlled company's interest	Corporation interest	Long position		

附註：

華潤集團（置地）以及合貿有限公司分別直接持有本公司4,243,788,418股以及2,830,000股，華潤集團為華潤集團（置地）以及合貿有限公司之唯一股東，而華潤集團是Bluesky的全資附屬公司，Bluesky是華潤股份的全資附屬公司，而華潤股份則是中國華潤的全資附屬公司，因此，華潤集團、Bluesky、華潤股份、中國華潤均被視為擁有本公司4,246,618,418股股份的權益。

好倉總額佔本公司已發行股份的百分比是根據本公司於二零二五年十二月三十一日已發行7,130,939,579股股份的總數（不包括庫存股（如有））計算。

Note:

CRHL and Commotra Company Limited directly held 4,243,788,418 shares and 2,830,000 shares of the Company, respectively. CRH is the sole shareholder of CRHL and Commotra Company Limited. CRH is a wholly-owned subsidiary of Bluesky, which is in turn wholly-owned by CRI. CRI is wholly-owned by CRCL. Thus, CRH, Bluesky, CRI and CRCL are deemed to be interested in an aggregate of 4,246,618,418 shares in the Company.

The calculation of the percentage of the aggregate long position in shares to the issued shares of the Company is based on the total number of 7,130,939,579 shares in issue of the Company (excluding treasury shares, if any) as at 31 December 2025.

擁有須申報權益的股東(續)

除上文所披露外，於二零二五年十二月三十一日，概無任何其他人士於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露的權益和淡倉，或記錄於本公司遵照《證券及期貨條例》第336條存置的登記冊的權益或淡倉。

SHAREHOLDERS WITH NOTIFIABLE INTERESTS (continued)

Save as aforesaid, as at 31 December 2025, no other person had any interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under section 336 of the SFO.

附屬公司、合營企業與聯營公司

各主要附屬公司、合營企業及聯營公司之詳細資料刊載於第285頁至第294頁之綜合財務報表附註51內。

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Particulars regarding principal subsidiaries, joint ventures and associates are set out in note 51 on pages 285 to 294 of the consolidated financial statements.

控股股東之強制履行責任

本集團若干貸款協議及債券條款包括一項條件，對本公司的控股股東施加一項或以上下列的特定履行的責任：

(i) 華潤集團維持為本公司最少35%或50%(視乎情況而定)已發行股本之實益擁有人(不論直接或間接持有)及唯一最大股東；

(ii) 華潤集團維持最少擁有本公司35%已發行股本(不論直接或間接持有)；

(iii) 華潤集團維持為本公司唯一最大股東(不論直接或間接通過其附屬公司持有)；

(iv) 華潤集團維持由中國中央政府實益擁有超過50%股權；

(v) 華潤集團繼續有能力控制本公司股東委任董事於董事會內。

於二零二五年十二月三十一日，須受制於上述條件之備用總額為港幣62,916,669,311.50元(折合約人民幣56,827,592,748.50元)，該等備用額最遲將於二零三零年十一月二十日屆滿。

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

Certain loan agreements and bond terms of the Group include a condition that imposes one or more of the following specific performance obligations on the Company's controlling Shareholder:

(i) CRH remains the single largest Shareholder of the Company which has an aggregate beneficial ownership (directly or indirectly) of not less than 35% or 50% (as the case may be);

(ii) CRH maintains the direct or indirect ownership of at least 35% of the shares of the Company;

(iii) CRH remains the single largest Shareholder (whether directly or indirectly through its subsidiaries) of the Company;

(iv) CRH remains to be beneficially owned as to more than 50% shareholding by the central government of the PRC;

(v) CRH retains the ability from a practical perspective to control the appointment by the Company's Shareholders of Directors to the Board.

As at 31 December 2025, the aggregate reserved facility subject to the above conditions was HK$62,916,669,311.50 (equivalent to RMB56,827,592,748.50). Such reserved facility will expire no later than 20 November 2030.

關連交易 — 收購華潤生命科學產業發展有限公司的股權

於二零二五年五月二十三日，本公司間接全資附屬公司北京潤置商業運營管理有限公司(「北京潤置」)，與華潤生命科學集團有限公司(「賣方」)及華潤生命科學產業發展有限公司(「目標公司」)就買賣目標公司註冊資本的100%權益訂立股權轉讓協議(「股權轉讓協議」)，據此，北京潤置以總代價人民幣200,791,265.57元(相當於約218,251,375.62港元)收購目標公司100%股權(「收購事項」)。

北京潤置為本公司間接全資附屬公司。由於華潤股份擁有本公司已發行股本總額約59.55%的權益，為本公司的控股股東，故華潤股份為本公司的關連人士。華潤生命科學集團有限公司為華潤股份的間接全資附屬公司，故賣方亦為華潤股份的聯繫人及本公司的關連人士。因此，根據上市規則第14A章，收購事項構成本公司的關連交易。

於二零二五年二月十七日就批准(其中包括)收購事項而舉行的董事會會議上，概無董事於收購事項中擁有任何重大權益或已就有關收購事項的決議案放棄投票。

董事會(包括獨立非執行董事)認為，股權轉讓協議的條款及收購事項屬公平合理，股權轉讓協議的訂立及收購事項乃按一般商業條款於本集團的日常及一般業務過程中進行，並符合本公司及股東的整體利益。

上文所述交易詳情載於本公司分別於二零二五年五月二十三日及二零二五年七月十七日刊發的關連交易公告及其補充公告。

CONNECTED TRANSACTION ACQUISITION OF EQUITY INTERESTS IN CHINA RESOURCES LIFE SCIENCE INDUSTRY DEVELOPMENT CO., LTD.

On 23 May 2025, Beijing Runzhi Commercial Operation Management Co., Ltd. ("Beijing Runzhi"), an indirect wholly-owned subsidiary of the Company, entered into the equity transfer agreement (the "Equity Transfer Agreement") with China Resources Life Science Group Limited (the "Vendor") and China Resources Life Science Industry Development Co., Ltd. (the "Target Company") for the sale and purchase of 100% equity of the registered capital of the Target Company. Pursuant to the Equity Transfer Agreement, Beijing Runzhi acquired 100% equity of the Target Company for a total consideration of RMB200,791,265.57 (equivalent to approximately HK$218,251,375.62) (the "Acquisition").

Beijing Runzhi is an indirect wholly-owned subsidiary of the Company. As CRI is interested in approximately 59.55% of the total issued share capital of the Company and is a controlling shareholder of the Company, CRI is a connected person of the Company. The Vendor is an indirect wholly-owned subsidiary of CRI and is therefore an associate of CRI and a connected person of the Company. Accordingly, the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

At the Board meeting held on 17 February 2025 to approve, among other things, the Acquisition, none of the Directors has any material interest in the Acquisition or has abstained from voting on the resolution in respect of the Acquisition.

The Board (including the independent non-executive Directors) considers that the terms of the Equity Transfer Agreement and the Acquisition are fair and reasonable and the entering into of the Equity Transfer Agreement and the Acquisition are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

Details of the aforesaid transaction are set out in the connected transaction announcement and supplemental announcement of the Company dated 23 May 2025 and 17 July 2025 respectively.

持續關連交易

於二零二五年十月二十九日，本公司附屬公司華潤萬象生活分別與華潤集團及／或華潤銀行訂立(1)二零二六年貨品與服務採購框架協議；(2)二零二六年增值服務框架協議；(3)二零二六年會員運營與營銷業務框架協議；(4)二零二六年物業管理服務框架協議；及(5)二零二六年存款及金融服務框架協議(「華潤萬象生活的持續關連交易框架協議」)，藉此亦根據華潤萬象生活的持續關連交易框架協議重續年度上限，期限均為自二零二六年一月一日起至二零二八年十二月三十一日止。

華潤股份為華潤集團的控股股東，而華潤集團持有本公司約59.55%權益，故華潤股份、華潤集團及其各自的聯繫人為本公司的關連人士(定義見上市規則)。由於華潤股份持有華潤銀行約49.77%的股權，故根據上市規則，華潤銀行為本公司的關連人士。

根據上市規則，華潤萬象生活的持續關連交易框架協議項下交易構成持續關連交易。有關華潤萬象生活的持續關連交易框架協議的詳情載於本公司日期為二零二五年十月二十九日的持續關連交易公告。

CONTINUING CONNECTED TRANSACTIONS

On 29 October 2025, CR Mixc Lifestyle, a subsidiary of the Company, entered into (1) the 2026 Goods and Services Procurement Framework Agreement; (2) the 2026 Value-added Services Framework Agreement; (3) the 2026 Membership Operation and Marketing Business Framework Agreement; (4) the 2026 Property Management Services Framework Agreement; and (5) the 2026 Deposit and Financial Services Framework Agreement (the "CR Mixc Lifestyle CCT Framework Agreements") with CRH and/or CR Bank, respectively, whereby the annual caps are also renewed under the CR Mixc Lifestyle CCT Framework Agreements, all with term from 1 January 2026 to 31 December 2028.

CRI, being the controlling shareholder of CRH, which in turn holds approximately 59.55% in the Company, therefore CRI, CRH and their respective associates are connected persons of the Company as defined under the Listing Rules. As CRI holds approximately 49.77% in the CR Bank, CR Bank is a connected person of the Company under the Listing Rules.

Under the Listing Rules, transactions under the CR Mixc Lifestyle CCT Framework Agreements constitute continuous connected transactions. Details of the CR Mixc Lifestyle CCT Framework Agreements are set out in the continuous connected transactions announcement of the Company dated 29 October 2025.

持續關連交易(續)

物業管理服務框架協議

於二零二二年十月二十五日，華潤萬象生活及華潤集團訂立截至二零二五年十二月三十一日止三個年度的物業管理服務框架協議(「二零二二年物業管理服務框架協議」)。根據二零二二年物業管理服務框架協議，華潤萬象生活集團(華潤萬象生活及其附屬公司)可不時就華潤集團關連人士開發及／或擁有的住宅及／或商業物業及其他物業向彼等提供物業管理服務。本集團二零二二年物業管理服務框架協議期限的建議各年度上限如下：

CONTINUING CONNECTED TRANSACTIONS (continued)

THE PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT

On 25 October 2022, CR Mixc Lifestyle and CRH entered into a property management services framework agreement (the "Property Management Services Framework Agreement 2022") for three years ending 31 December 2025. Pursuant to Property Management Services Framework Agreement 2022, CR Mixc Lifestyle Group (CR Mixc Lifestyle and its subsidiaries) may, from time to time, provide property management services to the CRH Connected Persons for the residential and/or commercial properties and other properties developed and/or owned by them. The proposed annual caps for the Group for the terms of Property Management Services Framework Agreement 2022 are as follow:

		2023年年度上限 The annual cap in 2023 人民幣百萬元 RMB million	**2024年年度上限 The annual cap in 2024** 人民幣百萬元 RMB million	**2025年年度上限 The annual cap in 2025** 人民幣百萬元 RMB million
華潤萬象生活集團收取的物業管理費(就商業物業而言)	Property management fees received by the CR Mixc Lifestyle Group (for commercial properties)	295	395	495
華潤萬象生活集團收取的物業管理費(就住宅物業及其他非商業設施而言)	Property management fees received by the CR Mixc Lifestyle Group (for residential properties and other non-commercial facilities)	570	1,000	1,250

華潤股份為華潤集團的控股股東，而華潤集團持有本公司約59.55%權益，故華潤股份、華潤集團及其各自的聯繫人為本公司的關連人士(定義見上市規則)。

CRI is the controlling shareholder of CRH, which in turn holds approximately 59.55% in the Company, therefore CRI, CRH and their respective associates are connected persons to the Company as defined under the Listing Rules.

持續關連交易(續)

物業管理服務框架協議(續)

上述持續關連交易在二零二五年的年度上限及二零二五年實際交易金額如下：

CONTINUING CONNECTED TRANSACTIONS (continued)

THE PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT (continued)

The annual cap in 2025 and the actual transaction amount of the above continuing connected transaction during year 2025 are shown as follows:

		2025年 年度上限 The annual cap in 2025 人民幣千元 RMB'000	**2025年 實際交易金額 Actual transaction amount in 2025 人民幣千元 RMB'000**
華潤萬象生活集團收取的物業管理費(就商業物業而言)	Property management fees received by the CR Mixc Lifestyle Group (for commercial properties)	495,000	279,351
華潤萬象生活集團收取的物業管理費(就住宅物業及其他非商業設施而言)	Property management fees received by CR Mixc Lifestyle Group (for residential properties and other non-commercial facilities)	1,250,000	458,340

持續關連交易(續)

物業管理服務框架協議(續)

於二零二五年十月二十九日，華潤萬象生活及華潤集團訂立截至二零二八年十二月三十一日止三個年度的物業管理服務框架協議(「二零二六年物業管理服務框架協議」)。根據二零二六年物業管理服務框架協議，華潤萬象生活集團可不時就華潤集團關連人士開發及／或擁有的住宅及／或商業物業及其他物業向彼等提供物業管理服務。本集團二零二六年物業管理服務框架協議期限的建議各年度上限如下：

CONTINUING CONNECTED TRANSACTIONS (continued)

THE PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT (continued)

On 29 October 2025, CR Mixc Lifestyle and CRH entered into a property management services framework agreement (the "Property Management Services Framework Agreement 2026") for three years ending 31 December 2028. Pursuant to Property Management Services Framework Agreement 2026, CR Mixc Lifestyle Group may, from time to time, provide property management services to the CRH Connected Persons for the residential and/or commercial properties and other properties developed and/or owned by them. The proposed annual caps for the Group for the terms of Property Management Services Framework Agreement 2026 are as follow:

		截至十二月三十一日止年度的年度上限 Annual caps for the year ended 31 December		
		2026 人民幣千元 RMB'000	2027 人民幣千元 RMB'000	2028 人民幣千元 RMB'000
華潤萬象生活集團將收取的物業管理費(商業物業)	Property management fees to be received by the CR Mixc Lifestyle Group (for commercial properties)	345,000	402,500	460,000
華潤萬象生活集團將收取的物業管理費(住宅物業及其他非商業物業)	Property management fees to be received by the CR Mixc Lifestyle Group (for residential properties and other non-commercial properties)	632,500	747,500	862,500
總計	Total	977,500	1,150,000	1,322,500

華潤股份為華潤集團的控股股東，而華潤集團持有本公司約59.55%權益，故華潤股份、華潤集團及其各自的聯繫人為本公司的關連人士(定義見上市規則)。

CRI, is the controlling shareholder of CRH, which in turn holds approximately 59.55% in the Company, therefore CRI, CRH and their respective associates are connected persons of the Company as defined under the Listing Rules.

根據上市規則，二零二六年物業管理服務框架協議項下交易構成本公司持續關連交易，有關詳情載於本公司日期為二零二五年十月二十九日的持續關連交易公告。

Under the Listing Rules, the transactions contemplated under the Property Management Services Framework Agreement 2026 constituted continuing connected transactions of the Company, and details of which are set out in the continuing connected transactions announcement of the Company dated 29 October 2025.

持續關連交易(續)

華潤集團內部資金拆借

於二零二二年十二月三十日，本公司與華潤集團訂立一份截至二零二五年十二月三十一日止三個年度新境外框架貸款協議及擔保，以取得港元、人民幣及美元貸款。同日，本公司亦與華潤股份訂立一份截至二零二五年十二月三十一日止三個年度的新境內框架貸款協議及擔保，以取得人民幣貸款(該等協議合稱「二零二二年框架貸款協議」)。

本集團於二零二二年框架貸款協議期限的建議年度貸款上限如下：

CONTINUING CONNECTED TRANSACTIONS (continued)

INTRA-GROUP LENDING BETWEEN MEMBERS OF THE CHINA RESOURCES GROUP

On 30 December 2022, the Company and CRH entered into a new offshore framework loan agreement for three years ending 31 December 2025 and guarantee for advances in HKD, RMB and United States Dollar. On the same date, the Company and CRI also entered into a new onshore framework loan agreement for three years ending 31 December 2025 and guarantee for advances in RMB (such agreements shall collectively be referred to as the "Framework Loan Agreements 2022").

The proposed annual lending caps for the Group for the terms of the Framework Loan Agreements 2022 are as follows:

截至十二月三十一日止年度的各年度每日貸款上限 Daily lending cap for the year ending 31 December		
2023 人民幣百萬元 RMB million	**2024** 人民幣百萬元 RMB million	**2025** 人民幣百萬元 RMB million
5,500	5,500	5,500

由於華潤股份為華潤集團的控股股東，而華潤集團持有本公司約59.55%權益，故華潤股份、華潤集團為本公司的關連人士(定義見上市規則)。

CRI is the controlling shareholder of CRH, which in turn holds approximately 59.55% in the Company, therefore CRI and CRH are connected persons of the Company as defined under the Listing Rules.

根據上市規則，二零二二年框架貸款協議項下交易構成本公司持續關連交易。二零二二年框架協議的詳情載於本公司於二零二二年十二月三十日的持續關連交易公告。

Under the Listing Rules, the transactions contemplated pursuant to the Framework Loan Agreements 2022 constituted continuing connected transactions of the Company. Details of the Framework Loan Agreements 2022 are set out in the continuing connected transactions announcement of the Company dated 30 December 2022.

截至二零二五年十二月三十一日止年度內，本集團在二零二二年框架貸款協議項下向華潤集團旗下附屬公司提供人民幣0億元貸款。

During the year ended 31 December 2025, the Group provided loans of RMB0 to subsidiaries under China Resources Group pursuant to the Framework Loan Agreements 2022.

持續關連交易(續)

華潤集團內部資金拆借(續)

於二零二五年十二月九日，本公司與華潤集團訂立一份截至二零二八年十二月三十一日止三個年度新境外框架貸款協議及擔保，以取得港元、人民幣及美元貸款。同日，本公司亦與華潤股份訂立截至二零二八年十二月三十一日止三個年度的新的境內框架貸款協議及擔保，以取得人民幣貸款(該等協議合稱「二零二五年框架貸款協議」)。

本集團於二零二五年框架貸款協議期限的建議年度貸款上限如下：

CONTINUING CONNECTED TRANSACTIONS (continued)

INTRA-GROUP LENDING BETWEEN MEMBERS OF THE CHINA RESOURCES GROUP (continued)

On 9 December 2025, the Company and CRH entered into a new offshore framework loan agreement for three years ending 31 December 2028 and guarantee for advances in HKD, RMB and United States Dollar. On the same date, the Company and CRI also entered into a new onshore framework loan agreement for three years ending 31 December 2028 and guarantee for advances in RMB (such agreements shall collectively be referred to as the "Framework Loan Agreements 2025").

The proposed annual lending caps for the Group for the term of the Framework Loan Agreements 2025 are as follows:

截至十二月三十一日止年度的各年度每日貸款上限 Daily lending cap for the year ending 31 December		
2026 人民幣百萬元 RMB million	2027 人民幣百萬元 RMB million	2028 人民幣百萬元 RMB million
6,000	6,000	6,000

由於華潤股份為華潤集團的控股股東，而華潤集團持有本公司約59.55%權益，故華潤股份、華潤集團為本公司的關連人士(定義見上市規則)。

根據上市規則，二零二五年框架貸款協議項下交易構成本公司持續關連交易。二零二五年框架協議的詳情載於本公司於二零二五年十二月九日的持續關連交易公告(「二零二五年持續關連交易公告」)。

CRI is the controlling shareholder of CRH, which in turn holds approximately 59.55% in the Company, therefore CRI and CRH are connected persons of the Company as defined under the Listing Rules.

Under the Listing Rules, the transactions contemplated pursuant to the Framework Loan Agreements 2025 constituted continuing connected transactions of the Company. Details of the Framework Loan Agreements 2025 are set out in the continuing connected transactions announcement of the Company dated 9 December 2025 (the "2025 CCT Announcement").

持續關連交易(續)

華潤集團內部戰略合作協議

於二零二二年十月二十五日，本公司與珠海華潤銀行股份有限公司(已更名為「廣東華潤銀行股份有限公司」，「華潤銀行」)訂立一份截至二零二五年十二月三十一日止三個年度戰略合作協議(「二零二二年華潤銀行戰略合作協議」)，本公司並於同日與華潤深國投信託有限公司(「華潤信託」)訂立一份截至二零二五年十二月三十一日止三個年度戰略合作協議(「二零二二年華潤信託戰略合作協議」)(二零二二年華潤銀行戰略合作協議及二零二二年華潤信託合作協議統稱「二零二二年戰略合作協議」)。本集團於二零二二年戰略合作協議期限的建議各年度上限如下：

CONTINUING CONNECTED TRANSACTIONS (continued)

STRATEGIC COOPERATION AGREEMENTS BETWEEN MEMBERS OF THE CHINA RESOURCES GROUP

On 25 October 2022, the Company and Zhuhai China Resources Bank Co., Ltd. (has been renamed as "Guangdong China Resources Bank Co., Ltd.", "CR Bank") entered into a strategic cooperation agreement for three years ended 31 December 2025 (the "CR Bank Strategic Cooperation Agreement 2022"); and the Company and China Resources SZITIC Trust Co., Ltd. ("CR Trust") entered into the a strategic cooperation agreement for three years ended 31 December 2025 (the "CR Trust Strategic Cooperation Agreement 2022") on the even date (CR Bank Strategic Cooperation Agreement 2022 and the CR Trust Strategic Cooperation Agreement 2022 collectively called the "Strategic Cooperation Agreements 2022"). The proposed annual caps for the Group for the term of the Strategic Cooperation Agreements 2022 are as follows:

		截至十二月三十一日止年度的每日存款金額上限 Maximum daily deposit amount for the year ended 31 December		
		2023 人民幣百萬元 RMB million	2024 人民幣百萬元 RMB million	2025 人民幣百萬元 RMB million
華潤銀行	CR Bank	4,700	4,700	4,700

		截至十二月三十一日止年度之每日金額上限 Maximum daily amount for the year ended 31 December		
		2023 人民幣百萬元 RMB million	2024 人民幣百萬元 RMB million	2025 人民幣百萬元 RMB million
華潤銀行及華潤信託向本集團提供金融服務及產品	Financial services and products provided to the Group by CR Bank and CR Trust	5,000	5,000	5,000

持續關連交易(續)

華潤集團內部戰略合作協議(續)

由於本公司控股股東華潤股份分別持有華潤銀行及華潤信託約49.77%及51%的註冊股本，故根據上市規則，華潤銀行及華潤信託為本公司的關連人士。

根據上市規則，二零二二年戰略合作協議項下交易構成本公司持續關連交易。二零二二年戰略合作協議的詳情載於本公司二零二二年持續關連交易公告。

截至二零二五年十二月三十一日止期間，本集團存款於華潤銀行的單日最高金額為人民幣42.09億元，而自該等存款收取的總利息收入為人民幣4,760萬元。

同一期間內，華潤銀行及華潤信託向本集團提供金融服務及產品的單日最高金額為人民幣2.35億元，而本集團自該等金融服務及產品獲取的收益為人民幣39萬元。

CONTINUING CONNECTED TRANSACTIONS (continued)

STRATEGIC COOPERATION AGREEMENTS BETWEEN MEMBERS OF THE CHINA RESOURCES GROUP (continued)

CRI, being a controlling shareholder of the Company, holds approximately 49.77% and 51% of the registered capital of CR Bank and CR Trust respectively, therefore CR Bank, and CR Trust are connected persons of the Company under the Listing Rules.

Under the Listing Rules, the transactions contemplated under the Strategic Cooperation Agreements 2022 constituted continuing connected transactions of the Company. Details of the Strategic Cooperation Agreements 2022 are set out in the 2022 CCT Announcement.

During the period ended 31 December 2025, the highest daily deposit amount by the Group with CR Bank was RMB4,209 million, and the total interest income received from the deposit amounted to RMB47.60 million.

During the same period, the maximum daily amount of financial services and products provided to the Group by CR Bank and CR Trust was RMB235 million, and the total income received from such financial services and products was RMB0.39 million.

持續關連交易(續)

華潤集團內部戰略合作協議(續)

於二零二五年十二月九日，本公司與華潤銀行訂立一份截至二零二八年十二月三十一日止三個年度新戰略合作協議(「二零二五年華潤銀行戰略合作協議」)，本公司並於同日與華潤信託訂立一份截至二零二八年十二月三十一日止三個年度新戰略合作協議(「二零二五年華潤信託戰略合作協議」)(二零二五年華潤銀行戰略合作協議及二零二二年華潤信託合作協議統稱「二零二五年戰略合作協議」)。本集團於二零二五年戰略合作協議期限的建議各年度上限如下：

CONTINUING CONNECTED TRANSACTIONS (continued)

STRATEGIC COOPERATION AGREEMENTS BETWEEN MEMBERS OF THE CHINA RESOURCES GROUP (continued)

On 9 December 2025, the Company and CR Bank entered into a new strategic cooperation agreement for three years ending 31 December 2028 (the "CR Bank Strategic Cooperation Agreement 2025"); and the Company and CR Trust entered into the a new strategic cooperation agreement for three years ending 31 December 2028 (the "CR Trust Strategic Cooperation Agreement 2025") on the even date (CR Bank Strategic Cooperation Agreement 2025 and the CR Trust Strategic Cooperation Agreement 2022 collectively called the "Strategic Cooperation Agreements 2025"). The proposed annual caps for the Group for the term of the Strategic Cooperation Agreements 2025 are as follows:

		截至十二月三十一日止年度的每日存款金額上限 Maximum daily deposit amount for the year ending 31 December		
		2026 人民幣百萬元 RMB million	2027 人民幣百萬元 RMB million	2028 人民幣百萬元 RMB million
華潤銀行	CR Bank	5,500	5,500	5,500

		截至十二月三十一日止年度之每日金額上限 Maximum daily amount for the year ending 31 December		
		2026 人民幣百萬元 RMB million	2027 人民幣百萬元 RMB million	2028 人民幣百萬元 RMB million
華潤銀行及華潤信託向本集團提供金融服務及產品	Financial services and products provided to the Group by CR Bank and CR Trust	4,000	4,000	4,000

根據上市規則，二零二五年戰略合作協議項下交易構成本公司持續關連交易。二零二五年戰略合作協議的詳情載於本公司二零二五年持續關連交易公告。

Under the Listing Rules, the transactions contemplated under the Strategic Cooperation Agreements 2025 constituted continuing connected transactions of the Company. Details of the Strategic Cooperation Agreements 2025 are set out in the 2025 CCT Announcement.

持續關連交易(續)

建築、裝修及傢俱服務供應以及建築材料銷售框架協議

本集團一直在其正常業務過程中，向華潤集團系成員公司及華潤集團聯繫人提供建築及裝修服務並向其銷售傢俱及建築材料。本集團提供的建築服務包括樓宇建築、機電工程及安裝以及城市公用設施。本集團提供的裝修服務包括室內設計、辦公室、商住物業之裝修及粉飾。本集團提供的傢俱服務包括傢俱製造及銷售。

於二零二二年十月二十五日，本公司與華潤集團訂立二零二二年建築服務、裝修服務及家具服務供應以及建築材料銷售框架協議(「二零二二年建築服務、裝修服務及家具服務，供應以及建築材料銷售框架協議」)；據此，原有建築服務、裝修服務及家具服務供應安排下的年度上限獲更新，並就有關建築材料銷售釐定年度上限。各份建築、裝修或家具服務或建築材料銷售合約將按一般商業條款訂立，而價格將為市價或不遜於本集團獲獨立第三方提供之價格。截至二零二五年十二月三十一日止三個年度，二零二二年建築服務、裝修服務及家具服務供應以及建築材料銷售框架協議之建議年度上限載列如下：

CONTINUING CONNECTED TRANSACTIONS (continued)

PROVISION OF CONSTRUCTION, DECORATION AND FURNITURE SERVICES AND SALES OF CONSTRUCTION MATERIAL FRAMEWORK AGREEMENT

The Group has been, during the normal course of its businesses, providing construction and decoration services and selling furniture and construction material to members of the CRH Group and associates of CRH. Construction services provided by the Group include building construction, mechanical and electrical engineering and installation as well as urban utilities. Decoration services provided by the Group include interior design, decoration and furnishing of offices, commercial and residential properties. Furniture services provided by the Group include furniture manufacturing and sale.

On 25 October 2022, the Company and CRH, entered into the Provision of Construction Services, Decoration Services and Furniture Services and Sales of Construction Material Framework Agreement 2022 (the "Provision of Construction Services, Decoration Services, and Furniture Services and Sales of Construction Material Framework Agreement 2022") whereby the annual caps under the existing provision of construction services, decoration services and furniture services arrangements were renewed and the annual caps in respect of the sales of construction material were determined. Each contract of construction, decoration or furniture services or sales of construction material will be entered into on normal commercial terms and the prices will be either at market prices or at prices no less favourable to the Group than those available from independent third parties. The proposed annual caps for the Provision of Construction Services, Decoration Services and Furniture Services and Sales of Construction Material Framework Agreement 2022 for the three years ended 31 December 2025 are as follows:

持續關連交易(續)

建築、裝修及傢俱服務供應以及建築材料銷售框架協議(續)

CONTINUING CONNECTED TRANSACTIONS (continued)

PROVISION OF CONSTRUCTION, DECORATION AND FURNITURE SERVICES AND SALES OF CONSTRUCTION MATERIAL FRAMEWORK AGREEMENT (continued)

		截至十二月三十一日止年度 For the year ended 31 December		
		2023 人民幣百萬元 RMB million	2024 人民幣百萬元 RMB million	2025 人民幣百萬元 RMB million
建築服務上限	Caps for Construction Services	1,800	1,800	1,800
裝修服務上限	Caps for Decoration Services	650	650	650
建築材料銷售上限	Caps for Sale of Construction Material	200	200	200
建築材料採購上限	Caps for Procurement of Construction Material	800	800	800

華潤股份為華潤集團的控股股東，而華潤集團持有本公司約59.55%權益，故華潤股份、華潤集團及其各自的聯繫人為本公司的關連人士(定義見上市規則)。

CRI, being the controlling shareholder of CRH, which in turn holds approximately 59.55% in the Company, therefore CRI, CRH and their respective associates are connected persons of the Company as defined under the Listing Rules.

根據上市規則，二零二二年建築服務、裝修服務及家具服務供應以及建築材料銷售框架協議項下交易構成本公司持續關連交易，有關詳情載於二零二二年持續關連交易公告。

Under the Listing Rules, the transactions contemplated under the Provision of Construction Services, Decoration Services and Furniture Services and Sales of Construction Material Framework Agreement 2022 constituted continuing connected transactions of the Company, and details of which are set out in the 2022 CCT Announcement.

上述持續關連交易在二零二五年的年度上限及二零二五年實際交易額如下表所列：

The annual cap in 2025 and the actual transaction amount of the above continuing connected transactions during year 2025 are shown as follows:

		2025 年度上限 Annual caps in 2025 人民幣百萬元 RMB million	2025 年實際交易金額 Actual transaction amount in 2025 人民幣百萬元 RMB million
建築服務	Construction Services	1,800	18.95
裝修服務	Decoration Services	650	10.71
建築材料銷售	Sale of Construction Material	200	1.00
建築材料採購	Procurement of Construction Material	800	76.58

持續關連交易(續)

物業租賃及許用框架協議

本集團已於其一般業務過程中，就其物業組合訂立租賃及許用安排，據此，本集團成員公司向華潤集團系成員公司及華潤集團聯繫人租賃物業。

於二零二二年十月二十五日，本公司與華潤集團訂立二零二二年租賃及許用框架協議(「二零二二年租賃及許用框架協議」)，藉此按照華潤集團系成員公司及華潤集團聯繫人之業務需要及本集團將自二零二三年一月一日起至二零二五年十二月三十一日提供服務之預期水平，重續原有租賃及許用安排之年度上限。二零二二年租賃及許用框架協議截至二零二五年十二月三十一日止三個年度之建議年度上限載列如下：

CONTINUING CONNECTED TRANSACTIONS (continued)

PROPERTY LEASING AND CONCESSIONAIRE FRAMEWORK AGREEMENT

The Group has been, during the normal course of its businesses, entering into leasing and concessionaire arrangements regarding its property portfolio where members of the Group lease premises to members of the CRH Group and associates of CRH.

On 25 October 2022, the Company and CRH entered into the Leasing and Concessionaire Framework Agreement 2022 (the "Leasing and Concessionaire Framework Agreement 2022") whereby the annual caps under the existing leasing and concessionaire arrangements were renewed taking into account of the business needs of members of the CRH Group and associates of CRH and the expected level of services to be provided by the Group from 1 January 2023 to 31 December 2025. The proposed annual caps for the Leasing and Concessionaire Framework Agreement 2022 for the three years ending 31 December 2025 are as follows:

		截至十二月三十一日止年度 For the year ending 31 December		
		2023	2024	2025
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
租賃及許用服務上限	Caps for Leasing and Concessionaire Services	1,000	1,200	1,400

附註：租賃及許用上限已包括華潤萬象生活集團(就商業物業而言)收取的物業管理費。

Note: The Leasing and Concessionaire Caps have included the property management fees received by the CR Mixc Lifestyle Group (for commercial properties).

華潤股份為華潤集團的控股股東，而華潤集團持有本公司約59.55%權益，故華潤股份、華潤集團及其各自的聯繫人為本公司的關連人士(定義見上市規則)。

根據上市規則，二零二二年租賃及許用框架協議項下交易構成本公司持續關連交易，有關詳情載於二零二二年持續關連交易公告。

CRI, being the controlling shareholder of CRH, which in turn holds approximately 59.55% in the Company, therefore CRI, CRH and their respective associates are connected persons of the Company as defined under the Listing Rules.

Under the Listing Rules, the transactions contemplated under the Leasing and Concessionaire Framework Agreement 2022 constituted continuing connected transactions of the Company, and details of which are set out in the 2022 CCT Announcement.

物業租賃及許用框架協議(續)

PROPERTY LEASING AND CONCESSIONAIRE FRAMEWORK AGREEMENT (continued)

上述持續關連交易在二零二五年的年度上限及二零二五年實際交易金額如下表所示：

The annual cap in 2025 and the actual transaction amount of the above continuing connected transaction during year 2025 are shown as follows:

		2025 年度上限 Annual caps in 2025 人民幣百萬元 RMB million	2025 年實際交易金額 Actual transaction amount in 2025 人民幣百萬元 RMB million
租賃及許用服務	Leasing and Concessionaire Services	1,400	536.46

於二零二五年十二月九日，本公司與華潤集團訂立新二零二五年租賃物業項目框架協議(「二零二五年租賃物業項目框架協議」)，藉此按照華潤集團系成員公司及華潤集團聯繫人之業務需要及本集團將自二零二六年一月一日起至二零二八年十二月三十一日提供服務之預期水平，重續原有租賃及許用安排之年度上限。二零二五年租賃物業項目框架協議截至二零二八年十二月三十一日止三個年度之建議年度上限載列如下：

On 9 December 2025, the Company and CRH entered into a new Leased Property Projects Framework Agreement 2025 (the "Leased Property Projects Framework Agreement 2025") whereby the annual caps under the existing leasing and concessionaire arrangements were renewed taking into account of the business needs of members of the CRH Group and associates of CRH and the expected level of services to be provided by the Group from 1 January 2026 to 31 December 2028. The proposed annual caps for the Leased Property Projects Framework Agreement 2025 for the three years ending 31 December 2028 are as follows:

		截至十二月三十一日止年度 For the year ending 31 December 2026 人民幣百萬元 RMB million	2027 人民幣百萬元 RMB million	2028 人民幣百萬元 RMB million
租賃及許用服務上限	Caps for Leasing and Concessionaire Services	725	782.5	840

附註：交易金額上限已包括華潤萬象生活集團為華潤集團關連人士提供物業管理服務(就商業物業而言)收取的物業管理費。有關進一步詳情，請參閱本公司日期為二零二五年十月二十九日的公告。

Note: The transaction amount already includes the property management fees received by the CR Mixc Lifestyle Group for providing property management services (for commercial properties) to the CRH Connected Persons. For further details, please refer to the Company's announcement dated 29 October 2025.

根據上市規則，二零二五年租賃物業項目框架協議項下交易構成本公司持續關連交易，有關詳情載於二零二五年持續關連交易公告。

Under the Listing Rules, the transactions contemplated under the Leased Property Projects Framework Agreement 2025 constituted continuing connected transactions of the Company, and details of which are set out in the 2025 CCT Announcement.

持續關連交易(續)

租賃融資及保理服務框架協議

於二零二二年十月二十五日，本公司與華潤融資租賃公司(「租賃融資公司」)訂立截至二零二五年十二月三十一日止三個年度的租賃融資及保理服務框架協議(「二零二二年租賃融資及保理服務框架協議」)。據此，租賃融資公司及華潤商業保理(天津)有限公司(合稱「華潤租賃集團」)將向本集團提供一般融資租賃、商業保理及相關諮詢服務。本集團二零二二年融資租賃融資及保理服務框架協議期限的建議各年度上限如下：

CONTINUING CONNECTED TRANSACTIONS (continued)

THE LEASE FINANCING AND THE FACTORING SERVICES FRAMEWORK AGREEMENT

On 25 October 2022, the Company and China Resources Finance Leasing Co., Ltd. (the "Lease Financing Company") entered into a lease financing and factoring services framework agreement (the "Lease Financing and Factoring Services Framework Agreement 2022") for the three years ending 31 December 2025. Pursuant to which, the Lease Financing Company and China Resources Commercial Factoring (Tianjin) Co., Ltd ("CR Leasing Group") will provide general financial leasing, commercial factoring and related consultation services to the Group. The proposed annual caps for the Group for the terms of Lease Financing and Factoring Services Framework Agreement 2022 are as follow:

		2023年年度上限 The annual cap in 2023 人民幣百萬元 RMB million	**2024年年度上限 The annual cap in 2024** 人民幣百萬元 RMB million	**2025年年度上限 The annual cap in 2025** 人民幣百萬元 RMB million
本集團與華潤租賃集團於期／年內的交易金額及本集團於期／年內向華潤租賃集團支付的利息及服務費	Transaction amount between the Group and CR Leasing Group during the period/year and interest and service fees paid by the Group to CR Leasing Group during the period/year	2,000	2,000	2,000

持續關連交易(續)

租賃融資及保理服務框架協議(續)

本公司控股股東華潤股份持有租賃融資公司約72.19%的註冊資本，故根據上市規則，租賃融資公司為本公司的關連人士。

根據上市規則，二零二二年租賃融資及保理服務框架協議項下交易構成本公司持續關連交易，有關詳情載於二零二二年持續關連交易公告。

上述持續關連交易在二零二五年的年度上限及二零二五年實際交易金額如下：

CONTINUING CONNECTED TRANSACTIONS (continued)

THE LEASE FINANCING AND THE FACTORING SERVICES FRAMEWORK AGREEMENT (continued)

CRI, being a controlling shareholder of the Company, holds approximately 72.19% of the registered capital of Lease Financing Company, therefore Lease Financing Company is a connected person of the Company under the Listing Rules.

Under the Listing Rules, the transactions contemplated under the Lease Financing and Factoring Services Framework Agreement 2022 constituted continuing connected transactions of the Company, and details of which are set out in the 2022 CCT Announcement.

The annual cap in 2025 and the actual transaction amount of the above continuing connected transaction during year 2025 are shown as follows:

		2025年 年度上限 The annual cap in 2025 人民幣百萬元 RMB million	**2025年 實際交易金額 Actual transaction amount in 2025 人民幣百萬元 RMB million**
本集團與華潤租賃集團於期／年內的交易金額及本集團於期／年內向華潤租賃集團支付的利息及服務費	Transaction amount between the Group and CR Leasing Group during the period/year and interest and service fees paid by the Group to CR Leasing Group during the period/year	2,000	0

持續關連交易(續)

租賃融資及保理服務框架協議(續)

於二零二五年十二月九日，本公司與租賃融資公司訂立截至二零二八年十二月三十一日止三個年度的新租賃融資及保理服務框架協議(「二零二五年租賃融資及保理服務框架協議」)。據此，華潤租賃集團將向本集團提供一般融資租賃、商業保理及相關諮詢服務。本集團二零二五年融資租賃融資及保理服務框架協議期限的建議各年度上限如下：

CONTINUING CONNECTED TRANSACTIONS (continued)

THE LEASE FINANCING AND THE FACTORING SERVICES FRAMEWORK AGREEMENT (continued)

On 9 December 2025, the Company and Lease Financing Company entered into a new lease financing and factoring services framework agreement (the "Lease Financing and Factoring Services Framework Agreement 2025") for the three years ending 31 December 2028. Pursuant to which, the Lease Financing Company and CR Leasing Group will provide general financial leasing, commercial factoring and related consultation services to the Group. The proposed annual caps for the Group for the terms of Lease Financing and Factoring Services Framework Agreement 2025 are as follow:

		2026年年度上限 The annual cap in 2026 人民幣百萬元 RMB million	**2027年年度上限 The annual cap in 2027** 人民幣百萬元 RMB million	**2028年年度上限 The annual cap in 2028** 人民幣百萬元 RMB million
本集團與華潤租賃集團於期／年內的交易金額及本集團於期／年內向華潤租賃集團支付的利息及服務費	Transaction amount between the Group and CR Leasing Group during the period/year and interest and service fees paid by the Group to CR Leasing Group during the period/year	2,000	2,000	2,000

根據上市規則，二零二五年租賃融資及保理服務框架協議項下交易構成本公司持續關連交易，有關詳情載於二零二五年持續關連交易公告。

Under the Listing Rules, the transactions contemplated under the Lease Financing and Factoring Services Framework Agreement 2025 constituted continuing connected transactions of the Company, and details of which are set out in the 2025 CCT Announcement.

持續關連交易(續)

平台及營銷服務框架協議

於二零二二年十月二十五日，本公司與華網數據科技(廣州)有限公司(「華網數據」)訂立截至二零二五年十二月三十一日止三個年度的平台及營銷服務框架協議(「二零二二年平台及營銷服務框架協議」)。據此，本集團將向後者提供營銷服務，以協助後者推行使用有關平台。本集團二零二二年平台及營銷服務框架協議期限的建議各年度上限如下：

CONTINUING CONNECTED TRANSACTIONS (continued)

THE PLATFORM AND MARKETING SERVICES FRAMEWORK AGREEMENT

On 25 October 2022, the Company and Huawang Data Technology (Guangzhou) Co., Ltd. ("Huawang Data") entered into another platform and marketing services framework agreement (the "Platform and Marketing Services Framework Agreement 2022") for three years ending 31 December 2025. Pursuant to which, the Group will provide the latter with marketing services and assist the latter to promote and use the particular platform. The proposed annual caps for the Group for the terms of Platform and Marketing Services Framework Agreement 2022 are as follow:

		2023年年度上限 The annual cap in 2023 人民幣百萬元 RMB million	**2024年年度上限 The annual cap in 2024** 人民幣百萬元 RMB million	**2025年年度上限 The annual cap in 2025** 人民幣百萬元 RMB million
營銷服務	Marketing Services	200	400	600
平台服務	Platform Services	400	600	900

本公司控股股東華潤股份持有華網數據100%註冊資本，故根據上市規則，華網數據為本公司的關連人士。

CRI, being a controlling shareholder of the Company, holds 100% of the registered capital of Huawang Data, therefore Huawang Data is a connected person of the Company under the Listing Rules.

根據上市規則，二零二二年平台及營銷服務框架協議項下擬進行交易構成本公司持續關連交易，有關詳情載於二零二二年持續關連交易公告。

Under the Listing Rules, the transactions contemplated under the Platform and Marketing Services Framework Agreement 2022 constituted continuing connected transactions of the Company, and details of which are set out in the 2022 CCT Announcement.

持續關連交易(續)

平台及營銷服務框架協議(續)

上述持續關連交易在二零二五年的年度上限及二零二五年實際交易金額如下：

CONTINUING CONNECTED TRANSACTIONS (continued)

THE PLATFORM AND MARKETING SERVICES FRAMEWORK AGREEMENT (continued)

The annual caps in 2025 and the actual transaction amounts of the above continuing connected transactions during year 2025 are set out below:

		2025 年度上限 The annual caps in 2025 人民幣百萬元 RMB million	2025年 實際交易金額 The actual transaction amount in 2025 人民幣百萬元 RMB million
營銷服務	Marketing Services	600	58.89
平台服務	Platform Services	900	82.07

信息化服務及產品採購框架協議

於二零二二年十月二十五日，本公司與華潤數字科技有限公司(「華潤數科」)訂立截至二零二五年十二月三十一日止三個年度的信息化服務及產品採購框架協議(「二零二二年信息化服務及產品採購框架協議」)。根據二零二二年信息化服務及產品採購框架協議，本集團可不時採購華潤數科及其附屬公司提供的資訊科技、數字化及智能化服務，主要包括(i)一般應用及操作系統的維護服務，包括日常維護、軟件採購及軟件許可；(ii)特定實施服務，包括開發及實施統一應用系統；(iii)資訊科技基礎設施，包括雲端平台及軟硬件，以及傳統資源庫信息化的技術支援服務；及(iv)其他服務，包括數據安全、智能製造及智能園區、工業物聯網(IIoT)等總承包項目，以及收取有關軟件本地化的外部適用軟件許可費。本集團二零二二年信息化服務及產品採購框架協議期限的建議各年度上限如下：

IT SERVICES AND PRODUCTS PROCUREMENT FRAMEWORK AGREEMENT

On 25 October 2022 the Company and China Resources Digital Technology Co., Ltd ("CR Digital") entered into an IT services and products procurement framework agreement (the "IT Services and Products Procurement Framework Agreement 2022") for three years ending 31 December 2025. Pursuant to IT Services and Products Procurement Framework Agreement 2022, the Group may from time to time procure the information technology, digitalization and intelligentization services supplied by CR Digital and its subsidiaries, which mainly include (i) maintenance services for generic applications and operating systems, including daily maintenance, procurement of software, and licensing of software; (ii) specific implementation services, including development and implementation of unified application systems; (iii) IT infrastructure, including cloud platforms and hardware and software, and technical support services for the informatisation of traditional resource pool; and (iv) other services, including general contracting projects such as data security, smart manufacturing and smart parks, industrial internet of things (IIoT), and collection of externally applicable software licensing fees relating to localization of software. The proposed annual caps for the Group for the terms of IT Services and Products Procurement Framework Agreement 2022 are as follow:

信息化服務及產品採購框架協議(續)

IT SERVICES AND PRODUCTS PROCUREMENT FRAMEWORK AGREEMENT (continued)

		2023年年度上限 The annual cap in 2023 人民幣百萬元 RMB million	2024年年度上限 The annual cap in 2024 人民幣百萬元 RMB million	2025年年度上限 The annual cap in 2025 人民幣百萬元 RMB million
採購資訊科技服務及產品	Procurement of IT Services and Products	300	350	400

本公司控股股東華潤股份持有華潤數科100%註冊資本，故根據上市規則，華潤數科為本公司的關連人士。

CRI, being a controlling shareholder of the Company, holds 100% of the registered capital of CR Digital, therefore CR Digital is a connected person of the Company under the Listing Rules.

根據上市規則，二零二二年信息化服務及產品採購框架協議項下擬進行交易構成本公司持續關連交易，有關詳情載於二零二二年持續關連交易公告。

Under the Listing Rules, the transactions contemplated under the IT Services and Products Procurement Framework Agreement 2022 constituted continuing connected transactions of the Company, and details of which are set out in the 2022 CCT Announcement.

上述持續關連交易在二零二五年的年度上限及二零二五年實際交易金額如下：

The annual cap in 2025 and the actual transaction amount of the above continuing connected transaction during year 2025 are shown as follows:

		2025年年度上限 The annual cap in 2025 人民幣百萬元 RMB million	2025年實際交易金額 Actual transaction amount in 2025 人民幣百萬元 RMB million
採購資訊科技服務及產品	Procurement of IT Services and Products	400	268.51

持續關連交易(續)

信息化服務及產品採購框架協議(續)

於二零二五年十二月九日，本公司與華潤數科訂立截至二零二八年十二月三十一日止三個年度的新IT產品服務採購框架協議(「二零二五年IT產品服務採購框架協議」)。根據二零二五年IT產品服務採購框架協議，本集團可不時採購華潤數科及其附屬公司提供的資訊科技、數字化及智能化服務，主要服務內容與二零二二年信息化服務及產品採購框架協議一致。本集團二零二五年IT產品服務採購框架協議期限的建議各年度上限如下：

CONTINUING CONNECTED TRANSACTIONS (continued)

IT SERVICES AND PRODUCTS PROCUREMENT FRAMEWORK AGREEMENT (continued)

On 9 December 2025, the Company and CR Digital entered into a new IT Products and Services Procurement Framework Agreement (the "IT Products and Services Procurement Framework Agreement 2025") for three years ending 31 December 2028. Pursuant to the IT Products and Services Procurement Framework Agreement 2025, the Group may from time to time procure the information technology, digitalization and intelligentization services supplied by CR Digital and its subsidiaries. The main services are substantially the same as those under the IT Services and Products Procurement Framework Agreement 2022. The proposed annual caps for the Group for the terms of IT Products and Services Procurement Framework Agreement 2025 are as follow:

		2026年年度上限 The annual cap in 2026 人民幣百萬元 RMB million	**2027年年度上限 The annual cap in 2027** 人民幣百萬元 RMB million	**2028年年度上限 The annual cap in 2028** 人民幣百萬元 RMB million
採購資訊科技服務及產品	Procurement of IT Services and Products	350	350	400

根據上市規則，二零二五年IT產品服務採購框架協議項下擬進行交易構成本公司持續關連交易，有關詳情載於二零二五年持續關連交易公告。

Under the Listing Rules, the transactions contemplated under the IT Products and Services Procurement Framework Agreement 2025 constituted continuing connected transactions of the Company, and details of which are set out in the 2025 CCT Announcement.

持續關連交易(續)

工程代建管理服務框架協議

於二零二四年九月二十日，本公司全資附屬公司深圳市潤置城市建設管理有限公司(「深圳潤置」)與華潤飲料(控股)有限公司(「華潤飲料」)訂立工程代建管理服務框架協議(「二零二四年工程代建管理服務框架協議」)，據此，深圳潤置及其附屬公司(「深圳潤置集團」)同意向華潤飲料及其附屬公司(「華潤飲料集團」)提供工程代建管理服務(包括但不限於華潤飲料集團生產設施及工廠的管理設計及工程代建服務以及處理相關行政程序)，有效期自華潤飲料股份於聯交所開始買賣之日(即二零二四年十月二十三日)起至二零二六年十二月三十一日止。

於二零二四年十月十日，本公司刊發補充公告，就二零二四年工程代建管理服務框架協議的定價政策基準及定價條款，以及本集團為確保服務費符合一般商務條款，且不遜於提供予獨立第三方的條款所採取的措施提供了補充資料。

工程代建管理服務框架協議於截至二零二六年十二月三十一日止三個年度的建議年度上限如下(不含稅)：

CONTINUING CONNECTED TRANSACTIONS (continued)

CONSTRUCTION MANAGEMENT SERVICE FRAMEWORK AGREEMENT

On 20 September 2024, Shenzhen Runzhi Urban Construction Management Co., Ltd. ("Shenzhen Runzhi"), a wholly-owned subsidiary of the Company, entered into a construction management service framework agreement with China Resources Beverage (Holdings) Company Limited ("CR Beverage") (the "Construction Management Service Framework Agreement 2024"), pursuant to which Shenzhen Runzhi and its subsidiaries ("Shenzhen Runzhi Group") has agreed to provide CR Beverage and its subsidiaries ("CR Beverage Group") with construction management services including but not limited to management design and construction services, and handling of relevant administrative procedures for CR Beverage Group's production facilities and factories, for a term effective from the date on which the shares of CR Beverage commenced trading on the Stock Exchange, i.e. 23 October 2024, to 31 December 2026.

On 10 October 2024, the Company issued a supplementary announcement regarding the basis of pricing policy and pricing terms of the Construction Management Service Framework Agreement 2024, which also provided additional information on measures taken by the Group to ensure that service fees will be on normal commercial terms and no less favourable than that available to independent third parties.

