深圳控股有限公司
SHENZHEN INVESTMENT LIMITED

股份代號 Stock Code: 00604



年報 2025
Annual Report 2025



Contents
目錄

2	Corporate Profile 公司簡介	113	Independent Auditor's Report 獨立核數師報告
4	Corporate Information 公司資料	124	Consolidated Statement of Profit or Loss 綜合損益表
5	Highlights of 2025 Results 2025年業績摘要	125	Consolidated Statement of Comprehensive Income 綜合全面收益表
7	Five-Year Financial Summary 五年財務摘要	126	Consolidated Statement of Financial Position 綜合財務狀況表
10	Chairman's Statement 主席報告	128	Consolidated Statement of Changes in Equity 綜合權益變動表
24	Management Discussion and Analysis 管理層討論及分析	130	Consolidated Cash Flow Statement 綜合現金流量表
47	Directors and Senior Management 董事及高級行政人員	132	Notes to the Consolidated Financial Statements 綜合財務報表附註
55	Directors' Report 董事會報告	265	Schedule of Major Properties 主要物業表
78	Corporate Governance Report 企業管治報告		

Corporate Profile
公司簡介

Shenzhen Investment Limited has been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 1997. Shum Yip Group, being its controlling shareholder, is an integrated conglomerate directly managed by State-owned Assets Supervision and Administration Commission of Shenzhen Municipal. Positioned as an "Innovative Constructor of Industrial Cities, Wealthy Livelihood Operator", the Company will promote the transformation in our principal business towards a "real estate asset management and urban integrated operation service provider", striving to foster a business portfolio with robust anti-cyclicality that provides long-term and stable cash flows and performance contributions.

By intensifying its development in Shenzhen, focusing on the Guangdong-Hong Kong-Macao Greater Bay Area and planning for its development in the Yangtze River Delta and high-tier cities such as key provincial capital cities, the Group currently has a total of reserve gross floor area of approximately 5.63 million square meters in various cities of China, and investment properties of approximately 1.76 million square meters.

It has all along been the Company's core strategic goal to promote the long term sustainable development of its business, with an aim to bring a stable return and create value appreciation for its shareholders.

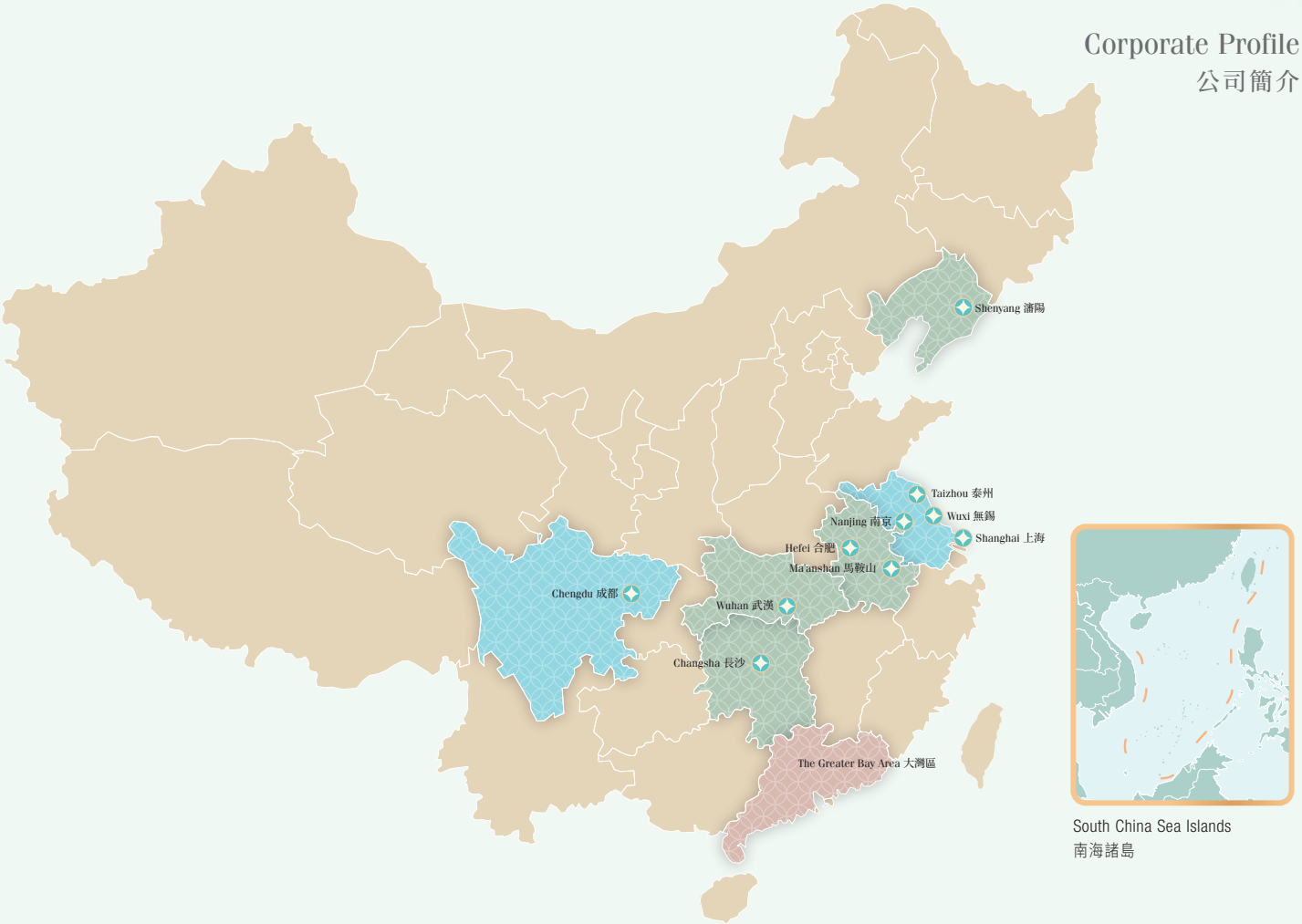
深圳控股有限公司於1997年在香港聯合交易所有限公司主板上市，其控股股東深業集團是深圳市國資委直管的大型綜合性企業集團。公司按照「產城創新建設者、幸福民生運營商」的定位，推動主業向「不動產資產管理與城市綜合運營服務商」轉型，致力於構建具有強抗周期屬性、能夠提供長期穩定現金流和業績貢獻的業務組合。

公司深耕深圳，聚焦粵港澳大灣區，佈局長三角區域及重點省會等高能級城市，目前本集團於國內多個城市合共擁有儲備建築面積約563萬平方米，擁有投資物業面積約176萬平方米。

公司一貫之核心策略目標，乃致力推動業務長期持續發展，以期為股東帶來整體穩定回報及締造價值增長。



Corporate Profile
公司簡介





This diagram shows the geographical locations of the development projects of the Group
本圖展示本集團資產的區域分佈

Corporate Information
公司資料

Executive Directors
Mr. WANG Yuwen, *Chairman*
Ms. CAI Xun
Mr. YAN Zhongyu
Dr. XIANG Dong

Independent Non-Executive Directors
Mr. LI Wai Keung
Dr. WONG Yau Kar, David
Prof. GONG Peng

Audit Committee
Mr. LI Wai Keung, *Chairman*
Dr. WONG Yau Kar, David
Prof. GONG Peng

Nomination Committee
Dr. WONG Yau Kar, David, *Chairman*
Mr. WANG Yuwen
Ms. CAI Xun
Mr. LI Wai Keung
Prof. GONG Peng

Remuneration Committee
Dr. WONG Yau Kar, David, *Chairman*
Mr. LI Wai Keung
Prof. GONG Peng

Company Secretary
Mr. LEE Ka Sze, Carmelo

Auditor
Ernst & Young, *Certified Public Accountants*
Hong Kong
Registered Public Interest Entity Auditor

Registered Office
8th Floor, New East Ocean Centre,
9 Science Museum Road, Tsim Sha Tsui,
Kowloon, Hong Kong

Share Listing
The Stock Exchange of Hong Kong Limited
(Stock code: 00604)

Share Registrar
Tricor Investor Services Limited
17/F, Far East Finance Centre,
16 Harcourt Road, Hong Kong
Tel: (852) 2980 1333
Fax: (852) 2810 8185

Website
www.shenzheninvestment.com

執行董事
王昱文先生，*主席*
蔡潯女士
嚴中宇先生
向東博士

獨立非執行董事
李偉強先生
黃友嘉博士
宮鵬教授

審核委員會
李偉強先生，*主席*
黃友嘉博士
宮鵬教授

提名委員會
黃友嘉博士，*主席*
王昱文先生
蔡潯女士
李偉強先生
宮鵬教授

薪酬委員會
黃友嘉博士，*主席*
李偉強先生
宮鵬教授

公司秘書
李嘉士先生

核數師
安永會計師事務所　*執業會計師*
香港
註冊公眾利益實體核數師

註冊辦事處
香港九龍
尖沙咀科學館道9號
新東海商業中心8樓

股份上市
香港聯合交易所有限公司
(股份代號：00604)

股份過戶處
卓佳標準有限公司
香港夏慤道16號
遠東金融中心17樓
電話：(852) 2980 1333
傳真：(852) 2810 8185

網址
www.shenzheninvestment.com

Highlights of 2025 Results
2025年業績摘要

Results
業績

		For the year ended 31 December 截至12月31日止年度		
		2025 2025年 HK$ million 百萬港元	2024 2024年 HK$ million 百萬港元	Changes 變動
Revenue	收益	**40,363.56**	15,567.47	159.28%
Cost of sales and services	銷售及服務成本	**(33,807.44)**	(11,128.37)	203.80%
Gross profits	毛利	**6,556.12**	4,439.10	47.69%
Share of results of joint ventures and associates	應佔合營公司及聯營公司經營成果	**(1,775.39)**	(1,135.42)	56.36%
Impairment losses on investment in associates and joint ventures	投資於聯營公司及合營公司之減值虧損	**(378.53)**	(1,171.00)	(67.67)%
Loss before income tax	除所得稅前虧損	**(1,841.74)**	(822.19)	124.00%
Loss for the year attributable to owners of the Company	本公司權益股東年內應佔虧損	**(4,365.99)**	(1,822.58)	139.55%
Basic loss per share (HK cents)	每股基本虧損(港仙)	**(49.06)**	(20.48)	139.55%
Interim and proposed final dividend per share (HK cents)	每股中期及建議末期股息(港仙)	**–**	–	–

Financial Position
財務狀況

		As at 31 December 於12月31日		
		2025 2025年 HK$ million 百萬港元	2024 2024年 HK$ million 百萬港元	Changes 變動
Net assets excluding non-controlling interests	資產淨值(不包括非控股權益)	**35,640.55**	38,549.96	(7.55)%
Cash and bank deposits (including restricted cash and bank deposits)	現金及銀行存款(包括受限制現金及銀行存款)	**8,303.79**	11,799.54	(29.63)%
Net debt	債務淨額	**29,466.25**	25,565.51	15.26%
Net assets per share excluding non-controlling interests (HK$)	每股資產淨值(不包括非控股權益)(港元)	**4.01**	4.33	(7.39)%

Highlights of 2025 Results
2025年業績摘要

Key Ratios
主要比率

		2025 2025年 %	2024 2024年 %
Gross profit margin	毛利率	16.24	28.52
Net debt to net assets excluding non-controlling interests	債務淨額與資產淨值(不包括非控股權益)之比率	82.68	66.32

Results (by operating segment)
業績(按經營分類)

		2025 2025年 HK$ million 百萬港元	2024 2024年 HK$ million 百萬港元
Revenue	**收益**		
Property development	物業發展	34,204.68	9,133.30
Property investment	物業投資	1,360.43	1,377.34
Property management	物業管理	3,241.78	3,289.49
Manufacturing	製造	491.97	403.59
Others	其他	1,064.70	1,363.75
Total	**總額**	40,363.56	15,567.47
Segment Results – Profits/(Loss)	**分類業績－溢利／(虧損)**		
Property development	物業發展	785.13	1,389.34
Property investment (Note 1)	物業投資(附註1)	154.12	291.85
Property management	物業管理	324.24	293.82
Manufacturing	製造	29.99	32.89
Others	其他	65.16	116.34
Total	**總額**	1,358.64	2,124.24

Note:

1 Segment results included the losses result from changes in fair value of and transfer to investment properties approximately HK$438.13 million (2024: approximately HK$227.88 million).

2 Details of segment results of the Group is set out in note 5 to the consolidated financial statements.

附註：

1 分類業績包括投資物業公允值變動及轉撥至投資物業產生的虧損約438.13百萬港元(2024年：約227.88百萬港元)。

2 本集團分類業績詳情載於綜合財務報表附註5。

Five-Year Financial Summary
五年財務摘要

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元	2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Results	**業績**					
Revenue	**收益**	**40,363,555**	15,567,468	15,832,132	31,540,226	32,050,306
(Loss)/profit before income tax	**除所得稅前(虧損)／溢利**	**(1,841,743)**	(822,191)	1,775,912	7,367,039	3,647,978
Income tax expense	所得稅開支	**(1,554,043)**	(715,166)	(1,582,516)	(4,911,695)	(5,748,231)
(Loss)/profit for the year	**年內(虧損)／溢利**	**(3,395,786)**	(1,537,357)	193,396	2,455,344	(2,100,253)
Attributable to:	**下列應佔：**					
Owners of the Company	本公司權益股東	**(4,365,985)**	(1,822,579)	(261,397)	2,085,418	(2,721,886)
Non-controlling interests	非控股權益	**970,199**	285,222	454,793	369,926	621,633
		(3,395,786)	(1,537,357)	193,396	2,455,344	(2,100,253)
Assets, liabilities and non-controlling interests	**資產、負債及非控股權益**					
Current assets	流動資產	**87,956,341**	116,217,325	116,688,110	103,146,094	99,570,373
Non-current assets	非流動資產	**56,643,688**	54,952,289	57,725,248	60,321,495	63,195,498
Total assets	總資產	**144,600,029**	171,169,614	174,413,358	163,467,589	162,765,871
Total liabilities	總負債	**(101,162,147)**	(125,849,655)	(126,933,147)	(113,910,616)	(108,395,991)
Net assets	資產淨值	**43,437,882**	45,319,959	47,480,211	49,556,973	54,369,880
Non-controlling interests	非控股權益	**(7,797,337)**	(6,769,996)	(5,142,605)	(4,925,132)	(5,194,954)
Total equity attributable to owners of the Company	本公司權益股東應佔權益總額	**35,640,545**	38,549,963	42,337,606	44,631,841	49,174,926

Enhancing Value
Driving Growth
提升價值　帶動增長

Leading
引領

Health
健康

Quality
品質

Culture
文化



Shum Yip Auto City
深業車城



UpperHills
深業上城

Chairman's Statement
主席報告



Shum Yip Cloud Center
深業雲築

Chairman's Statement
主席報告



Tang Lang City
塘朗城

We will anchor our transformation direction of being a "real estate asset management and urban integrated operation service provider" with strategic resolve

我們將以戰略定力錨定「不動產資產管理及城市綜合運營服務商」的轉型方向

In 2025, China's property market underwent profound adjustments, and the industry was facing a critical juncture of transitioning between old and new development models. Amidst the complex and severe market environment, the Group faced challenges head-on and struggled with all strength as a whole, demonstrating strong resilience in its main business and making breakthrough progress in strategic transformation and the cultivation of core competencies.

During the year, the Group's revenue achieved a historic milestone, surging 159% year-on-year to HK$40.4 billion, surpassing the HK$40 billion mark for the first time; and core net profit reached HK$501 million. However, affected by multiple adverse factors including downward pressure on the property market and debt defaults by associates, based on a prudent assessment of current market conditions, the Group recorded provisions totaling approximately HK$2.78 billion for inventory and related long-term investments, together with a negative impact of HK$1.78 billion from losses attributable to associates and joint ventures, resulting in a loss attributable to owners of the Company of HK$4.37 billion. Although these substantial provisions had caused a significant impact on the Group's performance for the year and caused short-term pain, they had effectively consolidated the Group's asset quality and laid a solid foundation for its transformation towards a "real estate asset management and urban integrated operation service provider" as well as its high-quality development during the "15th Five-Year Plan" period.

2025年，我國房地產市場經歷深度調整，行業正處在新舊發展模式轉換的關鍵時期。面對複雜嚴峻的市場環境，集團上下迎難而上、奮力拼搏，主營業務展現出較強的韌性，在戰略轉型與核心能力鍛造上也取得了突破性進展。

年內，本集團營業收入實現歷史性跨越，同比大幅攀升159%至404億港元，首次突破400億大關；實現核心淨利潤5.0億港元。然而，受房地產市場下行壓力及聯營公司債務違約等多重不利因素影響，本集團基於對當前市場的審慎評估，對存貨及相關長期投資共計提了約27.8億港元的撥備，加上聯合營公司應佔虧損帶來17.8億港元的負面影響，導致本公司權益股東應佔虧損為43.7億港元。大額撥備雖對本年度業績造成重大影響並帶來短期陣痛，但有效夯實了資產質量，為本集團「十五五」時期向「不動產資產管理及城市綜合運營服務商」轉型及高質量發展奠定了堅實的基礎。

Chairman's Statement
主席報告

I. Operational Review for 2025

(I) Steady Development of Property Development Business

The Group actively responded to the profound adjustments in the real estate market, striving to consolidate our fundamentals. Our property contracted sales remained stable against market headwinds. We implemented a special action on de-stocking, seized policy windows to accelerate the de-stocking process, and achieved sales breakthroughs on key projects, including Shum Yip Luxury Mansion, through tailored strategies, with annual contracted sales reaching RMB13.3 billion (equivalent to approximately HK$14.5 billion), advancing 4 positions among national ranking in sales performance against the market downturn. The control of the entire process over our projects was strengthened, with the Phase II of the First Renewal Unit in Chegongmiao as pilot project, we established a matrix-style management model of "integrating vertical specialization with horizontal coordination (縱向專業貫通、橫向協同聯動)", further improving project execution efficiency. Our product quality saw iterative enhancements. We actively responded to the national call to build safe, comfortable, green, and intelligent "good houses", with premium residential R&D achievements implemented in projects such as Taizhou Yunjing and Wuhan Shum Yip Cuiwei Valley, contributing to the establishment of a new real estate development model. The Group successfully delivered 9 residential projects throughout the year, covering a total booked sales area of approximately 930,774 square meters, generating property development revenue of HK$34.2 billion.

一、 2025年業務回顧

(一) 地產開發業務穩健發展

本集團積極應對房地產市場深度調整，努力維護地產「基本盤」。合同銷售逆勢穩盤，實施去庫存專項行動，搶抓政策窗口期加速去化，因盤施策推動深業頤樾府等重點項目達成銷售突破。全年實現合同銷售金額133億元(折合約145億港元)，銷售業績全國排名逆市攀升4位。強化項目全流程管控，以車公廟一更二項目為試點，構建「縱向專業貫通、橫向協同聯動」的矩陣式管控模式，進一步提升項目執行效率。產品品質迭代升級，積極響應國家建設安全、舒適、綠色、智慧的「好房子」號召，推動精品住宅研發成果在泰州雲境、武漢深業翠微谷等項目落地，助力構建房地產發展新模式。全年實現9個住宅項目順利平穩交付，結轉銷售面積約93萬平方米，地產開發收入342億港元。

(II) Resilience Demonstrated by Real-estate Asset Management and Operation Business

Our real-estate asset management and operation business served as a key "stabilizer", with the overall occupancy rate of assets in operation remaining at a high level of 88%. **Our commercial operations demonstrated their strengths.** UpperHills, the benchmark flagship project of our commercial operations, achieved sales of HK$7.3 billion, representing a year-on-year increase of 13%, firmly securing its position within Shenzhen's premier commercial tier. Against the backdrop of the climbing vacancy rate of grade-A office across the city and the declining average rents, UpperHills led the market against the trend, newly introducing over 20 premium first-in and flagship stores, and successfully attracting multiple renowned enterprises. The total number of Fortune Global 500 companies operated in the building had reached 14, with leased space reaching 54,000 square meters – the highest in the city. We have successfully won the bids for the China Merchants Bank Global Headquarters Building in Shenzhen Bay Super Headquarters Base and the Huafu Village commercial project, demonstrating tangible results in light asset output. **Our operational capability for hotel business has been enhanced.** With the successful opening of our inaugural wellness-themed hotel, Wuyishan Jingju Hotel (武夷山憬居酒店), and the inclusion of Mandarin Oriental Hotel at UpperHills in the list of the 2025 Global Michelin Key Hotels, our gross operating profit (GOP) grew significantly against a challenging industry backdrop. **Our property management has seen improvements in both scale and quality.** Shum Yip Operations was ranked 14th among the Top 100 Property Service Enterprises in China, marking four consecutive years of upward ranking; our "Artificial Intelligence+" urban governance model has matured, securing recognition as a "Leading Enterprise in Smart City Services in China" for five consecutive years.

(二) 不動產資產管理和運營業務展現韌性

不動產資產管理和運營業務發揮了關鍵的「穩定器」作用，在營資產整體出租率保持88%的高位。**商業運營彰顯優勢，**標杆項目商業旗艦深業上城銷售額達73億港元，同比增長13%，穩居深圳商業第一梯隊。在全市甲級寫字樓空置率攀升、平均租金下降的背景下，深業上城逆市領跑，新引進高品質首店、旗艦店20余家，成功引入多家知名企業，世界500強企業累計達14家，租賃面積5.4萬平方米，位居全市之首。成功競得深圳灣超級總部基地招商銀行全球總部大廈、華富村商業項目，輕資產輸出取得實效。**酒店運營能力提升，**在行業整體承壓背景下GOP (經營毛利) 顯著增長。首家康養主題運營酒店「武夷山憬居酒店」成功開業；深業上城文華東方酒店上榜2025全球米其林星鑰酒店榜單。**物業管理量質齊升，**深業運營獲評全國物業服務百強第14名，連續4年排名提升；「人工智能+」城市治理範式日趨成熟，連續5年獲評「中國智慧城市服務領先企業」。

Chairman's Statement
主席報告

(III) Firm Progress on Strategic Transformation

We have advanced the divestment of our non-core businesses. Through the disposal of 70% equity interest in Jinghua Electronics, the Group successfully realized the market value of this segment, with the proceeds being channeled towards enhancing and upgrading core businesses. The foundation for our asset management was strengthened. We have completed a systematic inventory of all assets under operation, fully implemented the asset management system, and commenced the revitalization of the first batch of existing assets in an orderly manner. The Group deployed its strategic emerging industry investment based on industrial parks, and partnered with the parent company's capital platform to establish a park industrial fund. Through a "promotion-investment linkage" model, it precisely targeted high-quality sci-tech enterprises, and leveraged capital empowerment to drive industrial clustering, focusing on building a virtuous cycle of "funds + bases".

(IV) Continuous Optimization of the Asset-liability Structure and Corporate Governance

In response to the ongoing profound adjustments within the industry, the Group implemented comprehensive measures, and progressively disposed its inventories and made provisions based on the market situation, reinforcing its asset foundation. The Group continuously optimized its debt structure, reducing interest-bearing debts by HK$6.9 billion, thereby reinforcing the bottom line of operational safety. Meanwhile, we advanced the preparation of our strategic planning for the "15th Five-Year Plan" period, comprehensively launched organizational restructuring, and attempted to systematically advance an organizational governance transformation, to align with our strategic transformation. To this end, we focused on introducing several talents in critical domains essential for transformation to enhance our team capabilities. Our compliance governance had garnered repeated accolades. The Group's MSCI-ESG rating was elevated from A to AAA, making it a mainland real estate company listed in Hong Kong the highest MSCI-ESG rating.

(三) 戰略轉型邁出堅實步伐

推動非核心業務剝離，本集團通過出售晶華電子70%股權，成功兌現該板塊市場價值，所獲得資金將集中用於核心業務的優化與提升。夯實資產管理基礎，完成對所有在營資產的系統性盤點，全面上線資管系統，有序開展首批存量資產的盤活處置。佈局以產業園區為依託的戰略性新興產業投資，本集團聯合母公司資本平台所設立的園區產業基金，通過「招投聯動」精準錨定優質科創企業，以資本賦能帶動產業集聚，着力構建「基金+基地」的良性循環。

(四) 資債結構及公司治理持續優化

面對行業持續深度調整，本集團綜合施策，根據市場行情平穩消化存貨及計提減值，夯實了資產基礎；本集團持續優化債務結構，有息負債下降69億港元，築牢經營安全底線。推進編製「十五五」戰略規劃，全面啟動組織重塑，研究系統性推動組織管控變革以適配戰略轉型，重點引進了多名轉型發展亟需的關鍵領域人才以優化團隊能力。合規管治頻獲嘉獎，本集團MSCI-ESG評級從A評級躍升至AAA評級，成為MSCI-ESG最高評級的內房股企業。

II. Status Analysis and Prospects for the "15th Five-Year Plan" Period

While reviewing our achievements, we are clearly aware that the Group is in a crucial period of profound transformation in its development model, and that an unprecedented restructuring is taking place in both internal and external environments. On one hand, **the industry has witnessed fundamental changes in its underlying logic**. The real estate industry has comprehensively transformed from "competing on speed of expansion" to "developing through value exploration", and evolved from a "manufacturing-oriented model" to an "integrated model of product-service-operation". The core competition element has shifted from "land-acquisition frequency" to "asset efficiency" and "operational quality", with its core logic lying in the deep exploration on intrinsic value of each project. Amidst the current industry backdrop, the Group encountered challenges of sluggish sales and compressed margins in its development activities, and accordingly, it proposed to gradually divest the real estate development business and reduce the proportion thereof, hoping to enhance the balance and anti-cyclicality of the Group's business through structural optimization, and to alleviate the market fluctuation. On the other hand, despite the impact of downturn in property development, the Group made visionary deployments on operating assets management and explored the diversified development of multiple operating fields including properties, commercial operations and hotels, **gathering critical momentum in its transforming businesses**. UpperHills, a benchmark project successfully developed by the Group, has become a typical sample of "growing against headwinds" in the commercial circles of Shenzhen and even the whole country. However, as we are currently in a transitional phase between old and new growth drivers, the contribution of our transformation initiatives to overall performance still needs to be enhanced. The window of opportunity for transformation will not wait. We must seize this moment and take more decisive and systematic measures to accelerate breakthroughs in our transformation initiatives, thereby effectively converting the accumulated momentum of transformation into sustainable contributions to performance.

二、 形勢分析與「十五五」展望

在回顧成績的同時，我們清醒地認識到，本集團正處在發展模式深刻轉型的關鍵階段，內外部環境正經歷前所未有的重構。一方面，**行業底層邏輯已發生根本性變化**。房地產行業全面從「規模競速」轉向「價值深耕」，由「類製造業」升級為「產品－服務－運營一體化」，房企的競爭核心已從「拿地速度」轉向「資產效率」與「運營質量」，其核心邏輯在於深耕每個項目的內在價值。在當前行業背景下，本集團開發業務面臨去化難、利潤薄的挑戰。本集團提出逐步剝離和降低不動產開發業務佔比，正是要通過結構優化提升業務的平衡性和抗週期能力，以熨平市場波動。另一方面，儘管受到地產開發下行的衝擊，但本集團前瞻佈局經營性資產管理，多元化發展物業、商業、酒店等運營平台，**轉型業務已積聚關鍵勢能**。本集團成功打造的深業上城標杆項目，更成為深圳乃至全國商業圈「逆勢生長」的典型樣本。然而，新舊動能正處於轉換過渡期，轉型業務的業績貢獻仍待提升。轉型的窗口期不等人，我們必須把握機遇，以更有力、更系統的舉措加速推動轉型業務突破，切實將積蓄的轉型勢能轉化為可持續的業績貢獻。

Chairman's Statement
主席報告

In addition, **funding pressure remains a challenge for the industry**. Given the complex and volatile features of current market both domestically and internationally along with the fact that the overall funding environment remains tight, the optimization of debt structure and the maintenance of the balance in cash flows are the priorities of the Group's operation and management. We will adhere to prudent investment principles, strengthen the overall management and control of funds, accelerate the capital recovery, and optimize the asset-liability structure, so as to safeguard the Group's long-term financial stability. **Our management systems urgently require upgrading to keep up with our business development**. The existing organizational structure and control model requires systematic reform to deepen operational synergies and foster mechanism innovation to ensure the synchronous upgrading of control capabilities and transformation goals, and thereby fully stimulating the vitality of each business segment.

此外，**行業資金面持續承壓**。當前境內外市場複雜多變，資金環境整體仍然趨緊，債務結構優化與現金流平衡是本集團經營管理的重點。我們將堅持審慎投資，強化資金統籌管控，加速資金回籠，優化資債結構，保障本集團財務的長期穩健。**管理體系亟待升級適配**。現有組織架構與管控模式需通過系統性的組織變革，深化業務協同與機制創新，確保管控能力與轉型目標同步升級，從而充分激發各業務板塊活力。

In light of the above, the Group acquires a clear and resolute positioning for its transformation during the "15th Five-Year Plan" period. In particular, we will promote **the comprehensive transformation** in our principal business from traditional "real estate development" to "**real estate asset management and urban integrated operations service**", aiming to foster a business portfolio with robust anti-cyclicality that provides long-term and stable cash flows and performance contributions. Over the next five years, real estate asset management and urban integrated operation will become the core pillars of the Group's performance, with real estate assets under management reaching HK$50 billion and rental and operating revenue reaching the HK$10 billion level.

基於上述形勢，本集團「十五五」轉型的定位清晰而堅定：我們將推動主業從傳統的「地產開發」向「**不動產資產管理與城市綜合運營服務**」**全面轉型**，旨在構建一個具有強抗週期屬性、能夠提供長期穩定現金流和業績貢獻的業務組合。未來五年，不動產資產管理及城市綜合運營業務將成為本集團業績的核心支柱，不動產資產管理規模達500億港元，租金及運營收入達到百億港元水平。

Chairman's Statement
主席報告

During the "15th Five-Year Plan" period, the Group will implement a series of measures to drive its strategic transformation. **Firstly, optimizing our business structure to lay a solid foundation for transformation.** By implementing a strategy of "controlling new supply while optimizing our existing inventory", we will proactively and systematically reduce the proportion of traditional development business while steadily increasing the scale and profit contribution of real estate asset management and urban integrated operation. This will clearly define the focus of our transformation at the source of resource allocation. **Secondly, building an asset management system to release asset value.** We will establish a full-cycle asset management system of "investment, financing, development, management and investment exit", explore innovative financing models, and make investment in real-estate sector through various methods including market acquisition and development synergies. We will enhance the profitability and market value of relevant assets through professional and refined operation and management, while seizing the opportunities from the expansion of domestic REITs, and actively exploring the use of asset securitization tools to form a virtuous cycle of "investment, financing, development, management and investment exit", transforming static assets into dynamic capital that supports our business growth. **Thirdly, enhancing refined operation and fostering core competitiveness.** Leveraging our comprehensive capabilities across the entire real estate investment, development, ownership, operations, and services value chain, we will further enhance our product offerings and service capabilities. We will focus on the refined management of our portfolio properties, strengthen our proprietary brands, and strive to establish our commercial management as a leading brand in the Greater Bay Area and elevate our property management scale into the top tier nationally. **Fourthly, we will reform our management and control system and strengthen organizational support.** The Group will upgrade its management and control system, precisely recruit the talent needed for transformation and development, and innovate incentive mechanisms to ensure that resource allocation, organizational efficiency, and staffing align with our transformation and development, thereby providing comprehensive support for the execution of the aforementioned strategies.

「十五五」期間，本集團將以一系列舉措推動實現戰略轉型。**第一，優化業務結構，築牢轉型底盤。**實施「控增量、優存量」策略，主動有序降低傳統開發業務比重，穩步提升不動產資產管理與城市綜合運營業務規模及利潤貢獻，從資源配置的源頭上明確轉型的業務重心。**第二，構建資管體系，釋放資產價值。**打造「投融建管退」的全週期資產管理體系，探索創新融資模式，並通過市場化收購、開發協同等方式開展不動產投資。通過專業化、精細化的運營管理，提升資產盈利能力和市場價值。搶抓國內REITs擴容機遇，積極探索通過資產證券化工具打通「投融建管退」的良性循環，讓靜態資產轉化為支持業務發展的動態資本。**第三，強化精細運營，鍛造核心競爭力。**依託在地產投資、開發、持有運營、服務全業態全鏈條的佈局能力，進一步提升產品力和服務能力，聚焦持有型物業的精細化運營，做強自主品牌，力爭將商管打造為灣區一流品牌、使物管規模邁入國內第一梯隊。**第四，改革管控體系，強化組織保障。**本集團將升級管控體系，精準引進轉型發展所需人才，創新激勵機制，確保資源配置、組織效能、人員配備與轉型發展適配，為上述戰略的執行全面護航。

Chairman's Statement
主席報告

III. 2026 Work Plan

2026 marks the opening year of the "15th Five-Year Plan". We have established four key annual business and management themes, and all initiatives will be carried out in an orderly manner around these themes.

Theme 1: Optimizing the asset mix by expediting sales and capital recovery, and repositioning assets to underpin development

Promoting real estate de-stocking. The Group will position "accelerating inventory reduction and ensuring cash recovery" as a critical operational strategy. By carrying out penetrating review and dynamic assessment on salable projects of approximately HK$33 billion and setting reasonable selling prices, the Group will implement a "one project, one policy (一項目一策)" approach to achieve precise destocking and speed up cash recovery, striving to maintain stable contracted sales amount throughout the year and achieve the annual target for contracted sales of approximately HK$13 billion, effectively safeguarding operating cash flow. **Systematically revitalizing existing assets.** As flexible asset optimization forms a key part of full-life cycle asset management, we will adopt a holistic approach to revitalize existing assets. For scattered and inefficient non-core assets, we will adhere to the principle of "revitalizing in batches and releasing at favorable prices", with a view to facilitating the public listing of assets amounting to approximately HK$2 billion, effectively releasing the value of existing assets and achieving capital return. **Coordinating and optimizing the asset-debt structure.** We will continuously enhance the deep integration of business development and financial management, and flexibly reduce interest-bearing liabilities, and improve asset turnover efficiency through various means, supporting the Company's stable operation.

三、 2026年工作計劃

2026年是「十五五」開局之年，我們確立了四大年度經營管理主題，各項工作將緊扣主題有序開展。

主題一　圍繞優化資產結構，加快去化回款，為實現資產換倉築牢發展根基

推進地產銷售去化。本集團將「攻堅存量去化、確保現金回籠」作為重要經營策略，對約330億港元貨值的可售項目進行穿透式梳理與動態評估，合理設定銷售價格，「一項目一策」精準去化，加速資金回籠，努力維持全年簽約銷售額的穩定，力爭達成約130億港元的年度合同銷售目標，切實保障經營性現金流安全。**系統盤活存量資產。**資產的動態優化是資產全生命週期管理的重要一環，我們將打好盤活存量資產組合拳，對於零散、低效的非核心資產，將根據「分批盤活、優價釋放」的原則，推動約20億港元資產公開掛牌，有效釋放存量資產價值，實現資金回流。**統籌優化資債結構。**持續強化業財深度融合，靈活運用多種方式降低有息負債規模，提升資產周轉效率，為企業穩健經營保駕護航。

Theme 2: Delivering quality products and services, ensuring the successful delivery of every project through precise investment and refined operations

Enhancing our management and operation for real-estate assets. In terms of asset management, we will fully devote ourselves to fostering strong product competitiveness, renovating old assets to create demonstration projects, shifting from "passive leasing" to "proactive operation", advancing asset management toward standardization, greater leanness and digitalization, and achieving preservation and appreciation of existing assets as well as stable growth in rental income. In terms of commercial operations, we will consolidate and elevate UpperHills' position as a benchmark, and ensure the operation of "Bay Front • UpperHills Water Street (灣中 • 上城水街)" in Zhongshan and "Magic World", an indoor IP theme park, within the year, and explore a multi-dimensional integrated model of "commerce + park + transportation hub + culture, sports, tourism and entertainment", enhancing scalable and standardized replication capacity, further expanding the business network. In terms of hotel management, we will accelerate the establishment of a standardized operation system and develop benchmark "Hotel +" projects, promoting the steady growth of the gross operating profit (GOP) for the hotel business. In terms of property services, based on the innovative application of "AI + urban operation", we will upgrade the smart scenarios of urban service platforms, build demonstration projects empowered by technology, distinguished by excellent services and recognized by outstanding reputation, and drive multiple improvements in management scale, labor efficiency and service quality.

Strengthening overall investment coordination to achieve precise resource deployment. Under the current constrains of capital and resources, we will establish a project selection mechanism with cash flow security and profit contribution as core assessment criteria, focus on core cities such as Shenzhen and Shanghai, prioritize high-quality projects with strong strategic fit, clear profit models and secure cash recovery, and accelerate the transformation of strategic resources including land benefit coordination and urban renewal. Meanwhile, we will focus on mature commercial assets that can generate stable cash flow and continuously optimize the asset portfolio through various channels.

主題二　圍繞好產品好服務，精準投資精細運營，確保項目做一成一

加強不動產資產管理與運營。資產管理方面，我們將全力鍛造硬核產品力，改造老舊資產打造示範項目，從「被動出租」向「主動運營」轉變，推動資產管理向規範化、精益化、數字化邁進，實現存量資產保值增值與租金收益穩中有升。商業運營方面，鞏固提升深業上城標杆地位，保障中山灣中上城水街商業和室內IP樂園「魔法世界」於年內營業。探索「商業+公園+交通樞紐+文體旅娛」多維融合模式，提升規模化、標準化複製能力，進一步拓寬商業版圖。酒店管理方面，加快建立標準化運營體系，打造「酒店+」系列標杆項目，推動酒店經營毛利(GOP)實現穩健提升。物業服務方面，將依託「AI+城市運營」創新應用，對城市服務平台進行智慧場景升級，打造科技賦能、服務領先、口碑卓越的示範項目，推動管理規模、人工效能與服務品質的多重提升。

強化投資統籌，確保資源精準投放。在當前資金資源受到約束的背景下，我們將建立以現金流保障和利潤貢獻為核心評價標準的項目篩選機制，聚焦深圳、上海等核心城市，優選戰略契合度高、盈利模式清晰、回款有保障的優質項目，着重加快對土地利益統籌和城市更新這類戰略性資源的轉化速率。同時關注能產生穩定現金流的成熟商業資產，通過多種渠道持續優化資產組合。

Chairman's Statement
主席報告

Theme 3: Reshaping the organization, strengthening the headquarters, solidifying secondary-level entities and empowering frontline teams to boost value creation

Deepening organizational reform. The Group will strive to form a management system that aims to "strengthen the headquarters and solidify secondary-level entities", in which the headquarters will focus on strategic direction, professional enablement and integrated resource planning, while secondary-level companies will enhance the governance efficiency of business segments through professional integration and the flattening of management structures. Also, we will accelerate the adjustment of the talent structure to match business transformation, intensify the recruitment of "top-tier and scarce" talents, advance an internal training empowerment mechanism to build a composite talent echelon, thereby supporting the Company's strategic transformation in the future. **Optimizing compensation incentives.** We will uphold performance-oriented and targeted incentives, directing compensation resources to key roles and frontline value-creating employees to boost organizational dynamism. **Advancing business streamlining.** We will concentrate on core main businesses, and enhance resource concentration and management efficiency through operational improvement, consolidation, disposal and exit of assets and other measures.

主題三　圍繞組織重塑，做強總部做實二級，賦能一線提升價值創造力

深化組織變革。本集團將着力構建「總部做強、二級做實」的管控體系，總部聚焦戰略引領、專業賦能與資源統籌，二級公司通過專業化整合、管理層級壓縮等措施提升業務板塊管控效能。加快推動人才結構與業務轉型適配，加大「高精尖缺」人才引進力度，深化內部培訓賦能機制，構建複合型人才梯隊，助力企業未來戰略轉型。**優化薪酬激勵。**我們將堅持業績導向與精準激勵，推動薪酬資源向關鍵崗位和價值創造一線傾斜，激發組織活力。**推動瘦身減負。**聚焦核心主業，通過提升經營、精簡整合、處置清退等舉措，推動資源集中與管理提效。

Theme 4: Driving technological innovation, building technology-enabled service capabilities, and taking solid strides in our transformation journey

Actively cultivating new growth engines driven by technological innovation. We will transcend our traditional role as space provider in industrial parks segment and further the "funds + bases" integrated model, developing professional technology-themed parks, delivering in-depth industrial ecosystem services and strengthening "promotion-investment linkage" incubation capacity, and we will establish a business portfolio comprising "industrial space + technology services + investment and incubation". **Focusing on creating a new growth engine centered on technology industrial investment and services.** Centering on hard technology areas, we will carry out equity investments in conjunction with our parent company's industrial funds and actively encourage invested enterprises to locate in our parks, creating a virtuous cycle where "funds identify industries, bases nurture industries, and industries support capital", thereby enabling technology industry investment and services to become an important engine for the Group's future growth.

主題四　圍繞科技創新，鍛造科技服務能力，堅實邁出轉型步伐

積極培育以科技創新為驅動的增長新動能。產業園區將超越傳統空間提供者角色，深化「基金+基地」聯動模式，打造專業化科技主題園區，提供深度產業生態服務，強化「招投聯動」孵化能力，構建「產業空間+科技服務+投資孵化」的業務矩陣。**聚力打造以科技產業投資與服務為核心的增長新引擎。**圍繞硬科技領域，協同母公司產業基金開展股權投資，並積極引導被投企業落戶旗下園區，形成「以基金發現產業、以基地培育產業、以產業反哺資本」的良性循環，使科技產業投資與服務成為本集團未來增長的重要引擎。

The new journey will not be accomplished overnight. We will uphold long-termism and anchor our transformation direction of being a "real estate asset management and urban integrated operation service provider" with strategic resolve, and steadfastly enhance the Group's core competitiveness and operating results. We are confident that through continued deep development and value creation, the Group will deliver long-term and stable returns to all shareholders.

新征程從來不是一蹴而就，我們將秉持長期主義，以戰略定力錨定「不動產資產管理及城市綜合運營服務商」的轉型方向，堅定不移地提升本集團的核心競爭力和經營業績。我們相信，通過持續的深耕與價值創造，本集團將會為各位股東帶來長期、穩定的回報。

We would like to express our gratitude to all shareholders for your continued trust and support!

感謝各位股東一直以來的信任與支持！

By Order of the Board

WANG Yuwen
Chairman

Hong Kong, 30 March 2026

承董事會命

主席
王昱文

香港，2026年3月30日

Enriching Quality Living

締造 優質生活

Building Living Vision to
Achieve Undertakings in Shenzhen

建築生活美景 成就深圳事業



Shum Yip Dongyue Mansion
深業東樾府



Upper Mansion
深安上居





Shum Yip Talent Mansion
深業泰瑞府

Management Discussion and Analysis
管理層討論及分析

I. Overall Results and Key Financial Indicators

For the full year of 2025, the Group realized turnover of HK$40.364 billion, representing a year-on-year increase of 159.3%. Gross profit was HK$6.556 billion, representing a year-on-year increase of 47.7%, with overall gross profit margin of 16.2%, and operating profit was HK$1.673 billion. Loss attributable to owners of the Company was HK$4.365 billion; if excluding the net effect of changes in fair value of investment properties and financial assets attributable to the Group, provision for impairment of inventories and the effect of results from and provision for associates and joint ventures, the profit attributable to owners of the Company (i.e. core net profit) was HK$501 million.

During the year, the Group's overall operating results were primarily affected by the following factors: First, benefiting from a significant increase in both the area of properties booked and the average selling price during the year, the Group's revenue and gross profit from property development business recorded substantial growth. Against the backdrop of continued pressure in the real estate market, although the gross profit margin of this segment narrowed due to the overall industry trend, it still demonstrated strong operational resilience. Second, the Group's share of results from associates and joint ventures recorded significant losses. After prudent assessment by the management, sufficient impairment provisions were made for the relevant equity investments. During the period, the combined losses and impairments from the aforementioned associates and joint ventures dragged down the Group's net profit by a total of HK$2.154 billion, exerting a considerable negative impact on overall profitability. Third, taking full account of the selling prices in real estate market and adhering to the principle of prudence, the Group made inventory provisions amounting to HK$2.405 billion during the year.

一、 整體業績及主要財務指標

2025年全年，本集團實現營業額403.64億港元，同比增長159.3%；實現毛利65.56億港元，同比增長47.7%，整體毛利率為16.2%，經營溢利為16.73億港元。本公司權益股東應佔虧損為43.66億港元；如剔除本集團所屬投資物業和金融資產公允價值變動的淨影響、存貨計提減值、聯合營公司業績及撥備的影響，本公司權益股東應佔溢利（即核心淨利潤）為5.0億港元。

年內，本集團整體業績表現主要受以下因素綜合影響：一是得益於年內結轉物業面積及均價均顯著提升，本集團不動產開發業務的收入和毛利同步大幅增長。在房地產市場持續承壓的背景下，該板塊的毛利率雖因行業整體趨勢有所收窄，但依然展現出較強的經營韌性；二是本集團應佔聯合營公司業績出現重大虧損。經管理層審慎評估，對相關股權投資計提了充分的減值撥備。期內，前述聯合營公司之虧損與減值合計拖累本集團淨利潤共21.54億港元，對整體盈利構成較大負面影響；三是充分考量房地產市場售價情況，本着審慎原則，本集團於年內計提存貨撥備達24.05億港元。

Breakdown of the Group's Revenue and Gross Profit Margin from Major Business Segment for 2025

2025年本集團主要業務板塊營業收入及毛利率明細

Business category 業務大類	Segmented business 細分業務板塊	Amount of revenue 營業收入金額 (HK$100 million) (億港元)	Year on-year changes 同比變動情況	Gross profit margin 毛利率
Real-estate development business 不動產開發業務	Property sales booked 結轉物業銷售	342.05	274.5%	15.2%
Real-estate asset-management and integrated operations business 不動產資產管理及綜合運營業務	Property investment 物業投資	13.60	-1.2%	62.5%
	Urban integrated operations (property management) 城市綜合運營 (物業管理)	32.42	-1.5%	14.5%
	Hotel operation 酒店運營	4.56	-3.3%	11.7%

II. Progress of Principal Businesses

(I) Real Estate Development Business

1. Contracted Sales

For the full year of 2025, the Group achieved contracted sales of approximately RMB13.311 billion (equivalent to approximately HK$14.530 billion), representing a year-on-year decrease of 21.6%. Contracted sales area was approximately 617,906 square meters, up 2.4% year on year, with an average selling price of RMB21,542 per square meter. During the year, the Group has flexibly develop marketing strategies that are suitable for the market, adhered to precise implementation, and made every effort to promote property sales and inventory reduction. Projects under the Group including Luxury Mansion, Natural City and Shum Yip Cloud Center in Shenzhen achieved satisfactory sales throughout the year, and projects such as Shum Yip Cloud Center and Natural City in Shenzhen, and Garden Hills in Huizhou were top sellers in their respective districts.

By geographical location, projects in the Guangdong-Hong Kong-Macao Greater Bay Area accounted for 74.9% of the contracted sales, 22.9% came from projects in the municipalities and provincial capitals, and 2.2% came from other cities. By the types of products, residential products accounted for 80.3% of contracted sales, and non-residential products (including office, apartment and industrial park) accounted for 19.7%.

二、 主營業務進展

(一) 不動產開發業務

1. 合同銷售

2025年全年，本集團實現合同銷售額約133.11億元人民幣，折合約145.30億港元，同比下降21.6%。合同銷售面積約61.8萬平方米，同比上升2.4%，每平方米平均售價為21,542元人民幣。年內，本集團靈活制定適銷對路的營銷方案，堅持精準施策，全力促進物業銷售去化。旗下位於深圳的頤樾府、山水東城、深業雲築等項目全年持銷情況良好，深圳深業雲築、山水東城、惠州半山名苑等項目取得片區銷冠。

根據區域分佈，粵港澳大灣區項目佔合同銷售金額的74.9%，22.9%來自直轄及省會城市，2.2%來自其他城市。根據產品類型分類，住宅類產品佔合同銷售金額的80.3% ，非住宅類產品（包括辦公樓、公寓、產業園區等）佔比19.7%。

Management Discussion and Analysis
管理層討論及分析

Breakdown of Contracted Sales in 2025 2025年合同銷售明細

Property Name 樓盤名稱	City 城市	Type 業態	Sales Area 銷售面積 (sq.m.) (平方米)	Sales Note 1 銷售金額附註1 (RMB'000) (人民幣千元)
Shum Yip Luxury Mansion 深業頤樾府	Shenzhen 深圳	Residential 住宅	31,241	2,113,428
Shum Yip Natural City 深業山水東城	Shenzhen 深圳	Residential 住宅	70,202	1,638,942
Shum Yip Cloud Center 深業雲築	Shenzhen 深圳	Residential 住宅	32,569	1,014,512
Shum Yip Talent Mansion 深業泰瑞府	Shenzhen 深圳	Residential 住宅	19,755	903,270
Shum Yip Taifu Square 深業泰富廣場	Shenzhen 深圳	Apartment 公寓	47,914	1,220,000
Sky Park 深業中城	Shenzhen 深圳	Apartment 公寓	7,458	481,427
Shum Yip Time Mansion 深業上林苑	Shenzhen 深圳	Apartment 公寓	5,547	225,324
UpperHills 深業上城	Shenzhen 深圳	Industrial R&D, office 產研、辦公	7,882	367,471
Parkview Bay 頤灣府	Shenzhen 深圳	Residential 住宅	191	20,300
Shum Yip Upper Coast 深業雲海灣	Shenzhen 深圳	Residential 住宅	116	10,316
Tanglang City Note 2 塘朗城附註2	Shenzhen 深圳	Apartment 公寓	116	8,548
Shum Yip Scenery Bay 深業頤澤府	Guangzhou 廣州	Residential 住宅	12,756	320,446
Bustling City 旗山雅苑	Foshan 佛山	Residential 住宅	4,113	52,892
Shum Yip City 深業城	Foshan 佛山	Residential 住宅	1,343	12,097
Gaobangshan No. 1 高榜山1號	Huizhou 惠州	Residential 住宅	42,782	329,367
Garden Hills 半山名苑	Huizhou 惠州	Residential 住宅	44,179	260,919
Wanlin Huafu 萬林華府	Huizhou 惠州	Residential 住宅	6,151	67,520
Wanlin Lake 萬林湖	Huizhou 惠州	Residential 住宅	1,678	9,676

Property Name 樓盤名稱	City 城市	Type 業態	Sales Area 銷售面積 (sq.m.) (平方米)	Sales Note 1 銷售金額附註1 (RMB'000) (人民幣千元)
Bay Front 灣中新城	Zhongshan 中山	Residential, apartment 住宅、公寓	35,485	449,770
Parkview Garden 頤灣花園	Zhongshan 中山	Residential 住宅	47,152	467,710
Shenjia Hydrogen Valley 深嘉氫谷	Shanghai 上海	Residential 住宅	17,847	555,780
Upper Mansion 深安上居	Shanghai 上海	Residential 住宅	14,366	504,294
Nanwan Mansion 南灣上府	Nanjing 南京	Residential 住宅	10,408	376,818
Longwan Mansion 龍灣上府	Nanjing 南京	Residential 住宅	8,654	94,871
Shum Yip Upper Life 深業青麓上居	Nanjing 南京	Residential 住宅	3,449	55,403
Qinglong Mansion 青瓏上府	Nanjing 南京	Residential 住宅	205	3,301
Shum Yip Luxiyunjing 深業麓溪雲境	Changsha 長沙	Residential 住宅	1,640	28,442
Shum Yip Rui Cheng 深業睿城	Changsha 長沙	Residential/ commercial 住宅／商鋪	1,568	9,847
Shum Yip Heron Mansion 深業鷺棲府	Changsha 長沙	Residential 住宅	43	690
Shum Yip Tairong Mansion 深業泰蓉府	Chengdu 成都	Residential 住宅	25,604	526,936
Shum Yip Dongyue Mansion 深業東樾府	Chengdu 成都	Residential 住宅	22,164	306,672
Shum Yip North Shore 深業北岸城	Chengdu 成都	Residential 住宅	17,777	131,804
Qingbaijiang Shum Yip Taifu Square 青白江深業泰富廣場	Chengdu 成都	Residential 住宅	7,061	45,544
Shum Yi Wah City 深業華城	Chengdu 成都	Residential 住宅	112	1,580
Shum Yip Taiyue Mansion 深業泰樾府	Chengdu 成都	Residential 住宅	2,741	79,933
Shum Yip Yihu Rose Garden 深業怡湖玫瑰苑	Chengdu 成都	Commercial 商業	34	114

Management Discussion and Analysis
管理層討論及分析

Property Name 樓盤名稱	City 城市	Type 業態	Sales Area 銷售面積 (sq.m.) (平方米)	Sales Note 1 銷售金額附註1 (RMB'000) (人民幣千元)
Nanhu Rose Bay	Wuhan	Commercial, parking space	16,576	211,860
南湖玫瑰灣	武漢	商業、車位		
Wuhan Tairan Bio Valley Project	Wuhan	Residential	8,395	117,403
武漢泰然生物谷項目	武漢	住宅		
Jiangyin Shum Yip Technology Industrial Park	Wuxi	Industrial R&D	15,483	78,934
江陰深業科技產業園	無錫	產研		
Shum Yip Yunqi Garden	Taizhou	Residential	19,952	174,849
深業雲棲苑	泰州	住宅		
Splendid City	Taizhou	Residential/ commercial	485	2,338
錦繡薑城	泰州	住宅／商鋪		
Royal Spring Garden	Chaohu	Residential	169	1,800
半湯御泉莊	巢湖	住宅		
Shum Yip Huafu	Ma'anshan	Commercial	4,543	24,922
深業華府	馬鞍山	商業		
Others 其他	–	–	–	2,728
Total 合計			617,906	13,310,798

Note 1: As all the contracted sales took place in Chinese Mainland, the contracted sales figures are expressed in Renminbi.

附註1： 合約銷售均發生於中國內地，合約銷售數據以人民幣計。

Note 2: Tanglang City project was co-developed with Shenzhen Metro Group, as to 50% owned by the Group, and it is accounted for using equity method.

附註2： 塘朗城項目與深圳地鐵集團合作開發，持有50%權益，以權益法核算。

2. Development Revenue Booked

In the full year of 2025, the Group recorded property sales area booked of approximately 929,253 square meters (excluding interests attributable to the major associates of the Group), representing an increase of 129.8% over last year, and achieved sales revenue booked of approximately RMB31.334 billion (equivalent to approximately HK$34.205 billion) (net of value-added tax), representing an increase of 274.5% over last year. Gross profit of property development sales was HK$5.182 billion, representing an increase of 87.8% over last year, with a gross profit margin of 15.2%.

2. 開發收入結轉

2025年全年，本集團結轉物業銷售面積約92.93萬平方米(不包括本集團主要聯營公司所佔權益)，較去年上漲129.8%；結轉銷售收入約313.34億元人民幣，折合約342.05億港元(已扣除增值稅項)，較去年上漲274.5%。房地產開發銷售毛利約51.82億港元，較去年上漲87.8%；毛利率為15.2%。

Breakdown of Sales Booked in 2025

2025年結轉銷售明細

Property Name 樓盤名稱	City 城市	Type 業態	Booked Area 結轉面積 (sq.m.) (平方米)	Sales 銷售金額 (RMB'000) (人民幣千元)
Yunqi Garden 雲棲苑	Shenzhen 深圳	Residential 住宅	23,127	191,584
Upper Coast 雲海灣花園	Shenzhen 深圳	Residential 住宅	163,498	12,743,382
UpperHills 深業上城	Shenzhen 深圳	Residential/ apartment/ office/innovative industrial building 住宅／公寓／寫字樓／創新產業用房	5,336	225,645
Shum Yip Time Mansion 深業上林苑	Shenzhen 深圳	Residential 住宅	10,051	475,021
Sky Park 深業中城	Shenzhen 深圳	Apartment 公寓	6,762	418,243
Shum Yip Cloud Center 深業雲築	Shenzhen 深圳	Residential 住宅	31,609	918,745
Shum Yip Natural City 深業山水東城花園	Shenzhen 深圳	Residential 住宅	50,040	1,247,316
Shum Yip Park Mansion 深業頤瑞府	Shenzhen 深圳	Residential 住宅	44,789	1,894,873
Kechuang Building 科創大廈	Shenzhen 深圳	Office 寫字樓	38,173	1,129,718
Luxury Mansion 頤樾府	Shenzhen 深圳	Residential 住宅	22,611	1,969,259
Parkview Bay 頤灣府	Shenzhen 深圳	Residential 住宅	191	19,333

Property Name 樓盤名稱	City 城市	Type 業態	Booked Area 結轉面積 (sq.m.) (平方米)	Sales 銷售金額 (RMB'000) (人民幣千元)
Scenery Bay 頤澤府	Guangzhou 廣州	Residential 住宅	9,707	278,752
Bay Front 灣中新城	Zhongshan 中山	Office/residential/apartment/commercial 寫字樓／住宅／公寓／商鋪	210,242	4,367,003
Bustling City 旗山雅苑	Foshan 佛山	Residential/commercial 住宅／商鋪	4,715	56,448
Shum Yip City 深業城	Foshan 佛山	Residential 住宅	1,664	15,711
Wanlin Lake 萬林湖	Huizhou 惠州	Commercial 商鋪	1,121	6,598
Garden Hills 半山名苑	Huizhou 惠州	Residential/commercial 住宅／商鋪	11,981	78,128
Gaobangshan 高榜山	Huizhou 惠州	Residential/commercial 住宅／商鋪	33,359	235,022
Upper Mansion 深安上居	Shanghai 上海	Residential 住宅	68,314	2,198,244
Nanwan Mansion 南灣上府	Nanjing 南京	Residential 住宅	15,206	545,233
Qinglong Mansion 青瓏上府	Nanjing 南京	Residential 住宅	307	3,028
Upper Life 青麓上居	Nanjing 南京	Residential/commercial 住宅／商鋪	3,424	52,214
Longwan Mansion 龍灣上府	Nanjing 南京	Residential 住宅	3,207	48,783
Taohualing 桃花嶺	Changsha 長沙	Residential 住宅	1,941	31,759
Shum Yip Ruicheng 深業睿城	Changsha 長沙	Residential/commercial/office 住宅／商鋪／寫字樓	1,568	7,920
Heron Mansion 鷺棲府	Changsha 長沙	Residential/ancillary office 住宅／配套辦公	302	5,115

Property Name 樓盤名稱	City 城市	Type 業態	Booked Area 結轉面積 (sq.m.) (平方米)	Sales 銷售金額 (RMB'000) (人民幣千元)
Yihu Rose Garden 怡湖玫瑰苑	Chengdu 成都	Residential/ commercial 住宅／商鋪	16,014	100,757
Shum Yip Dongyue Mansion 深業東樾府	Chengdu 成都	Residential/ commercial 住宅／商鋪	33,490	504,341
Shum Yip Huating 深業華庭	Chengdu 成都	Residential 住宅	218	2,828
Shum Yip Taifu Square 深業泰富廣場	Chengdu 成都	Residential 住宅	26,498	168,889
Shum Yip Taiyue Mansion 深業泰樾府	Chengdu 成都	Residential 住宅	2,177	57,710
Shum Yip Tairong Mansion 深業泰蓉府	Chengdu 成都	Residential 住宅	47,702	899,733
Nanhu Rose Bay 南湖玫瑰灣	Wuhan 武漢	Residential/ commercial 住宅／商鋪	18,875	236,652
Splendid City 錦繡薑城	Taizhou 泰州	Residential/ commercial 住宅／商鋪	485	2,226
Jiangyin Shum Yip Technology Industrial Park 江陰深業科技產業園	Wuxi 無錫	Plant 廠房	15,071	72,141
Royal Spring Garden 半湯御泉莊	Chaohu 巢湖	Residential 住宅	372	4,381
Shenma Industrial Park 深馬產業園	Ma'anshan 馬鞍山	Plant 廠房	2,980	8,804
Ma'anshan Shum Yip Huafu 馬鞍山深業華府	Ma'anshan 馬鞍山	Residential/ commercial 住宅／商鋪	2,126	19,857
Parking space 車位	– 	Parking space 車位	–	93,041
Total 合計			929,253	31,334,437

Note: 1,522 parking spaces were sold

附註： 車位銷售1,522個

3. *Project Development and Construction*

In the full year of 2025, the Group's newly started construction area was approximately 370,000 square meters. The Group completed the completion filing of 13 projects, with a construction area of approximately 1.545 million square meters, continuously providing high-quality products to the market. In terms of key projects, Shum Yip Upper Coast, Shum Yip Luxury Mansion in Shenzhen, Shum Yip Dongyue Mansion in Chengdu and Upper Mansion in Shanghai were successfully delivered. Shenzhen Shum Yip Taifu Yinying Building, Zhongshan Bay Front Project Phase II (F36.38 Water Street Commercial), Changsha Shum Yip Luxiyunjing Phase II and other projects successfully completed construction and attained completion filing as scheduled. The marketing center and show flat of Wuhan Shum Yip Cuiwei Valley Project won the 2025 MUSE Design Awards Gold Award and TITAN Real Estate Awards Gold Award respectively, receiving high recognition from the industry.

3. *開發建設情況*

2025年全年，本集團新開工面積約37.0萬平方米，共計完成13項目竣備，建築面積約154.5萬平方米，持續為市場提供高質量產品。重點項目方面，深圳深業雲海灣、深業頤樾府、成都深業東樾府及上海深安上居等項目順利交付；深圳深業泰富銀盈大廈、中山灣中新城項目二期（F36.38水街商業）、長沙深業麓溪雲境二期等項目圓滿完成建設並如期竣工備案。武漢深業翠微谷項目營銷中心、樣板房設計分別榮獲2025年MUSE設計獎金獎、TITAN泰坦地產獎金獎，獲得行業高度評價。

New Construction Projects in 2025

2025年新開工項目

Project 項目	City 城市	Type 用地性質	New Construction Area 新開工面積 (sq.m.'000) (千平方米)
Phase 2 of the First Urban Renewal Unit in Chegongmiao Tairan Industrial Zone 車公廟泰然工業區第一城市更新單元二期	Shenzhen 深圳	Commercial services 商業服務業用地	207
Wuhan Shum Yip Cuiwei Valley Phase 1 武漢深業翠微谷一期	Wuhan 武漢	Residential 居住用地	163
Total 合計			370

Newly Completed Projects in 2025

2025年新竣工項目

Project 項目	City 城市	Type 用地性質	Newly Completed Area 新竣工面積 (sq.m.'000) (千平方米)
Longgang Shum Yip Chuangzhi Building Entire Phase 龍崗深業創智大廈全期	Shenzhen 深圳	Industrial 工業用地	50
Shenzhen Qianhai Upper Coast Entire Phase 深圳前海雲海灣全期	Shenzhen 深圳	Residential 居住用地	310
Futian Shum Yip Time Mansion 福田深業上林苑	Shenzhen 深圳	Residential 居住用地	60
Longhua Luxury Mansion Phase 1 龍華頤樾府一期	Shenzhen 深圳	Residential 居住用地	140
Yinying Building, Luohu Shum Yip Taifu Square 羅湖深業泰富廣場銀盈大廈	Shenzhen 深圳	Commercial 商業用地	140
Guangzhou Nansha Project (Phase 3) 廣州南沙項目(三期)	Guangzhou 廣州	Residential 居住用地	70
Zhongshan G29 Phase 1 中山G29首期	Zhongshan 中山	Residential 居住用地	80
Bay Front Project (Phase 1 Residential F26/3, 6#I Phase 1 Residential F27/1, 2, 3, 8#) (Phase 2 F36,38 Water Street Commercial) 灣中新城項目(首期住宅F26/3、6#樓丨首期住宅F27/1、2、3、8#樓)(二期F36、38水街商業)	Zhongshan 中山	Residential 居住用地	250
Shanghai Upper Mansion 上海深安上居	Shanghai 上海	Residential 居住用地	120
Nanwan Mansion Phase 2 (Block 1, 4#) 南灣上府二批次(1、4#樓)	Nanjing 南京	Residential 居住用地	30

Project 項目	City 城市	Type 用地性質	Newly Completed Area 新竣工面積 (sq.m.'000) (千平方米)
Changsha Luxiyunjing Phase I & II (South Land Plot) 長沙麓溪雲境一期與二期(南地塊)	Changsha 長沙	Residential 居住用地	130
Longquanyi Project North Land Plot Residential 龍泉驛項目北地塊住宅	Chengdu 成都	Complex 混合用地	100
Wuxi Jiangyin Research and Innovation Park Phase 2 無錫江陰研創園二批次	Wuxi 無錫	Industrial 工業用地	70
Total 合計			1,550

4. Provision for Impairment of Inventories

Affected by the downturn in selling prices in the real estate market, driven by the principle of prudence, and based on the measuring requirement of "the lower of cost and net realisable value", the Group increased its inventory impairment provisions, aiming to reflect the asset status of the Group at the end of the year in a fair manner. In 2025, the Group made an impairment provision of approximately HK$2.405 billion on the inventories held. Projects subject to significant impairment of inventories included Nanwan Mansion in Nanjing, Shum Yip Cloud Mansion in Huizhou, Shum Yip Scenery Bay in Guangzhou and Yunjing Garden in Huizhou.

4. 存貨減值撥備

受房地產市場售價下行影響，本着審慎的原則，按照「成本與可變現淨值孰低」的計量要求，本集團增加了存貨減值撥備的計提金額，旨在公允地反映本集團年末資產情況。2025年本集團所持存貨減值計提約24.05億港元。存貨減值影響較大的項目為南京市南灣上府、惠州市深業雲棲府、廣州市深業頤澤府及惠州市雲境花園。

5. *Real Estate Investment and Reserves*

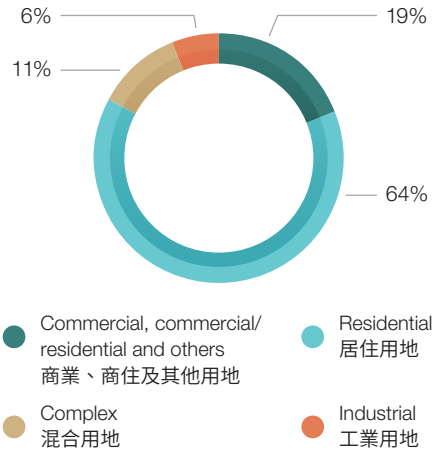
As of 31 December 2025, the Group had land reserves with a capacity building area of approximately 5,625,000 square meters. The structure of the land reserve remained reasonable and healthy, with land reserve in the Greater Bay Area, the Yangtze River Delta region and the second-tier provincial capital cities and other regions accounting for 69.3%, 11.9% and 18.8% of the total capacity buildings area respectively. During the year, the Group achieved significant progress on the Phase II of the First Renewal Unit in Chegongmiao in Shenzhen, with demolition work completed successfully. Positioned as a TOD urban complex integrating office, industry and commerce, this project will become an emerging business landmark in the Chegongmiao area. Significant progress has been made in various collaboration, including the preliminary proposal for benefit integration projects in the Henggang South gaining broad acceptance.

5. *地產投資及儲備*

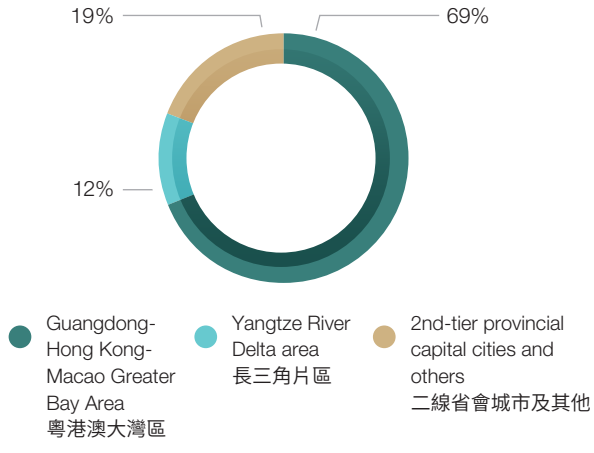
截至2025年12月31日，本集團土地儲備計容建築面積約562.5萬平方米。儲備結構保持合理健康，大灣區土地儲備計容建築面積佔比為69.3%，長三角區域佔比為11.9%，二線省會城市及其他區域佔比為18.8%。年內，本集團位於深圳的車公廟第一更新單元二期項目取得重要進展，拆遷工作順利完成。該項目定位為集辦公、產業、商業於一體的TOD都會綜合體，將成為車公廟片區新興商務地標。橫崗南利益統籌項目初步方案基本得到認可，各項合作大幅推進。

Distribution of Land Reserves (As at 31 December 2025)
土地儲備分佈 (於2025年12月31日)

By type – Capacity Building Area[Note] (sq.m.)
產品類型分 — 計容建築面積[附註] (平方米)



By region – Capacity Building Area[Note] (sq.m.)
區域分佈 — 計容建築面積[附註] (平方米)



Note: Capacity building area is the sum of the gross floor area which is used in the calculation of the plot ratio within the land for construction.

附註： 計容建築面積為建設用地範圍內所有計算容積率的建築面積之總和。

(II) Management of Real Estate Assets and the Urban Integrated Operations Business

1. *Real-estate Asset Management Business*

As of 31 December 2025, the Group had a total investment property area of approximately 1,761,100 square meters. During the year, the Group recorded an income from property investment of approximately HK$1.360 billion, representing a year-on-year decrease of 1.2%. The gross profit margin of property investment business was approximately 62.5%. Navigating a complex and volatile market environment alongside intensifying industry competition, the Group maintained a meticulous operational approach. Through multiple initiatives, the Group comprehensively strengthened tenant recruitment and vacancy absorption for office buildings, industrial parks, integrated commercial complexes and specialised markets. The overall occupancy rate remained at 88.1%, which is higher than the market level.

(1) Enhancing Value through Asset Optimization

The Group has actively pursued the renovation and upgrading of aging properties. It has successfully transformed former outdated dormitories into the "Shum Yip Neighborhood" (深業鄰里) long-term rental apartments, while the long-vacant property on the second floor of Haisong Building (海松大廈) was reshaped into into a diversified night economy consumption scenario. These initiatives have effectively driven dual growth in asset value and rental income, with some projects achieving rental increases of up to 180%. The flagship project, UpperHills, continued to drive commercial brand adjustments and capitalised on the "first-store economy" (首店經濟), attracting a total of 20 first stores during the year. Among them, the first store in South China for "Shanghai Tang" and the nation's first store for "ENGINEAI Retail Flagship Store" (眾擎機器人零售旗艦店) were successively launched, achieving dual breakthroughs in the luxury and technology retail segments. By initiating the renovation and upgrade of the cinema area and preparing to create the new "The Gardens" dining concept space, the project aims to further enhance asset value.

