



建發國際投資集團有限公司
C&D International Investment Group Limited

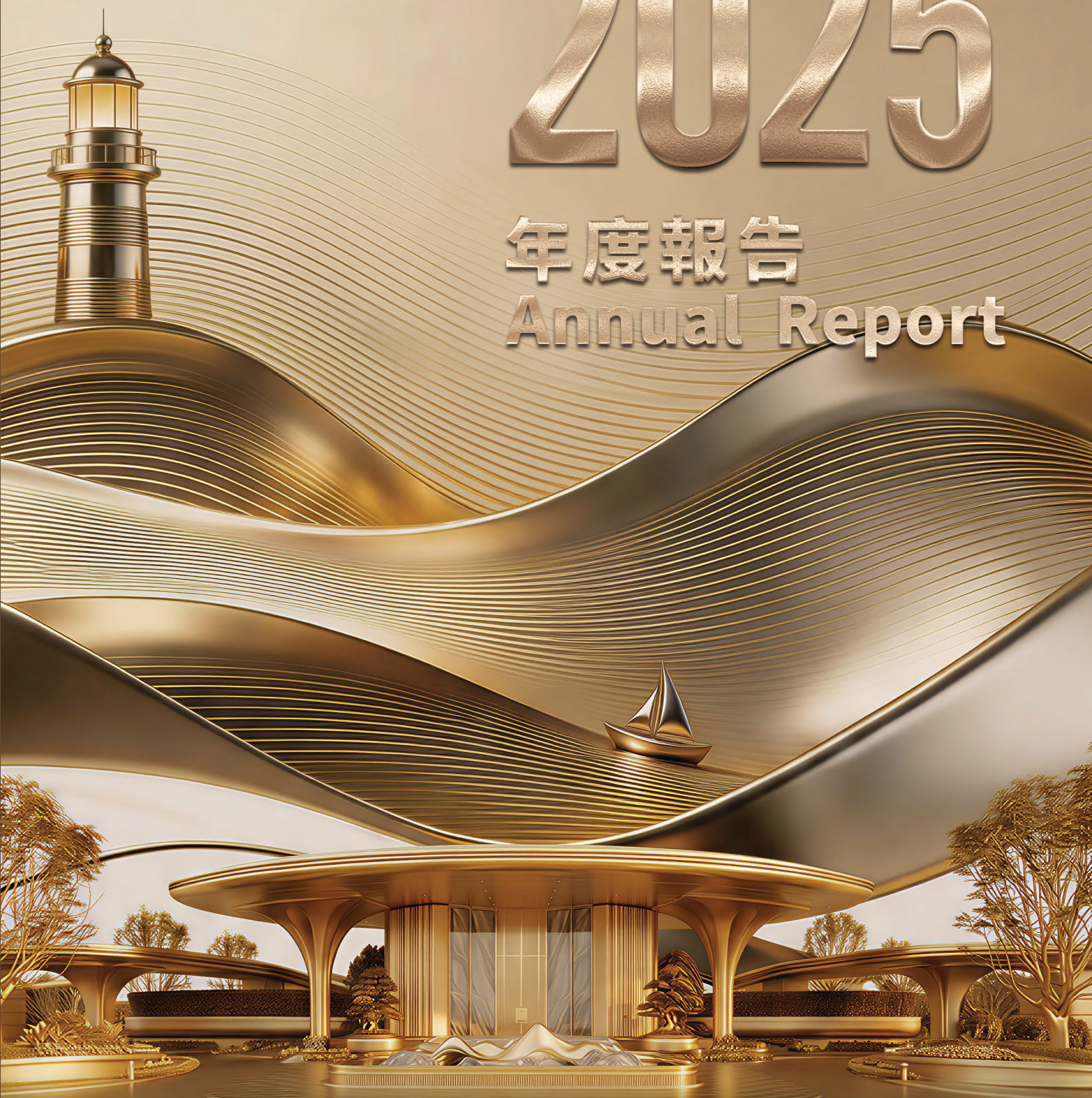
(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

Stock Code 股份代號 : 1908

2025

年度報告 Annual Report



房地產開發及房地產產業鏈綜合投資服務商
Real estate development and real estate industry chain investment services

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本年報以英文及中文發出。中、英文版如有任何歧義，概以英文版為準。

This annual report is made in English and Chinese. In the case of any inconsistency, the English version shall prevail.

公司資料

CORPORATE INFORMATION

董事會

執行董事

林偉國先生 (主席)
田美坦先生 (行政總裁)
趙呈閩女士
許伊旋先生

非執行董事

許曉曦先生
(於二零二五年五月十三日獲委任)
程東方先生
(於二零二六年四月二十四日獲委任)
葉衍榴女士
黃文洲先生
(於二零二五年五月十三日辭任)
鄭永達先生
(於二零二五年五月十三日辭任)

獨立非執行董事

黃弛維先生
黃達仁先生
陳振宜先生
戴亦一先生

公司秘書

游子麟先生

審核委員會

黃弛維先生 (委員會主席)
黃達仁先生
陳振宜先生
戴亦一先生

薪酬委員會

黃達仁先生 (委員會主席)
黃弛維先生
陳振宜先生
戴亦一先生

BOARD OF DIRECTORS

Executive Directors

Mr. LIN Weiguo (*Chairman*)
Mr. TIAN Meitan (*Chief Executive Officer*)
Ms. ZHAO Chengmin
Mr. XU Yixuan

Non-executive Directors

Mr. XU Xiaoxi
(appointed on 13 May 2025)
Mr. CHENG Dongfang
(appointed on 24 April 2026)
Ms. YE Yanliu
Mr. HUANG Wenzhou
(resigned on 13 May 2025)
Mr. ZHENG Yongda
(resigned on 13 May 2025)

Independent Non-executive Directors

Mr. WONG Chi Wai
Mr. WONG Tat Yan, Paul
Mr. CHAN Chun Yee
Mr. DAI Yiyi

COMPANY SECRETARY

Mr. YAU Tsz Lun

AUDIT COMMITTEE

Mr. WONG Chi Wai (*Committee Chairman*)
Mr. WONG Tat Yan, Paul
Mr. CHAN Chun Yee
Mr. DAI Yiyi

REMUNERATION COMMITTEE

Mr. WONG Tat Yan, Paul (*Committee Chairman*)
Mr. WONG Chi Wai
Mr. CHAN Chun Yee
Mr. DAI Yiyi

提名委員會

戴亦一先生 (委員會主席)
(於二零二五年十一月二十八日獲委任)
趙呈閩女士
(於二零二五年十一月二十八日獲委任)
陳振宜先生
黃弛維先生
黃達仁先生
林偉國先生
(於二零二五年十一月二十八日辭任)

獨立核數師

致同 (香港) 會計師事務所有限公司
執業會計師及註冊公眾利益實體核數師

主要往來銀行

(按英文字母順序)
中國農業銀行股份有限公司
中國銀行股份有限公司
交通銀行股份有限公司
中信銀行股份有限公司
中國建設銀行股份有限公司
招商銀行股份有限公司
中國工商銀行股份有限公司
興業銀行股份有限公司
中國郵政儲蓄銀行
上海浦東發展銀行股份有限公司

註冊辦事處

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

中國主要營業地點

中國廈門
環島東路 1699 號
建發國際大廈
(郵編: 361008)

NOMINATION COMMITTEE

Mr. DAI Yiyi (*Committee Chairman*)
(appointed on 28 November 2025)
Ms. ZHAO Chengmin
(appointed on 28 November 2025)
Mr. CHAN Chun Yee
Mr. WONG Chi Wai
Mr. WONG Tat Yan, Paul
Mr. LIN Weiguo
(resigned on 28 November 2025)

INDEPENDENT AUDITOR

Grant Thornton Hong Kong Limited
Certified Public Accountants and Registered Public Interest Entity
Auditor

PRINCIPAL BANKERS

(in alphabetical order)
Agricultural Bank of China Limited
Bank of China Limited
Bank of Communications Co., Ltd.
China CITIC Bank Corporation Limited
China Construction Bank Corporation
China Merchants Bank Co., Ltd.
Industrial and Commercial Bank of China Limited
Industrial Bank Co., Ltd.
Postal Savings Bank of China
Shanghai Pudong Development Bank Co., Ltd.

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN PRC

C&D International Building
No.1699 Huandao East Road
Xiamen, China
(Postcode: 361008)

公司資料

CORPORATE INFORMATION

總部及香港主要營業地點

香港灣仔
皇后大道東213號
胡忠大廈35樓
3517號辦公室

股份過戶登記總處及 過戶代理

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

法律顧問(關於香港法律)

金杜律師事務所

股份代號

1908

本公司網站

www.cndintl.com
(其內容並不構成本年報的一部分)

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Office No. 3517
35th Floor, Wu Chung House
213 Queen's Road East
Wanchai, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

LEGAL ADVISER AS TO HONG KONG LAWS

King & Wood

STOCK CODE

1908

COMPANY'S WEBSITE

www.cndintl.com
(the contents of which do not form part of this annual report)

主席報告

CHAIRPERSON'S STATEMENT

各位股東：

本人欣然提呈建發國際投資集團有限公司（「建發國際集團」或「本公司」，連同其附屬公司統稱「本集團」）截至二零二五年十二月三十一日止年度（「本年度」）之報告：

一、經濟環境形勢回顧

二零二五年，中國房地產行業仍面臨市場信心修復與發展轉型雙重挑戰，居民購房投資消費意願偏弱，使得房地產企業在資金回籠、項目去化、轉型發展等方面均面臨巨大的壓力。

從政策環境看，二零二五年整體宏觀政策環境仍較為寬鬆，同時，住建部進一步宣導「好房子」政策，二零二五年「好房子」政策首次被寫入政府工作報告，推動行業告別粗放式規模擴張模式、向精細化、高品質、多元化發展轉型。

從行業需求看，隨著「好房子」政策引導，客戶對於房屋的需求已從「有房住」向「住好房」轉變，對於房屋品質、地段區位、功能設計、居住環境、配套設施以及物業服務等方面提出了更高、更嚴苛的要求。

從競爭格局看，房地產行業競爭格局已深度調整，市場資源加速向財務穩健、佈局優質的企業集中，千億房企數量大幅縮減，頭部房企市場份額進一步提升。

Dear Shareholders,

I am pleased to present the annual report of C&D International Investment Group Limited ("C&D International Group" or the "Company", and together with its subsidiaries, the "Group") for the year ended 31 December 2025 (the "Year").

I. ANALYSIS ON ECONOMIC LANDSCAPE

In 2025, China's real estate industry remained to face the dual challenges of market confidence restoration and developmental transformation. The willingness of residents to invest and consume in home purchases remained weak, placing tremendous pressure on real estate enterprises in terms of capital recovery, project clearance, and transformational development.

From the perspective of the policy environment, the overall macro-policy landscape in 2025 remained relatively accommodative. Concurrently, MOHURD has further promoted the "quality homes (好房子)" policy. In 2025, the "quality homes" policy was incorporated into the Report on the Work of the Government for the first time, propelling the industry to move away from an extensive scale expansion model and transition towards refined, high-quality, and diversified development.

From the perspective of industry demand, guided by the "quality homes(好房子)" policy, customer demand for housing has shifted from the concept of "having a place to live" to "living in a quality home". Customers have created rising and more stringent requirements for housing quality, location, functional design, living environment, supporting facilities, and property management services.

From the perspective of competitive landscape, the competitive dynamics of the real estate industry have undergone profound adjustments. Market resources are accelerating their concentration towards enterprises with sound financial positions and quality layout. The number of enterprises achieving over RMB100 billion in sales has significantly decreased, while the market share of leading real estate enterprises has further increased.

主席報告

CHAIRPERSON'S STATEMENT

二、業績及股息

本集團本年度內實現營業收入約1,367.9億元（二零二四年：約1,429.9億元），同比下降約4.3%；實現本集團擁有人應佔年內溢利約36.5億元（二零二四年：約48.0億元），同比下降約24.0%。

截至二零二五年十二月三十一日，本集團的資產總額約3,682.5億元，其中貨幣資金約506.3億元，存貨約2,213.8億元，資產結構保持健康。

本公司董事會（「董事會」）建議就本年度宣派末期股息每股股份0.9港元，附帶以股代息選擇，惟須待股東於應屆股東周年大會（「股東周年大會」）批准後，方可作實。

II. RESULTS AND DIVIDEND

During the Year, the Group achieved operating revenue of approximately RMB136.79 billion (2024: approximately RMB142.99 billion), representing a year-on-year decrease of approximately 4.3%; profit for the Year attributable to the owners of the Group of approximately RMB3.65 billion (2024: approximately RMB4.80 billion), representing a year-on-year decrease of approximately 24.0%.

As of 31 December 2025, the Group's total assets amounted to approximately RMB368.25 billion, of which monetary funds amounted to approximately RMB50.63 billion and inventories amounted to approximately RMB221.38 billion, maintaining a healthy asset structure.

The board (the "Board") of directors of the Company recommends the declaration of a final dividend of HK\$0.9 per Share for the Year with scrip dividend election, subject to the approval of the Shareholders at the forthcoming annual general meeting (the "AGM").

三、業務回顧

二零二五年，在董事會的領導下，本集團始終堅持「以客戶為中心」的導向，聚焦房開主業，優化上下游佈局，構築房地產全鏈運營能力，推動公司持續健康發展。

(一) 房開業務：以市場需求為核心，燈塔引領，提升品牌。

1、 市場銷售：把握窗口，積極應對市場挑戰。

二零二五年，房地產市場整體呈現下行趨勢，面對這一挑戰，本集團積極應對，銷售上順應市場趨勢，定期深入分析庫存貨值，梳理項目核心價值點；同時，重視竣工庫存和滯銷庫存的難點去化，加快現金回收，加快資產流動性。

二零二五年，本集團實現全口徑合同銷售金額約1,220億元，同比下降約8.6%；權益合同銷售金額約909億元，同比下降約12.0%，銷售權益比例約74.5%；全口徑銷售回款約1,275億元，回款比例約105%，保持了高質量的銷售回款。

III. BUSINESS REVIEW

In 2025, under the leadership of the Board, the Group consistently upheld a “customer-centric” approach, with a focus on its core property development business. By optimising its upstream and downstream layout, the Group developed full-chain operational capabilities in the real estate sector to promote the sustainable and healthy development of the Company.

(I) Property Development Business: Centered on market demand and guided by flagship projects, we enhanced the brand value.

1. Market Sales: Seizing opportunities and proactively responding to market challenges.

In 2025, amid an overall downward trend in the real estate market, the Group proactively addressed such challenge by aligning its sales strategy with market trends, conducting regular in-depth analyses of inventory value and refining core value propositions of projects. Concurrently, the Group focused on addressing the challenges of selling completed and slow-moving projects to accelerate cash recovery and enhance asset liquidity.

In 2025, the Group achieved total contracted sales of approximately RMB122 billion, representing a year-on-year decrease of approximately 8.6%; attributable contracted sales amounted to approximately RMB90.9 billion, representing a year-on-year decrease of approximately 12.0% and approximately 74.5% attributable to the Group. The Group's total cash collection from sales was approximately RMB127.5 billion, representing a cash collection ratio of 105%, maintaining high-quality cash collection.

主席報告

CHAIRPERSON'S STATEMENT

2、 土地拓展：多元拓展，把握優質土地市場機會。

本集團始終敬畏市場規律，不盲目擴張，聚焦於住宅開發主業，二零二五年，面對形勢複雜的土地市場，公司聚焦較高能級及深耕的城市，深化城市與市場研究，審慎投資。

二零二五年，本集團新獲取項目41個，全口徑拿地金額約654億元，新增項目全口徑貨值約1,304億元，重點佈局北京、上海、杭州、成都及福建省內等核心城市。在拿地模式上，本集團不斷強化與地方政府、城投及頭部房企合作，推進收併購、城市更新等多元化拿地方式。

2. *Land acquisition: Diversified expansion to seize opportunities for high-quality land in the market.*

The Group always approaches market rules with reverence and refrains from blind expansion, focusing on its core residential development business. In 2025, facing a complex land market, the Company concentrated on high-tier cities which were deeply rooted, deepened its city and market research, and adopted a prudent investment approach.

In 2025, the Group acquired 41 new projects with a total acquisition cost of approximately RMB65.4 billion and a total project value of approximately RMB130.4 billion, focusing on core cities such as Beijing, Shanghai, Hangzhou, Chengdu, and cities within Fujian Province. In terms of land acquisition models, the Group continuously strengthened its cooperation with local governments, urban construction investment companies, and leading real estate enterprises, promoting diversified land acquisition methods such as mergers and acquisitions, and urban renewal.

3、 庫存管理：加快去化，
重視資產品質與流動
性。

在庫存管理方面，公司將立足客戶需求，深度挖掘產品核心價值，統籌平衡利潤目標與現金流安全；針對滯重庫存，實施分類施策，按項目、業態制定去化方案，科學鋪排去化計劃，提升資產流動性。

基於對資產品質和流動性安全的考慮，本集團近年來持續維持與公司資產負債結構相匹配的合理庫存規模。截至二零二五年末，本集團土儲貨值規模（按未來售價預計的貨值）約2,217億，其中二零二二年後拿地項目的土地儲備佔比約83%，土地儲備權益比例約77%，資產品質及流動性總體較好。

3. *Inventory management: Accelerating
inventory turnover with a focus on asset
quality and liquidity.*

In terms of inventory management, the Company will deeply explore the core value of its products based on customer needs, and balance profit targets with cash flow security in a coordinated manner. For unsold inventory, the Company will implement tailored measures, formulating inventory clearance plans by project and property type, and scientifically scheduling inventory clearance strategies to enhance asset liquidity.

Taking into considerations of asset quality and liquidity, the Group has consistently maintained a reasonable inventory scale commensurate with its asset and liability structure in recent years. As at the end of 2025, the estimated value of the Group's land reserves (based on estimated future selling prices) was approximately RMB221.7 billion, with the land reserves acquired after 2022 accounting for approximately 83%, of which approximately 77% was attributable to the Group. The land reserves indicate good overall asset quality and liquidity.

4、 產品研發：燈塔引領， 提升產品核心競爭力。

本集團始終秉持「以客戶為中心」的發展理念，將持續建造「好房子」作為立身之本，將「打造鑽石人生」作為企業品牌理念。

二零二五年，本集團積極回應國家「好房子」建設號召，系統構建本集團的「好房子」體系，並堅持客研先行，全年開展超20萬份線上調研與超2,000組線下訪談，以此打造基於客戶需求的優質產品。

二零二五年，本集團推出了「燈塔戰略」，並協同一線，整合多專業精銳團隊，聯合外部高校、設計院等優質資源，推進燈塔產品研發落地。截至二零二五年末，本集團旗下廈門宸啟瑞湖、北京海晏、上海海宸、成都海耀四個燈塔項目的展示區完成落地展示，獲得客戶的高度讚譽，其中年內開盤的燈塔項目（廈門宸啟瑞湖、北京海晏、上海海宸），整體銷售情況也較優於當地區域內的競品表現，進一步提升了企業品牌影響力與社會認可度。

4. *Product research and development: Flagship project leadership to enhance core competitiveness of our products.*

The Group consistently upholds its “customer-centric” development philosophy, regarding the continuous construction of “quality homes (好房子)” as the foundation of our business, and “Creating a Diamond Life (打造鑽石人生)” as our corporate brand concept.

In 2025, the Group actively responded to the national call for building “quality homes”, systematically establishing the Group’s own “quality homes” framework. We persistently prioritised customer research, conducting over 200,000 online surveys and more than 2,000 in-depth offline interviews throughout the year to develop high-quality products based on customer needs.

In 2025, the Group launched its “Flagship Project Strategy”. By collaborating with frontline teams, integrating elite cross-functional teams, and partnering with high-quality external resources such as universities and design institutes, we advanced the research, development, and implementation of flagship projects. As of the end of 2025, the display areas for four of the Group’s flagship projects, such as Xiamen Chenqi Ruihu (廈門宸啟瑞湖), Beijing Haiyan (北京海晏), Shanghai Haichen (上海海宸), and Chengdu Haiyao (成都海耀), were completed and unveiled, receiving high recognition from customers. Notably, the flagship projects launched during the year (Xiamen Chenqi Ruihu, Beijing Haiyan, and Shanghai Haichen) demonstrated overall sales performance that outperformed comparable projects in their respective local markets, further enhancing the Group’s brand influence and social recognition.

(二) 运营管理：以提質增效為核心，數字賦能、提升效率。

當前房地產行業邁入精細化管理新階段，對企業的管理效率要求大幅提升。二零二五年，本集團重視提升供應鏈綜合能力，積極加快數字化建設，以提升公司的管理效率和經營效益。

一方面，本集團加快集採平台與標準化建造體系建設，通過規模化集中採購降低採購成本，同時強化供方管理，依據履約表現動態調整供方等級，培育長期戰略合作供方，致力於為業主採購質優價宜的材料。

另一方面，本集團積極推進信息化建設，在智能建造方面，探索設計利用AI提效，數字招採實現供應鏈全流程線上追溯，以及將無人機巡檢、檢測機器人等各類智能建造新技術在工程施工場景落地等，提升管理效率。

(三) 房地產產業鏈：以協同發展為核心，緊密協作、提升價值。

當前，房地產行業已進入全鏈條能力競爭階段，產業鏈協同發展不僅能給企業帶來更多元化的業務機會，也能鍛造企業的綜合實力和全維競爭力。二零二五年，本集團也高度重視協同發展價值，圍繞房地產開發的核心主業，積極佈局物業、工程管理產業鏈板塊。

(2) **Operation management: Centered on enhancing quality and efficiency, we drove digital empowerment and efficiency enhancement.**

As the real estate industry entered a new phase of refined management, the demands on enterprise management efficiency have increased significantly. In 2025, the Group focused on enhancing comprehensive supply chain capabilities and actively accelerated digital construction to improve the Company's management efficiency and operational effectiveness.

On one hand, the Group expedited the development of its centralized procurement platform and standardized construction system. By leveraging large-scale centralized procurement, the Group aimed to reduce procurement costs. Simultaneously, the Group strengthened supplier management by dynamically adjusting supplier tiers based on performance and cultivating long-term strategic cooperative partners to strive to procure high-quality and cost-effective materials for property owners.

On the other hand, the Group actively advanced its information technology construction. In terms of smart construction, the Group explored the use of AI to improve design efficiency, achieved full-process online traceability of the supply chain through digital procurement, and implemented various new smart construction technologies, such as drone inspections and inspection robots, in engineering construction scenarios to enhance management efficiency.

(3) **Real estate industry chain: Centered on synergistic development, we fostered close collaboration and value enhancement.**

At present, the real estate industry has entered into a stage of competition in full-chain capabilities. The synergistic development of the industry chain can not only bring more diversified business opportunities to an enterprise but also forge its comprehensive strength and all-dimensional competitiveness. In 2025, the Group placed a high value on the benefits of synergistic development. Centered on its core business of property development, the Group actively expanded into industry chain sectors such as property management and construction management.

主席報告

CHAIRPERSON'S STATEMENT

1、 建發物業：堅持正向價值觀，成為最值得信賴的生活服務商。

建發物業管理集團有限公司（「建發物業」，股票代碼：HK.02156），作為本集團旗下的上市物業管理企業，一直致力於為業主提供優質的服務體驗。截至二零二五年十二月三十一日，建發物業的物業管理合約面積達11,726萬平方米，同比增長約7%；在管面積約9,174萬平方米，同比增長約21%。

二零二五年，建發物業持續夯實服務品質，實現了經營的穩健增長。一方面，通過精細化管理、個性化服務、多元化激勵等多措並舉，保證了收繳率的穩定，二零二五年綜合收繳率達到93%；另一方面，建發物業整體業績也實現了穩健增長，二零二五年上市口徑實現營業收入38.8億元，同比增長17.8%，歸母淨利潤3.6億元，同比增長11.0%。

1. *C&D Property: Upholding positive values to become the most trusted life service provider.*

C&D Property Management Group Co., Ltd ("C&D Property", stock code: HK.02156), the Group's listed property management subsidiary, remains committed to delivering premium service experiences for property owners. As of 31 December 2025, C&D Property's contracted GFA of property management service amounted to approximately 117.26 million sq.m., representing a year-on-year increase of approximately 7%; the gross floor area ("GFA") under management was approximately 91.74 million sq.m., representing a year-on-year increase of approximately 21%.

In 2025, C&D Property continued to solidify its service quality, achieving steady growth in its operations. On one hand, through multiple measures such as refined management, personalised services, and diversified incentives, it ensured the stability of the collection rate, with the comprehensive collection rate reaching 93% in 2025. On the other hand, C&D Property's overall performance also achieved steady growth, with operating revenue on a reported basis reaching RMB3.88 billion in 2025, representing a year-on-year increase of 17.8%, and net profit attributable to the parent company of RMB0.36 billion, representing a year-on-year increase of 11.0%.

2、 建發合誠：打造「合誠工程醫院」，成為國內標桿的工程全週期服務商。

建發合誠工程諮詢股份有限公司（「建發合誠」，於上海證券交易所上市，股票代碼：SH.603909）是本集團旗下從事工程管理的A股上市公司，致力於打造「合誠工程醫院」品牌，給客戶提供工程全生命週期服務。

二零二五年，建發合誠深耕技術創新驅動發展。一方面，建發合誠充分發揮技術優勢，參建多項國家級、省級重大戰略工程，全年新簽合同115.2億元，同比增長107%，全年榮獲25個國家及省市級專業獎項，並成功設立「福建省博士後創新實踐基地」；另一方面，建發合誠整體業績也實現了穩健增長，二零二五年上市口徑實現營業收入76.4億元，同比增長15.5%，歸母淨利潤1.1億元，同比增長14.2%。

2. *C&D Holsin: Developing the "Holsin Engineering Hospital" to become a benchmark full-cycle engineering service provider in China.*

C&D Holsin Engineering Consulting Co., Ltd. ("C&D Holsin", a company listed on the Shanghai Stock Exchange, stock code: SH.603909), an A-share listed company under the Group engaged in construction management, is committed to developing the "Holsin Engineering Hospital" brand, providing customers with full life-cycle engineering services.

In 2025, C&D Holsin deepened its development in technology innovation. On one hand, C&D Holsin fully took advantages of its technical advantages by participating in the construction of several major national and provincial strategic projects, securing new contracts amounting to RMB11.52 billion for the full year, representing a year-on-year increase of 107%. It also received 25 professional awards at the national, provincial, and municipal levels, and successfully established the "Fujian Provincial Postdoctoral Innovation Practice Base". On the other hand, C&D Holsin achieved steady growth in its overall performance, with operating income on a reported basis reaching RMB7.64 billion in 2025, representing a year-on-year increase of 15.5%, and net profit attributable to the parent company of RMB0.11 billion, representing a year-on-year increase of 14.2%.

四、未來發展展望

基於當前市場形勢，預計房地產市場企穩局面仍面臨挑戰，但行業發展的挑戰與機遇仍並存。展望未來，本集團將順應市場趨勢，以全面預算管理為抓手，強化房開主營業務，加快培育第二曲線，深化產業鏈協同佈局。

(一) 房開主業：存量做優、增量做強、夯實核心競爭力

1、 做優存量，夯實發展基礎

- (1) 強化銷售回款，保障規模與現金流：以市佔率為目標，優化定價與銷售渠道，穩定基本盤。堅持以收定支，強化單項目現金流管理。
- (2) 抓好生產交付，兌現品質承諾：保交付、保品質，強化前端設計與施工交底，嚴守安全生產，達成年度交付目標，維護品牌與資產價值。

IV. FUTURE DEVELOPMENT PROSPECT

Given the prevailing market conditions, the real estate market is expected to continue to face challenges in achieving stabilisation. However, the industry's development presents both challenges and opportunities. Looking ahead, the Group will stay aligned with market trends, leverage comprehensive budget management as a key instrument, strengthen its core property development business, accelerate the cultivation of a second growth curve, and further enhance synergies across its industrial chain.

(I) Core Property Development Business: Optimizing Existing Projects, Reinforcing The Increments, And Solidifying Core Competitiveness

1. *Optimizing existing projects to consolidate the foundation for development*

- (1) **Strengthening sales collection to secure scale and cash flow:** With market share as a key objective, we will optimize pricing and sales channels to stabilize our core business. We will adhere to the principle of expenditure based on income and strengthen cash flow management for individual projects.
- (2) **Ensuring high-quality production and delivery to fulfill our quality commitments:** We are committed to guaranteeing delivery and quality, enhancing front-end design and construction coordination, strictly adhering to safety protocols, and achieving our annual delivery targets to uphold our brand and asset value.

- (3) 深化成本管理，提升運營效能：推廣戰略集採，優化成本結構。強化預算剛性，實施全週期管控，夯實費用管理，推動控本增效。

2、 拓展增量，培育增長動能

- (1) 提升投資的精準度：繼續實施審慎的土地拓展策略，提升拿地精準度和兌現度，投資強度上與資產負債保持適配合理；在城市選擇上，聚焦深耕城市，把握機會型城市的結構性機會，穩步提升市佔率。

- (3) **Deepening cost management to improve operational efficiency:**
We will promote strategic centralized procurement to optimize the cost structure. Budgetary discipline will be reinforced through full-cycle management and control, bolstering expense management to drive cost control and enhance efficiency.

2. **Expanding incremental projects and fostering growth drivers**

- (1) **Enhancing investment precision:**
We will continue to implement a prudent land acquisition strategy to improve the precision and execution rate of land acquisitions, while ensuring that investment intensity remains appropriately aligned with the Group's asset-liability position. In terms of city selection, we will focus on core cities and seize structural opportunities in opportunistic cities to steadily increase market share.

主席報告

CHAIRPERSON'S STATEMENT

(2) 前置產品與運營標準：投資階段確定經營邏輯與產品定位，全面落地住宅智慧化標準，協同物業規劃長期運營方案，支撐全生命週期價值創造。

(3) 全週期成本與貨值管理：加強圖紙標準化與變更管控，夯實基準成本，動態監控貨值，強化營銷費用與銷售進度匹配。

3、 持續創新，提升核心競爭力

(1) 持續產品創新：持續強化本集團的產品領先性與差異化優勢，並以燈塔項目為引領，帶動常規項目的品質與口碑提升，在市場競爭中贏得發展先機，打造出更多客戶心目中認可的「好房子」。

(2) **Pre-configuration of products and operational standards:** During the investment stage, we will determine the business logic and product positioning, comprehensively implement residential intelligent-living standards and coordinate with property management services to plan long-term operation strategies, thereby supporting value creation throughout the entire project lifecycle.

(3) **Full lifecycle cost and value management:** We will strengthen the standardisation of and control over design changes, solidify baseline costs, dynamically monitor inventory value, and enhance the alignment of marketing expenses with sales progress.

3. Continuous innovation to enhance core competitiveness

(1) **Continuous product innovation:** The Group will continue to strengthen its product leadership and differentiated advantages. Guided by flagship projects, we aim to enhance the quality and reputation of standard projects, securing first-mover advantages in market competition, and delivering more “quality homes (好房子)” that earn the recognition of our customers.

- (2) **持續技術創新：**
將積極引入前沿新技術，關注智能建築、綠色建築的應用，將先進技術融入產品設計與生產環節，不斷提高產品的科技含量，為客戶帶來更具差異化的產品體驗，滿足客戶日益增長的高品質生活需求。

(二) 房地產產業鏈：抓住市場機遇，構建產業鏈協同機制

本集團將聚焦房地產產業鏈協同發展，持續提升物業、工程管理等板塊的綜合服務能力，提升第二曲線業務規模和經營品質；並強化板塊間資源共用、能力互補，增強企業抗週期能力，為應對市場波動、實現可持續發展提供堅實支撐。

- (2) **Continuous technological innovation:**
The Group will actively introduce cutting-edge technologies, with a focus on the application in smart buildings and green buildings. By integrating advanced technologies into product design and production processes, we will continuously enhance the technological content of our products to deliver more differentiated product experiences to customers, and meet customers' growing demand for high-quality living.

(II) Real Estate Industry Chain: Seizing Market Opportunities And Establishing An Industry Chain Synergy Mechanism

The Group will focus on the synergistic development of the real estate industry chain, continuously enhancing the comprehensive service capabilities of sectors such as property management and construction management, thereby improving the scale and operational quality of its second curve businesses. The Group will also strengthen resource sharing and capability complementarity among different sectors to enhance the Group's resilience against economic cycles, providing solid support for navigating market fluctuations and achieving sustainable development.

在物業管理方面，堅持正向價值觀，以客戶為中心，做實基礎服務，提升增值服務；強化內外協同，挖掘新消費；以智慧建設、組織重塑，提高運營能力，推動效益和效率雙提升。

在工程管理方面，深化業務協同機制，依託各事業部屬地化資源優勢，攻堅華東、華北、西南等重點區域市場；在業務結構方面，聚焦城市更新、雙碳等戰略新興領域，提升新業務佔比；在服務模式升級方面，構建「工程醫院」一體化服務體系，為工程全生命週期提供技術服務。

二零二六年，本集團將主動適應國家政策和方向，重燃創業激情，以堅定的信念和追求向上突破；優化資源配置，以優質的產品和服務打動客戶；持續改善運營體系，以精益的運營和創新提高效率。持續為客戶、股東、合作夥伴、社會創造更大的價值！

In terms of property management, the Group will uphold positive values, maintain a customer-centric approach, solidify foundational services, and enhance value-added services. The Group will strengthen internal and external synergies to explore new consumption opportunities. Through smart initiatives and organizational restructuring, the Group will improve operational capabilities to drive improvements in both efficiency and effectiveness.

In terms of construction management, the Group will deepen business synergy mechanisms, leveraging the localized resource advantages of its business units to target key regional markets in East China, North China, and Southwest China. In terms of business structure, the Group will focus on strategic emerging sectors such as urban revitalization and dual carbon goals, to increase the proportion of new businesses. Regarding service model upgrades, the Group will establish an integrated "Engineering Hospital" service system to provide technical services throughout the entire project lifecycle.

In 2026, the Group will proactively align with national policies and directions, reignite its entrepreneurial passion, and strive for upward breakthroughs with unwavering determination. By optimizing resource allocation, the Group will impress customers with high-quality products and services, and continuously improve its operational system to enhance efficiency through refined operations and innovation, continuously creating greater value for customers, shareholders, partners, and society.

致謝

本人藉此機會向董事會同仁及全體員工致以衷心的感謝，對公司股東及合作夥伴的鼎力支持與信任，致以誠摯的謝意！

站在二零二六年的新起點，機遇正隨變化湧現。讓我們用勇氣去擁抱變革，用熱愛克服萬難，用行動抵達遠方。以奮進之姿，勇毅篤行，為本集團新五年發展開好局、起好步，共赴下一段山海征程！

建發國際投資集團有限公司
林偉國
主席兼執行董事

香港，二零二六年三月二十五日

APPRECIATION

I would like to take this opportunity to express my sincere gratitude to the members of the Board and all the staff for their dedication. I would also like to extend my heartfelt appreciation to the Shareholders and business partners for their support and trust.

Standing at the new starting point of 2026, opportunities emerge with changes. Let us embrace transformation with courage, overcome all obstacles with passion, and reach the future through action. With an enterprising spirit, we shall forge ahead with determination and resilience, securing a strong start and a solid foundation for the new five-year development of the Group as we embark on the next chapter of our journey!

C&D International Investment Group Limited
Lin Weiguo
Chairman and Executive Director

Hong Kong, 25 March 2026

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

市場回顧

二零二五年，中國房地產行業仍面臨市場信心修復與發展轉型雙重挑戰，居民購房投資消費意願偏弱，使得房地產企業在資金回籠、項目去化、轉型發展等方面均面臨巨大的壓力。

從政策環境看，二零二五年整體宏觀政策環境仍較為寬鬆，同時，住建部進一步宣導「好房子」政策，二零二五年「好房子」政策首次被寫入政府工作報告，推動行業告別粗放式規模擴張模式、向精細化、高品質、多元化發展轉型。

從行業需求看，隨著「好房子」政策引導，客戶對於房屋的需求已從「有房住」向「住好房」轉變，對於房屋品質、地段區位、功能設計、居住環境、配套設施以及物業服務等方面提出了更高、更嚴苛的要求。

從競爭格局看，房地產行業競爭格局已深度調整，市場資源加速向財務穩健、佈局優質的企業集中，千億房企數量大幅縮減，頭部房企市場份額進一步提升。

MARKET REVIEW

In 2025, China's real estate industry remained to face the dual challenges of market confidence restoration and developmental transformation. The willingness of residents to invest and consume in home purchases remained weak, placing tremendous pressure on real estate enterprises in terms of capital recovery, project clearance, and transformational development.

From the perspective of the policy environment, the overall macro-policy landscape in 2025 remained relatively accommodative. Concurrently, the Ministry of Housing and Urban-Rural Development further promoted the "quality homes (好房子)" policy. In 2025, the "quality homes" policy was incorporated into the Report on the Work of the Government for the first time, propelling the industry to move away from an extensive scale expansion model and transition towards refined, high-quality, and diversified development.

From the perspective of industry demand, guided by the "quality homes" policy, customer demand for housing has shifted from the concept of "having a place to live" to "living in a quality home". Customers have created rising and more stringent requirements for housing quality, location, functional design, living environment, supporting facilities, and property management services.

From the perspective of competitive landscape, the competitive dynamics of the real estate industry have undergone profound adjustments. Market resources are accelerating their concentration towards enterprises with sound financial positions and quality layout. The number of enterprises achieving over RMB100 billion in sales has significantly decreased, while the market share of leading real estate enterprises has further increased.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

本集團主要從事物業開發、房地產產業鏈投資服務及新興產業投資等。本年度內，本公司主要收入來源於物業開發。

本年度內，本集團的收入約人民幣1,367.9億元，與上一財政年度相比按年減少約人民幣62億元（約4.3%）。本集團毛利約人民幣190.1億元，與上一財政年度相比增加約人民幣33.7百萬元（約0.2%）。本年度利潤由截至二零二四年十二月三十一日止年度約人民幣63.9億元減少至本年度約人民幣55.4億元。與上一財政年度相比，本公司權益持有人應佔利潤減少約人民幣11.5億元（約24%）至約人民幣36.5億元。

物業開發業務

於本年度，本集團的物業開發收入約達人民幣1,323.6億元，與上個財政年度比較減少約人民幣62.6億元，佔本集團本年度總收入約96.76%。於本年度，交付的物業總建築面積（「總建築面積」）約為6.44百萬平方米，較上個財政年度約減少0.55百萬平方米。

下表載列於二零二五年及二零二四年按城市確認銷售的金額：

BUSINESS REVIEW

The Group is principally engaged in the business of property development, real estate industry chain investment services and emerging industry investment. During the Year, the main source of revenue for the Company was property development.

During the Year, the revenue of the Group was approximately RMB136.79 billion, representing a year-on-year decrease of approximately RMB6.2 billion (approximately 4.3%) as compared with the previous financial year. The gross profit of the Group amounted to approximately RMB19.01 billion, which increased by approximately RMB33.7 million (approximately 0.2%) as compared with the previous financial year. Profit for the Year decreased from approximately RMB6.39 billion for the year ended 31 December 2024 to approximately RMB5.54 billion in the Year. The profit attributable to the equity holders of the Company decreased by approximately RMB1.15 billion (approximately 24%) to approximately RMB3.65 billion as compared with the previous financial year.

Property Development Business

During the Year, the Group's revenue from property development business was approximately RMB132.36 billion, representing a decrease of approximately RMB6.26 billion as compared with the previous financial year and accounting for approximately 96.76% of the Group's total revenue for the Year. During the Year, the gross floor area ("GFA") of delivered properties was approximately 6.44 million sq.m., representing a decrease of approximately 0.55 million sq.m. as compared with the previous financial year.

The amount recognised for sales by city in 2025 and 2024 are set out in the following table:

城市	City	金額 (人民幣萬元)	
		Amount (RMB ten thousand)	
		二零二五年 2025	二零二四年 2024
杭州	Hangzhou	2,326,775	722,881
蘇州	Suzhou	1,631,367	18,515
上海	Shanghai	1,171,076	1,036,341
廈門	Xiamen	784,955	2,683,843
北京	Beijing	772,819	1,280,338
泉州	Quanzhou	689,103	688,173
漳州	Zhangzhou	596,192	474,256
南京	Nanjing	526,663	13,790
長沙	Changsha	440,753	506,100
台州	Taizhou	410,499	7,764

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

城市	City	金額(人民幣萬元)	
		Amount (RMB ten thousand)	
		二零二五年 2025	二零二四年 2024
無錫	Wuxi	382,393	398,896
福州	Fuzhou	377,034	791,793
貴陽	Guiyang	322,818	7,421
武漢	Wuhan	269,086	932
莆田	Putian	233,565	585,458
寧波	Ningbo	187,806	889,972
佛山	Foshan	183,318	35,993
龍岩	Longyan	170,472	249,369
成都	Chengdu	169,204	920,233
東莞	Dongguan	148,647	—
麗水	Lishui	127,728	—
重慶	Chongqing	124,446	37,337
嘉興	Jiaxing	115,033	—
南昌	Nanchang	107,866	474,117
寧德	Ningde	95,511	434,505
南寧	Nanning	87,630	87,601
益陽	Yiyang	79,447	8,934
南通	Nantong	75,450	42,553
南平	Nanping	72,698	20,825
蚌埠	Bengbu	64,789	8,630
淮安	Huai'an	64,114	74,876
柳州	Liuzhou	61,973	4,287
濟南	Jinan	57,109	128,615
株洲	Zhuzhou	54,125	75,990
宿遷	Suqian	48,480	137,606
江門	Jiangmen	45,234	17,786
黃石	Huangshi	40,915	84,697
合肥	Hefei	33,608	18,624
廣州	Guangzhou	30,502	146,213
溫州	Wenzhou	20,667	114,716
紹興	Shaoxing	18,553	252,610
六安	Lu'an	11,181	59,819
九江	Jiujiang	1,764	84,171
珠海	Zhuhai	1,115	944
徐州	Xuzhou	944	180,417
上饒	Shangrao	752	52,824
深圳	Shenzhen	—	1,584
總計	Total	13,236,179	13,862,349

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合約銷售

於本年度，本集團連同其合營企業及聯營公司實現歸屬股東權益的累計合同銷售金額約人民幣909.3億元，與上個財政年度比較減少約12.0%。截至二零二五年十二月三十一日止，歸屬股東權益的累計合同銷售面積約365.3萬平方米，與上個財政年度比較減少約27.6%。

下表載列於二零二五年及二零二四年按城市歸屬於股東的合約銷售金額及建築面積：

Contracted Sales

During the Year, the Group, together with its joint ventures and associates, achieved the cumulative contracted sales attributable to the Shareholders of approximately RMB90.93 billion, representing a decrease of approximately 12.0% as compared to the previous financial year. As at 31 December 2025, the cumulative contracted sales GFA attributable to the Shareholders was approximately 3.653 million sq.m., representing a decrease of approximately 27.6% as compared to the previous financial year.

The amount and GFA for contracted sales attributable to the Shareholders by city in 2025 and 2024 are set out in the following table:

城市	City	二零二五年 2025		二零二四年 2024	
		銷售金額 Amount Sold (人民幣萬元) (RMB ten thousand)	銷售 總建築面積 GFA Sold (平方米) (sq.m.)	銷售金額 Amount Sold (人民幣萬元) (RMB ten thousand)	銷售 總建築面積 GFA Sold (平方米) (sq.m.)
杭州	Hangzhou	1,472,512	447,834	1,992,576	539,194
北京	Beijing	1,211,325	157,750	674,175	162,657
上海	Shanghai	1,139,265	258,403	692,719	174,436
廈門	Xiamen	1,082,224	303,504	841,535	310,687
福州	Fuzhou	512,130	145,095	228,320	98,316
成都	Chengdu	363,050	139,452	572,396	228,445
泉州	Quanzhou	316,345	226,286	390,210	338,168
武漢	Wuhan	285,458	78,927	261,386	79,802
蘇州	Suzhou	217,738	100,040	486,712	228,502
南昌	Nanchang	200,511	165,397	240,060	216,731
無錫	Wuxi	175,663	103,627	311,293	168,773
台州	Taizhou	172,901	83,070	271,875	133,914
南京	Nanjing	172,146	46,770	311,545	94,901
佛山	Foshan	163,031	56,188	250,576	101,401
長沙	Changsha	155,253	108,984	368,972	235,547
寧波	Ningbo	143,627	51,305	152,271	47,962
莆田	Putian	122,752	86,772	140,376	108,644
漳州	Zhangzhou	119,077	130,076	215,120	210,110
重慶	Chongqing	100,406	58,106	72,630	38,755
貴陽	Guiyang	100,116	119,286	153,774	161,308
龍岩	Longyan	95,936	88,070	197,807	178,613
溫州	Wenzhou	93,364	48,151	225,124	82,852
濟南	Jinan	79,462	59,688	119,844	132,062
宿遷	Suqian	52,203	51,669	82,350	101,249
合肥	Hefei	45,406	20,489	97,329	40,056

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城市	City	二零二五年 2025		二零二四年 2024	
		銷售金額 Amount Sold (人民幣萬元) (RMB ten thousand)	銷售 總建築面積 GFA Sold (平方米) (sq.m.)	銷售金額 Amount Sold (人民幣萬元) (RMB ten thousand)	銷售 總建築面積 GFA Sold (平方米) (sq.m.)
株洲	Zhuzhou	44,898	73,968	62,425	87,814
益陽	Yiyang	44,136	75,013	35,738	59,048
東莞	Dongguan	43,976	11,226	70,491	16,020
南通	Nantong	38,037	26,787	91,371	62,714
麗水	Lishui	37,120	16,730	70,672	30,578
黃石	Huangshi	37,040	53,289	40,192	52,474
寧德	Ningde	34,743	44,004	35,138	37,544
廣州	Guangzhou	32,139	16,311	58,808	21,252
嘉興	Jiaxing	27,504	16,721	66,970	37,700
淮安	Huai'an	26,728	27,535	32,814	23,562
徐州	Xuzhou	22,849	12,921	90,130	38,170
南平	Nanping	20,651	33,836	39,120	46,171
柳州	Liuzhou	19,323	18,940	51,577	54,535
蚌埠	Bengbu	12,921	21,172	34,253	30,254
江門	Jiangmen	12,287	18,642	32,538	38,801
珠海	Zhuhai	12,139	9,130	13,526	14,993
紹興	Shaoxing	9,453	3,389	14,060	6,270
南寧	Nanning	6,839	17,562	83,214	102,715
義烏	Yiwu	6,727	2,491	5,938	4,447
鹽城	Yancheng	5,740	11,661	7,515	9,036
六安	Lu'an	5,123	6,188	19,867	28,700
九江	Jiujiang	953	794	12,621	2,594
上饒	Shangrao	3	26	15,782	29,612
總計	Total	9,093,230	3,653,275	10,335,735	5,048,089

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土地儲備

截至二零二五年十二月三十一日，本集團的土地儲備總可銷售面積約達11.5百萬平方米。

於二零二五年及二零二四年按城市劃分土地儲備的可供銷售建築面積及應屬總建築面積的數量載列於下表：

Land Reserves

As at 31 December 2025, the aggregate saleable GFA of land reserves of the Group was approximately 11.5 million sq.m..