The proposed annual caps for the Construction Management Service Framework Agreement for the three years ending 31 December 2026 are as follows (exclusive of tax):

		截至十二月三十一日止年度 For the year ending 31 December		
		2024 人民幣百萬元 RMB million	2025 人民幣百萬元 RMB million	2026 人民幣百萬元 RMB million
項目建設資金(不含利息)	Project construction funds (excluding interest)	410	1,650	1,060
提供工程代建管理服務的服務費	Service fees for the provision of construction management services	10	50	30
總計	Total	420	1,700	1,090

持續關連交易(續)

工程代建管理服務框架協議(續)

華潤集團於本公司已發行股本中擁有約59.55%權益，因此為本公司的關連人士(定義見上市規則)。由於華潤集團亦為華潤飲料的控股股東及於華潤飲料已發行股本中擁有50.04%權益(於相關協議日期於已發行股本中擁有60%權益)，根據上市規則，華潤飲料為華潤集團的聯繫人，因此華潤飲料為本公司關連人士。

根據上市規則，二零二四年工程代建管理服務框架協議項下交易構成本公司持續關連交易。二零二四年工程代建管理服務框架協議的詳情載於本公司於二零二四年九月二十日的持續關連交易公告及二零二四年十月十日刊發的持續關連交易補充公告內。

上述持續關連交易在二零二五年的年度上限及二零二五年實際交易額如下表所列：

CONTINUING CONNECTED TRANSACTIONS (continued)

CONSTRUCTION MANAGEMENT SERVICE FRAMEWORK AGREEMENT (continued)

CRH is interested in approximately 59.55% of the issued share capital of the Company, and is therefore a connected person of the Company as defined under the Listing Rules. As CRH is also a controlling shareholder of CR Beverage and is interested in 50.04% of the issued share capital (was interested in 60% of the issued share capital as of the date of the relevant agreement) of CR Beverage, hence CR Beverage is an associate of CRH and therefore CR Beverage is a connected person of the Company under the Listing Rules.

Under the Listing Rules, the transactions contemplated under the Construction Management Service Framework Agreement 2024 constitute continuing connected transactions of the Company. Details of the Construction Management Service Framework Agreement 2024 are included in the Company's continuing connected transaction announcement dated 20 September 2024, and the supplementary announcement dated 10 October 2024.

The annual cap in 2025 and the actual transaction amount of the above continuing connected transactions during year 2025 are shown as follows:

		2025年年度上限 **Annual Caps in 2025** 人民幣百萬元 RMB million	**2025年實際交易金額** **Actual transaction amount in 2025** 人民幣百萬元 RMB million
項目建設資金(不含利息)	Project construction funds (excluding interest)	1,650	258.46
提供工程代建管理服務的服務費	Service fees for the provision of construction management services	50	9.30
總計	Total	1,700	267.76

持續關連交易(續)

工程代建管理服務框架協議(續)

於二零二五年十二月九日，本公司與華潤集團訂立二零二五年工程代建管理服務框架協議(「二零二五年工程代建管理服務框架協議」)，華潤集團關連人士可不時委託本集團對其位於中國的建設工程項目提供工程代建管理服務，包括但不限於設計管理、施工管理(含安全、成本、質量、工期等)及手續辦理等(「工程代建管理服務」)。二零二五年工程增值服務框架協議截至二零二八年十二月三十一日止三個年度之建議年度上限載列如下：

CONTINUING CONNECTED TRANSACTIONS (continued)

CONSTRUCTION MANAGEMENT SERVICE FRAMEWORK AGREEMENT (continued)

On 9 December 2025, the Company and CRH entered into the construction management services framework agreement 2025 (the "Construction Management Services Framework Agreement 2025"). Pursuant to the Construction Management Services Framework Agreement 2025, CRH Connected Persons may from time to time commission the Group to provide construction management services for its construction projects located in the PRC, including but not limited to design management, construction management (including safety, cost, quality, time schedule, etc.) and handling of procedures, etc. ("Construction Management Services"). The proposed annual caps for the Construction Value-added Services Framework Agreement 2025 for the three years ending 31 December 2028 are as follows:

		截至十二月三十一日止年度 For the year ending 31 December		
		2026	2027	2028
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
提供工程代建管理服務的交易金額[1]	Transaction amount for providing Construction Management Services[1]	210	210	210

附註1： 交易金額上限不包括深圳潤置集團為華潤飲料集團提供工程代建管理服務收取的服務費。有關進一步詳情，請參閱本公司日期為二零二四年九月二十日的公告。根據深圳潤置與華潤飲料於二零二四年九月二十日訂立的工程代建管理服務框架協議，深圳潤置集團向華潤飲料集團提供工程代建管理服務收取的服務費於截至二零二六年十二月三十一日止年度的年度上限(人民幣30百萬元)與二零二五年工程代建管理服務框架協議項下於截至二零二六年十二月三十一日止年度的年度上限合計為人民幣240百萬元。

Note 1: The transaction amount cap does not include the service fees charged by Shenzhen Runzhi Group for providing Construction Management Services to CR Beverage Group. For further details, please refer to the Company's announcement dated 20 September 2024. Pursuant to the Construction Management Services Framework Agreement entered into between Shenzhen Runzhi and CR Beverage on 20 September 2024, the service fee charged by Shenzhen Runzhi Group for providing Construction Management Services to CR Beverage Group has an annual cap of RMB30 million for the year ending 31 December 2026. When combined with the annual cap under the 2025 Construction Management Services Framework Agreement for the year ending 31 December 2026, the total amount is RMB240 million.

華潤股份為華潤集團的控股股東，而華潤集團持有本公司約59.55%權益，故華潤股份、華潤集團及其各自的聯繫人為本公司的關連人士(定義見上市規則)。

CRI is the controlling shareholder of CRH, which in turn holds approximately 59.55% in the Company, therefore CRI, CRH and their respective associates are connected persons of the Company as defined under the Listing Rules.

根據上市規則，二零二五年工程代建管理服務框架協議項下交易構成本公司持續關連交易，有關詳情載於二零二五年持續關連交易公告。

Under the Listing Rules, the transactions contemplated under the Construction Management Services Framework Agreement 2025 constituted continuing connected transactions of the Company, and details of which are set out in the 2025 CCT Announcement.

持續關連交易(續)

增值服務框架協議

於二零二五年十二月九日，本公司與華潤集團訂立二零二五年增值服務框架協議(「二零二五年增值服務框架協議」)，華潤集團關連人士在日常業務中，會不時向本集團採購增值服務(「增值服務」)，具體包括：弱電智能化系統施工工程、綜合機電工程施工、弱電智能化、建築節能、智慧園區等方案設計與諮詢、工程管理、系統調試、功能查驗、運維等服務、弱電智能化系統設備、能源管理、智慧化產品供應、通信設備、音視頻(會議)設備及會議系統集成及維保等、智慧化統籌規劃、系統建設、數據採集、空間建模、可視化應用、實施及運營等服務(城市、園區、社區、案場、工地等空間)及智能家居相關產品設計、供應、安裝交付與售後保障(「『空間智慧』項目」)；承接查驗，能源審計，智能化及管控系統，場館及園區運營中心及平台，能控動力中心，光存儲，冷熱源，建築能耗設備升級改造及運維，合同能源管理，能源託管(「『能源科技』項目」，與「『空間智慧』項目」合稱「增值服務項目」)。二零二五年增值服務框架協議截至二零二八年十二月三十一日止三個年度之建議年度上限載列如下：

CONTINUING CONNECTED TRANSACTIONS (continued)

VALUE-ADDED SERVICES FRAMEWORK AGREEMENT

On 9 December 2025, the Company and CRH entered into the value-added services framework agreement 2025 (the "Value-added Services Framework Agreement 2025"). Pursuant to the Value-added Services Framework Agreement 2025, the CRH Connected Persons will, in their ordinary course of business, from time to time procure value-added services ("Value-added Services") from the Group, specifically including: low-current intelligent system construction engineering, integrated mechanical and electrical engineering construction, low-current intelligence, building energy efficiency, smart park solution design and consultancy, engineering management, system commissioning, functional inspection, operation and maintenance services, supply of low-current intelligent system equipment, energy management, intelligent product supply, communication equipment, audio-visual (conference) equipment and conference system integration and maintenance, services such as intelligent coordination, system construction, data acquisition, spatial modeling, visualisation applications, implementation and operation (for spaces such as cities, parks, communities, project sites, construction sites), smart home-related product design, supply, installation delivery and after-sales support ("spatial intelligence" projects); acceptance inspection, energy audit, intelligence and control systems, venue and park operation centers and platforms, energy control power centers, optical storage, cooling and heat sources, building energy consumption equipment upgrade and retrofitting and operation and maintenance, contract energy management, energy hosting ("energy technology" projects, together with "spatial intelligence" referred to as "Value-added Service Projects"). The proposed annual caps for the Value-added Services Framework Agreement 2025 for the three years ending 31 December 2028 are as follows:

		截至十二月三十一日止年度 For the year ending 31 December		
		2026 人民幣百萬元 RMB million	2027 人民幣百萬元 RMB million	2028 人民幣百萬元 RMB million
提供增值服務的交易金額	Transaction amount for providing Value-added Services	700	700	700

持續關連交易(續)

增值服務框架協議(續)

華潤股份為華潤集團的控股股東，而華潤集團持有本公司約59.55%權益，故華潤股份、華潤集團及其各自的聯繫人為本公司的關連人士(定義見上市規則)。

根據上市規則，二零二五年增值服務框架協議項下交易構成本公司持續關連交易，有關詳情載於二零二五年持續關連交易公告。

根據上市規則第14A.55條，獨立非執行董事審閱了上述持續關連交易，確認如下：

1. 該等交易在本集團的日常業務中訂立；

2. 該等交易是按照一般商務條款或更佳條款進行；及

3. 該等交易是根據有關交易的協議進行，條款公平合理，並且符合股東的整體利益。

CONTINUING CONNECTED TRANSACTIONS (continued)

VALUE-ADDED SERVICES FRAMEWORK AGREEMENT (continued)

CRI, being the controlling shareholder of CRH, which in turn holds approximately 59.55% in the Company, therefore CRI, CRH and their respective associates are connected persons of the Company as defined under the Listing Rules.

Under the Listing Rules, the transactions contemplated under the Value-added Services Framework Agreement 2025 constituted continuing connected transactions of the Company, and details of which are set out in the 2025 CCT Announcement.

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the above-mentioned continuing connected transactions, and confirmed that:

1. these transactions have been entered into in the ordinary and usual course of business of the Group;

2. these transactions have been entered into on normal commercial terms or better; and

3. these transactions have been entered into according to the agreements governing them on terms that are fair and reasonable and in the interest of the Shareholders as a whole.

持續關連交易(續)

根據香港會計師公會頒佈的香港鑒證業務準則第3000號(經修訂)「非審核或審閱過往財務資料的鑒證工作」規定，並參照實務説明第740號「關於香港上市規則所述持續關連交易的核數師函件」，核數師獲委聘就本集團的持續關連交易作出報告。核數師已出具其函件，當中載有其就本集團根據上市規則第14A.56條於第120頁至第143頁披露之持續關連交易(「已披露持續關連交易」)之發現及結論：

a. 核數師概不知悉有任何事宜，令彼相信已披露持續關連交易並未獲本公司董事會批准。

b. 就涉及本集團提供貨品或服務之交易而言，核數師概不知悉有任何事宜，令彼相信交易在所有重大方面並無根據本集團之定價政策進行。

c. 核數師概不知悉有任何事宜，令彼相信交易在所有重大方面並無根據規管該等交易之有關協議進行。

d. 核數師概不知悉有任何事宜，令其相信已披露持續關連交易已超過本年度訂立之年度上限。

根據上市規則的定義，於綜合財務報表附註50第(A)段披露之關連人士交易(與合營企業及聯營公司交易除外)亦屬於關連交易或持續關連交易的範圍，而本公司已根據上市規則第14A章遵守披露規定。

CONTINUING CONNECTED TRANSACTIONS (continued)

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 his letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 120 to 143 (the "Disclosed CCTs") in accordance with Rule 14A.56 of the Listing Rules:

a. nothing has come to the auditor's attention that causes him to believe that the Disclosed CCTs have not been approved by the Board.

b. for transactions involving the provision of goods or services by the Group, nothing has come to the auditor's attention that causes him to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group.

c. nothing has come to the auditor's attention that causes him to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.

d. nothing has come to the auditor's attention that causes him to believe that the Disclosed CCTs have exceeded the annual caps as set for the year .

The related party transactions except those with joint ventures and associates as disclosed in paragraph (A) in note 50 to the consolidated financial statements also fall under the definition of connected transaction or continuing connected transactions within the meaning of the Listing Rules, and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之標準守則為本公司董事及有關僱員進行證券交易之守則。本公司已向所有董事作出特定查詢後，所有董事確認在回顧年度內已遵守標準守則所載規定。

MODEL CODE REGARDING SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has adopted the Model Code set out in the Appendix C3 to the Listing Rules as code of conduct regarding securities transactions by the Directors and relevant employees of the Company. Having made specific enquiry with all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code during the year under review.

股份計劃

於二零二五年十二月三十一日，本公司並無任何有效股份計劃(定義見上市規則第十七章)。

SHARE SCHEME

The Company did not have any effective share scheme (as defined under Chapter 17 of the Listing Rules) as at 31 December 2025.

公眾持股量

就可提供本公司之公開資料及本公司董事所知，於本報告日，本公司已發行股份有足夠並不少於上市規則規定25%之公眾持股量。董事會確認，本公司已符合上市規則第13.32B條的規定。

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there are sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules. The Board confirmed, the Company has fulfilled the requirements of the Rule 13.32B of the Listing Rules.

截至二零二五年十二月三十一日，本公司的股份所有權組成如下：

As of 31 December 2025, the shareholding structure of the Company is as follows:

股東 Shareholders		普通股數目 Number of Ordinary Shares	持股概約百分比 Approximate Percentage of shareholding
非公眾人士的股東 華潤集團(置地)及其緊密聯繫人(附註)	**Non-Public Shareholders** CRHL and its close associates (Note)	4,246,618,418	59.55%
屬公眾人士的股東 其他公眾人士	**Public Shareholders** Other Public	2,884,321,161	40.45%

(附註)

華潤集團(置地)以及合貿有限公司分別直接持有本公司4,243,788,418股以及2,830,000股，華潤集團為華潤集團(置地)以及合貿有限公司之唯一股東，而華潤集團是Bluesky的全資附屬公司，Bluesky是華潤股份的全資附屬公司，而華潤股份則是中國華潤的全資附屬公司，因此，華潤集團、Bluesky、華潤股份、中國華潤均被視為擁有本公司4,246,618,418股股份的權益。

(Note)

CRHL and Commotra Company Limited directly held 4,243,788,418 shares and 2,830,000 shares of the Company, respectively. CRH is the sole shareholder of CRHL and Commotra Company Limited. Moreover, CRH is a wholly-owned subsidiary of Bluesky, which is in turn wholly-owned by CRI. CRI is wholly-owned by CRCL. Thus, CRH, Bluesky, CRI and CRCL are deemed to be interested in an aggregate of 4,246,618,418 shares in the Company.

主要客戶及供應商

本年度內，本集團之五大供應商及五大客戶分別共佔本集團少於30%之採購額及銷售額。

MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, the Group's five largest suppliers and five largest customers together accounted for less than 30% of the Groups purchases and sales respectively.

股票掛鈎協議

除本報告所披露外，於本年度內或本年度末概無訂立任何股票掛鈎協議。

EQUITY-LINKED AGREEMENT

Save as disclosed in this report, no equity-linked agreements have been entered into during the year or subsisted at the end of the year.

慈善捐款

在二零二五年，本集團的慈善捐款約為人民幣6,331.53萬元。

CHARITABLE DONATION

In 2025, the Group's charitable donation amounted to approximately RMB63.3153 million.

五年財務概要

本集團過往五個財政年度之業績及資產負債概要刊載於本年報第332頁。

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 332 of this annual report.

優先購買權

組織章程細則並無有關優先購買權之任何規定，而開曼群島法律亦無有關該權利之任何限制。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association and there are no restrictions against such rights under the laws in the Cayman Islands.

期後事項

本集團於二零二五年十二月三十一日後及直至本報告日期並無重大期後事項。

SUBSEQUENT EVENTS

The Group had no significant subsequent events since 31 December 2025 and up to the date of this report.

審核委員會

於本年報日期，審核委員會成員為梁國權先生(委員會主席)、鐘偉先生、孫哲先生，陳帆先生及秦虹女士(俱為本公司之獨立非執行董事)以及黃挺先生(為本公司之非執行董事)。審核委員會已經與管理層人員及本公司核數師共同審閱了本集團採納的會計原則及慣例，並已就本集團的核數、風險管理、內部監控及財務申報事宜(包括本年度的綜合財務報表)進行了討論。

AUDIT COMMITTEE

As at the date of this report, the Audit Committee comprises Mr. Leong Kwok-kuen, Lincoln (committee chairman), Mr. Zhong Wei, Mr. Sun Zhe, Mr. Frank Chan Fan and Ms. Qin Hong, all are independent non-executive Directors and Mr. Huang Ting, being a non-executive Director. The Audit Committee has reviewed, together with the management and the Company's auditor, the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial reporting matters including the consolidated financial statements for the year.

核數師

於二零二三年六月七日舉行的本公司股東週年大會上，安永會計師事務所退任為本公司核數師，而畢馬威會計師事務所獲委任為本公司核數師。

截至二零二五年十二月三十一日止年度的核數師並無變動。截至二零二五年十二月三十一日止年度的綜合財務報表已由畢馬威審核。

AUDITORS

At the AGM of the Company held on 7 June 2023, Messrs. Ernst & Young retired as the auditor of the Company and KPMG was appointed as the auditor of the Company.

There has been no change in auditors for the year ended 31 December 2025. The consolidated financial statements for the year ended 31 December 2025 have been audited by KPMG.

代表董事會

李欣
主席

中國，二零二六年三月二十七日

On behalf of the Board

Li Xin
Chairman

China, 27 March 2026

獨立核數師報告書
INDEPENDENT AUDITOR'S REPORT

致華潤置地有限公司股東的獨立核數師報告書
(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審核列載於第157至311頁的華潤置地有限公司(以下統稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零二五年十二月三十一日的綜合財務狀況表,與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合股本變動表及綜合現金流量表,以及相關附註,包括重大會計政策資料及其他說明資料。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告會計準則真實而中肯地反映 貴集團於二零二五年十二月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露規定妥為編製。

意見的基準

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。我們於該等準則項下的責任已於本報告「*核數師就審核綜合財務報表須承擔的責任*」一節中作進一步闡述。根據香港會計師公會頒佈的適用於公眾利益實體財務報表審核的「*專業會計師職業道德守則*」(「守則」),我們獨立於 貴集團。我們亦已根據守則履行其他專業道德責任。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準。

Independent auditor's report to the shareholders of China Resources Land Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of China Resources Land Limited ("the Company") and its subsidiaries ("the Group") set out on pages 157 to 311, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes, comprising material accounting policy information and other explanatory information.

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

BASIS FOR OPINION

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

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期間綜合財務報表的審核最為重要的事項。該等事項於我們審核整體綜合財務報表及出具意見時進行處理，而我們不會對該等事項提供單獨的意見。

KEY AUDIT MATTERS

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

供銷售之物業的可變現淨值

請參閱綜合財務報表附註5、6及27。

NET REALISABLE VALUE OF PROPERTIES FOR SALE

Refer to notes 5, 6 and 27 to the consolidated financial statements.

關鍵審核事項 Key audit matter	我們在審核中如何處理該事項 How the matter was addressed in our audit
於二零二五年十二月三十一日，貴集團供銷售之物業的賬面值總額為人民幣397,714百萬元，佔貴集團當日資產總值的37%。該等物業按成本與可變現淨值之較低者列賬。 供銷售之物業於財務報告日期之可變現淨值由管理層計算。 供銷售之物業可變現淨值的計算涉及管理層對完成各物業開發項目的成本及供銷售之物業的未來淨售價的重大判斷和估計。	我們評估供銷售之物業的可變現淨值的審核程序包括以下各項： • 評估與編製及監察管理預算以及預測供銷售之物業的未來淨售價、相關稅費、建築及其他成本相關的關鍵內部控制的設計、實施和運行有效性； • 參考現行會計準則的規定，評估估值方法的適當性； • 在抽樣的基礎上，參考最近成交的類似物業價格或各開發地塊鄰近可資比較物業的價格評估未來淨售價的合理性；
As at 31 December 2025, the aggregate carrying value of the Group's properties for sale was RMB397,714 million, representing 37% of the Group's total assets as at that date. These properties are stated at the lower of cost and net realisable value. The calculation of the net realisable value for properties for sale at the financial reporting date is performed by management. The calculation of the net realisable value of properties for sale involves significant management judgement and estimation in the costs to complete each property development project as well as the future net selling prices for properties for sale.	Our audit procedures to assess the net realisable value of properties for sale included the following: • assessing the design, implementation and operating effectiveness of key internal controls over the preparation and monitoring of management budgets and forecasts of future net selling prices, relevant taxes, construction and other costs for properties for sale; • evaluating the appropriateness of the valuation methodology with reference to the requirements of the prevailing accounting standards; • assessing, on a sample basis, the reasonableness of the future net selling prices with reference to recently transacted prices for similar properties or the prices of comparable properties located in the vicinity of each development site;

關鍵審核事項(續)
供銷售之物業的可變現淨值(續)

KEY AUDIT MATTERS (continued)
NET REALISABLE VALUE OF PROPERTIES FOR SALE (continued)

關鍵審核事項 Key audit matter	我們在審核中如何處理該事項 How the matter was addressed in our audit
我們將評估供銷售之物業的可變現淨值確定為關鍵審核事項，因為供銷售之物業對　貴集團的資產總值屬重大，其評估具有主觀性，管理層需要作出重大判斷及估計，因而增加了誤差或潛在管理層偏差的風險。	• 在抽樣的基礎上，與　貴集團的最新預算進行比較，以評估完成各物業開發項目的估計建築成本的合理性並參照　貴集團最近完成的開發項目的已簽署建築合約及／或單位建築成本以及物業開發項目的最新進展，對管理層的最新預算提出質疑； • 將上一年計算的可變現淨值中包含的關鍵假設與本年度的實際金額進行比較，以評估管理層的預測及預算編製過程的準確性，以及是否有管理層偏差的跡象；及 • 評估管理層就可變現淨值估計中採用的關鍵假設(包括預測售價及完工成本)所編製的選取敏感性分析，因為該等假設將會對會計估計的計量產生重大影響。
We identified the assessment of net realisable value of properties for sale as a key audit matter because of the significance of properties for sale to the total assets of the Group and the assessment is inherently subjective, which requires significant management judgement and estimation which increases the risk of error or potential management bias.	• on a sample basis, assessing the reasonableness of the estimated construction costs to complete each property development project by comparing with the Group's latest budgets and challenging management's latest budgets with reference to signed construction contracts and/or unit construction costs of recently completed projects developed by the Group as well as the latest progress of the property development project; • comparing the key assumptions included in the prior year's calculation of the net realisable value with the actual amounts for the current year to assess the accuracy of management's forecasting and budgeting process and if there were any indications of management bias; and • evaluating the selected sensitivity analyses prepared by the management for the key assumptions adopted in the net realisable value estimations, including forecast selling prices and costs to completion, as these assumptions would materially affect the measurement of accounting estimate.

關鍵審核事項(續)

投資物業估值

請參閱綜合財務報表附註5、6及16。

KEY AUDIT MATTERS (continued)

VALUATION OF INVESTMENT PROPERTIES

Refer to notes 5, 6 and 16 to the consolidated financial statements.

關鍵審核事項 Key audit matter	我們在審核中如何處理該事項 How the matter was addressed in our audit
於二零二五年十二月三十一日， 貴集團投資物業的公平值總額為人民幣294,812百萬元，佔 貴集團當日資產總值的27%。截至二零二五年十二月三十一日止年度， 貴集團計入綜合損益表的投資物業之公平值變動收益金額為人民幣5,887百萬元。 貴集團之投資物業位於中國內地、香港和英國，主要包括購物中心及辦公物業。 貴集團投資物業的公平值由管理層根據外部物業估值師編製的估值進行評估。	我們評估投資物業估值的審核程序包括以下各項： • 評估 貴集團編製及監控投資物業估值相關的關鍵內部控制的設計、實施和運行有效性； • 評估外部合資格物業估值師的資質、能力及客觀性； • 在內部物業估值專家的協助下，並在抽樣的基礎上，與外部物業估值師討論其估值方法以及估值中採用的關鍵估計及假設；及通過與市場數據進行比較，參考現行會計準則的規定，評估估值方法的適當性，並對估值中採用的關鍵假設(即資本化率及市場租金)的合理性提出質疑；
The aggregate fair values of the Group's investment properties as at 31 December 2025 amounted to RMB294,812 million, representing 27% of the Group's total asset as at that date. The gain on changes in fair value of the Group's investment properties recorded in the consolidated statement of profit or loss for the year ended 31 December 2025 amounted to RMB5,887 million. The Group's investment properties, which are located in Chinese Mainland, Hong Kong and the United Kingdom, mainly comprise shopping malls and office premises. The fair values of the Group's investment properties were assessed by management based on valuations prepared by external property valuers.	Our audit procedures to assess the valuation of investment properties included the following: • assessing the design, implementation and operating effectiveness of key internal controls over the preparation and monitoring of valuation of the Group's investment properties; • assessing the external qualified property valuers' competence, capabilities and objectivity; • with the assistance of our internal property valuation specialists and on a sample basis, discussing with the external property valuers their valuation methodology and the key estimates and assumptions adopted in the valuations; and evaluating the appropriateness of the valuation methodology with reference to the requirements of the prevailing accounting standards and challenging the reasonableness of key assumptions, i.e. capitalisation rates and market rents adopted in the valuations by comparison with market data;

關鍵審核事項(續)
投資物業估值(續)

KEY AUDIT MATTERS (continued)
VALUATION OF INVESTMENT PROPERTIES (continued)

關鍵審核事項 Key audit matter	我們在審核中如何處理該事項 How the matter was addressed in our audit
我們將　貴集團投資物業的估值確定為關鍵審核事項，因為投資物業對　貴集團的綜合財務報表屬重大，且公平值的釐定涉及重大判斷及估計，包括選擇適當的估值方法及估計資本化率以及市場租金。 We identified valuation of the Group's investment properties as a key audit matter because of the significance of investment properties to the Group's consolidated financial statements and the determination of the fair values involves significant judgement and estimation, including selecting the appropriate valuation methodology and estimating the capitalisation rates and market rents.	• 將　貴集團向外部物業估值師提供的租賃資料(包括承諾租金)與管理層保存的現有租賃資料進行抽樣比較；及 • 參考現行會計準則的規定，評估披露投資物業估值的合理性。 • comparing tenancy information, including committed rents, provided by the Group to the external property valuers with existing tenancy information kept by management, on a sample basis; and • assessed the reasonableness of the disclosures of the valuations of investment properties with reference to the requirements of the prevailing accounting standards.

綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，且我們不會就審計綜合財務報表之委聘對該等其他資料發表任何形式的鑒證結論。我們已對構成其他信息一部分的已披露持續關連交易執行鑒證委聘，並就此提供獨立的執業會計師鑒證結論，有關結論已載於其他信息內。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告會計準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have performed an assurance engagement on the disclosed continuing connected transactions that form part of the other information and provided a separate assurance practitioner's conclusion thereon that is included within the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

董事就綜合財務報表須承擔的責任(續)

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

董事在審核委員會協助下履行監督　貴集團財務報告過程的職責。

核數師就審核綜合財務報表須承擔的責任

我們的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告，僅向　閣下(作為整體)報告，除此之外本報告別無其他目的。我們概不就本報告的內容對任何其他人士負責或承擔責任。

合理保證為高水平的保證，但不能保證按照香港審計準則進行的審核總能發現所存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審計準則進行審核其中一環，我們在審核過程中運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致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。

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

核數師就審核綜合財務報表須承擔的責任(續)

- 了解與審核相關的內部控制，以設計在有關情況下屬適當的審核程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 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。

- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論乃基於直至核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致　貴集團不能持續經營業務。

- 評估綜合財務報表的整體列報方式、結構及內容(包括披露)以及綜合財務報表是否中肯反映相關交易及事項。

- 計劃及進行集團審計，以就　貴集團內實體或業務單位的財務資料獲取充足、適當的審核憑證，作為達致有關　貴集團綜合財務報表意見的基準。我們負責集團審計的方向、監督及所執行審計工作的審閱。我們為審計意見承擔全部責任。

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group's 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.

核數師就審核綜合財務報表須承擔的責任(續)

除其他事項外，我們與審核委員會溝通審核的計劃範圍及時間以及重大審核發現等，其中包括我們在審核中識別出內部控制的任何重大不足之處。

我們亦向審核委員會提交聲明，表明我們已符合有關獨立性的相關職業道德要求，並與彼等溝通可能合理被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)就消除威脅採取的措施或使用的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期間綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於我們之報告中註明某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中註明該事項。

出具獨立核數師報告的審核項目合夥人為黃振邦(執業證書編號：P05590)。

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

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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

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

The engagement partner on the audit resulting in the independent auditor's report is Wong Chun Pong (practising certificate number: P05590).

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

二零二六年三月二十七日

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

27 March 2026

綜合損益表
CONSOLIDATED STATEMENT OF PROFIT OR LOSS

			截至十二月三十一日止年度 FOR THE YEAR ENDED 31 DECEMBER	
		附註 Notes	**2025 人民幣千元 RMB'000**	2024 人民幣千元 RMB'000 (經重列*) (Restated*)
營業額	Revenue	7	**281,437,885**	278,905,492
銷售成本	Cost of sales		**(221,693,502)**	(218,549,467)
毛利	Gross profit		**59,744,383**	60,356,025
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	16	**5,886,775**	7,632,228
按公平值計入損益之金融工具之公平值變動(虧損)／收益淨額	Net (loss)/gain on changes in fair value of financial instruments at fair value through profit or loss ("FVPL")		**(13,883)**	159,774
其他收入、其他收益及虧損	Other income, other gains and losses	8	**3,387,252**	6,696,477
銷售及市場推廣支出	Selling and marketing expenses		**(9,333,881)**	(7,808,397)
一般及行政支出	General and administrative expenses		**(5,194,615)**	(6,031,800)
應佔於合營企業投資之利潤減虧損	Share of profits less losses of investments in joint ventures	20	**1,553,744**	(604)
應佔於聯營公司投資之利潤減虧損	Share of profits less losses of investments in associates	21	**406,114**	388,836
財務費用	Finance costs	10	**(3,083,383)**	(3,201,828)
除税前溢利	Profit before taxation		**53,352,506**	58,190,711
所得税開支	Income tax expenses	11	**(20,533,131)**	(24,556,875)
年內溢利	Profit for the year	12	**32,819,375**	33,633,836
以下人士應佔年內溢利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		**25,417,534**	25,532,747
非控股權益	Non-controlling interests		**7,401,841**	8,101,089
			32,819,375	33,633,836
			人民幣元 RMB	人民幣元 RMB (經重列*) (Restated*)
本公司普通權益持有人應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
基本及攤薄	Basic and diluted	14	**3.56**	3.58

* 比較資料因受共同控制的業務合併而已重新呈列(詳情見附註3)。

* Comparative information has been re-presented due to business combinations under common control (see note 3 for details).

綜合損益及其他全面收益表
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		截至十二月三十一日止年度 FOR THE YEAR ENDED 31 DECEMBER	
		2025 人民幣千元 **RMB'000**	2024 人民幣千元 RMB'000 （經重列*） (Restated*)
年內溢利	Profit for the year	**32,819,375**	33,633,836
其他全面收益	Other comprehensive income		
其後可能重分類至損益的項目	*Items that may be reclassified subsequently to profit or loss*		
公平值對沖及現金流對沖：	Fair value hedges and cash flow hedges:		
年內產生的對沖工具公平值變動的遠期部分及有效部分	Changes in fair value of hedging instruments due to forward elements and effective portion arising during the year	**(668)**	96,873
換算海外業務所產生之匯兑差異	Exchange differences on translation of foreign operations	**(537,827)**	110,241
於後續年間可能重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 years	**(538,495)**	207,114
其後將不會重分類至損益的項目	*Items that will not be reclassified subsequently to profit or loss*		
應佔一間合營企業之其他全面收益	Share of other comprehensive income of a joint venture	**(2,029)**	7,687
指定為透過其他全面收益按公平值列賬之股本工具之公平值變動虧損，扣除税項人民幣28,022,000元（二零二四年：人民幣8,068,000元）	Loss on changes in fair value of equity instruments designated at fair value through other comprehensive income ("FVOCI"), net of tax of RMB28,022,000 (2024: RMB8,068,000)	**(84,068)**	(24,205)
於後續年間將不會重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 years	**(86,097)**	(16,518)
年內其他全面收益	Other comprehensive income for the year	**(624,592)**	190,596
年內全面收益總額	Total comprehensive income for the year	**32,194,783**	33,824,432
以下人士應佔全面收益總額：	Total comprehensive income attributable to:		
本公司擁有人	Owners of the Company	**24,930,632**	25,699,340
非控股權益	Non-controlling interests	**7,264,151**	8,125,092
		32,194,783	33,824,432

* 比較資料因受共同控制的業務合併而已重新呈列（詳情見附註3）。

* Comparative information has been re-presented due to business combinations under common control (see note 3 for details).

綜合財務狀況表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		附註 Notes	二零二五年十二月三十一日 31 December 2025 人民幣千元 RMB'000	二零二四年十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經重列*) (Restated*)
非流動資產	**NON-CURRENT ASSETS**			
物業、廠房及設備	Property, plant and equipment	15	**14,738,039**	15,014,716
投資物業	Investment properties	16	**294,812,083**	272,010,703
無形資產	Intangible assets	17	**1,071,642**	1,249,541
使用權資產	Right-of-use assets	18	**4,723,062**	5,022,224
商譽	Goodwill	19	**1,640,603**	1,809,503
於合營企業之投資	Investments in joint ventures	20	**53,412,187**	57,709,737
於聯營公司之投資	Investments in associates	21	**40,602,481**	27,382,573
指定為透過其他全面收益按公平值列賬之股本工具	Equity instruments designated at FVOCI	22	**899,314**	1,011,287
定期存款	Time deposits	23	**4,674,416**	4,513,706
按公平值計入損益之金融資產	Financial assets at FVPL	30	**1,301,133**	–
非流動資產之預付款項	Prepayments for non-current assets	24	**879,733**	6,153,980
遞延稅項資產	Deferred taxation assets	25	**4,682,498**	5,132,372
應收關聯方款項	Amounts due from related parties	26	**4,956,600**	16,534,957
應收非控股權益款項	Amounts due from non-controlling interests	26	**4,523,092**	5,268,986
			432,916,883	418,814,285
流動資產	**CURRENT ASSETS**			
供銷售之物業	Properties for sale	27	**397,713,700**	440,828,754
其他存貨	Other inventories		**373,160**	422,667
應收賬款、其他應收賬項、預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	28	**41,673,516**	52,937,639
合約資產及合約成本	Contract assets and contract costs	29	**2,469,759**	3,270,890
定期存款	Time deposits	23	**647,450**	350,017
按公平值計入損益之金融資產	Financial assets at FVPL	30	**4,990,766**	5,384,771
應收關聯方款項	Amounts due from related parties	26	**22,317,006**	18,163,396
應收非控股權益款項	Amounts due from non-controlling interests	26	**42,442,167**	39,603,554
預付稅項	Prepaid taxation		**16,166,820**	16,430,598
受限制銀行存款	Restricted bank deposits	31	**1,540,111**	1,913,728
現金及現金等值	Cash and cash equivalents	31	**115,449,212**	131,380,988
			645,783,667	710,687,002

綜合財務狀況表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		附註 Notes	二零二五年十二月三十一日 31 December 2025 人民幣千元 RMB'000	二零二四年十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經重列*) (Restated*)
流動負債	**CURRENT LIABILITIES**			
應付賬款及其他應付賬項	Trade and other payables	32	**121,968,760**	133,809,277
租賃負債	Lease liabilities	18	**785,895**	887,004
合約負債	Contract liabilities	33	**143,567,782**	215,504,946
按公平值計入損益之金融負債	Financial liabilities at FVPL	30	**–**	34,793
應付關聯方款項	Amounts due to related parties	34	**34,204,105**	38,754,486
應付非控股權益款項	Amounts due to non-controlling interests	34	**13,878,885**	14,491,371
應付税項	Taxation payable	35	**23,782,140**	30,990,067
銀行及其他借貸 — 一年內到期	Bank and other borrowings — due within one year	36	**41,322,150**	48,972,198
超短期融資券	Super short-term commercial papers	38	**–**	6,000,000
中期票據 — 一年內到期	Medium-term notes — due within one year	39	**9,183,837**	14,473,386
			388,693,554	503,917,528
流動資產淨值	**NET CURRENT ASSETS**		**257,090,113**	206,769,474
資產總值減流動負債	**TOTAL ASSETS LESS CURRENT LIABILITIES**		**690,006,996**	625,583,759
權益	**EQUITY**			
股本	Share capital	41	**673,829**	673,829
儲備	Reserves		**288,809,898**	272,046,228
本公司擁有人應佔權益	Equity attributable to owners of the Company		**289,483,727**	272,720,057
非控股權益	Non-controlling interests	51	**129,831,954**	124,232,249
			419,315,681	396,952,306

		附註 Notes	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經重列*) (Restated*)
非流動負債	**NON-CURRENT LIABILITIES**			
銀行及其他借貸 — 一年後到期	Bank and other borrowings — due after one year	36	**167,145,127**	148,399,471
優先票據 — 一年後到期	Senior notes — due after one year	37	**13,149,080**	6,896,503
中期票據 — 一年後到期	Medium-term notes — due after one year	39	**50,669,290**	35,377,035
合約負債	Contract liabilities	33	**24,390**	25,379
租賃負債	Lease liabilities	18	**5,339,749**	5,627,060
按公平值計入損益之金融負債	Financial liabilities at FVPL	30	**–**	151,209
衍生金融工具	Derivative financial instruments		**37,812**	–
應付關聯方款項	Amounts due to related parties	34	**469,746**	626,418
應付非控股權益款項	Amounts due to non-controlling interests	34	**972,580**	998,769
長期應付款項	Long-term payables	40	**57,293**	2,676,330
遞延稅項負債	Deferred taxation liabilities	25	**32,826,248**	27,853,279
			270,691,315	228,631,453
權益總額及非流動負債	**TOTAL OF EQUITY AND NON-CURRENT LIABILITIES**		**690,006,996**	625,583,759

* 比較資料因受共同控制的業務合併而已重新呈列(詳情見附註3)。

* Comparative information has been re-presented due to business combinations under common control (see note 3 for details).

載於第157至311頁之綜合財務報表已於二零二六年三月二十七日由董事會批准及授權刊發，並由以下人士代表簽署：

The consolidated financial statements on pages 157 to 311 were approved and authorised for issue by the Board of Directors on 27 March 2026 and are signed on its behalf by:

李欣
LI XIN
董事
Director

徐榮
XU RONG
董事
Director

綜合股本變動表
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
截至二零二五年十二月三十一日止年度 FOR THE YEAR ENDED 31 DECEMBER 2025

		本公司擁有人應佔 Attributable to owners of the Company								
		股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	對沖儲備 Hedging reserve 人民幣千元 RMB'000	匯兑儲備 Translation reserve 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000 (附註a) (Note a)	保留溢利 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二四年十二月三十一日	At 31 December 2024	673,829	58,529,724	–	(449,442)	18,287,560	195,465,677	272,507,348	124,232,249	396,739,597
受共同控制業務合併的影響（附註3）	Effect on business combination under common control (Note 3)	–	–	–	–	1,382,960	(1,170,251)	212,709	–	212,709
於二零二五年一月一日(經重列*)	At 1 January 2025 (Restated*)	673,829	58,529,724	–	(449,442)	19,670,520	194,295,426	272,720,057	124,232,249	396,952,306
年內溢利	Profit for the year	–	–	–	–	–	25,417,534	25,417,534	7,401,841	32,819,375
年內產生的對沖工具公平值變動的遠期部分及有效部分	Changes in fair value of hedging instruments due to forward elements and effective portion during the year	–	–	(668)	–	–	–	(668)	–	(668)
換算海外業務所產生之匯兑差異	Exchange differences on translation of foreign operations	–	–	–	(400,137)	–	–	(400,137)	(137,690)	(537,827)
應佔一間合營企業之其他全面收益	Share of other comprehensive income of a joint venture	–	–	–	–	(2,029)	–	(2,029)	–	(2,029)
指定為透過其他全面收益按公平值列賬之股本工具之公平值變動虧損，扣除稅項	Loss on changes in fair value of equity instruments designated at FVOCI, net of tax	–	–	–	–	(84,068)	–	(84,068)	–	(84,068)
年內全面收益總額	Total comprehensive income for the year	–	–	(668)	(400,137)	(86,097)	25,417,534	24,930,632	7,264,151	32,194,783
保留溢利轉撥	Appropriation of retained profits	–	–	–	–	3,086,990	(3,086,990)	–	–	–
收購附屬公司(附註45)	Acquisitions of subsidiaries (Note 45)	–	–	–	–	–	–	–	3,005,249	3,005,249
受共同控制業務合併(附註3)	Business combination under common control (Note 3)	–	–	–	–	(321,829)	–	(321,829)	–	(321,829)
出售附屬公司部分權益而並無失去控制權(附註b)	Partial disposals of subsidiaries without loss of control (Note b)	–	–	–	–	1,544,529	–	1,544,529	333,909	1,878,438
非控股權益出資淨額	Net capital contribution from non-controlling interests	–	–	–	–	–	–	–	2,322,793	2,322,793
非控股權益股息	Dividends to non-controlling interests	–	–	–	–	–	–	–	(7,326,397)	(7,326,397)
二零二五年中期股息	Interim dividend for 2025	–	–	–	–	–	(1,426,027)	(1,426,027)	–	(1,426,027)
二零二四年末期股息	Final dividend for 2024	–	–	–	–	–	(7,963,635)	(7,963,635)	–	(7,963,635)
於二零二五年十二月三十一日	At 31 December 2025	673,829	58,529,724	(668)	(849,579)	23,894,113	207,236,308	289,483,727	129,831,954	419,315,681

		本公司擁有人應佔 Attributable to owners of the Company									
		股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	對沖儲備 Hedging reserve 人民幣千元 RMB'000	匯兑儲備 Translation reserve 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000 (附註a) (Note a)	保留溢利 Retained profits 人民幣千元 RMB'000	永續資本工具 Perpetual capital instrument 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二三年十二月三十一日	At 31 December 2023	673,829	58,529,724	(96,873)	(382,085)	16,364,206	182,396,946	7,381,436	264,867,183	119,281,871	384,149,054
受共同控制業務合併的影響（附註3）	Effect on business combination under common control (Note 3)	–	–	–	–	1,382,960	(1,125,639)	–	257,321	–	257,321
於二零二四年一月一日(經重列*)	At 1 January 2024 (Restated*)	673,829	58,529,724	(96,873)	(382,085)	17,747,166	181,271,307	7,381,436	265,124,504	119,281,871	384,406,375
年內溢利	Profit for the year	–	–	–	–	–	25,532,747	–	25,532,747	8,101,089	33,633,836
年內產生的對沖工具公平值變動的遠期部分及有效部分	Changes in fair value of hedging instruments due to forward elements and effective portion during the year	–	–	96,873	–	–	–	–	96,873	–	96,873
換算海外業務所產生之匯兑差異	Exchange differences on translation of foreign operations	–	–	–	86,238	–	–	–	86,238	24,003	110,241
應佔一間合營企業之其他全面收益	Share of other comprehensive income of a joint venture	–	–	–	–	7,687	–	–	7,687	–	7,687
指定為透過其他全面收益按公平值列賬之股本工具之公平值變動虧損，扣除稅項	Loss on changes in fair value of equity instruments designated at FVOCI, net of tax	–	–	–	–	(24,205)	–	–	(24,205)	–	(24,205)
年內全面收益總額	Total comprehensive income for the year	–	–	96,873	86,238	(16,518)	25,532,747	–	25,699,340	8,125,092	33,824,432
保留溢利轉撥	Appropriation of retained profits	–	–	–	–	1,932,784	(1,932,784)	–	–	–	–
收購附屬公司	Acquisitions of subsidiaries	–	–	–	–	–	–	–	–	468,259	468,259
出售附屬公司部分權益而並無失去控制權	Partial disposals of subsidiaries without loss of control	–	–	–	–	7,088	–	–	7,088	347,382	354,470
非控股權益出資淨額	Net capital contribution from non-controlling interests	–	–	–	–	–	–	–	–	1,181,950	1,181,950
贖回永續資本工具	Redemption of perpetual capital instrument	–	–	–	(153,595)	–	–	(7,381,436)	(7,535,031)	–	(7,535,031)
向永續資本工具擁有人作出之分派	Distributions to holders of perpetual capital instrument	–	–	–	–	–	(292,768)	–	(292,768)	–	(292,768)
非控股權益股息	Dividends to non-controlling interests	–	–	–	–	–	–	–	–	(5,172,305)	(5,172,305)
二零二四年中期股息	Interim dividend for 2024	–	–	–	–	–	(1,408,572)	–	(1,408,572)	–	(1,408,572)
二零二三年末期股息	Final dividend for 2023	–	–	–	–	–	(8,874,504)	–	(8,874,504)	–	(8,874,504)
於二零二四年十二月三十一日（經重列*）	At 31 December 2024 (Restated*)	673,829	58,529,724	–	(449,442)	19,670,520	194,295,426	–	272,720,057	124,232,249	396,952,306

* 比較資料因受共同控制的業務合併而已重新呈列（詳情見附註3）。

* Comparative information has been re-presented due to business combinations under common control (see note 3 for details).

綜合股本變動表
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

附註：

(a) 其他儲備主要包括資本儲備、一般儲備、特別儲備、合併儲備、物業、廠房及設備轉撥至投資物業時之重估收益及指定為透過其他全面收益按公平值列賬之股本工具公平值變動。

根據中華人民共和國(「中國」)相關法例及法規所規定，本集團之中國內地附屬公司須提撥除稅後溢利10%作為一般儲備，直至一般儲備達相關附屬公司之註冊資本50%為止。該儲備僅可於取得中國內地附屬公司之董事會及有關當局批准後，用以抵銷累計虧損或增加資本。

特別儲備指收購或出售附屬公司股權而並無失去控制權產生之金額。其指已付或已收代價與於相關附屬公司之非控股權益之調整之間的差額。

(b) 於二零二五年十一月，本集團以總代價人民幣1,878,438,000元出售華潤萬象生活服務有限公司(「華潤萬象生活」)49,500,000股股份。出售後，本集團於華潤萬象生活的權益由72.29%減少至70.12%。由於本集團於出售華潤萬象生活後仍保持其控制權，故該交易被視為本集團的權益交易，而收益人民幣1,544,529,000元已計入本集團其他儲備。

Notes:

(a) Other reserves mainly comprise capital reserve, general reserve, special reserve, merger reserve, revaluation gain of property, plant and equipment when transferred to investment properties and changes in fair value of equity instruments designated at FVOCI.

As stipulated by the relevant laws and regulations of the People's Republic of China (the "PRC"), the Group's subsidiaries in Chinese Mainland shall set aside 10% of their profit after taxation for the general reserve until the general reserve reaches 50% of the registered capital of the respective subsidiaries. The reserve can only be used, upon approval by the board of directors of Chinese Mainland subsidiaries and by the relevant authority, to offset accumulated losses or increase capital.

The special reserve represents amounts arising from the acquisition or disposal of equity interests in subsidiaries without loss of control. It represented the difference between the consideration paid or received and the adjustment to the non-controlling interests of the relevant subsidiaries.

(b) In November 2025, the Group disposed 49,500,000 shares in China Resources Mixc Lifestyle Services Limited ("Mixc Lifestyle") at a total consideration of RMB1,878,438,000. Subsequent to the disposal, the Group's interest in Mixc Lifestyle decreased from 72.29% to 70.12%. Since the Group still maintains its control over Mixc Lifestyle subsequent to the disposal, this is considered as an equity transaction of the Group and the gain of RMB1,544,529,000 was dealt with in other reserves of the Group.

綜合現金流量表
CONSOLIDATED STATEMENT OF CASH FLOWS

		附註 Notes	截至十二月三十一日止年度 FOR THE YEAR ENDED 31 DECEMBER 2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000 (經重列*) (Restated*)
營運活動所得現金淨額	**Net cash generated from operating activities**			
營運活動所得現金	Cash generated from operating activities	43	**61,194,906**	69,678,038
已付所得稅	Income tax paid		**(22,401,755)**	(23,137,853)
			38,793,151	46,540,185
投資活動所用現金淨額	**Net cash used in investing activities**			
物業、廠房及設備付款	Payment for property, plant and equipment		**(888,797)**	(893,637)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment		**44,468**	314,192
無形資產付款	Payment for intangible assets		**(10,497)**	(73,242)
投資物業付款	Payment for investment properties		**(5,888,382)**	(14,973,366)
向合營企業及聯營公司注資淨額	Net capital injections to joint ventures and associates		**(13,103,164)**	(4,932,229)
增購一間聯營公司權益	Subscription of additional interest in an associate		**(382,882)**	–
已收合營企業及聯營公司股息	Dividends received from joint ventures and associates		**1,053,149**	664,502
關聯方還款	Repayment from related parties		**6,403,637**	3,096,468
墊款予非控股權益	Advances to non-controlling interests		**(14,773,813)**	(10,490,696)
已收利息	Interest received		**2,557,675**	3,532,603
本年度出售附屬公司獲取之現金淨額	Net cash arising from disposal of subsidiaries in current year	44	**1,483,433**	8,633,137
本年度收購附屬公司支付之現金淨額	Net cash paid for acquisitions of subsidiaries in current year	45	**(28,566,903)**	(441,916)
過往年度收購附屬公司代價付款	Payments for considerations of subsidiaries acquired in prior years		**(1,549,780)**	(3,635,246)
過往年度出售附屬公司所得款項	Proceeds from disposal of subsidiaries in prior year		**3,173,674**	–
(購買)／贖回理財產品淨額	Net (purchase)/redemption of wealth management product		**(2,919,123)**	768,087
提取／(購買)結構性存款淨額	Net withdrawal/(purchase) of structured deposits		**2,023,000**	(3,145,000)
收購指定為透過其他全面收益按公平值列賬之股本工具	Acquisition of equity instruments designated at FVOCI		**(117)**	–
存放定期存款	Placement of time deposits		**(1,125,500)**	(9,219,670)
提取定期存款	Withdrawal of time deposits		**789,500**	8,470,670
提取／(存放)受限制銀行存款	Withdrawal/(placement) of restricted bank deposits		**371,338**	(250,338)
			(51,309,084)	(22,575,681)

綜合現金流量表
CONSOLIDATED STATEMENT OF CASH FLOWS

		截至十二月三十一日止年度 FOR THE YEAR ENDED 31 DECEMBER	
		2025 人民幣千元 **RMB'000**	2024 人民幣千元 RMB'000 （經重列*） (Restated*)
融資活動所用現金淨額	**Net cash used in financing activities**		
銀行及其他借貸所得款項	Proceeds from bank and other borrowings	**91,855,311**	134,349,026
償還銀行及其他借貸	Repayments of bank and other borrowings	**(83,529,095)**	(93,952,004)
發行超短期融資券所得款項	Proceeds from issuance of super short-term commercial papers	**–**	12,000,000
償還超短期融資券	Repayments of super short-term commercial papers	**(6,000,000)**	(12,000,000)
發行優先票據所得款項	Proceeds from issuance of senior notes	**6,405,105**	–
償還優先票據	Repayments of senior notes	**–**	(7,111,320)
發行中期票據所得款項	Proceeds from issuance of medium-term notes	**23,800,000**	2,000,000
償還中期票據	Repayments of medium-term notes	**(14,300,000)**	(8,500,000)
向永續資本工具擁有人作出之分派	Distribution to the owners of perpetual capital instruments	**–**	(292,768)
贖回永續資本工具	Redemption of perpetual capital instrument	**–**	(7,535,031)
支付租賃負債本金部分	Payment for principal portion of lease liabilities	**(929,664)**	(846,164)
已付財務費用	Finance costs paid	**(8,351,772)**	(10,371,310)
償還予關聯方	Repayment to related parties	**(4,739,204)**	(5,248,889)
償還予非控股權益	Repayment to non-controlling interests	**(4,148,138)**	(501,250)
非控股權益出資淨額	Net capital contribution from non-controlling interests	**8,224,897**	3,906,143
已付本公司擁有人股息	Dividends paid to owners of the Company	**(9,389,662)**	(10,283,076)
已付非控股權益股息	Dividends paid to non-controlling interests	**(3,604,587)**	(1,664,173)
出售附屬公司部分權益而並無失去控制權所得款項	Proceeds from partial disposal of subsidiaries without loss of control	**1,878,438**	354,470
收購共同控制下附屬公司代價付款	Payments for consideration of acquisition of subsidiaries under common control	**(181,276)**	–
		(3,009,647)	(5,696,346)

		截至十二月三十一日止年度 FOR THE YEAR ENDED 31 DECEMBER **2025** **人民幣千元** **RMB'000**	2024 人民幣千元 RMB'000 （經重列*） (Restated*)
現金及現金等值（減少）／增加淨額	**Net (decrease)/increase in cash and cash equivalents**	**(15,525,580)**	18,268,158
年初之現金及現金等值	**Cash and cash equivalents at the beginning of the year**	**131,380,988**	112,966,350
外幣匯率變動影響	Effect of change of foreign exchange rates	**(406,196)**	146,480
年末之現金及現金等值	**Cash and cash equivalents at the end of the year**	**115,449,212**	131,380,988

* 比較資料因受共同控制的業務合併而已重新呈列（詳情見附註3）。

* Comparative information has been re-presented due to business combinations under common control (see note 3 for details).