(二) 不動產資產管理及城市綜合運營業務

1. *不動產資產管理業務*

截至2025年12月31日，本集團投資物業總面積約為176.11萬平方米。年內，本集團實現物業投資收入約13.60億港元，較去年下降1.2%，物業投資業務毛利率約62.5%。面對複雜多變的市場環境與日益加劇的行業競爭，本集團堅持精細化運營導向，多措並舉全面強化寫字樓、產業園、綜合商業及專業市場的招商去化力度，整體出租率保持在88.1%，優於市場水平。

(1) 資產調優提升價值

本集團積極推進老舊物業改造升級，成功將原老舊宿舍打造為「深業鄰里」長租公寓，並將海松大廈二樓長期空置區域重塑為多元化夜經濟消費場景，有效帶動資產價值與租金收益雙提升，部分項目租金漲幅最高達180%。旗艦項目深業上城商業體持續推動商業品牌調改，發力「首店經濟」，年內共吸引20家首店進駐。其中，華南首家「上海灘」與全國首家「眾擎機器人零售旗艦店」相繼落地，實現了在重奢與科技業態上的雙重突破。通過啟動影院區域煥新升級，籌備打造「The Gardens」全新概念餐飲空間，以進一步提升資產價值。

(2) Demonstrating Resilience by Service Empowerment

The flagship UpperHills office building has fully introduced the service standards under the Golden Key International Alliance, deepening its dual-drive model of "hardware + service". Concurrently, it has innovatively introduced a "zero-cost" fine decoration delivery customization solution, persistently balancing lease renewals with new tenant acquisition. During the period, it bucked the trend by securing 7 quality corporate tenants, including one Fortune Global 500 company and three industry leaders. To date, UpperHills office building has attracted 14 Fortune Global 500 enterprises, ranking second among comparable projects in Shenzhen for tenant numbers, and has been officially awarded the "Building Foreign Business Service Point" designation. The benchmark effect and counter-cyclical resilience of this core asset continue to stand out prominently.

(2) 服務賦能凸顯韌性

深業上城寫字樓全面導入國際金鑰匙聯盟服務標準，深化「硬件+服務」雙輪驅動模式；同時創新推出「零成本」精裝交付定制化方案，堅持穩續租與拓新客並舉，期內逆勢新簽7家優質企業客戶（含1家世界500強及3家行業龍頭）。截至目前，深業上城寫字樓已彙聚14家世界500強企業，入駐數量穩居深圳同類項目第二，並正式獲授「樓宇外商服務點」稱號，核心資產的標杆效應及抗週期韌性持續凸顯。

Benefiting from the implementation of refined operation strategies, unlocking spatial value through asset optimisation, and stabilising high-quality customer groups through service empowerment, the Group successfully improved the intrinsic asset quality and long-term profitability prospects of its real estate properties amidst a challenging market. As at 31 December 2025, the fair value of the Group's investment properties amounted to approximately HK$34.814 billion, representing an increase of 5.8% compared to last year.

得益於執行精細化運營策略，通過資產調優釋放空間價值，並依託服務賦能穩固優質客群，成功在逆市中改善了本集團不動產的內在資產質量與長期盈利預期。於2025年12月31日，本集團投資物業公允價值約348.14億港元，較去年上漲5.8%。

2. Progress of Hotel Operations Business

Throughout 2025, the Group recorded an income from hotel operation business (included under other operating segment) of approximately HK$456 million. The gross profit margin of hotel operation business was approximately 11.7%.

2. 酒店運營業務進展

2025年全年，本集團實現酒店經營收入（其他經營分類項下）約4.56億港元，酒店經營毛利率約11.7%。

Management Discussion and Analysis
管理層討論及分析

The Group's hotel business demonstrated robust resilience through precise market positioning and flexible operating strategies. Its flagship premium luxury project delivered outstanding performance, with Mandarin Oriental Shenzhen maintaining the highest average room rate among its brand peers in South China and ranking first in Shenzhen for comprehensive operating indicators among luxury hotels. During the year, the hotel garnered 23 authoritative domestic and international awards, successfully listed in the "2025 Global Michelin Key Hotels" (2025全球米其林星鑰酒店榜單) with one Michelin key, while its Mo Bar has also been shortlisted in the "2025 Asia's 50 Best Bars" (2025亞洲50最佳酒吧). Character and boutique hotels maintained stable operations, with MUJI Hotel achieving an annual average occupancy rate of 87%; Shenzhen Jingju Hotel precisely met family guest needs, with children's suites reaching over 90% occupancy during holidays; Suzhou Marriott Hotel's Chinese restaurant successfully completed its renovation and upgrade, further enhancing its dining competitiveness. The Group continued advancing its proprietary brand matrix and format innovation. The Group's "Jingju Resorts" (憬居度假) saw its branded first store, Wuyishan Jingju Resort Hotel (武夷山憬居度假酒店), officially commence operations during the period. This project pioneered a multi-fusion "hotel + wellness" (酒店+康養) model. It has garnered multiple industry awards, including the GBE Hotel Design Awards 2025 (2025 GBE酒店設計大獎) for "Most Anticipated New Opening Hotel" (最受期待開業酒店獎), as well as "China Wellness & Healing Hotel of the Year" (中國年度康養療愈酒店).

本集團酒店業務憑藉精準的市場定位及靈活的經營策略，展現出強勁的經營韌性。高端奢華旗艦項目表現卓越，深圳文華東方酒店客房單價穩居華南地區同品牌首位，綜合經營指標位列深圳奢華酒店第一。該酒店於年內斬獲23項國內外權威獎項，成功上榜「2025全球米其林星鑰酒店榜單」(一星鑰)，旗下Mo Bar亦躋身「2025亞洲50佳酒吧」。特色及精品酒店保持穩健運營，MUJI酒店年平均入住率達87%；深圳憬居酒店精準契合家庭客群需求，節假日兒童套房入住率突破90%；蘇州萬豪酒店中餐廳順利完成煥新升級，進一步提升了餐飲配套競爭力。持續推進自有品牌矩陣建設與業態創新，旗下「憬居度假」品牌首店——武夷山憬居度假酒店於期內正式開業。該項目創新落地「酒店+康養」多元複合模式，並榮獲2025 GBE酒店設計大獎「最受期待開業酒店獎」、「中國年度康養療愈酒店」等多項行業殊榮。

By the end of 2025, the Group had a total of 15 hotels under operation, under construction and under planning, of which, 8 hotels were already open for business, comprising 6 hotels owned and operated by the Group and 2 hotels under entrusted management by the Group. Currently, 7 hotels are currently under construction or under planning.

截至2025年末，本集團運營管理及在建規劃中的酒店數量累計共15家，有8家已經開業運營，其中6家為本集團持有運營酒店，2家為本集團委託管理酒店；目前在建及規劃中的酒店共7家。

Hotels in Operation of the Group 本集團已投入運營酒店情況

Hotel Name 酒店名稱	Guest Room 客房情況	Operation Mode 運營模式
Mandarin Oriental Shenzhen	178 guest rooms	Held for operation
深圳文華東方酒店	設有178間客房	持有運營
MUJI Hotel	79 guest rooms	Held for operation
MUJI酒店	設有79間客房	持有運營
Jingju Hotel in Shenzhen Women and Children Tower	194 guest rooms	Held for operation
深圳婦兒大廈憬居酒店	設有194間客房	持有運營
Holiday Inn Resort Chaohu Hot Spring	203 guest rooms	Held for operation
巢湖深業溫泉假日度假酒店	設有203間客房	持有運營
Chaohu Royal Spring Garden Hot Spring Hotel	20 villas and 7 onsen suites	Held for operation
巢湖半湯御泉莊溫泉度假酒店	設有20棟別墅，7間湯屋	持有運營
Suzhou Marriott Hotel	300 guest rooms	Held for operation
蘇州萬豪酒店	設有300間客房	持有運營
Wuyishan Jingju Resort Hotel (武夷山憬居度假酒店)	150 guest rooms	Entrusted for management
武夷山憬居度假酒店	設有150間客房	委託管理
Kashi Shum Yip Radisson Hotel (喀什深業麗笙酒店)	261 guest rooms	Entrusted for management
喀什深業麗笙酒店	設有261間客房	委託管理

Hotels Under Construction or Planning of the Group 本集團在建及規劃中酒店情況

Hotel Name 酒店名稱	Guest Room 客房情況	Project Phase 項目階段
Marriott Luxury Collection Hotel (萬豪豪華精選酒店)	173 guest rooms	Under construction
萬豪豪華精選酒店	設有173間客房	在建
Marriott AC Hotel (萬豪AC酒店)	207 guest rooms	Under construction
萬豪AC酒店	設有207間客房	在建
Zhongshan InterContinental Hotel (中山洲際酒店)	135 guest rooms	Under construction
中山洲際酒店	設有135間客房	在建
Zhongshan EVEN Hotel (中山逸衡酒店)	225 guest rooms	Under construction
中山逸衡酒店	設有225間客房	在建
Somerset Chengdu (成都盛捷服務式公寓)	152 guest rooms	Under construction
成都盛捷服務式公寓	設有152間客房	在建
Citadines Chengdu (成都馨樂庭服務式公寓)	228 guest rooms	Under construction
成都馨樂庭服務式公寓	設有228間客房	在建
Shanghai Jiading Hotel (上海嘉定酒店)	204 guest rooms	Under planning
上海嘉定酒店	設有204間客房	規劃中

Management Discussion and Analysis
管理層討論及分析

3. *Progress of Urban Integrated Operations Business*

(1) Overview of urban integrated operations business and brand accolades

Throughout 2025, the Group recorded an income from urban integrated operations business of approximately HK$3.242 billion, basically the same as compared to last year, with a gross profit margin of approximately 14.5%. Leveraging exceptional service quality and leading comprehensive capabilities, the Group had received recognitions from authoritative industry bodies for times.

In terms of commercial operations sector, Shum Yip Commercial Management of the Group continues to expand its industry influence, securing multiple awards including "Annual Excellence List for New-Quality Commercial Management Companies" (年度新質運營商管公司卓越榜) by the Mall China, "Top 100 Retail Commercial Property Enterprises by Comprehensive Strength" by the Winshang (贏商網), and the Golden Tripod Awards for "Outstanding Urban Commercial Operator" (卓越城市商業運營商). It also ranks among the "Commercial Property Service Power Enterprises Top 5" (商業物業服務力TOP5). The flagship project "UpperHills" delivered outstanding performance, securing both the "2025 Top 50 Shopping Centers for Comprehensive Excellence" (2025購物中心綜合實力卓越表現50) and "Annual Premier Economic Vitality Shopping Center" (年度首發經濟活力購物中心) accolades. Furthermore, it was honoured as the "Annual Benchmark Commercial Complex for Service Power" (年度服務力商業綜合體標杆項目), further cementing the Group's brand moat within the commercial property sector. In terms of Property management and urban services sector, "Shum Yip Operations" of the Group was ranked 7th in the "Top China's State-Owned Property Management Companies by Comprehensive Strength" (中國國有物業企業綜合實力), "Top China's Property Management Companies by Comprehensive Strength 2025 (No. 19)" (2025中國物業服務企業綜合實力第19名) by CRIC Property Management and 15th in the "Guangdong-Hong Kong-Macao Greater Bay Area Property Service Power Top 100 Enterprises" (粵港澳大灣區物業服務力百強) (ranking first among Shenzhen municipal-level state-owned enterprises) during the year. The Group also actively expanded new smart management and maintenance scenarios, it leveraged its innovative "human-machine collaboration" practices in environmental sanitation project for Dongmen Street to secure the Application Innovation Award at the "2025 Shenzhen International Artificial Intelligence Environmental Sanitation Robot Competition" (2025深圳國際人工智能環衛機器人大賽), demonstrating its technology-enabled advantages.

3. *城市綜合運營業務進展*

(1) 城市綜合運營業務整體情況及品牌榮譽

2025年全年，本集團城市綜合運營業務收入約32.42億港元，與去年基本持平，毛利率約14.5%。本集團憑藉卓越的服務品質與領先的綜合實力，屢獲行業權威認可。

商業運營板塊：旗下「深業商管」行業影響力持續擴大，斬獲中購聯「年度新質運營商管公司卓越榜」、贏商網「零售商業地產企業綜合實力百強」及金鼎獎「卓越城市商業運營商」等多項榮譽認證，並位列「商業物業服務力TOP5」。旗艦項目「深業上城」表現亮眼，不僅攬獲「2025購物中心綜合實力卓越表現50」及「年度首發經濟活力購物中心」，更被評為「年度服務力商業綜合體標杆項目」，進一步夯實了本集團在商業地產領域的品牌護城河。物管與城市服務板塊：旗下「深業運營」榮膺「中國國有物業企業綜合實力」第7名、克爾瑞物管「2025中國物業服務企業綜合實力第19名」，並位列「粵港澳大灣區物業服務力百強」第15名（居深圳市屬國企首位）。同時積極拓展智慧管養新場景，憑藉東門街道「人機協同」環衛項目斬獲「2025深圳國際人工智能環衛機器人大賽」應用創新獎，彰顯技術賦能優勢。

(2) Commercial Operations and Expansion Status

The Group's commercial operations segment demonstrated robust momentum. The flagship project, UpperHills, maintained its position in the first tier of Shenzhen's commercial sector. Within the mall, 75 brands achieving annual sales exceeding RMB10 million, including 8 shops surpassing RMB100 million. In the technology and 3C category, sales of multiple high-end products ranked among the top three nationally or in Shenzhen. During the year, a total of 215 new brands opened across commercial projects, resulting in a leading level in brand adjustment rate among integrated complexes in Shenzhen.

In terms of traffic conversion, the Group deepened IP-driven commercial empowerment, and successfully hosted phenomenal events during the year, including the Spartan Race, the Flower Show, and the Shenzhen International Bread Festival. Among these, the Flower Show set a record of 320,000 visitors in a single day and was featured on CCTV's "Xinwen Lianbo". During events and exhibitions, optimisation of circulation routes such as the sky corridor successfully achieved conversion of over 60% of park visitors into commercial traffic.

In terms of model innovation, the Group introduced Shenzhen's first in-town duty-free store, pioneering a diversified model integrating "duty-free, tax-refund, and taxable" services, while creating a differentiated "technology-enabled duty-free" track. Since opening, this duty-free store has ranked first in sales among all newly established comparable stores nationwide, with sales per square meter surging 97%. Huangmugang Metro Hub (UpperLink) achieved 100% occupancy on schedule and was awarded the "Annual Outstanding Innovative Non-Standard Commercial Project" (年度傑出創新非標商業項目). The Shenzhen Capital Plaza, fully operated by the Group, successfully opened with full occupancy in just 7 months, further demonstrating the Group's outstanding capabilities in investment planning and comprehensive operation. The Group had achieved a historic breakthrough for the external expansion of its commercial operations. During the year, it successfully won the bid for the commercial project at China Merchants Bank Global Headquarters Building, and signed technical service agreements for multiple high-end serviced apartment. The Group has won the bid for the Huafu Village Project in partnership with a district-level state-owned enterprise. This project will be the first landing project under "ShumYip Shiji" (深業拾集), the ShumYip's commercial product line, representing a steady expansion in market presence and industry influence of the Group's light-asset businesses.

(2) 商業運營及拓展情況

本集團商業運營板塊展現強勁動能。旗艦項目深業上城業績穩居深圳商業第一梯隊，場內75家品牌年銷售額破千萬（含8家過億商鋪）；科技3C類多款高端產品銷售額位居全國或深圳前三；年內商業項目合計新開業品牌215家，品牌調改率處於深圳綜合體領先水平。

在客流轉化方面，深化IP運營賦能商業，年內圓滿舉辦斯巴達勇士挑戰賽、花園大賽及深圳國際麵包節等現象級活動。其中花園大賽創下單日32萬人次客流紀錄並獲央視《新聞聯播》報道；賽事及展會期間，通過空中連廊等動線優化，成功實現超60%的公園訪客向商業客流轉化。

在模式創新方面，本集團通過引入深圳首家市內免稅店，創新打造「免稅、退稅、有稅」多元融合模式，並開闢「科技免稅」差異化賽道。該免稅店開業後銷售額穩居全國新設同類門店首位，坪效大幅增長97%。黃木崗地鐵樞紐商業（深圳之脈）如期實現100%開業率，並獲評「年度傑出創新非標商業項目」。由本集團全程操盤的深創投廣場僅耗時7個月即實現滿租開業，進一步彰顯了本集團卓越的招商統籌與綜合運營實力。商業運營對外拓展實現歷史性突破，年內成功競得招商銀行全球總部大廈商業項目，簽約多項高端服務式公寓技術服務協議。攜手區屬國企中標華富村項目將作為深業商業產品線「深業拾集」的首發落地，穩步擴大了本集團輕資產業務的市場版圖與行業影響力。

(3) Property Operations and Expansion

In 2025, the Group's property operations segment recorded an additional increase in managed area of 11.5276 million square meters, with total newly added contract value of RMB818 million. The managed area surpassed 101 million square meters, with independent third-party projects accounting for approximately 77.2%, and non-residential formats accounting for approximately 67.2%, both indicators exceeding industry averages, demonstrating continued strength in market-oriented expansion. The Group sustained its efforts in external expansion across core formats including property-managed cities and public infrastructure properties, achieving notable breakthroughs through multi-channel deployment. In the urban services sector, the Group successfully secured the integrated environmental sanitation projects for Dongmen Street and Sungang Street in Shenzhen, the "Property Management Urban" project for Zhengpugang New District in Ma'anshan City, and the comprehensive maintenance project for Shenzhen Central Park. In the public infrastructure and subsidised housing sectors, it successively won multiple subsidised housing property management projects for Longhua District in Shenzhen, and smoothly secured quality contracts including the Longhua District People's Court, Industrial Bank Quanzhou Branch, and Zhengyang County Government Affairs Center. In terms of professional service expansion, the Group actively extended its business boundaries, and successfully won bids for the mechanical and electrical services of The University of Hong Kong-Shenzhen Hospital and the greening maintenance project of a large central state-owned enterprise, achieving a historic breakthrough in the medical logistics and professional greening tracks. Benefiting from the successful renewal of the Anhui Zhengpu Port project and the expansion of multiple street projects in Shenzhen's Luohu District, the Group's regional expertise advantages and national strategic deployment were further consolidated.

(3) 物業運營及拓展情況

2025年，本集團物業運營板塊新拓展管理面積1,152.76萬平方米，合同新增總金額8.18億元人民幣，在管面積突破1.01億平方米，其中獨立第三方項目面積佔比約77.2%，非住業態面積佔比約67.2%，兩項指標均高於行業平均水平，市場化拓展實力保持強勁。本集團在物管城市及公建物業等核心業態的對外拓展上持續發力，多賽道佈局取得顯著突破。在城市服務領域，本集團成功斬獲深圳市東門街道與筍崗街道環衛一體化項目、馬鞍山市鄭蒲港新區「物管城市」項目，以及深圳市中心公園綜合管養項目。在公建與保障房領域，接連獲取深圳市龍華區多個保障房物管項目，並順利中標龍華區人民法院、興業銀行泉州分行及正陽縣機關事務中心等優質標的。在專業服務拓展方面，本集團積極延伸業務邊界，成功中標香港大學深圳醫院機電服務及某大型央企綠化養護項目，實現醫療後勤與專業綠化賽道的「零突破」。得益於安徽鄭蒲港項目的成功續簽及深圳羅湖區多個街道項目的增拓，本集團的區域深耕優勢及全國化戰略佈局得到進一步鞏固。

(III) Other Business

1. *Advanced Manufacturing Business*

For the full year of 2025, revenue from manufacturing business of the Group amounted to approximately RMB451 million (equivalent to approximately HK$492 million). The manufacturing business of the Group is mainly operated by its subsidiary Shenzhen Jinghua Displays Electronics Co., Ltd. ("Jinghua Company"). In order to promote the transformation towards a real estate asset management and comprehensive operation service provider, the Group transferred its 70% equity interest in Jinghua Company to Shahe Gufen, by way of cash transaction on 6 February 2026. The business of Jinghua Company has a low correlation with the core business of the Group, and this transfer is conducive to divesting non-core assets and applying the transaction proceeds for the daily operation of the Group, accelerating the construction of core asset management and operational capabilities. Following the completion of the transaction, Jinghua Company is no longer included in the scope of consolidation of the Group's consolidated financial statements.

2. *Modern Agriculture Business*

In 2025, revenue from agriculture operation of the Group (included under other segments) was approximately HK$440 million. Modern agriculture achieved significant breakthroughs: Innovative cultivation models have substantially enhanced operational efficiency; the Group expanded its hog supply chain and achieved a milestone with its first export of frozen pork to Hong Kong, marking a "zero breakthrough" (零突破) in agricultural product exports. Agricultural tourism achieved remarkable development: The four-season series matrix of "3 Countryside + 2 Flower Wonderland" (「3田園+2花谷」) took shape, with annual revenue exceeding HK$10 million and over 250,000 visitors. Multiple projects won provincial and municipal-level honors. Pet economy seized the initiative: The Group established a full industry chain covering pet "testing – medical care – pharmaceuticals", becoming the first CNAS-accredited third-party animal disease testing institution in Shenzhen, and expanded its gene sequencing business.

(三) 其他業務

1. *先進製造業務*

2025年全年，本集團製造業務營業收入約4.51億元人民幣(約4.92億港元)。本集團的製造業務主要由所屬企業深圳晶華顯示電子股份有限公司(「晶華公司」)開展。為推動向不動產資產管理及綜合運營服務商轉型，本集團於2026年2月6日以現金交易方式，向A股上市公司沙河股份轉讓所持有的晶華公司70%股權。晶華公司業務與本集團核心業務關聯度較低，此次出讓有利於剝離非主業資產，將交易回籠資金用於本集團日常經營，加速構建核心資管與運營能力。本次交易完成後，晶華公司不再納入本集團合併財務報表的合併範圍。

2. *現代農業業務*

2025年本集團農業經營收入(其他分類項下)約4.40億港元。現代農業實現跨越：創新種植模式大幅提升效益；拓展生豬供應鏈，冷凍豬肉首供香港，實現農產品出口「零突破」。農旅版圖全面綻放：四季系列「3田園+2花谷」矩陣成型，年營收超千萬元，客流逾25萬人次，多項目斬獲省市級殊榮。寵物經濟搶佔先機：全鏈條佈局寵物「檢測－醫療－醫藥」，躋身深圳首家CNAS動物疫病第三方檢測機構，拓展基因測序業務。

Management Discussion and Analysis
管理層討論及分析

III. Financial Management

(I) Capital, Debt and Liquidity

The Group optimized its capital and debt structure through various means, reducing its interest-bearing debts by HK$6.934 billion. As at 31 December 2025, the Group had net assets, excluding non-controlling interests, of HK$35.641 billion (31 December 2024: HK$38.550 billion). The cash balance was HK$8.304 billion (including restricted cash). The asset-liability ratio, excluding advance receipts, was 67.4%, and the net gearing ratio (net debt excluding interest-bearing loans from related parties divided by equity attributable to owners of the Company) was 82.7%. Our cash flow situation was apparently improved, supported by the net cash inflow from operating activities in 2025 of approximately HK$8.821 billion (net cash outflow of approximately HK$1.836 billion in the same period of 2024).

(II) Financing

The Group successfully arranged the replacement of a syndicated loan of HK$4 billion to secure funding. As at 31 December 2025, the Group's total bank and other borrowings amounted to HK$37.770 billion (31 December 2024: HK$37.365 billion). Floating rate loans and fixed-rate loans accounted for 66.7% and 33.3%, respectively; long-term loans and short-term loans accounted for 68.9% and 31.1%, respectively; borrowings denominated in Hong Kong dollars and Renminbi accounted for 36.9% and 63.1%, respectively. With the floating interest rate of Hong Kong dollar declined, the average comprehensive interest rate of the Group's bank and other borrowings decreased by 0.5 percentage point to an annual rate of 3.47% as compared to that of last year.

三、 財務管理情況

(一) 資債及資金情況

本集團通過多種途徑優化資債結構，有息負債減少69.34億港元。於2025年12月31日，本集團除非控股股東權益後淨資產為356.41億港元（2024年12月31日：385.50億港元），現金結存為83.04億港元（包括受限制現金），剔除預收款項後資產負債率67.4%，淨負債率（不含有息關聯貸款的債務淨額除以本公司權益股東應佔權益）82.7%。現金流情況明顯改善，2025年經營活動淨現金流入約88.21億港元（2024年同期為淨現金流出約18.36億港元）。

(二) 融資情況

本集團成功籌組置換40億港元銀團貸款，保障資金安全。於2025年12月31日，本集團銀行及其他借貸總額377.70億港元（2024年12月31日：373.65億港元）。浮息借貸和定息借貸比例分別是66.7%和33.3%；長期借貸和短期借貸比例分別為68.9%和31.1%；港幣借貸和人民幣借貸比例分別是36.9%和63.1%。隨着港幣浮動利率有所下降，本集團銀行及其他借貸平均綜合利率較去年全年下降0.5個百分點到年息3.47%的水平。

Key Financial Indicators

主要財務指標

Indicators 指標		31 December 2025 2025年12月31日 (HK$100 million) (億港元)	31 December 2024 2024年12月31日 (HK$100 million) (億港元)
Bank and other borrowings	銀行貸款及其他借貸	**377.70**	373.65
– Long-term borrowings	—長期借貸	**260.29**	228.04
– Short-term borrowings	—短期借貸	**117.41**	145.61
Cash (including restricted cash)	現金（包括受限制現金）	**83.04**	118.00
Net gearing ratio	淨負債率	**82.7%**	66.3%

(III) Effect of Exchange Rate Fluctuation

The Group's assets are mainly denominated in Renminbi, while Hong Kong dollar is adopted as the reporting currency in the Group's financial statements. The effect of the increase in RMB exchange rate on the Group's finance was mainly reflected in the appreciation of the asset and earnings denominated in Renminbi against Hong Kong dollar, the reporting currency. During the period, such fluctuations in the asset and earnings denominated in Renminbi against Hong Kong dollar, the reporting currency, of HK$1,610 million were included in other comprehensive income.

(三) 匯率波動影響

本集團的資產主要以人民幣為貨幣單位，而財務報告以港幣作為報告的貨幣單位，人民幣匯率上升對本集團財務的影響主要體現在人民幣資產以及收益相對報告貨幣港幣的升值。期內，人民幣資產以及收益相對報告貨幣港幣的波動為16.10億港元，計入其他綜合收益。

IV. Performance of Major Joint Ventures and Associates

In 2025, the performance of the Group's associates and joint ventures varied. However, due to the impact of the real estate industry recession, the results of the Group's major joint ventures and associates recorded weak performance, and the impairment and losses of joint ventures and associates led to a reduction of the Group's net profit with a total amount of HK$2.154 billion. Among them, Taizhou Shum Yip Investment Development Limited (a 51% owned company of the Group) contributed profit of approximately HK$8.2740 million to the Group. Tian An Cyber Park (Group) Co., Ltd (a 37.5% owned company of the Group) contributed profit of approximately HK$56.0349 million to the Group. Shum King Company Limited (a 50% owned company of the Group) contributed loss of approximately HK$219 million to the Group. Road King Infrastructure Limited (1098.HK) (a 27% owned company of the Group) contributed loss (including impairment losses) of approximately HK$1,865 million to the Group. The remaining carrying amount of the Group's interest in Road King Infrastructure amounted to approximately HK$133 million has fairly reflected its market value. Subsequently, the results of Road King Infrastructure will not have a significant negative impact on the Group's performance.

四、 主要合營公司及聯營公司業績

2025年，本集團聯合營公司表現各異，但因受房地產行業低迷的影響，本集團主要合營公司及聯營公司業績表現不佳，聯合營公司減值及虧損對本集團淨利潤影響合計共21.54億港元。其中本集團持有51%權益的泰州市深業投資發展有限公司為本集團帶來盈利約827.40萬港元；本集團持有37.5%權益的天安數碼城(集團)有限公司為本集團帶來盈利約5,603.49萬港元；本集團持有50%權益的深勁有限公司為本集團帶來虧損約2.19億港元；本集團持有27%權益的路勁基建有限公司(1098.HK)為本集團帶來虧損(包括減值虧損)約18.65億港元。本集團於路勁基建的權益剩餘的賬面價值約1.33億港元，已公允反映其市場價值，後續路勁基建業績將不會對本集團業績造成重大負面影響。

V. Others

(I) Pledge of Assets and Provision for Contingent Liabilities

As at 31 December 2025, the Group had total loans of HK$8.69 billion (31 December 2024: HK$8.34 billion) that were pledged with assets.

As at 31 December 2025, the Group has given guarantees amounted to HK$14.07 billion in aggregate in respect of bank and other borrowings.

(II) Progress of the Litigation Involving Shum Yip Terra Company

On 29 November 2024, Chengdu Fengze Investment Co., Ltd (成都豐澤投資有限公司) ("Chengdu Fengze") and Shum Yip Terra (Holdings) Company Limited (深業泰然(集團)股份有限公司) ("Shum Yip Terra Company", together with Chengdu Fengze, the "Subsidiaries"), both being non-wholly-owned subsidiaries of the Company, received a statement of claim (民事起訴狀) from the Intermediate People's Court of Chengdu City (成都市中級人民法院) regarding the claims by Sichuan Haofu Industrial Co., Ltd. (四川浩福實業有限公司) (the "Claimant") against the Subsidiaries and four individuals (all of the individuals are not directors or senior management of the Company) regarding the disputes in earnings distribution over the investment of "198" Congshu Area ("198"叢樹片區) in Chenghua district, Chengdu, the People's Republic of China (the "Litigation"), with an amount of the claim of approximately RMB220 million. The Subsidiaries have engaged legal advisers to handle the Litigation, and will rigorously defend the Litigation to protect its legitimate interest. The first trial of the case commenced on 24 December 2024 and is now in progress. As the Litigation is still at an early stage, it is difficult to predict the final outcome of the Litigation with certainty and the Company is still assessing the financial impact of the Litigation on the Group.

(III) Employees and Remuneration Policy

As at 31 December 2025, the Group employed 18,443 employees of whom 17 were stationed in Hong Kong (mainly managerial and finance related personnel), and the rest were in Chinese Mainland. The total remuneration for the year ended 31 December 2025 (excluding remuneration of the directors) amounted to approximately RMB2.878 billion.

The benefits and bonuses of the Group's employees are determined based on their individual performance, the Group's profit condition, benefit level of the industry and the current market condition. The remuneration packages are reviewed on an annual basis to ensure internal equity and its competitiveness in the market. To drive performance, we also grant share options, under the share option scheme of the Group, to employees based on individual performance and the results of the Group.

五、 其他

(一) 資產抵押及或然負債撥備情況

於2025年12月31日，本集團有資產抵押的貸款共86.9億港元（2024年12月31日：83.4億港元）。

於2025年12月31日，本集團已就銀行及其他貸款提供共計140.7億港元之擔保。

(二) 有關深業泰然公司訴訟進展

於2024年11月29日，成都豐澤投資有限公司（「成都豐澤」）及深業泰然（集團）股份有限公司（「深業泰然公司」，連同成都豐澤，統稱「附屬公司」）（兩間公司均為本公司的非全資附屬公司）接獲成都市中級人民法院發出的民事起訴狀，關於四川浩福實業有限公司（「申索人」）就中華人民共和國成都市成華區「198」叢樹片區投資的收益分配糾紛對附屬公司及四名個人（所有個人均非本公司董事或高級管理人員）提起的申索（「訴訟」），申索金額約2.2億元人民幣。附屬公司已委聘律師處理訴訟，並將積極對訴訟提起抗辯以保護其合法權益。案件一審於2024年12月24日開庭，正在審理中。由於訴訟仍處於初始階段，很難確切預測訴訟的最終結果，而本公司仍正評估訴訟對本集團的財務影響。

(三) 僱員及薪酬政策

於2025年12月31日，本集團共聘用18,443名僱員，其中在香港工作的員工17名，主要為管理及財務人員，其餘為在內地工作員工。截至2025年12月31日止年度，總薪酬（不包括董事酬金）約為28.78億港元。

本集團僱員之薪酬及花紅，以僱員個別之表現、本集團盈利狀況、同業薪酬水平及現時市況而釐定。並每年審閱薪酬組合以達致內部公平及確保具市場競爭力。我們亦根據本集團購股權計劃按個人表現及本集團業績向僱員員授出購股權以推動表現。

Directors and Senior Management
董事及高級管理人員



Mr. WANG Yuwen
王昱文先生
Executive Director
執行董事

Mr. WANG Yuwen, aged 58, an Executive Director and President since 22 December 2022 and the Chairman of the Board since 29 April 2025. Mr. WANG holds a Bachelor of Science degree from Wuhan University, a master's degree in Public Administration from University Paris 1 Panthéon-Sorbonne and a master's degree in Economics from Zhongnan University of Economics and Law. Mr. WANG is currently the Chairman of Shum Yip Group Limited and Shum Yip Holdings Company Limited. He was elected a member of the Sixth CPPCC Shenzhen Municipal Committee and a representative of the Seventh Shenzhen Municipal People's Congress. He served as the deputy general manager of Shenzhen Investment Holdings Company Limited, the chairman of Shenzhen Shenzhen Hong Kong Science and Technology Innovation Cooperation Zone Development Co., Ltd., a director of Hong Kong-Shenzhen Innovation and Technology Park Limited, deputy inspector of Shenzhen Municipal People's Government Foreign Affairs Office (Hong Kong and Macao Affairs Office of the Municipal Government), vice president of the Shenzhen People's Association for Friendship with Foreign Countries, and one of the leaders of the Executive Bureau of Shenzhen 26th Summer Universiade Organizing Committee. Mr. WANG was a director of Shenzhen Water Planning and Design Institute Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 301038.SZ). Mr. WANG has considerable experience in real estate development, industrial park operation, Hong Kong and Macau affairs, and business management.

王昱文先生，58歲，自2022年12月22日起出任執行董事及總裁及自2025年4月29日起擔任董事會主席。王先生擁有武漢大學理學學士學位、法國巴黎第一大學公共管理碩士學位和中南財經政法大學經濟學碩士學位。王先生現任深業集團有限公司及深業(集團)有限公司董事長。彼獲選任為深圳市第六屆政協委員、第七屆人大代表。王先生歷任深圳市投資控股有限公司副總經理、深圳深港科技創新合作區發展有限公司董事長、港深創新及科技園有限公司董事、深圳市人民政府外事辦公室(市政府港澳事務辦公室)副巡視員、深圳市人民對外友好協會專職副會長及深圳第二十六屆世界大學生夏季運動會組委會執行局領導成員。王先生曾任深圳市水務規劃設計院股份有限公司(一家於深圳證券交易所上市之公司(股份代號(301038.SZ))之董事。王先生在地產開發、產業園區運營、港澳事務及企業經營管理方面有相當之工作經驗。

Directors and Senior Management
董事及高級管理人員



Ms. CAI Xun
蔡潯女士
Executive Director
執行董事

Ms. CAI Xun, aged 51, an Executive Director since 27 August 2020. Ms. CAI graduated from Central South University of Technology (now known as Central South University) in investment economics with a bachelor's degree in economics. Ms. CAI is currently a director of Shum Yip Group Limited and Shum Yip Holdings Company Limited. She is also a director of various members of the Group. Ms. CAI was the chief of the Cadre Division 1 of the Organization Department of Shenzhen Municipal Party Committee before joining the Group. Ms. CAI worked in the Organization Department of Shenzhen Municipal Party Committee during the period from 2002 to 2019 and served as the chief of the Research and Publicity Division and the chief of the Cadre Supervision Division etc. Ms. CAI was a non-executive director of Road King Infrastructure Limited (1098.HK) and is currently a non-executive director of Ping An Insurance (Group) Company of China, Ltd. (2318.HK). Ms. CAI has extensive experience in human resources management and administrative management.

蔡潯女士，51歲，自2020年8月27日起出任執行董事。蔡女士畢業於中南工業大學（現為中南大學）投資經濟專業，擁有經濟學學士學位。蔡女士現任深業集團有限公司及深業（集團）有限公司董事。彼亦為本集團若干成員公司之董事。於加入本集團前，蔡女士任職深圳市委組織部幹部一處處長。蔡女士於2002年至2019年期間任職於深圳市委組織部，曾出任調研宣傳處處長、幹部監督處處長等職位。蔡女士曾為路勁基建有限公司(1098.HK)之非執行董事，現為中國平安保險（集團）股份有限公司(2318.HK)之非執行董事。蔡女士於人力資源管理及行政管理方面有豐富經驗。

Directors and Senior Management
董事及高級管理人員



Mr. YAN Zhongyu
嚴中宇先生
Executive Director
執行董事

Mr. YAN Zhongyu, aged 51, an Executive Director since 10 December 2024. Mr. YAN joined the Group in 2020 as a Vice President of the Company and Shum Yip Holdings Company Limited, and deputy general manager of Shum Yip Group Limited. He is also a director of certain members of the Group. Mr. YAN graduated from Wuhan University with a master's degree in Business Administration. Mr. YAN was the deputy manager (investment department), head of administration office, secretary of the board of directors, director and deputy executive general manager of Shenzhen Great Ocean Shipping Co., Ltd., the senior supervisor and deputy head of the investment development department(investment project assessment center) of Shenzhen Investment Holdings Co. Ltd., the deputy head and the head of strategic development department and the head of capital market department of Shenzhen Investment Holdings Co., Ltd. Mr. YAN is currently a director of Shahe Industrial Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 000014.SZ) and a non-executive director of Road King Infrastructure Limited (1098.HK). Mr. YAN has extensive experience in project investment and financing, corporate management and capital operation.

嚴中宇先生，51歲，自2024年12月10日起出任執行董事，嚴先生於二零二零年加入本集團出任本公司及深業（集團）有限公司副總裁、深業集團有限公司副總經理，彼亦為本集團若干成員公司之董事。嚴先生畢業於武漢大學工商管理碩士專業，研究生學歷。嚴先生歷任深圳大洋海運股份有限公司投資部副經理、辦公室主任、董事會秘書、董事、常務副總經理，深圳市投資控股有限公司投資發展部（投資項目評審中心）高級主管、副部長，深圳市投資控股有限公司戰略發展部副部長、部長、資本運營部部長。嚴先生現任沙河實業股份有限公司（一家於深圳證券交易所上市之公司（股份代號：000014.SZ））董事、路勁基建有限公司（1098.HK）之非執行董事。嚴先生於項目投融資、企業管理、資本運作方面有相當之工作經驗。

Directors and Senior Management
董事及高級管理人員



Dr. XIANG Dong
向東博士
Executive Director
執行董事

Dr. XIANG Dong, aged 55, an Executive Director since 30 March 2026. Dr. XIANG graduated from the Economics and Management School of Wuhan University with a doctorate degree in accountancy. He possesses the title of senior accountant, as well as professional qualifications of the Certified Public Accountant, the Fellow of Chartered Certified Accountant (FCCA) and the Legal Professional Qualification. Dr. XIANG is currently a director and the chief financial officer of Shum Yip Group Limited. Dr. XIANG served as the director and the chief financial officer of Shenzhen Port Group Co., Ltd., the director and the chief financial officer of Shenzhen SEZ Construction and Development Group Co., Ltd., the financial officer of Shenzhen Smart City Technology Development Group Co., Ltd., the director of the finance department and the officer of the settlement center of Shenzhen Investment Holdings Company Limited. Dr. XIANG is currently a non-independent director of Shenzhen Yantian Port Holdings Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 000088.SZ). Dr. XIANG has extensive experience in financial management, financial auditing and investment.

向東博士，55歲，自2026年3月30日起出任執行董事。向博士畢業於武漢大學經濟與管理學院會計學專業，博士研究生學歷，擁有高級會計師職稱以及註冊會計師、特許公認會計師(FCCA)和法律職業資格等專業資格。向博士現任深業集團有限公司之董事及財務總監。向博士歷任深圳港集團有限公司董事、財務總監，深圳市特區建設發展集團有限公司董事、財務總監，深圳市智慧城市科技發展集團有限公司財務負責人，深圳市投資控股有限公司財務部部長兼結算中心主任。向博士現任深圳市鹽田港股份有限公司（一家於深圳證券交易所上市之公司股份代號：（000088.SZ））非獨立董事。向博士於財務管理、財務審計及投資方面有相當工作經驗。

Directors and Senior Management
董事及高級管理人員



Mr. LI Wai Keung
李偉強先生
Independent
Non-executive Director
獨立非執行董事

Mr. LI Wai Keung, aged 69, an Independent Non-executive Director since 27 September 2004. Mr. LI graduated from The Hong Kong Polytechnic and holds a master's degree in Business Administration from The University of East Asia. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. LI had worked for Henderson Land Development Company Limited (12.HK). He was an independent non-executive director of Sun Century Group Limited (1383.HK), a director of Shenzhen City Airport (Group) Company Limited (000089.SZ), an executive director and financial controller of GDH Limited, an executive director of Guangdong Land Holdings Limited (formerly known as Kingway Brewery Holdings Limited) (124.HK) and a non-executive director of Guangdong Investment Limited (270.HK). Mr. LI is currently an executive director of Hans Energy Company Limited (554.HK), an independent non-executive director of China South City Holdings Limited (1668.HK), Centenary United Holdings Limited (1959.HK) and Legend Upstar Holdings Limited(formerly known as Midland IC&I Limited) (459.HK). In addition, he was appointed as a committee member of the 12th Chinese People's Political Consultative Conference of Guangdong Province on 17 January 2018 and appointed as a standing committee member of the 12th Chinese People's Political Consultative Conference of Guangdong Province on 27 January 2018. Mr. LI is also a management accounting advisor of the Ministry of Finance, PRC and the honorary president of Hong Kong Business Accountants Association Limited.

李偉強先生，69歲，自2004年9月27日起出任獨立非執行董事。李先生畢業於香港理工學院，並持有東亞大學工商管理學碩士學位。彼為英國特許公認會計師公會及香港會計師公會資深會員。李先生曾任職於恒基兆業地產有限公司(12.HK)。彼亦曾擔任太陽世紀集團有限公司(1383.HK)之獨立非執行董事，深圳市機場(集團)有限公司(000089.SZ)之董事，粵海控股集團有限公司之執行董事兼財務總監、粵海置地控股有限公司(前稱金威啤酒集團有限公司)(124.HK)之執行董事及粵海投資有限公司(270.HK)之非執行董事。李先生現任漢思能源有限公司(554.HK)之執行董事、華南城控股有限公司(1668.HK)、世紀聯合控股有限公司(1959.HK)及錢聯控股有限公司(前稱美聯工商舖有限公司)(459.HK)之獨立非執行董事。此外，彼於2018年1月17日獲委任為廣東省第十二屆政協委員會委員及於2018年1月27日獲委任為廣東省第十二屆政協常務委員。彼亦擔任中華人民共和國財政部管理會計諮詢專家及香港商界會計師協會有限公司榮譽會長。

Directors and Senior Management
董事及高級管理人員



Dr. WONG Yau Kar, David, GBS, JP
黃友嘉博士(GBS, JP)
Independent Nonexecutive Director
獨立非執行董事

Dr. WONG Yau Kar, David, GBS, JP, aged 68, an Independent Nonexecutive Director since 13 June 2013. Dr. WONG received a doctorate degree in Economics from the University of Chicago in 1987. Dr. WONG has extensive experience in manufacturing, direct investment and international trade. Dr. WONG is active in public service. He was a Hong Kong deputy of the 12th and 13th National People's Congress of the People's Republic of China. Dr. WONG was appointed as a Justice of Peace (JP) in 2010 and was awarded a Bronze Bauhinia Star (BBS) and Gold Bauhinia Star (GBS) in 2012 and 2017 respectively for his valuable contribution to the society. Dr. WONG was an independent non-executive director of Huayi Tencent Entertainment Company Limited (419.HK). Dr. WONG is currently an independent non-executive director of Sinopec Kantons Holdings Limited (934.HK) and Guangnan (Holdings) Limited (1203.HK), which are listed on the Main Board of the Stock Exchange.

黃友嘉博士(GBS, JP)，68歲，自2013年6月13日起出任獨立非執行董事。彼於1987年獲得芝加哥大學之經濟學博士學位。黃博士於製造業、直接投資及國際貿易方面擁有豐富經驗。黃博士一直積極參與公共服務。彼為第十二、十三屆全國人民代表大會香港區代表。於2010年，黃博士獲委任為太平紳士(JP)，及於2012年及2017年，黃博士分別獲頒授銅紫荊星章(BBS)及金紫荊星章(GBS)，以表揚彼對社會作出之寶貴貢獻。黃博士曾為華誼騰訊娛樂有限公司(419.HK)之獨立非執行董事。黃博士現為聯交所主板上市公司中石化冠德有限公司(934.HK)及廣南（集團）有限公司(1203.HK)之獨立非執行董事。

Directors and Senior Management
董事及高級管理人員



Professor GONG Peng
宮鵬教授

Independent
Non-executive Director
獨立非執行董事

Professor GONG Peng, aged 61, an Independent Non-executive Director since 31 December 2022. Prof. GONG holds a bachelor's degree and a master's degree in Geography from Nanjing University and a doctor's degree from the Faculty of Environment, University of Waterloo, Canada. He is a professor of Department of Geography and Department of Earth Sciences, a Chair Professor of Global Sustainability, and Vice President for Academic Development of The University of Hong Kong. He was a full Professor at the University of California, Berkeley, and the Chair of the Department of Earth System Science, the Dean of the Faculty of Science and the Director of China Urban Research Institute at Tsinghua University. Prof. GONG was a member of the Expert Group of Global Change and Response, Ministry of Science and Technology of China, a Deputy Director of Smart City Committee, Science and Technology Commission of Ministry of Housing and Urban-Rural Development, and a Deputy Director of Urban Development Examination Expert Steering Committee. Internationally, he served as a member of the Future Earth Consultative Committee and a member of the Earth Commission, and is presently a member of the International Advisory Group of the Lancet. He was elected as a foreign member of the European Academy of Sciences in 2020, and was elected as a member of the International Eurasian Academy of Sciences in 2021.

宮鵬教授，61歲，自2022年12月31日起出任獨立非執行董事。宮教授擁有南京大學地理學學士、碩士學位，及加拿大滑鐵盧大學環境學院博士學位。彼為香港大學地理系及地球科學系教授、全球可持續發展講座教授及學術發展副校長。彼曾任伯克萊加利福尼亞大學正教授，及清華大學地球系統科學系主任、理學院院長和中國城市研究院院長。宮教授曾任中國科學技術部全球變化與應對專家組成員、住房和城鄉建設部科學技術委員會智慧城市專業委員會副主任、城市發展考核專家指導委員會副主任。在國際上，彼曾擔任未來地球顧問委員會成員和地球委員會成員，現擔任《柳葉刀》國際顧問組成員。彼於2020年入選歐洲科學院外籍院士，並於2021年入選國際歐亞科學院院士。

Directors and Senior Management
董事及高級管理人員

Senior management

Mr. YEO Kee Whye, aged 60, is currently the Vice President of the Company. Mr. YEO graduated from the Department of Computer Science at Oxford University with a master's degree. Mr. YEO joined the Group in 2021.He served as the managing director of CapitaMalls Asia, China, the general manager of a commercial company of Financial Street Holdings, the general manager of Hopson Commercial Properties Ltd., and the Co-president of Sinobo Land. Mr. YEO has extensive work experience and expertise in the commercial real estate sector.

Ms. MENG Yijing, aged 41, is currently the Vice President of the Company. Ms. MENG graduated from Zhongnan University of Economics and Law with a doctorate degree in economics. Ms. MENG joined the Group in 2023. She served as the deputy director and director of the General Affairs Division of the Development and Reform Commission of Shenzhen City, Guangdong Province and the director of the General Affairs Division and the Economic Operation Division. Ms. MENG has extensive work experience and expertise in the fields of macroeconomics and industrial policy.

Mr. YUAN Yang, aged 45, is currently the Vice President of the Company. Mr. YUAN graduated from Southeast University with a bachelor's degree in finance. Mr. YUAN joined the Group in 2024. He served as the deputy director and director of Management Division of Enterprise Leaders of the State-owned Assets Supervision and Administration Commission of the Shenzhen Municipal People's Government. Mr. YUAN has extensive work experience and expertise in the fields of state-owned assets supervision, enterprise management, and personnel management.

高級管理人員

姚啟懷先生，60歲，現任本公司副總裁。姚先生畢業於牛津大學計算機系，碩士研究生學歷。姚先生於2021年加入本集團。彼歷任凱德商用中國區董事總經理、金融街控股集團商用公司總經理、合生集團商管公司總經理、中赫置地聯席總裁。姚先生於商業地產領域具有豐富的工作經驗和專業知識。

孟懿靖女士，41歲，現任本公司副總裁。孟女士畢業於中南財經政法大學國際貿易學專業，博士研究生學歷。孟女士於2023年加入本集團。彼歷任廣東省深圳市發展和改革委員會綜合處副處長、處長及經濟運行綜合處處長。孟女士於宏觀經濟、產業政策等領域具有豐富的工作經驗和專業知識。

袁楊先生，45歲，現任本公司副總裁。袁先生畢業於東南大學金融學專業，大學學歷。袁先生於2024年加入本集團。彼歷任深圳市人民政府國有資產監督管理委員會企業領導人員管理處副處長、處長。袁先生於國資監管、企業管理、人事管理等領域具有豐富的工作經驗和專業知識。

Directors' Report
董事會報告

The directors of the Company (the "Directors") have pleasure in presenting to shareholders their annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2025.

本公司董事(「董事」)欣然向股東提呈本集團截至2025年12月31日止年度之年報及經審核綜合財務報表。

Principal Activities

The Company is an investment holding company. The principal activities of the Group include property development, property investments, urban integrated operation business comprising industrial park property management, residential property management, commercial operation and property management services. Details of the Company's principal subsidiaries, joint ventures and associates are set out in note 43, note 18 and note 19 to the financial statements, respectively. There were no significant changes in the nature of the Group's principal activities during the year.

主要業務

本公司為一間投資控股公司。本集團主要業務包括開發物業、物業投資、城市綜合運營業務(包括產業園物業管理、住宅物業管理、商業運營及物業管理服務)。本公司主要附屬公司、合營公司及聯營公司之詳情分別載於財務報表附註43、附註18與附註19。年內,本集團主要業務之性質並無任何重大變動。

Business Review

The business review of the Group for the year ended 31 December 2025 is set out in the sections "Highlight of 2025 Results" on pages 5 to 6, "Chairman's Statement" on pages 10 to 21, "Management Discussion and Analysis" on pages 24 to 46, and "Corporate Governance Report" on pages 78 to 112 of this report and the ESG report issued separately. All such discussions form part of this report.

業務回顧

本集團截至2025年12月31日止年度之業務回顧分別載於本報告第5至6頁之「2025年業績摘要」、第10至21頁之「主席報告」、第24至46頁之「管理層討論及分析」及第78至112頁之「企業管治報告」以及單獨刊發之環境、社會及管治報告。所有有關討論均為本報告一部份。

Group Profit/loss

The Consolidated Statement of Profit or Loss is set out on page 124 of this report which shows the Group's profit/loss for the year ended 31 December 2025.

本集團溢利/虧損

本集團截至2025年12月31日止年度之溢利/虧損載於本報告第124頁之綜合損益表。

Dividends

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025.

股息

董事會不建議派發截至2025年12月31日止年度的末期股息。

Law and Regulations

The Group is principally engaged in property development, property management and property investment in the PRC and is therefore subject to the relevant laws and regulations of the PRC. In respect of the laws and regulations relating to the environment, which include, but not limited to, Law of the People's Republic of China on Environmental Protection (中華人民共和國環境保護法), Law of the People's Republic of China on Prevention and Control of Solid Waste Pollution (中華人民共和國固體廢物污染環境防治法) and the relevant environmental protection laws and regulations of Shenzhen Special Economic Zone as well as other provinces where the Group operates in etc. The Group attaches great importance to legal compliance, and carries out all the business activities in compliance with the requirements of the applicable laws and regulations.

法律及法規

本集團主要於中國從事物業開發、物業管理及物業投資,因此,須遵守相關的中國法律及法規。環境相關的法律及法規包括但不限於:中華人民共和國環境保護法、中華人民共和國固體廢物污染環境防治法以及深圳經濟特區及本集團營運所在的其他省份的相關環境保護法律及法規等。本集團非常重視合法合規,各項經營活動均按照適用法律及法規的規定開展。

Directors' Report
董事會報告

Key Risk Factors

Risks and uncertainties can affect the Group's businesses, financial conditions, operational results or growth prospects leading to a divergence from expected or historical results. The following paragraphs list out the key risks and uncertainties facing by the Group. It is a non-exhaustive list and there may be other further risks and uncertainties in addition to the key risk areas outlined below, and there may be other risks which are not known to the Group or risks which may not be material now but could become material in the future.

Macroeconomic Risks

The Group's development and operations may be affected by external macroeconomic and capital market fluctuations. The geo-political instability in the international arena will have uncontrollable long-term effects. Factors such as the economic situation, policy changes, exchange rate fluctuations, changes in interest rates, adjustments to the tax regime and imbalances between supply and demand in the PRC may bring uncertainty to the Group's operating environment. The Group will keep track of the macroeconomic changes at all times and take corresponding measures to cope with the risks as and when necessary.

Industry Risks

The real estate industry in China is in an adjustment period, with uncertainties existing in market supply and demand, price expectations, and consumer confidence, which may have multiple impacts on the Group's business and financial position. The Group's core revenue is highly correlated with the real estate industry. An overall downturn in the industry could lead to downward pressure on property sales prices and a slowdown in inventory reduction, thereby affecting the revenue and profit of the development business and posing a risk of asset impairment. It may also exert pressure on rental levels, vacancy rates, and asset valuations of assets. The challenges faced by the industry may also exacerbate the operational and financial risks of project partners, potentially exerting an indirect impact on cooperative projects. The Group will closely monitor industry trends and flexibly adjust its operational strategies to address these related risks.

Policy Risks

The Group's business is extensively affected by a wide range of PRC laws and regulations and policy regulation, including but not limited to economic and fiscal policies, industrial regulations, enterprise regulations, real estate and property management regulations, and various policy guidelines related to the new real estate development model. In addition, the PRC government's various reform measures on real estate are expected to continue to be adjusted and improved. The Group will carefully interpret the policies and pay close attention to the market situation, and flexibly adjust its corporate strategies and sales plans to cope with the risks arising from the policy changes.

主要風險因素

風險及不明朗因素或會影響本集團之業務、財務狀況、經營業績或發展前景，導致業績偏離預期或過往表現。以下段落列明本集團面臨之主要風險及不明朗因素。此清單並非詳盡，除下文闡述之主要風險範疇外，可能有其他進一步風險和不確定因素，及亦可能存在本集團未知之其他風險或現時未必屬重大但日後可能屬重大之風險。

宏觀經濟風險

本集團發展經營可能受到外部宏觀經濟及資本市場波動所影響。國際地緣政治的不穩定因素將造成不可控的長期影響。中國的經濟局勢、政策變化、匯率波動、利率轉變、稅制調整以及供求失衡等因素可能對本集團的經營環境帶來不確定性。本集團將時刻留意整體宏觀經濟變動，並在有需要時採取相應措施應對風險。

行業風險

中國房地產行業處於調整期，市場供需、價格預期及消費者信心均存在不確定性，這可能對集團的業務與財務狀況構成多重影響。集團的核心收入與房地產行業高度相關，行業整體下行可能導致物業銷售價格承壓、去化速度放緩，進而影響開發業務的收入與利潤，並存在資產減值風險；同時也對投資物業的租金水平、空置率及資產估值產生壓力。行業面臨的挑戰亦會加劇項目合作方自身的經營與財務風險，可能對合作項目產生間接影響。集團將密切關注行業趨勢，靈活調整經營策略以應對相關風險。

政策風險

本集團業務受中國法律法規及政策監管的廣泛影響，包括但不限於經濟及財政政策、產業法規、企業條例、房地產及物業管理條例，以及房地產發展新模式相關的各項政策指引。此外，中國政府對房地產的多項改革措施預期仍將不斷調整和完善。本集團將仔細解讀政策並密切關注市場情況，靈活調整公司策略和銷售計劃以應對政策變化帶來的風險。

Exchange Rate Risks

There is a fluctuation in Renminbi exchange rate. The Group's main assets are located in mainland China while the reporting currency of Group's financial reports is Hong Kong dollar. The fluctuation in Renminbi exchange rate will cause changes in the value of the Group's assets and earnings denominated in Renminbi against Hong Kong dollar, the reporting currency. The Group did not adopt any financial instrument to hedge against exchange rate risk in the year. In future, the Group will monitor the exchange rate fluctuations, enhance its risk management capabilities, prudently evaluate and consider appropriate financial instruments to manage the related risks.

匯率風險

人民幣匯率存在波動風險。本集團主要資產位於中國大陸，而本集團財務報告的呈報貨幣為港元。人民幣匯率波動，將導致本集團以人民幣計值之資產及收益相對呈報貨幣港元價值變動。本集團年內未採用金融工具對沖匯率風險，未來將持續監控匯率波動，提升自身風險管理能力，審慎評估並考慮合適的財務工具以管理相關風險。

Investment Risks

The Group involves in real estate project investment, equity investment and emerging industry investment. Changes in external environment, such as macroeconomic fluctuations, changes in social environment, industry policy adjustments or other uncontrollable factors, may cause the invested projects not meeting expectations, and may result in the Group making impairment provisions against such investments, which could affect the Group's net assets, sales revenue and profitability. The Group has established corresponding management and decision-making mechanisms for investment business, and will continue to optimize the internal control system in the future, while closely monitoring market dynamics and actively responding to risks from the external environment.

投資風險

本集團涉及地產項目投資、股權投資及新興產業投資。外部環境變化如宏觀經濟波動、社會環境變化、行業政策調整或其他不可控因素可能導致所投資項目效果未達到預期，可能導致本集團對該等投資計提減值，對本集團的淨資產、銷售收入和盈利水平產生影響。本集團針對投資業務已建立相應的管理及決策機制，未來將繼續優化內控體系，同時密切監控市場動態，積極應對外部環境帶來的風險。

Debt Risks

The debt risks to which the Group is subject represent those risks of capital shortage, rising financing costs or default on debts potentially related to the Group's receding solvency caused by lower-than-expected incomes from investment projects, changes in external environment and other factors. Main countermeasures include: optimizing the debt structure and maturity arrangements to maintain a stable financial leverage; strengthening cash flow management to enhance asset operational efficiency; and adhering to prudent investment principles to ensure that new investments align with solvency.

債務風險

本集團債務風險具體指的是由於投資項目收益未達預期、外部環境變化等因素導致本集團償債能力下降，進而可能引發資金鏈緊張、融資成本上升或債務違約等風險。主要應對方向包括：優化債務結構與期限安排，維持穩健的財務槓桿；強化現金流管理，提升資產運營效益；堅持審慎投資原則，確保新增投入與償債能力相匹配。

Operational Risks

The Group's operations may be affected by multiple risk factors related to its business. Inadequate internal processes, misconduct by individual employees, and breach of duty by external partners, delay in the schedule of construction projects caused by climate change related factors, or other external factors beyond control may have certain negative impacts on the Group's operation. The Group will continue to optimize its management, improve its internal control system and enhance its operational capabilities and customer satisfaction so as to avoid such risks.

運營風險

本集團運營可能受到相關業務的多種風險因素所影響。內部流程不足、員工個人失當行為、外部合作方的失責行為、氣候變化相關因素造成的工程項目工期延遲或其他外圍不可控因素可能對本集團營運構成若干負面影響。本集團將繼續優化管理，健全內控體系，提升運營能力和客戶滿意度以規避相關風險。

Directors' Report
董事會報告

Industry Competitiveness Risks

In the stage of deploying and developing its innovative business, the Group faces the risk of insufficient profitability in its innovative businesses. As the innovative businesses are still in the incubation stage, factors such as the market cultivation cycle, business model refinement, industry competition landscape, and professional operational capabilities make it challenging to form a differentiated competitive advantage in the short term regarding business development pace and market expansion effectiveness. This has a certain impact on enhancing the Group's overall industry competitiveness and optimizing its business structure. The Group will focus on its core development directions, continuously refine the business models of its innovative ventures, intensify efforts in cultivating core capabilities and building a professional talent pool for innovative businesses, and strengthen the synergistic development effect between innovative businesses and the core real estate business. Meanwhile, the Group will enhance market research and operational control, dynamically optimize the development strategies for innovative businesses, steadily improve their market competitiveness, and bolster the Group's overall industry competitiveness.

產業競爭力風險

本集團在創新業務佈局發展階段，面臨創新業務盈利能力不足的風險。創新業務尚處培育期，受市場培育週期、商業模式打磨、行業競爭格局及專業運營能力等因素影響，業務發展節奏及市場拓展效果短期較難形成差異化競爭優勢，對本集團整體產業競爭力提升及業務結構優化升級帶來一定影響。本集團將聚焦核心發展方向，持續打磨創新業務商業模式，加大創新業務核心能力培育與專業人才儲備，強化創新業務與地產主業的協同發展效應，同時加強市場調研與運營管控，動態優化創新業務發展策略，穩步提升創新業務市場競爭力，增強本集團整體產業競爭力。

Highlight of ESG Report

In 2025, the Company continued to adhere to its development vision of being "Innovative Constructor of Industrial Cities, Wealthy Livelihood Operator". By further implementing the philosophy of sustainable development and integrating environmental, social and governance (ESG) principles into its strategic planning and daily operations, the Company has continuously enhanced sustainable development and long-term value creation capabilities, with an aim to promote high quality development of the Company.

環境、社會及管治報告概要

2025年，本公司繼續秉持「產城創新建設者，幸福民生運營商」的發展願景，深入踐行可持續發展理念，將ESG理念進一步融入戰略規劃與日常運營，不斷提升可持續發展能力與長期價值創造能力，推動公司高質量發展。

In the year, we have remained committed to our ESG responsibilities, continued to enhance our ESG management mechanism, and further solidified the three-tier governance foundation of "decision-making – management – implementation". The Group steadily elevated its compliance governance capacity, strengthened the synergy of compliance, risk control, internal control and legal functions, and obtained the ISO37301 Compliance Management System Certification. We actively advanced environmental, quality and occupational health and safety management system certifications, leveraged digitalization to strengthen quality and safety management, and delivered high-quality green and healthy buildings. We received the "2025 Outstanding Performance of Listed Companies (Real Estate G30+)" award and the "2025 Shenzhen 'Excellent Corporate Chief Quality Officer'" title. Committed to being customer-centric and responsible marketing, the Group strengthened brand management and risk control, continuously improved customer experience and satisfaction, and promoted sustainable development. We optimized the human resource management system, broadened career development channels, fostered a diverse, equitable and inclusive workplace, and achieved mutual growth between employees and the Company. We also actively engaged in social welfare, community services and rural revitalization, guided community governance through Party building, and continued to create community harmony and social value.

本年度，我們始終銘記企業環境、社會及管治責任，持續健全ESG管理機制，進一步夯實「決策－管理－執行」三級治理基礎。本集團持續提升合規管治水平，強化合規、風控、內控及法務協同聯動，並通過ISO37301合規管理體系認證。我們積極推進環境管理、質量管理及職業健康安全管理體系認證，以數字化賦能質量與安全管理，打造高品質綠色健康建築，並獲「2025上市企業卓越表現(地產G30+)」榮譽及「2025年深圳市「企業優秀首席質量官」」稱號。本集團堅持以客戶為中心，恪守負責任營銷原則，強化品牌管理與風險防控，持續優化客戶體驗與滿意程度，提升可持續發展水平。我們不斷完善人力資源管理體系，暢通職業發展通道，營造多元、平等、包容的職場環境，促進員工與企業共同成長，同時積極投身社會公益、社區服務和鄉村振興事業，以黨建統領基層治理，持續增進社區和諧與社會價值。

We highly valued communication and collaboration with stakeholders, maintaining an efficient communication mechanism to proactively respond to community concerns, with a view to realizing the co-creation and sharing of value. During the year, the Company retained MSCI-ESG index A rating, and was selected for the "ESG Development Index for State-owned Enterprises in Greater Bay Area". It was also awarded honors including "20th China Listed Companies Board Golden Round Table Award – Special Contribution Award for Corporate Governance", "Yinghua Award for 2025 China Listed Companies", "Best Capital Market Communication Award" and "Best ESG Award" at the 8th China Outstanding IR Awards. The Company maintained strong performance in ESG-related areas including green building opportunities, health and safety, product safety and quality, corporate governance and corporate conduct, demonstrating the continued recognition of its ESG management and achievements from the capital market and society. The Group will continue to improve its sustainable development governance framework, enhance integrated collaboration and digital enablement, advance the integration of ESG thinking into business development, build a unique ESG management brand, and steadily elevate its overall corporate value and industry influence.

我們高度重視與利益相關方的溝通和協同，持續暢通溝通渠道，積極回應社會關切，致力於實現價值共創共享。本年度，公司依舊保持MSCI-ESG指數A評級，同時入選「大灣區國企ESG發展指數」，並榮獲「第二十屆中國上市公司董事會金圓桌獎－公司治理特別貢獻獎」「2025中國上市公司英華獎」以及第八屆中國卓越IR評選「最佳資本市場溝通獎」和「最佳ESG獎」等榮譽。本公司依舊在綠色建築機遇、健康與安全、產品安全與質量、公司治理和企業行為的ESG議題管理上表現優秀，體現了資本市場和社會各界對公司ESG管理與實踐成效的持續認可。本集團將繼續完善可持續發展管理框架，強化系統協同與數字賦能，深化ESG理念與業務發展的融合，著力塑造ESG特色管理品牌，不斷提升企業綜合價值與行業影響力。

For details, please refer to the "2025 Environmental, Social and Governance Report" to be issued by the Company.

詳情請參閱本公司即將發佈的「2025環境、社會及管治報告」。

Summary of Financial Information

A summary of the published results of the assets, liabilities and non-controlling interest of the Group for the last five financial years, as extracted from the audited financial statements as appropriate, is set out on page 7. This summary is not part of the audited financial statements.

財務資料摘要

本集團過去五個財政年度之已公佈資產、負債及非控股權益業績摘要乃摘錄自經審核財務報表(倘適用)，載於第7頁。此摘要並非經審核財務報表之一部份。

Property, Plant and Equipment and Investment Properties

Details of movements in the property, plant and equipment and investment properties of the Group during the year are set out in notes 14 and 15 to the financial statements respectively.

物業、廠房及設備以及投資物業

年內本集團之物業、廠房及設備以及投資物業之變動詳情分別載於財務報表附註14及15。

Properties

Particulars of major properties held by the Group are set out on pages 265 to 272.

物業

本集團持有之主要物業詳情載於第265至272頁。

Share capital and Reserves

Details of the share capital of the Company and movements in the reserves of the Group during the year are set out in the Consolidated Statement of Changes in Equity on pages 128 to 129 and notes 27 and 40 to the financial statements.

股本及儲備

年內，本公司之股本及本集團之儲備變動詳情載於第128至129頁的綜合權益變動表及財務報表附註27及40。

Interest Capitalisation

Interest of approximately HK$738,008,000 was capitalised during the year in respect of the Group's property development projects.

利息資本化

年內，本集團就物業發展項目資本化之利息約為738,008,000港元。

Directors' Report
董事會報告

Major Customers and Suppliers

In the year under review, both the aggregate sales attributable to the Group's five largest customers and the aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's sales and purchases respectively.

None of the Directors or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest of the Group's five largest customers or five largest suppliers.

Donations

During the year, the Group has made donations of approximately HK$625,330 for charitable or other purposes.

Directors

The Directors as at the date of this report are listed on page 4 of this report. The changes in Board membership during the year and up to the date of this report are set out below:

- Mr. WANG Yuwen was appointed as the Chairman of the Board on 29 April 2025.
- Ms. CAI Xun and Prof. GONG Peng were appointed as members of the Nomination Committee of the Board with effect from 30 June 2025.
- Ms. SHI Xiaomei retired as an Executive Director of the Company on 23 January 2026.
- Dr. XIANG Dong was appointed as an Executive Director of the Company on 30 March 2026.

In accordance with article 100 of the articles of association of the Company, Mr. LI Wai Keung and Prof. GONG Peng will retire by rotation at the forthcoming annual general meeting and being eligible, have offered themselves for re-election.

主要客戶及供應商

於回顧年度內，本集團五大客戶應佔之銷售總額及本集團五大供應商應佔之採購總額分別少於本集團之銷售額及採購額的30%。

董事或其任何聯繫人士或任何股東（據董事所深知擁有本公司5%以上已發行股本之股東）概無擁有本集團五大客戶或五大供應商任何實益權益。

捐贈

年內，本集團已捐贈約625,330港元用於慈善或其他目的。

董事

於本報告日期之董事載列於本報告第4頁。年內及截至本報告日期的董事會成員變動如下：

- 王昱文先生於2025年4月29日獲委任為董事會主席。
- 蔡潯女士及宮鵬教授獲委任為董事會提名委員會成員，自2025年6月30日起生效。
- 史曉梅女士於2026年1月23日退任本公司執行董事。
- 向東博士於2026年3月30日獲委任為本公司執行董事。

根據本公司組織章程細則第100條，李偉強先生及宮鵬教授將於應屆股東週年大會上輪值退任，並符合資格且願意膺選連任。

Dr. XIANG Dong was appointed by the Board as a Director to fill casual vacancy on 30 March 2026. In accordance with article 91 of the articles of association of the Company, Dr. XIANG will hold office as a Director only until the next following general meeting of the Company after his appointment and, being eligible, he has offered himself for re-election at the forthcoming annual general meeting of the Company.

向東博士於2026年3月30日獲董事會委任為董事，以填補臨時空缺。根據本公司組織章程細則第91條，向博士的董事任期僅至其獲委任後的下屆股東大會為止，而彼符合資格並願意於本公司應屆股東週年大會上膺選連任。

The list of directors who have served on the boards of the subsidiaries of the Company during the year is available on the Company's website at www. shenzheninvestment.com under the "Corporate Governance" section.

於年內服務本公司附屬公司董事會之董事的名單可於本公司網站www. shenzheninvestment.com之「企業管治」頁面查閱。

Update on Directors' Information

Ms. CAI Xun resigned as a non-executive director of Road King Infrastructure Limited (1098.HK) on 23 September 2025.

Mr. YAN Zhongyu was appointed as a non-executive director of Road King Infrastructure Limited (1098.HK) on 23 September 2025.

董事資料更新

蔡潯女士於2025年9月23日辭任路勁基建有限公司(1098.HK)非執行董事。

嚴中宇先生於2025年9月23日獲委任為路勁基建有限公司(1098.HK)非執行董事。

Directors' and Senior Management's Biographies

Biographical details of the Directors and the senior management of the Group are set out on pages 47 to 54 of this report.

董事及高級管理層成員簡歷

董事及本集團高級管理層成員之履歷詳情載於本報告第47至54頁。

Directors' Service Contracts

None of the Directors has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事之服務合約

董事概無與本公司訂立在未支付賠償(法定賠償除外)的情況下本公司不可於一年內終止之服務合約。

Directors' Material Interests in Transaction, Arrangement and Contract

None of the Directors or his/her connected entity had a material interest, whether directly or indirectly, in any transactions, arrangements or contracts of significance in relation to the business of the Group which were entered into by the Group and subsisting during or at the end of the year.