The amount of saleable GFA and attributable GFA of land reserves by city in 2025 and 2024 are set out in the following table:

城市	City	二零二五年 2025		二零二四年 2024	
		可供銷售 總建築面積 Saleable GFA (平方米) (sq.m.)	應屬 總建築面積 Attributable GFA (平方米) (sq.m.)	可供銷售 總建築面積 Saleable GFA (平方米) (sq.m.)	應屬 總建築面積 Attributable GFA (平方米) (sq.m.)
上海	Shanghai	1,128,872	891,757	953,918	653,788
廈門	Xiamen	741,417	629,950	928,890	815,099
杭州	Hangzhou	707,796	397,876	777,718	527,349
南昌	Nanchang	705,720	621,427	599,882	496,154
成都	Chengdu	616,009	476,794	687,706	620,447
無錫	Wuxi	595,401	362,007	647,279	361,313
貴陽	Guiyang	584,169	584,169	715,200	715,200
株洲	Zhuzhou	493,187	493,187	552,619	552,619
漳州	Zhangzhou	447,519	244,398	128,205	85,998
福州	Fuzhou	427,046	268,417	578,376	381,619
長沙	Changsha	397,733	272,587	563,563	383,921
泉州	Quanzhou	375,465	229,527	236,217	185,082
蘇州	Suzhou	379,085	318,889	493,961	383,595
溫州	Wenzhou	343,950	134,951	339,032	122,805
宿遷	Suqian	328,052	328,052	377,543	377,543
北京	Beijing	291,023	243,494	210,216	197,804
淮安	Huai'an	277,872	222,298	330,553	264,443
重慶	Chongqing	272,599	200,542	205,534	128,172
黃石	Huangshi	260,249	260,249	326,858	326,858
莆田	Putian	255,455	122,318	188,963	102,153
佛山	Foshan	168,127	146,238	235,426	205,147
南平	Nanping	167,850	117,713	63,010	43,920
寧德	Ningde	154,573	81,083	119,807	69,767
龍岩	Longyan	144,829	118,387	253,133	208,004
武漢	Wuhan	107,965	62,092	128,128	115,255
濟南	Jinan	100,114	85,473	204,117	170,089
南京	Nanjing	94,709	73,611	155,703	120,403
南通	Nantong	93,875	90,406	121,878	117,172
南寧	Nanning	93,642	80,644	112,406	98,093
鹽城	Yancheng	92,635	45,391	116,700	57,183

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城市	City	二零二五年		二零二四年	
		2025		2024	
		可供銷售	應屬	可供銷售	應屬
		總建築面積	總建築面積	總建築面積	總建築面積
		Saleable GFA (平方米) (sq.m.)	Attributable GFA (平方米) (sq.m.)	Saleable GFA (平方米) (sq.m.)	Attributable GFA (平方米) (sq.m.)
江門	Jiangmen	87,474	45,456	126,834	66,984
台州	Taizhou	83,028	50,212	200,840	136,486
寧波	Ningbo	78,932	52,155	79,235	72,227
合肥	Hefei	71,731	37,790	123,351	64,468
廣州	Guangzhou	64,677	59,751	84,349	75,750
義烏	Yiwu	58,892	19,434	66,470	21,935
益陽	Yiyang	52,911	52,911	127,879	127,879
嘉興	Jiaxing	33,567	25,175	55,862	41,896
東莞	Dongguan	24,691	17,283	40,811	28,568
紹興	Shaoxing	19,373	9,880	26,018	13,269
蚌埠	Bengbu	16,781	16,781	45,109	45,109
徐州	Xuzhou	13,754	10,625	35,742	23,546
珠海	Zhuhai	11,910	11,910	21,040	21,040
麗水	Lishui	4,922	4,922	21,667	21,667
柳州	Liuzhou	2,677	2,677	21,604	21,604
九江	Jiujiang	359	253	1,743	1,048
上饒	Shangrao	–	–	124	49
總計	Total	11,472,617	8,621,142	12,431,219	9,670,520

財務回顧

收益

下表載列本集團於相關財政年度分別自該等分部取得的收益及佔總收益的百分比：

		二零二五年 2025		二零二四年 2024	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
物業開發	Property development	132,361,785	96.76	138,623,489	96.95
物業管理及其他 相關服務 (附註)	Property management and other related services (Note)	4,426,732	3.24	4,362,795	3.05
總計	Total	136,788,517	100.00	142,986,284	100.00

附註：指來自物業管理服務、工程管理服務、代建服務及其他相關服務的收入。

FINANCIAL REVIEW

Revenue

The following table sets forth the Group's revenue from each of these segments and as a percentage of the total revenue for the relevant financial years:

Property development

Revenue from property development decreased by approximately RMB6.26 billion from approximately RMB138.62 billion for the year ended 31 December 2024 to approximately RMB132.36 billion for the Year. Saleable GFA delivered for each of the years ended 31 December 2024 and 2025 were approximately 6.99 million sq.m. and approximately 6.44 million sq.m., respectively. As the saleable GFA delivered for the Year decreased compared to the previous financial year, the revenue from property development decreased for the Year.

Property management and other related services

Revenue from property management and other related services for the Year amounted to approximately RMB4.43 billion for the Year, representing an increase of approximately RMB63.9 million or 1.5% as compared with the previous financial year. As at 31 December 2025, the GFA under management of the Group reached approximately 91.7 million sq.m..

物業開發

物業開發收益由截至二零二四年十二月三十一日止年度約人民幣1,386.2億元減至本年度約人民幣1,323.6億元，減少約人民幣62.6億元。截至二零二四年及二零二五年十二月三十一日止年度各年已交付可出售建築面積分別約為6.99百萬平方米及約6.44百萬平方米。本年度已交付可出售建築面積與上一財政年度比較有所減少，使本年度物業開發收益減少。

物業管理及其他相關服務

本年度內來自物業管理及其他相關服務的收益於本年度約人民幣44.3億元，與上一財政年度比較增加約人民幣63.9百萬元或1.5%。截至二零二五年十二月三十一日，本集團物業在管建築面積達約91.7百萬平方米。

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銷售成本、毛利及毛利率

銷售成本由截至二零二四年十二月三十一日止年度約人民幣1,240.1億元減至本年度約人民幣1,177.8億元，減少約人民幣62.3億元。截至二零二四年及二零二五年十二月三十一日止年度各年度的毛利分別約人民幣189.7億元及人民幣190.1億元，即毛利率分別約13.3%及13.9%。毛利率上升，主要由於本年度內部分已交付物業開發項目毛利率水平較上一財政年度高所致。

其他淨收益

其他淨收益由截至二零二四年十二月三十一日止年度約人民幣8.0億元減至本年度約人民幣5.6億元。有所減少的主要原因為於本年度銀行利息收入減少所致。

借貸成本

建設開發中的項目所產生借貸成本於本年度資本化。其他借貸成本於產生時列作開支。

總借貸成本（不包含合約負債的主要融資成分及租賃負債的融資費用）由截至二零二四年十二月三十一日止年度約人民幣30.0億元減至本年度約人民幣22.6億元。該減少主要是由於總借款及平均融資利率較上一財政年度下降所致。

投資物業公允值變動虧損

本年度的投資物業公允值變動損失約人民幣5.7億元（二零二四年：虧損約人民幣3.6億元），該損失反映於本年度投資物業價值的調整。

Cost of Sales, Gross Profit and Gross Profit Margin

Cost of sales decreased by approximately RMB6.23 billion from approximately RMB124.01 billion for the year ended 31 December 2024 to approximately RMB117.78 billion for the Year. The gross profit amounted to approximately RMB18.97 billion and RMB19.01 billion for each of the years ended 31 December 2024 and 2025 respectively, representing a gross profit margin of approximately 13.3% and 13.9% respectively. The increase in gross profit margin was mainly due to the higher gross profit margin level of certain property development projects delivered during the Year as compared with the previous financial year.

Other Net Gain

Other net gain decreased from approximately RMB0.8 billion for the year ended 31 December 2024 to approximately RMB0.56 billion for the Year. The decrease was mainly due to a decrease in bank interest income in the Year.

Borrowing Costs

Borrowing costs incurred for the construction projects under development were capitalised during the Year. Other borrowing costs were expensed when incurred.

Total borrowing costs (excluding the significant financing component of contract liabilities and the finance charges on lease liabilities) decreased from approximately RMB3.00 billion for the year ended 31 December 2024 to approximately RMB2.26 billion for the Year. The decrease was mainly due to the decrease in total borrowings and the average financing interest rate as compared with the previous financial year.

Loss on Changes in Fair Value of Investment Properties

The loss on changes in fair value of investment properties was approximately RMB0.57 billion for the Year (2024: loss of approximately RMB0.36 billion). The loss reflected the adjustments in the value of investment properties during the Year.

行政開支

行政開支由截至二零二四年十二月三十一日止年度約人民幣49.8億元減少至本年度約人民幣47.2億元，減約人民幣2.6億元。這主要由於本年度僱員開支中以股份為基礎的付款較上個財政年度減少所致。

銷售開支

銷售開支由截至二零二四年十二月三十一日止年度約人民幣37.2億元增加至本年度約人民幣43.0億元，增加約人民幣5.8億元。這主要由於市場下行本年度銷售物業相應的營銷費用增加所致。

除所得稅前利潤

綜合上述因素的影響，本年度，本集團錄得除所得稅前利潤約人民幣97.4億元，較上個財政年度的利潤約人民幣108.8億元減少約人民幣11.4億元，減少約10.5%。

所得稅開支

所得稅開支由上個財政年度約人民幣44.9億元減少至本年度約人民幣41.9億元。所得稅開支減少主要由於中國土地增值稅較上個財政年度減少所致。

本公司權益持有人應佔年內利潤

本公司權益持有人應佔利潤由上個財政年度約人民幣48.0億元減至本年度約人民幣36.5億元，減少約人民幣11.5億元，減少約24.0%。

Administrative Expenses

Administrative expenses decreased by approximately RMB0.26 billion to approximately RMB4.72 billion for the Year from approximately RMB4.98 billion for the year ended 31 December 2024. This was primarily due to a decrease in share-based payments within employee expenses during the Year as compared to the previous financial year.

Selling Expenses

Selling expenses increased by approximately RMB0.58 billion to approximately RMB4.30 billion for the Year from approximately RMB3.72 billion for the year ended 31 December 2024. It was mainly due to the increase in marketing expenses for property sales as a result of the market downturn during the Year.

Profit before Income Tax

As a cumulative effect of the foregoing factors, the Group recorded a profit before income tax of approximately RMB9.74 billion for the Year, representing a decrease of approximately RMB1.14 billion (approximately 10.5%) from a profit of approximately RMB10.88 billion in the previous financial year.

Income Tax Expense

Income tax expense decreased from approximately RMB4.49 billion in the previous financial year to approximately RMB4.19 billion for the Year. The decrease in income tax expense was mainly due to the decrease in PRC land appreciation tax for the Year as compared with the previous financial year.

Profit for the Year Attributable to the Equity Holders of the Company

The profit attributable to the equity holders of the Company decreased by approximately RMB1.15 billion (approximately 24.0%) from approximately RMB4.80 billion in the previous financial year to approximately RMB3.65 billion for the Year.

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流動資金及財務資源

本集團所需長期資金及營運資金主要源自核心業務經營所得收入、銀行借款、間接控股公司貸款及預售物業所得的現金所得款項，用於為其業務營運及投資建設項目提供資金。於本年度，本集團的流動資金狀況管理良好。

本集團繼續採取審慎的融資政策及維持現金流足夠的良好資本架構。於二零二五年十二月三十一日，本集團的銀行及手頭現金約人民幣506.3億元（於二零二四年十二月三十一日：約人民幣572.6億元），而總資產及資產淨值（扣除非控股權益後）分別約為人民幣3,682.5億元（於二零二四年十二月三十一日：約人民幣4,124.8億元）及約人民幣421.0億元（於二零二四年十二月三十一日：約人民幣375.6億元）。於二零二五年十二月三十一日，本集團的營運資金達到約人民幣1,300.8億元（於二零二四年十二月三十一日：約人民幣1,462.4億元）。於二零二五年十二月三十一日，本集團錄得淨負債約人民幣334.7億元（二零二四年十二月三十一日：約人民幣325.8億元），淨負債權益比率約為34.81%（於二零二四年十二月三十一日：約31.78%）。本集團持有的現金及銀行結餘的約98.4%以人民幣計值，而餘下約1.6%以港元計值。

Liquidity and Financial Resources

The long-term funding and working capital required by the Group were primarily derived from income generated from core business operations, bank borrowings, loans from intermediate holding company and cash proceeds derived from receipt in advance from the pre-sale of properties, which were used to finance its business operations and investment in construction projects. The Group's liquidity position was well-managed during the Year.

The Group continued to adopt a prudent financing policy and sustain a sound capital structure with healthy cash flow. As at 31 December 2025, the Group's cash at banks and on hand amounted to approximately RMB50.63 billion (as at 31 December 2024: approximately RMB57.26 billion) while total assets and net assets (after deducting non-controlling interests) were approximately RMB368.25 billion and RMB42.1 billion (as at 31 December 2024: approximately RMB412.48 billion and RMB37.56 billion) respectively. As at 31 December 2025, the Group's working capital amounted to approximately RMB130.08 billion (as at 31 December 2024: approximately RMB146.24 billion). As at 31 December 2025, the Group recorded net debt of approximately RMB33.47 billion (as at 31 December 2024: approximately RMB32.58 billion) with net debt to equity ratio of approximately 34.81% (as at 31 December 2024: approximately 31.78%). Approximately 98.4% of cash and bank balances held by the Group was denominated in RMB, and the remaining of approximately 1.6% was denominated in HK dollars.

於二零二五年十二月三十一日，本集團(i)有以人民幣計值並按利率每年0.85厘至2.95厘計息的計息借款約人民幣384.6億元(於二零二四年十二月三十一日：約人民幣337.5億元按利率每年1.20厘至3.30厘計息)；(ii)有以人民幣計值並按年利率4.06厘計息的間接控股公司貸款約人民幣388.5億元(於二零二四年十二月三十一日：約人民幣507.5億元按年利率4.53厘計息)；(iii)以人民幣計值並按年利率3.00厘至10.00厘計息的應付本公司非控股股東款項約人民幣22.9億元(於二零二四年十二月三十一日：約人民幣13.0億元，按年利率6.00厘至10.00厘計息)；及(iv)以人民幣計值並按年利率1.50厘至4.30厘計息的應付本公司聯營及合營公司款項約人民幣45.0億元(於二零二四年十二月三十一日：約人民幣40.4億元，按年利率1.90厘至4.75厘計息)。據觀察，本年度內本集團的借款需求並無特定季節變化趨勢。本集團借款的約93.1%及6.9%分別按浮動利率及固定利率計息。

於二零二五年十二月三十一日，本集團的負債權益比率(總借款除以權益總額)減至87.5%(於二零二四年十二月三十一日：87.6%)，乃由於本年度內總借款減少所致。

借款總額當中，約人民幣130.8億元須於一年內償還，約人民幣707.4億元須於一年後但在五年內償還。

為管理流動資金風險，本集團監控及維持管理層認為足夠的現金及現金等價物水平，為其業務融資及減輕現金流量波動的影響。本集團管理層亦監控其流動資產／負債淨額及借款的使用情況，以確保有效地利用現有的銀行融資及遵守貸款契諾。

As at 31 December 2025, the Group had (i) interest-bearing borrowings of approximately RMB38.46 billion denominated in RMB which borne an interest rate ranging from 0.85% to 2.95% per annum (as at 31 December 2024: approximately RMB33.75 billion, with an interest rate ranging from 1.20% to 3.30% per annum); (ii) loans from intermediate holding company of approximately RMB38.85 billion denominated in RMB which borne an interest rate at 4.06% per annum (as at 31 December 2024: approximately RMB50.75 billion, with an interest rate at 4.53% per annum); (iii) the amounts due to non-controlling shareholders of the Company of approximately RMB2.29 billion denominated in RMB which borne an interest rate ranging from 3.00% to 10.00% (as at 31 December 2024: approximately RMB1.30 billion, with an interest rate ranging from 6.00% to 10.00% per annum); and (iv) the amounts due to associates and joint ventures of the Company of approximately RMB4.50 billion denominated in RMB which borne an interest rate ranging from 1.50% to 4.30% (as at 31 December 2024: approximately RMB4.04 billion, with an interest rate ranging from 1.90% to 4.75% per annum) per annum. No particular trend of seasonality was observed for the Group's borrowing requirements for the Year. Approximately 93.1% and 6.9% of the Group's borrowings carried interest on a floating rate basis and fixed rate basis, respectively.

The Group's gearing ratio (total borrowings divided by total equity) as at 31 December 2025 decreased to 87.5% (as at 31 December 2024: 87.6%) due to a decrease in total borrowings during the Year.

Amongst the total borrowings, approximately RMB13.08 billion are repayable within one year while approximately RMB70.74 billion are repayable after one year but within five years.

To manage liquidity risk, the Group monitors and maintains a level of cash and cash equivalents which the management considers to be adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flow. The Group's management also monitors its net current assets/liabilities and the utilisation of borrowings to ensure efficient use of the available banking facilities and compliance with loan covenants.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務擔保合約

本集團已為本集團物業單位的若干買方安排銀行融資，並提供擔保以保證有關買方的還款責任。於二零二五年十二月三十一日的結餘約人民幣190.5億元（於二零二四年十二月三十一日：約人民幣433.2億元）。減少主要是由於本集團不對本年度新增銷售物業項目的預售房地產按揭商業貸款提供擔保。

資本承擔

資本承擔指已訂約但未就租賃裝修，已訂約但未撥備的意向合作項目的預付款及建設開發中物業作出撥備的有關合約。於二零二五年十二月三十一日，資本承擔結餘約人民幣358.6億元（於二零二四年十二月三十一日：約人民幣599.7億元）。此減少乃主要由於本年度已訂約但未撥備的建設開發中物業較二零二四年減少所致。

抵押資產

於二零二五年十二月三十一日，本集團的銀行貸款由公允值約人民幣557百萬元投資物業（於二零二四年十二月三十一日：約人民幣623百萬元）與賬面價值約人民幣132.3億元（於二零二四年十二月三十一日：約人民幣464.4億元）的開發中物業法定押記抵押。

資本架構

於二零二五年十二月三十一日，本公司的已發行股本為224,015,413.2港元，分為2,240,154,132股每股面值0.1港元的普通股（「股份」）（於二零二四年十二月三十一日：201,717,763.1港元，分為2,017,177,631股股份）。

Financial Guarantee Contracts

The Group had arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. The balance as at 31 December 2025 was approximately RMB19.05 billion (as at 31 December 2024: approximately RMB43.32 billion). The decrease was mainly attributable to the fact that no guarantee was provided by the Group in respect of the pre-sale real estate mortgage commercial loans for sales of new properties during the Year.

Capital Commitments

Capital commitments were contracts that were concluded but not provided for leasehold improvement, prepayments for intended projects that were concluded but not provided for allowance, nor for the construction of properties under development. The capital commitment balance was approximately RMB35.86 billion as at 31 December 2025 (as at 31 December 2024: approximately RMB59.97 billion). The decrease was mainly attributable to the decrease in construction of properties under development that were concluded but not provided for allowance during the Year as compared with 2024.

Pledge of Assets

As at 31 December 2025, the Group's bank loan was secured by legal charges in respect of investment properties with a fair value of approximately RMB557 million (as at 31 December 2024: approximately RMB623 million) and properties under development with carrying value of approximately RMB13.23 billion (as at 31 December 2024: approximately RMB46.44 billion).

Capital Structure

As at 31 December 2025, the Company's issued share capital was HK\$224,015,413.2, divided into 2,240,154,132 ordinary shares (the "Shares") of HK\$0.1 each (as at 31 December 2024: HK\$201,717,763.1, divided into 2,017,177,631 Shares).

外幣風險

本公司附屬公司的業務經營主要在中國進行，其收益及開支主要以人民幣計值。

於二零二五年十二月三十一日，除以外幣計值的銀行存款外，本集團之業務並無重大外匯風險。

由於董事認為本集團的外匯風險不大，故於本年度內，本集團並無使用任何金融工具作對沖。

或然負債

於二零二五年十二月三十一日，本集團並無任何重大或然負債（於二零二四年十二月三十一日：無）。

重大投資、重大收購及出售附屬公司、合營企業及聯營公司

於本年度內，本集團並無持有任何重大投資或重大證券投資作為其資產組合一部分，亦無重大收購及出售附屬公司、合營企業及聯營公司。

重大投資或資本資產的未來計劃

董事會目前並無任何重大投資或資本資產的未來計劃。

Foreign Currency Exposure

The business operations of the Company's subsidiaries were conducted mainly in the PRC with revenues and expenses denominated mainly in RMB.

As at 31 December 2025, except for the bank deposits denominated in foreign currencies, the Group did not have significant foreign currency exposure from its operations.

As the Directors considered the Group's foreign exchange risk to be insignificant, the Group did not use any financial instruments for hedging purposes during the Year.

Contingent Liabilities

As at 31 December 2025, the Group did not have any material contingent liabilities (as at 31 December 2024: Nil).

Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Joint Ventures and Associates

During the Year, the Group did not hold any significant investment or significant securities investment as part of its asset portfolio, or had no material acquisition or disposal of subsidiaries, joint ventures and associates.

Future Plans for Material Investments or Capital Assets

The Board currently does not have any future plans for material investments or capital assets.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

僱員及薪酬政策

於二零二五年十二月三十一日，本集團僱用共23,153名全職員工（於二零二四年十二月三十一日：22,069名全職員工）。本年度本集團總員工成本（包括董事酬金及以股份為基礎的付款）約人民幣40.5億元（二零二四年：約人民幣42.8億元）。員工成本減少主要由於本年度僱員開支中以股份為基礎的付款有所減少。本集團定期檢討薪酬政策及待遇，並作出必要調整，以與行業內的薪酬水平相稱。除基本月薪外，表現優異的有關員工可獲提供年終花紅。本公司採納限制性股份激勵計劃，以吸引及留聘合資格僱員為本集團作貢獻。

本集團的薪酬理念亦適用於董事。在釐定各董事的薪酬水平時，本公司除了參考市場基準外，亦考慮個人能力、貢獻及本公司的負擔能力。

主要風險及不明朗因素

中國房地產市場受多項因素影響，包括社會、政治、經濟、法律環境變化、以及政府的財政、經濟、金融、產業及環保等政策實施。宏觀經濟狀況、消費者信心、消費開支及消費偏好變化也可能影響本集團業務。因此，本集團結合市場狀況，因地制宜實施差異化的投資和銷售策略，在各個區域市場培育多個項目，減少對單一市場的依賴。同時，本集團的營運受到物業發展、物業投資及物業相關業務多種行業特質風險因素的影響。來自買方、合作方的違約行為、內部流程中人為及系統性疏忽或過失，或其他外部因素對營運可能產生影響。除前述因素外，亦可能存在其他風險及不明朗因素。

報告期後事項

於二零二五年十二月三十一日後影響本集團的重大事項的詳情載於綜合財務報表附註15。

Employees and Emolument Policy

As at 31 December 2025, the Group employed a total of 23,153 full-time employees (as at 31 December 2024: 22,069 full-time employees). Total staff costs, including Directors' emoluments and share-based payments, of the Group were approximately RMB4.05 billion for the Year (2024: approximately RMB4.28 billion). The decrease in staff costs was primarily due to a decrease in share-based payments within employee expenses during the Year. The Group reviews the remuneration policies and packages on a regular basis and makes necessary adjustment that commensurate with the remuneration level in the industry. In addition to a basic monthly salary, year-end bonuses are offered to those staff with outstanding performance. The restricted share incentive schemes have been adopted to attract and retain eligible employees to contribute to the Group.

The same remuneration philosophy is also applicable to the Directors. Apart from benchmarking against the market, the Company reviews individual competence, contributions and the affordability of the Company in determining the exact level of remuneration for each Director.

KEY RISK FACTORS AND UNCERTAINTIES

The property market in China is affected by a number of factors, such as changes in social, political, economic and legal environment and the government's undertakings of fiscal, economic, monetary, industrial and environmental policies. Changes in macro-economic conditions, consumer confidence, consumption spending, and consumption preferences may also affect the Group's business. As such, the Group, taking into account the market situations, implements locally differentiated investment and marketing strategies and nurtures a number of projects across different regional markets so as to reduce reliance on individual markets. In addition, the Group's operations are exposed to a variety of idiosyncratic risks in property development, property investment, and property related businesses. Default by buyers and partners, manual and systematic negligence or mistake in internal processes, and other external factors may have impact on operation. In addition to the aforesaid factors, other risk factors and uncertainties may exist.

EVENTS AFTER REPORTING PERIOD

Details of material events affecting the Group after 31 December 2025 are set out in note 15 to the consolidated financial statements.

展望

基於當前市場形勢，預計房地產市場企穩局面仍面臨挑戰，但行業發展的挑戰與機遇仍並存。展望未來，本集團將順應市場趨勢，以全面預算管理為抓手，強化房開主營業務，加快培育第二曲線，深化產業鏈協同佈局。

(一) 房開主業：存量做優、增量做強、夯實核心競爭力

1、 做優存量，夯實發展基礎

- (1) 強化銷售回款，保障規模與現金流：以市佔率為目標，優化定價與銷售管道，穩定基本盤。堅持以收定支，強化單項目現金流管理。
- (2) 抓好生產交付，兌現品質承諾：保交付、保品質，強化前端設計與施工交底，嚴守安全生產，達成年度交付目標，維護品牌與資產價值。
- (3) 深化成本管理，提升運營效能：推廣戰略集採，優化成本結構。強化預算剛性，實施全週期管控，夯實費用管理，推動控本增效。

PROSPECT

Given the prevailing market conditions, the real estate market is expected to continue to face challenges in achieving stabilisation. However, the industry's development presents both challenges and opportunities. Looking ahead, the Group will stay aligned with market trends, leverage comprehensive budget management as a key instrument, strengthen its core property development business, accelerate the cultivation of a second growth curve, and further enhance synergies across its industrial chain.

(I) Core Property Development Business: Optimizing Existing Projects, Reinforcing The Increments, And Solidifying Core Competitiveness

1. Optimizing existing projects to consolidate the foundation for development

- (1) **Strengthening sales collection to secure scale and cash flow:** With market share as a key objective, we will optimize pricing and sales channels to stabilize our core business. We will adhere to the principle of "expenditure based on income" and strengthen cash flow management for individual projects.
- (2) **Ensuring high-quality production and delivery to fulfill our quality commitments:** We are committed to guaranteeing delivery and quality, enhancing front-end design and construction coordination, strictly adhering to safety protocols, and achieving our annual delivery targets to uphold our brand and asset value.
- (3) **Deepening cost management to improve operational efficiency:** We will promote strategic centralized procurement to optimize the cost structure. Budgetary discipline will be reinforced through full-cycle management and control, bolstering expense management to drive cost control and enhance efficiency.

2、 拓展增量，培育增長動能

- (1) 提升投資的精準度：繼續實施審慎的土地拓展策略，提升拿地精準度和兌現度，投資強度上與資產負債保持適配合理；在城市選擇上，聚焦深耕城市，把握機會型城市的結構性機會，穩步提升市佔率。
- (2) 前置產品與運營標準：投資階段確定經營邏輯與產品定位，全面落地住宅智慧化標準，協同物業規劃長期運營方案，支撐全生命週期價值創造。
- (3) 全週期成本與貨值管理：加強圖紙標準化與變更管控，夯實基準成本，動態監控貨值，強化行銷費用與銷售進度匹配。

2. *Expanding incremental projects and fostering growth drivers*

- (1) **Enhancing investment precision:** We will continue to implement a prudent land acquisition strategy to improve the precision and execution of land acquisitions, while ensuring that investment intensity remains appropriately aligned with the Group's asset-liability position. In terms of city selection, we will focus on core cities and seize structural opportunities in opportunistic cities to steadily increase market share.
- (2) **Pre-configuration of products and operational standards:** During the investment stage, we will determine the business logic and product positioning, comprehensively implement residential intelligent-living standards and coordinate with property management services to plan long-term operation strategies, thereby supporting value creation throughout the entire project lifecycle.
- (3) **Full lifecycle cost and value management:** We will strengthen the standardisation of and control over design changes, solidify baseline costs, dynamically monitor inventory value, and enhance the alignment of marketing expenses with sales progress.

3、 持續創新，提升核心競爭力

- (1) 持續產品創新：持續強化本集團的產品領先性與差異化優勢，並以燈塔項目為引領，帶動常規項目的品質與口碑提升，在市場競爭中贏得發展先機，打造出更多客戶心目中認可的「好房子」。
- (2) 持續技術創新：將積極引入前沿新技術，關注智能建築、綠色建築的應用，將先進技術融入產品設計與生產環節，不斷提高產品的科技含量，為客戶帶來更具差異化的產品體驗，滿足客戶日益增長的高品質生活需求。

3. *Continuous innovation to enhance core competitiveness*

- (1) **Continuous product innovation:** The Group will continue to strengthen its product leadership and differentiated advantages. Guided by flagship projects, we aim to enhance the quality and reputation of standard projects, securing first-mover advantages in market competition, and delivering more “quality homes (好房子)” that earn the recognition of our customers.
- (2) **Continuous technological innovation:** The Group will actively introduce cutting-edge technologies, with a focus on the application in smart buildings and green buildings. By integrating advanced technologies into product design and production processes, we will continuously enhance the technological content of our products to deliver more differentiated product experiences to customers, and meet customers’ growing demand for high-quality living.

(二) 房地產產業鏈：抓住市場機遇， 構建產業鏈協同機制

本集團將聚焦房地產產業鏈協同發展，持續提升物業、工程管理等板塊的綜合服務能力，提升第二曲線業務規模和經營品質；並強化板塊間資源共用、能力互補，增強企業抗週期能力，為應對市場波動、實現可持續發展提供堅實支撐。

在物業管理方面，堅持正向價值觀，以客戶為中心，做實基礎服務，提升增值服務；強化內外協同，挖掘新消費；以智慧建設、組織重塑，提高運營能力，推動效益和效率雙提升。

在工程管理方面，深化業務協同機制，依託各事業部屬地化資源優勢，攻堅華東、華北、西南等重點區域市場；在業務結構方面，聚焦城市更新、雙碳等戰略新興領域，提升新業務佔比；在服務模式升級方面，構建「工程醫院」一體化服務體系，為工程全生命週期提供技術服務。

二零二六年，本集團將主動適應國家政策和方向，重燃創業激情，以堅定的信念和追求向上突破；優化資源配置，以優質的產品和服務打動客戶；持續改善運營體系，以精益的運營和創新提高效率。持續為客戶、股東、合作夥伴、社會創造更大的價值！

(II) Real Estate Industry Chain: Seizing Market Opportunities And Establishing An Industry Chain Synergy Mechanism

The Group will focus on the synergistic development of the real estate industry chain, continuously enhancing the comprehensive service capabilities of sectors such as property management and construction management, thereby improving the scale and operational quality of its second curve businesses. The Group will also strengthen resource sharing and capability complementarity among different sectors to enhance the Group's resilience against economic cycles, providing solid support for navigating market fluctuations and achieving sustainable development.

In terms of property management, the Group will uphold positive values, maintain a customer-centric approach, solidify foundational services, and enhance value-added services. The Group will strengthen internal and external synergies to explore new consumption opportunities. Through smart initiatives and organizational restructuring, the Group will improve operational capabilities to drive improvements in both efficiency and effectiveness.

In terms of construction management, the Group will deepen business synergy mechanisms, leveraging the localized resource advantages of its business units to target key regional markets in East China, North China, and Southwest China. In terms of business structure, the Group will focus on strategic emerging sectors such as urban revitalization and dual carbon goals, to increase the proportion of new businesses. Regarding service model upgrades, the Group will establish an integrated "Engineering Hospital" service system to provide technical services throughout the entire project lifecycle.

In 2026, the Group will proactively align with national policies and directions, reignite its entrepreneurial passion, and strive for upward breakthroughs with unwavering determination. By optimizing resource allocation, the Group will impress customers with high-quality products and services, and continuously improve its operational system to enhance efficiency through refined operations and innovation, continuously creating greater value for customers, shareholders, partners, and society.

董事及高級管理層的履歷詳情

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

執行董事

林偉國先生 (「林先生」)

林先生，48歲，於二零一九年三月二十一日獲委任為本公司執行董事，於二零二二年十二月二十八日獲委任為上市規則第3.05條下本公司的授權代表之一，並於二零二五年三月二十六日獲委任為董事會主席。彼於二零一五年三月二十日至二零一六年三月十五日獲委任為本公司財務總監，於二零一六年三月十五日至二零一九年三月二十一日出任本公司首席運營官，於二零一九年三月二十一日至二零二五年三月二十六日出任本公司行政總裁並於二零二五年三月二十六日至二零二五年十一月二十八日出任董事會提名委員會 (「提名委員會」) 主席。加入本集團前，彼曾任上海證券交易所上市公司廈門華僑電子股份有限公司 (股份代號：600870) 分公司財務經理、經理及地區銷售總監。彼其後於二零零七年加入建發房地產集團有限公司 (「建發房產」)，歷任財務總監、總經理助理、副總經理、總經理及黨委副書記等職務。彼現任建發房產董事長、黨委書記，建發房產及本集團部分附屬公司的董事及法定代表人。彼自二零二三年二月起獲委任為廈門建發集團有限公司 (「廈門建發」) 黨委委員，自二零二六年一月起擔任聯發集團有限公司董事及董事長。彼自二零二零年九月起擔任建發物業的非執行董事並於二零二二年八月二十五日至二零二五年三月二十六日出任建發物業的董事會主席，於二零二一年十二月獲委任為建發合誠董事並於二零二二年八月至二零二六年一月擔任建發合誠董事長。

林先生於二零一零年獲得安徽財經大學會計學學士學位。彼為高級經濟師及高級會計師。

EXECUTIVE DIRECTORS

Mr. LIN Weiguo (林偉國先生) (“Mr. Lin”)

Mr. Lin, aged 48, was appointed as an executive Director of the Company on 21 March 2019, was appointed as one of the authorised representatives of the Company under Rule 3.05 of the Listing Rules on 28 December 2022 and was appointed as the chairman of the Board on 26 March 2025. He was appointed as the financial controller of the Company from 20 March 2015 to 15 March 2016, the chief operating officer of the Company from 15 March 2016 to 21 March 2019, the chief executive officer of the Company from 21 March 2019 to 26 March 2025 and the chairman of the nomination committee of the Board (“Nomination Committee”) from 26 March 2025 to 28 November 2025. Before joining the Group, he served as a financial manager, manager, regional sales director of a branch of Xiamen Overseas Chinese Electronic Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 600870). He thereafter joined C&D Real Estate Corporation Limited (“C&D Real Estate”) in 2007 and served as its financial controller, assistant to general manager, vice general manager, general manager and the vice secretary of the party committee. He is currently a chairman and the secretary of the party committee of C&D Real Estate, a director and the legal representative of some subsidiaries of C&D Real Estate and the Group. He has been appointed as a member of the party committee of Xiamen C&D Corporation Limited (“Xiamen C&D”) since February 2023 and a director and chairman of Lianfa Group Company Limited* (聯發集團有限公司) since January 2026. He has been a non-executive director of C&D Property since September 2020 and served as the chairman of the board of C&D Property from 25 August 2022 to 26 March 2025. He was appointed as a director of C&D Holsin in December 2021 and was appointed as the chairman of C&D Holsin from August 2022 to January 2026.

Mr. Lin holds a bachelor’s degree in accounting from Anhui University of Finance and Economics in 2010. He is a senior economist and a senior accountant.

董事及高級管理層的履歷詳情

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

田美坦先生（「田先生」）

田先生，48歲，於二零二二年八月二十五日獲委任為執行董事，並於二零二五年三月二十六日獲委任為行政總裁。田先生於二零一二年加入建發房產工作，歷任建發房產上海事業部副總經理、蘇州事業部總經理、華東區域公司總經理、董事長及建發房產副總經理等職務。現任建發房產總經理、黨委副書記、建發房產及本集團部分附屬公司的董事及法定代表人。彼於二零二二年九月獲委任為建發合誠董事。彼自二零二六年三月二十五日起出任建發物業的非執行董事。

田先生於武漢大學獲得經濟學學士學位及於中歐國際工商學院獲得EMBA學位，為中級經濟師。

趙呈閩女士（「趙女士」）

趙女士，58歲，於二零一五年二月十日獲委任為執行董事。於二零一五年三月二十日，彼獲委任為副行政總裁，並於二零一六年三月十五日辭任該職務。於二零二二年八月二十五日至二零二五年三月二十六日，彼為董事會主席及提名委員會主席。彼曾為聯交所證券上市規則（「上市規則」）第3.05條下本公司的授權代表之一。趙女士畢業於廈門大學，取得工商管理碩士，並為高級會計師。趙女士從事財務工作超逾30年，積累了豐富的財務管理經驗。

趙女士於一九九零年九月加入廈門建發及建發房產工作多年。彼現任（其中包括）廈門建發副總經理、建發房產董事、益能國際有限公司（「益能」）及益鴻國際有限公司（「益鴻」）董事等職務。趙女士曾於上海證券交易所上市公司廈門華僑電子股份有限公司（股份代號：600870）工作，擔任財務負責人及副總經理職務。

廈門建發為廈門建發股份有限公司（「建發股份」，一間於上海證券交易所上市的公司，股份代號：600153）的控股公司。廈門建發股份有限公司為建發房產的控股公司。建發房產為益鴻的控股公司，而益鴻為本公司控股股東益能的控股公司。

Mr. TIAN Meitan (田美坦先生) (“Mr. Tian”)

Mr. Tian, aged 48, was appointed as an executive Director on 25 August 2022 and as the chief executive officer of the Company since 26 March 2025. Mr. Tian joined C&D Real Estate in 2012 and served as deputy general manager of Shanghai Business Department, general manager of Suzhou Business Department, general manager and chairman of East-China Branch of C&D Real Estate and the deputy general manager of C&D Real Estate. He is currently the general manager and the vice secretary of the party committee of C&D Real Estate, a director and legal representative of some subsidiaries of C&D Real Estate and the Group. He was appointed as a director of C&D Holsin in September 2022. He has been a non-executive director of C&D Property since 25 March 2026.

Mr. Tian graduated from Wuhan University with a bachelor's degree in Economics and China Europe International Business School with an EMBA degree, and is an intermediate economist.

Ms. ZHAO Chengmin (趙呈閩女士) (“Ms. Zhao”)

Ms. Zhao, aged 58, was appointed as an executive Director on 10 February 2015. She was appointed as deputy executive officer on 20 March 2015 and resigned the position on 15 March 2016. She was the chairperson of the Board and the chairperson of the Nomination Committee from 25 August 2022 to 26 March 2025. She was one of the authorised representatives of the Company under Rule 3.05 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). Ms. Zhao graduated from Xiamen University with a master's degree in business administration and is a senior accountant. Ms. Zhao has engaged in financial work for more than 30 years, accumulating a wealth of financial management experience.

Ms. Zhao has joined Xiamen C&D since September 1990 and worked in C&D Real Estate for many years. She currently serves as, among others, the vice-general manager of Xiamen C&D, the director of C&D Real Estate, a director of Well Land International Limited (益能國際有限公司) (“Well Land”) and Well Honour International Limited (益鴻國際有限公司) (“Well Honour”), etc.. Ms. Zhao worked as finance controller and vice-general manager in Xiamen Overseas Chinese Electronic Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 600870).

Xiamen C&D is the holding company of Xiamen C&D Inc. (“C&D Inc.”), a company listed on the Shanghai Stock Exchange (stock code: 600153). Xiamen C&D Inc. is the holding company of C&D Real Estate. C&D Real Estate is the holding company of Well Honour which, in turn, is the holding company of Well Land, a controlling shareholder of the Company.

董事及高級管理層的履歷詳情

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

許伊旋先生（「許先生」）

許先生，47歲，於二零二四年四月二十九日獲委任為執行董事。許先生於二零零四年加入建發房產工作，歷任設計管理中心副總經理、工程管理中心總經理、廈門事業部總經理、東南區域公司總經理及東南集群董事長等職務。彼現任建發房產副總經理以及建發房產及本公司部分附屬公司董事。許先生自二零二二年八月二十五日起獲委任為建發物業非執行董事。許先生於二零二四年五月獲委任為建發合誠董事。

許先生畢業於福州大學，獲文學學士學位，為工藝美術師。

非執行董事

許曉曦先生（「許先生」）

許先生，57歲，二零二五年五月十三日獲委任為本公司非執行董事。許先生自二零二五年五月起任廈門建發集團有限公司黨委書記、董事長，於二零二五年六月起任建發股份董事。許先生於二零零六年六月至二零一一年六月期間任廈門國貿集團股份有限公司（「廈門國貿」，一家股份在上海交易所上市的上市公司，股票代碼：600755.SH）總裁，於二零一一年六月至二零一七年三月期間出任廈門金圓投資集團有限公司黨委書記、董事長，於二零一七年三月至二零二五年五月出任廈門國貿控股集團有限公司黨委書記、董事長，期間於二零一七年四月至二零二一年二月兼任廈門國貿董事長，於二零一七年四月至二零二五年五月兼任廈門國貿董事，於二零二一年十二月至二零二二年十二月期間兼任廈門海翼集團有限公司董事長等職。

許先生畢業於廈門大學，經濟學博士，高級經濟師。

Mr. XU Yixuan (“Mr. Xu”)

Mr. Xu, aged 47, was appointed as an executive Director on 29 April 2024. Mr. Xu joined C&D Real Estate in 2004 and served as deputy general manager of Design Management Centre, general manager of Engineering Management Centre, general manager of Xiamen Business Department, general manager of Southeast Regional Branch, chairman of Southeast Cluster, etc. He is currently the deputy general manager of C&D Real Estate and the director of certain subsidiaries of C&D Real Estate and the Company. Mr. Xu was appointed as a non-executive director of C&D Property with effect from 25 August 2022. Mr. Xu was appointed as a director of C&D Holsin in May 2024.

Mr. Xu graduated from Fuzhou University with a bachelor's degree in Art Theory, and is an industrial artist.

NON-EXECUTIVE DIRECTORS

Mr. Xu Xiaoxi（許曉曦）（“Mr. Xu”）

Mr. Xu, aged 57, was appointed as a non-executive Director of the Company on 13 May 2025. Mr. Xu has been serving as party secretary and chairman of Xiamen C&D Corporation Limited since May 2025, and has been a director of C&D Inc. since June 2025. Mr. Xu has served as president of Xiamen ITG Group Corp., Ltd.*（廈門國貿集團股份有限公司）（“Xiamen ITG”，a company listed on the Shanghai Stock Exchange, stock code: 600755.SH）from June 2006 to June 2011, party secretary and chairman of Xiamen Jinyuan Investment Group Co., Ltd.*（廈門金圓投資集團有限公司）from June 2011 to March 2017, party secretary and chairman of Xiamen ITG Holding Group Co., Ltd.*（廈門國貿控股集團有限公司）from March 2017 to May 2025, chairman of Xiamen ITG from April 2017 to February 2021, director of Xiamen ITG from April 2017 to May 2025, and chairman of Xiamen CCRE Group Co., Ltd.*（廈門海翼集團有限公司）from December 2021 to December 2022.

Mr. Xu graduated from Xiamen University with a Doctorate in Economics and is currently a senior economist.

董事及高級管理層的履歷詳情

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

葉衍榴女士 (「葉女士」)

葉女士，53歲，於二零一九年三月二十一日獲委任為非執行董事。彼於一九九五年加入廈門建發，歷任廈門建發法務總監及總法律顧問。彼現任廈門建發副總經理，兼任建發股份董事、建發房產董事及廈門建發（非本集團）其他部分附屬公司董事，負責廈門建發整體風險管理工作。葉女士亦於二零二五年七月四日獲委任為紅星美凱龍家居集團股份有限公司（上海證券交易所（股份代號：601828.SH）及聯交所（股份代號：1528）上市公司）非執行董事。葉女士於二零二四年四月起擔任上海建發致新醫療科技集團股份有限公司（一家於二零二五年九月二十五日起在深圳證券交易所創業板上市之公司，股票代碼：301584.SZ）董事。葉女士持有學士學位。彼亦為合資格企業法律顧問及中國執業公司律師。

程東方先生 (「程先生」)

程先生，47歲，於二零二六年四月二十四日獲委任為非執行董事。於二零二零年七月至二零二六年四月，程先生歷任廈門建發包裝有限公司業務經理、總經理助理，廈門建發紙業有限公司副總經理、總經理，建發股份總經理助理、副總經理、總經理；及於二零二五年五月起擔任建發股份董事。程先生亦自二零二二年一月至二零二三年九月擔任建發新勝漿紙有限公司（一間於聯交所上市的公司，股份代號：731）的非執行董事兼董事會主席，及自二零二六年三月起擔任上海建發致新醫療科技集團股份有限公司（一家於深圳證券交易所上市的公司，股份代號：301584）的董事。程先生自二零二四年八月起至二零二六年四月擔任廈門建發副總經理，及自二零二六年四月起擔任該公司總經理。

程先生畢業於南京理工大學工業外貿專業，為助理經濟師。

Ms. YE Yanliu (葉衍榴女士) ("Ms. Ye")

Ms. Ye, aged 53, was appointed as a non-executive Director on 21 March 2019. She joined Xiamen C&D in 1995 and served as its legal affairs director and general legal consultant. She is currently the vice-general manager of Xiamen C&D, a director of C&D Inc., a director of C&D Real Estate and a director of some other subsidiaries of Xiamen C&D (not of the Group) and in charge of risk management in general for Xiamen C&D. Ms. Ye also was appointed as a non-executive director of Red Star Macalline Group Corporation Ltd. (a company listed on the Shanghai Stock Exchange (stock code: 601828.SH) and the Stock Exchange (stock code: 1528)) with effect from 4 July 2025. Ms. Ye has been a director of Shanghai C&D INNOSTIC Medical Technology Group Co., Ltd.* (上海建發致新醫療科技集團股份有限公司) (a company listed on the ChiNext board of the Shenzhen Stock Exchange since 25 September 2025, stock code: 301584.SZ) since April 2024. Ms. Ye holds a bachelor's degree. She is a qualified corporate legal consultant and a practicing corporate lawyer in the PRC.

Mr. CHENG Dongfang (程東方先生) ("Mr. Cheng")

Mr. Cheng, aged 47, was appointed as a Non-executive Director on 24 April 2026. From July 2000 to April 2026, Mr. Cheng served from time to time as the business manager and assistant general manager at Xiamen C&D Packaging Co., Ltd. (廈門建發包裝有限公司), the deputy general manager and general manager at Xiamen C&D Paper & Pulp Co., Ltd. (廈門建發紙業有限公司), and the assistant general manager, deputy general manager and general manager of C&D Inc.. He has been a director of C&D Inc. since May 2025. Mr. Cheng has also been a non-executive director and the chairman of the board of C&D Newin Paper & Pulp Corporation Limited, a company listed on the Stock Exchange (stock code: 731) from January 2022 to September 2023, and a director of Shanghai C&D INNOSTIC Medical Technology Group Co., Ltd. (上海建發致新醫療科技集團股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 301584) since March 2026. From August 2024 to April 2026, Mr. Cheng served as the deputy general manager of Xiamen C&D, and has been its general manager since April 2026.

Mr. Cheng graduated from Nanjing University of Science and Technology with a major in industrial foreign trade and is an assistant economist.

董事及高級管理層的履歷詳情

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

獨立非執行董事

黃弛維先生

黃弛維先生，59歲，自二零一二年十一月二十三日起一直為獨立非執行董事。彼亦為董事會審核委員會（「審核委員會」）主席以及董事會薪酬委員會（「薪酬委員會」）及提名委員會成員。彼現時亦為雅視光學集團有限公司（股份代號：1120）（該公司股份在聯交所主板上市）的獨立非執行董事。於二零零四年九月至二零二四年八月，黃弛維先生為建溢集團有限公司（其股份先前於聯交所主板上市，股份代號：638）的獨立非執行董事，並擔任審核委員會主席。彼現時為雅視光學集團有限公司的審核委員會主席。黃弛維先生分別於一九八八年及一九九三年獲得香港大學社會科學學士學位及法學研究生證書。彼為香港執業註冊會計師及英格蘭及威爾斯特許會計師公會會員。彼於會計專業積逾34年經驗。除彼在會計方面持有私人執業資格外，彼在二零一九年三月九日已獲高等法院接納為律師並在一間律師事務所擔任顧問律師。

於二零一六年五月十八日，黃弛維先生獲美國公眾會計監督委員會對彼之會計師樓AWC (CPA) Limited就一間美利堅合眾國（「美國」）上市公司的審計違反某些關於美國上市公司審計要求的美國法律、規定和標準作出裁決，譴責並禁止黃弛維先生作為負責美國上市公司審計的註冊公眾會計師事務所的相關人士，並須繳付民事罰款一萬美元。黃弛維先生可在裁決日起計兩年後申請成為註冊公眾會計師事務所的相關人士。

就同一事件，香港會計師公會（「香港會計師公會」）認為黃弛維先生違反專業會計師道德守則第100.5(c)段及第130.1段關於未能盡責按照適用技術和專業準則提供專業服務。因此，於二零一七年十一月二十七日香港會計師公會譴責黃弛維先生及向黃弛維先生徵收行政罰款25,000港元和與其他答辯人合共繳交費用10,000港元。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. WONG Chi Wai (黃弛維先生)

Mr. Wong Chi Wai, aged 59, has been an independent non-executive Director since 23 November 2012. He is also the chairman of the audit committee of the Board (the "Audit Committee") and a member of the remuneration committee of the Board (the "Remuneration Committee") and the Nomination Committee. He currently also serves as an independent non-executive director of Arts Optical International Holdings Limited (stock code: 1120), shares of which are listed on the Main Board of the Stock Exchange. From September 2004 to August 2024, Mr. Wong Chi Wai served as an Independent non-executive Director of Kin Yat Holdings Limited (whose shares were formerly listed on the Main Board of the Stock Exchange, stock code: 638) and served as the chairman of the audit committee. He is currently the chairman of the audit committee of Arts Optical International Holdings Limited. Mr. Wong Chi Wai obtained a bachelor's degree in social science from and was awarded a post-graduate certificate in laws by the University of Hong Kong in 1988 and 1993, respectively. He is a practising certified public accountant in Hong Kong and an associate member of the Institute of Chartered Accountants in England and Wales. He has over 34 years of experience in the accountancy profession. Other than holding private practice qualification in accounting, he has been admitted as solicitor at the High Court on 9 March 2019 and practice as consultant lawyer in a law firm.