1. 一般資料

華潤置地有限公司(「本公司」)為一間在開曼群島註冊成立之公眾有限公司,其股份在香港聯合交易所有限公司(「香港聯交所」)上市。本公司之最終控股公司為中國華潤有限公司(「中國華潤」),其為於中國內地註冊成立之公司。本公司之中間控股公司為華潤(集團)有限公司(「華潤集團」)。本公司之直接控股公司為CRH (Land) Limited,其為於英屬處女群島註冊成立之有限公司。本公司註冊辦事處之地址載於年報的公司資料中,而本公司的主要營業地點與載於年報的公司資料所披露的總辦事處地址相同。本公司及其附屬公司(統稱「本集團」)之主要業務為於中國之開發銷售型業務、經營性不動產收租型業務、輕資產管理收費型業務。

1. GENERAL INFORMATION

China Resources Land Limited (the "Company") is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). The ultimate holding company of the Company is China Resources Company Limited ("CRCL"), a company incorporated in the Chinese Mainland. The intermediate holding company of the Company is China Resources (Holdings) Company Limited ("CRH"). The immediate holding company of the Company is CRH (Land) Limited, a limited company incorporated in the British Virgin Islands. The address of the registered office of the Company is disclosed in the corporate information of the annual report and the principal place of business of the Company is the same as its address of the head office disclosed in the corporate information of the annual report. The principal activities of the Company and its subsidiaries (together referred to as the "Group") are development property business, investment property rental business, asset-light management fee-based business in the PRC.

2. 編製基準

本集團之綜合財務報表乃根據適用之香港財務報告會計準則(此統稱包括香港會計師公會頒佈之所有適用之個別香港財務報告準則、香港會計準則及詮釋)以及香港公司條例之披露規定而編製。該等財務報表亦符合香港聯合交易所有限公司證券上市規則的適用披露條文。本集團採納的重大會計政策於下文附註5披露。

香港會計師公會已頒佈若干香港財務報告會計準則之修訂本,該等香港財務報告會計準則於本集團之現行會計期間首次生效或可供提早採納。附註4提供首次應用該等變更導致會計政策出現任何變動的資料,而有關變動與本集團於該等財務報表中所反映的當前會計期間相關。

2. BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below in Note 5.

The HKICPA has issued certain amendments to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 4 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

2. 編製基準(續)

截至二零二五年十二月三十一日止年度之綜合財務報表包括本集團及本集團於聯營公司及合營企業之權益。

編製財務報表所用計量基準乃歷史成本基準，惟按下文所載之會計政策所解釋，以下資產及負債按其公平值列賬除外：

— 投資物業；

— 於債務及股本證券的投資；及

— 衍生金融工具。

編製符合香港財務報告會計準則之財務報表要求管理層須作出判斷、估計及假設，該等判斷、估計及假設會影響政策的應用以及資產、負債、收益及開支的呈報金額。該等估計及相關假設乃基於過往經驗及在有關情況下視為合理的各項其他因素作出，其結果構成對未能透過其他來源確定的資產及負債的賬面值作出判斷的基礎。實際結果或會有別於此等估計。

該等估計及相關假設會持續予以審閱。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂於該期間內確認，或倘修訂對現時及未來期間均產生影響，則會於作出該修訂期間及未來期間內確認。

管理層於應用香港財務報告會計準則時所作出對財務報表有重大影響的判斷以及估計不確定性因素的主要來源載於附註6。

2. BASIS OF PREPARATION (continued)

The consolidated financial statements for the year ended 31 December 2025 comprise the Group and the Group's interest in associates and joint ventures.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

— investment property;

— investments in debt and equity securities; and

— derivative financial instruments.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 6.

3. 涉及受共同控制實體的業務合併之合併會計處理

於二零二五年五月，北京潤置商業運營管理有限公司(本公司一間間接全資附屬公司)透過與華潤生命科學集團有限公司(「華潤生命科學集團」)訂立股權轉讓協議，收購華潤生命科學產業發展有限公司(「生命科學產業」)，代價為人民幣200,791,000元。

於二零二五年六月，潤欣商業投資(深圳)有限公司(本公司一間間接全資附屬公司)透過與華潤網絡控股(深圳)有限公司訂立股權轉讓協議，收購華潤網絡(深圳)有限公司(「深圳網絡」)及華網數據科技(廣州)有限公司(「廣州科技」)，總代價為人民幣121,038,000元。

由於參與該等交易的所有該等實體於收購前後均受中國華潤共同控制，因此該等交易被視為屬於共同控制下的業務合併，故已應用涉及處於共同控制權下的業務合併的合併會計處理原則。由此，本集團的綜合財務報表已按深圳網絡、廣州科技及生命科學產業(統稱為「該等實體」)自受中國華潤共同控制之日起即視作為本公司的附屬公司編製。

因此，該等實體的業績、資產及負債應按歷史金額於本集團的綜合財務報表入賬，猶如該等實體一直為本集團一部分。因此，於二零二四年十二月三十一日的綜合財務狀況表，以及截至二零二四年十二月三十一日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表均已重列。

3. MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING ENTITIES UNDER COMMON CONTROL

In May 2025, Beijing Runzhi Commercial Operation Management Co., Ltd., an indirect wholly-owned subsidiary of the Company, acquired China Resources Life Science Industry Development Co., Ltd. ("Life Science Industry") through the equity transfer agreement with China Resources Life Science Group Limited ("CRLS Group") at a consideration of RMB200,791,000.

In June 2025, Runxin Commercial Investment (Shenzhen) Co., Ltd., an indirect wholly-owned subsidiary of the Company, acquired China Resources Networks (Shenzhen) Co., Ltd. ("Network Shenzhen") and China Net Data Technology (Guangzhou) Co., Ltd. ("Technology Guangzhou") through the equity transfer agreements with China Resources Networks Holdings (Shenzhen) Co., Ltd. at a total consideration of RMB121,038,000.

As all these entities involved in these transactions are under common control of CRCL before and after the acquisitions, these transactions are considered as business combination under common control. The principle of merger accounting for business combination involving business under common control has therefore been applied. As a result, the consolidated financial statements of the Group have been prepared as if Network Shenzhen, Technology Guangzhou and Life Science Industry (together referred to as "the Entities") were the subsidiaries of the Company ever since they became under common control of CRCL.

Accordingly, the results, assets and liabilities of the Entities should have been accounted for at historical amounts in the consolidated financial statements of the Group as if the Entities had always been part of the Group. Hence, the consolidated statement of financial position as at 31 December 2024 and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 31 December 2024 have been restated.

3. 涉及受共同控制實體的業務合併之合併會計處理(續)

上述重列對截至二零二四年十二月三十一日止年度的綜合損益表若干項目的影響如下：

3. MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING ENTITIES UNDER COMMON CONTROL (continued)

The effect of restatements described above on certain items on the consolidated statement of profit or loss for the year ended 31 December 2024 are as follows:

		二零二四年十二月三十一日止年度(原呈列) Year ended 31 December 2024 as originally stated 人民幣千元 RMB'000	就合併使用合併會計處理進行的調整 Adjustments for the combination using merger accounting 人民幣千元 RMB'000	二零二四年十二月三十一日止年度(經重列) Year ended 31 December 2024 as restated 人民幣千元 RMB'000
營業額	Revenue	278,799,425	106,067	278,905,492
除税前溢利	Profit before taxation	58,228,191	(37,480)	58,190,711
年內溢利	Profit for the year	33,678,448	(44,612)	33,633,836
以下人士應佔年內溢利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company	25,577,359	(44,612)	25,532,747
非控股權益	Non-controlling interests	8,101,089	–	8,101,089

上述重列對截至二零二四年十二月三十一日止年度本公司普通權益持有人應佔的每股基本及攤薄盈利的影響如下：

The effect of restatements described above on basic and diluted earnings per share attributable to ordinary equity holders of the Company for the year ended 31 December 2024 is as follows:

		二零二四年十二月三十一日止年度 Year ended 31 December 2024 人民幣元 RMB
原呈列	Originally stated	3.59
就合併使用合併會計處理進行的調整	Adjustments for the combination using merger accounting	(0.01)
經重列	Restated	3.58

3 涉及受共同控制實體的業務合併之合併會計處理(續)

應用合併會計處理對於二零二四年十二月三十一日的綜合財務狀況表若干項目的影響如下：

3 MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING ENTITIES UNDER COMMON CONTROL (continued)

The effect of the application of merger accounting on certain items on the consolidated statement of financial position as at 31 December 2024 are as follows:

		二零二四年十二月三十一日（原呈列） 31 December 2024 as originally stated 人民幣千元 RMB'000	就合併使用合併會計處理進行的調整 Adjustments for the combination using merger accounting 人民幣千元 RMB'000	二零二四年十二月三十一日（經重列） 31 December 2024 as restated 人民幣千元 RMB'000
非流動資產	Non-current assets	417,967,196	847,089	418,814,285
流動資產	Current assets	710,426,472	260,530	710,687,002
流動負債	Current liabilities	503,363,109	554,419	503,917,528
非流動負債	Non-current liabilities	228,290,962	340,491	228,631,453
資產淨值	NET ASSETS	396,739,597	212,709	396,952,306
本公司擁有人應佔權益	Equity attributable to owners of the Company	272,507,348	212,709	272,720,057
非控股權益	Non-controlling interests	124,232,249	–	124,232,249
權益總額	TOTAL EQUITY	396,739,597	212,709	396,952,306

4. 新訂及經修訂香港財務報告準則之應用

會計政策變化及披露

本集團已於本年度就本財務報表應用香港會計師公會頒佈的香港會計準則第21號(修訂本),*外匯匯率變動的影響 — 缺乏可兑換性*。由於本集團並無進行任何無法將外幣兑換為其他貨幣的外幣交易,因此該修訂對本財務報表並無重大影響。

本集團並無應用於本年度尚未生效的任何新訂準則或詮釋。

4. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has applied amendments to HKAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability* issued by the HKICPA to these financial statements for the current year. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current year.

5. 重大會計政策

附屬公司及非控股權益

附屬公司指受本集團控制的實體。當本集團承受或享有自參與實體營運而取得的可變回報,並能藉著對實體施加權力而影響該等回報時,則本集團控制該實體。附屬公司的財務報表自控制權開始之日起至控制權終止之日均包含於綜合財務報表中。

集團內部結餘及交易與集團內部交易產生的任何未變現收入及開支(外幣交易收益或虧損除外)抵銷。集團內部交易所引致的未變現虧損的抵銷方法與未變現收益相同,惟抵銷額只限於沒有證據顯示已出現減值的部分。

5. MATERIAL ACCOUNTING POLICIES

SUBSIDIARIES AND NON-CONTROLLING INTERESTS

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

5. 重大會計政策(續)

附屬公司及非控股權益(續)

就各項業務合併而言，本集團可選擇按公平值或非控股權益應佔附屬公司可識別資產淨值之比例計量任何非控股權益。非控股權益於綜合財務狀況表之權益內與本公司權益股東應佔權益分開呈列。本集團業績內之非控股權益於綜合損益表及綜合損益及其他全面收益表內呈列為年內損益總額以及全面收益總額在非控股權益與本公司權益股東之間的分配。來自非控股權益持有人的貸款及該等持有人的其他合同責任於綜合財務狀況表呈列為金融負債，惟須視乎負債的性質而定。

本集團於附屬公司的權益變動如不會導致失去控制權，則入賬列作股本交易。

當本集團失去對附屬公司之控制權時，本集團終止確認附屬公司之資產及負債，及任何相關之非控股權益及其他權益部分。任何所得收益或虧損於損益中確認。於失去控制權時，任何於前附屬公司之保留權益以公平值計量。

於本公司的財務狀況表中，於附屬公司之投資按成本減減值虧損呈列，除非該投資被分類為供銷售(或計入分類為供銷售的出售組合)。

5. MATERIAL ACCOUNTING POLICIES (continued)

SUBSIDIARIES AND NON-CONTROLLING INTERESTS (continued)

For each business combination, the Group can elect to measure any non-controlling interests ("NCI") either at fair value or at the NCI's proportionate share of the subsidiary's net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company. Loans from holders of NCI and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in the profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses, unless it is classified as held for sale (or included in a disposal group classified as held for sale).

5. 重大會計政策(續)

公平值計量

公平值為於計量當日在市場參與者之間於有序交易中出售資產所收取或轉讓負債所支付的價格，不管該價格是否可直接觀察得到或使用另一估值技巧而估計。於估計資產或負債的公平值時，倘市場參與者於計量當日為資產或負債定價時將會考慮的資產或負債的特點時，則本集團會考慮該等特點。

非金融資產公平值之計量則參考市場參與者可從使用該資產得到之最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者所產生之經濟效益。

此外，就財務報告而言，公平值計量乃根據公平值計量輸入數據的可觀察程度及公平值計量輸入數據的整體重要性而劃分為第一級、第二級或第三級，詳述如下：

- 第一級輸入數據為該實體可於計量當日自相同資產或負債的活躍市場取得的報價(未經調整)；
- 第二級輸入數據為第一級內所載報價以外就資產或負債可直接或間接觀察的輸入數據；及
- 第三級輸入數據為就資產或負債而無法觀察的輸入數據。

5. MATERIAL ACCOUNTING POLICIES (continued)

FAIR VALUE MEASUREMENT

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

5. 重大會計政策(續)

業務合併及商譽

業務合併以收購法入賬。轉讓代價以收購日期的公平值計量，該公平值為本集團轉讓的資產於收購日期的公平值、本集團向被收購方前擁有人所承擔的負債及本集團就換取被收購方控制權所發行股權的總和。於各業務合併中，本集團選擇是否以公平值或於被收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益，即於被收購方中賦予持有人於清算時按比例分佔資產淨值的現有所有權權益。非控股權益的一切其他組成部分乃按公平值計量。收購相關成本於產生時列為開支。

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認為其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承擔的金融資產及負債，以作出合適分類及指定。此舉包括在所收購公司主合約中分割出嵌入式衍生工具。

倘業務合併分階段進行，先前持有的股權以收購日期的公平值重新計量，而任何收益或虧損於損益中確認。

收購方將轉讓的任何或然代價於收購日期按公平值確認。分類為資產或負債的或然代價根據公平值的變動以公平值計量，並於損益中確認。分類為權益的或然代價毋須重新計量，其後結算於權益入賬。

5. MATERIAL ACCOUNTING POLICIES (continued)

BUSINESS COMBINATIONS AND GOODWILL

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

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

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

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

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

5. 重大會計政策(續)

業務合併及商譽(續)

商譽初始按成本計量，即已轉讓代價、非控股權益的已確認金額及本集團先前持有的被收購方股權的任何公平值總額，與所收購可識別資產淨值及所承擔負債之間的差額。倘該代價與其他項目的總和低於所收購資產淨值的公平值，該等差額於重新評估後，於損益內確認為議價購買收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值可能減值時，則會更頻繁地進行測試。本集團於十二月三十一日就商譽進行年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日期被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配至該等單位或單位組別。

減值會通過評估與商譽有關的現金產生單位(現金產生單位組別)的可收回金額釐定。當現金產生單位(現金產生單位組別)的可收回金額低於賬面金額時，則會確認減值虧損。已就商譽確認的減值虧損不得於其後期間撥回。

倘商譽被分配至現金產生單位(或現金產生單位組別)而該單位的部分業務已售出，則在釐定出售業務的收益或虧損時，與售出業務相關的商譽會計入該業務的賬面值。在該等情況下售出的商譽，會根據售出業務的相對價值及現金產生單位的保留份額進行計量。

5. MATERIAL ACCOUNTING POLICIES (continued)

BUSINESS COMBINATIONS AND GOODWILL (continued)

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

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

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

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

5. 重大會計政策(續)

涉及受共同控制業務的業務合併之合併會計

綜合財務報表包括共同控制合併的合併業務的財務報表項目，猶如自該等合併業務首次受控制方控制當日起已經合併一樣。

合併業務的資產淨值乃按控制方的現有賬面值進行合併。已收購業務的資產及負債應按於控制方之綜合財務報表所列之賬面值入賬(即其將須記錄於控制方向第三方進行原收購日期已收購業務的可識別資產及負債的公平值，以及控制方之綜合財務報表所列之先前收購所產生的任何餘下商譽及少數股東權益)。共同控制合併時並無就商譽或議價購買收益確認任何金額。已於綜合股本變動表的其他儲備就合併業務之股份／註冊資本與相關投資成本之抵銷作出調整。

綜合損益表及綜合全面收益表包括各項合併業務自最早呈列日期起或自該等合併業務首次受共同控制日期起(以期限較短者為準)的業績。

綜合財務報表的比較數額乃按猶如該等業務於先前報告期末或初始受共同控制時(以較短者為準)合併的方式呈列。

5. MATERIAL ACCOUNTING POLICIES (continued)

MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING BUSINESSES UNDER COMMON CONTROL

The consolidated financial statements incorporate the financial statements item of the combining businesses in which the common control combination occurs as if they had been combined from the date when the combining businesses first came under the control of the controlling party.

The net assets of the combining businesses are consolidated using the existing book values from the controlling party's perspective. The assets and liabilities of the acquired business should be recorded at the book values as stated in the consolidated financial statements of the controlling party (i.e., it will require recording of the fair value of the identifiable assets and liabilities of the acquired business at the date of original acquisition from third parties by the controlling party, any remaining goodwill arising on the previous acquisition and minority interests recorded in the consolidated financial statements of the controlling party). No amount is recognised in respect of goodwill or gain on bargain purchase at the time of common control combination. The adjustments to eliminate share/registered capital of the combining businesses against the related investment costs have been made to other reserves in the consolidated statement of changes in equity.

The consolidated statement of profit or loss and the consolidated statement of comprehensive income include the results of each of the combining businesses from the earliest date presented or since the date when the combining businesses first came under the common control, where this is a shorter period.

The comparative amounts in the consolidated financial statements are presented as if the businesses had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

5. 重大會計政策(續)

收購並非構成業務之附屬公司

當本集團收購並非構成業務之一組資產及負債時，本集團在識別及確認所收購之個別可識別資產及所承擔之負債時，首先將購買價分配至其後根據公平值模式計量之投資物業及按有關公平值計量之金融資產及金融負債，然後購買價餘額將按於購買日期彼等之有關公平值分配至其他個別可識別資產及負債。有關交易不會導致商譽或議價購買收益。

於聯營公司及合營企業之投資

聯營公司指本集團可對其產生重大影響的實體。重大影響指參與被投資公司的財務及營運決策的權力，而非控制或共同控制有關政策的權力。

合營企業為一項合營安排，據此擁有安排共同控制權的訂約方有權享有合營安排的資產淨值。共同控制權指按照合約協定對一項安排所共有的控制權，僅在相關活動必須獲得共同享有控制權的各方一致同意方能決定時存在。

5. MATERIAL ACCOUNTING POLICIES (continued)

ACQUISITION OF A SUBSIDIARY NOT CONSTITUTING A BUSINESS

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to the investment properties which are subsequently measured under the fair value model and financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such transaction does not give rise to goodwill or gain on bargain purchase.

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

5. 重大會計政策(續)

於聯營公司及合營企業之投資(續)

聯營公司及合營企業的業績、資產及負債採用權益會計法納入該等綜合財務報表。就權益會計法而言使用的聯營公司及合營企業的財務報表乃採用本集團就類似交易及類似情況下的事件所採納的相同會計政策編製。根據權益法，於聯營公司或合營企業的投資按成本於綜合財務狀況表中初次確認，其後經調整以確認本集團所佔聯營公司或合營企業損益及其他全面收益。除損益及其他全面收益之外的聯營公司或合營企業之資產淨值變動不會列賬，除非有關變動已導致本集團所持有之擁有權變動，則作別論。倘本集團應佔聯營公司或合營企業的虧損高於本集團於該聯營公司或合營企業的權益(包括實質上構成本集團於該聯營公司或合營企業的投資淨額一部分的任何長期權益)，則本集團會終止確認其應佔的進一步虧損。確認額外虧損僅以本集團已產生法律或推定責任或代表該聯營公司或合營企業作出付款為限。

自投資對象成為一家聯營公司或合營企業當日起，對聯營公司或合營企業的投資採用權益法入賬。於收購一間聯營公司或合營企業的投資時，投資成本高於本集團應佔投資對象的可識別資產及負債公平淨值的數額確認為商譽，並計入投資的賬面值。倘本集團所佔可識別資產及負債的公平淨值高於投資成本之數額，則會於重新評估後於收購投資期間即時於損益中確認。

5. MATERIAL ACCOUNTING POLICIES (continued)

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate or 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 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.

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.

5. 重大會計政策(續)

於聯營公司及合營企業之投資(續)

香港財務報告準則第9號之規定予以應用，以釐定是否需要就本集團於聯營公司或合營企業之投資確認任何減值虧損。於需要時，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號資產減值以單一項資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值。任何已確認之減值虧損構成該項投資之賬面值的一部分，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況下根據香港會計準則第36號確認。

當本集團不再對聯營公司擁有重大影響力或對合營企業擁有共同控制權時，其按處置投資對象之全部權益入賬，而所產生之收益或虧損於損益賬確認。當本集團保留於前聯營公司或合營企業之權益，且保留權益為香港財務報告準則第9號範圍內之金融資產時，則本集團於當日按公平值計量保留權益，而公平值則被視為根據香港財務報告準則第9號初次確認時之公平值。聯營公司或合營企業於終止使用權益法當日之賬面值與任何保留權益之公平值及出售聯營公司或合營企業有關權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司或合營企業之損益。此外，倘該聯營公司或合營企業直接出售相關資產或負債，則本集團可能需要按相同基準計入有關該聯營公司或合營企業的以往於其他全面收益確認的所有金額。因此，倘聯營公司或合營企業以往於其他全面收益確認之損益重新分類為出售相關資產或負債之損益，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收益或虧損從權益重新分類至損益中(列作重新分類調整)。

5. MATERIAL ACCOUNTING POLICIES (continued)

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)

The requirements of HKFRS 9 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 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 forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. 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 HKFRS 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 in accordance with HKFRS 9. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposal 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.

5. 重大會計政策(續)

於聯營公司及合營企業之投資(續)

倘一集團實體與本集團之聯營公司或合營企業交易，與該聯營公司或合營企業交易所產生之損益只會在有關聯營公司或合營企業之權益與本集團無關的情況下，才會在本集團之綜合財務報表確認。

收入確認

來自客戶合約的收入

來自客戶合約之收入於貨品或服務控制權轉移至客戶時按本集團預期就交換該等貨品或服務享有的代價的金額確認。

倘合約代價包括一項可變金額，則代價金額按本集團有權就向客戶轉移貨品或服務換取的金額估計。可變代價於合約開始時估計並受規限，直至於與可變代價有關之不確定因素其後解決而所確認累計收入金額很大可能不會發生重大收入撥回。

於一般業務過程中銷售發展作銷售的物業之收入於物業交付予客戶或根據合約視作接納(以較早者為準)時，而就香港的物業銷售而言，則於完成法定轉讓，即於客戶有能力直接使用該物業並獲得該物業的絕大部分剩餘利益的時間點確認。

建築及裝修服務的收入按計量服務完全達成進度的輸入法隨時間確認。輸入法根據已產生實際成本佔完成建築服務的估計總成本的比例確認收入。

5. 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 Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

REVENUE RECOGNITION

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Revenue arising from the sale of properties developed for sale in the ordinary course of business is recognised when the property is delivered to customer, or deemed as accepted according to the contract, whichever is earlier, or when legal assignment is completed, for property sales in Hong Kong, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property.

Revenue from construction and decoration services is recognised over time, using an input method to measure progress towards complete satisfaction of the services. The input method recognises revenue based on the proportion of actual costs incurred relative to the estimated total costs for satisfaction of the construction services.

5. 重大會計政策(續)

收入確認(續)

來自客戶合約的收入(續)

管理及酒店服務收入按直線基準於計劃期間內確認。

銷售貨品的收入(包括傢俬及其他存貨)於貨品控制權轉移至客戶的時間點(一般為客戶接納貨品時)確認。

其他來源的收入

租金收入在租賃期內按時間比例確認。不依賴於指數或利率的可變租賃付款在其產生的會計期間內確認為收入。

其他收入

利息收入應用將金融工具估計年期或較短期間(如適用)之估計未來現金收款準確貼現至金融資產賬面淨值的利率，以實際利率法按累計基準確認。

股息收入會在股東收取款項的權利被確立、與股息相關的經濟利益可能流入本集團，且股息金額能可靠計量時確認。

合約資產

合約資產指就向客戶轉移貨品或服務收取代價的權利。倘本集團於客戶支付代價前或付款到期前向客戶轉移貨品或服務，則就有條件的所賺取代價確認合約資產。合約資產需要進行減值評估，其詳情載於金融資產減值的會計政策中。

5. MATERIAL ACCOUNTING POLICIES (continued)

REVENUE RECOGNITION (continued)

Revenue from contracts with customers (continued)

Revenue from management and hotel services is recognised over the scheduled period on a straight-line basis.

Revenue from sales of goods (including furniture and other inventories) is recognised at the point in time when control of the goods is transferred to the customer, generally on the acceptance of the goods by the customer.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

CONTRACT ASSETS

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

5. 重大會計政策(續)

合約負債

於本集團轉移相關貨品或服務前，在收到客戶的付款或客戶應付款到期(以較早者為準)時，確認合約負債。當本集團根據合約履約時(即將相關貨品或服務的控制權轉讓給客戶)，合約負債確認為收入。

合約成本

倘符合以下所有條件，則達成與客戶訂立的合約所產生成本(資本化為存貨、物業、廠房及設備以及無形資產的成本除外)資本化為資產：

(a) 成本與實體可具體識別的合約或預期合約直接相關。

(b) 成本產生或加強實體資源，將用於未來達成(或繼續達成)履約責任。

(c) 預期將收回成本。

資本化的合約成本按系統化基準攤銷及於損益中扣除，與確認有關資產收入的模式一致。其他合約成本於產生時支銷。

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

5. MATERIAL ACCOUNTING POLICIES (continued)

CONTRACT LIABILITIES

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

CONTRACT COSTS

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

(a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.

(b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.

(c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the profit or loss on a systematic basis that is consistent with the pattern of the revenue to which the asset related is recognised. Other contract costs are expensed as incurred.

LEASES

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

5. 重大會計政策(續)

租賃(續)

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項,而使用權資產指使用相關資產的權利。

於包含租賃組成部分的合約開始或獲重新評估時,本集團已採納實際權宜辦法,不會區分非租賃組成部分及就租賃組成部分及相關非租賃組成部分(例如物業租賃的物業管理服務)入賬作為單一租賃組成部分。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量,並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債的款額、已產生初始直接成本及於開始日期或之前作出的租賃款項減任何已收租賃優惠。當使用權資產滿足投資物業的定義時,它將計入投資物業中。相應的使用權資產按照本集團有關「投資物業」的政策按成本進行初始計量,隨後按公平值計量。使用權資產按租期及資產的估計使用年期中較短者以直線法計提折舊如下:

土地使用權	40年
樓宇	3至20年
機械	2至10年

倘租賃資產的所有權於租期結束時轉移至本集團或成本反映了購買選擇權的行使,則採用資產估計使用年期計算折舊。

5. MATERIAL ACCOUNTING POLICIES (continued)

LEASES (continued)

THE GROUP AS LESSEE

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At inception or on reassessment of a contract that contains a lease component, the Group adopted the practical expedient not to separate non-lease components and to account for the lease component and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "Investment properties". Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Land use rights	40 years
Buildings	3 to 20 years
Machinery	2 to 10 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

5. 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債於租賃開始日期按於租期內作出之租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據剩餘價值擔保將支付之金額。租賃付款亦包括本集團合理確定行使購買選擇權之行使價,倘租期反映了本集團行使終止租賃選擇權,則須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於發生觸發付款之事件或狀況期間確認為開支。

於計算租賃付款現值時,倘租賃中所隱含之利率不易釐定,本集團則於租賃開始日期使用增量借貸利率。於開始日期後,租賃負債金額會增加,以反映利息增加及就所付租賃付款作出調減。此外,倘出現修改、租期變動、實質固定租賃付款變動或購買相關資產之評估變更,則租賃負債之賬面值將予重新計量。

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於短期租賃(即自租賃開始日期起計租期為十二個月或以下且不包含購買選擇權的租賃(按相關資產類別選擇))。確認豁免亦應用於低價值資產租賃(按逐項租賃基準選擇)。短期租賃及低價值資產租賃的租賃款項在租期內按直線法確認為開支。

5. MATERIAL ACCOUNTING POLICIES (continued)

LEASES (continued)

THE GROUP AS LESSEE (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option, elected by class of underlying asset). It also applies the recognition exemption for leases of low-value assets (elected on a lease-by-lease basis). Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

5. 重大會計政策(續)

租賃(續)

本集團作為出租人

當本集團作為出租人時，於租賃開始時(或發生租賃修改時)將其各租賃分類為經營租賃或融資租賃。

本集團並未轉移資產的絕大部分所有權風險及回報的租賃歸類為經營租賃。當合約包含租賃及非租賃組成部分時，本集團以相對獨立的銷售價格將合約的代價分配至各組成部分。由於租金收入的經營性質，其於租期內按直線法列賬並計入損益中之營業額。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

相關資產的絕大部分所有權風險及回報均轉歸承租人之租賃列為融資租賃。

當本集團為中間出租人時，經參考總租賃產生的使用權資產，分租分類為融資租賃或經營租賃。倘總租賃為本集團應用資產負債表確認豁免的短期租賃，則本集團將分租分類為經營租賃。

5. MATERIAL ACCOUNTING POLICIES (continued)

LEASES (continued)

THE GROUP AS LESSOR

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

5. 重大會計政策(續)

外幣

編製各個別集團實體之財務報表時，該實體以功能貨幣之外的貨幣(外幣)進行之交易按交易日的適用匯率以相關功能貨幣確認。於報告期末，以外幣計值之貨幣項目按該日的適用匯率重新換算。以外幣計值按公平值列賬之非貨幣項目按釐定公平值當日的適用匯率重新換算。按歷史成本以外幣計算之非貨幣項目不會重新換算。

結算貨幣項目及再換算貨幣項目的匯兑差額於產生期間於損益確認，惟以下各項除外：

- 當有關日後生產使用之在建資產之外幣借貸匯兑差額被視為外幣借貸之利息成本之調整時，匯兑差額計入該等資產之成本；
- 交易之匯兑差額為對沖若干外幣風險；及
- 應收或應付一項海外業務之貨幣項目匯兑差額，既無計劃結算，發生結算之可能性亦不大，因此為海外業務投資淨額之一部分，並初次於其他全面收益確認及於償還貨幣項目時由權益重新分類至損益。

就初次確認有關資產、終止確認預付代價相關非貨幣資產或非貨幣負債的開支或收入釐定匯率時，初始交易日期為本集團初次確認預付代價所產生非貨幣資產或非貨幣負債當日。倘有多項預先付款或預收款項，本集團就預付代價之每項付款或收款釐定交易日期。

5. MATERIAL ACCOUNTING POLICIES (continued)

FOREIGN CURRENCIES

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currencies of that entity (foreign currencies) are recognised in the respective functional currency at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on 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;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; 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 repayment of the monetary items.

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

5. 重大會計政策(續)

外幣(續)

僅於與集團實體有關的相關交易、事件及狀況有變時，方會更改集團實體的功能貨幣。集團實體自更改日期起前瞻應用適用於新功能貨幣的換算程序。於更改日期，集團實體按當日的現行匯率將所有項目換算至新功能貨幣，非貨幣項目的換算得出金額被視為其歷史成本。

為呈列綜合財務報表，本集團海外業務的資產及負債被換算為本集團的呈列貨幣(即人民幣)，當中使用各報告期末的現行匯率。收入及開支項目按與交易當日相若的匯率換算。產生的匯兑差額(如有)於其他全面收益確認並累計於權益下的匯兑儲備中(按適用分配至非控股權益)。

於出售海外業務(即出售本集團於海外業務之全部權益或涉及失去對一間附屬公司(包括海外業務)之控制權之出售、或部分出售於合營安排或於聯營公司之權益(包括海外業務)，其中保留權益成為金融資產)時，就本公司擁有人應佔該業務而於權益內累計之所有匯兑差額重新分類至損益中。

此外，倘部分出售附屬公司並無導致本集團失去對該附屬公司的控制權，則按比例將累計匯兑差額重新歸類為非控股權益，且不會於損益中確認。而所有其他部分出售(即部分出售聯營公司或合營安排而並無導致本集團失去重大影響力或共同控制權)則按比例將累計匯兑差額重新分類至損益。

5. MATERIAL ACCOUNTING POLICIES (continued)

FOREIGN CURRENCIES (continued)

The functional currency of a group entity is changed only if there is a change to the underlying transactions, events and conditions relevant to the group entity. The group entity applies the translation procedures applicable to the new functional currency prospectively from the date of the change. At the date of the change, the group entity translates all items into the new functional currency using the prevailing exchange rate at that date and the resulting translated amounts for non-monetary items are treated as their historical cost.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e., RMB), using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the exchange rates that approximate to prevailing at the dates of the transactions. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e., 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 arrangement 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 owners of the Company are reclassified to the 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 the profit or loss. For all other partial disposals (i.e., partial disposals of associates or joint arrangements 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.

5. 重大會計政策(續)

借貸成本

因收購、建設或生產合資格資產(即必需要相當長時間以準備作其擬定用途或出售的資產)而直接產生的借貸成本,獲加入至該等資產之成本,直至該等資產基本準備好作其擬定用途或出售之時為止。

特定借貸用於合資格資產前暫時用作投資所賺取之投資收入,自可撥充資本之借貸成本中扣除。

所有其他借貸成本均於產生期間在損益確認。

政府補助

在合理地保證本集團會遵守政府補助之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償之相關成本確認為開支之期間內按系統基準在損益確認。

收取作補償開支或已產生之虧損或用作直接資助本集團之政府補助並無附有日後相關成本者,在彼等可收取期間於損益確認。

5. 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.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

GOVERNMENT GRANTS

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants 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.

5. 重大會計政策(續)

稅項

所得稅開支指即期應付稅項及遞延稅項總和。

即期應付稅項按年內應課稅溢利計算。基於其他年度的應課稅或可扣減收入或開支項目，以及毋須課稅或不可扣稅項目，應課稅溢利與損益表所呈報「除稅前溢利」不同。本集團即期稅項負債按報告期末已頒佈或實質上頒佈之稅率計算。

遞延稅項就資產及負債賬面值與計算應課稅溢利所採用的相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般於應課稅溢利可能用作抵銷所有可扣減暫時差額時就所有可扣減暫時差額確認。因初次確認(業務合併除外)不影響應課稅溢利及會計溢利之交易之資產及負債所產生的暫時差額，則不會確認有關遞延稅項資產及負債。

遞延稅項負債就與附屬公司、聯營公司及合營企業有關的應課稅暫時差額確認，惟倘本集團能夠控制暫時差額撥回，且暫時差額於可見未來不可能會撥回則除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之好處且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利以撥回全部或部分資產時扣減。

5. MATERIAL ACCOUNTING POLICIES (continued)

TAXATION

Income tax expense represents the sum of the tax currently payable and deferred taxation.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before taxation" reported in the statement of profit or loss because of income or expense that is taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxation is recognised on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit. Deferred taxation liabilities are generally recognised for all taxable temporary differences. Deferred taxation 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 taxation 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 nor the accounting profit.

Deferred taxation liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, associates and 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 taxation 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 taxation assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

5. 重大會計政策(續)

稅項(續)

遞延稅項資產及負債乃根據報告期末已頒佈或實質上頒佈之稅率(及稅法),按預期於負債獲結付或資產被變現期間適用之稅率計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或支付其資產及負債賬面值之稅務結果。

就按公平值模式計量之投資物業之遞延稅項負債或遞延稅項資產之計量而言,該等物業之賬面值乃假定為可透過銷售悉數收回,除非此假定被推翻則作別論。倘投資物業為可予折舊,且持有之商業模式乃旨在隨時間而非透過銷售而消耗該投資物業內所包含之絕大部分經濟利益,則此項假定即被推翻。

本集團就租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

即期及遞延稅項於損益確認,惟當其涉及於其他全面收益確認或直接於股本確認之項目除外,在該情況下,即期及遞延稅項亦分別於其他全面收益或直接於股本確認。當即期稅項或遞延稅項自業務合併之初始會計產生,稅項影響計入業務合併之會計中。

5. MATERIAL ACCOUNTING POLICIES (continued)

TAXATION (continued)

Deferred taxation assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred taxation 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 taxation liabilities or deferred taxation 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.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Current and deferred taxes are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred taxes are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred taxation arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

5. 重大會計政策(續)

物業、廠房及設備

物業、廠房及設備包括持作用於生產或提供貨品或服務或作行政用途的樓宇(下文所述之在建物業除外),按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表內列賬。

用於生產、供應及行政用途的在建物業以成本減任何已確認減值虧損列賬。成本包括專業費及(就合資格資產而言)根據本集團會計政策可資本化之借貸成本。有關物業在竣工及可作擬定用途時分類為物業、廠房及設備之合適類別。該等資產按其他物業資產之相同基準在其可作擬定用途時開始計提折舊。

資產(在建工程除外)乃使用直線法於其估計可使用年期,撇銷已減去剩餘價值的成本以確認折舊。估計可使用年期、剩餘價值及折舊方法會在各報告期末審核,並按預期基準將任何估計轉變之影響列賬如下:

酒店物業及樓宇	20至40年
租賃物業裝修、傢俬及設備	租賃期或5年(以較短者為準)
汽車	5年

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生之任何盈虧乃按出售所得款項與資產賬面值之間的差額計算,並於損益中確認。

5. MATERIAL ACCOUNTING POLICIES (continued)

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below) are stated at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets 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, as follows:

Hotel properties and buildings	20 to 40 years
Leasehold improvements, furniture and equipment	Over the shorter of lease terms or 5 years
Motor vehicles	5 years

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.

5. 重大會計政策(續)

物業、廠房及設備(續)

用作未來業主佔用的在建樓宇

倘發展中樓宇乃作生產或行政用途，於興建期間就土地使用權計提的攤銷金額列作在建樓宇成本的一部分。在建樓宇按成本減任何已識別減值虧損列賬。樓宇於可供使用時(即該等樓宇處於可按管理層擬定方式運作的所需位置及狀況)開始計算折舊。

投資物業

投資物業為持有作賺取租金及／或資本升值用途之物業(包括為此目的之持作使用權資產的租賃物業及持作該等用途的在建物業)。

投資物業初次按成本(包括任何直接應佔開支)計量。首次確認後，投資物業以公平值模型按公平值計量。投資物業公平值變動產生的盈虧於產生期間計入損益。

在建投資物業產生之建設成本資本化為在建投資物業之部分賬面值。

當且僅當用途出現變動(由發展工程開始且旨在銷售作為憑據)時，在建投資物業方會轉移至待售物業。就其後會計處理而言，該物業之成本將為其於變動日期之公平值。

5. MATERIAL ACCOUNTING POLICIES (continued)

PROPERTY, PLANT AND EQUIPMENT (continued)

Buildings under development for future owner-occupied purposes

When buildings are in the course of development for production or for administrative purposes, the amortisation of land use rights provided during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e., when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

INVESTMENT PROPERTIES

Investment properties are properties held to earn rentals and/or for capital appreciation (including leasehold properties held as right-of-use assets and properties under construction for such purposes).

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period 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.

Investment properties under construction are transferred to properties for sale when and only when there is a change in use evidenced by the commencement of development with a view to sale. The property's cost for subsequent accounting shall be its fair value at the date of change.

5. 重大會計政策(續)

投資物業(續)

當有意持有物業以賺取租金或／及資本增值用途而非於日常業務過程中作銷售之用(以開始與另一方的經營租賃為憑據)時，本集團將待售物業轉為投資物業。物業於轉移日期的公平值與其先前賬面值之間的任何差額於損益中確認。

倘本集團所佔用作業主自用物業的物業變更為投資物業，則本集團根據「物業、廠房及設備」中所述政策將該物業入賬，直至用途變更日期為止，而賬面值與物業公平值於該日的任何差額入賬列為其他全面收益之重估收益或虧損。

投資物業於出售時或永久不可使用且預期出售不會產生未來經濟利益時終止確認。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之差額計算)於物業終止確認之期間計入損益。

無形資產(商譽除外)

於業務合併中收購的無形資產成本為於收購日期的公平值。單獨收購且具有限使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有限使用年期的無形資產攤銷按直線基準於其估計使用年期內確認。估計使用年期及攤銷法於各報告期末審閱，而估計任何變動的影響則按預期基準列賬。

5. MATERIAL ACCOUNTING POLICIES (continued)

INVESTMENT PROPERTIES (continued)

The Group transfers a property for sale to investment property when there is a change of intention 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 commencement 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.

If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation gain or loss in other comprehensive income.

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 disposals. 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 profit or loss in the period in which the property is derecognised.

INTANGIBLE ASSETS (OTHER THAN GOODWILL)

The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

5. 重大會計政策(續)

無形資產(商譽除外)(續)

於業務合併中獲得的客戶關係

於業務合併中獲得的客戶關係乃按於收購日期的公平值確認,並於其15年的估計使用年期內按直線法攤銷。本集團參照其行業經驗並考慮過往客戶流失情況及物業管理合約的預期重續模式,估算客戶關係的使用年期及釐定攤銷期。

商標

商標按成本減任何減值虧損列賬,並於其4年估計使用年期內按直線法攤銷。

無形資產於出售時或當預期不會自使用或出售獲得未來經濟利益時終止確認。自終止確認無形資產產生的收益及虧損按出售所得款項淨額及資產賬面值之間的差額計量,其於資產終止確認時於損益中確認。

非金融資產(商譽除外)之減值

本集團於報告期末檢討使用年期有限之有形及無形資產之賬面值,釐定該等資產有否出現任何減值虧損跡象。倘有任何該等跡象存在,須估計相關資產可收回金額以釐定減值虧損程度(如有)。

5. MATERIAL ACCOUNTING POLICIES (continued)

INTANGIBLE ASSETS (OTHER THAN GOODWILL) (continued)

Customer relationships acquired in business combinations

Customer relationships acquired in business combinations are recognised at fair value at the acquisition date and are amortised on the straight-line basis over their estimated useful lives of 15 years. The Group estimates the useful life of the customer relationships and determines the amortisation periods with reference to its industry experience and taking into account the customer turnover history and expectation of the renewal pattern of property management contracts.

Trademark

Trademark is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 4 years.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

IMPAIRMENT OF NON-FINANCIAL ASSETS OTHER THAN GOODWILL

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

5. 重大會計政策(續)

非金融資產(商譽除外)之減值(續)

倘不能估計單一資產的可收回金額，則本集團會估計其資產所屬現金產生單位之可收回金額。於可識別合理和一貫分配基準的情況下，企業資產亦會被分配到個別的現金產生單位，否則或會被分配到可合理地及按一貫分配基準而識別的最小的現金產生單位組別中。

可收回金額為公平值減出售成本與使用價值之較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率折現至其現值，該貼現率反映目前市場對貨幣時間值之評估以及估計未來現金流量未經調整之資產(或現金產生單位)的獨有風險。

倘資產(或現金產生單位)之可收回金額估計低於其賬面值，則資產(或現金產生單位)之賬面值將撇減至可收回金額。就分配減值虧損而言，減值虧損首先分配以減低任何商譽(如適用)之賬面值，及其後按比例基於單位內各資產的賬面值分配至其他資產。資產的賬面值不會削減至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)和零之間的最高者。本會分配至資產的減值虧損金額按比例分配至該單位內的其他資產。減值虧損即時於損益中確認。於測試現金產生單位的減值時，倘可在合理及一致的基礎上分配，企業資產(例如總部樓宇)的一部分賬面金額將被分配到單個現金產生單位，否則，將分配到最小的現金產生單位組別。

5. MATERIAL ACCOUNTING POLICIES (continued)

IMPAIRMENT OF NON-FINANCIAL ASSETS OTHER THAN GOODWILL (continued)

When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

5. 重大會計政策(續)

非金融資產(商譽除外)之減值(續)

倘減值虧損隨後撥回,則資產(或現金產生單位)賬面值將增至經修訂估計可收回金額,惟因此而增加之賬面值不可超過假設過往年度並無就該資產(或現金產生單位)確認減值虧損而釐定之賬面值。減值虧損撥回即時於損益中確認。

供銷售之物業

供銷售之物業包括發展中物業及供銷售之物業,按成本及可變現淨值之較低者列賬。

供銷售之物業之賬面值包括土地使用權成本連同開發費用,而開發費用包括建築成本及已撥充資本的借貸成本。

可變現淨值代表物業之估計售價減完成所需之全部估計成本及作出銷售之必需成本。

其他存貨

其他存貨指按成本及可變現淨值中之較低者列賬的交易商品。存貨成本以加權平均法釐定。可變現淨值指存貨的估計銷售價格減所有估計完成成本及進行銷售所需要的預計成本。

5. MATERIAL ACCOUNTING POLICIES (continued)

IMPAIRMENT OF NON-FINANCIAL ASSETS OTHER THAN GOODWILL (continued)

Where an impairment loss is subsequently reversed, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

PROPERTIES FOR SALE

Properties for sale include properties under development and properties held for sale which are stated at the lower of cost and net realisable value.

The carrying value of properties for sale comprises the costs of land use rights together with development expenditure, which includes construction costs and borrowing costs capitalised.

Net realisable value represents the estimated selling price for the properties less all estimated costs of completion and costs necessary to make the sale.

OTHER INVENTORIES

Other inventories represent trading merchandises that are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

5. 重大會計政策(續)

投資及其他金融資產

初次確認及計量

金融資產於初次確認時分類為其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

初次確認時金融資產的分類視乎金融資產的合約現金流量特性及本集團管理金融資產的業務模式。除不具重大融資部分或本集團應用不會調整重大融資部分影響的實際權宜情況的應收賬款外，本集團初步按公平值加(倘為並非按公平值計入損益的金融資產)交易成本計量金融資產。不具重大融資部分或本集團應用不會調整重大融資部分影響的實際權宜情況的應收賬款根據上文「收入確認」所載政策按根據香港財務報告準則第15號釐定的交易價計量。

為分類為及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，其須產生純粹支付本金及未償還本金金額之利息(「純粹為支付本金及利息」)之現金流量。現金流量不純粹為支付本金及利息支付之金融資產，其以公平值計入損益進行分類及計量，不論其業務模式如何。

本集團管理金融資產之業務模式參照其管理金融資產以產生現金流量的方式。業務模式決定現金流量是否將來自收集合約現金流、出售金融資產或同時來自前述兩者。按攤銷成本分類及計量之金融資產為於目的為持有金融資產以收取合約現金流量的業務模式中持有，而按公平值計入其他全面收益分類及計量之金融資產則於目的為收取合約現金流量及出售的業務模式中持有。不屬於上述業務模式持有之金融資產則按公平值計入損益分類及計量。

5. MATERIAL ACCOUNTING POLICIES (continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, FVOCI, and FVPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at FVPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" above.

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at FVPL, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at FVOCI are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at FVPL.

5. 重大會計政策(續)

投資及其他金融資產(續)

初次確認及計量(續)

所有常規購買或出售金融資產均在交易日(即本集團承諾購買或出售資產的日期)確認。常規購買或出售為須在市場規則或慣例所設定的時間範圍內交付資產的購買或出售金融資產。

其後計量

金融資產的其後計量視乎其分類如下:

按攤銷成本計量的金融資產(債務工具)

按攤銷成本列賬的金融資產其後以實際利率法計量及可予減值。資產終止確認、修改或減值時,有關收益及虧損於損益確認。

按公平值計入其他全面收益的債務投資、利息收入、外匯重估以及減值虧損或撥回於損益確認,並以與按攤銷成本計量的金融資產相同的方式計算。剩餘公平值變動於其他全面收益確認。終止確認時,於其他全面收益確認的累計公平值變動轉回損益。

5. MATERIAL ACCOUNTING POLICIES (continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS (continued)

Initial recognition and measurement (continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the profit or loss when the asset is derecognised, modified or impaired.

For debt investments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the profit or loss.

5. 重大會計政策(續)

投資及其他金融資產(續)

指定為透過其他全面收益按公平值列賬之金融資產(股本工具)

倘股本工具符合香港會計準則第32號*金融工具：呈列*項下權益之定義且並非持作買賣，則本集團可於初次確認時選擇不可撤回地將其股本工具分類為指定為透過其他全面收益按公平值列賬的股本工具。有關分類乃按個別工具基準釐定。

該等金融工具的收益及虧損不會轉回損益。於確立對款項之權利、與股息相關的經濟利益可能流入本集團且股息金額能可靠計量時，股息在損益確認為其他收入，惟本集團收受有關所得款項利益作為收回金融資產部分成本的情況下則除外，於該情況下，有關收益於其他全面收益入賬。指定為透過其他全面收益按公平值列賬之股本工具毋須進行減值評估。

按公平值計入損益的金融資產

按公平值計入損益的金融資產乃按於損益中確認之公平值變動淨額列賬。

此分類包括本集團並無不可撤回地選擇分類為按公平值計入其他全面收益的衍生工具及股本工具。確立對款項的權利、與股息有關的經濟利益可能流入本集團且股息金額能可靠計量時，分類為按公平值計入損益的金融資產的股本工具股息亦於損益確認為其他收入。

5. MATERIAL ACCOUNTING POLICIES (continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS (continued)

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity instruments as equity instruments designated at FVOCI when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the profit or loss. Dividends are recognised as other income in the profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVPL

Financial assets at FVPL are carried in the statement with net changes in fair value recognised in the profit or loss.

This category includes derivative instruments and equity instruments which the Group had not irrevocably elected to classify at FVOCI. Dividends on equity instruments classified as financial assets at FVPL are also recognised as other income in the profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

5. 重大會計政策(續)

投資及其他金融資產(續)

按公平值計入損益的金融資產(續)

倘其經濟特徵及風險與主體並不相近;與嵌入式衍生工具具有相同條款的獨立工具將符合衍生工具的定義;及混合合約並非按公平值計入損益計量,則嵌入具金融負債或非金融主體的混合合約的衍生工具獨立於主體並作為獨立衍生工具入賬。嵌入式衍生工具按公平值計量,公平值變動於損益中確認。僅於合約條款有變導致另需的現金流量重大修改或令金融資產由按公平值計入損益之類別重新分類的情況下,方會進行重估。

嵌入具金融資產主體的混合合約的衍生工具不會獨立入賬。金融資產主體連同嵌入式衍生工具須作為整體分類為按公平值計入損益的金融資產。

金融資產減值

本集團就所有並非按公平值計入損益持有的債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的概約利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

5. MATERIAL ACCOUNTING POLICIES (continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS (continued)

Financial assets at FVPL (continued)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at FVPL. Embedded derivatives are measured at fair value with changes in fair value recognised in the profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the FVPL category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at FVPL.