董事於交易、安排及合約中之重大權益

概無董事或其關連實體於由本集團訂立、在年內或年末仍然有效且對本集團業務而言屬重大之任何交易、安排或合約中直接或間接擁有重大權益。

Directors' Interests in Competing Businesses

Save as disclosed below, none of the Directors has any direct or indirect interest in a business which competes or may compete, with the business of the Group as required to be disclosed under the Listing Rules.

Mr. WANG Yuwen and Ms. CAI Xun are directors of both Shum Yip Holdings Limited ("SYH") and Shum Yip Group Limited ("SYG"). Dr. XIANG Dong is a director of SYG. SYH and SYG, through their subsidiaries and associates, have interests in property investment and development businesses in the PRC.

董事於競爭業務之權益

除下文所披露者外，董事概無於上市規則規定須予以披露、與本集團業務構成競爭或可能構成競爭之業務中擁有任何直接或間接權益。

王昱文先生及蔡潯女士為深業(集團)有限公司(「深業(集團)」)及深業集團有限公司(「深業集團」)的董事。向東博士為深業集團的董事。深業(集團)及深業集團透過其附屬公司及聯營公司於中國之物業投資及開發業務中擁有權益。

Directors' Report
董事會報告

Mr. YAN Zhongyu is a director of Shahe Industrial Co., Ltd. (000014.SZ), whose shares are listed on Shenzhen Stock Exchange and has interests in property investment and development businesses in the PRC.

嚴中宇先生為沙河實業股份有限公司(000014.SZ)之董事，該公司之股份於深圳證券交易所上市，及其於中國之物業投資及開發業務中擁有權益。

Mr. YAN Zhongyu is also a non-executive director of Road King Infrastructure Limited (1098.HK), an associated company of the Company, whose shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and engages in property investment and development businesses.

嚴中宇先生亦為本公司聯營公司路勁基建有限公司(1098.HK)之非執行董事，該公司之股份於香港聯合交易所有限公司(「聯交所」)上市，且其從事物業投資及開發業務。

Emoluments of Directors and Chief Executives and the Five Highest Paid Employees

Details of the Directors' and chief executives' emoluments and of the five highest paid employees in the Group are set out in note 9 to the financial statements.

董事及最高行政人員以及五名最高薪僱員之酬金

董事以及本集團最高行政人員及五名最高薪僱員的酬金詳情載於財務報表附註9。

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.

管理合約

年內概無訂立或存在任何與本集團全部或絕大部份業務之管理與行政有關之合約。

Share Option Scheme

The Company adopted a share option scheme on 22 June 2012 ("Old Share Option Scheme"), which had expired on 19 June 2022. No further options may be granted under the Old Share Option Scheme and all outstanding options have lapsed during the year.

The Company adopted a new share option scheme on 31 May 2022 ("Share Option Scheme"). No options have been granted under the Share Option Scheme since its adoption. 882,249,311 options are available for grant at the beginning of 2025, and 889,879,311 options are available for grant at the end of 2025 and at the date of this report, under the Share Option Scheme.

The major terms of the Share Option Scheme are set out below:

1. The purpose of the Share Option Scheme is to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the participants ("Participant(s)") and for such other purposes as the Board may approve from time to time, and to provide the Participants with the opportunity to acquire propriety interests in the Company to encourage the Participants to work towards enhancing the value of the Company and its shares for the benefits of the Company and its shareholders as a whole.

購股權計劃

本公司於2012年6月22日採納一項購股權計劃(「舊購股權計劃」)，其已於2022年6月19日屆滿。本公司不得根據舊購股權計劃進一步授出任何購股權，且所有尚未行使之購股權均已於年內失效。

本公司於2022年5月31日採納一項新購股權計劃(「購股權計劃」)。於採納購股權計劃以來，本公司尚未根據該計劃授出任何購股權。根據購股權計劃，於2025年年初可供授出購股權882,249,311份，於2025年年末及於本報告日期則可供授出購股權889,879,311份。

購股權計劃之主要條款如下：

1. 購股權計劃旨在為本公司提供一套具彈性的方法，向參與者(「參與者」)給予激勵、獎勵、報酬、補償及／或提供福利及達至董事會可能不時批准之其他目的，以及向參與者提供機會獲取本公司之適當權益，以鼓勵參與者致力為本公司及其股東之整體利益提升本公司及其股份之價值。

2. The Participants of the Share Option Scheme are the employee or director (including executive, non-executive and independent non-executive directors) of any member of the Group comprising the Company, Shum Yip Holdings Company Limited, a substantial shareholder of the Company, Shum Yip Group Limited, the holding company of Shum Yip Holdings Company Limited, and their respective subsidiaries and associated companies from time to time (the "SY Group"), or any employee, partner or director of any business consultant, joint venture partner, financial adviser and legal adviser of and to any member of the SY Group, as the Board may at it absolute discretion determine.

2. 購股權計劃之參與者為由董事會可能全權釐定之本集團任何成員公司(包括本公司、本公司之主要股東深業(集團)有限公司、深業(集團)有限公司之控股公司深業集團有限公司及彼等各自不時之附屬公司及聯營公司(「深業集團」))之僱員或董事(包括執行、非執行及獨立非執行董事)、或深業集團任何成員公司之任何商業顧問、合營夥伴、財務顧問及法律顧問之任何僱員、合夥人或董事。

3. The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company, shall not in aggregate exceed 10% of the total number of shares in issue as at the date of adopting the Share Option Scheme, being 889,879,311 shares. As at the date of this report, the total number of shares available for issue under the Share Option Scheme is 889,879,311, representing approximately 10% of the shares in issue of the Company.

3. 因行使擬根據購股權計劃及本公司之任何其他購股權計劃授出之全部購股權而可能發行之股份總數合共不得超過於採納購股權計劃當日已發行股份總數之10%,即889,879,311股股份。於本報告日期,根據購股權計劃可供發行之股份總數為889,879,311股,約相當於本公司已發行股份之10%。

4. The total number of shares issued and to be issued upon exercise of the options granted and to be granted pursuant to the Share Option Scheme and any other share option schemes of the Company to each Participant (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue, unless otherwise separately approved by the shareholders of the Company in a general meeting. Further, any grant of option to a Participant who is a substantial shareholder or an Independent Non-executive Director of the Company, or any of their respective associates, which would result in the shares issued and to be issued upon exercise of all options already granted and to be granted under the Share Option Scheme and any other share option schemes of the Company (including options exercised, cancelled and outstanding) to him in the 12-month period up to and including the date of such grant (i) representing in aggregate more than 0.1% of the total number of shares of the Company in issue; and (ii) having an aggregate value, based on the closing price of the shares of the Company at the date of each grant, in excess of HK$5,000,000, is subject to the approval of the shareholders of the Company in general meeting.

4. 因行使根據購股權計劃及本公司之任何其他購股權計劃於任何12個月期間已授予及擬授予各參與者之購股權(包括已獲行使、已註銷及尚未行使之購股權)而已發行及擬發行之股份總數,不得超過本公司已發行股份總數之1%,惟另行於股東大會上獲本公司股東批准者則除外。此外,倘向身為本公司主要股東或獨立非執行董事或彼等各自的任何聯繫人之參與者授出任何購股權,將導致因行使根據購股權計劃及本公司任何其他購股權計劃於截至有關授出日期(包括該日)止12個月期間內已向其授出及擬向其授出的所有購股權(包括已獲行使、已註銷及尚未行使之購股權)而已發行及擬發行的股份:(i)合共超過本公司已發行股份總數的0.1%;及(ii)按本公司股份於各授出日期的收市價計算,總值超過5,000,000港元,則有關授出須經本公司股東於股東大會上批准。

5. The exercise period of any option granted under the Share Option Scheme is to be determined by the Board at its absolute discretion, and shall expire no later than the 10th anniversary of the date upon which the option is granted and accepted in accordance with the Share Option Scheme.

5. 根據購股權計劃授出之任何購股權之行使期將由董事會全權決定,且將於有關購股權根據購股權計劃獲授出及接納之日起計第10個週年日前屆滿。

Directors' Report
董事會報告

6. There is neither any minimum period for which an option must be held, nor any performance target which is needed to be achieved by the grantee, before the option can be exercised unless otherwise determined by the Board and specified at the time of the offer.

6. 在行使購股權前並無須持有購股權之任何最短期限或承授人需達到之任何表現目標，惟董事會另有決定或於提出要約時另有規定則除外。

7. The period open for acceptance of an offer of the grant of the option shall be determined by the Board at its absolute discretion provided that it shall not be opened for acceptance after the 10th anniversary of the date the Share Option Scheme is adopted or after the Share Option Scheme has been terminated in accordance with the provisions thereof, whichever is earlier. An amount of HK$1.00 is payable by the grantee on acceptance of a grant.

7. 可供接納授出購股權之要約之時間乃由董事會全權決定，惟採納購股權之日起計第10個週年日或購股權計劃已根據其條文終止後（以較早者為準）不可供接納。承授人須就接納授出支付款項1.00港元。

8. The exercise price of options granted shall be a price determined solely by the Board and shall be at least the highest of (i) the closing price of the Company's shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a business day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant; and (iii) the nominal value of a share in the Company.

8. 已授出購股權之行使價乃由董事會全權釐定，並須至少為以下各項之最高者：(i)聯交所每日報價表所載本公司股份於授出當日（須為營業日）之收市價；(ii)聯交所每日報價表所載本公司股份於緊接授出當日前五個營業日之平均收市價；及(iii)本公司股份之面值。

9. The Share Option Scheme shall be valid and effective until 31 May 2032 unless otherwise terminated in accordance with the terms stipulated therein.

9. 除非根據購股權計劃所訂明之條款另行終止，否則該計劃將於2032年5月31日前一直有效。

Please refer to note 29 to the financial statements for further information on the share option schemes of the Company.

有關本公司購股權計劃之其他資料，請參閱財務報表附註29。

The particulars of, and movements in, the outstanding share options granted under the Old Share Option Scheme during the year are set out below:

下文載列年內舊購股權計劃項下已授出但尚未行使之購股權之詳情及變動：

	As at 1 January 2025 於2025年1月1日				Movements during the year 年內之變動				As at 31 December 2025 於2025年12月31日
Name/Categories of grantee 承授人名稱／類別	Outstanding Share Options 尚未行使之購股權	Date of grant 授出日期	Exercise period/ Vesting period 行使期／歸屬期	Exercise Price 行使價	Share Options granted 已授出之購股權	Share Options exercised 已行使之購股權	Share Options lapsed 已失效之購股權	Share Options cancelled 已註銷之購股權	Outstanding Share Options 尚未行使之購股權
Employee Participants 僱員參與者	5,160,000	28/9/2021	Fully vested and exercisable on or before 17 January 2025 已悉數歸屬及可於2025年1月17日或之前予行使	2.00	–	–	5,160,000	–	–
	2,470,000	28/9/2021	Fully vested and exercisable on or before 27 September 2025 已悉數歸屬及可於2025年9月27日或之前予行使	2.00	–	–	2,470,000	–	–
Total 合共	7,630,000				–	–	7,630,000	–	–

Directors' Report
董事會報告

Directors' Interests in Shares

As at 31 December 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of SFO), or which were recorded in the register required to be kept under Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") adopted by the Company were as follows:

董事之股份權益

於2025年12月31日，董事及本公司最高行政人員於本公司及任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文被當作或視為擁有之權益及淡倉），或記錄於根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據本公司採納之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

Long positions in the shares ("Shares") and underlying shares of the Company:

於本公司股份（「股份」）及相關股份之好倉：

Name of director 董事姓名	Capacity 身份	Number of Shares 股份數目	Percentage of Shares in issue 佔已發行股份之百分比 (Note) (附註)
LI Wai Keung 李偉強	Beneficial owner 實益擁有人	1,180,880	0.01

Note: The percentage was calculated based on 8,898,793,115 Shares in issue as at 31 December 2025.

附註： 百分比乃根據截至2025年12月31日之已發行股份8,898,793,115股計算。

Save as disclosed above, none of the Directors and chief executive of the Company had, as at 31 December 2025, any interests or short positions in any Shares and underlying shares or debentures of the Company or any of its associated corporations (which is the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code. Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debts securities (including debentures) of, the Company or its associated corporations and none of the Directors, or their spouse or children under the age of 18, had any rights to subscribe for equity or debt securities of the Company or its associated corporations, or had exercised any such rights.

除上文所披露者外，於2025年12月31日，概無董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份及相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例之有關條文被當作或視為擁有之權益及淡倉），或記錄於根據證券及期貨條例第352條須由本公司存置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。除上文所披露者外，於年內任何時間，本公司或其任何附屬公司概無參與任何安排，令董事可藉收購本公司或其相聯法團之股份或債務證券（包括債券）而獲利，亦無任何董事或其配偶或十八歲以下子女擁有任何可認購本公司或其相聯法團之權益或債務證券之權利或已行使任何該等權利。

Substantial Shareholders

So far as is known to any director or chief executive of the Company, as at 31 December 2025, the interests and short positions of the shareholders (other than directors or chief executives of the Company) who 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 provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:

主要股東

就本公司任何董事或最高行政人員所深知，於2025年12月31日，股東（本公司董事或最高行政人員除外）於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露之權益及淡倉，或記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益及淡倉如下：

Name 名稱	Capacity 身份	Number of Shares Held 所持股份數目 Long Position 好倉	Short Position 淡倉	Percentage of Shares in issue 佔已發行股份之百分比 (Note 1) (附註1)
Shum Yip Group Limited* ("SYG") 深業集團有限公司（「深業集團」）	Interest in controlled corporation 受控法團之權益	5,622,994,189 (Note 2) (附註2)	–	63.19
Shum Yip Holdings Company Limited ("SYH") 深業（集團）有限公司（「深業（集團）」）	Beneficial owner 實益擁有人	5,546,307,730	–	62.33
	Interest in controlled corporation 受控法團之權益	76,686,459 (Note 3) (附註3)	–	0.86
ALPHA-OMEGA CORPORATION	Beneficial owner 實益擁有人	981,486,312	–	11.03

Notes:

1. The percentage was calculated based on 8,898,793,115 Shares in issue as at 31 December 2025.
2. SYG is deemed to be interested in the 5,622,994,189 Shares which SYH is interested in by virtue of SYH being its direct 90%-owned subsidiary.
3. These 76,686,459 Shares were held by Goldclass Industrial Limited, a wholly-owned subsidiary of Successful Years Holdings Limited, which in turn is wholly-owned by Shum Yip Finance Company Limited ("SYF"). SYF is a wholly-owned subsidiary of SYH and accordingly, SYH is deemed to be interested in these 76,686,459 Shares.

附註：

1. 百分比乃根據截至2025年12月31日之已發行股份8,898,793,115股計算。
2. 因深業（集團）為深業集團直接擁有90%權益之附屬公司，故深業集團被視為於深業（集團）擁有權益之5,622,994,189股股份中擁有權益。
3. 該等76,686,459股股份由Successful Years Holdings Limited之全資附屬公司財利實業有限公司持有，而Successful Years Holdings Limited由深業金融財務有限公司（「深業金融」）全資擁有。深業金融為深業（集團）的全資附屬公司，因此，深業（集團）被視為擁有該等76,686,459股股份中的權益。

* *For identification purpose only*

Directors' Report
董事會報告

Saved as disclosed above, as at 31 December 2025, the Company had not been notified by any person (other than directors and chief executives of the Company) who had interests or short positions in the Shares and underlying shares of the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under Section 336 of the SFO.

除上文所披露者外，截至2025年12月31日，概無任何人士（本公司董事及最高行政人員除外）曾知會本公司其於本公司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分部之條文或記錄於根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

Equity-Linked Agreements

Other than the share option schemes of the Company as disclosed above, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

股票掛鈎協議

除上述所披露之本公司之購股權計劃外，於年內或年度結束時，本公司概無訂立或存在任何將會或可導致本公司發行股份或要求本公司訂立將會或可導致本公司發行股份的任何協議的股票掛鈎協議。

Related Party Transactions

Details of the significant related party transactions undertaken in the normal course of business are provided under note 39 to the financial statements. Some of these transactions also constituted non-exempt connected transactions under the Listing Rules, for which the Company has complied with the applicable disclosure requirements.

關聯方交易

於正常業務過程中進行的重大關聯方交易詳情載於財務報表附註39。其中若干交易亦構成上市規則項下之非豁免關連交易，本公司已就此遵守適用披露規定。

Connected Transactions

Set out below is the information in relation to the connected transactions and continuing connected transactions carried out by the Group during the year, particulars of which were previously disclosed by way of announcements and are required under the Listing Rules to be disclosed in this report.

關連交易

下文所載乃與本集團於年內所進行之關連交易及持續關連交易之有關之資料，其詳情已事先以公告方式披露並將根據上市規則規定於本報告中披露。

Connected Transaction

On 22 August 2025, Shum Yip Smart Technology (Shenzhen) Co., Ltd. ("Shum Yip Technology"), a wholly-owned subsidiary of the Company, entered into a digitalization framework agreement (the "Digitalization Framework Agreement") with Shum Yip Group which sets out the framework for the engagement of Shum Yip Technology for the provision of certain services of digitalization development and maintenance to certain members of Shum Yip Group (including the Company and its subsidiaries) (the "Users"). Pursuant to the Digitalization Framework Agreement, Shum Yip Technology will, subject to the entering into of individual contracts, provide the services of digitalization development and maintenance to the Users, and Shum Yip Group will act as the coordinator in relation to each service project and one of the Users, and the fees receivable by Shum Yip Technology under the Digitalization Framework Agreement are to be borne by and allocated among the Users. The maximum amount of services fees payable to Shum Yip Technology by the Users is RMB24,573,455 (including tax). And, according to the costs allocation arrangement under the Digitalization Framework Agreement, the maximum aggregate amounts of service fees payable to Shum Yip Technology by the Users who are not members of the Group, namely Shum Yip Group and its subsidiaries Shum Yip Shahe Group Co., Ltd., Shenzhen Shum Yip Infrastructure Holdings Co., Ltd., Shenzhen Science & Industry Park Group Co., Ltd. and Shenzhen Guangming Science City Development and Construction Co. Ltd. (collectively the "SY Users") in respect of the development services is approximately RMB11,438,018.33 (including tax). As Shum Yip Group is the ultimate controlling shareholder of the Company, all the SY Users are therefore connected persons of the Company. Accordingly, the transactions with the SY Users contemplated under the Digitalization Framework Agreement constitute connected transactions of the Company and are subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. Details of the transactions under the Digitalization Framework Agreement were set out in the announcement of the Company dated 22 August 2025.

關連交易

於2025年8月22日，深業智慧科技(深圳)有限公司(「深業科技」，本公司全資附屬公司)與深業集團訂立一份數字化框架協議(「數字化框架協議」)，當中載列委聘深業科技向深業集團(包括本公司及其附屬公司)的若干成員公司(「用戶」)提供若干數字化開發及維護服務的框架。根據數字化框架協議，深業科技將根據訂立的個別合同向用戶提供數字化開發及維護服務，而深業集團將作為各服務項目的協調人及有關服務的用戶之一，深業科技於數字化框架協議項下應收的費用將由用戶承擔，並將於彼等之間分攤。用戶應付深業科技的服務費上限為人民幣24,573,455元(含稅)。此外，根據數字化框架協議項下成本分配安排，並非本集團成員公司的用戶(即深業集團及其附屬公司深業沙河(集團)有限公司、深圳市深業基建控股有限公司、深圳科技工業園(集團)有限公司及深圳市光明科學城發展建設有限公司(統稱「深業用戶」))就開發服務應付深業科技的服務費總上限約為人民幣11,438,018.33元(含稅)。由於深業集團為本公司最終控股股東，故所有深業用戶均為本公司之關連人士。因此，根據上市規則第14A章，數字化框架協議項下擬與深業用戶進行之交易構成本公司之關連交易，須遵守申報及公告規定，惟獲豁免遵守獨立股東批准規定。數字化框架協議項下之交易之詳情載於本公司日期為2025年8月22日之公告。

Directors' Report
董事會報告

Continuing Connected Transactions

1. On 28 March 2022, Shum Yip Terra Land Investment & Development (Shenzhen) Co., Ltd. ("Shum Yip Terra Land Company", an indirect nonwholly-owned subsidiary of the Company), Zhongshan Vanke Enterprise Co., Ltd. ("Zhongshan Vanke") and Zhongshan Shenye Wansheng Investment Co., Ltd. (the "Project Company", an indirect non-wholly-owned subsidiary of the Company owned as to 50% by Shum Yip Terra Land Company and 50% by Hefei Vanke Ruixiang Real Estate Company Limited ("Hefei Vanke")) respectively entered into a development and construction services agreement regarding the provision by Zhongshan Vanke of a full range of management services for the development, construction, marketing and other affairs in relation to the piece of land situated at Zhongshan City, Guangdong Province, the PRC held by the Project Company for the period commencing from 28 March 2022 to 28 March 2032 (or the day on which Zhongshan Vanke completes all the work under the said agreement (whichever is earlier)) (the "Development and Construction Services Agreement"). The annual cap of the service fee ("Service Fee") payable by the Project Company to Zhongshan Vanke for the services provided under the Development and Construction Services Agreement is RMB250 million, RMB300 million, RMB320 million, RMB250 million, RMB170 million, RMB250 million and RMB95 million for the years ending 31 December 2022, 2023, 2024, 2025, 2026, 2027 and 2028 respectively. The annual cap for Service Fee for each of the four years ending 31 December 2029, 2030, 2031 and 2032 is set at zero because while Zhongshan Vanke may be required to provide follow up services, it is expected that the Service Fee would be fully settled and paid to Zhongshan Vanke by the year ending 31 December 2028. As Hefei Vanke is a substantial shareholder of the Project Company and both Hefei Vanke and Zhongshan Vanke are subsidiaries of China Vanke Co., Ltd., Zhongshan Vanke is therefore an associate of a substantial shareholder of a subsidiary of the Company and thus a connected person of the Company at the subsidiary level. Accordingly, the transactions contemplated under the Development and Construction Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules and are subject to the reporting and announcement and annual review requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. Details of the transactions under the Development and Construction Services Agreement were set out in the announcement of the Company dated 28 March 2022.

   For the year ended 31 December 2025, the Service Fee paid by the Project Company to Zhongshan Vanke amounted to RMB44,508,355.11 (representing approximately 17.80% of the annual cap for 2025).

持續關連交易

1. 於2022年3月28日，深業泰然置地投資發展(深圳)有限公司(「深業泰然置地公司」，本公司的間接非全資附屬公司)、中山萬科企業有限公司(「中山萬科」)與中山市深業萬勝投資有限公司(「項目公司」，本公司的間接非全資附屬公司，分別由深業泰然置地公司及合肥萬科瑞翔地產有限公司(「合肥萬科」)持有50%及50%權益)就中山萬科提供有關一幅位於中國廣東省中山市的地塊(由項目公司自2022年3月28日開始至2032年3月28日期間(或中山萬科完成所述協議項下所有工程之日(以較早者為準))持有)的開發、建設、營銷及其他事宜的全面管理服務而訂立開發建設服務協議(「開發建設服務協議」)。截至2022年、2023年、2024年、2025年、2026年、2027年及2028年12月31日止年度，項目公司就根據開發建設服務協議提供的服務而應付中山萬科的服務費(「服務費」)的年度上限分別為人民幣2億5,000萬元、人民幣3億元、人民幣3億2,000萬元、人民幣2億5,000萬元、人民幣1億7,000萬元、人民幣2億5,000萬元及人民幣9,500萬元。截至2029年、2030年、2031年及2032年12月31日止四個年度各年，服務費的年度上限設定為零，原因是中山萬科可能須提供後續服務，預期服務費將於截至2028年12月31日止年度前悉數結清並支付給中山萬科。由於合肥萬科為項目公司的主要股東，且合肥萬科及中山萬科均為萬科企業股份有限公司的附屬公司，故中山萬科為本公司附屬公司主要股東的聯繫人，並因而為本公司於附屬公司層面之關連人士。因此，根據上市規則第14A章，開發建設服務協議項下擬進行的交易構成本公司的持續關連交易，根據上市規則第14A章，須遵守申報及公告以及年度審核規定，但獲豁免遵守獨立股東的批准規定。開發建設服務協議項下之交易之詳情載於本公司日期為2022年3月28日之公告。

   截至2025年12月31日止年度，項目公司向中山萬科已付的服務費為人民幣44,508,355.11元(佔2025年年度上限約17.80%)。

2. On 6 January 2025, Shum Yip Property Operations Group Co., Ltd. ("Shum Yip Property Operations"), a non-wholly owned subsidiary of the Company, and Shenzhong (Guangdong) Gaoxin Industrial Development Co., Ltd. ("Shenzhong GID") entered into the Industrial Park Property Services Agreement, pursuant to which Shum Yip Property Operations shall provide property services at Zhongshen Science and Technology Innovation Industrial Park located at Zhongshan City for a term of three years from 1 January 2025 to 31 December 2027. The annual cap for the all-in service fees receivable by Shum Yip Property Operations under the Industrial Park Property Services Agreement for each of the 3 years ending 31 December 2027 is set at RMB31,060,346.40. As Shenzhong GID is a non-wholly owned subsidiary of Shum Yip Group, the ultimate holding company of the Company, Shenzhong GID is therefore a connected person of the Company. Accordingly, the transactions contemplated under the Industrial Park Property Services Agreement constitute continuing connected transactions of the Company and are subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. Details of the transactions under the Industrial Park Property Services Agreement were set out in the announcement of the Company dated 6 January 2025.

   For the year ended 31 December 2025, the service fees paid by Shenzhong GID to Shum Yip Property Operations amounted to RMB7,869,603.41 (representing approximately 25.34% of the annual cap for 2025).

2. 於2025年1月6日，深業物業運營集團股份有限公司(「深業物業運營」，本公司一間非全資附屬公司)與深中(廣東)高新產業園發展有限公司(「深中高新產業園」)訂立園區物業服務協議，據此，深業物業運營將於中山市中深科技創新產業園提供物業服務，自2025年1月1日起至2027年12月31日止為期三年。於截至2027年12月31日止三個年度各年，深業物業運營於園區物業服務協議項下應收之總括服務費之年度上限定為人民幣31,060,346.40元。由於深中高新產業園為本公司之最終控股公司深業集團之非全資附屬公司，故深中高新產業園為本公司之關連人士。因此，根據上市規則第14A章，園區物業服務協議項下擬進行之交易構成本公司之持續關連交易，須遵守申報及公告規定，惟獲豁免遵守獨立股東批准規定。園區物業服務協議項下之交易之詳情載於本公司日期為2025年1月6日之公告。

   截至2025年12月31日止年度，深中高新產業園向深業物業運營已付的服務費為人民幣7,869,603.41元(佔2025年年度上限約25.34%)。

3. On 20 January 2025, Shenzhen Guangming Science City Development and Construction Co., Ltd. ("Science City Co.") and Shum Yip Property Operation Group Co., Ltd. ("Shum Yip Property Operation"), a non-wholly owned subsidiary of the Company, entered into a property management services agreement (the "2025 Property Management Services Agreement") with respect to the engagement by Science City Co. of Shum Yip Property Operation to provide property management services in relation to the property (comprising office, laboratories, apartments and commercial areas) situated at Northwest side of the intersection of Yongchuang Road and Qiangxia 1st Road, Guangming District, Shenzhen, the PRC for the period from 1 January 2025 to 25 April 2025 (both dates inclusive). The cap of the management services fees (tax inclusive) payable by Science City Co. under the 2025 Property Management Services Agreement for the period from 1 January 2025 to 25 April 2025 is RMB7,716,693. As Science City Co. is a subsidiary of Shum Yip Group, the ultimate holding company of the Company, Science City Co. is therefore a connected person of the Company. Accordingly, the property management services contemplated under the 2025 Property Management Services Agreement constitutes a continuing connected transaction of the Company and is subject to the reporting, announcement and annual review requirements, but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. Details of the transactions under the 2025 Property Management Services Agreement were set out in the announcement of the Company dated 20 January 2025.

   For the period from 1 January 2025 to 25 April 2025, the service fees paid by Science City Co. to Shum Yip Property Operations amounted to RMB7,451,784.87 (representing approximately 96.57% of the cap for the period).

3. 於2025年1月20日，深圳市光明科學城發展建設有限公司（「科學城公司」）與深業物業運營集團股份有限公司（「深業物業運營」，本公司一間非全資附屬公司）就科學城公司委聘深業物業運營就位於中國深圳市光明區永創路與羌下一路交叉口西北側的物業（包括辦公樓、實驗室、公寓及商業區）提供物業管理服務訂立一份物業管理服務協議（「2025年物業管理服務協議」），期間自2025年1月1日起至2025年4月25日止（首尾兩日包括在內）。自2025年1月1日起至2025年4月25日止期間，科學城公司根據2025年物業管理服務協議應付的管理服務費（含稅）的上限為人民幣7,716,693元。由於科學城公司為本公司之最終控股公司深業集團之附屬公司，故科學城公司為本公司之關連人士。因此，根據上市規則第14A章，2025年物業管理服務協議項下擬進行之物業管理服務構成本公司之持續關連交易，須遵守申報、公告及年度審核規定，惟獲豁免遵守獨立股東批准規定。2025年物業管理服務協議項下之交易之詳情載於本公司日期為2025年1月20日之公告。

   自2025年1月1日起至2025年4月25日止期間，科學城公司向深業物業運營已付的服務費為人民幣7,451,784.87元（佔期間上限約96.57%）。

4. On 25 July 2025, Shenzhen Guangming Science City Development and Construction Co., Ltd. ("Science City Co.") and Shum Yip Property Operation Group Co., Ltd. ("Shum Yip Property Operation"), a non-wholly owned subsidiary of the Company, entered into a property management services agreement (the "Property Management Services Agreement") with respect to the engagement by Science City Co. of Shum Yip Property Operation to provide property management services and electromechanical facilities management and maintenance services in relation to the property (comprising office, laboratories, apartments and commercial areas) situated at Northwest side of the intersection of Yongchuang Road and Qiangxia 1st Road, Guangming District, Shenzhen, the PRC for a term of two years from 26 July 2025 to 25 July 2027 (both dates inclusive). The annual cap of the services fees (tax inclusive) payable by Science City Co. under the Property Management Services Agreement for the period from 26 July 2025 to 31 December 2025, for the year ending 31 December 2026 and for the period from 1 January to 25 July 2027 is RMB11,757,000, RMB30,984,000 and RMB17,368,000 respectively. As Science City Co. a subsidiary of Shum Yip Group, the ultimate holding company of the Company, Science City Co. is therefore a connected person of the Company. Accordingly, the services contemplated under the Property Management Services Agreement constitutes continuing connected transactions of the Company and are subject to the reporting, announcement and annual review requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. Details of the transactions under the Property Management Services Agreement were set out in the announcement of the Company dated 27 July 2025.

   For the period from 26 July 2025 to 31 December 2025, the management services fees paid by Science City Co. to Shum Yip Property Operation amounted to RMB11,439,545.28 (representing approximately 97.30% of the annual cap for 2025).

4. 於2025年7月25日，深圳市光明科學城發展建設有限公司(「科學城公司」)與深業物業運營集團股份有限公司(「深業物業運營」，本公司一間非全資附屬公司)就科學城公司委聘深業物業運營就位於中國深圳市光明區永創路與羌下一路交叉口西北側的物業(包括辦公樓、實驗室、公寓及商業區)提供物業管理服務及機電設施管理及維護服務訂立一份物業管理服務協議(「物業管理服務協議」)，自2025年7月26日起至2027年7月25日為期兩年(首尾兩日包括在內)。自2025年7月26日起至2025年12月31日止期間、截至2026年12月31日止年度及自2027年1月1日起至7月25日止期間，科學城公司根據物業管理服務協議應付的服務費(含稅)的年度上限分別為人民幣11,757,000元、人民幣30,984,000元及人民幣17,368,000元。由於科學城公司為本公司之最終控股公司深業集團之附屬公司，故科學城公司為本公司之關連人士。因此，根據上市規則第14A章，物業管理服務協議項下擬進行之服務構成本公司之持續關連交易，須遵守申報、公告及年度審核規定，惟獲豁免遵守獨立股東批准規定。物業管理服務協議項下之交易之詳情載於本公司日期為2025年7月27日之公告。

   自2025年7月26日起至2025年12月31日止期間，科學城公司向深業物業運營已付的管理服務費為人民幣11,439,545.28元(佔2025年年度上限約97.30%)。

Directors' Report
董事會報告

The Independent Non-executive Directors, having reviewed the continuing connected transactions set out above, confirmed that such transactions had been entered into

(i) in the ordinary and usual course of business of the Group;

(ii) on normal commercial terms or better; and

(iii) according to the agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

經審閱上文所載持續關連交易後，獨立非執行董事確認有關交易於以下情況下訂立

(i) 於本集團一般及日常業務過程中；

(ii) 按正常商業條款或更佳條款；及

(iii) 符合規管彼等按屬公平合理且符合本公司股東的整體利益的條款的協議。

The Company has engaged its external auditor, Ernst & Young, to report on the continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing the findings and conclusions in respect of the aforesaid continuing connected transaction in accordance with Rule 14A.56 of the Listing Rules.

本公司已委聘其外聘核數師安永會計師事務所根據香港會計師公會頒佈的香港鑒證業務準則第3000號（修訂）下「歷史財務資料審核或審閱以外之鑒證業務」，並參照實務說明第740號（修訂）「關於香港上市規則所述持續關連交易的審計師函件」就持續關連交易作出報告。核數師已根據上市規則第14A.56條就上文披露的持續關連交易發出無保留意見的函件，並載有其發現及結論。

In respect of the continuing connected transactions, the Company's auditor confirmed that:

(i) nothing has come to their attention that causes them to believe that the continuing connected transactions have not been approved by the Company's board of directors;

(ii) for transactions involving the provision of services by the Group, nothing has come to their attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;

(iii) nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and

(iv) with respect to the aggregate amount of the continuing connected transactions, nothing has come to their attention that causes them to believe that the continuing connected transactions have exceeded the annual cap as set by the Company.

就持續關連交易而言，本公司核數師已確認：

(i) 並無注意到任何事項令彼等相信該等持續關連交易未獲本公司董事會批准；

(ii) 若交易涉及由本集團提供服務，並無注意到任何事項令彼等相信該等交易在各重大方面沒有按照本集團的定價政策進行；

(iii) 並無注意到任何事項令彼等相信該等交易在各重大方面沒有根據有關該等交易的協議進行；及

(iv) 就各項持續關連交易的總金額而言，並無注意到任何事項令彼等相信該等持續關連交易的金額超逾本公司訂立的全年上限。

Purchases, Sale or Redemption of the Company's Securities

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

購買、出售或贖回本公司之證券

本公司及其任何附屬公司年內並無購買、出售或贖回本公司任何上市證券。

Public Float

Based on the information that is publicly available to the Company and within the knowledge of its Directors, throughout the year and up to the date of this report, there is sufficient public float, as not less than 25% of the Company's issued Shares are held by the public.

公眾持股量

本年度全年及截至本報告日期，根據本公司取得的公開資料及就董事所知悉，本公司有足夠的公眾持股量，即公眾持股量並不少於本公司已發行股份的25%。

Continuing Disclosure Requirements Under Rule 13.21 of the Listing Rules

Banking facilities with covenants in relation to specific performance of the controlling shareholder:

上市規則第13.21條之持續披露規定

附帶有關控股股東特定履行契諾之銀行融資：

On 26 June 2019, the Company as borrower accepted the facility letter (the "1st Facility Agreement") relating to a revolving loan facility of up to RMB1,000,000,000 (the "1st Facility") offered by a bank as lender. The 1st Facility is subject to annual review by the lender.

於2019年6月26日，本公司（作為借款人）接納由銀行（作為放款人）授出一筆最高金額為人民幣1,000,000,000元之循環貸款融資（「第一筆融資」）之貸款函件（「第一份融資協議」）。第一筆融資受放款人每年檢討。

On 11 May 2023, the Company as borrower accepted a facility letter (the "2nd Facility Agreement") relating to a revolving loan facility of up to HK$500,000,000 (or its equivalent amount in RMB) (the "2nd Facility") offered by a bank as lender. The term of the 2nd Facility is 3 years.

於2023年5月11日，本公司（作為借款人）接納由銀行（作為放款人）授出一筆最高金額為500,000,000港元（或相等幣值之人民幣）之循環貸款融資（「第二筆融資」）之貸款函件（「第二份融資協議」）。第二筆融資期限為3年。

On 12 May 2023, the Company as borrower accepted a facility letter (the "3rd Facility Agreement") relating to a term loan facility of HK$1,000,000,000 (the "3rd Facility") offered by a bank as lender. The term of the 3rd Facility is 3 years.

於2023年5月12日，本公司（作為借款人）接納由銀行（作為放款人）授出一筆金額為1,000,000,000港元之定期貸款融資（「第三筆融資」）之貸款函件（「第三份融資協議」）。第三筆融資期限為3年。

On 16 May 2023, the Company as borrower entered into a facility agreement (the "4th Facility Agreement") with certain banks as lenders relating to a term loan facility of HK$3,500,000,000 (the "4th Facility"). The term of the 4th Facility is 3 years.

於2023年5月16日，本公司（作為借款人）與若干銀行（作為放款人）就一筆金額為3,500,000,000港元之定期貸款融資（「第四筆融資」）訂立融資協議（「第四份融資協議」）。第四筆融資期限為3年。

On 5 February 2024, the Company as borrower accepted a facility letter (the "5th Facility Agreement") relating to a term loan facility of HK$1,000,000,000 (or its equivalent in US$) (the "5th Facility") offered by a bank as lender. The term of the 5th Facility is 3 years.

於2024年2月5日，本公司（作為借款人）接納由銀行（作為放款人）授出一筆金額為1,000,000,000港元（或相等幣值之美元）之定期貸款融資（「第五筆融資」）之貸款函件（「第五份融資協議」）。第五筆融資期限為3年。

Directors' Report
董事會報告

On 6 February 2024, the Company as borrower accepted a facility letter (the "6th Facility Agreement") relating to a term loan facility of HK$300,000,000 (or its equivalent in RMB) (the "6th Facility") offered by a bank as lender. The term of the 6th Facility is 3 years.

於2024年2月6日，本公司（作為借款人）接納由銀行（作為放款人）授出一筆金額為300,000,000港元（或相等幣值之人民幣）之定期貸款融資（「第六筆融資」）之貸款函件（「第六份融資協議」）。第六筆融資期限為3年。

On 24 April 2024, the Company as borrower accepted a facility letter (the "7th Facility Agreement") relating to a term loan facility of US$100,000,000 (or its equivalent in HK$) (the "7th Facility") offered by a bank as lender. The term of the 7th Facility is 3 years.

於2024年4月24日，本公司（作為借款人）接納由銀行（作為放款人）授出一筆金額為100,000,000美元（或相等幣值之港元）之定期貸款融資（「第七筆融資」）之貸款函件（「第七份融資協議」）。第七筆融資期限為3年。

On 3 July 2024, the Company as borrower accepted a facility letter (the "8th Facility Agreement") relating to a revolving loan facility of HK$1,000,000,000 (the "8th Facility") offered by a bank as lender. The term of the 8th Facility is 3 years.

於2024年7月3日，本公司（作為借款人）接納由銀行（作為放款人）授出一筆金額為1,000,000,000港元之循環貸款融資（「第八筆融資」）之貸款函件（「第八份融資協議」）。第八筆融資期限為3年。

On 16 September 2024, the Company as borrower entered into a facility agreement (the "9th Facility Agreement") relating to a term loan facility of up to HK$2,000,000,000 (the "9th Facility") offered by a bank as lender. The term of the 9th Facility is 36 months.

於2024年9月16日，本公司（作為借款人）與一家銀行（作為放款人）就一筆最高金額為2,000,000,000港元之定期貸款融資（「第九筆融資」）訂立融資協議（「第九份融資協議」）。第九筆融資期限為36個月。

On 20 March 2025, the Company as borrower entered into a facility agreement (the "10th Facility Agreement") with certain banks as lenders for a HK$4,000,000,000 term loan facility (the "10th Facility") for a term of up to 3 years.

於2025年3月20日，本公司（作為借款人）與若干銀行（作為放款人）就一筆為期最長三年金額為4,000,000,000港元之定期貸款融資（「第十筆融資」）訂立融資協議（「第十份融資協議」）。

On 20 March 2026, the Company as borrower entered into a facility agreement (the "11th Facility Agreement") with certain banks as lenders for a HK$3,200,000,000 term loan facility (the "11th Facility") for a term of up to 3 years.

於2026年3月20日，本公司（作為借款人）與若干銀行（作為放款人）就一筆為期最長三年金額為3,200,000,000港元之定期貸款融資（「第十一筆融資」）訂立融資協議（「第十一份融資協議」）。

On 24 March 2026, the Company as borrower entered into a facility agreement (the "12th Facility Agreement", together with the 1st Facility Agreement, 2nd Facility Agreement, 3rd Facility Agreement, 4th Facility Agreement, 5th Facility Agreement, 6th Facility Agreement, 7th Facility Agreement, 8th Facility Agreement, 9th Facility Agreement, 10th Facility Agreement and 11th Facility Agreement collectively referred to as the "Facility Agreements") with a bank as lender for a RMB800,000,000 (or its equivalent in HK$) term loan facility (the "12th Facility") for a term of up to 3 years.

於2026年3月24日，本公司（作為借款人）與一家銀行（作為放款人）就一筆為期最長三年金額為人民幣800,000,000元（或相等幣值之港元）之定期貸款融資（「第十二筆融資」）訂立融資協議（「第十二份融資協議」，與第一份融資協議、第二份融資協議、第三份融資協議、第四份融資協議、第五份融資協議、第六份融資協議、第七份融資協議、第八份融資協議、第九份融資協議、第十份融資協議及第十一份融資協議統稱為「該等融資協議」）。

Directors' Report
董事會報告

Under each of the Facility Agreements, it will be an event of default if Shum Yip Holdings Company Limited ceases to own beneficially at least 35% of the issued share capital of the Company, ceases to be the single largest shareholder of the Company, ceases to have management control of the Company, or ceases to remain beneficially owned as to at least 51% by the Shenzhen Municipal People's Government of the People's Republic of China. For the 11th Facility Agreement and 12th Facility Agreement, it will also be an event of default if the aggregate principal amount of all shareholder's loan granted by any direct or indirect shareholder to the Company and any other member of the Group (including any such shareholder's loan being converted into equity of such member of the Group at any time after the date of the agreement) shall be less than HK$14,000,000,000 (or its equivalent in another currency or currencies) during the life of the respective facility. And, at any time after the happening of an event of default, all sum payable under the facilities may become immediately due and payable.

根據各該等融資協議，倘深業（集團）有限公司不再實益擁有本公司至少35%之已發行股本，或不再為本公司之單一最大股東，或不再控制本公司之管理，或不再由中華人民共和國深圳市人民政府實益擁有至少51%之權益，則將被視作違反協議。就第十一份融資協議及第十二份融資協議而言，倘任何直接或間接股東向本公司及本集團任何其他成員公司授出的所有股東貸款（包括任何該等股東貸款在協議日期後任何時間轉換為本集團相關成員公司的股權）的本金總額在相關融資期限內低於14,000,000,000港元（或相等幣值之其他貨幣或多種貨幣），則亦將被視作違反協議。於發生任何違反協議事宜後任何時間，該等融資項下所有應付款項或會成為即時到期並須予償還。

Permitted Indemnity

The articles of association of the Company provides that each Director, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (to the fullest extent permitted by the Companies Ordinance) which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. In addition, the Company has maintained a directors' and officers' liability insurance in respect of relevant legal actions against the Directors and officers.

獲准許的彌償

本公司的組織章程細則規定，在公司條例許可的最大範圍內，本公司每名董事、秘書或其他高級人員就其執行職務或與此有關所蒙受或招致一切損失或責任，均有權從本公司資產中獲得彌償。此外，本公司也就針對董事及高級職員的相關法律訴訟購買董事及高級職員責任保險。

Auditors

The consolidated financial statements of the Group for the year ended 31 December 2025 have been audited by Ernst & Young (Certified Public Accountants and Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance), who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

核數師

本集團截至2025年12月31日止年度之綜合財務報表已由安永會計師事務所（執業會計師及於《財務匯報局條例》下的註冊公眾利益實體核數師）審核。安永會計師事務所將於本公司應屆股東週年大會上退任，並符合資格且願意應聘連任。

By Order of the Board

WANG Yuwen
Chairman

Hong Kong, 30 March 2026

承董事會命

主席
王昱文

香港，2026年3月30日

Corporate Governance Report
企業管治報告

Corporate Governance Practices

The Company is committed to maintaining high standard of corporate governance. The board of Directors (the "Board") strongly believes that good corporate governance is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders' value. The Company has applied the principles and complied with all code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") throughout the year 2025 except for the deviation of code provision C.2.1 of the CG Code as expressly stated below.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the year ended 31 December 2025, Mr. WANG Yuwen ("Mr. WANG") continued to act as the President of the Company after he assumed the role of the Chairman of the Board on 29 April 2025, which deviates from the above code provision C.2.1. However, such arrangement is temporary in nature and the Company is in the process of identifying a suitable candidate with appropriate experience as its President. The Board considers that Mr. WANG has extensive experience and knowledge in management and is familiar with the business operations of the Company. Having Mr. WANG as the Chairman of the Board and President before a new President takes office can ensure the stability of the Company's operations and facilitate the execution of the Company's business strategies. Under the supervision of other existing members of the Board, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its shareholders.

企業管治常規

本公司致力恪守奉行高標準之企業管治。董事會(「董事會」)堅信,良好企業管治對有效之管理、健全之企業文化、成功之業務發展,以及提升股東價值至關重要。本公司已於整個2025年應用聯交所證券上市規則(「上市規則」)附錄C1所載企業管治守則(「企業管治守則」)的原則,並遵守其所有守則條文,惟偏離下文所述之企業管治守則的守則條文第C.2.1條者除外。

根據企業管治守則的守則條文第C.2.1條,主席與行政總裁的角色應有所區分,並不應由一人同時兼任。於截至2025年12月31日止年度內,王昱文先生(「王先生」)於2025年4月29日就任董事會主席後繼續擔任本公司總裁,儘管有關安排偏離上述守則條文第C.2.1條的規定,但其屬臨時性質,本公司現正物色具有適當經驗之合適人選擔任總裁。董事會認為,王先生具有豐富的管理經驗及知識,熟悉本公司經營工作,在新總裁任職生效前,由王先生擔任董事會主席及總裁可確保本公司經營穩定,促進本公司業務策略之執行。在董事會的現有其他成員的監督下,董事會具備適當之權力制衡架構,可提供足夠制約以保障本公司及其股東的利益。

Corporate Governance Report
企業管治報告

Corporate Culture and Strategy

The Company adheres to the core values of "Sunshine and Honesty, Innovation and Excellence, Diligence and Commitment, Harmony and Sharing" and acting in a legal, ethical and responsible manner at all levels, and upholds the corporate vision of "Innovation-Builder of the City, Operator of People's Well-being" to continuously improve corporate governance, strengthen risk controls, promote a culture of integrity, and firmly establish the fundamentals of high-quality sustainable development. The Board's oversight of corporate culture covers a range of long-term measures and approaches, including prudent financial reporting, legal and regulatory compliance (including compliance with the code of conduct and group policies), as well as employee engagement, employee safety and well-being.

The primary objective of the Company is to bring overall stable returns to shareholders and create value growth. To this end, the Group is committed to the long-term sustainable development of its business to achieve recurring sustainable profitability, focusing on revenue growth, disciplined cost management and sound financial planning, as well as the integration of social responsibility and sustainability into its operations. A discussion and analysis of the Group's annual performance is set out in the Chairman's statement and the Management Discussion and Analysis in this report, and information on the Group's sustainability initiatives and key relationships with its stakeholders is set out in the 2025 Environmental, Social and Governance Report of the Group. The Board considers the corporate culture of the Company is consistent with the objectives, values and strategies of the Group.

企業文化及戰略

本公司秉承著「陽光坦誠、創新卓越、勤勉盡責、和諧共享」、於各層面以合乎法律、道德及責任而行事的核心價值觀，堅守「產城創新建設者、幸福民生運營商」的企業願景，不斷完善公司治理，強化風險管控，倡導廉政文化，堅定高質量可持續發展之根本。董事會對企業文化之監督涵蓋一系列長期措施及方法，包括嚴謹財務匯報、法律及規管合規（包括遵守行為守則及集團政策），以及員工參與、員工安全與福祉等。

本公司之主要目標是為股東帶來整體穩定回報及締造價值增長。為達致此目標，本集團致力於推動業務長期持續發展以取得經常性可持續盈利，專注於收益增長、成本之嚴謹管理以及穩健的財務規劃；同時於營運中引入社會責任、貫徹可持續發展觀。本集團年度表現之討論與分析載於本報告之主席報告及管理層討論及分析，本集團之可持續發展措施及與其利益相關人士之主要關係之資料載於本集團2025年《環境、社會及管治報告》。董事會認為本公司之企業文化與本集團之宗旨、價值觀及策略一致。

Corporate Governance Report
企業管治報告

The Board
Role and Delegation

Under the leadership of the Chairman, the Board is responsible for shaping and overseeing the corporate culture, formulating overall strategies and policies of the Company, supervising and evaluating business and financial performance of the Company, determining appropriate corporate governance practices applicable to the Company's circumstances and ensuring operational efficiency and effectiveness by establishing a comprehensive corporate governance framework with appropriate risk control measures and aiming to enhance long-term shareholders' value.

The Board has delegated certain functions to respective committees, including Audit Committee, Nomination Committee and Remuneration Committee, the details of the responsibilities, membership and activities during the year of each of them are set out in the section headed "Board Committees" below. These Board committees assist the Board to discharge its duties while the responsibilities of the day-to-day operations and business management are delegated to the Executive Directors and senior management. Matters specifically reserved to the Board include approval of financial statements, dividend policy, significant changes in corporate structure, mergers and acquisitions, major investments, material acquisition and disposal of assets, selection of Directors, changes to remuneration policy for Directors and senior management, terms of reference of Board committees, as well as major corporate policies.

The Company has mechanisms in place to ensure independent views and inputs from Directors are conveyed to the Board. In this regard, as part of the established governance framework, the independence of Independent Non-executive Directors is reviewed by the Board regularly. All Board members have separate and independent access to the management to make enquiries and obtain information on the Group's affairs. And, to facilitate effective and active participation by the Directors, in particular the Independent Non-executive Directors, Directors are provided with full and timely information about the conduct of the business and development of the Group, including reports on significant corporate matters, monthly management updates which contain periodic financials with summaries of key events, outlook and business-related matters of the Group. External independent professional advice is also available to all Directors (including Independent Non-executive Directors) whenever they deemed necessary. These mechanisms are kept under regular review to ensure their effectiveness.

董事會
角色及授權

董事會在主席的領導下，負責塑造及監督企業文化，制定本公司的整體策略及政策，監督及評估本公司的業務與財務表現，釐定適用於本公司情況的合適企業管治常規以及通過建立健全的企業管治架構及制定適當的風險控制措施，確保其營運的效率及效益，致力提升長遠股東價值。

董事會將若干職能授權予相關委員會，包括審核委員會、提名委員會及薪酬委員會，該等委員會各自於年內之職責、成員身份及活動詳情載於下文「董事委員會」一節。該等董事委員會協助董事會履行職責，而執行董事和高級管理人員則獲授權管理日常營運及業務。特定保留予董事會決定的事宜包括批准財務報表、股息政策、公司架構的重大變動、併購、主要投資、重大收購及出售資產、膺選董事、董事及高級管理層薪酬政策的變動、董事委員會職權範圍以及主要企業政策。

本公司已設立機制，以確保董事的獨立意見及投入傳達給董事會。就此而言，作為既定管治框架之部分，獨立非執行董事的獨立性由董事會進行定期檢討。所有董事會成員均可個別及獨立與管理層接觸，以查詢及獲取有關本集團事宜的資料。此外，為促進董事(特別是獨立非執行董事)的有效及積極參與，董事可獲得有關本集團業務經營及發展的全面及即時的資料，包括重大企業事項的報告、每月最新管理信息，內容載有本集團之定期財務資料及重要事項、前景及業務相關事宜之撮要。全體董事(包括獨立非執行董事)亦可在彼等認為有必要時尋求外部獨立專業意見。本公司對該等機制進行定期檢討，以確保其有效性。

Corporate Governance Report
企業管治報告

Board Composition

The Board currently comprises four Executive Directors and three Independent Non-executive Directors. Throughout the year, the number of Independent Non-executive Directors on the Board meets the one-third requirement under the Listing Rules.

There is no relationship (including financial, business, family or other material/relevant relationships) between members of the Board. Biographical particulars of the Directors are set out on pages 47 to 53 of this report. Each Director has entered into an appointment letter with the Company for a term of three years. Pursuant to the Articles of Association of the Company, every Director shall be subject to retirement by rotation at least once every three years. One third of the Directors (or if their number is not a multiple of three, then the number nearest to one-third) shall retire from office at each annual general meeting and eligible for re-election by shareholders. Also, any Director appointed to fill a casual vacancy shall retire at the next following general meeting of the Company and be eligible for re-election by shareholders. A separate resolution is proposed for the re-election of each Director.

Each Independent Non-executive Director has confirmed that there has been no subsequent change of circumstances which may affect his independency under the independence guidelines set out in Rule 3.13 of the Listing Rules. The Board considers each of them to be independent.

Mr. LI Wai Keung and Dr. WONG Yau Kar, David have served the Board for more than nine years. The Board considers that they have continued to exercise independent judgment on the matters of the Group and there is no evidence that length of tenure is having an adverse impact on their independence. The Board therefore considers that they remain independent notwithstanding the length of their tenure.

In respect of the appointment of Mr. YAN Zhongyu as an Executive Director on 10 December 2024 and the appointment of Dr. XIANG Dong as an Executive Director on 30 March 2026, Mr. YAN Zhongyu and Dr. XIANG Dong obtained legal advice referred to Rule 3.09D of the Listing Rules on 10 December 2024 and 19 March 2026 respectively, and each of Mr. YAN and Dr. XIANG has confirmed that he understood his obligations as a director of a listed issuer.

董事會組成

董事會目前由四名執行董事及三名獨立非執行董事組成。於整個年度內，董事會內獨立非執行董事人數符合上市規則項下三分之一董事數目的規定。

董事會成員之間概無關係（包括財務、業務、家族或其他重大／相關關係）。董事的個人履歷詳情載於本報告第47至53頁。每名董事已與本公司訂立委任函，為期三年。根據本公司的組織章程細則，每名董事須每三年至少輪值告退一次。每屆股東週年大會上須有三分之一的董事（或若董事人數並非三之倍數，則以最接近三分之一之數目為準）退任，並有資格由股東膺選連任。另外，任何獲委任以填補臨時空缺的董事須於本公司下屆股東大會上退任並有資格由股東膺選連任。本公司就重選每一名董事提呈獨立的決議案。

每名獨立非執行董事已確認，並無可能影響其於上市規則第3.13條所載獨立指引項下之獨立性的後續變動情況。董事會認為彼等各自均為獨立。

李偉強先生及黃友嘉博士服務董事會已逾九年。董事會認為，彼等持續對本集團的事務行使獨立判斷，及概無任何證據顯示任期長短對彼等獨立性構成不利影響。因此，董事會認為，不論任期長短，彼等仍保持獨立。

就2024年12月10日委任嚴中宇先生為執行董事及於2026年3月30日委任向東博士為執行董事而言，嚴中宇先生及向東博士已分別於2024年12月10日及2026年3月19日取得上市規則第3.09D條所述之法律意見，且嚴先生及向博士各自已確認，其了解自身作為上市發行人董事之責任。

Corporate Governance Report
企業管治報告

Chairman and President

During the year, Mr. WANG Yuwen continued to act as the President of the Company after he assumed the role of the Chairman of the Board on 29 April 2025. The Chairman is responsible for leading the Board to formulate Group-wide strategies and policies, good corporate governance practices and procedures together with the directors, determine the strategic directions, business plans and investment proposals of the Company, assess its performance and supervise the business affairs of the management in ensuring the effectiveness of the Board, whereas the President is responsible for overseeing overall operations of the Company and ensuring the implementation of plans efficiently.

Diversity

The Board recognizes the benefits of a diverse Board with members possessing a balance of skills, experience and expertise which complement to the business success of the Group, and seeks increasing diversity at Board level to enhance the effectiveness of the Board and to achieve a sustainable and balanced development. The Board Diversity Policy sets out the approach to achieve diversity in the Board, namely through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will continue to be made on a merit basis having due regard to the overall effective functioning of the Board as a whole. The Nomination Committee will review at least annually the appropriateness of the structure, size and composition of the Board and will take into account of, among others, the Board Diversity Policy when considering proposals for appointment or reelection of Directors. And, the Board will take into account the recommendations from the Nomination Committee at its regular review of the implementation and effectiveness of the Board Diversity Policy.

主席與總裁

年內，王昱文先生於2025年4月29日就任董事會主席後繼續擔任本公司總裁。主席負責帶領董事會制定本集團的戰略及政策，與全體董事共同制定良好的企業管治常規及程序，決定本公司的策略方針、業務計劃和投資方案，評估其表現和監督管理層的工作事務以確保董事會的有效性，而總裁則負責監督本公司的整體運作，及確保有效地執行計劃。

多元化

董事會深信多元化的董事會擁有互補各成員所具備的技能、經驗及專長的好處，有助於本集團業務成功，董事會亦尋求在董事會層面提升多元化，以提高董事會效率，並實現可持續及均衡發展。董事會成員多元化政策載列達致董事會成員多元化的方法，即透過考慮多種要素尋求達致董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資。董事會所有委任將繼續以用人唯才為原則，且充分顧及到董事會整體的職能可有效發揮。提名委員會每年至少對董事會的架構、規模及組成之適當性檢討一次並在考慮委任或重選董事的決議時考慮（其中包括）董事會成員多元化政策。此外，董事會將考慮提名委員會在其對董事會成員多元化政策的執行情況及有效性進行的定期審查中提出的推薦建議。

Corporate Governance Report
企業管治報告

The Board currently comprises four Executive Directors and three Independent Non-executive Directors, a summary of their profile in terms of gender, age, length of services and expertise/experience is set out below. The Nomination Committee and the Board are of the view that Board diversity is achieved.

董事會目前由四名執行董事及三名獨立非執行董事組成，彼等於性別、年齡、服務年資及專門知識／經驗方面的概況摘要載列如下。提名委員會及董事會認為，已實現董事會成員多元化。

		No. of Directors (Full Board of 7)* 董事人數（董事會全體7人）*
Gender 性別	Male 男性	6
	Female 女性	1
	50-59 50-59歲	4
	60 or above 60歲或以上	3
Length of Service 服務年資	5 years or below 5年或以下	4
	Over 5 years 5年以上	3
Expertise/Experience 專門知識／經驗	Other listed board roles 其他上市公司董事會成員	6
	Company executive 企業行政	7
	Global market experience 環球市場經驗	2
	Public administration 公共行政	5
	Related industry experience 相關行業經驗	3
	Other industries 其他行業	4
	Professional 專業	3

* multiple professional background and experience may apply to a Director

* 董事可以擁有多個專業背景和經驗

In terms of gender diversity, female representation on the Board represented 14.3% of the seats on the Board.

就性別多元化而言，女性在董事會席位中的代表比例為14.3%。

Corporate Governance Report
企業管治報告

In respect of the Group's workforce (including senior management), the ratio of female to male as at 31 December 2025 was approximately 1:1.6. The Company considers there is a reasonable diversity across its workforce in terms of gender mix. The Group will continue to take gender diversity into account in its ongoing recruitment process and to build a diverse and inclusive workforce.

Board Meeting

The Board meets regularly to review the financial and operating performance of the Company and to discuss future strategy. Four regular Board meetings and one special Board meeting were held in 2025 to review and approve significant corporate matters including the Company's business development, the Group's corporate governance policies, proposals for final and interim dividends, annual report and half-year report, connected transactions and the appointment of Chairman of the Board. At least fourteen days' notice of a regular Board meeting was given to all Directors who were provided with an opportunity to include matters for discussion in the agenda. The agenda and the accompanying Board papers were sent to Directors at least three days before the intended date of a Board meeting. Draft and final versions of minutes of each Board meeting were circulated to Directors for their comment and record respectively. In addition to the Board meetings, the Chairman of the Board also held a separate meeting with the Independent Non-executive Directors without the presence of other Directors on an annual basis.

就本集團員工(包括高級管理人員)而言,截至2025年12月31日,女性員工與男性員工的比例約為1:1.6。本公司認為員工的性別組合已達致合理多元化。本集團將繼續在招聘員工過程中考慮性別多元化並持續建立多元共融的員工團隊。

董事會會議

董事會定期舉行會議以審核本公司的財務及營運表現以及討論未來策略。2025年舉行了四次常規董事會會議及一次特別董事會會議以審閱及批准重大企業事宜,包括本公司的業務發展、本集團的企業管治政策、建議末期及中期股息、年報及半年度報告、關連交易及委任董事會主席。常規董事會會議的通知至少提前十四天向全體董事發出,全體董事均有機會提出擬商討之事項列入議程中。議程連同董事會會議文件在擬定董事會會議日期至少三天前發給董事。各董事會會議之會議記錄的初稿及最後定稿會發送給董事,初稿供其表達意見,而最後定稿則作記錄之用。除董事會會議外,董事會主席亦每年在其他董事避席的情況下與獨立非執行董事單獨會面。

Attendance Record at Board Meetings, Board Committee Meetings and General Meeting

The attendance record of each Director at Board meetings, Board committee meetings and general meeting in 2025 is set out below:

董事會會議、董事委員會會議及股東大會的出席記錄

於2025年，各董事出席董事會會議、董事委員會會議及股東大會的記錄載列如下：

		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Annual General Meeting 股東週年大會
No. of meetings held	舉行的會議次數	5	3	1	1	1
Executive Directors	**執行董事**					
WANG Yuwen	王昱文	3/5	N/A 不適用	1/1	N/A 不適用	–
CAI Xun (i)	蔡潯(i)	5/5	N/A 不適用	N/A 不適用	N/A 不適用	✔
YAN Zhongyu	嚴中宇	5/5	N/A 不適用	N/A 不適用	N/A 不適用	✔
SHI Xiaomei (ii)	史曉梅(ii)	5/5	N/A 不適用	N/A 不適用	N/A 不適用	✔
Independent Non-executive Directors	**獨立非執行董事**					
LI Wai Keung	李偉強	5/5	3/3	1/1	1/1	✔
WONG Yau Kar David	黃友嘉	5/5	3/3	1/1	1/1	✔
GONG Peng (iii)	宮鵬(iii)	5/5	2/3	N/A 不適用	1/1	✔

Note:

(i) Ms. CAI Xun was appointed a member of the Nomination Committee on 30 June 2025.

(ii) Ms. SHI Xiaomei retired as an Executive Director on 23 January 2026.

(iii) Prof. GONG Peng was appointed a member of the Nomination Committee on 30 June 2025.

附註：

(i) 蔡潯女士於2025年6月30日獲委任為提名委員會成員。

(ii) 史曉梅女士於2026年1月23日退任執行董事。

(iii) 宮鵬教授於2025年6月30日獲委任為提名委員會成員。

Corporate Governance Report
企業管治報告

Directors' Securities Transactions

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code") as the code of conduct of the Company for dealing in securities of the Company by the Directors. Having made specific enquiry to all the Directors, all Directors confirmed that throughout the year, they had complied with the required standard set out in the Model Code.

董事進行證券交易

董事會已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」),作為本公司董事進行證券交易的行為準則。經向全體董事作出特定查詢後,全體董事均確認,彼等於整個年度內一直遵守標準守則所載的規定標準。

Induction and Continuing Professional Development

Each newly appointed Director will be provided with necessary induction information to ensure that he/she has a proper understanding of the Company's and the Board's operations, corporate governance practices as well as his/her responsibilities under relevant statutes, laws, rules and regulations.

The Company will from time to time provide seminars to the Directors to develop and refresh their knowledge and skills. The Company also continuously updates Directors on any latest development regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. During the year, the Company had arranged an in-house directors' training on topic under the Listing Rules.

入職及持續專業發展

各新委任的董事均獲提供必要的入職培訓資料,以確保其對本公司及董事會的營運、企業管治常規以及相關條例、法律、規則及法規下的責任有適當的了解。

本公司將不時為董事舉辦研討會,以發展及更新其知識及技能。本公司亦持續向董事提供上市規則以及其他適用監管規定的最新發展概況,以確保合規並提升其對良好企業管治常規的認識。年內,本公司已就上市規則項下主題安排內部董事培訓。

Corporate Governance Report
企業管治報告

The Directors are required to provide the Company with their training records. A summary of the training records reported by the Directors for year 2025 is set out below:

董事須向本公司提供彼等的培訓記錄。董事呈報於2025年的培訓記錄的概要載列如下：

Directors 董事		Type of training covered* 所涵蓋培訓的類型*
WANG Yuwen	王昱文	1,2,3
CAI Xun	蔡潯	1,2,3
YAN Zhongyu	嚴中宇	1,2,3
SHI Xiaomei	史曉梅	1,2,3
LI Wai Keung	李偉強	1,2
WONG Yau Kar David	黃友嘉	1,2
GONG Peng	宮鵬	1,2

*

1. Attending briefing/training seminars/conferences relevant to the industry, business and their duties.
2. Reading industrial and regulatory updates/monthly management reports etc.

   The Board is regularly kept up-to-date on key events, the performance, position and outlook of the Group through the monthly management reports.
3. Site visit.

*

1. 參加與行業、業務及其職責相關的簡介會／培訓研討會／會議。
2. 閱讀行業及監管更新資料／管理層每月報告等。

   董事會透過管理層每月報告定期取得有關本集團重要事件、表現、狀況及前景的最新消息。
3. 實地考察。

Corporate Governance Report
企業管治報告

Board Committees

The Board has appointed a number of committees to discharge its functions. The respective roles, responsibilities and activities of each Board committee are set out below:

董事委員會

董事會已委任若干委員會以履行其職責。各個董事委員會各自的角色、職責及活動載列如下：

Audit Committee

The Audit Committee comprises three members, all being Independent Non-executive Directors. It is chaired by Mr. LI Wai Keung, who has the appropriate professional qualifications as required under the Listing Rules, and other members are Dr. WONG Yau Kar, David and Prof. GONG Peng.

Under its terms of reference, the duties of the Audit Committee include, but not limited to, making recommendations on the appointment of external auditor and monitoring the effectiveness of external audit, supervision of internal audit and oversight of the integrity of financial information and the financial reporting system, overseeing internal audit, risk management and internal control systems of the Company and ensuring such functions are adequately resourced. The full terms of reference of the Audit Committee are available on the Company's website and the Stock Exchange's website.

The following is a summary of the major work performed by the Audit Committee during the year and up to the date of this report:

審核委員會

審核委員會由三名成員(均為獨立非執行董事)組成。審核委員會由李偉強先生(彼具備上市規則規定的適當專業資格)擔任主席,其他成員為黃友嘉博士及宮鵬教授。

根據其職權範圍,審核委員會的職責包括(但不限於)建議聘請外聘核數師、監督外部審計之有效性、監督內部審計及監察財務信息及財務申報系統的完整性、監督本公司的內部審計、風險管理及內部監控系統以及確保該等功能有足夠資源。審核委員會的職權範圍全文可於本公司網站及聯交所網站內查閱。

以下為審核委員會於年內及直至本報告日期進行的主要工作摘要：

Financial reporting/internal review

- Review of financial statements, annual report and results announcement for years 2024 and 2025 and for the six months ended 30 June 2025;
- Review of report submitted by external auditor on their statutory audit of financial statements for years 2024 and 2025 respectively;
- Review of the observations and recommendations on the financial reporting and control matters set out in the respective management letter for years 2024 and 2025 submitted by external auditor;
- Review of the respective representation letter issued by management to external auditor in connection with their audit of the financial statements for years 2024 and 2025;
- Review of audit plan for year 2025;
- Review of non-exempt continuing connected transactions carried out by the Group in 2025.

Risk management, internal control and internal audit

- Review of the respective evaluation report on internal control and risk management systems for years 2024 and 2025 issued by the risk management department;
- Reviewed with the risk management department on the risk management and internal control systems and their effectiveness, the overall risk management, internal control and internal audit work progress and findings, and the adequacy of resources and staffing for such functions.

External auditor

- Review of the independence of the external auditor, approval of the remuneration and terms of engagement of the external auditor and making recommendations to the Board on re-appointment of external auditor;
- Review of the policy on engaging the external auditor to supply non-audit services; approval of non-audit services fees for 2025 and cap for 2026.

The meeting attendance of each member of the Audit Committee is set out in the paragraph headed "Attendance Record at Board Meetings, Board Committee Meetings and General Meetings" of this report.

財務申報／內部檢討

- 審閱2024年及2025年以及截至2025年6月30日止六個月財務報表、年報及業績公告；
- 審閱外聘核數師出具之有關彼等分別對2024年及2025年財務報表之法定審計之報告；
- 審閱外聘核數師提交之2024年及2025年各管理層函件所載就財務申報及控制事宜的意見及建議；
- 審閱管理層就外聘核數師對2024年及2025年財務報表之審計致彼等之各聲明函；
- 審閱2025年審計計劃；
- 審閱2025年本集團進行之非豁免持續關連交易。

風險管理、內部監控及內部審計

- 審閱風險管理部就2024年及2025年內部監控及風險管理系統出具之各評估報告；
- 與風險管理部檢討風險管理及內部控制系統及其有效性、整體風險管理、內部監控及內部審計進展及結果，以及該等職能方面的資源及人力是否充足。

外聘核數師

- 審閱外聘核數師的獨立性、批准外聘核數師的薪酬及聘用條款，並就外聘核數師的續聘向董事會提出推薦建議；
- 審議委聘外聘核數師以提供非審計服務的政策；批核2025年非審計服務費用及2026年費用上限。

審核委員會各成員出席會議的記錄載於本報告「董事會會議、董事委員會會議及股東大會的出席記錄」一段。

Corporate Governance Report
企業管治報告

Remuneration Committee

The Remuneration Committee comprises three members, all being Independent Non-executive Directors. It is chaired by Dr. WONG Yau Kar, David and other members are Mr. LI Wai Keung and Prof. GONG Peng.

The Company adopted the model whereby the Remuneration Committee is responsible for making recommendation to the Board on the remuneration packages of individual Executive Director and senior management according to its terms of reference. The Remuneration Committee is also responsible for making recommendation to the Board on the remuneration matters of Non-executive Directors, the setting up of adequate and transparent procedures for setting such remuneration, reviewing and/or approving matters relating to share option schemes under Chapter 17 of the Listing Rules. The full terms of reference of the Remuneration Committee are available on the Company's website and the Stock Exchange's website.