The United States Public Company Accounting Oversight Board on 18 May 2016 censured Mr. Wong Chi Wai, barring him from being an associated person of a registered public accounting firm which has audit responsibilities for public companies in the United States of America ("U.S."), and imposing a civil money penalty against him of US\$10,000 on the basis of its findings that in connection with the audits of one U.S. issuer client of his firm, AWC (CPA) Limited. Mr. Wong Chi Wai violated certain U.S. laws, rules and standards relating to the audit requirements of a U.S. issuer client. Mr. Wong Chi Wai may file a petition to associate with a registered public accounting firm after two years from the date of the order.

For the same incident, the Hong Kong Institute of Certified Public Accountants ("HKICPA") concluded that Mr. Wong Chi Wai was in breach of sections 100.5(c) and 130.1 of the Code of Ethics for Professional Accountants for failure to act diligently in accordance with applicable technical and professional standards when provided professional services. As such, HKICPA reprimanded Mr. Wong Chi Wai and levied an administrative penalty of HK\$25,000 and costs of HK\$10,000 jointly with other respondents on 27 November 2017.

董事及高級管理層的履歷詳情

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

黃達仁先生

黃達仁先生，56歲，自二零一二年十一月二十三日起一直為獨立非執行董事。彼亦為薪酬委員會主席以及審核委員會及提名委員會成員。黃達仁先生於一九九三年獲得澳洲北昆士蘭詹姆斯·庫克大學商務學士學位，並於二零零四年獲得澳洲昆士蘭大學工商管理碩士學位。黃達仁先生為香港執業註冊會計師、香港會計師公會資深會員、香港稅務學會資深會員及澳洲稅務學會資深會員。彼於審計、會計及稅務方面積逾25年經驗，曾於香港多間會計師事務所擔任多個職務，現為香港一間註冊會計師事務所黃達仁會計師事務所合夥人。

於二零二一年五月十七日，聯交所上市委員會譴責黃達仁先生，指黃達仁先生未有在匯銀控股制定充足的內部監控以取得／保留匯銀控股於二零一六年所進行一項收購事項的相關檔案，因而違反上市規則第3.08(f)條及其向聯交所作出的董事聲明及承諾項下（「譴責」）盡力遵守上市規則的責任。黃達仁先生須出席16個小時的上市規則合規培訓，包括最少三個小時有關董事職責的培訓。黃達仁先生於二零一七年六月二日辭任匯銀控股的獨立非執行董事。

董事會已仔細評估針對黃達仁先生的譴責。鑒於(i)並無證據證明譴責涉及任何不誠實行為、欺詐或對黃達仁先生的誠信存疑等將影響彼是否適合擔任本公司董事的情況，以及(ii)考慮到就董事會所深知、全悉及確信，譴責與本集團事務無關且將不會對本集團造成任何影響，董事會認為黃達仁先生仍適合擔任獨立非執行董事。

Mr. WONG Tat Yan, Paul (黃達仁先生)

Mr. Wong Tat Yan, Paul, aged 56, has been an independent non-executive Director since 23 November 2012. He is also the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. Mr. Wong Tat Yan, Paul obtained a bachelor's degree in commerce from James Cook University of North Queensland in Australia in 1993 and a master's degree in business administration from the University of Queensland in Australia in 2004. Mr. Wong Tat Yan, Paul is a practising certified public accountant in Hong Kong, a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Taxation Institute of Hong Kong and a fellow member of the Taxation Institute of Australia. He has over 25 years of experience in auditing, accounting and taxation gained by taking up various positions in a number of accounting firms in Hong Kong and is currently a partner of Paul Wong & Co., a certified public accountants firm in Hong Kong.

Mr. Wong Tat Yan, Paul was censured by the Listing Committee of the Stock Exchange on 17 May 2021 in relation to his breach of Rule 3.08(f) of the Listing Rules and his obligation to comply to the best of his ability with the Listing Rules under his declaration and undertaking given to the Stock Exchange, for failing to establish adequate internal controls in Huiyin Holdings to obtain/retain the relevant documentation in respect of an acquisition conducted by Huiyin Holdings in 2016 (the "Censure"). Mr. Wong Tat Yan, Paul is required to attend 16 hours of training on Listing Rules compliance, including at least three hours of training on director's duties. Mr. Wong Tat Yan, Paul resigned as an independent non-executive director of Huiyin Holdings on 2 June 2017.

The Board has carefully assessed the Censure against Mr. Wong Tat Yan, Paul. In view of that (i) there is no evidence that the Censure involved any act of dishonesty, fraud or cast doubt on Mr. Wong Tat Yan, Paul's integrity which would affect his suitability as a director of the Company and (ii) taking into account that, to the best knowledge, information and belief of the Board, the Censure did not relate to the affairs of the Group and will not have any impact on the Group, the Board considers that Mr. Wong Tat Yan, Paul is still suitable to act as an independent non-executive Director.

董事及高級管理層的履歷詳情

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

陳振宜先生（「陳先生」）

陳先生，48歲，自二零一二年十一月二十三日起一直為獨立非執行董事。彼為審核委員會、提名委員會及薪酬委員會成員。彼於一九九九年獲得香港城市大學法學學士學位，並於二零零四年獲得香港大學法學（資訊科技及知識產權法）碩士學位。陳先生為香港律師會會員、英國特許仲裁學會會員及香港仲裁司學會資深會員，在香港擔任執業律師已逾20年，事務涉及一般法律事務及不同法律領域。二零零二年以來，陳先生一直於陳仲濤律師行擔任律師並自二零一五年四月起成為該律師行的合夥人。陳先生在就一系列公司、商業及企業融資事務提供法律意見方面經驗豐富。陳振宜先生分別於二零二三年及二零二四年五月獲得中國大灣區律師資格及英格蘭及威爾士律師資格，陳先生於二零二三年至二零二五年八月擔任上海數科（深圳）律師事務所大灣區律師，並自二零二五年八月起於瀛和國恩（福田）聯營律師事務所擔任律師。

戴亦一先生（「戴先生」）

戴先生，59歲，於二零二三年四月二十六日獲委任為獨立非執行董事。戴先生為廈門大學管理學院全職教授、博士生導師。戴先生為兩家於聯交所主板上市的公眾公司的獨立非執行董事，分別為中駿集團控股有限公司（股票代號：1966）及都市麗人（中國）控股有限公司（股票代號：2298）；及兩家於上海證券交易所上市的公眾公司的獨立董事，分別為廈門國貿集團股份有限公司（股票代號：600755）及廈門銀行股份有限公司（股票代號：601187）。戴先生曾於二零二一年三月十九日至二零二三年四月六日擔任聯交所上市的粵港灣控股有限公司（股票代號：1396）的獨立非執行董事，於二零一六年七月九日至二零二二年七月九日擔任深圳證券交易所上市的福建七匹狼實業股份有限公司（股票代號：2029）的獨立董事，於二零一六年五月二十四日至二零二二年五月二十三日擔任上海證券交易所上市的廈門建發股份有限公司（股票代號：600153）的獨立董事。

戴先生於一九八九年畢業於廈門大學，獲得經濟學學士學位，並於一九九九年獲廈門大學頒授經濟學博士學位。

Mr. CHAN Chun Yee (陳振宜先生) (“Mr. Chan”)

Mr. Chan, aged 48, has been an independent non-executive Director since 23 November 2012. He is a member of the Audit Committee, Nomination Committee and the Remuneration Committee. He obtained a bachelor's degree in laws from the City University of Hong Kong in 1999 and a master's degree in laws in information technology and intellectual property law from the University of Hong Kong in 2004. Mr. Chan is a member of the Law Society of Hong Kong, associate member of Chartered Institute of Arbitrators and fellow member of Hong Kong Institute of Arbitrators and has been a practising solicitor in Hong Kong for more than 20 years in general legal practice and in different areas of law. Mr. Chan has been working as a solicitor at the law firm of C.T. Chan & Co., Solicitors since 2002 and become a partner of that law firm since April 2015. Mr. Chan has experience in advising on the legal aspects of a broad range of company, commercial and corporate finance matters. Mr. Chan Chun Yee acquired qualification as solicitor of China Greater Bay Area in 2023 and solicitor of England and Wales in May 2024. Mr. Chan was a solicitor of Greater Bay Area of Shanghai Digtech (Shenzhen) Law Firm from 2023 to August 2025, and has been a solicitor of Yinghe Guoen (Futian) Law Firm* (瀛和國恩(福田)聯營律師事務所) since August 2025.

Mr. DAI Yiyi (戴亦一先生) (“Mr. Dai”)

Mr. Dai, aged 59, was appointed as an independent non-executive Director on 26 April 2023. Mr. Dai is a full-time professor and a Ph.D. supervisor of the School of Management of Xiamen University. Mr. Dai is an independent non-executive director of two public companies listed on the Main Board of the Stock Exchange, namely, China SCE Group Holdings Limited (中駿集團控股有限公司) (stock code: 1966) and Cosmo Lady (China) Holdings Company Limited (都市麗人(中國)控股有限公司) (stock code: 2298) and an independent director of two public companies listed on the Shanghai Stock Exchange, namely, Xiamen ITG Group Corp., Ltd. (廈門國貿集團股份有限公司) (stock code: 600755) and Xiamen Bank Co., Ltd. (廈門銀行股份有限公司) (stock code: 601187). Mr. Dai served as an independent non-executive director of Guangdong — Hong Kong Greater Bay Area Holdings Limited (粵港灣控股有限公司) (stock code: 1396), a company listed on the Stock Exchange, from 19 March 2021 to 6 April 2023, an independent director of Fujian Septwolves Industry Co., Ltd. (福建七匹狼實業股份有限公司) (stock code: 2029), a company listed on the Shenzhen Stock Exchange, from 9 July 2016 to 9 July 2022, and an independent director of Xiamen C&D Inc. (stock code: 600153), a company listed on the Shanghai Stock Exchange, from 24 May 2016 to 23 May 2022.

Mr. Dai graduated from Xiamen University with a bachelor's degree in Economics in 1989, and received a doctoral degree in Economics from Xiamen University in 1999.

董事及高級管理層的履歷詳情

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

高級管理層

陳詩楠先生(「陳先生」)

陳先生，38歲，自二零二零年十月二十日起獲委任為本公司財務總監。彼從事財務工作近9年，積累了豐富的財務管理經驗。在加入本集團之前，陳先生曾於二零一五年十月至二零一七年十一月期間擔任德勤華永會計師事務所(特殊普通合伙)的審計師。彼於二零一七年加入建發房產，歷任建發房產財務中心經理，建發房產財務中心副總經理(主持)，建發房產海西集群財務總監，現任建發房產運營質量中心副總經理。

陳先生為研究生學歷、碩士學位、中國註冊會計師及中級會計師。

蔡振平先生(「蔡先生」)

蔡先生，45歲，自二零二五年三月二十六日起獲委任為本公司內部審計總監。彼從事財務審計內控工作逾22年，積累了豐富的財務審計及內控管理經驗。彼於二零零八年加入建發房產，歷任建發房產稽核部總經理助理、副總經理、總經理，建發房產財務中心總經理，建發房產審計監察中心總經理，本公司內部審計總監，建發房產華東集群內控總監，及建發房產黨委人力中心副總經理，現任建發房產審計監察中心副總經理。

蔡先生持有碩士學位、法律職業資格、高級會計師、國際註冊內部審計師。

SENIOR MANAGEMENT

Mr. CHEN Shinan (陳詩楠先生) (“Mr. Chen”)

Mr. Chen, aged 38, has been appointed as the financial controller of the Company since 20 October 2020. He has been engaged in financial field for nearly 9 years, accumulating a wealth of financial management experience. Prior to joining the Group, Mr. Chen worked as auditor in Deloitte Touche Tohmatsu Certified Public Accountants LLP from October 2015 to November 2017. He joined C&D Real Estate in 2017, and served as the manager of the finance department of C&D Real Estate, the vice general manager (executive) of the finance department of C&D Real Estate, and the financial director of Haixi Clusters* (海西集群) of C&D Real Estate. He currently serves as the deputy general manager of the operation quality center of C&D Real Estate.

Mr. Chen is a postgraduate with a master's degree, a CPA in the PRC and an intermediate accountant.

Mr. Cai Zhenping (“Mr. Cai”)

Mr. Cai, aged 45, has been appointed as the internal audit controller of the Company since 26 March 2025. He has engaged in financial and auditing and internal control fields for more than 22 years and accumulated a wealth of financial and auditing and internal control management experience. He joined C&D Real Estate in 2008 and served as the assistant manager, the deputy manager and the general manager of the auditing department of C&D Real Estate, the general manager of finance centre of C&D Real Estate, the general manager of the audit & supervision centre of C&D Real Estate, the internal audit controller of the Company, the internal audit controller of Huadong Cluster* (華東集群) of C&D Real Estate, and the deputy general manager of the party-committee & human resource centre of C&D Real Estate. He currently serves as deputy general manager of the audit and supervision center of C&D Real Estate.

Mr. Cai possesses a master's degree and legal professional qualification certificate, is a senior accountant and a certified internal audit (CIA).

董事及高級管理層的履歷詳情

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

公司秘書

游子麟先生(「游先生」)

游子麟先生自二零二四年八月三十日起獲委任為本公司的公司秘書。游先生為卓佳專業商務有限公司公司秘書服務經理，擁有逾7年公司秘書工作經驗。彼專注於向香港上市公司、跨國、私營及離岸公司提供公司秘書、企業管治及合規方面的專業服務。

游先生為特許秘書、公司治理師及香港公司治理公會及英國特許公司治理公會會士。

COMPANY SECRETARY

Mr. Yau Tsz Lun (游子麟先生) (“Mr. Yau”)

Mr. Yau Tsz Lun has been appointed as company secretary of the Company since 30 August 2024. Mr. Yau is a manager of Company Secretarial Services of Tricor Services Limited. Mr. Yau has over 7 years of experience in the company secretarial field. He has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies.

Mr. Yau is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

董事會報告

DIRECTORS' REPORT

董事欣然向股東提呈本集團本年度的年報及經審核綜合財務報表。

主要業務及業務回顧

本公司為一間投資控股公司及本集團主要於中國從事物業開發、房地產產業鏈投資服務及新興產業投資等業務。

香港公司條例附表5要求對業務回顧的進一步討論及分析載於本年報第20頁至38頁的「管理層討論與分析」及本年報第122頁至278頁的「環境、社會及管治報告」中，包括對本集團的主要風險及不確定性的概述及對本集團業務可能的未來發展規劃。「管理層討論與分析」及「環境、社會及管治報告」兩節相關討論構成本董事會報告的一部分。

業績

本集團於本年度的業績以及本公司及本集團於二零二五年十二月三十一日的事務狀況載於本年報第285頁至483頁的綜合財務報表及隨附附註內。

末期股息

董事會建議派付本年度之末期股息每股0.9港元（二零二四年：每股1.2港元），於二零二六年六月三日（星期三）名列本公司股東名冊的本公司股東（「合資格股東」）將可選擇以新股份形式收取部分或全部末期股息以代替現金（「以股代息計劃」）。

以股代息計劃須待於本公司股東周年大會（「股東周年大會」）上批准有關派付末期股息的決議案；及聯交所批准根據此項計劃將予發行之新股份上市及買賣後，方可作實。

The Directors are pleased to present to the Shareholders the annual report and the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company and the Group is principally engaged in the businesses of real estate development, real estate industry chain investment services and investment in emerging industries in the PRC.

Further discussion and analysis of the business review required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the "Management Discussion and Analysis" set out on pages 20 to 38 of this annual report and the "Environmental, Social and Governance Report" set out on pages 122 to 278 of this annual report. The relevant discussion in the "Management Discussion and Analysis" and the "Environmental, Social and Governance Report" sections forms part of this directors' report.

RESULTS

The results of the Group for the Year and the state of affairs of the Company and of the Group as at 31 December 2025 are set out in the consolidated financial statements and their accompanying notes on pages 285 to 483 of this annual report.

FINAL DIVIDEND

The Board recommended payment of a final dividend of HK\$0.9 per Share for the Year (2024: HK\$1.2 per Share). Shareholders of the Company whose names appear on the register of members of the Company on Wednesday, 3 June 2026 (the "Eligible Shareholders") may select to receive the final dividend in the form of new Shares in lieu of cash in respect of part or all of such dividend (the "Scrip Dividend Scheme").

The Scrip Dividend Scheme is subject to the approval of the resolution relating to the payment of the final dividend at the annual general meeting of the Company (the "AGM") and the Stock Exchange granting the listing of and permission to deal in the new Shares to be issued pursuant thereto.

載有以股代息計劃詳情之通函連同有關選擇表格將於二零二六年六月十一日(星期四)或前後寄予合資格股東。倘獲股東批准，預計末期股息及新股份的股票(倘合資格股東選擇以新股份方式收取彼等部分或全部末期股息)將於二零二六年七月十六日(星期四)或前後分派及發送給合資格股東。

股息政策

本公司已於二零一八年十二月採納股息政策。在建議或宣派股息時，本公司應維持足夠現金儲備，以應付其營運資金需求、未來增長以及其股東價值。本公司沒有預設的派息比率。根據本公司組織章程細則(「組織章程細則」)、所有適用法律法規及各項因素，董事會有權宣派及分發股息予股東。

董事會在考慮宣派及派付股息時，應同時考慮有關本集團的各項因素，包括財務業績、現金流狀況、業務狀況及策略、未來營運及收入、資金需求及支出計劃、股東的利益、任何派付股息的限制及董事會可能視為相關的任何其他因素。視乎本集團的財政狀況以及上述條件及因素，董事會可在財政年度或期間建議及／或宣派股息。而任何財政年度的末期股息均須由股東批准。董事會將在有需要時檢討股息政策。

股東周年大會

股東周年大會謹訂於二零二六年五月二十七日(星期三)舉行。召開股東周年大會之通告及所有其他相關文件將於適當時候刊發及寄發予股東。

A circular containing details of the Scrip Dividend Scheme together with the relevant form of election will be sent to the Eligible Shareholders on or around Thursday, 11 June 2026. If approved by the Shareholders, it is expected that the final dividend and certificates for the new Shares (in case the Eligible Shareholders have elected to receive part or all of the final dividend in the form of new Shares) will be distributed and despatched to the Eligible Shareholders on or around Thursday, 16 July 2026.

DIVIDEND POLICY

The Company adopted a dividend policy in December 2018. In recommending on declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its shareholder value. The Company does not have any pre-determined dividend payout ratio. The Board has the discretion to declare and distribute dividends to the Shareholders, subject to the articles of association of the Company (the "Articles of Association") and all applicable laws and regulations and other factors.

The Board shall also take into account the factors of the Group when considering the declaration and payment of dividends, including financial results, cash flow situation, business conditions and strategies, future operations and income, capital requirements and budgets, interests of the Shareholders, and restrictions on payment of dividends and any other factors that the Board may consider relevant. Depending on the financial conditions of the Group and the conditions and factors as set out above, dividends may be proposed and/or declared by the Board for a financial year or period. Any final dividend for a financial year will be subject to the Shareholders' approval. The Board will review this dividend policy as appropriate from time to time.

ANNUAL GENERAL MEETING

The AGM will be held on Wednesday, 27 May 2026. A notice convening the AGM with all other relevant documents will be published and despatched to the Shareholders in due course.

董事會報告

DIRECTORS' REPORT

暫停辦理股份過戶登記

為確定股東出席股東周年大會並於會上投票之權利，本公司將由二零二六年五月二十一日（星期四）至二零二六年五月二十七日（星期三）（首尾兩天包括在內）期間暫停辦理股份過戶登記手續，記錄日期為二零二六年五月二十七日（星期三）。為符合資格出席股東周年大會並於會上投票，所有股份過戶文件連同有關股票必須於二零二六年五月二十日（星期三）下午四時三十分前送達本公司的香港股份過戶登記分處卓佳證券登記有限公司辦理登記手續，地址為香港夏慤道16號遠東金融中心17樓。

為確定股東收取本年度建議末期股息之權利，本公司將由二零二六年六月二日（星期二）至二零二六年六月三日（星期三）（首尾兩天包括在內）期間暫停辦理股份過戶登記手續，記錄日期為二零二六年六月三日（星期三）。為符合資格收取末期股息，所有股份過戶文件連同有關股票必須於二零二六年六月一日（星期一）下午四時三十分前送達本公司的香港股份過戶登記分處卓佳證券登記有限公司辦理登記手續，地址為同上。

財務概要

本集團最近五個財政年度的財務業績以及資產及負債概要載於本年報第484頁。

股本

本年度本公司的股本變動詳情載於綜合財務報表附註32。

稅務減免

董事並不知悉股東因持有本公司證券而享有任何稅務減免。

借款

本年度本集團的借款詳情載於綜合財務報表附註28及29。

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 21 May 2026 to Wednesday, 27 May 2026 (both days inclusive). The record date will be Wednesday, 27 May 2026. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by 4:30 p.m. on Wednesday, 20 May 2026.

For the purpose of determining the Shareholders' entitlement to the proposed final dividend for the Year, the register of members of the Company will be closed from Tuesday, 2 June 2026 to Wednesday, 3 June 2026 (both days inclusive). The record date will be Wednesday, 3 June 2026. In order to qualify for the final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at the above-mentioned address for registration by 4:30 p.m. on Monday, 1 June 2026.

FINANCIAL SUMMARY

A summary of the financial results as well as the assets and liabilities of the Group for the last five financial years is set out on page 484 of this annual report.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in note 32 to the consolidated financial statements.

TAX RELIEF AND EXEMPTION

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

BORROWINGS

Details of the borrowings of the Group for the Year are set out in notes 28 and 29 to the consolidated financial statements.

物業存貨

本年度本集團的物業存貨詳情載於綜合財務報表附註22。

儲備

本公司及本集團的本年度儲備變動詳情載於綜合財務報表附註35及33以及第295至296頁的綜合權益變動表內。

可分派儲備

於二零二五年十二月三十一日，本公司可供分派予權益持有人的儲備（包括股份溢價、資本儲備及保留溢利）約為人民幣7,081.1百萬元。

根據開曼群島公司法，本公司為數約人民幣5,794.8百萬元之股份溢價賬用於支付分派或股息予股東，惟緊隨建議支付分派或股息日期後，本公司需有能力支付於正常業務過程中到期的債務。

優先購買權

組織章程細則或開曼群島法律均無有關發行新股份的優先購買權規定。

物業、廠房及設備

本集團於本年度的物業、廠房及設備變動詳情載於綜合財務報表附註14。

投資物業

本集團於本年度的投資物業詳情變動載於綜合財務報表附註16。

慈善捐款

於本年度內，本集團作出慈善捐款人民幣31.70百萬元（二零二四年：人民幣30.38百萬元）。

INVENTORIES OF PROPERTIES

Details of the inventories of properties of the Group for the Year are set out in note 22 to the consolidated financial statements.

RESERVES

Details of the movements in the reserves of the Company and the Group during the Year are set out in notes 35 and 33 to the consolidated financial statements and the consolidated statement of changes in equity on pages 295 to 296 respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's reserves available for distribution to equity holders, comprising the share premium, capital reserve and retained earnings, amounted to approximately RMB7,081.1 million.

Under the Companies Law of the Cayman Islands, the share premium account of the Company in the amount of approximately RMB5,794.8 million may be applied for paying distributions or dividends to the Shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands in relation to the issue of new Shares.

PROPERTY, PLANT AND EQUIPMENT

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

INVESTMENT PROPERTIES

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

CHARITABLE DONATIONS

During the Year, the Group made charitable donations of RMB31.70 million (2024: RMB30.38 million).

董事會報告

DIRECTORS' REPORT

主要客戶及供應商

於本年度內，本集團最大客戶及五大客戶應佔的銷售額佔本集團總收益少於30%。

本集團向最大供應商及五大供應商作出的採購額佔本集團於本年度總採購少於30%。

於本年度內，概無董事或其任何緊密聯繫人（定義見上市規則）或任何股東（據董事所深知，擁有本公司已發行股本5%以上）於本集團五大客戶或供應商擁有任何實益權益。

董事會

本年度內及直至本年報日期，在職董事的姓名如下：

執行董事

林偉國先生 (主席)^{N (1)}
田美坦先生 (行政總裁)⁽²⁾
趙呈閩女士^{N (3)}
許伊旋先生

非執行董事 (「非執行董事」)

許曉曦先生
(於二零二五年五月十三日獲委任)
程東方先生
(於二零二六年四月二十四日獲委任)
葉衍榴女士
黃文洲先生
(於二零二五年五月十三日辭任)
鄭永達先生
(於二零二五年五月十三日辭任)

獨立非執行董事 (「獨立非執行董事」)

黃弛維先生^{A/R/N}
黃達仁先生^{A/R/N}
陳振宜先生^{A/R/N}
戴亦一先生^{A/R/N(4)}

MAJOR CUSTOMERS AND SUPPLIERS

Sales attributable to the Group's largest customer and five largest customers accounted for less than 30% of the Group's total revenue for the Year.

The purchases made by the Group from its largest supplier and the five largest suppliers accounted for less than 30% of the Group's total purchases for the Year.

None of the Directors or any of their close associates (as defined in the Listing Rules) or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers or suppliers during the Year.

BOARD OF DIRECTORS

The Directors who were in office during the Year and up to the date of this annual report are as follows:

Executive Directors

Mr. Lin Weiguo (*Chairman*)^{N (1)}
Mr. Tian Meitan (*Chief Executive Officer*)⁽²⁾
Ms. Zhao Chengmin^{N (3)}
Mr. Xu Yixuan

Non-executive Directors (the "NEDs")

Mr. XU Xiaoxi
(appointed on 13 May 2025)
Mr. CHENG Dongfang
(appointed on 24 April 2026)
Ms. YE Yanliu
Mr. HUANG Wenzhou
(resigned on 13 May 2025)
Mr. ZHENG Yongda
(resigned on 13 May 2025)

Independent Non-executive Directors (the "INEDs")

Mr. Wong Chi Wai^{A/R/N}
Mr. Wong Tat Yan, Paul^{A/R/N}
Mr. Chan Chun Yee^{A/R/N}
Mr. Dai Yiyi^{A/R/N(4)}

附註：

- A: 審核委員會成員
R: 薪酬委員會成員
N: 提名委員會成員
- (1) 林偉國先生於二零二五年三月二十六日獲委任為董事會主席，並於二零二五年三月二十六日辭任行政總裁，於二零二五年十一月二十八日辭任提名委員會主席及成員。
- (2) 田美坦先生於二零二五年三月二十六日獲委任為行政總裁。
- (3) 趙呈閏女士於二零二五年三月二十六日辭任董事會主席，並於二零二五年十一月二十八日獲委任為提名委員會成員。
- (4) 戴亦一先生於二零二五年十一月二十八日獲委任為提名委員會主席。

根據組織章程細則第105及109條，許伊旋先生、葉衍榴女士、黃弛維先生、黃達仁先生及程東方先生將會輪席退任，並於股東周年大會上合資格膺選連任。

董事及高級管理人員履歷詳情

董事及本集團高級管理人員的履歷詳情載於本年報第39頁至47頁。

獨立性確認書

本公司已接獲各獨立非執行董事黃弛維先生、黃達仁先生、陳振宜先生及戴亦一先生根據上市規則第3.13條發出的年度獨立性確認書。於本年報日期，本公司認為彼等均屬獨立人士。

Notes:

- A: Member of the Audit Committee
R: Member of the Remuneration Committee
N: Member of the Nomination Committee
- (1) Mr. Lin Weiguo was appointed as chairman of the Board with effect from 26 March 2025, resigned as chief executive officer with effect from 26 March 2025 and resigned as the chairman and member of the Nomination Committee with effect from 28 November 2025.
- (2) Mr. Tian Meitan was appointed as chief executive officer with effect from 26 March 2025.
- (3) Ms. Zhao Chengmin resigned as chairperson of the Board with effect from 26 March 2025 and appointed as the member of the Nomination Committee with effect from 28 November 2025.
- (4) Mr. Dai Yiyi was appointed as the chairman of the Nomination Committee with effect from 28 November 2025.

In accordance with Articles 105 and 109 of the Articles of Association, Mr. XU Yixuan, Ms. YE Yanliu, Mr. WONG Chi Wai, Mr. WONG Tat Yan, Paul and Mr. CHENG Dongfang will retire from office by rotation and being eligible, will offer themselves for re-election at the AGM.

Directors' and senior management's biographical details

Biographical details of the Directors and the senior management of the Group are set out on pages 39 to 47 of this annual report.

Confirmation of independence

The Company has received from each of the INEDs, namely Mr. Wong Chi Wai, Mr. Wong Tat Yan, Paul, Mr. Chan Chun Yee and Mr. Dai Yiyi, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. As at the date of this annual report, the Company considered all of them to be independent.

董事會報告

DIRECTORS' REPORT

董事服務合約

執行董事各自均與本公司訂立服務協議，任期為期三年，可連續自動續期一年，惟其中一方均可向對方發出不少於一個月書面通知以終止協議。各執行董事有權收取董事酬金每年人民幣3,000,000元（由董事會參考其於本集團內的經驗、知識、資格、職責及責任及當前市況釐定），有關管理花紅及其他福利可不時由董事會根據薪酬委員會的推薦建議全權酌情釐定。

各非執行董事已與本公司訂立服務協議／委任書，任期為期三年，可連續自動續期一年，惟其中一方均可向對方發出不少於一個月書面通知以終止協議。各非執行董事並無收取任何董事酬金，但其可能有權獲取有關酌情花紅及／或其他福利（可不時由董事會根據薪酬委員會的推薦建議全權酌情釐定）。

各獨立非執行董事已與本公司訂立委任書，任期為期一年或三年，可連續自動續期一年，惟其中一方均可向對方發出不少於三個月書面通知以終止協議。各獨立非執行董事有權收取每年200,000港元董事酬金。

Service contracts of directors

Each of the executive Directors has entered into a service agreement with the Company for a term of three years, which is renewable automatically for successive terms of one year, and either party may terminate the agreement by giving the other party not less than one month's notice in writing. Each of the executive Directors is entitled to a director's emolument of RMB3,000,000 per annum (which was determined by the Board with reference to his/her experience, knowledge, qualification, duties and responsibilities within the Group and the prevailing market conditions), and such management bonus and other benefits as may be determined by and at the sole discretion of the Board (upon the recommendation of the Remuneration Committee) from time to time.

Each of the NEDs has entered into a service agreement/ letter of appointment with the Company for a term of three years, which is renewable automatically for successive terms of one year, and either party may terminate the agreement by giving the other party not less than one month's notice in writing. Each of the NEDs does not receive any director's emolument but he/she may be entitled to such discretionary bonus and/or other benefits as may be determined by and at the sole discretion of the Board (upon the recommendation of the Remuneration Committee) from time to time.

Each of the INEDs has entered into a letter of appointment with the Company for a term of one year or three years, which is renewable automatically for successive terms of one year, and either party may terminate the agreement by giving the other party not less than three months' notice in writing. Each of the INEDs is entitled to a director's emolument of HK\$200,000 per annum.

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中擁有的權益及淡倉

於二零二五年十二月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團（按香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部的涵義）的股份、相關股份及債權證中(i)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的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或(ii)根據證券及期貨條例第352條須記錄於本公司存置的登記冊內的權益及淡倉，或(iii)根據上市規則所載的《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的權益及淡倉如下：

於本公司股份之好倉

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at 31 December 2025, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO; or (iii) 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") contained in the Listing Rules, were as follows:

Long positions in the shares of the Company

董事姓名	身份／權益性質	已發行股份／ 相關股份數目	佔已發行 股本的股權 概約百分比
Name of Director	Capacity/Nature of interest	Number of issued Shares/ underlying Shares	Approximate percentage of shareholding in issued share capital (附註1) (Note 1)
林偉國先生 Mr. Lin Weiguo	一項信託的受益人 (除一項酌情權益外) Beneficiary of a trust (other than a discretionary interest)	510,000 (附註2) (Note 2)	0.02%
	實益擁有人 Beneficial owner	1,337,459	0.06%
田美坦先生 Mr. Tian Meitan	一項信託的受益人 (除一項酌情權益外) Beneficiary of a trust (other than a discretionary interest)	468,000 (附註2) (Note 2)	0.02%
	實益擁有人 Beneficial owner	529,844	0.02%

董事會報告

DIRECTORS' REPORT

董事姓名	身份／權益性質	已發行股份／ 相關股份數目	佔已發行 股本的股權 概約百分比
Name of Director	Capacity/Nature of interest	Number of issued Shares/ underlying Shares	Approximate percentage of shareholding in issued share capital (附註 1) (Note 1)
趙呈閩女士 Ms. Zhao Chengmin	一項信託的受益人(除一項酌情權益外) Beneficiary of a trust (other than a discretionary interest)	540,000 (附註 2) (Note 2)	0.02%
	實益擁有人 Beneficial owner	1,783,267	0.08%
許伊旋先生 Mr. Xu Yixuan	一項信託的受益人(除一項酌情權益外) Beneficiary of a trust (other than a discretionary interest)	468,000 (附註 2) (Note 2)	0.02%
	實益擁有人 Beneficial owner	1,344,458	0.06%
	配偶權益 Interest of spouse	333,000	0.01%

附註：

- (1) 股權百分比按本公司於二零二五年十二月三十一日的已發行股份總數 2,240,154,132 股計算。
- (2) 根據二零二二年限制性股份激勵計劃，100,000,000 股股份已配發及發行予中銀國際信託（「二零二二年激勵計劃」），其代表二零二二年激勵計劃的激勵對象持有股份。作為二零二二年激勵計劃的激勵對象，趙呈閩女士、林偉國先生、許伊旋先生及田美坦先生各自於二零二五年十二月三十一日按二零二二年激勵計劃透過中銀國際信託以信託方式持有的 390,000 股股份、360,000 股股份、318,000 股股份及 318,000 股股份中擁有權益，惟尚待歸屬。

根據二零二三年限制性股份激勵計劃，49,870,000 股股份已配發及發行予中銀國際信託（「二零二三年激勵計劃」），其代表二零二三年激勵計劃的激勵對象持有股份。作為二零二三年激勵計劃的激勵對象，趙呈閩女士、林偉國先生、許伊旋先生及田美坦先生於二零二五年十二月三十一日各自於按二零二三年激勵計劃透過中銀國際信託以信託方式持有的 150,000 股股份、150,000 股股份、150,000 股股份及 150,000 股股份中擁有權益，惟尚待歸屬。

Notes:

- (1) The percentage of shareholding was calculated based on the Company's total number of 2,240,154,132 shares in issue as at 31 December 2025.
- (2) 100,000,000 Shares were allotted and issued to BOCI Trustee under the 2022 restricted share incentive scheme (the "2022 Incentive Scheme"), who held the Shares on behalf of the incentive recipients of the 2022 Incentive Scheme. Being the incentive recipients of the 2022 Incentive Scheme, each of Ms. Zhao Chengmin, Mr. Lin Weiguo, Mr. Xu Yixuan, and Mr. Tian Meitan is interested in 390,000 Shares, 360,000 Shares, 318,000 Shares, and 318,000 Shares held on trust by BOCI Trustee as at 31 December 2025 under the 2022 Incentive Scheme, respectively, which are subject to vesting.

49,870,000 Shares were allotted and issued to BOCI Trustee under the 2023 restricted share incentive scheme (the "2023 Incentive Scheme"), who held the Shares on behalf of the incentive recipients of the 2023 Incentive Scheme. Being the incentive recipients of the 2023 Incentive Scheme, each of Ms. Zhao Chengmin, Mr. Lin Weiguo, Mr. Xu Yixuan, and Mr. Tian Meitan is interested in 150,000 Shares, 150,000 Shares, 150,000 Shares and 150,000 Shares held on trust by BOCI Trustee as at 31 December 2025 under the 2023 Incentive Scheme, respectively, which are subject to vesting.

於本公司相聯法團股份之好倉

Long positions in the shares of the Company's associated corporations

董事姓名	相聯法團名稱	身份／權益性質	已發行 股份／相關 股份數目	佔已發行 股本的股權 概約百分比
Name of Director	Name of associated corporation	Capacity/Nature of interest	Number of issued shares/ underlying shares	Approximate percentage of shareholding in issued share capital (附註 1) (Note 1)
趙呈閭女士 Ms. Zhao Chengmin	建發物業 C&D Property	實益擁有人 Beneficial owner	2,639,926	0.19%
林偉國先生 Mr. Lin Weiguo	建發物業 C&D Property	實益擁有人 Beneficial owner	1,979,958	0.14%
許伊旋先生 Mr. Xu Yixuan	建發物業 C&D Property	實益擁有人 Beneficial owner	1,979,958	0.14%
田美坦先生 Mr. Tian Meitan	建發物業 C&D Property	實益擁有人 Beneficial owner	660,022	0.05%

附註：

1. 股權百分比按建發物業於二零二五年十二月三十一日已發行普通股總數1,408,264,016股計算。

Notes:

1. The percentage of shareholding was calculated based on C&D Property's total number of 1,408,264,016 ordinary shares in issue as at 31 December 2025.

除上文所披露者外，於二零二五年十二月三十一日，概無本公司董事及最高行政人員於本公司或其任何相聯法團（按證券及期貨條例第XV部的涵義）的股份、相關股份及債權證中擁有(i)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的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或(ii)根據證券及期貨條例第352條須記錄於本公司存置的登記冊內的權益或淡倉，或(iii)根據標準守則須知會本公司及聯交所的權益或淡倉。

Save as disclosed above, as at 31 December 2025, none of the Directors and chief executive of the Company had any interest or short position in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provision of the SFO); or (ii) required to be entered in the register maintained by the Company pursuant to section 352 of the SFO; or (iii) required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事會報告

DIRECTORS' REPORT

主要股東於本公司的股份及相關股份中擁有的權益及淡倉

於二零二五年十二月三十一日，據本公司任何董事或最高行政人員所知，下列人士（本公司董事或最高行政人員除外）於根據證券及期貨條例第336條存置的股東名冊所記錄，或以其他方式知會本公司，直接或間接擁有或視作擁有已發行股份及相關股份的5%或以上權益：

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

As at 31 December 2025, so far as it was known to any Directors or the chief executive of the Company, the following parties (other than a Director or the chief executive of the Company) were recorded in the register kept by the Company under section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued Shares and underlying Shares:

主要股東名稱	身份／權益性質	所持已發行股份／ 相關股份數目	於已發行股本的 概約股權百分比
Name of substantial Shareholders	Capacity/Nature of interests	Number of issued Shares/ underlying Shares held	Approximate percentage of shareholding in issued share capital (附註1) (Note 1)
益能 Well Land	實益擁有人 Beneficial owner	1,247,281,262	55.68%
益鴻 Well Honour	受控制法團的權益 Interest of controlled corporation	1,247,281,262 (附註2) (Note 2)	55.68%
建發房產 C&D Real Estate	受控制法團的權益 Interest of controlled corporations	1,247,281,262 (附註2) (Note 2)	55.68%
廈門建發股份有限公司 Xiamen C&D Inc.	受控制法團的權益 Interest of controlled corporations	1,247,281,262 (附註2) (Note 2)	55.68%
廈門建發 Xiamen C&D	受控制法團的權益 Interest of controlled corporations	1,247,281,262 (附註2) (Note 2)	55.68%
OceanLink Partners Fund, LP	實益擁有人 Beneficial owner	168,830,880 (附註3) (Note 3)	7.54%
Richard Li先生 Mr. Richard Li	受控制法團的權益 Interest of controlled corporation	239,614,791 (附註3) (Note 3)	10.70%
OLP Capital Management Limited	投資經理 Investment manager	239,614,791 (附註3) (Note 3)	10.70%
RCWL Inc.	受控制法團的權益 Interest of controlled corporation	239,614,791 (附註3) (Note 3)	10.70%
Shen Di Fan先生 Mr. Shen Di Fan	受控制法團的權益 Interest of controlled corporation	239,614,791 (附註3) (Note 3)	10.70%

附註：

- 1 股權百分比按本公司於二零二五年十二月三十一日已發行股份總數2,240,154,132股股份計算。
- 2 益能為益鴻的全資附屬公司。益鴻為建發房產的全資附屬公司。廈門建發股份有限公司（一間股份於上海證券交易所上市的公司（股份代號：600153））及廈門建發（廈門市人民政府國有資產監督管理委員會監管下的國有公司集團）分別擁有建發房產64.65%及35.35%權益。廈門建發擁有廈門建發股份有限公司46.79%的權益。因此，根據證券及期貨條例，益鴻、建發房產、廈門建發股份有限公司及廈門建發各自被視為於益能所持有股份中擁有權益。
- 3 OceanLink Partners Fund, LP及Infinity Partners, L.P.分別持有168,830,880股及70,783,911股股份。OLP Capital Management Limited為OceanLink Partners Fund, LP及Infinity Partners, L.P.的投資經理。OLP Capital Management Limited由Shen Di Fan先生及RCWL Inc.分別擁有65%及35%權益。RCWL Inc.由Richard Li先生全資擁有。因此，Shen Di Fan先生、Richard Li先生、RCWL Inc.及OLP Capital Management Limited各自被視為於OceanLink Partners Fund, LP及Infinity Partners, L.P.所持有股份中擁有權益。

獲准許的彌償條文

在公司條例（香港法例第622章）及開曼群島公司法的規限下，根據組織章程細則，每名董事均有權就執行或履行其職責及／或行使其權力及／或與其職責、權力或職務有關或相關的其他事宜而可能承受或產生的所有成本、費用、開支、損失及負債，從本公司的資產中獲得彌償。在法例許可的範圍內，本公司已就本集團旗下公司的董事於本年度內及直至本年報日期止可能牽涉之任何訴訟而作出抗辯所產生的相關責任及成本投購保險。

Notes:

- 1 The percentage of shareholding was calculated based on the Company's total number of 2,240,154,132 Shares in issue as at 31 December 2025.
- 2 Well Land is a wholly-owned subsidiary of Well Honour. Well Honour is a wholly-owned subsidiary of C&D Real Estate. C&D Real Estate is owned as to 64.65% and 35.35% by Xiamen C&D Inc., the shares of which are listed on the Shanghai Stock Exchange (stock code: 600153) and Xiamen C&D, a state-owned group of companies under the supervision of State-owned Assets Supervision and Admission Commission of Xiamen Municipal People's Government, respectively. Xiamen C&D is interested in Xiamen C&D Inc. as to 46.79%. Therefore, each of Well Honour, C&D Real Estate, Xiamen C&D Inc. and Xiamen C&D is deemed to be interested in the Shares held by Well Land by virtue of the SFO.
- 3 OceanLink Partners Fund, LP and Infinity Partners, L.P. held 168,830,880 and 70,783,911 Shares, respectively. OLP Capital Management Limited is the investment manager of OceanLink Partners Fund, LP and Infinity Partners, L.P.. OLP Capital Management Limited is owned by Mr. Shen Di Fan and RCWL Inc. as to 65% and 35%, respectively. RCWL Inc. is wholly owned by Mr. Richard Li. Therefore, each of Mr. Shen Di Fan, Mr. Richard Li, RCWL Inc., and OLP Capital Management Limited is deemed to be interested in the Shares held by OceanLink Partners Fund, LP and Infinity Partners, L.P..

PERMITTED INDEMNITY PROVISION

Subject to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) and the Companies Law of the Cayman Islands, every Director is entitled under the Articles of Association to be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he or she may sustain or incur in or about the execution or discharge of his or her duties and/or the exercise of his or her powers and/or otherwise in relation to or in connection with his or her duties, powers or office. To the extent permitted by law, the Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against directors of companies in the Group during the Year and up to the date of this annual report.

董事會報告

DIRECTORS' REPORT

董事購入股份或債權證的安排

除二零二一年激勵計劃、二零二二年激勵計劃及二零二三年激勵計劃所規定外，本公司或其任何附屬公司於本年度任何時間概無訂立任何安排，致使董事可藉購入本公司或任何法人團體的股份或債權證而獲益。

董事及控股股東於重大交易、安排或合約的權益

除下文「關連交易」及「持續關連交易」各段所披露者外，本公司或本公司任何附屬公司概無於本年度年結時或本年度內任何時間訂立與本公司業務有關的重大交易、安排或合約而董事或與董事有關連的實體於其中直接或間接擁有重大權益，亦概無與控股股東或其任何附屬公司訂立與本公司或其附屬公司業務有關的任何其他重大交易、安排或合約。

董事於競爭業務的權益

於本年度內及直至本年報日期，概無董事被認為於與本集團業務直接或間接競爭或可能產生競爭及任何其他利益衝突的業務中擁有權益。

管理合約

於本年度內，概無就本公司整體或任何重大環節業務訂立或存在管理及行政合約（定義見公司條例（第622章）第543條）。

ARRANGEMENTS FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Save as provided under the 2021 Incentive Scheme, the 2022 Incentive Scheme and the 2023 Incentive Scheme, at no time during the Year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any body corporate.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the paragraphs headed "Connected Transactions" and "Continuing Connected Transactions" below, there was no transaction, arrangement or contract of significance in relation to the Company's business, to which the Company or any of the Company's subsidiaries was a party, subsisting at the end of the Year or at any time during the Year, and in which a Director or an entity connected with a Director had, whether directly or indirectly, a material interest, nor was there any other transaction, arrangement or contract of significance in relation to the Company's business between the Company or its subsidiaries and a controlling shareholder or any of its subsidiaries.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the Year and up to the date of this annual report, none of the Directors were considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group and any other conflicts of interest.

MANAGEMENT CONTRACT

No contract (as defined in Section 543 of the Companies Ordinance (Cap. 622)) concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

關聯方交易

本集團於本年度內在日常業務過程中進行的重大關聯方交易詳情載於綜合財務報表附註40，除下文關聯交易及「持續關連交易」兩段所披露者外，概無任何其他交易構成本公司於本年度及截至二零二五年十二月三十一日的關連交易（定義見上市規則）及須遵守申報規定。

訴訟

本年度內本集團並沒有重大訴訟及責任。

關連交易

於本年度，本公司訂立以下關連交易：

1. 就莆田土地簽署新合作協議（「新合作協議」）

福州匯成佰悅投資有限公司（「福州匯成佰悅」）於二零二四年十一月十九日成功競得位於中國莆田市荔城區玉湖板塊的該土地（土地編號：荔城區PS拍-2024-35號）（「莆田土地」）的土地使用權，總代價為人民幣585,000,000元。

RELATED PARTY TRANSACTIONS

Details of the material related party transactions undertaken in the ordinary course of business by the Group during the Year are set out in note 40 to the consolidated financial statements, and save as disclosed in the paragraphs headed “Connected Transactions” and “Continuing Connected Transactions” below, none of them constituted and there were no transactions which constituted a connected transaction (as defined under the Listing Rules) of the Company and was subject to reporting requirement during the Year and as at 31 December 2025.

LITIGATIONS

There were no material litigations and obligations of the Group during the Year.