IMPAIRMENT OF FINANCIAL ASSETS

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

5. 重大會計政策(續)

金融資產減值(續)

一般方法

預期信貸虧損分兩個階段確認。就自初次確認起未有大幅增加的信貸風險而言，預期信貸虧損就由未來12個月內可能發生違約事件而導致的信貸虧損計提撥備(12個月預期信貸虧損)。就自初次確認起大幅增加的信貸風險而言，不論發生違約時間，均須就於餘下風險年期內的預期信貸虧損計提虧損撥備(全期預期信貸虧損)。

本集團於各報告日期評估金融工具的信貸風險是否自初次確認以來大幅增加。進行評估時，本集團比較於報告日期金融工具發生違約的風險與於初次確認日期金融工具發生違約的風險，並考慮毋須付出過多成本或努力即可取得的合理可靠資料，包括歷史及前瞻性資料。

本集團於合約付款逾期45日時將金融資產視為已違約。然而，在若干情況下，本集團亦於有內部或外界資料顯示本集團不可能悉數收取未償還合約金額(未計及本集團所持任何信貸加強措施)時，將金融資產視為已違約。

倘並無合理期望收回合約現金流量，則本集團會撇銷金融資產。

5. MATERIAL ACCOUNTING POLICIES (continued)

IMPAIRMENT OF FINANCIAL ASSETS (continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 45 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

5. 重大會計政策(續)

金融資產減值(續)

一般方法(續)

除應用下文所詳述簡化法的應收賬款及合約資產外，按公平值計入其他全面收益的債務投資及按攤銷成本列賬的金融資產須根據一般方法作出減值，並按下列計量預期信貸虧損的階段分類。

第一階段 — 自初次確認以來信貸風險並無大幅增加及虧損撥備按相等於12個月預期信貸虧損的金額計量的金融工具

第二階段 — 自初次確認以來信貸風險大幅增加惟並非信貸減值金融資產，且其虧損撥備按相等於全期預期信貸虧損的金額計量的金融工具

第三階段 — 於報告日期信貸減值(但並非購買或原始信貸減值)且虧損撥備按相等於全期預期信貸虧損的金額計量的金融資產

簡化法

就並無重大融資部分的應收賬款及合約資產或於本集團應用不調整重大融資部分影響的實際權宜情況時，本集團應用簡化法計算預期信貸虧損。根據簡化法，本集團不追蹤信貸風險變動，而於各報告日期基於全期預期信貸虧損確認虧損撥備。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

對於包含重大融資組成部分及租賃應收款項的應收賬款及合約資產，本集團選擇以上述政策採納簡化方法計算預期信貸虧損作為其會計政策。

5. MATERIAL ACCOUNTING POLICIES (continued)

IMPAIRMENT OF FINANCIAL ASSETS (continued)

General approach (continued)

Debt investments at FVOCI and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

5. 重大會計政策(續)

金融負債及股本工具

由集團實體發行之負債及股本工具按合約安排性質以及金融負債及股本工具之定義分類為金融負債或股本。

股本工具

股本工具指能證明於扣除所有負債後實體資產之剩餘權益之任何合約。本公司發行之股本工具於扣除直接發行成本後按已收所得款項確認。

實際利率法

實際利率法是計算金融負債攤銷成本及於相關期間分配利息支出的方法。實際利率是於金融負債預計年期或較短期間(如適用)內實際貼現估計未來現金付款(包括構成實際利率組成部分之已付或已收之所有費用，交易成本及其他溢價或折讓)至初次確認時之賬面淨值之利率。

利息開支乃按實際利率基準確認。

按公平值計入損益之金融負債

按公平值計入損益的金融負債包括持作買賣的金融負債及於初次確認時指定為按公平值計入損益的金融負債。

倘金融負債產生目的為於短期內購回，則分類為持作買賣。此分類亦包括本集團所訂立的衍生金融工具，有關工具並非指定為香港財務報告準則第9號所界定對沖關係下的對沖工具。除非其指定為有效對沖工具，獨立嵌入式衍生工具亦分類為持作買賣。持作買賣負債的收益或虧損於損益確認。於損益確認的公平值收益或虧損淨額不包括就該等金融負債支付的任何利息。

5. MATERIAL ACCOUNTING POLICIES (continued)

FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees 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 liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss. The net fair value gain or loss recognised in the profit or loss does not include any interest charged on these financial liabilities.

5. 重大會計政策(續)

金融負債及股本工具(續)

按公平值計入損益之金融負債(續)

於初次確認時指定為按公平值計入損益的金融負債於初次確認日期且僅於符合香港財務報告準則第9號的準則時進行指定。指定為按公平值計入損益的負債的收益或虧損於損益確認，惟本集團本身的信貸風險所產生收益或虧損則除外，該等收益或虧損於其他全面收益呈列，其後不會重新分類至損益。於損益確認的公平值收益或虧損淨額不包括就該等金融負債支付的任何利息。

按攤銷成本列賬之金融負債

金融負債(包括應付賬款及其他應付賬項、應付關聯方款項及應付非控股權益款項、銀行及其他借貸、租賃負債、優先票據、超短期融資券、中期票據及長期應付賬項)其後採用實際利率法按已攤銷成本計量。

財務擔保合約

本集團發出的財務擔保合約乃規定就補償持有人由於指定債務人未能根據債務工具條款於到期時付款而蒙受的損失而向持有人償付款項的合約。財務擔保合約初次按公平值確認為負債，並就發行擔保的直接相關交易成本作出調整。初次確認後，本集團按以下較高者計量財務擔保合約：(i)根據「金融資產減值」所載政策釐定的預期信貸虧損撥備；及(ii)初次確認金額減(如合適)已確認收入累計金額。

5. MATERIAL ACCOUNTING POLICIES (continued)

FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS (continued)

Financial liabilities at FVPL (continued)

Financial liabilities designated upon initial recognition as at FVPL are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at FVPL are recognised in the profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the profit or loss. The net fair value gain or loss recognised in the profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, amounts due to related parties and amounts due to non-controlling interests, bank borrowing and other borrowings, lease liabilities, senior notes, super short-term commercial papers, medium-term notes and long term payable are subsequently measured at amortised cost, using the effective interest method.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

5. 重大會計政策(續)

終止確認金融工具

金融資產(或如適用,一項金融資產的一部分或一組相似金融資產的一部分)主要在下列情況下終止確認(即從本集團的綜合財務狀況表內移除):

- 收取該項資產所得現金流量的權利經已屆滿;或
- 本集團已轉讓其收取該項資產所得現金流量的權利或根據一項「轉付」安排,在未有嚴重延緩的情況下,承擔支付第三者全數已收取現金流量的責任;並且(a)本集團已轉讓該項資產的絕大部分風險及回報,或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報,但已轉讓該項資產的控制權。

倘本集團已轉讓其收取某項資產所得現金流量的權利或已訂立一項轉付安排,會評估其有否保留該項資產擁有權的風險及回報,以及其程度。倘本集團並無轉讓或保留該項資產的絕大部分風險及回報或並無轉讓該項資產的控制權,該資產在本集團持續參與該項資產的前提下予以確認入賬。在該情況下,本集團亦確認相關負債。已轉讓的資產及相關負債以反映本集團保留的權利及義務的基礎計量。

本集團倘以擔保形式持續參與轉讓資產時,則以該項資產的原賬面值及本集團或須償還的代價數額上限(以較低者為準)計量。

本集團僅於本集團之責任被解除、撤銷或已到期時終止確認金融負債。終止確認金融負債之賬面值與已付及應付代價之差額於損益中確認。

5. MATERIAL ACCOUNTING POLICIES (continued)

DERECOGNITION OF FINANCIAL INSTRUMENTS

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the profit or loss.

5. 重大會計政策(續)

抵銷金融工具

倘於現時存在可強制執行的合法權利以抵銷已確認金額，且有意以淨額結算或同時變現資產及清償負債的情況下，金融資產及金融負債則予以抵銷，並於財務狀況表呈報淨金額。

衍生金融工具及對沖會計

初次確認及其後計量

本集團使用如交叉貨幣掉期合約之衍生金融工具對沖其外幣風險。該等衍生金融工具初次按訂立衍生合約當日之公平值確認，其後再按公平值重新計量。衍生工具在公平值為正數時以資產列賬，為負數時以負債列賬。

衍生工具公平值變動所產生的任何收益或虧損，直接列入損益，惟現金流量對沖的有效部分則於其他全面收益內確認，且於之後該對沖項目影響損益時重新分類至損益。

就對沖會計而言，對沖分類為：

- 公平值對沖，即對沖某項已確認資產或負債的公平值變動風險或某項未確認已承諾承擔；或
- 現金流量對沖，即對沖現金流量變動風險，該風險屬某項已確認資產或負債或某項很可能發生的預計交易相關特定風險，或未確認的已承諾承擔的外匯風險；或
- 對沖於海外業務的投資淨額。

5. MATERIAL ACCOUNTING POLICIES (continued)

OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as cross currency swap contracts to hedge its foreign currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to the profit or loss when the hedged item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment; or
- cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction, or a foreign currency risk in an unrecognised firm commitment; or
- hedges of a net investment in a foreign operation.

5. 重大會計政策(續)

衍生金融工具及對沖會計(續)

初次確認及其後計量(續)

對沖關係開始時，本集團正式指定及以文件記錄本集團有意採用對沖會計處理的對沖關係、風險管理目標及其進行對沖的策略。

記錄文件應包含對沖工具、對沖項目的識別、被對沖風險的性質及本集團如何評估對沖關係是否符合對沖有效性規定(包括其對沖有效性來源的分析及對沖比率如何釐定)。對沖關係於達成以下全部有效性規定時，方可合資格採用對沖會計處理：

- 對沖項目與對沖工具之間有「經濟關係」。
- 信貸風險的影響不會「主導」經濟關係引致的「價值變動」。
- 對沖關係的對沖比率與本集團實際對沖對沖項目的數量及本集團實際使用以對沖對沖項目數量的對沖工具數量所引致者相同。

符合所有對沖會計處理標準的對沖如下：

現金流量對沖

對沖工具收益或虧損的有效部分在其他全面收益的現金流量對沖儲備內直接確認，而任何非有效部分即時在損益中確認。現金流量對沖儲備調整至對沖工具累計收益或虧損與對沖項目公平值累計變動之間的較低者。

5. MATERIAL ACCOUNTING POLICIES (continued)

DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

Initial recognition and subsequent measurement (continued)

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting, the risk management objective and its strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is "an economic relationship" between the hedged item and the hedging instrument.
- The effect of credit risk does not "dominate the value changes" that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges which meet all the qualifying criteria for hedge accounting are accounted for as follows:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised directly in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

5. 重大會計政策(續)

衍生金融工具及對沖會計(續)

現金流量對沖(續)

在其他全面收益內累積的金額視乎相關對沖交易的性質入賬。倘對沖交易其後導致確認非金融項目，於股權累積的金額則自股權的獨立構成部分移除，並計入對沖資產或負債的初始成本或其他賬面值。這並非為重新分類作出的調整，且不會於期內的其他全面收益內確認。倘一項非金融資產或非金融負債的對沖預測交易其後變成採用公平值對沖會計處理的堅定承諾，則亦可應用此做法。

任何其他現金流量對沖在其他全面收益累積的金額於對沖現金流量影響損益的同一期間或多個期間內重新分類至損益為重新分類調整。

終止現金流量對沖會計處理時，倘預期仍會出現對沖未來現金流量，則在其他全面收益內累積的金額必須保留在累積其他全面收益內。否則，有關金額會即時重新分類至損益為重新分類調整。終止會計處理後，倘出現對沖現金流量，任何保留在累積其他全面收益的金額會視乎上述相關交易性質入賬。

5. MATERIAL ACCOUNTING POLICIES (continued)

DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

Cash flow hedges (continued)

The amounts accumulated in other comprehensive income are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in other comprehensive income for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment to which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in other comprehensive income is reclassified to the profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect the profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in other comprehensive income must remain in accumulated other comprehensive income if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to the profit or loss as a reclassification adjustment. After the discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated other comprehensive income is accounted for depending on the nature of the underlying transaction as described above.

5. 重大會計政策(續)

衍生金融工具及對沖會計(續)

流動與非流動分類

並無指定為有效對沖工具的衍生工具乃根據對事實及情況的評估(即相關合約現金流量)分類為流動或非流動,或單獨列為流動及非流動部分。

- 當本集團預期持有衍生工具作為經濟對沖(而並無應用對沖會計處理方法)至超過報告期結束後十二個月期間,該衍生工具乃與相關項目的分類一致分類為非流動(或拆分列為流動及非流動部分)。
- 與主合約並非密切相關的嵌入式衍生工具乃與主合約的現金流量一致分類。
- 指定為及為有效對沖工具的衍生工具乃與相關對沖項目的分類一致分類。衍生工具僅於可作出可靠分配時拆分列為流動部分及非流動部分。

現金及現金等值

就現金流量而言,現金及現金等值包括手頭現金及活期存款,以及可隨時轉換為已知金額現金,惟須無重大價值變動風險及一般於購入後三個月內到期的短期及高流動性投資,扣除須按要求償還且構成本集團現金管理整體的部分之銀行透支。

就財務狀況而言,現金及現金等值包括手頭現金及銀行存款(包括定期存款)及並無限制用途且本質與現金類似的資產。

5. MATERIAL ACCOUNTING POLICIES (continued)

DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

Current versus non-current classification

Derivative instruments that are not designated as effective hedging instruments are classified as current or non-current or separated into current and non-current portions based on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows).

- Where the Group expects to hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the end of the reporting period, the derivative is classified as non-current (or separated into current and non-current portions) consistently with the classification of the underlying item.
- Embedded derivatives that are not closely related to the host contract are classified consistently with the cash flows of the host contract.
- Derivative instruments that are designated as, and are effective hedging instruments, are classified consistently with the classification of the underlying hedged item. The derivative instruments are separated into current portions and non-current portions only if a reliable allocation can be made.

CASH AND CASH EQUIVALENTS

For the purpose of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

5. 重大會計政策(續)

股息

當末期股息於股東大會上獲股東批准時，即確認為負債。擬派末期股息已於財務報表附註披露。

中期股息同時建議派付及宣派，因為本公司的公司組織章程大綱及細則授予董事宣派中期股息的權利。因此，中期股息於建議派付及宣派時即刻確認為負債。

6. 主要會計判斷及估計

在應用本集團會計政策時，本公司董事須對無法依循其他途徑輕易得知的資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被視為相關之其他因素作出。實際結果可能有別於該等估計。

應用會計政策之重大判斷

除涉及估計之判斷外，以下為本公司董事於應用本集團之會計政策時作出且對綜合財務報表內確認之金額有最大影響之重大判斷。

5. MATERIAL ACCOUNTING POLICIES (continued)

DIVIDENDS

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

6. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the Group's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The following are the critical judgements, apart from those involving estimations, that the directors of the Company 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.

6. 主要會計判斷及估計(續)

應用會計政策之重大判斷(續)

於投資物業之遞延稅項

就計量採用公平值模式計量之投資物業產生的遞延稅項而言，本公司董事已檢討本集團之投資物業組合，並斷定本集團之投資物業是以目標為隨時間(而非透過出售)消耗投資物業所包含的絕大部分經濟利益之業務模式持有。因此，於計量本集團投資物業之遞延稅項時，本公司董事確認採用公平值模式計量的投資物業賬面值透過銷售全部收回的假設已被推翻。因此，以本集團須繳納企業所得稅為基礎，本集團已就投資物業之公平值變動確認遞延稅項。於二零二五年十二月三十一日，於投資物業之遞延稅項之賬面值為人民幣30,946,339,000元(二零二四年(經重列)：人民幣27,302,330,000元)。

附屬公司、合營企業及聯營公司之分類

附屬公司、合營企業或聯營公司之投資分類乃基於本集團是否於被投資者中擁有控制權、共同控制權或重大影響而釐定，其中涉及對多項因素分析的判斷，包括本集團於被投資者主要決策機關的代表，例如董事會會議及股東會議，以及其他因素及情況。

附屬公司乃屬合併性，其指彼等各資產、負債及交易分項計入本集團綜合財務報表，而合營企業及聯營公司的權益以權益法列作投資於綜合財務狀況表中入賬。

6. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (continued)

DEFERRED TAXATION ON INVESTMENT PROPERTIES

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios 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 of the Company have determined that the presumption that the carrying amount of investment properties measured using the fair value model is recovered entirely through sale is rebutted. As a result, the Group has recognised the deferred taxation on changes in fair value of investment properties on the basis that the Group is subject to enterprise income tax. The carrying amount of deferred taxation on investment properties at 31 December 2025 was RMB30,946,339,000 (2024 (restated): RMB27,302,330,000).

CLASSIFICATION OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The classification of an investment as a subsidiary, a joint venture or an associate is based on whether the Group is determined to have control, joint control or significant influence over the investee, which involves judgements through the analysis of various factors, including the Group's representation on the chief decision-making authorities of an investee, such as board of directors' meetings and shareholders' meetings, as well as other facts and circumstances.

Subsidiaries are consolidated, which means each of their assets, liabilities and transactions are included line by line in the Group's consolidated financial statements, whereas the interests in joint ventures and associates are equity accounted for as investments in the consolidated statement of financial position.

6. 主要會計判斷及估計(續)

估計不確定因素之主要來源

以下為報告期末有關未來及其他主要不確定估計來源之主要假設，其很可能導致須對下一個財政年度的資產及負債賬面值作出重大調整的重大風險。

投資物業之公平值

投資物業(包括落成投資物業、在建投資物業及使用權資產)乃在綜合財務狀況表中按彼等之公平值列賬。投資物業之公平值乃參考獨立及專業合資格估值師以物業估值技術對該等物業所進行之估值釐定。物業估值技術涉及若干對當前市況的假設。該等假設之有利或不利變動或會引致本集團計入綜合財務狀況表之投資物業公平值產生變動，並因而導致須對綜合損益表呈報之公平值變動作出相應調整。有關投資物業之公平值的詳情披露於綜合財務報表附註16。

6. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair value of investment properties

Investment properties, including those completed investment properties, investment properties under construction and right-of-use assets, are carried in the consolidated statement of financial position at their fair value. The fair value of the investment properties was determined by reference to valuations conducted on these properties by independent and professionally qualified valuers using property valuation techniques which involve certain assumptions of prevailing market conditions. Favourable or unfavourable changes to these assumptions may result in changes in the fair value of the Group's investment properties included in the consolidated statement of financial position and the corresponding adjustments to the changes in fair value reported in the consolidated statement of profit or loss. Details of the fair value of investment properties are disclosed in Note 16 to the consolidated financial statements.

6. 主要會計判斷及估計(續)

估計不確定因素之主要來源(續)

釐定供銷售之物業之可變現淨值

供銷售之物業乃按成本與可變現淨值之較低者入賬。根據本公司之董事的經驗及目標物業的性質，本公司董事參考供銷售之物業的估計市場價格釐定該等供銷售之物業的可變現淨值，並考慮到多種因素，包括同一項目中類似物業種類或類似物業的最近價格，以及現行的房地產市場狀況。本公司董事參考本集團其他類似已落成項目的實際開發成本估計發展中之供銷售物業直至竣工時之未來成本，並因應若干現行市場數據作出調整。截至二零二五年十二月三十一日止年度，人民幣4,965,052,000元(二零二四年：人民幣7,834,361,000元)之撇減於綜合損益表內確認。有關本集團供銷售之物業之進一步詳情，載列於綜合財務報表附註27。

中國內地土地增值稅

本集團須繳納中國內地之土地增值稅。土地增值稅乃按介乎土地增值額的累進稅率徵收，增值額為出售物業所得款項減估計可抵扣開支、土地使用權成本及所有相關物業發展開支。

6. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Determination of net realisable value of properties for sale

Properties for sale are stated at the lower of the cost and net realisable value. Based on the experience of the directors of the Company and the nature of the subject properties, the directors of the Company determine the net realisable value of properties for sale by reference to the estimated market prices of the properties for sale, which takes into account a number of factors including the recent prices of similar property types in the same project or by similar properties, and the prevailing real estate market condition. The directors of the Company estimate the future cost to completion of the properties for sale under development by reference to the actual development cost of other similar completed projects of the Group, adjusted by certain current market data. During the year ended 31 December 2025, a write-down of RMB4,965,052,000 (2024: RMB7,834,361,000) has been made in the consolidated statement of profit or loss. Further details of the Group's properties for sale are set out in Note 27 to the consolidated financial statements.

Land appreciation tax ("LAT") in Chinese Mainland

The Group is subject to LAT in Chinese Mainland. The LAT is levied at progressive rates on the appreciation of land value, being the proceeds of the sales of properties less the estimated deductible expenditures, the cost of land use rights and all relevant property development expenditures.

6. 主要會計判斷及估計(續)

估計不確定因素之主要來源(續)

中國內地土地增值稅(續)

由於銷售物業所得款項及可扣減開支的不確定性，估計土地增值金額及適用土地增值稅稅率時須作出重大判斷。

然而，中國內地各個城市的不同徵稅區的稅項徵收及支付有所差異，而本集團的若干項目尚未與中國內地的任何地方稅務部門最終確定土地增值稅之計算及支付。土地增值金額乃經參考物業銷售所得款項減估計可抵扣開支(包括土地使用權成本及所有相關物業發展開支)後釐定。本集團基於管理層之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之金額，而該等差異將影響與地方稅務部門確定該等稅項之期間內之所得稅開支及有關所得稅撥備。截至二零二五年十二月三十一日止年度，本集團確認土地增值稅開支人民幣4,972,058,000元(二零二四年：人民幣6,230,102,000元)。

應收賬款及其他應收賬項的估計減值

本集團就估計現金差額所產生應收賬款及其他應收賬項使用預期信貸虧損估計虧損撥備。本集團的估計建基於過往事件、現時情況及對未來經濟狀況之預測之資料。本集團過往信貸虧損經驗及經濟條件預測可能不能代表客戶於未來實際違約。如以上提及之情況轉壞，實際撥備將高於估計撥備金額。有關本集團應收賬款及其他應收賬項的預期信貸虧損資料，披露於綜合財務報表附註28。

6. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Land appreciation tax ("LAT") in Chinese Mainland (continued)

Significant judgement is required in estimating the amounts of land appreciation and the applicable land appreciation tax rate due to the uncertainty of proceeds of sales of properties and deductible expenditures.

However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of Chinese Mainland and certain projects of the Group have not finalised their LAT calculations and payments with any local tax authorities in Chinese Mainland. The amount of land appreciation is determined with reference to proceeds of the sales of properties less the estimated deductible expenditures, including the cost of land use rights and all relevant property development expenditures. The Group recognised the LAT 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 local tax authorities. The Group recognised the LAT expense of RMB4,972,058,000 for the year ended 31 December 2025 (2024: RMB6,230,102,000).

Estimated impairment of trade receivables and other receivables

The Group estimates loss allowance for expected credit losses for trade receivables and other receivables resulting from the expected cash shortfalls. The Group bases the estimates on the information about past events, current conditions and forecasts of future economic conditions. The Group's historical credit loss experience and forecast of economic conditions may not be representative of a customer's actual default in the future. If the above conditions were to deteriorate, actual provisions would be higher than estimated. The information about the ECLs on the Group's trade receivables and other receivables is disclosed in Note 28 to the consolidated financial statements.

7. 分類資料

向本公司執行董事(本集團主要營運決策者)呈報的資料集中於根據業務類型劃分的業務單位,作資源分配及表現評估用途。本年本集團可呈報分類構成變更為三項主要業務:

開發銷售型業務:此分類主要指開發及銷售住宅物業、辦公室及商業樓宇產生的收入。

經營性不動產收租型業務:此分類指投資物業租賃,該等物業由本集團自行開發或分租,以產生租金及其他收入並從物業的長期增值中獲益。

輕資產管理收費型業務:此分類指商業運營及物業管理業務產生的收入,及文體產業運營、租賃住房業務及城市建設管理與諮詢等產生的收入。

分類業績指各分類所賺取之除税前溢利或產生之虧損,其並無分配屬非經常性質或與主要營運決策者評估本集團之經營表現無關之收入或開支,例如其他收入、其他收益及虧損、投資物業之公平值變動收益、按公平值計入損益之金融工具之公平值變動(虧損)/收益淨額、總部行政成本及財務費用。分類營業額及業績為就資源分配及表現評估而向主要營運決策者匯報的方式。分類間銷售按雙方議定的價格進行交易。

本集團已重列分類資料之比較數據,以符合本年呈列。

7. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers ("CODM") of the Group, was specifically focused on business units based on their types of activities for the purpose of resource allocation and performance assessment. The Group changed the composition of its reportable segments in the current year to three main businesses:

Development property business: this segment mostly represents the income generated from development and sales of residential properties, office and commercial premises.

Investment property rental business: this segment represents the lease of investment properties, which are self-developed or under subleases by the Group to generate rental and other income and to gain from the appreciation in the properties' values in the long term.

Asset-light management fee-based business: this segment represents the income generated from the commercial operation and property management business, as well as the income generated from sports and cultural operations, rental housing business and urban construction management and consultation etc.

Segment results represent the profit earned or loss incurred before taxation by each segment without allocation of income or expenses which are not recurring in nature or unrelated to the CODM's assessment of the Group's operating performance, e.g. other income, other gains and losses, gain on changes in fair value of investment properties, net (loss)/gain on changes in fair value of financial instruments at FVPL, central administration costs, and finance costs. Segment revenues and results are the measures reported to the CODM for the purposes of resource allocation and performance assessment. Inter-segment sales are transacted at mutually agreed prices.

The Group has restated segment information comparative figures to conform with the presentation in current year.

7. 分類資料(續)

(A) 分類營業額及業績

本集團按經營及可呈報分類劃分之營業額及業績分析如下：

截至二零二五年十二月三十一日止年度

7. SEGMENT INFORMATION (continued)

(A) SEGMENT REVENUES AND RESULTS

The following is an analysis of the Group's revenues and results by operating and reportable segments:

For the year ended 31 December 2025

		開發銷售型業務 Development property business 人民幣千元 RMB'000	經營性不動產收租型業務 Investment property rental business 人民幣千元 RMB'000	輕資產管理收費型業務 Asset-light management fee-based business 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
營業額	Revenue				
來自客戶合約的營業額	Revenue from contracts with customers				
於某一時點確認	Recognised at a point in time	238,562,859	125,505	3,457,178	242,145,542
於一段時間內確認	Recognised over time	–	7,413,187	23,057,644	30,470,831
其他來源的營業額	Revenue from other sources				
租金收入	Rental income	–	18,702,767	–	18,702,767
分類營業額	Segment revenue	238,562,859	26,241,459	26,514,822	291,319,140
分類間營業額	Inter-segment revenue	(403,140)	(797,011)	(8,681,104)	(9,881,255)
來自外部客戶的營業額	Revenue from external customers	238,159,719	25,444,448	17,833,718	281,437,885
業績	Results				
應佔於合營企業及聯營公司投資之利潤減虧損	Share of profits less losses of investments in joint ventures and associates	1,178,024	830,487	(48,653)	1,959,858
分類業績(包括應佔於合營企業及聯營公司投資之利潤減虧損)	Segment results (including share of profits less losses of investments in joint ventures and associates)	29,356,503	15,810,503	2,786,921	47,953,927
投資物業之公平值變動收益	Gain on changes in fair value of investment properties				5,886,775
按公平值計入損益之金融工具之公平值變動虧損淨額	Net loss on changes in fair value of financial instruments at FVPL				(13,883)
其他收入、其他收益及虧損	Other income, other gains and losses				3,387,252
未分配支出	Unallocated expenses				(778,182)
財務費用	Finance costs				(3,083,383)
除稅前溢利	Profit before taxation				53,352,506

7. 分類資料(續)

(A) 分類營業額及業績(續)

截至二零二四年十二月三十一日止年度(經重列)

7. SEGMENT INFORMATION (continued)

(A) SEGMENT REVENUES AND RESULTS (continued)

For the year ended 31 December 2024 (Restated)

		開發銷售型業務 Development property business 人民幣千元 RMB'000	經營性不動產收租型業務 Investment property rental business 人民幣千元 RMB'000	輕資產管理收費型業務 Asset-light management fee-based business 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
營業額	Revenue				
來自客戶合約的營業額	Revenue from contracts with customers				
於某一時點確認	Recognised at a point in time	237,470,531	–	6,272,282	243,742,813
於一段時間內確認	Recognised over time	–	7,582,606	24,308,319	31,890,925
其他來源的營業額	Revenue from other sources				
租金收入	Rental income	–	16,673,237	–	16,673,237
分類營業額	Segment revenue	237,470,531	24,255,843	30,580,601	292,306,975
分類間營業額	Inter-segment revenue	(318,896)	(960,049)	(12,122,538)	(13,401,483)
來自外部客戶的營業額	Revenue from external customers	237,151,635	23,295,794	18,458,063	278,905,492
業績	Results				
應佔於合營企業及聯營公司投資之利潤減虧損	Share of profits less losses of investments in joint ventures and associates	(636,027)	1,000,000	24,259	388,232
分類業績(包括應佔於合營企業及聯營公司投資之利潤減虧損)	Segment results (including share of profits less losses of investments in joint ventures and associates)	31,684,803	13,768,789	2,470,688	47,924,280
投資物業之公平值變動收益	Gain on changes in fair value of investment properties				7,632,228
按公平值計入損益之金融工具之公平值變動收益淨額	Net gain on changes in fair value of financial instruments at FVPL				159,774
其他收入、其他收益及虧損	Other income, other gains and losses				6,696,477
未分配支出	Unallocated expenses				(1,020,220)
財務費用	Finance costs				(3,201,828)
除稅前溢利	Profit before taxation				58,190,711

7. 分類資料(續)

(A) 分類營業額及業績(續)

履約責任

有關本集團履約責任的資料概述如下：

銷售物業

履約責任於某一時間點內完成。於客戶接納物業或根據合約被視為接納物業且本集團很有可能有權取得付款及可收回代價的時間點確認收入。

建築及裝修服務

履約責任隨著已提供服務，及有關付款一般自發票日期起計30日內到期，於一段時間內完成。客戶保留若干百分比的付款，直至保留期結束，原因為按合約規定，本集團須待客戶於一定期間內滿意服務質素後，方可享有最終付款。

於二零二五年十二月三十一日剩餘銷售物業履約責任(未完成或部分未完成)的交易價為人民幣164,578,000,000元(二零二四年：人民幣231,970,000,000元)並預期於三年內確認。該金額不包括受限制可變代價。

7. SEGMENT INFORMATION (continued)

(A) SEGMENT REVENUES AND RESULTS (continued)

Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of properties

The performance obligation is satisfied at a point in time. Revenue is recognised at the point in time when the property is accepted by the customer, or deemed as accepted according to the contract and the Group has right to payment and collection of the consideration is probable.

Construction and decoration services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) of sales of properties as at 31 December 2025 amounted to RMB164,578,000,000 (2024: RMB231,970,000,000) are expected to be recognised within three years. The amounts do not include variable consideration which is constrained.

7. 分類資料(續)

(B) 分類資產

本集團按經營及可呈報分類劃分之資產分析如下：

於二零二五年十二月三十一日

		開發銷售型業務 Development property business 人民幣千元 RMB'000	經營性不動產收租型業務 Investment property rental business 人民幣千元 RMB'000	輕資產管理收費型業務 Asset-light management fee-based business 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
分類資產	Segment assets	503,605,114	309,559,846	25,741,733	838,906,693
於合營企業及聯營公司的投資	Investments in joint ventures and associates	77,866,159	14,186,877	1,961,632	94,014,668
		581,471,273	323,746,723	27,703,365	932,921,361
未分配	Unallocated				145,779,189
總資產	Total assets				1,078,700,550

於二零二四年十二月三十一日(經重列)

		開發銷售型業務 Development property business 人民幣千元 RMB'000	經營性不動產收租型業務 Investment property rental business 人民幣千元 RMB'000	輕資產管理收費型業務 Asset-light management fee-based business 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
分類資產	Segment assets	554,395,212	285,880,790	34,810,063	875,086,065
於合營企業及聯營公司的投資	Investments in joint ventures and associates	68,040,846	15,387,056	1,664,408	85,092,310
		622,436,058	301,267,846	36,474,471	960,178,375
未分配	Unallocated				169,322,912
總資產	Total assets				1,129,501,287

7. SEGMENT INFORMATION (continued)

(B) SEGMENT ASSETS

The following is an analysis of the Group's assets by operating and reportable segments:

As at 31 December 2025

		開發銷售型業務 Development property business 人民幣千元 RMB'000	經營性不動產收租型業務 Investment property rental business 人民幣千元 RMB'000	輕資產管理收費型業務 Asset-light management fee-based business 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
分類資產	Segment assets	503,605,114	309,559,846	25,741,733	838,906,693
於合營企業及聯營公司的投資	Investments in joint ventures and associates	77,866,159	14,186,877	1,961,632	94,014,668
		581,471,273	323,746,723	27,703,365	932,921,361
未分配	Unallocated				145,779,189
總資產	Total assets				1,078,700,550

As at 31 December 2024 (Restated)

		開發銷售型業務 Development property business 人民幣千元 RMB'000	經營性不動產收租型業務 Investment property rental business 人民幣千元 RMB'000	輕資產管理收費型業務 Asset-light management fee-based business 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
分類資產	Segment assets	554,395,212	285,880,790	34,810,063	875,086,065
於合營企業及聯營公司的投資	Investments in joint ventures and associates	68,040,846	15,387,056	1,664,408	85,092,310
		622,436,058	301,267,846	36,474,471	960,178,375
未分配	Unallocated				169,322,912
總資產	Total assets				1,129,501,287

7. 分類資料(續)

(C) 其他分類資料

截至二零二五年十二月三十一日止年度

7. SEGMENT INFORMATION (continued)

(C) OTHER SEGMENT INFORMATION

For the year ended 31 December 2025

		開發銷售型業務 Development property business 人民幣千元 RMB'000	經營性不動產收租型業務 Investment property rental business 人民幣千元 RMB'000	輕資產管理收費型業務 Asset-light management fee-based business 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
添置聯營公司權益	Addition of interests in associates	13,888,452	–	41,050	13,929,502
(減少)/添置合營企業權益	(Reduction)/addition of interests in joint ventures	(5,115,479)	(539,673)	973,286	(4,681,866)
資本開支(附註)	Capital expenditures (Note)	317,452	8,108,968	395,874	8,822,294
折舊及攤銷	Depreciation and amortisation	271,342	901,003	359,039	1,531,384

截至二零二四年十二月三十一日止年度(經重列)

For the year ended 31 December 2024 (Restated)

		開發銷售型業務 Development property business 人民幣千元 RMB'000	經營性不動產收租型業務 Investment property rental business 人民幣千元 RMB'000	輕資產管理收費型業務 Asset-light management fee-based business 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
(減少)/添置聯營公司權益	(Reduction)/addition of interests in associates	(376,899)	2,079,708	–	1,702,809
(減少)/添置合營企業權益	(Reduction)/addition of interests in joint ventures	(2,085,734)	972,391	(34,034)	(1,147,377)
資本開支(附註)	Capital expenditures (Note)	356,039	16,917,338	385,406	17,658,783
折舊及攤銷	Depreciation and amortisation	201,265	943,682	390,785	1,535,732

附註：資本開支主要指物業、廠房及設備、無形資產、投資物業及使用權資產的添置。

Note: The capital expenditures mainly represent additions to property, plant and equipment, intangible assets, investment properties and right-of-use assets.

7. 分類資料(續)

(D) 由於本集團超過90%的營業額乃來自中國內地經營之業務及當地客戶，另外，本集團超過90%的非流動資產(除遞延稅項資產、應收關聯方款項、應收非控股權益款項、無形資產、定期存款、按公平值計入損益之金融資產及指定為透過其他全面收益按公平值列賬之股本工具外)之賬面值金額為人民幣410,808,188,000元(二零二四年(經重列)：人民幣385,103,436,000元)亦位於中國內地，故此並無編製按地域劃分之分類分析資料。

(E) 截至二零二五年十二月三十一日止年度，並無單一客戶佔本集團營業額10%以上(二零二四年：無)。

7. SEGMENT INFORMATION (continued)

(D) No geographical segment analysis is prepared as more than 90% of the Group's revenue is derived from activities in and from customers located in Chinese Mainland and more than 90% of the carrying values of the Group's non-current assets, excluding deferred taxation assets, amounts due from related parties, amounts due from non-controlling interests, intangible assets, time deposits, financial assets at FVPL and equity instruments designated at FVOCI, amounting to RMB410,808,188,000 (2024 (restated): RMB385,103,436,000), are situated in Chinese Mainland.

(E) There is no single customer contributes more than 10% of the Group's revenue for the year ended 31 December 2025 (2024: Nil).

8. 其他收入、其他收益及虧損

8. OTHER INCOME, OTHER GAINS AND LOSSES

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000 (經重列) (Restated)
利息收入	Interest income	**1,976,512**	2,969,224
政府補貼	Government grants	**244,777**	97,364
匯兑虧損淨額	Net exchange loss	**(90,106)**	(33,181)
出售附屬公司之收益淨額(附註44)	Net gain on disposal of subsidiaries (Note 44)	**803,574**	2,642,165
其他	Others	**452,495**	1,020,905
		3,387,252	6,696,477

9. 董事酬金

已付或應付予各董事之酬金如下：

截至二零二五年十二月三十一日止年度

9. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the directors were as follows:

For the year ended 31 December 2025

		董事袍金 Directors' fees 人民幣千元 RMB'000	薪金及津貼 Salaries and allowances 人民幣千元 RMB'000	界定供款計劃供款 Contribution to the defined contribution scheme 人民幣千元 RMB'000	酌情花紅 Discretionary bonus 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
執行董事：	**Executive directors:**					
李欣	Li Xin	–	952	556	2,084	3,592
張大為	Zhang Dawei	–	882	504	1,974	3,360
徐榮	Xu Rong	–	834	279	1,736	2,849
郝忠明（於二零二五年九月二十三日獲委任）	Hao Zhongming (appointed on 23 September 2025)	–	188	78	1,656	1,922
趙偉（於二零二五年九月二十三日獲委任）	Zhao Wei (appointed on 23 September 2025)	–	184	74	–	258
陳偉	Chen Wei	–	835	424	1,763	3,022
郭世清（於二零二五年九月二十三日辭任）	Guo Shiqing (resigned on 23 September 2025)	–	646	430	1,722	2,798
非執行董事：	**Non-executive directors:**					
黃挺	Huang Ting	–	–	–	–	–
魏成林	Wei Chenglin	–	–	–	–	–
王宇航（於二零二五年六月二十五日獲委任）	Wang Yuhang (appointed on 25 June 2025)	–	–	–	–	–
獨立非執行董事：	**Independent non-executive directors:**					
鐘偉	Zhong Wei	458	–	–	–	458
孫哲	Sun Zhe	458	–	–	–	458
陳帆	Frank Chan Fan	458	–	–	–	458
梁國權	Leong Kwok-kuen, Lincoln	458	–	–	–	458
秦虹	Qin Hong	458	–	–	–	458
		2,290	4,521	2,345	10,935	20,091

9. 董事酬金(續)

截至二零二四年十二月三十一日止年度

9. DIRECTORS' EMOLUMENTS (continued)

For the year ended 31 December 2024

		董事袍金 Directors' fees 人民幣千元 RMB'000	薪金及津貼 Salaries and allowances 人民幣千元 RMB'000	界定供款計劃供款 Contribution to the defined contribution scheme 人民幣千元 RMB'000	酌情花紅 Discretionary bonus 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
執行董事:	**Executive directors:**					
李欣	Li Xin	–	2,009	231	1,656	3,896
張大為	Zhang Dawei	–	1,969	230	1,321	3,520
徐榮(於二零二四年十月二十八日獲委任)	Xu Rong (appointed on 28 October 2024)	–	252	72	1,711	2,035
郭世清(於二零二五年九月二十三日辭任)	Guo Shiqing (resigned on 23 September 2025)	–	1,104	217	1,824	3,145
陳偉(於二零二四年三月一日獲委任)	Chen Wei (appointed on 1 March 2024)	–	905	192	2,125	3,222
謝驥(於二零二四年八月十二日辭任)	Xie Ji (resigned on 12 August 2024)	–	1,051	164	1,183	2,398
非執行董事:	**Non-executive directors:**					
黃挺	Huang Ting	–	–	–	–	–
魏成林(於二零二四年五月十六日獲委任)	Wei Chenglin (appointed on 16 May 2024)	–	–	–	–	–
程紅(於二零二四年十月二十八日退任)	Cheng Hong (retired on 28 October 2024)	–	–	–	–	–
竇健(於二零二四年十二月二十七日辭任)	Dou Jian (resigned on 27 December 2024)	–	–	–	–	–
獨立非執行董事:	**Independent non-executive directors:**					
鐘偉	Zhong Wei	456	–	–	–	456
孫哲	Sun Zhe	456	–	–	–	456
陳帆	Frank Chan Fan	456	–	–	–	456
梁國權	Leong Kwok-kuen, Lincoln	456	–	–	–	456
秦虹	Qin Hong	456	–	–	–	456
		2,280	7,290	1,106	9,820	20,496

9. 董事酬金(續)

酌情花紅乃參考本集團之經營業績、個人表現及可比較市場統計數據釐定。

上文所示執行董事酬金乃用於支付彼等在管理本公司及本集團事務所提供的服務。上文所示非執行董事及獨立非執行董事酬金乃用於支付彼等擔任本公司董事所提供的服務。

於二零二五年，本集團最高薪的五名人士均為本公司董事，亦概無董事放棄任何酬金。

9. DIRECTORS' EMOLUMENTS (continued)

Discretionary bonus was determined with reference to the Group's operating results, individual performance and comparable market statistics.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The emoluments of the non-executive directors and independent non-executive directors shown above were for their services as directors of the Company.

In 2025, all of the five highest paid individuals in the Group are the directors of the Company and no directors waived any emoluments.

10. 財務費用 / 10. FINANCE COSTS

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000 (經重列) (Restated)
銀行及其他借貸、優先票據、中期票據、超短期融資券及其他之利息總額	Total interests on bank and other borrowings, senior notes, medium-term notes, super short-term commercial papers and others	**8,740,870**	9,819,199
租賃負債之利息總額	Total interests on lease liabilities	**292,232**	322,614
銀行收費總額	Total bank charges	**161,802**	228,931
減：發展中之供銷售物業、在建投資物業及在建工程撥充資本之金額	Less: Amounts capitalised in properties under development for sale, investment properties under construction and construction in progress	**(6,111,521)**	(7,168,916)
		3,083,383	3,201,828

撥充資本的借款成本由本集團的一般借款組合產生，按截至二零二五年十二月三十一日止年度合資格資產產生的開支應用年度資本化比率2.20%(二零二四年：2.89%)計算。

Borrowing costs capitalised arose on the general borrowing pool of the Group and were calculated by applying a capitalisation rate of 2.20% (2024: 2.89%) per annum for the year ended 31 December 2025, to expenditure incurred on the qualifying assets.

11. 所得稅開支

11. INCOME TAX EXPENSES

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000 (經重列) (Restated)
所得稅開支包括：	The income tax expenses comprise of:		
當期稅項	Current taxation		
中國企業所得稅(「企業所得稅」)及預扣所得稅	PRC Enterprise Income Tax ("EIT") and withholding income tax	**10,857,084**	14,605,848
中國土地增值稅	PRC LAT	**4,972,058**	6,230,102
其他司法管轄區的稅項支出	Tax charge in other jurisdictions	**12,446**	24,118
減：過往年度超額撥備	Less: over provision in prior years	**(38,747)**	(750,822)
		15,802,841	20,109,246
遞延稅項(附註25)	Deferred taxation (Note 25)	**4,730,290**	4,447,629
		20,533,131	24,556,875

(A) 企業所得稅

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起本集團大部分中國內地附屬公司的稅率為25%。

(A) EIT

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of most of the Group's Chinese Mainland subsidiaries is 25% from 1 January 2008 onwards.

(B) 中國預扣所得稅

於中國內地成立的公司向其海外投資者宣派自二零零八年一月一日起賺取之利潤的股息應按10%的稅率繳納中國預扣所得稅。就中國內地附屬公司的直接控股公司於香港註冊成立或經營，並符合中國內地與香港訂立的稅務條約安排規定而言，可採用5%的較低預扣稅稅率。

(B) PRC withholding income tax

PRC withholding income tax of 10% shall be levied on the dividends declared by the companies established in Chinese Mainland to their foreign investors out of their profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of Chinese Mainland subsidiaries are incorporated or operated in Hong Kong and fulfil the requirements to the tax treaty arrangements between Chinese Mainland and Hong Kong.

11. 所得稅開支(續)

(C) 土地增值稅

土地增值稅撥備乃根據相關中國稅法及條例所載之規定估計。土地增值稅已按增值額之累進稅率範圍撥備，且有若干可扣減項目。

(D) 香港利得稅

香港利得稅乃按估計應課稅利潤以16.5%(二零二四年：16.5%)的稅率計算。截至二零二五年及二零二四年十二月三十一日止年度，並無確認香港利得稅。

(E) 其他司法管轄區的稅項支出

本公司及部份於開曼群島成立之附屬公司根據開曼群島法律第22章公司法註冊為獲豁免有限公司，因此，獲豁免繳納開曼群島所得稅。本公司於英屬處女群島成立之附屬公司根據英屬處女群島國際商業公司法註冊，因此，獲豁免繳納英屬處女群島所得稅。

其他司法管轄區的稅項支出主要指英國的即期稅項支出。根據英國稅法，在英國經營之附屬公司之稅率為25%(二零二四年：25%)。

11. INCOME TAX EXPENSES (continued)

(C) LAT

The provision for LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

(D) Hong Kong Profits Tax

Hong Kong Profits Tax is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits. No Hong Kong Profits Tax was recognized for the year ended 31 December 2025 and 2024.

(E) Tax charge in other jurisdictions

The Company and certain subsidiaries were incorporated in the Cayman Islands as exempted companies with limited liability under the Companies Law, Cap. 22 of the Cayman Islands and accordingly, are exempted from Cayman Islands income tax. The Company's subsidiaries incorporated in the British Virgin Islands were registered under the International Business Companies Act of the British Virgin Islands and, accordingly, are exempted from British Virgin Islands income tax.

Tax charge in other jurisdictions mainly represents the current tax charge in the United Kingdom (the "UK"). Under the United Kingdom Tax Law, the tax rate of the subsidiary operating in the UK is 25% (2024: 25%).

11. 所得稅開支(續)

(F) 年內所得稅開支與綜合損益表所載除稅前溢利之對賬如下：

11. INCOME TAX EXPENSES (continued)

(F) The income tax expenses for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000 (經重列) (Restated)
除稅前溢利	Profit before taxation	**53,352,506**	58,190,711
減：應佔於合營企業投資之利潤減虧損	Less: share of profits less losses of investments in joint ventures	**(1,553,744)**	604
減：應佔於聯營公司投資之利潤減虧損	Less: share of profits less losses of investments in associates	**(406,114)**	(388,836)
		51,392,648	57,802,479
按實際稅率25%（二零二四年：25%）計算之稅項開支	Tax charge at effective rate of 25% (2024: 25%)	**(12,848,162)**	(14,450,620)
附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries	**317,692**	537,353
不可扣稅開支之稅務影響	Effect of expenses not deductible for tax purpose	**(1,923,020)**	(1,590,342)
毋須課稅收入之稅務影響	Effect of income not taxable for tax purpose	**156,466**	326,816
未確認稅項虧損及可扣稅暫時差額之影響	Effect of tax losses and deductible temporary difference not recognised	**(1,494,909)**	(3,761,198)
過往年度超額撥備	Over provision in prior years	**38,747**	750,822
土地增值稅	LAT	**(4,972,058)**	(6,230,102)
土地增值稅之稅務影響	Tax effect of LAT	**1,200,767**	1,550,039
中國預扣所得稅	PRC withholding income tax	**(1,008,654)**	(1,689,643)
本年度所得稅開支	Income tax expenses for the year	**(20,533,131)**	(24,556,875)

12. 年內溢利 12. PROFIT FOR THE YEAR

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000 (經重列) (Restated)
年內溢利已扣除／(計入)下列各項：	Profit for the year has been arrived at after charging/(crediting) the following items:		
員工成本(包括董事酬金)	Staff costs, including directors' emoluments	**11,170,302**	13,248,117
界定供款計劃之相關成本	Costs related to defined contribution scheme	**1,300,572**	1,108,317
員工成本總額	Total staff costs	**12,470,874**	14,356,434
確認為開支之供銷售之物業成本(附註27)	Cost of properties for sale recognised as expenses (Note 27)	**200,556,537**	196,429,766
確認為開支之其他存貨之成本	Cost of other inventories recognised as expenses	**462,655**	1,012,732
核數師酬金：	Auditor's remuneration:		
年度審計	Annual audit	**5,000**	4,430
中期審閱	Interim review	**1,150**	1,000
附屬公司、部份合營企業及聯營公司之財務報表審計	Audit of financial statements of subsidiaries, certain joint ventures and associates	**8,060**	8,155
其他服務	Other services	**1,930**	1,230
		16,140	14,815
並未計入計量租賃負債之租賃付款(附註18)	Lease payments not included in the measurement of lease liabilities (Note 18)	**118,315**	151,087
物業、廠房及設備折舊(附註15)	Depreciation of property, plant and equipment (Note 15)	**1,066,033**	913,390
使用權資產折舊(附註18)	Depreciation of right-of-use assets (Note 18)	**368,108**	488,690
無形資產攤銷(附註17)	Amortisation of intangible assets (Note 17)	**97,243**	133,652
撇減供銷售之物業至可變現淨值(附註27)	Write-down of properties for sale to net realisable value (Note 27)	**4,965,052**	7,834,361
應收賬款及其他應收賬項減值虧損淨額(附註28)	Impairment losses, net on trade and other receivables (Note 28)	**184,502**	145,255
投資物業之租金收入	Rental income from investment properties	**(18,502,148)**	(16,590,032)
減：產生租金收入的直接開支	Less: direct expenses that generated rental income	**5,452,475**	4,972,195
		(13,049,673)	(11,617,837)

13. 股息

13. DIVIDENDS

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
二零二五年中期股息，每股普通股人民幣0.200元（二零二四年：人民幣0.200元）	2025 interim dividend, RMB0.200 (2024: RMB0.200) per ordinary share	**1,426,027**	1,408,572
二零二五年擬派末期股息，每股普通股人民幣0.966元（二零二四年：人民幣1.119元）（附註）	2025 final dividend, proposed, of RMB0.966 (2024: RMB1.119) per ordinary share (Note)	**6,888,488**	7,963,635
		8,314,515	9,372,207

附註：於二零二六年三月二十七日舉行之董事會會議上，董事會建議派付截至二零二五年十二月三十一日止年度的本公司末期股息每股普通股人民幣0.966元，總計約人民幣6,888,488,000元，此乃基於本公司最新已發行普通股數目7,130,939,579股計算。擬派股息並未於此等綜合財務報表中反映作應付股息，但將於本公司截至二零二六年十二月三十一日止年度之綜合財務報表反映作溢利轉撥。

截至二零二四年十二月三十一日止年度之每股普通股末期股息為人民幣1.119元（折合港幣1.221元），合共約人民幣7,963,635,000元，已於二零二五年六月六日之本公司股東週年大會上批准，並於本年度內派付。

Note: At a meeting held by the Board on 27 March 2026, the Board proposed a final dividend in respect of the year ended 31 December 2025 of RMB0.966 per ordinary share of the Company, totaling approximately RMB6,888,488,000 based on the latest number of ordinary shares of 7,130,939,579 shares of the Company in issue. This proposed dividend is not reflected as a dividend payable in these consolidated financial statements, but will be reflected as a profit appropriation in the consolidated financial statements of the Company for the year ending 31 December 2026.

A final dividend for the year ended 31 December 2024 of RMB1.119 (equivalent to HK$1.221) per ordinary share, totalling approximately RMB7,963,635,000, had been approved in the Company's annual general meeting on 6 June 2025 and paid during the year.

14. 每股盈利

每股基本盈利按本公司普通權益持有人應佔溢利及截至二零二五年十二月三十一日止年度內已發行的股份加權平均數目7,130,939,579股（二零二四年：7,130,939,579股）計算。於兩年內並無潛在攤薄影響的普通股。

14. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary equity holders of the Company and the weighted average number of shares in issue during the year ended 31 December 2025 of 7,130,939,579 (2024: 7,130,939,579) shares. There were no dilutive potential ordinary shares in existence during both years.