The Group's Remuneration Policy aims to ensure that the remuneration level is appropriate and align with the Company's goals, objectives and performance, so as to facilitate the recruitment and retention of outstanding directors, senior management and employees and to provide them with adequate incentive for achieving business targets. When determining Directors' and employees' remuneration, factors including salary levels in the market as a whole and in the real estate industry; market benchmarks for relevant positions and work areas; the performance of the Group and the individual etc. shall be considered. Bonuses and other incentives including share options will also be provided to employees based on individual performance and the results of the Group. And, remuneration packages are reviewed on an annual basis to ensure internal equity and competitiveness.

No Director or any of his/her associates is allowed to determine their own remuneration. In making recommendation to the Board on the remuneration of Directors and senior management, the Remuneration Committee will take into account the factors set out in the Group's Remuneration Policy.

During the year, the Remuneration Committee reviewed the remuneration of the Directors and senior management. The Remuneration Committee also reviewed the overall remuneration structure of the Group and considered the forms and adequacy of the various performance-based incentive arrangements including share options.

薪酬委員會

薪酬委員會由三名成員(均為獨立非執行董事)組成。薪酬委員會由黃友嘉博士擔任主席,其他成員為李偉強先生及宮鵬教授。

本公司已採納由薪酬委員會負責根據其職權範圍就個別執行董事及高級管理人員的薪酬待遇向董事會提出建議的模式。薪酬委員會亦負責就非執行董事的薪酬事項向董事會提出建議、設立恰當及透明的程序以制訂薪酬、根據上市規則第17章審閱及/或批准購股權計劃相關事項。薪酬委員會的職權範圍全文可於本公司網站及聯交所網站內查閱。

本集團的薪酬政策旨在確保薪酬水平適當並與本公司的目標、宗旨及表現保持一致,以便招聘及挽留優秀董事、高級管理人員及員工,並為彼等提供充足動力以達成業務目標。於釐定董事及僱員薪酬時,須考慮包括整體市場及房地產行業薪酬水平;相關職位及工作領域的市場基準;本集團及個人的表現在內的因素。亦將根據個人表現及本集團業績向僱員提供花紅及其他獎勵(包括購股權)。此外,薪酬方案每年進行一次審閱,以確保內部公平及競爭力。

任何董事或其任何聯繫人士不得自行釐訂其本身的薪酬。在向董事會建議董事及高級管理人員的薪酬時,薪酬委員會將考慮本集團薪酬政策所載的因素。

年內,薪酬委員會已審議董事及高級管理人員之薪酬。薪酬委員會亦檢討了本集團的整體薪酬架構,並審議了各種以表現為基準的激勵安排(包括購股權)的形式及充足性。

The remuneration of senior management by band for the year ended 31 December 2025 is set out below:

截至2025年12月31日止年度，按薪酬範圍劃分的高級管理人員之薪酬載列如下：

Remuneration Bands 薪酬範圍		Number of Individuals 人數
Below HK$1,000,000	低於1,000,000港元	2
HK$1,000,001 to HK$2,500,000	1,000,001港元至2,500,000港元	1

The particulars regarding Directors' remuneration and the five highest paid employees are set out in note 9 to the financial statements.

有關董事之薪酬及五名最高薪僱員的詳情載於財務報表附註9。

The meeting attendance of each member of the Remuneration Committee is set out in the paragraph headed "Attendance Record at Board Meetings, Board Committee Meetings and General Meetings" of this report.

薪酬委員會各成員出席會議的記錄載於本報告「董事會會議、董事委員會會議及股東大會的出席記錄」一段。

Nomination Committee

The Nomination Committee comprises five members of which three are Independent Non-executive Directors. It is chaired by Dr. WONG Yau Kar, David and other members are Mr. WANG Yuwen, Ms. CAI Xun (appointed as a member on 30 June 2025), Mr. LI Wai Keung and Prof. GONG Peng (appointed as a member on 30 June 2025).

提名委員會

提名委員會由五名成員組成，其中三名為獨立非執行董事。提名委員會由黃友嘉博士擔任主席，其他成員為王昱文先生、蔡潯女士(於2025年6月30日獲委任為成員)、李偉強先生及宮鵬教授(於2025年6月30日獲委任為成員)。

The Nomination Committee is responsible for reviewing the structure, size and composition of the Board and assist the Board in maintaining a Board skill matrix, assessing the independence of the Independent Nonexecutive Directors, identifying and evaluating individuals suitably qualified to become Board members as required and making recommendations to the Board on the appointment and re-appointment of Directors, and supporting the regular evaluation of the performance of the Board. The full terms of reference of the Nomination Committee are available on the Company's website and the Stock Exchange's website.

提名委員會負責檢討董事會的架構、規模及組成、協助董事會編製董事會技能表、評核獨立非執行董事的獨立性、按要求物色並評估具備合適資格可擔任董事會成員的人士以及就委任及重新委任董事向董事會提供推薦建議及支援定期評核董事會表現。提名委員會的職權範圍全文可於本公司網站及聯交所網站內查閱。

During the year, the Nomination Committee reviewed the structure, size and composition of the Board and opined that it has the skills, experience and diversity of perspective appropriate to the requirements of the Company's business. The Nomination Committee also reviewed and recommended to the Board in relation to the re-election of the retiring directors at the annual general meeting of the Company having due regard to the Board Diversity Policy and Nomination Policy. The Nomination Committee also assessed the independency of the Independent Non-executive Directors.

於年內，提名委員會已檢討董事會的架構、規模及組成，並認為其具備適用於本公司業務要求的技能、經驗及多元化思維。提名委員會經充分考慮董事會成員多元化政策及提名政策後亦就於本公司股東週年大會上重選退任董事進行審議並向董事會提供推薦建議。提名委員會亦已評核獨立非執行董事之獨立性。

Corporate Governance Report
企業管治報告

The meeting attendance of each member of the Nomination Committee is set out in the paragraph headed "Attendance Record at Board Meetings, Board Committee Meetings and General Meetings" of this report.

The Board Nomination Policy sets out the principles which guide the Nomination Committee to identify and evaluate a candidate for nomination to (i) the Board for appointment or (ii) the shareholders of the Company for election, as a Director with a view to ensure that the Board has a balance of skills, experience and diversity of perspective appropriate to the requirements of the Company's business. The Nomination Committee shall propose a candidate for nomination or a Director for re-election based on merit and other considerations including the Board Diversity Policy, the expected contribution the candidate would add to Board and whether the candidate is able to commit and devote sufficient time and attention to the Company's affairs etc. The Nomination Committee may take such measures that it considers appropriate in connection with its identification and evaluation of a candidate and make recommendation to the Board for the Board's consideration. Besides, the Nomination Committee shall support the regular evaluation of the performance of the Board, review and assess regularly the time commitment and contribution to the Board by each Director as well as the Director's ability to discharge his/her responsibilities.

Corporate Governance Functions

The Board is responsible for, and has performed during the year, the following corporate governance duties:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual applicable to employees and directors;
- to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

提名委員會各成員出席會議的記錄載於本報告「董事會會議、董事委員會會議及股東大會的出席記錄」一段。

董事會提名政策載有指引提名委員會物色及評估候選人的原則以(i)就委任向董事會或(ii)就選舉向本公司股東提名為董事，旨在確保董事會具備適用於本公司業務要求的均衡技能、經驗及多元化思維。提名委員會應以用人唯才為原則推薦候選人以供提名或董事以供膺選連任，而其他考慮因素包括董事會成員多元化政策、預期候選人將為董事會帶來的貢獻以及候選人是否可奉獻及投入足夠的時間及精力於本公司事務等。提名委員會可就物色及評估候選人採取其認為合適的有關措施並向董事會提供推薦建議以供董事會考慮。此外，提名委員會應支持定期評估董事會的表現，定期檢討及評估各董事對董事會所投入的時間及貢獻以及董事履行其職責的能力。

企業管治職能

董事會負責且已於年內履行以下企業管治職能：

- 制定及檢討本公司的企業管治政策及常規；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規則方面的政策及常規；
- 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊；
- 檢討本公司遵守企業管治守則及企業管治報告內披露的情況。

Risk Management and Internal Control

Responsibility

The Board is responsible for the risk management and internal control systems and reviewing the effectiveness of such systems. Management is responsible for designing and implementing an internal control system to manage the risks to the Company to the maximum extent, in order to identify and manage these risks so as to understand, reduce, mitigate, divert or avoid these risks. The Board hereby explains that the systems are designed to manage, rather than eliminate, the risk of failure to meet business objectives, and only to provide reasonable, but not absolute, assurance against material misstatement or loss.

Risk Management Structure

Board Oversight *Audit Committee, acting on behalf of the Board*
• Ensure that an appropriate and effective risk management framework is established and maintained by the Company.
• Oversee management in the design, implementation and monitoring of the risk management framework.
• Oversee management in their risk mitigation efforts.
Risk Management, Reporting and Communication ***Risk Management Department***
• Functioning as the specialized risk management department, it is responsible for the establishment and operation of the comprehensive risk management system of the Company; guide and supervise the overall risk management of other departments and the respective enterprises which they belong to.
• Risk management: regularly conduct systematic risk evaluation and carry out risk audit to major businesses in advance.
• Internal control: inspect, evaluate and optimize the implementation of internal control system, to avoid execution risks.
• Internal audit: conduct multi-level audit, implement auditing issues rectification work, prevent operational risks.
• Ensure that a review of the effectiveness of the risk management framework has been conducted at least annually and provide such confirmation to the Board through the Audit Committee.
• Optimize dynamic monitoring and early warning of risks to facilitate inspection and tracking monitoring of potential risk hazards on a monthly and quarterly basis, meanwhile, establish, and effectively implement, a sound risk prevention and resolution mechanism for the Company.

風險管理與內部監控

責任

董事會須對風險管理及內部監控系統負責，有責任檢討該等制度的有效性，而管理層則負責設計及執行內部監控制度以最大限度的管理公司面臨的風險，達到識別和管理這些風險，從而可以掌握、降低、舒緩、轉移或規避這些風險。董事會謹在此闡釋該等系統旨在管理而非消除未能達成業務目標的風險，而且僅能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

風險管理架構

董事會監督 *代表董事會行事的審核委員會*
• 確保公司已設立及維持一個合適和有效的風險管理架構。
• 監督管理層在風險管理架構的設計、執行及監察方面的工作。
• 監督管理層在風險紓緩方面的工作。
風險管理、報告及溝通 ***風險管理部***
• 為風險管理專職部門，負責公司全面風險管理體系建設與運作的具體工作；指導、督促其他各部門及各所屬企業開展全面風險管理工作。
• 風險管理：定期進行系統風險評估、對重大業務進行事前風險審核。
• 內部控制：檢查、評價和優化內控制度的執行情況，規避執行上的風險。
• 內部審計：開展多層次的審計工作，落實審計問題整改，防範營運風險。
• 確保至少每年檢討一次風險管理架構的成效，並透過審核委員會向董事會作出有關確認。
• 完善動態風險監測與預警，每月每季度推進風險隱患排查和跟蹤監測，建立健全公司風險防範化解機制，並有效落實執行。

Corporate Governance Report
企業管治報告

Performing Daily Risk and Monitoring Responsibility *Functional Departments, Risk Management Departments of Subsidiaries and Individuals*	執行日常風險及監控權責 *職能部門、附屬企業風險管理部門及個人*
• Responsible for carrying out risk management procedures and internal control measures in their daily operations.	• 負責於日常營運執行風險管理程序及內部監控措施。
• Regularly review the risk profile and report to the risk management department and management on the risks within their respective operating and functional areas.	• 定期審視風險狀況及就其各自營運及職能範圍內的風險向風險管理部及管理層進行匯報。

Risk Management Process

The Company adopts an integrated "bottom-up" and "top-down" risk review process, requiring the heads of functional departments and business units of the Company to participate in identifying operational risks and incorporate them into various business and decision-making processes, including strategy formulation, business development, business planning, capital allocation, investment decisions, internal controls and daily operations, to enable

(1) comprehensive identification and prioritization of all significant risks within the Company,

(2) reporting of significant risks to the appropriate management level,

(3) the management to effectively communicate about the risks.

風險管理程序

公司採用「由下而上」的方式配合「由上而下」的綜合風險檢討程序，要求公司職能部門及業務部門主管參與識別營運風險，納入各項業務及決策流程中，包括策略制定、業務發展、業務規劃、資金分配、投資決定、內部監控及日常營運等，以便於

(1) 全面識別公司內部所有的重大風險，並進行優次排序，

(2) 將重大風險上報至適當的管理層級別，

(3) 讓管理層就風險進行有效溝通。

Bottom-up Process	由下而上的程序
• Business units and functional departments of the Company conduct risk identification and evaluation of specific businesses within the scope of responsibility, propose and implement risk management solutions and report annually to the risk management department of the Company the significant risks identified during the risk management process.	• 業務部門和公司職能部門對職責範圍內的具體業務進行風險辨識、評估，提出和實施風險管理解決方案；並年度須向公司風險管理部匯報在風險管理過程中識別的重大風險。
• All departments of the Company are responsible for sorting out their own business processes, collecting and collating internal and external risk initial information within their scope of functions extensively and continuously. The risk management department regularly screens, refines, compares, classifies and combines the initial risk information collected by each department as necessary and draws the risk coordinates map based on the risk evaluation results of each department to initially determine the management priorities of various risks of the Company, formulate risk management strategies, and propose and implement risk management solutions.	• 公司各部門負責梳理自身業務流程，廣泛、持續地收集、整理本部門職能範圍內的內部、外部風險初始信息。風險管理部定期對各部門收集的風險初始信息進行必要的篩選、提煉、對比、分類、組合，並根據各部門的風險評估結果，繪製風險坐標圖，初步確定公司本部各項風險的管理優先順序、制定風險管理策略和提出和實施風險管理解決方案。
• The risk management department of the Company, through collection, screening and sequencing and interview procedures, compiles the "Evaluation Report on Internal Control and Risk Management Systems".	• 公司風險管理部通過彙集、篩選及排序的步驟以及訪談程序，編寫企業《內部監控及風險管理系統評估報告》。
• The risk management department of the Company reports their works to the Audit Committee annually and submits "Evaluation Report on Internal Control and Risk Management Systems" to the Audit Committee and the Board for their review.	• 公司風險管理部按年向審核委員會報告其工作，並提呈《內部監控及風險管理系統評估報告》供審核委員會及董事會審閱。

Corporate Governance Report
企業管治報告

Top-down Process	由上而下的程序
• The Audit Committee inspects and reviews the new risks or significant strategic risks that may have a significant long-term impact on the Company, and reviews the effectiveness of the risk management and internal control systems of the Company on an annual basis.	• 審核委員會按年度檢查及討論可能對公司長遠構成重大影響的新生風險或重大的戰略風險，檢討公司風險管理及內部監控系統的成效。
• In addition to the risk evaluation function, the management from the functional departments is responsible for identifying and evaluating the financial and other risks in different areas of the Company from the aspects such as investment auditing and strategic planning, financial management and legal compliance respectively, and forms a normalized mechanism for risk evaluation to regularly conduct systematic significant risk evaluation, so as to achieve dynamic management of significant risks.	• 有關風險評估職能外，職能部門管理層還分別從投資審核及戰略規劃、財務管理、法律合規等方面負責識別及評估公司不同領域的財務及其他風險，並形成風險評估常態化機制，定期開展系統性重大風險評估工作，實現了重大風險動態管理。
• Form a normalized mechanism for risk evaluation to regularly carry out systematic significant risk evaluation, identify, evaluate and analyze all kinds of existing or potential risks in current business development, and timely track and monitor the moving trend of significant risks, control the progress and effectiveness, so as to achieve dynamic management of significant risks.	• 形成風險評估常態化機制，定期開展系統性重大風險評估工作，對當前經營發展中存在或潛在的各類風險進行識別、評估和分析，並及時跟蹤監測重大風險變化趨勢、管控進展和成效，實現了重大風險動態管理。
• For major businesses such as land bidding, equity acquisition, joint venture cooperation etc., a comprehensive risk assessment and audit must be conducted in advance to achieve the operating mechanism where audit opinions without prior risk evaluation may not be submitted for approval so that significant business risks are effectively controlled.	• 對土地招拍掛、股權收購、合資合作等重大業務要求必須事前進行全面的風險評估和審核，實現無事前風險評估審核意見不能提交上會審議的運行機制，重大業務風險得到了有效地控制。
• Annual review is performed to strengthen the institutionalization and standardization of internal audit work.	• 每年進行檢討，加強內審工作的制度化、標準化建設。

Internal Control

The internal control system of the Company is based on the principles under the COSO (the Committee of Sponsoring Organizations of the Treadway Commission). The risk management department of the Company conducts an annual assessment and review of the internal control and risk management systems. The review covers five aspects including control environment, risk assessment, control activities, monitoring measures and information and communication, in order to assess whether the internal control and risk management systems of the Company are sound, appropriate, effective and sufficient. The risk management department annually prepares an evaluation report on internal control and risk management systems of the Company.

內部監控

公司的內部監控系統是根據COSO (the Committee of Sponsoring Organizations of the Treadway Commission)以下的原則所訂立，公司風險管理部每年度對內部監控及風險管理系統進行認真評估與檢討，檢討涵蓋監控環境、風險評估、監控活動、監察措施及信息與溝通等五個方面，以此評估公司內部監控及風險管理系統是否穩健、妥善、有效及足夠。風險管理部每年度形成公司內部監控及風險管理系統評估報告。

Principal Policies and Measures of Internal Control	主要內部監控政策與措施
Control Environment	*監控環境*
• The Company has established a corporate governance policy, a human resource management policy, and a code of discipline to regulate business operation and governance, and conducts regular reviews and refresher trainings on key ethical practices.	• 公司制定企業管治政策、人力資源管理政策、監管業務運作及管治工作的紀律守則，以及對重要道德操守的定期檢討和進修培訓。
• The Company has developed and implemented a series of human resource systems, so that the human resource concepts, policies, systems are unified and standardized, and the policies are more transparent. Each employee is subject to an accountability system for internal control responsibilities.	• 公司制定人力資源制度彙編並落實執行，使人力資源理念、政策、制度得到統一和規範，政策更加透明；對每名員工在內部控制責任上，實施問責制度。
• The Company strictly followed a series of newly formulated and revised regulations issued by the parent company, including the "Management Measures for Tendering and Procurement", "Supervision Measures for Tendering and Procurement", "Investment Management System", "Management Measures for Property Rights Representatives of Equity-participating Enterprises", "Lease Management Measures for Resource Assets", "Interim Measures for Audit Rectification Management" and "Digital Work Management System". It has fully implemented the control requirements in the areas of tendering and procurement management, investment management, property rights management, asset management, audit supervision and digital development, so as to strengthen its business management and further facilitate its standardized development.	• 公司嚴格遵循母公司新制定及修訂的《招標採購管理辦法》、《招標採購監督工作辦法》、《投資管理制度》、《參股企業產權代表管理辦法》、《資源性資產租賃管理辦法》、《審計整改管理暫行辦法》、《數字化工作管理制度》等一系列制度規範，全面落實招採管理、投資管理、產權管理、資產管理、審計監督、數字化建設等領域的管控要求，以強化企業管理，進一步提高業務規範發展。
• In accordance with the "Management Measures for Internal Auditing" established by the parent company, the Company clarified the principles and specific requirements for the commencement of internal control self-evaluation and internal control audit work of the Company and its subsidiaries and established the "1+N" internal control system led by the construction and supervision system of the internal control system and supported by various specific operation regulations.	• 根據母公司制定的《內部審計管理辦法》，明確了公司及各所屬企業關於內部控制自我評價、內部控制審計工作的開展原則和具體要求，建立了以內控體系建設與監督制度為統領，各項具體操作規範為支撐的「1+N」內控制度體系。

Corporate Governance Report
企業管治報告

Risk Assessment	*風險評估*
• The risk management functional department identifies and assesses the systemic risks faced by the Company through regular risk management; controls the risk position of subsidiaries as well as identifies and assesses changes that may have a significant impact on the internal control system through periodic risk management reporting systems of the subsidiaries and risk assessment and monitoring of major projects and businesses.	• 風險管理職能部門通過定期開展風險梳理，識別評估公司所面臨的系統性風險；通過附屬企業定期風險管理報告制度和對重大項目、業務的風險評估與監控，對附屬企業風險狀況進行控制，識別和評估可能對內部監控系統產生重大影響的變更。
• The relevant functional departments of the Company are responsible for identifying and assessing financial and other risks in different areas of the Company from the aspects such as strategy planning and investment auditing, financial management, capital operation and legal compliance.	• 公司相關職能部門分別從戰略規劃及投資審核、財務管理、資本運作、法律合規等方面負責識別及評估公司不同領域的財務及其他風險。
• Compile a comprehensive risk management report and submit it to the Audit Committee for consideration and timely take corresponding risk management measures.	• 匯總編製全面風險管理報告並提交審核委員會審議，並及時採取相應的風險管理措施。
Control Activities	***監控活動***
• Ensure that policies are implemented effectively through the development of well-defined policies and procedures.	• 通過制訂要求明確的政策及訂立程序，確保政策得以切實執行。
• Key control systems and processes, including budget and cost control, submitting management report, corporate policies and corporate daily activities, for approval, review and division of duties through financial reporting systems and processes. The internal control system of the Company clearly defines the responsibilities and powers of each unit. The Company has established policies and procedures for major business functions and business units.	• 主要監控系統及流程，包括預算及成本監控、透過財務匯報系統及流程提呈管理報告、公司政策及公司日常活動進行的審批、覆核及職責劃分。公司的內部監控系統清楚界定各單位的職責及權力、對主要業務功能及業務部門制訂了政策及程序。
• Based on the "Interim Measures for Audit Rectification Management" established by the parent company, the Company included the completion of audit rectification into annual appraisal indicators for related subsidiaries, to complete a closed-loop management accountability mechanism for auditing rectification supervision.	• 根據母公司制定的《審計整改管理暫行辦法》，將審計整改完成情況列入對所屬企業的年度考核指標，完善審計整改監督閉環管理問責機制。
• Through the "Request System on Key Issues", the Company has established strict decision-making mechanism for major businesses and issues, such as major investments, appointments and removal of key personnel and large-scale capital operations to ensure that the Company's major decision-making arrangements are in place.	• 公司通過《重大事項請示制度》，對重大投資、重要人士任免、大額度資金運作等重大業務和事項建立嚴格的決策機制，確保公司重大決策部署落實到位。
• Environment, social and governance risk is one of the major risk categories monitored by the comprehensive risk management system of the Company, and all the major ESG risk issues identified, such as bribery and corruption, business ethics, product quality and safety, occupational health and safety, and climate change, etc., have been included in the periodic internal risk evaluation and control procedures.	• 環境、社會及管治風險是公司全面風險管理體系關注的重要風險類別之一，已識別的重要ESG風險議題如賄賂及貪污、商業道德、產品質量與安全、職業健康與安全、氣候變化等，均已納入內部定期風險評估及監控流程。

Corporate Governance Report
企業管治報告

Monitoring Measures	*監察措施*
• Continuously check compliance and conduct risk management and internal control reviews.	• 持續檢查合規情況並進行風險管理和內部監控檢討。
• The secretariat of the Board and relevant functional departments are responsible for the overall assessment and monitoring for the established procedures to ensure compliance with the Listing Rules and to monitor the compliance with applicable laws and other key provisions.	• 董事會秘書處及相關職能部門負責整體評估及監察既定程序以確保遵守上市規則及監督有關適用法律及其他主要規定的合規事項。
• The internal audit is performed by the risk management department of the Company, which is responsible for independent auditing of risk management and internal control.	• 內部審計職能由公司風險管理部門擔任，負責對風險管理及內部監控進行獨立審核。
• The Company strictly follows the model clauses of contracts in the "Management Measures for Contracts" to finalize an integrated system combining corporate decisions and legal risk prevention and control and highlight the function of legal risk control.	• 通過嚴格遵循《合同管理辦法》中的合同示範條款，落實企業決策與法律風險防控相結合的制度，切實強化法律風險管控職能。
• The Company strictly follows the related published systems, such as the "Investment Management System" and the "Request System on Key Issues", for investments in various projects, as well as implements the approval procedures required for project investments.	• 公司嚴格遵循發佈的《投資管理制度》、《重大事項請示制度》等相關制度進行各類項目投資，落實執行項目投資需通過及各項審批。
• The Company implements business integrity risk prevention and control over key areas, key processes and key posts. During the year, the Company formulated and issued the "Supervision Measures for Tendering and Procurement", which provide full-process supervision over the purchase bidding procedures for significant projects of the Company and its subsidiaries, regulate the standard operation of evaluation process to promote the company-wide application of the Sunshine Procurement Platform and realize full coverage of sunshine transaction, online information transparency and full-chain big data monitoring.	• 公司針對重點領域、關鍵環節和重要崗位，開展廉潔從業風險防控工作。年內制定出臺《招標採購監督工作辦法》，全程監督公司及所屬企業重大項目採購招投標工作，管控評標環節的規範運作，推進陽光採購平台建設在公司內的廣泛運用，實現陽光交易全覆蓋、信息網上全公開和大數據監管全鏈條。
Information and Communication	*信息與溝通*
• Implement, maintain and continuously develop business and information management systems to support the business and operations of the Company, including financial, information disclosure and collaborative oversight.	• 實施、維護及持續開發業務及信息管理系統，以支持公司的業務及營運，包括財務、信息披露及協同監督等。
• Disseminate corporate information in a timely manner through the intranet of the Company, collaborative office systems and e-mail system of the Company.	• 通過公司的內聯網、協同辦公系統及公司電郵系統，及時傳播企業信息。
• Establish and implement the Company's website and shareholder communication policies to ensure that shareholders receive comprehensive, clear, transparent and timely information about the Company.	• 公司網站及股東通訊政策的建立和實施確保股東獲得有關公司的全面清晰透明及時的信息。
• Establish a unified stock property management information system to make the stock asset management more transparent and instant.	• 建立統一存量物業管理信息系統，使存量資產管理更透明、即時。
• The Company constructed the cloud platform to ensure data security and realize the dynamic extension of the computing resources platform in line with business demand.	• 公司建設雲平台，保障數據安全，實現計算資源平台根據業務需求動態擴展。

Corporate Governance Report
企業管治報告

Internal Auditing

The risk management department is responsible for the internal audit of the Company. It reviews the risks involved in daily operations of the Company and its subsidiaries by using the audit plans and procedures set out in the "Comprehensive Risk Management Manual" and the "Management Measures for Internal Auditing" it established, and conducts regular post-evaluation reviews on internal audit items to ensure the effectiveness of risk management framework.

Each year, the risk management department determines the internal audit work priorities and formulates annual internal audit plans according to the Company's strategic deployment, business management needs and annual work schedule.

The annual internal audit plan shall include the following basic elements:

1) Annual work objectives of internal audit;

2) The specific audit items to be implemented and their sequence;

3) The audit resources allocated to each audit item.

According to the "Management Measures for Internal Auditing" and "Management Measures for Post-evaluation of Investment Projects" issued by the parent company, matters that must be audited shall include the following:

內部審計

風險管理部門負責公司內部審計，運用其設立的《全面風險管理手冊》及《內部審計管理辦法》中清晰列明的審核計劃及程序，檢討公司及附屬企業的日常運營面臨的風險，並對內部審計項目做定期後評價檢討以保證風險管理架構的成效。

風險管理部每年度按照公司戰略部署，根據經營管理需要和公司的年度工作安排，確定內部審計工作重點，制定年度內部審計計劃。

年度內部審計計劃當包括以下基本內容：

1) 內部審計年度工作目標；

2) 需要執行的具體審計項目及其先後順序；

3) 各審計項目所分配的審計資源。

按照母公司發佈的《內部審計管理辦法》和《投資項目後評價管理辦法》，必須進行審計的事項包括下列各項：

Type of Audit 審計類型	Content 內容
Economic Responsibility Audit 經濟責任審計	• Expiration of the term of office of the principal leaders of the enterprise; • 企業主要領導人任期屆滿的； • Due to redesignation, removal, dismissal, retirement, etc., during the term of office; • 任期內因調任、免職、辭退、退休等； • Assets reorganization of the enterprise such as transfer of control, mixed ownership reform and change of ownership management level; • 企業進行控制權轉讓、混合所有制改革、產權管理層級變更等資產重組的； • Bankruptcy or dissolution of the enterprise; • 企業破產的、解散的； • Others that are subject to economic responsibility audit. • 其他需要進行經濟責任審計的。

Type of Audit 審計類型	Content 內容
Audit Supervision 各項審計監督	Implementation of special audits, internal control audits, post-evaluation of investment projects, mid-investment evaluation, and tenure of economic responsibility audits, etc., to ensure that at least one special audit for every three years on the subsidiaries is carried out to achieve full coverage of audit supervision. 實施專項審計、內部控制審計、投資項目後評價、投中評價、任期經濟責任審計等，確保對所屬企業每三年至少專項審計一次，實現審計監督全覆蓋。
Post-evaluation 後評價	After an investment project is completed, a comprehensive post-evaluation of its operation and economic benefits is required. 投資項目實施完成後，需要對其運作和經濟效益等進行全面的後評價。

Corporate Governance Report
企業管治報告

In addition to the above, the risk management department will also conduct specialized internal audit on the operational priorities of each functional department and subsidiaries according to the actual operational and management situation, the annual work priorities of the Company, as well as the risks faced by the Company as assessed at the beginning of each year. The risk management department conducts internal audit supervision on the following matters of the wholly-owned and controlled enterprises of the Company:

除上述外，風險管理部門亦會按經營管理實際情況、公司年度工作重點、以及公司每年年初評估的公司所面臨的風險，就各職能部門、附屬企業營運重點進行專項內部審計工作，其中風險管理部對公司所屬全資、控股企業下列事項進行內部審計監督：

- Audit of the enterprise development plan, strategic decisions, major measures and implementation of annual business plans;
- 企業發展規劃、戰略決策、重大措施以及年度業務計劃執行情況審計；
- Audit of the enterprise economic benefits, operation management, internal control and risk management;
- 企業經濟效益、經營管理、內部控制、風險管理審計；
- Audit of the financial revenue and expenditure and resources assets;
- 企業財務收支、資源資產審計；
- Audit of the engineering construction and foreign investment (including overseas investment) of the enterprise;
- 企業工程建設、對外投資（含境外投資）審計；
- Audit of the economic responsibility of the leaders of the internal management of the enterprise;
- 企業內部管理的領導人員經濟責任審計；
- Supervision on the implementation of the rectification of the problems identified in the audit;
- 督促落實審計發現問題的整改工作；
- Guidance and supervision on the internal audit of its subsidiaries;
- 對所屬企業內部審計工作進行指導、監督；
- Other duties as specified by relevant laws, regulations and national provisions.
- 有關法律法規、國家有關規定明確的其他職責。

Review of Effectiveness of Risk Management and Internal Control Systems and Main Procedures to Address the Lack of Internal Control

檢討風險管理及內部監控系統的有效性及解決內控缺失的主要程序

Based on the above risk management and internal control systems, the risk management department of the Company conducts regular review and evaluation in accordance with three aspects of risk management, internal control and internal auditing, to identify the deficiencies of internal control and improve the system process.

公司風險管理部根據上述風險管理及內控系統，按風險管理、內部監控、內部審計這三個方面進行定期進行檢討與評估，查找內控缺陷，完善制度流程。

The risk management department establishes a work plan for the coming year in the later part of every year, which sets out the objectives and scope of the audit.

風險管理部於每年較後期制訂來年之工作計劃，當中載明將進行審計工作的目標及範圍。

Internal auditing includes the testing of the Company's financial, operational and compliance controls. The risk management department engages an external accounting firm to issue an annual internal audit report, and the risk management department will, towards the deficiencies in monitoring raised by the accounting firm, make rectification on the details of the audit disclosed by the audit report on internal control and on the audit results of the department concerned.

內部審計包括測試有關本公司財務、經營及合規方面的監控。風險管理部門聘請外部會計師事務所出具年度內控審計報告內，風險管理部針對會計師事務所提出監控的不足之處，就該內控審計報告披露的審計工作的詳情以及該部門所有審計工作的結果進行整改。

In response to the identified internal control deficiencies, the risk management department will promptly communicate the issues with the relevant functional departments or subsidiaries, put forward measures of rectification and establish corresponding policies after discussion with the management, and issue a rectification notice to the functional departments or subsidiaries to urge them to complete the rectification within the prescribed time.

針對發現的內部控制缺陷，風險管理部及時將問題與相關職能部門或附屬企業進行溝通，與管理層討論後提出整改措施和制定相應政策，並對職能部門或附屬企業下發整改通知書，督促各企業在規定時間內完成整改。

The implementation of the rectification of various enterprises in the year was good, and passed the second round of internal control testing conducted by the accounting firm.

本年度各企業整改落實情況良好，並通過了會計師事務所執行的內部控制第二輪測試。

In the internal control work carried out during the year, the risk management department did not find any significant deficiencies. According to the relevant audit results and management responses, the management believes that the existing internal control systems are still valid as a whole.

在本年度進行的內部監控工作中，風險管理部並無發現任何有重大內控缺陷，根據有關的審核結果及管理層響應，管理層認為，整體而言，現有內部監控系統仍屬有效。

Review on Effectiveness of Risk Management and Internal Control in 2025

The risk management department has predicted and analyzed the possible risks that the Company's operations and management may face in 2025. After evaluation, there are four major risks facing the Company in 2025, including debt risk, marketing risk, resource reserve risk, and asset management risk. At the same time, during the year, it continued to strengthen pre-supervision of key issues, carried out annual in-depth special audits in key areas and continued to track and monitor the major risks, to timely monitor changes in corporate business risks.

2025年度的風險管理及內部監控成效檢討

風險管理部對2025年公司經營管理可能面臨的風險進行了預測與分析。經評估，公司2025年所面臨的重大風險有四項：包括債務風險、市場營銷風險、資源儲備風險、資產管理風險。年內同時繼續加強重大事項的前端監督，深入開展年度重點領域專項審計，持續做好重大風險跟蹤監測，以及時監測企業各項業務風險變化。

Corporate Governance Report
企業管治報告

During the year, the risk management department has conducted internal audit and examination on rectification of audit opinions for its subsidiaries:

- **Conducted a special audit of hotel operation management.** To further strengthen oversight of the hotel business segment and enhance management efficiency, a special audit was performed on the operational management and profitability of the seven hotel projects currently in operation under the Group during the year. The audit focused on key areas such as room and catering revenue recognition, procurement cost control, energy consumption management, marketing strategies and fixed asset maintenance. Based on the management shortcomings and opportunities for efficiency improvement identified in the audit, improvement recommendations and optimization plans have been developed.

- **Conducted economic responsibility audit during the term of office against the legal representatives of its subsidiaries.** Economic responsibility audits during the term of office of the legal representatives of four subsidiaries were carried out during the year. The audits focused on objectively evaluating the authenticity, legality and efficiency of the enterprises' assets, liabilities, equity and profit or loss, as well as the implementation of major operational decisions, the establishment and implementation of internal control and risk management systems. Through comprehensive and in-depth audits, recommendations for improvement were formed across areas including operational management, tendering and procurement, expense control and investment feasibility studies.

- **Conducted an evaluation of 2025 internal control and risk management systems of the Company.** In accordance with the CG Code in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the five-factor criteria for improving internal controls set out in the "Internal Controls and Risk Management – A Basic Framework" issued by the Hong Kong Institute of Certified Public Accountants, the risk management department conducted a careful review and evaluation of the annual internal control and risk management systems of the Company, completed the "Evaluation Report of Shenzhen Investment Limited for Internal Control and Risk Management Systems for the Year 2025" on time and submitted it to the Audit Committee and the Board of the Company for review.

年內，風險管理部對所屬企業開展內部審計和審計意見整改檢查：

- **開展酒店運營管理專項工作**。為進一步加強酒店業務板塊的監管力度，促進管理提升，年內重點對集團目前開業運營的7個酒店項目的運營管理及效益情況實施了專項審計，重點關注客房餐飲收入核算、採購成本控制、能耗管理、市場營銷及固定資產維護等關鍵環節，針對審計發現的管理短板與效益提升空間，已梳理形成改進意見和優化方案。

- **開展所屬企業法定代表人任期經濟責任審計**。年內對4家子公司開展法定代表人任期經濟責任審計，重點關注所在企業資產、負債、權益、損益的真實性、合法性和效益性，以及重大經營決策活動、內控及風險管理制度建設及執行等各方面進行客觀評價。通過全面深入審計，對經營管理、招標採購、費用管控及投資可研等領域形成改進意見。

- **開展公司2025年度內部監控及風險管理系統評估**。根據《香港聯合交易所有限公司證券上市規則》附錄C1《企業管制守則》和香港會計師公會發佈的《內部監控與風險管理的基本架構》中所列示的完善內部監控五要素標準，風險管理部對本公司年度內部監控及風險管理系統進行了認真檢討與評估，如期完成了《深圳控股有限公司2025年度內部監控及風險管理系統評估報告》，上報公司審核委員會、董事會審核。

- **Conducted post-evaluation of 2025 investment projects of the Company**. In order to further enhance the management of investment projects and prevent investment risks, the risk management department selected three real estate projects and three non-real estate projects for in-depth review and evaluation. The department studied the discrepancies between the actual state and the feasibility study report of the projects and the reasons thereof, analyzed the present situation and benefits of the project operations and disclosed the problems and risks associated with the projects at different stages including project establishment, feasibility study, construction and sales and operation. The "Comprehensive Post-evaluation Report" of six projects and the "Work Report on Post-evaluation of Investment of 2025" were formulated.

- **開展公司2025年度投資項目後評價**。為進一步加強投資項目管理，防範投資風險，風險管理部選取了3個地產項目以及3個非地產類項目進行重點審查與評價，研究項目實際與可行性研究報告的差異及其原因，分析項目運營現狀及效益情況，並對項目立項可研、工程實施、銷售運營等階段存在的問題與風險予以披露，形成了6個項目的《全面後評價報告》以及《2025年度投資後評價工作報告》。

- **Conducted annual internal control audit.** During the year, the Company organized and completed the audit for the year 2024 on the internal control of 32 enterprises, including Shenzhen Investment and its subsidiaries, based on which Ernst & Young issued the "2024 Internal Control Audit Report" with its unqualified opinion by the end of April 2025. As shown in the report, the Company has maintained effective financial internal controls in accordance with the "Basic Norms for Enterprise Internal Control" and the relevant requirements in all material aspects during the reporting period. The Company has carried out corresponding rectification measures to address the identified issues.

- **開展內部控制年度審計**。年內，公司組織完成了深圳控股及其下屬公司等32家企業的2024年度內部控制審計工作，2025年4月底，安永會計師事務所出具了無保留意見的《2024年度內部控制審計報告》。報告顯示，公司在報告期內已按照《企業內部控制基本規範》和相關規定在所有重大方面保持了有效的財務內部控制，而針對發現問題，公司進行了相應整改工作。

- **Continued to conduct regular tracking and monitoring of major risks, as well as preemptive risk oversight and review for significant matters.** We continued to optimize the dynamic risk monitoring and early warning mechanism covering major investments, emerging businesses and critical areas. Simultaneously, we strengthened closed-loop management of daily risk monitoring, leveraging monthly briefings, quarterly tracking reports and regular meeting early warning mechanisms to conduct dynamic scanning and potential hazard investigations, achieving a fully closed-loop process from risk identification to resolution. Focusing on key areas such as major investments and equity acquisitions, preemptive risk reviews were conducted. Throughout the year, 94 significant operational matters were assessed and 152 management recommendations were issued. These efforts facilitated full-chain risk management integration and achieved a shift from post-event responses to pre-event prevention and control, effectively enhancing the Group's decision-making rationality and operational resilience and providing robust support for steady development.

- **持續做好重大風險定期跟蹤監測及重大事項事前風險監督審核工作**。持續優化覆蓋重大投資、新興業務及關鍵領域的風險動態監測與預警機制，同時強化日常風險監測閉環管理，依託月度簡報、季度跟蹤表及例會預警機制開展動態掃描與隱患排查，實現風險識別到處置的全過程閉環；聚焦重大投資、股權收購等重點領域開展事前風險審核，全年完成94項重大經營事項評估並提出152條管理建議。相關工作推動風險管理全鏈條貫通，實現從事後響應到事前防控的轉變，有效提升集團決策科學性與經營韌性，為穩健發展提供堅實支撐。

Corporate Governance Report
企業管治報告

During the year, the Audit Committee and the risk management department reviewed the risk management and internal control systems of the Company for the year 2025, covering financial, operational and compliance controls, as well as the progress of overall risk management and internal control. The annual review has also taken into account the adequacy of the resources, qualification and experience of staff in accounting, internal audit and financial reporting functions of the Company; and the adequacy of the training courses received by the staff and related budgets.

年內，審核委員會與及風險管理部檢討公司2025年度的風險管理及內部監控系統，範圍包括財務、營運和合規監控，以及整體風險管理及內部監控工作的進展情況。年度檢討亦考慮到公司在會計、內部稽核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是否充足。

The Audit Committee and the Board have also reviewed the "Evaluation Report for Internal Control and Risk Management Systems for the Year 2025" issued by the risk management department. The Board is of the view that the existing risk management and internal control systems are effective and sufficient as a whole.

審核委員會及董事會亦已審議由風險管理部出具的《2025年度內部監控及風險管理系統評估報告》，董事會認為整體而言，現有風險管理及內部監控系統有效及足夠。

Procedures for Handling Inside Information and Internal Control Measures

The Company requires any department or individual to keep any information which may constitute inside information in strict confidentiality and not to leak or report the contents involving inside information without the prior approval of the Board. The Board makes timely disclosure decision on the inside information (if necessary), and disclosure of the inside information is in charge by the Board Office. In this connection, the management and other relevant employees who are privy to unpublished inside information are reminded of their responsibilities to comply with the provisions of the Model Code.

處理內幕消息的程序和內部監控措施

本公司要求任何部門或個人嚴格對可構成內幕消息的任何資料保密，且未經董事會事先批准，不得對外洩露、報道涉及內幕消息的內容。董事會對內幕消息及時作出披露決定（倘有需要），而內幕消息的披露工作由董事會辦公室具體負責。就此而言，知悉未公佈內幕消息的管理人員及其他相關僱員已獲提醒彼等必須遵守標準守則的條文。

Whistleblowing

The Board has adopted a Whistleblowing Policy which provides employees of the Group and those who deal with the Group with reporting channels and guidance to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties related to the Group, a copy of which is available on the Company's website. The Audit Committee had not received any whistleblowing enquiry in 2025.

舉報

董事會已採納舉報政策。該政策向本集團僱員及與本集團有業務往來之人士提供就與本集團相關的潛在不正當行為以保密匿名方式向審核委員會提出疑問的舉報渠道及指引，該政策可於本公司網站內查閱。於2025年，審核委員會尚未收到任何檢舉查詢。

Company Secretary

The Company has appointed a representative from an external secretarial services provider as the company secretary of the Company, who has confirmed his compliance with the relevant training requirement under Rule 3.29 of the Listing Rules. Our primary corporate contact person is Ms. Edith Wong, our General Counsel.

公司秘書

本公司已委任一名來自外聘秘書服務機構的代表為本公司公司秘書，彼已確認已遵守上市規則第3.29條項下的有關培訓規定。本公司的主要聯絡人為我們的法律事務總監黃燕珊女士。

Constitutional Documents

There were no changes in the constitutional documents of the Company during the year.

組織章程文件

年內，本公司組織章程文件並無變動。

Director's Responsibilities on Financial Statements

The Directors acknowledge their responsibilities for preparing the financial statements of the Group that give a true and fair view of the Group's affairs, its results and cash flows in accordance with the Hong Kong Financial Reporting Standards and in compliance with the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "CO"). The responsibility statement issued by the auditors of the Company is set out in the Independent Auditor's Report in this report.

董事就財務報表所承擔的責任

董事明白彼等有責任根據香港財務報告準則及根據公司條例(香港法例第622章)(「公司條例」)編製能夠真實及公平反映本集團事務、業績以及現金流量之財務報表。本公司核數師發表的責任聲明載於本報告的獨立核數師報告中。

Dividend Policy

It is the Company's long-term policy to provide stable ordinary dividends that are linked to the underlying earnings performances of the business of the Group. The Company aims to ensure that whilst allowing the shareholders to participate in the Company's earnings, adequate balance for future business expansion is retained.

Generally, the Company pays dividends twice a year (annual interim dividend and final dividend) regularly. The overall dividend plan including the amount and form of any dividend is to be proposed/determined by the Board. The Board may also declare/propose the payment of special dividends when there is special income or circumstances and at any time as it deems appropriate.

股息政策

本公司之長期政策為提供與本集團業務之相關盈利表現掛鈎之穩定普通股息。本公司旨在確保在允許股東分享本公司盈利之同時，為未來業務擴張保留充足餘額。

本公司通常一年定期派付兩次股息(年度中期股息及末期股息)。包括金額及任何股息形式之總體股息計劃將由董事會建議／釐定。當有特別收入或於特殊情況下及於董事會認為適當之任何時間，董事會可能亦宣派／建議派付特別股息。

Corporate Governance Report
企業管治報告

In determining/recommending any dividend payout, the Board shall take into account:

- the actual and expected financial performance of Group;
- the cash-flow position, the expected working capital requirements and future expansion plans of the Group;
- the general economic conditions, business cycle and other internal and external factors that may have an impact on the business or financial performance and position of the Group;
- The contractual restrictions imposed on the payment of dividends (if any); and
- any other factors that the Board considers appropriate.

於釐定／建議派付任何股息時，董事會將考慮以下因素：

- 本集團之實際及預期財務表現；
- 本集團之現金流狀況、預期營運資金需求及未來擴張計劃；
- 可能對本集團之業務或財務表現及狀況產生影響之整體經濟狀況、業務週期及其他內部及外部因素；
- 就派付股息所施加之合約限制(如有)；及
- 董事會認為適當之任何其他因素。

Independent Auditor

PricewaterhouseCoopers ("PwC") was appointed as the auditor of the Company with effect from 1 June 2021. In view of the market information in the second half of 2024, the need for the Company's ultimate holding company to change its auditor and taking into account the future needs for audit services of the Company, after the Company's communication with PwC on the proposed change of auditor, PwC has agreed to resign as the auditor of the Company with effect from 10 December 2024. Ernst & Young ("EY") was appointed as the auditor of the Company with effect from 10 December 2024 to fill the casual vacancy following the resignation of PwC as the auditor of the Company. EY will retire, and being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

During the year, the services provided by EY and the fees for such services were as follows:

Audit fees:
Financial statements audit fees: HK$4,607,000 (2024: HK$4,387,000)

Other service fees:
Interim review: HK$1,092,000

Other service fees: HK$851,000

獨立核數師

羅兵咸永道會計師事務所(「羅兵咸永道」)獲委任為本公司核數師，自2021年6月1日起生效。因應2024年下半年的市場信息，本公司最終控股公司更換其核數師的需求，同時考慮到未來本公司對審計服務的需求，經本公司與羅兵咸永道就更換核數師的建議進行溝通後，羅兵咸永道已同意辭任本公司核數師，自2024年12月10日起生效。安永會計師事務所(「安永」)獲委任為本公司核數師，自2024年12月10日起生效，以填補因羅兵咸永道辭任本公司核數師後的臨時空缺。安永將於本公司應屆股東週年大會上退任，並符合資格且願意應聘連任。

年內，安永所提供的服務及該等服務的費用如下：

審計服務費：
財務報表審計服務費：4,607,000港元(2024年：4,387,000港元)

其他服務費：
中期審閱：1,092,000港元

其他服務費：851,000港元

Corporate Governance Report
企業管治報告

Communication with Shareholders

The Board has adopted a Shareholders Communication Policy in March 2022, setting out the framework that the Company has put in place to promote effective communication with shareholders. This Policy forms the basis for extensive and ongoing engagement with our shareholders and the investment community via multiple channels, including through the publication of notices, announcements, circulars, interim and annual reports on the Company's website and the Stock Exchange's website, making available a wide range of information on the Company's website, briefings and meetings with investment community and face-to-face communication between the Board and the shareholders at the Company's general meetings, with the aim of ensuring shareholders are provided with timely information about the Company and encouraging them to engage actively in communication with the Company and to exercise their rights as shareholders in an informed manner. The shareholders are also provided with contact details of the Company to enable them to make enquiries and comments on the affairs of the Company at any time.

The Board has conducted a review on the implementation and effectiveness of the Shareholders Communication Policy. Having considered the multiple channels available and the investor-relations-related engagement in place, the Board is satisfied that the Shareholders Communication Policy has been properly implemented during the year and is effective.

與股東之溝通

董事會已於2022年3月採納股東通訊政策，列載以促進本公司與股東之間的有效溝通而制定的框架。該政策構成通過多種渠道與股東及投資界進行廣泛持續溝通的基礎，包括在本公司網站及聯交所網站發佈通知、公告、通函、中期及年度報告、在本公司網站提供各種資料，與投資界舉行簡介會及會議，以及董事會與股東在本公司股東大會上進行面對面交流，藉此確保股東及時獲取有關本公司的信息，及鼓勵股東加強與本公司的溝通，並在知情之情況下行使其股東之權利。股東亦獲提供本公司之聯絡資料，以便彼等隨時就本公司事宜提出查詢及發表意見。

董事會已檢討股東通訊政策的實施情況及有效性。經考慮現有的多種渠道及與投資者關係有關的參與情況後，董事會信納，股東通訊政策已於年內得到適當執行及屬有效。

Investors Relations

The Company recognizes its responsibility to update its business activities to persons with legitimate interests and respond to their questions. We meet with investors on a regular basis to update them on our business progress and strategy. In addition, we endeavor to share both financial and non-financial information that is relevant and material, for instance, we publish unaudited contracted sales performance voluntarily and respond promptly to enquiries arising from general public and individual shareholders. And, in all cases, great care is taken to ensure that no inside information is disclosed to selected parties.

投資者關係

本公司明白向持有合法權益之人士提供其業務活動的最新資料及回應彼等提問之責任。我們定期與投資者會面，匯報公司業務的最新進展及策略。此外，我們致力分享相關及重大之財務資料及非財務資料，例如，我們自願公佈未經審核合同銷售表現，並及時回應公眾及個別股東之詢問。且本公司在所有情況下，均採取審慎態度，確保不會選擇性地披露任何內幕資料。

Corporate Governance Report
企業管治報告

Shareholders' Rights

Subject to applicable laws and regulations, including but not limited to the CO, the Listing Rules, and the articles of association of the Company as amended from time to time, shareholders of the Company ("Shareholders") may call general meeting, put forward proposals at annual general meetings ("AGM") and direct enquiries to the Board in accordance with the following procedures:

– Convening of General Meeting on Request

Shareholder(s) holding at the date of the deposit of the requisition not less than one-twentieth of the paid up capital of the Company may request the directors to convene an extraordinary general meeting pursuant to Sections 566 to 568 of the CO.

In accordance with Section 566 of the CO, the directors are required to call a general meeting if the Company has received requests to do so from Shareholders representing at least 5% of the total voting rights of all the Shareholders having a right to vote at general meeting. Such requests must state the general nature of the business to be dealt with at the meeting; and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Such requests may be sent to the Company and attention to the Company Secretary in hard copy form (by depositing at the registered office of the Company at 8th Floor, New East Ocean Centre, No. 9 Science Museum Road, Tsimshatsui, Kowloon, Hong Kong for the attention of the Board) or in electronic form (by sending to the Company's email address at ir@shumyip.com.hk); and must be authenticated by the person or persons making it. In accordance with Section 567 of the CO, the directors must call a meeting within 21 days after the date on which they become subject to the requirement under Section 566 of the CO and such meeting must be held on a date not more than 28 days after the date of the notice convening the meeting.

股東之權利

在適用法例及規例(包括但不限於公司條例、上市規則及本公司經不時修訂之組織章程細則)規限下,本公司股東(「股東」)可根據以下程序召開股東大會,並於股東週年大會(「股東週年大會」)上提呈建議及向董事會作出直接查詢:

– 應要求召開股東大會

在提呈要求當日持有本公司已繳足股本不少於二十分之一的股東可要求董事根據公司條例第566條至568條召開股東特別大會。

根據公司條例第566條,倘本公司收到佔全體有權於股東大會上投票股東之全部投票權至少5%的股東要求召開股東大會的要求,則董事須召開股東大會。該要求必須述明將於會上處理的事務的一般性質,並可包含於會上適當地動議及擬動議的決議案內容。相關要求可以印本形式(透過遞交至本公司註冊辦事處,地址為香港九龍尖沙咀科學館道9號新東海商業中心8樓,並註明董事會收)或電子形式(透過發送至本公司之電郵地址ir@shumyip.com.hk)寄至本公司之公司秘書收,並須經提出的人士予以核證。根據公司條例第567條,董事須在根據公司條例第566條獲悉要求當日後21日內召開有關會議,及有關會議須於召開會議通告日期後28日內舉行。

– Putting Forward Proposals at AGM

To put forward a resolution at AGM, Shareholders are requested to follow the requirements and procedures set out in Sections 615 and 616 of the CO.

Section 615 of the CO provides that the Company must give notice of a resolution if it has received requests to do so from (a) the Shareholders representing at least 2.5% of the total voting rights of all the Shareholders who have a right to vote on the resolution at the AGM of the Company to which the requests relate; or (b) at least 50 Shareholders who have the rights to vote on the resolution at the AGM to which the requests relate.

Such requests (a) may be sent to the Company and attention to the Company Secretary in hard copy form (by depositing at the registered office of the Company at 8th Floor, New East Ocean Centre, No. 9 Science Museum Road, Tsimshatsui, Kowloon, Hong Kong for the attention of the Board) or in electronic form (by sending to the Company's email address at ir@shumyip.com.hk); (b) must identify the resolution of which notice is to be given; (c) must be authenticated by the person or persons making it; and (d) must be received by the Company not later than (i) 6 weeks before the AGM to which the requests relate; or (ii) if later, the time at which notice is given of that meeting. Section 616 of the CO provides that the Company that is required under Section 615 of the CO to give notice of a resolution must send a copy of it at the Company's own expense to each Shareholder entitled to receive notice of the AGM (a) in the same manner as the notice of the meeting; and (b) at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting.

The detailed procedures for Shareholders to propose a person for election as a director can be found on "Corporate Information" under the section headed "Investor Relations" of the Company's website.

– 於股東週年大會上提呈建議

為於股東週年大會上提呈決議案，股東須依照公司條例第615條及616條之要求及程序。

公司條例第615條規定，倘本公司收到(a)佔全體有權在該要求所關乎的本公司股東週年大會上，就該決議表決的股東的總表決權最少2.5%的股東；或(b)最少50名有權在該要求所關乎的股東週年大會上就該決議表決的股東，發出某決議的通知的要求，則須發出通知。

有關要求(a)可以印本形式（透過遞交至本公司註冊辦事處，地址為香港九龍尖沙咀科學館道9號新東海商業中心8樓，並註明董事會收）或電子形式（透過發送至本公司電郵地址ir@shumyip.com.hk）寄至本公司之公司秘書收；(b)須指出有待發出通告所關乎的決議案；(c)須經所有提出該要求的人核證；及(d)須在不遲於(i)該要求所關乎的股東週年大會舉行前的6個星期；或(ii)（如較晚）發出該大會通告的時間前送抵本公司。公司條例第616條規定，根據公司條例第615條本公司須就某決議案發出通告，則須(a)按大會通告的同樣方式；及(b)在發出大會通告的同時或在發出大會通告後，在合理的切實可行情況下，盡快自費將該決議案通告的文本，送交每名有權收到股東週年大會通告的股東。

有關股東提名董事人選的程序詳情載於本公司網站「投資者關係」一節項下的「公司資料」。

Corporate Governance Report
企業管治報告

Procedures for directing enquiries to the Company

Enquiries to the Board

Shareholders may send their enquiries to the Board in writing through the Board Office at the below contact details:

Address: 8th Floor, New East Ocean Centre,
No. 9 Science Museum Road, Tsimshatsui, Kowloon, Hong Kong
Email: ir@shumyip.com.hk
Tel: (852) 2723 8113
Fax: (852) 2723 2263

Share registration related matters

For share registration related matters, such as share transfer and registration, change of name or address, loss of share certificates or dividend warrants, the Shareholders can contact the Share Registrar, Tricor Investor Services Limited, at the below contact details:

Address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
Email: is-enquiries@hk.tricorglobal.com
Tel: (852) 2980 1333
Fax: (852) 2810 8185

向本公司作出直接查詢之程序

向董事會作出查詢

股東可以書面方式按以下聯絡資料透過董事會辦公室向董事會作出查詢：

地址： 香港九龍尖沙咀科學館道9號
新東海商業中心8樓
電郵： ir@shumyip.com.hk
電話： (852) 2723 8113
傳真： (852) 2723 2263

股份登記相關之事宜

就股份登記相關之事宜而言，例如股份過戶及登記、名稱或地址之變更、股票或股息單之遺失，股東可聯絡股份過戶登記處卓佳證券登記有限公司，聯絡資料如下：

地址： 香港夏慤道16號遠東金融中心17樓
電郵： is-enquiries@hk.tricorglobal.com
電話： (852) 2980 1333
傳真： (852) 2810 8185

Independent Auditor's Report
獨立核數師報告

Independent auditor's report
To the shareholders of Shenzhen Investment Limited
(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the consolidated financial statements of Shenzhen Investment Limited (the "Company") and its subsidiaries (the "Group") set out on pages 124 to 264, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

Key audit matters

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

獨立核數師報告
致深圳控股有限公司股東
(於香港註冊成立的有限責任公司)

意見

我們已審核載於第124至第264頁深圳控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,包括2025年12月31日的綜合財務狀況表,以及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括重大會計政策資料)。

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則會計準則》真實而中肯地反映了 貴集團於2025年12月31日的綜合財務狀況及其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》妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「*核數師就審計綜合財務報表承擔的責任*」一節中作進一步闡述。根據香港會計師公會頒佈的適用於審計公眾利益實體的財務報表的*《專業會計師道德守則》*(以下簡稱「守則」),我們獨立於 貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。我們就下列各事項提供我們在審核中處理有關事項的方式。

Independent Auditor's Report
獨立核數師報告

Key audit matters (continued)

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

關鍵審計事項(續)

我們已履行本報告「*核數師就審計綜合財務報表承擔的責任*」一節中所述的責任，包括與該等事項有關的責任。因此，我們的審核包括執行程序，以應對我們對綜合財務報表中的重大錯誤陳述風險的評估。我們的審核程序(包括為處理下列事項而執行的程序)結果，為我們對隨附綜合財務報表所發表的審核意見提供基礎。

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Valuation of investment properties **投資物業估值** As at 31 December 2025, the Group's investment properties amounted to HK$34,814 million, accounting for approximately 24% of the Group's total assets. An fair value loss of investment properties in the amount of HK$438 million was recognised in the consolidated statement of profit or loss for the year then ended. 於2025年12月31日， 貴集團持有投資物業34,814百萬港元，佔 貴集團總資產約24%。投資物業公允值虧損438百萬港元已於截至本年度的綜合損益表確認。 The Group's investment properties are measured at fair value. Management engaged an independent external valuer to assist them in measuring the fair value of investment properties. The determination of the fair value for investment properties involved significant management judgements in selection of valuation methodology and significant management estimations on certain key assumptions including prevailing market rents, capitalisation rates and vacancy rates. 貴集團的投資物業以公允值計量。管理層委聘獨立外部估值師協助計量投資物業公允值。釐定投資物業公允值涉及於選擇估值方法時作出重大管理層判斷及就若干關鍵假設作出重大管理層估計，包括現行市場租金、資本化率及空置率。	Our audit procedures included, among others, the following: 我們的審核程序包括(其中包括)下列各項： (i) Understood, evaluated and validated the management's internal controls over the process to determine the fair value of investment properties and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors including complexity and subjectivity; (i) 了解、評估及驗證管理層於釐定投資物業公允值的過程中實施的內部控制，並透過考慮估計不確定性的程度及其他固有風險因素(包括複雜性和主觀性)的水平來評估重大錯誤陳述的固有風險； (ii) Assessed the competence, capability and objectivity of the external valuer and understood the scope of their work; (ii) 評估外部估值師的資歷、能力及客觀性，並了解其工作範圍； (iii) Involved our internal valuation specialists in examining the valuation results prepared by the external valuer, including assessing the valuation methodology, key assumption and parameters used by the external valuer based on our knowledge and experience for similar types of properties valuation; (iii) 我們的內部估值專家參與審查外部估值師編製的估值結果，包括基於我們對類似物業類型估值的了解及經驗，評估外部估值師使用的估值方法、關鍵假設及參數；

Key audit matters (continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Valuation of investment properties (continued) **投資物業估值**(續) We focused on auditing the valuation of investment properties because the total balance of investment properties is significant to the consolidated financial statements and the valuation of the investment properties is subject to a high degree of estimation uncertainty, as the inherent risk in relation to the valuation is considered relatively higher due to the subjectivity of key assumptions used in the valuation and significant judgements involved in selecting the valuation methodology. 我們專注對投資物業估值進行審計，是因為投資物業的總餘額對綜合財務報表而言意義重大，且由於估值所用關鍵假設的主觀性及於選擇估值方法時涉及重大判斷，與估值相關的固有風險被視為相對更高，故投資物業估值存在高度估計不確定性。 The valuation of investment properties is, therefore, considered as a key audit matter. 因此，投資物業的估值被視作關鍵審計事項。 Disclosures are set out in note 4(b) fair value of investment properties and note 15 investment properties to the consolidated financial statements. 有關披露載於綜合財務報表附註4(b)投資物業之公允值及附註15投資物業。	(iv) Checked the key assumptions and parameters used in the valuations, on a sample basis, to supporting evidence including: (iv) 抽樣檢查估值中使用的關鍵假設及參數，以及其支持證據，包括： • compared the prevailing market rents, capitalisation rates and vacancy rates used in the valuations against the published industry benchmarks and comparable market transactions; • 將估值中使用的現行市場租金、資本化率及空置率與公佈的行業基準及可資比較市場交易進行比較； • checked the rental rates of the leased properties used in the valuation against the key terms of existing rental agreements and rental income breakdown; • 檢查估值中使用的租賃物業租金費用與現有租賃協議的主要條款及租金收入明細； • compared the key assumptions used in the valuation against historical records and evaluated their reasonableness based on our industry knowledge. • 將估值中使用的關鍵假設與歷史記錄進行比較，並根據我們的行業知識評估其合理性。 (v) Assessed the adequacy of disclosures related to the valuation of investment properties in the notes to the consolidated financial statements. (v) 在綜合財務報表附註中評估與投資物業估值相關的披露是否充分。

Independent Auditor's Report
獨立核數師報告

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

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Assessment of net realisable value of properties under development and completed properties held for sale **發展中物業及持作待售之已落成物業之可變現淨值評估** As at 31 December 2025, the Group's properties under development ("PUD") and completed properties held for sale ("PHS") amounted to HK$32,325 million and HK$35,781 million respectively, which in total accounted for approximately 47% of the Group's total assets. The carrying amounts of PUD and PHS are stated at the lower of cost and net realisable value ("NRV"). 於2025年12月31日， 貴集團分別持有發展中物業(「PUD」)及持作待售之已落成物業(「PHS」)32,325百萬港元及35,781百萬港元，合共佔 貴集團總資產約47%。PUD及PHS的賬面值以成本與可變現淨值(「NRV」)的較低者列示。 Management assessed the NRV based on existing sales and construction plans, and a forecast of future selling price based on prevailing market conditions, with reference to the current market price of properties of comparable type, size and location. The determination of NRV involved significant management estimations on the selling price, selling expenses and the costs to completion of PUD. 管理層基於現行市況根據現有銷售及建設計劃以及未來售價預測，並參考類型、規模及位置相當的物業的當前市價評估NRV。NRV的釐定涉及對售價、銷售成本，以及至PUD完工時將發生的成本的重大管理層估計。	Our audit procedures included, among others, the following: 我們的審核程序包括(其中包括)下列各項： (i) Obtained an understanding of the management's internal controls over the process of the assessment of NRV and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors including complexity and subjectivity; (i) 了解管理層於NRV評估過程中實施的內部控制，並透過考慮估計不確定性的程度及其他固有風險因素(包括複雜性和主觀性)的水平來評估重大錯報陳述的固有風險； (ii) Evaluated the outcome of prior period assessment of NRV of PUD and PHS to assess the effectiveness of management's estimation process; (ii) 評估對PUD及PHS之NRV過往期間的評估結果，以評估管理層估計過程的有效性； (iii) Understood, evaluated and validated the management's internal controls over the process around the property development cycle with particular focus on controls over cost budgeting; (iii) 了解、評估及驗證管理層對物業開發週期有關過程的內部控制，尤其是對成本預算的控制；

Key audit matters (continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Assessment of net realisable value of properties under development and completed properties held for sale (continued) **發展中物業及持作待售之已落成物業之可變現淨值評估**(續) We focused on auditing the assessment of NRV of PUD and PHS because the total balances of PUD and PHS are significant and the estimation of the NRV is subject to a high degree of estimation uncertainty. The assessment of NRV of PUD and PHS is, therefore, considered as a key audit matter. 我們專注於審計PUD及PHS的NRV評估，是因為PUD及PHS的總餘額重大，且NRV的估計存在高度的估計不確定性。因此，PUD及PHS的NRV評估被視作關鍵審計事項。 Disclosures are set out in note 4(a) estimates for net realisable value of properties under development and completed properties held for sale, note 22 properties under development and note 23 completed properties held for sale to the consolidated financial statements. 有關披露載於綜合財務報表附註4(a)發展中物業及持作待售之已落成物業的可變現淨值估計、附註22發展中物業及附註23持作待售之已落成物業。	(iv) Tested management's key estimates, on a sample basis, for: (iv) 抽樣測試管理層的關鍵估計： • selling price which was estimated based on the prevailing market conditions, we compared the estimated selling price to recent transactions by making reference to the Group's selling price of presold units or the prevailing market price of properties with comparable type, size and location; • 就根據現行市況估計的售價，我們參考 貴集團預售單位的售價或類型、規模及位置相當的物業的現行市價，將估計售價與近期交易進行比較； • selling expenses which were estimated based on a certain percentage of estimated selling price, we compared the above estimated percentage with the approved budget and the actual average selling expenses to revenue ratio of the Group in recent years; • 就根據估計售價的一定百分比估計的銷售成本而言，我們將上述估計的百分比與 貴集團近幾年的批准預算及實際平均銷售成本佔收入的比率進行比較； • estimated costs to completion for PUD, we reconciled the estimated costs to completion to the approved budget and examined the construction contracts. • 就PUD估計完成成本而言，我們將估計完成成本與批准預算進行對賬，並檢查建造合同。 (v) Assessed the adequacy of disclosures related to the NRV of PUD and PHS in the notes to the consolidated financial statements. (v) 在評估綜合財務報表附註中評估與PUD及PHS之NRV相關的披露是否充分。

Independent Auditor's Report
獨立核數師報告

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

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Impairment assessment of investments in joint ventures and associates **投資合營公司及聯營公司的減值評估** As at 31 December 2025, the carrying amount of the Group's investments in joint ventures and associates amounted to HK$8,205 million and HK$307 million. Management reviewed regularly whether there are any indicators of impairment of the investments by reference to the requirements under HKAS 36 "Impairment of Assets". 於2025年12月31日， 貴集團投資合營公司及聯營公司的賬面值為8,205百萬港元及307百萬港元。管理層參照香港會計準則第36號「資產減值」之要求，定期審視該等投資是否存在任何減值跡象。 During the current year, impairment indicators were identified for the investment in joint ventures and associates due to the continued losses incurred. Management has performed impairment assessment to determine the recoverable amount of the investments in joint ventures and associates. The recoverable amount was determined in accordance with HKAS 36 to be the higher of the fair value less cost of disposal and the value in use, determined by discounting future cash flows of the underlying businesses. An impairment relating to investments in joint ventures and associates amounted to HK$379 million was recognised in profit or loss in 2025. 於本年度，因合營公司及聯營公司持續錄得虧損，投資合營公司及聯營公司已識別存在減值跡象。管理層已進行減值評估以釐定投資合營公司及聯營公司的可收回金額。可收回金額已根據香港會計準則第36號釐定為公允值減出售成本與使用價值（通過貼現相關業務的未來現金流量釐定）的較高者。2025年，有關投資合營公司及聯營公司的減值379百萬港元已於損益確認。	Our audit procedures included, among others, the following: 我們的審核程序包括（除其他事項外）下列各項： (i) Obtained an understanding of the management's process for identifying the objective evidence of impairment in respect of the interest in joint ventures and associates; (i) 了解管理層識別合營公司及聯營公司權益減值客觀證據的程序； (ii) Evaluated and tested the assumptions and methodologies used by management in the determination of the recoverable amount; (ii) 評估及測試管理層於釐定可收回金額時所用的假設及方法； (iii) Checked the cash flow projection by making reference to the historical financial performance and discussed with the management of joint venture and associate to understand the basis and reasonableness of the financial budgets; (iii) 參考過往財務表現，檢查現金流量預測，並與合營公司及聯營公司的管理層討論，以了解財務預算的基礎及合理性；

Key audit matters (continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Impairment assessment of investments in joint ventures and associates (continued) **投資合營公司及聯營公司的減值評估**(續) The impairment assessment of the Group's investments in joint ventures and associates was significant to our audit due to (i) the significance of the carrying amount as at 31 December 2025; and (ii) significant judgements are required to determine the key assumptions used in the discounted cash flow models. Independent external valuers were also involved in the fair value and value in use assessments. 貴集團投資合營公司及聯營公司的減值評估對我們的審計相當重要,乃由於(i)於2025年12月31日的賬面值的重要性;及(ii)需要作出重大判斷,以釐定折現現金流量模型所用的主要假設。獨立外部估值師亦參與公允值及使用價值評估。 Disclosures are set out in notes 4(c), note18 investments in joint ventures and note 19 investments in associates to the consolidated financial statements. 披露資料載於綜合財務報表附註4(c)、附註18投資合營公司及附註19投資聯營公司。	(iv) Checked the mathematical accuracy of the management's calculations in the impairment assessments; (iv) 檢查減值評估中管理層計算的算術準確性; (v) Evaluated the competence, capabilities and objectivity of the independent external valuers; (v) 評估獨立外部估值師的資歷、能力及客觀性; (vi) Involved our internal valuation specialists to assist us in assessing the discount rate and the Group's valuation methodology applied in determining the recoverable amount. (vi) 我們的內部估值專家參與協助我們評估貼現率及 貴集團在釐定可收回金額時所採用的估值方法。

Independent Auditor's Report
獨立核數師報告

Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

Responsibilities of the directors for the consolidated financial statements

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

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

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

年報所載其他資料

貴公司董事須對其他信息負責。其他信息包括年報內的信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，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，我們須報告該事實。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

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

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

審核委員會協助 貴公司董事履行監督 貴集團財務報告程序的職責。

Independent Auditor's Report
獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。根據香港《公司條例》第405條，我們的報告僅向　閣下（作為整體）報告，除此之外，別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Independent Auditor's Report
獨立核數師報告

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

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

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

Independent Auditor's Report
獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is Law Kwok Kee (practising certificate number: P04296).