CONNECTED TRANSACTIONS

During the Year, the Company entered into the following connected transactions:

1. Entering into a new cooperation agreement (the “New Cooperation Agreement”) in relation to land in Putian

Fuzhou Huicheng Baiyue Investment Co., Ltd.*（福州匯成佰悅投資有限公司）（“Fuzhou Huicheng Baiyue”）successfully won the bid on 19 November 2024 for the land use rights of the Land which is located at Yuhu development zone, Licheng District, Putian City, the PRC (Parcel No. Licheng District PS-Pai-2024-35（荔城區PS拍-2024-35號））（the “Putian Land”）for a total consideration of RMB585,000,000.

董事會報告

DIRECTORS' REPORT

於二零二四年十二月二十六日，本公司全資附屬公司廈門兆澄垚投資有限公司（「廈門兆澄垚」）、莆田聯欣泰置業有限公司（「莆田聯欣泰」）、福州匯成佰悅及莆田市築圓置業有限公司（「莆田市築圓」，與廈門兆澄垚、莆田聯欣泰及福州匯成佰悅統稱「訂約方」）訂立合作協議（「合作協議」），據此，（其中包括）訂約方同意透過莆田聯兆豐置業有限公司（「合營企業」）在莆田土地上開發建造住宅及／或商業項目，廈門兆澄垚、莆田聯欣泰、福州匯成佰悅及莆田市築圓將分別於合營企業擁有9%、34%、51%及6%的權益。

合作協議訂約方同意引入莆田市信華置業有限公司（「莆田市信華」）及天津尚豪置業有限公司（「天津尚豪」）共同開發莆田土地，並將廈門兆澄垚於合作協議項下的權利及責任轉讓予莆田兆成豐置業有限公司（「莆田兆成豐」，本公司的附屬公司）。因此，於二零二五年一月二十七日，訂約方就透過合營企業於該土地上開發建造住宅及／或商業項目訂立新合作協議，據此，莆田兆成豐、莆田聯欣泰、莆田市信華、天津尚豪及莆田市築圓將分別於合營企業擁有27%、34%、19.28%、13.72%及6%股權。莆田兆成豐於合營企業應付的資本承擔金額約為人民幣161,147,171元，而廈門兆澄垚於莆田兆成豐（廈門兆澄垚於其78%股權擁有權益的合營企業）應付的資本承擔將為人民幣124,800,000元。

On 26 December 2024, Xiamen Zhaochengyao Investment Company Limited* (廈門兆澄垚投資有限公司) ("Xiamen Zhaochengyao"), a wholly-owned subsidiary of the Company, Putian Lianxintai Real Estate Co., Ltd.* (莆田聯欣泰置業有限公司) ("Putian Lianxintai"), Fuzhou Huicheng Baiyue and Putian Zhuyuan Property Co., Ltd.* (莆田市築圓置業有限公司) ("Putian Zhuyuan", with Xiamen Zhaochengyao, Putian Lianxintai and Fuzhou Huicheng Baiyue collectively, the "Parties") entered into the Cooperation Agreement (the "Cooperation Agreement"), pursuant to which, among other things, the Parties agreed to engage in the development and construction of residential and/or commercial projects on the Putian Land through Putian Lianzhao Feng Real Estate Co., Ltd.* (莆田聯兆豐置業有限公司) (the "Joint Venture"), and Xiamen Zhaochengyao, Putian Lianxintai, Fuzhou Huicheng Baiyue and Putian Zhuyuan shall own 9%, 34%, 51% and 6% equity interests in the Joint Venture, respectively.

Parties of the Cooperation Agreement agreed to introduce Putian Xinhua Property Company Limited* (莆田市信華置業有限公司) ("Putian Xinhua") and Tianjin Shanghao Property Company Limited* (天津尚豪置業有限公司) ("Tianjin Shanghao") to jointly develop the Putian Land, and to transfer the rights and obligations of Xiamen Zhaochengyao under the Cooperation Agreement to Putian Zhaocheng Feng Property Company Limited* (莆田兆成豐置業有限公司) ("Putian Zhaocheng Feng", a subsidiary of the Company). Therefore, on 27 January 2025, the Parties enter into the New Cooperation Agreement in relation to the development and construction of residential and/or commercial projects on the Land through the Joint Venture where Putian Zhaocheng Feng, Putian Lianxintai, Putian Xinhua, Tianjin Shanghao and Putian Zhuyuan shall own 27%, 34%, 19.28%, 13.72% and 6% equity interests in the Joint Venture, respectively. The capital commitment payable by Putian Zhaocheng Feng in the Joint Venture will be approximately RMB161,147,171, whereas the capital commitment payable by Xiamen Zhaochengyao in Putian Zhaocheng Feng, being a joint venture which Xiamen Zhaochengyao is interested in 78% of its equity interest, will be RMB124,800,000.

新合作協議項下擬進行交易完成後，廈門兆澄堃將通過莆田兆成豐實際持有合營企業21.06%股權。合營企業將不會成為本公司的間接附屬公司，且其財務業績不會在本公司的財務報表內綜合入賬。

由於建發股份為本公司控股股東，聯發集團有限公司（「聯發集團」）為建發股份的附屬公司，而莆田聯欣泰為聯發集團的全資附屬公司，聯發集團及莆田聯欣泰各自為本公司關連人士。因此，根據上市規則第14A章，新合作協議項下擬進行交易構成本公司的關連交易。

根據上市規則第14A.81條，新合作協議項下擬進行交易須與莆田兆璽合作協議（註1）項下進行的交易合併計算（「合併交易B」）。合併計算後，合併交易B須遵守申報及公告規定，惟獲豁免遵守獨立股東批准規定。

訂立新合作協議將使訂約方（包括本集團與聯發集團）在開發莆田土地過程中發揮各自優勢進行協作，提高土地開發運營效率和資金使用效率，從而分享其風險及利益。與聯發集團共同開發莆田土地可就莆田土地的開發達致更有效的成本及品質監控，探索品牌協同優勢，進一步擴大「建發」品牌影響力。

註1：本公司全資附屬公司莆田兆璽置業有限公司（「莆田兆璽」）與莆田聯欣泰就（其中包括）成立莆田聯兆潤置業有限公司（「莆田聯兆潤」）及由莆田兆璽收購莆田聯兆潤45%股權所訂立日期為二零二三年十二月二十一日的合作協議（「莆田兆璽合作協議」）。

Upon completion of the transaction contemplated under the New Cooperation Agreement, Xiamen Zhaochengyao will be effectively interested in 21.06% of the Joint Venture's equity interest through Putian Zhaochengfeng. The Joint Venture will not become an indirect subsidiary of the Company and its financial results will not be consolidated into the financial statements of the Company.

As C&D Inc. is a controlling shareholder of the Company and Lianfa Group Company Limited*（聯發集團有限公司）（“Lianfa Group”）is a subsidiary of C&D Inc. and Putian Lianxintai is a wholly-owned subsidiary of Lianfa Group, each of Lianfa Group and Putian Lianxintai is a connected person of the Company. As such, the transaction contemplated under the New Cooperation Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, the transaction contemplated under the New Cooperation Agreement is required to be aggregated with the transactions under the Putian Zhaoxi Cooperation Agreement (Note 1) (the “Aggregated Transactions B”). After aggregation, the Aggregated Transactions B shall be subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement.

Entering into the New Cooperation Agreement will enable the Parties (including the Group and Lianfa Group) to collaborate in the process of developing the Putian Land by leveraging their respective strengths to enhance the efficiency of land development and operation as well as the use of capital, therefore sharing its risks and benefits. The joint development of the Putian Land with Lianfa Group will enable more effective cost and quality control over the development of the Putian Land, explore the advantages of brand synergy and further expand the influence of “C&D” as a brand.

Note 1: The cooperation agreement entered into between Putian Zhaoxi Property Company Limited*（莆田兆璽置業有限公司）（“Putian Zhaoxi”），a wholly-owned subsidiary of the Company and Putian Lianxintai dated 21 December 2023 in relation to, inter alia, the establishment of Putian Lianzhaorun Real Estate Co., Ltd.*（莆田聯兆潤置業有限公司）（“Putian Lianzhaorun”）and the acquisition of 45% equity interest in Putian Lianzhaorun by Putian Zhaoxi (the “Putian Zhaoxi Cooperation Agreement”).

持續關連交易

以下持續關連交易於本年度入賬：

1. 租賃物業

於二零一七年七月十八日，上海建發兆昱資產管理有限公司（「上海兆昱」）與上海兆御投資發展有限公司（「上海兆御投資發展」）訂立租賃合同（「楊浦租賃」），據此上海兆御投資發展同意出租位於上海市楊浦區的指定物業予上海兆昱。

楊浦租賃年期為十年（二零一七年七月一日至二零二七年六月三十日）。獨立財務顧問已獲委任就楊浦租賃的年期（超過三年）提供意見，並確認為此類合同訂立的有關年期乃屬正常商業慣例。

楊浦租賃項下的租金將按天數計算。於由二零一七年七月一日起至二零一九年六月三十日止兩個年度，租金應按每日每平方米人民幣1.00元計算；由二零一九年七月一日起至二零二零年六月三十日止年度，租金應按每日每平方米人民幣2.00元計算；由二零二零年七月一日起至二零二二年六月三十日止兩個年度，租金應按每日每平方米人民幣2.10元計算；由二零二二年七月一日起至二零二四年六月三十日止兩個年度，租金應按每日每平方米人民幣2.21元計算；由二零二四年七月一日起至二零二六年六月三十日止兩個年度，租金應按每日每平方米人民幣2.32元計算；及由二零二六年七月一日起至二零二七年六月三十日止年度，租金應按每日每平方米人民幣2.44元計算。價格乃參考上海物業租賃收費的現行市價後公平釐定。

CONTINUING CONNECTED TRANSACTIONS

The following continuing connected transactions were recorded during the Year:

1. Lease of properties

On 18 July 2017, Shanghai C&D Zhaoyu Asset Management Company Limited* (上海建發兆昱資產管理有限公司) ("Shanghai Zhaoyu") entered into a lease (the "Yangpu Lease") with Shanghai Zhaoyu Investment Development Company Limited* (上海兆御投資發展有限公司) ("Shanghai Zhaoyu Investment Development"), pursuant to which Shanghai Zhaoyu Investment Development agreed to lease certain properties located in Yangpu District* (楊浦區), Shanghai to Shanghai Zhaoyu.

The term of the Yangpu Lease is 10 years commencing from 1 July 2017 to 30 June 2027. An independent financial advisor has been appointed by the Company to opine on the term of the Yangpu Lease, which is more than three years and confirmed that it is a normal business practice for agreements of this type to be of such duration.

The rent payable under the Yangpu Lease shall be calculated on a daily basis. For the two years from 1 July 2017 to 30 June 2019, the rent shall be calculated daily at RMB1.00 per sq.m.; for the year from 1 July 2019 to 30 June 2020, the rent shall be calculated daily at RMB2.00 per sq.m.; for the two years from 1 July 2020 to 30 June 2022, the rent shall be calculated daily at RMB2.10 per sq.m.; for the two years from 1 July 2022 to 30 June 2024, the rent shall be calculated daily at RMB2.21 per sq.m.; for the two years from 1 July 2024 to 30 June 2026, the rent shall be calculated daily at RMB2.32 per sq.m.; and for the year from 1 July 2026 to 30 June 2027, the rent shall be calculated daily at RMB2.44 per sq.m. The rate was determined based on arm's length basis by reference to the prevailing market rates of the rental charge of properties in Shanghai.

楊浦租賃項下擬進行交易的年度上限如下：

The annual caps of the transactions contemplated under the Yangpu Lease were as follows:

財政年度 Financial Year	楊浦租賃項下的年度上限 Annual caps under the Yangpu Lease
截至二零一七年十二月三十一日止年度 Year ended 31 December 2017	人民幣1,700,000元 RMB1,700,000
截至二零一八年十二月三十一日止年度 Year ended 31 December 2018	人民幣3,500,000元 RMB3,500,000
截至二零一九年十二月三十一日止年度 Year ended 31 December 2019	人民幣5,200,000元 RMB5,200,000
截至二零二零年十二月三十一日止年度 Year ended 31 December 2020	人民幣7,200,000元 RMB7,200,000
截至二零二一年十二月三十一日止年度 Year ended 31 December 2021	人民幣7,300,000元 RMB7,300,000
截至二零二二年十二月三十一日止年度 Year ended 31 December 2022	人民幣7,500,000元 RMB7,500,000
截至二零二三年十二月三十一日止年度 Year ended 31 December 2023	人民幣7,700,000元 RMB7,700,000
截至二零二四年十二月三十一日止年度 Year ended 31 December 2024	人民幣7,900,000元 RMB7,900,000
截至二零二五年十二月三十一日止年度 Year ending 31 December 2025	人民幣8,100,000元 RMB8,100,000
截至二零二六年十二月三十一日止年度 Year ending 31 December 2026	人民幣8,300,000元 RMB8,300,000
截至二零二七年十二月三十一日止年度 Year ending 31 December 2027	人民幣4,200,000元 RMB4,200,000

訂立楊浦租賃可讓本集團為在上海建立商業管理及營運品牌積累商業管理及營運經驗。

The Yangpu Lease was entered into to allow the Group to accumulate experience of commercial management and operation for the establishment of commercial management and operation brand in Shanghai.

由於上海兆御投資發展為廈門建發的全資附屬公司，而廈門建發為本公司的控股股東，故上海兆御投資發展為本公司的關連人士。因此，訂立楊浦租賃構成上市規則項下的持續關連交易，且須遵守申報、公告及年度審閱的規定，惟獲豁免遵守獨立股東批准的規定。

As Shanghai Zhaoyu Investment Development is a wholly-owned subsidiary of Xiamen C&D which is a controlling shareholder of the Company, Shanghai Zhaoyu Investment Development is a connected person of the Company, hence the entering into of the Yangpu Lease constitutes continuing connected transactions under the Listing Rules, and is subject to the reporting, announcement and annual review requirements but is exempted from the independent shareholders' approval requirement.

於本年度內，上海兆昱於楊浦租賃項下應付租金總額約為人民幣7.0百萬元。

During the Year, the rent payable of Shanghai Zhaoyu under the Yangpu Lease amounted to approximately RMB7.0 million.

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2. 提供委託建設管理服務

於二零二四年十二月二十三日，廈門建發建設運營管理有限公司（「建發建管」，為本公司間接全資附屬公司）與建發房產簽訂框架協議（「代建框架協議」），有效期為二零二五年一月一日至二零二七年十二月三十一日，據此，建發建管將會向建發房產、其附屬公司（但不包括本集團（關連附屬公司除外）及其關連公司之各類建設項目及房地產開發項目等提供委託建設管理服務。

建發建管將提供的委託建設管理服務主要包括：

- (i) 工程代建：將自取得項目開始至竣工交付期間辦理項目設計、施工至工程竣工交付各階段工程建設全過程的建設服務工作；及
- (ii) 運營代建：將自取得項目開始至竣工交付期間整個項目地塊的設計、運營、銷售、竣工交付等全過程的各項開發建設管理及銷售服務工作。

就上述每一項服務收取之委託建設管理服務費用如下：

- (i) 工程代建基本建設管理費應不低於項目「直接開發成本」（土地成本、公維金及建發房產、其附屬公司（但不包括本集團（關連附屬公司除外）及其關連公司自行管理的合同於計算管理費時將不作為基準的一部分）的3%。「直接開發成本」根據建發建管管理範圍內的所有合同的結算金額按實調整；

2. Provision of entrusted construction management services

On 23 December 2024, Xiamen C&D Construction Operation and Management Company Limited* (廈門建發建設運營管理有限公司 (“C&D Construction”, an indirect wholly-owned subsidiary of the Company) entered into the framework agreement (the “Entrusted Construction Framework Agreement”) with C&D Real Estate for the period from 1 January 2025 to 31 December 2027, pursuant to which C&D Construction shall provide entrusted construction management services for a variety of construction and property development projects, etc. of C&D Real Estate, its subsidiaries (but not including the Group (excluding connected subsidiaries)) and connected companies.

Entrusted construction management services to be provided by C&D Construction mainly include:

- (i) Entrusted construction: the overall construction services of a project, ranging from design and construction to completion and delivery of the project, to be provided during the period commencing from the obtainment of the project to its completion and delivery; and
- (ii) Entrusted operating construction: the overall management and sale services in respect of the development and construction of a project, ranging from plot design, operation, sale, completion and delivery of the project, to be provided during the period commencing from the obtainment of the project to its completion and delivery.

Entrusted construction management service fees for each of the abovementioned service are as follows:

- (i) the basic construction management fees for entrusted construction shall be not less than 3% of the “direct development costs” (land costs, public maintenance fees and contracts managed by C&D Real Estate, its subsidiaries (but not including the Group (excluding connected subsidiaries)) and its connected companies will be excluded as part of the basis when calculating management fees) of the project. The “direct development costs” is subject to adjustment according to the actual settlement amount of all contracts under management of C&D Construction;

- (ii) 運營代建基本建設管理費應不低於項目「銷售總額」的5%。「銷售總額」指建發房產、其附屬公司（但不包括本集團（關連附屬公司除外））及其關連公司於該項目可取得收入總額（即擁有法律依據的應收金額（含增值稅銷項稅額），包括已經收到的款項及已簽署銷售、租賃合同及其他合同等特定法律文件但還未收取相應款項的預期收入）；及
- (iii) 其他費用：訂約方可根據項目實際情況釐定及另行協定，包括但不限於工程建設獎勵及建設管理獎勵。具體費用可按「直接開發成本」一定百分比收取，費率及付款方式可由訂約方協商後釐定。

建發建管根據代建框架協議收取之委託建設管理服務費用之年度上限，於截至二零二七年十二月三十一日止三個年度各年均為人民幣100,000,000元。在釐定年度上限時，董事會考慮（其中包括）（1）建發建管過去向建發房產、其附屬公司（但不包括本集團（關連附屬公司除外））及其關連公司提供委託建設管理服務收取的費用；（2）預期增長的人工成本、管理費用等；（3）建發房產、其附屬公司（但不包括本集團（關連附屬公司除外））及其關連公司日常運營的服務需求；及（4）相關稅項及合理利潤水平。

訂立代建框架協議可更有效管理建發建管向建發房產、其附屬公司（但不包括本集團（關連附屬公司除外））及其關連公司提供的委託建設管理服務，有利於擴大建發建管的業務規模，提升本公司委託建設管理分部的業績。

- (ii) the basic construction management fees for entrusted operating construction shall be not less than 5% of the "total sales" of the project. The "total sales" represent the total revenue to be obtained by C&D Real Estate, its subsidiaries (but not including the Group (excluding connected subsidiaries)) and connected companies from the project (i.e. the amount of receivables with legal basis (including output value added tax), including the amounts received and the expected income of the relevant outstanding receivables from certain legal documents including signed sales and lease contracts and other contracts); and
- (iii) other fees: may be determined and otherwise agreed by the parties according to the actual status of the project, including but not limited to the construction incentive and the construction management incentive. The specific fees charged can be a certain percentage of the "direct development costs", while the rate and the payment method can be determined by the parties after negotiation.

The annual caps of the entrusted construction management service fees to be received by C&D Construction under the Entrusted Construction Framework Agreement for each of the three years ended 31 December 2027 are RMB100,000,000. In determining the annual caps, the Board has considered, among other things, (1) the historical fees received by C&D Construction from C&D Real Estate, its subsidiaries (but not including the Group (excluding connected subsidiaries)) and connected companies for the provision of entrusted construction management services; (2) the anticipated rise in labor costs, management fees, etc.; (3) the service demand of C&D Real Estate, its subsidiaries (but not including the Group (excluding connected subsidiaries)) and connected companies arising from their daily operations; and (4) the relevant taxes and a reasonable profit margin.

The Entrusted Construction Framework Agreement was entered into to better manage the entrusted construction management services to be provided by C&D Construction to C&D Real Estate, its subsidiaries (but not including the Group (excluding connected subsidiaries)) and connected companies, and is conducive to expanding C&D Construction's business scale and enhancing the performance of the Company's entrusted construction management segment.

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建發房產為本公司之控股股東，因而為本公司之關連人士。因此，代建框架協議項下擬進行的交易將構成上市規則第14A章項下之持續關連交易，須遵守申報、公告及年度審核規定，但獲豁免遵守獨立股東批准規定。

於本年度內，於代建框架協議項下應收委託建設管理服務費總額約為人民幣34.2百萬元。

3. 商業項目委託管理服務

於二零二四年十二月五日，建發房產、本公司及建發物業全資附屬公司廈門建發商業管理有限公司（「建發商業」）訂立框架協議（「商業服務框架協議」），據此，建發商業將會在二零二五年一月一日至二零二七年十二月三十一日期間向建發房產及其附屬公司、其合營企業及聯營公司（本集團除外）（「餘下建發房產集團」）及本集團（建發物業集團除外）之各類商業資產項目等提供商業物業運營管理服務。

建發商業將提供的商業物業運營管理服務主要包括：

- (i) 前期定位及設計諮詢：為尚未開業的商業項目提供前期定位、規劃及設計諮詢服務；及
- (ii) 營運管理：為已開業商業項目提供招商管理、營運管理、營銷策劃等服務。

C&D Real Estate is a controlling shareholder of the Company and, therefore, a connected person of the Company. Accordingly, the transactions contemplated under the Entrusted Construction Framework Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules, which are subject to the reporting, announcement and annual review requirements, but are exempt from the independent shareholders' approval requirement.

During the Year, the total entrusted construction management service fees receivable under the Entrusted Construction Framework Agreement amounted to approximately RMB34.2 million.

3. Commercial project management services

On 5 December 2024, C&D Real Estate, the Company and Xiamen C&D Commercial Management Company Limited* (廈門建發商業管理有限公司) ("C&D Commercial"), a wholly-owned subsidiary of C&D Property, entered into the framework agreement (the "Commercial Services Framework Agreement"), pursuant to which C&D Commercial shall provide commercial property operation management services for a variety of commercial assets projects, etc. of C&D Real Estate and its subsidiaries, joint ventures and associates (excluding the Group) (the "Remaining C&D Real Estate Group") and the Group (excluding the C&D Property Group), for the period from 1 January 2025 to 31 December 2027.

Commercial property operation management services to be provided by C&D Commercial mainly include:

- (i) Pre-positioning and design consultancy: providing pre-positioning, planning and design consultancy services for commercial projects that have not commenced operation; and
- (ii) Operation management: providing services including investment management, operation management and marketing planning for commercial projects that have commenced operation.

上述各項服務的商業物業運營管理服務費如下：

- (i) 前期定位及設計諮詢管理費按每年每平方米項目管理面積（包括停車場）人民幣50元計算。費用按上述費率乘以向建發商業委託項目至項目正式開業的實際時間計算；及
- (ii) 商業物業運營管理服務費乃根據所收取的費用類型計算，包括：
 - (1) 商業物業運營管理服務費，其中基本管理服務費率按「全口徑項目營運收入」（即項目租金收入及其他商業收入的總和）的3%計算，提成管理服務費率按「項目營運利潤」（即指「全口徑項目營運收入」減營業稅及項目營運成本（不包括提成管理服務費））的5%計算；
 - (2) 品牌費，就管理面積（包括停車場）超過50,000平方米及低於50,000平方米的項目而言，分別為每年人民幣1百萬元及人民幣500,000元；
 - (3) 平台輸出管理服務費，按「全口徑項目營運收入」的0.5%費率計算；及
 - (4) 商業項目營運期酬金，按每月每平方米管理面積（包括停車場）人民幣1.2元計算。

Commercial property operation management service fees for each of the abovementioned services are as follows:

- (i) Pre-positioning and design consultancy management fee is calculated at RMB50 per square metre of project management area (including car parks) per annum. The fee is calculated by multiplying the above rate by the actual time between the entrusting of the project to C&D Commercial and the official commencement of the project; and
- (ii) Commercial property operation management service fee is calculated according to the type of fees charged, including:
 - (1) commercial property operation management service fee, of which the basic management service fee rate is calculated based on 3% of the "Full-calibre Project Operating Income" (i.e. the sum of the project rental income and other commercial income) and the commission management service fee rate is calculated based on 5% of the "Project Operating Profit" (i.e. "Full-calibre Project Operating Income" less business tax and project operating costs (excluding the commission management service fee));
 - (2) branding fee, which is RMB1 million and RMB500,000 per annum for projects with management area (including car parks) of over 50,000 square metres and under 50,000 square metres, respectively;
 - (3) platform output management service fee, calculated at a rate of 0.5% of the "Full-calibre Project Operating Income"; and
 - (4) remuneration for the operating period of commercial project, calculated at a monthly rate of RMB1.2 per square metre of management area (including car parks).

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截至二零二七年十二月三十一日止三個年度各年商業服務框架協議項下建發商業向餘下建發房產集團收取的商業物業運營管理服務費用的年度上限分別為人民幣60,000,000元、人民幣70,000,000元及人民幣80,000,000元。

於釐定年度上限時，已考慮以下主要因素：(i)截至二零二七年十二月三十一日止三個年度建議委託的商業項目的營商環境及市況；(ii)擬委託商業項目的地點、數量及管理面積；(iii)委託方未來可能新增的商業項目及對商業物業運營管理服務的需求；(iv)可資比較市場商業物業運營管理服務的定價及收費水平；及(v)同行業代表性企業商業物業運營管理業務的營運模式及收入和成本結構。

由於本公司以房地產開發為主業，訂立商業服務框架協議將旗下商業項目等持有型資產的運營委託給附屬公司建發物業管理，有利於本公司專注於主業的發展和經營，並提高旗下商業資產的管理運營效率。

建發房產為本公司之控股股東，而建發物業為本公司之附屬公司，因此，根據上市規則，建發房產與建發物業訂立的商業服務框架協議項下擬進行交易構成本公司之持續關連交易，本公司須遵守申報、公告及年度審核規定，惟獲豁免遵守股東批准規定。

於本年度內，根據商業服務框架協議餘下建發房產集團應付建發商業的服務費約為人民幣40.1百萬元。

The annual caps for the fees for commercial property operation management services to be received by C&D Commercial from the Remaining C&D Real Estate Group under the Commercial Services Framework Agreement for each of the three years ended 31 December 2027 are RMB60,000,000, RMB70,000,000 and RMB80,000,000, respectively.

In determining the annual caps, the following main factors have been considered: (i) the business environment and market conditions of the commercial projects proposed to be entrusted for the three years ended 31 December 2027; (ii) the location, number and management area of the commercial projects proposed to be entrusted; (iii) new commercial projects that may be acquired by the trustee in the future and the demand for commercial property operation management services; (iv) the pricing and charge level of commercial property operation management services in comparable markets; and (v) the operation model and the income and cost structure of the commercial property operation management business of the representative enterprises in the same industry.

As the Company is mainly engaged in real estate development, entering into the Commercial Services Framework Agreement to entrust the management of the operation of its commercial projects and assets held to its subsidiary, C&D Property, will enable the Company to focus on the development and operation of its main business and improve the efficiency of the management and operation of its commercial assets.

C&D Real Estate is the controlling shareholder of the Company, and C&D Property is a subsidiary of the Company. Accordingly, the transactions contemplated under the Commercial Services Framework Agreement entered into between C&D Real Estate and C&D Property constitute continuing connected transactions of the Company under the Listing Rules and are subject to the reporting, announcement and annual review requirements but exempt from the shareholders' approval requirement.

During the Year, the service fees payable by the Remaining C&D Real Estate Group to C&D Commercial under the Commercial Services Framework Agreement amounted to approximately RMB40.1 million.

4. 業務框架協議

於二零二二年十月十九日，建發房產、本公司及建發物業訂立業務框架協議（「業務框架協議」），據此（其中包括），建發物業集團及其合營企業應於自二零二三年一月一日起至二零二五年十二月三十一日止，向(i)本集團（不包括建發物業集團及其合營企業）（「餘下集團」）；及(ii)廈門建發及其附屬公司（不包括本集團及建發物業集團）以及其合營企業及聯營公司（「餘下廈門建發集團」）提供若干服務。

根據重續業務框架協議，建發物業集團將向(i)餘下建發房產集團及其關聯公司；及(ii)餘下集團提供以下服務：(a)物業管理服務，主要包括向未售及已售但未交付商品房及辦公室物業提供公共場所的綠化、園藝及秩序維護、公共設施的清潔、保安、停車管理、維修及保養服務等；(b)社區增值及協同服務，主要包括(i)家居生活服務；(ii)家居美化服務；(iii)房地產經紀及資產管理服務；(iv)公共場所的增值服務；(v)長者護理及健康增值服務；及(vi)智慧社區及智能工地服務；及(c)向非業主提供增值服務，主要包括(i)於物業開發及建造階段向物業開發商提供諮詢服務；及(ii)於售前及售後階段向物業開發商提供接待、秩序維護、清潔以及保安及保養服務、交房前預驗房及業主交房現場的佈置和資料準備服務。

4. Business Framework Agreement

On 19 October 2022, C&D Real Estate, the Company and C&D Property entered into a business framework agreement (the "Business Framework Agreement"), pursuant to which, among other things, C&D Property Group and its joint ventures shall provide certain services to (i) the Group (excluding C&D Property Group and its joint ventures) (the "Remaining Group"); and (ii) Xiamen C&D and its subsidiaries (excluding the Group and C&D Property Group) and their joint ventures and associates (the "Remaining Xiamen C&D Group"), from 1 January 2023 to 31 December 2025.

Under the Business Framework Agreement, C&D Property Group shall provide the following services to (i) the Remaining C&D Real Estate Group and its connected companies; and (ii) the Remaining Group: (a) property management services, mainly including greening, gardening and order maintenance for public areas, cleaning, security, parking management, repair and maintenance services for public facilities, etc. to unsold and sold but undelivered commodity housing and office properties; (b) community value-added and synergy services, mainly including (i) home living services; (ii) home beauty services; (iii) real estate brokerage and asset management services; (iv) value-added services for public areas; (v) elderly-care & health value-added services; and (vi) smart community and smart construction site services; and (c) value-added services to non-property owners, mainly including (i) consultancy services to property developers during the property development and construction phases; and (ii) reception, order maintenance, cleaning and security and maintenance services to property developers and arrangement of the site and data preparation by property owner's for handover to property developers during both pre-sales and post-sales phases.

上述服務的定價基準如下：

1. 物業管理服務：

物業管理費由訂約方按照取得物業管理權時簽訂的「前期物業管理服務合同」中約定的物業管理費單價經公平協商後釐定。根據物業管理服務合同，物業管理費按照面積乘以單價計算。物業管理費的具體單價考慮以下因素，包括：(i)物業類型如住宅及非住宅以及項目位置如城市等級；(ii)所提供的服務範圍及品質；(iii)預期營運開支；(iv)本集團的目標利潤率；(v)業主及住戶概況；(vi)當地政府對物業管理費的指導價格（如適用）；及(vii)市場上類似服務及類似物業類型的物業管理費（通過市場調研獲取至少兩家可比交易的收費水平（如適用）進行參考）。

2. 社區增值及協同服務：

服務費用將按每項服務收費。原則上，其應參考公開市場類似服務的現行市場價格及過往交易（如有）的收費後，經公平磋商後釐定。

- (i) 視每項服務的具體情況，根據其內容及要求、項目規模、所處地區等劃定類似可比服務範圍；

The pricing basis of the abovementioned services is as follows:

1. *Property management services:*

Property management fees shall be determined after arm's length negotiations by the parties based on the unit price of property management fees agreed in the "preliminary property management service contract" signed when obtaining the property management right. Pursuant to the property management services contracts, the property management fees are calculated based on area multiplied by unit price. The specific unit price of property management fees shall take into consideration factors including (i) property type such as residential and non-residential, as well as the project's location such as the tier of the city; (ii) scope and quality of services provided; (iii) expected operating expenses; (iv) target profit margin of the Group; (v) profile of the owners and residents; (vi) the local government's guidance price for property management fees (if applicable); and (vii) property management fees for similar services and similar property types in the market, and by referring to the charging levels of at least two comparable transactions obtained through market research (if applicable).

2. *Community value-added and synergy services:*

The service fees are charged for each service. In principle, it shall be determined after arm's length negotiations with reference to the prevailing market prices of similar services in the open market and fees of historical transactions (if any) after going through the following procedures.

- (i) Based on the specific situation of each service, the scope of similar and comparable services will be delineated according to its content and requirements, project scale and locality, etc.;

- (ii) 通過公開信息、各類互聯網銷售平台、與其他市場參與者及同業的來往以及通過本集團的業務網絡取得的市場情報，對現行市場價格做出分析判斷（在可行的情況下獲取至少兩個可比交易的收費情況）；
- (iii) 結合(ii)獲取的情報，相關業務部門將根據本集團內部的測算得出合理價格建議，並提出建議價格，經本集團有關負責人審批後釐定價格。

3. 非業主增值服務

服務費用應經公平磋商後釐定。一般而言，向開發商提供接待、秩序維護及清潔服務的費用將按成本加成機制計算，而應收服務費（即本集團的含稅收入）將按下列公式計算：

成本（根據實際產生的成本（如材料成本及勞工成本）計算）+間接管理費（按不含稅收入x10%至15%計算）+稅金

另一方面，為開發商提供如項目設計、預驗房等諮詢服務；針對開發商需求的定制化服務的費用將按固定單價計算（特別是當物業開發商委託本集團為交房前的預驗房時），價格將根據當時的市場價格（含各項稅費）乘以交付面積釐定。

- (ii) Analyzing the current market price through information in public domain, Internet sales platforms, exchanges with other market participants and peers, and market intelligence obtained through the Group's business network, including the charging profile of at least two comparable transactions where feasible;
- (iii) Combining the information obtained through (ii), the relevant business department will calculate the reasonable price based on the internal projection of the Group and propose the recommended price, which shall be determined after being approved by the Group's relevant personnel in charge.

3. Value-added services to non-property owners

The service fees shall be determined after arm's length negotiations. In general, fees for provision of reception, order maintenance and cleaning services to developers will be calculated based on the cost plus mechanism, and the service fee receivable (i.e. the Group's tax-inclusive income) shall be calculated using the following formula:

cost (calculated based on the actual costs incurred, such as materials and labour) + indirect management fee (being tax-exclusive income x 10% to 15%) + taxes

On the other hand, fees for provision of project design, pre-inspection and other consultancy services to developers; customized services for developers' needs will be based on fixed unit price (especially when the property developers engaged the Group for pre-inspection before handover), and the price will be determined based on the prevailing market price (including various taxes and fees), multiplied by the delivery area.

董事會報告

DIRECTORS' REPORT

根據業務框架協議，截至二零二五年十二月三十一日止三個年度各年餘下建發房產集團及其關聯公司應付建發物業集團服務費的年度上限分別為人民幣150百萬元、人民幣158百萬元及人民幣165百萬元。

訂立業務框架協議乃由於建發物業集團一直為餘下建發房產集團及其關聯公司及餘下集團提供物業管理服務、社區增值及協同服務以及提供非業主增值服務；且餘下建發房產集團及其關聯公司、餘下集團與建發物業集團的長期良好工作關係，可以產生積極的協同效應。

建發房產為本公司之控股股東，而建發物業為本公司之附屬公司，因此，根據上市規則第14A章，餘下建發房產集團及其關聯公司與建發物業集團之間的業務框架協議項下擬進行的交易構成本公司的持續關連交易。

本年度，根據業務框架協議餘下建發房產集團及其關聯公司應付建發物業集團的服務費約為人民幣97.1百萬元。

由於業務框架協議已於二零二五年十二月三十一日屆滿，於二零二五年十月三十日，建發房產、本公司與建發物業訂立重續業務框架協議，據此，建發物業須為餘下建發房產集團及其關聯公司及餘下集團提供物業管理服務、社區增值及協同服務以及非業主增值服務，期限由二零二六年一月一日起至二零二八年十二月三十一日止。有關詳情，請參閱本公司日期為二零二五年十月三十日的公告。

Pursuant to the Business Framework Agreement, the annual caps of the service fees payable to the C&D Property Group by the Remaining C&D Real Estate Group and its connected companies for each of the three years ended/ending 31 December 2025 are RMB150 million, RMB158 million and RMB165 million, respectively.

The Business Framework Agreement was entered into as the C&D Property Group has continued to provide the Remaining C&D Real Estate Group and its connected companies and the Remaining Group with property management services, the community value-added and synergy services and the value-added services to non-property owners; and the Remaining C&D Real Estate Group and its connected companies, the Remaining Group and the C&D Property Group work in a long-term and good relationship that can create a positive synergy effect.

C&D Real Estate is the controlling shareholder of the Company, and C&D Property is a subsidiary of the Company, hence the transactions contemplated under the Business Framework Agreement between the Remaining C&D Real Estate Group and its connected companies and the C&D Property Group constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

During the Year, the service fees payable by the Remaining C&D Real Estate Group and its connected companies to the C&D Property Group under the Business Framework Agreement amounted to approximately RMB97.1 million.

As the Business Framework Agreement expired on 31 December 2025, on 30 October 2025, C&D Real Estate, the Company and C&D Property entered into the Renewed Business Framework Agreement, pursuant to which C&D Property shall provide property management services, community value-added and synergy services, and value-added services to non-property owners to the Remaining C&D Real Estate Group and its connected companies, and the Remaining Group, for the period from 1 January 2026 to 31 December 2028. For details, please refer to the announcement of the Company dated 30 October 2025.

5. 原材料採購框架協議

於二零二三年三月十四日，本公司及建發股份簽訂原材料採購之原材料採購框架協議（「原材料採購框架協議」），有效期為二零二三年三月十四日至二零二五年十二月三十一日，據此，本集團就本集團開展房地產開發、建築工程施工等業務向建發股份採購建築施工原材料。

本集團就本集團開展房地產開發、建築工程施工等業務向建發股份採購原材料，原材料由建發股份供應。雙方將就所提供相關原材料採購進行個別約定，其一般條款及條件須與框架協議一致。

採購費用按標的產品的數量乘以單位價格計算，其中單位價格應參考相同或相近產品的市場價格為基準來釐定，並可由雙方根據標的產品的實際情況協商調整。相關原材料的市場價格相對透明，相關公司在採購原材料時一般進行招投標流程，以確保相關採購交易按市場價格及不遜於獨立第三方提供的一般商業條款進行。

建發股份為本公司之控股股東，因此，為本公司之關連人士。因此，根據上市規則，原材料採購框架協議項下擬進行交易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，但獲豁免遵守獨立股東批准規定。

截至二零二五年十二月三十一日止三個年度各年原材料採購框架協議項下本集團向建發股份支付的採購原材料費用的年度上限分別為人民幣700百萬元、人民幣800百萬元及人民幣900百萬元。

5. Raw Material Procurement Framework Agreement

On 14 March 2023, the Company and C&D Inc. entered into the raw material procurement framework agreement (the "Raw Material Procurement Framework Agreement") in relation to the procurement of raw materials for a term from 14 March 2023 to 31 December 2025, pursuant to which the Group will procure raw materials for construction from C&D Inc. in respect of the Group's operations such as real estate development and construction.

The Group will procure raw materials from C&D Inc. in respect of the Group's operations such as real estate development and construction, and the raw materials will be supplied by C&D Inc. The parties will enter into individual agreements on the procurement of relevant raw materials to be supplied, the general terms and conditions of which must be consistent with that of the Framework Agreement.

Procurement fees are calculated by multiplying the quantity of the target product by the unit price, which shall be determined with reference to the market price of the same or similar products and shall be adjusted by both parties after negotiation based on the actual situation of the target products. The market prices of raw materials are relatively transparent, and the relevant companies generally conduct a bidding process when purchasing raw materials to ensure that the procurement is carried out at the market prices and on normal commercial terms not less favourable than those provided by independent third parties.

C&D Inc. is the controlling shareholder of the Company, therefore a connected person of the Company. Accordingly, the transactions contemplated under the Raw Material Procurement Framework Agreement constitute continuing connected transactions of the Company under the Listing Rules, which are subject to the reporting, announcement and annual review requirements, but are exempt from the independent shareholders' approval requirement.

The annual caps of the fees for procurement of raw materials payable by the Group to C&D Inc. under the Raw Material Procurement Framework Agreement for each year of the three years ended/ending 31 December 2025 are RMB700 million, RMB800 million and RMB900 million, respectively.

董事會報告

DIRECTORS' REPORT

在釐定年度上限時，董事會已考慮（其中包括）：(a)本集團有關建築工程施工業務當前及未來兩年的發展預期及每年對應的原材料需求量；(b)建築工程施工業務當前及未來兩年預期承接項目所處的地區、城市及當地有關原材料供應商的情況；及(c)鋼材及其他建築施工原材料當前及未來兩年的市場價格預期水平。

本集團以房地產開發為核心主業，並圍繞房地產上下游產業鏈積極拓展業務，目前已覆蓋代建服務、物業管理服務及建築工程管理等。自二零二二年以來，本集團開始其拓展房地產開發項目的建築工程施工業務，對建築原材料的需求逐步上升。本集團擬通過框架協議與建發股份的供應鏈業務形成聯動協同，有利於本集團提升建築工程施工業務有關採購原材料的效率。

於本年度內，根據原材料採購框架協議本集團應付建發股份的採購費用約為人民幣375.6百萬元。

由於原材料採購框架協議已於二零二五年十二月三十一日屆滿，於二零二五年十二月十六日，本公司與廈門建發訂立重續採購框架協議，據此，本集團就本集團開展房地產開發業務向廈門建發集團採購建築施工原材料及工程服務，期限由二零二六年一月一日起至二零二八年十二月三十一日止。有關詳情，請參閱本公司日期為二零二五年十二月十六日的公告。

In determining the annual caps, the Board has considered the following main factors: (a) the current and expected development expectations of the Group's construction business for the next two years and the corresponding annual demand for raw materials; (b) situation about the regions and cities as well as local raw material suppliers where the construction business is currently and expected to undertake projects for the next two years; and (c) current and expected market price levels of steel and other raw materials for construction for the next two years.

The Group's core business is real estate development and has been actively expanding its business around the upstream and downstream industrial chains of real estate, which currently covers entrusted construction management services, property management services and construction engineering management services. Since 2022, the Group started to expand its business in the construction of real estate development projects and the demand of raw materials for construction has gradually increased. The Group intends to form joint collaboration with the supply chain business of C&D Inc. through the Framework Agreement, which will facilitate the Group to enhance the efficiency in the procurement of raw materials for the construction business.

During the Year, the procurement fees payable by the Group to C&D Inc. under the Raw Material Procurement Framework Agreement was approximately RMB375.6 million.

As the Raw Material Procurement Framework Agreement expired on 31 December 2025, on 16 December 2025, the Company and Xiamen C&D entered into the Renewed Procurement Framework Agreement, pursuant to which the Group will procure raw materials for construction and engineering services from Xiamen C&D Group in respect of the Group's real estate development operations, for the period from 1 January 2026 to 31 December 2028. For details, please refer to the announcement of the Company dated 16 December 2025.

6. 委託管理服務

於二零二四年十一月二十六日，建發商業與成都紅星美凱龍天府世博家居廣場有限公司（「成都美凱龍」）訂立委託管理協議（「委託管理協議」），據此，於二零二四年十一月二十六日至二零二五年十二月十九日（該項目正式開業前之日）（「籌備期」，預計約十一個月），及於二零二五年十二月二十日（該項目正式開業日期）至該項目正式開業後十年（「運營期」）之日期間，成都美凱龍委託建發商業為四川省成都市MKL生活美學中心項目（「該項目」）提供商業開業籌備、招商及營運服務及開業後的經營管理等服務。

成都美凱龍委託建發商業為該項目提供若干運營管理服務，包括但不限於(i)於籌備期提供開業籌備服務、諮詢服務、招商及經營服務；及(ii)於運營期提供開業後的經營管理服務。

該項目的全部設計、招標、施工建設的費用以及現場管理由成都美凱龍負責。

費用：

- (1) 於籌備期：
 - (i) 人民幣100萬元的前期策劃顧問服務費用；
 - (ii) 招商佣金

如該項目正式開業時出租率未達到或達到若干水平，成都美凱龍將按商戶首個租賃年度內平均月租金的1.5倍或2倍向建發商業支付招商佣金。

如該項目因建發商業原因未能於雙方約定的日期前完成正式開業或於正式開業日出租率未達到若干水平，建發商業將不會收取任何招商佣金。

6. Entrusted Management Services

On 26 November 2024, C&D Commercial and Chengdu Red Star Macalline Tianfu Expo Home Furnishing Plaza Co., Ltd.* (成都紅星美凱龍天府世博家居廣場有限公司) ("Chengdu RSM") entered into the entrusted management agreement (the "Entrusted Management Agreement"), pursuant to which Chengdu RSM has entrusted C&D Commercial to provide commercial operations preparation, tenant sourcing and operational services, and post-opening management services for the project concerning the MKL Life Aesthetics Center in Chengdu City of Sichuan Province (the "Project"), for the period from 26 November 2024 to 19 December 2025, the day before the Project's official opening (the "Preparation Period", which is expected to be approximately 11 months), and from 20 December 2025, the date of the Project's official opening, to ten years after the official opening of the Project (the "Operating Period").

Chengdu RSM has entrusted C&D Commercial to provide certain operation and management services for the Project, including but not limited to (i) opening preparation services, consultation services, tenant sourcing and operational services during the Preparation Period; and (ii) post-opening management services during the Operating Period.

Chengdu RSM shall be responsible for all costs related to design, tendering, construction, and on-site management of the Project.

Fees:

- (1) During the Preparation Period:
 - (i) Preliminary planning consultancy fee of RMB1 million;
 - (ii) Tenant sourcing commission

In the event that occupancy rate of the Project fails to achieve or achieves certain levels at its official opening, Chengdu RSM shall pay the tenant sourcing commission to C&D Commercial at the rate of 1.5 times or 2 times of the average monthly rent of the tenants in the first lease year.

If, due to reasons on the part of C&D Commercial, the Project fails to officially open by the date as may be agreed between the parties, or if the occupancy rate fails to reach a certain level on the official opening date, C&D Commercial will not receive any tenant sourcing commission.

董事會報告

DIRECTORS' REPORT

- (2) 於運營期：
成都美凱龍每年向建發商業支付按利潤分成方式釐定的運營管理提成，相關費用按該年經營利潤達成率分檔計費，比率由實際經營利潤的0%至60%不等。如果經營利潤達成率低於若干比例，建發商業不就相關年度收取任何營運管理提成。

於委託管理協議期限內，根據委託管理協議擬進行的交易之年度上限如下：

- (2) During the Operating Period:
Chengdu RSM shall pay C&D Commercial operation management commission each year which will be determined based on profit-sharing method, with a tiered rate ranging from 0% to 60% of the actual Operating Profit depending on the Operating Profit Achievement Rate of such year. If the Operating Profit Achievement Rate falls below a certain threshold, C&D Commercial shall not receive any operation management commission for such year.

During the term of the Entrusted Management Agreement, the annual caps for the transactions contemplated under the Entrusted Management Agreement are as follows:

期間／年 Period/Year	年度上限 Annual Cap
二零二四年十一月及十二月 November & December 2024	人民幣1百萬元 RMB1 million
二零二五年 2025	人民幣35百萬元 RMB35 million
二零二六年 2026	人民幣50百萬元 RMB50 million
二零二七年 2027	人民幣56百萬元 RMB56 million
二零二八年 2028	人民幣62百萬元 RMB62 million
二零二九年 2029	人民幣67百萬元 RMB67 million
二零三零年 2030	人民幣70百萬元 RMB70 million
二零三一年 2031	人民幣73百萬元 RMB73 million
二零三二年 2032	人民幣76百萬元 RMB76 million
二零三三年 2033	人民幣79百萬元 RMB79 million
二零三四年 2034	人民幣82百萬元 RMB82 million
二零三五年 2035	人民幣85百萬元 RMB85 million

年度上限乃經參考（其中包括）(i) 委託管理範圍；(ii) 該項目在委託管理協議期間的經營利潤和成本及開支測算；(iii) 建發商業根據委託管理協議擬定的收費標準預計收取的費用測算，包含成都美凱龍將向建發商業支付的服務費用、佣金及項目籌備期的籌備費用和項目運營期的運營費用；及(iv) 考慮到在不同市況下該項目可能實現的經營利潤，以及成本開支的潛在通脹，所需的合理緩衝金額而釐定。

有關委託管理協議的費用、定價政策及其他事項的詳情，請參閱本公司日期為二零二四年十一月二十六日及二零二四年十二月十八日的公告。

建發商業系建發物業旗下專業的商業運營管理公司，專注於各類商業項目的管理與運營，擁有豐富的招商運營經營。訂立委託管理協議符合建發商業的業務發展策略，有利於擴大建發商業的業務範圍和規模。

The annual caps are determined with reference to, among other things, (i) the scope of entrusted management; (ii) the estimated Operating Profit and costs and expenses of the Project during the term of the Entrusted Management Agreement; (iii) the estimated fees to be charged by C&D Commercial pursuant to the fee rates contemplated under the Entrusted Management Agreement, including the service fee and commission to be paid by Chengdu RSM to C&D Commercial, as well as the preparation costs during the Preparation Period of the Project and the operating expenses during the Operating Period of the Project; and (iv) a reasonable buffer amount required after taking into account the potential Operating Profit of the Project achievable under different market conditions and potential inflation in costs and expenses.