15. 物業、廠房及設備 15. PROPERTY, PLANT AND EQUIPMENT

		酒店物業 Hotel properties 人民幣千元 RMB'000	樓宇 Buildings 人民幣千元 RMB'000	租賃物業裝修、傢俬及設備 Leasehold improvements, furniture and equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本	**COST**						
於二零二五年一月一日(經重列)	At 1 January 2025 (Restated)	9,302,420	4,055,383	4,556,279	214,039	3,527,209	21,655,330
匯兑調整	Exchange realignment	(2,874)	(594)	(1,544)	(329)	(10,638)	(15,979)
添置	Additions	2,202	6,691	759,062	10,761	131,107	909,823
出售附屬公司時處置(附註44)	Disposed upon disposal of subsidiaries (Note 44)	–	(133,372)	(128,468)	(1,558)	(946)	(264,344)
收購附屬公司時獲得(附註45)	Acquired upon acquisition of subsidiaries (Note 45)	–	115	4,827	30	–	4,972
自無形資產重新分類(附註17)	Reclassification from intangible assets (Note 17)	–	–	22,866	–	–	22,866
轉撥自/(至)供銷售之物業	Transfer from/(to) properties for sales	–	13,817	(35,515)	–	17,024	(4,674)
轉撥	Transfer	–	(21,150)	37,872	–	(16,722)	–
出售	Disposals	(3,290)	(1,998)	(157,922)	(17,542)	(6,229)	(186,981)
於二零二五年十二月三十一日	At 31 December 2025	9,298,458	3,918,892	5,057,457	205,401	3,640,805	22,121,013
累計折舊	**ACCUMULATED DEPRECIATION**						
於二零二五年一月一日(經重列)	At 1 January 2025 (Restated)	2,639,697	971,039	2,900,153	129,725	–	6,640,614
匯兑調整	Exchange realignment	(2,550)	(1,374)	(1,780)	(299)	–	(6,003)
本年度撥備	Provided for the year	373,086	122,703	538,145	32,099	–	1,066,033
出售附屬公司時處置(附註44)	Disposed upon disposal of subsidiaries (Note 44)	–	(48,717)	(87,861)	(1,415)	–	(137,993)
轉撥至供銷售之物業	Transfer to properties for sales	–	–	(33,739)	–	–	(33,739)
出售時對銷	Eliminated on disposals	(1,258)	(1,824)	(128,571)	(14,285)	–	(145,938)
於二零二五年十二月三十一日	At 31 December 2025	3,008,975	1,041,827	3,186,347	145,825	–	7,382,974
賬面值	**CARRYING VALUES**						
於二零二五年十二月三十一日	At 31 December 2025	6,289,483	2,877,065	1,871,110	59,576	3,640,805	14,738,039

15. 物業、廠房及設備(續)

15. PROPERTY, PLANT AND EQUIPMENT (continued)

		酒店物業 Hotel properties 人民幣千元 RMB'000	樓宇 Buildings 人民幣千元 RMB'000	租賃物業裝修、傢俬及設備 Leasehold improvements, furniture and equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本	**COST**						
於二零二四年一月一日(經重列)	At 1 January 2024 (Restated)	10,282,085	4,122,087	4,436,638	164,473	3,175,665	22,180,948
匯兑調整	Exchange realignment	8,973	563	3,030	68	5,411	18,045
添置	Additions	52,868	26,679	240,371	69,417	546,911	936,246
出售附屬公司時處置	Disposed upon disposal of subsidiaries	(673,494)	–	(52,983)	(1,116)	(33,648)	(761,241)
自無形資產重新分類	Reclassification from intangible assets	–	–	98,851	–	–	98,851
轉撥至供銷售之物業	Transfer to properties for sale	–	(69,999)	–	–	–	(69,999)
轉撥至投資物業	Transfer to investment properties	–	(10,709)	–	–	–	(10,709)
轉撥	Transfer	–	77,533	79,236	–	(156,769)	–
出售	Disposals	(368,012)	(90,771)	(248,864)	(18,803)	(10,361)	(736,811)
於二零二四年十二月三十一日(經重列)	At 31 December 2024 (Restated)	9,302,420	4,055,383	4,556,279	214,039	3,527,209	21,655,330
累計折舊	**ACCUMULATED DEPRECIATION**						
於二零二四年一月一日(經重列)	At 1 January 2024 (Restated)	2,549,943	945,740	2,738,488	111,956	–	6,346,127
匯兑調整	Exchange realignment	7,699	1,801	1,986	268	–	11,754
本年度撥備	Provided for the year	396,508	137,857	343,294	35,731	–	913,390
出售附屬公司時處置	Disposed upon disposal of subsidiaries	(120,088)	–	(44,796)	(1,033)	–	(165,917)
轉撥至供銷售之物業	Transfer to properties for sale	–	(38,307)	–	–	–	(38,307)
出售時對銷	Eliminated on disposals	(194,365)	(76,052)	(138,819)	(17,197)	–	(426,433)
於二零二四年十二月三十一日(經重列)	At 31 December 2024 (Restated)	2,639,697	971,039	2,900,153	129,725	–	6,640,614
賬面值	**CARRYING VALUES**						
於二零二四年十二月三十一日(經重列)	At 31 December 2024 (Restated)	6,662,723	3,084,344	1,656,126	84,314	3,527,209	15,014,716

於二零二五年及二零二四年十二月三十一日之在建工程主要為於中國內地的在建酒店物業。

Construction in progress as at 31 December 2025 and 2024 mainly represented the hotel properties which are under construction in Chinese Mainland.

16. 投資物業 16. INVESTMENT PROPERTIES

		落成投資物業 Completed investment properties 人民幣千元 RMB'000	在建投資物業 Investment properties under construction 人民幣千元 RMB'000	投資物業－使用權資產 Investment properties－right-of-use assets 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二五年一月一日(經重列)	At 1 January 2025 (Restated)	**209,549,910**	**54,030,557**	**8,430,236**	**272,010,703**
匯兑調整	Exchange realignment	**70,914**	**–**	**–**	**70,914**
添置	Additions	**1,422,225**	**6,155,073**	**281,829**	**7,859,127**
租賃修改	Lease modification	**–**	**–**	**(49,446)**	**(49,446)**
出售附屬公司時處置(附註44)	Disposed upon disposal of subsidiaries (Note 44)	**(5,679,688)**	**–**	**–**	**(5,679,688)**
收購附屬公司時獲得(附註45)	Acquired upon acquisition of subsidiaries(Note 45)	**8,309,573**	**1,961,906**	**7,186**	**10,278,665**
轉撥自供銷售之物業	Transfer from properties for sale	**3,912,958**	**522,075**	**–**	**4,435,033**
由在建投資物業轉撥至落成投資物業	Transfer from investment properties under construction to completed investment properties	**19,925,512**	**(19,925,512)**	**–**	**–**
投資物業之公平值變動淨額	Net change in fair value of investment properties	**6,340,320**	**(306,646)**	**(146,899)**	**5,886,775**
於二零二五年十二月三十一日	At 31 December 2025	**243,851,724**	**42,437,453**	**8,522,906**	**294,812,083**
於二零二四年一月一日(經重列)	At 1 January 2024 (Restated)	196,832,478	58,072,300	8,715,416	263,620,194
匯兑調整	Exchange realignment	29,697	–	–	29,697
添置	Additions	780,154	15,347,335	379,226	16,506,715
租賃修改	Lease modification	–	–	(101,176)	(101,176)
出售附屬公司時處置	Disposed upon disposal of subsidiaries	(15,971,145)	–	(109,000)	(16,080,145)
轉撥自供銷售之物業	Transfer from properties for sale	157,137	494,196	–	651,333
轉撥至供銷售之物業	Transfer to properties for sale	(50,053)	(208,799)	–	(258,852)
由在建投資物業轉撥至落成投資物業	Transfer from investment properties under construction to completed investment properties	22,054,548	(22,054,548)	–	–
轉撥自物業、廠房及設備	Transfer from property, plant and equipment	10,709	–	–	10,709
投資物業之公平值變動淨額	Net change in fair value of investment properties	5,706,385	2,380,073	(454,230)	7,632,228
於二零二四年十二月三十一日(經重列)	At 31 December 2024 (Restated)	209,549,910	54,030,557	8,430,236	272,010,703

16. 投資物業(續)

附註：

(a) 本集團的估值程序

本集團按公平值對其投資物業進行計量。本集團投資物業於二零二五年十二月三十一日的公平值是根據仲量聯行企業評估及諮詢有限公司及萊坊有限責任合夥(均為獨立及專業合資格估值師)進行的估值而釐定。

管理層與估值師每六個月最少對估值程序及結果進行一次討論，與本集團之中期及年度報告時間一致。

(b) 估值技術

估值採用之估值方法包括已落成物業所用的收益資本化法，在建物業所用的剩餘法、直接比較法及／或成本法，以及使用權資產所用之收益資本化法。

收益資本化法通過計算標的物業當前租約的租金收入，並計算出租及空置部分的潛在租金收入，然後按合適的資本化率將其資本化為價值。

直接比較法涉及分析近期市場上同類型物業的案例並與該等估值物業進行比較。選取面積大小、屬性及位置類近的可資比較物業進行分析，並仔細權衡各自的優劣之處，從而達至公允的評估價值。

剩餘法考慮總發展價值並扣除尚未發生的建築成本、開支以及發展利潤後的剩餘價值。剩餘法首先計算假設建議發展項目於估值日已落成的合計總發展價值。建議發展項目的估計成本包括建築成本、市場推廣支出、專業費用、財務費用以及相關成本，另加發展商的風險及利潤撥備。尚未發生的開發成本將自總發展價值中扣除，並得出標的物業的剩餘價值。

成本法採用總重置成本以得出標的物業於估值日現狀的價值。成本法需要估算該土地現值，另加該土地上改造工程的重置成本估算。改造工程重置成本包括建築工程成本、地盤工程成本、財務費用及工程相關成本。

於估計物業公平值時，物業的最高及最佳用途為其現時用途。

16. INVESTMENT PROPERTIES (continued)

Notes:

(a) Valuation processes of the Group

The Group measures its investment properties at fair value. The fair value of the Group's investment properties as at 31 December 2025 has been determined on the basis of valuation carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited and Knight Frank LLP, both are independent and professionally qualified valuers.

Discussions of valuation processes and results are held between management and valuers at least once every six months, in line with the timing of Group's interim and annual reporting.

(b) Valuation techniques

The valuation methodologies adopted in valuations include income capitalisation method for completed properties and residual method, direct comparison method and/or cost method for the properties under construction and income capitalisation method for the right-of-use assets.

The income capitalisation method operates by taking into account the rental income of the subject property derived from the existing tenancies with due allowance for the potential reversionary income of the tenanted and vacant portions, which are then capitalised at an appropriate capitalisation rate.

The direct comparison method involves the analysis of recent market evidence of similar properties and comparing them with the subject property under valuation. Comparable properties with similar size, characteristics and locations are analysed, and carefully weighed against all respective advantage and disadvantages in order to arrive at a fair comparison of value.

The residual method takes into account the residual value of the gross development value ("GDV") after deduction of the outstanding construction costs and expenses as well as profit element. It involves firstly the assessment of the aggregate GDV of the proposed development, as if completed, as at the valuation date. Estimated costs of the proposed development include construction costs, marketing expense, professional fee, finance charges and associated costs, plus an allowance for the developer's risk and profit. The outstanding development costs are then deducted from the GDV and the resultant figure is the residual value of the subject property.

The cost approach is a method of using gross replacement costs to arrive at the value of the subject property in its existing state as at the valuation date. The cost approach requires estimates of the current value of the land plus the estimated replacement cost of the land improvement works. The replacement cost of the improvement works includes the cost of the building work, site works, finance charges and relevant associated costs.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

16. 投資物業(續)

附註：(續)

(c) 採用重大非可觀察數據計量公平值的相關資料

16. INVESTMENT PROPERTIES (continued)

Notes: (continued)

(c) Information about fair value measurements using significant unobservable inputs

		於二零二五年十二月三十一日之公平值 Fair value as at 31 December 2025 人民幣千元 RMB'000	資本化率 Capitalisation rate %	估計現市值租金 Assessed prevailing market rents 每月每平方米人民幣元 RMB per sqm per month	估計發展商邊際利潤 Estimated developer's profit margins %
已完成：	Completed:				
— 辦公室	— Offices	23,689,430	4.0至to 7.0	58至to 606	不適用N/A
— 零售及其他	— Retail and others	220,162,294	3.3至to 7.8	27至to 1,284	不適用N/A
		243,851,724			
在建：	Under construction:				
— 零售、辦公室及其他	— Retail, offices and others	42,437,453	5.0至to 7.5	68至to 215	5至to 20
使用權資產：	Right-of-use assets:				
— 零售、辦公室及其他	— Retail, office and others	8,522,906	5.0至to 7.5	46至to 450	不適用N/A
		294,812,083			

		於二零二四年十二月三十一日之公平值 Fair value as at 31 December 2024 人民幣千元 RMB'000 (經重列) (Restated)	資本化率 Capitalisation rate %	估計現市值租金 Assessed prevailing market rents 每月每平方米人民幣元 RMB per sqm per month	估計發展商邊際利潤 Estimated developer's profit margins %
已完成：	Completed:				
— 辦公室	— Offices	25,622,816	4.0至to 7.0	64至to 620	不適用N/A
— 零售及其他	— Retail and others	183,927,094	3.3至to 7.8	28至to 1,171	不適用N/A
		209,549,910			
在建：	Under construction:				
— 零售、辦公室及其他	— Retail, offices and others	54,030,557	5.0至to 7.8	70至to 955	5至to 20
使用權資產：	Right-of-use assets:				
— 零售、辦公室及其他	— Retail, office and others	8,430,236	5.0至to 7.5	52至to 413	不適用N/A
		272,010,703			

非可觀察輸入數據與公平值的關係：

- 資本化率愈高，公平值愈低；
- 現市值租金愈高，公平值愈高；
- 估計發展商邊際利潤愈高，公平值愈低。

Relationship of unobservable inputs to fair value:

- The higher the capitalisation rate, the lower the fair value;
- The higher the prevailing market rents, the higher the fair value;
- The higher the estimated developer's profit margin, the lower the fair value.

(d) 投資物業位於中國內地、香港及英國。

(d) The investment properties are situated in Chinese Mainland, Hong Kong and the UK.

(e) 本集團所持之所有投資物業於公平值層級第3層計量。公平值層級乃根據公平值計量輸入數據可觀察程度釐定。年內，公平值計量於第1層及第2層之間並無轉移，第3層亦無任何轉入或轉出。

(e) All the investment properties held by the Group are measured at level 3 of the fair value hierarchy. The fair value hierarchy is determined based on the degree to which the inputs to the fair value measurements are observable. During the year, there were no transfer of fair value measurement between level 1 and level 2 and no transfers into or out of level 3.

16. 投資物業(續)

附註：(續)

(f) 於截至二零二五年十二月三十一日止年度，本集團改變供銷售物業之用途，因而導致由供銷售之物業轉至落成投資物業。在重新分類當日，該等物業的公平值及其賬面值之間的差額(扣除稅項)已於綜合損益表確為人民幣167,684,000元。

16. INVESTMENT PROPERTIES (continued)

Notes: (continued)

(f) The Group had changed the use of a property held for sale during the year ended 31 December 2025. Accordingly, it resulted in a transfer from property held for sale to completed investment property. On the date of reclassification, the difference between the fair value of the property and its carrying amount net of tax has been recognized in consolidated statement of profit or loss of RMB167,684,000.

17. 無形資產

17. INTANGIBLE ASSETS

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
於一月一日之成本，扣除累計攤銷	Cost at 1 January, net of accumulated amortisation	**1,249,541**	1,519,911
添置	Additions	**10,482**	44,753
重新分類至物業、廠房及設備(附註15)	Reclassification to property, plant and equipment (Note 15)	**(22,866)**	(98,851)
出售	Disposals	**(68,272)**	(82,620)
本年度攤銷	Amortisation for the year	**(97,243)**	(133,652)
於十二月三十一日之成本，扣除累計攤銷	Cost at 31 December, net of accumulated amortisation	**1,071,642**	1,249,541
於十二月三十一日之賬面值：	Carrying values at 31 December:		
成本	Cost	**1,433,583**	1,540,808
累計攤銷	Accumulated amortisation	**(361,941)**	(291,267)
		1,071,642	1,249,541

無形資產主要是指本集團收購附屬公司產生的客戶關係及位於中國內地的康養業務之獨家經營權。無形資產於合約期內以直線法攤銷。

The intangible assets mainly represent the Group's customer relationships from acquisition of subsidiaries and exclusive operating rights for senior housing services located in Chinese Mainland. The intangible assets are amortised on a straight-line basis over the contractual period.

18. 租賃

本集團作為承租人

本集團有用於其業務營運的土地使用權、樓宇、機器及其他設備多個項目的租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為40年。樓宇的租期通常介乎3至20年，而機械的租期通常介乎2至10年。其他設備的租期通常為12個月或以下及／或個別價值較低。本集團於截至二零二五年十二月三十一日止年度確認分租使用權資產的租金收入為人民幣1,003,221,000元（二零二四年：人民幣851,759,000元）。

18. LEASE

THE GROUP AS LESSEE

The Group has lease contracts for various items of land use rights, buildings, machinery and other equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 40 years. Leases of buildings generally have lease terms generally between 3 and 20 years, while machinery generally has lease terms between 2 and 10 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value. The Group recognised rental income of subleasing right-of-use assets of RMB1,003,221,000 for the year ended 31 December 2025 (2024: RMB851,759,000).

(A) 使用權資產

於本年度，本集團使用權資產之賬面值及其變動如下：

(A) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		土地使用權 Land use rights 人民幣千元 RMB'000	樓宇 Buildings 人民幣千元 RMB'000	機械及其他 Machinery and others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二五年一月一日（經重列）	At 1 January 2025 (Restated)	3,721,422	1,151,685	149,117	5,022,224
添置	Additions	192,208	204,929	–	397,137
出售附屬公司時處置（附註44）	Disposed upon disposal of subsidiaries (Note 44)	(15,629)	(15,793)	–	(31,422)
收購附屬公司時獲得（附註45）	Acquired on acquisition of subsidiaries (Note 45)	–	8,061	–	8,061
折舊支出	Depreciation charge	(63,923)	(292,437)	(11,748)	(368,108)
租賃修改	Lease modification	(223,829)	(77,461)	(3,540)	(304,830)
於二零二五年十二月三十一日	At 31 December 2025	3,610,249	978,984	133,829	4,723,062
於二零二四年一月一日（經重列）	At 1 January 2024 (Restated)	3,835,502	1,285,361	165,371	5,286,234
添置	Additions	68,399	293,617	4,061	366,077
出售附屬公司時處置	Disposed upon disposal of subsidiaries	(47,739)	(117)	–	(47,856)
收購附屬公司時獲得	Acquired on acquisition of subsidiaries	291	–	–	291
折舊支出	Depreciation charge	(123,259)	(351,446)	(13,985)	(488,690)
租賃修改	Lease modification	(11,772)	(75,730)	(6,330)	(93,832)
於二零二四年十二月三十一日（經重列）	At 31 December 2024 (Restated)	3,721,422	1,151,685	149,117	5,022,224

18. 租賃(續)

本集團作為承租人(續)

(B) 租賃負債

於本年度，本集團租賃負債之賬面值及其變動如下：

18. LEASE (continued)

THE GROUP AS LESSEE (continued)

(B) Lease liabilities

The carrying amount of the Group's lease liabilities and the movements during the year are as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000 (經重列) (Restated)
於一月一日	At 1 January	**6,514,064**	7,053,953
新租賃	New leases	**301,191**	170,596
出售附屬公司時處置（附註44）	Disposed on disposal of subsidiaries (Note 44)	**(17,478)**	(87,772)
收購附屬公司時獲得（附註45）	Acquired on acquisition of subsidiaries (Note 45)	**15,086**	–
於本年度確認的利息增加	Accretion of interest recognised during the year	**292,232**	322,614
租賃修改	Lease modification	**(49,787)**	(99,163)
付款	Payments	**(929,664)**	(846,164)
於十二月三十一日	At 31 December	**6,125,644**	6,514,064
分析為：	Analysed into:		
流動部分	Current portion	**785,895**	887,004
非流動部分	Non-current portion	**5,339,749**	5,627,060
		6,125,644	6,514,064

租賃負債的到期日分析披露於綜合財務報表附註53。

The maturity analysis of lease liabilities is disclosed in Note 53 to the consolidated financial statements.

(C) 於損益確認與租賃有關之金額如下：

(C) The amounts recognised in profit or loss in relation to leases are as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000 (經重列) (Restated)
租賃負債之利息	Interest on lease liabilities	**292,232**	322,614
使用權資產折舊	Depreciation of right-of-use assets	**368,108**	488,690
與短期租賃及低價值資產租賃有關的開支	Expense relating to short-term leases and leases of low-value assets	**118,315**	151,087
於損益確認之總額	Total amount recognised in profit or loss	**778,655**	962,391

18. 租賃(續)

本集團作為承租人(續)

(D) 租賃現金流出總額

計入現金流量表的現金流出總額如下：

18. LEASE (continued)

THE GROUP AS LESSEE (continued)

(D) Total cash outflow for leases

The total cash outflow included in the statement of cash flows is as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000 (經重列) (Restated)
於經營活動內	Within operating activities	**(118,315)**	(151,087)
於融資活動內	Within financing activities	**(929,664)**	(846,164)

本集團作為出租人

於報告期末，本集團與承租人已訂立不可撤銷經營租約，就以下時間到期的未來未貼現租賃付款如下：

THE GROUP AS LESSOR

At the end of the reporting period, the Group had contracted with lessees for the following future undiscounted lease payments under non-cancellable operating leases which fall due as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000 (經重列) (Restated)
一年內	Within one year	**11,673,029**	10,344,089
第二至第五年(包括首尾兩年)	In the second to fifth year, inclusive	**12,790,343**	12,304,928
五年以上	After five years	**1,844,276**	1,802,645
		26,307,648	24,451,662

19. 商譽

19. GOODWILL

		人民幣千元 RMB'000
賬面值：	**Carrying value:**	
於二零二四年一月一日	At 1 January 2024	1,911,884
終止確認	Derecognition	(74,510)
調整	Adjustments	(16,327)
減值	Impairment	(11,544)
於二零二四年十二月三十一日及二零二五年一月一日	At 31 December 2024 and at 1 January 2025	**1,809,503**
終止確認(附註)	Derecognition (Note)	**(168,900)**
於二零二五年十二月三十一日	At 31 December 2025	**1,640,603**

通過業務合併取得的商譽於收購時分配至萬象潤悅物業服務(廈門)有限公司(前稱為禹洲物業服務有限公司)(「潤悅廈門」)、四川九洲千城物業服務有限公司(「四川九洲」)、南通長樂物業有限公司(「南通長樂」)、潤悅物業服務(南通)有限公司(前稱為江蘇中南物業服務有限公司)(「潤悅南通」)及成都市朗基生活服務有限公司(「朗基」)的現金產生單位如下：

Goodwill acquired in business combinations is allocated, at acquisitions, to the cash generated units ("CGUs") of Wanxiang Runyue Property Services (Xiamen) Co., Ltd. (previously known as Yuzhou Property Services Company Limited) ("Runyue Xiamen"), Sichuan Jiuzhou Qiancheng Property Service Co. Ltd. ("Sichuan Jiuzhou"), Nantong Changle Property Co. Ltd ("Nantong Changle"), Runyue Property Services (Nantong) Co., Ltd. (previously known as Jiangsu Zhongnan Property Services Co. Ltd.) ("Runyue Nantong") and Chengdu Langji Life Services Co. Ltd. ("Langji") as below:

		2025 **人民幣千元** **RMB'000**	2024 人民幣千元 RMB'000
南通長樂及潤悅南通	Nantong Changle and Runyue Nantong	**966,328**	1,098,311
潤悅廈門	Runyue Xiamen	**574,299**	611,216
四川九洲	Sichuan Jiuzhou	**20,682**	20,682
朗基	Langji	**79,294**	79,294

附註：於二零二五年，管理層向南通長樂、潤悅南通及潤悅廈門撤回若干物業管理項目，導致終止確認收購該等實體所產生的部分商譽。

Note: In 2025, management withdrew certain property management projects from Nantong Changle, Runyue Nantong and Runyue Xiamen, which resulted in the derecognition of a portion of the goodwill arising from the acquisitions of these entities.

19. 商譽(續)

包含商譽的現金產生單位減值測試

於二零二五年十二月三十一日，管理層對商譽進行減值測試。南通長樂及潤悅南通、潤悅廈門、四川九洲及朗基業務現金產生單位的可收回金額乃根據本公司董事在外聘估值師協助下計算得出的使用價值釐定。現金產生單位的可收回金額以高級管理層批准的基於五年期財務預算的現金流量預測的使用價值計算為依據。五年期後的現金流量採用1.5%（二零二四年：1.5%）的增長率推算。該增長率不超過現金產生單位所經營行業的長期平均增長率。適用於現金流預測的稅前貼現率介乎17.7%至18.0%（二零二四年：17.7%至18.3%），該貼現率反映與相關行業及現金產生單位本身有關的特定風險。

於二零二五年十二月三十一日，管理層重新評估所有現金產生單位的商譽減值測試所用的關鍵假設。根據評估，現金產生單位的可收回金額與現金產生單位的賬面金額相若，故本集團認為無須對商譽作出重大額外減值。

19. GOODWILL (continued)

IMPAIRMENT TESTS FOR CASH-GENERATING UNITS CONTAINING GOODWILL

Management performed impairment testing on goodwill as at 31 December 2025. The recoverable amounts of CGUs of Nantong Changle and Runyue Nantong, Runyue Xiamen, Sichuan Jiuzhou and Langji business are determined based on the value in use ("VIU") calculation by the directors of the Company with the assistance of an external valuer. The recoverable amounts of the CGUs have been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. Cash flows beyond the five-year period are extrapolated using a growth rate of 1.5% (2024: 1.5%). The growth rate does not exceed the long-term average growth rate for the related industry in which the CGUs operate. The pre-tax discount rates applied to the cash flow projections was 17.7% to 18.0% (2024: 17.7% to 18.3%), which reflect specific risks relating to the relevant industry and the CGUs themselves.

As at 31 December 2025, management reassessed the key assumptions for impairment testing of goodwill of all CGUs. Based on the assessment, the recoverable amounts of CGUs approximated the carrying amount of CGUs and the Group considered that no material additional impairment of goodwill was required.

20. 於合營企業之投資

於二零二五年十二月三十一日，本集團合營企業之詳情載於附註51(C)。管理層認為，本集團概無任何合營企業會個別對本集團之財務狀況及表現造成重大影響。

20. INVESTMENTS IN JOINT VENTURES

Particulars of the Group's joint ventures as at 31 December 2025 are set out in Note 51(C). Management considers that none of the joint ventures of the Group will have a significant impact to the financial position and performance of the Group individually.

合營企業之匯總資料

AGGREGATE INFORMATION OF JOINT VENTURES

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
本集團應佔年內溢利減虧損	The Group's share of profits less losses for the year	**1,553,744**	(604)
本集團於該等合營企業之權益之賬面總值	Aggregate carrying amount of the Group's interests in these joint ventures	**53,412,187**	57,709,737
本集團應佔一間合營企業年內其他全面收益之總額	Aggregate amount of the Group's share of a joint venture' other comprehensive income for the year	**(2,029)**	7,687

於年內，本集團合營企業向本集團宣派股息人民幣1,169,428,000元（二零二四年：人民幣849,659,000元）。

During the year, dividends declared by the Group's joint ventures to the Group amounted to RMB1,169,428,000 (2024: RMB849,659,000).

21. 於聯營公司之投資

於二零二五年十二月三十一日，本集團聯營公司之詳情載於附註51(D)。管理層認為本集團的任何聯營公司均不會個別對本集團的財務狀況及表現造成重大影響。

21. INVESTMENTS IN ASSOCIATES

Particulars of the Group's associates as at 31 December 2025 are set out in Note 51(D). Management considers that none of the associates of the Group will have a significant impact to the financial position and performance of the Group individually.

聯營公司之匯總資料

AGGREGATE INFORMATION OF ASSOCIATES

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
本集團應佔年內溢利減虧損	The Group's share of profits less losses for the year	**406,114**	388,836
本集團於該等聯營公司之權益之賬面總值	Aggregate carrying amount of the Group's interests in these associates	**40,602,481**	27,382,573

於年內，本集團聯營公司向本集團宣派股息人民幣1,115,709,000元（二零二四年：人民幣646,490,000元）。

During the year, dividends declared by the Group's associates to the Group amounted to RMB1,115,709,000 (2024: RMB646,490,000).

22. 指定為透過其他全面收益按公平值列賬之股本工具

22. EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
非上市股本投資，按公平值	Unlisted equity investments, at fair value	**899,314**	1,011,287

因本集團認為該等投資屬策略性質，上述股本工具乃不可撤回地指定為透過其他全面收益按公平值列賬。

The above equity instruments were irrevocably designated at FVOCI as the Group considers these investments to be strategic in nature.

23. 定期存款

23. TIME DEPOSITS

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
超過三個月到期的銀行存款	Bank deposits with maturity over three months	**784,383**	1,011,017
存款單(附註)	Deposit certificate (Note)	**4,537,483**	3,852,706
		5,321,866	4,863,723
分析為：	Analysed into:		
流動	Current	**647,450**	350,017
非流動	Non-current	**4,674,416**	4,513,706
		5,321,866	4,863,723

附註：該結餘是指從中國內地信譽良好的持牌銀行購買的存款單，固定年利率為1.3%至2.6%（二零二四年：2.0%至2.6%），原訂期限為6至36個月（二零二四年：12至36個月）。該等存款單可予贖回，存款單的合同條款規定於特定日期產生的現金流量僅為對本金及未償還本金利息的付款，並按目標為持有及獲取合同現金流量的業務模式持有。因此，存款單入賬列作按攤銷成本計量的金融資產。

Note: The balance represents deposit certificates purchased from creditworthy licensed banks in Chinese Mainland earning interest at a fixed rate of 1.3% to 2.6% (2024: 2.0% to 2.6%) per annum with an original maturity period of 6 to 36 months (2024: 12 to 36 months). The deposit certificates are redeemable, and the contractual terms of the deposit certificates give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and are held within a business model with the objective to hold in order to collect contractual cash flows. For such purpose, the deposit certificates are accounted for as financial assets at amortised cost.

24. 非流動資產之預付款項

有關金額主要指本集團就收購中國內地土地使用權用作投資物業發展及持有作自用物業所支付的預付款項。

24. PREPAYMENTS FOR NON-CURRENT ASSETS

The amounts mainly represent the prepayments made by the Group for the acquisitions of land use rights in Chinese Mainland for the development of investment properties and properties held for own use.

25. 遞延稅項

就綜合財務狀況表之呈列而言，若干遞延稅項資產及負債已予以抵銷。下列為於報告期末的遞延稅項結餘分析：

25. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred taxation assets and liabilities have been offset. The following is the analysis of the deferred taxation balances at the end of the reporting period:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000 (經重列) (Restated)
遞延稅項資產	Deferred taxation assets	**4,682,498**	5,132,372
遞延稅項負債	Deferred taxation liabilities	**(32,826,248)**	(27,853,279)
		(28,143,750)	(22,720,907)

25. 遞延稅項(續)

以下為本年度之主要遞延稅項資產／(負債)，惟未計及於相同稅務司法管轄區抵銷結餘：

25. DEFERRED TAXATION (continued)

The following are the major deferred taxation assets/(liabilities) during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction:

		投資物業 Investment properties 人民幣千元 RMB'000	公司間交易的未變現收益 Unrealised gain from inter-company transaction 人民幣千元 RMB'000	稅務虧損 Tax losses 人民幣千元 RMB'000	土地增值稅撥備 LAT provisions 人民幣千元 RMB'000	中國內地附屬公司之未分派溢利 Undistributed profits of Chinese Mainland subsidiaries 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
於二零二五年一月一日（經重列）	At 1 January 2025 (Restated)	(27,302,330)	(187,273)	1,635,726	5,007,077	(1,439,048)	(435,059)	(22,720,907)
匯兌調整	Exchange realignment	(17,033)	(9,649)	10,296	(11,778)	29,086	28,694	29,616
出售附屬公司時處置（附註44）	Disposed upon disposal of subsidiaries (Note 44)	465,051	–	(975)	(582)	–	4,707	468,201
收購附屬公司時獲得（附註45）	Acquired on acquisition of subsidiaries (Note 45)	(1,324,310)	–	92,595	12,271	–	1,052	(1,218,392)
(扣自)／計入損益（附註11）	(Charged)/credited to profit or loss (Note 11)	(2,767,717)	29,060	77,024	(2,099,251)	(257,805)	288,399	(4,730,290)
計入其他全面收益	Credited to other comprehensive income	–	–	–	–	–	28,022	28,022
於二零二五年十二月三十一日	At 31 December 2025	(30,946,339)	(167,862)	1,814,666	2,907,737	(1,667,767)	(84,185)	(28,143,750)
於二零二四年一月一日（經重列）	At 1 January 2024 (Restated)	(26,687,203)	357,677	2,544,686	5,676,642	(1,292,906)	(1,101,017)	(20,502,121)
匯兌調整	Exchange realignment	54,961	15,620	(6,731)	3,463	(25,834)	(68,657)	(27,178)
出售附屬公司時處置	Disposed upon disposal of subsidiaries	2,300,586	–	(50,961)	–	–	(1,675)	2,247,950
收購附屬公司時獲得	Acquired on acquisition of subsidiaries	–	–	3	–	–	–	3
(扣自)／計入損益	(Charged)/credited to profit or loss	(2,970,674)	(560,570)	(851,271)	(673,028)	(120,308)	728,222	(4,447,629)
計入其他全面收益	Credited to other comprehensive income	–	–	–	–	–	8,068	8,068
於二零二四年十二月三十一日(經重列)	At 31 December 2024 (Restated)	(27,302,330)	(187,273)	1,635,726	5,007,077	(1,439,048)	(435,059)	(22,720,907)

附註：

(a) 於二零二五年十二月三十一日，由於本公司董事認為難以預計該等附屬公司日後的溢利流，故並無就餘下稅務虧損人民幣17,603,375,000元(二零二四年(經重列)：人民幣13,477,158,000元)確認遞延稅項資產。稅務虧損最多可結轉五年。

(b) 於二零二五年十二月三十一日，本集團並無就中國內地附屬公司的未匯出盈利人民幣8,262,460,000元(二零二四年：人民幣10,564,200,000元)計提遞延稅項撥備人民幣413,123,000元(二零二四年：人民幣528,210,000元)，原因是本集團並無計劃將該等盈利分配至中國內地之外。

Notes:

(a) At 31 December 2025, no deferred taxation asset has been recognised on the remaining tax losses of RMB17,603,375,000 (2024 (restated): RMB13,477,158,000), as in the opinion of the directors of the Company, the future profit streams of these subsidiaries are uncertain. The tax losses could be carried forward for a maximum of five years.

(b) At 31 December 2025, the Group has not made provision of deferred taxation of RMB413,123,000 (2024: RMB528,210,000) for the unremitted earnings of Chinese Mainland subsidiaries of RMB8,262,460,000 (2024: RMB10,564,200,000) as the Group does not have a plan to distribute these earnings out of Chinese Mainland.

26. 應收關聯方／非控股權益款項

26. AMOUNTS DUE FROM RELATED PARTIES/NON-CONTROLLING INTERESTS

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000 (經重列) (Restated)
非流動	**NON-CURRENT**		
應收合營企業款項	Amounts due from joint ventures	**3,508,298**	14,712,201
應收聯營公司款項	Amounts due from associates	**1,448,302**	1,822,756
		4,956,600	16,534,957
應收非控股權益款項	Amounts due from non-controlling interests	**4,523,092**	5,268,986
		9,479,692	21,803,943
流動	**CURRENT**		
應收最終控股公司款項	Amount due from the ultimate holding company	**68**	455
應收中間控股公司款項	Amounts due from intermediate holding companies	**3,402**	11,421
應收同系附屬公司款項	Amounts due from fellow subsidiaries	**321,814**	619,306
應收合營企業款項	Amounts due from joint ventures	**14,829,452**	12,298,145
應收聯營公司款項	Amounts due from associates	**7,162,270**	5,234,069
		22,317,006	18,163,396
應收非控股權益款項	Amounts due from non-controlling interests	**42,442,167**	39,603,554
		64,759,173	57,766,950

於二零二五年及二零二四年十二月三十一日，應收非控股權益、合營企業及聯營公司款項之非流動部分為無抵押及預期於一年後結付。除總額人民幣3,909,095,000元（二零二四年：人民幣5,922,826,000元）為免息外，餘額按現行市場利率計息。

As at 31 December 2025 and 2024, the non-current portion of the amounts due from non-controlling interests, joint ventures and associates is unsecured and expected to be settled after one year. Except for the aggregate amount of RMB3,909,095,000 (2024: RMB5,922,826,000) which is interest-free, the remaining amounts bear interest at prevailing market interest rates.

26. 應收關聯方／非控股權益款項(續)

於二零二五年及二零二四年十二月三十一日，該等應收最終控股公司、中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項之流動部分為無抵押及須應要求償還或預期於一年內結付。除總額人民幣38,808,019,000元(二零二四年(經重列)：人民幣34,349,770,000元)為免息外，餘額按現行市場利率計息。

向最終控股公司、中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益之貸款金額並無拖欠記錄及逾期。

26. AMOUNTS DUE FROM RELATED PARTIES/NON-CONTROLLING INTERESTS (continued)

As at 31 December 2025 and 2024, the current portion of the amounts due from the ultimate holding company, intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests is unsecured and repayable on demand or expected to be settled within one year. Except for the aggregate amount of RMB38,808,019,000 (2024 (restated): RMB34,349,770,000) which is interest-free, the remaining amounts bear interest at prevailing market interest rates.

There was no history of default and past due amounts for loans to the ultimate holding company, intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests.

27. 供銷售之物業

27. PROPERTIES FOR SALE

		2025 **人民幣千元** **RMB'000**	2024 人民幣千元 RMB'000
發展中物業	Properties under development	**290,168,130**	346,390,712
供銷售之物業	Properties held for sale	**107,545,570**	94,438,042
		397,713,700	440,828,754

供銷售之物業預期可於報告期末十二個月後收回，由於預期於本集團正常營運週期之內變現，故列為流動資產。

Properties for sale which are expected to be recovered in more than twelve months after the end of the reporting period are classified under current assets as it is expected to be realised in the Group's normal operating cycle.

於二零二五年十二月三十一日，發展中物業及供銷售之物業撇減至可變現淨值之撥備為人民幣13,578,000,000元(二零二四年：人民幣14,738,000,000元)。

As at 31 December 2025, the provision for write-down of properties under development and properties held for sale to net realisable value amounted to RMB13,578 million (2024: RMB14,738 million).

27. 供銷售之物業(續)

確認為開支及計入損益之供銷售之物業金額分析如下：

27. PROPERTIES FOR SALE (continued)

The analysis of the amount of properties for sale recognised as an expense and included in profit or loss is as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
確認為開支之供銷售之物業成本	Cost of properties for sale recognised as expense	**200,556,537**	196,429,766
撇減供銷售之物業	Write-down of properties for sale	**4,965,052**	7,834,361
		205,521,589	204,264,127

28. 應收賬款、其他應收賬項、預付款項及訂金

28. TRADE RECEIVABLES,OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000 (經重列) (Restated)
應收賬款及應收票據(附註a)	Trade and bills receivables (Note a)	**3,695,780**	3,882,811
減：減值撥備(附註a)	Less: provision for impairment (Note a)	**(343,950)**	(278,076)
		3,351,830	3,604,735
就收購土地使用權之預付款項(附註b)	Prepayments for acquisition of land use rights (Note b)	**3,852,836**	11,368,016
其他應收賬項(附註c)	Other receivables (Note c)	**20,023,508**	16,083,397
減：減值撥備(附註c)	Less: provision for impairment (Note c)	**(419,562)**	(333,819)
		19,603,946	15,749,578
預付款項及訂金(附註d)	Prepayments and deposits (Note d)	**14,864,904**	22,215,310
		41,673,516	52,937,639

28. 應收賬款、其他應收賬項、預付款項及訂金(續)

附註：

(a) 應收賬款及應收票據

出售物業之應收所得款項按照買賣協議所載條款支付。租賃物業的租金收入、物業管理服務的服務收入及建築合約之所得款項一般根據相關協議的條款收取。

除出售物業之所得款項、租賃物業的租金收入、物業管理服務的服務收入及建築合約之所得款項須根據有關協議條款收取外，本集團一般會給予客戶不超過30至45天的信貸期，甚或不會給予其客戶任何信貸期。

以下為根據發票日期之報告期末應收賬款及應收票據(已扣除減值撥備)之賬齡分析：

28. TRADE RECEIVABLES,OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

Notes:

(a) Trade and bills receivables

Proceeds receivable in respect of the sale of properties are settled in accordance with the terms stipulated in the sale and purchase agreements. Rental income from leases of properties, service income from property management services and proceeds from construction contracts are generally receivable in accordance with the terms of the relevant agreements.

Except for the proceeds from sales of properties, rental income from leases of properties, service income from property management services and proceeds from construction contracts which are receivable in accordance with the terms of the relevant agreements, the Group generally allows a credit period of not exceeding 30 to 45 days to its customers or does not grant its customers with any credit period.

The following is an aging analysis of trade and bills receivables (net of provision for impairment) at the end of the reporting period based on the invoice date:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000 (經重列) (Restated)
0–30天	0–30 days	**1,534,969**	1,176,431
31–60天	31–60 days	**105,028**	431,165
61–90天	61–90 days	**128,641**	192,384
91–180天	91–180 days	**551,707**	603,313
181–365天	181–365 days	**298,340**	142,210
超過1年	Over 1 year	**733,145**	1,059,232
		3,351,830	3,604,735

於二零二五年及二零二四年十二月三十一日，所有應收賬款及應收票據均按攤銷成本計量。於二零二五年及二零二四年十二月三十一日，本集團估計應收賬款及應收票據的預期信貸風險不重大。

As at 31 December 2025 and 2024, all the trade and bills receivables are measured at amortised cost. As at 31 December 2025 and 2024, the Group estimated that the expected credit risks for the trade and bills receivables were insignificant.

本集團並無就此等結餘持有任何抵押品。以下為應收賬款之減值撥備的變動：

The Group does not hold any collateral over these balances. Movements in the provision for impairment for trade receivables are as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000 (經重列) (Restated)
於一月一日的結餘	Balance at 1 January	**278,076**	176,185
出售附屬公司時處置	Disposed upon disposal of subsidiaries	**(33,142)**	–
減值虧損淨額	Impairment losses, net	**92,782**	105,442
年內撇銷	Written off during the year	**6,193**	(3,934)
匯兑調整	Exchange realignment	**41**	383
於十二月三十一日的結餘	Balance at 31 December	**343,950**	278,076

28. 應收賬款、其他應收賬項、預付款項及訂金(續)

附註：(續)

(b) 收購土地使用權之預付款項

該等金額代表本集團在中國內地為發展出售物業所收購土地使用權而支付之預付款項。於報告期末，本集團尚未取得土地使用權證。

(c) 其他應收賬項

該等金額主要包括就潛在物業發展項目支付之臨時款項及項目相關訂金，該等款項可於開發項目完成時獲退還。

其他應收賬項並無固定還款期，而本集團認為該等應收賬款可應要求還款，並由支付日期起計一年內收回。

於二零二五年及二零二四年十二月三十一日，所有其他應收賬項按攤銷成本計量。於二零二五年及二零二四年十二月三十一日，本集團估計其他應收賬項的預期信貸風險不重大。

本集團並無就此等結餘持有任何抵押品。以下為其他應收賬項之減值撥備的變動：

28. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

Notes: (continued)

(b) Prepayments for acquisition of land use rights

The amount represents the prepayments made by the Group for the acquisition of land use rights in Chinese Mainland for property development for sale. The land use right certificates have not yet been obtained by the Group at the end of the reporting period.

(c) Other receivables

The amount mainly includes temporary payments paid for potential property development projects and project-related deposits which would be refundable upon completion of the development projects.

There is no fixed repayment term for other receivables and the Group considers that they are repayable on demand and will be recovered in one year from the date of advance.

As at 31 December 2025 and 2024, all the other receivables are measured at amortised cost. As at 31 December 2025 and 2024, the Group estimated that the expected credit risks for the other receivables were insignificant.

The Group does not hold any collateral over these balances. Movements in the provision for impairment for other receivables are as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
於一月一日的結餘	Balance at 1 January	**333,819**	302,298
出售附屬公司時處置	Disposed upon disposal of subsidiaries	**(1,975)**	–
減值虧損淨額	Impairment losses, net	**91,720**	39,813
年內撇銷	Written off during the year	**(4,129)**	(7,572)
匯兑調整	Exchange realignment	**127**	(720)
於十二月三十一日的結餘	Balance at 31 December	**419,562**	333,819

(d) 預付款項及訂金

該金額主要包括項目投標所付之可退還訂金及預付增值税及其他銷售相關税項。

(d) Prepayments and deposits

The amount mainly includes refundable deposits paid for bidding projects and prepayments of value added tax and other sales related taxes.

29. 合約資產及合約成本

29. CONTRACT ASSETS AND CONTRACT COSTS

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000 (經重列) (Restated)
取得合約之成本	Costs to obtain contracts	1,752,780	2,628,661
來自建築及裝修服務之合約資產	Contract assets arising from construction and decoration services	716,979	642,229
		2,469,759	3,270,890

合約資產金額預期於正常營業週期內收回。

The amount of contract assets expected to be recovered under normal operating cycle.

30. 按公平值計入損益之金融資產／負債

30. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

		2025 資產 Assets 人民幣千元 RMB'000	負債 Liabilities 人民幣千元 RMB'000
按公平值計入損益之金融資產	Financial assets at FVPL		
— 結構性存款(附註a)	— Structured deposits (Note a)	2,253,008	–
— 理財基金(附註b)	— Wealth management funds (Note b)	4,018,014	–
— 按公平值計入損益之股權投資	— Equity investment at FVPL	20,877	–
		6,291,899	–
分析為：	Analysed into:		
流動	Current	4,990,766	–
非流動	Non-current	1,301,133	–
		6,291,899	–

30. 按公平值計入損益之金融資產／負債(續)

30. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

		2024	
		資產 Assets 人民幣千元 RMB'000	負債 Liabilities 人民幣千元 RMB'000
按公平值計入損益之金融資產	Financial assets at FVPL		
— 結構性存款(附註a)	— Structured deposits (Note a)	4,283,017	–
— 理財基金(附註b)	— Wealth management funds (Note b)	1,100,000	–
— 按公允價值計入損益的股權投資	— Equity investment at FVPL	1,754	–
		5,384,771	–
按公平值計入損益之金融負債	Financial liabilities at FVPL		
— 應付或然代價	— Contingent consideration payables	–	186,002
分析為：	Analysed into:		
流動	Current	5,384,771	34,793
非流動	Non-current	–	151,209
		5,384,771	186,002

附註：

(a) 結餘指向中國內地信譽良好的銀行購買的結構性存款。結構性存款的投資回報率主要與若干相關商品／指數的價格變動掛鈎。該等合約產生的現金流量並非僅用於支付本金及未償還本金的利息。就此而言，結構性存款被分類為按公平值計入損益之金融資產。

(b) 理財基金為投資於金融機構發行的理財基金。理財基金的合約條款於指定日期產生的現金流量，並非僅用於支付未償還本金及其利息。因此，理財基金被分類為按公平值計入損益之金融資產。

Notes:

(a) The balance represents structured deposits purchased from creditworthy banks in Chinese Mainland. The investment return rate of the structured deposits are mainly linked to the price changes in certain underlying commodities/indexes. The cash flows arising from these contracts are not solely for payments of principal and interest on the principal amount outstanding. For such purpose, the structured deposits are classified as financial asset at FVPL.

(b) Wealth management funds are investments in financial funds issued by financial institutions. The contractual terms of the wealth management funds give rise on specified dates to cash flows that are not solely for payments of principal and interest on the principal amount outstanding. Accordingly, the wealth management funds are classified as financial asset at FVPL.

31. 受限制銀行存款／現金及現金等值

受限制銀行存款以人民幣計值，主要是指定用於安置本集團若干房地產開發項目土地上的現有居民的資金，以及抵押予銀行作為向客戶提供抵押擔保的存款。

於二零二五年十二月三十一日，現金及銀行結存包括按現行存款年利率介乎0.001%至4.78%（二零二四年：0.001%至5.37%）計息之短期銀行存款，其中包括現金及現金等值人民幣115,449,212,000元（二零二四年：（經重列）人民幣131,380,988,000元）。

於二零二五年十二月三十一日，現金及現金等值包括受規管的物業預售所得款項人民幣14,833,952,000元（二零二四年：人民幣15,116,645,000元）。根據適用的現行政府規例，按金僅可在達到規定的施工階段並獲得相關地方政府部門批准後用於支付相關物業項目的建設相關費用。該限制將根據相關物業的完工階段解除。

受限制銀行存款以及現金及銀行結存按以下貨幣計值：

31. RESTRICTED BANK DEPOSITS/CASH AND CASH EQUIVALENTS

Restricted bank deposits are denominated in RMB which mainly represent funds designated for relocating existing residents on the land of the Group's certain property development projects and deposits pledged to banks to secure the mortgage guarantees provided to customers.

As at 31 December 2025, cash and bank balances comprised short-term bank deposits which carry interest at prevailing deposit rates ranging from 0.001% to 4.78% (2024: 0.001% to 5.37%) per annum, which included cash and cash equivalents of RMB115,449,212,000 (2024: (restated) RMB131,380,988,000).

As at 31 December 2025, cash and cash equivalents included the regulated pre-sales proceeds of properties RMB14,833,952,000 (2024: RMB15,116,645,000). In accordance with the applicable prevailing government regulation, the deposits can only be used for payments of construction related costs of related property projects upon the approval of the respective local government authorities when the prescribed construction stage reached. Such restriction will be released according to the completion stage of the related properties.

The restricted bank deposits and cash and bank balances are denominated in the following currencies:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000 （經重列） (Restated)
港幣	HK$	**1,395,021**	464,116
人民幣	RMB	**115,331,928**	132,430,409
美元	United States dollar ("US$")	**52,135**	118,156
英鎊	Great British Pound ("GBP")	**210,231**	282,028
其他	Others	**8**	7
		116,989,323	133,294,716

人民幣計值結餘兑換為外幣及以外幣計值的現金及銀行結存匯出中國內地，須遵守中國政府頒佈的有關外匯控制規則及法規。

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies denominated cash and bank balances out of Chinese Mainland are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

32. 應付賬款及其他應付賬項 32. TRADE AND OTHER PAYABLES

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000 (經重列) (Restated)
應付賬款及應付票據(附註a)	Trade and bills payables (Note a)	**61,138,957**	68,441,165
其他應付賬項(附註b)	Other payables (Note b)	**60,829,803**	65,368,112
		121,968,760	133,809,277

附註：

(a) 應付賬款及應付票據

應付賬款及應付票據的平均信貸期乃根據合約訂明的條款釐定，除預期在一年後結清的應付供應商之保留金外，所有其他應付賬款及應付票據通常介乎30天至1年。

以下為根據發票日期之報告期末應付賬款及應付票據之賬齡分析：

Notes:

(a) Trade and bills payables

The average credit period of trade and bills payables is determined according to the terms stipulated in the contract, except for the retention payables which represent amounts due to suppliers expected to be settled after more than one year, all of the other trade and bills payables normally ranging from 30 days to 1 year.

The following is an aging analysis of trade and bills payables at the end of the reporting period based on the invoice date:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000 (經重列) (Restated)
0–30天	0–30 days	**17,964,495**	15,522,695
31–60天	31–60 days	**2,992,279**	3,062,437
61–90天	61–90 days	**1,661,877**	2,723,409
91–180天	91–180 days	**7,254,801**	9,114,031
181–365天	181–365 days	**12,405,828**	14,924,278
超過1年	Over 1 year	**18,859,677**	23,094,315
		61,138,957	68,441,165

供應商融資安排

本集團參與供應商融資安排，據此，其供應商可選擇提前自金融機構收取發票款項。根據該安排，金融機構同意就本集團所欠發票向參與之供應商支付款項，而本集團則於稍後日期向金融機構還款。此安排之主要目的是促進有效的付款處理，並為願意提前收款的供應商提供較相關發票付款到期日為早之付款期。

本集團並未終止確認與此安排有關之原始應付賬款，原因是在訂立此安排時既未取得法律上之解釋，亦未對原始負債作出重大修改。由於該等應付賬款的性質及功能與其他應付賬款相同，因此本集團將受該安排規限的金額計入應付賬款內。

根據該等安排，金融機構於原定到期日(一般為發票日期後的正常經營期間)前向供應商支付本集團所結欠的款項，本集團隨後於金融機構支付款項後一年內與金融機構結算款項。

Supplier finance arrangement

The Group participates in supplier finance arrangements under which its suppliers may elect to receive early payment of their invoices from financial institutions. Under the arrangement, financial institutions agrees to pay amounts due to participating suppliers in respect of invoices owed by the Group and the Group repays financial institutions at a later date. The principal purpose of this arrangement is to facilitate efficient payment processing and provide the willing suppliers early payment terms, compared with the related invoice payment due date.

The Group has not derecognised the original trade payables relating to the arrangement because neither a legal release was obtained nor was the original liability substantially modified on entering into the arrangement. The Group therefore includes the amounts subject to the arrangement within trade payables because the nature and function of these payables remains the same as those of other trade payables.