Ernst & Young
Certified Public Accountants
Hong Kong

30 March 2026

核數師就審計綜合財務報表承擔的責任(續)

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

出具本獨立核數師報告的審計項目合夥人是羅國基(執業證書編號:P04296)。

安永會計師事務所
執業會計師
香港

2026年3月30日

Consolidated Statement of Profit or Loss
綜合損益表

		Note 附註	Year ended 31 December 截至12月31日止年度 2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Revenue	**收益**	6	**40,363,555**	15,567,468
Cost of sales and services	銷售及服務成本	7	**(33,807,434)**	(11,128,364)
Gross profit	**毛利**		**6,556,121**	4,439,104
Selling and distribution expenses	銷售及分銷開支	7	**(861,386)**	(416,791)
Administrative expenses	行政開支	7	**(1,156,759)**	(1,196,697)
(Decrease)/increase in fair value of financial assets at fair value through profit or loss	透過損益按公允值計算之金融資產公允值(減少)／增加	20	**(2,550)**	11,254
Losses result from changes in fair value of and transfer to investment properties	投資物業公允值變動及轉撥至投資物業產生之虧損	15	**(438,134)**	(227,877)
Net impairment losses on financial assets	金融資產減值虧損淨額	3.1(b)	**(13,990)**	(8,961)
Other expenses	其他開支	7	**(2,727,341)**	(613,446)
Other income	其他收入	8	**310,751**	741,205
Other gains	其他利得		**5,968**	175
Operating profit	**經營溢利**		**1,672,680**	2,727,966
Finance income	財務收入	10	**66,096**	137,745
Finance costs	財務成本	10	**(1,426,598)**	(1,381,486)
Finance costs – net	財務成本淨額	10	**(1,360,502)**	(1,243,741)
Share of results of joint ventures and associates	應佔合營公司及聯營公司經營成果	18, 19	**(1,775,387)**	(1,135,416)
Impairment losses on investments in joint ventures and associates	投資合營公司及聯營公司之減值虧損	18, 19	**(378,534)**	(1,171,000)
Loss before income tax	**除所得稅前虧損**		**(1,841,743)**	(822,191)
Income tax expenses	所得稅開支	11	**(1,554,043)**	(715,166)
Loss for the year	**年內虧損**		**(3,395,786)**	(1,537,357)
Loss for the year attributable to	下列應佔年內虧損			
– Owners of the Company	一本公司權益股東		**(4,365,985)**	(1,822,579)
– Non-controlling interests	一非控股權益		**970,199**	285,222
			(3,395,786)	(1,537,357)
Losses per share attributable to owners of the Company (expressed in HK cents per share)	**本公司權益股東應佔每股虧損(以每股港仙列示)**			
Basic	基本	12	**(49.06)**	(20.48)
Diluted	攤薄	12	**(49.06)**	(20.48)

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

上述綜合損益表應與附註一併閱讀。

Consolidated Statement of Comprehensive Income
綜合全面收益表

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Loss for the year	**年內虧損**	**(3,395,786)**	(1,537,357)
Other comprehensive income	**其他全面收益**		
Items that may be reclassified to profit or loss:	*可能重新分類至損益之項目：*		
– Share of other comprehensive income of joint ventures and associates	－應佔合營公司及聯營公司其他全面收益	**29,231**	(252,908)
– Surplus on revaluation of investment property transferred from property, plant and equipment	－轉自物業、廠房及設備之重估投資物業之盈餘	**–**	36,466
– Exchange differences on translation of foreign operations	－海外業務換算之匯兌差額	**1,609,852**	(1,263,056)
Other comprehensive income for the year, net of tax	**年內其他全面收益，扣除稅項**	**1,639,083**	(1,479,498)
Total comprehensive loss for the year	**年內全面虧損總額**	**(1,756,703)**	(3,016,855)
Total comprehensive loss attributable to:	下列應佔全面虧損總額：		
– Owners of the Company	－本公司權益股東	**(2,909,418)**	(3,164,765)
– Non-controlling interests	－非控股權益	**1,152,715**	147,910
		(1,756,703)	(3,016,855)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收益表應與附註一併閱讀。

Consolidated Statement of Financial Position
綜合財務狀況表

		Note 附註	As at 31 December 於12月31日 2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	14	**8,450,440**	6,663,197
Investment properties	投資物業	15	**34,814,088**	32,916,540
Investments in joint ventures	於合營公司之投資	18	**8,205,132**	7,942,496
Investments in associates	於聯營公司之投資	19	**306,958**	2,263,641
Intangible assets	無形資產	17	**844,236**	843,325
Financial assets at fair value through profit or loss	透過損益按公允值計算之金融資產	20	**140,253**	139,649
Financial assets at fair value through other comprehensive income	透過其他全面收益按公允值計算之金融資產	21	**2,237**	2,317
Trade and other receivables	貿易及其他應收款	25	**1,159,323**	661,023
Deferred income tax assets	遞延所得稅資產	31	**2,721,021**	3,520,101
			56,643,688	54,952,289
Current assets	**流動資產**			
Properties under development	發展中物業	22	**32,324,877**	60,556,638
Completed properties held for sale	持作待售之已落成物業	23	**35,780,907**	32,734,452
Inventories	存貨	24	**257,823**	240,115
Trade and other receivables	貿易及其他應收款	25	**10,950,414**	10,884,193
Financial assets at fair value through profit or loss	透過損益按公允值計算之金融資產	20	**333,352**	894
Biological assets	生物資產		**5,175**	1,489
Restricted cash and bank deposits	受限制現金及銀行存款	26	**3,491,260**	6,013,544
Cash and cash equivalents	現金及現金等價物	26	**4,812,533**	5,786,000
			87,956,341	116,217,325
Total assets	**資產總額**		**144,600,029**	171,169,614
EQUITY	**權益**			
Equity attributable to owners of the Company	**本公司權益股東應佔權益**			
Share capital	股本	27	**22,071,756**	22,071,756
Capital reserve	資本儲備	27	**59,019**	59,019
Other reserves	其他儲備	28	**2,483,127**	1,027,997
Retained earnings	保留盈利		**11,026,643**	15,391,191
			35,640,545	38,549,963
Non-controlling interests	**非控股權益**		**7,797,337**	6,769,996
Total equity	**權益總額**		**43,437,882**	45,319,959

Consolidated Statement of Financial Position
綜合財務狀況表

		Note 附註	As at 31 December 於12月31日 2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Bank and other borrowings	銀行及其他借貸	30	**26,028,825**	22,804,481
Lease liabilities	租賃負債	16	**198,056**	252,259
Deferred income	遞延收入		**17,505**	19,759
Due to the immediate holding company	應付直接控股公司款項	34	**–**	697,382
Due to the ultimate holding company	應付最終控股公司款項	34	**2,775,145**	–
Deferred income tax liabilities	遞延所得稅負債	31	**7,090,558**	7,159,234
			36,110,089	30,933,115
Current liabilities	**流動負債**			
Bank and other borrowings	銀行及其他借貸	30	**11,741,217**	14,560,568
Contract liabilities	合約負債	32	**11,549,831**	28,229,357
Trade and other payables	貿易及其他應付款	33	**17,460,886**	18,819,666
Lease liabilities	租賃負債	16	**82,453**	93,909
Due to the immediate holding company	應付直接控股公司款項	34	**4,174,740**	3,638,644
Due to the ultimate holding company	應付最終控股公司款項	34	**11,295,793**	18,652,676
Tax payable	應付稅項	35	**8,747,138**	10,921,720
			65,052,058	94,916,540
Total liabilities	**負債總額**		**101,162,147**	125,849,655
Total equity and liabilities	**權益總額及負債總額**		**144,600,029**	171,169,614

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應與附註一併閱讀。

The financial statements on pages 124 to 264 were approved by the Board of Directors on 30 March 2026 and were signed on its behalf.

第124至264頁的財務報表於2026年3月30日經董事會批准，並代其簽署。

Mr. WANG Yuwen
王昱文先生
Director
董事

Dr. XIANG Dong
向東博士
Director
董事

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

		Attributable to the owners of the Company 本公司權益股東應佔						
		Share capital 股本 HK$'000 千港元 (note 27) (附註27)	Capital reserve 資本儲備 HK$'000 千港元 (note 27) (附註27)	Other reserves 其他儲備 HK$'000 千港元 (note 28) (附註28)	Retained earnings 保留盈利 HK$'000 千港元	Total 總額 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
Balance at 1 January 2025	**於2025年1月1日之結餘**	22,071,756	59,019	1,027,997	15,391,191	38,549,963	6,769,996	45,319,959
Comprehensive income	**全面收益**							
(Loss)/profit for the year	年內(虧損)／溢利	–	–	–	(4,365,985)	(4,365,985)	970,199	(3,395,786)
Other comprehensive income:	*其他全面收益：*							
Share of other comprehensive income of joint ventures and associates	應佔合營公司及聯營公司其他全面收益	–	–	29,231	–	29,231	–	29,231
Exchange differences on translation of foreign operations	海外業務換算之匯兌差額	–	–	1,427,336	–	1,427,336	182,516	1,609,852
Total comprehensive income for the year	**年內全面收益總額**	–	–	1,456,567	(4,365,985)	(2,909,418)	1,152,715	(1,756,703)
Transactions with owners in their capacity as owners	**與權益股東以其作為權益股東身份進行之交易**							
Dividends paid	已支付之股息	–	–	–	–	–	(125,374)	(125,374)
Transfer of reserves upon lapse of share options	購股權失效後轉撥儲備	–	–	(1,437)	1,437	–	–	–
Total transactions with owners	**與權益股東之交易總額**	–	–	(1,437)	1,437	–	(125,374)	(125,374)
Balance at 31 December 2025	**於2025年12月31日之結餘**	22,071,756	59,019	2,483,127	11,026,643	35,640,545	7,797,337	43,437,882

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

		Attributable to the owners of the Company 本公司權益股東應佔						
		Share capital 股本 HK$'000 千港元 (note 27) (附註27)	Capital reserve 資本儲備 HK$'000 千港元 (note 27) (附註27)	Other reserves 其他儲備 HK$'000 千港元 (note 28) (附註28)	Retained earnings 保留盈利 HK$'000 千港元	Total 總額 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
Balance at 1 January 2024	**於2024年1月1日之結餘**	22,071,756	59,019	2,370,145	17,836,686	42,337,606	5,142,605	47,480,211
Comprehensive income	**全面收益**							
(Loss)/profit for the year	年內(虧損)／溢利	–	–	–	(1,822,579)	(1,822,579)	285,222	(1,537,357)
Other comprehensive income:	*其他全面收益：*							
Recognition of change in other comprehensive income transfer to investment properties (note 15)	其他全面收益轉撥至投資物業的變動確認(附註15)	–	–	36,466	–	36,466	–	36,466
Share of other comprehensive income of joint ventures and associates	應佔合營公司及聯營公司其他全面收益	–	–	(252,908)	–	(252,908)	–	(252,908)
Exchange differences on translation of foreign operations	海外業務換算之匯兌差額	–	–	(1,125,744)	–	(1,125,744)	(137,312)	(1,263,056)
Total comprehensive income for the year	**年內全面收益總額**	–	–	(1,342,186)	(1,822,579)	(3,164,765)	147,910	(3,016,855)
Transactions with owners in their capacity as owners	**與權益股東以其作為權益股東身份進行之交易**							
Capital injections from non-controlling interests	非控股權益注資	–	–	–	–	–	6,478	6,478
Loans of non-controlling interests transform to capital (Note)	非控股權益貸款轉換為資本(附註)	–	–	–	–	–	1,600,740	1,600,740
Dividends provided for or paid	已撥備或支付之股息	–	–	–	(622,916)	(622,916)	(127,737)	(750,653)
Equity-settled share option expense	以股本支付之購股權開支	–	–	38	–	38	–	38
Total transactions with owners	**與權益股東之交易總額**	–	–	38	(622,916)	(622,878)	1,479,481	856,603
Balance at 31 December 2024	**於2024年12月31日之結餘**	22,071,756	59,019	1,027,997	15,391,191	38,549,963	6,769,996	45,319,959

Note: The Group's subsidiary, Shum Yip Terra (Holdings) Company Limited ("Shum Yip Terra"), signed an agreement with Shenzhen Metro Real Estate Group Co., Ltd ("Shenzhen Metro Real Estate"), the non-controlling shareholder of Shenzhen Taiyuntong Real Estate Development Co., Ltd. ("Shenzhen Taiyuntong), that loans from Shum Yip Terra and Shenzhen Metro Real Estate to Shenzhen Taiyuntong were transformed to the capital of Shenzhen Taiyuntong.

附註： 本集團附屬公司深業泰然(集團)股份有限公司(「深業泰然」)與深圳市泰運通房地產開發有限公司(「深圳泰運通」)的非控股股東深圳地鐵置業集團有限公司(「深鐵置業」)簽訂協議，將深業泰然及深鐵置業借給深圳泰運通的貸款轉撥至深圳泰運通的股本。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與附註一併閱讀。

Consolidated Cash Flow Statement
綜合現金流量表

		Note 附註	Year ended 31 December 截至12月31日止年度 2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Cash flows from/(used in) operating activities	**經營活動產生／(所用)之現金流量**			
Cash generated from operations	經營業務產生之現金	36(a)	**14,639,363**	2,033,225
Interest received	已收利息		**66,096**	241,132
Interest paid	已付利息		**(2,066,818)**	(2,074,633)
Income tax paid	已付所得稅		**(3,817,781)**	(2,036,090)
Net cash generated from/(used in) operating activities	**經營活動產生／(所用)之現金淨值**		**8,820,860**	(1,836,366)
Cash flows used in investing activities	**投資活動所用之現金流量**			
Dividends received from financial assets fair value through profit or loss	已收透過損益按公允值計算之金融資產股息		**2,957**	2,081
Dividends received from joint ventures	已收合營公司股息		**10,037**	77,134
Dividends received from associates	已收聯營公司股息		**13,939**	14,481
Interest received from loans to related parties	已收給予關聯方之貸款之利息		**9,132**	–
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項		**54**	172
Purchases of property, plant and equipment	購入物業、廠房及設備		**(803,155)**	(926,329)
Purchases of investment properties under development	購入發展中投資物業		**(471,625)**	(369,320)
Capital injection to joint ventures	向合營公司注資		**(186,866)**	(12,322)
Payments for loans to joint ventures	支付給予合營公司之貸款		**(65,496)**	(279,684)
Repayments of loans to joint ventures	給予合營公司之貸款還款		**5,065**	100,906
Purchases of financial assets at fair value through profit or loss	購入透過損益按公允值計算之金融資產		**(491,220)**	–
Repurchases of financial assets at fair value through profit or loss	回購透過損益按公允值計算之金融資產		**163,740**	–
Payments of loans to non-controlling interests	支付給予非控股權益之貸款		**(133,721)**	–
Net cash used in investing activities	**投資活動所用之現金淨值**		**(1,947,159)**	(1,392,881)

Consolidated Cash Flow Statement
綜合現金流量表

		Note 附註	Year ended 31 December 截至12月31日止年度 2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Cash flows used in financing activities	**融資活動所用之現金流量**			
Capital element of lease payments	租賃付款之資本部份	36(b)	**(134,733)**	(116,352)
Dividends paid to the Company's shareholders	支付本公司股東之股息		**–**	(622,916)
Dividends paid to non-controlling interests	支付非控股權益之股息		**(53,226)**	(127,737)
Proceeds from loans from non-controlling interests	非控股權益貸款所得款項		**–**	40,254
Repayments of loans from non-controlling interests	償還非控股權益貸款		**(1,153,935)**	(1,099,414)
Capital injection from non-controlling interests	非控股權益注資		**–**	6,478
Proceeds from loans from related parties	關聯方貸款所得款項		**7,340,820**	7,743,217
Repayments of loans from related parties	償還關聯方貸款		**(13,782,180)**	(6,509,208)
Proceeds from bank and other borrowings	銀行及其他借貸所得款項		**14,661,042**	14,375,690
Repayments of bank and other borrowings	償還銀行及其他借貸		**(14,811,514)**	(15,508,644)
Net cash used in financing activities	**融資活動所用之現金淨值**		**(7,933,726)**	(1,818,632)
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨值**		**(1,060,025)**	(5,047,879)
Cash and cash equivalents at beginning of year	年初之現金及現金等價物		**5,786,000**	11,053,858
Exchange differences on cash and cash equivalents	現金及現金等價物之匯兌差額		**86,558**	(219,979)
Cash and cash equivalents at end of year	**年末之現金及現金等價物**	26	**4,812,533**	5,786,000

The above consolidated cash flows statement should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與附註一併閱讀。

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

1 General information

Shenzhen Investment Limited (the "Company") is a limited liability company incorporated in Hong Kong. The address of the Company's registered office is located at 8th Floor, New East Ocean Centre, 9 Science Museum Road, Kowloon, Hong Kong. The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in property development, property investment, property management and manufacture operation. The principal activities of the Group's joint ventures and associates are disclosed in notes 18 and 19.

In the opinion of the directors, the immediate holding company of the Company is Shum Yip Holdings Company Limited ("Shum Yip Holdings", 深業(集團)有限公司), which is a private company incorporated in Hong Kong. The ultimate holding company of the Company is Shum Yip Group Limited ("Shum Yip Group"), which is a state-owned company established in Shenzhen, the People's Republic of China (the "PRC").

The Company's shares are listed on The Stock Exchange of Hong Kong Limited.

The consolidated financial information is presented in Hong Kong dollar ("HK$") and all values are rounded to the nearest thousand (HK$'000) except when otherwise indicated.

These consolidated financial statements have been approved for issue by the Board of Directors on 30 March 2026.

2 Basic of preparation

2.1 Going concern basis

The directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern for at least of 12 months from 31 December 2025.

1 一般資料

深圳控股有限公司(「本公司」)為一間於香港註冊成立之有限責任公司。本公司之註冊辦事處位於香港九龍科學館道9號新東海商業中心8樓。本公司為一間投資控股公司。本公司及其附屬公司(統稱為「本集團」)主要從事物業發展、物業投資、物業管理及生產運營。本集團合營公司及聯營公司的主要業務披露於附註18及19。

董事認為,本公司之直接控股公司為於香港註冊成立之私人公司－深業(集團)有限公司(「深業(集團)」)。本公司之最終控股公司為於中華人民共和國(「中國」)深圳成立之國有公司－深業集團有限公司(「深業集團」)。

本公司股份於香港聯合交易所有限公司上市。

除另有指明者外,綜合財務資料乃以港元(「港元」)呈列,所有金額約整至最接近千位(千港元)。

該等綜合財務報表已於2026年3月30日獲董事會批准刊發。

2 編製基準

2.1 持續經營基準

本公司董事在評估本集團2025年12月31日後至少12個月是否有充足財務資源繼續持續經營時,已審慎考慮本集團的未來流動資金及表現以及其可用的融資資源。

2 Basic of preparation (continued)

2.1 Going concern basis (continued)

The directors of the Company have reviewed the Group's cash flow projections, which covers a period of twelve months from 31 December 2025. The directors of the Company are of the opinion that, taking into account the anticipated cash flows generated from the Group's operations, the continued availability of the Group's bank and other borrowings as well as the Group's ability to raise new financing under the prevailing rules and regulations, and the continuous financial support from the ultimate holding company, the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the coming twelve months from 31 December 2025.

Accordingly, these consolidated financial statements have been prepared on a going concern basis.

2.2 Compliance with HKFRS Accounting Standards and the Hong Kong Companies Ordinance

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the Hong Kong Companies Ordinance.

HKFRS Accounting Standards comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards
- Interpretations developed by the HKICPA

2 編製基準(續)

2.1 持續經營基準(續)

本公司董事已審閱了本集團的現金流量預測，覆蓋2025年12月31日後12個月期間。本公司董事認為，經考慮本集團營運產生的預期現金流量、本集團可持續獲得銀行及其他借貸、本集團根據現行規則及規例籌集新融資的能力以及最終控股公司的持續財務支持，本集團將擁有充足營運資金，於2025年12月31日後未來12個月內履行其到期財務責任。

因此，該等綜合財務報表乃按持續經營基準編製。

2.2 遵守香港財務報告準則會計準則及香港公司條例

本集團綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則會計準則及香港公司條例編製。

香港財務報告準則會計準則包括下列權威文獻：

- 香港財務報告準則
- 香港會計準則
- 香港會計師公會頒佈的詮釋

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

2 Basic of preparation (continued)

2.3 Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for financial assets at fair value through profit or loss ("FVTPL"), financial assets at fair value through other comprehensive income ("FVOCI"), and investment properties, which are measured at fair value.

2.4 New and amended standards adopted by the Group

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

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

2 編製基準(續)

2.3 歷史成本慣例

綜合財務報表已按歷史成本基準編製,惟透過損益按公允值計算(「透過損益按公允值計算」)之金融資產、透過其他全面收益按公允值計算(「透過其他全面收益按公允值計算」)之金融資產及按公允值計量之投資物業除外。

2.4 本集團採納之新訂及經修訂準則

本集團已就本年度財務報表首次採納香港會計準則第21號之修訂*缺乏可交換性*。本集團並未提早採納任何其他已獲頒佈但尚未生效的準則或修訂。

對香港會計準則第21號之修訂明確了企業應如何評估一種貨幣是否可兌換為另一種貨幣,以及在缺乏可兌換性的情況下,企業應如何在計量日估算即期匯率。這些修訂要求披露相關信息,以便財務報表使用者能夠理解一種貨幣不可兌換所帶來的影響。由於本集團所交易的貨幣以及海外附屬公司、分支機構、合營公司及聯營公司用於轉換為本集團報告貨幣的功能性貨幣都是可兌換的,因此這些修訂對本集團財務報表沒有產生任何影響。

2 Basic of preparation (continued)

2.5 New and amended standards not yet adopted

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

2 編製基準(續)

2.5 尚未採納之新訂及經修訂準則

本集團並無於該等財務報表中應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則。本集團擬於該等新訂及經修訂香港財務報告準則會計準則生效時應用該等準則(如適用)。

		Effective for the annual periods beginning on or after 於下列日期或之後開始之年度期間生效
HKFRS 18	*Presentation and Disclosure in Financial Statements*	1 January 2027
香港財務報告準則第18號	*財務報表的呈列及披露*	2027年1月1日
HKFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*	1 January 2027
香港財務報告準則第19號及其修訂	*非公共受託責任附屬公司的披露*	2027年1月1日
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
香港財務報告準則第9號及香港財務報告準則第7號之修訂	*金融工具分類及計量之修訂*	2026年1月1日
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*	1 January 2026
香港財務報告準則第9號及香港財務報告準則第7號之修訂	*涉及依賴自然能源生產電力的合約*	2026年1月1日
Amendments to HKFRS 10 and HKAS 28	*Sale or contribution of assets between an investor and its associate or joint venture*	To be determined
香港財務報告準則第10號及香港會計準則第28號之修訂	*投資者與其聯營公司或合營公司之間的資產出售或注資*	待釐定
Amendments to HKAS 21	*Translation to a Hyperinflationary Presentation Currency*	1 January 2027
香港會計準則第21號之修訂	*換算為惡性通貨膨脹呈列貨幣*	2027年1月1日
Annual Improvements to HKFRS Accounting Standards – Volume 11	*Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7*	1 January 2026
香港財務報告準則會計準則之年度改進－第11卷	*香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂*	2026年1月1日

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

2 Basic of preparation (continued)

2.5 New and amended standards not yet adopted (continued)

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

2 編製基準(續)

2.5 尚未採納之新訂及經修訂準則(續)

香港財務報告準則第18號取代香港會計準則第1號*財務報表的呈列*。儘管香港會計準則第1號的多個章節已被納入而變動有限，香港財務報告準則第18號就損益表內呈列方式引入新規定，包括指定的總計及小計。實體須將損益表內所有收益及開支分類為以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩項新界定小計。其亦規定於單一附註中披露管理層界定的績效指標，並對主要財務報表及附註中資料的組合(合併及分類)和位置提出更嚴格的要求。若干早前已納入香港會計準則第1號的規定移至香港會計準則第8號*會計政策、會計估計變更及差錯*，並更名為香港會計準則第8號*財務報表的呈列基準*。由於頒佈香港財務報告準則第18號，對香港會計準則第7號*現金流量表*、香港會計準則第33號*每股盈利*及香港會計準則第34號*中期財務報告*作出有限但廣泛適用的修訂。此外，其他香港財務報告準則會計準則亦有輕微的相應修訂。香港財務報告準則第18號及其他香港財務報告準則會計準則的相應修訂於2027年1月1日或之後開始的年度期間生效，須追溯應用，並可提早應用。本集團現正分析新訂規定並評估香港財務報告準則第18號對本集團財務報表的呈列及披露的影響。

3 Financial risk management

The Group's major operations are mainly located in the PRC and are subject to special considerations and significant risks. These include risks associated with, among others, the political, economic and legal environment, influence of national authorities over pricing regulation and competition in the market.

The Group's activities expose it to a variety of financial risks: market risk (mainly including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The property market is highly sensitive to the economic environment in the PRC, which will affect the volumes of property transactions and selling prices. The Group mainly relies on sales of properties and debt financing to fund its operations. The Group has alternative plans to monitor liquidity risk should there be significant adverse changes on the Group's cash flow projections.

3.1 Financial risk factors

(a) Market risk

(i) Currency risk

Most of the operating income of the Group's business is in Renminbi ("RMB") and the Group's assets held and all of the committed borrowings of the Group are mainly denominated in RMB.

The Group currently does not have a policy on foreign currency risk as it had minimal transactions denominated in foreign currencies during the years ended 31 December 2025 and 2024 and the impact of foreign currency risk on the Group's operation is minimal.

(ii) Interest rate risk

The Group's market risk arises mainly from interest rate risk of long-term bank and other borrowings. Bank and other borrowings obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. Bank and other borrowings obtained at fixed rates expose the Group to fair value interest rate risk. The Group closely monitors trend of interest rate and its impact on the Group's interest rate risk exposure. The Group currently has not used any interest rate swap arrangements and may consider hedging interest rate risk should the need arise.

3 財務風險管理

本集團之主要業務大部份位於中國，受特定因素影響，承受重大風險。該等風險包括（其中包括）政治、經濟及法律環境、政府當局對價格管控的影響以及市場競爭。

本集團因其業務活動面臨各種財務風險：市場風險（主要包括貨幣風險、利率風險及價格風險）、信貸風險及流動性風險。本集團之整體風險管理計劃針對金融市場不可預測之特性，務求降低對本集團財務表現帶來之潛在負面影響。

房地產市場對中國的經濟環境高度敏感，經濟環境影響物業交易量及售價。本集團主要倚賴出售物業及債務融資提供營運資金。倘若本集團的現金流量估計出現重大不利變動，本集團有備選方案監控流動性風險。

3.1 財務風險因素

(a) 市場風險

(i) 貨幣風險

本集團業務中大部份經營收益為人民幣（「人民幣」），且本集團所持資產及本集團所有已承諾借貸均主要以人民幣列值。

當前，本集團並無有關外幣風險之政策，乃因本集團於截至2025年及2024年12月31日止年度內僅有極少以外幣計值之交易，並且外幣風險對本集團營運之影響極小。

(ii) 利率風險

本集團的市場風險主要來自長期銀行及其他借貸的利率風險。浮動利率銀行及其他借貸令本集團面對部份被按浮動利率持有現金抵銷的現金流量利率風險。定息銀行及其他借貸令本集團承擔公允值利率風險。本集團密切監控利率趨勢及其對本集團利率風險敞口的影響。本集團現時並無利用任何利率掉期安排，在需要時或會考慮對沖利率風險。

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

3 Financial risk management (continued)
3 財務風險管理(續)

3.1 Financial risk factors (continued)
3.1 財務風險因素(續)

(a) Market risk (continued)
(a) 市場風險(續)

(ii) Interest rate risk (continued)
(ii) 利率風險(續)

The exposure of the Group's borrowings to interest rate changes and the contractual re-pricing dates of the borrowings at the end of the reporting period are as follows:

於報告期末本集團借貸對利率變動之風險及借貸之合約性重新定價日期如下：

		2025 2025年		2024 2024年	
		HK$'000 千港元	% of total borrowings 佔貸款總額%	HK$'000 千港元	% of total borrowings 佔貸款總額%
Variable rate borrowings	浮息借貸	**25,202,033**	**67%**	24,578,825	66%
Fixed rate borrowings – repricing or maturity dates:	定息借貸－重新定價或到期日：				
Less than 1 year	少於1年	**2,837,055**	**8%**	2,531,404	7%
1 to 5 years	1-5年	**2,410,511**	**6%**	2,972,651	8%
Over 5 years	5年以上	**7,320,443**	**19%**	7,282,169	19%
		37,770,042	**100%**	37,365,049	100%

At 31 December 2025, the Group had HK$25,202,033,000 (2024: HK$24,578,825,000) variable interest rate borrowings which expose the Group to cash flow interest rate risk. If the interest rate of these borrowings had increased/decreased by 0.5% and all other factors remained unchanged, the profit before tax for the year of the Group would have decreased/increased by approximately HK$126,010,000 (2024: HK$122,894,000).

於2025年12月31日，本集團有令本集團承受現金流量利率風險之浮息借貸25,202,033,000港元(2024年：24,578,825,000港元)。倘該等借貸的利率上升／下降0.5%而所有其他因素保持不變，該年度本集團之除稅前溢利將減少／增加約126,010,000港元(2024年：122,894,000港元)。

The sensitivity analysis above indicates the instantaneous change in the Group's profit before tax that would arise assuming that the change in interest rates had occurred at the end of the reporting period and the impact on the Group's profit before tax is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2024.

敏感度分析顯示本集團的除稅前溢利可能產生的即時變動，當中假設利率變動已於報告期末發生，而該利率變動對本集團的除稅前溢利的影響估計為對利率開支或收入的年化影響。分析乃基於與2024年相同的基準進行。

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk

Credit risks refer to the risk of losses incurred by the inabilities of debtors or counterparties to fulfil their contractual obligations or by the adverse changes in their credit conditions. The Group is exposed to credit risk in relation to its cash and cash equivalents, restricted cash and bank deposits, trade and other receivables and financial guarantee contracts.

Credit risk is managed on a group basis.

For trade receivables in respect of property development, the Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments. The Group also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade receivables to ensure that adequate loss allowance are made for irrecoverable amounts.

For other trade receivables not related to property development business, the Group's customer base is diversified and has no significant concentrations of credit risk. Trade receivables are due from 30 to 180 days from the date of billing. The Group has policy to closely monitor the settlement of trade receivables and long outstanding balances are requested to be settled before any further credit is granted. Normally, the Group does not obtain collateral from customers.

For the financial guarantee contracts provided by the Group to banks in connection with the customers' mortgage loans to finance their purchase of properties, the Group measured the loss allowance on financial guarantee contracts by reference to the historical default rate of the purchasers, the loss given default based on the current property value and the pre-sale deposits already received and the forward-looking information. Detailed such financial guarantee is disclosed in note 37.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

信貸風險是指由於債務人或者交易對手不能履行合約義務,或者信用狀況的不利變動而造成損失的風險。本集團面臨的信用風險與其現金及現金等價物、受限制現金及銀行存款、貿易及其他應收款以及財務擔保合約有關。

信貸風險按集團基準管理。

就有關物業發展的應收賬款而言,本集團已實行政策確保向具有適當財務實力及支付適當百分比首期付款之買家作出銷售。本集團亦制定有其他監控程序,以確保採取跟進措施收回逾期債務。此外,本集團定期審閱每名個人之應收賬款可收回金額,以確保就不可收回金額作出足夠損失撥備。

就與物業發展業務無關的其他應收賬款而言,本集團的客戶基礎多元化且並無重大集中信貸風險。應收賬款自開票之日起30至180天到期。本集團已制定政策密切監察應收賬款的結算,而長期未償還結餘均須於授出任何進一步信貸前結清。一般而言,本集團不會向客戶收取抵押品。

就本集團向銀行就客戶按揭貸款以購買物業而提供的財務擔保合約而言,本集團經參考買方的歷史違約率、根據當前物業價值計算的違約損失率及已收預售按金及前瞻性資料計量財務擔保合約的虧損撥備。有關財務擔保的詳情披露於附註37。

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

3 Financial risk management (continued)
3.1 Financial risk factors (continued)
(b) Credit risk (continued)

The directors of the Company considered that the loss allowances on financial guarantee contracts at 1 January 2025 and 31 December 2025 were insignificant to the Group. For properties which have been pre-sold, or the completed properties that sold but the building ownership certificate not yet issued, the Group typically provides guarantees to banks in connection with the customers' mortgage loans to finance their purchase of the properties for an amount up to the unpaid purchase consideration of the properties. If a defaults on the payment of mortgage of properties during the term of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's deposit and sell the property to recover any amounts paid by the Group to the bank on the purchasers' behalf. Unless the selling price would drop by more than the buyer's deposits received, the Group may not be in a loss position for such financial guarantee contracts. In this regard, the directors of the Company consider that the Group's credit risk under such financial guarantee contracts is insignificant.

The credit risks of other receivables are managed through internal control. The credit quality of each counterparty is investigated before credit granted. The Group also actively monitors the outstanding amounts owed by each debtor and identifies any credit risks in a timely manner in order to reduce the risk of a credit related loss. The Group reviews the recoverable amount of these receivables at each of the reporting period end.

Impairment assessment

The Group formulates the credit losses of cash and cash equivalents, restricted cash and bank deposits, trade and other receivables, and financial guarantees contracts using the expected credit loss (ECL) models according to HKFRS 9 requirements.

3 財務風險管理(續)
3.1 財務風險因素(續)
(b) 信貸風險(續)

本公司董事認為,於2025年1月1日及2025年12月31日財務擔保合約的虧損撥備對本集團而言並不重大。對於已預售的物業,或已售出但尚未頒佈房地產權證的已完工物業,本集團通常向銀行提供與客戶按揭貸款以為彼等購買物業撥付資金(金額最高可達物業未付購買代價)有關的擔保。如果在擔保期內物業的按揭付款違約,則持有抵押的銀行可要求本集團償還未償還的貸款金額及任何應計利息。在此情況下,本集團可保留客戶的按金並代表買方出售該物業以收回本集團向銀行支付的任何款項。除非售價跌幅超過已收買方的按金,否則,本集團的有關財務擔保合約不會遭受虧損。就此而言,本公司董事認為本集團於有關財務擔保合約項下的信貸風險並不重大。

其他應收款項的信貸風險乃透過內部控制而加以管理。於授出信貸前,對各對手方的信貸質量進行調查。本集團亦積極監控各債務人欠付的未償還金額,並及時識別任何信貸風險,以減低產生信用相關損失的風險。本集團於各報告期末審閱該等應收款項的可收回金額。

減值評估

本集團根據香港財務報告準則第9號的規定使用預期信用損失模型制定現金及現金等價物、受限制現金及銀行存款、貿易及其他應收款以及財務擔保合約的信用損失。

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Impairment assessment (continued)

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires lifetime expected credit losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics. The Group applies the HKFRS 9 simplified approach in measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

For financial assets whose impairment losses are measured using three-stages general approach ECL assessment except for trade receivables, the Group assesses whether their credit risk has increased significantly since their initial recognition, and applies a three-stage impairment model to calculate their impairment allowance and recognise their ECL, as follows:

– Stage 1: If the credit risk has not increased significantly since its initial recognition, the financial asset is included in stage 1.

– Stage 2: If the credit risk has increased significantly since its initial recognition but is not yet deemed to be credit-impaired, the financial instrument is included in stage 2. The description of how the Group determines when a significant increase in credit risk has occurred is disclosed in the following section of "judgement of significant increase in credit risk".

– Stage 3: If the financial instruments are credit-impaired, the financial instrument is included in stage 3. The definition of credit-impaired financial assets is disclosed in the following section of "the definition of credit-impaired assets".

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

減值評估(續)

對於應收賬款,本集團採用香港財務報告準則第9號所允許的簡化方法,即要求從應收款項的初始確認中確認存續期預期信用損失。為了度量預期信用損失,應收賬款根據共同的信用風險特徵進行分組。本集團採用香港財務報告準則第9號簡化方法計算預期信用損失,即對所有應收賬款使用存續期預期損失撥備。

除應收賬款外,若金融資產的減值虧損是以三階段一般方法預期信用損失評估法計算,本集團會評估其信貸風險自首次確認以來是否大幅增加,並採用三階段減值模型計算其減值撥備及確認其預期信用損失如下:

– 第一階段:倘信貸風險自初始確認以來並無大幅增加,金融資產計入第一階段。

– 第二階段:倘信貸風險自初始確認以來大幅增加,惟未被視作信貸減值,金融工具計入第二階段。本集團釐定信貸風險是否大幅增加的方法乃於下文「判斷信貸風險大幅增加」一節披露。

– 第三階段:倘金融工具為信貸減值,金融工具計入第三階段。信貸減值金融資產的定義於下文「信貸減值資產的定義」一節披露。

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

3 Financial risk management (continued)
3.1 Financial risk factors (continued)
(b) Credit risk (continued)

Impairment assessment (continued)

The Group considers the credit risk characteristics of different financial instruments when determining if there is significant increase in credit risk. For financial instruments with or without significant increase in credit risk, 12-month or lifetime expected credit losses are provided respectively.

The expected credit loss is the result of discounting the product of exposure at default, probabilities of default ("PD") and loss given default ("LGD"). According to whether the credit risk has increased significantly or whether the assets have been impaired, the Group measures the loss allowance with the expected credit losses of 12-month or the lifetime due to the credit risk characteristics of different assets.

Judgement of significant increase in credit risk ("SICR")

Under HKFRS 9, when considering the impairment stages for financial assets, the Group evaluates the credit risk at initial recognition and also whether there is any significant increase in credit risk for each reporting period. The Group considers various reasonable supporting information to judge if there is significant increase in credit risk when determining the ECL staging for financial assets. Major factors being considered include solvency and operational capabilities. The Group could base on individual financial instruments or portfolios of financial instruments with similar credit risk characteristics to determine ECL staging by comparing the credit risks of the financial instruments at the reporting date with those at initial recognition.

The Group set quantitative and qualitative criteria to judge whether the credit risk has SICR after initial recognition. The judgement criteria mainly include the PD changes of the debtors, changes of credit risk categories and other indicators of SICR, etc.

3 財務風險管理(續)
3.1 財務風險因素(續)
(b) 信貸風險(續)

減值評估(續)

本集團於釐定信貸風險是否大幅增加時考慮不同金融工具的信貸風險特徵。就信貸風險有或沒有大幅增加的金融工具而言，將分別按12個月或存續期預期信用損失計提撥備。

預期信用損失是違約風險敞口、違約概率(「違約概率」)及違約損失率(「違約損失率」)三者的乘積貼現後的結果。視乎信貸風險是否已大幅增加或資產是否已減值而定，本集團按不同資產的信貸風險特徵計量12個月或存續期預期信用損失的虧損撥備。

判斷信貸風險大幅增加(「信貸風險大幅增加」)

根據香港財務報告準則第9號，於考慮金融資產的減值階段時，本集團評估初步確認時的信貸風險，亦評估於各報告期內信貸風險是否有任何大幅增加。於釐定金融資產的預期信用損失階段時，本集團考慮不同的合理佐證資料以判斷信貸風險是否大幅增加。主要考慮的因素包括償付能力及經營能力。本集團可基於有相似信貸風險特點的個別金融工具或金融工具組合，通過比較金融工具於報告日期的信貸風險與金融工具於初始確認時的信貸風險，釐定預期信用損失階段。

本集團設立定量及定性標準，以判斷經初始確認後信貸風險有否出現信貸風險大幅增加。判斷標準主要包括債務人的違約概率變動、信貸風險類別變動及其他信貸風險大幅增加的指標等。

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

The definition of credit-impaired assets

Under HKFRS 9, in order to determine whether credit impairment occurs, the defined standards adopted by the Group are consistent with the internal credit risk management objectives for relevant financial assets, while considering quantitative and qualitative indicators. When the Group assesses whether the debtor has credit impairment, the following factors are mainly considered:

- The debt has overdue for more than 90 days after the contract payment date.
- The lender gives the debtor concessions for economic or contractual reasons due to the debtor's financial difficulties, where such concessions are normally reluctant to be made by the lender.
- The debtor has significant financial difficulties.
- The debtor is likely to go bankrupt or needs other financial restructuring.

The credit impairment of financial assets may be caused by the joint effects of multiple events, and may not be caused by separately identifiable events.

Forward-looking information

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the debtors to settle the receivables.

The Group comprehensively considers internal and external data, expert forecasts and statistical analysis to determine the relationship between economic indicators with PD and LGD. The Group evaluates and forecasts these economic indicators at least annually, provides the best estimates for the future, and regularly evaluates the results.

Similar to other economic forecasts, the estimates of economic indicators have high inherent uncertainties, actual results may have significant difference with estimates. The Group considered the estimates above represented the optimal estimation of possible outcomes.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

信貸減值資產的定義

根據香港財務報告準則第9號，為釐定是否出現信貸減值，本集團於考慮定性及定量標準所採納界定準則與相關金融資產的內部信貸風險管理目標一致。本集團評估債務人是否出現信貸減值時，主要考慮下列因素：

- 債務於合約付款日期後欠款逾期超過90日。
- 貸款人因債務人遇上財務困難而基於經濟或合約理由向債務人授出貸款人於一般情況下不願意授出的寬免。
- 債務人遇上重大財務困難。
- 債務人很可能破產或需要其他財務重組。

金融資產信貸減值可能受多宗事件的共同影響，不一定因個別可識別事件所致。

前瞻性資料

對歷史損失率進行調整，以反映影響債務人清償應收款項能力的宏觀經濟因素的當前和前瞻性資料。

本集團全面考慮內外部數據、專家預測以及統計分析，以確定這些經濟指標與違約概率和違約損失率之間的關係。本集團至少每年對該等經濟指標進行評估預測，提供未來的最佳估計，並定期評估有關結果。

與其他經濟預測類似，經濟指標的估計具有高度的固有不確定性，因此實際結果可能與估計存在重大差異。本集團認為以上的估計為對可能結果的最佳估計。

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

3 Financial risk management (continued)
3.1 Financial risk factors (continued)
(b) Credit risk (continued)

Credit risk exposure of financial assets

Without considering the impact of collateral and other credit enhancement, for on-balance sheet assets, the maximum exposures are based on net carrying amounts as reported in the consolidated financial statements. Concentration of credit risk reflects the sensitivity of the Group's operating results to a particular customer, industry or geographic location.

(i) Other receivables

The Group's other receivables mainly include amounts due from third parties, related parties and non-controlling interests. To measure the expected credit losses of other receivables, other receivables have been grouped based on shared credit risk characteristics and the days past due.

For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of outstanding balances based on historical settlement records and past experience. The other receivables of the Group are mainly due from related parties and government entities, for which there were no recent history of default. The other receivables were classified as stage 1 for measurement of expected credit losses.

Movement in the loss allowance account in respect of other receivables during the year is as follows:

3 財務風險管理(續)
3.1 財務風險因素(續)
(b) 信貸風險(續)

金融資產的信用風險敞口

在不考慮抵押品和其他信用增級的影響的情況下,對於資產負債表內資產,最大風險敞口以綜合財務報表內賬面淨值為基礎。信用風險集中反映了本集團經營成果對特定客戶、行業或地理位置的敏感性。

(i) 其他應收款項

本集團其他應收款項主要包括應收第三方、關聯方及非控股權益款項。為計量其他應收款項之預期信用損失,其他應收款項已根據共有之信用風險特徵及逾期天數進行分組。

就其他應收款項而言,管理層根據歷史結算記錄及過往經驗,定期對未償還結餘的可收回性進行集體評估及個別評估。本集團的其他應收款項主要為應收近期並無違約記錄的關聯方及政府實體的款項。其他應收款項分類為計量預期信用損失的第一階段。

年內其他應收款項的虧損撥備賬的變動如下:

2025 2025年		Other receivables 其他應收款項 HK$'000 千港元
Balance at 1 January 2025	於2025年1月1日的結餘	327,216
Impairment losses for the year	年內減值虧損	3,581
Exchange differences	匯兌差額	10,735
Balance at 31 December 2025	於2025年12月31日的結餘	341,532

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Credit risk exposure of financial assets (continued)

(i) Other receivables (continued)

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產的信用風險敞口(續)

(i) 其他應收款項(續)

2024 2024年		Other receivables 其他應收款項 HK$'000 千港元
Balance at 1 January 2024	於2024年1月1日的結餘	329,351
Impairment losses for the year	年內減值虧損	4,908
Exchange differences	匯兌差額	(7,043)
Balance at 31 December 2024	於2024年12月31日的結餘	327,216

(ii) Trade receivables

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for trade receivables.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

(ii) 應收賬款

本集團根據香港財務報告準則第9號的規定應用簡化的方式計提預期信用損失撥備，該準則允許應收賬款採用整個存續期預期損失撥備。

下表載列本集團面臨的信貸風險及應收賬款的預期信用損失的資料：

2025 2025年		**Expected loss rate 預期損失率 %**	**Gross carrying amount 賬面總值 HK$'000 千港元**	**Loss allowance 損失撥備 HK$'000 千港元**
Within 1 year	一年內	**3%**	**1,186,562**	**35,597**
1 to 2 years	一年至兩年內	**5%**	**328,853**	**16,443**
2 to 3 years	兩年至三年內	**39%**	**86,582**	**33,767**
Over 3 years	三年以上	**74%**	**138,127**	**102,686**
			1,740,124	**188,492**

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

3 Financial risk management (continued)
3 財務風險管理(續)

3.1 Financial risk factors (continued)
3.1 財務風險因素(續)

(b) Credit risk (continued)
(b) 信貸風險(續)

Credit risk exposure of financial assets (continued)
金融資產的信用風險敞口(續)

(ii) Trade receivables (continued)
(ii) 應收賬款(續)

2024 2024年		Expected loss rate 預期損失率 %	Gross carrying amount 賬面總值 HK$'000 千港元	Loss allowance 損失撥備 HK$'000 千港元
Within 1 year	一年內	3%	1,006,851	25,357
1 to 2 years	一年至兩年內	5%	455,255	24,526
2 to 3 years	兩年至三年內	43%	33,096	14,355
Over 3 years	三年以上	86%	124,270	106,616
			1,619,472	170,854

Expected loss rates are estimated using a provision matrix, taking into account the past due status of the customers. The expected loss rates are adjusted periodically to reflect changes in current economic conditions and the Group's view of forecast economic conditions over the expected lives of the trade receivables.

預期損失率乃使用撥備矩陣估計，並考慮到客戶的逾期狀況。預期損失率會定期調整，以反映當前經濟狀況的變化以及本集團對應收賬款預期年期的預測經濟狀況的觀點。

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

年內有關應收賬款損失撥備賬之變動如下：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Balance at 1 January	於1月1日的結餘	170,854	170,446
Impairment losses recognised during the year	年內確認的減值損失	10,409	4,053
Exchange differences	匯兌差額	7,229	(3,645)
Balance at 31 December	於12月31日的結餘	188,492	170,854

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Credit risk exposure of financial assets (continued)

(iii) Cash and bank balances

The credit risks on cash and cash equivalents, restricted cash and bank deposits are limited because the counterparties are banks/financial institutions with acceptable credit ratings and have no default records in the past.

(c) Liquidity risk

Liquidity risk arises when the Group is unable to meet its current liabilities that fall due. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of short and long term bank loans and other borrowings. Through maintaining a reasonable proportion in its asset and liability structure, the Group is able to meet its ongoing financial needs.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產的信用風險敞口(續)

(iii) 現金及銀行結餘

由於交易對手均為具有可接受信貸評級且過往無違約記錄的銀行／金融機構，故現金及現金等價物、受限制現金及銀行存款的信貸風險有限。

(c) 流動性風險

當本集團未能償還其已到期流動負債時則產生流動性風險。本集團旨在透過運用短期及長期銀行貸款及其他借貸，維持資金持續供應與靈活性之平衡。透過將其資產負債結構保持在合理比例，本集團可滿足其持續財務需要。

下表顯示於報告期末本集團的財務負債之餘下合約到期日，乃根據合約未貼現現金流量(包括採用合約利率計算之利息付款，或倘為浮動利率，則根據於報告期末之當前利率計算)及要求本集團還款之最早日期而得出。

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

3 Financial risk management (continued)
3 財務風險管理(續)

3.1 Financial risk factors (continued)
3.1 財務風險因素(續)

(c) Liquidity risk (continued)
(c) 流動性風險(續)

		As at 31 December 2025 於2025年12月31日				
		Less than 1 year 一年內	Between 1 and 2 years 一至兩年	Between 2 and 3 years 兩至三年	Over 3 years 超逾三年	Total 總額
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	12,878,612	8,675,226	8,220,025	11,182,992	40,956,855
Lease liabilities	租賃負債	105,797	76,303	41,376	97,665	321,141
Trade and other payables	貿易及其他應付款	16,011,773	–	–	–	16,011,773
Due to the immediate holding company	應付直接控股公司款項	4,322,594	–	–	–	4,322,594
Due to the ultimate holding company	應付最終控股公司款項	11,336,848	1,474,959	1,375,134	–	14,186,941
		44,655,624	10,226,488	9,636,535	11,280,657	75,799,304

		As at 31 December 2024 於2024年12月31日				
		Less than 1 year 一年內	Between 1 and 2 years 一至兩年	Between 2 and 3 years 兩至三年	Over 3 years 超逾三年	Total 總額
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	15,159,781	9,282,551	1,994,159	12,985,430	39,421,921
Lease liabilities	租賃負債	102,157	104,974	89,216	136,308	432,655
Trade and other payables	貿易及其他應付款	17,960,646	–	–	–	17,960,646
Due to the immediate holding company	應付直接控股公司款項	3,753,144	731,522	–	–	4,484,666
Due to the ultimate holding company	應付最終控股公司款項	19,620,692	–	–	–	19,620,692
		56,596,420	10,119,047	2,083,375	13,121,738	81,920,580

3 Financial risk management (continued)

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to optimise the capital structure, the Group may adjust the amount of dividends paid to shareholders, repurchase of shares, issue new shares or sell assets.

Consistent with other companies in the market, the Group monitors its capital by reviewing its gearing ratio. This ratio is calculated as net debt divided by equity attributable to owners of the Company. Net debt is calculated as total borrowings (including bank and other borrowings as shown in the consolidated statement of financial position) less cash and cash equivalents, restricted cash and bank deposits.

The gearing ratio as at 31 December 2025 and 2024 were as follows:

3 財務風險管理(續)

3.2 資本管理

本集團管理資本目標為維持本集團持續經營能力,以為股東提供回報、為其他利益相關方創造利益,並保持最佳資本結構以減低資金成本。

為優化資本架構,本集團可能會調整向股東支付的股息金額、回購股份、發行新股或出售資產。

與市場上其他公司一致,本集團透過審閱其負債率監察其資本。負債率乃按債務淨額除以本公司權益股東應佔權益計算。債務淨額按借貸總額(包括綜合財務狀況表內所示銀行及其他借貸)減去現金及現金等價物、受限制現金及銀行存款計算。

於2025年及2024年12月31日的負債率如下:

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Total borrowings (note 30)	借貸總額(附註30)	**37,770,042**	37,365,049
Less: Cash and cash equivalents (note 26)	減:現金及現金等價物(附註26)	**(4,812,533)**	(5,786,000)
Restricted cash and bank deposits (note 26)	受限制現金及銀行存款(附註26)	**(3,491,260)**	(6,013,544)
Net debt	債務淨額	**29,466,249**	25,565,505
Equity attributable to owners of the Company	本公司權益股東應佔權益	**35,640,545**	38,549,963
Gearing ratio	負債率	**83%**	66%

3 Financial risk management (continued)

3.3 Fair value estimation

The table below analyses financial instruments carried or presented at fair value, by level of the inputs to valuation techniques used to measure fair value. The different levels are defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities. The quoted prices already incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to Environmental, Social and Governance ("ESG") risks (level 1)

- Inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)

- Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs). This is the case for unlisted equity securities and for instruments where ESG risk gives rise to a significant unobservable adjustment (level 3)

3 財務風險管理(續)

3.3 公允值估計

下表按計量公允值所用估值方法之輸入值層級分析按公允值列賬或呈列之金融工具。不同層級界定如下：

- 同等資產或負債之活躍市場報價(未經調整)。所報價格已納入市場對經濟環境變化(如利率上升及通脹)以及因環境、社會及管治(「ESG」)風險所導致變化的假設(第一級)

- 除第一級所包括報價外，資產或負債之可觀察輸入值，可為直接(即例如價格)或間接(即源自價格)(第二級)

- 就非上市股權證券及ESG風險會導致重大不可觀察調整的工具而言，其資產或負債之輸入值並非基於可觀察市場數據(即不可觀察輸入值)(第三級)

3 Financial risk management (continued)
3.3 Fair value estimation (continued)

3 財務風險管理(續)
3.3 公允值估計(續)

2025 2025年		Quoted prices in active markets (Level 1) 活躍市場報價(第一級) HK$'000 千港元	Significant observable Inputs (Level 2) 重要可觀察輸入值(第二級) HK$'000 千港元	Significant unobservable inputs (Level 3) 重要不可觀察輸入值(第三級) HK$'000 千港元	Total 總額 HK$'000 千港元
FVTPL	透過損益按公允值計算				
– Listed equity investments in Hong Kong	–於香港之上市股權投資	773	–	–	773
– Listed equity investments in the Chinese mainland	–於中國大陸之上市股權投資	40,614	–	–	40,614
– Unlisted equity investments in the Chinese mainland	–於中國大陸之非上市股權投資	–	–	99,639	99,639
– Wealth management products in the Chinese mainland	–於中國大陸之理財產品	–	–	332,579	332,579
FVOCI	透過其他全面收益按公允值計算				
– Unlisted equity investments in the Chinese mainland	–於中國大陸之非上市股權投資	–	–	2,237	2,237
		41,387	–	434,455	475,842

2024 2024年		Quoted prices in active markets (Level 1) 活躍市場報價(第一級) HK$'000 千港元	Significant observable Inputs (Level 2) 重要可觀察輸入值(第二級) HK$'000 千港元	Significant unobservable inputs (Level 3) 重要不可觀察輸入值(第三級) HK$'000 千港元	Total 總額 HK$'000 千港元
FVTPL	透過損益按公允值計算				
– Listed equity investments in Hong Kong	–於香港之上市股權投資	894	–	–	894
– Listed equity investments in the Chinese mainland	–於中國大陸之上市股權投資	42,458	–	–	42,458
– Unlisted equity investments in the Chinese mainland	–於中國大陸之非上市股權投資	–	–	97,191	97,191
FVOCI	透過其他全面收益按公允值計算				
– Unlisted equity investments in the Chinese mainland	–於中國大陸之非上市股權投資	–	–	2,317	2,317
		43,352	–	99,508	142,860

There were no transfers among levels 1, 2 and 3 for recurring fair value measurements during the years ended 31 December 2025 and 2024.

截至2025年及2024年12月31日止年度，經常性公允值計量第一、二及三級之間並無轉撥。

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

3 Financial risk management (continued)
3 財務風險管理(續)

3.3 Fair value estimation (continued)
3.3 公允值估計(續)

(a) Financial instruments in level 3

(a) 第三級金融工具

The following table presents the changes in the level 3 financial instruments for the years ended 31 December 2025 and 2024:

下表呈列截至2025年及2024年12月31日止年度之第三級金融工具變動：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
At 1 January	於1月1日	**99,508**	101,683
Fair value changes	公允值變動	**443**	–
Additions	增加	**491,220**	–
Decreases	減少	**(163,876)**	–
Exchange differences	匯兌差額	**7,160**	(2,175)
At 31 December	於12月31日	**434,455**	99,508

There is HK$443,000 gain recognised in profit or loss in the current year (2024: nil) attributable to the level 3 financial assets held by the Group at the end of the reporting period. There were also no changes made to any of the valuation techniques applied as of 31 December 2025.

本年度於報告期末本集團所持第三級金融資產應佔之於損益確認之收益443,000港元（2024年：無）。截至2025年12月31日，任何所採用的估值方法亦未作任何變動。

4 Critical accounting estimates and judgements

Estimates and judgements used in preparing the consolidated financial statements are evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Estimates for net realisable value of properties under development and completed properties held for sale

The carrying amounts of properties under development and completed properties held for sale amounted to HK$32,325 million and HK$35,781 million (2024: HK$60,557 million and HK$32,734 million) respectively as at 31 December 2025, which in total accounted for approximately 47% (2024: 55%) of the Group's total assets. The Group assesses the carrying amounts of properties under development and completed properties held for sale according to their net realisable values based on the realisability of these properties. Net realisable value for properties under development is determined by reference to management's estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses based on certain percentage of estimated selling price and the anticipated costs to completion. Net realisable value for completed properties held for sale is determined by reference to management's estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses.

4 關鍵會計估計及判斷

評估在編製綜合財務報表時使用的估計及判斷乃以過往經驗及其他因素(包括在當時情況下被視為合理的未來事件的預期)為依據。本集團對未來作出估計及假設。根據定義,所得的會計估計極少與相關的實際結果相同。下文討論可能對下個財政年度的資產和負債賬面值有重大影響的估計和假設。

(a) 發展中物業及持作待售之已落成物業的可變現淨值估計

於2025年12月31日,發展中物業及持作待售之已落成物業的賬面值分別為32,325百萬港元及35,781百萬港元(2024年:60,557百萬港元及32,734百萬港元),合共佔本集團總資產約47%(2024年:55%)。本集團根據發展中物業及持作待售之已落成物業的可變現淨值(基於該等物業的可變現能力)評估其賬面值。發展中物業的可變現淨值乃參考基於現行市況由管理層估計的售價,扣減適用的可變銷售開支(根據估計售價的一定百分比計算)及預計完工成本釐定。持作待售之已落成物業的可變現淨值乃參考基於現行市況由管理層估計的售價,扣減適用的可變銷售開支釐定。

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

4 Critical accounting estimates and judgements (continued)

(b) Fair value of investment properties

The fair value of each investment property is individually determined at each reporting date by independent external valuers based on a market value assessment. Fair values of investment properties are derived using the income capitalisation method approach. The valuations are dependent on certain key assumptions that require significant judgement, including prevailing market rents, capitalisation rates and vacancy rates.

Significant judgement and assumptions are required in assessing the fair value of the investment properties. Details of the judgement and assumptions used in the valuation of the investment properties are disclosed in note 15.

(c) Impairment of non-financial assets

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

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

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

4 關鍵會計估計及判斷(續)

(b) 投資物業之公允值

各投資物業的公允值由獨立外部估值師根據市值評估於各報告日期分別釐定。投資物業的公允值乃使用收益資本化法得出。估值取決於須進行重大判斷的若干主要假設，包括現行市場租金、資本化率及空置率。

在評估投資物業的公允值時須進行重大判斷及假設。對投資物業進行估值時所用的判斷及假設詳情於附註15披露。

(c) 非金融資產之減值

如有跡象顯示出現減值或須就資產進行年度減值測試(不包括存貨、合約資產、遞延稅項資產、金融資產及投資物業)，則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值或公允值(以較高者為準)減銷售成本而計量，並就個別資產而釐定，除非有關資產並不產生在很大程度上獨立於其他資產或資產組別的現金流入，則在此情況下，會就資產所屬現金產生單位釐定可收回金額。

減值虧損僅於資產賬面值超過其可收回金額時確認。於評估使用價值時，估計未來現金流量按可反映現時市場對貨幣時間價值及資產特定風險的評估的稅前貼現率貼現至現值。減值虧損乃於產生期間自損益表與減值資產功能相符的相關開支類別扣除。

於各報告期末均會評估是否有任何跡象顯示過往確認的減值虧損不再存在或可能已經減少。倘出現任何上述跡象，則會估計可收回金額。先前就商譽以外的資產所確認的減值虧損僅於用作釐定該資產的可收回金額的估計有變動時，方可撥回，惟撥回金額不可高於假設過往年度並無確認該資產的減值虧損的情況下，該資產應有的賬面值(扣除任何折舊／攤銷)。撥回該等減值虧損將計入其產生期間的損益表內。

4 Critical accounting estimates and judgements (continued)

(d) Current and deferred income tax

Significant judgements are required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred income tax provision in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

(e) Land appreciation taxes

PRC land appreciation tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including land cost, borrowing costs and all property development expenditures.

The subsidiaries of the Group engaging in property development business in the Chinese mainland are subject to land appreciation taxes, which have been included in the income tax expenses. However, the implementation of these taxes varies amongst various PRC cities and the Group has not finalised its land appreciation tax returns with various tax authorities for certain projects. Accordingly, judgement is required in determining the amount of land appreciation and its related taxes payable. The Group recognises these liabilities based on management's best estimates. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax expenses and provisions of land appreciation taxes in the period in which such determination is made.

4 關鍵會計估計及判斷(續)

(d) 當期及遞延所得稅

於釐定所得稅撥備時須作出重大判斷。於日常業務過程中,許多交易及其最終釐定之計算並不明確。倘該等事項的最終稅務結果不同於最初記錄的金額,則將影響作出有關決定之期間之所得稅及遞延所得稅撥備。

倘管理層認為未來很可能擁有充足應課稅溢利抵扣暫時性差異或所得稅虧損,則確認與暫時性差異及所得稅虧損相關的遞延所得稅資產。其實際使用結果可能不同。

(e) 土地增值稅

中國土地增值稅(「土地增值稅」)就土地增值部份按30%至60%累進稅率徵收,土地增值部份即出售物業所得款項減包括土地成本、借貸成本及所有物業開發支出在內之可扣減開支。

本集團附屬公司於中國大陸從事物業開發業務須繳納土地增值稅,其已包括在所得稅開支內。然而,中國多個城市對該等稅項之實施各不相同,本集團尚未就若干項目與稅務機關落實土地增值稅報稅表。因此,釐定土地增值及其有關應付稅項金額時須作出判斷。本集團根據管理層之最佳估計確認該等負債。倘有關事宜之最終稅款有別於最初錄得之金額,有關差額將會影響釐定該等稅項期間之所得稅開支及土地增值稅撥備。

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

5 Segment information

The Group manages its businesses by business units, which are organised based on their products and services. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following five reportable segments:

(a) the property development segment engages in the development of properties;

(b) the property investment segment invests in commercial properties for rental;

(c) the property management segment engages in the management of both properties developed by the Group and external parties;

(d) the manufacture segment engages in the manufacture and sale of industrial products; and

(e) the "others" segment comprises, principally, the hotel operations, agricultural products, provision of construction services and other businesses.

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets exclude unallocated assets such as deferred tax assets, restricted cash, cash and cash equivalents, other financial assets, investments in associates and joint ventures, and other head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude unallocated liabilities such as interest-bearing bank and other borrowings, an amount due to the ultimate holding company, tax payable, an amount due to the immediate holding company, deferred tax liabilities and other head office and corporate liabilities as these liabilities are managed on a group basis.

Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before taxation from continuing operations. The adjusted profit before taxation is measured consistently with the Group's profit before taxation except that other income and other gains, finance costs, net fair value gain or loss on financial assets measured at fair value through profit or loss, results of associates and joint ventures and related impairment losses, as well as head office and corporate expenses are excluded from such measurement.

5 分類資料

本集團按業務單位管理業務，而業務單位按其產品及服務劃分。按與向本集團最高行政管理人員內部報告資料（用作資源分配及表現評估）一致之方式，本集團呈報以下五個可呈報分類：

(a) 物業開發分類從事發展樓宇；

(b) 物業投資分類投資租賃商業樓宇；

(c) 物業管理分類從事管理由本集團及外部人士發展之樓宇；

(d) 製造分類從事製造及銷售工業產品；及

(e) 「其他」分類主要包括酒店業務、農產品、提供建造服務及其他業務。

就分類表現評估及分類間資源分配而言，本集團高級行政管理人員按下列基準監控各可呈報分類應佔之業績、資產及負債：

鑒於遞延稅項資產、受限制現金、現金及現金等價物、其他金融資產、投資聯營公司及合營公司等未分配資產及其他總辦事處及公司資產乃按集團基準管理，故分類資產並不包括以上資產。

鑒於計息銀行及其他借貸、應付最終控股公司款項、應付稅項、應付直接控股公司款項、遞延稅項負債等未分配負債及其他總辦事處及公司負債乃按集團基準管理，故分類負債並不包括以上負債。

分類表現乃按可呈報分類溢利進行評估，可呈報分類溢利即持續經營業務的經調整除稅前溢利。經調整除稅前溢利乃按與本集團之除稅前溢利一致之方式計量，惟其他收入及其他利得、財務成本、透過損益按公允值計算之金融資產公允值收益或虧損淨額，聯營公司及合營公司之經營成果及相關減值虧損，以及總辦事處及公司開支並不包括在此計量內。

5 Segment information (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purpose of resource allocation and assessment of segment performance for the years ended 31 December 2025 and 2024 is set out in the following table.

5 分類資料(續)

截至2025年及2024年12月31日止年度提供予本集團最高行政管理人員以供資源分配及分類表現評估的本集團可呈報分類資料載於下表。

2025 2025年		Property development 物業發展 HK$'000 千港元	Property investment 物業投資 HK$'000 千港元	Property management 物業管理 HK$'000 千港元	Manufacturing 製造 HK$'000 千港元	Others 其他 HK$'000 千港元	Total 總額 HK$'000 千港元
Revenue from contracts with customers	與客戶之間的合同產生的收益						
Recognised at a point of time	於某一時間點確認	34,204,684	–	16,869	491,965	473,449	35,186,967
Recognised over time	在一段時間內確認	–	–	3,415,727	–	615,098	4,030,825
Revenue from other sources	其他來源收益						
Rental income	租金收入	–	1,392,103	–	–	–	1,392,103
Total segment revenue	分類收益總額	34,204,684	1,392,103	3,432,596	491,965	1,088,547	40,609,895
Inter-segment revenue	分類間收益	–	(31,673)	(190,818)	–	(23,849)	(246,340)
Revenue from external customers	**來源於外部客戶的收益**	34,204,684	1,360,430	3,241,778	491,965	1,064,698	40,363,555
Segment results before changes in fair value of investment properties	投資物業公允值變動前之分類業績	785,129	592,258	324,241	29,987	65,155	1,796,770
Losses result from changes in fair value of and transfer to investment properties	投資物業公允值變動及轉撥至投資物業產生之虧損	–	(438,134)	–	–	–	(438,134)
Segment results after changes in fair value of investment properties	**投資物業公允值變動後之分類業績**	785,129	154,124	324,241	29,987	65,155	1,358,636
Share of results of joint ventures and associates	應佔合營公司及聯營公司經營成果						(1,775,387)
Impairment losses on investment in joint ventures and associates	投資合營公司及聯營公司之減值虧損						(378,534)
Other income	其他收入						310,751
Other gains	其他利得						5,968
Fair value loss of financial assets measured at fair value through profit or loss, net	透過損益按公允值計算之金融資產公允值虧損淨額						(2,550)
Corporate and other unallocated expenses	公司及其他未分配費用						(125)
Finance costs – net	財務成本淨額						(1,360,502)
Loss before income tax	**除所得稅前虧損**						(1,841,743)

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

5 Segment information (continued) 5 分類資料(續)

2025 2025年		Property development 物業發展 HK$'000 千港元	Property investment 物業投資 HK$'000 千港元	Property management 物業管理 HK$'000 千港元	Manufacturing 製造 HK$'000 千港元	Others 其他 HK$'000 千港元	Total 總額 HK$'000 千港元
Segment assets	**分類資產**	72,980,258	39,123,812	899,593	374,548	2,965,218	116,343,429
Corporate and other unallocated assets	公司及其他未分配資產						19,744,510
Investments in associates	投資聯營公司						306,958
Investments in joint ventures	投資合營公司						8,205,132
Total assets	總資產						144,600,029
Segment liabilities	**分類負債**	52,332,581	7,039,113	1,477,188	117,696	976,082	61,942,660
Corporate and other unallocated liabilities	公司及其他未分配負債						39,219,487
Total liabilities	總負債						101,162,147
Other segment information:	**其他分類資料：**						
Depreciation and amortisation	折舊及攤銷	142,332	56,941	38,195	30,032	126,521	394,021
Additions to non-current segment assets during the year	年內添置非流動分類資產	78,587	400,773	25,737	18,460	406,758	930,315

5 Segment information (continued) 5 分類資料(續)

2024 2024年		Property development 物業發展 HK$'000 千港元	Property investment 物業投資 HK$'000 千港元	Property management 物業管理 HK$'000 千港元	Manufacturing 製造 HK$'000 千港元	Others 其他 HK$'000 千港元	Total 總額 HK$'000 千港元
Revenue from contracts with customers	與客戶之間的合同產生的收益						
Recognised at a point of time	於某一時間點確認	9,133,298	–	9,542	403,593	688,974	10,235,407
Recognised over time	在一段時間內確認	–	–	3,485,571	–	688,150	4,173,721
Revenue from other sources	其他來源收益						
Rental income	租金收入	–	1,391,539	–	–	–	1,391,539
Total segment revenue	分類收益總額	9,133,298	1,391,539	3,495,113	403,593	1,377,124	15,800,667
Inter-segment revenue	分類間收益	–	(14,200)	(205,620)	–	(13,379)	(233,199)
Revenue from external customers	**來源於外部客戶的收益**	9,133,298	1,377,339	3,289,493	403,593	1,363,745	15,567,468
Segment results before changes in fair value of investment properties	投資物業公允值變動前之分類業績	1,389,347	519,728	293,816	32,887	116,340	2,352,118
Losses result from changes in fair value of and transfer to investment properties	投資物業公允值變動及轉撥至投資物業產生之虧損	–	(227,877)	–	–	–	(227,877)
Segment results after changes in fair value of investment properties	**投資物業公允值變動後之分類業績**	1,389,347	291,851	293,816	32,887	116,340	2,124,241
Share of results of joint ventures and associates	應佔合營公司及聯營公司經營成果						(1,135,416)
Impairment losses on investment in joint ventures and associate	投資合營公司及聯營公司之減值虧損						(1,171,000)
Other income	其他收入						741,205
Other gains	其他利得						175
Fair value gain of financial assets measured at fair value through profit or loss, net	透過損益按公允值計算之金融資產公允值收益淨額						11,254
Corporate and other unallocated expenses	公司及其他未分配費用						(148,909)
Finance costs – net	財務成本淨額						(1,243,741)
Loss before income tax	**除所得稅前虧損**						(822,191)

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

5 Segment information (continued) 5 分類資料(續)

2024 2024年		Property development 物業發展 HK$'000 千港元	Property investment 物業投資 HK$'000 千港元	Property management 物業管理 HK$'000 千港元	Manufacturing 製造 HK$'000 千港元	Others 其他 HK$'000 千港元	Total 總額 HK$'000 千港元
Segment assets	**分類資產**	91,216,376	37,451,856	990,308	351,400	3,249,113	133,259,053
Corporate and other unallocated assets	公司及其他未分配資產						27,704,424
Investments in associates	投資聯營公司						2,263,641
Investments in joint ventures	投資合營公司						7,942,496
Total assets	總資產						171,169,614
Segment liabilities	**分類負債**	73,789,702	7,584,197	1,006,174	98,059	753,140	83,231,272
Corporate and other unallocated liabilities	公司及其他未分配負債						42,618,383
Total liabilities	總負債						125,849,655
Other segment information:	**其他分類資料：**						
Depreciation and amortisation	折舊及攤銷	176,382	70,563	47,332	3,271	156,787	454,335
Additions to non-current segment assets during the year	年內添置非流動分類資產	91,103	464,602	29,836	8,430	471,540	1,065,511

As the Group generates substantially all of its revenues from customers domiciled in the Chinese mainland and majority of its non-current assets are located in the Chinese mainland, no geographical information is presented.