For details of fees, pricing policy and other matters in relation to the Entrusted Management Agreement, please refer to the announcements of the Company dated 26 November 2024 and 18 December 2024.

C&D Commercial is a professional commercial operation and management company under C&D Property, specializing in the management and operation of various commercial projects with rich experience in investment promotion and operation. The entering into of the Entrusted Management Agreement is in line with the business development strategy of C&D Commercial and is conducive to the expansion of the business scope and scale of C&D Commercial.

董事會報告

DIRECTORS' REPORT

建發物業為本公司的附屬公司。成都美凱龍為紅星美凱龍家居集團股份有限公司（「紅星美凱龍」，一家於中國註冊成立的中外合資股份有限公司，其H股於聯交所主板上市及其A股於上海證券交易所上市，股份代號分別為1528及601828）的全資附屬公司，而本公司及紅星美凱龍均由廈門建發控制。因此，成都美凱龍為本公司之關連人士。因此，根據上市規則，委託管理協議項下擬進行交易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，但獲豁免遵守獨立股東批准規定。

於本年度內，於委託管理協議項下建發商業應收委託管理服務費總額約為人民幣14.5百萬元。

7. 平台合作框架協議

於二零二五年五月十九日，廈門元晟恆科技有限公司（「廈門元晟恆」）與廣州建信小額貸款有限公司（「廣州建信」）簽訂平台合作框架協議（「平台合作框架協議」），年期為二零二五年五月十九日至二零二七年十二月三十一日，據此，廈門元晟恆將在鑽石會平台推廣標的產品，而廣州建信將根據兌換訂單信息向鑽石會平台會員提供標的產品。

廈門元晟恆將在鑽石會平台推廣標的產品，並在鑽石會平台上展示、維護相關商品／服務（包括實物商品，權益兌換服務及線下服務）的信息。鑽石會平台會員可使用通過平台賺取的積分或現金兌換上述平台提供的商品／服務。於鑽石會平台會員已通過平台選擇相關商品／服務後，相關商品／服務將由廈門元晟恆購進並兌換給鑽石會平台會員。

C&D Property is a subsidiary of the Company. Chengdu RSM is a wholly-owned subsidiary of Red Star Macalline Group Corporation Ltd. (紅星美凱龍家居集團股份有限公司) ("RSM"), a sino-foreign joint stock company incorporated in the PRC with limited liability, whose H Shares are listed on the Main Board of the Stock Exchange and A Shares are listed on the Shanghai Stock Exchange under the stock code 1528 and 601828, respectively, and both the Company and RSM are under the control of Xiamen C&D. Therefore, Chengdu RSM is a connected person of the Company. Accordingly, the transactions contemplated under the Entrusted Management Agreement constitute continuing connected transactions of the Company under the Listing Rules, which are subject to the reporting, announcement and annual review requirements, but are exempt from the independent shareholders' approval requirement.

During the Year, the entrusted management service fees receivable by C&D Commercial under the Entrusted Management Agreement was approximately RMB14.5 million.

7. Platform Cooperation Framework Agreement

On 19 May 2025, Xiamen Yuanshengheng Technology Co., Ltd.* (廈門元晟恆科技有限公司) ("Xiamen Yuanshengheng") and Guangzhou Jianxin Microfinance Company Limited* (廣州建信小額貸款有限公司) ("Guangzhou Jianxin") entered into the Platform Cooperation Framework Agreement (the "Platform Cooperation Framework Agreement"), for a term from 19 May 2025 to 31 December 2027, pursuant to which Xiamen Yuanshengheng will promote the Target Product on the Diamond Club Platform, while Guangzhou Jianxin will provide the Target Product to members of the Diamond Club Platform based on the redemption order information.

Xiamen Yuanshengheng will promote the Target Product on the Diamond Club Platform, and will display and maintain information about the relevant goods/services (including physical goods, equity exchange services and offline services) on the Diamond Club Platform. Members of the Diamond Club Platform can use the points earned through the platform or cash to redeem goods/services offered on the said platform. After members of the Diamond Club Platform have selected relevant goods/services through the platform, they will be purchased by Xiamen Yuanshengheng and redeemed on behalf of members of the Diamond Club Platform.

服務費用包括兩方面：(1)廣州建信將向廈門元晟恆收取商品服務費，及(2)廈門元晟恆將向廣州建信收取平台服務費。廣州建信提供的商品服務的商品服務費按雙方確認的賬單為準，按以下公式計算釐定：「100小貸e積分=100鑽石積分=人民幣1元」，不遜於獨立第三方(如有)提供予本集團的價格或現行行業市場價格，而標的產品的貨幣價值應以本集團獲得的相關產品／服務的零售價格為基礎。廈門元晟恆將按商品服務結算金額的1%向廣州建信收取平台服務費，用於在鑽石會平台向鑽石會會員推廣相關商品／服務，該費用乃參考廈門元晟恆提供推廣服務的實際成本釐定，並與廈門元晟恆向在鑽石會平台上提供其他商品／服務的提供商收取的費用相若。

截至二零二七年十二月三十一日止三個年度各年廣州建信向廈門元晟恆收取商品服務費的年度上限分別為人民幣35,000萬元、人民幣40,000萬元及人民幣45,000萬元。

截至二零二七年十二月三十一日止三個年度各年廈門元晟恆向廣州建信收取的平台服務費用的年度上限分別為人民幣350百萬元、人民幣400百萬元及人民幣450百萬元。

在釐定年度上限時，董事會已考慮(其中包括)：(i)鑽石會平台會員有資格賺取鑽石積分的歷史活動量及該等活動的預期增長；(ii)預期鑽石會平台會員的數量增長；(iii)廣州建信預期發展鑽石會會員成為其用戶的轉換率；(iv)向廣州建信貸款的鑽石會會員預計對標的產品的購買量；及(v)廣州建信向廈門元晟恆支付平台服務費的費率。

Service fees consist of two components: (1) the goods & service fees charged by Guangzhou Jianxin to Xiamen Yuanshengheng, and (2) platform service fee charged by Xiamen Yuanshengheng to Guangzhou Jianxin. The goods & service fees for the goods and services provided by Guangzhou Jianxin will be determined based on the invoices confirmed by both parties, and calculated according to the following formula: "100 Micro-loan e-Points = 100 Diamond Points = RMB1", which is no less favourable than those made available to the Group from independent third parties (if any) or prevailing industry market rates and the monetary value of the Target Product shall be based on the retail prices of the relevant product/service which the Group obtains. Xiamen Yuanshengheng will charge Guangzhou Jianxin platform service fee equivalent to 1% of the settlement amount for the goods and services for promoting relevant goods/services to members of the Diamond Club on the Diamond Club Platform, which was determined with reference to actual costs of the promotion services to be provided by Xiamen Yuanshengheng and comparable with that charged by Xiamen Yuanshengheng to the provider of other goods/services where are offered on the Diamond Club Platform.

For each of the three years ended 31 December 2027, the annual cap of goods and services fees charged by Guangzhou Jianxin to Xiamen Yuanshengheng are RMB350 million, RMB400 million and RMB450 million, respectively.

For each of the three years ended 31 December 2027, the annual cap of platform service fees charged by Xiamen Yuanshengheng to Guangzhou Jianxin are RMB350 million, RMB400 million and RMB450 million, respectively.

When determining the annual caps, the Board has considered, among others: (i) the historical amount of activities by Diamond Club Platform members which qualified for earning Diamond Points and the estimated growth of such activities; (ii) the anticipated growth in the number of members on the Diamond Club Platform; (iii) the anticipated conversion rate of Diamond Club members becoming users of Guangzhou Jianxin; (iv) the anticipated purchase of the Target Product by the Diamond Club members who have loans from Guangzhou Jianxin; and (v) the service fee rate payable by Guangzhou Jianxin to Xiamen Yuanshengheng for platform services.

董事會報告

DIRECTORS' REPORT

廣州建信為廈門建發全資附屬公司，而廈門建發為本公司之控股股東，因此廣州建信作為廈門建發的聯繫人是本公司之關連人士。根據上市規則，平台合作框架協議項下擬進行交易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，但獲豁免遵守獨立股東批准規定。

鑽石會平台由廈門元晟恆所運營，為建發房產集團官方會員平台。該平台旨在服務於建發房產集團業主並為會員提供品質、便捷、多元的生活服務。廣州建信主要從事小額貸款業務，以「互聯網+產業銀行」為定位，為中小企業、創業者和社區業主提供方便快捷的金融增值服務。訂立框架協議可讓本公司豐富鑽石會平台向業主提供增值服務的類型；及有利於強化本公司與廈門建發的業務協同，促進雙方優勢資源結合。

於本年度內，根據平台合作框架協議廈門元晟恆應付廣州建信的商品服務費用約為人民幣32.8百萬元，廣州建信應付廈門元晟恆的平台服務費用約為人民幣460,000元。

本公司獨立非執行董事及核數師之審閱

根據上市規則第14A.55條，獨立非執行董事已審閱上述持續關連交易並確認該等交易乃：

- (1) 於本集團日常及一般業務過程進行；
- (2) 按一般或更有利商業條款訂立；及
- (3) 根據規管有關交易的協議條款進行，而交易條款公平合理，並且符合本公司股東的整體利益。

Guangzhou Jianxin is a wholly-owned subsidiary of Xiamen C&D, while Xiamen C&D is the controlling shareholder of the Company. Therefore, Guangzhou Jianxin, being an associate of Xiamen C&D, is a connected person of the Company. Pursuant to the Listing Rules, the transactions contemplated under the Platform Cooperation Framework Agreement constitute continuing connected transactions of the Company, which are subject to the reporting, announcement, and annual review requirements but exempt from the independent shareholders' approval requirement.

The Diamond Club Platform, operated by Xiamen Yuanshengheng, is the official membership platform of C&D Real Estate Group. The platform aims to serve property owners of C&D Real Estate Group and to provide members with high quality, convenient, and diversified living services. Guangzhou Jianxin is principally engaged in microfinance business and positions itself as "Internet + Industrial Bank" to provide convenient and efficient financial value-added services to SMEs, entrepreneurs, and community property owners. Entering into the Framework Agreement will enable the Company to enrich the type of value-added services offered to such owners through the Diamond Club Platform, and strengthen the business synergy between the Company and Xiamen C&D, and facilitate the integration of their respective advantageous resources.

During the Year, the goods and services fees payable by Xiamen Yuanshengheng to Guangzhou Jianxin, and platform service fees payable by Guangzhou Jianxin to Xiamen Yuanshengheng under the Platform Cooperation Framework Agreement were approximately RMB32.8 million and approximately RMB460,000.

Review by independent non-executive Directors and the auditor of the Company

Pursuant to Rule 14A.55 of the Listing Rules, the INEDs have reviewed the abovementioned continuing connected transactions and confirmed that such transactions have been conducted:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms or better; and
- (3) according to the relevant agreements governing the relevant transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

本公司核數師亦已受聘遵照香港會計師公會頒佈的《香港核證工作準則》第3000號(經修訂)「審核或審閱歷史財務資料以外的核證工作」，並參照《實務說明740號》(經修訂)「香港上市規則規定的持續關連交易的核數師函件」以匯報本集團的持續關連交易。核數師已根據上市規則第14A.56條就持續關連交易發出無保留意見的函件，當中載有其發現和結論。根據其工作，本公司的核數師已向董事會提供一封函件，確認就上述持續關連交易而言，概無事項引起核數師垂注致使核數師相信：

- a. 持續關連交易並未獲本公司董事會批准；
- b. 就涉及本集團提供貨品或服務的交易而言，該等交易在所有重要方面並無根據本集團的定價政策進行；
- c. 該等交易在所有重要方面並無根據規管該等交易的相關協議進行；及
- d. 就各項持續關連交易的總額而言，持續關連交易已超過本公司所訂立的年度上限。

本公司在釐定本年度內進行的上述持續關連交易的價格及條款時已遵從其定價政策及指引。

The Company's auditor was also engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group in accordance with Rule 14A.56 of the Listing Rules. Based on its work, the Company's auditor's has provided the Board with a letter confirming that, with respect to the aforesaid continuing connected transactions, nothing has come to the auditor's attention that causes the auditor to believe that:

- a. the continuing connected transactions have not been approved by the Company's Board of Directors;
- b. for transactions involving the provision of goods or services by the Group, the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- c. the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- d. with respect to the aggregate amount of each of the continuing connected transactions, the continuing connected transactions have exceeded the annual cap as set by the Company.

The Company has followed the pricing policies and guidelines when determining the price and terms of the abovementioned continuing connected transactions conducted during the Year.

配售現有股份及根據一般授權先舊後新認購新股份

於二零二五年七月二十二日，本公司、益能與中國國際金融香港證券有限公司（「中金公司」）訂立配售及認購協議，據此，中金公司同意向不少於六名獨立第三方承配人配售最多64,600,000股股份（總面值為6,460,000港元）。據此出售的64,600,000股股份的配售價為每股15.80港元（於二零二五年七月二十二日於聯交所報收市價為每股17.34港元），而配售事項的所得款項淨額約為1,010.5百萬港元（相當於每股股份淨配售價約15.64港元）。有關配售事項所得款項淨額已根據本公司日期為二零二五年七月二十二日的公告所披露的意向動用。下表載列直至二零二五年十二月三十一日的所得款項淨額的計劃應用及實際用途：

PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On 22 July 2025, the Company, Well Land and China International Capital Corporation Hong Kong Securities Limited ("CICC") entered into the Placing and Subscription Agreement pursuant to which CICC agreed to place up to 64,600,000 shares (with an aggregate nominal value of HK\$6,460,000) to not less than six independent third-party placees. The placing price of the 64,600,000 Shares sold thereunder was HK\$15.80 per Share (the closing price as quoted on the Stock Exchange on 22 July 2025 was HK\$17.34 per Share), and the net proceeds from the placing, amounted to approximately HK\$1,010.5 million (equivalent to a net placing price of approximately HK\$15.64 per Share). The net proceeds from the Placing have been applied in accordance with the intentions disclosed in the Company's announcement dated 22 July 2025. The table below sets out the intended application and actual use of the net proceeds up to 31 December 2025:

所得款項用途	計劃應用	佔總配售 所得款項 淨額百分比 Percentage of total net proceeds from the placing	直至二零二五年 十二月三十一日 的實際用途 Actual use up to 31 December 2025 (百萬港元) (HK\$'million)
Use of proceeds	The intended application (百萬港元) (HK\$'million)		
償還貸款	Repayment of loans	808.4	808.4
一般營運資金	General working capital	202.1	202.1
合計	Total	1,010.5	1,010.5

股本掛鈎協議

於本年度內或本年度末時，本公司概無訂有將會或可導致本公司發行股份或要求本公司訂立任何將會或可導致本公司發行股份之協議的股本掛鈎協議。

債權證

於二零二零年十二月一日及二零二一年六月十六日，益悅與建發房產訂立可續期借款合同，詳情於綜合財務報表附註33披露。

限制性股份激勵計劃

二零二一年激勵計劃

經本公司於二零二一年六月九日舉行的股東特別大會批准，本公司於二零二一年六月二十九日根據二零二一年激勵計劃配發及發行35,300,000股限制性股份。二零二一年激勵計劃的詳情已於本公司日期為二零二一年三月三十一日及二零二一年六月九日的公告以及本公司日期為二零二一年五月二十日的通函披露。截至本年報日期，二零二一年激勵計劃項下所有限制性股份已經全部根據二零二一年激勵計劃條款歸屬予激勵對象或失效（由於激勵對象離職或退休）並已由本公司回購。二零二一年激勵計劃項下並無股份仍未歸屬，及二零二一年激勵計劃已實施完畢。

二零二一年激勵計劃的主要條款如下：

(i) 目的

建立及改善本公司中長期激勵機制，將股東利益、本公司利益和本公司核心團隊利益有機結合，充分調動本公司管理層和核心骨幹的積極性，實現本公司高質量發展。

EQUITY-LINKED AGREEMENTS

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.

DEBENTURES

Yi Yue entered into a renewable term loan agreement with C&D Real Estate on 1 December 2020 and 16 June 2021, details of which is disclosed in note 33 to the consolidated financial statements.

RESTRICTED SHARE INCENTIVE SCHEMES

2021 Incentive Scheme

As approved at the extraordinary general meeting of the Company on 9 June 2021, the Company allotted and issued 35,300,000 restricted Shares under the 2021 Incentive Scheme on 29 June 2021. Details of the 2021 Incentive Scheme have been disclosed in the announcements of the Company dated 31 March 2021 and 9 June 2021 and the circular of the Company dated 20 May 2021. As of the date of this annual report, all restricted shares under the 2021 Incentive Scheme have been fully vested to the incentive recipients or had lapsed (due to resignation or retirement of the incentive recipients) in accordance with the terms of the 2021 Incentive Scheme, and have been repurchased by the Company. No shares remain unvested under the 2021 Incentive Scheme, and the 2021 Incentive Scheme has been fully implemented.

The principal terms of the 2021 Incentive Scheme are as follows:

(i) Purpose

To establish and improve the Company's medium to long-term incentive mechanism to collectively integrate interests of the Shareholders, the Company and the Company's core team, fully motivate the management and core staff of the Company and achieve high-quality development of the Company.

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(ii) 激勵對象

對本公司中長期發展有重要作用的董事及高級管理層及對本公司經營業績和持續發展有直接影響的本集團核心骨幹人員(不包括獨立董事、單獨或合計持有本公司5%以上已發行股份的股東或實際控制人及其配偶、父母、子女)。

(iii) 根據二零二一年激勵計劃可獲得的股份

最多35,300,000股限制性股份，相當於本年報日期已發行股份總數約1.58%，可根據二零二一年激勵計劃配售及發行。於二零二一年六月二十九日，本公司根據二零二一年激勵計劃完成配發及發行35,300,000股限制性股份。自此，二零二一年激勵計劃項下的股份已全部授出完畢，及本公司於二零二一年激勵計劃項下已再無剩餘的可授出權益。股份於緊接授出日期前的收市價為每股13.82港元。

(iv) 每名參與者可獲授權益上限

根據二零二一年激勵計劃授予各激勵對象的股份總數不得超過本公司股本總額的1%。

(v) 有效期

二零二一年激勵計劃的有效期自批准當日(即二零二一年六月九日)起至激勵對象獲授的限制性股份全部解除限售或回購限制性股份之日止，最長不超過十年(不遲於二零三一年六月八日)。

截至本年報日期，二零二一年激勵計劃已實施完畢(即有效期已屆滿)，代激勵對象持有二零二一年激勵計劃項下尚待歸屬股份的信託已於二零二五年十月二十二日終止。

(ii) *Incentive Recipients*

Directors and senior management of the Group who play a vital role in the medium to long-term development of the Company and the core staff of the Group who have made direct contribution to the operating results and sustainable development of the Company (excluding independent Directors, Shareholders or de facto controllers of the Company who individually or collectively hold more than 5% of the issued Shares of the Company and their respective spouses, parents or children).

(iii) *Shares Available under the 2021 Incentive Scheme*

Up to 35,300,000 restricted Shares, representing approximately 1.58% of the total issued Shares as at the date of this annual report, can be allotted and issued under the 2021 Incentive Scheme. On 29 June 2021, the Company completed allotment and issue of 35,300,000 restricted Shares under the 2021 Incentive Scheme. Since then, all the Shares under the 2021 Incentive Scheme have been fully granted, and the Company has no remaining equity available to be granted under the 2021 Incentive Scheme. The closing price of the Shares immediately before the grant date was HK\$13.82 per Share.

(iv) *Maximum Entitlement of Each Participant*

The total number of Shares to be granted to each of the incentive recipients under the 2021 Incentive Scheme shall not exceed 1% of the total share capital of the Company.

(v) *Validity Period*

The validity period of the 2021 Incentive Scheme commenced from the date of the approval (i.e. 9 June 2021) and shall end on the date on which all lock-up restrictions imposed on the restricted Shares granted are lifted or all the restricted Shares granted to the incentive recipients are repurchased, which shall be no more than ten years (no later than 8 June 2031).

As of the date of this annual report, the 2021 Incentive Scheme has been fully implemented (i.e., its validity period has expired), and the trust established to hold the unvested shares under the 2021 Incentive Scheme on behalf of the incentive recipients was terminated on 22 October 2025.

(vi) 禁售期

二零二一年激勵計劃的禁售期為自配發及發行限制性股份日期起計24個月、36個月及48個月，且於三個禁售期各自屆滿後，40%、30%及30%的限制性股份將分別解除禁售，惟須達成二零二一年激勵計劃項下的條件。限售期內不得轉讓、用於擔保或償還債務。

(vii) 授出價格

二零二一年激勵計劃的授出價格為每股7.22港元，乃參考《關於進一步做好中央企業控股上市公司股權激勵工作有關事項的通知》(國資發考分規[2019] 102號)及《中央企業控股上市公司實施股權激勵工作指引》(國資考分[2020] 178號)釐定。根據二零二一年激勵計劃，限制性股份將按不低於股份面值且不低於以下較高者的價格授出：

- (i) 股份於定價基準日(即二零二一年三月三十一日)在聯交所所報收市價的50%；及
- (ii) 股份於緊接定價基準日期前五個連續交易日在聯交所所報平均收市價的50%。

激勵對象應當在本公司規定的期限內，將獲授的限制性股份認購款(即獲授限制性股份數目乘以授出價格)支付至本公司指定賬戶。申請或接納已授出的限制性股份並無額外應付款項。

(vi) Lock-up Period

The lock-up periods of the 2021 Incentive Scheme are 24 months, 36 months and 48 months from the date of allotment and issue of the restricted Shares, and 40%, 30% and 30% of the restricted Shares will be unlocked after each of the three lock-up period expires, but subject to fulfillment of the conditions pursuant to the 2021 Incentive Scheme, respectively. The restricted Share shall not be transferred, used as guarantee or for repayment of debts during the lock-up period.

(vii) Grant Price

The grant price under the 2021 Incentive Scheme is HK\$7.22 per Share, which was determined with reference to the Notice on Further Improving the Implementation of Equity Incentive Schemes by Central SOE-controlled Listed Companies (Guo Zi Fa Kao Fen Gui [2019] No. 102)《關於進一步做好中央企業控股上市公司股權激勵工作有關事項的通知》(國資發考分規[2019] 102號) and Guidelines for the Implementation of Equity Incentive Schemes by Central SOE-controlled Listed Companies (Guo Zi Fa Kao Fen Gui [2020] No. 178)《中央企業控股上市公司實施股權激勵工作指引》(國資考分[2020] 178號). Pursuant to the 2021 Incentive Scheme, the restricted Shares shall be granted at a price not less than the par value of the Shares and not less than the higher of:

- (i) 50% of the closing price of the Shares as quoted on the Stock Exchange on the price benchmark date (i.e. 31 March 2021); and
- (ii) 50% of the average closing price of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately preceding the price benchmark date.

The incentive recipients shall pay the subscription funds for the restricted Shares granted (i.e. the number of restricted Shares awarded multiplied by the grant price) to the Company's designated account within the time period as prescribed by the Company. There is no additional amount payable on application or acceptance of the restricted Shares awarded.

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二零二二年激勵計劃

經本公司於二零二二年十二月二十三日舉行的股東特別大會批准，本公司於二零二二年十二月二十九日根據二零二二年激勵計劃配發及發行100,000,000股限制性股份。二零二二年激勵計劃的詳情已於本公司日期為二零二二年十二月六日的通函披露。二零二二年激勵計劃的主要條款如下：

(i) 目的

建立及改善本公司中長期激勵機制，將股東利益、本公司利益和本公司核心團隊利益有機結合，認可激勵對象的貢獻；向彼等提供激勵，以挽留彼等為本集團的持續營運及發展效力；充分激勵本公司管理層和核心員工，使激勵對象能夠為實現公司高質量、長期發展而努力。

(ii) 激勵對象

於本公司中長期發揮重要作用的本集團董事及高級管理層對本集團有長期貢獻的本集團核心僱員及僱員（包括中層管理人員，但不包括獨立董事、單獨或合計持有本公司已發行股份5%以上的本公司股東或實際控制人及其配偶、父母、子女）。

(iii) 根據二零二二年激勵計劃可獲得的股份

二零二二年激勵計劃擬向激勵對象配發及發行最多100,000,000股限制性股份（確切數目以實際認購為準），相當於本年報日期已發行股份總數的4.46%。於二零二二年十二月二十九日，本公司根據二零二二年激勵計劃完成配發及發行100,000,000股限制性股份。自此，二零二二年激勵計劃項下的股份已全部授出完畢，本公司於二零二二年激勵計劃項下再無剩餘可授出的權益。股份於緊接授出日期前的收市價為每股22.6港元。

2022 Incentive Scheme

As approved at the extraordinary general meeting of the Company on 23 December 2022, the Company allotted and issued 100,000,000 restricted Shares under the 2022 Incentive Scheme on 29 December 2022. Details of 2022 Incentive Scheme have been disclosed in the circular of the Company dated 6 December 2022. The principal terms of the 2022 Incentive Scheme are as follows:

(i) Purpose

To establish and improve the Company's medium to long-term incentive mechanism to collectively integrate interests of the Shareholders, the Company and the Company's core team, to recognise the contributions made by incentive recipients; provide incentives to them in order to retain them for the continuous operation and development of the Group; and fully motivate the management and core staff of the Company and enabling the incentive recipients to work towards achieving high-quality and long-term development of the Company.

(ii) Incentive Recipients

Directors and senior management of the Group who play a vital role in the medium to long-term development of the Company and core staff and employees of the Group who have made long-term contributions to the Group (including members of medium management but excluding independent Directors, Shareholders or de facto controllers of the Company who individually or collectively hold more than 5% of the issued Shares of the Company and their respective spouses, parents or children).

(iii) Shares Available under the 2022 Incentive Scheme

The 2022 Incentive Scheme intends to allot and issue up to 100,000,000 restricted Shares (the exact number is subject to the actual subscription) to the incentive recipients, representing 4.46% of the total issued Shares as at the date of this annual report. On 29 December 2022, the Company completed allotment and issue of 100,000,000 restricted Shares under the 2022 Incentive Scheme. Since then, all the shares under the 2022 Incentive Scheme have been fully granted, and the Company has no remaining equity available to be granted under the 2022 Incentive Scheme. The closing price of the Shares immediately before the grant date was HK\$22.6 per Share.

(iv) 每名參與者可獲授權益上限

激勵對象根據二零二二年激勵計劃獲授的股份總數累計不得超過本公司股本總額的1%。

(v) 有效期

本激勵計劃的有效期自批准當日(即二零二二年十二月二十三日)起至解除限售條件全部滿足或激勵對象獲授的限制性股份全部回購完畢之日止,最長不超過10年(不晚於二零三二年十二月二十二日)。於本年報日期,二零二二年激勵計劃的剩餘年期約為6年零9個月。

(vi) 禁售期

二零二二年激勵計劃的禁售期為自配發及發行限制性股份日期(即二零二二年十二月二十九日)起計24個月、36個月及48個月,而40%、30%及30%的限制性股份將分別於三個禁售期屆滿後解鎖及歸屬,惟須達成二零二二年激勵計劃項下的條件。限制性股份在鎖定期內不得轉讓、用於擔保或償還債務。

(vii) 授出價格

二零二二年激勵計劃項下的授出價為每股股份7.01港元,乃參考《關於進一步做好中央企業控股上市公司股權激勵工作有關事項的通知》(國資發考分規[2019] 102號)及《中央企業控股上市公司實施股權激勵工作指引》(國資考分[2020] 178號)釐定。根據二零二二年激勵計劃,限制性股份將按不低於股份面值且不低於以下較高者的價格授出:

- (i) 股份於定價基準日(即二零二二年十一月二日)在聯交所報收市價的50%;及

(iv) Maximum Entitlement of Each Participant

The total number of Shares to be granted to each of the incentive recipients under the 2022 Incentive Scheme shall not exceed 1% of the total share capital of the Company.

(v) Validity Period

The validity period of the Incentive Scheme commenced from the date of the approval (i.e. 23 December 2022) and shall end on the date on which all conditions for lockup release are lifted or all the restricted Shares granted to the incentive recipients are repurchased, which shall be no more than ten years (no later than 22 December 2032). As at the date of this annual report, the remaining life of the 2022 Incentive Scheme is approximately 6 years and 9 months.

(vi) Lock-up Period

The lock-up periods of the 2022 Incentive Scheme are 24 months, 36 months and 48 months from the date of allotment and issue of the restricted Shares (i.e. 29 December 2022) and 40%, 30% and 30% of the restricted Shares will be unlocked and vested after each of the three lock-up period expires, but subject to fulfillment of the conditions pursuant to the 2022 Incentive Scheme, respectively. The restricted Shares shall not be transferred, used as guarantee or for repayment of debts during the lock-up period.

(vii) Grant Price

The grant price under the 2022 Incentive Scheme is HK\$7.01 per Share, which was determined with reference to the Notice on Further Improving the Implementation of Equity Incentive Schemes by Central SOE-controlled Listed Companies (Guo Zi Fa Kao Fen Gui [2019] No. 102)《關於進一步做好中央企業控股上市公司股權激勵工作有關事項的通知》(國資發考分規[2019] 102號) and Guidelines for the Implementation of Equity Incentive Schemes by Central SOE-controlled Listed Companies (Guo Zi Fa Kao Fen Gui [2020] No. 178)《中央企業控股上市公司實施股權激勵工作指引》(國資考分[2020] 178號). Pursuant to the 2022 Incentive Scheme, the restricted Shares shall be granted at a price not less than the par value of the Shares and not less than the higher of:

- (i) 50% of the closing price of the Shares as quoted on the Stock Exchange on the price benchmark date (i.e. 2 November 2022); and

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- (ii) 股份於緊接定價基準日期前五個連續交易日在聯交所所報平均收市價的50%。

激勵對象應當在本公司規定的期限內，將獲授的限制性股份認購款項（即獲授限制性股份數目乘以授出價格）支付至本公司指定賬戶。申請或接納已授出的限制性股份並無額外應付款項。

二零二三年激勵計劃

經於二零二三年十二月二十一日舉行的本公司股東特別大會上獲批准，本公司於二零二三年十二月二十八日根據二零二三年激勵計劃配發及發行49,870,000股受限制股份。二零二三年激勵計劃的詳情已於本公司日期為二零二三年十二月四日的通函披露。二零二三年激勵計劃的主要條款如下：

(i) 目的

建立和完善本公司中長期激勵約束機制，將股東利益、本公司利益和本公司核心團隊利益結合，充分調動本公司核心管理骨幹的積極性，實現本公司的高質量發展。

(ii) 激勵對象

在本公司中長期發展中發揮具有重要作用的董事、本集團高級管理人員及對本集團有長期貢獻的本集團核心骨幹及員工（不包括本公司獨立非執行董事、單獨或合計持有5%以上已發行股份的股東或實際控制人及其配偶、父母或子女）。

- (ii) 50% of the average closing price of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately preceding the price benchmark date.

The incentive recipients shall pay the subscription funds for the restricted Shares granted (i.e. the number of restricted Shares awarded multiplied by the grant price) to the Company's designated account within the time period as prescribed by the Company. There is no additional amount payable on application or acceptance of the restricted Shares awarded.

2023 Incentive Scheme

As approved at the extraordinary general meeting of the Company held on 21 December 2023, the Company allotted and issued 49,870,000 restricted Shares under the 2023 Incentive Scheme on 28 December 2023. Details of the 2023 Incentive Scheme have been disclosed in the circular of the Company dated 4 December 2023. The principal terms of the 2023 Incentive Scheme are as follows:

(i) Purpose

To establish and improve the Company's medium to long-term incentive mechanism to integrate interests of the Shareholders, the Company and the Company's core team, fully motivate the management and core staff of the Company and achieve high-quality development of the Company.

(ii) Incentive Recipients

Directors and senior management of the Group who play a vital role in the medium to long-term development of the Company and the core staff and employees of the Group who have made long-term contributions to the Group (excluding independent non-executive Directors, Shareholders or de facto controllers of the Company who individually or collectively hold more than 5% of the issued Shares and their respective spouses, parents or children).

(iii) 根據二零二三年激勵計劃可獲得的股份

二零二三年激勵計劃擬向激勵對象配發及發行最多50,000,000股限制性股份(確切數目以實際認購為準)，相當於本年報日期已發行股份總數的2.23%。於二零二三年十二月二十八日，基於實際認購水平，本公司根據二零二三年激勵計劃完成配發及發行49,870,000股限制性股份。自此，二零二三年激勵計劃項下的股份已全部授出完畢。於本報告日期，本公司於二零二三年激勵計劃項下及任何其他股份獎勵計劃項下已再無剩餘的可授出權益。股份於緊接授出日期前的收市價為每股15.42港元。

(iv) 每名參與者可獲授權益上限

二零二三年激勵計劃中授予每位激勵對象的限制性股份總數及根據本公司所有股份計劃授予該人士的所有購股權及獎勵(不包括根據計劃條款失效的任何購股權及獎勵)不超過本公司股本總額的1%。

(v) 有效期

二零二三年激勵計劃的有效期自批准當日(即二零二三年十二月二十一日)起至解除限售條件全部滿足或激勵對象獲授的限制性股份全部回購完畢之日止，最長不超過10年(不晚於二零三三年十二月二十日)。於本年報日期，二零二三年激勵計劃的剩餘年期約為7年零9個月。

(iii) Shares Available under the 2023 Incentive Scheme

The 2023 Incentive Scheme intends to allot and issue up to 50,000,000 restricted Shares (the exact number is subject to the actual level of subscription) to the incentive recipients, representing 2.23% of the total issued Shares as at the date of this annual report. On 28 December 2023, the Company completed allotment and issue of 49,870,000 restricted Shares under the 2023 Incentive Scheme based on the actual level of subscription. Since then, all the shares under the 2023 Incentive Scheme have been fully granted. As at the date of the report, the Company has no remaining equity available to be granted under the 2023 Incentive Scheme and any other share incentive scheme. The closing price of the Shares immediately before the grant date was HK\$15.42 per Share.

(iv) Maximum Entitlement of Each Participant

The total number of restricted Shares to be granted to each Incentive Recipient under the 2023 Incentive Scheme, as well as all options and awards granted to such person (excluding any options and awards lapsed in accordance with the terms of the scheme) under all share schemes of the Company shall not exceed 1% of the total share capital of the Company.

(v) Validity Period

The validity period of the 2023 Incentive Scheme commenced from the date of the approval (i.e. 21 December 2023) and shall end on the date on which all conditions for lock-up release are lifted or all restricted Shares granted to the incentive recipients are repurchased, which shall be no more than ten years (no later than 20 December 2033). As at the date of this annual report, the remaining life of the 2023 Incentive Scheme is approximately 7 years and 9 months.

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(vi) 禁售期

二零二三年激勵計劃的禁售期為自配發及發行限制性股份日期(即二零二三年十二月二十八日)起計24個月、36個月及48個月，而40%、30%及30%的限制性股份將分別於三個禁售期屆滿後解鎖及歸屬，惟須達成二零二三年激勵計劃項下的條件。限制性股份在鎖定期內不得轉讓、用於擔保或償還債務。

(vii) 授出價格

二零二三年激勵計劃項下的授出價為每股股份8.80港元，乃參考《關於進一步做好中央企業控股上市公司股權激勵工作有關事項的通知》(國資發考分規[2019] 102號)及《中央企業控股上市公司實施股權激勵工作指引》(國資考分[2020] 178號)釐定。根據二零二三年激勵計劃，限制性股份將按不低於股份面值且不低於以下較高者的價格授出：

- (i) 股份於定價基準日(即二零二三年十一月七日)在聯交所報收市價的50%；及
- (ii) 緊接定價基準日前連續5個交易日股份於聯交所報平均收市價的50%。

激勵對象應當在本公司規定的期限內，將獲授的限制性股份認購款項(即獲授限制性股份數目乘以授出價格)支付至本公司指定賬戶。申請或接納已授出的限制性股份並無額外應付款項。

(vi) Lock-up Period

The lock-up periods of the 2023 Incentive Scheme are 24 months, 36 months and 48 months from the date of allotment and issue of the restricted Shares (i.e. 28 December 2023) and 40%, 30% and 30% of the restricted Shares will be unlocked and vested after each of the three lock-up period expires, but subject to fulfillment of the conditions pursuant to the 2023 Incentive Scheme, respectively. The restricted Shares shall not be transferred, used as guarantee or for repayment of debts during the lock-up period.

(vii) Grant Price

The grant price under the 2023 Incentive Scheme is HK\$8.80 per Share, which was determined with reference to the Notice on Further Improving the Implementation of Equity Incentive Schemes by Central SOE-controlled Listed Companies (Guo Zi Fa Kao Fen Gui [2019] No. 102)《關於進一步做好中央企業控股上市公司股權激勵工作有關事項的通知》(國資發考分規[2019] 102號) and Guidelines for the Implementation of Equity Incentive Schemes by Central SOE-controlled Listed Companies (Guo Zi Fa Kao Fen Gui [2020] No. 178)《中央企業控股上市公司實施股權激勵工作指引》(國資考分[2020] 178號). Pursuant to the 2023 Incentive Scheme, the restricted Shares shall be granted at a price not less than the par value of the Shares and not less than the higher of:

- (i) 50% of the closing price of the Shares as quoted on the Stock Exchange on the price benchmark date (i.e. 7 November 2023); and
- (ii) 50% of the average closing price of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately preceding the price benchmark date.

The incentive recipients shall pay the subscription funds for the restricted Shares granted (i.e. the number of restricted Shares awarded multiplied by the grant price) to the Company's designated account within the time period as prescribed by the Company. There is no additional amount payable on application or acceptance of the restricted Shares awarded.

由於二零二一年、二零二二年及二零二三年激勵計劃下所有股份已在以往年度全部授出，本公司於二零二五年並無餘下股份可根據任何股權激勵計劃授予僱員。

二零二一年、二零二二年及二零二三年激勵計劃所採納的會計準則及政策詳情載於綜合財務報表附註2「2.21以股份為基礎的付款」。二零二一年、二零二二年及二零二三年激勵計劃項下以股份為基礎的付款詳情載於綜合財務報表附註12「僱員福利開支(包括董事酬金)」。

於本年度，二零二一年激勵計劃、二零二二年激勵計劃及二零二三年激勵計劃項下限制性股份的變動詳情如下：

As all Shares under the 2021, 2022 and 2023 Incentive Schemes have been fully granted in previous years, the Company had no remaining Shares available to be granted to employees under any equity incentive scheme in 2025.

Details of the accounting standard and policy adopted for the 2021, 2022 and 2023 Incentive Scheme are set out in note 2 "2.21 Share-based Payments" to the consolidated financial statements. Details of the share-based payments under the 2021, 2022 and 2023 Incentive Scheme are set out in note 12 "Employment Benefit Expense (Including Directors' Emoluments)" to the consolidated financial statements.

Details of the movement of the Restricted Shares under the 2021 Incentive Scheme, 2022 Incentive Scheme and 2023 Incentive Scheme during the Year are as follows:

激勵對象姓名及類別	於二零二五年 一月一日 的未歸屬限制性 股份數目 Number of unvested restricted Shares as at 1 January 2025	授出日期 (即限制性股份 的發行日期) Date of grant (i.e. Date of issuance of the restricted Shares)	年內授出 Granted during the Year	年內歸屬 及轉讓 Vested and transferred during the Year (附註4) (Note 4)	年內註銷 Cancelled during the Year	年內失效 Lapsed during the Year (附註5) (Note 5)	於二零二五年 十二月三十一日 的未歸屬限制性 股份數目 Number of unvested restricted Shares as at 31 December 2025	歸屬期
董事 Directors								
林偉國先生 Mr. Lin Weiguo	87,000	2021年6月29日 29 June 2021	0	87,000	0	0	0	附註1 Note 1
	504,000	2022年12月29日 29 December 2022	0	144,000	0	0	360,000	附註2 Note 2
	150,000	2023年12月28日 28 December 2023	0	0	0	0	150,000	附註3 Note 3
小計 Sub-total	741,000		0	231,000	0	0	510,000	
田美坦先生 Mr. Tian Meitan	84,000	2021年6月29日 29 June 2021	0	84,000	0	0	0	附註1 Note 1
	445,200	2022年12月29日 29 December 2022	0	127,200	0	0	318,000	附註2 Note 2
	150,000	2023年12月28日 28 December 2023	0	0	0	0	150,000	附註3 Note 3
小計 Sub-total	679,200		0	211,200	0	0	468,000	

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激勵對象姓名及類別	於二零二五年 一月一日 的未歸屬限制性 股份數目 Number of unvested restricted Shares as at 1 January 2025	授出日期 (即限制性股份 的發行日期) Date of grant (i.e. Date of issuance of the restricted Shares)	年內授出 Granted during the Year	年內歸屬 及轉讓 Vested and transferred during the Year (附註4) (Note 4)	年內註銷 Cancelled during the Year	年內失效 Lapsed during the Year (附註5) (Note 5)	於二零二五年 十二月三十一日 的未歸屬限制性 股份數目 Number of unvested restricted Shares as at 31 December 2025	歸屬期 Vesting Period
趙呈閩女士 Ms. Zhao Chengmin	99,000	2021年6月29日 29 June 2021	0	99,000	0	0	0	附註1 Note 1
	546,000	2022年12月29日 29 December 2022	0	156,000	0	0	390,000	附註2 Note 2
	150,000	2023年12月28日 28 December 2023	0	0	0	0	150,000	附註3 Note 3
小計 Sub-total	795,000		0	255,000	0	0	540,000	
許伊旋先生 Mr. Xu Yixuan	84,000	2021年6月29日 29 June 2021	0	84,000	0	0	0	附註1 Note 1
	445,200	2022年12月29日 29 December 2022	0	127,200	0	0	318,000	附註2 Note 2
	150,000	2023年12月28日 28 December 2023	0	0	0	0	150,000	附註3 Note 3
小計 Sub-total	679,200		0	211,200	0	0	468,000	
董事小計 Sub-total of Directors	2,894,400		0	908,400	0	0	1,986,000	
年內最高薪前五名人士 (不含田美坦先生和許伊旋 先生)	132,000	2021年6月29日 29 June 2021	0	132,000	0	0	0	附註1 Note 1
	940,800	2022年12月29日 29 December 2022	0	268,800	0	0	672,000	附註2 Note 2
Five highest paid individuals for the Year (excluding Mr. Tian Meitan and Mr. Xu Yixuan)	430,000	2023年12月28日 28 December 2023	0	0	0	0	430,000	附註3 Note 3
年內最高薪前五名人士小計 Sub-total of five highest paid individuals for the Year	1,502,800		0	400,800	0	0	1,102,000	

激勵對象姓名及類別	於二零二五年 一月一日 的未歸屬限制性 股份數目 Number of unvested restricted Shares as at 1 January 2025	授出日期 (即限制性股份 的發行日期) Date of grant (i.e. Date of issuance of the restricted Shares)	年內授出 Granted during the Year	年內歸屬 及轉讓 Vested and transferred during the Year (附註4) (Note 4)	年內註銷 Cancelled during the Year	年內失效 Lapsed during the Year (附註5) (Note 5)	於二零二五年 十二月三十一日 的未歸屬限制性 股份數目 Number of unvested restricted Shares as at 31 December 2025	歸屬期 Vesting Period
本集團其他僱員 Other employees of the Group	9,413,000	2021年6月29日 29 June 2021	0	9,336,000	0	77,000	0	附註1 Note 1
	78,090,400	2022年12月29日 29 December 2022	0	22,430,400	0	1,330,000	54,330,000	附註2 Note 2
	48,281,000	2023年12月28日 28 December 2023	0	0	0	1,099,000	47,182,000	附註3 Note 3
本集團其他僱員小計 Sub-total of other employees of the Group	135,784,400		0	31,766,400	0	2,506,000	101,512,000	
總計 Total	140,181,600		0	33,075,600	0	2,506,000	104,600,000	

附註：

Notes:

- 指根據二零二一年激勵計劃授出的限制性股份，該批限制性股份分三期解除限售，禁售期分別自其授出日期（即二零二一年六月二十九日）起計24個月、36個月及48個月，每期將分別解除限售40%、30%及30%的限制性股份，惟須達成二零二一年激勵計劃項下的條件。
- 指根據二零二二年激勵計劃授出的限制性股份，該批限制性股份分三期解除限售，禁售期分別自其授出日期（即二零二二年十二月二十九日）起計24個月、36個月及48個月，每期將分別解除限售40%、30%及30%的限制性股份，惟須達成二零二二年激勵計劃項下的條件。
- 指根據二零二三年激勵計劃授出的限制性股份，該批限制性股份分三期解除限售，禁售期分別自其授出日期（即二零二三年十二月二十八日）起計24個月、36個月及48個月，每期將分別解除限售40%、30%及30%的限制性股份，惟須達成二零二三年激勵計劃項下的條件。
- Represent restricted Shares granted under the 2021 Incentive Scheme, which are unlocked in three tranches with lock-up periods of 24 months, 36 months and 48 months from their date of grant (i.e. 29 June 2021), and 40%, 30% and 30% of the restricted Shares will be unlocked in each tranche, but subject to fulfillment of the conditions pursuant to the 2021 Incentive Scheme, respectively.
- Represent restricted Shares granted under the 2022 Incentive Scheme, which are unlocked in three tranches with lock-up periods of 24 months, 36 months and 48 months from their date of grant (i.e. 29 December 2022), and 40%, 30% and 30% of the restricted Shares will be unlocked in each tranche, but subject to fulfillment of the conditions pursuant to the 2022 Incentive Scheme, respectively.
- Represent restricted Shares granted under the 2023 Incentive Scheme, which are unlocked in three tranches with lock-up periods of 24 months, 36 months and 48 months from their date of grant (i.e. 28 December 2023), and 40%, 30% and 30% of the restricted Shares will be unlocked in each tranche, but subject to fulfillment of the conditions pursuant to the 2023 Incentive Scheme, respectively.

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4. 由於二零二一年激勵計劃項下第三個解除限售期的解除限售條件均已獲達成，經薪酬委員會和董事會審議及批准，於本年度內向二零二一年激勵計劃項下合資格激勵對象歸屬及轉讓合計9,822,000股限制性股份。

由於二零二二年激勵計劃項下第一個解除限售期的解除限售條件均已獲達成，經薪酬委員會和董事會審議及批准，於本年度內向二零二二年激勵計劃項下合資格激勵對象歸屬及轉讓合計23,253,600股限制性股份。

本年度內概無根據二零二三年激勵計劃轉讓的限制性股份。

5. 本年度內，因激勵對象離職或退休而失效的限制性股份共計2,506,000股。

4. As all conditions for lock-up release for the third lock-up release under the 2021 Incentive Scheme have been met, and after consideration and approval by the Remuneration Committee and the Board, a total of 9,822,000 restricted Shares were vested and transfer to eligible incentive recipients under the 2021 Incentive Scheme during the Year.

As all conditions for lock-up release for the first lock-up release under the 2022 Incentive Scheme have been met, and after consideration and approval by the Remuneration Committee and the Board, a total of 23,253,600 restricted Shares were vested and transfer to eligible incentive recipients under the 2022 Incentive Scheme during the Year.

None of the restricted Shares under the 2023 Incentive Scheme were transferred during the Year.

5. During the Year, a total of 2,506,000 restricted Shares lapsed due to the resignation or retirement of incentive recipients.