Under these arrangements, the financial institutions pay suppliers the amounts owed by the Group before the original due dates, which is usually the normal operating period after the invoice date. The Group then settles with the financial institutions within 1 year after the payments were made by the financial institutions.

32. 應付賬款及其他應付賬項(續)

附註：(續)

(a) 應付賬款及應付票據(續)

供應商融資安排(續)

於二零二五年十二月三十一日，該等安排下的金融負債賬面值為人民幣2,309,749,000元(二零二四年：人民幣9,505,900,000元)，所有款項均已根據該等安排隨後支付給供應商。

在綜合現金流量表中，根據有關安排之性質，支付予金融機構的款項包括在經營性現金流量內，而金融機構支付予供應商的款項為非現金交易。

(b) 其他應付賬項

該等金額主要包括其他應付稅款、應付收購代價款及預提工資。

截至二零二五年十二月三十一日，計入在其他應付賬項中與預售物業有關之增值稅約為人民幣10,546,849,000元(二零二四年：人民幣17,499,282,000元)。應付增值稅於物業之控制權轉移給客戶及確認收入時確認。

32. TRADE AND OTHER PAYABLES (continued)

Notes: (continued)

(a) Trade and bills payables (continued)

Supplier finance arrangement (continued)

As at 31 December 2025, the carrying amount of financial liabilities under these arrangements amounted to RMB2,309,749,000 (2024: RMB9,505,900,000), all of which were settled subsequently to suppliers under the arrangement.

In the consolidated statement of cash flows, payments to the financial institutions are included within operating cash flows based on the nature of the arrangements, and payments to the suppliers by the financial institutions are non-cash transactions.

(b) Other payables

The amounts mainly include other taxes payable, consideration payables for acquisition and accrued salaries.

The value added taxes ("VAT") included in other payables relating to pre-sale of properties as at 31 December 2025 amounting to approximately RMB10,546,849,000 (2024: RMB17,499,282,000). VAT payable is recognised when the control of the properties is transferred to customers and revenue is recognised.

33. 合約負債 / 33. CONTRACT LIABILITIES

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000 (經重列) (Restated)
向客戶收取之預收款：	Advances received from customers:		
銷售物業	Sale of properties	**139,994,868**	211,254,970
建築、裝修服務及其他	Construction, decoration services and others	**3,597,304**	4,275,355
		143,592,172	215,530,325
分析為：	Analysed into:		
流動	Current	**143,567,782**	215,504,946
非流動	Non-current	**24,390**	25,379
		143,592,172	215,530,325

截至二零二五年十二月三十一日，合約負債包括人民幣16,109,000元(二零二四年：人民幣1,157,725,000元)主要來自本集團之同系附屬公司之預售物業所得款。

As at 31 December 2025, contract liabilities included RMB16,109,000 (2024: RMB1,157,725,000) mainly representing advances received from fellow subsidiaries of the Group, regarding pre-sales of properties.

33. 合約負債(續)

合約負債的變動：

33. CONTRACT LIABILITIES (continued)

Movement in contract liabilities:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000 (經重列) (Restated)
於一月一日的結餘	Balance at 1 January	**215,530,325**	267,673,258
年內確認年初已計入合約負債之營業額導致合約負債減少	Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	**(212,797,424)**	(171,949,950)
年內銷售預收款導致合約負債增加	Increase in contract liabilities as a result of sales receipts in advance during the year	**138,619,378**	119,807,017
收購附屬公司導致合約負債增加(附註45)	Increase in contract liabilities as a result of acquisition of subsidiaries (Note 45)	**2,239,893**	–
於十二月三十一日的結餘	Balance at 31 December	**143,592,172**	215,530,325

下表載列由於年內確認年初已計入合約負債之營業額而導致合約負債減少的性質：

The following table shows the nature of decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000 (經重列) (Restated)
銷售物業	Sale of properties	**208,522,069**	167,534,636
建築、裝修服務及其他	Construction, decoration services and others	**4,275,355**	4,415,314
		212,797,424	171,949,950

34. 應付關聯方／非控股權益款項

34. AMOUNTS DUE TO RELATED PARTIES/NON-CONTROLLING INTERESTS

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000 （經重列） (Restated)
流動	**CURRENT**		
應付中間控股公司款項	Amounts due to intermediate holding companies	**72,993**	73,037
應付同系附屬公司款項	Amounts due to fellow subsidiaries	**1,036,221**	1,110,597
應付合營企業款項	Amounts due to joint ventures	**22,907,442**	27,294,404
應付聯營公司款項	Amounts due to associates	**10,187,449**	10,276,448
		34,204,105	38,754,486
應付非控股權益款項	Amounts due to non-controlling interests	**13,878,885**	14,491,371
		48,082,990	53,245,857
非流動	**NON-CURRENT**		
應付中間控股公司款項	Amounts due to intermediate holding companies	**188,927**	–
應付合營企業款項	Amounts due to joint ventures	**–**	283,000
應付聯營公司款項	Amounts due to associates	**280,819**	343,418
		469,746	626,418
應付非控股權益款項	Amounts due to non-controlling interests	**972,580**	998,769
		1,442,326	1,625,187

34. 應付關聯方／非控股權益款項(續)

於二零二五年及二零二四年十二月三十一日，應付中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項之非流動部分為無抵押及本集團並無義務於一年內結清。除總額人民幣280,819,000元(二零二四年：人民幣112,433,000元)為免息外，餘額按現行市場利率計息。

於二零二五年及二零二四年十二月三十一日，應付中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項之流動部分為無抵押及須應要求償還或於一年內償還。除總額人民幣32,493,960,000元(二零二四年(經重列)：人民幣32,419,193,000元)為免息外，餘額按現行市場利率計息。

34. AMOUNTS DUE TO RELATED PARTIES/NON-CONTROLLING INTERESTS (continued)

As at 31 December 2025 and 2024, the non-current portion of the amounts due to intermediate holding companies, joint ventures, associates and non-controlling interests are unsecured and the Group does not have obligation to settle within one year. Except for the aggregate amounts of RMB280,819,000 (2024: RMB112,433,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.

As at 31 December 2025 and 2024, the current portion of the amounts due to intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests are unsecured and repayable on demand or within one year. Except for the aggregate amounts of RMB32,493,960,000 (2024 (restated): RMB32,419,193,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.

35. 應付稅項 / 35. TAXATION PAYABLE

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
中國企業所得稅	PRC EIT	**2,780,220**	4,775,922
中國土地增值稅	PRC LAT	**21,001,920**	26,214,145
		23,782,140	30,990,067

36. 銀行及其他借貸 36. BANK AND OTHER BORROWINGS

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000 (經重列) (Restated)
銀行借貸	Bank borrowings	**185,883,225**	176,910,233
其他借貸	Other borrowings	**22,584,052**	20,461,436
		208,467,277	197,371,669
有抵押	Secured	**98,862,137**	89,481,476
無抵押	Unsecured	**109,605,140**	107,890,193
		208,467,277	197,371,669
銀行及其他借貸之到期情況分析如下：	The maturity of the bank and other borrowings is analysed as follows:		
一年內	Within 1 year	**41,322,150**	48,972,198
一至二年	Between 1 and 2 years	**22,685,273**	36,435,978
二至五年	Between 2 and 5 years	**61,065,485**	42,482,434
五年以上	Over 5 years	**83,394,369**	69,481,059
		208,467,277	197,371,669
減：流動負債所示一年內到期之款項	Less: amounts due within 1 year shown under current liabilities	**(41,322,150)**	(48,972,198)
非流動負債所示一年後到期之款項	Amounts due after 1 year shown under non-current liabilities	**167,145,127**	148,399,471

本集團之銀行及其他借貸按以下貨幣計值：

The Group's bank and other borrowings are denominated in the following currencies:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000 (經重列) (Restated)
港幣	HK$	**4,673,902**	9,838,879
人民幣	RMB	**203,793,375**	187,532,790
		208,467,277	197,371,669

36. 銀行及其他借貸(續)

本集團銀行及其他借貸的條款詳情載列如下：

36. BANK AND OTHER BORROWINGS (continued)

Details of the terms of the Group's bank and other borrowings as set out below:

		實際年利率 Effective interest rate per annum	2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000 (經重列) (Restated)
固定利率借貸	Fixed-rate borrowings			
港幣	HK$		**3,815,843**	3,912,240
人民幣	RMB		**66,219,395**	71,670,388
固定利率借貸總額	Total fixed-rate borrowings	2.88% (2024: 3.29%)	**70,035,238**	75,582,628
浮動利率借貸	Variable-rate borrowings			
港幣	HK$		**858,059**	5,926,639
人民幣	RMB		**137,573,980**	115,862,402
浮動利率借貸總額	Total variable-rate borrowings	2.58% (2024: 3.15%)	**138,432,039**	121,789,041
			208,467,277	197,371,669

於二零二一年三月，本集團透過抵押若干投資物業及未來12年從有關物業收取之管理費的權利(至多12年)，發行金額為人民幣30億元商業地產抵押貸款支持證券。本集團有權自發行日期起每3年贖回全部未到期的優先證券。年利率為3.35%(二零二四年：3.90%)及每3年固定，利息須每半年支付。

In March 2021, the Group issued commercial mortgage backed securities ("CMBS") amounting to RMB3.0 billion by pledging certain investment properties and the right of receiving management fees for the future 12 years from the corresponding properties for a maximum period of 12 years. The Group is eligible to redeem all the undue priority securities every 3 years from the date of issue. Interest rate is 3.35% (2024: 3.90%) per annum and is fixed each 3 years, interest is payable semiannually.

於二零二四年九月，本集團透過抵押若干投資物業及未來18年從有關物業收取之管理費的權利(至多18年)，發行金額為人民幣53億元商業地產抵押貸款支持證券。本集團有權自發行日期起3、6及10年後贖回全部未到期的優先證券或展期至18年。年利率為3.20%，利息須每半年支付。

In September 2024, the Group issued CMBS amounting to RMB5.3 billion by pledging certain investment properties and the right of receiving management fees for the future 18 years from the corresponding properties for a maximum period of 18 years. The Group is eligible to redeem all the undue priority securities after 3, 6, 10 years since the date of issue or extend the term to 18 years. Interest rate is 3.20% per annum, interest is payable semiannually.

36. 銀行及其他借貸(續)

於二零二四年十二月，本集團透過抵押若干投資物業及未來23年從有關物業收取之管理費的權利(至多23年)，發行金額為人民幣56億元的商業地產抵押貸款支持證券。本集團有權自發行日期起3、6、10及18年後贖回全部未到期的優先證券或展期至23年。年利率為3.20%，利息須每半年支付。

於二零二五年八月，本集團透過抵押若干投資物業及未來21年從有關物業收取之管理費的權利(至多21年)，發行金額為人民幣51億元的商業地產抵押貸款支持證券。本集團有權自發行日期起每3年贖回全部未到期的優先證券。年利率為2.05%及每3年固定，利息須每半年支付。

截至二零二五年十二月三十一日，本集團已選擇贖回本金額為人民幣30億元(二零二四年：人民幣72億元)的商業地產抵押貸款支持證券。

於二零二五年十二月三十一日，就本集團金額為人民幣56,827,593,000元(二零二四年：人民幣39,050,882,000元)之銀行借貸，按照相關貸款協議之條款，華潤集團須於該等貸款期內任何時間持有本公司已發行股本不少於35%(二零二四年：不少於35%)。本集團之銀行借貸人民幣1,797,666,000元(二零二四年：人民幣4,400,650,000元)由本公司提供擔保。

36. BANK AND OTHER BORROWINGS (continued)

In December 2024, the Group issued CMBS amounting to RMB5.6 billion by pledging certain investment properties and the right of receiving management fees for the future 23 years from the corresponding properties for a maximum period of 23 years. The Group is eligible to redeem all the undue priority securities after 3, 6, 10,18 years since the date of issue or extend the term to 23 years. Interest rate is 3.20% per annum, interest is payable semiannually.

In August 2025, the Group issued CMBS amounting to RMB5.1 billion by pledging certain investment properties and the right of receiving management fees for the future 21 years from the corresponding properties for a maximum period of 21 years. The Group is eligible to redeem all the undue priority securities every 3 years from the date of issue. Interest rate is 2.05% per annum and is fixed each 3 years, interest is payable semiannually.

As at 31 December 2025, the Group had elected to redeem CMBS with a principal amount of RMB3.0 billion (2024: RMB7.2 billion).

As at 31 December 2025, in respect of bank borrowings of the Group amounting to RMB56,827,593,000 (2024: RMB39,050,882,000), CRH is required to hold not less than 35% (2024: not less than 35%) of the issued share capital of the Company at any time during the period of the loans in accordance with the terms of the respective loan agreements. Bank borrowings of the Group amounting to RMB1,797,666,000 (2024: RMB4,400,650,000) are guaranteed by the Company.

37. 優先票據

37. SENIOR NOTES

優先票據名稱 Name of senior notes	本金金額 Principal Amount	固定票面利率 Fixed Coupon Rate %	實際利率 Effective Interest Rate %	發行年份 Issue Year	到期年份 Maturity Year	年期 Terms 年 Years
二零二八年優先票據 2028 Senior Notes	300百萬美元 US$300 million	4.125	4.352	2025	2028	3
二零三零年優先票據 2030 Senior Notes	人民幣4,300百萬元 RMB4,300 million	2.400	2.443	2025	2030	5
二零二九年優先票據 2029 Senior Notes	港幣3,500百萬元 HK$3,500 million	6.100	6.106	2014	2029	15
二零二九年優先票據 2029 Senior Notes	500百萬美元 US$500 million	4.125	4.286	2019	2029	10

除於二零一四年發行的二零二九年優先票據外，其他優先票據在香港聯交所上市。

Except for the 2029 Senior Notes issued in 2014, other senior notes are listed on the Hong Kong Stock Exchange.

所有優先票據均為無抵押。

All of the senior notes are unsecured.

優先票據的到期情況分析如下：

The maturity of the senior notes is analysed as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
二至五年	Between 2 and 5 years	**13,149,080**	6,896,503

於二零二五年十二月三十一日，優先票據之公平值約為人民幣13,199,000,000元（二零二四年：人民幣6,752,000,000元），乃按二零二五年十二月三十一日之收市價釐定，惟港幣3,500,000,000元優先票據（二零二四年：港幣3,500,000,000元優先票據）的公平值根據一名獨立及專業合資格估值師進行的估值釐定。

The fair value of the senior notes as at 31 December 2025 was approximately RMB13,199 million (2024: RMB6,752 million), which was determined based on the closing market price as at 31 December 2025, except for the HK$3,500 million (2024: HK$3,500 million) senior notes whose fair value was determined based on valuation carried out by an independent and professionally qualified valuer.

38. 超短期融資券

所有於二零二四年十二月三十一日之超短期融資券已到期，並於二零二五年全數贖回。

38. SUPER SHORT-TERM COMMERCIAL PAPERS

All super short-terms commercial papers as at 31 December 2024 were matured and fully redeemed in 2025.

39. 中期票據

39. MEDIUM-TERM NOTES

中期票據名稱 Name of medium-term notes	本金金額 Principal Amount 人民幣千元 RMB'000	固定票面利率 Fixed Coupon Rate %	實際利率 Effective Interest Rate %	發行年份 Issue Year	到期年份 Maturity Year	年期 Terms 年 Years
二零二六年中期票據 2026 Medium-term Notes	1,500,000	3.84	3.88	2021	2026	5
二零二六年中期票據 2026 Medium-term Notes	1,500,000	3.70	3.74	2021	2026	5
二零二六年中期票據 2026 Medium-term Notes	3,000,000	2.80	2.87	2023	2026	3
二零二六年中期票據 2026 Medium-term Notes	1,500,000	2.85	2.88	2023	2026	3
二零二六年中期票據 2026 Medium-term Notes	1,000,000	2.95	2.98	2023	2026	3
二零二七年中期票據 2027 Medium-term Notes	1,000,000	3.54	3.58	2022	2027	5
二零二七年中期票據 2027 Medium-term Notes	1,200,000	3.35	3.40	2022	2027	5
二零二七年中期票據 2027 Medium-term Notes	3,000,000	2.84	2.88	2022	2027	5
二零二七年中期票據 2027 Medium-term Notes	5,000,000	3.63	3.65	2022	2027	5
二零二七年中期票據 2027 Medium-term Notes	1,000,000	3.30	3.32	2022	2027	5
二零二七年中期票據 2027 Medium-term Notes	2,000,000	3.37	3.39	2022	2027	5
二零二七年中期票據 2027 Medium-term Notes	1,200,000	3.20	3.22	2022	2027	5

39. 中期票據(續)

39. MEDIUM-TERM NOTES (continued)

中期票據名稱 Name of medium-term notes	本金金額 Principal Amount 人民幣千元 RMB'000	固定票面利率 Fixed Coupon Rate %	實際利率 Effective Interest Rate %	發行年份 Issue Year	到期年份 Maturity Year	年期 Terms 年 Years
二零二七年中期票據 2027 Medium-term Notes	1,000,000	3.25	3.27	2022	2027	5
二零二七年中期票據 2027 Medium-term Notes	3,000,000	2.90	2.91	2022	2027	5
二零二七年中期票據 2027 Medium-term Notes	1,000,000	2.30	2.33	2024	2027	3
二零二八年中期票據 2028 Medium-term Notes	1,000,000	3.39	3.45	2023	2028	5
二零二八年中期票據 2028 Medium-term Notes	3,000,000	1.90	1.93	2025	2028	3
二零二八年中期票據 2028 Medium-term Notes	2,000,000	1.90	1.93	2025	2028	3
二零二八年中期票據 2028 Medium-term Notes	2,000,000	1.74	1.77	2025	2028	3
二零二八年中期票據 2028 Medium-term Notes	2,000,000	1.84	1.87	2025	2028	3
二零二八年中期票據 2028 Medium-term Notes	1,000,000	3.20	3.22	2023	2028	5
二零二八年中期票據 2028 Medium-term Notes	1,000,000	3.30	3.32	2023	2028	5
二零二八年中期票據 2028 Medium-term Notes	2,000,000	3.25	3.27	2023	2028	5
二零二八年中期票據 2028 Medium-term Notes	1,000,000	3.25	3.27	2023	2028	5
二零二八年中期票據 2028 Medium-term Notes	1,800,000	1.78	1.81	2025	2028	3
二零三零年中期票據 2030 Medium-term Notes	2,000,000	2.20	2.22	2025	2030	5
二零三零年中期票據 2030 Medium-term Notes	2,500,000	2.19	2.21	2025	2030	5

39. 中期票據(續) 39. MEDIUM-TERM NOTES (continued)

中期票據名稱 Name of medium-term notes	本金金額 Principal Amount 人民幣千元 RMB'000	固定票面利率 Fixed Coupon Rate %	實際利率 Effective Interest Rate %	發行年份 Issue Year	到期年份 Maturity Year	年期 Terms 年 Years
二零三零年中期票據 2030 Medium-term Notes	1,000,000	2.10	2.12	2025	2030	5
二零三零年中期票據 2030 Medium-term Notes	1,000,000	2.08	2.10	2025	2030	5
二零三零年中期票據 2030 Medium-term Notes	1,000,000	1.99	2.01	2025	2030	5
二零三零年中期票據 2030 Medium-term Notes	1,000,000	2.01	2.03	2025	2030	5
二零三零年中期票據 2030 Medium-term Notes	2,500,000	2.15	2.17	2025	2030	5
二零三零年中期票據 2030 Medium-term Notes	2,000,000	2.16	2.18	2025	2030	5
二零三三年中期票據 2033 Medium-term Notes	500,000	3.55	3.57	2023	2033	10
二零三四年中期票據 2034 Medium-term Notes	1,000,000	2.95	2.96	2024	2034	10

該等中期票據於中國銀行間市場交易商協會或深圳證券交易所發行。

The medium-term notes are either issued in the National Association of Financial Market Institutional Investors, or Shenzhen Stock Exchange.

39. 中期票據(續)

中期票據的到期情況分析如下：

39. MEDIUM-TERM NOTES (continued)

The maturity of the medium-term notes is analysed as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
一年內	Within 1 year	**9,183,837**	14,473,386
一至兩年	Between 1 and 2 years	**19,393,900**	8,494,556
兩至五年	Between 2 and 5 years	**29,776,418**	25,383,624
五年以上	Over 5 years	**1,498,972**	1,498,855
		59,853,127	49,850,421
減：流動負債所示一年內到期之款項	Less: amounts due within 1 year shown under current liabilities	**(9,183,837)**	(14,473,386)
非流動負債所示一年後到期之款項	Amounts due after 1 year shown under non-current liabilities	**50,669,290**	35,377,035

於二零二五年十二月三十一日，中期票據的公平值約為人民幣60,203,000,000元(二零二四年：人民幣50,718,000,000元)，乃根據二零二五年十二月三十一日的收市價釐定。

The fair value of the medium-term notes as at 31 December 2025 was approximately RMB60,203 million (2024: RMB50,718 million), which was determined based on the closing market price as at 31 December 2025.

40. 長期應付款項

40. LONG-TERM PAYABLES

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
就收購應付之代價	Consideration payables in respect of acquisition	**–**	2,226,845
其他應付賬項	Other payables	**57,293**	449,485
		57,293	2,676,330

41. 股本

41. SHARE CAPITAL

		股份數目 Number of shares	金額 Amount 港幣千元 HK$'000	金額 Amount 人民幣千元 RMB'000
每股面值港幣0.10元之普通股	Ordinary shares of HK$0.10 each			
法定：	**Authorised:**			
於二零二四年一月一日、二零二四年及二零二五年十二月三十一日	At 1 January 2024, 31 December 2024 and 2025	8,000,000,000	800,000	
已發行及繳足：	**Issued and fully paid:**			
於二零二四年一月一日、二零二四年及二零二五年十二月三十一日	At 1 January 2024, 31 December 2024 and 2025	7,130,939,579	713,094	673,829

42. 財務擔保合約

本集團就物業買家所獲按揭貸款向銀行作出擔保，擔保金額為人民幣45,537,503,000元（二零二四年：人民幣73,710,865,000元）。該等擔保將於房產所有權證發出予買家及相關按揭物業登記完成時獲得銀行解除。本公司董事認為，財務擔保合約之公平值並不重大。

42. FINANCIAL GUARANTEE CONTRACTS

Guarantees amounting to RMB45,537,503,000 (2024: RMB73,710,865,000) are given to banks with respect to mortgage loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificates to the purchasers and completion of the relevant mortgage properties registration. In the opinion of the directors of the Company, the fair value of the financial guarantee contracts is not significant.

43. 營運活動所得現金

43. CASH GENERATED FROM OPERATING ACTIVITIES

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000 (經重列) (Restated)
除税前溢利	Profit before taxation	**53,352,506**	58,190,711
調整：	Adjustments for:		
財務費用	Finance costs	**3,083,383**	3,201,828
匯兑虧損淨額	Net exchange loss	**90,106**	33,181
撇減供銷售之物業至可變現淨值	Write-down of properties for sale to net realisable value	**4,965,052**	7,834,361
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	**(5,886,775)**	(7,632,228)
按公平值計入損益之金融工具之公平值變動虧損／(收益)淨額	Net loss/(gain) on changes in fair value of financial instruments at FVPL	**13,883**	(159,774)
出售附屬公司之收益淨額	Net gain on disposal of subsidiaries	**(803,574)**	(2,642,165)
利息收入	Interest income	**(1,976,512)**	(2,969,224)
應佔於合營企業投資之利潤減虧損	Share of profits less losses of investments in joint ventures	**(1,553,744)**	604
應佔於聯營企業投資之利潤減虧損	Share of profits less losses of investments in associates	**(406,114)**	(388,836)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	**1,066,033**	913,390
使用權資產折舊	Depreciation of right-of-use assets	**368,108**	488,690
無形資產攤銷	Amortisation of intangible assets	**97,243**	133,652
其他	Others	**176,917**	167,718
		52,586,512	57,171,908
營運資金變動：	Changes in working capital:		
供銷售之物業減少	Decrease in properties for sale	**96,817,863**	84,197,005
其他存貨減少／(增加)	Decrease/(increase) in other inventories	**42,549**	(15,196)
應收賬款、其他應收賬項、預付款項及訂金減少	Decrease in trade receivables, other receivables, prepayments and deposits	**8,478,841**	1,608,539
合約資產及合約成本減少／(增加)	Decrease/(increase) in contract assets and contract costs	**656,650**	(329,822)
長期應付款項減少／(增加)	Decrease/(Increase) in long-term payables	**(2,716)**	382,932
合約負債減少	Decrease in contract liabilities	**(74,178,046)**	(52,106,137)
應付賬款及其他應付賬項減少	Decrease in trade and other payables	**(23,206,747)**	(21,231,191)
營運活動所得現金	Cash generated from operating activities	**61,194,906**	69,678,038

44. 出售附屬公司

截至二零二五年十二月三十一日止年度，本集團出售以下附屬公司：

44. DISPOSALS OF SUBSIDIARIES

During the year ended 31 December 2025, the Group disposed of following subsidiaries:

	出售月份 Disposal month	本集團出售的股權 Equity interest disposed by the Group	代價 Considerations 人民幣千元 RMB'000
北京優高雅裝飾工程有限公司(附註(i)) Beijing Uconia Decoration Engineering Co., Ltd. (Note (i))	二零二五年一月 January 2025	80%	58,610
上海優高雅建築裝飾有限公司(附註(i)) Shanghai Uconia Building Decoration Co., Ltd. (Note (i))	二零二五年一月 January 2025	80%	30,054
珠海勵致洋行辦公傢俬有限公司(附註(i)) Zhuhai Logic Office Furniture Co., Ltd. (Note (i))	二零二五年一月 January 2025	80%	214,754
上海市晉昌房地產有限公司(附註(ii)) Shanghai Jinchang Real Estate Co., Ltd. (Note (ii))	二零二五年三月 March 2025	99.99%	289,798
潤沃房地產開發經營(上海)有限公司(附註(ii)) Runwo Real Estate Development and Operation (Shanghai) Co., Ltd. (Note (ii))	二零二五年三月 March 2025	99.99%	433,497
寧波市潤彩住房租賃有限責任公司(附註(ii)) Ningbo Runcai Housing Rental Co., Ltd. (Note (ii))	二零二五年七月 July 2025	99.99%	66,778
北京市潤亦住房租賃有限責任公司(附註(ii)) Beijing Runyi Housing Rental Co., Ltd. (Note (ii))	二零二五年九月 September 2025	99.99%	85,010
三亞市銳海酒店投資有限公司 Sanya Ruihai Hotel Investment Co., Ltd.	二零二五年十一月 November 2025	100%	64,251
華潤置地(西安)商業物業管理有限公司(附註(iii)) China Resources Land (Xi'an) Commercial Property Management Co., Ltd. (Note (iii))	二零二五年十二月 December 2025	100%	970,280
華潤置地(貴陽)有限公司(附註(iii)) China Resources Land (Guiyang) Co., Ltd. (Note (iii))	二零二五年十二月 December 2025	100%	1,107,620
潤灝房屋租賃(上海)有限公司(附註(iv)) Runhao Housing Leasing (Shanghai) Co., Ltd. (Note (iv))	二零二五年十二月 December 2025	100%	715,855
創時智達停車場(天津)有限公司 Chuangshi Zhida Parking (Tianjin) Co., Ltd.	二零二五年十二月 December 2025	100%	32,783
			4,069,290

44. 出售附屬公司(續)

附註：

(i) 於二零二五年一月，本集團向第三方出售其於北京優高雅裝飾工程有限公司(「北京優高雅」)、上海優高雅建築裝飾有限公司(「上海優高雅」)及其附屬公司及珠海勵致洋行辦公傢俬有限公司(「珠海傢俬」)的80%股權，總代價為人民幣303,418,000元。於出售後，本集團保留該等公司20%股權，這被分類為本集團的聯營公司。

(ii) 於二零二五年，本集團向上海潤新巢房屋租賃合夥企業(有限合夥)(「潤新巢」)出售其於上海市晉昌房地產有限公司(「上海晉昌」)、潤沃房地產開發經營(上海)有限公司(「潤沃上海」)、寧波市潤彩住房租賃有限責任公司(「寧波潤彩」)及北京市潤亦住房租賃有限責任公司(「北京潤亦」)的99.99%股權，總代價為人民幣875,083,000元。本集團取得潤新巢50%股權作為回報，該股權被分類為本集團於一間合營企業的權益。

(iii) 於二零二五年十二月，本集團向兩個專項計劃出售其於華潤置地(西安)商業物業管理有限公司(「華潤置地西安」)及華潤置地(貴陽)有限公司(「華潤置地貴陽」)的全部權益，總代價為人民幣2,077,900,000元。於出售後，本集團認購各專項計劃的20%股權，代價分別為人民幣308,135,000元及人民幣267,342,000元，而本集團於該等專項計劃的權益被分類為於合營企業的權益。

(iv) 於二零二五年十二月，本集團向本集團一間合營企業華夏基金華潤有巢租賃住房封閉式基礎設施證券投資基金出售於潤灝房屋租賃(上海)有限公司(「潤灝」)的全部權益，代價為人民幣715,855,000元。

44. DISPOSALS OF SUBSIDIARIES (continued)

Notes：

(i) In January 2025, the Group disposed of its 80% equity interests in Beijing Uconia Decoration Engineering Co., Ltd ("Beijing Uconia"), Shanghai Uconia Building Decoration Co., Ltd ("Shanghai Uconia") and its subsidiaries and Zhuhai Logic Office Furniture Co., Ltd. ("Zhuhai Furniture") to a third party with a total consideration of RMB303,418,000. Subsequent to the disposals, the Group retained 20% equity interest in all these companies and they are classified as associates of the Group.

(ii) In 2025, the Group disposed of its 99.99% equity interest in Shanghai Jinchang Real Estate Co., Ltd ("Shanghai Jinchang"), Runwo Real Estate Development and Operation (Shanghai) Co., Ltd ("Runwo Shanghai"), Ningbo Runcai Housing Rental Co., Ltd. ("Ningbo Runcai") and Beijing Runyi Housing Rental Co., Ltd ("Beijing Runyi") to Shanghai Runxinchao Real Estate Leasing Partnership (Limited Partnership) ("Runxinchao"), with a total consideration of RMB875,083,000. The Group obtained 50% equity interest in Runxinchao in return, which was classified as interest in a joint venture of the Group.

(iii) In December 2025, the Group disposed of its entire interests in China Resources Land (Xi'an) Commercial Property Management Co., Ltd. ("CRL Xi'an") and China Resources Land (Guiyang) Co., Ltd. ("CRL Guiyang") to two special plans with a total consideration of RMB2,077,900,000. Subsequent to the disposals, the Group subscribed 20% equity interest in respective special plans with considerations of RMB308,135,000 and RMB267,342,000 respectively and the Group's interest in these special plans are classified as interests in joint ventures.

(iv) In December 2025, the Group disposed of its entire interests in Runhao Housing Leasing (Shanghai) Co., Ltd. ("Runhao") to ChinaAMC China Resources Youchao Rental Residential Huiying Property Closed-end Infrastructure Securities Investment Fund, a joint venture of the Group, with a consideration of RMB715,855,000.

44. 出售附屬公司(續)

於失去該等附屬公司的控制權當日終止確認的資產及負債如下：

44. DISPOSALS OF SUBSIDIARIES (continued)

Assets and liabilities derecognised at the dates of loss of control of subsidiaries are as follows:

		人民幣千元 RMB'000
物業、廠房及設備(附註15)	Property, plant and equipment (Note 15)	126,351
投資物業(附註16)	Investment properties (Note 16)	5,679,688
使用權資產(附註18)	Right-of-use assets (Note 18)	31,422
遞延稅項資產(附註25)	Deferred taxation assets (Note 25)	20,414
供銷售之物業	Properties for sale	143,834
其他存貨	Other inventories	19,274
應收賬款、其他應收賬項、預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	759,004
合約資產及合約成本	Contract assets and contract costs	144,481
應收本集團款項	Amount due from the Group	1,499,885
應收關聯方款項	Amounts due from related parties	1,214
預付稅項	Prepaid taxation	140,860
受限制銀行存款	Restricted bank deposits	5,382
現金及現金等值	Cash and cash equivalents	491,114
應付賬款及其他應付賬項	Trade and other payables	(2,639,875)
租賃負債(附註18)	Lease liabilities (Note 18)	(17,478)
銀行及其他借貸	Bank and other borrowings	(943,007)
遞延稅項負債(附註25)	Deferred taxation liabilities (Note 25)	(488,615)
應付本集團款項	Amounts due to the Group	(1,516,869)
應付非控股權益款項	Amounts due to non-controlling interests	(76,937)
長期應付款項	Long-term payables	(37,685)
資產淨值	Net assets	3,342,457
代價	Consideration	4,069,290
本集團所持保留股權之公平值 — 分類為金融資產及於聯營公司之投資	Fair value of retained equity interests held by the Group — classified as financial assets and investments in associates	76,741
減：處置之資產淨值	Less: net assets disposed of	(3,342,457)
出售附屬公司之收益淨額(附註8)	Net gain on disposal of subsidiaries (Note 8)	803,574
已轉讓代價：	Consideration transferred:	
處置上海晉昌、潤沃上海、寧波潤彩及北京潤亦：於一間合營企業之投資	Disposal of Shanghai Jinchang, Runwo Shanghai, Ningbo Runcai and Beijing Runyi: Investment in a joint venture	875,083
處置其他實體：	Disposal of other entities:	
已收現金代價	Cash consideration received	1,974,547
應收代價	Consideration receivables	1,219,660
		4,069,290

44. 出售附屬公司(續)

就出售附屬公司之現金流分析：

44. DISPOSALS OF SUBSIDIARIES (continued)

Analysis of the cash flows in respect of the disposal of subsidiaries:

		人民幣千元 RMB'000
出售產生之現金流出淨額：	Net cash inflow arising on disposals:	
已收現金代價	Cash consideration received	1,974,547
已處置現金及現金等值	Cash and cash equivalents disposed of	(491,114)
		1,483,433

45. 收購附屬公司

透過收購附屬公司獲取資產及負債

截至二零二五年十二月三十一日止年度，本集團透過向獨立第三方及關聯人士收購以下重大附屬公司以獲取資產及負債：

45. ACQUISITIONS OF SUBSIDIARIES

ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF SUBSIDIARIES

During the year ended 31 December 2025, the Group acquired assets and liabilities through acquisition of following significant subsidiaries from independent third parties and related parties:

	收購月份 Acquisition month	本集團收購之股權 Equity interest acquired by the Group	代價* Considerations* 人民幣千元 RMB'000
北京海臻置業有限公司(附註(i)) Beijing Haizhen Real Estate Co., Ltd. (Note (i))	二零二五年五月 May 2025	65%	4,148,697
杭州嘉昇商業地產有限公司(附註(ii)) Hangzhou Jiasheng Commercial Real Estate Co., Ltd. (Note (ii))	二零二五年六月 June 2025	100%	2,131,965
Joy Best Global Enterprises Limited(附註(iii)) (Note (iii))	二零二五年七月 July 2025	–	–
武漢迅行置業有限公司(附註(iv)) Wuhan Xunxing Real Estate Co., Ltd. (Note (iv))	二零二五年十月 October 2025	100%	587,646
武漢迅望置業有限公司(附註(iv)) Wuhan Xunwang Real Estate Co., Ltd. (Note (iv))	二零二五年十一月 November 2025	100%	999,936
深圳市湖貝順潤投資有限公司(附註(iii)) Shenzhen Hubei Shunrun Investment Co., Ltd. (Note (iii))	二零二五年十一月 November 2025	–	–

45. 收購附屬公司(續)

透過收購附屬公司獲取資產及負債(續)

45. ACQUISITIONS OF SUBSIDIARIES (continued)

ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF SUBSIDIARIES (continued)

	收購月份 Acquisition month	本集團收購之股權 Equity interest acquired by the Group	代價* Considerations* 人民幣千元 RMB'000
北京新鎮置業有限責任公司(附註(ii)) Beijing Xinzhen Property Co., Ltd. (Note (ii))	二零二五年十一月 November 2025	100%	3,398,629
華潤置地(南通)發展有限公司(附註(ii)) China Resources Land (Nantong) Development Limited (Note (ii))	二零二五年十一月 November 2025	100%	1,705,126
上海新霽坊企業發展有限公司 Shanghai Xinjifang Enterprise Development Co., Ltd.	二零二五年七月 July 2025	90%	8,087,490
上海新執里企業發展有限公司 Shanghai Xinzhili Enterprise Development Co., Ltd.	二零二五年十月 October 2025	90%	1,347,569
上海新賢坊企業發展有限公司 Shanghai Xinxianfang Enterprise Development Co., Ltd.	二零二五年十月 October 2025	90%	4,888,349
上海新霽周企業發展有限公司 Shanghai Xinjizhou Enterprise Development Co., Ltd.	二零二五年十二月 December 2025	90%	7,699,589
			34,994,996

* 這包括本集團收購各附屬公司的股權及股東貸款的代價。

附註：

(i) 於二零二五年五月，本集團透過向第三方收購北京海臻置業有限公司65%股權以獲取資產及負債，總代價為人民幣4,148,697,000元。

(ii) 於二零二五年六月及二零二五年十一月，本集團透過分別向三家獨立合營企業收購杭州嘉昇商業地產有限公司、北京新鎮置業有限責任公司及華潤置地(南通)發展有限公司的全部股權及股東貸款以獲取資產及負債，總代價為人民幣7,235,720,000元。

(iii) Joy Best Global Enterprises Limited及深圳市湖貝順潤投資有限公司原為本集團的合營企業。由於該等實體的組織章程細則修訂，本集團可取得對該等實體的控制權，因而於年內成為本集團的附屬公司。

(iv) 於二零二五年十月及十一月，一間本集團非全資附屬公司透過向第三方收購武漢迅行置業有限公司及武漢迅望置業有限公司100%股權及股東貸款獲取該等公司的資產及負債，總代價為人民幣1,587,582,000元。

* These include the considerations for both equity interest and shareholders' loans of respective subsidiaries acquired by the Group.

Notes:

(i) In May 2025, the Group acquired assets and liabilities through acquisitions of 65% equity interest in Beijing Haizhen Real Estate Co., Ltd. with a total consideration of RMB4,148,697,000 from a third parties.

(ii) In June 2025 and November 2025, the Group acquired assets and liabilities through acquisitions of 100% equity interest and shareholders loans in Hangzhou Jiasheng Commercial Real Estate Co., Ltd, Beijing Xinzhen Property Co., Ltd and China Resources Land (Nantong) Development Limited with a total consideration of RMB7,235,720,000 from three separate joints ventures respectively.

(iii) Joy Best Global Enterprises Limited and Shenzhen Hubei Shunrun Investment Co., Ltd. were originally joint ventures of the Group. As a results of amendments of the articles of association of these entities, the Group can obtain the controlling rights on these entities and thus they became subsidiaries of the Group during the year.

(iv) In October and November 2025, a non wholly-owned subsidiary of the Group acquired asset and liabilities through acquisition of 100% equity interest and shareholder loan of Wuhan Xunxing Real Estate Co., Ltd and Wuhan Xunwang Real Estate Co., Ltd with a total consideration of RMB1,587,582,000 from a third equity.

45. 收購附屬公司(續)

透過收購附屬公司獲取資產及負債(續)

於收購日期獲取之可識別資產淨值如下：

45. ACQUISITIONS OF SUBSIDIARIES (continued)

ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF SUBSIDIARIES (continued)

The net identifiable assets acquired at the acquisition dates are as follows:

		人民幣千元 RMB'000
物業、廠房及設備(附註15)	Property, plant and equipment (Note 15)	4,972
投資物業(附註16)	Investment properties (Note 16)	10,278,665
使用權資產(附註18)	Right-of-use-assets (Note 18)	8,061
非流動資產預付款項	Prepayments for non-current assets	2,172
遞延稅項資產(附註25)	Deferred taxation asset (Note 25)	94,037
供銷售之物業	Properties for sale	58,549,527
其他存貨	Other inventories	12,316
預付稅項	Prepaid taxation	154,845
受限制銀行存款	Restricted bank deposits	3,103
現金及現金等值	Cash and cash equivalents	3,207,092
應收賬款、其他應收賬項、預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	2,121,099
應收本集團款項	Amount due from the Group	107,166
應收關聯方款項	Amounts due from related parties	1,118
應付賬款及其他應付賬項	Trade and other payables	(12,314,686)
租賃負債(附註18)	Lease liabilities (Note 18)	(15,086)
合約負債	Contract liabilities	(2,239,893)
銀行及其他借貸	Bank and other borrowings	(3,945,031)
應付非控股權益款項	Amounts due to non-controlling interests	(6,218,185)
應付本集團款項	Amounts due to the Group	(9,071,222)
應付稅項	Taxation payable	(322)
遞延稅項負債(附註25)	Deferred taxation liabilities (Note 25)	(1,312,429)
股東貸款	Shareholders loans	(27,900,782)
		11,526,537
於合營企業先前所持有權益賬面值	Carrying amounts of the previously held interests in joint ventures	(1,477,615)
重新計量於合營企業先前所持有權益產生之虧損	Loss on re-measurement of the previously held interests in joint ventures	50,541
非控股權益	Non-controlling interests	(3,005,249)
已收購股東貸款	Shareholders loans acquired	27,900,782
		34,994,996
已轉讓代價：	Consideration transferred:	
已付現金代價	Cash consideration paid	31,773,995
應付代價	Consideration payable	1,111,282
過往年度已付代價	Consideration paid in prior year	2,109,719
		34,994,996

45. 收購附屬公司(續)

透過收購附屬公司獲取資產及負債(續)

就收購附屬公司之現金流分析：

45. ACQUISITIONS OF SUBSIDIARIES (continued)

ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF SUBSIDIARIES (continued)

Analysis of the cash flows in respect of the acquisition of subsidiaries:

		人民幣千元 RMB'000
計入投資活動的現金流出淨額：	Net cash outflow included in investing activities:	
已付現金代價	Cash consideration paid	(31,773,995)
已獲得現金及現金等值	Cash and cash equivalents acquired	3,207,092
		(28,566,903)

46. 承擔

本集團擁有以下重大承擔，其已訂約惟並未於綜合財務報表內撥備：

46. COMMITMENTS

The Group has the following material commitments, which are contracted for but not provided in the consolidated financial statements as follows:

		2025 **人民幣千元** **RMB'000**	2024 人民幣千元 RMB'000
有關以下項目之資本開支：	Capital expenditure in respect of:		
發展中之供銷售物業	Properties for sale under development	**64,854,087**	65,809,017
在建投資物業	Investment properties under construction	**7,672,265**	15,772,372
		72,526,352	81,581,389

47. 抵銷金融資產及金融負債

根據與潤悅廈門、南通長樂、潤悅南通及朗基的賣方(「賣方」)訂立的股權轉讓協議，本集團擁有可依法強制執行的權利以應付賣方的購買代價抵銷應收賣方及其關聯人士的款項，且有意按淨額基準結算。

淨額結算安排對本集團財務狀況的影響如下：

於二零二五年十二月三十一日

47. OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Pursuant to the equity transfer agreement with the sellers of Runyue Xiamen, Nantong Changle, Runyue Nantong and Langji (the "Sellers"), the Group has a legally enforceable right to offset the amounts due from the Sellers and their related parties from the purchase consideration payable to the Sellers and there is an intention to settle on a net basis.

The effect of the netting arrangements on the Group's financial position is as below:

As at 31 December 2025

		可執行淨額結算安排的金額 Amounts subject to enforceable netting arrangements		
		總金額 Gross amounts 人民幣千元 RMB'000	抵銷金額 Amounts offset 人民幣千元 RMB'000	於財務狀況表呈報的淨額 Net amounts reported in the statement of financial position 人民幣千元 RMB'000
金融資產	**Financial assets**			
應收賬款及應收票據	Trade and bill receivables	194,527	(194,527)	–
金融負債	**Financial liabilities**			
按公平值計入損益之金融負債	Financial liabilities at FVPL	194,527	(194,527)	–

47. 抵銷金融資產及金融負債(續)

於二零二四年十二月三十一日

47. OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

As at 31 December 2024

		可執行淨額結算安排的金額 Amounts subject to enforceable netting arrangements		
		總金額 Gross amounts 人民幣千元 RMB'000	抵銷金額 Amounts offset 人民幣千元 RMB'000	於財務狀況表呈報的淨額 Net amounts reported in the statement of financial position 人民幣千元 RMB'000
金融資產	**Financial assets**			
應收賬款及應收票據	Trade and bill receivables	311,136	(311,136)	–
金融負債	**Financial liabilities**			
按公平值計入損益之金融負債	Financial liabilities at FVPL	497,138	(311,136)	186,002
分析為：	Analysed into:			
流動	Current			34,793
非流動	Non-current			151,209

48. 資產抵押

於報告期末，本集團向銀行及其他金融機構抵押了以下資產，作為本集團獲授一般銀行及其他融資之抵押：

48. PLEDGE OF ASSETS

At the end of the reporting period, the Group had pledged the following assets to banks and other financial institutions as securities against general banking and other facilities granted to the Group:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000 (經重列) (Restated)
投資物業	Investment properties	**133,552,078**	88,792,394
供銷售之物業	Properties for sale	**28,019,057**	25,490,396
物業、廠房及設備	Property, plant and equipment	**6,065,713**	4,085,891
使用權資產	Right-of-use assets	**–**	515,741
		167,636,848	118,884,422

49. 來自融資活動之負債之對賬

下表詳細列載本集團來自融資活動之負債之變動(包括現金及非現金變動)。來自融資活動之負債為其現金流量於或未來現金流量將於本集團之綜合現金流量表內分類為融資活動所得現金流量。

49. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		應付關聯方款項 Amounts due to related parties 人民幣千元 RMB'000	應付非控股權益款項 Amounts due to non-controlling interests 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000	銀行及其他借貸 Bank and other borrowings 人民幣千元 RMB'000	優先票據 Senior notes 人民幣千元 RMB'000	超短期融資券 Super short-term commercial papers 人民幣千元 RMB'000	中期票據 Medium-term notes 人民幣千元 RMB'000	應付利息(已列入應付賬款及其他應付賬項) Interest payable (included in trade and other payables) 人民幣千元 RMB'000	應付股息 Dividend payable 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二五年一月一日(經重列)	At 1 January 2025 (Restated)	39,380,904	15,490,140	6,514,064	197,371,669	6,896,503	6,000,000	49,850,421	407,394	–	321,911,095
融資現金流量	Financing cash flows										
—金融負債所得款項或償款淨額	— Net proceeds from or repayment of financial liabilities	(4,739,204)	(4,148,138)	(929,664)	8,326,216	6,405,105	(6,000,000)	9,500,000	–	–	8,414,315
—已付財務成本	— Finance costs paid	(322,924)	–	–	–	(342,922)	(98,970)	(1,546,050)	(6,040,906)	–	(8,351,772)
—已付股息	— Dividend paid	–	(3,604,587)	–	–	–	–	–	–	(9,389,662)	(12,994,249)
		(5,062,128)	(7,752,725)	(929,664)	8,326,216	6,062,183	(6,098,970)	7,953,950	(6,040,906)	(9,389,662)	(12,931,706)
已宣派股息	Dividend declared	–	4,318,712	–	–	–	–	–	–	9,389,662	13,708,374
新租賃	New lease	–	–	301,191	–	–	–	–	–	–	301,191
租賃修改	Lease modification	–	–	(49,787)	–	–	–	–	–	–	(49,787)
外幣匯兑	Foreign exchange translation	(733)	(38,683)	–	(232,632)	(169,871)	–	–	–	–	(441,919)
財務費用	Finance charge	291,784	207,232	292,232	–	360,265	98,970	2,048,756	5,895,665	–	9,194,904
因收購附屬公司增加	Increase arising from acquisition of subsidiaries	(108,284)	6,218,185	15,086	3,945,031	–	–	–	–	–	10,070,018
因處置附屬公司減少	Decrease arising from disposal of subsidiaries	1,499,885	(76,937)	(17,478)	(943,007)	–	–	–	–	–	462,463
其他非現金變動	Other non-cash movements	(1,327,577)	(3,514,459)	–	–	–	–	–	–	–	(4,842,036)
於二零二五年十二月三十一日	At 31 December 2025	34,673,851	14,851,465	6,125,644	208,467,277	13,149,080	–	59,853,127	262,153	–	337,382,597

49. 來自融資活動之負債之對賬(續)

49. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

		應付關聯方款項 Amounts due to related parties 人民幣千元 RMB'000	應付非控股權益款項 Amounts due to non-controlling interests 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000	銀行及其他借貸 Bank and other borrowings 人民幣千元 RMB'000	優先票據 Senior notes 人民幣千元 RMB'000	超短期融資券 Super short-term commercial papers 人民幣千元 RMB'000	中期票據 Medium-term notes 人民幣千元 RMB'000	應付利息(已列入應付賬款及其他應付賬項) Interest payable (included in trade and other payables) 人民幣千元 RMB'000	應付股息 Dividend payable 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二四年一月一日(經重列)	At 1 January 2024 (Restated)	48,435,631	18,493,996	7,053,953	156,473,392	13,977,998	6,000,000	56,187,144	809,639	–	307,431,753
融資現金流量	Financing cash flows										
—金融負債所得款項或償款淨額	— Net proceeds from or repayment of financial liabilities	(5,248,889)	(501,250)	(846,164)	40,397,022	(7,111,320)	–	(6,500,000)	–	–	20,189,399
—已付財務成本	— Finance costs paid	(669,544)	(729,544)	–	–	(568,555)	–	(1,775,400)	(6,628,267)	–	(10,371,310)
—已付股息	— Dividend paid	–	(1,664,173)	–	–	–	–	–	–	(10,283,076)	(11,947,249)
		(5,918,433)	(2,894,967)	(846,164)	40,397,022	(7,679,875)	–	(8,275,400)	(6,628,267)	(10,283,076)	(2,129,160)
已宣派股息	Dividend declared	–	1,664,995	–	–	–	–	–	–	10,283,076	11,948,071
新租賃	New lease	–	–	170,596	–	–	–	–	–	–	170,596
租賃修改	Lease modification	–	–	(99,163)	–	–	–	–	–	–	(99,163)
外幣匯兑	Foreign exchange translation	103,091	11,764	–	324,255	151,265	–	–	–	–	590,375
財務費用	Finance charge	715,889	720,425	322,614	–	447,115	–	1,938,677	6,226,024	–	10,370,744
因收購附屬公司增加	Increase arising from acquisition of subsidiaries	–	853,847	–	177,000	–	–	–	–	–	1,030,847
因處置附屬公司減少	Decrease arising from disposal of subsidiaries	435,266	–	(87,772)	–	–	–	–	–	–	347,494
其他非現金變動	Other non-cash movements	(4,390,540)	(3,359,920)	–	–	–	–	–	–	–	(7,750,460)
於二零二四年十二月三十一日(經重列)	At 31 December 2024 (Restated)	39,380,904	15,490,140	6,514,064	197,371,669	6,896,503	6,000,000	49,850,421	407,396	–	321,911,097

50. 關連人士交易

(A) 與中國華潤及其附屬公司(「中國華潤集團」)的重大交易

年內，除另所披露者外，本集團已進行以下重大關連人士交易：

50. RELATED PARTY TRANSACTIONS

(A) SIGNIFICANT TRANSACTIONS WITH CRCL AND ITS SUBSIDIARIES (THE "CRCL GROUP")

During the year, other than those disclosed elsewhere, the Group had entered into the following significant related party transactions:

			2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000 (經重列) (Restated)
(i)	來自以下人士的租金及許用服務收入：	Rental and concessionaire services income from:		
	同系附屬公司	Fellow subsidiaries	**503,272**	460,970
	中間控股公司	Intermediate holding companies	**21,967**	53,210
	最終控股公司	Ultimate holding company	**11,221**	9,038
	合營企業及聯營公司	Joint ventures and associates	**910,834**	980,115
			1,447,294	1,503,333
(ii)	來自以下人士的住宅物業及其他非商業設施的物業管理服務收入：	Property management service income for residential properties and other non-commercial facilities from:		
	同系附屬公司	Fellow subsidiaries	**518,304**	413,976
	中間控股公司	Intermediate holding companies	**354**	3,712
	最終控股公司	Ultimate holding company	**2,636**	–
	合營企業及聯營公司	Joint ventures and associates	**193,622**	203,370
			714,916	621,058
(iii)	來自以下人士的建築、裝修服務及其他收入：	Construction, decoration services and other income from:		
	同系附屬公司	Fellow subsidiaries	**135,473**	172,567
	中間控股公司	Intermediate holding companies	**32**	502
	最終控股公司	Ultimate holding company	**96**	5,426
	合營企業	Joint ventures	**511,947**	913,526
	聯營公司	Associates	**145,743**	240,692
			793,291	1,332,713

50. 關連人士交易(續)

(A) 與中國華潤及其附屬公司(「中國華潤集團」)的重大交易(續)

50. RELATED PARTY TRANSACTIONS (continued)

(A) SIGNIFICANT TRANSACTIONS WITH CRCL AND ITS SUBSIDIARIES (THE "CRCL GROUP") (continued)

			2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000 (經重列) (Restated)
(iv)	來自同系附屬公司、聯營公司及合營企業的平台服務收入	Platform services income from fellow subsidiaries, associates and joint ventures	17,030	10,311
(v)	支付同系附屬公司、聯營公司及合營企業的營銷服務費用	Marketing services expenses to fellow subsidiaries, associates and joint ventures	6,216	15,508
(vi)	向同系附屬公司購買建材	Purchase of construction material from fellow subsidiaries	76,580	155,961
(vii)	向同系附屬公司採購信息化服務及產品	Procurement of IT services and products from fellow subsidiaries	268,513	261,424
(viii)	來自同系附屬公司的項目建築資金(不包括利息)	Project construction funds from fellow subsidiaries (excluding interest)	259,172	300,421
(ix)	來自同系附屬公司、聯營公司及合營企業的建築管理服務收入	Construction management services income from fellow subsidiaries, associates and joint ventures	76,698	10,958

50. 關連人士交易(續)

(A) 與中國華潤及其附屬公司(「中國華潤集團」)的重大交易(續)

(x) 與廣東華潤銀行股份有限公司(前稱為珠海華潤銀行股份有限公司)(「華潤銀行」)(本集團同系附屬公司)之戰略合作協議

於二零二五年十二月三十一日,現金及銀行結存包括本集團於華潤銀行的存款人民幣2,949,707,000元(二零二四年(經重列):人民幣3,865,930,000元)。上述存款按現行存款利率介乎年利率0.05%至3.40%(二零二四年:0.10%至3.80%)計息。於截至二零二五年十二月三十一日止年度,該等存款產生之利息收入總額為人民幣47,601,000元(二零二四年(經重列):人民幣98,590,000元)。

於二零二五年及二零二四年十二月三十一日,概無由華潤銀行發行的理財基金。於截至二零二五年十二月三十一日止年度,本集團已收取該等理財基金產生之收入總額為人民幣388,000元(二零二四年:人民幣1,045,000元)。

50. RELATED PARTY TRANSACTIONS (continued)

(A) SIGNIFICANT TRANSACTIONS WITH CRCL AND ITS SUBSIDIARIES (THE "CRCL GROUP") (continued)

(x) Strategic cooperation agreement with Guangdong China Resources Bank Co., Ltd. (previously known as Zhuhai China Resources Bank Co., Ltd.) ("CR Bank"), fellow subsidiary of the Group

As at 31 December 2025, cash and bank balances include deposits of RMB2,949,707,000 (2024 (restated): RMB3,865,930,000), made by the Group to CR Bank. These deposits carry interest at prevailing deposit rates which range from 0.05% to 3.40% (2024: 0.10% to 3.80%) per annum. The aggregate interest income arising from such deposits amounted to RMB47,601,000 during the year ended 31 December 2025 (2024 (restated): RMB98,590,000).