由於本集團絕大部份收益產自於位於中國大陸之客戶，且大部份非流動資產均位於中國大陸，故並未呈報地區資料。

6 Revenue

(a) Revenue information

Revenue, represents sale of completed properties, commercial and industrial goods, rental income, property management fee income and others.

Revenue from contracts with customers by major products and service lines is as follows:

6 收益

(a) 收益資料

收益指已落成物業、商業及工業產品之銷售額、租金收入、物業管理費收入及其他收入。

按主要產品及服務線劃分之與客戶之間的合同產生的收益如下：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Revenue from contracts with customers	**與客戶之間的合同產生的收益**		
Sales of properties	銷售物業	**34,204,684**	9,133,298
Property management service income	物業管理服務收入	**3,241,778**	3,289,493
Sales of industrial goods	銷售工業產品	**491,965**	403,593
Others	其他	**1,064,698**	1,363,745
		39,003,125	14,190,129
Revenue from other sources	其他來源收益		
Rental income	租金收入	**1,360,430**	1,377,339
		40,363,555	15,567,468

No single customer contributed 10% or more of the Group's total revenue during the years ended 31 December 2025 and 2024.

截至2025年及2024年12月31日止年度，概無單一客戶貢獻佔本集團總收益10%或以上。

(b) Accounting policies of revenue recognition

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

(b) 收益確認之會計政策

當本集團於日常業務過程中銷售貨品、提供服務或他人根據租賃使用本集團資產而產生收入時，本集團將收入分類為收益。

當產品或服務之控制權轉移至客戶或承租人有權使用資產時，按本集團預期將享有的承諾代價金額確認收益，惟不包括代第三方收取的款項。收益不包括增值稅或其他銷售稅，並經扣減任何貿易折扣後計算。

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

6 Revenue (continued)

(b) Accounting policies of revenue recognition (continued)

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method.

The Group applies advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

(i) Sales of properties

Revenue from sales of properties is recognised upon the point in time when the control of the properties is transferred to the customers, which is when the construction of properties has been completed, the properties have been delivered to the customers and the recoverability of related receivables is reasonably assured. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the statement of financial position under contract liabilities.

(ii) Sales of goods

Revenue is recognised when the customer takes possession of and accepts the products.

(iii) Construction income

A contract with a customer is classified by the Group as a construction contract when the contract relates to work on real estate assets under the control of the customer and therefore the Group's construction activities create or enhance an asset under the customer's control.

When the outcome of a construction contract can be reasonably measured, revenue from the contract is recognised progressively over time using the cost-to-cost method, i.e. based on the proportion of the actual costs incurred relative to the estimated total costs.

6 收益(續)

(b) 收益確認之會計政策(續)

倘合約載有向客戶提供超過12個月的重大融資利益的融資組成部份，則收益按應收金額的現值計量，並使用反映於與有關客戶的個別融資交易的折現率貼現，且利息收入根據實際利率法分開累計。倘合約載有向本集團提供重大融資利益的融資組成部份，則根據該合約確認的收益包括根據實際利率法合約責任附有的利息開支。

本集團利用香港財務報告準則第15號第63段中的實務簡便做法，並無就融資期為12個月或以下的重大融資組成部份的任何影響調整代價。

(i) 物業銷售

當物業控制權轉移至客戶時，即物業建造已完成、物業已交付予客戶及相關應收款項之可收回性有合理保證時，按時點確認銷售物業的收益。於收益確認日期前就出售的物業收取的訂金及分期款項計入財務狀況表內合約負債項下。

(ii) 銷售貨品

收益於客戶佔有並接納產品時確認。

(iii) 建造收入

當合約與受客戶管控的房地產資產工程相關時，本集團將與客戶所訂的合約列作建造合約，故本集團建造活動設置或提升受客戶管控的資產。

當建造合約的結果能合理計量時，合約收益採用成本法(即根據所產生的實際成本佔估計總成本的比例)隨時間累計確認。

6 Revenue (continued)

(b) Accounting policies of revenue recognition (continued)

(iii) Construction income (continued)

The likelihood of the Group earning contractual bonuses for early completion or suffering contractual penalties for late completion are taken into account in making these estimates, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

(iv) Rental income from leases

Rental income receivable under leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. 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 earned.

(v) Property management service income

The Group provides property management services and bills the property owners a fixed lump sum amount for services provided on a monthly basis. Under this arrangement, the Group acts as a principal and is primary responsible for providing the property management services to the property owners. The Group recognises the fee received or receivable from property owners as its revenue when the Group has a right to invoice and that corresponds directly with the value of performance completed, and all related property management costs as its cost of services.

6 收益(續)

(b) 收益確認之會計政策(續)

(iii) 建造收入(續)

本集團因提早竣工而賺取合約獎勵或因延遲完工而遭受合約罰款的可能性於作出該等估計時考慮,因此,僅在已確認累計收益金額很可能不會大幅撥回時方會確認收益。

當合約的產出結果不能被合理計量時,收益僅在預期所產生的合約成本將予收回的情況下確認。

(iv) 租賃的租金收入

租賃應收租金收入在損益內按等額分期在租賃期限的期間內確認,惟當有替代基準更能代表使用租賃資產所產生的收益模式時除外。所授租賃優惠作為應收租賃款項淨額總額的組成部份在損益內確認。不依賴於指數或利率之可變租賃付款按賺取租金的會計期間確認為收入。

(v) 物業管理服務收入

本集團提供物業管理服務,且業主須按月就所提供的服務支付固定包乾費用。根據該安排,本集團作為主事人主要負責向業主提供物業管理服務。當本集團有權開具發票且直接與已完成履約的價值相關,以及全部相關物業管理成本為其服務成本時,本集團將已收或應收業主的費用確認為其收益。

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

7 Expenses by nature

Expenses included in cost of sales and services, selling and distribution expenses, administrative expenses and other expenses were analysed as follows:

7 按性質分類的費用

計入銷售及服務成本、銷售及分銷費用、行政費用及其他費用內的費用分析如下：

		Note 附註	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Cost of properties and inventories sold (including employee benefit expenses)	已售物業及存貨成本（包括僱員福利開支）		**29,387,058**	6,668,130
Cost of services provided	已提供服務成本		**4,420,376**	4,460,234
Employee benefit expenses	僱員福利開支			
– Wages and salaries	－工資及薪金		**720,279**	731,994
– Pension costs – defined contribution plans	－退休金成本－定額供款計劃		**214,091**	179,984
– Share options granted to directors and employee	－授予董事及僱員之購股權	29	**–**	38
Other taxes and levies	其他稅金及附加		**209,099**	194,672
Advertising and promotion costs	廣告及宣傳推廣開支		**181,015**	110,641
Depreciation of property, plant and equipment*	物業、廠房及設備折舊*	14	**68,369**	98,498
Amortisation of intangible assets*	無形資產攤銷*		**4,694**	4,848
Sales commission	銷售佣金		**491,617**	136,107
Write-down of inventories to the net realisable value	存貨撇減至可變現淨值		**2,405,284**	306,731
Research and development expenses	研發開支		**82,440**	77,676
Auditors' remuneration	核數師酬金			
– Audit services	－核數服務		**4,607**	4,387
– Non-audit services	－非核數服務		**1,943**	1,383
Others	其他		**362,048**	379,975
Total cost of sales and services, selling and distribution expenses, administrative expenses and other expenses	銷售及服務成本、銷售及分銷費用、行政費用及其他費用總額		**38,552,920**	13,355,298

* Depreciation of property, plant and equipment and amortization of intangible assets for the year as disclosed above are included in the Administrative expenses and Selling and marketing costs in the profit or loss.

* 上文所披露之年內物業、廠房及設備折舊以及無形資產攤銷計入損益內之行政費用以及營銷及市場推廣費用。

8 Other income

8 其他收入

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Interest income (note (a))	利息收入（附註(a)）	**225,592**	383,375
Income from demolition and relocation	拆遷收入	**6,620**	267,448
Government grant	政府補助	**23,521**	43,008
Dividend income from financial assets at FVTPL	透過損益按公允值計算之金融資產之股息收入	**2,957**	2,151
Others	其他	**52,061**	45,223
		310,751	741,205

(a) Interest income

Interest income represented interests accrued for the amounts due from related parties and other third parties, according to the agreed terms.

(a) 利息收入

利息收入指根據協定條款，應收關聯方及其他第三方款項產生的利息。

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

9 Employee benefit expenses and benefits and interests of directors

(a) Directors' remuneration

The remuneration of each director and chief executive officer of the Company is set out below:

For the year ended 31 December 2025:

9 僱員福利開支以及董事之福利及權益

(a) 董事酬金

本公司各董事及行政總裁之薪酬載列如下：

截至2025年12月31日止年度：

		Directors' fees 董事袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK$'000 千港元	Discretionary bonuses 酌情花紅 HK$'000 千港元	Retirement scheme contributions 退休金計劃供款 HK$'000 千港元	Equity settled share option expense 以股本支付之購股權開支 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors	執行董事						
WANG Yuwen	王昱文	–	2,444	–	298	–	2,742
CAI Xun	蔡潯	–	397	119	182	–	698
SHI Xiaomei (i)	史曉梅(i)	330	–	–	–	–	330
YAN Zhong Yu	嚴中宇	–	397	119	137	–	653
		330	3,238	238	617	–	4,423
Independent non-executive directors	獨立非執行董事						
LI Wai Keung	李偉強	380	–	–	–	–	380
WONG Yau Kar, David	黃友嘉	380	–	–	–	–	380
GONG Peng	宮鵬	330	–	–	–	–	330
		1,090	–	–	–	–	1,090
		1,420	3,238	238	617	–	5,513

(i) On 23 January 2026, SHI Xiaomei retired as an executive director.

(i) 史曉梅於2026年1月23日退任執行董事。

9 Employee benefit expenses and benefits and interests of directors (continued)

(a) Directors' remuneration (continued)

Salary paid to a director of the Company is generally an emolument paid or payable in respect of that person's other services in connection with the management of the affairs of the Company or its subsidiaries.

For the year ended 31 December 2024:

9 僱員福利開支以及董事之福利及權益(續)

(a) 董事酬金(續)

已付本公司董事薪金通常為就彼與管理本公司或其附屬公司的事務有關的其他服務而支付或應付的酬金。

截至2024年12月31日止年度：

		Directors' fees 董事袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK$'000 千港元	Discretionary bonuses 酌情花紅 HK$'000 千港元	Retirement scheme contributions 退休金計劃供款 HK$'000 千港元	Equity settled share option expense 以股本支付之購股權開支 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors	執行董事						
LU Hua (i)	呂華(i)	–	2,538	–	522	–	3,060
WANG Yuwen	王昱文	–	3,135	–	515	–	3,650
CAI Xun	蔡潯	–	701	210	242	–	1,153
XU Enli (ii)	徐恩利(ii)	–	643	193	243	–	1,079
SHI Xiaomei	史曉梅	330	–	–	–	–	330
YAN Zhong Yu	嚴中宇	–	701	210	234	–	1,145
		330	7,718	613	1,756	–	10,417
Independent non-executive directors	獨立非執行董事						
LI Wai Keung	李偉強	380	–	–	–	–	380
WONG Yau Kar, David	黃友嘉	380	–	–	–	–	380
GONG Peng	宮鵬	330	–	–	–	–	330
		1,090	–	–	–	–	1,090
		1,420	7,718	613	1,756	–	11,507

(i) On 20 November 2024, LU Hua retired as an executive director.

(ii) On 10 December 2024, XU Enli resigned as an executive director.

(i) 呂華於2024年11月20日退任執行董事。

(ii) 徐恩利於2024年12月10日退任執行董事。

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

9 Employee benefit expenses and benefits and interests of directors (continued)

(b) Five highest paid employees

The five highest paid employees during the year included three directors (2024: four directors), details of whose remuneration are set out in note 9(a) above. Details of the remuneration for the year of the remaining two (2024: one) non-director highest paid employees of the Company are as follows:

9 僱員福利開支以及董事之福利及權益(續)

(b) 五名最高薪僱員

本年度之五名最高薪僱員包括三名董事(2024年:四名董事),該等董事之酬金詳情載於上文附註9(a)。餘下兩名(2024年:一名)非本公司董事之最高薪僱員於本年度之酬金詳情如下:

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Basic salaries, housing allowances, share options, other allowances and benefits in kind	基本薪金、房屋津貼、購股權、其他津貼及實物利益	**1,297**	3,000
Contribution to pension scheme	退休金計劃供款	**138**	12
Discretionary bonuses	酌情花紅	**1,469**	–
		2,904	3,012

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

除董事外,酬金屬以下範圍之最高薪僱員數目如下:

		2025 2025年	2024 2024年
HK$1 to HK$2,000,000	1港元至2,000,000港元	**1**	–
HK$2,000,001 to HK$4,000,000	2,000,001港元至4,000,000港元	**1**	1
		2	1

10 Finance costs – net

10 財務成本淨額

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Finance income	財務收入		
– Interest income from bank deposits	–銀行存款利息收入	**(66,096)**	(137,745)
Finance costs:	財務成本：		
– Interest expenses of bank borrowings	–銀行借貸之利息開支	**1,149,596**	1,424,020
– Interest expenses of other borrowings	–其他借貸之利息開支	**213,795**	325,605
– Lease liabilities	–租賃負債	**10,892**	11,761
– Loans from the ultimate holding company	–來自最終控股公司之貸款	**532,103**	578,969
– Loans from the immediate holding company	–來自直接控股公司之貸款	**153,659**	198,390
– Loans from fellow subsidiaries	–來自同系附屬公司之貸款	**36,937**	62,201
– Loans from a joint venture	–來自一間合營公司之貸款	**3,231**	5,831
– Loans from an other related company	–來自一間其他關聯公司之貸款	**2,825**	5,777
– Loans from non-controlling interests	–來自非控股權益之貸款	**61,568**	267,435
Total interest expense on financial liabilities not at fair value through profit or loss	並非透過損益按公允值計算之金融負債之利息開支總額	**2,164,606**	2,879,989
Less: amounts capitalised on qualifying assets	減：合資格資產資本化金額	**(738,008)**	(1,498,503)
		1,426,598	1,381,486
Finance costs – net	財務成本淨額	**1,360,502**	1,243,741

Finance costs have been capitalised on qualifying assets at average rate of 3.15% for the year ended 31 December 2025 (2024: 3.59%).

截至2025年12月31日止年度，合資格資產的財務成本已按3.15%（2024年：3.59%）平均比率資本化。

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

11 Income tax expenses
(a) Income tax expenses

11 所得稅開支
(a) 所得稅開支

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Current income tax	即期所得稅		
– The Chinese mainland corporate income tax ("CIT")	–中國大陸企業所得稅(「企業所得稅」)	639,660	592,500
– Withholding tax on dividend	–股息預扣稅	61,906	35,962
– Land Appreciation Tax in the Chinese mainland ("LAT")	–中國大陸土地增值稅(「土地增值稅」)	223,917	188,563
		925,483	817,025
Deferred income tax	遞延所得稅		
– CIT	–企業所得稅	25,900	(117,500)
– Withholding tax on dividend	–股息預扣稅	(35,204)	2,419
– LAT	–土地增值稅	637,864	13,222
		628,560	(101,859)
		1,554,043	715,166

11 Income tax expenses (continued)

(a) Income tax expenses (continued)

The tax on the Group's loss before tax differs from the theoretical amount that would arise using the tax rate applicable to profits of the entities of the Group as follows:

11 所得稅開支(續)

(a) 所得稅開支(續)

本集團除稅前虧損之稅項有別於使用本集團實體溢利所適用之稅率產生之理論金額,情況如下:

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Loss before income tax	除所得稅前虧損	**(1,841,743)**	(822,191)
Notional tax on profit before taxation, calculated at the rates applicable to the respective tax jurisdictions	按各地區適用稅率計算之除稅前溢利之名義稅項	**(379,849)**	(37,478)
Profits less losses attributable to joint ventures and associates	合營公司及聯營公司應佔溢利減虧損	**287,996**	145,983
Income not subject to tax	毋須納稅之收入	**(1,920)**	(16,970)
Tax effect of tax losses not recognised	未獲確認之稅項虧損之稅務影響	**141,824**	494,597
Tax effect of prior years' tax losses utilised	動用之過往年度稅項虧損之稅務影響	**(257)**	(186,049)
Adjustments in respect of current tax of previous periods	有關過往期間即期稅項的調整	**21,552**	(110,189)
Tax effect of temporary differences not recognised	未獲確認之暫時差額之稅務影響	**676,415**	42,864
Expenses not deductible for tax	不獲扣稅之開支	**135,244**	192,688
Effect of withholding tax on distributable profits of the Group's subsidiaries in the Chinese mainland	本集團中國大陸附屬公司可供分派溢利之預扣稅影響	**26,702**	38,381
LAT	土地增值稅	**861,781**	201,785
LAT deductible for PRC CIT purpose	就中國企業所得稅可扣減之土地增值稅	**(215,445)**	(50,446)
Income tax expense	所得稅開支	**1,554,043**	715,166

The provision for Hong Kong Profits Tax for the year ended 31 December 2025 is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year. No provision for Hong Kong Profits Tax was made as the Group has no assessable profits arising in or derived from Hong Kong for year (2024: nil).

截至2025年12月31日止年度,香港利得稅之撥備根據年內估計應課稅溢利按16.5%(2024年:16.5%)之稅率計算。由於本集團於年內並無於香港產生或賺取應課稅溢利,故並無就香港利得稅計提撥備(2024年:無)。

No provision for taxation has been recognised for companies incorporated in the British Virgin Islands ("BVI"), as they are not subject to any tax during the year (2024: nil).

由於在英屬處女群島(「英屬處女群島」)註冊成立的公司於本年度毋須繳納任何稅項,因此並無確認任何稅項撥備(2024年:無)。

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

11 Income tax expenses (continued)

(a) Income tax expenses (continued)

Under the relevant income tax law, the Chinese mainland subsidiaries are subject to CIT at a statutory rate of 25% on their respective taxable income during the year.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures.

Dividend withholding tax

Pursuant to the Detailed Implementation Regulations for Implementation of the Corporate Income Tax Law, dividends distributed from the profits generated by the PRC companies after 1 January 2008 to their foreign investors shall be subject to a withholding income tax of 10%. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are qualified as tax residents of Hong Kong according to the tax treat arrangements between the PRC and Hong Kong. The Company's applicable dividend withholding tax rate is 5%.

During the financial years ended 31 December 2025 and 2024, deferred income tax liabilities had been recognised for the withholding tax that would be payable on the unremitted earnings of certain subsidiaries in the PRC, as these earnings are expected to be distributed by the PRC subsidiaries and would be remitted to their overseas holding companies in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in the Chinese mainland for which deferred tax liabilities have not been recognised totalled approximately HK$1,397 million at 31 December 2025 (2024: HK$1,799 million).

11 所得稅開支(續)

(a) 所得稅開支(續)

根據相關所得稅法,年內,中國大陸附屬公司須就各自應課稅收入按法定稅率25%繳納企業所得稅。

土地增值稅就土地增值部份按30%至60%累進稅率徵收,土地增值部份即出售物業所得款項減包括土地使用權攤銷、借貸成本及所有物業開發支出在內之可扣減開支。

股息預扣稅

根據《企業所得稅法實施細則》,中國公司從2008年1月1日以後取得的利潤分配給境外投資者的股息,按10%的稅率預扣所得稅。倘中國附屬公司的直接控股公司根據中國與香港之間的稅務待遇安排符合香港稅務居民資格,則可適用較低的5%預扣稅率。本公司的適用股息預扣稅率為5%。

截至2025年及2024年12月31日止財政年度,由於中國附屬公司計劃於可預見未來分派未分派盈利至境外控股公司,故本集團已就若干中國附屬公司的該等盈利計提預扣稅確認遞延所得稅負債。於2025年12月31日,與中國大陸附屬公司投資相關且未確認遞延稅項負債之暫時差額總額約為1,397百萬港元(2024年:1,799百萬港元)。

12 Losses per share

Basic losses per share are calculated by dividing the losses attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the year.

12 每股虧損

每股基本虧損乃按照本公司權益股東應佔虧損除以年內已發行普通股加權平均數計算。

		2025 2025年	2024 2024年
Loss attributable to the owners of the Company (HK$'000)	本公司權益股東應佔虧損（千港元）	**(4,365,985)**	(1,822,579)
Weighted average number of ordinary shares in issue during the year	年內已發行普通股加權平均數	**8,898,793,115**	8,898,793,115

For the financial years ended 31 December 2025 and 2024, the effect of conversion of share option scheme (note 29) were anti-dilutive and the diluted earnings per share for the year is therefore equal to the basic earnings per share.

截至2025年及2024年12月31日止財政年度，轉換購股權計劃（附註29）的影響為反攤薄，因此年內每股攤薄盈利等於每股基本盈利。

13 Dividends

13 股息

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Dividends recognised as distribution during the year:	確認為年內分派之股息：		
Final dividend declared for 2024 – Nil (2024: declared for 2023 – HK7 cents per share) (note (a))	2024年宣派末期股息－無（2024年：2023年宣派－每股7港仙）（附註(a)）		
Cash	現金	**–**	622,916
		–	622,916
Dividend declared in respect of current period:	有關本期宣派之股息：		
No interim dividend for 2025 (2024: nil) (note (b))	2025年不宣派中期股息（2024年：無）（附註(b)）	**–**	–
		–	622,916

(a) The Company declared a final dividend of HK$7.00 cents per share in respect of year ended 31 December 2023 amounted to approximately HK$622,916,000. The final dividend has been paid in cash on 4 July 2024.

(a) 本公司宣派截至2023年12月31日止年度之末期股息每股7.00港仙，合共約622,916,000港元。末期股息已於2024年7月4日以現金支付。

(b) The Company did not declare an interim dividend for 2025 (2024: nil).

(b) 本公司並無宣派2025年中期股息（2024年：無）。

(c) On 30 March 2026, the board of directors resolved not to propose a final dividend for the financial year ended 31 December 2025.

(c) 於2026年3月30日，董事會議決不建議派發截至2025年12月31日止財政年度之末期股息。

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

14 Property, plant and equipment

14 物業、廠房及設備

		Land and buildings 土地及樓宇 HK$'000 千港元	Plant and machinery 廠房及機器 HK$'000 千港元	Transportation equipment 運輸設備 HK$'000 千港元	Furniture, fitting and equipment 傢俬、裝置及設備 HK$'000 千港元	Construction in progress 在建工程 HK$'000 千港元	Total 總額 HK$'000 千港元
Year ended 31 December 2025	**截至2025年12月31日止年度**						
Opening net book amount	期初賬面淨值	5,072,738	43,071	10,829	55,638	1,480,921	6,663,197
Additions	添置	109,389	52,509	3,732	89,226	648,378	903,234
Transfer from construction in progress	轉撥自在建工程	22,128	–	–	11,109	(33,237)	–
Transfer from investment properties	轉撥自投資物業	–	–	–	–	41,073	41,073
Transfer from completed properties held for sale	轉撥自持作待售之已落成物業	640,624	–	–	–	305,098	945,722
Transfer form incompleted properties	轉撥自未落成物業	–	–	–	–	73,735	73,735
Derecognition of right-of-use assets	終止確認使用權資產	(48,980)	–	–	–	–	(48,980)
Other decreases	其他減少	(939)	(6,064)	(1,155)	(3,699)	(5,704)	(17,561)
Depreciation	折舊	(212,121)	(24,586)	(4,651)	(106,743)	–	(348,101)
Exchange differences	匯兌差額	170,605	1,984	268	1,391	63,873	238,121
Closing net book amount	**期末賬面淨值**	5,753,444	66,914	9,023	46,922	2,574,137	8,450,440
At 31 December 2025	**於2025年12月31日**						
Cost	成本	8,380,720	193,843	116,768	841,154	2,574,137	12,106,622
Accumulated depreciation	累計折舊	(2,627,276)	(126,929)	(107,745)	(794,232)	–	(3,656,182)
Net book amount	**賬面淨值**	5,753,444	66,914	9,023	46,922	2,574,137	8,450,440

		Land and buildings 土地及樓宇 HK$'000 千港元	Plant and machinery 廠房及機器 HK$'000 千港元	Transportation equipment 運輸設備 HK$'000 千港元	Furniture, fitting and equipment 傢俬、裝置及設備 HK$'000 千港元	Construction in progress 在建工程 HK$'000 千港元	Total 總額 HK$'000 千港元
Year ended 31 December 2024	**截至2024年12月31日止年度**						
Opening net book amount	期初賬面淨值	5,256,588	55,168	12,982	49,198	807,787	6,181,723
Additions	添置	111,707	14,927	3,838	153,000	754,878	1,038,350
Transfer from construction in progress	轉撥自在建工程	–	–	–	13,311	(13,311)	–
Transfer from investment properties	轉撥自投資物業	16,522	–	–	–	–	16,522
Transfer to investment properties	轉撥至投資物業	(9,649)	–	–	–	(30,548)	(40,197)
Derecognition of right-of-use assets	終止確認使用權資產	(1,816)	–	–	–	–	(1,816)
Other decreases	其他減少	(15,779)	(10,648)	(1,773)	(9,420)	–	(37,620)
Depreciation	折舊	(227,787)	(15,893)	(4,097)	(149,860)	–	(397,637)
Exchange differences	匯兌差額	(57,048)	(483)	(121)	(591)	(37,885)	(96,128)
Closing net book amount	**期末賬面淨值**	5,072,738	43,071	10,829	55,638	1,480,921	6,663,197
At 31 December 2024	**於2024年12月31日**						
Cost	成本	7,487,893	145,414	113,923	743,127	1,480,921	9,971,278
Accumulated depreciation	累計折舊	(2,415,155)	(102,343)	(103,094)	(687,489)	–	(3,308,081)
Net book amount	**賬面淨值**	5,072,738	43,071	10,829	55,638	1,480,921	6,663,197

14 Property, plant and equipment (continued)

Depreciation charge was capitalised or expensed in the following categories in the consolidated statement of financial position or the consolidated statement of profit or loss respectively:

14 物業、廠房及設備(續)

折舊費用分別於綜合財務狀況表或綜合損益表按以下類別資本化或支出：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Cost of sales	銷售成本	**240,260**	258,385
Administrative expenses	行政開支	**62,627**	94,487
Properties under development	發展中物業	**39,472**	40,754
Selling and marketing costs	營銷及市場推廣費用	**5,742**	4,011
		348,101	397,637

As at 31 December 2025, the Group's property, plant and equipment included the leased assets of land and buildings amounted to HK$320,068,000 (31 December 2024: HK$329,590,000), details of which are set out in note 16.

於2025年12月31日，本集團的物業、廠房及設備包括土地及樓宇的租賃資產為320,068,000港元（2024年12月31日：329,590,000港元），詳情載於附註16。

As at 31 December 2025, the Group's land and buildings in the Chinese mainland with a net book value of HK$1,007,000 (2024: HK$1,017,000) were pledged as collateral for the Group's bank and other borrowings to secure bank borrowings of the Group (note 30(b)).

於2025年12月31日，本集團於中國大陸持有之賬面淨值為1,007,000港元（2024年：1,017,000港元）之土地及樓宇已抵押，作為本集團銀行借貸之擔保（附註30(b)）。

As at 31 December 2025, the Group has not yet obtained the ownership title certificates in respect of buildings with net book value of HK$52,121,000 (2024: HK$53,920,000).

於2025年12月31日，本集團尚未取得賬面淨值為52,121,000港元（2024年：53,920,000港元）之樓宇之所有權證書。

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

15 Investment properties
Investment properties at fair value:

15 投資物業
按公允值計量之投資物業：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
At 1 January	**於1月1日**	**32,916,540**	33,450,507
Transfer from property under development	轉撥自發展中物業	**339,685**	–
Transfer from completed properties held for sale	轉撥自持作待售之已落成物業	**742,581**	–
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	**–**	40,197
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	**(41,073)**	(16,522)
Recognition of change in other comprehensive income transfer to investment properties	其他全面收益轉撥至投資物業的變動確認	**–**	48,373
Recognition of change in fair value upon transfer to investment properties	轉撥至投資物業時公允值的變動確認	**169,997**	–
Addition of investment properties under development	添置發展中投資物業	**471,625**	369,320
Disposal of investment properties	出售投資物業	**–**	(29,229)
Decrease in fair value of and transfer to investment properties	投資物業公允值減少及轉撥至投資物業	**(608,131)**	(227,877)
Exchange differences	匯兌差額	**822,864**	(718,229)
		34,814,088	32,916,540
Amounts recognised in profit or loss related to investment properties:	投資物業於損益確認之金額：		
– Rental income	–租金收入	**1,360,430**	1,377,339
Loss arising from changes in fair value of and transfer to investment properties represent:	投資物業公允值變動及轉撥至投資物業產生之虧損指：		
– Decrease in fair value of and transfer to investment properties	–投資物業公允值減少及轉撥至投資物業	**(438,134)**	(227,877)
		(438,134)	(227,877)

Certificates of ownership in respect of certain investment properties of the Group with a net carrying amount of approximately HK$3,607,151,000 as at 31 December 2025 (2024: HK$2,950,172,000) have not yet been issued by the relevant authorities. The Group is in the process of obtaining the relevant certificates.

於2025年12月31日之賬面淨值約為3,607,151,000港元（2024年：2,950,172,000港元）之本集團若干投資物業尚未獲相關部門頒發所有權證。本集團仍在辦理相關權證之手續。

15 Investment properties (continued)

As at 31 December 2025, the Group's investment properties with a net carrying value of approximately HK$11,702,919,000 (2024: HK$10,094,208,000) was pledged to secure bank borrowings granted to the Group (note 30(b)).

(a) Fair value hierarchy

The Group's investment properties are located in the Chinese mainland and are held under medium lease terms. The Group's investment properties were revalued at 31 December 2025 based on valuation performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL").

The Group's investment properties are all at level 3 valuation. The Group's property managers and the general manager of financial management department have discussed with JLL on the valuation assumptions and valuation results when the valuation is performed at each reporting date.

15 投資物業(續)

於2025年12月31日，本集團賬面淨值約為11,702,919,000港元(2024年：10,094,208,000港元)之投資物業已抵押，作為本集團獲授銀行借貸之擔保(附註30(b))。

(a) 公允值等級架構

本集團之投資物業均位於中國大陸及以中期租約方式持有。本集團之投資物業於2025年12月31日根據仲量聯行企業評估及諮詢有限公司(「仲量聯行」)進行之估值予以重估。

本集團之投資物業全部歸類為第三級估值。於各報告日期進行估值時，本集團物業經理與財務管理部門總經理會同仲量聯行討論估值假設及估值結果。

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

15 Investment properties (continued)
(a) Fair value hierarchy (continued)

Below is a summary of the valuation techniques and the key inputs to the valuation of investment properties:

15 投資物業(續)
(a) 公允值等級架構(續)

以下為投資物業估值之估值方法及主要輸入值之概要：

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入值	Range 範圍
Investment properties – commercial properties and others 投資物業－商業物業及其他	Income capitalisation method 收入資本化法	Vacancy rate 空置率	3% – 20% (2024: 3% – 20%) 3%–20%（2024年：3%–20%）
		Capitalisation rate 資本化率	3% – 7% (2024: 3% – 7%) 3%–7%（2024年：3%–7%）
		Monthly rental (RMB/square meter/month) 月租金（人民幣／平方米／月）	18 – 500 (2024: 18 – 490) 18-500（2024年：18-490）
	Residual method 剩餘法	Vacancy rate 空置率	10% – 15% (2024: 3% – 15%) 10%–15%（2024年：3%–15%）
		Capitalisation rate 資本化率	5% – 6% (2024: 3% – 6%) 5%–6%（2024年：3%–6%）
		Monthly rental (RMB/square meter/month) 月租金（人民幣／平方米／月）	30 – 51 (2024: 30 – 195) 30-51（2024年：30-195）
		Estimated developer's profit margins 估計開發商利潤率	7% (2024: 4% – 7%) 7%（2024年：4%-7%）

15 Investment properties (continued)
15 投資物業(續)

(a) Fair value hierarchy (continued)
(a) 公允值等級架構(續)

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入值	Range 範圍
Investment properties – car parking space 投資物業－車位	Income capitalisation method 收入資本化法	Vacancy rate 空置率	5% – 25% (2024: 5% – 25%) 5%–25%(2024年：5%–25%)
		Capitalisation rate 資本化率	4% (2024: 4%) 4%(2024年：4%)
		Monthly rental (RMB per car parking spaces per month) 月租金(人民幣／車位／月)	250 – 850 (2024: 250 – 850) 250-850(2024年：250-850)
	Residual method 剩餘法	Vacancy rate 空置率	25% (2024: 25%) 25%(2024年：25%)
		Capitalisation rate 資本化率	4% (2024: 4%) 4%(2024年：4%)
		Monthly rental (RMB/square meter/month) 月租金(人民幣／平方米／月)	250 (2024: 250) 250(2024年：250)
		Estimated developer's profit margins 估計開發商利潤率	7% (2024: 7%) 7%(2024年：7%)

The fair value of the Group's investment properties is determined using income capitalisation method and residual method.

Income capitalisation method determines fair values by discounting the projected cash flows associated with the properties using capitalisation rates. The valuation takes into account the expected market rental and vacancy rate of the respective properties. The discount rates used have been adjusted for the quality and location of the buildings and the tenant credit quality. The fair value measurement is positively correlated to the expected market rental, and negatively correlated to the vacancy rate and the capitalisation rate.

本集團之投資物業公允值採用收入資本化法及剩餘法予以釐定。

收入資本化法透過採用資本化率折現有關物業之預測現金流量釐定公允值。有關估值考慮到各物業之預期市場租金及空置率。所用貼現率乃就樓宇的質素及地點以及租戶信貸質素作出調整。公允值計量與預期市場租金正相關，惟與空置率及資本化率負相關。

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

15 Investment properties (continued)

(a) Fair value hierarchy (continued)

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.

(b) Undiscounted lease payments under non-cancellable operating leases

The Group leases out its investment properties under operating leases. The leases typically run for an initial period of 1 to 20 years, with an option to renew the leases after the date at which time all terms are renegotiated. Lease payments are usually increased annually to reflect market rentals. Certain leases of the group contain variable lease payment terms that are based on the revenue of tenants.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

15 投資物業(續)

(a) 公允值等級架構(續)

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，另加開發商的風險及利潤撥備。尚未發生的開發成本將由總發展價值中扣除，並得出標的物業的剩餘價值。

(b) 不可取消經營租賃之未貼現租賃付款

本集團根據經營租賃出租其投資物業。租約一般初步為期1至20年，並有權於到期日續租，同時重新商討所有條款。租賃付款一般每年增加一次，以反映市場租金。本集團若干租約包含基於租戶收益的可變租賃付款條款。

本集團於未來期間應收於報告日期已訂立之不可取消經營租賃之未貼現租賃付款如下：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Within one year	1年內	**1,101,011**	1,163,653
Over one year but within five years	1年後但5年內	**1,790,985**	1,861,094
Over five years	5年後	**145,943**	251,337
		3,037,939	3,276,084

15 Investment properties (continued)

(c) Accounting policies of investment properties

Investment properties, principally freehold office buildings, are held for long-term rental yields and are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at fair value.

Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets. Changes in fair values are presented in profit or loss.

If an item of owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is treated in the same way as a revaluation under HKAS 16. Any resulting increase in the carrying amount of the property is recognised in profit or loss to the extent that it reverses a previous impairment loss, with any remaining increase recognised in other comprehensive income and increase directly to equity in revaluation surplus within equity. Any resulting decrease in the carrying amount of the property is initially charged in other comprehensive income against any previously recognised revaluation surplus, with any remaining decrease charged to profit or loss. For a transfer from completed properties held for sale or properties under development to investment properties that will be carried at fair value, any difference between the fair value of the property at that date and its previous carrying amount shall be recognised in profit or loss.

The Group shall transfer a property from investment properties to properties under development when it commences related development with a view to sale. For a transfer from investment properties that is carried at fair value to properties under development, related properties under development shall be recognised at fair value at the date of transfer.

The Group classifies cash outflows to acquire or construct investment property as investing and rental inflows as operating cash flows.

15 投資物業(續)

(c) 投資物業之會計政策

投資物業主要為終身保有寫字樓，乃為長期租金收益而持有，並非由本集團佔用。投資物業初始按成本計量，包括相關交易成本及借貸成本(如適用)。其後按公允值計量。

公允值以活躍市場價格為基準，並在有需要的情況下根據特定資產之性質、地點或條件之任何差別調整公允值。倘無法取得此等資料，本集團會採用其他估值方法，例如活躍度較低市場之近期價格。公允值變動於損益內呈列。

倘擁有人佔用物業項目因用途改變而成為投資物業，則該項目於轉讓日期的賬面值與公允值之間產生的差額按與根據香港會計準則第16號重估相同的方式處理。該物業產生的任何賬面值增長於損益中確認，惟須撥回之前減值虧損，任何剩餘增長於其他全面收益中確認，並直接撥入權益中的重估盈餘。該物業產生的任何賬面值減少首先於其他全面收益中自先前確認的任何重估盈餘中扣除，而任何剩餘減值於損益中扣除。對於由持作待售之已落成物業或發展中物業轉為將按公允值列賬的投資物業，該日物業公允值與其過往賬面值的任何差額於損益內確認。

當一項物業啟動旨在出售的相關開發時，本集團將投資物業轉為發展中物業。對於按公允值列賬的投資物業轉為發展中物業，相關發展物業須按轉撥日期的公允值確認。

本集團將收購或建造投資物業的現金流出分類為投資性現金流量，而租金流入則分類為經營現金流量。

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

16 Leases

(a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

16 租賃

(a) 綜合財務狀況表確認之金額

綜合財務狀況表顯示以下與租賃有關之金額：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Right-of-use assets	**使用權資產**		
Land use right	土地使用權	**48,798**	59,471
Buildings	樓宇	**271,270**	270,119
		320,068	329,590
Lease liabilities	**租賃負債**		
Current	流動	**82,453**	93,909
Non-current	非流動	**198,056**	252,259
		280,509	346,168

Additions to the right-of-use assets during the financial year were HK$109,303,000 (2024: HK$97,436,000).

於財政年度內，添置至使用權資產為109,303,000港元（2024年：97,436,000港元）。

(b) Amounts recognised in the consolidated statement of profit or loss

Depreciation charge of right-of-use assets was HK$66,548,000 (2024: HK$104,519,000). Expenses relating to short-term leases and low-value assets was HK$71,787,000 (2024: HK$54,372,000) and HK$1,952,000 (2024: HK$2,388,000) respectively.

(b) 綜合損益表確認金額

使用權資產之折舊開支為66,548,000港元（2024年：104,519,000港元）。短期租賃及低價值資產有關之開支分別為71,787,000港元（2024年：54,372,000港元）及1,952,000港元（2024年：2,388,000港元）。

The total cash outflow for leases during the financial year was HK$215,108,318 (2024: HK$180,148,888).

於財政年度內，租賃之現金流出總額為215,108,318港元（2024年：180,148,888港元）。

17 Intangible assets

17 無形資產

		Patents, trademarks and other rights 專利、商標及其他權利 HK$'000 千港元	Computer software 計算機軟件 HK$'000 千港元	Goodwill 商譽 HK$'000 千港元	Concession right 特許經營權 HK$'000 千港元	Total 總計 HK$'000 千港元
Year ended 31 December 2025	**截至2025年12月31日止年度**					
Opening net book amount	期初賬面淨值	17,058	70,942	19,836	735,489	843,325
Additions	添置	4,204	22,877	–	–	27,081
Decreases	減少	–	(54)	–	–	(54)
Amortisation	攤銷	(21)	(14,797)	–	(31,102)	(45,920)
Exchange differences	匯兌差額	523	1,943	6	17,332	19,804
Closing net book amount	期末賬面淨值	21,764	80,911	19,842	721,719	844,236
At 31 December 2025	**於2025年12月31日**					
Cost	成本	25,469	177,873	391,603	886,532	1,481,477
Accumulated amortisation and impairment	累計攤銷及減值	(3,705)	(96,962)	(371,761)	(164,813)	(637,241)
Net book amount	**賬面淨值**	21,764	80,911	19,842	721,719	844,236
Year ended 31 December 2024	**截至2024年12月31日止年度**					
Opening net book amount	期初賬面淨值	21,369	70,077	19,913	775,776	887,135
Additions	添置	–	27,161	–	–	27,161
Decreases	減少	(4,109)	(13)	–	–	(4,122)
Amortisation	攤銷	(30)	(25,426)	–	(31,242)	(56,698)
Exchange differences	匯兌差額	(172)	(857)	(77)	(9,045)	(10,151)
Closing net book amount	期末賬面淨值	17,058	70,942	19,836	735,489	843,325
At 31 December 2024	**於2024年12月31日**					
Cost	成本	21,265	155,050	381,982	864,751	1,423,048
Accumulated amortisation and impairment	累計攤銷及減值	(4,207)	(84,108)	(362,146)	(129,262)	(579,723)
Net book amount	**賬面淨值**	17,058	70,942	19,836	735,489	843,325

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

18 Investments in joint ventures

18 投資合營公司

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Unlisted	未上市	8,497,132	8,234,496
Provision for impairment	減值撥備	(292,000)	(292,000)
		8,205,132	7,942,496

Particulars of the Group's material joint ventures, which is accounted for using the equity method in the consolidated financial statements, are as follows:

使用權益法於綜合財務報表入賬之本集團之主要合營公司詳情如下：

Name 名稱	Nominal value of registered capital 註冊資本面值	Place of registration 註冊地點	Ownership interest 持股比例 %	Voting power 表決權 %	Profit sharing ratio 利潤分攤比例 %	Principal activities and place of operation 主要業務及經營地點
Shenzhen Langtong Property Development Company Limited ("Langtong") 深圳市朗通房地產開發有限公司(「朗通」)	RMB100,000,000 人民幣100,000,000元	PRC 中國	50	50	50	Property development and property investment in the PRC 於中國從事物業開發及物業投資
Shenzhen Tianan Cyber Park (Group) Company Limited* ("Tianan") 天安數碼城(集團)有限公司*(「天安」)	US$62,000,000 62,000,000美元	PRC 中國	37.53*	50	37.53*	Property investment and development in the PRC 於中國從事物業投資及開發
Taizhou Shum Yip Investment Development Limited ("Taizhou Shum Yip") 泰州市深業投資發展有限公司(「泰州深業」)	RMB100,000,000 人民幣100,000,000元	PRC 中國	51	50	51	Provision of land development service in the PRC 於中國提供土地開發服務
Shum King Company Limited ("Shum King") 深勁有限公司(「深勁」)	HK$2 2港元	Hong Kong 香港	50	50	50	Property development and property investment in Hong Kong 於香港從事物業開發及物業投資

* The 50% ownership interest in Tianan is held by Shum Yip Terra, a 75.05% non-wholly owned subsidiary of the Group. Therefore, the Group's effective ownership interest and profit sharing ratio is 37.53%.

* 天安50%所有權權益由一間本集團持股75.05%之非全資附屬公司深業泰然持有。因此，本集團實際所有權權益及溢利分享率佔37.53%。

18 Investments in joint ventures (continued)

(a) The movement of investments in joint ventures is as follows:

18 投資合營公司(續)

(a) 投資合營公司之變動如下：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Share of net assets:	分佔資產淨值：		
Opening balances	年初結餘	**7,942,496**	8,735,858
Addition	添置	**257,162**	3,290
Share of results	分佔業績	**(172,474)**	(2,622)
Share of other comprehensive income	分佔其他全面收益	**5,461**	(11,227)
Dividends	股息	**(15,495)**	(328,502)
Provision for impairment	減值撥備	**–**	(292,000)
Exchange differences	匯兌差額	**187,982**	(162,301)
Closing balances	年末結餘	**8,205,132**	7,942,496

As at 31 December 2025, the Group had an outstanding capital commitment to Shum King Company Limited of HK$1,360,000,000 (2024: HK$1,542,500,000) (note 38).

於2025年12月31日，本集團擁有對深勁有限公司之尚未行使之資本承擔為1,360,000,000港元（2024年：1,542,500,000港元）（附註38）。

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

18 Investments in joint ventures (continued)
18 投資合營公司(續)

(b) Set out below are the summarised financial information for material joint ventures
(b) 下表列示主要合營公司的財務資料摘要

The following table sets out the summarised financial information in respect of Langtong adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

下表列示財務資料摘要，乃有關朗通就任何會計政策差異作出調整並對賬調整至綜合財務報表內之賬面值：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Current assets	流動資產	252,548	208,501
Non-current assets	非流動資產	1,584,745	1,610,447
Current liabilities	流動負債	(114,278)	(110,702)
Non-current liabilities	非流動負債	(5,551)	(9,323)
Net assets	**資產淨值**	1,717,464	1,698,923
Included in the above assets and liabilities:	*計入上述資產及負債：*		
Cash and cash equivalents	現金及現金等價物	89,047	187,691
Revenue	收益	126,257	170,067
Loss for the year	**年內虧損**	(21,508)	(14,899)
Total comprehensive loss for the year	**年內全面虧損總額**	(21,508)	(14,899)
Included in the above profit:	*計入上述溢利：*		
Depreciation and amortisation	折舊及攤銷	(14,659)	(16,624)
Interest income	利息收入	3,986	13,509
Income tax expense	所得稅開支	(434)	(1,889)
Reconciliation to the Group's interest in the joint venture:	**對賬調整至本集團於合營公司之權益：**		
Proportion of the Group's ownership	本集團所有權之比例	50%	50%
Group's share of net assets of the joint venture	本集團分佔合營公司資產淨值	858,732	849,461
Goodwill on acquisition recognised by the Group	本集團確認之收購商譽	6,116	6,116
Carrying amount of the investment	投資之賬面值	864,848	855,577

18 Investments in joint ventures (continued)

(b) Set out below are the summarised financial information for material joint ventures (continued)

The following table sets out the summarised financial information in respect of Tianan adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements:

18 投資合營公司(續)

(b) 下表列示主要合營公司的財務資料摘要(續)

下表列示財務資料摘要,乃有關天安就任何會計政策差異作出調整並對賬調整至綜合財務報表內之賬面值:

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Current assets	流動資產	**18,649,521**	19,505,790
Non-current assets	非流動資產	**11,205,952**	10,740,803
Current liabilities	流動負債	**(11,856,527)**	(11,657,336)
Non-current liabilities	非流動負債	**(8,206,652)**	(9,156,202)
Net assets	**資產淨值**	**9,792,294**	9,433,055
Less: non-controlling interests	減:非控股權益	**(313,008)**	(282,260)
Net assets attributable to equity shareholders of the joint venture	**合營公司權益股東應佔資產淨值**	**9,479,286**	9,150,795
Included in the above assets and liabilities:	*計入上述資產及負債:*		
Cash and cash equivalents	現金及現金等價物	**1,386,744**	1,824,021
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括貿易及其他應付款及撥備)	**(3,399,196)**	(2,728,367)
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債(不包括貿易及其他應付款及撥備)	**(8,002,662)**	(8,978,795)
Revenue	收益	**3,339,870**	3,997,495
Profit for the year	**年內溢利**	**153,816**	195,405
Total comprehensive income for the year	**年內全面收益總額**	**153,816**	195,405
Included in the above profit:	*計入上述溢利:*		
Depreciation and amortisation	折舊及攤銷	**(18,848)**	(22,067)
Interest income	利息收入	**2,248**	9,109
Interest expense	利息開支	**(425,471)**	(218,608)
Income tax expense	所得稅開支	**(61,819)**	(90,459)
Reconciliation to the Group's interest in the joint venture:	**對賬調整至本集團於合營公司之權益:**		
Proportion of the Group's ownership	本集團所有權之比例	**50%**	50%
Group's share of net assets of the joint venture	本集團分佔合營公司資產淨值	**4,739,643**	4,575,397
Loans to the joint venture	給予合營公司之貸款	**158,854**	154,952
Carrying amount of the investment	投資之賬面值	**4,898,497**	4,730,349

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

18 Investments in joint ventures (continued)
18 投資合營公司(續)

(b) Set out below are the summarised financial information for material joint ventures (continued)
(b) 下表列示主要合營公司的財務資料摘要(續)

The following table sets out the summarised financial information in respect of Taizhou Shum Yip adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

下表列示財務資料摘要，乃有關泰州深業就任何會計政策差異作出調整並對賬調整至財務報表內之賬面值：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Current assets	流動資產	**6,430,748**	5,419,589
Non-current assets	非流動資產	**2,832,847**	2,892,458
Current liabilities	流動負債	**(6,120,981)**	(5,188,098)
Non-current liabilities	非流動負債	**(578,898)**	(635,261)
Net assets	**資產淨值**	**2,563,716**	2,488,688
Included in the above assets and liabilities:	*計入上述資產及負債：*		
Cash and cash equivalents	現金及現金等價物	**236,366**	210,180
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括貿易及其他應付款及撥備)	**(54,248)**	(52,915)
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債(不包括貿易及其他應付款及撥備)	**(578,898)**	(635,261)
Revenue	收益	**3,075**	895,504
Profit for the year	**年內溢利**	**12,175**	688,589
Total comprehensive income for the year	**年內全面收益總額**	**12,175**	688,589
Included in the above profit:	*計入上述溢利：*		
Depreciation and amortisation	折舊及攤銷	**(111)**	(106)
Interest income	利息收入	**5,712**	309
Interest expense	利息開支	**(42,144)**	(60,170)
Income tax expense	所得稅開支	**(6,117)**	(243,074)
Reconciliation to the Group's interest in the joint venture:	**對賬調整至本集團於合營公司之權益：**		
Proportion of the Group's ownership	本集團所有權之比例	**51%**	51%
Carrying amount of the investment	投資之賬面值	**1,307,495**	1,269,230

18 Investments in joint ventures (continued)

(b) Set out below are the summarised financial information for material joint ventures (continued)

The following table sets out the summarised financial information in respect of Shum King adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

18 投資合營公司(續)

(b) 下表列示主要合營公司的財務資料摘要(續)

下表列示財務資料摘要,乃有關深勁就任何會計政策差異作出調整並對賬調整至財務報表內之賬面值:

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Current assets	流動資產	**2,060,799**	4,977,993
Current liabilities	流動負債	**(494,075)**	(622,225)
Non-current liabilities	非流動負債	**(3,180,318)**	(5,569,402)
Net liabilities	**負債淨值**	**(1,613,594)**	(1,213,634)
Included in the above assets and liabilities:	*計入上述資產及負債:*		
Cash and cash equivalents	現金及現金等價物	**17,686**	11,658
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債(不包括貿易及其他應付款及撥備)	**(3,180,318)**	(5,569,402)
Loss for the year	**年內虧損**	**(437,067)**	(819,410)
Total comprehensive loss for the year	**年內全面虧損總額**	**(437,067)**	(819,410)
Included in the above loss:	*計入上述虧損:*		
Interest income	利息收入	**318**	35
Interest expense	利息開支	**(184,652)**	(20,458)
Reconciliation to the Group's interest in the joint venture:	**對賬調整至本集團於合營公司之權益:**		
Proportion of the Group's ownership	本集團所有權之比例	**50%**	50%
Group's share of net assets of the joint venture	本集團分佔合營公司資產淨值	**(806,797)**	(606,817)
Provision for impairment	減值撥備	**(292,000)**	(292,000)
Loan to the joint venture	給予合營公司之貸款	**1,919,430**	1,668,817
Carrying amount of the investment	投資之賬面值	**820,633**	770,000

As the investment in Shum King mainly relates to the loans which are considered as part of the investments, the recoverable amount has been determined based on the estimated future cash flows expected to be generated by the joint venture from the sales of properties.

由於深勁的投資主要與貸款有關,而貸款被視為投資的一部分,因此可收回金額已根據合營公司出售物業將產生的估計未來現金流量釐定。

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

18 Investments in joint ventures (continued)
18 投資合營公司(續)

(c) Individually immaterial joint ventures
(c) 個別不重大合營公司

In addition to the interests in joint ventures disclosed above, the group also has interests in a number of individually immaterial joint ventures that are accounted for using the equity method.

除上文所披露於合營公司之權益外，本集團亦於多間按權益法入賬的個別不重大合營公司擁有權益。

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Aggregate carrying amount of individually immaterial joint ventures	個別不重大合營公司之賬面總值	**313,659**	317,340
Aggregate amounts of the Group's share of:	本集團分佔以下總額：		
(Loss)/profit from continuing operations	持續經營業務之(虧損)／溢利	**(7,519)**	13,480
Total comprehensive income	**全面收益總額**	**(7,519)**	13,480

19 Investments in associates
19 投資聯營公司

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Unlisted	非上市	**301,729**	288,641
Listed in Hong Kong	於香港上市	**2,078,763**	3,670,000
Provision for impairment	減值撥備	**(2,073,534)**	(1,695,000)
		306,958	2,263,641

19 Investments in associates (continued)

Particulars of the material associate, which is accounted for using the equity method in the consolidated financial statements, are as follows:

19 投資聯營公司(續)

使用權益法於綜合財務報表入賬之主要聯營公司詳情如下：

Name 名稱	Business structure 業務架構	Place of registration 註冊地點	Issued ordinary/ registered share capital 已發行普通／註冊股本	Proportion of effective ownership interest held by the Group 本集團所實際持有所有權權益百分比	Principal activities 主要業務
Road King	Corporate	Bermuda	749,336,566 ordinary shares of $0.1 each	27%	Operation of property development and investment, investment and asset management businesses in Hong Kong and Mainland China; and the development, operation and management of toll roads
路勁	公司	百慕達	每股面值0.1元的749,336,566股普通股		於香港及中國大陸經營房地產發展及投資、投資及資產管理業務，以及發展、經營及管理收費公路

Road King is a limited liability company incorporated in Bermuda and its ordinary shares with a nominal value of $0.10 each are listed on the Main Board of the Stock Exchange of Hong Kong Limited. The principal activities of the Road King are the operation of property development and investment, investment and asset management businesses in Hong Kong and Mainland China; and the development, operation and management of toll roads through the infrastructure joint ventures in Indonesia.

路勁乃於百慕達註冊成立之有限責任公司，其每股面值0.10元之普通股在香港聯合交易所有限公司主板上市。路勁之主要業務乃於香港及中國大陸經營房地產發展及投資、投資及資產管理業務，以及透過於印尼的基礎建設合營公司發展、經營及管理收費公路。

Market value of stakes in Road King as at 31 December 2025 is HK$133,532,000 (31 December 2024: HK$230,646,000), which approximate its fair value.

於2025年12月31日，路勁的股份的市值為133,532,000港元(2024年12月31日：230,646,000港元)，與其公允值相若。

The Group's shareholdings in the associates comprise equity shares held by the Company, except for Road King, the shareholdings of which are held through a wholly-owned subsidiary of the Company.

本集團於聯營公司之股權包括本公司持有之權益股份，除路勁之外，該公司之股權乃透過本公司之全資附屬公司持有。

Both external and internal sources of information of associates are considered in assessing whether there is any indication that the investment may be impaired, including but not limited to financial position, business performance and market capitalisation. The Group carries out impairment assessment on those investments with impairment indications, and the respective recoverable amounts of investments are determined with reference to the higher of fair value less costs of disposal and value in use.

在評估是否有跡象表明投資可能出現減值時，會考慮聯營公司的外部及內部資料來源，包括但不限於財務狀況、業務表現及市值。本集團對有減值跡象的投資進行減值評估，並參照公允值減銷售成本與使用價值的較高者釐定投資的可收回金額。

Road King decided to suspend payment of all principal and interest on Road King's senior notes, offshore bank loans and perpetual capital securities in August 2025. The management of Road King confirmed to the Company that the suspended payment has triggered events of default under certain financing arrangements and may lead to certain creditors of Road King demanding accelerated repayment of Road King's offshore bank loans and senior notes and/or taking enforcement actions pursuant to the relevant terms, and in October 2025, certain creditors of Road King have exercised such rights, accelerating repayment of a portion of Road King's offshore bank and other borrowings and taking enforcement actions.

路勁於2025年8月決定暫停支付有關路勁優先票據、離岸銀行貸款及永續資本證券的所有本金及利息。路勁管理層向本公司確認，暫停支付已觸發若干融資安排項下的違約事件，並可能會導致路勁的若干債權人要求加速根據相關條款償還路勁的離岸銀行貸款及優先票據及／或採取強制行動，於2025年10月，路勁的若干債權人已行使有關權利，要求加速償還路勁的部分離岸銀行及其他借款以及採取強制行動。

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

19 Investments in associates (continued)

During the year ended 31 December 2025, the Group made an impairment provision amounted to HK$250,365,000 (2024: HK$879,000,000) in relation to the investment in Road King. The recoverable amount has been determined based on the fair value less costs of disposal by reference to the market capitalization of Road King, as the amount of value in use according to a valuation performed by an independent valuer, is lower than the fair value less cost of disposal.

(a) The movement of investments in associates is as follows:

19 投資聯營公司(續)

截至2025年12月31日止年度，本集團就路勁的投資作出減值撥備250,365,000港元（2024年：879,000,000港元）。可收回金額乃參考路勁的市值後根據公允值減出售成本釐定，原因是根據獨立估值師進行的估值，使用價值金額低於公允值減出售成本。

(a) 投資聯營公司之變動如下：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Share of net assets:	分佔資產淨值：		
Opening balances	年初結餘	**2,263,641**	4,545,599
Share of results	分佔業績	**(1,602,913)**	(1,132,794)
Share of other comprehensive income	分佔其他全面收益	**23,770**	(241,681)
Dividends	股息	**(13,939)**	(22,097)
Additions	添置	**9,715**	–
Provision for impairment	減值撥備	**(378,534)**	(879,000)
Exchange differences	匯兌差額	**5,218**	(6,386)
Closing balances	年末結餘	**306,958**	2,263,641

As at 31 December 2025, there were no significant capital commitments relating to the Group's investments in the associates.

於2025年12月31日，概無有關本集團投資聯營公司之重大資本承擔。

19 Investments in associates (continued)

(b) Set out below are the summarised financial information for Road King

Summarised consolidated statement of financial position

19 投資聯營公司(續)

(b) 下文載列路勁的財務資料概要

綜合財務狀況表摘要

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Current assets	流動資產	**26,695,728**	34,576,424
Non-current assets	非流動資產	**18,456,576**	22,936,711
Current liabilities	流動負債	**(27,108,964)**	(22,262,165)
Non-current liabilities	非流動負債	**(3,010,522)**	(14,350,791)
Net assets	資產淨值	**15,032,818**	20,900,179
Less: owners of perpetual capital securities and non-controlling interests	減：永續資本證券及非控股權益擁有人	**(9,713,651)**	(10,084,732)
Net assets attributable to equity shareholders of the associate	**聯營公司權益股東應佔資產淨值**	**5,319,167**	10,815,447
Revenue	收益	**5,321,879**	5,536,911
Loss for the year	年內虧損	**(5,302,164)**	(3,308,309)
Other comprehensive income	其他全面收益	**80,027**	(895,114)
Total comprehensive loss for the year	年內全面虧損總額	**(5,222,137)**	(4,203,423)
Total comprehensive loss for the year attributable to equity shareholders of the associate	聯營公司權益股東應佔年內全面虧損總額	**(5,893,471)**	(4,861,121)
Reconciliation to the Group's interest in the associate:	*對賬調整至本集團於聯營公司之權益：*		
Proportion of the Group's ownership	本集團所有權之比例	**27%**	27%
Provision for impairment	減值撥備	**(1,129,365)**	(879,000)
Carrying amount of the investment	投資之賬面值	**133,398**	1,975,000

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

19 Investments in associates (continued)

(c) Individually immaterial associates

In addition to the interests in associates disclosed above, the group also has interests in a number of individually immaterial associates that are accounted for using the equity method.

19 投資聯營公司(續)

(c) 個別不重大聯營公司

除上文所披露於聯營公司之權益外，本集團亦於多間按權益法入賬的個別不重大聯營公司擁有權益。

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Aggregate carrying amount of individually immaterial associates	個別不重大聯營公司之賬面總值	173,560	288,641
Aggregate amounts of the Group's share of:	本集團分佔以下總額：		
Profit from continuing operations	持續經營業務之溢利	12,094	10,112
Impairment losses on investment in an associate	投資一間聯營公司之減值虧損	(128,169)	–
Total comprehensive income	**全面收益總額**	(116,075)	10,112

20 Financial assets at fair value through profit or loss

20 透過損益按公允值計算之金融資產

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Non-current:	**非流動：**		
Financial assets measured at FVTPL	透過損益按公允值計算之金融資產		
– Listed equity investments in the Chinese mainland	–於中國大陸之上市股權投資	40,614	42,458
– Unlisted equity investments in the Chinese mainland	–於中國大陸之非上市股權投資	99,639	97,191
		140,253	139,649
Current:	**流動：**		
Financial assets measured at FVTPL	透過損益按公允值計算之金融資產		
– Listed equity investments in Hong Kong	–於香港之上市股權投資	773	894
– Wealth management products the Chinese mainland	–於中國大陸之理財產品	332,579	–
		333,352	894

20 Financial assets at fair value through profit or loss (continued)

(i) Accounting policies of financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI"), or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

20 透過損益按公允值計算之金融資產(續)

(i) 金融資產會計政策

(a) 分類

本集團將其金融資產按以下計量類別分類：

- 其後按公允值計量(計入其他全面收益(「其他全面收益」)或計入損益)的金融資產，及
- 將按攤銷成本計量的金融資產。

該分類取決於實體管理金融資產及合約現金流量年期之業務模式。

就按公允值計量之資產而言，收益及虧損將於損益或其他全面收益入賬。就於債務工具的投資而言，將視乎持有投資的業務模式而定。對於權益工具投資，這將取決於本集團在初始確認時是否作出不可撤銷的選擇而將其作為透過其他全面收益按公允值計算之股權投資入賬。

僅當管理該等資產之業務模式發生變動時，本集團才會對債務投資進行重新分類。

確認及終止確認

常規購買及出售的金融資產在交易日確認，交易日指本集團承諾購買或出售該資產之日。當從金融資產收取現金流量的權利已到期或已轉讓，而本集團已實質上將所有權的所有風險和報酬轉讓時，金融資產即終止確認。

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

20 Financial assets at fair value through profit or loss (continued)

(i) Accounting policies of financial assets (continued)

(b) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

20 透過損益按公允值計算之金融資產(續)

(i) 金融資產會計政策(續)

(b) 計量

對於不被分類為透過損益按公允值計算之金融資產,於初始確認時,本集團以其公允值加上可直接歸屬於獲得該項金融資產的交易費用進行計量。透過損益按公允值計算之金融資產之交易成本於損益列作開支。

在確定具有嵌入衍生工具的金融資產的現金流量是否僅支付本金及利息時,需從金融資產的整體進行考慮。

債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及該等資產之現金流量特徵。本集團將其債務工具分類為三種計量類別:

- 按攤銷成本:持作收回合約現金流量之資產,倘該等現金流量僅為支付本金及利息時,則按攤銷成本計量。該等金融資產之利息收入乃按實際利率法計入財務收入。終止確認產生之任何收益或虧損連同外匯收益及虧損於損益直接確認,並於其他利得呈列。減值虧損於損益表內作為單獨項目列示。

20 Financial assets at fair value through profit or loss (continued)

(i) Accounting policies of financial assets (continued)

(b) Measurement (continued)

Debt instruments (continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and impairment expenses or reversals are presented as separate line item in the statement of profit or loss.

- FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net as separate line item in the statement of profit or loss in the year in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in "Increase/(decrease) in fair value of financial assets at fair value through profit or loss". Impairment losses (and reversal of impairment losses) on equity investments measured at financial assets at FVOCI are not reported separately from other changes in fair value.

20 透過損益按公允值計算之金融資產(續)

(i) 金融資產會計政策(續)

(b) 計量(續)

債務工具(續)

- 透過其他全面收益按公允值計算：為收取合約現金流量及為出售金融資產而持有的資產，倘該等資產的現金流量僅為本金及利息付款，則有關資產透過其他全面收益按公允值計算計量。賬面值變動計入其他全面收益，惟於損益確認之減值收益或虧損、利息收入及外匯收益及虧損之確認除外。金融資產終止確認時，先前於其他全面收益確認之累計收益或虧損由權益重新分類至損益並於其他利得確認。該等金融資產之利息收入乃按實際利率法計入財務收入。匯兌收益及虧損於其他利得列報，而減值開支或撥回於損益表內作為單獨項目列示。

- 透過損益按公允值計算：不符合按攤銷成本計量或透過其他全面收益按公允值計算標準的資產，透過損益按公允值計算計量。後續透過損益按公允值計算計量的債務投資的收益或虧損於損益表確認，並於產生年度在損益表內作為單獨項目列示的淨額。

權益工具

本集團後續按公允值計量所有權益投資。倘本集團管理層選擇於其他全面收益列報權益投資之公允值收益及虧損，終止確認投資後，概無後續重新分類公允值收益及虧損至損益。當本集團有權收取股息付款時，該等投資之股息繼續於損益確認為其他收入。

透過損益按公允值計算之金融資產之公允值變動確認為「透過損益按公允值計算之金融資產公允值增加／(減少)」。按透過其他全面收益按公允值計算之金融資產計量的權益投資之減值虧損(及減值虧損撥回)不會因其他公允值變動而分開列報。

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

21 Financial assets at fair value through other comprehensive income
21 透過其他全面收益按公允值計算之金融資產

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Equity securities designated at FVOCI	指定為透過其他全面收益按公允值計算之股本證券		
– Unlisted equity investments in the Chinese mainland	–於中國大陸之非上市股權投資	**2,237**	2,317

22 Properties under development
22 發展中物業

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Within one operating cycle included under current assets	於一個營運週期內列入流動資產項下		
– Expected to be completed within twelve months	–預期將於十二個月內竣工	**13,516,044**	10,602,324
– Expected to be completed after more than twelve months	–預期將於十二個月後竣工	**18,808,833**	49,954,314
		32,324,877	60,556,638
Properties under development comprise:	發展中物業包括：		
– Construction costs	–建築成本	**7,556,204**	13,828,732
– Land costs	–土地成本	**25,646,413**	47,008,630
Less: write-down provision	減：撇減撥備	**(877,740)**	(280,724)
		32,324,877	60,556,638
Representing	代表		
– At cost	–按成本	**24,436,266**	58,491,108
– At net realisable value	–按可變現淨值	**7,888,611**	2,065,530
		32,324,877	60,556,638

22 Properties under development (continued)

During the year, the write-down of properties under development located in the Chinese mainland of HK$706,678,000 (2024: HK$109,303,000) was recognised in the Group's consolidated statement of profit or loss due to the decrease in the estimated net realisable value of certain properties under development.

During the year ended 31 December 2025, properties under development with an aggregate carrying amount of approximately HK$339,685,000 (2024: Nil) were transferred to investment properties upon change in use evidenced by the inception of operating leases with another party. The differences of the fair value of these properties at the date of transfer from their carrying amounts, amounting to net loss of HK$274,000 (2024: Nil), was recognised in the consolidated statement of profit or loss (2024: Nil).

As at 31 December 2025, the Group's properties under development with a net carrying amount of HK$4,238,735,000 (2024: HK$2,956,035,000) were pledged to secure bank loans granted to the Group (note 30(b)).

As at 31 December 2025, the application for land certificates in the Chinese mainland for land with a net carrying amount of approximately HK$1,240,710,000 (2024: HK$1,308,463,000) was still in progress.

The properties under development include costs of acquiring land use rights in the Chinese mainland, for property development over fixed periods. Land use rights are held on leases term of 40 to 70 years.

(i) Accounting policies of properties under development

Properties under development are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable selling expenses and the anticipated costs to completion, or by management estimates based on prevailing marketing conditions.

Development cost of property comprises cost of land use rights, construction costs, depreciation of machinery and equipment, borrowing costs capitalised for qualifying assets and professional fees incurred during the development period. On completion, the properties are transferred to completed properties held for sale.

22 發展中物業(續)

年內,由於若干發展中物業的估計可變現淨值減少,故位於中國大陸的發展中物業之撇減706,678,000港元(2024年:109,303,000港元)已於本集團的綜合損益表確認。

截至2025年12月31日止年度,賬面總值約為339,685,000港元(2024年:無)之發展中物業經開始與另一方之經營租賃證實用途改變後而轉撥至投資物業。於轉撥日期,該等物業之公允值與其賬面值(虧損淨額274,000港元(2024年:無))之差額於綜合損益表內確認(2024年:無)。

於2025年12月31日,本集團賬面淨值為4,238,735,000港元(2024年:2,956,035,000港元)之發展中物業已抵押,作為本集團獲授銀行貸款之擔保(附註30(b))。

於2025年12月31日,賬面淨值約1,240,710,000港元(2024年:1,308,463,000港元)之於中國大陸持有之土地之土地權證仍在申請中。

發展中物業包括於固定期限內就物業開發於中國大陸取得土地使用權之成本。土地使用權按租約持有,年期介乎40至70年。

(i) 發展中物業之會計政策

發展中物業按成本及可變現淨值兩者之較低者列賬。可變現淨值乃參考於日常業務中已售出物業的銷售所得款項減去適用的銷售開支及預計完工成本釐定,或者根據現行市況經由管理層估計得出。

物業開發成本包括土地使用權成本、建造成本、機器及設備折舊、資本化的合資格資產借貸成本及開發期間招致的專業費用。於完工後,相關物業轉撥至持作待售之已落成物業。

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

22 Properties under development (continued)

(i) Accounting policies of properties under development (continued)

Properties under development are classified as current assets when the construction of the relevant properties commences unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle. The normal operating cycle is usually within 3 years.

Costs to fulfill a contract comprise the development cost and land use right cost directly related to an existing contract that will be used to satisfy performance obligations in the future. The costs to fulfill a contract are recorded in properties under development if they are expected to be recovered. The amount is amortised on a systematic basis, consistent with the pattern of revenue recognition of the contract to which the asset relates.