退休福利計劃／退休金計劃

僱員的退休福利乃透過定額供款計劃提供。本公司之附屬公司須按其薪酬成本之若干比例向退休金計劃供款。本公司有關退休金計劃之唯一責任為作出所界定供款。

自收益表扣除的退休福利成本指本年度就由各個地方社會保障主管部門根據不同司法權區的政府規例管理的退休福利計劃應付的供款。已沒收供款（由我們代表在有關供款悉數歸屬前離開計劃的僱員沒收）將不會由我們用作減低現有供款水平。請參閱本年度的綜合財務報表附註2.21以了解更多資料。

購買、出售或贖回本公司的上市證券

除於二零二五年八月完成配售64,600,000股新股份外，本年度內，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券（包括出售庫存股份）。

企業管治

本公司企業管治常規的詳情載於本年報第99頁至121頁企業管治報告。

RETIREMENT BENEFIT SCHEMES/ PENSION SCHEME

Retirement benefits to employees are provided through defined contribution plans. Subsidiaries of the Company are required to contribute a certain proportion of its payroll costs to the pension scheme. The only obligation of the Company with respect to the pension scheme is to make the required contributions.

The retirement benefits costs charged in the income statement represent the contributions payable in respect of the current year to the retirement benefits scheme managed by respective local social security bureau in accordance with government regulations in different jurisdictions. The forfeited contributions (by us on behalf of employees who leave the scheme prior to vesting fully in such contributions) will not be used by us to reduce the existing level of contributions. Please refer to note 2.21 to the consolidated financial statements for the Year for more information.

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

Save for the placing of 64,600,000 new Shares completed in August 2025, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including the sale of treasury shares) during the Year.

CORPORATE GOVERNANCE

Particulars of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 99 to 121 of this annual report.

足夠公眾持股量

本公司依據上市規則第13.32B條的規定，採用初始指定門檻，即最低公眾持股量門檻為在聯交所上市的已發行股份總數的25%（不包括庫存股份（如有））。根據本公司所取得的公開資料及據董事所知，截至二零二五年十二月三十一日，本公司維持於聯交所上市的已發行股本約28%（不包括庫存股份（如有））的足夠公眾持股量，且於整個報告期間直至本年報日期，均已遵守上市規則第13.32B(1)條的規定。

額外披露

於中國登記租賃協議

誠如本公司日期為二零一二年十一月三十日的招股章程（「招股章程」）所披露，本集團所持有或租賃的若干中國投資物業部分租賃協議根據中國法律須予登記，惟尚未登記或不可登記。

截至二零二五年十二月三十一日，88份租賃協議仍有待登記，原因在於實際辦理登記需商戶本人攜身份證與本集團員工前往房產局才能完成登記，惟商戶未積極協助辦理登記。

本公司將會持續監察該等租賃協議的登記狀況，以在可行情況下儘早完成登記。

萬國廣場（前稱裕豐高街）物業所有權證

誠如招股章程所披露，於萬國廣場（前稱裕豐高街）裝修及翻新後，於二零一二年五月十一日發出的有關裝修後萬國廣場物業所有權證涵蓋的總建築面積為7,484平方米，而後據透露約770平方米的差異根據物業所有權證為未涵蓋總建築面積。本集團已指派一名高級管理員工保持與相關中國機關的聯絡並跟進萬國廣場新物業所有權證的申請程序。

SUFFICIENCY OF PUBLIC FLOAT

The Company is relying on the initial prescribed threshold for compliance with Rule 13.32B of the Listing Rules, with the minimum public float threshold at 25% of the total number of issued shares listed on the Stock Exchange (excluding treasury shares, if any). Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company maintained a sufficient public float at approximately 28% of our issued share capital listed on the Stock Exchange (excluding treasury shares, if any) as at 31 December 2025, and has complied with Rule 13.32B(1) of the Listing Rules throughout the Reporting Period and up to the date of this annual report.

ADDITIONAL DISCLOSURES

Registration of lease agreements in the PRC

As disclosed in the prospectus of the Company dated 30 November 2012 (the "Prospectus"), some lease agreements in respect of certain investment properties in the PRC held or leased by the Group, which are required to be registered under the PRC laws, were not registered nor registrable.

As at 31 December 2025, 88 lease agreements were still pending to be registered due to the fact that the merchants shall bring their ID cards and go to the competent Real Estate Bureau together with relevant staff of the Group to complete the registration. However, the merchants did not actively assist the Company in completing such registration.

The Company will keep monitoring the registration status of these lease agreements with the aim of completing their registration as early as practicable.

Property ownership certificate of Wan Guo Plaza* (萬國廣場) (formerly known as Yu Feng High Street)

As disclosed in the Prospectus, following the refurbishment and renovation of Wan Guo Plaza* (萬國廣場) (formerly known as Yu Feng High Street), the property ownership certificate was issued on 11 May 2012 in respect of the refurbished Wan Guo Plaza and covered a GFA of 7,484 sq.m. It was later transpired that there was a shortfall in GFA of approximately 770 sq.m., which was yet to be covered under the property ownership certificate. The Group has delegated a senior management staff to keep liaising with the relevant PRC authorities and following up on the application procedure for a new property ownership certificate of Wan Guo Plaza.

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截至二零二五年十二月三十一日，新的物業所有權證仍在申請當中。鑒於在上述特殊情況下申請新物業所有權證並非相關中國機關經常辦理事宜，本集團預期處理時間將長於一般所需時間。中國機關並無表明該過程將持續多久。本集團將與相關中國機關保持緊密溝通以及時獲得申請進度最新情況，直至涵蓋上述總建築面積差異的新物業所有權證發出為止。

審核委員會審閱

審核委員會（由全體獨立非執行董事組成，即黃弛維先生（委員會主席）、黃達仁先生、陳振宜先生及戴亦一先生）與管理層已審閱本公司於本年度的經審核綜合財務報表。

獨立核數師

於本年度的本集團綜合財務報表已由致同（香港）會計師事務所有限公司審核。致同（香港）會計師事務所有限公司將退任並合資格於股東周年大會上接受續聘。經董事會根據審核委員會的推薦意見批准，續聘致同（香港）會計師事務所有限公司及授權董事釐定其酬金的決議案將於股東周年大會上提呈。

截至二零二五年十二月三十一日前三個年度的任何年度內，概無更換核數師。

代表董事會

主席兼執行董事
林偉國

香港，二零二六年三月二十五日

As at 31 December 2025, the application process for the new property ownership certificate was still ongoing. Given that the application for a new property ownership certificate under the above special circumstance is not one which is usually taken out before the relevant PRC authorities, the Group expects that the processing time would be longer than is normally required. There was no indication from the PRC authorities as to how long such process would take. The Group will maintain its communication with the relevant PRC authorities closely so as to obtain the up-to-date status of the application progress until the new property ownership certificate covering the shortfall in GFA is issued.

REVIEW BY AUDIT COMMITTEE

The Audit Committee (comprising all INEDs, namely Mr. Wong Chi Wai (committee chairman), Mr. Wong Tat Yan, Paul, Mr. Chan Chun Yee and Mr. Dai Yiyi) has reviewed with the management the audited consolidated financial statements of the Company for the Year.

INDEPENDENT AUDITOR

The Group's consolidated financial statements for the Year have been audited by Grant Thornton Hong Kong Limited which will retire and, being eligible, offer itself for re-appointment at the AGM. Having approved by the Board upon the Audit Committee's recommendation, a resolution to re-appoint Grant Thornton Hong Kong Limited and to authorise the Directors to fix its remuneration will be proposed at the AGM.

There has been no change in auditor in any of the preceding three years as at 31 December 2025.

On behalf of the Board

LIN Weiguo
Chairman and executive Director

Hong Kong, 25 March 2026

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會欣然呈列本年度的企業管治報告。

The Board is pleased to present this Corporate Governance Report for the Year.

企業管治文化及價值

本公司致力確保其事務按照高道德標準進行。這反映了本公司的信念，在實現其長遠目標的同時，必須以誠信、透明及問責的方式行事。透過如此行事，本公司相信股東財富將長期最大化，其僱員、與本公司有業務往來的人士及本公司營運所在社區將獲得所有利益。

CORPORATE GOVERNANCE CULTURE AND VALUE

The Company is committed to ensuring that its affairs are conducted in accordance with high ethical standards. This reflects its belief that, in the achievement of its long-term objectives, it is imperative to act with probity, transparency and accountability. By so acting, the Company believes that Shareholder wealth will be maximised in the long term and that its employees, those with whom it does business and the communities in which it operates will all benefit.

企業管治乃董事會指示本集團管理層處理其事務之程序，以確保其目標得以達成。董事會致力維持及發展健全的企業管治常規，旨在確保：

Corporate governance is the process by which the Board instructs management of the Group to conduct its affairs with a view to ensuring that its objectives are met. The Board is committed to maintaining and developing robust corporate governance practices that are intended to ensure:

- 為股東帶來令人滿意及可持續的回報；
- 與本公司交易的人士的利益獲得保障；
- 了解及適當管理整體業務風險；
- 提供令客戶滿意的優質產品及服務；及
- 維持高道德標準。

- satisfactory and sustainable returns to Shareholders;
- that the interests of those who deal with the Company are safeguarded;
- that overall business risk is understood and managed appropriately;
- the delivery of high-quality products and services to the satisfaction of customers; and
- that high standards of ethics are maintained.

企業管治常規

董事會致力維持高水平的企業管治標準。董事會相信高水平的企業管治標準可以為本公司提供一個框架以保障股東權益、提升企業價值、制定業務策略及政策以及提升透明度及問責性。

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining high corporate governance standards. It believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

本公司的企業管治常規乃以上市規則附錄C1內所載的《企業管治守則》（「企業管治守則」）內所載的原則及守則條文為基礎。為免生疑問，於二零二五年七月一日生效的企業管治守則修訂將適用於二零二五年七月一日或之後開始的財政年度之企業管治報告及年報，及就本年報而言，本公司將參照當時有效的企業管治守則。

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules. For avoidance of doubt, the amendments made to the CG Code effective on 1 July 2025 will apply to corporate governance reports and annual reports for the financial years commencing on or after 1 July 2025, and for the purpose of this annual report, the Company shall refer to the then effective CG Code.

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董事會認為，於本年度內，本公司已經遵守企業管治守則第2部分內所載的所有守則條文。

本公司已按照企業管治守則設立企業管治框架並訂立一系列政策及程序。有關政策及程序將可加強董事會執行企業管治及對本公司商業行為及事務行使適當監督的能力。

證券交易的標準守則

本公司已採納上市規則附錄C3的標準守則，作為董事及可能擁有本公司未公開的內幕消息的相關僱員買賣本公司證券的行為守則。

經向全體董事具體查詢後，董事確認彼等於本年度已經符合標準守則。

於本年度內，本公司並未察覺到相關僱員有未遵守標準守則的情況。

董事會

本公司由行之有效的董事會領導，董事會監察本集團的業務、策略方針及表現，並以本公司最佳利益客觀地作出決定。

董事會根據本公司業務而具備適當所需技巧、經驗及多樣的觀點與角度，並定期檢討董事向本公司履行其職責所需付出的貢獻，以及董事是否投入足夠時間履行其職責及董事會責任。董事會中執行董事與非執行董事（包括獨立非執行董事）的組合均衡，使董事會具備強大的獨立元素，能夠有效地作出獨立判斷。

The Board is of the view that throughout the Year, the Company has complied with all the code provisions as set out in Part 2 of the CG Code.

The Company has in place a corporate governance framework and has established a set of policies and procedures based on the CG Code. Such policies and procedures provide the infrastructure for enhancing the Board's ability to implement governance and exercise proper oversight on business conduct and affairs of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules for dealings in securities of the Company by the Directors and relevant employees who are likely to be in possession of unpublished inside information of the Company.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the Year.

No incident of non-compliance of the Model Code by the relevant employees was noted by the Company during the Year.

BOARD OF DIRECTORS

The Company is headed by an effective Board which oversees the Group's businesses, strategic decisions and performance and takes decisions objectively in the best interests of the Company.

The Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business and regularly reviews the contribution required from a Director to perform his/her responsibilities to the Company and whether the Director is spending sufficient time performing them that are commensurate with their role and the Board responsibilities. The Board includes a balanced composition of executive Directors and non-executive Directors (including independent non-executive Directors) so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

董事會的組成

於本年度內及截至本年報日期，董事會由以下董事組成：

執行董事

林偉國先生 (主席)⁽¹⁾
田美坦先生 (行政總裁)⁽²⁾
趙呈閏女士⁽³⁾
許伊旋先生

非執行董事

葉衍榴女士
許曉曦先生⁽⁴⁾
程東方先生⁽⁷⁾
黃文洲先生⁽⁵⁾
鄭永達先生⁽⁶⁾

獨立非執行董事

黃弛維先生
黃達仁先生
陳振宜先生
戴亦一先生

附註：

- (1) 林偉國先生自二零二五年三月二十六日起獲委任為董事會主席並辭任行政總裁。
- (2) 田美坦先生自二零二五年三月二十六日起獲委任為行政總裁。
- (3) 趙呈閏女士自二零二五年三月二十六日起辭任董事會主席。
- (4) 許曉曦先生自二零二五年五月十三日起獲委任為非執行董事。
- (5) 黃文洲先生因退休而自二零二五年五月十三日起辭任非執行董事。
- (6) 鄭永達先生因其工作安排變動而自二零二五年五月十三日起辭任非執行董事。
- (7) 程東方先生自二零二六年四月二十四日起獲委任為非執行董事。

董事履歷載於本年報第39頁至47頁「董事及高級管理層的履歷詳情」一節。

董事會成員之間並無任何關係。

BOARD COMPOSITION

During the Year and up to the date of this annual report, the Board comprises the following Directors:

Executive Directors

Mr. Lin Weiguo (Chairman)⁽¹⁾
Mr. Tian Meitan (Chief Executive Officer)⁽²⁾
Ms. Zhao Chengmin⁽³⁾
Mr. Xu Yixuan

Non-executive Directors

Ms. Ye Yanliu
Mr. Xu Xiaoxi⁽⁴⁾
Mr. Cheng Dongfang⁽⁷⁾
Mr. Huang Wenzhou⁽⁵⁾
Mr. Zheng Yongda⁽⁶⁾

Independent Non-executive Directors

Mr. Wong Chi Wai
Mr. Wong Tat Yan, Paul
Mr. Chan Chun Yee
Mr. Dai Yiyi

Notes:

- (1) Mr. Lin Weiguo was appointed as chairman of the Board and resigned as chief executive officer with effect from 26 March 2025.
- (2) Mr. Tian Meitan was appointed as chief executive officer with effect from 26 March 2025.
- (3) Ms. Zhao Chengmin resigned as chairperson of the Board with effect from 26 March 2025.
- (4) Mr. Xu Xiaoxi was appointed as a non-executive Director with effect from 13 May 2025.
- (5) Mr. Huang Wenzhou resigned as a non-executive Director with effect from 13 May 2025 due to retirement.
- (6) Mr. Zheng Yongda resigned as a non-executive Director with effect from 13 May 2025 due to change in his work arrangements.
- (7) Mr. Cheng Dongfang was appointed as a non-executive Director with effect from 24 April 2026.

The biographical information of the Directors is set out in the section headed "Biographical Details of Directors and Senior Management" on pages 39 to 47 of this annual report.

None of the members of the Board is related to one another.

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會議次數及董事出席記錄

董事會定期會議應每年至少召開四次約每季一次，大部分董事親身出席，或透過電子通訊方法積極參與。

於本年度內，本公司已舉行四次董事會會議、一次股東周年大會及零次股東特別大會（「股東特別大會」）。董事出席記錄詳情載列如下：

Number of Meetings and Directors' Attendance

Regular Board meetings should be held at least four times a year at approximately quarterly intervals involving active participation, either in person or through electronic means of communication, of a majority of Directors.

During the Year, four Board meetings, one annual general meeting and no extraordinary general meetings (the "EGM") were held. Details of the attendance of the Directors are as follows:

董事姓名	Name of Directors	董事會會議 出席率 Attendance of Board meeting	股東周年大會 出席率 Attendance of annual general meeting	股東特別大會 出席率 Attendance of extraordinary general meeting
林偉國先生	Mr. Lin Weiguo	4/4	1/1	不適用 N/A
田美坦先生	Mr. Tian Meitan	4/4	1/1	不適用 N/A
趙呈閩女士	Ms. Zhao Chengmin	4/4	1/1	不適用 N/A
許伊旋先生	Mr. Xu Yixuan	4/4	1/1	不適用 N/A
許曉曦先生（於二零二五年五月十三日獲委任）	Mr. Xu Xiaoxi (appointed on 13 May 2025)	3/3	1/1	不適用 N/A
程東方先生（於二零二六年四月二十四日獲委任）	Mr. Cheng Dongfang (appointed on 24 April 2026)	不適用 N/A	不適用 N/A	不適用 N/A
葉衍榴女士	Ms. Ye Yanliu	4/4	1/1	不適用 N/A
黃文洲先生（於二零二五年五月十三日辭任）	Mr. Huang Wenzhou (resigned on 13 May 2025)	1/1	不適用 N/A	不適用 N/A
鄭永達先生（於二零二五年五月十三日辭任）	Mr. Zheng Yongda (resigned on 13 May 2025)	1/1	不適用 N/A	不適用 N/A
黃弛維先生	Mr. Wong Chi Wai	4/4	1/1	不適用 N/A
黃達仁先生	Mr. Wong Tat Yan, Paul	4/4	1/1	不適用 N/A
陳振宜先生	Mr. Chan Chun Yee	4/4	1/1	不適用 N/A
戴亦一先生	Mr. Dai Yiyi	4/4	1/1	不適用 N/A

除定期董事會會議外，主席亦與獨立非執行董事在沒有其他董事出席的情況下召開一次會議，以遵守企業管治守則的條文第C.2.7條。

Apart from regular Board meetings, the Chairperson also held a meeting with the independent non-executive Directors without the presence of other Directors for compliance with provision C.2.7 of the CG Code.

主席及行政總裁

於本年度初，主席的職位由趙呈閏女士擔任。趙呈閏女士於二零二五年三月二十六日辭任主席，而林偉國先生於二零二五年三月二十六日獲委任為主席。主席領導董事會並負責董事會有效運作及領導。於本年度初，林偉國先生為本公司行政總裁，負責本公司業務發展及日常管理及營運。林偉國先生於二零二五年三月二十六日辭任行政總裁，而田美坦先生於二零二五年三月二十六日獲委任為本公司行政總裁。

獨立非執行董事

於本年度，董事會一直符合上市規則有關委任至少三名獨立非執行董事（佔董事會三分之一），而當中一名獨立非執行董事須具有合適專業資格或會計或相關財務管理專業知識的規定。

根據上市規則守則條文第B.2.3條，若獨立非執行董事在任已超過九年，其是否獲進一步委任須以獨立決議案形式由股東批准。黃弛維先生、黃達仁先生及陳振宜先生已自二零一二年十一月起擔任獨立非執行董事超過九年。於本公司二零二三年五月三十日舉行的股東周年大會上，繼續委任在任超過九年的獨立非執行董事之獨立決議案已獲股東通過。

董事會已接獲各獨立非執行董事根據上市規則第3.13條獨立指引規定有關其獨立性的年度確認書，並確認彼等各自仍然獨立於管理層，且並無任何關係可嚴重干擾彼等作出獨立判斷。

Chairperson and Chief Executive Officer

At the beginning of the Year, the position of the Chairperson was held by Ms. Zhao Chengmin. Ms. Zhao Chengmin resigned as the Chairperson on 26 March 2025 and Mr. Lin Weiguo was appointed as the Chairman on 26 March 2025. The Chairperson provides leadership and is responsible for the effective functioning and leadership of the Board. At the beginning of the Year, Mr. Lin Weiguo was the chief executive officer of the Company who is responsible for the Company's business development and daily management and operations. Mr. Lin Weiguo resigned as the chief executive officer on 26 March 2025 and Mr. Tian Meitan was appointed as the chief executive officer of the Company on 26 March 2025.

Independent Non-executive Directors

During the Year, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors (representing one-third of the Board) with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

Under code provision B.2.3 of the Listing Rules, further appointment of independent non-executive director who serve more than nine years should be subject to a separate resolution to be approved by the shareholders. Mr. Wong Chi Wai, Mr. Wong Tat Yan, Paul and Mr. Chan Chun Yee has served as independent non-executive Director for more than nine years since November 2012. At the Company's annual general meeting held on 30 May 2023, a separate resolution regarding the reappointment of independent non-executive directors who have served for more than nine years was approved by the shareholders.

The Board has received written annual confirmation from each of the independent non-executive Directors in respect of their independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules, and affirmed that each of them remained independent of management and free of any relationship which could materially interfere with the exercise of their independent judgment.

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董事會獨立性評估

本公司已於本年度建立董事會獨立性評估機制，當中載列過程及程序，以確保董事會具備強大的獨立元素，使董事會能夠有效地作出獨立判斷，以更好地保障股東權益。

評估的目的是提高董事會的效率，發揮最大的優勢，並確定需要改進或進一步發展的領域。評估程序亦釐清本公司須採取何種行動以維持及改善董事會表現，例如解決各董事的個人培訓及發展需要。

根據董事會獨立性評估機制，董事會將對其獨立性進行年度審閱。董事會獨立性評估報告將提呈予董事會，董事會將共同討論結果及改進行動計劃（如適用）。

於本年度，全體董事已透過問卷形式進行獨立性評估，並輔以個別訪談。董事會獨立性評估報告已提交董事會，評估結果令人滿意。

於本年度，董事會已檢討董事會獨立性評估機制的實施及成效，結果令人滿意。

董事的委任及膺選連任

非執行董事的指定任期為彼等各自的委任日期起計三年，可於目前任期屆滿後重續，彼等須根據組織章程細則於股東周年大會上輪值告退並膺選連任。

各獨立非執行董事初步委任期為一年或三年，並將於每次當時任期屆滿後即時自動續期一年，彼等須根據組織章程細則於股東周年大會上輪值告退並膺選連任。

Board Independence Evaluation

The Company has established a Board Independence Evaluation Mechanism during the Year which sets out the processes and procedures to ensure a strong independent element on the Board, which allows the Board effectively exercises independent judgment to better safeguard Shareholders' interests.

The objectives of the evaluation are to improve Board effectiveness, maximise strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

Pursuant to the Board Independence Evaluation Mechanism, the Board will conduct annual review on its independence. The Board Independence Evaluation Report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.

During the Year, all Directors has completed the independence evaluation in the form of a questionnaire individually and supplemented by individual interviews. The Board Independence Evaluation Report was presented to the Board and the evaluation results were satisfactory.

During the Year, the Board reviewed the implementation and effectiveness of the Board Independence Evaluation Mechanism and the results were satisfactory.

Appointment and Re-election of Directors

The non-executive Directors are appointed for a specific term of three years from their respective date of appointment, subject to renewal after the expiry of the then current term and retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association.

Each of the independent non-executive Directors has been appointed for an initial term of one year or three years, which is renewable automatically for successive terms of one year each from the day immediately after the expiry of the then current term, subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association.

組織章程細則規定所有獲委任填補臨時空缺的董事應在彼等獲委任後的首次股東大會上由股東選任。於二零二五年五月十三日，許曉曦先生已獲委任為非執行董事。根據本公司組織章程細則第109條，林偉國先生、田美坦先生、陳振宜先生、戴亦一先生及許曉曦先生將退任，並合資格且願意於股東周年大會上膺選連任，彼等均已於二零二五年五月二十三日舉行的股東周年大會上膺選連任。

根據組織章程細則，於各股東周年大會上，三分之一的董事（或倘當時人數非三或三的倍數時，最接近但不少於三分之一的董事）須每三年至少輪值退任一次，惟退任董事可膺選連任。此外，董事會有權不時及隨時委任任何人士擔任董事以填補臨時空缺或作為新增董事，而所委任董事的任期僅直至本公司下屆股東大會為止。於二零二六年四月二十四日，程東方先生已獲委任為非執行董事。因此，許伊旋先生、葉衍榴女士、黃馳維先生、黃達仁先生及程東方先生將於股東周年大會上輪值退任，惟彼等合資格膺選連任。待膺選連任的董事以及任何其他董事概不存在本公司在一年內不可在不予賠償（法定賠償除外）的情況下終止的服務合約。

董事會及管理層的職責、問責及貢獻

董事會須負責領導及控制本公司，並共同負責指揮及監督本公司事務。

董事會直接並間接透過其委員會領導管理層及以所制訂策略向其提供指示並監察該等策略的實施狀況、監察本集團的營運狀況及財務表現、以及確保健全的內部控制及風險管理系統均妥善運作。

所有董事（包括非執行董事及獨立非執行董事）已具備廣泛且寶貴的業務經驗、知識及專業以協助董事會高效及有效地運作。

The Articles of Association provides that all Directors appointed to fill a casual vacancy shall be subject to election by Shareholders at the first general meeting after appointment. On 13 May 2025, Mr. Xu Xiaoxi has been appointed as a non-executive Director. In accordance with Article 109 of the Articles of Association of the Company, Mr. Lin Weiguo, Mr. Tian Meitan, Mr. Chan Chun Yee, Mr. Dai Yiyi and Mr. Xu Xiaoxi would retire and being eligible, offer themselves for re-election at the AGM, all of them had been re-elected at the AGM held on 23 May 2025.

Under the Articles of Association, at each annual general meeting, one-third of the Directors for the time being, (or if their number is not three or a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The retiring Directors shall be eligible for re-election. Moreover, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company. On 24 April 2026, Mr. Cheng Dongfang has been appointed as a non-executive Director. Accordingly, Mr. Xu Yixuan, Ms. Ye Yanliu, Mr. Wong Chi Wai, Mr. Wong Tat Yan, Paul and Mr. Cheng Dongfang will retire from office by rotation at the AGM, and being eligible, have offered themselves for re-election. None of the Directors who is proposed for re-election or any other Directors has a service contract that is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors (including non-executive Directors and independent non-executive Directors) have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

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獨立非執行董事須負責確保本公司監管報告具有高標準以及就企業行動及運作提供有效的獨立判斷並為董事會帶來平衡。

所有董事均可於任何時間存取本公司所有資料，並可在需要時於適當情況下為履行彼等於本公司的職責而尋求獨立專業意見，費用由本公司支付。

董事須向本公司披露彼等所擔任職務的詳情。

董事會保留對政策事項、策略及預算、內部監控及風險管理、主要交易（尤其是可能涉及利益衝突者）、財務資料、委任董事及本公司其他重大營運事項相關所有重大事項的決定權。執行董事會決定、指示及協調日常運作及本公司管理的相關責任已分派予管理層進行。

本公司已安排適當的董事及主管責任保險，涵蓋董事及高級管理層就企業活動而對彼等產生的法律訴訟責任。該保險範圍將會每年檢討。

董事的持續專業發展

董事須緊貼監管發展及變動以有效地履行彼等的職責及以確保彼等對董事會的貢獻可維持有所依據及相關。

所有新委任董事在其首次委任之時均獲取正式及全面的入職培訓，以確保其對本公司的業務及營運有適當程度的了解，並且清楚意識到董事根據上市規則及相關法定要求下的責任及義務。該等培訓須輔以本公司主要項目考察以及與本公司高級管理層會面。具體而言，許曉曦先生及程東方先生已分別於二零二五年五月十三日及二零二六年四月二十四日獲得上市規則第3.09D條所指的法律意見，並已確認彼等明白作為上市發行人董事的責任。

董事須參與適當的持續專業發展（「持續專業發展」）以發展並更新彼等的知識及技術。本公司會於適當時為董事安排內部舉辦的簡介會及向董事提供相關題材的讀物。本公司鼓勵所有董事出席相關培訓課程，而費用由本公司支付。

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction shall be supplemented by visits to the Company's key plant sites and meetings with senior management of the Company. In particular, each of Mr. Xu Xiaoxi and Mr. Cheng Dongfang obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 13 May 2025 and 24 April 2026, respectively, and had confirmed that they understood their obligations as directors of a listed issuer.

Directors should participate in appropriate continuous professional development ("CPD") to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading materials on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

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於報告期間內，全體董事均已按照上市規則第3.09F、3.09G及3.09H條（如適用）的規定參與持續專業發展。董事於截至二零二五年十二月三十一日止年度所接受上市規則第3.09G條所述各主題相關的持續專業發展記錄概述如下：

During the Reporting Period, all Directors have participated in continuous professional development as required by Rules 3.09F, 3.09G, and 3.09H (as applicable) of the Listing Rules. The record of CPD relating to each of the topics stated in Rule 3.09G of the Listing Rules that have been received by the Directors for the year ended 31 December 2025 are summarized as follows:

董事姓名	Name of Directors	培訓種類 ⁽¹⁾ Type of Training ⁽¹⁾
執行董事	Executive Directors	
林偉國先生 (主席) ⁽²⁾	Mr. Lin Weiguo (Chairman) ⁽²⁾	A/B
田美坦先生 (行政總裁) ⁽³⁾	Mr. Tian Meitan (Chief Executive Officer) ⁽³⁾	A/B
趙呈閏女士 ⁽⁴⁾	Ms. Zhao Chengmin ⁽⁴⁾	A/B
許伊旋先生	Mr. Xu Yixuan	A/B
非執行董事	Non-executive Directors	
許曉曦先生 ⁽⁵⁾	Mr. Xu Xiaoxi ⁽⁵⁾	A/B
程東方先生 ⁽⁸⁾	Mr. Cheng Dongfang ⁽⁸⁾	不適用 N/A
葉衍榴女士	Ms. Ye Yanliu	A/B
黃文洲先生 ⁽⁶⁾	Mr. Huang Wenzhou ⁽⁶⁾	A/B
鄭永達先生 ⁽⁷⁾	Mr. Zheng Yongda ⁽⁷⁾	A/B
獨立非執行董事	Independent Non-executive Directors	
黃弛維先生	Mr. Wong Chi Wai	A/B
黃達仁先生	Mr. Wong Tat Yan, Paul	A/B
陳振宜先生	Mr. Chan Chun Yee	A/B
戴亦一先生	Mr. Dai Yiyi	A/B

附註：

Notes:

(1) 培訓種類

- A: 出席培訓課程，包括但不限於簡介會、講座、會議及工作坊
- B: 閱讀相關最新消息、新聞、期刊、雜誌及相關刊物

(1) Types of Training

- A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops
- B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

- (2) 林偉國先生自二零二五年三月二十六日起獲委任為董事會主席並辭任行政總裁。
- (3) 田美坦先生自二零二五年三月二十六日起獲委任為行政總裁。
- (4) 趙呈閏女士自二零二五年三月二十六日起辭任董事會主席。
- (5) 許曉曦先生自二零二五年五月十三日起獲委任為非執行董事。
- (6) 黃文洲先生因退休而自二零二五年五月十三日起辭任非執行董事。
- (7) 鄭永達先生因其工作安排變動而自二零二五年五月十三日起辭任非執行董事。
- (8) 程東方先生自二零二六年四月二十四日起獲委任為非執行董事。

- (2) Mr. Lin Weiguo was appointed as chairman of the Board and resigned as chief executive officer with effect from 26 March 2025.
- (3) Mr. Tian Meitan was appointed as chief executive officer with effect from 26 March 2025.
- (4) Ms. Zhao Chengmin resigned as chairperson of the Board with effect from 26 March 2025.
- (5) Mr. Xu Xiaoxi was appointed as a non-executive Director with effect from 13 May 2025.
- (6) Mr. Huang Wenzhou resigned as a non-executive Director with effect from 13 May 2025 due to retirement.
- (7) Mr. Zheng Yongda resigned as a non-executive Director with effect from 13 May 2025 due to change in his work arrangements.
- (8) Mr. Cheng Dongfang was appointed as a non-executive Director with effect from 24 April 2026.

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董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監察本公司事務的特定範疇。所有本公司董事委員會均按特定書面職權範圍成立，當中清楚列明彼等的職權及職責。審核委員會、薪酬委員會及提名委員會的職權範圍均刊載於本公司網頁及聯交所網頁以供股東按需閱覽。

各董事委員會的主席及成員名單載於本年報第2至4頁「公司資料」內。

審核委員會

審核委員會包括四名獨立非執行董事，即黃弛維先生、黃達仁先生、陳振宜先生及戴亦一先生。黃弛維先生為審核委員會主席。

審核委員會職權範圍的條款不比企業管治守則所載者寬鬆。審核委員會的主要職責為協助董事會審核財務資料及報告程序、風險管理及內部監控系統、內部審核職能的有效程度、審核範圍及委任外聘核數師、以及讓本公司僱員就財務匯報、內部監控或本公司其他事項的潛在不當行為提出意見的安排。

本年度內，審核委員會已召開兩次會議以檢討截至二零二四年十二月三十一日止年度的全年財務業績及報告以及截至二零二五年六月三十日止六個月的中期業績及報告，以及財務匯報、營運及合規控制的重大事宜、風險管理及內部監控系統的有效程度及內部審核職能、委任外聘核數師及委聘非審核服務與相關工作範圍、以及關連交易及安排僱員就潛在不當行為提出意見。管理層已向董事會及審核委員會匯報截至二零二五年十二月三十一日止年度的所有審核結果及內部監控系統的有效性。內部審核功能已審查有關所有重大監控的關鍵事項，並向審核委員會提供其審核結果及改進推薦意見。管理層已向董事會及審核委員會確認截至二零二五年十二月三十一日止年度的風險管理及內部監控系統的有效性。

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

The list of the chairman and members of each Board committee is set out under "Corporate Information" on pages 2 to 4 of this annual report.

Audit Committee

The Audit Committee consists of four independent non-executive Directors, namely Mr. Wong Chi Wai, Mr. Wong Tat Yan, Paul, Mr. Chan Chun Yee and Mr. Dai Yiyi. Mr. Wong Chi Wai is the chairman of the Audit Committee.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

During the Year, the Audit Committee held two meetings to review the annual financial results and report in respect of the year ended 31 December 2024, the interim results and report for the six months ended 30 June 2025, and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, appointment of external auditors and engagement of non-audit services and relevant scope of works and, connected transactions and arrangements for employees to raise concerns about possible improprieties. The management has reported to the Board and the Audit Committee on all the findings and the effectiveness of the internal control systems for the year ended 31 December 2025. The internal audit function examined key issues in relation to and all material controls and provided its findings and recommendations for improvement to the Audit Committee. The management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended 31 December 2025.

審核委員會亦與外聘核數師進行兩次會議，而執行董事均未有出席。

The Audit Committee also met the external auditors twice without the presence of the executive Directors.

審核委員會成員的出席記錄如下：

The attendance of the members of the Audit Committee are as follows:

審核委員會成員姓名	Name of Members of the Audit Committee	出席次數 Attendance
黃弛維先生 (主席)	Mr. Wong Chi Wai (Chairman)	2/2
黃達仁先生	Mr. Wong Tat Yan, Paul	2/2
陳振宜先生	Mr. Chan Chun Yee	2/2
戴亦一先生	Mr. Dai Yiyi	2/2

薪酬委員會

薪酬委員會由四名獨立非執行董事，即黃弛維先生、黃達仁先生、陳振宜先生及戴亦一先生組成。黃達仁先生為薪酬委員會主席。

Remuneration Committee

The Remuneration Committee consists of four independent non-executive Directors, namely Mr. Wong Chi Wai, Mr. Wong Tat Yan, Paul, Mr. Chan Chun Yee and Mr. Dai Yiyi. Mr. Wong Tat Yan, Paul is the chairman of the Remuneration Committee.

薪酬委員會職權範圍的條款不比企業管治守則所載者寬鬆。薪酬委員會的主要職責包括就個別執行董事及高級管理層的薪酬待遇、所有董事及高級管理層的薪酬政策及架構作出檢討及就此等事項向董事會提出建議，為發展該薪酬政策及架構設立具透明度的程序以確保並無董事或其聯繫人將參與釐定其自身薪酬，批准執行董事服務合約的條款；及審核及／或批准與股份計劃有關的事宜。二零二五年，薪酬委員會審閱並批准所有現有股份計劃下因員工辭職或退休而失效的限制性股份，並審閱及批准已達成解除禁售條件的限制性股票解除禁售（如適用）。

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, the remuneration policy and structure for all Directors and senior management, establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, approving the terms of executive directors' service contracts; and reviewing and/or approving matters relating to share schemes. In 2025, the Remuneration Committee reviewed and approved the lapsed Restricted Shares under all existing share schemes due to resignation or retirement of employees and reviewed and approved the vesting of restricted shares which fulfilled the conditions for unlocking (if applicable).

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本年度內，薪酬委員會已召開一次會議以檢討本公司薪酬政策及架構，執行董事及高級管理層的薪酬待遇以及其他相關事宜，並就此向董事會提出建議。

During the Year, the Remuneration Committee held one meeting to review and make recommendations to the Board on the remuneration policy and structure of the Company and the remuneration packages of the executive Directors and senior management and other related matters.

薪酬委員會成員的出席記錄如下：

The attendance records of the members of the Remuneration Committee are as follows:

薪酬委員會成員姓名	Name of Members of the Remuneration Committee	出席次數 Attendance
黃達仁先生 (主席)	Mr. Wong Tat Yan, Paul (<i>Chairman</i>)	1/1
黃弛維先生	Mr. Wong Chi Wai	1/1
陳振宜先生	Mr. Chan Chun Yee	1/1
戴亦一先生	Mr. Dai Yiyi	1/1

本公司董事及高級管理層於本年度按範圍劃分的酬金詳情載於截至二零二五年十二月三十一日止年度的財務報表附註13。

Details of the remuneration of the Directors and the senior management of the Company by band are set out in the note 13 to the Financial Statements for the year ended 31 December 2025.

提名委員會

於本年度，提名委員會包括五名成員，即執行董事趙呈閏女士以及獨立非執行董事黃弛維先生、黃達仁先生、陳振宜先生及戴亦一先生。於本年度，趙呈閏女士為提名委員會主席。於二零二五年三月二十六日，林偉國先生獲委任為提名委員會主席。於二零二五年十一月二十八日，林偉國先生辭任提名委員會主席及成員，戴亦一先生獲委任為提名委員會主席，及趙呈閏女士獲委任為提名委員會成員。

Nomination Committee

During the Year, the Nomination Committee consisted of five members, namely Ms. Zhao Chengmin, executive Director, Mr. Wong Chi Wai, Mr. Wong Tat Yan, Paul, Mr. Chan Chun Yee and Mr. Dai Yiyi, independent non-executive Directors. During the Year, Ms. Zhao Chengmin was the chairperson of the Nomination Committee. On 26 March 2025, Mr. Lin Weiguo was appointed as the chairman of the Nomination Committee. On 28 November 2025, Mr. Lin Weiguo resigned as chairman and member of the Nominating Committee, Mr. Dai Yiyi was appointed as the chairman of the Nomination Committee and Ms. Zhao Chengmin was appointed as a member of the Nomination Committee.

提名委員會職權範圍的條款不比企業管治守則所載者寬鬆。提名委員會的主要職責包括檢討董事會組成、就提名及委任董事制定相關程序、就董事委任及繼任計劃向董事會作出推薦建議、以及評估獨立非執行董事的獨立性。

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors.

於評估董事會的組成時，提名委員會將考慮若干方面以及本公司董事會多元化政策所載董事會多元化相關因素。提名委員會會討論及協定可計量目標以達到董事會多元化(需要時)，並向董事會就其採納作出推薦建議。

於挑選合適董事候選人時，提名委員會在適當情況下將考慮提名委員會職權範圍及董事會多元化政策所載就配合企業策略及達到董事會多元化而言候選人所須擁有的相關特質，並在隨後向董事會作出推薦建議。

本年度內，提名委員會已召開一次會議以檢討董事會結構、規模及組成以及獨立非執行董事的獨立性，並考慮退任董事於股東周年大會獲膺選連任的資格，檢討董事會多元化政策及董事提名政策。提名委員會就是否可維持董事會多元化的適當平衡作考慮，現時尚未設立任何可計量目標以實行董事會多元化政策。

提名委員會成員的出席記錄如下：

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria as set out in the terms of reference of the Nomination Committee and Board Diversity Policy that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendations to the Board.

During the Year, the Nomination Committee held one meeting to review the structure, size and composition of the Board and the independence of the independent non-executive Directors and to consider the qualifications of the retiring Directors standing for re-election at the AGM, to review the Board Diversity Policy and Director Nomination Policy. The Nomination Committee considered that an appropriate balance of diversity perspectives of the Board is maintained and has not set any measurable objective implementing the Board Diversity Policy.

The attendance records of the members of the Nomination Committee are as follows:

提名委員會成員姓名	Name of Members of the Nomination Committee	出席次數 Attendance
趙呈閏女士 ⁽¹⁾	Ms. Zhao Chengmin ⁽¹⁾	不適用 N/A
林偉國先生 ⁽²⁾	Mr. Lin Weiguo ⁽²⁾	1/1
戴亦一先生(主席) ⁽³⁾	Mr. Dai Yiyi (Chairman) ⁽³⁾	1/1
黃弛維先生	Mr. Wong Chi Wai	1/1
黃達仁先生	Mr. Wong Tat Yan, Paul	1/1
陳振宜先生	Mr. Chan Chun Yee	1/1

附註：

- (1) 趙呈閏女士自二零二五年三月二十六日起辭任提名委員會主席，並自二零二五年十一月二十八日起獲委任為提名委員會成員。
- (2) 林偉國先生於二零二五年三月二十六日起獲委任為提名委員會主席，並自二零二五年十一月二十八日起辭任該職位。
- (3) 戴亦一先生自二零二五年十一月二十八日起獲委任為提名委員會主席。

Notes:

- (1) Ms. Zhao Chengmin resigned as chairperson of the Nomination Committee with effect from 26 March 2025 and was appointed as a member of the Nomination Committee with effect from 28 November 2025.
- (2) Mr. Lin Weiguo was appointed as chairman of the Nomination Committee on 26 March 2025 and resigned from the position with effect from 28 November 2025.
- (3) Mr. Dai Yiyi was appointed as chairman of the Nomination Committee with effect from 28 November 2025.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會多元化政策

本公司訂有董事會多元化政策，當中載列董事會達致成員多元化而採取的方針。本公司一直重視及期待董事會多元化所帶來的好處，並視董事會層面日益多元化為維持本公司競爭優勢的關鍵元素。董事會關注本集團各層次的多樣性（包括性別多樣性）。於二零二五年十二月三十一日，本集團僱員的性別比例為66.6%男：33.4%女，高級管理層職務中女性佔比為六分之一。本集團認為，性別比例相對令人滿意。

根據董事會多元化政策，提名委員會將每年檢討董事會的架構、人數及組成，並在適當情況下就董事會變動提出建議，以配合本公司的企業策略，確保董事會能保持均衡的多元化。在檢討和評估董事會組成方面，提名委員會致力於各層級達致多元化，並將考慮包括（但不限於）性別、年齡、文化及教育背景、專業資格、技能、知識以及行業及地區經驗等多個方面。

本公司旨在適當平衡與本公司業務成長相關的多樣觀點，並致力確保各層面（自董事會層級由上而下）的招聘及篩選慣例方面的架構恰當，能充分考慮各樣候選人。

董事會將考慮為執行董事會多元化政策而設立可量化的目標，並不時檢討有關目標，以確保其屬恰當，且確定已就達致有關目標取得進展。

提名委員會目前認為董事會已充分達致多元化，董事會希望其女性成員比例至少維持在現時的水平，並以達至性別均等為最終目標。日後若有適合人選，董事會將繼續尋求機會增加女性成員的比例。

提名委員會將適時審閱董事會多元化政策，以確保其行之有效。

Board Diversity Policy

The Company has adopted a Board Diversity Policy which sets out the approach to achieve diversity of the Board. The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage. The Board pays attention to diversity (including gender diversity) across all levels of the Group. The employee gender ratio of the Group as at 31 December 2025 is 66.6% male: 33.4% female, with 1/6 women representation in senior management position. The Group is in the view that the gender ratio is relatively satisfactory.

Pursuant to the Board Diversity Policy, the Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience.

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

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

At present, the Nomination Committee considered that the Board is sufficiently diverse. The Board targets to maintain at least the current level of female representation, with the ultimate goal of achieving gender parity. The Board will continue to seek opportunities to increase the proportion of female members over time as and when suitable candidates are identified.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness.

董事提名政策

董事會已將其甄選及委任董事的責任及權力授予提名委員會。

本公司已訂有董事提名政策，當中載列有關提名及委任董事的甄選條件及程序以及董事繼任計劃所予考慮的因素，旨在確保董事會成員具備切合本公司所需的技巧、經驗及多元化觀點以及董事會的持續性及維持其領導角色。

董事提名政策載列一系列有關評估候選人合適性及對董事會可能作出的貢獻時所考慮的因素，包括但不限於：

- 品格及誠信；
- 有關本公司業務及企業策略的專業資格、技能、知識及經驗等資格；
- 各方面的多元化，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、種族、專業經驗、技能、知識及服務年期；
- 上市規則項下董事會獨立非執行董事的規定及建議獨立非執行董事的獨立性；及
- 有關投放可用時間及相關利益以履行作為本公司董事會及／或董事委員會成員職責的承諾。

Director Nomination Policy

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee.

The Company has adopted a Director Nomination Policy which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- Diversity in all aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- Requirements of independent non-executive Directors on the Board and independence of the proposed independent non-executive Directors in accordance with the Listing Rules; and
- Commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.

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董事提名政策亦載列甄選及委任新董事及於股東大會上重選董事的程序如下：

(i) 委任新董事

- 提名委員會及／或董事會在收到委任新董事的建議及候選人的個人資料(或相關詳情)後，依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事。
- 如過程涉及一個或多個合意的候選人，提名委員會及／或董事會應根據本公司的需要及每位候選人的證明審查(如適用)排列他們的優先次序。
- 提名委員會隨後應就委任合適人選擔任董事一事向董事會提出建議(如適用)。
- 就任何經由股東提名於本公司股東大會上選舉為董事的人士，提名委員會及／或董事會應依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事。

提名委員會及／或董事會應就於股東大會上建議選任董事向股東提出建議(如適用)。

(ii) 於股東大會上重選董事

- 提名委員會及／或董事會應檢討退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現。
- 提名委員會及／或董事會亦應檢討及確定退任董事是否仍然符合上述準則。

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings as below:

(i) Appointment of New Director

- The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.
- If the process yields one or more desirable candidates, the Nomination Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).
- The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable.
- For any person that is nominated by a Shareholder for election as a Director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

Where appropriate, the Nomination Committee and/or the Board should make recommendation to shareholders in respect of the proposed election of Director at the general meeting.

(ii) Re-election of Director at General Meeting

- The Nomination Committee and/or the Board should review the overall contribution and service to the Company of the retiring Director and the level of participation and performance on the Board.
- The Nomination Committee and/or the Board should also review and determine whether the retiring Director continues to meet the criteria as set out above.

- 提名委員會及／或董事會應就於股東大會上建議重選董事向股東提出建議。

若董事會擬於股東大會上提呈決議案選舉或重選候選人為董事，有關股東大會通告所隨附的致股東通函及／或說明函件中，將會按上市規則及／或相關適用法律及規例要求載列候選人的有關資料。

提名委員會將適時審閱董事提名政策，以確保其行之有效。

企業管治職能

董事會負責履行企業管治守則的守則條文第A.2.1條所載職能。

於本年度內，董事會已檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司就遵守法律及法規規定的政策及常規、對標準守則及僱員書面指引的遵守情況及本公司對企業管治守則及本企業管治報告所披露的遵守情況。

風險管理及內部監控

董事會確認其有關風險管理及內部監控系統，以及檢討其成效之責任。該等系統乃旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大失實陳述或損失作出合理而非絕對保證。

董事會負責整體評估及釐定本公司就達成策略目標時願意承擔的風險的性質及程度，並制訂及維持合適且有效的風險管理及內部監控系統。

審核委員會協助董事會領導管理層及監督其對風險管理及內部監控系統的設計、實施及監控。

- The Nomination Committee and/or the Board should then make recommendation to Shareholders in respect of the proposed re-election of Director at the general meeting.

Where the board proposes a resolution to elect or re-elect a candidate as Director at the general meeting, the relevant information of the candidate will be disclosed in the circular to Shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the Listing Rules and/or applicable laws and regulations.