As at 31 December 2025 and 2024, none of the wealth management funds are issued by CR Bank. The aggregate income received by the Group from such wealth management funds was RMB388,000 during the year ended 31 December 2025 (2024: RMB1,045,000).

50. 關連人士交易(續)

(B) 向若干合營企業及聯營公司提供有關其借貸之擔保

於二零二五年十二月三十一日，本集團分別就本集團若干合營企業及聯營公司之借貸向彼等提供擔保，擔保額分別為人民幣8,144,000,000元（二零二四年：人民幣17,227,000,000元）及人民幣1,903,000,000元（二零二四年：人民幣3,249,000,000元），乃根據本集團於合營企業及聯營公司之股權比例而作出。

財務擔保合約按預期信貸虧損撥備及初次確認金額減已確認收入累計金額兩者較高者計量。本集團評估財務擔保之初次確認公平值以及年內預期信貸虧損撥備金額並不重大。

(C) 主要管理人員之酬金

本公司執行董事及本集團其他主要管理人員於年內之薪酬如下：

50. RELATED PARTY TRANSACTIONS (continued)

(B) PROVISION OF GUARANTEES TO CERTAIN JOINT VENTURES AND ASSOCIATES RELATED TO THEIR BORROWINGS

As at 31 December 2025, the Group provided guarantees of RMB8,144 million (2024: RMB17,227 million) and RMB1,903 million (2024: RMB3,249 million) to certain joint ventures and associates of the Group related to their borrowings, respectively, based on the Group's proportion of equity interests in the joint ventures and associates.

Financial guarantee contracts are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The Group assessed that the fair value at initial recognition of the financial guarantees and the ECL allowance during the year were not significant.

(C) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of executive directors of the Company and other members of the key management of the Group during the year is as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
短期僱員福利	Short-term employee benefits	23,114	34,004
離職後福利	Post-employment benefits	3,586	2,333
		26,700	36,337

51. 附屬公司、合營企業與聯營公司

(A) 以下為於二零二五年及二零二四年十二月三十一日的主要附屬公司詳情，而本公司董事認為該等附屬公司主要影響本集團的業績、資產或負債。董事認為，提供其他附屬公司的詳情會導致資料過於冗長。

51. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

(A) The following are particulars of the principal subsidiaries at 31 December 2025 and 2024 which, in the opinion of the directors of the Company, principally affected the results, assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

附屬公司名稱 Name of subsidiary	註冊成立地點及營業地點 Place of incorporation and business	已發行股本／實收股本之面值 Nominal value of issued share capital/ paid-up capital	於十二月三十一日本集團持有之已發行股本之面值比例 Proportion of nominal value of issued share capital held by the Group as at 31 December 2025	2024	主要業務 Principal activities
北京潤臻置業有限公司（附註i）(Note i)	中國內地 Chinese Mainland	人民幣600,000,000元 RMB600,000,000	100%	100%	物業發展 Property development
上海潤鉑置業有限公司（附註i）(Note i)	中國內地 Chinese Mainland	人民幣2,500,000,000元 RMB2,500,000,000	100%	100%	物業投資及發展 Property investment and development
華潤置地(東莞)有限公司（附註i）(Note i)	中國內地 Chinese Mainland	人民幣3,700,000,000元 RMB3,700,000,000	100%	100%	物業投資及發展 Property investment and development
華御航(南京)房地產開發有限公司(附註i)(Note i)	中國內地 Chinese Mainland	人民幣2,500,000,000元 RMB2,500,000,000	60%	60%	物業投資及發展 Property investment and development
廣州市潤臻置業有限公司（附註i）(Note i)	中國內地 Chinese Mainland	人民幣8,500,000,000元 RMB8,500,000,000	43%	43%	物業發展 Property development
成都華錦銘弘實業有限公司（附註i）(Note i)	中國內地 Chinese Mainland	人民幣2,040,000,000元 RMB2,040,000,000	50%	50%	物業發展 Property development

51. 附屬公司、合營企業與聯營公司(續)

(A)（續）

51. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(A) (continued)

附屬公司名稱 Name of subsidiary	註冊成立地點及營業地點 Place of incorporation and business	已發行股本／實收股本之面值 Nominal value of issued share capital/ paid-up capital	於十二月三十一日本集團持有之已發行股本之面值比例 Proportion of nominal value of issued share capital held by the Group as at 31 December 2025	2024	主要業務 Principal activities
溫州潤濱房地產開發有限公司（附註i）(Note i)	中國內地 Chinese Mainland	人民幣2,300,000,000元 RMB2,300,000,000	51%	51%	物業發展 Property development
義烏市潤綉房地產有限公司（附註i）(Note i)	中國內地 Chinese Mainland	人民幣2,230,000,000元 RMB2,230,000,000	51%	51%	物業發展 Property development
蘇州潤泓置業有限公司（附註i）(Note i)	中國內地 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	51%	51%	物業發展 Property development
東莞市海潤房地產有限公司（附註i）(Note i)	中國內地 Chinese Mainland	人民幣2,185,590,000元 RMB2,185,590,000	60%	60%	物業投資及發展 Property investment and development
三亞潤投投資有限公司（附註i）(Note i)	中國內地 Chinese Mainland	人民幣4,085,250,000元 RMB4,085,250,000	90%	90%	物業發展 Property development
上海涞涇置業有限公司（附註i）(Note i)	中國內地 Chinese Mainland	人民幣40,000,000元 RMB40,000,000	100%	100%	物業投資及發展 Property investment and development
上海潤澤川置業有限公司（附註i）(Note i)	中國內地 Chinese Mainland	人民幣20,000,000元 RMB20,000,000	100%	100%	物業發展 Property development
北京興翊置業有限公司（附註i）(Note i)	中國內地 Chinese Mainland	人民幣2,658,590,000元 RMB2,658,590,000	60%	60%	物業發展 Property development

51. 附屬公司、合營企業與聯營公司(續)

(A)（續）

51. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(A) (continued)

附屬公司名稱 Name of subsidiary	註冊成立地點及營業地點 Place of incorporation and business	已發行股本／實收股本之面值 Nominal value of issued share capital/ paid-up capital	於十二月三十一日本集團持有之已發行股本之面值比例 Proportion of nominal value of issued share capital held by the Group as at 31 December 2025	2024	主要業務 Principal activities
潤材電子商務有限公司（附註ii）(Note ii)	中國內地 Chinese Mainland	人民幣5,341,625,600元 RMB5,341,625,600	100%	100%	供應鏈管理業務 Supply chain management business
上海潤泓江川置業有限公司（附註i）(Note i)	中國內地 Chinese Mainland	人民幣20,000,000元 RMB20,000,000	100%	100%	物業發展 Property development
合肥兆勝房地產開發有限公司（附註i）(Note i)	中國內地 Chinese Mainland	人民幣1,500,000,000元 RMB1,500,000,000	51%	51%	物業發展 Property development
廣州市潤泓房地產開發有限公司（附註i）(Note i)	中國內地 Chinese Mainland	人民幣4,157,693,878元 RMB4,157,693,878	49%	49%	物業投資及發展 Property investment and development
名氣創建有限公司(附註iii) (Note iii)	香港 Hong Kong	港幣1元 HK$1	65%	65%	物業發展 Property development

附註：

(i) 該附屬公司乃一家於中國內地成立及經營之內資企業。

(ii) 該附屬公司乃一家於中國內地成立及經營之外商獨資企業。

(iii) 該附屬公司於香港註冊成立及運營，年內成為附屬公司，以往以合營企業入賬。

Notes:

(i) The subsidiary is a domestic enterprise established and operating in Chinese Mainland.

(ii) The subsidiary is a wholly-foreign-owned enterprise established and operating in Chinese Mainland.

(iii) The subsidiary is incorporated and operating in Hong Kong and became a subsidiary during the year which was previously accounted for as a joint venture.

51. 附屬公司、合營企業與聯營公司(續)

(B) 擁有重大非控股權益的非全資附屬公司的詳情

下表列示本集團擁有重大非控股權益的非全資附屬公司詳情：

51. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(B) DETAILS OF NON WHOLLY-OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non wholly-owned subsidiaries of the Group that have material non-controlling interests:

附屬公司名稱 Name of subsidiary	註冊成立地點／主要營業地點 Place of incorporation/ principal place of business	非控股權益持有之已發行普通股本／實收股本之擁有權比例 Proportion of ownership of issued ordinary share capital/ paid-up capital held by non-controlling interests		分配予非控股權益的溢利／(虧損) Profit/(loss) allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		2025 **%**	2024 %	**2025** **人民幣千元** **RMB'000**	2024 人民幣千元 RMB'000	**2025** **人民幣千元** **RMB'000**	2024 人民幣千元 RMB'000
義烏市潤綉房地產有限公司(「義烏潤綉」)	中國內地 Chinese Mainland	**49**	49	**305,025**	(22,549)	**1,371,807**	1,066,782
廣州市潤臻置業有限公司(「廣州潤臻」)	中國內地 Chinese Mainland	**57**	57	**479,351**	(43,918)	**5,003,779**	4,811,928
成都華錦銘弘實業有限公司(「成都華錦」)	中國內地 Chinese Mainland	**50**	50	**411,585**	19,330	**1,432,794**	1,021,209
擁有非控股權益的個別非重大附屬公司 Individually immaterial subsidiaries with non-controlling interests				**6,205,880**	8,148,226	**122,023,574**	117,332,330
				7,401,841	8,101,089	**129,831,954**	124,232,249

51. 附屬公司、合營企業與聯營公司(續)

(B) 擁有重大非控股權益的非全資附屬公司的詳情(續)

有關本集團擁有重大非控股權益的附屬公司的財務資料概要載列如下。以下財務資料概要為集團內公司間抵銷前的金額。

51. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(B) DETAILS OF NON WHOLLY-OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (continued)

Summarised financial information in respect of subsidiaries of the Group that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

		義烏潤緻		廣州潤臻		成都華錦	
		2025	2024	**2025**	2024	**2025**	2024
		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
非流動資產	Non-current assets	**208**	18,055	**6,228**	50,800	**211**	903
流動資產	Current assets	**3,138,527**	7,375,970	**19,704,129**	23,236,625	**3,926,519**	8,641,614
流動負債	Current liabilities	**(313,015)**	(5,216,918)	**(10,930,957)**	(14,914,931)	**(1,055,399)**	(6,596,005)
非流動負債	Non-current liabilities	**(26,113)**	–	**(77,176)**	(3,924)	**–**	–
本公司擁有人應佔權益	Equity attributable to owners of the Company	**1,427,800**	1,110,325	**3,698,445**	3,556,642	**1,438,537**	1,025,303
非控股權益	Non-controlling interests	**1,371,807**	1,066,782	**5,003,779**	4,811,928	**1,432,794**	1,021,209
營業額	Revenue	**5,046,922**	–	**6,013,908**	–	**5,788,686**	–
本公司擁有人應佔溢利/(虧損)	Profit/(loss) attributable to owners of the Company	**317,475**	(23,469)	**354,303**	(32,462)	**413,234**	19,408
非控股權益應佔溢利/(虧損)	Profit/(loss) attributable to non-controlling interests	**305,025**	(22,549)	**479,351**	(43,918)	**411,585**	19,330
年內溢利/(虧損)	Profit/(loss) for the year	**622,500**	(46,018)	**833,654**	(76,380)	**824,819**	38,738

51. 附屬公司、合營企業與聯營公司(續)

(B) 擁有重大非控股權益的非全資附屬公司的詳情(續)

51. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(B) DETAILS OF NON WHOLLY-OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (continued)

		義烏潤紡		廣州潤臻		成都華錦	
		2025 **人民幣千元** **RMB'000**	2024 人民幣千元 RMB'000	**2025** **人民幣千元** **RMB'000**	2024 人民幣千元 RMB'000	**2025** **人民幣千元** **RMB'000**	2024 人民幣千元 RMB'000
本公司擁有人應佔全面收益總額	Total comprehensive income attributable to owners of the Company	**317,475**	(23,469)	**354,303**	(32,462)	**413,234**	19,408
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests	**305,025**	(22,549)	**479,351**	(43,918)	**411,585**	19,330
年內全面收益總額	Total comprehensive income for the year	**622,500**	(46,018)	**833,654**	(76,380)	**824,819**	38,738
營運活動所得/(所用)現金淨額	Net cash generated from/(used in) operating activities	**56,594**	3,342,180	**4,006,659**	382,218	**(514,011)**	1,404,497
投資活動(所用)/所得現金淨額	Net cash (used in)/generated from investing activities	**(726,693)**	(1,855,330)	**(5,022)**	250,758	**308,290**	(2,046,073)
融資活動所用現金淨額	Net cash used in financing activities	**–**	(1,189,294)	**(4,006,608)**	(150,105)	**–**	–

51. 附屬公司、合營企業與聯營公司(續)

(C) 下表列示本集團的合營企業，而本公司董事認為該等合營企業主要影響年內業績或佔本集團資產淨值的重大部分。本公司董事認為提供其他合營企業之詳情會導致資料過於冗長。

51. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(C) The table below lists the joint ventures of the Group which, in the opinion of the directors of the Company, principally affected the results of the year or form a substantial portion of the net assets of the Group. To give details of other joint ventures would, in the opinion of the directors of the Company, result in particulars of excessive length.

合營企業名稱 Name of joint venture	於十二月三十一日本集團間接持有應佔權益 Attributable interest indirectly held by the Group as at 31 December 2025	2024	主要業務 Principal activities
上海通益匯商業管理有限公司(附註i) (Note i)	50%	50%	物業投資及發展 Property investment and development
上海華筵房地產開發有限公司(附註ii) (Note ii)	50%	50%	物業投資及發展 Property investment and development
北京瀧潤置業有限公司(附註ii) (Note ii)	50%	50%	物業發展 Property development
深圳市潤宏房地產有限公司(附註i及iv) (Notes i and iv)	51%	51%	物業發展 Property development
Dragon Rider Development Ltd(附註iii) (Note iii)	45%	45%	物業發展 Property development
吉富企業有限公司(附註iii) (Note iii)	50%	50%	投資控股 Investment holding
南京華鐸房地產開發有限公司(附註ii) (Note ii)	50%	50%	物業投資及發展 Property investment and development
天津樂城置業有限公司(附註ii及iv) (Notes ii and iv)	51%	51%	物業投資 Property investment
華潤置地森馬實業(溫州)有限公司(附註ii) (Note ii)	50%	50%	物業投資及發展 Property investment and development

51. 附屬公司、合營企業與聯營公司(續)

(C) (續)

51. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(C) (continued)

合營企業名稱 Name of joint venture	於十二月三十一日本集團間接持有應佔權益 Attributable interest indirectly held by the Group as at 31 December 2025	2024	主要業務 Principal activities
寧波軌道交通華潤置地有限公司(附註ii及iv) (Notes ii and iv)	51%	51%	物業發展 Property development
北京順恆遠泰置業有限公司(附註ii)(Note ii)	49%	49%	物業發展 Property development
潤信(成都)股權投資合夥企業(有限合夥)(附註ii)(Note ii)	26%	26%	投資控股 Investment holding
上海富浦濱江開發建設投資有限公司(附註ii及iv)(Notes ii and iv)	51%	51%	物業投資及發展 Property investment and development
上海富瀛濱江開發建設投資有限公司(附註ii及iv)(Notes ii and iv)	51%	51%	物業投資及發展 Property investment and development
合肥濱潤置業有限公司(附註ii)(Note ii)	50%	50%	物業發展 Property development
重慶怡潤華成房地產開發有限公司(附註ii) (Note ii)	50%	50%	物業投資及發展 Property investment and development

附註：

(i) 該合營企業乃一間於中國內地成立及經營之中外合資合營企業。

(ii) 該等合營企業乃於中國內地成立及經營之內資企業。

(iii) 該合營企業乃於香港註冊成立及經營。

(iv) 因根據合營協議及／或公司章程，本集團與其他合營夥伴對相關活動的決策須取得一致同意，故本集團對該等決策行使共同控制權，該公司在年度結算日入賬列作合營企業。

Notes:

(i) The joint venture is sino-foreign equity joint venture established and operating in Chinese Mainland.

(ii) The joint ventures are domestic enterprises established and operating in Chinese Mainland.

(iii) The joint venture is incorporated and operating in Hong Kong.

(iv) The company is accounted for as joint venture as at the year end date as 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.

51. 附屬公司、合營企業與聯營公司(續)

(D) 下表列示本集團的聯營公司，而本公司董事認為該等聯營公司主要影響年內業績或佔本集團資產淨值的重大部分。本公司董事認為提供其他聯營公司之詳情會導致資料過於冗長。

51. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(D) The table below lists the associates of the Group which, in the opinion of the directors of the Company, principally affected the results of the year or form a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors of the Company, result in particulars of excessive length.

聯營公司名稱 Name of associate	於十二月三十一日本集團間接持有應佔權益 Attributable interest indirectly held by the Group as at 31 December **2025**	 2024	主要業務 Principal activities
深圳市潤海發展房地產有限公司(附註i) (Note i)	**50%**	50%	物業發展 Property development
深圳市招潤置業有限公司(附註i及ii) (Notes i and ii)	**45%**	–	物業發展 Property development
上海樾潤置業有限公司(附註i及ii) (Notes i and ii)	**49%**	–	物業發展 Property development
華夏華潤商業資產封閉式基礎設施證券投資基金(附註iv)(Note iv)	**30%**	30%	投資控股 Investment holding
中華企業股份有限公司(附註i及iii) (Notes i and iii)	**7%**	7%	投資控股 Investment holding
南京盛璽投資有限公司(附註i及ii) (Notes i and ii)	**49%**	–	物業發展 Property development
成都華睿聯弘房地產開發有限公司(附註i) (Note i)	**49%**	49%	物業發展 Property development
杭州地鐵武林置業有限公司(附註i)(Note i)	**45%**	45%	物業投資及發展 Property investment and development
南京潤茂置業有限公司(附註i)(Note i)	**28%**	28%	物業發展 Property development

51. 附屬公司、合營企業與聯營公司(續)

(D) (續)

51. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(D) (continued)

聯營公司名稱 Name of associate	於十二月三十一日本集團間接持有應佔權益 Attributable interest indirectly held by the Group as at 31 December 2025	2024	主要業務 Principal activities
上海士林置業有限公司(附註i)(Note i)	30%	30%	物業投資及發展 Property investment and development
揭陽祥譽實業投資有限公司(附註i)(Note i)	50%	50%	物業發展 Property development
華夏基金華潤有巢租賃住房封閉式基礎設施證券投資基金(附註v)(Note v)	34%	34%	投資控股 Investment holding
成都興宸置業有限公司(附註i及ii)(Notes i and ii)	33%	–	物業發展 Property development
北京潤和信通房地產開發有限公司(附註i)(Note i)	50%	50%	物業投資及發展 Property investment and development
杭州鏵翎置業有限公司(附註i)(Note i)	40%	40%	物業發展 Property development
蘇州鏵景創盛置業有限公司(附註i)(Note i)	49%	49%	物業發展 Property development
惠州市利華房地產有限公司(附註i)(Note i)	33%	33%	物業投資及發展 Property investment and development

附註：

(i) 該聯營公司為一家於中國內地成立及經營之內資企業。

(ii) 該聯營公司乃於本財政年度成立／收購。

(iii) 由於本集團有權委任董事加入該公司的董事會且可對該公司施行重大影響，該公司於年度結算日入賬列作一間聯營公司。

(iv) 該基金於深圳證券交易所上市。

(v) 該基金於上海證券交易所上市。

Notes:

(i) The associate is a domestic enterprise established and operating in Chinese Mainland.

(ii) The associate is established/acquired in the current financial year.

(iii) The company is accounted for as an associate as at year end date as the Group has the right to appoint director(s) for the board of the company and is able to exercise significant influence over the company.

(iv) The fund was listed in Shenzhen Stock Exchange.

(v) The fund was listed in Shanghai Stock Exchange.

52. 資本風險管理

本集團管理資本以確保本集團各實體可以持續經營，並通過優化債務及權益結餘為股東帶來最大回報。本集團之整體策略與上年度保持一致。

本集團之資本架構包括淨債務（包括銀行及其他借貸、優先票據、超短期融資券以及中期票據，扣除現金及現金等值）、應付關聯方款項、應付非控股權益款項以及本公司擁有人應佔權益（包括已發行股本及其他儲備）。

本公司董事定期檢討資本架構。於檢討時，董事考慮資本成本及與各資本類別相關之風險。根據董事之建議，本集團將透過支付股息、發行新股、購回股份及發行新債務或贖回現有債務，平衡整體資本架構。

52. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from the prior year.

The capital structure of the Group consists of net debts, which include bank and other borrowings, senior notes, super short-term commercial papers and medium-term notes, net of cash and cash equivalents, amount due to related parties, amounts due to non-controlling interests and equity attributable to owners of the Company, comprising issued share capital and other reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, 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 debts or the redemption of existing debts.

53. 財務風險管理

金融工具之類別

於二零二五年十二月三十一日

53. FINANCIAL RISK MANAGEMENT

CATEGORIES OF FINANCIAL INSTRUMENTS

As at 31 December 2025

金融資產	Financial assets	按公平值計入損益之金融資產 Financial assets at FVPL 人民幣千元 RMB'000	指定為透過其他全面收益按公平值列賬之金融資產股本工具 Financial assets designated at FVOCI Equity instruments 人民幣千元 RMB'000	按攤銷成本列賬之金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
指定為透過其他全面收益按公平值列賬之股本工具	Equity instruments designated at FVOCI	–	899,314	–	899,314
定期存款	Time deposits	–	–	5,321,866	5,321,866
應收賬款及其他應收賬項	Trade and other receivables	–	–	22,955,776	22,955,776
應收關聯方款項	Amount due from related parties	–	–	27,273,606	27,273,606
應收非控股權益款項	Amounts due from non-controlling interests	–	–	46,965,259	46,965,259
按公平值計入損益之金融資產	Financial assets at FVPL	6,291,899	–	–	6,291,899
現金及銀行結存	Cash and bank balances	–	–	116,989,323	116,989,323
		6,291,899	899,314	219,505,830	226,697,043

金融負債	Financial liabilities	按公平值計入損益之金融負債 Financial liabilities at FVPL 人民幣千元 RMB'000	按攤銷成本列賬之金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
應付賬款及其他應付賬項內的金融負債	Financial liabilities included in trade and other payables	–	102,181,731	102,818,731
應付關聯方款項	Amount due to related parties	–	34,673,851	34,673,851
應付非控股權益款項	Amounts due to non-controlling interests	–	14,851,465	14,851,465
租賃負債	Lease liabilities	–	6,125,644	6,125,644
銀行及其他借貸	Bank and other borrowings	–	208,467,277	208,467,277
優先票據	Senior notes	–	13,149,080	13,149,080
中期票據	Medium-term notes	–	59,853,127	59,853,127
衍生金融工具	Derivative financial instruments	37,812	–	37,812
		37,812	439,302,175	439,339,987

53. 財務風險管理(續)

金融工具之類別(續)

於二零二四年十二月三十一日(經重列)

53. FINANCIAL RISK MANAGEMENT (continued)

CATEGORIES OF FINANCIAL INSTRUMENTS (continued)

As at 31 December 2024 (Restated)

金融資產	Financial assets	按公平值計入損益之金融資產 Financial assets at FVPL 人民幣千元 RMB'000	指定為透過其他全面收益按公平值列賬之金融資產 股本工具 Financial assets designated at FVOCI Equity instruments 人民幣千元 RMB'000	按攤銷成本列賬之金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
指定為透過其他全面收益按公平值列賬之股本工具	Equity instruments designated at FVOCI	–	1,011,287	–	1,011,287
定期存款	Time deposits	–	–	4,863,723	4,863,723
應收賬款及其他應收賬項	Trade and other receivables	–	–	19,354,313	19,354,313
應收關聯方款項	Amount due from related parties	–	–	34,698,353	34,698,353
應收非控股權益款項	Amounts due from non-controlling interests	–	–	44,872,540	44,872,540
按公平值計入損益之金融資產	Financial assets at FVPL	5,384,771	–	–	5,384,771
現金及銀行結存	Cash and bank balances	–	–	133,294,716	133,294,716
		5,384,771	1,011,287	237,083,645	243,479,703

金融負債	Financial liabilities	按公平值計入損益之金融負債 Financial liabilities at FVPL 人民幣千元 RMB'000	按攤銷成本列賬之金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
應付賬款及其他應付賬項內的金融負債	Financial liabilities included in trade and other payables	–	105,813,810	105,813,810
應付關聯方款項	Amount due to related parties	–	39,380,904	39,380,904
應付非控股權益款項	Amounts due to non-controlling interests	–	15,490,140	15,490,140
租賃負債	Lease liabilities	–	6,514,064	6,514,064
銀行及其他借貸	Bank and other borrowings	–	197,371,669	197,371,669
優先票據	Senior notes	–	6,896,503	6,896,503
超短期融資券	Super short-term commercial papers	–	6,000,000	6,000,000
中期票據	Medium-term notes	–	49,850,421	49,850,421
按公平值計入損益之金融負債	Financial liabilities at FVPL	186,002	–	186,002
長期應付款項	Long-term payables	–	2,676,330	2,676,330
		186,002	429,993,841	430,179,843

53. 財務風險管理(續)

財務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損益之金融資產、應收賬款及其他應收賬項、定期存款、應收關聯方款項、應收非控股權益款項、指定為透過其他全面收益按公平值列賬之股本工具、現金及銀行結存、應付賬款及其他應付賬項、應付關聯方款項、應付非控股權益款項、銀行及其他借貸、按公平值計入損益之金融負債、租賃負債、衍生金融工具、優先票據、超短期融資券及中期票據。與該等金融工具有關的風險包括市場風險(包括貨幣風險及利率風險)、信貸風險及流動資金風險。管理層管理及監控該等風險,以確保能及時有效地採取適當的措施。

本集團面對之財務風險或管理與釐定風險的方式並無任何改變。

市場風險

貨幣風險

本集團的業務主要以人民幣進行,惟本集團於香港經營之實體(其功能貨幣為人民幣)的若干應付非控股權益款項、應付關聯方款項、應收非控股權益款項、應收關聯方款項、銀行借貸(附註36)、優先票據(附註37)以及現金及現金等值於香港或海外安排並以港幣、美元及英鎊計值除外。本集團通過密切監視匯率變動管理匯率風險。本集團與若干金融機構訂立交叉貨幣掉期合約以減低其貨幣波動風險承擔。

53. FINANCIAL RISK MANAGEMENT (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include financial assets at FVPL, trade and other receivables, time deposits, amount due from related parties, amounts due from non-controlling interests, equity instruments designated at FVOCI, cash and bank balance, trade and other payables, amount due to related parties, amounts due to non-controlling interests, bank and other borrowings, financial liabilities at FVPL, lease liabilities, derivative financial instruments, senior notes, super short-term commercial papers and medium-term notes. The risks associated with these financial instruments include market risk (including currency risk and interest rate risk), credit risk and liquidity risk. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the Group's exposure to financial risks or the manner in which it manages and measures.

Market risk

Currency risk

The Group's businesses are principally conducted in RMB, except for certain amounts due to non-controlling interests, amounts due to related parties, amounts due from non-controlling interests, amounts due from related parties, bank borrowings (Note 36), senior notes (Note 37) and cash and cash equivalents which are arranged in Hong Kong or overseas and denominated in HK$, US$ and GBP by the group entities operating in Hong Kong, of which the functional currency is RMB. The Group manages its currency risk by closely monitoring the movements of the currency exchange rates. The Group entered into cross currency swap contracts with certain financial institutions to reduce its exposure to currency fluctuation risk.

53. 財務風險管理(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

於各報告期末，本集團以外幣計值之貨幣資產及貨幣負債之賬面值如下：

53. FINANCIAL RISK MANAGEMENT (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

Currency risk (continued)

The Group's foreign currency denominated monetary assets and monetary liabilities at the end of the respective reporting period and the carrying amounts are as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
資產	***Assets***		
功能貨幣為港幣的集團實體	*Group entities with functional currency of HK$*		
人民幣	RMB	**111,013**	74,260
功能貨幣為人民幣的集團實體	*Group entities with functional currency of RMB*		
港幣	HK$	**1,491,739**	8,237,867
美元	US$	**1,012,340**	1,098,819
英鎊	GBP	**122,494**	233,205
負債	***Liabilities***		
功能貨幣為港幣的集團實體	*Group entities with functional currency of HK$*		
人民幣	RMB	**300,000**	300,000
功能貨幣為人民幣的集團實體	*Group entities with functional currency of RMB*		
港幣	HK$	**7,888,127**	13,129,127
美元	US$	**3,556,896**	3,624,149

53. 財務風險管理(續)

財務風險管理目標及政策(續)

市場風險(續)

敏感度分析

本集團之外幣風險集中於人民幣兑換外幣之波動。

於二零二五年十二月三十一日，人民幣兑換有關外幣升值5%(二零二四年：3%)，將導致除税後溢利增加人民幣360,280,000元(二零二四年：人民幣185,584,000元)。人民幣兑換有關外幣貶值5%(二零二四年：3%)，則將對除税後溢利產生相等及相反的影響。所用敏感率指管理層對外匯匯率之合理可能變動的評估。

利率風險

就定息銀行及其他借貸、應收關聯方款項、應收非控股權益款項、優先票據、超短期融資券、中期票據、應付非控股權益款項及應付關聯方款項，本集團面臨公平值利率風險。

本集團亦因銀行結存(詳情見附註31)、浮息銀行及其他借貸(詳情見附註36)、應付非控股權益款項及應付關聯方款項而面臨現金流利率風險。本集團的現金流利率風險主要集中於源自本集團港幣、人民幣和英鎊計值借貸的香港銀行同業拆息利率、中國人民銀行的貸款基準利率和英鎊隔夜平均指數的波動。為管理本集團因特定交易而面對之利率波動，本集團可能採用適當衍生金融工具對沖重大風險。

於二零二五年十二月三十一日，倘利率增加／減少50基點，而所有其他變數維持不變，本集團截至二零二五年十二月三十一日止年度税後溢利會減少／增加人民幣68,937,000元(二零二四年：(經重列)增加／減少人民幣40,995,000元)。

53. FINANCIAL RISK MANAGEMENT (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

Sensitivity analysis

The Group's foreign currency risk is concentrated on the fluctuation of RMB against foreign currencies.

As at 31 December 2025, a 5% (2024: 3%) strengthening of RMB against the relevant foreign currencies would have resulted in an increase of post-tax profit by RMB360,280,000 (2024: RMB185,584,000). For a 5% (2024: 3%) weakening of RMB against the relevant currencies, there would be an equal and opposite impact on the post-tax profit. The sensitivity rates used represent management's assessment of the reasonably possible change in foreign exchange rates.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank and other borrowings, amounts due from related parties, amounts due from non-controlling interests, senior notes, super short-term commercial papers, medium-term notes, amounts due to non-controlling interests, amounts due to related parties.

The Group is also exposed to cash flow interest rate risk in relation to bank balances (see note 31 for details), variable-rate bank and other borrowings (see note 36 for details), amounts due to non-controlling interests and amounts due to related parties. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR"), Benchmark Loan Rate of The People's Bank of China and Sterling Overnight Index Average ("SONIA") arising from the Group's HK$, RMB and GBP denominated borrowings. To manage the Group's exposure to fluctuations in interest rates on specific transactions, appropriate derivative financial instruments may be used to hedge material exposure.

As at 31 December 2025, if interest rates had been 50 basis points higher/lower with all other variables held constant, the Group's post-tax profit for the year ended 31 December 2025 would have been RMB68,937,000 lower/higher (2024: (restated) RMB40,995,000 higher/lower).

53. 財務風險管理(續)

財務風險管理目標及政策(續)

信貸風險

於二零二五年十二月三十一日，本集團因交易對手方未能履行責任及本集團提供財務擔保而引致財務虧損的最大信貸風險來自：

- 綜合財務狀況表所載各項已確認金融資產之賬面值；及
- 本集團發出之財務擔保(於附註42及50(B)披露)。

為減低信貸風險，本集團管理層已委任一個團隊，專責釐定信貸上限、信貸批核及其他監察程序，以確保採取跟進措施收回逾期之債務。此外，本集團於報告期末檢討各個別應收賬款及其他應收賬項之可收回金額，確保就無法收回之款項作出足夠減值虧損撥備。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

由於交易對手方均為國際信貸評級機構給予高度信貸評級之銀行或中國國有銀行，故銀行存款之信貸風險有限。

除就存放於高信貸評級之若干銀行之流動資金及應收關聯方及非控股權益款項之信貸集中風險外，本集團並無重大信貸集中風險，其指風險分散於若干交易對手方及客戶。

就應收關聯方及非控股權益款項而言，由於該等公司財務狀況穩健，故本公司董事認為信貸風險有限。

53. FINANCIAL RISK MANAGEMENT (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

As at 31 December 2025, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group arose from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the financial guarantees issued by the Group as disclosed in notes 42 and 50(B).

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amounts of each individual trade and other receivable at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on bank deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies or state-owned banks in the PRC.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings and amounts due from related parties and non-controlling interests, the Group has no significant concentration of credit risk, in which exposure is spread over a number of counterparties and customers.

With respect to the amounts due from related parties and non-controlling interests, the directors of the Company consider the credit risk is limited because they have strong financial positions.

53. 財務風險管理(續)

財務風險管理目標及政策(續)

信貸風險(續)

關於已預售但發展尚未完成的物業，本集團通常就客戶為購買物業提供資金的按揭貸款借款提供擔保予銀行，金額最高達個別物業的購買價的85%。倘於擔保期內，買方的按揭付款違約，承造按揭的銀行可要求本集團償付未還貸款及有關累計的利息。在此情況下，本集團可沒收已收銷售按金及轉售已收回的物業。故此，本公司董事認為本集團很可能可收回因其作出的擔保產生的任何虧損。本公司董事認為因向物業買方提供的財務擔保而面對的信貸風險屬有限，因為融資有物業為抵押，而物業的市價高於擔保額。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

流動資金風險

在管理流動資金風險時，本集團監控及維持管理層視為充足之現金及現金等值之水平，以便為本集團提供運營資金並減少現金流之波動影響。管理層監控銀行及其他借貸之使用，確保符合貸款契約之規定。有關本集團銀行及其他借貸的貸款契約詳情載於附註36。

下表詳列本集團非衍生金融負債及衍生金融負債之餘下合約期。下表基於本集團須予還款之最早日期按金融負債之未貼現現金流量編製。非衍生金融負債之到期日基於協定還款日期。

53. FINANCIAL RISK MANAGEMENT (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

For properties that are presold but development have not been completed, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 85% of the purchase price of the individual property. If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the sales deposit received and re-sell the repossessed properties. Therefore, the directors of the Company consider the Group would likely recover any loss incurred arising from the guarantee by it. The directors of the Company consider the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties and the market prices of the properties are higher than the guaranteed amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Liquidity risk

In the management of 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 bank and other borrowings and ensures compliance with loan covenants. Details of the loan covenants on the Group's bank and other borrowings are set out in note 36.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities and derivative financial liabilities. The tables have 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 non-derivative financial liabilities are based on the agreed repayment dates.

53. 財務風險管理(續)

財務風險管理目標及政策(續)

流動資金風險(續)

該表包括利息及本金現金流出。倘利息流為浮動利率，則未貼現金額乃參考本集團於報告期末之浮息金融負債之香港銀行同業拆息利率、中國人民銀行的貸款基準利率和英鎊隔夜平均指數所得之加權平均利率而計算得出。

53. FINANCIAL RISK MANAGEMENT (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The table includes both interest and principal cash outflows. To the extent that interest flows are floating rate, the undiscounted amount is derived from the weighted average interest rate by reference to the HIBOR, Benchmark Loan Rate of The People's Bank of China and SONIA of the Group's variable-rate financial liabilities at the end of the reporting period.

		按要求或1年內 On demand or less than 1 year 人民幣千元 RMB'000	1至2年 1 to 2 years 人民幣千元 RMB'000	2至5年 2 to 5 years 人民幣千元 RMB'000	5年以上 Over 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000
於二零二五年十二月三十一日	**As at 31 December 2025**						
應付賬款及其他應付賬項內的金融負債	Financial liabilities included in trade and other payables	102,181,731	–	–	–	102,181,731	102,181,731
應付關聯方款項	Amounts due to related parties	34,443,296	475,109	–	–	34,918,405	34,673,851
應付非控股權益款項	Amounts due to non-controlling interests	14,218,799	385,444	625,144	–	15,229,387	14,851,465
租賃負債	Lease liabilities	991,292	6,237,359	1,000,527	–	8,229,178	6,125,644
銀行及其他借貸	Bank and other borrowings	46,111,105	26,794,421	69,054,575	93,248,740	235,208,841	208,467,277
優先票據	Senior notes	492,733	492,733	13,975,731	–	14,961,197	13,149,080
中期票據	Medium-term notes	10,112,740	20,743,390	30,808,893	1,633,142	63,298,165	59,853,127
衍生金融工具	Derivative financial instruments	–	–	37,812	–	37,812	37,812
財務擔保	Financial guarantee	45,537,503	–	–	–	45,537,503	–
		254,089,199	55,128,456	115,502,682	94,881,882	519,602,219	439,339,987
於二零二四年十二月三十一日(經重列)	**As at 31 December 2024 (Restated)**						
應付賬款及其他應付賬項內的金融負債	Financial liabilities included in trade and other payables	105,813,810	–	–	–	105,813,810	105,813,810
應付關聯方款項	Amounts due to related parties	38,988,175	606,438	–	–	39,594,613	39,380,904
應付非控股權益款項	Amounts due to non-controlling interests	14,747,547	263,557	651,848	–	15,662,952	15,490,140
租賃負債	Lease liabilities	1,136,282	6,544,787	1,085,062	–	8,766,131	6,514,064
銀行及其他借貸	Bank and other borrowings	54,459,938	40,724,394	45,725,894	87,911,783	228,822,009	197,371,669
優先票據	Senior notes	357,805	345,959	7,181,070	–	7,884,834	6,896,503
超短期融資券	Super short-term commercial papers	6,134,300	–	–	–	6,134,300	6,000,000
中期票據	Medium-term notes	15,864,466	9,647,803	26,274,234	1,547,362	53,333,865	49,850,421
按公平值計入損益之金融負債	Financial liabilities at FVPL	37,354	45,081	121,803	–	204,238	186,002
長期應付款項	Long-term payables	–	300,000	2,400,000	–	2,700,000	2,676,330
財務擔保	Financial guarantee	73,710,865	–	–	–	73,710,865	–
		311,250,542	58,478,019	83,439,911	89,459,145	542,627,617	430,179,843

53. 財務風險管理(續)

財務風險管理目標及政策(續)

流動資金風險(續)

該等金額未包括本集團就其若干合營企業及聯營公司之借貸作出之財務擔保合約(附註50(B))。有關擔保會於有關借貸清還後終止。

就附註42所披露之財務擔保合同而言，根據報告期末之預期，本集團認為不大可能須根據安排支付任何款項。然而，這項估計將因應對交易對手方根據擔保提出申索之可能性作出變動，而有關可能性則與交易對手方所持已擔保之財務應收賬款出現信貸虧損之可能性有關。

上述計入非衍生金融負債浮息工具之金額，將於浮動利率之變動與於報告期末釐定之估計利率變動有差異時作出變動。

53. FINANCIAL RISK MANAGEMENT (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The amounts have not included financial guarantee contracts, which the Group make for its certain joint ventures and associates' borrowings (Note 50(B)). Such guarantees will terminate upon the repayment of the relevant borrowings.

In respect of financial guarantee contracts disclosed in note 42, 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.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

53. 財務風險管理(續)

本集團以經常基準按公平值計量的金融資產及金融負債的公平值

本集團若干金融資產及金融負債於各報告期末按公平值計量。下表列載有關如何釐定該等金融資產及金融負債的公平值的資料(特別是估值技術及所用輸入數據)。

53. FINANCIAL RISK MANAGEMENT (continued)

FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used).

金融資產/負債 Financial assets/liabilities	於十二月三十一日的公平值 Fair value as at 31 December 2025 人民幣千元 RMB'000	 2024 人民幣千元 RMB'000	公平值層級 Fair value hierarchy	估值技術及關鍵輸入數據 Valuation techniques and key inputs
1) 分類為按公平值計入損益之金融資產之結構性存款 Structured deposits classified as financial assets at FVPL	資產 2,253,008 Assets 2,253,008	資產 4,283,017 Assets 4,283,017	第2級 Level 2	貼現現金流。未來現金流乃參考特定相關商品/指數的價格變動(根據報告期末的可觀察回報曲線)估計,按反映本集團信貸風險的比率貼現。 Discounted cash flow. Future cash flows are estimated with reference to the price changes in certain underlying commodities/indexes (from observable yield curves at the end of the reporting period), discounted at a rate that reflects the credit risk of the Group.
2) 分類為按公平值計入損益之金融資產之理財基金 Wealth management funds classified as financial assets at FVPL	資產 4,018,014 Assets 4,018,014	資產 1,100,000 Assets 1,100,000	第2級 Level 2	本理財產品為開放式,其公平值乃根據金融機構每日公佈的單位淨資產計量。 This wealth management product is open-ended and its fair value is measured based on the unit net assets announced daily by the financial institution.
3) 按公平值計入損益之股權投資 Equity investment at FVPL	資產 20,877 Assets 20,877	資產 1,754 Assets 1,754	第3級 Level 3	貼現現金流。未來現金流乃基於固定及浮動回報付款,按反映發行人權益成本的利率貼現。 Discounted cash flow. Future cash flows are based on fixed and variable return payments, discounted at a rate that reflects the issuer's cost of equity.
4) 指定為透過其他全面收益按公平值列賬之股本工具 Equity instruments designated at FVOCI	資產 899,314 Assets 899,314	資產 1,011,287 Assets 1,011,287	第3級 Level 3	貼現現金流。未來現金流乃基於固定及浮動回報付款,按反映發行人權益成本的利率貼現。 Discounted cash flow. Future cash flows are based on fixed and variable return payments, discounted at a rate that reflects the issuer's cost of equity.

53. 財務風險管理(續)

本集團以經常基準按公平值計量的金融資產及金融負債的公平值(續)

53. FINANCIAL RISK MANAGEMENT (continued)

FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS (continued)

金融資產/負債 Financial assets/liabilities	於十二月三十一日的公平值 Fair value as at 31 December 2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000	公平值層級 Fair value hierarchy	估值技術及關鍵輸入數據 Valuation techniques and key inputs
5) 按公平值計入損益計量的或然代價 Contingent consideration measured at FVPL	–	負債 Liabilities 186,002	第3級 Level 3	貼現現金流。未來現金流乃基於管理區域(從擔保區域及/或合約區域轉換)的實際交付進度,按反映各個交易對手的信貸風險的比率貼現。 Discounted cash flow. Future cash flows are based on actual delivery progress of the managed areas (as converted from secured areas and/or contracted areas), discounted at a rate that reflects the credit risk of various counterparties.
6) 分類為衍生金融工具的交叉貨幣掉期 Cross currency swaps classified as derivative financial instruments	負債 Liabilities 37,812	–	第2級 Level 2	貼現現金流。未來現金流乃基於遠期匯率(根據報告期末的可觀察回報曲線)及有關利率及合約利率的回報曲線估計,按反映本集團信貸風險的比率貼現。 Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable yield curves at the end of the reporting period) and yield curve of relevant interest rates and contracted interest rates, discounted at a rate that reflects the credit risk of the Group.

其他金融工具之公平值

其他金融資產及金融負債之公平值按貼現現金流量分析,按照公認定價模式釐定。

董事認為,於綜合財務報表按攤銷成本列賬的金融資產及金融負債(不包括公平值資料分別載於附註37及39的優先票據及中期票據)之賬面值與其公平值相若。

Fair value of other financial instruments

The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities (excluding senior notes and medium-term notes with fair value information set out in notes 37 and 39, respectively) recorded at amortised cost in the consolidated financial statements approximate to their fair values.

54. 退休福利計劃

本集團為駐香港僱員參與強制性公積金計劃(「強積金計劃」)。強積金計劃為根據強制性公積金計劃條例原則制訂的界定供款計劃。根據強積金計劃規則，僱主及僱員須按僱員薪金5%供款，每月供款上限為每名僱員港幣1,500元。強積金計劃資產由獨立管理基金持有，與集團公司資產分開持有。此等計劃供款於相關服務期間內的服務完成後立即歸屬。

截至二零二五年十二月三十一日止年度，已動用被沒收供款合共港幣83,000元(二零二四年：港幣45,000元)以降低供款水平，及截至二零二五年十二月三十一日，可用被沒收供款為港幣250,000元(二零二四年：無)。

本集團於中國內地之僱員為中國內地各地方政府經營的國家管理退休福利計劃之成員。本集團須按特定薪金成本百分比向計劃作指定供款，作為福利計劃之資金。本集團就該等計劃之唯一責任為作出指定供款。

54. RETIREMENT BENEFIT SCHEMES

The Group participates in a mandatory provident fund scheme ("MPF Scheme") for its employees in Hong Kong. The MPF Scheme is a defined contribution scheme in accordance with the principle of the Mandatory Provident Fund Scheme Ordinance. Under the rules of MPF Scheme, the employer and its employees are required to contribute 5% of the employee's salaries, up to a maximum of HK$1,500 per employee per month. The assets of the MPF Scheme are held separately from those of the group companies in an independently administered fund. Contributions to these plans vest immediately upon the completion of the services in the relevant service period.

Forfeited contribution totalling HK$83,000 (2024: HK$45,000) were utilised during the year ended 31 December 2025 to reduce contributions and forfeited contribution available as at 31 December 2025 was HK$250,000 (2024: nil).