22 發展中物業(續)

(i) 發展中物業之會計政策(續)

除非預期有關物業發展項目的建築期長於一般營運週期，否則發展中物業於有關物業的建築期間開始時分類為流動資產。一般營運週期通常為3年內。

履行合約的成本包括與現有合約直接相關的開發成本及土地使用權成本，將用於履行未來的履約義務。如履行合約的成本預計可收回，則入賬列為發展中物業。履行合約的成本基於系統的方法進行攤銷，與該資產相關的合約收入確認模式一致。

23 Completed properties held for sale

23 持作待售之已落成物業

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Completed properties held for sale	持作待售之已落成物業	**37,826,880**	33,111,785
Less: write-down provision	減：撇減撥備	**(2,045,973)**	(377,333)
		35,780,907	32,734,452

During the year, the write-down of completed properties held for sale located in the Chinese mainland of HK$1,696,333,000 (2024: HK$197,428,000) was recognised in the Group's consolidated statement of profit or loss.

年內，位於中國大陸的持作待售之已落成物業之撇減1,696,333,000港元(2024年：197,428,000港元)已於本集團的綜合損益表確認。

During the year ended 31 December 2025, completed properties held for sale with an aggregate carrying amount of approximately HK$742,581,000 (2024: Nil) were transferred to investment properties upon change in use as evidenced by the signing of relevant tenancy agreements.

截至2025年12月31日止年度，賬面總值約為742,581,000港元(2024年：無)的持作待售之已落成物業於簽訂有關租賃協議證實用途改變後而轉撥至投資物業。

23 Completed properties held for sale (continued)

The differences of the fair value of these properties at the date of transfer from their carrying amounts, amounting to net gain of HK$170,271,000 (2024: Nil), was recognised in the consolidated statement of profit or loss.

As at 31 December 2025, the Group's completed properties held for sale with a net carrying value of approximately HK$871,061,000 (31 December 2024: HK$2,562,557,000) was pledged to secure other borrowings of the Group (note 30(b)).

The completed properties include costs of acquiring rights to use certain lands, which are located in the the Chinese mainland, for property development over fixed periods. Land use rights are held on leases term of 40 to 70 years.

(i) Accounting policies of completed properties held for sale

Completed properties remaining unsold at year end are stated at the lower of cost and net realisable value.

Cost comprises development costs attributable to the unsold properties.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable selling expenses, or by management estimates based on prevailing marketing conditions.

23 持作待售之已落成物業(續)

於轉撥日期，該等物業之公允值與其賬面值(淨利得170,271,000港元(2024年：無))之差額於綜合損益表內確認。

於2025年12月31日，本集團賬面淨值為871,061,000港元(2024年12月31日：2,562,557,000港元)之持作待售之已落成物業已抵押，作為本集團其他借貸之擔保(附註30(b))。

已落成物業包括於固定期限內就物業開發取得若干位於中國大陸之土地使用權之成本。土地使用權按租約持有，年期介乎40至70年。

(i) 持作待售之已落成物業之會計政策

於年底仍未售出之已落成物業按成本與可變現淨值兩者之較低者列賬。

成本包括未出售物業應佔的開發成本。

可變現淨值乃參考於日常業務中已售出物業的銷售所得款項減去適用的銷售開支釐定，或者根據現行市況經由管理層估計得出。

24 Inventories

24 存貨

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Raw materials	原材料	**70,304**	67,602
Work in progress	在產品	**70,459**	82,351
Finished goods	製成品	**117,060**	90,162
		257,823	240,115

During the year, the write-down of inventory of HK$2,273,000 (2024: Nil) was recognised in the Group's consolidated statement of profit or loss.

年內，存貨撇減為2,273,000港元(2024年：無)於本集團綜合損益表確認。

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

25 Trade and other receivables

25 貿易及其他應收款

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Included in non-current assets – Other receivables – net	計入非流動資產 －其他應收款項－淨額	**1,159,323**	661,023
Included in current assets – Trade receivables – net (note (a)) – Other receivables – net (note (b)) – Prepayments (note (c))	計入流動資產 －應收賬款－淨額（附註(a)） －其他應收款項－淨額（附註(b)） －預付款項（附註(c)）	**1,551,632** **9,273,469** **125,313**	1,448,618 9,291,542 144,033
		10,950,414	10,884,193

As at 31 December 2025, non-current other receivables mainly represented the fair value of the relocation properties which will be delivered to the Group as a result of the demolition and relocation arrangements with the governments. Other than that, the carrying value of trade and other receivables approximated their fair value.

於2025年12月31日，非流動其他應收款項主要指因與政府之拆遷安排而將交付予本集團之搬遷物業之公允值。除此之外，貿易及其他應收款的賬面值被視為與其公允值相若。

(a) Details of trade receivables are as follows:

(a) 應收賬款之詳情如下：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Trade receivables Less: provision for loss allowance	應收賬款 減：損失撥備	**1,740,124** **(188,492)**	1,619,472 (170,854)
Trade receivables – net	應收賬款－淨額	**1,551,632**	1,448,618

The Group normally does not grant any credit terms to its customers for the sale of properties. The Group seeks to maintain strict control over its outstanding receivables. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivables. Trade receivables are non-interest-bearing.

本集團通常不會向客戶就物業出售授出任何信貸期。本集團設法對未收回應收款項保持嚴格控制。鑑於上述原因及本集團之應收賬款涉及多個行業之眾多客戶，故本集團並無過度集中之信貸風險。本集團並無就其應收賬款持有任何抵押品或其他信貸升級。應收賬款為不計息款項。

25 Trade and other receivables (continued)

(a) Details of trade receivables are as follows: (continued)

As at 31 December 2025, the Group's trade receivables with a net carrying value of approximately HK$50,838,000 (31 December 2024: HK$41,481,000) was pledged to secure other borrowings granted to the Group (note 30(b)).

An ageing analysis of the trade receivables as at the end of the reporting period, based on the contract date, is as follows:

25 貿易及其他應收款(續)

(a) 應收賬款之詳情如下：(續)

於2025年12月31日，本集團賬面淨值約為50,838,000港元(2024年12月31日：41,481,000港元)之應收賬款已抵押，作為本集團獲授之其他借貸之擔保(附註30(b))。

於報告期末以合約日期計算之應收賬款賬齡分析如下：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Within 1 year	一年內	**1,186,562**	1,006,851
1 to 2 years	一年至兩年內	**328,853**	455,255
2 to 3 years	兩年至三年內	**86,582**	33,096
Over 3 years	三年以上	**138,127**	124,270
		1,740,124	1,619,472

None of the single customer's contributed 10% or more of the Group's total revenue during the financial years ended 31 December 2025 and 2024.

截至2025年及2024年12月31日止財政年度，概無單一客戶貢獻佔本集團總收益10%或以上。

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

25 Trade and other receivables (continued)

(b) Details of other receivables are as follows:

25 貿易及其他應收款(續)

(b) 其他應收款項之詳情如下：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Prepaid tax	預繳稅項	**3,912,918**	4,310,233
Dividend receivable from joint ventures and associates (i)	應收合營公司及聯營公司股息(i)	**689,484**	645,547
Due from an associate	應收聯營公司款項	**26,770**	24,942
Due from joint ventures	應收合營公司款項	**2,350,377**	1,909,215
Due from non-controlling interests	應收非控股權益款項	**671,582**	512,794
Due from fellow subsidiaries	應收同系附屬公司款項	**3,782**	24,312
Due from the ultimate holding company	應收最終控股公司款項	**28,696**	32,188
Due from the immediate holding company	應收直接控股公司款項	**1,172**	1,143
Others	其他	**1,930,220**	2,158,384
		9,615,001	9,618,758
Less: allowance for impairment	減：減值撥備	**(341,532)**	(327,216)
Other receivables – net	其他應收款項－淨額	**9,273,469**	9,291,542

(i) Details of dividends receivable from joint ventures and associates are as follows:

(i) 應收合營公司及聯營公司股息之詳情如下：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Taizhou Shum Yip	泰州深業	**572,827**	493,960
Tianan	天安	**116,246**	151,186
Others	其他	**411**	401
		689,484	645,547

25 Trade and other receivables (continued)

(c) Details of prepayments are as follows:

25 貿易及其他應收款(續)

(c) 預付款項之詳情如下：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
For acquisitions of land	收購土地	**12,465**	15,368
For construction costs and construction materials	建築成本及建築材料	**7,118**	69,117
Others	其他	**105,730**	59,548
		125,313	144,033

26 Cash and cash equivalents

26 現金及現金等價物

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Cash and bank balances	現金及銀行結餘	**8,303,793**	11,799,544
Less: restricted cash (note (a))	減：受限制現金（附註(a)）	**(3,482,059)**	(5,983,560)
bank deposits (note (b))	銀行存款（附註(b)）	**(9,201)**	(29,984)
Cash and cash equivalents	現金及現金等價物	**4,812,533**	5,786,000

As at 31 December 2025, cash and cash equivalents did not include housing maintenance funds of HK$72,538,093 (2024: HK$57,043,000) which were owned by the property owners but were deposited in the bank accounts in the name of the Group. Such deposits can be used by the Group for the purpose of public maintenance expenditures to be incurred at the sole discretion and approval of the relevant government authorities.

於2025年12月31日，現金及現金等價物不包括住房維修基金72,538,093港元（2024年：57,043,000港元），該款項由業主擁有，惟存放於本集團名義的銀行賬戶。有關存款可由本集團用於將由相關政府機關全權酌情批准的公共維修開支。

(a) Restricted cash mainly represented unreleased guarantee deposits for construction of pre-sale properties denominated in RMB placed in designated bank accounts as at 31 December 2025, and will be released in accordance with certain construction progress milestones.

(a) 受限制現金主要為於2025年12月31日存置於指定銀行賬戶以人民幣計值的預售物業建設未解除保證金，將根據若干建設進度解除。

(b) These bank deposits were with original maturity over three months. The effective interest rate of these deposits as at 31 December 2025 was 0.97% per annum (2024: 1.41% per annum).

(b) 該等銀行存款原到期日超過三個月。該等存款於2025年12月31日的實際利率為年息0.97%（2024年：年息1.41%）。

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

26 Cash and cash equivalents (continued)

(c) The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

Cash and deposits were denominated in the following currencies:

26 現金及現金等價物(續)

(c) 人民幣餘額折算為外幣以及該等外幣的銀行結餘和現金匯出中國須依照中國政府頒佈有關外匯管制的規則及法規。

現金及存款以下列貨幣計值：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Denominated in RMB	以人民幣計值	**7,526,701**	10,975,801
Denominated in USD	以美元計值	**224,891**	231,375
Denominated in HKD	以港元計值	**552,201**	592,368
		8,303,793	11,799,544

27 Share capital and reserves

(a) Share capital

27 股本及儲備

(a) 股本

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Issued and fully paid: 8,898,793,115 (31 December 2024: 8,898,793,115) ordinary shares	已發行及繳足： 8,898,793,115股（2024年12月31日：8,898,793,115股）普通股	**22,071,756**	22,071,756

27 Share capital and reserves (continued)

(a) Share capital (continued)

During the year, the movements in share capital were as follows:

27 股本及儲備(續)

(a) 股本(續)

年內,股本變動如下:

		2025 2025年 Number of shares in Issue 已發行股份數目	2025 2025年 Issued share capital 已發行股本 HK$'000 千港元	2024 2024年 Number of shares in Issue 已發行股份數目	2024 2024年 Issued share capital 已發行股本 HK$'000 千港元
At 1 January	於1月1日	**8,898,793,115**	**22,071,756**	8,898,793,115	22,071,756
At 31 December	於12月31日	**8,898,793,115**	**22,071,756**	8,898,793,115	22,071,756

(b) Capital reserve

(b) 資本儲備

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Capital reserve	資本儲備	**59,019**	59,019

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

28 Other reserves

28 其他儲備

		Statutory reserve 法定儲備	Share option reserve 購股權儲備	Other reserve 其他儲備	Exchange fluctuation reserve 匯兌變動儲備	Total 總額
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
As at 1 January 2025	於2025年1月1日	**3,951,954**	**1,437**	**(156,880)**	**(2,768,514)**	**1,027,997**
Share of other comprehensive income of joint ventures and associates	應佔合營公司及聯營公司其他全面收益	**–**	**–**	**29,231**	**–**	**29,231**
Transfer of reserves upon lapse of share options	購股權失效後轉撥儲備	**–**	**(1,437)**	**–**	**–**	**(1,437)**
Exchange differences	匯兌差額	**–**	**–**	**–**	**1,427,336**	**1,427,336**
As at 31 December 2025	於2025年12月31日	**3,951,954**	**–**	**(127,649)**	**(1,341,178)**	**2,483,127**
As at 1 January 2024	於2024年1月1日	3,951,954	1,399	59,562	(1,642,770)	2,370,145
Recognition of change in other comprehensive income transfer to investment properties	其他全面收益轉撥至投資物業的變動確認	–	–	36,466	–	36,466
Share of other comprehensive income of joint ventures and associates	應佔合營公司及聯營公司其他全面收益	–	–	(252,908)	–	(252,908)
Equity-settled share option expense	以股本支付之購股權開支	–	38	–	–	38
Exchange differences	匯兌差額	–	–	–	(1,125,744)	(1,125,744)
As at 31 December 2024	於2024年12月31日	3,951,954	1,437	(156,880)	(2,768,514)	1,027,997

29 Share option scheme

The Company operated a share option scheme (the "Scheme") which was approved and adopted on 22 June 2012 for the purpose of providing incentives and rewards to directors and employees of the Group who contribute to the success of the Group's operations. The Scheme became effective on 22 June 2012 and, unless otherwise cancelled or amended, shall be valid and effective for a period of 10 year from that date, after which period no further options will be issued but in all other respects the provisions of the Scheme shall remain in full force and effect.

29 購股權計劃

本公司設有一項購股權計劃(「計劃」)於2012年6月22日批准及採納,以對本集團業務成功作出貢獻之本集團董事及僱員提供鼓勵及獎勵。計劃於2012年6月22日生效,而除非被取消或經修訂,否則該計劃將於當日起計十年內有效。有效期屆滿後,則不會再授出任何購股權,但在所有其他方面,計劃條文仍具十足效力及作用。

29 Share option scheme (continued)

The terms and conditions of the share options outstanding as at the end of the reporting period are as follows:

29 購股權計劃(續)

於報告期末尚未行使購股權之條款及條件如下：

		Number of instruments 工具數目	Exercise price 行使價 HK$ 港元	Vesting date 歸屬日期	Expiry date 到期日期	Remaining contractual life of options 購股權之剩餘合約年限
At 31 December 2025	於2025年12月31日					
Options granted to employees:	授予僱員之購股權：					
on 28 September 2021	於2021年9月28日	–	2.0000	18/01/2022	17/01/2025	–
on 28 September 2021	於2021年9月28日	–	2.0000	18/01/2023	17/01/2025	–
on 28 September 2021	於2021年9月28日	–	2.0000	18/01/2024	17/01/2025	–
Options granted to employees:	授予僱員之購股權：					
on 28 September 2021	於2021年9月28日	–	2.0000	28/09/2022	27/09/2025	–
on 28 September 2021	於2021年9月28日	–	2.0000	28/09/2023	27/09/2025	–
on 28 September 2021	於2021年9月28日	–	2.0000	28/09/2024	27/09/2025	–
Total share options outstanding	尚未行使購股權總數	–				

At the end of the reporting period, the Company didn't have share option outstanding under the Scheme.

於報告期末，根據計劃，本公司概無購股權尚未行使。

The Group did not recognised any share option expense during the year ended 31 December 2025 (2024: HK$38,000).

截至2025年12月31日止年度，本集團概無確認購股權開支(2024年：38,000港元)。

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

30 Bank and other borrowings 30 銀行及其他借貸

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Non-current	**非即期**		
Bank loans – secured (note (b))	銀行貸款－有抵押（附註(b)）	**984,790**	587,649
Bank loans – unsecured	銀行貸款－無抵押	**17,891,540**	18,421,394
Other borrowings – secured Commercial Mortgage-backed Securities ("CMBS") (note (a), note (b))	其他借貸－有抵押商業抵押支持證券（「商業抵押支持證券」）（附註(a)、附註(b)）	**7,152,495**	3,795,438
		26,028,825	22,804,481
Current	**即期**		
Bank loans – secured (note (b))	銀行貸款－有抵押（附註(b)）	**389,570**	467,314
Bank loans – unsecured	銀行貸款－無抵押	**11,183,700**	10,606,523
Other borrowings – secured CMBS (note (a), note (b))	其他借貸－有抵押商業抵押支持證券（附註(a)、附註(b)）	**167,947**	3,486,731
		11,741,217	14,560,568
		37,770,042	37,365,049

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Analysed into:	**分析為：**		
Bank loans repayable:	應於以下時間償還之銀行貸款：		
Within one year	一年內	**11,573,270**	11,073,837
In the second year	第二年	**7,820,713**	8,415,942
From third to fifth years	第三至五年	**9,787,920**	9,998,949
Over five years	五年後	**1,267,696**	594,152
		30,449,599	30,082,880
Other borrowings repayable:	應於以下時間償還之其他借貸：		
Within one year	一年內	**167,947**	3,486,731
In the second year	第二年	**147,244**	109,826
From third to fifth years	第三至五年	**2,547,948**	2,227,402
Over five years	五年後	**4,457,304**	1,458,210
		7,320,443	7,282,169
		37,770,042	37,365,049

30 Bank and other borrowings (continued)

All of the interest-bearing borrowings are carried at amortised cost.

The Group has complied with the financial covenants of its borrowing facilities during the financial years ended 31 December 2025 and 2024.

(a) At 31 December 2025, other borrowings included CMBS as below:

At 1 March 2021, RMB1,800,000,000 (equivalent to HK$1,992,780,000) issued in China Interbank Bond Market, which were secured by certain property, plant and equipment, investment properties and its receivables of future rental incomes. The interest rates of the CMBS classified as Priority Level with a principal amount of RMB1,790,000,000 was fixed at 3.88% per annum. The term of the CMBS was 18 years. At the end of the third year, the sixth year and the ninth year, the Group shall be entitled to adjust the interest rates of the CMBS or repurchase the outstanding balance, and the holders of the CMBS shall be entitled to require the Group to redeem the outstanding balance.

At 7 May 2021, RMB2,000,000,000 (equivalent to HK$2,214,200,000) issued in China Interbank Bond Market, which were secured by certain property, plant and equipment, investment properties and its receivables of future rental incomes. The interest rates of the CMBS classified as Priority Level with a principal amount of RMB1,999,000,000 was fixed at 3.80% per annum. The term of the CMBS was 18 years. At the end of the third year, the sixth year and the ninth year, the Group shall be entitled to adjust the interest rates of the CMBS or repurchase the outstanding balance, and the holders of the CMBS shall be entitled to require the Group to redeem the outstanding balance.

At 24 February 2022, RMB3,200,000,000 (equivalent to HK$3,542,720,000) issued in China Interbank Bond Market, which were secured by investment properties and its receivables of future rental incomes. The interest rates of the CMBS classified as Priority Level with a principal amount of RMB3,190,000,000 carried a fixed annual interest rate of 3.40% for the first three years, which was adjusted to 2.7% starting from the fourth year. The term of the CMBS was 18 years. At the end of the third year, the sixth year and the ninth year, the Group shall be entitled to adjust the interest rates of the CMBS or repurchase the outstanding balance, and the holders of the CMBS shall be entitled to require the Group to redeem the outstanding balance.

30 銀行及其他借貸(續)

所有計息借貸均按攤銷成本列賬。

本集團已於截至2025年及2024年12月31日止財政年度遵守其借款融資的財務契約。

(a) 於2025年12月31日，計入商業抵押支持證券之其他借貸如下：

於2021年3月1日，於中國銀行間債券市場發行人民幣1,800,000,000元(相當於1,992,780,000港元)，其由若干物業、廠房及設備、投資物業及其未來租金收入的應收款項作抵押。本金人民幣1,790,000,000元的分類為優先級商業抵押支持證券的年利率固定為3.88%。商業抵押支持證券的年期為18年。於第三年、第六年及第九年末，本集團有權調整商業抵押支持證券的利率或購回未償還餘額，而商業抵押支持證券的持有人有權要求本集團贖回未償還餘額。

於2021年5月7日，於中國銀行間債券市場發行人民幣2,000,000,000元(相當於2,214,200,000港元)，其由若干物業、廠房及設備、投資物業及其未來租金收入的應收款項作抵押。本金人民幣1,999,000,000元的分類為優先級商業抵押支持證券的年利率固定為3.80%。商業抵押支持證券的年期為18年。於第三年、第六年及第九年末，本集團有權調整商業抵押支持證券的利率或購回未償還餘額，而商業抵押支持證券的持有人有權要求本集團贖回未償還餘額。

於2022年2月24日，於中國銀行間債券市場發行人民幣3,200,000,000元(相當於3,542,720,000港元)，其由投資物業及其未來租金收入的應收款項作抵押。本金人民幣3,190,000,000元的分類為優先級商業抵押支持證券於前三年按固定年利率3.40%計息，該利率自第四年起調整為2.7%。商業抵押支持證券的年期為18年。於第三年、第六年及第九年末，本集團有權調整商業抵押支持證券的利率或購回未償還餘額，而商業抵押支持證券的持有人有權要求本集團贖回未償還餘額。

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

30 Bank and other borrowings (continued)

(b) At 31 December 2025, loans amounting to approximately HK$8,694,802,000 (2024: HK$8,337,132,000) were secured by certain of the Group's assets with carrying amounts as below:

30 銀行及其他借貸(續)

(b) 於2025年12月31日，金額約8,694,802,000港元(2024年：8,337,132,000港元)之貸款以下列賬面值之若干本集團資產作抵押：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Property, plant, and equipment (included land and buildings) (note 14)	物業、廠房及設備（包括土地及樓宇）(附註14)	**1,007**	1,017
Properties under development (note 22)	發展中物業 (附註22)	**4,238,735**	2,956,035
Completed properties held for sale (note 23)	持作待售之已落成物業 (附註23)	**871,061**	2,562,557
Trade receivables (note 25(a))	應收賬款 (附註25(a))	**50,838**	41,481
Investment properties (note 15)	投資物業 (附註15)	**11,702,919**	10,094,208
		16,864,560	15,655,298

(c) At 31 December 2025, bank borrowings of approximately HK$25,202,033,000 (2024: HK$24,578,825,000) were bearing floating interest rates.

(c) 於2025年12月31日，約25,202,033,000港元（2024年：24,578,825,000港元）之銀行借貸乃按浮動利率計息。

(d) Except for bank borrowings of approximately HK$13,949,487,000 (2024: HK$14,077,300,000), which are denominated in Hong Kong dollars, all borrowings as at 31 December 2025 are denominated in RMB.

(d) 除金額約13,949,487,000港元（2024年：14,077,300,000港元）之銀行借貸以港元計值外，於2025年12月31日所有借貸均以人民幣計值。

(e) As at 31 December 2025, the average effective interest rate of borrowings was 3.47% per annum (2024: 3.98% per annum).

(e) 於2025年12月31日，借貸之平均實際利率為年息3.47%（2024年：年息3.98%）。

31 Deferred income tax

The analysis of deferred income tax assets and liabilities is as follows:

31 遞延所得稅

遞延所得稅資產及負債分析如下：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Deferred income tax assets	遞延所得稅資產	**2,721,021**	3,520,101
Deferred income tax liabilities	遞延所得稅負債	**(7,090,558)**	(7,159,234)
		(4,369,537)	(3,639,133)

The movement on the net deferred income tax is as follows:

遞延所得稅淨額變動如下：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
At 1 January	於1月1日	**(3,639,133)**	(3,806,001)
Charged to other comprehensive income	計入其他綜合收益	**–**	(11,907)
Credited to profit or loss	計入損益	**(628,560)**	101,859
Exchange differences	匯兌差額	**(101,844)**	76,916
At 31 December	於12月31日	**(4,369,537)**	(3,639,133)

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

31 Deferred income tax (continued)

Movement in deferred income tax assets and liabilities without taking into consideration the offsetting of balances within the same tax jurisdiction is as follows:

Deferred income tax assets:

31 遞延所得稅(續)

未計入同一稅收管轄區內餘額抵銷的情況下，遞延所得稅資產及負債變動如下：

遞延所得稅資產：

		Losses available for offsetting against future taxable profits 可用作抵銷未來應課稅溢利之虧損	Temporary differences arising from LAT provision 土地增值稅撥備產生之暫時差額	Temporary differences arising from accruals 應計費用產生之暫時差額	Unrealised profits 未變現溢利	Credit loss allowance 信用損失撥備	Others 其他	Total 總額
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
At 1 January 2025	於2025年1月1日	161,717	2,500,605	92,731	486,856	144,506	201,215	3,587,630
Deferred tax charged to profit or loss during the year	本年度計扣除損益內之遞延稅項	(71,540)	(637,864)	(15,221)	(66,958)	(10,747)	(21,758)	(824,088)
Exchange differences	匯兌差額	4,073	62,984	2,336	12,263	3,640	5,068	90,364
At 31 December 2025	於2025年12月31日	94,250	1,925,725	79,846	432,161	137,399	184,525	2,853,906
At 1 January 2024	於2024年1月1日	149,183	2,568,764	90,143	453,957	145,398	178,293	3,585,738
Deferred tax credited/(charged) to profit or loss during the year	本年度計入／(扣除)損益內之遞延稅項	15,725	(13,222)	4,516	42,608	2,218	23,653	75,498
Exchange differences	匯兌差額	(3,191)	(54,937)	(1,928)	(9,709)	(3,110)	(731)	(73,606)
At 31 December 2024	於2024年12月31日	161,717	2,500,605	92,731	486,856	144,506	201,215	3,587,630

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets as at 31 December 2025 of HK$3,879,457,000 (2024: HK$3,679,321,000) in respect of accumulated tax losses amounting to HK$15,517,829,000 as at 31 December 2025 (2024: HK$14,717,285,000).

遞延所得稅資產確認為結轉的稅收損失，惟有可能通過未來應課稅溢利實現相關利益。截至2025年12月31日，本集團並未就截至2025年12月31日的累計稅務虧損15,517,829,000港元(2024年：14,717,285,000港元)確認遞延所得稅資產3,879,457,000港元(2024年：3,679,321,000港元)。

31 Deferred income tax (continued)

Deferred income tax liabilities:

31 遞延所得稅(續)

遞延所得稅負債：

		Withholding tax on dividend 股息預扣稅 HK$'000 千港元	Revaluation of investment properties 投資物業重估 HK$'000 千港元	Revaluation of assets 資產重估 HK$'000 千港元	Fair value adjustment arising from acquisition of subsidiaries 因收購附屬公司產生之公允值調整 HK$'000 千港元	Accelerated tax depreciation on investment properties 投資物業之加速稅項折舊 HK$'000 千港元	Others 其他 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 January 2025	於2025年1月1日	692,605	2,693,847	172,718	2,774,727	550,731	342,135	7,226,763
Deferred tax charged/(credited)to profit or loss during the year	本年度扣除／(計入)損益內之遞延稅項	(35,204)	(109,534)	124	(118,292)	4,727	62,651	(195,528)
Exchange differences	匯兌差額	12,108	83,372	4,350	69,888	13,872	8,618	192,208
At 31 December 2025	於2025年12月31日	669,509	2,667,685	177,192	2,726,323	569,330	413,404	7,223,443
At 1 January 2024	於2024年1月1日	700,692	2,798,352	176,493	2,883,873	551,533	280,796	7,391,739
Deferred tax charged/(credited)to profit or loss during the year	本年度扣除／(計入)損益內之遞延稅項	2,419	(56,565)	–	(47,470)	10,993	64,262	(26,361)
Deferred tax charged to other comprehensive income during the year	本年度扣除其他全面收益內之遞延稅項	–	11,907	–	–	–	–	11,907
Exchange differences	匯兌差額	(10,506)	(59,847)	(3,775)	(61,676)	(11,795)	(2,923)	(150,522)
At 31 December 2024	於2024年12月31日	692,605	2,693,847	172,718	2,774,727	550,731	342,135	7,226,763

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

就呈列目的而言，若干遞延稅項資產及負債已於財務狀況表中抵銷。以下為本集團就財務報告目的而對遞延稅項結餘進行的分析：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產淨值	2,721,021	3,520,101
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債淨額	(7,090,558)	(7,159,234)

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

32 Contract liabilities 32 合約負債

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Contract liabilities	合約負債	**11,549,831**	28,229,357

Typical payment terms which impact on the amount of contract liabilities of property development recognised are as follows:

對已確認物業開發合約負債金額構成影響之一般支付條款如下：

The Group receives certain amount of deposit from customers when they sign the sale and purchase agreements. These deposits are recognised as contract liabilities until the relevant properties are completed and ready for hand-over to the customers.

本集團於客戶簽署買賣協議時自彼等收取若干訂金。該等訂金確認為合約負債，直至有關物業落成並可供轉讓予客戶為止。

The Group may require the customers to pay off the remaining balance of the consideration within an agreed timeframe while constructions are still ongoing, rather than on the completion of the relevant properties. Such advance payment schemes result in contract liabilities being recognised throughout the remaining property construction period for the full amount of the contract price.

本集團可要求客戶於建造工程仍在進行之協定時間內而非於有關物業落成時償還剩餘代價。有關提前付款計劃會導致於整個剩餘物業建造期間按全額合約價格確認合約負債。

(a) Movements in contract liabilities (a) 合約負債變動

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Balance at 1 January	於1月1日之結餘	**28,229,357**	24,303,239
Recognition of revenue that was included in the contract liabilities at the beginning of the year	確認於年初計入合約負債之收益	**(24,912,220)**	(5,541,653)
Receiving pre-sales deposits and instalments	收取預售訂金及分期款項	**17,501,797**	13,015,040
Recognition of revenue that was included in the contract liabilities during the year	確認於年內計入合約負債之收益	**(9,269,103)**	(3,547,269)
Balance at 31 December	於12月31日之結餘	**11,549,831**	28,229,357

The amount of billings in advance of performance and pre-sales deposits and instalments received expected to be recognised as income after more than one year is HK$79,826,000 (2024: HK$8,536,226,000).

預期於超過一年後確認為收入之履約預付款項、預售訂金及已收分期款項為79,826,000港元（2024年：8,536,226,000港元）。

33 Trade and other payables

33 貿易及其他應付款

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Trade payables (note (a))	應付賬款（附註(a)）	**7,791,632**	5,803,323
Other payables and accruals (note (b))	其他應付款項及應計費用（附註(b)）	**9,528,162**	12,655,152
Other taxes payable (note (c))	其他應付稅項（附註(c)）	**141,092**	361,191
		17,460,886	18,819,666

(a) Trade payables

The ageing analysis of the trade payables based on invoice date was as follows:

(a) 應付賬款

應付賬款根據發票日期的賬齡分析列示如下：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Within 1 year	一年內	**7,252,254**	5,224,385
1 to 2 years	一年至兩年內	**175,583**	171,538
2 to 3 years	兩年至三年內	**142,445**	177,447
Over 3 years	三年以上	**221,351**	229,953
		7,791,632	5,803,323

The total amounts of the trade payables are non-interest-bearing.

應付賬款總額為不計息款項。

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

33 Trade and other payables (continued)
33 貿易及其他應付款(續)

(b) Other payables and accruals
(b) 其他應付款項及應計費用

Other payables and accruals mainly included amount due to joint ventures, fellow subsidiaries, an other related company and non-controlling interests of the Group.

其他應付款項及應計費用主要包括應付本集團合營公司、同系附屬公司、其他關聯公司及非控股權益的款項。

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Accruals and other payables	應計費用及其他應付款項	**4,620,998**	4,915,153
Output VAT to be transferred	待轉銷項稅	**965,762**	2,427,725
Employee benefits payable	應付僱員福利	**814,321**	803,271
Dividend payables to non-controlling shareholders (i)	應付非控股股東股息(i)	**231,416**	88,435
Due to joint ventures	應付合營公司款項	**155,322**	12,601
Due to fellow subsidiaries	應付同系附屬公司款項	**1,788,299**	1,906,341
Due to an other related company	應付其他關聯公司款項	**–**	167,558
Due to non-controlling interests	應付非控股權益款項	**952,044**	2,334,068
		9,528,162	12,655,152

(i) Details of dividends payable are as follows:

(i) 應付股息詳情如下：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Hong Kong Xinchao Investment Co., Ltd.	Hong Kong Xinchao Investment Co., Ltd.	**118,146**	74,354
Others	其他	**113,270**	14,081
		231,416	88,435

(c) Other taxes payables
(c) 其他應付稅項

Other taxes payables mainly included value-added taxes payables and other taxes.

其他應付稅項主要包括應付增值稅及其他稅項。

34 Due to immediate and ultimate holding company

34 應付直接及最終控股公司款項

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Non-current	**非即期**		
Due to the immediate holding company	應付直接控股公司款項	–	697,382
Due to the ultimate holding company	應付最終控股公司款項	2,775,145	–
		2,775,145	697,382
Current	**即期**		
Due to the immediate holding company	應付直接控股公司款項	4,174,740	3,638,644
Due to the ultimate holding company	應付最終控股公司款項	11,295,793	18,652,676
		15,470,533	22,291,320
		18,245,678	22,988,702

35 Tax payable

35 應付稅項

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Current tax in the consolidated statement of financial position represents:	綜合財務狀況表內之即期稅項指：		
Provision for CIT	企業所得稅撥備	905,373	696,275
Provision for LAT	土地增值稅撥備	7,841,765	10,225,445
		8,747,138	10,921,720

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

36 Cash flow information
36 現金流量資料

(a) Cash generated from operations
(a) 經營業務產生之現金

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Loss before taxation	除稅前虧損	(1,841,743)	(822,191)
Adjustments for:	*按下列各項調整：*		
Finance costs	財務成本	1,426,598	1,381,486
Interest income	利息收入	(225,592)	(383,375)
Depreciation and amortisation	折舊及攤銷	354,549	413,580
Decrease in fair value of investment properties	投資物業公允值減少	608,131	227,877
Recognition of change in fair value upon transfer to investment properties	轉入投資物業時公允值變動的確認	(169,997)	–
Dividend income from other financial assets	來自其他金融資產之股息收入	(2,957)	(2,151)
Share of profits less losses of joint ventures and associates	應佔合營公司及聯營公司溢利減虧損	1,775,387	1,135,415
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	(5,968)	(175)
Loss allowance of trade receivables, net	應收賬款損失撥備淨額	10,409	4,053
Loss allowance of prepayments, finance guarantees, deposits and other receivables, net	預付款項、財務擔保、訂金及其他應收款項損失撥備淨額	3,581	4,908
Impairment losses of joint ventures and associates	合營公司及聯營公司之減值虧損	378,534	1,171,000
Write-down of inventory	存貨撇減	2,405,284	306,731
Decrease/(increase) in fair value of financial assets at fair value through profit or loss, net	透過損益按公允值計算之金融資產公允值減少／(增加) 淨額	2,550	(11,254)
Equity-settled share option expense	以股本支付之購股權開支	–	38
		4,718,766	3,425,942
Changes in working capital:	營運資金變動：		
(Increase)/decrease in trade receivables and other financial assets	應收賬款及其他金融資產 (增加) ／減少	(71,230)	765,398
Decrease in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項減少	472,206	596,241
(Increase)/decrease in inventories	存貨 (增加) ／減少	(13,933)	20,400
(Increase)/decrease in biological assets	生物資產 (增加) ／減少	(3,648)	2,927
Increase in completed properties held for sale	持作待售之已落成物業增加	(5,621,927)	(13,609,352)
Decrease in properties under development	發展中物業減少	29,429,751	9,927,294
Increase/(decrease) in trade payables	應付賬款增加／(減少)	1,833,459	(115,284)
Decrease in other payables and accruals	其他應付款項及應計費用減少	(1,384,526)	(729,532)
(Decrease)/increase in contract liabilities	合約負債 (減少) ／增加	(17,390,553)	4,445,879
Decrease in deferred income	遞延收入減少	(2,752)	(28)
Decrease/(increase) in restricted cash	受限制現金減少／(增加)	2,673,750	(2,696,660)
Cash generated from operations	經營業務產生之現金	14,639,363	2,033,225

36 Cash flow information (continued)

(b) Reconciliation of liabilities arising from financing activities

36 現金流量資料(續)

(b) 來自融資活動之負債之對賬

		Bank and other borrowings 銀行及其他借貸 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Due to the ultimate and immediate holding company 應付最終及直接控股公司款項 HK$'000 千港元	Loans from fellow subsidiaries 同系附屬公司貸款 HK$'000 千港元	Loans from associates and joint ventures 聯營公司及合營公司貸款 HK$'000 千港元	Loans from non-controlling holders and other related party 非控股股東及其他關聯方貸款 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 January 2025	於2025年1月1日	37,365,048	346,168	21,997,322	1,889,198	–	2,486,868	64,084,604
Changes from financing cash flows:	來自融資現金流量之變動：							
Proceeds from new bank loans	新銀行貸款所得款項	14,661,042	–	–	–	–	–	14,661,042
Repayment of bank loans	償還銀行貸款	(14,811,514)	–	–	–	–	–	(14,811,514)
Repayments of loans from non-controlling interests	償還非控股權益貸款	–	–	–	–	–	(1,153,935)	(1,153,935)
Proceeds from related parties	來自關聯方之所得款項	–	–	7,198,912	10,916	130,992	–	7,340,820
Repayments of related parties	關聯方之還款	–	–	(13,408,853)	(209,587)	–	(163,740)	(13,782,180)
Capital element of lease rentals paid	已付租賃租金之資本部份	–	(134,733)	–	–	–	–	(134,733)
Total changes from financing cash flows	來自融資現金流量之變動總額	(150,472)	(134,733)	(6,209,941)	(198,671)	130,992	(1,317,675)	(7,880,500)
Interest paid included as change in operating cash flows:	列作經營現金流量變動之已付利息：	(1,385,172)	(10,892)	(331,176)	10,189	–	(349,767)	(2,066,818)
Non-cash movement	非現金變動	–	60,355	655,654	–	–	(107,025)	608,984
Exchange differences	匯兌差額	577,247	8,719	392,388	45,434	1,906	36,969	1,062,663
Finance costs	財務成本	1,363,391	10,892	685,762	36,937	3,231	64,393	2,164,606
At 31 December 2025	於2025年12月31日	37,770,042	280,509	17,190,009	1,783,087	136,129	813,763	57,973,539
At 1 January 2024	於2024年1月1日	39,039,102	374,918	19,140,553	2,134,324	224,479	3,381,247	64,294,623
Changes from financing cash flows:	來自融資現金流量之變動：							
Proceeds from new bank loans	新銀行貸款所得款項	14,375,689	–	–	–	–	–	14,375,689
Repayment of bank loans	償還銀行貸款	(15,508,644)	–	–	–	–	–	(15,508,644)
Proceeds from loans from non-controlling interests	非控股權益貸款所得款項	–	–	–	–	–	40,254	40,254
Repayments of loans from non-controlling interests	償還非控股權益貸款	–	–	–	–	–	(1,099,414)	(1,099,414)
Proceeds from related parties	來自關聯方之所得款項	–	–	7,743,218	–	–	–	7,743,218
Repayments of related parties	關聯方之還款	–	–	(6,226,857)	(282,351)	–	–	(6,509,208)
Capital element of lease rentals paid	已付租賃租金之資本部份	–	(116,352)	–	–	–	–	(116,352)
Total changes from financing cash flows	來自融資現金流量之變動總額	(1,132,955)	(116,352)	1,516,361	(282,351)	–	(1,059,160)	(1,074,457)
Interest paid included as change in operating cash flows:	列作經營現金流量變動之已付利息：	(1,702,595)	(11,761)	(294,754)	20,621	(9,588)	(76,556)	(2,074,633)
Non-cash movement	非現金變動	–	95,620	1,241,449	–	(219,360)	27,573	1,145,282
Exchange differences	匯兌差額	(588,129)	(8,018)	(383,646)	(45,597)	(1,363)	(59,448)	(1,086,201)
Finance costs	財務成本	1,749,625	11,761	777,359	62,201	5,832	273,212	2,879,990
At 31 December 2024	於2024年12月31日	37,365,048	346,168	21,997,322	1,889,198	–	2,486,868	64,084,604

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

36 Cash flow information (continued)
36 現金流量資料(續)

(c) Acquisition of right-of-use assets
(c) 收購使用權資產

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Acquisition of right-of-use assets	收購使用權資產	**109,303**	97,436

37 Financial guarantees
37 財務擔保

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Financial guarantees to purchasers of the Group's properties (note (a))	向本集團物業買家提供財務擔保(附註(a))	**13,523,487**	13,070,659
Financial guarantees to related parties of the Group (note (b))	向本集團關聯方提供財務擔保(附註(b))	**223,419**	1,445,322
Financial guarantees to the parties affected by the urban renewal project, using their demolished properties as collateral for the loan (note(c))	向城市更新項目被拆遷方以其被拆遷物業作為抵押物之貸款提供財務擔保(附註(c))	**325,274**	323,381

(a) Pursuant to the terms of the financial guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to banks. The Group is then entitled to take over the legal title of the related properties. The Group's guarantee period commences from the date of grant of the relevant mortgage loan and ends after the buyer of the Group's properties obtained the individual property ownership certificate.

The directors consider that in case of default in payments, the net realizable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty and therefore no provision has been made in connection with the guarantees.

(a) 根據財務擔保條款,倘該等買家拖欠按揭款項,本集團有責任償付欠付之按揭貸款以及拖欠款項買家欠付銀行之任何應計利息及罰款。本集團隨後可接收有關物業之合法所有權。本集團之擔保期由授出有關按揭貸款當日開始截至本集團物業買家取得個別物業所有權證後屆滿。

董事認為,倘買家拖欠款項,有關物業之可變現淨值足以償付尚未償還之按揭貸款連同任何應計利息及罰款,故未就該等擔保作出撥備。

37 Financial guarantees (continued)

(b) As at 31 December 2025, the Group has given guarantees amounted to HK$223,419,000 (31 December 2024: HK$1,445,322,000) in respect of bank loans and other borrowings to Taizhou Shum Yip Investment Development Limited and Guangzhou Bizhen Real Estate Development Limited, both of which are joint ventures of the Group.

(c) The Group provided loan guarantees to the parties affected by the urban renewal project, using their demolished properties as collateral for the loan.

Pursuant to the terms of the guarantees, if there is default on repayment by these affected parties, the Group is responsible for repaying the outstanding bank loans with any accrued interest and penalties owed to the bank. The Group is then entitled to take over the legal ownership of the repossessed properties. The Group's guarantee period extends from the date of signing the guarantee contract until the affected parties obtain the ownership certificate of the repossessed properties.

The directors consider that in case of default in payment, the net realizable value of the related properties is sufficient to repay the outstanding loans along with any accrued interest and penalties, and therefore no provisions have been made in connection with the guarantees.

37 財務擔保(續)

(b) 於2025年12月31日，本集團就泰州市深業投資發展有限公司及Guangzhou Bizhen Real Estate Development Limited(均為本集團合營公司)之銀行貸款及其他借貸提供223,419,000港元(2024年12月31日：1,445,322,000港元)之擔保。

(c) 本集團向城市更新項目被拆遷方以其被拆遷物業作為抵押物之貸款提供貸款擔保。

根據擔保條款，倘被拆遷方拖欠還款，本集團有責任償付被拆遷方欠付之銀行貸款以及其欠付銀行之任何應計利息及罰款。隨後本集團有權接收回遷房物業之合法所有權。本集團之擔保期由擔保合同簽訂之日截至被拆遷方取得回遷房物業所有權證後屆滿。

董事認為，倘拖欠款項，有關物業之可變現淨值足以償付尚未償還之貸款連同任何應計利息及罰款，故未就該等擔保做出撥備。

38 Commitments

Capital commitments outstanding at 31 December 2025 not provided for in the financial report were as follows:

38 承擔

於2025年12月31日尚未行使及未於財務報告作出撥備的資本承擔如下：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Commitments in respect of the acquisition of land and buildings, and development costs attributable to properties under development contracted, but not provided for	就收購土地及樓宇及發展中物業發展成本之承擔已訂約但未撥備	**7,307,622**	7,144,700

The Group agreed a maximum capital contribution to a related party, Shum King Company Limited, of HK$3,000,000,000 for its development of a piece of land in Hong Kong. As at 31 December 2025, the Group had an outstanding capital commitment to Shum King Company Limited of HKD$1,360,000,000 (2024: HKD$1,542,500,000).

本集團同意最多向關聯方深勁有限公司注資3,000,000,000港元以從事發展香港之一塊土地。於2025年12月31日，本集團對深勁有限公司之尚未行使之資本承擔為1,360,000,000港元(2024年：1,542,500,000港元)。

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

39 Related party transactions

In addition to the financial guarantees provided to joint ventures disclosed in note 37(b) and the capital commitments provided to a joint venture disclosed in note 38, the Group had the following significant related party transactions:

(a) Financing arrangements

(i) The Group entered certain financing arrangements with its related parties.

39 關聯方交易

除附註37(b)所披露的向合營公司提供的財務擔保及附註38所披露的向一間合營公司提供的資本承擔外，本集團的重大關聯方交易如下：

(a) 融資安排

(i) 本集團與其關聯方訂立若干融資安排。

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Loans from the ultimate holding company	來自最終控股公司之貸款	**13,741,435**	18,349,939
Loans from the immediate holding company	來自直接控股公司之貸款	**3,448,574**	3,647,383
Loans from fellow subsidiaries	來自同系附屬公司之貸款	**1,783,087**	1,889,199
Loans from a joint venture	來自一間合營公司之貸款	**136,129**	–
Loans from an other related company	來自一間其他關聯公司之貸款	**–**	167,558
Loans from non-controlling interests	來自非控股權益之貸款	**813,763**	2,319,309
		19,922,988	26,373,388

The balances are interest bearing at interest rates ranging from 2.16% to 6.65% per annum (2024: 2.3% to 6.65% per annum). The relevant finance costs are disclosed in note 10.

結餘按介乎2.16%至6.65%的年利率（2024年：介乎2.3%至6.65%的年利率）計息。相關財務成本披露於附註10。

39 Related party transactions (continued)

(a) Financing arrangements (continued)

(ii) The Group also provides loans to its related parties.

39 關聯方交易(續)

(a) 融資安排(續)

(ii) 本集團亦向其關聯方提供貸款。

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Loans to an associate	給予一間聯營公司之貸款	**26,770**	24,942
Loans to joint ventures	給予合營公司之貸款	**2,207,955**	1,909,215
Loans to non-controlling interests	給予非控股權益之貸款	**666,675**	462,293
		2,901,400	2,396,450

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Interest income from an associate	來自一間聯營公司的利息收入	**1,183**	597
Interest income from joint ventures	來自合營公司的利息收入	**214,123**	229,057
Interest income from non-controlling interests	來自非控股權益的利息收入	**10,286**	10,526
		225,592	240,180

The balances are interest bearing at rates ranging from 3.5% to 8.0% per annum (2024: 5.0% to 8.0% per annum).

結餘按介乎3.5%至8.0%的年利率(2024年:介乎5.0%至8.0%的年利率)計息。

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

39 Related party transactions (continued)

(b) Leasing arrangements with related parties

(i) The Group entered leases in respect of certain leasehold properties from its related parties, with lease terms ranging from 1 year to 3 years. During the year ended 31 December 2025, the amounts of lease liabilities payable by the Group to its ultimate holding company, immediate holding company and associates were HK$7,517,000 (2024: HK$7,437,000), HK$5,518,000 (2024: HK$5,767,000), and HK$12,139,000 (2024: HK$24,927,000) respectively. The interest expenses paid to its ultimate holding company, immediate holding company and associates for the year ended 31 December 2025 were HK$1,328,000 in aggregate (2024: HK$847,000), respectively.

(ii) The Group also entered into lease arrangements with its ultimate holding company and fellow subsidiaries as lessors. For the year ended 31 December 2025, the rental income in respect of the lease arrangement was HK$5,413,000 (2024: HK$7,086,000) and HK$5,316,000 (2024: HK$5,581,000) respectively.

(iii) The prices for the above transactions were determined based on mutual agreement between the Group and related parties.

(c) Other related party transactions

(i) The Group entered arrangements with its ultimate holding company and fellow subsidiaries in which the Group provides management services (training and property management). For the year ended 31 December 2025, the management fee income in respect of the management services provided to the ultimate holding company and fellow subsidiaries were HK$2,715,000 and HK$68,823,000 (2024: HK$5,838,000 and HK$12,210,000).

(ii) The Group entered into the development and construction services agreement with the parent of its non-controlling interest. The parent of its non-controlling interest will provide development, construction, marketing and other services to the Group. The service fee shall be determined and accrued and payable by the Group to the parent of its non-controlling interest. For the year ended 31 December 2025, the cost in respect of these services was HK$48,585,000, included value-added tax (2024: HK$86,765,000). This transaction constitutes the continuing connected transactions under Hong Kong Listing Rules.

39 關聯方交易(續)

(b) 與關聯方的租賃安排

(i) 本集團就其關聯方的若干租賃物業訂立租約，租賃期介乎1至3年。截至2025年12月31日止年度，本集團應向其最終控股公司、直接控股公司及聯營公司支付的租賃負債分別為7,517,000港元(2024年：7,437,000港元)、5,518,000港元(2024年：5,767,000港元)及12,139,000港元(2024年：24,927,000港元)。截至2025年12月31日止年度，支付予其最終控股公司、直接控股公司及聯營公司的利息開支合計1,328,000港元(2024年：847,000港元)。

(ii) 本集團作為出租人亦與其最終控股公司及同系附屬公司訂立租賃安排。截至2025年12月31日止年度，有關租賃安排的租金收入分別為5,413,000港元(2024年：7,086,000港元)及5,316,000港元(2024年：5,581,000港元)。

(iii) 上述交易之價格乃經本集團及關聯方相互協定後釐定。

(c) 其他關聯方交易

(i) 本集團與其最終控股公司及同系附屬公司訂立安排，據此，本集團提供管理服務(培訓及物業管理)。截至2025年12月31日止年度，有關向最終控股公司及同系附屬公司提供管理服務的管理費收入分別為2,715,000港元及68,823,000港元(2024年：5,838,000港元及12,210,000港元)。

(ii) 本集團與其非控股權益之母公司訂立開發建設服務協議。非控股權益之母公司將向本集團提供開發、建設、營銷及其他服務。服務費應由本集團釐定並計入及支付予其非控股權益之母公司。截至2025年12月31日止年度，有關該等服務之含增值稅成本為48,585,000港元(2024年：86,765,000港元)。此項交易構成香港上市規則項下的持續關連交易。

39 Related party transactions (continued)

(c) Other related party transactions (continued)

(iii) The Group also entered arrangements with its fellow subsidiaries which provide hotel management services to the Group. For the year ended 31 December 2025, the management fee in respect of these event management services was HK$2,035,000 (2024: HK$2,547,000).

(iv) The Group entered into the Digital Platform Development Agreements and the Digital Platform Repair and Maintenance Services Agreements with its ultimate holding company and fellow subsidiaries for the provision of services of development and maintenance of digital platforms and systems. For the year ended 31 December 2025, the service fee income in respect of the development and maintenance services provided to the ultimate holding company and fellow subsidiaries were HK$10,542,000 and HK$7,684,000 respectively (2024: HK$9,594,000 and HK$9,517,000).

(v) During the year ended 31 December 2025, the Group provided development and construction services to the subsidiaries of its joint venture, Tian An Cyber Park (Group) Co., Ltd, the relevant revenue earned is HK$9,856,000 (2024: HK$25,060,000).

(vi) The prices for the above mentioned transactions with related parties were determined based on mutual agreement between the Group and related parties.

39 關聯方交易(續)

(c) 其他關聯方交易(續)

(iii) 本集團亦與其同系附屬公司訂立安排，據此向本集團提供酒店管理服務。截至2025年12月31日止年度，有關該等活動管理服務的管理費為2,035,000港元(2024年：2,547,000港元)。

(iv) 本集團與其最終控股公司及同系附屬公司就提供數字化平台及系統的開發及維護服務而訂立數字化平台建設項目技術務合同及數字化平台運維服務合同。截至2025年12月31日止年度，有關向最終控股公司及同系附屬公司提供之開發及維護服務之服務費收入分別為10,542,000港元及7,684,000港元(2024年：9,594,000港元及9,517,000港元)。

(v) 截至2025年12月31日止年度，本集團向其合營公司天安數碼城(集團)有限公司之附屬公司提供開發建設服務，所賺取之相關收益為9,856,000港元(2024年：25,060,000港元)。

(vi) 上述關聯方交易之價格乃經本集團及關聯方相互協定後釐定。

(d) Outstanding balances with related parties:

(i)

(d) 與關聯方的未償還結餘：

(i)

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Due to the ultimate holding company	應付最終控股公司款項	**329,503**	302,737
Due to the immediate holding company	應付直接控股公司款項	**726,166**	688,643
Due to a joint venture	應付一間合營公司款項	**19,193**	12,601
Due to fellow subsidiaries	應付同系附屬公司款項	**5,212**	17,142
Due to non-controlling interests	應付非控股權益款項	**138,281**	14,759
		1,218,355	1,035,882

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

39 Related party transactions (continued)

(d) Outstanding balances with related parties: (continued)

(i) (continued)

39 關聯方交易(續)

(d) 與關聯方的未償還結餘:(續)

(i) (續)

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Due from associates	應收聯營公司款項	–	18,101
Due from joint ventures	應收合營公司款項	142,422	21,140
Due from non-controlling interests	應收非控股權益款項	4,907	5,476
Due from fellow subsidiaries	應收同系附屬公司款項	3,782	24,312
Due from the ultimate holding company	應收最終控股公司款項	28,696	32,141
Due from the immediate holding company	應收直接控股公司款項	1,172	1,143
		180,979	102,313

These balance are unsecured, interest-free and has no fixed terms of repayment.

該等結餘均為無抵押、免息且無固定還款期限。

(ii) Details of the Group's loans to its associates as at the end of the reporting period are included in note 19 to the financial statements, and details of the Group's loans to its joint ventures are included in note 18 to the financial statements.

(ii) 於報告期末,本集團向其聯營公司貸款的詳情載於財務報表附註19,而本集團向其合營公司貸款的詳情載於財務報表附註18。

(e) Compensation of key management personnel of the Group

(e) 本集團主要管理人員之酬金

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Short-term employee benefits	短期僱員福利	8,926	13,739
Post-employment benefits	退休福利	962	1,947
Share-based payments	股份支付款項	–	38
Total compensation paid	已付酬金總額	9,888	15,724

40 Statement of financial position and reserve movement of the Company

40 本公司財務狀況表及儲備變動

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Non-current assets	**非流動資產**		
Property, plant and equipment	物業、廠房及設備	**222**	271
Interests in subsidiaries	於附屬公司之權益	**37,839,777**	38,590,422
Investments in associates	投資聯營公司	**13,424**	13,424
		37,853,423	38,604,117
Current assets	**流動資產**		
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	**1,060**	1,060
Financial assets at fair value through profit or loss	透過損益按公允值計算之金融資產	**773**	894
Cash and cash equivalents	現金及現金等價物	**582,830**	658,931
		584,663	660,885
Current liabilities	**流動負債**		
Bank and other borrowings	銀行及其他借貸	**5,400,000**	5,286,128
Other payables and accruals	其他應付款項及應計費用	**768,366**	641,700
Due to the ultimate holding company	應付最終控股公司款項	**41,711**	40,686
Due to the immediate holding company	應付直接控股公司款項	**3,254,636**	3,423,261
		9,464,713	9,391,775
Net current assets	**流動資產淨值**	**(8,880,050)**	(8,730,890)
Total assets less current liabilities	**總資產減流動負債**	**28,973,373**	29,873,227
Non-current liabilities	**非流動負債**		
Bank and other borrowings	銀行及其他借貸	**8,549,487**	9,573,654
		8,549,487	9,573,654
Equity	**權益**		
Share capital and premium	股本及溢價	**22,071,756**	22,071,756
Other reserves	其他儲備	**108,561**	108,561
Retained earnings	保留盈利	**(1,756,431)**	(1,880,744)
Total equity	**權益總額**	**20,423,886**	20,299,573
Total equity and non-current liabilities	**權益總額及非流動負債**	**28,973,373**	29,873,227

The statement of financial position of the Company was approved by the Board of Directors on 30 March 2026 and were signed on its behalf.

本公司財務狀況報表於2026年3月30日經董事會批准，並代其簽署。

Mr. WANG Yuwen
王昱文先生
Director
董事

Dr. XIANG Dong
向東博士
Director
董事

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

40 Statement of financial position and reserve movement of the Company (continued)

Reserve movement of the Company

40 本公司財務狀況表及儲備變動(續)

本公司儲備變動

		Share capital 股本 HK$'000 千港元	Other reserves 其他儲備 HK$'000 千港元	Retained earnings 保留盈利 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 January 2025	**於2025年1月1日**	**22,071,756**	**108,561**	**(1,880,744)**	**20,299,573**
Total comprehensive income for the year	年內全面收益總額	**–**	**–**	**124,313**	**124,313**
At 31 December 2025	**於2025年12月31日**	**22,071,756**	**108,561**	**(1,756,431)**	**20,423,886**
At 1 January 2024	**於2024年1月1日**	22,071,756	108,523	628,516	22,808,795
Total comprehensive income for the year	年內全面收益總額	–	–	(1,886,344)	(1,886,344)
Cash dividends	現金股息	–	–	(622,916)	(622,916)
Equity-settled share option expense	以股本支付之購股權開支	–	38	–	38
At 31 December 2024	**於2024年12月31日**	22,071,756	108,561	(1,880,744)	20,299,573

41 Contingencies

On 29 November 2024, Chengdu Fengze Investment Co., Ltd and Shum Yip Terra (Holdings) Company Limited (collectively, "Subsidiaries"), both being non-wholly-owned subsidiaries of the Group, received a statement of claim from the Intermediate People Court of Chengdu City regarding the claims by Sichuan Haofu Industrial Co., Ltd. against the Subsidiaries and four individuals (all of the individuals are not directors or senior management of the Company) regarding the disputes in earnings distribution over the investment of "198" Congshu Area in Chenghua district, Chengdu, the People's Republic of China, with a claim amount of approximately RMB220 million. The first trial of the case commenced on 24 December 2024 and is now in progress. Chengdu Fengze Investment Co., Ltd and Shum Yip Terra (Holdings) Company Limited have engaged external legal advisers to handle the litigation, and will rigorously defend the litigation to protect the legitimate interest of the Group. Based on the current assessment and the legal opinions, management considers that the litigation has no material adverse financial impact on the operations of the Group.

41 或有事項

於2024年11月29日，成都豐澤投資有限公司及深業泰然(集團)股份有限公司(統稱「附屬公司」)(兩間公司均為本集團的非全資附屬公司)接獲成都市中級人民法院發出的民事起訴狀，關於四川浩福實業有限公司就中華人民共和國成都市成華區「198」叢樹片區投資的收益分配糾紛對附屬公司及四名個人(所有個人均非本公司董事或高級管理人員)提起的申索，申索金額約2.2億元人民幣。案件一審於2024年12月24日開庭，正在審理中。成都豐澤投資有限公司及深業泰然(集團)股份有限公司已委聘外部律師處理訴訟，並將積極對訴訟提起抗辯以保護本集團的合法權益。根據現時評估及法律意見，管理層認為訴訟不會對本集團的營運造成重大不利財務影響。

42 Events after the reporting period

(a) On 6 February 2026, Shum Yip Pengji Holdings Co., Ltd. (the "Shum Yip Pengji"), a wholly-owned subsidiary of the Company, entered into the transfer agreement with Shahe Industrial Co., Ltd. (the "Shahe Industrial") and Shenzhen Jinghua Display Electronics Co., Ltd. (the "Jinghua Electronics"), pursuant to which Shum Yip Pengji has conditionally agreed to sell the 70% equity interest in Jinghua Electronics to Shahe Industrial, for a total consideration of RMB273,752,500 in cash.

(b) On 20 March 2026, the Company as borrower entered into a facility agreement with certain banks as lenders for a HK$3,200,000,000 term loan facility for a term of up to 3 years.

(c) On 24 March 2026, the Company as borrower entered into a facility agreement with a bank as lender for a RMB800,000,000 term loan facility for a term of up to 3 years.

(d) On 30 March 2026, the Company, its wholly-owned subsidiary Shum Yip Pengji, and Shum Yip Group entered into a debt-to-equity swap agreement, pursuant to which Shum Yip Group agreed to contribute RMB2,604,290,000 as capital to Shum Yip Pengji by converting the aggregate principal amount of its loans to Shum Yip Pengji into an equity investment.

42 報告期後事項

(a) 於2026年2月6日，本公司全資附屬公司深業鵬基(集團)有限公司(「深業鵬基」)與沙河實業股份有限公司(「沙河實業」)及深圳晶華顯示電子股份有限公司(「晶華電子」)簽訂轉讓協議，據此，深業鵬基有條件同意向沙河實業出售其於晶華電子的70%股權，以現金支付人民幣273,752,500元的總代價。

(b) 於2026年3月20日，本公司作為借款人與若干銀行作為貸款人簽訂一項融資協議，就一筆為期最長3年的3,200,000,000港元定期貸款融資達成協議。

(c) 於2026年3月24日，本公司作為借款人與一家銀行作為貸款人簽訂一項融資協議，就一筆為期最長3年的人民幣800,000,000元定期貸款融資達成協議。

(d) 於2026年3月30日，本公司、其全資附屬公司深業鵬基及深業集團訂立債轉股協議，據此，深業集團同意透過將其向深業鵬基提供的貸款本金總額轉為股權投資的方式向深業鵬基注資人民幣2,604,290,000元。

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

43 Particulars of principal subsidiaries

The following is a list of principal subsidiaries at 31 December 2025, all of these are limited liability companies:

43 主要附屬公司詳情

以下為於2025年12月31日主要附屬公司名單，該等公司均為有限責任公司：

Name 名稱	Place of registration 註冊地點	Nominal value of issued and fully paid share capital/ paid-in capital 已發行及繳足股本／實繳資本面值	Proportion of equity interest held by the Group 本集團持有之股權部份		Proportion of ordinary shares held by non-controlling interests 非控股權益持有之普通股部份		Principal activities and place of operation 主要業務及營運地點
			2025 2025年	2024 2024年	2025 2025年	2024 2024年	
Shum Yip Terra (note c & e)	PRC	RMB800,000,000	75%	75%	25%	25%	Property investment and development in the PRC
深業泰然 (附註c及e)	中國	人民幣800,000,000元	75%	75%	25%	25%	於中國從事物業投資及開發
Shum Yip Pengji Holdings Co., Ltd. (note a & e)	PRC	RMB1,032,050,000	100%	100%	0%	0%	Property investment and development in the PRC
深業鵬基 (集團) 有限公司 (附註a及e)	中國	人民幣1,032,050,000元	100%	100%	0%	0%	於中國從事物業投資及開發
Shum Yip Investment (Shenzhen) Co., Ltd. (note a & e)	PRC	US$710,000,000	100%	100%	0%	0%	Investment holding in the PRC
深業控股 (深圳) 有限公司 (附註a及e)	中國	710,000,000美元	100%	100%	0%	0%	於中國從事投資控股
Shum Yip Southern Land (Holdings) Co., Ltd. (note a & e)	PRC	RMB50,000,000	100%	100%	0%	0%	Property development in the PRC
深業南方地產(集團)有限公司 (附註a及e)	中國	人民幣50,000,000元	100%	100%	0%	0%	於中國從事物業開發
Shum Yip Taifu Logistics Group Holdings Co., Ltd. (note b)	PRC	RMB323,799,552	98%	98%	2%	2%	Operation of warehouses and property development in the PRC
深業泰富物流集團股份有限公司 (附註b)	中國	人民幣323,799,552元	98%	98%	2%	2%	於中國從事經營貨倉及物業開發
Shum Yip (Shenzhen) Property Management Limited (note d)	PRC	RMB30,000,000	100%	100%	0%	0%	Property management in the PRC
深業集團 (深圳) 物業管理有限公司 (附註d)	中國	人民幣30,000,000元	100%	100%	0%	0%	於中國從事物業管理
Xinwang Industrial Development (Shenzhen) Co., Ltd (note a)	PRC	US$100,744,000	95%	95%	5%	5%	Property development in the PRC
新旺實業發展(深圳)有限公司 (附註a)	中國	100,744,000美元	95%	95%	5%	5%	於中國從事物業開發

43 Particulars of principal subsidiaries (continued)

43 主要附屬公司詳情(續)

Name 名稱	Place of registration 註冊地點	Nominal value of issued and fully paid share capital/ paid-in capital 已發行及繳足股本／實繳資本面值	Proportion of equity interest held by the Group 本集團持有之股權部份		Proportion of ordinary shares held by non-controlling interests 非控股權益持有之普通股部份		Principal activities and place of operation 主要業務及營運地點
			2025 2025年	2024 2024年	2025 2025年	2024 2024年	
Shenzhen Kezhigu Investment Limited (note b) 深圳市科之谷投資有限公司（附註b）	PRC 中國	RMB784,528,950 人民幣784,528,950元	100% 100%	100% 100%	0% 0%	0% 0%	Property development and property investment in the PRC 於中國從事物業開發及物業投資
Shenzhen Nongke Holdings Company Limited (note b) 深圳市農科集團有限公司（附註b）	PRC 中國	RMB200,000,000 人民幣200,000,000元	100% 100%	100% 100%	0% 0%	0% 0%	Property development and property investment in the PRC 於中國從事物業開發及物業投資
Shenzhen Shenye Zhongcheng Co.,Ltd (note b) 深圳市深業中城有限公司（附註b）	PRC 中國	RMB100,000,000 人民幣100,000,000元	100% 100%	100% 100%	0% 0%	0% 0%	Property development in the PRC 於中國從事物業開發
Ma'anshan Shenye Real Estate Co., Ltd. (note b) 馬鞍山深業地產有限公司（附註b）	PRC 中國	RMB70,000,000 人民幣70,000,000元	100% 100%	100% 100%	0% 0%	0% 0%	Property development in the PRC 於中國從事物業開發
Shenzhen real estate (Guangzhou) Co., Ltd. (note b) 深業置地 (廣州) 有限公司（附註b）	PRC 中國	RMB50,000,000 人民幣50,000,000元	100% 100%	100% 100%	0% 0%	0% 0%	Property development in the PRC 於中國從事物業開發
Zhongshan Shenye Wansheng Investment Co., Ltd. (note b&f) 中山市深業萬勝投資有限公司（附註b及f）	PRC 中國	RMB1,000,000,000 人民幣1,000,000,000元	44% 44%	44% 44%	56% 56%	56% 56%	Property investment and development in the PRC 於中國從事物業投資及開發
Shenzhen Nongke Dongcheng Real Estate Co., Ltd. (note b) 深圳市農科東城置業有限公司（附註b）	PRC 中國	RMB10,000,000 人民幣10,000,000元	100% 100%	100% 100%	0% 0%	0% 0%	Property management in the PRC 於中國從事物業管理
Shenzhen Jinzhi Logistics Development Co., Ltd. (note b) 深業進智物流發展有限公司（附註b）	PRC 中國	RMB100,000,000 人民幣100,000,000元	53% 53%	53% 53%	47% 47%	47% 47%	Business services in the PRC 於中國從事業務服務

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

43 Particulars of principal subsidiaries (continued)

43 主要附屬公司詳情(續)

Name 名稱	Place of registration 註冊地點	Nominal value of issued and fully paid share capital/ paid-in capital 已發行及繳足股本／實繳資本面值	Proportion of equity interest held by the Group 本集團持有之股權部份		Proportion of ordinary shares held by non-controlling interests 非控股權益持有之普通股部份		Principal activities and place of operation 主要業務及營運地點
			2025 2025年	2024 2024年	2025 2025年	2024 2024年	
Chengdu Shenye Tairan Huacheng Real Estate Development Co., Ltd. (note b) 成都市深業泰然華成房地產開發有限公司(附註b)	PRC 中國	RMB50,000,000 人民幣50,000,000元	75% 75%	75% 75%	25% 25%	25% 25%	Property development in the PRC 於中國從事物業開發
Shenzhen Shenye Minghong Real Estate Development Co., Ltd. (note b) 深圳市深業明宏地產開發有限公司(附註b)	PRC 中國	RMB100,000,000 人民幣100,000,000元	65% 65%	65% 65%	35% 35%	35% 35%	Property development in the PRC 於中國從事物業開發
Suzhou New Development Investment Co., Ltd. (note b) 蘇州新發展投資有限公司(附註b)	PRC 中國	RMB800,000,000 人民幣800,000,000元	100% 100%	100% 100%	0% 0%	0% 0%	Property development in the PRC 於中國從事物業開發
Shenzhen Yunwan Real Estate Co., Ltd. (note b) 深圳市雲灣置業有限公司(附註b)	PRC 中國	RMB10,000,000 人民幣10,000,000元	51% 51%	51% 51%	49% 49%	49% 49%	Property development in the PRC 於中國從事物業開發
Nanjing Shenwan Real Estate Co., Ltd. (note b) 南京深灣置業有限公司(附註b)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100% 100%	100% 100%	0% 0%	0% 0%	Property development in the PRC 於中國從事物業開發
Shum Yip Land Co., Ltd. (note b) 深業置地有限公司(附註b)	PRC 中國	RMB1,807,600,000 人民幣1,807,600,000元	100% 100%	100% 100%	0% 0%	0% 0%	Investment holding in the PRC 於中國從事投資控股
Shenzhen Mingsheng Real Estate Co., Ltd. (note b) 深圳市深業明勝地產有限責任公司(附註b)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100% 100%	100% 100%	0% 0%	0% 0%	Property development in the PRC 於中國從事物業開發
Shenzhen Huaju Real Estate Co., Ltd. (note b) 深圳市深業華居地產有限公司(附註b)	PRC 中國	RMB10,000,000 人民幣10,000,000元	51% 51%	51% 51%	49% 49%	49% 49%	Property development in the PRC 於中國從事物業開發

43 Particulars of principal subsidiaries (continued)

43 主要附屬公司詳情(續)

Name 名稱	Place of registration 註冊地點	Nominal value of issued and fully paid share capital/ paid-in capital 已發行及繳足股本／實繳資本面值	Proportion of equity interest held by the Group 本集團持有之股權部份		Proportion of ordinary shares held by non-controlling interests 非控股權益持有之普通股部份		Principal activities and place of operation 主要業務及營運地點
			2025 2025年	2024 2024年	2025 2025年	2024 2024年	
Shenzhen Jinghua Display Electronics Co., Ltd. (note c) 深圳晶華顯示電子股份有限公司(附註c)	PRC 中國	RMB36,000,000 人民幣36,000,000元	70% 70%	70% 70%	30% 30%	30% 30%	Manufacturing in the PRC 於中國從事製造
Shenye Center Development (Shenzhen) Co., Ltd. (note b) 深業中心發展(深圳)有限公司(附註b)	PRC 中國	RMB37,919,000 人民幣37,919,000元	100% 100%	100% 100%	0% 0%	0% 0%	Property development in the PRC 於中國從事物業開發
Taizhou Shenye Real Estate Co., Ltd. (note b) 泰州深業置業有限公司(附註b)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100% 100%	100% 100%	0% 0%	0% 0%	Property development in the PRC 於中國從事物業開發
Shanghai Shenjiadong Real Estate Co., Ltd. (note b) 上海深嘉東置業有限公司(附註b)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100% 100%	100% 100%	0% 0%	0% 0%	Property development in the PRC 於中國從事物業開發
Shenzhen Nongke Real Estate Co., Ltd. (note b) 深圳市農科置業有限公司(附註b)	PRC 中國	RMB30,000,000 人民幣30,000,000元	100% 100%	100% 100%	0% 0%	0% 0%	Property development in the PRC 於中國從事物業開發
Brightful Investment Holding Limited Brightful Investment Holding Limited	Hong Kong 香港	USD50,000 50,000美元	100% 100%	100% 100%	0% 0%	0% 0%	Investment holding in Hongkong China 於中國香港從事投資控股
MEDOS LIMITED MEDOS LIMITED	Hong Kong 香港	USD50,000 50,000美元	100% 100%	100% 100%	0% 0%	0% 0%	Investment holding in Hongkong China 於中國香港從事投資控股
Shenzhen Taiyuntong (note f) 深圳泰運通(附註f)	PRC 中國	RMB10,000,000 人民幣10,000,000元	38% 38%	38% 38%	62% 62%	62% 62%	Property development in the PRC 於中國從事物業開發
Wuhan Shenye Tairan Real Estate Development Co., Ltd. (note b) 武漢市深業泰然房地產開發有限公司(附註b)	PRC 中國	RMB130,000,000 人民幣130,000,000元	75% 75%	75% 75%	25% 25%	25% 25%	Property development in the PRC 於中國從事物業開發

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

43 Particulars of principal subsidiaries (continued)

43 主要附屬公司詳情(續)

Name 名稱	Place of registration 註冊地點	Nominal value of issued and fully paid share capital/ paid-in capital 已發行及繳足股本／實繳資本面值	Proportion of equity interest held by the Group 本集團持有之股權部份		Proportion of ordinary shares held by non-controlling interests 非控股權益持有之普通股部份		Principal activities and place of operation 主要業務及營運地點
			2025 2025年	2024 2024年	2025 2025年	2024 2024年	
Shenzhen Shenye Tairan New Era Co., Ltd. (note b) 深圳市深業泰然新時代有限公司(附註b)	PRC 中國	RMB249,800,000 人民幣249,800,000元	75% 75%	75% 75%	25% 25%	25% 25%	Property management in the PRC 於中國從事物業管理
Shenzhen International Qianhai Real Estate (Shenzhen) Co., Ltd. (note b) 深國際前海置業(深圳)有限公司(附註b)	PRC 中國	RMB10,000,000 人民幣10,000,000元	50% 50%	50% 50%	50% 50%	50% 50%	Property development and property investment in the PRC 於中國從事物業開發及物業投資
Shenzhen Women and Children Building Operation Management Co., Ltd. (note b) 深圳市婦兒大廈運營管理有限公司(附註b)	PRC 中國	RMB82,000,000 人民幣82,000,000元	99% 99%	99% 99%	1% 1%	1% 1%	Property management in the PRC 於中國從事物業管理

(a) Established in the PRC as a wholly-foreign-owned enterprise.