The Nomination Committee will review the Director Nomination Policy, as appropriate, to ensure its effectiveness.

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

During the Year, the Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Written Employee Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

企業管治報告

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本公司已就實施主要業務流程及辦公功能制定及採用各種風險管理程序及指引，包括風險識別、風險分析、風險應對、風險監控及風險報告流程，並列明權責。

本公司的風險管理系統旨在確保本公司運營風險管理系統為有效、為本公司業務部門的日常運營中引入既定的風險管理政策、培養及提倡本集團內部的風險管理意識並衡量不同的風險、有效地監測及控制風險，並確保有效地降低風險及減少風險帶來的影響。

本公司鼓勵員工採取積極主動的風險管理方法，以進一步加強本集團的風險意識文化。本集團業務部門的業務流程已納入風險管理系統，以透過有效的風險管理政策降低風險帶來的影響。本公司至少每年進行一次評估，以確認風險管理程序及控制政策獲恰當遵守。本公司亦已委聘外部專業公司，就風險管理及內部控制系統是否足夠及其成效進行獨立審查。

本公司具有內部審核職能，專注於其風險管理及內部控制系統的充分性和有效性。

管理層評估風險發生的可能性，提供處理計劃，以及監控風險管理進程，並向審核委員會及董事會報告有關系統的所有結果及成效。管理層會每年審視風險管理及內部控制系統的成效，並已向董事會及審核委員會確認截至二零二五年十二月三十一日止年度風險管理及內部監控系統的成效。

董事會在審核委員會以及管理層的支持下，審查了截至二零二五年十二月三十一日止年度的風險管理及內部監控系統（包括財務、經營及合規的監控），並認為該等系統為有效及充足。年度審查亦涵蓋財務報告及內部審核職能以及員工資歷、經驗及相關資源。

The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions, including risk identification, risk analysis, risk response, risk monitoring and risk reporting processes.

The objectives of the Company's risk management systems are to ensure that the Company operates an effective risk management system, to introduce the established risk management policy into the daily operations of the Company's business units, to cultivate and encourage awareness of risk management within the Group and to measure different risks, to monitor and control risks effectively and to ensure effective mitigation of risks, and the reduction of impact of risks.

The Company encourages employees to adopt a proactive risk management approach to further strengthen the Group's risk awareness culture. The risk management system is incorporated into the business processes of our business units within the Group in order to mitigate the impact of risks with effective risk management policies. Evaluation has been conducted at least annually to confirm that risk management procedures and control policies are properly complied with. The Company also has engaged external professional firm for performing independent review of the adequacy and effectiveness of the risk management and internal control systems.

The Company has an internal audit function to focus on the adequacy and effectiveness of its risk management and internal control systems.

The management assessed the likelihood of risk occurrence, provided treatment plans, and monitored the risk management progress, and reported to the Audit Committee and the Board on all findings and the effectiveness of the systems. The management reviews the effectiveness of risk management and internal control system annually and has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended 31 December 2025.

The Board, as supported by the Audit Committee as well as the management, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended 31 December 2025, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

本公司已制定舉報政策，讓本公司僱員及其他與本公司有往來者可匿名向審核委員會提出其對任何可能關於本公司的不當事宜的關注。

本公司亦已制定反貪污政策，以防止本公司內出現貪污及賄賂。本公司設有公開及可供本公司僱員舉報任何涉嫌貪污及賄賂的內部舉報渠道。僱員亦可向內部審核部門作出匿名舉報，而內部審核部門負責調查所舉報的事件並採取適當措施。本公司持續開展反貪污、反賄賂活動，培育廉潔文化，積極組織反貪污培訓及檢查，確保反貪污、反賄賂工作的有效性。

本公司已就廉潔從業方面採取了多方面的舉措。一方面建章立制，強化黨風廉政建設。集團與下屬單位逐級簽訂《廉政建設工作責任書》，集團各級幹部及成本招採相關人員等人員簽署了《廉潔自律承諾書》，要求各級幹部要帶頭堅持踐行「一崗雙責」，要嚴要求、嚴管理、嚴監督，讓這種責任意識形成自覺化、常態化。其次，在制度中明確紅線、底線及廉潔自律要求，並加大宣導；加強幹部員工廉潔自律教育工作，做好幹部任前廉政教育，以身邊事教育警示身邊人，通過觀看廉政影片、廉政知識學習及測試等多種教育形式，強化公司幹部員工的廉潔自律底線要求，築牢廉潔從業的意識。另一方面提高信息化的建設力度，使業務流程化和標準化，規範各項業務運行，進一步做好廉潔風險防控。

本公司已制定披露政策，為本公司董事、高級職員、高級管理層及相關員工處理機密資料、監控資料披露及回應查詢提供一般指引。本公司已實施監控程序，以確保嚴格禁止未經授權的訪問及使用內部資料。

The Company has in place the Whistleblowing Policy for employees of the Company and those who deal with the Company to raise concerns, in anonymity, with the Audit Committee about possible improprieties in any matters related to the Company.

The Company has also in place the Anti-Corruption Policy to safeguard against corruption and bribery within the Company. The Company has an internal reporting channel that is open and available for employees of the Company to report any suspected corruption and bribery. Employees can also make anonymous reports to the internal audit function, which is responsible for investigating the reported incidents and taking appropriate measures. The Company continues to carry out anti-corruption and anti-bribery activities to cultivate a culture of integrity, and actively organizes anti-corruption training and inspections to ensure the effectiveness of anti-corruption and anti-bribery.

The Company has taken various measures on integrity practices. On the one hand, it established rules and regulations to strengthen the construction of a clean and honest Party. The Group and its subordinate units signed the Letter of Responsibility for Integrity Construction, and cadres at all levels and personnel related to cost bidding and procurement of the Group signed the Letter of Commitment on Integrity and Self-discipline, requiring cadres at all levels to take the lead in adhering to the practice of "one post with two responsibilities", strictly requiring in responsibilities, management and supervision, so that the sense of responsibility is consciously and normalized. Secondly, the Group clarified the red line, bottom line and integrity and self-discipline requirements in the system and increased publicity. The Company strengthened the integrity and self-discipline education for cadres and employees, committed to integrity education for cadres before taking office, and took examples around them as warning or education. By watching videos, learning and testing knowledge related to integrity and other forms of education, the Company strengthened the bottom line requirements of integrity and self-discipline for cadres and employees, and built a strong awareness of integrity. On the other hand, the Company strengthened the construction of informatization, standardized business processes, regulated various business operations, and further prevented and controlled risks relating to integrity.

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries. Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

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董事有關財務報表的責任

董事確認其於截至二零二五年十二月三十一日止年度編製本公司財務報表的責任。

董事並不知悉任何重大不確定因素涉及可能對本公司持續經營能力造成重大疑惑的事件或情況。

本公司獨立核數師有關其申報財務報表的責任的聲明載於第279頁至284頁的「獨立核數師報告」內。

核數師的薪酬

截至二零二五年十二月三十一日止年度，就審計服務向本公司外部核數師致同(香港)會計師事務所有限公司已支付及應支付的薪酬分析載列如下：

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2025.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 279 to 284.

AUDITOR'S REMUNERATION

An analysis of the remuneration paid and payable to the external auditor of the Company, Grant Thornton Hong Kong Limited, in respect of audit services for the year ended 31 December 2025 is set out below:

服務類別	Service Category	已付／應付費用 Fees Paid/Payable
審計服務	Audit Services	無／3,290,000 港元 Nil/HK\$3,290,000

公司秘書

游子麟先生為本公司的公司秘書。游子麟先生為卓佳專業商務有限公司公司秘書服務經理。

所有董事均可取得公司秘書就企業管治及董事會常規及事宜提供的意見及服務。本公司投資資本中心副總經理盧金文先生已獲指定為本公司第一聯絡人，彼會就本公司企業管理、秘書及行政事宜與游子麟先生合作及聯繫。

截至二零二五年十二月三十一日止年度，游子麟先生已遵照上市規則第3.29條接受不少於15小時的相關專業訓練。

股東權利

為保障股東的權益及權利，各重大個別議題應在股東大會上以個別決議案提呈，包括提名個別董事。根據上市規則，所有於股東大會上提呈的決議案將以投票表決方式進行，而投票表決結果將於各股東大會後刊登於本公司及聯交所網站。

召開股東特別大會

本公司鼓勵股東出席本公司所有股東大會。根據組織章程細則第64條，持有本公司繳足股本中投票權不少於10%的股東，可就要求召開股東特別大會寄送書面請求至董事或公司秘書，以召開股東特別大會。本公司辦事處地址為香港灣仔皇后大道東213號胡忠大廈35樓3517號辦公室。

於股東大會上提出議案的程序

開曼群島公司法（二零一三年修訂版）或組織章程細則並無條文准許股東於股東大會上提呈新決議案。然而，有意於股東大會上提出議案的股東可根據上文所載的程序召開股東特別大會。

COMPANY SECRETARY

Mr. Yau Tsz Lun is the Company's company secretary. Mr. Yau Tsz Lun is a Manager of Company Secretarial Services of Tricor Services Limited.

All Directors have access to the advice and services of the company secretary on corporate governance and board practices and matters. Mr. Lu Jinwen, the deputy general manager of the Investment and Capital Center of the Company has been designated as the primary contact person at the Company which would work and communicate with Mr. Yau Tsz Lun on the Company's corporate governance and secretarial and administrative matters.

For the year ended 31 December 2025, Mr. Yau Tsz Lun has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

Convening an Extraordinary General Meeting

Shareholders are encouraged to attend all general meetings of the Company. According to Article 64 of the Articles of Association, shareholders holding not less than 10% voting rights of the paid up capital of the Company can request to convene an EGM by depositing a requisition in writing to the Directors or the Company Secretary for such purpose. The written requisition shall be deposited to the Company's office located at Office No. 3517, 35th Floor, Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong.

Putting Forward Proposals at General Meetings

There are no provisions allowing Shareholders to put forward new resolutions at the general meetings under the Cayman Islands Companies Law (2013 Revision) or the Articles of Association. However, Shareholders who wish to put forward proposal at general meetings may make a requisition to convene an EGM following the procedures set out above.

企業管治報告

CORPORATE GOVERNANCE REPORT

向董事會作出查詢

就向本公司董事會作出任何查詢而言，股東可將書面查詢送交至本公司。本公司通常不會處理口頭或匿名查詢。

聯絡詳情

股東可透過以下方式發送上述書面查詢或要求：

地址： 香港灣仔皇后大道東213號
胡忠大廈35樓3517號辦公室
(註明收件人為董事會)
傳真： (852) 2525 7890
電話： (852) 2525 7922

為免生疑問，股東須於上述地址存置及發出正式簽署的書面要求、通知或聲明或查詢(視情況而定)的正本，並提供其全名、聯絡詳情及身份，以便本公司回覆。股東資料可能根據法律規定而予披露。

股東提名個別人士參選董事的程序

以下程序受組織章程細則及適用法例法規所限。

倘合資格參與有關任命／參選董事的股東大會並於會上投票的股東，有意於該大會上提名個別人士(其本人除外)參選董事，彼可寄送一份書面通知至以下任一地址：

總辦事處及本公司於香港的主要營業地點
香港灣仔
皇后大道東213號
胡忠大廈
35樓
3517號辦公室

本公司的香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Office No. 3517, 35th Floor, Wu Chung House,
213 Queen's Road East, Wan Chai, Hong Kong
(For the attention of the Board of Directors)
Fax: (852) 2525 7890
Tel: (852) 2525 7922

For the avoidance of doubt, Shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

Procedures for Shareholders to propose a person for election as a Director

The following procedures are subject to the Articles of Association and the applicable legislation and regulations.

If a Shareholder, who is duly qualified to attend and vote at the general meeting convened to deal with appointment/election of director(s), wishes to propose a person (other than the member himself/herself) for election as a director at that meeting, he/she/it can deposit a written notice at either of the following addresses:

Head office and principal place of business of the Company in Hong Kong
Office No. 3517
35th Floor
Wu Chung House
213 Queen's Road East
Wanchai, Hong Kong

Hong Kong branch share registrar and transfer office of the Company
Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

為讓本公司將此動議通知所有股東，該書面通知必須註明所提名的董事候選人的全名及按照上市規則第13.51(2)條所規定的個人資料詳情，並由有關股東簽署連同獲提名的董事候選人的書面通知證明彼願意參選。

與股東及投資者溝通

本公司認為與股東的有效溝通對增強投資者關係及投資者對本集團業務表現及策略的了解至為重要。本公司致力與股東保持持續對話，特別是透過股東周年大會及其他股東大會。於股東周年大會上，董事（或彼等的代表（如適用））可與股東會面並回答彼等的查詢。

有關股東的政策

本公司已制定股東通訊政策。該政策旨在促進與股東及其他利益相關方有效溝通，鼓勵股東積極參與本公司事務，並使股東能夠有效地行使其作為股東的權利。本公司將定期審閱有關政策，以確保其行之有效。

根據上市規則第2.07A條，本公司將以電子方式向股東發送本公司之未來公司通訊（「公司通訊」）及僅應要求向股東寄送印刷本的公司通訊。本公司將於其網站（www.cndintl.com）及聯交所網站（www.hkexnews.hk）上發佈公司通訊。

本公司已檢討與股東於二零二五年進行的溝通活動，並對股東通訊政策的實施及成效表示滿意，該政策使股東能夠積極與本公司溝通。

憲章文件

本年度內，本公司並未對其組織章程細則作出任何變更。本公司最新版本的組織章程細則仍可於本公司網站及聯交所網站上查閱。

In order for the Company to inform all Shareholders of that proposal, the written notice must state the full name of the person proposed for election as a director, his/her biographical details as required by Rule 13.51(2) of the Listing Rules, and be signed by the Shareholder concerned together with a written notice of the person proposed for election as a director indicating his/her willingness to be elected.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, Directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries.

Policies relating to Shareholders

The Company has in place a Shareholders' Communication Policy. The policy aims at promoting effective communication with Shareholders and other stakeholders, encouraging Shareholders to engage actively with the Company and enabling Shareholders to exercise their rights as Shareholders effectively. The policy is regularly reviewed to ensure its effectiveness.

Pursuant to Rule 2.07A of the Listing Rules, the Company will disseminate the future corporate communications of the Company (the "Corporate Communications") to Shareholders electronically and only send Corporate Communications in printed form to Shareholders upon request. The Company will make the Corporate Communications available on its website (www.cndintl.com) and the Stock Exchange's website (www.hkexnews.hk).

The Company reviewed communication activities with Shareholders in 2025 and was satisfied with the implementation and effectiveness of the Shareholders' Communication Policy which allowed Shareholders to engage actively with the Company.

Constitutional Documents

During the Year, the Company has not make any changes to its Articles of Association. An up-to-date version of the Company's Articles of Association is also available on the Company's website and the Stock Exchange's website.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

關於本報告

報告簡介

本公司欣然發佈2025年度環境、社會及管治（「ESG」）報告（「本報告」），旨在披露本集團在可持續發展方面的願景與理念，向利益相關方及社會各界傳達本集團於報告期內的可持續發展實踐與績效。本集團董事會負責對報告內容進行監督，並對報告內容的真實性、準確性與完整性承擔責任。

報告範圍

本報告所載資料的時間範圍為2025年1月1日至2025年12月31日（「報告期」），內容覆蓋本集團房地產開發、房地產產業鏈投資服務及新興產業投資等業務。其中，本報告的僱員人數數據包含建發國際集團附屬公司建發物業管理集團有限公司（「建發物業」），除特別說明外，本報告其餘數據不包含建發物業。建發物業之獨立ESG績效請參閱其發佈的年度環境、社會及管治報告。

報告標準

本報告遵循《香港聯合交易所有限公司（「香港聯交所」）證券上市規則》附錄C2《環境、社會及管治報告守則》（「《ESG報告守則》」）的強制披露規定及「不遵守就解釋」條文編製。本報告同時參考聯合國可持續發展目標（「SDGs」）進行編製。《ESG報告守則》內容索引載於本報告附錄2，可供讀者快速查詢。

ABOUT THE REPORT

Introduction of the Report

The Company is pleased to release its 2025 Environmental, Social and Governance (“ESG”) Report (the “Report”), which aims to disclose the vision and concept of sustainable development of the Group, as well as to convey the Group’s sustainable development practices and performance during the Reporting Period to stakeholders and the community. The Group’s Board of Directors is responsible for overseeing the content of the Report and assumes responsibility for its truthfulness, accuracy, and completeness.

Scope of the Report

The Report covers the business of property development, real estate industry chain investment services and investment in emerging industries of the Group from 1 January 2025 to 31 December 2025 (the “Reporting Period”). In particular, the number of employees in the Report include C&D Property Management Group Co., Ltd (“C&D Property”), a subsidiary of C&D International Group. Unless otherwise specified, the remaining information in the Report does not include C&D Property. For more details on the separated ESG performance of C&D Property, please refer to its published Annual Environmental, Social and Governance Report.

Basis of the Report

The Report has been prepared in compliance with the mandatory disclosure requirements and the “comply or explain” provisions as set out in the Environmental, Social and Governance Reporting Code (the “ESG Reporting Code”), the Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). The Report has also been prepared with reference to the United Nations Sustainable Development Goals (SDGs). The content index of the ESG Reporting Code is set out in Appendix 2 of the Report for users’ quick search.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

本報告遵循《ESG報告守則》中所釐定的重要性、量化、一致性及平衡四大匯報原則，力求充分體現本集團在ESG方面的管理狀況與工作成效：

- **重要性：**本集團通過利益相關方溝通及重要性評估，識別出對業務及利益相關方具有實質性影響的ESG議題，作為本報告的披露重點。
- **量化：**本報告披露了關鍵績效指標（「KPI」）的量化數據，並說明了計算標準、方法、假設及轉換因子（如適用）。
- **一致性：**本報告採用的統計方法及披露範圍與往年保持一致，以確保歷史數據的可比性；如有變更，已在文中予以說明。
- **平衡：**本報告客觀呈現本集團在報告期內的ESG表現，避免可能會不恰當地影響讀者決策或判斷的選擇、遺漏或呈報格式。

信息來源

本報告所披露的資料來自本集團的正式文件、報告或有關公開資料，本報告所用全部數據均來自本公司及其選定附屬公司的相關職能部門。除另有說明外，本報告數據均以人民幣為貨幣單位。

獲取方式

本報告提供中英文兩個版本，以電子版形式發佈。若本報告的中英文版本有歧義，概以中文版為準。您可訪問本集團官方網站(www.cndintl.com)或香港聯交所網站(www.hkexnews.hk)瀏覽及下載本報告電子文稿。

The Report has been aligned with four major reporting principles of materiality, quantitative, consistency, and balance as defined in the ESG Reporting Code, as our efforts to fully manifest the management and achievements of the Group on the aspect of ESG:

- **Materiality:** Through stakeholder engagement and materiality assessment, the Group has identified ESG issues that have a material impact on its business and stakeholders, which form the focus of the Report.
- **Quantitative:** The Report discloses quantitative data on key performance indicators (“KPIs”) and explains the calculation standards, methodologies, assumptions and conversion factors (where applicable).
- **Consistency:** The statistical methods and disclosure scope adopted in the Report are consistent with previous years to ensure comparability of historical data. Any changes have been explained in the Report.
- **Balance:** The Report provides an objective presentation of the Group’s ESG performance during the Reporting Period, avoiding selections, omissions, or presentation formats that could inappropriately influence readers’ decisions or judgments.

Source of the Information

The information disclosed in the Report is derived from the Group’s formal documents, reports or relevant public information. All information used in the Report comes from relevant functional departments of the Company and its selected subsidiaries. Unless otherwise stated, the data in the Report has been presented in RMB.

Availability

The Report is available in both Chinese and English, and is distributed in electronic form. In case of discrepancy between the English and Chinese versions of the Report, the Chinese version shall prevail. The electronic version of the Report can be accessed and downloaded on the official website of the Group (www.cndintl.com) or the website of the Hong Kong Stock Exchange (www.hkexnews.hk).

可持續發展管理

本集團恪守「開拓新價值，讓更多人過上更有品質生活」的使命，踐行「積極進取，合作共贏」的核心價值觀，致力於將ESG理念深度融入企業管理，推進集團業務與社會影響的可持續發展。本集團已搭建權責清晰、穩定高效的ESG治理架構，系統性對ESG風險進行識別和管理，並加強與各利益相關方溝通，攜手共創長期商業價值，持續為社會、環境、經濟的健康發展注入動能。

董事會聲明

本集團董事會對ESG事宜（含氣候相關事宜）及其匯報承擔全部責任，並已建立以董事會為決策層、ESG工作小組和各職能中心為執行層的ESG治理架構。

- **監管與策略：**本集團董事會負責審批本集團ESG管理方針、策略、目標及報告，全面監管其執行情況。
- **風險管理：**董事會負責評估及優次排列重要的ESG相關事宜（包括氣候相關風險），監督集團風險管理成效，並確保本集團設立有效及合適的ESG風險管理及內部監控系統。
- **目標檢討：**通過董事會會議、股東大會等渠道，董事會知悉及討論年度ESG相關工作進展，定期檢討ESG目標（含氣候相關目標）的達成進度，評估目標修訂必要性，確保相關目標與本集團業務策略保持一致。

GOVERNANCE OF SUSTAINABLE DEVELOPMENT

The Group takes “exploring new values, making more people live a better life” as the mission and adheres to the core value of “proactive and aggressive, win-win cooperation”. It is committed to deeply integrating ESG concepts into corporate management and promoting the sustainable development of both its business operations and social impact. The Group has established a sustainability governance framework with clear responsibilities, stability and efficiency, systematically identifies and manages ESG risks, and strengthens communication with stakeholders, working together to create long-term business value and continuously inject momentum into the sound development of society, environment, and economy.

Statement of the Board of Directors

The Board of the Group takes full responsibility for ESG matters (including climate-related matters) and their reports, and has established an ESG governance structure, with the Board acting as the decision-making level supported by the ESG Working Group and Functional Centres as the execution level.

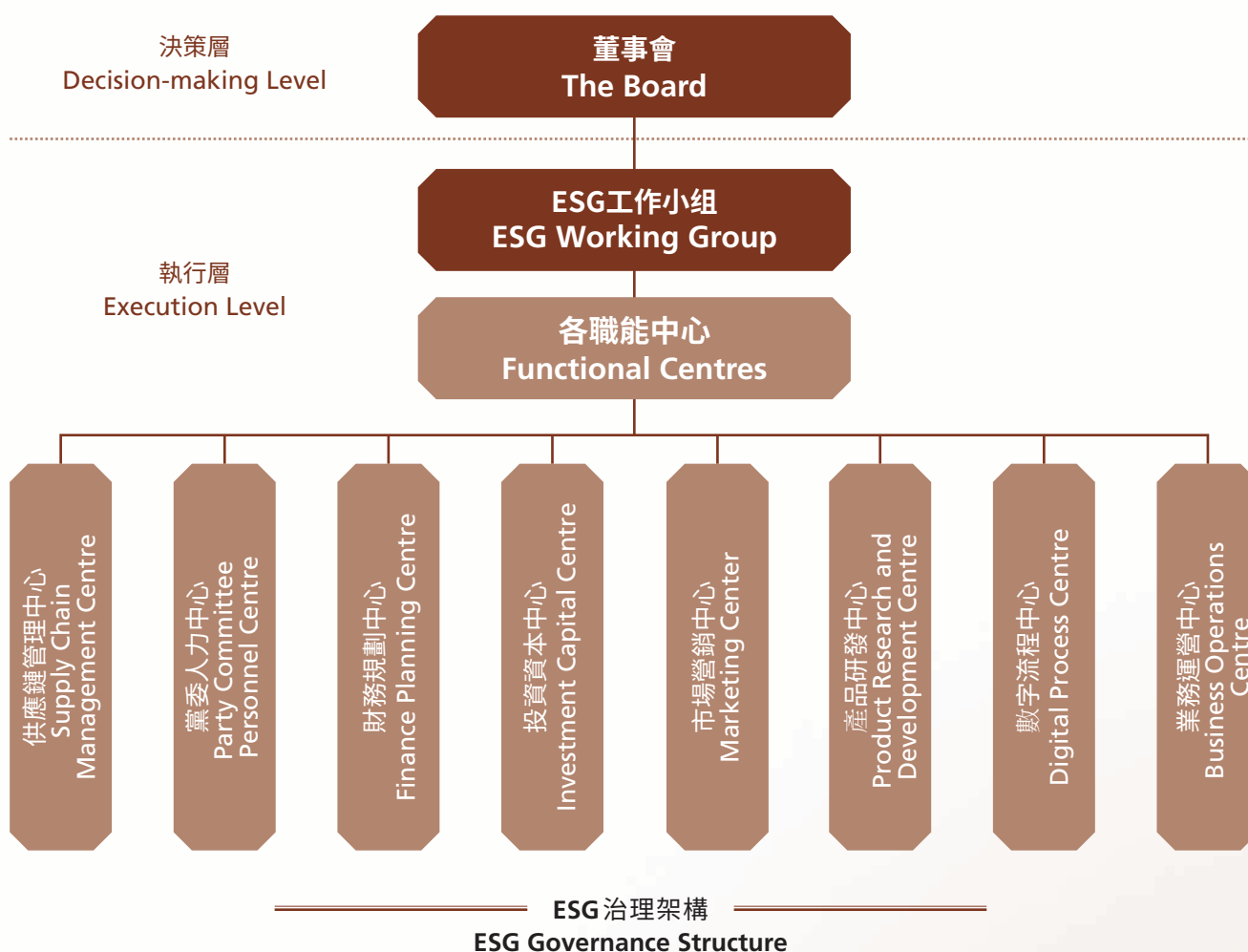
- **Governance and Strategy:** The Board of the Group is responsible for approving the Group’s ESG management principles, strategies, objectives, and reports, as well as comprehensively overseeing their implementation.
- **Risk Management:** The Board is responsible for assessing and prioritizing significant ESG-related matters (including climate-related risks), overseeing the effectiveness of the Group’s risk management, and ensuring that the Group has established effective and appropriate ESG risk management and internal control systems.
- **Targets Review:** Through channels such as Board meetings and general meetings, the Board acknowledges and discusses the progress of annual ESG-related work. It regularly reviews the progress made towards ESG targets (including climate-related targets), and assesses the necessity of target revisions, so as to ensure that relevant targets remain aligned with the Group’s business strategy.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

本集團ESG工作小組由各職能中心指定人員組成，負責執行ESG風險管理及內部控制系統，統籌年度ESG議題重要性評估，起草ESG相關政策、擬定ESG相關目標並推進其落地，定期就ESG事宜向董事會匯報。

Our ESG Working Group, composed of representatives from the Functional Centres, is responsible for submitting regular reports on ESG matters to the Board, by executing the ESG risk management and internal control system, coordinating the annual materiality assessment of ESG issues, drafting ESG-related policies, contemplating ESG-related targets, and promoting their implementation.



環境、社會及管治報告

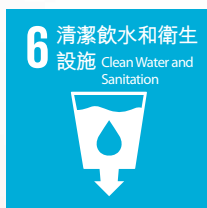
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

本集團制定並執行《可持續發展工作管理辦法》，明確ESG相關工作的管理要求；並已將ESG風險納入現行風險管理及內部控制系統，確保穩健、可持續的經營與發展。有關本集團風險管理及內部控制系統的具體資料，請參閱本公司《2025年度報告》中《企業管治報告》部分的內容。

本集團支持聯合國可持續發展目標（「SDGs」），選定以下11個與本集團業務最為相關的目標，以此為指引制定行動策略，積極推進低碳環保、行業發展、社會共榮事宜，結合利益相關方對本集團ESG工作的期望與訴求，健全ESG管理機制及提升ESG管理能力，切實履行環境與社會責任，樹立行業標桿形象。

The Group has formulated and implemented the Sustainable Development Work Management Measures to clarify the management requirements for ESG-related work. The Group has also incorporated ESG risks into its existing risk management and internal control systems to ensure stable and sustainable development. For more details on the Group's risk management and internal control systems, please refer to the information disclosed in the section headed Corporate Governance Report of the 2025 Annual Report of the Company.

The Group supports the United Nations Sustainable Development Goals (SDGs), and has selected 11 goals that are most relevant to the Group's business activities. These goals provide guidelines for the development of action strategies, aimed at promoting low carbon environmental practices, industry development, and social prosperity. In light of the expectations and requirements of the stakeholders regarding the Group's ESG performance, the Group has established an ESG management framework and enhanced its ESG management capabilities. This enables the Group to fulfil its environmental and social responsibilities and establish itself as a benchmark in the industry.



環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

利益相關方溝通

本集團重視與利益相關方的溝通，已建立多元化的利益相關方溝通機制，通過常態化渠道認真聆聽利益相關方對本集團業務以及ESG事宜的建議，並作出及時有效的反饋；同時基於利益相關方的期望和訴求適時審視和調整ESG管理方針及策略，攜手各方持續提升可持續發展水平。

Stakeholder Communication

The Group emphasises the importance of stakeholder communication, and has established diversified communication mechanisms with stakeholders to carefully listen to their suggestions on the Group's business and ESG issues through regular channels, providing timely and effective feedback. At the same time, based on the expectations and demands of stakeholders, the Group will review and adjust our ESG management approaches and strategies in due course, and works with all parties to continuously improve our sustainable development level.

利益相關方 Stakeholders	主要溝通渠道 Major Communication Channel	期望與訴求 Expectations and Appeals	溝通與回應 Communication and Response
股東與投資者 Shareholders and investors	股東大會 General meetings	投資回報 Investment returns	提高盈利能力 Enhance profitability
	路演／推介會 Roadshow/Referral and introduction sessions	權益保護 Interests protection	規範召開股東大會 Convening general meetings in a standardized manner
	投資者電話／郵件溝通 Communication with investors by phone/mail	企業透明度 Corporate transparency	強化日常信息披露 Strengthening disclosure of day-to-day information
	官網公告／推送 Announcement/Push notification of official website	風險控制 Risk control	優化內控與風險管理 Optimise internal control and risk management
政府與監管機構 Government and regulators	監管資料報送 Submitting regulatory information	合規經營 Operation in compliance with the law	持續強化企業合規管理 Continuously strengthen corporate compliance and management
	相關部門溝通／匯報 Communicating with/reporting to relevant departments	依法納稅 Pay taxes in accordance with the law	依法履行納稅義務 Fulfill tax payment obligations in accordance with the law
		響應國家號召 Response to the national call	積極響應落實國家政策 Actively implement national policies
		支持地方發展 Support local development	主動承擔社會責任 Actively assume social responsibilities

利益相關方 Stakeholders	主要溝通渠道 Major Communication Channel	期望與訴求 Expectations and Appeals	溝通與回應 Communication and Response
員工 Employees	職工代表大會 Worker congress meetings	職業發展平台 Career development platform	完善職業晉升機制 Optimise career promotion mechanism
	員工意見箱／員工滿意度調研 Employee suggestion box/Employee satisfaction surveys	薪酬與福利 Remuneration and benefits	提供有競爭力的薪酬福利 Provide competitive salary and benefits
	關愛員工活動 Employee care activities	職業健康與安全 Occupational health and safety	落實健康安全管理體系 Implement management system for health and safety
業主和客戶 Property owners and customers	全國客服熱線 Nationwide customer service hotline	產品質量與性價比 Product quality and price/performance ratio	踐行高品質服務理念 Practice the concept of high-quality service
	服務滿意度調查 Service satisfaction surveys	客戶服務品質 Customer service quality	全方位貼心服務 Comprehensive and considerate services
	官方微信公眾號 Official WeChat account	客戶信息安全 Customer information security	完善客戶數據保密相關制度 Improve the relevant system for confidentiality of customer information
	社區活動 Community activities	客戶權益保障 Customer rights protection	堅持合規營銷 Adhere to compliant marketing

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利益相關方 Stakeholders	主要溝通渠道 Major Communication Channel	期望與訴求 Expectations and Appeals	溝通與回應 Communication and Response
供應商及合作夥伴 Suppliers and partners	供應商考察 Visits to suppliers	誠信合作 Integrity cooperation	建立完善供應商管理制度 Create comprehensive supplier management system
	供應商技術培訓 Training on suppliers' technique	經驗分享 Experience sharing	促進日常溝通 Promote daily communication
	供應商大會 Supplier conference	合作共贏 Win-win cooperation	開展項目合作 Carry out project cooperation
	供應商反饋機制 Supplier feedback mechanism	商業道德與信譽 Business ethics and reputation	依法履行合同及評估 Perform contracts under the laws and perform assessment
社會及公眾 Society and the public	官方網站 Official website	支持社會公益 Support social welfare	投身慈善事業 Take part in charity
	官方微信公眾號 Official WeChat account	保護自然環境 Protect natural environment	堅持綠色運營 Adhere to green operations
	新聞媒體報道 Press and media reports	促進社會進步 Promote social advancement	共享發展成果 Share development achievements

重要性評估

本集團通過微信公眾號、官網、面對面訪談、客戶滿意度調查、職工代表大會、社交媒體等多種途徑對利益相關方開展調研，了解其對各項ESG議題的關注程度，並結合本集團業務發展情況對ESG議題的重要性進行綜合性排序，由此確定年度ESG報告的披露重點。2025年度，本集團ESG議題重要性評估流程如下：

Materiality Assessment

The Group conducts surveys with stakeholders through various ways including official WeChat account, official website, face-to-face interviews, customer satisfaction survey, employees' meetings and social media, so as to understand the level of their concerns in respect of various ESG issues. Based on the Group's business development, the Group has prioritised the materiality of ESG issues comprehensively to determine the disclosure focus of the ESG Report. The Group's materiality assessment process of ESG issues for 2025 is illustrated as follows:

議題識別

Identification of issues

結合本集團業務發展特點、行業ESG關注重點及宏觀環境，對上一年度ESG議題清單進行檢視與更新。

Combining the characteristics of the Group's business development, industry ESG focus and the macro-environment, the Group reviews and updates the list of ESG issues from the previous year.

溝通調研

Communication survey

通過訪談等形式，對內外部利益相關方的需求和期望進行深入了解與收集。

Through methods such as interviews, the Group gains an in-depth understanding of and collects the needs and expectations of both internal and external stakeholders.

重要性排序

Materiality priority

依據溝通和調研結果，從「對利益相關方的重要性」及「對本集團業務的重要性」兩個維度對ESG議題進行排序，以此確定本報告的披露重點及未來可持續發展的管理重點。

Based on the communication and research results, ESG issues are prioritised from the two dimensions of "materiality to stakeholders" and "materiality to the business development of the Group". On this basis, the key areas of disclosure in the Report and the management focus for future sustainable development are determined.

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以下為本集團2025年度ESG議題的重要性評估結果：

Set out below are the assessment results of ESG Issues Materiality Matrix in 2025:

序號 Serial No.	重要性議題 Issues of materiality	重要性 Level of materiality
1	產品質量與安全 Product quality and safety	高度重要議題 Issues of high materiality
2	合規運營和廉潔建設 Compliance management and building up of integrity	
3	服務品質和客戶滿意度 Service quality and customers' satisfaction	
4	安全文明施工 Safe and civilised construction	
5	員工職業健康與安全 Occupational health and safety for employees	
6	綠色建築 Green construction	
7	產品與工藝創新 Product and process innovation	
8	應對氣候變化 Address to climate change	中度重要議題 Issues of moderate materiality
9	員工權益與關懷 Rights and care for employees	
10	合規僱傭 Compliant employment	
11	可持續供應鏈 Sustainable Supply Chain	
12	信息安全與隱私保護 Information security and privacy protection	
13	員工培訓與發展 Employee training and development	
14	合規營銷和宣傳 Compliant marketing and promotion	
15	資源使用與廢棄物處置 Resource use and waste disposal	
16	知識產權保護 Intellectual property protection	
17	公益慈善與社會服務 Charity and social services	
18	社會發展與溝通 Community development and communication	一般重要議題 Issues of general materiality



上述重要性評估結果顯示，產品質量與安全、合規運營和廉潔建設、服務品質和客戶滿意度、安全文明施工、員工職業健康與安全、綠色建築、產品與工藝創新、應對氣候變化議題為對利益相關方和本集團業務而言最為重要的ESG議題。本集團將以本次評估結果為基礎，加強重要ESG議題管理及績效監督，積極發揮ESG正面影響。

矩步而治，護航穩健發展

規範透明的公司治理是企業穩健發展的核心支柱。本集團持續完善廉政管理體系以築牢合規根基，運用先進技術與科學管理手段保障核心數據安全及客戶隱私，持續強化自身知識產權保護，並尊重他人創新成果，為企業長遠戰略落地提供有力支撐。

嚴守廉潔底線

本集團嚴格遵守《中華人民共和國反不正當競爭法》《中華人民共和國監察法》《中華人民共和國反洗錢法》等法律法規，制定並落實《廉潔自律工作規定》《「三重一大」事項決策管理制度》等內部管理制度，將「廉潔誠信」作為經營管理的紅線與底線，堅決打擊任何貪污、賄賂、欺詐、勒索、不正當競爭、洗黑錢等違法違規行為。

報告期內，本集團未發現或知悉任何向本集團或本集團員工提出或審結的貪污訴訟案件。

The results of the abovementioned materiality assessment indicated that product quality and safety, compliance management and building up of integrity, service quality and customers' satisfaction, safe and civilised construction, occupational health and safety for employees, green construction, product and process innovation, and address to climate change were the most material issues to stakeholders and our business operations. Based on the results of this assessment, the Group will strengthen the management of the material ESG issues and the supervision of their performances, contributing our positive role in the ESG performances.

STEADY DEVELOPMENT SAFEGUARDED BY DISCIPLINED GOVERNANCE

Governed with transparency and accountability, sound corporate governance serves as a cornerstone of our long-term resilience. The Group continues to strengthen its anti-corruption and compliance framework to uphold integrity. By leveraging cutting-edge technology and scientific management protocols, we ensure the security of critical data and customer privacy. We are committed to reinforcing the protection of our own intellectual property rights while respecting the innovations of others — providing strong support for the execution of our long-term strategy.

Strictly Uphold the Bottom Line of Integrity

In strict compliance with laws and regulations such as the Anti-Unfair Competition Law of the People's Republic of China, the Oversight Law of the People's Republic of China and the Anti-Money Laundering Law of the People's Republic of China, the Group has established and implemented internal management systems, including the Regulations on Integrity and Self-discipline (廉潔自律工作規定) and the Management System for the Issues relating to the "Three Importance and One Greatness" ("三重一大"事項決策管理制度), regarding "integrity and honesty" as both the red line and bottom line of our operations and management, and firmly combating any act of corruption, bribery, fraud, extortion, unfair competition or money laundering.

During the reporting period, the Group did not identify or become aware of any corruption lawsuits threatened or ruled against the Group or its employees.

廉潔管理體系

本集團持續健全廉政建設管理制度體系，在招投標、集中採購、供應商管理等高風險業務流程中嵌入廉政管理控制點，宣傳並倡導員工廉潔從業，深化廉政風險防控，打造具有建發特色的廉潔文化品牌。本集團今年重點採取以下舉措，推動廉政風險防控切實落地：

- ✓ **任前廉政把關：**對年度新晉升管理人員開展任前廉政談話，組織撰寫任前對照檢查材料，進行廉政知識測試，並獲取監督機構廉政意見，繫好履新「第一粒扣子」；
- ✓ **壓實主體責任：**嚴格落實「一崗雙責」，本集團各級單位逐級簽訂《廉政建設工作責任書》，建立「書面化定責、契約化履責」的廉政管理機制，推動廉潔工作考核從「軟約束」轉向「硬指標」；
- ✓ **規範從業行為：**修訂員工《廉潔自律事務手冊》，細化約束員工的從業行為準則；
- ✓ **節點警示教育：**在重要節日前夕，向全體員工重申「八項規定」「十個嚴禁」等要求，督促各單位加強節日廉潔提醒、警示教育，持續深化廉潔作風建設；
- ✓ **常態化審計監督：**築牢一線內審與經營風險防控牆，開展各層級管理人員離任審計和工程、設計、營銷等業務條線的專項審計。

Integrity Management System

The Group continues to strengthen its integrity management framework by embedding integrity controls into high-risk business processes such as tendering, centralized procurement, and supplier management. We actively promote and advocate integrity-driven practices among our employees, deepen the prevention and control of integrity-related risks, and strive to build a C&D-characterized culture of integrity. This year, the Group has implemented the following key initiatives to ensure the effective implementation of integrity risk prevention and control:

- ✓ **Pre-Appointment Integrity Check:** Newly promoted managers during the year are required to undergo pre-appointment integrity talks, draft self-inspection reports, take integrity knowledge tests, and obtain integrity clearance from supervisory bodies — ensuring they “fasten the first button right” when stepping into their new roles;
- ✓ **Strengthening Primary Accountability:** We strictly implement the principle of “dual responsibility for business and integrity.” All units within the Group have signed the Integrity Building Responsibility Letters (《廉政建設工作責任書》), establishing an integrity management mechanism that formalizes obligations in writing and fulfills them contractually (書面化定責、契約化履責). This approach elevates integrity performance assessment from a “soft constraint (軟約束)” to a “hard indicator (硬指標)”;
- ✓ **Standardizing Professional Conduct:** The Employee Integrity and Self-Discipline Handbook (《廉潔自律事務手冊》) has been revised to refine the code of conduct and further regulate employee behavior;
- ✓ **Targeted Warnings at Key Times:** Ahead of major holidays, all employees are reminded of the “Eight-point Regulations (八項規定)” and the “Ten Prohibitions (十個嚴禁)”. Business units are urged to reinforce holiday integrity reminders and preventive warnings, continuously strengthening integrity-focused practices;
- ✓ **Routine Audit Oversight:** We reinforce frontline internal audits and operational risk controls by conducting exit audits for managers at all levels, along with special audits across key business functions such as engineering, design, and marketing.

舉報與查處機制

同時，本集團建立多渠道的廉政風險舉報機制，並對舉報人信息及舉報內容嚴格保密，嚴格控制舉報事件的知情範圍，保護舉報人免遭因信息洩露導致的打擊報復。接到舉報後，本集團將按照內部制度嚴肅調查，識別舉報事件的性質及其嚴重程度，對情節嚴重的涉事者作出相應處罰，並保留追究其法律責任的權利。

Whistleblowing and Investigation Mechanism

The Group has also established a multi-channel whistleblowing mechanism for integrity-related risks. Strict confidentiality is maintained regarding whistleblower identities and the content of their reports, and access to information concerning reported incidents is strictly limited to protect whistleblowers from retaliation due to information leakage. Upon receipt of a report, the Group will conduct a rigorous investigation in accordance with internal policies to determine the nature and severity of the incident. Those involved in serious violations are subject to corresponding disciplinary actions, and the Group reserves the right to pursue legal accountability.

案例：「風清氣正 345 行動」

Case: “345 Action for a Clean and Upright Culture (風清氣正 345 行動)”

2025年3月至5月，本集團開展「風清氣正 345 行動」，要求所有員工完成廉潔自律承諾和利益衝突申報，並對重要管理人員、關鍵崗位開展廉潔談話和監督。報告期內，本集團共計 2.1 萬名員工完成廉潔自律承諾、利益衝突申報。

From March to May 2025, the Group launched the “345 Action for a Clean and Upright Culture,” requiring all employees to pledge commitment to integrity and self-discipline and to declare any conflicts of interest. Integrity talks and supervisory reviews were also conducted for key management personnel and employees in critical positions. During the reporting period, a total of 21,000 employees of the Group completed the integrity pledge and conflict-of-interest declaration.

廉潔文化建設

廉潔文化建設是企業築牢合規經營根基的核心工程。本集團在日常工作會議、月度會議、周例會、績效反饋等多種場合對員工進行廉潔從業宣導，並積極組織廉政文化黨建活動等培訓活動，持續提升全體員工和董事對廉潔文化的意識和認可度；並將廉潔文化教育推廣到供應鏈所有合作夥伴，以進一步營造風清氣正的工作環境。

報告期內，本集團共計開展 6,265 次覆蓋董事和員工的廉潔文化建設培訓，參訓人次約為 16,712，共計時長 8,377 小時；共計向合作夥伴發放超過 1.6 萬份《廉潔告知書》；並舉辦中央八項規定精神及黨紀、企業文化知識競賽，組織各單位近 1.5 萬名幹部員工參賽，營造廉潔從業的氛圍。

Fostering a Culture of Integrity

Fostering a culture of integrity is essential for building a solid foundation for compliant operations. The Group promotes integrity-driven practices among employees through various channels, including daily work meetings, monthly meetings, weekly regular meetings, and performance feedback sessions. We actively organize training activities, including integrity-themed Party-building events, with the goal of fostering a stronger awareness and recognition of integrity culture across our workforce and board. Furthermore, we extend integrity culture education to all partners across our supply chain to further foster a clean and upright working environment.

During the reporting period, the Group delivered 6,265 integrity culture training sessions for directors and employees, engaging approximately 16,712 participants over 8,377 hours. Over 16,000 Integrity Notification Letters (《廉潔告知書》) were distributed to our partners. We also organized knowledge competitions featuring the spirit of the Central Eight-Point Regulations (中央八項規定), Party discipline, and corporate culture, attracting nearly 15,000 managers and employees to participate, thereby creating an atmosphere that encourages integrity in professional conduct.

案例：廉潔「新春第一跑」

Case: “New Year’s First Run (新春第一跑) for Integrity”

2025年2月，為築牢廉潔從業思想防線，推動廉政文化深度融入企業文化，本集團組織400多名幹部員工開展「新春第一跑」活動。該活動將健康運動與廉政教育有機結合，並設置廉政知識競賽環節，涵蓋黨紀法規、廉潔從業準則等核心內容，讓幹部員工在輕鬆氛圍中學習並掌握廉政知識，為公司高質量發展築牢紀律保障。

In February 2025, to reinforce the importance of integrity in the workplace and embed it deeper into our corporate culture, the Group organized over 400 managers and employees to participate in the “New Year’s First Run” activity. This initiative organically combined healthy exercise with integrity education, and included a segment featuring an integrity knowledge competition that covered core topics ranging from Party discipline and regulations to professional integrity standards. This enabled managers and employees to learn and master integrity knowledge in a relaxed atmosphere, thereby solidifying the disciplinary foundation for the Company’s high-quality development.

築牢信息防線

本集團嚴格遵守《中華人民共和國網絡安全法》《中華人民共和國個人信息保護法》等法律法規，制定並落實《數字流程管理制度》《網絡信息安全管理規定》等內部制度，明確信息安全管理架構和管理規範，切實落實企業信息安全保護和隱私保護工作。

Building a Robust Defense Line for Information Security

The Group strictly complies with laws and regulations such as the Cybersecurity Law of the People’s Republic of China and the Personal Information Protection Law of the People’s Republic of China. We have formulated and implemented internal policies including the Digital Process Management System and the Regulations on the Management of Network Information Security, which clearly define the information security management framework and protocols. Through these measures, we effectively ensure the protection of our corporate information security and personal privacy.

信息安全與隱私保護

Information security and privacy protection



人員意識強化

Enhancing Employee Awareness

- ✓ 對新入職員工提供信息保密和數據安全培訓，並與之簽署相關保密協議，從源頭強化安全意識。

The Group provides training on information confidentiality and data security to new employees, and enters into relevant confidentiality agreements with them, strengthening security awareness from the outset.



客戶數據保護

Protecting Customer Data

- ✓ 採用內部線上系統搜集、匯總客戶信息，避免線下紙質版保管不善導致信息外洩。

An internal online system is utilised to collect and aggregate customer information, avoiding information disclosure incidents caused by poor storage of offline paper-based materials.

- ✓ 未經嚴格審批同意，不得訪問、調用、流轉各經營附屬公司的客戶信息；信息調用後，必須及時銷毀客戶信息，確保客戶信息安全。

Customer information within each operating subsidiary of the Group shall not be accessed, utilised or circulated without strict approval. After the information has been accessed, customer information must be timely destroyed to ensure the security of customer information.



數據韌性建設

Building Data Resilience

- ✓ 對重要數據進行定期、多地備份，並通過備份系統自動預警與人工每周核查的形式進行備份檢查，每半年組織一次備份數據恢復演練，確保重要數據備份正常和有效。

Regular and multi-site backups of critical data are performed, with the backup inspection combining automated alerts from the backup system and manual weekly inspections. A data recovery drill is conducted every six months to ensure important data is backed up normally and effectively.