The employees of the Group in Chinese Mainland are members of state-managed retirement benefit schemes operated by the respective local government in Chinese Mainland. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

55. 本公司之財務狀況表 55. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
非流動資產	Non-current assets		
於附屬公司的投資	Investments in subsidiaries	**31,744,387**	32,420,092
物業、廠房及設備	Property, plant and equipment	**26,706**	26,463
使用權資產	Right-of-use assets	**6,200**	20,697
應收關聯方款項	Amounts due from related parties	**–**	14,599,575
		31,777,293	47,066,827
流動資產	Current assets		
其他應收賬項、預付款項及訂金	Other receivables, prepayments and deposits	**65,445**	119,649
應收關聯方款項	Amounts due from related parties	**153,823,469**	130,131,984
現金及現金等值	Cash and cash equivalent	**14,126,981**	7,482,947
		168,015,895	137,734,580
流動負債	Current liabilities		
其他應付賬項	Other payables	**366,073**	446,834
租賃負債	Lease liabilities	**6,451**	14,580
應付關聯方款項	Amounts due to related parties	**83,029,431**	82,220,380
銀行借貸 — 一年內到期	Bank borrowings — due within one year	**12,693,343**	22,009,000
應付稅項	Tax payables	**1,505**	–
		96,096,803	104,690,794
流動資產淨值	Net current assets	**71,919,092**	33,043,786
資產總值減流動負債	Total assets less current liabilities	**103,696,385**	80,110,613
權益	Equity		
股本	Share capital	**673,829**	673,829
儲備(附註)	Reserves (Note)	**58,850,494**	47,041,546
		59,524,323	47,715,375
非流動負債	Non-current liabilities		
銀行借貸 — 一年後到期	Bank borrowings — due after one year	**30,985,170**	25,492,379
優先票據 — 一年後到期	Senior notes — due after one year	**13,149,080**	6,896,503
租賃負債	Lease liabilities	**–**	6,356
衍生金融工具	Derivative financial instruments	**37,812**	–
		44,172,062	32,395,238
權益總額及非流動負債	Total of equity and non-current liabilities	**103,696,385**	80,110,613

55. 本公司之財務狀況表(續)

55. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

附註：

Note:

儲備

Reserves

		股份溢價 Share premium 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二五年一月一日	At 1 January 2025	**58,529,724**	**582,055**	**(12,070,233)**	**47,041,546**
年內溢利	Profit for the year	**–**	**–**	**21,199,278**	**21,199,278**
年內產生之對沖工具公平值變動的遠期部分及有效部分	Changes in fair value of hedging instruments due to forward elements and effective portion during the year	**–**	**(668)**	**–**	**(668)**
年內全面收益總額	Total comprehensive income for the year	**–**	**(668)**	**21,199,278**	**21,198,610**
二零二五年中期股息	Interim dividend for 2025	**–**	**–**	**(1,426,027)**	**(1,426,027)**
二零二四年末期股息	Final dividend for 2024	**–**	**–**	**(7,963,635)**	**(7,963,635)**
於二零二五年十二月三十一日	At 31 December 2025	**58,529,724**	**581,387**	**(260,617)**	**58,850,494**
於二零二四年一月一日	At 1 January 2024	58,529,724	638,777	(17,342,086)	41,826,415
年內溢利	Profit for the year	–	–	15,847,697	15,847,697
年內產生之對沖工具公平值變動的遠期部分及有效部分	Changes in fair value of hedging instruments due to forward elements and effective portion during the year	–	96,873	–	96,873
年內全面收益總額	Total comprehensive income for the year	–	96,873	15,847,697	15,944,570
贖回永續資本工具	Redemption of perpetual capital instrument	–	(153,595)	–	(153,595)
向永續資本工具擁有人作出之分派	Distribution to the owners of perpetual capital instrument	–	–	(292,768)	(292,768)
二零二四年中期股息	Interim dividend for 2024	–	–	(1,408,572)	(1,408,572)
二零二三年末期股息	Final dividend for 2023	–	–	(8,874,504)	(8,874,504)
於二零二四年十二月三十一日	At 31 December 2024	58,529,724	582,055	(12,070,233)	47,041,546

56. 於截至二零二五年十二月三十一日止年度已頒佈但尚未生效的修訂、新準則及詮釋可能產生的影響

截至該等財務報表刊發日期，香港會計師公會已頒佈於截至二零二五年十二月三十一日止年度尚未生效且並無於該等財務報表中採納的多項新訂或經修訂準則。該等變動包括以下可能與本集團相關者。

56. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

		於以下日期或之後開始的會計期間生效 Effective for accounting periods beginning on or after
香港財務報告準則第9號的修訂，*金融工具*及香港財務報告準則第7號，*金融工具：披露事項 — 涉及依賴自然能源生產電力的合約*	Amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: disclosures — Contracts referencing nature-dependent electricity*	二零二六年一月一日 1 January 2026
香港財務報告準則第9號的修訂，*金融工具*及香港財務報告準則第7號，*金融工具：披露事項 — 對金融工具的分類及計量的修訂*	Amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: disclosures — Amendments to the classification and measurement of financial instruments*	二零二六年一月一日 1 January 2026
香港財務報告會計準則的年度改進 — 第11卷	Annual improvements to HKFRS Accounting Standards — Volume 11	二零二六年一月一日 1 January 2026
香港財務報告準則第18號，*財務報表的呈列及披露*	HKFRS 18, *Presentation and disclosure in financial statements*	二零二七年一月一日 1 January 2027
香港財務報告準則第19號，*非公共受託責任附屬公司：披露*	HKFRS 19, *Subsidiaries without public accountability: disclosures*	二零二七年一月一日 1 January 2027

本集團正在評估該等變動於首次應用期間的預期影響。迄今之結論為，採納該等修訂、新準則及詮釋不大可能對綜合財務報表構成重大影響。

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

56. 於截至二零二五年十二月三十一日止年度已頒佈但尚未生效的修訂、新準則及詮釋可能產生的影響(續)

香港財務報告準則第18號，財務報表的呈列及披露

香港財務報告準則第18號將取代香港會計準則第1號財務報表的呈列並旨在改善實體的財務報表資料的透明性及可比較性。香港財務報告準則第18號於二零二七年一月一日或之後開始的年度報告期間生效，並須追溯應用。

除其他變動外，根據香港財務報告準則第18號，實體須在損益表中將所有收入和支出分類為五個類別，即經營、投資、融資、已終止經營業務及所得稅類別。實體亦須在財務報表的單一附註中就管理層界定的績效指標提供具體披露。

本集團並無計劃提前採用香港財務報告準則第18號，目前仍在評估採用該準則的影響。

56. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

HKFRS 18, PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS

HKFRS 18 will replace HKAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

主要物業概要
SCHEDULE OF PRINCIPAL PROPERTIES

投資物業 Investment Properties	華潤置地有限公司應佔實際權益(%) Effective Interest Attributable to China Resources Land Limited (%)	概約總建築面積（平米） Total GFA (Sqm)	物業類型 Property Type	租賃期限 Lease Term
深圳華潤中心	100%	352,045		中期租賃
Shenzhen City Crossing				Medium Term Lease
萬象城	100%	172,973	商業	
Mixc			Commercial	
華潤大廈	100%	41,311	寫字樓	
Shenzhen CR Building			Office	
停車場	100%	137,761	停車場	
Car Park			Car Park	
杭州華潤中心	60%	418,142		中期租賃
Hangzhou City Crossing				Medium Term Lease
萬象城	60%	170,933	商業	
Mixc			Commercial	
華潤大廈	60%	58,292	寫字樓	
Hangzhou CR Building			Office	
停車場	60%	188,917	停車場	
Car Park			Car Park	
瀋陽華潤中心	100%	322,248		中期租賃
Shenyang City Crossing				Medium Term Lease
萬象城	100%	166,106	商業	
Mixc			Commercial	
華潤大廈	100%	59,583	寫字樓	
Shenyang CR Building			Office	
停車場	100%	96,559	停車場	
Car Park			Car Park	
成都華潤中心	100%	483,927		中期租賃
Chengdu City Crossing				Medium Term Lease
萬象城	100%	287,064	商業	
Mixc			Commercial	
停車場	100%	196,863	停車場	
Car Park			Car Park	
南寧華潤中心	55%	443,357		中期租賃
Nanning City Crossing				Medium Term Lease
萬象城	55%	199,836	商業	
Mixc			Commercial	
華潤大廈	55%	174,263	寫字樓	
Nanning CR Building			Office	
停車場	55%	69,258	停車場	
Car Park			Car Park	
鄭州萬象城	100%	199,946		中期租賃
Zhengzhou Mixc				Medium Term Lease
萬象城	100%	126,028	商業	
Mixc			Commercial	
停車場	100%	73,918	停車場	
Car Park			Car Park	

投資物業 Investment Properties	華潤置地有限公司應佔實際權益(%) Effective Interest Attributable to China Resources Land Limited (%)	概約總建築面積（平米） Total GFA (Sqm)	物業類型 Property Type	租賃期限 Lease Term
重慶萬象城 Chongqing Mixc	100%	504,851		中期租賃 Medium Term Lease
萬象城 Mixc	100%	293,924	商業 Commercial	
停車場 Car Park	100%	210,927	停車場 Car Park	
無錫萬象城 Wuxi Mixc	60%	233,100		中期租賃 Medium Term Lease
萬象城 Mixc	60%	123,107	商業 Commercial	
停車場 Car Park	60%	109,993	停車場 Car Park	
青島萬象城 Qingdao Mixc	30%	397,315		中期租賃 Medium Term Lease
萬象城 Mixc	30%	282,948	商業 Commercial	
停車場 Car Park	30%	114,367	停車場 Car Park	
合肥萬象城 Hefei Mixc	49%	293,422		中期租賃 Medium Term Lease
萬象城 Mixc	49%	172,489	商業 Commercial	
停車場 Car Park	49%	120,933	停車場 Car Park	
贛州萬象城 Ganzhou Mixc	55%	204,400		中期租賃 Medium Term Lease
萬象城 Mixc	55%	130,467	商業 Commercial	
停車場 Car Park	55%	73,933	停車場 Car Park	
溫州萬象城 Wenzhou Mixc	50%	251,100		中期租賃 Medium Term Lease
萬象城 Mixc	50%	157,089	商業 Commercial	
停車場 Car Park	50%	94,011	停車場 Car Park	
西安西咸萬象城 Xi'an Xixian Mixc	20%	216,346		中期租賃 Medium Term Lease
萬象城 Mixc	20%	120,989	商業 Commercial	
停車場 Car Park	20%	95,357	停車場 Car Park	

主要物業概要
SCHEDULE OF PRINCIPAL PROPERTIES

投資物業 Investment Properties	華潤置地有限公司應佔實際權益(%) Effective Interest Attributable to China Resources Land Limited (%)	概約總建築面積（平米） Total GFA (Sqm)	物業類型 Property Type	租賃期限 Lease Term
上海萬象城 Shanghai Mixc	50%	407,117		中期租賃 Medium Term Lease
萬象城 Mixc	50%	164,833	商業 Commercial	
上海萬象城寫字樓 Shanghai Mixc Office	50%	22,159	寫字樓 Office	
停車場 Car Park	50%	220,125	停車場 Car Park	
深圳萬象天地 Shenzhen Mixc World	100%	467,305		中期租賃 Medium Term Lease
萬象天地 Mixc World	100%	225,201	商業 Commercial	
停車場 Car Park	100%	242,104	停車場 Car Park	
泰州萬象城 Taizhou Mixc	100%	187,250		中期租賃 Medium Term Lease
萬象城 Mixc	100%	112,150	商業 Commercial	
停車場 Car Park	100%	75,100	停車場 Car Park	
太原萬象城 Taiyuan Mixc	49%	329,976		中期租賃 Medium Term Lease
萬象城 Mixc	49%	204,987	商業 Commercial	
停車場 Car Park	49%	124,989	停車場 Car Park	
南通萬象城 Nantong Mixc	100%	287,185		中期租賃 Medium Term Lease
萬象城 Mixc	100%	132,834	商業 Commercial	
停車場 Car Park	100%	154,351	停車場 Car Park	
柳州萬象城 Liuzhou Mixc	55%	192,521		中期租賃 Medium Term Lease
萬象城 Mixc	55%	117,021	商業 Commercial	
停車場 Car Park	55%	75,500	停車場 Car Park	
石家莊萬象城 Shijiazhuang Mixc	49%	308,099		中期租賃 Medium Term Lease
萬象城 Mixc	49%	178,345	商業 Commercial	
停車場 Car Park	49%	129,754	停車場 Car Park	

投資物業 Investment Properties	華潤置地有限公司應佔實際權益(%) Effective Interest Attributable to China Resources Land Limited (%)	概約總建築面積(平米) Total GFA (Sqm)	物業類型 Property Type	租賃期限 Lease Term
廈門萬象城	100%	219,567		中期租賃
Xiamen Mixc				Medium Term Lease
萬象城	100%	142,877	商業	
Mixc			Commercial	
停車場	100%	76,690	停車場	
Car Park			Car Park	
深圳灣萬象城	100%	386,134		中期租賃
Shenzhen Bay Mixc				Medium Term Lease
萬象城	100%	168,920	商業	
Mixc			Commercial	
停車場	100%	217,214	停車場	
Car Park			Car Park	
上海時代廣場	100%	93,879		中期租賃
Shanghai Times Square				Medium Term Lease
商業	100%	47,930	商業	
Commercial			Commercial	
寫字樓	100%	36,843	寫字樓	
Office			Office	
停車場	100%	9,106	停車場	
Car Park			Car Park	
桂林萬象城	100%	170,727		中期租賃
Guilin Mixc				Medium Term Lease
萬象城	100%	97,273	商業	
Mixc			Commercial	
停車場	100%	73,454	停車場	
Car Park			Car Park	
濟南萬象城	55%	377,216		中期租賃
Jinan Mixc				Medium Term Lease
萬象城	55%	214,929	商業	
Mixc			Commercial	
停車場	55%	162,287	停車場	
Car Park			Car Park	
北京置地廣場購物中心	99%	146,095		中期租賃
Beijing Galleria				Medium Term Lease
鳳凰匯	99%	52,395	商業	
Galleria			Commercial	
鳳凰置地廣場寫字樓	99%	79,019	寫字樓	
Office			Office	
停車場	99%	14,681	停車場	
Car Park			Car Park	
北京清河萬象匯	100%	206,991		中期租賃
Beijing Qinghe Mixc One				Medium Term Lease
萬象匯	100%	132,698	商業	
Mixc One			Commercial	
寫字樓	100%	11,425	寫字樓	
Office			Office	
停車場	100%	62,868	停車場	
Car Park			Car Park	

主要物業概要
SCHEDULE OF PRINCIPAL PROPERTIES

投資物業 Investment Properties	華潤置地有限公司應佔實際權益(%) Effective Interest Attributable to China Resources Land Limited (%)	概約總建築面積（平米） Total GFA (Sqm)	物業類型 Property Type	租賃期限 Lease Term
合肥蜀山萬象匯	100%	66,141		中期租賃
Hefei Shushan Mixc One				Medium Term Lease
萬象匯	100%	48,660	商業	
Mixc One			Commercial	
停車場	100%	17,481	停車場	
Car Park			Car Park	
寧波余姚五彩城	100%	140,069		中期租賃
Ningbo Yuyao Hi5				Medium Term Lease
五彩城	100%	86,247	商業	
Hi5			Commercial	
停車場	100%	53,822	停車場	
Car Park			Car Park	
上海南翔五彩城	100%	36,101		中期租賃
Shanghai Nanxiang Hi5				Medium Term Lease
五彩城	100%	26,195	商業	
Hi5			Commercial	
停車場	100%	9,906	停車場	
Car Park			Car Park	
淄博萬象匯	100%	257,544		中期租賃
Zibo Mixc One				Medium Term Lease
萬象匯	100%	161,644	商業	
Mixc One			Commercial	
停車場	100%	95,900	停車場	
Car Park			Car Park	
瀋陽鐵西萬象匯	49%	255,727		中期租賃
Shenyang Tiexi Mixc One				Medium Term Lease
萬象匯	49%	143,480	商業	
Mixc One			Commercial	
停車場	49%	112,247	停車場	
Car Park			Car Park	
長沙星沙萬象匯	100%	65,105		中期租賃
Changsha Xingsha Mixc One				Medium Term Lease
萬象匯	100%	44,239	商業	
Mixc One			Commercial	
停車場	100%	20,866	停車場	
Car Park			Car Park	
日照萬象匯	100%	134,914		中期租賃
Rizhao Mixc One				Medium Term Lease
萬象匯	100%	91,571	商業	
Mixc One			Commercial	
停車場	100%	43,343	停車場	
Car Park			Car Park	

投資物業 Investment Properties	華潤置地有限公司應佔實際權益(%) Effective Interest Attributable to China Resources Land Limited (%)	概約總建築面積(平米) Total GFA (Sqm)	物業類型 Property Type	租賃期限 Lease Term
北京密雲萬象匯	99%	180,583		中期租賃
Beijing Miyun Mixc One				Medium Term Lease
萬象匯	99%	107,583	商業	
Mixc One			Commercial	
停車場	99%	73,000	停車場	
Car Park			Car Park	
杭州蕭山萬象匯	100%	184,330		中期租賃
Hangzhou Xiaoshan Mixc One				Medium Term Lease
萬象匯	100%	92,389	商業	
Mixc One			Commercial	
停車場	100%	91,941	停車場	
Car Park			Car Park	
蘇州吳江萬象匯	50%	123,579		中期租賃
Suzhou Wujiang Mixc One				Medium Term Lease
萬象匯	50%	91,287	商業	
Mixc One			Commercial	
停車場	50%	32,292	停車場	
Car Park			Car Park	
哈爾濱松北萬象匯	100%	116,370		中期租賃
Harbin Songbei Mixc One				Medium Term Lease
萬象匯	100%	89,280	商業	
Mixc One			Commercial	
停車場	100%	27,090	停車場	
Car Park			Car Park	
臨沂萬象匯	100%	172,149		中期租賃
Linyi Mixc One				Medium Term Lease
萬象匯	100%	105,931	商業	
Mixc One			Commercial	
停車場	100%	66,218	停車場	
Car Park			Car Park	
合肥廬陽萬象匯	100%	102,824		中期租賃
Hefei Luyang Mixc One				Medium Term Lease
萬象匯	100%	79,060	商業	
Mixc One			Commercial	
停車場	100%	23,764	停車場	
Car Park			Car Park	
蘇州昆山萬象匯	100%	170,922		中期租賃
Suzhou Kunshan Mix One				Medium Term Lease
萬象匯	100%	102,300	商業	
Mixc One			Commercial	
停車場	100%	68,622	停車場	
Car Park			Car Park	

主要物業概要
SCHEDULE OF PRINCIPAL PROPERTIES

投資物業 Investment Properties	華潤置地有限公司應佔實際權益(%) Effective Interest Attributable to China Resources Land Limited (%)	概約總建築面積（平米） Total GFA (Sqm)	物業類型 Property Type	租賃期限 Lease Term
寧波錢湖萬象匯	100%	99,989		中期租賃
Ningbo Qianhu Mixc One				Medium Term Lease
萬象匯	100%	54,841	商業	
Mixc One			Commercial	
停車場	100%	45,148	停車場	
Car Park			Car Park	
瀋陽長白萬象匯	100%	110,270		中期租賃
Shenyang Changbai Mixc One				Medium Term Lease
萬象匯	100%	73,205	商業	
Mixc One			Commercial	
停車場	100%	37,065	停車場	
Car Park			Car Park	
寧波萬象城	33%	281,096		中期租賃
Ningbo Mixc				Medium Term Lease
萬象城	33%	159,117	商業	
Mixc			Commercial	
停車場	33%	121,979	停車場	
Car Park			Car Park	
重慶大渡口萬象匯	100%	96,922		中期租賃
Chongqing Dadukou Mixc One				Medium Term Lease
萬象匯	100%	76,984	商業	
Mixc One			Commercial	
停車場	100%	19,938	停車場	
Car Park			Car Park	
南昌萬象匯	51%	100,444		中期租賃
Nanchang Mixc One				Medium Term Lease
萬象匯	51%	53,746	商業	
Mixc One			Commercial	
停車場	51%	46,698	停車場	
Car Park			Car Park	
西安萬象天地	100%	88,520		中期租賃
Xi'an Mixc World				Medium Term Lease
萬象天地	100%	88,520	商業	
Mixc World			Commercial	
南寧五象萬象匯	51%	86,198		中期租賃
Nanning Wuxiang Mixc One				Medium Term Lease
萬象匯	51%	55,326	商業	
Mixc One			Commercial	
停車場	51%	30,872	停車場	
Car Park			Car Park	

投資物業 Investment Properties	華潤置地有限公司應佔實際權益(%) Effective Interest Attributable to China Resources Land Limited (%)	概約總建築面積(平米) Total GFA (Sqm)	物業類型 Property Type	租賃期限 Lease Term
汕頭萬象城	51%	243,223		中期租賃
Shantou Mixc				Medium Term Lease
萬象城	51%	168,074	商業	
Mixc			Commercial	
停車場	51%	75,149	停車場	
Car Park			Car Park	
煙台萬象匯	100%	189,331		中期租賃
Yantai Mixc One				Medium Term Lease
萬象匯	100%	122,300	商業	
Mixc One			Commercial	
停車場	100%	67,031	停車場	
Car Park			Car Park	
深圳萬象前海	50%	224,095		中期租賃
Shenzhen Qianhai Mixc				Medium Term Lease
萬象前海	50%	73,327	商業	
Shenzhen Qianhai Mixc			Commercial	
停車場	50%	150,768	停車場	
Car Park			Car Park	
貴陽萬象匯	20%	155,392		中期租賃
Guiyang Mixc One				Medium Term Lease
萬象匯	20%	98,708	商業	
Mixc One			Commercial	
停車場	20%	56,684	停車場	
Car Park			Car Park	
南寧中山路萬象匯	50%	55,533		中期租賃
Nanning Zhongshan Road Mixc One				Medium Term Lease
萬象匯	50%	39,033	商業	
Mixc One			Commercial	
停車場	50%	16,500	停車場	
Car Park			Car Park	
北京姚家園萬象匯	100%	79,694		中期租賃
Beijing Yaojiayuan Mixc One				Medium Term Lease
萬象匯	100%	42,291	商業	
Mixc One			Commercial	
停車場	100%	37,403	停車場	
Car Park			Car Park	
瀋陽皇姑萬象匯	100%	136,749		中期租賃
Shenyang Huanggu Mixc One				Medium Term Lease
萬象匯	100%	93,397	商業	
Mixc One			Commercial	
停車場	100%	43,352	停車場	
Car Park			Car Park	

主要物業概要
SCHEDULE OF PRINCIPAL PROPERTIES

投資物業 Investment Properties	華潤置地有限公司應佔實際權益(%) Effective Interest Attributable to China Resources Land Limited (%)	概約總建築面積（平米） Total GFA (Sqm)	物業類型 Property Type	租賃期限 Lease Term
武漢萬象城 Wuhan Mixc	51%	264,211		中期租賃 Medium Term Lease
萬象城 Mixc	51%	183,349	商業 Commercial	
停車場 Car Park	51%	80,862	停車場 Car Park	
福州萬象城 Fuzhou Mixc	100%	160,903		中期租賃 Medium Term Lease
萬象城 Mixc	100%	89,753	商業 Commercial	
停車場 Car Park	100%	71,150	停車場 Car Park	
海口萬象城 Haikou Mixc	100%	245,384		中期租賃 Medium Term Lease
萬象城 Mixc	100%	135,645	商業 Commercial	
停車場 Car Park	100%	109,739	停車場 Car Park	
青島嶗山萬象匯 Qingdao Laoshan Mixc One	55%	78,978		中期租賃 Medium Term Lease
萬象匯 Mixc One	55%	68,576	商業 Commercial	
停車場 Car Park	55%	10,402	停車場 Car Park	
東莞松山湖萬象匯 Dongguan Songshan Lake Mixc One	100%	157,744		中期租賃 Medium Term Lease
萬象匯 Mixc One	100%	101,552	商業 Commercial	
停車場 Car Park	100%	56,192	停車場 Car Park	
深圳笋崗萬象食家 Shenzhen Sungang Mixc One	70%	122,262		中期租賃 Medium Term Lease
萬象食家 Mixc One	70%	77,325	商業 Commercial	
停車場 Car Park	70%	44,937	停車場 Car Park	
南京萬象天地 Nanjing Mixc World	100%	131,607		中期租賃 Medium Term Lease
萬象天地 Mixc World	100%	83,678	商業 Commercial	
停車場 Car Park	100%	47,929	停車場 Car Park	

投資物業 Investment Properties	華潤置地有限公司應佔實際權益(%) Effective Interest Attributable to China Resources Land Limited (%)	概約總建築面積（平米） Total GFA (Sqm)	物業類型 Property Type	租賃期限 Lease Term
南昌萬象城 Nanchang Mixc	100%	232,204		中期租賃 Medium Term Lease
萬象城 Mixc	100%	155,450	商業 Commercial	
停車場 Car Park	100%	76,754	停車場 Car Park	
上海蘇河灣萬象天地 Shanghai Suhewan Mixc World	50%	227,216		中期租賃 Medium Term Lease
萬象天地 Mixc World	50%	58,949	商業 Commercial	
寫字樓 Office	50%	95,083	寫字樓 Office	
停車場 Car Park	50%	73,184	停車場 Car Park	
大連華南萬象匯 Dalian Huanan Mixc One	100%	157,083		中期租賃 Medium Term Lease
萬象匯 Mixc One	100%	100,827	商業 Commercial	
停車場 Car Park	100%	56,256	停車場 Car Park	
北京西三旗萬象匯 Beijing Xisanqi Mixc One	100%	119,699		中期租賃 Medium Term Lease
萬象匯 Mixc One	100%	77,816	商業 Commercial	
停車場 Car Park	100%	41,883	停車場 Car Park	
長春萬象城 Changchun Mixc	100%	251,823		中期租賃 Medium Term Lease
萬象城 Mixc	100%	148,524	商業 Commercial	
停車場 Car Park	100%	103,299	停車場 Car Park	
宜賓萬象匯 Yibin Mixc One	100%	77,720		中期租賃 Medium Term Lease
萬象匯 Mixc One	100%	56,168	商業 Commercial	
停車場 Car Park	100%	21,552	停車場 Car Park	
杭州城北萬象城 Hangzhou Chengbei Mixc	100%	271,577		中期租賃 Medium Term Lease
萬象城 Mixc	100%	151,923	商業 Commercial	
停車場 Car Park	100%	119,654	停車場 Car Park	

主要物業概要
SCHEDULE OF PRINCIPAL PROPERTIES

投資物業 Investment Properties	華潤置地有限公司應佔實際權益(%) Effective Interest Attributable to China Resources Land Limited (%)	概約總建築面積（平米） Total GFA (Sqm)	物業類型 Property Type	租賃期限 Lease Term
瀋陽三台子萬象匯	100%	181,835		中期租賃
Shenyang Santaizi Mixc One				Medium Term Lease
萬象匯	100%	127,495	商業	
Mixc One			Commercial	
停車場	100%	54,340	停車場	
Car Park			Car Park	
杭州中心	45%	180,153		中期租賃
Hangzhou Center				Medium Term Lease
萬象城	45%	125,049	商業	
Mixc			Commercial	
停車場	45%	55,104	停車場	
Car Park			Car Park	
南京城北萬象匯	50%	288,518		中期租賃
Nanjing Chengbei Mixc One				Medium Term Lease
萬象匯	50%	213,311	商業	
Mixc One			Commercial	
停車場	50%	75,207	停車場	
Car Park			Car Park	
溫州濱江萬象城	51%	218,638		中期租賃
Wenzhou Binjiang Mixc				Medium Term Lease
萬象城	51%	134,463	商業	
Mixc			Commercial	
停車場	51%	84,175	停車場	
Car Park			Car Park	
昆明萬象城	60%	256,081		中期租賃
Kunming Mixc				Medium Term Lease
萬象城	60%	145,717	商業	
Mixc			Commercial	
停車場	60%	110,364	停車場	
Car Park			Car Park	
無錫濱湖萬象匯	100%	164,410		中期租賃
Wuxi Binhu Mixc One				Medium Term Lease
萬象匯	100%	120,163	商業	
Mixc One			Commercial	
停車場	100%	44,247	停車場	
Car Park			Car Park	
天津萬象城	51%	359,802		中期租賃
Tianjin Mixc				Medium Term Lease
萬象城	51%	248,043	商業	
Mixc			Commercial	
停車場	51%	111,759	停車場	
Car Park			Car Park	
邯鄲萬象匯	15%	147,759		中期租賃
Handan Mixc One				Medium Term Lease
萬象匯	15%	98,109	商業	
Mixc One			Commercial	
停車場	15%	49,650	停車場	
Car Park			Car Park	

投資物業 Investment Properties	華潤置地有限公司應佔實際權益(%) Effective Interest Attributable to China Resources Land Limited (%)	概約總建築面積(平米) Total GFA (Sqm)	物業類型 Property Type	租賃期限 Lease Term
武漢武昌萬象城 Wuhan Wuchang Mixc	100%	365,291		中期租賃 Medium Term Lease
萬象城 Mixc	100%	267,811	商業 Commercial	
停車場 Car Park	100%	97,480	停車場 Car Park	
合肥包河萬象匯 Hefei Baohe Mixc One	50%	199,273		中期租賃 Medium Term Lease
萬象匯 Mixc One	50%	145,829	商業 Commercial	
停車場 Car Park	50%	53,444	停車場 Car Park	
常州萬象城 Changzhou Mixc	100%	217,729		中期租賃 Medium Term Lease
萬象城 Mixc	100%	143,179	商業 Commercial	
停車場 Car Park	100%	74,550	停車場 Car Park	
北京西北旺萬象匯 Beijing Xibeiwang Mixc One	100%	66,718		中期租賃 Medium Term Lease
萬象匯 Mixc One	100%	66,718	商業 Commercial	
桐鄉萬象匯 Tongxiang Mixc One	17%	148,535		中期租賃 Medium Term Lease
萬象匯 Mixc One	17%	97,715	商業 Commercial	
停車場 Car Park	17%	50,820	停車場 Car Park	
貴陽萬象城 Guiyang Mixc	100%	233,766		中期租賃 Medium Term Lease
萬象城 Mixc	100%	154,923	商業 Commercial	
停車場 Car Park	100%	78,843	停車場 Car Park	
義烏天地 Yiwu Place	95%	116,441		中期租賃 Medium Term Lease
商業 Commercial	95%	63,780	商業 Commercial	
停車場 Car Park	95%	52,661	停車場 Car Park	
北京通州萬象匯 Beijing Tongzhou Mixc One	50%	148,231		中期租賃 Medium Term Lease
萬象匯 Mixc One	50%	114,031	商業 Commercial	
停車場 Car Park	50%	34,200	停車場 Car Park	

主要物業概要
SCHEDULE OF PRINCIPAL PROPERTIES

投資物業 Investment Properties	華潤置地有限公司應佔實際權益(%) Effective Interest Attributable to China Resources Land Limited (%)	概約總建築面積（平米） Total GFA (Sqm)	物業類型 Property Type	租賃期限 Lease Term
紹興天地	50%	89,900		中期租賃
Shaoxing Place				Medium Term Lease
商業	50%	51,600	商業	
Commercial			Commercial	
停車場	50%	38,300	停車場	
Car Park			Car Park	
濟寧萬象匯	36%	105,163		中期租賃
Jining Mixc One				Medium Term Lease
萬象匯	36%	79,764	商業	
Mixc One			Commercial	
停車場	36%	25,399	停車場	
Car Park			Car Park	
西安萬象城	70%	261,936		中期租賃
Xi'an Mixc				Medium Term Lease
萬象城	70%	155,000	商業	
Mixc			Commercial	
停車場	70%	106,936	停車場	
Car Park			Car Park	
深圳啤酒小鎮	50%	62,199		中期租賃
Shenzhen BREWTOWN				Medium Term Lease
商業	50%	42,638	商業	
Commercial			Commercial	
停車場	50%	19,561	停車場	
Car Park			Car Park	
長沙萬象城	100%	255,000		中期租賃
Changsha Mixc				Medium Term Lease
萬象城	100%	174,000	商業	
Mixc			Commercial	
停車場	100%	81,000	停車場	
Car Park			Car Park	
汕頭萬象匯	51%	89,938		中期租賃
Shantou Mixc One				Medium Term Lease
萬象匯	51%	50,825	商業	
Mixc One			Commercial	
停車場	51%	39,113	停車場	
Car Park			Car Park	
南京雨花萬象天地	55%	168,783		中期租賃
Nanjing Yuhua Mixc World				Medium Term Lease
萬象天地	55%	121,000	商業	
Mixc World			Commercial	
停車場	55%	47,783	停車場	
Car Park			Car Park	

投資物業 Investment Properties	華潤置地有限公司應佔實際權益(%) Effective Interest Attributable to China Resources Land Limited (%)	概約總建築面積(平米) Total GFA (Sqm)	物業類型 Property Type	租賃期限 Lease Term
佛山順德萬象匯 Foshan Shunde Mixc One	100%	188,956		中期租賃 Medium Term Lease
萬象匯 Mixc One	100%	136,483	商業 Commercial	
停車場 Car Park	100%	52,473	停車場 Car Park	
鄭州鄭東萬象城 Zhengzhou Zhengdong Mixc	65%	381,894		中期租賃 Medium Term Lease
萬象城 Mixc	65%	246,777	商業 Commercial	
停車場 Car Park	65%	135,117	停車場 Car Park	
呼和浩特萬象城 Hohhot Mixc	80%	234,775		中期租賃 Medium Term Lease
萬象城 Mixc	80%	158,016	商業 Commercial	
停車場 Car Park	80%	76,759	停車場 Car Park	
淮安萬象城 Huai'an Mixc	51%	180,643		中期租賃 Medium Term Lease
萬象城 Mixc	51%	126,078	商業 Commercial	
停車場 Car Park	51%	54,565	停車場 Car Park	
杭州亞奧萬象天地 Hangzhou Asiad Mixc World	66%	212,078		中期租賃 Medium Term Lease
萬象天地 Mixc World	66%	115,976	商業 Commercial	
停車場 Car Park	66%	96,102	停車場 Car Park	
萬象濱海購物村 Dongguan Binhai Mixc Village	60%	99,052		中期租賃 Medium Term Lease
購物村 Mixc Village	60%	84,610	商業 Commercial	
停車場 Car Park	60%	14,442	停車場 Car Park	

主要物業概要
SCHEDULE OF PRINCIPAL PROPERTIES

投資物業 Investment Properties	華潤置地有限公司應佔實際權益(%) Effective Interest Attributable to China Resources Land Limited (%)	概約總建築面積（平米） Total GFA (Sqm)	物業類型 Property Type	租賃期限 Lease Term
北京華潤大廈 Beijing CR Building	100%	54,072	寫字樓 Office	中期租賃 Medium Term Lease
大連君尚中心 Dalian Junshang Center	55%	15,121	寫字樓 Office	中期租賃 Medium Term Lease
廈門華潤大廈A座 Xiamen CR Building Block A	100%	59,598	寫字樓 Office	中期租賃 Medium Term Lease
深圳華潤置地大廈BCD座 Shenzhen CR Land Building Block BCD	100%	204,311	寫字樓 Office	中期租賃 Medium Term Lease
深圳華潤前海中心T5 Shenzhen Qianhai City Crossing T5	50%	29,159	寫字樓 Office	中期租賃 Medium Term Lease
北京華潤時代中心 Beijing CR Time Building	100%	62,597	寫字樓 Office	中期租賃 Medium Term Lease
上海陸家嘴濱江中心 Shanghai Lujiazui Binjiang Center	51%	137,096	寫字樓 Office	中期租賃 Medium Term Lease
上海萬象企業中心 Shanghai Mixc Center	50%	47,466	寫字樓 Office	中期租賃 Medium Term Lease
北京昌平區未來科技城項目 Beijing Future City Block F Office	60%	32,395	寫字樓 Office	中期租賃 Medium Term Lease
合肥濱湖區成都路項目 Hefei Kunlun Mansion Office	100%	16,202	寫字樓 Office	中期租賃 Medium Term Lease
英國倫敦20 Gresham Street項目 London 20 Gresham Street Office	100%	22,557	寫字樓 Office	中期租賃 Medium Term Lease
濟南置地中心T1 Jinan CR Center T1	89%	97,255	寫字樓 Office	中期租賃 Medium Term Lease
寧波星湖中心 Ningbo Xinghu Center	33%	28,060	寫字樓 Office	中期租賃 Medium Term Lease
雄安華潤綠色建築展示中心 Xiong'an CR Green Building Exhibition Center	53%	78,172	寫字樓 Office	中期租賃 Medium Term Lease
深圳君悅酒店 Shenzhen Grand Hyatt Hotel	100%	67,506	酒店 Hotel	中期租賃 Medium Term Lease
石梅灣艾美酒店 Shimei Bay Le Meridien Hotel	100%	42,000	酒店 Hotel	中期租賃 Medium Term Lease

投資物業 Investment Properties	華潤置地有限公司應佔實際權益(%) Effective Interest Attributable to China Resources Land Limited (%)	概約總建築面積(平米) Total GFA (Sqm)	物業類型 Property Type	租賃期限 Lease Term
瀋陽君悅酒店 Shenyang Grand Hyatt Hotel	100%	57,040	酒店 Hotel	中期租賃 Medium Term Lease
大連君悅酒店 Dalian Grand Hyatt Hotel	55%	77,179	酒店 Hotel	中期租賃 Medium Term Lease
小徑灣艾美酒店 Xiaojin Bay Le Meridien Hotel	65%	66,712	酒店 Hotel	中期租賃 Medium Term Lease
杭州柏悅酒店 Hangzhou Park Hyatt Hotel	60%	46,030	酒店 Hotel	中期租賃 Medium Term Lease
深圳灣木棉花酒店 Shenzhen Bay Mumian Hotel	100%	33,500	酒店 Hotel	中期租賃 Medium Term Lease
羅湖木棉花酒店 Luohu Mumian Hotel	100%	14,000	酒店 Hotel	中期租賃 Medium Term Lease
合肥君悅酒店 Hefei Grand Hyatt Hotel	49%	48,584	酒店 Hotel	中期租賃 Medium Term Lease
廈門安達仕酒店 Xiamen Andaz Hotel	100%	38,551	酒店 Hotel	中期租賃 Medium Term Lease
北京大興機場木棉花酒店 Beijing Daxing Airport Mumian Hotel	80%	57,185	酒店 Hotel	中期租賃 Medium Term Lease
深圳灣安達仕酒店 Shenzhen Andaz Hotel	100%	45,597	酒店 Hotel	中期租賃 Medium Term Lease
成都東安湖木棉花酒店 Chengdu Dong'an Lake Mumian Hotel	100%	35,999	酒店 Hotel	中期租賃 Medium Term Lease
南寧香格里拉酒店 Nanning Shangri-la Hotel	55%	56,229	酒店 Hotel	中期租賃 Medium Term Lease
成都萬象城木棉花酒店 Chengdu Mixc Mumian Hotel	100%	18,292	酒店 Hotel	中期租賃 Medium Term Lease
杭州亞運村木棉花酒店 Hangzhou Asian Games Village Mumian Hotel	66%	50,370	酒店 Hotel	中期租賃 Medium Term Lease
日照木棉花酒店 Rizhao Mumian Hotel	100%	27,628	酒店 Hotel	中期租賃 Medium Term Lease
紹興木棉花凱悅甄選酒店 Shaoxing Mumian The Unbound Collection by Hyatt	50%	9,350	酒店 Hotel	中期租賃 Medium Term Lease

主要物業概要
SCHEDULE OF PRINCIPAL PROPERTIES

發展中物業 Property Under Development	城市 City	區 District	本集團應佔實際權益 Attributable Beneficial Interest of the Group	概約總地盤面積（平方米） Approximate Total Site Area (sqm)	概約尚未出售可售面積截止2025年12月31日（平方米） Approximate Unsold Gross Floor Areas as of 31 December 2025 (sqm)	類別 Type	落成情況（興建中／已完工） State of Completion (Construction in Progress/Completed)
惠州小徑灣 Huizhou Xiaojing Bay	惠州市 Huizhou	大亞灣區 Dayawang	65.00%	1,777,420	1,483,986	住／商 R/C	興建中 Construction in progress
蘭州未來城市 Lanzhou Future City	蘭州市 Lanzhou	七里河區 Qilihe	100.00%	359,810	761,062	住／商／寫／公 R/C/O/A	興建中 Construction in progress
宜昌市伍家崗區宜昌東站商住項目 Yichang Wujia Gang District Yichang East Station Commercial and Residential Project	宜昌市 Yichang	伍家崗區 Wujiagang	25.00%	382,582	726,153	住／商／公 R/C/A	興建中 Construction in progress
汕尾萬象天地 Shanwei Mixc World	汕尾市 Shanwei	城區 City	51.00%	374,589	714,626	住／寫／公 R/O/A	興建中 Construction in progress
瀋陽時代之城 Shenyang Times City	瀋陽市 Shenyang	大東區 Dadong	100.00%	391,199	707,525	住／商／公 R/C/A	興建中 Construction in progress
橫琴新時代廣場 Hengqin New Era Plaza	珠海市 Zhuhai	香洲區 Xiangzhou	30.00%	221,332	665,326	商／寫／公 C/O/A	興建中 Construction in progress
鄂州梧桐湖國際社區（廣家洲–5#地塊操盤） Ezhou Wutong Lake International Community (Guangjiazou–Plot 5 Under Development)	鄂州市 Ezhou	梁子湖區 Liangzihu	50.00%	879,386	610,399	住／商 R/C	興建中 Construction in progress
鄂州葛店城市綜合體 Ezhou Gedian Urban Complex	鄂州市 Ezhou	華容區 Huarong	100.00%	273,750	590,163	住／商／公 R/C/A	興建中 Construction in progress
福州海灣潤城 Fuzhou Haiwan Runcheng	福州市 Fuzhou	長樂區 Changle	100.00%	234,436	588,060	住／商／寫 R/C/O	興建中 Construction in progress
深圳潤宏城 Shenzhen Runhong City	深圳市 Shenzhen	光明區 Guangming	51.00%	517,293	556,582	住／商／寫 R/C/O	興建中 Construction in progress
大連大連灣 Dalian Dalian Bay	大連市 Dalian	甘井子區 Ganzijing	100.00%	373,098	531,354	住／商／寫／公 R/C/O/A	興建中 Construction in progress
淮安市經開區明遠路商住地塊 Huai'an Economic and Technological Development Zone Mingyuan Road Commercial and Residential Plot	淮安市 Huai'an	淮安經濟技術開發區 Huai'an Economic and Technological Development Zone	100.00%	212,391	482,177	住／商 R/C	興建中 Construction in progress

發展中物業 Property Under Development	城市 City	區 District	本集團應佔實際權益 Attributable Beneficial Interest of the Group	概約總地盤面積（平方米） Approximate Total Site Area (sqm)	概約尚未出售可售面積截止2025年12月31日（平方米） Approximate Unsold Gross Floor Areas as of 31 December 2025 (sqm)	類別 Type	落成情況（興建中／已完工） State of Completion (Construction in Progress/Completed)
鄂州梧桐湖國際社區（廣家洲–7#地塊不操盤） Ezhou Wutong Lake International Community (Guangjiazou–Plot 7 Not Under Development)	鄂州市 Ezhou	梁子湖區 Liangzihu	50.00%	879,386	461,146	住 R	興建中 Construction in progress
柳州靜蘭項目 Liuzhou Jinglan Project	柳州市 Liuzhou	城中區 Chengzhong	51.00%	443,538	435,850	住／商／公 R/C/A	興建中 Construction in progress
南京魚嘴潤府 Nanjing Yuzui Runfu	南京市 Nanjing	建鄴區 Jianye	27.50%	141,110	434,592	住／商／寫 R/C/O	興建中 Construction in progress
廣州公園上城 Guangzhou Gongyuan Shangcheng	廣州市 Guangzhou	增城區 Zengcheng	60.00%	199,782	381,573	住／商 R/C	興建中 Construction in progress
華潤阜陽中心 China Resources Fuyang Center	阜陽市 Fuyang	潁州區 Yingzhou	51.00%	442,737	369,236	住／商／寫 R/C/O	興建中 Construction in progress
廣州長隆萬博悅府 Guangzhou Changlong Wanbo Yuefu	廣州市 Guangzhou	番禺區 Panyu	42.50%	248,581	365,292	住／商／寫／公 R/C/O/A	興建中 Construction in progress
崇左置地廣場 Chongzuo CRL Plaza	崇左市 Chongzuo	江洲區 Jiangzhou	51.00%	293,799	365,208	住／商 R/C	興建中 Construction in progress
金普新區北九里德泰增資項目R5地塊 Jinpu New District Beijiu Li DeTai Zengzi Project R5 Plot	大連市 Dalian	金普新區 Jinpu New District	50.00%	181,199	354,163	住／商 R/C	興建中 Construction in progress
重慶公園九里 Chongqing Gongyuan Jiuli	重慶市 Chongqing	兩江新區 Liangjiang New District	100.00%	200,112	341,559	住／商／寫／公 R/C/O/A	興建中 Construction in progress
海南石梅灣九里 Hainan Shimeiwang Jiuli	萬寧市 Wanning	石梅灣旅遊度假區 Shimeiwang Tourism Resort	100.00%	5,096	330,240	住／商 R/C	興建中 Construction in progress
柳州置地廣場 Liuzhou CRL Plaza	柳州市 Liuzhou	柳東新區 Liudong New District	60.00%	239,656	329,778	住／商 R/C	興建中 Construction in progress
揭陽保利半島一號 Jieyang Poly Peninsula 1	揭陽市 Jieyang	漁湖片區 Yuhu	50.00%	137,617	318,049	住／商 R/C	興建中 Construction in progress

主要物業概要
SCHEDULE OF PRINCIPAL PROPERTIES

發展中物業 Property Under Development	城市 City	區 District	本集團應佔實際權益 Attributable Beneficial Interest of the Group	概約總地盤面積（平方米） Approximate Total Site Area (sqm)	概約尚未出售可售面積截止2025年12月31日（平方米） Approximate Unsold Gross Floor Areas as of 31 December 2025 (sqm)	類別 Type	落成情況（興建中／已完工） State of Completion (Construction in Progress/Completed)
揭陽榕江悅府 Jieyang Rongjiang Yuefu	揭陽市 Jieyang	榕城區 Rongcheng	50.00%	117,334	301,149	住／商 R/C	興建中 Construction in progress
許昌紫雲府 Xuchang Ziyunfu	許昌市 Xuchang	魏都區 Weidu	100.00%	129,274	296,338	住 R	興建中 Construction in progress
長沙潤府 Changsha Runfu	長沙市 Changsha	天心區 Tianxin	100.00%	160,889	292,985	住／商／寫 R/C/O	興建中 Construction in progress
瀋陽潤溪山 Shenyang Runxishan	瀋陽市 Shenyang	渾南區 Hunnan	100.00%	143,568	286,624	住／商 R/C	興建中 Construction in progress
濟南市市中區興隆新項目 Jinan Shizhong District Xinglong New Project	濟南市 Jinan	市中區 Shizhong	100.00%	550,076	286,039	住／商／寫 R/C/O	興建中 Construction in progress
南京置地中心 Nanjing CRL Center	南京市 Nanjing	雨花臺區 Yuhuatai	55.00%	181,588	275,724	住／商／寫／公 R/C/O/A	興建中 Construction in progress
鄭州瑎瑜府 Zhengzhou Kunyufu	鄭州市 Zhengzhou	中原區 Zhongyuan	60.00%	136,531	273,834	住／商／公 R/C/A	興建中 Construction in progress
貴陽九悅項目 Guiyang Jiuyue Project	貴陽市 Guiyang	南明區 Nanming	100.00%	151,269	272,960	住／商 R/C	興建中 Construction in progress
佛山順德潤府項目 Foshan Shunde Runfu Project	佛山市 Foshan	順德區 Shunde	100.00%	117,657	269,841	住／商 R/C	興建中 Construction in progress
杭州潤啟未來之城 Hangzhou Runqi Future City	杭州市 Hangzhou	西湖區 Xihu	51.00%	97,405	253,409	住／商／寫 R/C/O	興建中 Construction in progress
江陰江灣城 Jiangyin Jiangwan City	無錫市 Wuxi	江陰市 Jiangyin	100.00%	239,499	253,233	住／商 R/C	興建中 Construction in progress
唐山熙湖項目 Tangshan Xihu Project	唐山市 Tangshan	路北區 Lubei	20.00%	148,794	248,726	住／商／寫／公 R/C/O/A	興建中 Construction in progress
南寧江南中心項目 Nanning Jiangnan Center Project	南寧市 Nanning	江南區 Jiangnan	70.00%	257,806	247,108	住／商／公 R/C/A	興建中 Construction in progress
太原長風中心項目 Taiyuan Changfeng Zhongxin Project	太原市 Taiyuan	晉源區 Jinyuan	51.00%	156,020	246,295	住／商／寫／公 R/C/O/A	興建中 Construction in progress
深圳雪花科創城 Shenzhen Xuehua Kechuang City	深圳市 Shenzhen	寶安區 Bao'an	50.00%	85,189	238,591	寫／公 O/A	興建中 Construction in progress
東莞華潤置地中心 Dongguan China Resources Center	東莞市 Dongguan	南城街道 Nancheng	100.00%	107,629	232,356	住／商／寫／公 R/C/O/A	興建中 Construction in progress

發展中物業 Property Under Development	城市 City	區 District	本集團應佔實際權益 Attributable Beneficial Interest of the Group	概約總地盤面積（平方米） Approximate Total Site Area (sqm)	概約尚未出售可售面積截止2025年12月31日（平方米） Approximate Unsold Gross Floor Areas as of 31 December 2025 (sqm)	類別 Type	落成情況（興建中／已完工） State of Completion (Construction in Progress/Completed)
重慶觀宸二期 Chongqing Guanchen Phase II	重慶市 Chongqing	江北區 Jiangbei	60.00%	93,205	231,956	住／商 R/C	興建中 Construction in progress
晉江市P2025–31號地塊 Jinjiang Plot P2025-31	泉州市 Quanzhou	晉江市 Jinjiang	51.00%	188,238	231,468	住／商 R/C	興建中 Construction in progress
北京未來科技城 Beijing Future Technology City	北京市 Beijing	昌平區 Changping	60.00%	133,682	223,743	住／商／寫 R/C/O	興建中 Construction in progress
北京潤園 Beijing Majestic Garden	北京市 Beijing	順義區 Shunyi	100.00%	170,374	220,315	住 R	興建中 Construction in progress
貴陽悠山悅景 Guiyang Youshan Yuejing	貴陽市 Guiyang	白雲區 Baiyun	100.00%	135,634	218,598	住／商 R/C	興建中 Construction in progress
無錫山河九里 Wuxi Shanhe Jiuli	無錫市 Wuxi	錫山區 Xishan	33.00%	157,337	215,653	住 R	興建中 Construction in progress
大連未來之城 Dalian Future City	大連市 Dalian	金州區 Jinzhou	100.00%	271,100	213,920	住／商 R/C	興建中 Construction in progress
武漢二十四城 Wuhan Twenty-Four City	武漢市 Wuhan	東西湖區 Dongxihu	100.00%	243,197	213,649	住／商 R/C	已完工 Completed
鄂州梧桐湖國際社區（濱湖） Ezhou Wutong Lake International (Binhu)	鄂州市 Ezhou	梁子湖區 Liangzihu	50.00%	879,386	212,716	商／公 C/A	興建中 Construction in progress
上海時代之城 Shanghai Times City	上海市 Shanghai	嘉定區 Jiading	70.00%	125,340	210,102	住 R	興建中 Construction in progress
蘭州二十四城 Lanzhou Twenty-Four City	蘭州市 Lanzhou	城關區 Chengguan	100.00%	125,367	207,123	住／商／公 R/C/A	興建中 Construction in progress
濟南望雲 Jinan Wangyun	濟南市 Jinan	市中區 Shizhong	100.00%	126,208	202,331	住／商 R/C	興建中 Construction in progress

財務概要
FINANCIAL SUMMARY

本集團業績 GROUP'S RESULTS

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000 (經重列) (Restated)	2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
營業額	Revenue	**281,437,885**	278,905,492	251,137,103	207,061,119	212,108,358
除税前溢利	Profit before tax	**53,352,506**	58,190,711	66,437,894	55,509,355	60,365,758
所得税開支	Income tax expenses	**(20,533,131)**	(24,556,875)	(29,134,131)	(23,139,594)	(22,970,370)
年內溢利	Profit for the year	**32,819,375**	33,633,836	37,303,763	32,369,761	37,395,388
以下人士應佔：	Attributable:					
本公司擁有人	Owners of the Company	**25,417,534**	25,532,747	31,365,372	28,091,865	32,401,239
非控股權益	Non-controlling interests	**7,401,841**	8,101,089	5,938,391	4,277,896	4,994,149
		32,819,375	33,633,836	37,303,763	32,369,761	37,395,388

本集團資產及負債 GROUP'S ASSETS AND LIABILITIES

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000 (經重列) (Restated)	2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	**14,738,039**	15,014,716	15,827,017	16,011,713	15,427,154
投資物業	Investment properties	**294,812,083**	272,010,703	262,808,194	237,885,277	217,530,118
無形資產	Intangible assets	**1,071,642**	1,249,541	1,519,911	1,425,515	76,356
使用權資產	Right-of-use assets	**4,723,062**	5,022,224	5,282,553	5,773,760	6,239,461
商譽	Goodwill	**1,640,603**	1,809,503	1,911,884	1,816,263	11,544
長期投資	Long-term investments	**94,913,982**	86,103,597	86,688,355	76,791,345	63,100,490
定期存款	Time deposits	**4,674,416**	4,513,706	203,097	2,558,608	2,474,608
按公平值計入損益之金融資產	Financial assets at FVPL	**1,301,133**	–	–	150,000	152,374
非流動資產之預付款項	Prepayments for non-current assets	**879,733**	6,153,980	2,427,392	1,401,467	1,525,343
遞延税項資產	Deferred taxation assets	**4,682,498**	5,132,372	13,979,382	11,591,017	11,214,154
應收關聯方款項	Amounts due from related parties	**4,956,600**	16,534,957	11,253,594	10,168,102	11,992,508
應收非控股權益款項	Amounts due to non-controlling interests	**4,523,092**	5,268,986	4,914,883	2,474,207	4,787,416
流動資產	Current assets	**645,783,667**	710,687,002	784,360,847	713,284,627	615,272,738
總資產	Total assets	**1,078,700,550**	1,129,501,287	1,191,177,109	1,081,331,901	949,804,264
流動負債	Current liabilities	**388,693,554**	503,917,528	584,205,857	527,256,053	464,627,187
長期負債	Long-term liabilities	**237,865,067**	200,778,174	188,306,260	180,548,443	163,948,179
遞延税項負債	Deferred taxation	**32,826,248**	27,853,279	34,515,938	31,820,355	29,152,924
總負債	Total liabilities	**659,384,869**	732,548,981	807,028,055	739,624,851	657,728,290
淨資產	Net assets	**419,315,681**	396,952,306	384,149,054	341,707,050	292,075,974
本公司擁有人應佔權益	Equity attributable to owners	**289,483,727**	272,720,057	264,867,183	244,047,069	226,529,270
非控股權益	Non-controlling interests	**129,831,954**	124,232,249	119,281,871	97,659,981	65,546,704
總權益	Total Equity	**419,315,681**	396,952,306	384,149,054	341,707,050	292,075,974

如綜合財務報表附註3所載列，本集團已應用會計指引第5號將本年度受共同控制業務合併入帳，並已作出追溯性調整。二零二四年的綜合業績及綜合財務狀況已相應重列，與本年度呈列一致。二零二三年及之前，沒有作出重列。

As set out in Note 3 to the consolidated financial statements, the Group has applied Accounting Guideline 5 to account for business combination under common control in current year and retrospective adjustments have been made. Consolidated results and consolidated financial position for 2024 have been restated accordingly to conform with the current year's presentation. For year 2023 and before, no restatements are made.

華潤置地有限公司
香港灣仔港灣道二十六號華潤大廈四十六樓

China Resources Land Limited
46th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong

www.crland.com.hk

此年報以環保紙張印製
This annual report is printed on environmental friendly paper