(b) Established in the PRC as a domestic enterprise with limited liability.

(c) Established in the PRC as a Sino-foreign joint venture enterprise.

(d) Established in the PRC as a domestic enterprise limited by shares.

(e) Subsidiaries directly held by the Company.

(f) Although the Group's effective ownership interest in this company was less than 50%, the management considers that the Group controls this company through more than 50% voting power in the board or shareholders' meeting of this company and therefore this company is accounted for as subsidiary of the Group.

The English names of the the Chinese mainland companies referred to above in this note represent management's best efforts in translating the Chinese names of those companies as no English names have been registered or available.

(a) 於中國成立為外商獨資企業。

(b) 於中國成立為國內有限責任企業。

(c) 於中國成立為中外合營企業。

(d) 於中國成立為國內股份有限公司。

(e) 由本公司直接持有之附屬公司。

(f) 儘管本集團於該公司的實際所有權權益少於50%，管理層認為本集團透過於該公司的董事會或股東大會擁有50%以上的投票權控制該公司，因此，該公司作為本集團的附屬公司入賬。

因為尚未註冊或提供英文名稱，本附註上文所提述之中國大陸公司英文名稱代表管理層已盡最大努力翻譯該等公司的中文名稱。

44 Summary of other potentially material accounting policies

44.1 Principles of consolidation and equity accounting

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to note 44.2).

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

(b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

44 其他潛在重大會計政策概要

44.1 合併及權益會計原則

(a) 附屬公司

附屬公司為本集團擁有控制權的所有實體（包括結構性實體）。當本集團因參與一實體之業務而承擔或享有其可變回報，並有能力透過其指示該實體活動之權力影響有關回報時，即取得控制權。附屬公司自控制權轉移至本集團之日起全面合併。附屬公司自控制停止之日起解除合併。

本集團使用收購會計法對業務合併進行會計處理（參閱附註44.2）。

公司之間之交易、集團公司間交易之結餘及未變現收益予以對銷。未變現虧損亦予以對銷，除非交易有證據證明已轉讓資產出現減值。附屬公司會計政策已按需要作出變動，以確保與本集團所採納之政策貫徹一致。

附屬公司業績及權益中的非控股權益分別於綜合損益表、全面收益表、權益變動表及財務狀況表中單獨呈列。

(b) 聯營公司

聯營公司指所有本集團對其擁有重大影響力但無控制權或聯合控制權的實體。一般情況下，本集團持有20%至50%投票權。投資聯營公司於初步按成本確認後採用權益會計法入賬。

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

44 Summary of other potentially material accounting policies (continued)

44.1 Principles of consolidation and equity accounting (continued)

(c) Joint arrangements

Under HKFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated statement of financial position.

(d) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 4(c).

44 其他潛在重大會計政策概要(續)

44.1 合併及權益會計原則(續)

(c) 合營安排

根據香港財務報告準則第11號聯合安排，於聯合安排的投資被分類為聯合經營或合營公司。該分類取決於各投資者的合約性權利及責任，而非聯合安排的法律架構。本集團已評估其聯合安排的性質，將其釐定為合營公司。

於合營公司的權益於綜合財務狀況表於初步按成本確認後以權益法入賬。

(d) 權益法

根據權益會計法，投資初始按成本確認，其後進行調整以於損益內確認本集團分佔被投資方的收購後溢利或虧損並於其他全面收益確認其分佔被投資方其他全面收益的變動。已收或應收聯營公司及合營公司的股息確認為投資賬面值扣減。

倘本集團分佔權益入賬投資的虧損等於或超過其於該實體的權益(包括任何其他無抵押長期應收款項)，則本集團不會確認進一步虧損，除非已代表另一實體承擔責任或作出付款。

本集團與其聯營公司及合營公司之間交易的未變現收益按本集團於該等實體的權益予以對銷。未變現虧損亦予以對銷，但如有關交易提供所轉讓資產減值之證據則除外。權益入賬被投資方的會計政策已在需要時作出調整，以確保與本集團所採納會計政策一致。

權益入賬投資賬面值根據附註4(c)所述政策進行減值測試。

44 Summary of other potentially material accounting policies (continued)

44.1 Principles of consolidation and equity accounting (continued)

(e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

44 其他潛在重大會計政策概要(續)

44.1 合併及權益會計原則(續)

(e) 擁有權權益變動

本集團將不導致喪失控制權的非控股權益交易視作與本集團權益擁有人的交易。擁有權權益變動導致控股與非控股權益賬面值的調整,以反映其於附屬公司的相關權益。非控股權益調整數額與任何已付或已收代價間之任何差額於本公司權益股東應佔權益中之單獨儲備項目內確認。

倘本集團因喪失控制權、共同控制權或重大影響力而終止就投資合併入賬或按權益入賬,其於該實體之任何保留權益按其公允值重新計量,而賬面值變動則於損益內確認。就其後入賬列作聯營公司、合營公司或金融資產的保留權益而言,該公允值成為初始賬面值。此外,之前在其他全面收益中就該實體確認的任何金額猶如本集團已直接出售相關資產和負債般入賬。這可能代表先前在其他全面收益內確認之金額重新分類至損益或轉撥至適用香港財務報告準則會計準則所指/准許之另一權益類別。

倘於一間合營公司或聯營公司的擁有權權益減少但保留共同控制權或重大影響力,則先前於其他全面收益確認的金額僅有一定比例份額重新分類至損益(如適用)。

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

44 Summary of other potentially material accounting policies (continued)

44.2 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Concentration test as prescribed by HKFRS 3 "Business Combination" has been applied by the Group to consider whether the set of activities and assets of subsidiaries acquired are individually businesses. If the fair value of total net assets acquired substantially equals to the fair value of an identifiable asset acquired, the transaction would be accounted for as asset acquisition instead of business acquisition. The consideration is then directly allocated to the individual identifiable assets acquired and liabilities assumed.

Acquisition-related costs are expensed as incurred.

44 其他潛在重大會計政策概要(續)

44.2 業務合併

本集團採用收購會計法就所有業務合併入賬，而無論有否收購股權工具或其他資產。收購一間附屬公司的轉讓代價包括：

- 所轉讓資產的公允值
- 對被收購業務前擁有人所產生的負債
- 本集團所發行股權
- 或有代價安排產生的任何資產或負債的公允值，及
- 附屬公司任何先前存在股權的公允值。

於業務合併時所收購的可識別資產及所承擔的負債及或有負債，初始按收購當日的公允值計量，惟少數例外情況除外。本集團根據個別收購基準按公允值或非控股權益應佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

本集團已應用香港財務報告準則第3號「業務合併」所規定的集中度測試，以考慮所收購附屬公司的一系列活動及資產是否為個別業務。倘所收購資產淨值總額的公允值與已收購可識別資產的公允值大致相若，則交易將作為資產收購而非業務收購入賬。屆時會將代價直接分配至收購的個別可識別資產及承擔的負債。

收購相關成本於產生時支銷。

44 Summary of other potentially material accounting policies (continued)

44.2 Business combinations (continued)

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

44 其他潛在重大會計政策概要(續)

44.2 業務合併(續)

下列各項：

- 所轉讓代價，
- 被收購實體的任何非控股權益金額，及
- 於被收購實體先前的任何股權於收購日期的公允值

超出所收購可識別資產淨值的公允值時，其差額以商譽列賬。倘上述金額低於所收購業務可識別資產淨值的公允值，有關差額會作為一項議價購買直接於損益確認。

倘任何部分現金代價的結算獲遞延，日後應付金額貼現至彼等於兌換日期的現值。所使用的貼現率是實體的增量借貸率，即在可比條款和條件下，可以從獨立融資人處獲得類似借貸的利率。或然代價分類為權益或金融負債。分類為金融負債的金額其後重新計量至公允值，公允值變動於損益確認。

倘業務合併分階段進行，則收購方先前持有被收購方的股權於收購日期的賬面值於收購日期重新按公允值計量。因有關重新計量所產生的任何收益或虧損乃於損益中確認。

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

44 Summary of other potentially material accounting policies (continued)

44.2 Business combinations (continued)

Disposals of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. It means the amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards.

44.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

44.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Group's most senior executive management assesses the financial performance and position of the Group and makes strategic decisions of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations. They have been identified as being the chief operating decision maker, consists of the chief executive officer, the chief financial officer and the managers for corporate planning.

44 其他潛在重大會計政策概要(續)

44.2 業務合併(續)

出售附屬公司

倘本集團不再擁有控制權,於該實體之任何保留權益在失去控制權當日按其公允值重新計量,而賬面值變動則於損益內確認。就其後入賬列作聯營公司、合營公司或金融資產的保留權益而言,該公允值為初始賬面值。此外,之前在其他全面收益中就該實體確認的任何金額猶如本集團已直接出售相關資產和負債般入賬。這可能代表先前在其他全面收益內確認之金額重新分類至損益或轉撥至適用香港財務報告準則會計準則所指/准許之另一權益類別。

44.3 獨立財務報表

附屬公司投資按成本扣除減值列賬。成本亦包括投資的直接應佔成本。附屬公司的業績由本公司已收及應收的股息入賬。

倘於附屬公司之投資產生之股息超過附屬公司於宣派股息期間之全面收益總額或倘該投資於單獨財務報表內之賬面值超過被投資方資產淨額(包括商譽)於綜合財務報表內之賬面值,則於收到該等股息時須對該等投資進行減值測試。

44.4 分類報告

經營分類按照向首席經營決策者提供的內部報告貫徹一致的方式報告。

本集團最高行政管理人員評估本集團的財務表現及狀況,並就向本集團不同業務線及地區分配資源及評估表現作出戰略決策。有關最高行政管理人員已確定為主要經營決策者,由行政總裁、財務總監及企業規劃經理組成。

44 Summary of other potentially material accounting policies (continued)

44.4 Segment reporting (continued)

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

44.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Hong Kong dollar (HK$), which is the Company's functional and presentation currency.

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains.

44 其他潛在重大會計政策概要(續)

44.4 分類報告(續)

個別重大經營分類就財務呈報目的而言不予綜合,除非分類具有類似經濟特點且產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務所使用的方法及監管環境性質相似。經營分類如同時符合大部分此等標準,則非個別重大者可予綜合。

44.5 外幣換算

(a) 功能和列報貨幣

本集團各實體之財務報表所列項目使用實體運營所在主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以港元(港元)列賬,港元為本公司之功能及列賬貨幣。

本集團各實體釐定其自身功能貨幣,各實體財務報表包括的項目乃使用該功能貨幣計量。

(b) 交易及結餘

外幣交易均按交易當日的匯率換算為功能貨幣。因該等交易結算及按年末匯率換算以外幣計值之貨幣資產及負債而產生之匯兌損益,一般於損益中確認。倘該等交易與合資格現金流量對沖及合資格投資淨額對沖有關或歸因於海外業務投資淨額的一部分,則會於權益中遞延。

與借貸相關的外匯收益及虧損於損益表內列賬。所有其他匯兌收益和虧損按淨額基準在損益表內的其他利得列賬。

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

44 Summary of other potentially material accounting policies (continued)

44.5 Foreign currency translation (continued)

(b) Transactions and balances (continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each consolidated statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

44 其他潛在重大會計政策概要(續)

44.5 外幣換算(續)

(b) 交易及結餘(續)

按公允值計量並以外幣計值之非貨幣性項目使用釐定公允值當日之匯率換算。按公允值列賬之資產及負債換算差額呈報為公允值損益的一部分。例如,非貨幣性資產及負債(如透過損益按公允值計算之權益)的換算差額在損益內確認為公允值損益的一部分,而非貨幣性資產(如按公允值分類於其他全面收益之權益)的換算差額於其他全面收益內確認。

(c) 集團公司

功能貨幣與呈報貨幣不同的海外業務(概無於嚴重通脹經濟下經營的貨幣)之業績及財務狀況按下列方式換算成呈報貨幣:

- 各綜合財務狀況表的資產及負債均按該財務狀況表日期的收市匯率換算;
- 各損益表及全面收益表的收入及支出均按平均匯率換算(除非該數值並非各個交易日期通行匯率累計影響的合理近似值,在該情況下收入及支出按各交易日期匯率換算);及
- 所有產生的匯兌差額均於其他全面收益確認。

於綜合賬目時,因換算任何於海外實體的投資淨額以及換算被指定為對沖有關投資的借款及其他金融工具而產生的匯兌差額於其他全面收益內確認。當售出海外業務或償還任何構成該投資淨額的借款時,相關匯兌差額將重新分類至損益並列作出售收益或虧損的一部分。

44 Summary of other potentially material accounting policies (continued)

44.5 Foreign currency translation (continued)

(c) Group companies (continued)

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

44.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

44 其他潛在重大會計政策概要(續)

44.5 外幣換算(續)

(c) 集團公司(續)

於收購海外業務時產生的商譽及公允值調整被視為海外業務的資產及負債,並按收市匯率換算。

(c) 出售海外業務及部分出售

出售海外業務時(即出售本集團海外業務之全部權益、出售包括喪失擁有海外業務之附屬公司之控制權、出售包括喪失擁有海外業務之合營公司之共同控制權,或出售包括喪失擁有海外業務之聯營公司之重大影響力),本公司權益股東應佔有關該業務累計於權益之所有貨幣換算差額,重新分類至損益。

倘屬部分出售而不導致本集團失去擁有海外業務之附屬公司之控制權,該累計貨幣換算差額之應佔比例重新歸於非控股權益及不會於損益內確認。就所有其他部分出售(即本集團於聯營公司或合營公司之擁有權權益減少而不會導致本集團失去重大影響或共同控制權)而言,該累計匯兌差額之應佔比例重新分類至損益。

44.6 物業、廠房及設備

物業、廠房及設備均以歷史成本扣除折舊及任何減值虧損列賬。歷史成本包括購買該等項目直接應佔的開支。

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益,而該項目的成本能可靠計量時,才包括在資產的賬面值或確認為一項單獨資產(如適用)。已更換部分的賬面值已被終止確認。所有其他維修及保養開支乃於其產生之財政期間內自損益扣除。

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

44 Summary of other potentially material accounting policies (continued)

44.6 Property, plant and equipment (continued)

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, the principal annual rates used for this purpose are as follows:

Ownership interest in leasehold land	over the lease terms
Buildings	1.9% to 3.2%
Building improvements	19%
Plant and machinery	9.5% to 23.8%
Transportation equipment	9.5% to 19%
Furniture, fitting and equipment	9.5% to 33.7%

Furniture, fittings and equipment include assets improvement services received from suppliers. These assets and other leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 4(c)).

Construction in progress represents the direct costs of construction or installation incurred of property, plant and equipment less any impairment losses. No provision for depreciation is made on construction in progress until such time the relevant assets are completed and put into use. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised within "other gains – net" in the consolidated income statement.

44 其他潛在重大會計政策概要(續)

44.6 物業、廠房及設備(續)

物業、廠房及設備之折舊以直線法計算,於其估計可使用年期將其成本分配至其剩餘價值,就此而言,所使用的主要年率如下:

於租賃土地的所有權權益	租賃年期
樓宇	1.9%至3.2%
物業裝修	19%
廠房及機器	9.5%至23.8%
交通設備	9.5%至19%
傢私、裝置及設備	9.5%至33.7%

傢私、裝置及設備包括自供應商獲得的資產升級服務。該等資產及其他租賃物業裝修乃按使用年期或租賃期之較短者折舊,除非實體預期使用該等資產超過租賃期。

資產之剩餘價值及可使用年期在各報告期末檢討,並在適當時調整。

若資產的賬面值高於其估計可收回金額,其賬面值即時撇減至可收回金額(附註4(c))。

在建工程指物業、廠房及設備招致之直接建造或安裝成本減任何減值虧損。在建工程並不作出折舊撥備,直至有關資產完成並投入使用為止。在建工程於竣工及擬投入使用時重新分類為適當類別之物業、廠房及設備。

出售所產生的收益及虧損乃透過比較所得款項與賬面值而釐定,並於綜合收益表的「其他利得淨額」內確認。

44 Summary of other potentially material accounting policies (continued)

44.7 Intangible assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill is not amortized but its impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(b) Concession right

The Group adopts the construction and operation transfer method to participate in the operation of infrastructure facilities. The Group obtains the management right of the facility from the national administrative department (contract awarding party) and participates in the construction and operation of the facility. After the expiration of the management rights, the Group shall hand over the relevant project to the state administrative department.

44 其他潛在重大會計政策概要(續)

44.7 無形資產

(a) 商譽

商譽於收購附屬公司時產生,即所轉讓代價、於被收購方之任何非控股權益金額及任何先前於被收購方之股權於收購日期之公允值超出已收購可識別資產淨額之公允值之差額。

就減值測試而言,業務合併所獲得之商譽會分配至預期將受益於合併協同效應之各現金產生單位(「現金產生單位」)或現金產生單位組別。商譽所分配之各單位或單位組別為實體內就內部管理目的而監察商譽之最低層次。商譽乃於經營分類層次進行監察。

商譽不予攤銷,但每年進行減值檢討,或當有事件出現或情況改變顯示可能出現減值時,作出更頻密檢討。包含商譽之現金產生單位之賬面值與可收回金額作比較,可收回金額為使用價值與公允值減出售成本之較高者。任何減值即時確認為開支,且其後不會撥回。

(b) 特許經營權

本集團採納建設及營運轉讓法參與多項基建設施的營運。本集團從國家行政部門(合約授出方)取得設施的管理權,參與設施的建設及營運。於管理權到期後,本集團須將有關項目移交國家行政部門。

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

44 Summary of other potentially material accounting policies (continued)

44.7 Intangible assets (continued)

(b) Concession right (continued)

If the contract stipulates that the Group has the right to collect fees during a certain period of operation after the completion of the relevant infrastructure facility, but the amount of fees is uncertain, such right does not constitute an unconditional right to receive cash, and the Group recognizes intangible assets when the relevant construction costs are incurred. These costs are amortised over the concession period on a straight-line basis.

(c) Computer software

Acquired computer software programmes are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over the estimated useful lives of 5 to 10 years on a straight-line basis. Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

(d) Research and development expenses

Research and development expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Research and development expenditures that do not meet the capitalised criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

44.8 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

The Group leases various properties. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. These property lease agreements do not impose any covenants, but leased properties may not be used as security for borrowing purposes.

44 其他潛在重大會計政策概要(續)

44.7 無形資產(續)

(b) 特許經營權(續)

倘合約規定本集團有權於完成相關基建設施後於若干營運期間內收取費用,但費用金額不定,則該權利並不構成收取現金的無條件權利,本集團會於產生相關建設成本時確認無形資產。這些費用在特許經營期內以直線法攤銷。

(c) 電腦軟件

所購買之電腦軟件程序按購買成本及使該特定軟件可供運用所需產生之成本予以資本化。該等成本於其5至10年的估計可使用年期內採用直線法攤銷。與維持電腦軟件程序有關的成本於產生之時確認為開支。

(d) 研發開支

開發新產品項目所產生的研發開支僅在本集團能夠證明完成無形資產以使其能夠使用或銷售在技術上具有可行性、完成該資產的意向及使用或出售該資產的能力、該資產產生未來經濟利益的方式、完成該項目的資源可用性及可靠計量開發階段開支的能力時,方予以撥充資本及遞延。不符合資本化標準的研發開支於產生時確認為開支。先前確認為開支的開發成本於其後期間不確認為資產。

44.8 租賃

租賃於本集團可使用租賃資產當日確認為使用權資產及相應負債。

本集團租賃多間物業,並逐個釐定租賃條款,當中載列各種不同條款及條件。該等物業租賃協議不施加任何契諾,但租賃物業不得用作借款抵押物。

44 Summary of other potentially material accounting policies (continued)

44.8 Leases (continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

44 其他潛在重大會計政策概要(續)

44.8 租賃(續)

租賃產生的資產及負債初始按現值計量。租賃負債包括以下租賃付款之淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 基於指數或利率計量之可變租賃付款，採用於開始日期的指數或利率初始計量；
- 本集團預期應支付的剩餘價值擔保金額；
- 購買權之行使價格(倘本集團合理地確定行使該選擇權)；及
- 支付終止租賃的罰款(倘租期反映本集團行使權利終止租約)。

根據合理確定延期選擇權支付之租賃付款亦計入負債計量內。

租賃付款採用租賃所隱含之利率予以貼現。倘無法輕易釐定該利率，則使用承租人的增量借款利率，即個別承租人在類似條款及條件的類似經濟環境中借入獲得類似價值資產所需資金所必須支付的利率。

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

44 Summary of other potentially material accounting policies (continued)

44.8 Leases (continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

44 其他潛在重大會計政策概要(續)

44.8 租賃(續)

為釐定增量借款利率,本集團:

- 在可能情況下,使用個別承租人最近獲得的第三方融資為出發點作出調整,以反映自獲得第三方融資以來融資狀況之變動;
- 使用累加法,首先就本集團所持有租賃(最近並無第三方融資者)的信貸風險調整無風險利率;及
- 對租賃作出特定調整,例如期限、國家、貨幣及抵押。

倘個別承租人可獲得與租賃付款情況類似且隨時可觀察之攤銷貸款利率(透過近期融資或市場數據),則本集團實體將該利率作為釐定增量借款利率之出發點。

租賃付款於本金及財務成本之間分配。財務成本於租賃期內自損益中扣除,以便各期間的負債餘額產生持續的定期利率。

使用權資產按成本計量,包括以下各項:

- 租賃負債的初始計量金額;
- 於開始日期或之前所作的任何租賃付款,減去所得的任何租賃獎勵;
- 任何初始直接成本;及
- 修復成本。

44 Summary of other potentially material accounting policies (continued)

44.8 Leases (continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that is considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term (note 6). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position based on their nature.

44.9 Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables, loans to joint ventures and associates, cash and cash equivalents, restricted cash and bank deposits and financial guarantee).

The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

44 其他潛在重大會計政策概要(續)

44.8 租賃(續)

使用權資產一般按資產可使用年期或租賃期(以較短者為準)以直線法折舊。倘本集團合理確定行使購買權,則使用權資產按相關資產可使用年期折舊。

本公司將短期租賃確認豁免應用於其機器及設備短期租賃(即自開始日期起計租期為12個月或以下,並且不包含購買選擇權的租賃)。低價值資產租賃的確認豁免亦應用於被視為低價值的辦公室設備租賃。短期租賃及低價值資產租賃的租賃付款於租期內按直線法確認為一項開支。

本集團作為出租人的經營租賃之租賃收入按直線法於租期確認為收入(附註6)。於獲得經營租賃時招致的初始直接成本計入相關資產的賬面值,並於租賃期內按與租賃收入相同的基準確認為開支。各租賃資產按其性質計入綜合財務狀況表。

44.9 金融資產減值

本集團就根據香港財務報告準則第9號須予減值的金融資產(包括貿易及其他應收款、給予合營公司及聯營公司之貸款、現金及現金等價物、受限制現金及銀行存款以及財務擔保)的預期信用損失(「預期信用損失」)確認損失撥備。

預期信用損失金額於各報告日更新,反映自初始確認起的信用風險變動。存續期預期信用損失指相關工具的預期使用期內所有可能的違約事件產生之預期信用損失。相反,12個月預期信用損失(「12個月預期信用損失」)指於報告日期後12個月內可能發生的違約事件預期導致之存續期預期信用損失部分。評估乃根據本集團的歷史信用損失經驗進行,並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

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

44 Summary of other potentially material accounting policies (continued)

44.9 Impairment of financial assets (continued)

The Group always recognises lifetime ECL for trade receivables. To measure ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The ECL on these assets are assessed using simplified expected credit loss model.

For all other instruments, the Group measures the loss allowance equal to 12-months ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognizes lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

44.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

44.11 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

44.12 Trade and other receivables

Trade receivables are amounts due from buyers for properties sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

44 其他潛在重大會計政策概要(續)

44.9 金融資產減值(續)

本集團始終就應收賬款確認存續期預期信用損失。為計量預期信用損失，應收賬款已按共有之信貸風險特徵及逾期天數分組。該等資產之預期信用損失乃使用簡化預期信用損失模式評估。

對於所有其他工具，本集團計量的損失撥備相當於12個月預期信用損失，除非自初始確認起信貸風險出現顯著增長，則本集團確認存續期預期信用損失。是否應確認存續期預期信用損失的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。

44.10 抵銷金融工具

若具法定可執行權利以抵銷已確認款項及有意按淨額基準結算，或同時變現資產及清償負債，則金融資產及負債可予以抵銷，而有關淨額則於綜合財務狀況表內呈報。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘本公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

44.11 存貨

存貨按成本或可變現淨值的較低者列賬。成本採用加權平均法釐定。可變現淨值乃於日常業務過程中之估計售價減銷售所需的估計成本。

44.12 貿易及其他應收款

應收賬款乃於日常業務過程中就銷售物業或提供服務而應收買方之款項。倘貿易及其他應收款預期於一年或更短時間內(或於正常業務營運週期(如較長))收回，則會被分類為流動資產。否則，在非流動資產中列報。

貿易及其他應收款初始按公允值確認，其後則使用實際利率法按攤銷成本減去減值撥備計量。

44 Summary of other potentially material accounting policies (continued)

44.13 Contract assets, contract liabilities and contract cost

Upon entering into a contract with a buyer, the Group obtains rights to receive consideration from the buyer and assumes performance obligations to transfer goods or provide services to the buyer. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets if the measure of the remaining rights exceeds the measure of the remaining performance obligations. Conversely, the contract is a liability and recognised as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights.

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 statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

44.14 Cash and bank balances

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

44 其他潛在重大會計政策概要(續)

44.13 合約資產、合約負債及合約成本

在與買家簽訂合約時，本集團有權獲得來自買家支付的合約價款，與此同時承擔向買家轉移貨物或提供服務的履約義務。這些權利和履行義務的結合導致了淨資產或淨負債的產生，這取決於剩餘權利和履行義務之間的關係。合約計量的剩餘收款權超過了剩餘履約義務的部分確認為合約資產。反之，剩餘履約義務超過剩餘收款權的部分確認為合約負債。

除資本化為存貨、物業、廠房及設備以及無形資產的成本外，為履行與客戶的合約而產生的成本，若符合下列所有條件，則資本化為資產：

(a) 該成本直接與實體可明確識別的合約或預期合約有關。

(b) 該成本產生或增強實體未來用於履行(或持續履行)履約責任的資源。

(c) 該成本預期可以收回。

資本化合約成本按系統化基準攤銷，並在損益表中扣除，該基準與向客戶轉讓資產相關的貨品或服務的基準一致。其他合約成本於產生時支銷。

44.14 現金及銀行結餘

就呈列現金流量表而言，現金及現金等價物包括手頭現金、存放於金融機構的活期存款、其他短期高流通投資(原本到期日不超過三個月，並可即時轉換為已知數額的現金，惟須受非重大價值變動風險所限)。

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

44 Summary of other potentially material accounting policies (continued)

44.15 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the owners of Company until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effect is included in equity attributable to the owners of Company.

44.16 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

44.17 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

44 其他潛在重大會計政策概要(續)

44.15 股本

普通股會被分類為權益。

發行新股或購股權直接應佔的增量成本會在權益中呈列為所得款項的減少(扣除稅項)。

倘任何集團公司購買本公司的權益股本(庫存股份),已支付的代價(包括任何直接所佔的增量成本(扣除所得稅)從本公司權益股東應佔的權益中扣除,直至股份被註銷或重新發行為止。倘有關股份其後重新發行,則所收取的任何代價(扣除任何直接應佔的增量交易成本及有關所得稅影響)計入本公司權益股東應佔的權益。

44.16 政府補助

倘可合理地保證將會收到政府補助及本集團將符合所有附帶條件,則補助按其公允值確認。

與成本有關之政府補助遞延處理,並於利用該等補助用以補償該等成本的期間在損益內確認。

有關購買物業、廠房及設備的政府補助則在非流動負債中列作遞延收入,並在損益內以直線法於相關資產預計年期攤銷。

44.17 貿易及其他應付款

應付賬款為於日常業務過程中從供應商購入貨品或服務之付款責任。如果付款於一年或以內(或倘時間較長,則於正常之業務運營週期內)到期,則將應付賬款分類為流動負債。否則,呈列為非流動負債。

貿易及其他應付款初始按公允值確認,其後以實際利率法按攤銷成本計量。

44 Summary of other potentially material accounting policies (continued)

44.18 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the consolidated statement financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

44.19 Borrowing costs

General and specific 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.

44 其他潛在重大會計政策概要(續)

44.18 借貸

借貸初始按公允值扣除所產生的交易成本確認。借貸其後按攤銷成本計量，如扣除交易成本之後的所得收益與贖回價值出現差額，則於借貸期內以實際利率法在損益內確認。

當合約中規定之責任解除、取消或屆滿時，借貸自綜合財務狀況表中剔除。已消除或轉讓予另一方之金融負債之賬面值與已支付代價(包括任何已轉讓之非現金資產或所承擔之負債)之間之差額，在損益中確認為財務成本。

倘重新議定一項金融負債的條款，而實體向債權人發行權益工具以消除所有或部分負債(債務或權益互換)，則相關盈虧於損益內確認，並按該金融負債的賬面值與發行的權益工具的公允值之差額計量。

除非本集團有權無條件將債務清償遞延至報告期後至少12個月，否則借貸將被分類為流動負債。

44.19 借貸成本

直接歸屬於收購、興建或生產合資格資產(須經較長籌備期方可作擬定用途或銷售的資產)的一般及特定借貸成本會加入該等資產的成本中，直至資產大致上備妥可作擬定用途或銷售為止。

在特定借款撥作合資格資產的支出前暫時用作投資所賺取的投資收入會自可撥充資本的借貸成本中扣除。

所有其他借貸成本於其產生期間在損益內確認。

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

44 Summary of other potentially material accounting policies (continued)

44.20 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

44 其他潛在重大會計政策概要(續)

44.20 當期及遞延所得稅

期內所得稅開支或抵免為當期應課稅收入按各司法權區適用所得稅率之應付稅項，經暫時差異及未使用稅項虧損產生的遞延稅項資產及負債變動調整。

(a) 即期所得稅

即期所得稅開支乃根據本公司及其附屬公司和聯營公司業務所在並產生應課稅收入之國家於各報告期末已頒佈或實質已頒佈之稅法計算。管理層就適用稅務法規詮釋所規限的情況定期評估報稅表的狀況，並權衡稅務機關是否可能接受不確定稅務處理。本集團基於最大可能金額或預期價值計量稅項結餘，取決於哪種方法提供不確定性解決方法的更佳預測。

(b) 遞延所得稅

就資產和負債的稅基與資產和負債在綜合財務報表的賬面值的暫時差額利用負債法全數撥備遞延所得稅。然而，倘遞延稅項負債來自對商譽的初始確認，則不作記賬。倘遞延所得稅來自交易(不包括業務合併)中對資產或負債的初始確認，而該等資產或負債在交易時不影響會計或應課稅損益及不會導致等同應課稅及可扣減暫時差額，則同樣不作記賬。遞延所得稅以報告期末前頒佈或實質上頒佈的稅率(及法例)釐定，且該等稅率預期將於相關遞延所得稅資產變現或遞延所得稅負債償付時應用。

有關按公允值計量的投資物業的遞延稅項負債乃假設該物業將透過出售完全收回而釐定。

遞延稅項資產僅在未來應課稅金額將可用於利用該等暫時差額及虧損時予以確認。

44 Summary of other potentially material accounting policies (continued)

44.20 Current and deferred income tax (continued)

(b) Deferred income tax (continued)

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(c) Investment allowances and similar tax incentives

Companies within the Group may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure (e.g. the Research and Development Tax Incentive regime in Oneland or other investment allowances). The Group accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

44.21 Employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

44 其他潛在重大會計政策概要(續)

44.20 當期及遞延所得稅(續)

(b) 遞延所得稅(續)

倘本公司能控制轉回暫時差額的時間及該等差異很可能不會於可預見將來轉回,則不會就外國業務投資賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

當有法定可執行權利將當期稅項資產與負債抵銷,而遞延稅項結餘與同一稅務機關有關,則遞延所得稅資產與負債將予相互抵銷。倘實體有法定可執行權利抵銷及擬定按淨額基準結算或變現資產及同時結算負債,則當期稅項資產及稅項負債抵銷。

當期及遞延稅項於損益中確認,惟與於其他全面收益確認之項目有關者或與直接於權益中確認之項目有關者則除外。在此情況下,稅項亦分別於其他全面收益或直接於權益中確認。

(c) 投資撥備及類似稅務優惠

本集團內公司有權對符合資格資產投資或符合資格開支申請特別稅務寬減(如某地的研發稅項優惠制度或其他投資津貼)。本集團將有關補貼入賬為稅務抵免,即代表補貼減低應付所得稅及當期稅項開支。遞延稅項資產乃就結轉作遞延稅項資產的未取得稅務抵免確認。

44.21 僱員福利

(a) 短期責任

工資及薪金負債,包括預期於僱員提供相關服務的期末後12個月內結清的非貨幣福利及累計病假,將就截至報告期末的僱員服務予以確認,並按清償負債時預期將予支付的金額計量。該負債於綜合財務狀況表呈列為即期僱員福利責任。

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

44 Summary of other potentially material accounting policies (continued)

44.21 Employee benefits (continued)

(b) Post-employment obligations

The Group operates various post-employment schemes, including defined contribution pension plans and post-employment medical plans.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$30,000. Contributions to the plan vest immediately and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

Each of the subsidiaries operating in the Chinese mainland participates in the central pension scheme (the "CPS") operated by the local municipal government for all of its staff. These subsidiaries are required to contribute certain portion of their payroll costs to the CPS. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the CPS, except to the extent that they are included in the cost of investments not yet recognised as an expense.

There were no forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) to offset existing contributions under the defined contribution schemes.

44 其他潛在重大會計政策概要(續)

44.21 僱員福利(續)

(b) 退休後責任

本集團設立多項僱員退休計劃,包括定額供款退休金計劃以及退休醫療計劃。

本集團根據香港強制性公積金計劃條例為根據香港司法權區僱傭條例僱傭之僱員實施一項定額供款強制性公積金福利計劃(「強積金計劃」)。根據強積金計劃,僱主及僱員各自必須按僱員相關收入之5%就該計劃作出供款,上限為每月相關收入的30,000港元。計劃供款即時歸屬並依照強積金計劃之規定在須支付供款時在損益表中扣除。強積金計劃之資產乃與本集團之資產分開,由獨立管理之基金持有。根據強積金計劃之規定,若僱員於可全數收取供款前離職,則僱主之自願供款將歸本集團所有,惟本集團就強積金計劃作出之僱主供款全數歸僱員所有。

所有於中國大陸經營之附屬公司參與中央退休金計劃(「中央退休金計劃」),此計劃由地方市政府為該等公司所有僱員制訂。此等附屬公司必須按其薪金之若干部份就中央退休金計劃作出供款。根據中央退休金計劃作出之供款會根據中央退休金計劃之規定在須付供款時自損益表中扣除,惟計入投資成本尚未確認為一項開支者除外。

本集團並無沒收任何供款(僱主代表在完全歸屬於此類供款之前離開該計劃的僱員),來抵銷定額供款計劃下的現有供款。

44 Summary of other potentially material accounting policies (continued)

44.21 Employee benefits (continued)

(c) Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(d) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

44 其他潛在重大會計政策概要(續)

44.21 僱員福利(續)

(c) 溢利分享及分紅計劃

本集團根據公式(經若干調整後計及本公司股東應佔溢利)確認有關分紅及溢利分享的責任及開支。本集團在有合約責任時或有過往慣例導致推定義務時確認撥備。

(d) 解聘福利

當本集團在正常退休日前終止僱用,或當僱員接受自願終止聘用以換取該等福利時,則應支付終止福利。本集團於以下較早日期確認解聘福利:(a)當本集團無法再撤回該等福利之要約時;及(b)當實體確認重組(介乎香港會計準則第37號的範圍)成本並涉及支付解聘福利時。倘若發出之要約鼓勵自願性裁員,則解聘福利基於預計接受要約的僱員數量計量。於報告期末後超過12個月到期之福利貼現至其現值。

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

44 Summary of other potentially material accounting policies (continued)

44.22 Share-based payments

The Group operates a number of equity-settled, share-based compensation plans, under which the Group receives services from employees as consideration for equity instruments (including shares options and awarded shares) of the Group. The fair value of the employee services received in exchange for the grant of the equity instruments is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the equity instruments granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Non-market performance and service conditions are included in assumptions about the number of equity instruments that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

44 其他潛在重大會計政策概要(續)

44.22 以股份為基礎之付款

本集團設有多項以權益結算以股份為基礎的報酬計劃，據此，本集團以其權益工具(包括購股權及獎勵股份)作為獲得僱員服務的代價。所獲取僱員服務以交換權益工具授予的公允值確認為費用。將支銷的總金額乃參考所授出購股權的公允值釐定：

- 包括任何市場表現條件(如實體的股價)；
- 不包括任何服務及非市場表現歸屬條件(如盈利能力、銷售增長目標及於指定期間內繼續為實體的僱員)的影響；及
- 包括任何非可行權條件的影響。

有關總開支於所有指定歸屬條件均達成的歸屬期間確認。於各期間末，實體會根據非市場歸屬及服務條件修訂預期歸屬的購股權數目的估計，並於損益確認修訂原有估計的影響(如有)，及於權益作出相應調整。其於損益中確認修訂對原有估計的影響(如有)，並會對權益作出相應調整。

有關預期歸屬的權益工具數目的假設包括非市場表現及服務條件。有關總開支於所有指定歸屬條件均達成的歸屬期間確認。

此外，於若干情況下，僱員可能於授出日期前提供服務，因此，估計授出日期公允值乃為確認服務開始至授出日期期間之開支。

44 Summary of other potentially material accounting policies (continued)

44.22 Share-based payments (continued)

The grant by the Company of equity instruments over its equity instruments to the employees of subsidiaries in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investments in subsidiaries, with a corresponding credit to equity in the parent entity accounts.

At the end of each reporting period, the Group revises its estimates of the number of equity instruments that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the share options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital.

44.23 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

44 其他潛在重大會計政策概要(續)

44.22 以股份為基礎之付款(續)

本公司向本集團附屬公司僱員授出權益工具視作出資處理。所獲得僱員服務的公允值參考授出日期公允值計量，乃於歸屬期間確認為於附屬公司的投資增加，並於母公司實體賬目的權益中計入相應金額。

於各報告期末，本集團按照非市場化表現及服務條件修訂預期將歸屬的權益工具數目之估計。其於損益中確認修訂對原有估計的影響(如有)，並會對權益作出相應調整。

於購股權被行使時本公司發行新股份。收取的所得款項扣減任何直接應佔交易成本後計入股本。

44.23 撥備

於下列情況下確認撥備：倘本集團因過往事件而導致現時出現法律或推定責任，且很可能須流出資源以履行該等責任，而該數額能可靠估計時。未來經營損失撥備不作確認。

倘出現多項類似責任，將會考慮整體責任所屬類別以釐定清償責任會否導致資源流出。即使同一類別責任中任何一項可能流出資源的機會不大，仍會確認撥備。

撥備採用反映當時市場對金錢時間值及有關責任特定風險之評估之稅前比率，按照預期履行有關責任所需支出之現值計量。時間流逝引起之撥備增加確認為利息開支。

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

44 Summary of other potentially material accounting policies (continued)

44.24 Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

44.25 Dividend income

Dividend income is recognised when the right to receive payment is established.

44.26 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors of the Company, where appropriate.

44.27 Financial guarantee contracts

Financial guarantee contracts are recognised in respect of the financial guarantee provided by the Group to the banks for property purchasers.

Financial guarantee liabilities are recognised initially at fair value plus transaction costs that are directly attributable to the issue of the financial guarantee liabilities. After initial recognition, such liabilities are measured at the higher of the present value of the best estimate of the expenditure required to settle the present obligation and the amount initially recognised less cumulative amortisation of fees recognised.

Financial guarantee liabilities are derecognised from the consolidated statement of financial position when, and only when, the obligation specified in the contract is discharged or cancelled or expired.

44 其他潛在重大會計政策概要(續)

44.24 利息收入

利息收入按實際利率乘以金融資產賬面總額計算,惟後續會發生信用減值之金融資產除外。就信用減值的金融資產而言,其利息收入是用實際利率乘以金融資產賬面淨額(經扣除損失撥備)得出。

44.25 股息收入

股息收入於收取款項之權利成立時確認。

44.26 股息分派

向本公司股東作出的股息分派在本公司股東或本公司董事(如適用)批准股息的期間於本集團及本公司的財務報表中確認為負債。

44.27 財務擔保合約

財務擔保合約乃就本集團為物業購買者向銀行提供財務擔保確認。

財務擔保負債初始按公允值加直接應佔發出財務擔保負債之交易成本確認。初始確認後,有關負債按履行現行責任所需開支之最佳估計現值與初始確認金額減已確認費用累計攤銷之較高者計量。

當且僅當合約中規定之責任解除、取消或屆滿時,財務擔保負債自綜合財務狀況表中終止確認。

44 Summary of other potentially material accounting policies (continued)

44.28 Related parties

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

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Company;

(ii) has significant influence over the Company; or

(iii) is a member of the key management personnel of the Company or of a parent of the Company;

Or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Company are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Company are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is controlled or jointly controlled by a person identified in (a);

(vi) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(vii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

44 其他潛在重大會計政策概要(續)

44.28 關聯方

在下列情況下,一方被視為與本公司有關連:

(a) 該方為個人或該個人之近親,而該個人

(i) 對本公司控制或共同控制;

(ii) 對本公司具有重大影響;或

(iii) 為本公司或本公司之母公司之主要管理層人員;

或

(b) 該方為符合以下任何情況之實體:

(i) 該實體與本公司為同一集團之成員;

(ii) 該實體為另一實體(或該另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營公司;

(iii) 該實體與本公司為同一第三方之合營公司;

(iv) 某實體為第三方之合營公司,而另一實體為該第三方之聯營公司;

(v) 該實體由(a)中所示之個人控制或共同控制;

(vi) (a)(i)中所示之個人對該實體具有重大影響,或其為該實體(或該實體之母公司)主要管理人員;及

(vii) 該實體或該實體所在集團之任何成員,為本公司或其母公司提供主要管理人員服務。

44 Summary of other potentially material accounting policies (continued)

44.29 Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

44 其他潛在重大會計政策概要(續)

44.29報告期後事項

倘本公司在報告期後但在授權刊發日期之前接獲有關於報告期末存在的條件的資料，其將評估該資料是否影響其在財務報表確認的金額。本公司將調整在財務報表中確認的金額，以反映報告期後的任何調整事項，並根據新資料更新與該等條件相關的披露。就報告期後非調整事項而言，本公司將不會變更財務報表中確認的金額，但將披露非調整事項的性質及其財務影響的估計，或作出無法進行估計的聲明(如適用)。

Schedule of Major Properties
主要物業表

Group I – Property interest held by the Group under development and for future development
第一類–本集團持有發展中及有待日後發展之物業權益

Project Name 項目名稱	Address 地址	Type 用地性質	Interests attributable to the Company 公司所佔權益	Site Area 佔地面積	Planned GFA (sq.m.) 規劃建築面積(平方米)	Expected Completion Year 預計完工年份
Property interest held for future development 有待日後發展之物業權益						
Chaohu Royal Spring Garrden, North 巢湖御泉莊北區	Bantang Economic Development Zone, Chaohu, Hefei, Anhui 安徽省合肥市巢湖半湯經濟開發區	Residential 住宅	100.00%	78,827	28,997	Unscheduled 未有計劃
Chaohu Royal Spring Garrden, South 巢湖御泉莊南區	Bantang Economic Development Zone, Chaohu, Hefei, Anhui 安徽省合肥市巢湖半湯經濟開發區	Residential 住宅	100.00%	81,537	22,085	Unscheduled 未有計劃
Kashi Residential Project (Land Plot 2) 喀什住宅項目(地塊二)	Economic Development Zone, Kashi, Xinjiang Uygur Autonomous Region 新疆維吾爾自治區喀什市經濟開發區	Residential 住宅	100.00%	17,129	25,694	Unscheduled 未有計劃
Hanlin Road No. 18 North Land Plot 翰林路18號北地塊項目	Shenhe, Shenyang, Liaoning 遼寧省瀋陽市沈河區	Complex 混合	100%	16,039	70,322	Unscheduled 未有計劃

Schedule of Major Properties
主要物業表

Project Name 項目名稱	Address 地址	Type 用地性質	Interests attributable to the Company 公司所佔權益	Site Area 佔地面積	Planned GFA (sq.m.) 規劃建築面積（平方米）	Expected Completion Year 預計完工年份
Property interest held under development **持有發展中之物業權益**						
Wanlin Huafu 萬林華府	Huicheng, Huizhou, Guangdong 廣東省惠州市惠城區	Residential 住宅	100.00%	72,922	225,060	2026
Huizhou Shum Yip Cloud Mansion Project 惠州深業雲棲府項目	Huicheng, Huizhou, Guangdong 廣東省惠州市惠城區	Residential 住宅	100.00%	44,678	129,519	2026
Shum Yip Zhongshan Future Gate Project 深業中山未來之門項目	Cuiheng New District, Zhongshan, Guangdong 廣東省中山市翠亨新區	Complex 綜合	50.00%	668,974	1,553,435	2028
Chengdu Qingbaijiang Shum Yip Taifu Square 成都青白江深業泰富廣場	Qingbaijiang, Chengdu, Sichuan 四川省成都市青白江區	Complex 綜合	97.68%	113,668	284,126	2030
The Cloud Mansion 雲棲苑	High-tech Zone, Taizhou, Jiangsu 江蘇省泰州市高新區	Residential 住宅	100.00%	19,365	40,667	2026
Longgang Universiade Land Plot 龍崗大運地塊	Longgang, Shenzhen, Guangdong 廣東省深圳市龍崗區	Residential 住宅	51.00%	29,360	153,427	2026
Shum Yip Luxury Mansion 深業頤樾府	Longhua, Shenzhen, Guangdong 廣東省深圳市龍華區	Residential 住宅	51.00%	26,114	135,790	2026
Shanghai Jiading Shenjia Hydrogen Valley 上海市嘉定區深嘉氫谷	Jiading, Shanghai 上海市嘉定區	Complex 綜合	100.00%	44,728	102,874	2026
Terra Wuhan Bio Valley Project 泰然武漢生物谷項目	Donghu Gaoxin, Wuhan, Hube 湖北省武漢市東湖高新區	Residential 住宅	52.54%	93,201	186,000	2028
Yunjing Garden 雲境花園	High-Tech Zone, Taizhou, Jiangsu 江蘇省泰州市高新區	Residential 住宅	100.00%	146,738	250,998	2026
Phase II of the First Renewal Unit in Chegongmiao 車公廟一更二項目	Futian, Shenzhen, Guangdong 廣東省深圳市福田區	Com. & Off. 商業、辦公	100%	11,354	359,450	2030
Land Plot A811-0347, Longhua, Shenzhen 深圳市龍華區A811-0347地塊	Longhua, Shenzhen, Guangdong 廣東省深圳市龍華區	Complex 混合	100%	10,118	72,850	2026
Vanke Shum Yip Parkview Garden 萬科深業頤灣花園	Cuiheng New District, Zhongshan, Guangdong 廣東省中山市翠亨新區	Residential 住宅	50%	99,039	198,077	2027

Schedule of Major Properties
主要物業表

Group II – Property interest held by the Group for sales
第二類–本集團持有作銷售之物業權益

Property 物業	Address 地址	Use 用途	Interest to the Group 本集團所佔權益	TGFA (sq.m.) 總樓面面積(平方米)	Completion year 落成年份
Shunde Shum Yip City 順德深業城	Shunde, Foshan, Guangdong 廣東省佛山市順德區	Com. & Res. 商業及住宅	100%	46,101.57	2012-2017
Xiyue City 喜悅城	Huizhou, Guangdong 廣東省惠州市	Com. & Res. 商業及住宅	100%	9,997.5	2012-2017
Saina Bay 塞納灣	Heyuan, Guangdong 廣東省河源市	Com. & Res. 商業及住宅	100%	4,107.63	2012
Ma'anshan Shum Yip Huafu 馬鞍山深業華府	Ma'anshan, Anhui 安徽省馬鞍山市	Residential 住宅	99.77%	9,666.58	2013-2019
Yihu Rose Garden 怡湖玫瑰苑	Chengdu, Sichuan 四川省成都市	Com. & Res. 商業及住宅	52.54%	10,609.35	2013-2020
UpperHills 深業上城	Shenzhen, Guangdong 廣東省深圳市	Com., Off. and House used for industrial R&D 商業、辦公室及產業研發用房	100%	74,389.43	2014, 2016, 2018
Taifu Square Phase 1 泰富廣場1期	Shenzhen, Guangdong 廣東省深圳市	Com., Off. and Res. 商業、辦公室及住宅	97.68%	105,245.03	2019
Sky Park 深業中城	Shenzhen, Guangdong 廣東省深圳市	Com., Off. and Res. 商業、辦公室及住宅	100%	78,494.55	2019
Shum Yip Gaobangshan No. 1 Garden 高榜山1號花園	Huizhou, Guangdong 廣東省惠州市	Residential 住宅	100%	174.37	2019
Shum Yip Rui Cheng Phase 3.2 深業睿城3.2期	Changsha, Hunan 湖南省長沙市	Residential 住宅	80%	6,801.16	2020
Shum Yip Garden Hills Phase 3.2.1 深業半山名苑3.2.1期	Huizhou, Guangdong 廣東省惠州市	Residential 住宅	100%	67,896.2	2020
Shum Yip West Lake Sanli Phase 2.1 深業西湖三里2.1期	Huizhou, Guangdong 廣東省惠州市	Residential 住宅	100%	8,284.16	2020
Ma'anshan Shum Yip Huafu Phase 2.2 (North) 馬鞍山深業華府2期2組團北區	Ma'anshan, Anhui 安徽省馬鞍山市	Residential 住宅	99.77%	6,824.89	2020
Chaohu Royal Spring Garden 巢湖御泉莊	Bantang Economic Development Zone, Chaohu, Hefei, Anhui 安徽省合肥市巢湖半湯經濟開發區	Residential 住宅	100%	3,460	2015-2020
Shum Yip Cloud Center 深業雲築	Guangming, Shenzhen, Guangdong 廣東省深圳市光明區	Residential 住宅	65%	547,449	2022-2023
Garden Hills 半山名苑	Zhongkai Development Zone, Huizhou, Guangdong 廣東省惠州市仲愷開發區	Residential 住宅	100%	345,872	2022

Schedule of Major Properties
主要物業表

Property 物業	Address 地址	Use 用途	Interest to the Group 本集團所佔權益	TGFA (sq.m.) 總樓面面積(平方米)	Completion year 落成年份
Parkview Bay 頤灣府	Shenzhen, Guangdong 廣東省深圳市	Com. & Res. 商業及住宅	50%	4,166.52	2021
Shum Yip Upper Life 深業青麓上居	Nanjing, Jiangsu 江蘇省南京市	Residential 住宅	99.77%	31,192.84	2021
Shum Yip Qinglong Mansion 深業青瓏上府	Nanjing, Jiangsu 江蘇省南京市	Residential 住宅	99.77%	20,396.82	2021
Wanlin Lake 萬林湖	Huizhou, Guangdong 廣東省惠州市	Com. & Res. 商業及住宅	100%	15,876.22	2019
Shum Yip Splendid City 深業錦綉姜城	Taizhou, Jiangsu 江蘇省泰州市	Residential 住宅	100%	36,103.95	2021
Shum Yip Heron Mansion 深業鷺栖府	Changsha, Hunan 湖南省長沙市	Residential 住宅	100%	37,896.3	2021
Nanhu Rose Bay 南湖玫瑰灣	Wuhan, Hubei 湖北省武漢市	Residential 住宅	75.05%	7,305.96	2018
Shum Yip Four Seasons Mansion 深業四季華庭	Chengdu, Sichuan 四川省成都市	Residential 住宅	75.05%	40,713.39	2021
Wanlin Huafu 萬林華府	Huicheng, Huizhou, Guangdong 廣東省惠州市惠城區	Residential 住宅	100%	314,290	2022
Shum Yip Starry Lakeshore 深業松湖雲城	Songshan Lake, Dongguan, Guangdong 廣東省東莞市松山湖	Residential 住宅	100%	169,956	2022
Foshan Lishui Bustling City 佛山里水旗山雅苑	Nanhai, Foshan, Guangdong 廣東省佛山市南海區	Residential 住宅	100%	79,407	2022
Shum Yip Longwan Mansion 深業龍灣上府	Jianye, Nanjing, Jiangsu 江蘇省南京市建鄴區	Residential 住宅	100%	60,727	2022
Shenma East China Industrial Technology Industrial Park 深馬華東工業科技產業園	Yushan, Ma'anshan, Anhui 安徽省馬鞍山市雨山區	Industrial 工業	100%	52,598	2022
Ma'anshan Shum Yip Huafu Phase 2 馬鞍山深業華府二期	Yushan, Ma'anshan, Anhui 安徽省馬鞍山市雨山區	Residential 住宅	100%	669,964	2022
Shum Yip Dongling 深業東嶺	Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區	Com. and Off. 商業及辦公室	100%	53,479	2023
Shum Yip Taifu Kechuang Square 深業泰富科創廣場	Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區	Office 辦公室	97.68%	64,010	2023
Shum Yip Scenery Bay 深業頤澤府	Nansha, Guangzhou, Guangdong 廣東省廣州市南沙區	Commercial/residential 商業／住宅	100%	341,140	2024
Nanwan Mansion 南灣上府	Jianye, Nanjing, Jiangsu 江蘇省南京市建鄴區	Residential 住宅	99.77%	83,545	2024

Schedule of Major Properties
主要物業表

Property 物業	Address 地址	Use 用途	Interest to the Group 本集團所佔權益	TGFA (sq.m.) 總樓面面積(平方米)	Completion year 落成年份
Qinglong Mansion 青瓏上府	Jiangning, Nanjing, Jiangsu 江蘇省南京市江寧區	Residential 住宅	99.77%	102,469	2021
Jiangyin Shum Yip Technology Industrial Park 江陰深業科技產業園	Jiangyin, Jiangsu 江蘇省江陰市	Industrial 工業	100%	139,507	2024
Shum Yip Natural City 深業山水東城花園	Pingshan, Shenzhen, Guangdong 廣東省深圳市坪山區	Commercial/residential 商業／住宅	100%	449,888	2024
Moon River Palace 江悅灣	Baiyun, Guangzhou, Guangdong 廣東省廣州市白雲區	Commercial/residential 商業／住宅	100%	350,339	2014
Longquanyi Shum Yip Taifu Square 龍泉驛深業泰富廣場	Longquanyi, Chengdu, Sichuan 四川省成都市龍泉驛區	Commercial/residential/office 商業／住宅／辦公	97.68%	420,055	2024
Shum Yip Tairong Mansion 深業泰蓉府	Chenghua, Chengdu, Sichuan 四川省成都市成華區	Commercial/residential 商業／住宅	75.05%	224,624	2024
Shum Yip Taiyue Mansion 深業泰樾府	Chenghua, Chengdu, Sichuan 四川省成都市成華區	Residential 住宅	75.05%	105,522	2025
Hong Kong Tuen Mun Project 香港屯門項目	Tuen Mun, New Territories, Hong Kong SAR 香港特別行政區新界屯門	Residential 住宅	53.54%	46,697	2024
Shum Yip Park Mansion 深業頤瑞府	Guangming, Shenzhen, Guangdong 廣東省深圳市光明區	Residential 住宅	100%	88,547	2024
Huangbeiling Reconstruction Project (Land Plot 04-01) 黃貝嶺改造項目（04-01地塊）	Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區	Commercial 商業	100%	53,479	2023
Terra Chengdu Yihu Rose Garden Phase 4 泰然成都怡湖玫瑰苑（四）	Qingbaijiang, Chengdu, Sichuan 四川省成都市青白江區	Residential 住宅	63.5%	43,938	2024
Nanhu Rose Bay Phase 4 南湖玫瑰灣四期	Wuchang, Wuhan, Hubei 湖北省武漢市武昌區	Residential 住宅	75.05%	93,115	2024
Taifu Square Phase III (Yinying Building) 泰富廣場三期（銀盈大廈）	Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區	Commercial 商業	97.68%	135,537	2025
Upper Coast Project 雲海灣花園項目	Nanshan, Shenzhen, Guangdong 廣東省深圳市南山區	Residential/commercial 住宅／商業	51.00%	306,502	2025
Taohualing (Luxiyunjing) 桃花嶺（麓溪雲境）	Yuelu, Changsha, Hunan 湖南省長沙市岳麓區	Residential 住宅	100.00%	138,937	2025
Time Mansion Project 上林苑項目	Futian, Shenzhen, Guangdong 廣東省深圳市福田區	Apartment 公寓	100.00%	62,548	2025
Upper Mansion 深安上居	Jiading, Shanghai 上海市嘉定區	Residential 住宅	99.77%	120,795	2025

Schedule of Major Properties
主要物業表

Group III – Property interest held by the Group for investment
第三類–本集團持有作投資之物業權益

Property 物業	Address 地址	Use 用途	Interest to the Group 本集團所佔權益	TGFA (sq.m.) 總樓面面積(平方米)	Completion year 落成年份
Shun Hing Square 信興廣場	Junction of Shennan Zhong Road, Jiefang Road and Baoan Road, Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區深南中路、解放路及寶安路交界	Off., Apartment. and Carpark 辦公室，公寓及停車場	100%	17,817.12	1996
Shum Yip Centre 深業中心	Shennan Zhong Road, Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區深南中路	Com., Off. and Carpark 商業，辦公室及停車場	100%	10,376.58	1997
Hua Min Building 華民大廈	Renmin Nan Road, Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區人民南路	Apartment., Com. and Carpark 公寓，商業及停車場	50%	6,252.73	1993
Hua Min Building 華民大廈	Renmin Nan Road, Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區人民南路	Apartment 公寓	100%	947.42	1993
Shum Yip Building 深業大廈	Wenjin Zhong Road, Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖文錦中路	Office 辦公室	100%	6,482.43	1991
Noble Times 東晟時代	Pingshan, Shenzhen, Guangdong 廣東省深圳市坪山區	Commercial 商業	100%	26,966.97	2012
Chegongmiao Ind. Zone 車公廟工業區	Futian, Shenzhen, Guangdong 廣東省深圳市福田區	Com., Off., Res. and Carpark 商業，辦公室，住宅及停車場	75.05%	145,779.33	1994-2012
Shenhua Science & Technology Park 深華科技園	Meilin Road, Futian, Shenzhen, Guangdong 廣東省深圳市福田區梅林路	Com. and Off. 商業及辦公室	75.05%	15,341.58	1994
Tian'an Chegongmiao Ind. Zone 天安車公廟工業區	Futian, Shenzhen, Guangdong 廣東省深圳市福田區	Off., Com., Res. and Carpark 辦公室，商業，住宅及停車場	37.53%	68,321.19	1992-2005
Tian'an Nanhai New Cyber-City Phase 2 天安南海數碼新城2期	Nanhai, Guangdong 廣東省南海	Com., Off. and Carpark 商業，辦公室及停車場	37.53%	117,317.42	2008-2015
Tian'an Panyu New Cyber-City 天安番禺數碼新城	Panyu, Guangdong 廣東省番禺	Com., Res. and Carpark 商業，住宅及停車場	37.53%	158,706.18	2010
Tian'an Longgang New Cyber-City 天安龍崗數碼新城	Shenzhen, Guangdong 廣東省深圳市	Com., Off. and Carpark 商業，辦公室及停車場	37.53%	52,806.06	2010-2014
Tian'an Dongguan New Cyber-City 天安東莞數碼新城	Dongguan, Guangdong 廣東省東莞市	Com., Off. and Carpark 商業，辦公室及停車場	37.53%	103,552.72	2012-2017
Tian'an Jiangyin Cyber-City 天安江陰數碼城	Jiangyin, Jiangsu 江蘇省江陰市	Res. and Off. 住宅及辦公室	37.53%	26,084.68	2012-2017
Tian'an Fenggang Cyber-City 天安鳳崗數碼城	Dongguan, Guangdong 廣東省東莞市	Com., Off. and Apartment 商業、辦公室及公寓	37.53%	125,069.14	2017-2022
Shum Yip Taifu Square 深業泰富廣場	Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區	Com., Off. and Carpark 商業、辦公室及停車場	97.68%	56,402.21	2020

Schedule of Major Properties
主要物業表

Property 物業	Address 地址	Use 用途	Interest to the Group 本集團所佔權益	TGFA (sq.m.) 總樓面面積(平方米)	Completion year 落成年份
Qingbaijiang Shum Yip Taifu Square under construction 青白江深業泰富廣場在建工程	Chengdu, Sichuan 四川省成都市	Com., Off. and Carpark 商業、辦公室及停車場	98.81%	79,750.63	2024
Longquanyi Shum Yip Taifu Square 龍泉驛深業泰富廣場	Chengdu, Sichuan 四川省成都市	Com. and Carpark 商業及停車場	97.68%	46,652.00	2024
Tian'an Qingdao Sci-tech Innovation Park 天安青島科創城	Qingdao, Shandong 山東省青島市	Off. and Com. 辦公室及商業	37.53%	2,485.16	2024
Tian'an Changzhou New Cyber-City 天安常州數碼新城	Changzhou, Jiangsu 江蘇省常州市	Off. and Com. 辦公室及商業	37.53%	34,070.85	2012
Tian'an Qingdao New Cyber-City 天安青島數碼新城	Qingdao, Shandong 山東省青島市	Office 辦公室	37.53%	35,240.98	2015-2017
Tian'an Tianjin New Cyber-City 天安天津數碼新城	Xiqing, Tianjin 天津市西青區	Office 辦公室	37.53%	20,758.33	2016
Tian'an Chongqing New Cyber-City 天安重慶數碼新城	Da Du Kou, Chongqing 重慶市大渡口	Commercial 商業	37.53%	45,622.18	2015
Tian'an Wuxi Cyber-City 天安無錫數碼城	Wuxi, Jiangsu 江蘇省無錫市	Off. and Com. 辦公室及商業	37.53%	81,358.95	2014
Tian'an Nantong Cyber-City 天安南通數碼城	Nantong, Jiangsu 江蘇省南通市	Off. and Com. 辦公室及商業	37.53%	48,247.47	2011
Tian'an Nanjing Cyber-City 天安南京數碼城	Nanjing, Jiangsu 江蘇省南京市	Com., Off. and Carpark 商業，辦公室及停車場	37.53%	122,752.22	2014-2015
Shum Yip Garden 深業花園	Futian, Shenzhen, Guangdong 廣東省深圳市福田區	Commercial 商業	100%	2,646.43	2002
Sungang Warehouse Zone 笋崗倉庫區	Baoan Bei Road, Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區寶安北路	Commercial 商業	97.68%	72,564.21	1990-2002
Composite Building on Taoyuan Road 桃源路綜合樓	Baoan Bei Road, Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區寶安北路	Com. and Off. 商業及辦公室	97.68%	4,812.73	1991
Dormitory Building on Taoyuan Road 桃源路宿舍樓	Baoan Bei Road, Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區寶安北路	Com./Res. 商住	97.68%	4,835.28	1988
Boxing Building 博興大廈	Qingshuihe, Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區清水河	Commercial 商業	97.68%	12,861.05	2014
Bolong Building 博隆大廈	Qingshuihe, Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區清水河	Commercial 商業	97.68%	39,284.24	2014
Bofeng Building 博豐大廈	Qingshuihe, Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區清水河	Commercial 商業	97.68%	10,199.34	2017
S.Z. Int'l. Trust and Investment Corp. Building 深圳國際信託投資總公司大樓	Junction of Zhenxing Road and Shangbu Zhong Road, Futian, Shenzhen, Guangdong 廣東省深圳市福田區振興路及上步中路交界	Office 辦公室	75.05%	1,316.54	1990
Shenyang Wuai Bus Station 瀋陽五愛客運站	Shenyang, Liaoning 遼寧省瀋陽市	Commercial 商業	93.04%	–	1994-1996

Schedule of Major Properties
主要物業表

Property 物業	Address 地址	Use 用途	Interest to the Group 本集團所佔權益	TGFA (sq.m.) 總樓面面積(平方米)	Completion year 落成年份
Shenyang Wuai Shengang Bus Station and Meibo Trading Centre 瀋陽五愛深港客運站及美博貿易中心	Shenyang, Liaoning 遼寧省瀋陽市	Commercial 商業	93.04%	131,535.08	2011
Coastal International Centre 沿海國際中心	Suzhou, Jiangsu 江蘇省蘇州市	Com., Apartment. and Off. 商業，公寓及辦公室	100%	58,471.73	2009
UpperHills 深業上城	Shenzhen, Guangdong 廣東省深圳市	Com., Off. and Carpark 商業，辦公室及停車場	100%	636,402.65	2017-2019
Pengji Properties 鵬基物業	Shenzhen, Guangdong and Nanjing, Jiangsu 廣東省深圳市及江蘇省南京	Com., Res., Off. and Carpark 商業，住宅，辦公室及停車場	100%	170,968.70	1983-2005
Xiangli Oasis Club 香荔綠洲會所	Futian, Shenzhen, Guangdong 廣東省深圳市福田區	Commercial 商業	100%	2,212.09	2003
Times Technology Building 時代科技大廈	Futian, Shenzhen, Guangdong 廣東省深圳市福田區	Com. and Off. 商業及辦公室	100%	14,061.02	2009
Longxi Garden 龍溪花園	Futian, Shenzhen, Guangdong 廣東省深圳市福田區	Residential 住宅	100%	6,414.47	1984-1996
Nongke Oasis Office Tower 農科綠洲辦公樓	Futian, Shenzhen, Guangdong 廣東省深圳市福田區	Office 辦公室	100%	736.17	2012
Nongke Business Office Tower 農科商務辦公樓	Futian, Shenzhen, Guangdong 廣東省深圳市福田區	Off. and Com. 辦公室及商業	100%	2,125.19	2012
Xiangli Garden 香荔花園	Futian, Shenzhen, Guangdong 廣東省深圳市福田區	Commercial 商業	100%	3,190.38	2003
Tanglang City 塘朗城	Nanshan, Shenzhen, Guangdong 廣東省深圳市南山區	Com., Carpark and Res. 商業，停車場及住宅	50%	65,793.98	2015-2018
Shum Yip Dongling 深業東岭	Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區	Com. and Carpark 商業及停車場	95%	39,441.95	2018
Jinzhi Properties 進智物業	Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區	Off. and Multiple-use 辦公室及綜合樓	51.62%	5,054.08	1988
Sky Park 深業中城	Futian, Shenzhen, Guangdong 廣東省深圳市福田區	Com. and Hotel 商業及酒店	100%	29,067.40	2020
Shum Yip Luxury Mansion 深業頤樾府	Longhua, Shenzhen, Guangdong 廣東省深圳市龍華區	Residential 住宅	51%	12,721.16	2025
Shum Yip Talent Mansion 深業泰瑞府	Longgang, Shenzhen, Guangdong 廣東省深圳市龍崗區	Residential 住宅	38.28%	40,780.00	2026
Shum Yip Chuangzhi Building 深業創智大廈	Longgang, Shenzhen, Guangdong 廣東省深圳市龍崗區	Off., Com., Apartment and Parking Space 辦公室，商業，公寓及車位	100%	34,834.07	2025
Shum Yip Time Mansion 深業上林苑	Futian, Shenzhen, Guangdong 廣東省深圳市福田區	Com. and Off. 商業及辦公室	100%	20,834.02	2025

Note to Schedule of Major Properties:

Properties which are insignificant are not included.

主要物業表附註：

本物業表不包括比重輕微之物業。

深圳控股有限公司
SHENZHEN INVESTMENT LIMITED

www.shenzheninvestment.com

FSC
www.fsc.org
MIX
Paper | Supporting responsible forestry
FSC® C176382