系統全生命周期安全

Ensuring System Lifecycle Security

- ✓ 信息系統建設前均根據要求確定信息系統安全等級；信息系統上線前均通過安全指標及性能驗證測試。

Before the construction of any information system within the Group, the required information system security level is determined according to specifications. Prior to the system being launched, it undergoes security benchmarking and performance validation testing.

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本集團堅持「以攻促防」，建立常態化的安全檢測與響應機制：不定期參與外部及內部組織的網絡攻防演練，以測試信息系統安全的有效性，報告期內共計參與5次攻防演練；不定期對員工開展釣魚郵件測試，持續加強員工對網絡信息的安全意識；不定期開展系統安全檢查、安全告警監測、漏洞掃描、安全加固等工作，持續有效保障集團信息系統安全運行，報告期內共計開展安全巡檢超過260次。

數字化轉型成果

本集團持續推動數字化轉型，不斷迭代、更新日常業務流程系統工具，推動財務管理、員工管理、招採等業務流程的數字化平台建設，持續提升企業競爭力，為企業穩健發展提供有力技術支撐。同時，本集團積極參與行業數字化轉型交流活動，分享並吸納各方數字化技術應用經驗，持續優化企業數智化建設。

The Group maintains a “proactive defense (以攻促防)” approach and has established a regular security testing and response mechanism. We participate in both internal and external cyberattack and defense drills on an ad hoc basis to test the effectiveness of our information systems — conducting a total of 5 such drills during the reporting period. Phishing email tests are performed for employees from time to time to continuously enhance their awareness of cybersecurity. We also, on an irregular basis, perform system security checks, security alert monitoring, vulnerability scanning, and security hardening and other related tasks to ensure the continued secure operation of the Group’s information systems. During the reporting period, we performed over 260 security inspections.

Digital Transformation Achievements

The Group continues to drive digital transformation by continuously iterating and upgrading system tools for daily business processes. We are also advancing the development of digital platforms for financial management, employee management, procurement, and other business processes to continuously enhance our competitiveness and provide robust technical support for the Company’s stable development. Meanwhile, the Group actively participates in industry exchange events on digital transformation, sharing and absorbing experience in the application of digital technologies from various parties to continuously optimize our digital and intelligent construction.

案例：共享AI應用實踐經驗 — 房地產業AI大模型應用座談會

Case: Sharing AI Application Insights — Real Estate Industry AI Large Model Application Symposium

2025年7月，本集團受邀參與中國房地產業協會主辦的「房地產業AI大模型應用座談會」。本次會議匯聚40餘家房企及科技企業代表，聚焦AI大模型在房地產行業的創新應用，展開深度交流，共同探索房地產數字化轉型的前沿實踐與未來路徑。會上，本集團分享了在AI戰略規劃、落地場景拓展、智能體建設、數據治理體系搭建、業務提效路徑及客戶服務升級等方面的實踐成果與經驗心得，為同行提供參考借鑒，共同助力房地產行業高質量發展。

In July 2025, the Group was invited to participate in the “Real Estate Industry AI Large Model Application Symposium” hosted by China Real Estate Association. This event brought together representatives from over 40 real estate enterprises and technology companies for in-depth discussions focused on innovative applications of AI large models in the real estate sector, jointly exploring cutting-edge practices and future pathways for digital transformation in the industry. At the symposium, the Group shared its practical achievements and insights in areas including AI strategic planning, expansion of application scenarios, AI agent development, data governance framework establishment, business efficiency enhancement pathways, and customer service upgrades, providing valuable reference for peers and contributing to the high-quality development of the real estate industry.



活動現場
Event Photo

報告期內，本集團在財務數智化轉型方面工作獲得外部認可，榮獲「中國企業財務數智化轉型示範單位——風險管控獎」。

During the reporting period, the Group's achievements in financial digital and intelligent transformation received external recognition, being honored with the "China Enterprise Financial Digital and Intelligent Transformation Model Enterprise — Risk Control Award (中國企業財務數智化轉型示範單位 — 風險管控獎)".



中國企業財務數智化轉型示範單位 — 風險管控獎頒獎現場
Award Ceremony: China Enterprise Financial Digital and Intelligent Transformation Model Enterprise — Risk Control Award

保護知識產權

本集團嚴格遵守《中華人民共和國專利法》《中華人民共和國商標法》《中華人民共和國著作權法》等國家法律法規，制定並落實《法律事務管理辦法》，構建全生命周期的知識產權管理體系，明確確權、維權、運用及合規的管理要求和流程，實現知識產權管理的規範化。

Intellectual Property Protection

The Group strictly abides by the Patent Law of the People's Republic of China, the Trademark Law of the People's Republic of China, the Copyright Law of the People's Republic of China and other laws and regulations, and formulates and implements the Administrative Measures for Legal Affairs, to establish a full life-cycle intellectual property (IP) management system, clearly defining the management requirements and processes for rights confirmation, rights protection, utilization, and compliance, thereby achieving standardized IP management.

本集團捍衛品牌資產，堅持「保護優先、高效運用」的原則，建立知識產權申報機制，及時將創新成果與品牌資產轉化為法律保護的專利與商標；常態化開展知識產權合規培訓，提升全員保護意識；對外部侵權行為採取發函警告或司法起訴等雷霆手段，堅決打擊「搭便車」行為；持續推進品牌授權的精細化管理，在協議中植入品牌保護條款，並對審核、簽署及履行全過程實施閉環監督。

本集團尊重他人成果，恪守商業道德，建立知識產權風險預警機制，從源頭規避侵權風險：在各類合同文本中設立知識產權特別條款，明確權屬界定與侵權責任；嚴禁在營銷宣傳中使用未獲授權或權屬不清的素材，防範侵權風險。

截至2025年12月31日，本集團設計方面累計獲批知識產權387項，其中，外觀設計318項、實用新型67項、發明2項；報告期內，本集團在產品設計方面新增申請知識產權21項、獲批知識產權4項。

以心築居，成就美好生活

在行業高質量發展的新格局下，滿足居民對高品質住宅的需求是房地產企業的核心使命。本集團積極詮釋「開拓新價值，讓更多人過上更有品質生活」的理念，秉持「以客戶為中心」之宗旨，深耕產品研發與設計創新，健全產品質量管理體系，以卓越人居價值回應時代期待，致力將每一個項目打造為城市的品質坐標，並為客戶創造長遠的美好生活。

The Group safeguards its brand assets by adhering to the principle of “protection first, efficient utilization (保護優先、高效運用)”. We have established an IP application mechanism to promptly transform innovative achievements and brand assets into legally protected patents and trademarks. Regular IP compliance training is conducted to enhance IP awareness among all employees. In response to external infringements, we take resolute actions such as sending warning letters or initiating legal proceedings, resolutely combating “free-riding (搭便車)” behaviors. We continuously advance the refined management of brand authorization by incorporating brand protection clauses into agreements and implementing closed-loop oversight throughout the review, execution, and performance stages.

The Group respects the intellectual property rights of others and upholds business ethics by establishing an IP risk early warning mechanism to avoid infringement risks at the source. Special IP clauses are included in various contracts to clearly define ownership and infringement liability. The use of unauthorized materials or materials with unclear ownership in marketing and promotional activities is strictly prohibited to mitigate infringement risks.

As of 31 December 2025, the Group was granted a cumulative total of 387 intellectual property rights in respect of design, including 318 external appearance designs, 67 utility models, and 2 inventions. During the reporting period, the Group made 21 intellectual property right applications and obtained 4 newly approved intellectual property rights in respect of product design.

BUILDING WITH HEART, FOR A BETTER LIFE

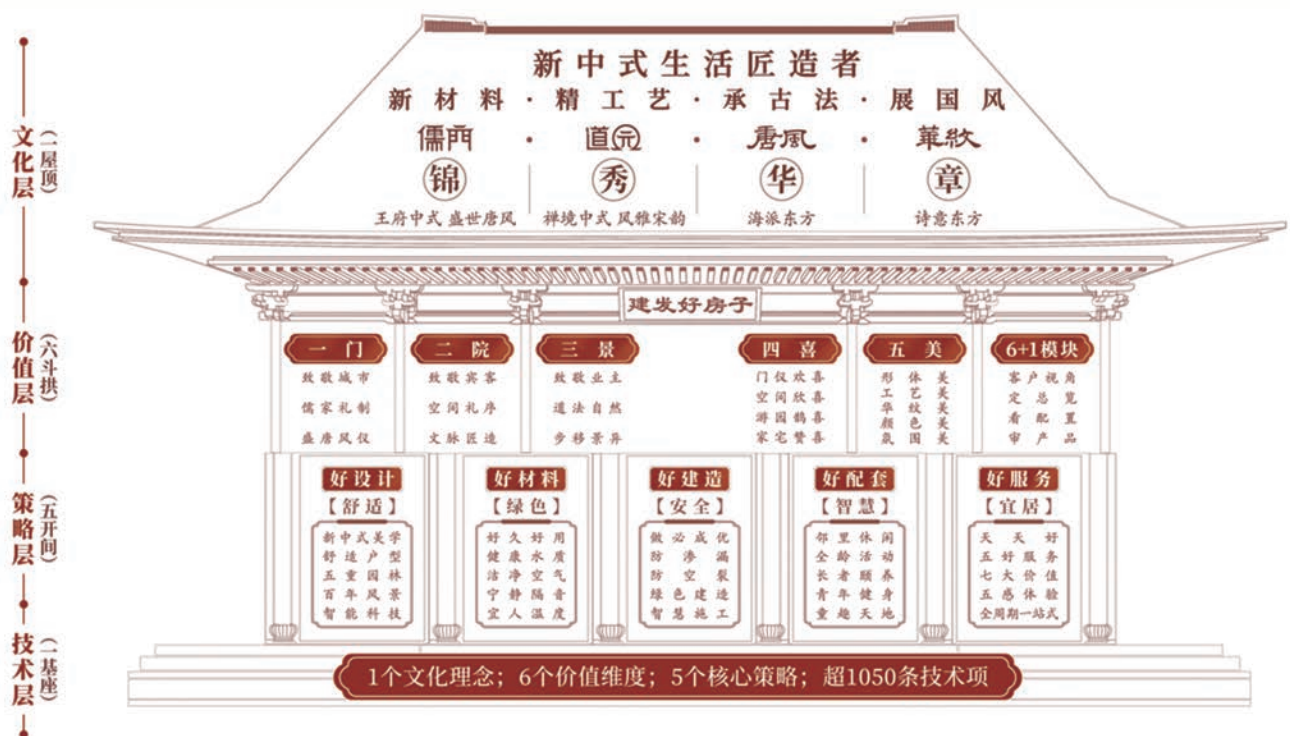
Against the backdrop of high-quality development in the real estate industry, meeting residents' demand for quality homes remains the core mission of property enterprises. The Group actively embodies the philosophy of “exploring new value to enable more people to enjoy a quality life (開拓新價值，讓更多人過上更有品質生活),” adhering to a customer-centric approach. We are deeply committed to product R&D and design innovation, continuously improving our product quality management system. By delivering excellent human-centric value, we respond to the expectations of society and strive to make every project a landmark of quality in the city, creating lasting better lives for our customers.

構建「好房子」體系

本集團深度解構人居需求，構建「文化—價值—策略—技術」四維一體的「好房子」框架體系，煥新「錦·秀·華·章」四大產品系列，以高標準定義當代東方品質人居，以匠心守護萬家燈火，以「好房子」體系營造美好生活。

Building a “Good Housing” System

The Group deeply deconstructs human settlement needs to construct a “Good Housing” framework system integrating four dimensions: “Culture-Value-Strategy-Technology”. It revitalizes the four major product series — “Jin, Xiu, Hua, Zhang (錦·秀·華·章)” — defining contemporary Oriental quality living with high standards, safeguarding countless homes with craftsmanship, and creating a beautiful life through the “Good Housing” system.



「好房子」體系框架 “Good Housing” Framework System

客戶需求洞察

客戶調研與產品研發是「好房子」保持市場競爭力的核心動力。本集團堅持以客戶需求為導向，通過常態化客戶問卷調研及覆蓋項目全周期的面對面客戶深訪，深入分析客戶生活痛點、實際訴求與未來期待，構建「客研推動產品及服務迭代升級」的業務閉環。

Customer Insight

Customer research and product R&D are the core drivers for maintaining the market competitiveness of “Good Housing”. The Group adheres to a customer demand-oriented approach, conducting in-depth analysis of customers’ living pain points, actual needs, and future expectations through regular customer questionnaire surveys and face-to-face in-depth interviews covering the entire project lifecycle. This establishes a closed-loop business model of “Utilizing Customer Insights to Drive Continuous Product and Service Iteration and Upgrading”.



調研形式 Methodology

結合線上定量問卷及線下客戶深度走訪形式開展調研。

The research was conducted using a combination of quantitative online surveys and in-depth offline interviews with customers.

調研範圍 Scope

年內組織調研共72次，覆蓋項目拿地後、在售、交付全周期階段，收集問卷樣本20萬份、深度走訪超2,000人。

During the year, a total of 72 research sessions were conducted, covering the entire project lifecycle from post-land acquisition and sales to delivery. We collected 200,000 questionnaire samples and conducted in-depth interviews with over 2,000 individuals.

調研維度 Dimension

調研維度涵蓋產品外立面、戶型、精裝、收納系統、智能化系統、樓棟公區、景觀、社區配套、地庫等多個維度。

The research dimensions covered multiple aspects, including building facades, unit layouts, interior finishes, storage systems, smart home systems, public areas within the building, landscaping, community amenities, and underground parking.

調研結果 Result

年內輸出調研報告72份，輸出有效結論413條，結果應用於設計，成果轉化採納率93%。

During the year, 72 research reports were issued, yielding 413 validated findings. The results were applied to design, with a 93% adoption rate for the translated outcomes.

2025年度客戶調研概況 Overview of 2025 Annual Customer Research

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房屋設計滿意度 Housing Design Satisfaction Rate	93.1	分 points
小區園林景觀滿意度 Residential Landscape Design Satisfaction Rate	96.9	分 points
小區規劃與園區內配套滿意度 Community Planning and Amenities Satisfaction Rate	93.0	分 points

2025 年度產品滿意度第三方調查結果 Results of the 2025 Annual Third-Party Product Satisfaction Survey

「燈塔」戰略

基於「好房子」框架體系，本集團發佈「燈塔戰略」，賦予「燈塔作品」四大核心特性，以卓越產品力、深厚文化底蘊與先進生活理念迭代重塑產品，致力引領人居價值新航標。

“Flagship” Strategy

Based on the “Good Housing” framework system, the Group has unveiled its “Flagship Strategy”, endowing its “Flagship Products” with four core characteristics. By iterating and reshaping its products with exceptional craftsmanship, profound cultural heritage and advanced living concepts, the Group is committed to setting a new benchmark for residential value.

領先精神 Pioneer Spirit

打造行業領先的高端產品序列，成本投入、人員配置、供方團隊均採用最高標準，驅動產品力迭新。
Aiming to create industry-leading portfolio of premium products, the highest standards in cost investment, talent deployment and supplier selection are adopted, to drive the evolution of our product excellence.

客戶至上 Customer First

以客戶為中心，因地制宜定製富有生命力的非標作品，升級健康、智能、智慧（便捷）場景體驗。
Adhering to a customer-centric approach, bespoke and vibrant non-standard products that respond to local contexts are delivered and living experiences are updated through health, intelligence and smartness (convenience).

文化傳承 Cultural Heritage

融入新中式文化理念，深挖城市屬地文化內涵，以現代設計語言重構傳統美學。
Neo-Chinese cultural concept and local cultural essence are integrated into the products, to reinterpret traditional aesthetics through modern design language.

工藝精湛 Exquisite Craftsmanship

作為工藝創新的「試驗場」，臻選綠色、安全、節能材料，引入新工藝和新技術。
Act as a “testbed” for innovation, where green, safe and energy-saving materials are selected and new processes and technologies are applied.

燈塔特性 Characteristics of Flagship Products

本集團制定五大核心路徑，護航「燈塔戰略」落地。截至報告期末，北京建發·海晏、廈門建發港務·宸啟瑞湖、上海建發·海宸三大燈塔項目已正式發佈。

The Group has formulated five core pathways to safeguard the implementation of the “Flagship Strategy”. As of the end of the reporting period, three “Flagship” projects, namely Beijing Jianfa · Haiyan, Xiamen Jianfa Gangwu · Chenqi Ruihu and Shanghai Jianfa · Haichen, had been officially unveiled.

五大核心路徑 Five Core Pathways



「燈塔」並非孤立的單體項目，而是秉持創新基因、持續進化的引領性戰略體系。未來，本集團將以「燈塔精神」為指引，始終以「真誠」與「美」為內核，在全國持續打造更多標桿項目。

The “Flagship” is not an isolated project, but a pioneering strategic framework imbued with an innovative spirit and a commitment to continuous evolution. Guided by the “Flagship Spirit”, the Group will remain anchored in the core values of “sincerity” and “beauty” in the future, continuing to create more benchmark projects across the nation.

產品譜系

本集團深耕新中式領域，秉持「建識東方·發獻大美」的產品主張，專注打造既蘊含中國傳統文化底蘊，又滿足現代高品質人居需求的新中式產品。本集團堅持創新，持續完善產品譜系，致力成就更多美好生活。

• 「錦」系|臻貴傳統：

以「王府中式」和「盛世唐風」產品為代表，注重傳統禮制與工藝的現代傳承。



• 「秀」系|雋雅傳統：

以「禪境中式」和「風雅宋韻」產品為代表，融合禪意留白與宋韻人文美學。



Product Portfolios

Focusing on Neo-Chinese style and upholding the belief of “Discovering the Orient, Presenting Timeless Beauty”, the Group’s creations honor the profound heritage of Chinese culture while embracing the aspirations of contemporary living. Through unwavering innovation, the Group continues to enrich its product portfolios, dedicated to the pursuit of a more beautiful life.

• “Jin (literally meaning “brocade” in Chinese)” Series | Cherished Traditions:

Represented by our “Emperor Chinese (王府中式)” and “Shengshi Tangfeng (盛世唐風)” collections, emphasizing the modern inheritance of traditional ritual systems and craftsmanship.



• “Xiu (literally meaning “elegance” in Chinese)” Serie | Elegant Traditions:

Represented by our “Zen Chinese (禪境中式)” and “Fengya Songyun (風雅宋韻)” collections, which integrate the aesthetics of Zen with the refined humanism of Song Dynasty culture.

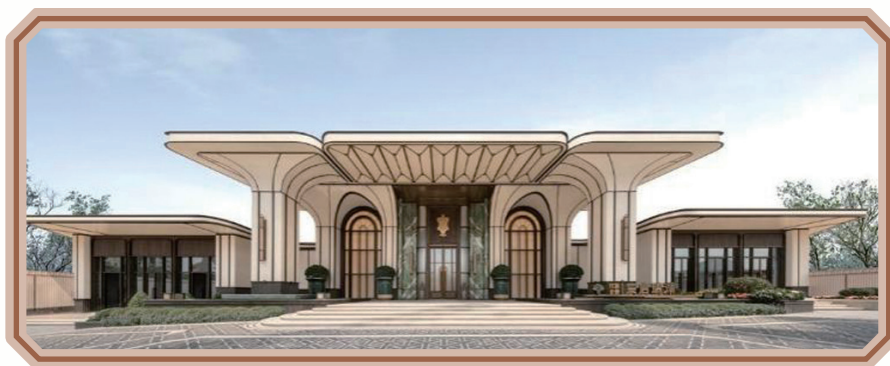


- 「華」系|中西合璧：

以「海派東方」產品為代表，融合國際設計元素與華夏文化符號。

- “Hua (literally meaning “Chinese” in Chinese)” Series | East Meets West:

Represented by our “Oriental Shanghai Style (海派東方)” collection, which integrate international design elements with iconic Chinese cultural symbols.



- 「章」系|古今交融：

以「詩意東方」產品為代表，探索當代語境下的東方美學表達。

- “Zhang (literally meaning “essays” in Chinese)” Series | Antiquity meets modernity:

Represented by our “Shiyi Dongfang (詩意東方)” collection, exploring the expression of Eastern aesthetics within a contemporary context.



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報告期內，本集團在建築設計方面獲得多項國內外設計獎項，受到各界的高度認可。獲獎情況如下：

During the reporting period, the Group won numerous domestic and international design awards for its architectural creations, receiving high recognition and appreciation from all sectors. The awards are as follows:

序號 Serial no.	獲獎名稱 Award	獎項項目 Award-winning project	頒獎機構 Awarding unit(s)
1	法國設計獎(French Design Awards) — 鉑金獎 French Design Awards-Platinum Award	廈門宸啟瑞湖 Xiamen Chenqi Ruihu	French Design Awards
2	福建省土木建築學會第二十屆優秀建築創作獎 — 三等獎 The 20th Outstanding Architectural Creation Award by the Fujian Civil Engineering & Architectural Society- Third Prize	廈門宸啟瑞湖 Xiamen Chenqi Ruihu	福建省土木建築學會 Fujian Civil Engineering & Architectural Society
3	福建省土木建築學會十佳住宅設計 — 方案獎 Top 10 Residential Design by Fujian Civil Engineering & Architectural Society-Proposal Award	廈門宸啟瑞湖 Xiamen Chenqi Ruihu	福建省土木建築學會 Fujian Civil Engineering & Architectural Society
4	國際設計大獎(International Design Awards)榮譽提名獎 International Design Awards-Honorable Mention Award	廈門宸啟瑞湖 Xiamen Chenqi Ruihu	International Design Awards (IDA)
5	世界設計大獎(WORLD DESIGN AWARDS) — Winner獎 WORLD DESIGN AWARDS-Winner Award	廈門宸啟瑞湖 Xiamen Chenqi Ruihu	World Design Awards
6	羅馬設計獎頒發的最高級別鉑金獎 Platinum Award (Highest Honor) presented by Rome Design Awards	集美鯉悅三期 Jimei Liyue Phase III	Rome Design Awards
7	美國繆斯設計獎(Muse Design Awards) — 金獎 Muse Design Awards-Gold Award	福州紫宸 Fuzhou Zichen	Muse Design Awards Muse Design Awards
8	法國設計獎(French Design Awards) — 鉑金獎 French Design Awards-Platinum Award	福州紫宸 Fuzhou Zichen	French Design Awards
9	法國設計獎(French Design Awards) — 金獎 French Design Awards-Gold Award	福州紫宸 Fuzhou Zichen	French Design Awards
10	美國繆斯設計獎(Muse Design Awards) — 金獎 Muse Design Awards-Gold Award	福州紫宸 Fuzhou Zichen	Muse Design Awards

序號 Serial no.	獲獎名稱 Award	獎項項目 Award-winning project	頒獎機構 Awarding unit(s)
11	法國設計獎(French Design Awards) — 金獎 French Design Awards-Gold Award	福州紫宸 Fuzhou Zichen	French Design Awards
12	美國繆斯設計獎(Muse Design Awards) — 金獎 Muse Design Awards-Gold Award	福州紫宸 Fuzhou Zichen	Muse Design Awards
13	第十一屆地建師設計獎 — 優秀獎 The 11th DJSER Design Awards-Award of Excellence	福州紫宸 Fuzhou Zichen	地建師 DJSER
14	美國繆斯設計獎(Muse Design Awards) — 鉑金獎 Muse Design Awards-Platinum Award	福州灝雲 Fuzhou Haoyun	Muse Design Awards
15	美國繆斯設計獎(Muse Design Awards) — 金獎 Muse Design Awards-Gold Award	福州灝雲 Fuzhou Haoyun	Muse Design Awards
16	第十一屆地建師設計獎 — 優秀獎 The 11th DJSER Design Awards-Award of Excellence	福州灝雲 Fuzhou Haoyun	地建師 DJSER
17	英國倫敦國際設計獎 — 金獎 London International Design Awards, UK-Gold Award	龍岩養雲 Longyan Yangyun	London International Design Awards
18	第十一屆地建師設計獎 — 銀獎 The 11th DJSER Design Awards-Silver Award	成都書香雲錦 Chengdu Shuxiang Yunjin	地建師 DJSER
19	第十一屆地建師設計獎 — 優秀 The 11th DJSER Design Awards-Award of Excellence	成都璞雲 Chengdu Puyun	地建師 DJSER
20	第十一屆地建師設計獎 — 優秀獎 The 11th DJSER Design Awards-Award of Excellence	成都望江雲啟 Chengdu Wangjiang Yunqi	地建師 DJSER
21	美國泰坦地產獎(TITAN PROPERTY AWARDS) — 鉑金獎 TITAN PROPERTY AWARDS, US-Platinum Award	長沙觀雲 Changsha Guanyun	TITAN Property Awards
22	美國繆斯設計獎(Muse Design Awards) — 鉑金獎 Muse Design Awards — Platinum Award	長沙觀雲 Changsha Guanyun	Muse Design Awards
23	美國泰坦地產獎(TITAN PROPERTY AWARDS) — 金獎 TITAN PROPERTY AWARDS, US-Gold Award	長沙玖洲觀瀾 Changsha Jiuzhou Guanlan	TITAN Property Awards
24	第十一屆地建師設計獎 — 金獎 The 11th DJSER Design Awards-Gold Award	上海海閱首府 Shanghai Haiyue Shoufu	地建師 DJSER

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序號 Serial no.	獲獎名稱 Award	獎項項目 Award-winning project	頒獎機構 Awarding unit(s)
25	第十一屆地建師設計獎 — 優秀獎 The 11th DJSER Design Awards-Award of Excellence	上海海閱首府 Shanghai Haiyue Shoufu	地建師 DJSER
26	美國泰坦地產獎(TITAN PROPERTY AWARDS) — 鉑金獎 TITAN PROPERTY AWARDS, US-Platinum Award	北京海晏 Beijing Haiyan	TITAN Property Awards
27	美國繆斯設計獎(Muse Design Awards) — 鉑金獎 Muse Design Awards, US-Platinum Award	無錫璽雲二期 Wuxi Xiyun Phase II	Muse Design Awards
28	第十一屆地建師設計獎 — 優秀獎 The 11th DJSER Design Awards-Award of Excellence	無錫璽雲 Wuxi Xiyun	地建師 DJSER
29	美國泰坦地產獎(TITAN PROPERTY AWARDS) — 鉑金獎 TITAN PROPERTY AWARDS, US-Platinum Award	宿遷譽璟灣二期 Suqian Yujingwan Phase II	TITAN Property Awards
30	美國繆斯設計獎(Muse Design Awards) — 金獎 Muse Design Awards, US-Gold Award	宿遷文瀚府 Suqian Wenhanfu	Muse Design Awards
31	美國繆斯設計獎(Muse Design Awards) — 金獎 Muse Design Awards, US-Gold Award	淮安天璽灣 Huai'an Tianxiwan	Muse Design Awards
32	第十一屆地建師設計獎 — 優秀獎 The 11th DJSER Design Awards-Award of Excellence	杭州縵雲 Hangzhou Manyun	地建師 DJSER
33	第十一屆地建師設計獎 — 優秀獎 The 11th DJSER Design Awards-Award of Excellence	杭州雲湖之城 Hangzhou Yunhu City	地建師 DJSER
34	第十一屆地建師設計獎 — 優秀獎 The 11th DJSER Design Awards-Award of Excellence	杭州雲湖之城 Hangzhou Yunhu City	地建師 DJSER

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35	第十一屆地建師設計獎 — 優秀獎 The 11th DJSER Design Awards-Award of Excellence	杭州雲啟錢灣 Hangzhou Yunqi Qianwan	地建師 DJSER
36	第十一屆地建師設計獎 — 優秀獎 The 11th DJSER Design Awards-Award of Excellence	杭州雲啟錢灣 Hangzhou Yunqi Qianwan	地建師 DJSER
37	第十一屆地建師設計獎 — 銀獎 The 11th DJSER Design Awards-Silver Award	杭州雲啟錢灣 Hangzhou Yunqi Qianwan	地建師 DJSER
38	第十一屆地建師設計獎 — 優秀獎 The 11th DJSER Design Awards-Award of Excellence	寧波朗雲 Ningbo Langyun	地建師 DJSER
39	第十一屆地建師設計獎 — 優秀獎 The 11th DJSER Design Awards-Award of Excellence	南昌九龍觀唐 Nanchang Jiulong Guantang	地建師 DJSER
40	第十一屆地建師設計獎 — 優秀獎 The 11th DJSER Design Awards-Award of Excellence	南昌九龍觀唐 Nanchang Jiulong Guantang	地建師 DJSER
41	第十一屆地建師設計獎 — 優秀獎 The 11th DJSER Design Awards-Award of Excellence	南昌九龍觀唐 Nanchang Jiulong Guantang	地建師 DJSER
42	第十一屆地建師設計獎 — 優秀獎 The 11th DJSER Design Awards-Award of Excellence	南昌養雲 Nanchang Yangyun	地建師 DJSER
43	第十一屆地建師設計獎 — 優秀獎 The 11th DJSER Design Awards-Award of Excellence	武漢望湖 Wuhan Wanghu	地建師 DJSER
44	第十一屆地建師設計獎 — 優秀獎 The 11th DJSER Design Awards-Award of Excellence	武漢望湖 Wuhan Wanghu	地建師 DJSER

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45	第十一屆地建師設計獎 — 優秀獎 The 11th DJSER Design Awards-Award of Excellence	武漢望湖 Wuhan Wanghu	地建師 DJSER
46	英國倫敦國際設計獎 — 金獎 London International Design Awards, UK-Gold Award	武漢望湖 Wuhan Wanghu	London International Design Awards
47	第十一屆地建師設計獎 — 優秀獎 The 11th DJSER Design Awards-Award of Excellence	武漢璞玥 Wuhan Puyue	地建師 DJSER
48	第十一屆地建師設計獎 — 優秀獎 The 11th DJSER Design Awards-Award of Excellence	樂清縵雲 Yueqing Manyun	地建師 DJSER
49	第十一屆地建師設計獎 — 優秀獎 The 11th DJSER Design Awards-Award of Excellence	樂清縵雲 Yueqing Manyun	地建師 DJSER
50	中國土木工程詹天佑獎 Tien-yow Jeme Civil Engineering Prize	北京養雲 Beijing Yangyun	中國土木工程學會、詹天佑土木工程科技發展基金會 China Civil Engineering Society, Zhantianyou Development Fund for Civil Engineering Technology
51	寧靜住宅設計標識項目 — 鉑金級 Tranquil Residential Design Certification Project-Platinum Level	北京海晏 Beijing Haiyan	寧靜住宅設計標識評審委員會 Tranquil Residential Design Certification Evaluation Committee
52	寧靜住宅設計標識項目 — 鉑金級 Tranquil Residential Design Certification Project-Platinum Level	成都海耀 Chengdu Haiyao	寧靜住宅設計標識評審委員會 Tranquil Residential Design Certification Evaluation Committee
53	克而瑞2025上半年中國好房子作品 — TOP20 CRIC Top Housing Designs in China, H1 2025-TOP20	武漢望湖 Wuhan Wanghu	克而瑞 CRIC

設計創新

本集團高度重視客戶需求，以「舒適」為核心，持續在「寧靜住宅」和「科技住宅」進行創新，並致力於非遺文化的傳承與創新，通過全維「好設計」的迭代創新，匠造有品味的建築和生活空間。

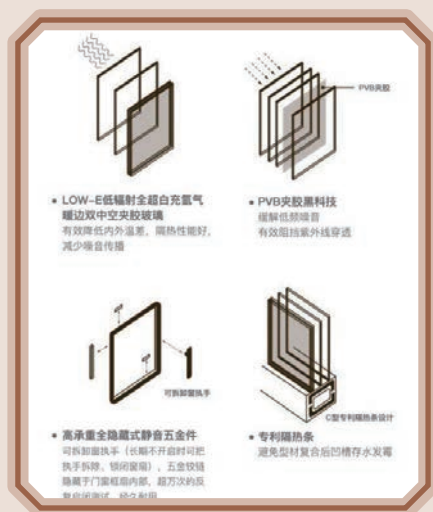
Design Innovation

The Group places great emphasis on customer needs, centering on “comfort” which serves as our core principle. It continuously drives innovation in both “Tranquil Homes” and “Tech-Enabled Homes”, while being dedicated to preserving and innovating intangible cultural heritage. Through the iterative evolution of holistic “Good Design”, it creates architectural and living spaces of refined taste.

寧靜住宅 Tranquil Homes

建發·海晏項目於2025年榮膺中國城市科學研究會頒發的寧靜住宅「鉑金級認證」，該認證是目前中國住宅健康性能的最高等級認證。作為北京市第一家獲得該認證的項目，建發·海晏在聲環境控制領域的卓越表現獲得權威認可，其採用LOW-E低輻射全超白充氬氣暖邊雙中空夾膠玻璃、PVB、高承重全隱藏式靜音五金件、專利隔熱條等隔音材料，並應用局部加厚分戶牆、雙密封條、浮築樓板、保溫隔聲墊等技術，有效降低環境噪音影響，營造安靜的生活空間。

Jianfa · Haiyan Project was honored with the “Platinum Level Certification” for Tranquil Residences in 2025, awarded by the Chinese Society for Urban Studies. This certification represents the highest grade for residential health performance in China. As the first project in Beijing that has received this certification, Jianfa · Haiyan has gained authoritative recognition for its exceptional performance in acoustic environment control. The project employs a range of soundproofing materials, including LOW-E ultra-clear tempered argon-filled warm-edge double-insulating laminated glass, PVB interlayers, high-load-bearing fully concealed silent hardware and patented thermal break strips. Additionally, technologies such as locally thickened partition walls, double-seal strips, floating floors and thermal-acoustic insulation pads are applied to effectively mitigate environmental noise and create a tranquil living space.



超隔熱靜音系統窗
Ultra-Insulated Acoustic System Windows



寧靜住宅「鉑金級認證」
“Platinum Level Certification” for Tranquil Residences

科技住宅
Tech-Enabled Homes

本集團與華為簽訂戰略合作協議，引進華為鴻蒙智家方案，目前已在北京、廈門、武漢、寧波等7個項目落地。

The Group has entered into a strategic cooperation agreement with Huawei to adopt the Harmony Intelligent Home Solution. To date, this solution has been implemented in seven of our projects across key cities including Beijing, Xiamen, Wuhan and Ningbo.



AI 檢測技術

AI Sensing Technology

實現人體存在、跌倒、睡眠的檢測和提醒，以及下雨自動關窗、燃氣洩露自動開窗、櫥櫃聲控升降等環境自動感應控制。

It enables detection and alerts for human presence, falls and sleep patterns, which features automated environmental controls, including closing windows when it rains, opening windows upon gas leakage detection and voice-activated cabinet lifts.



智能家居

Smart Home

集成AI對話問答、AI控制設備、AI設置場景等，提升語音控制交互體驗。

It integrates AI-powered features including conversational Q&A, device control and scene setting, delivering an enhanced voice-controlled interactive experience.



空氣系統

Air System

智能調節溫濕度與空氣質量，打造恆溫、恆濕、恆氧、恆潔、恆靜的五恆舒適環境。

It intelligently regulates temperature, humidity and air quality to create a "Five Constant" comfort environment: constant temperature, constant humidity, constant oxygen, constant cleanliness and constant tranquility.



機器人

Robotics

應用於垃圾清運、物品配送、清潔等場景。

They are deployed in scenarios including waste collection, item delivery and cleaning services.

非遺傳承

Intangible Cultural Heritage Preservation

本集團活化、傳承非遺精粹，將琺琅、蜀繡、灰塑、東陽木雕等技藝融入建築細節。

The Group revitalizes and carries forward the essence of intangible cultural heritage, integrating traditional crafts such as cloisonné enamel, Shu (literally meaning “Sichuan” in Chinese) embroidery, lime sculpture and Dongyang wood carving into architectural details.



古典園林

Classical Gardens

本集團秉承「雖由人作，宛自天開」的造園智慧，並深研需求、科學規劃，構築「多元全齡」的當代生活場景，使其擁有「可遊、可居、可賞」特質，打造具有生態價值與人文關懷的園林景觀。

Guided by the timeless wisdom of creating landscapes that appear “heaven-made though built by man”, the Group meticulously researches user needs and plan to construct “diverse and targeting all-age” contemporary living spaces, which makes the gardens embody the essence of “being fit for strolling, dwelling and admiring”, creating landscapes of both ecological value and humanistic care.



嚴控工程質量

本集團將產品質量置於戰略核心位置，構建全面的質量管理體系，建立全生命周期的標準化流程，實施嚴格的質量評估與檢查機制，並引入數字化管控工具，提升產品質量管控效能。

全周期質量管理

本集團嚴格遵守《中華人民共和國建築法》和《建設工程質量管理條例》等法律法規及《房屋建築與市政基礎設施工程治理監督管理規定》，制定並實施《項目運營制度》《設計技術規定》《專項技術標準》《工程技術標準》《房開項目材料管理辦法》《工程質量、安文工作標準》《交房工作標準》及《項目運營檢查評價標準》等內部管理制度，規範產品設計階段、施工階段、產品交付前後的重要管理工作，並明確各層級的職責分工。

Strict Construction Quality Control

The Group places product quality at the core of its strategy. It has established a comprehensive quality management system and standardised processes covering the entire product lifecycle. By implementing rigorous quality assessment and inspection mechanisms and introducing digital control tools, the Group enhances the effectiveness of its product quality control.

Full Lifecycle Quality Management

The Group strictly abides by the Construction Law of the People's Republic of China, the Regulations on the Quality Management of Construction Projects and other laws and regulations, as well as the Provisions on Governance, Supervision and Administration of Housing, Building and Municipal Infrastructure Projects, and formulates and implements internal management systems such as the Project Operation System, the Design Technology Standards, the Special Technology Specifications, the Engineering Technology Standards, the Material Management Measures for Real Estate Project Development, the Engineering Quality and Workplace Safety Promotional Materials Work Standards, the Delivery Work Standards and the Project Operation Inspection and Evaluation Standards to regulate important management tasks during product design, project construction, and pre-delivery and post-delivery, and clearly defines responsibilities at all levels.

集團

The Group

1. 完善工程技術規定和檢查評價標準，特別是涉及結構安全、生產安全、防滲漏等關鍵環節、關鍵材料，能守住底線要求不出錯。

Improves engineering technical regulations and inspection and evaluation standards, especially for key aspects and materials related to structural safety, production safety, and leakage prevention, to ensure that bottom line requirements are met without error.

2. 固化、優化工程現場管理的作業流程（重點施工場平佈置圖的全部推廣），提高生產效率，確保生產有序高效，工序、材料管理留痕，可追溯。

Standardises and optimises the operational procedures of on-site engineering management (with full promotion of the key construction site layout plan), to enhance production efficiency, ensure orderly and efficient production and maintain traceable records for processes and material management.

3. 負責建立集團統一的建造體系和推廣（含鋁模、爬架、全砼外牆、薄砌薄抹、工廠流水化精裝等），建立相關施工指引。

Establishes and promotes the Group's unified construction system (including aluminum formwork, climbing frames, full concrete exterior walls, thin masonry and plastering, factory assembly line finishing, etc.), and develops relevant construction guidelines.

4. 負責組織檢查並按月反饋結果，快速準確發現一線的問題，並有效改進。

Organises inspections and provides monthly feedback on results to promptly and accurately identify frontline issues with effective improvements.

集群

Cluster

1. 組織複雜結構項目的結構專項評審，並監督項目按專項評審方案的要求和措施實施，監督涉及到結構安全及建發標誌性效果的重要材料採購，提升集群範圍的工程工藝工法。

Conducts special structure reviews for complex structural projects and supervises the implementation of such projects in accordance with the requirements and measures of approved review plans, supervises the procurement of critical materials related to structural safety and C&D's iconic design effects, and enhances engineering techniques and construction methods across the cluster.

2. 確保工程制度、標準、技術規定、建造體系的執行落地。

Ensures effective implementation of engineering systems, standards, technical specifications and construction systems.

3. 負責共性難點問題的分析，推動解決與提升。

Analyzes common and challenging problems, driving their resolution and facilitating improvement.

4. 按照集團標準組織生產、確保關鍵業務點（達售、展示、封頂、竣備、交付）不跑偏，及時預警偏離問題並組織資源，解決問題。

Organises production in accordance with the Group's standards to ensure critical business milestones (reaching saleable condition, display, topping out, completion filing and delivery) stay on track, issues timely warnings for any deviations, and mobilize resources to resolve problems.

事業部

Business Division

1. 按集團的工程技術規定及工程策劃會內容，嚴格有序高效組織生產。
Organises production in a strict, orderly, and efficient manner in accordance with the Group's engineering technical specifications and the content of engineering planning meetings.
2. 加強現場的材料、安文、人員、設備的組織管理，嚴格按圖施工，即材料工序合規有序。
Strengthens on-site management of materials, workplace safety promotional materials, personnel, and equipment, and strictly adheres to the construction drawings, ensuring compliance and orderly execution of materials and procedures.
3. 依據工程制度、標準、技術規定及檢查評價辦法按階段做好項目日常巡檢工作。
Conducts regular project inspections by phase in accordance with engineering policies, standards, technical regulations, and inspection and evaluation methods.

城市公司/項目部

City Company/Project Division

1. 每天應實時跟進項目生產進度，執行關鍵工序驗收，對生產關鍵節點嚴格把控質量。
Provides daily real-time updates on project progress, conducts key process acceptance inspection, and controls the quality of production stages.
2. 管好材料的應用和工序合規，特別是涉及結構安全及建發產品標誌性的重要材料。
Ensures proper application of materials and compliance with procedures, particularly for critical materials related to structural safety and the iconic features of C&D's products.
3. 按圖施工，每天比對現場與施工圖的一致性，嚴禁無圖和不按圖施工。
Ensures construction is carried out according to plans, with daily comparisons between on-site conditions and construction drawings, and construction without drawings or non-compliance with drawings are strictly prohibited.

—— 質量管控體系 ——
Quality Management System

質量評估體系

本集團質量評估體系由過程評估和交付評估兩大評估體系組成，聘請第三方評估機構對在建在售項目的各個階段進行系統性評估檢查，形成全過程質量監督、評估、考核體系，確保交付品質符合高標準要求。

Quality Assessment System

In accordance with the Group's quality assessment system, it comprises process assessment and delivery assessment, and a third-party assessment agency is engaged to conduct systematic evaluations and inspections across all stages of projects in progress and projects on sales. This establishes a comprehensive quality supervision, evaluation, and appraisal system throughout the entire project lifecycle, ensuring that delivery quality meets high-standard requirements.

過程評估 Process Assessment

本集團對施工過程的關鍵階段（展示區及樣板房、基礎、地下室、主體、樣板驗收、批量精裝、景觀等）進行工程策劃、施工安全、結構安全、防滲漏、工藝觀感、工序及材料驗收、樣板先行、按圖施工、文明施工九個維度檢查。

The Group conducts inspections of key stages in the construction process, including display areas and display units, foundations, basements, main structures, sample inspections, bulk decoration works, and landscaping, across nine dimensions, including project planning, construction safety, structural safety, prevention of seepage and leakage, workmanship aesthetics, process and material acceptance, model-first implementation, construction based on design drawings, and civilised construction.

2025年，本集團累計對158個項目合計開展784次過程評估，採用隨機抽查的方式對項目質量安全進行突擊檢查，對重要的結構安全、材料選型、關鍵節點採用即時原則進行實時檢查，以提前發現質量問題並進行整改，有效提高產品品質。

In 2025, the Group carried out an accumulative total of 784 process assessments for 158 projects. On a random inspection basis, surprise inspections were conducted on project quality and safety. Real-time inspections were conducted on critical aspects such as structural safety, material selection, and key construction milestones, to identify quality issues in advance and carry out rectification, thereby effectively enhancing product quality.



實施項目過程評估現場

The On-site Process Assessment of the Implementation Project

交付評估
Delivery Assessment

本集團搭建「9A交付體系」，在項目交付前聘請專業第三方公司從承諾一致性、產品舒適性、客訴輿情、建築、景觀、公區、質量、防滲漏、工藝觀感九個維度，對項目進行嚴格的全面檢查，通過多輪次的一房一驗、物業承接查驗、外窗淋水等專項動作，保證產品安全性和品質。2025年，本集團累計對81個項目運用「9A交付體系」進行檢查。

The Group has established the “9A Delivery System”, under which a professional third-party company is engaged prior to project delivery to conduct thorough and stringent inspections across nine dimensions: consistency commitment, product comfort, customer complaints and public opinion, architecture, landscaping, communal areas, quality, prevention of seepage and leakage, and workmanship aesthetics, to ensure product safety and quality through multiple rounds of specialized inspections, including unit-by-unit checks, property takeover inspections, and external window water tightness tests. In 2025, the Group applied the “9A Delivery System” to inspect a total of 81 projects.

在項目交付後90天，本集團亦對項目公區的維護、設施設備的運行情況進行定期自查和第三方不定期飛檢，並自建保修辦團隊，以快速響應業主的維修需求。

Within 90 days after project delivery, the Group also conducts regular internal checks and unscheduled third-party inspections on the maintenance of communal areas and the operation of facilities and equipment. In addition, the Group has established its own warranty service teams to respond promptly to repair requests from property owners.

對於存在重大質量缺陷的交付項目，本集團設有完善的維修、整改及退賠機制。報告期內，本集團未發生因安全與健康理由而須回收已售出物業的情況。

For delivery projects with significant quality defects, the Group has established comprehensive mechanisms for repair, rectification, and compensation/refund. During the reporting period, there were no instances of recalling sold properties due to safety and health reasons.

數字化質量管控

本集團應用工程協同系統、智慧工程系統、智慧查驗系統和售後維修系統四大信息化系統，打通施工和交付階段的信息壁壘，讓質量問題可追溯，確保其閉環處理。

Digital Quality Management

By implementing four major information systems, including the Engineering Collaboration System, Smart Engineering System, Smart Inspection System, and After-sales Maintenance System, the Group breaks down information silos between the construction and delivery phases to ensure quality issues are traceable and addressed through a closed-loop process.

工程協同系統 Engineering Collaboration System	智慧工程系統 Smart Engineering System	智慧查驗系統 Smart Inspection System	售後維修系統 After-sales Maintenance System
- 記錄土建及精裝工程項目的關鍵工序驗收、施工日誌、日常質量巡查等管理動作 Records management activities of civil and fit-out works projects, including acceptance of critical processes, construction logs, and routine quality inspections - 記錄第三方過程飛檢問題，實時上傳飛檢問題的照片、位置、違反條款，限時定點銷項 Records issues identified during third-party inspections, with real-time uploads of photos, locations, and breached clauses, enabling time-bound and location-specific rectification	- 用於形象進度監控、現場應急處理、隱患排查整改，包含隱患隨手拍功能 Used for monitoring construction progress, handling on-site emergencies, and conducting investigations into potential hazards, including a “quick capture” function for reporting risks on the spot - 用於人員管理，例如信息登記、崗前培訓、違規教育等 Used for personnel management, including information registration, pre-job training, and disciplinary education	用於一房一驗、承接查驗、排查整改環節，排查人員發現問題可通過手機app進行記錄，系統將推送整改任務至責任人，限期整改 Used in the case-by-case room inspection, investigation and rectification processes during project acceptance inspection. Once an issue is identified by the personnels conducting inspections, they record that issue using a mobile app, and the system automatically assigns a rectification task to the responsible party with a specified deadline	用於交付業主時在線辦理收房手續，統計售後問題報修、維修進度及評價 Used during property delivery to process online check-in procedures, as well as to track after-sales repair requests, monitor repair progress, and collect customer feedback

品質文化建設

本集團將「好房子」作為質量文化的核心，致力於將質量意識融合至研發、設計、成本、工程、客關、售後等全價值鏈之中，通過線下集中授課、線上講堂、現場教學等方式，開展質量技術培訓及產品質量安全案例分享會，助力「好房子」標準落地。2025年，本集團共組織開展質量培訓超過201場次，參與培訓人員累計超13,613人次，核心崗位培訓覆蓋率達100%。

保障客戶權益

本集團構建覆蓋看房、簽約、交付及居住全生命周期的全方位服務體系。我們通過標準化客戶關係管理制度，利用數字化平台優化服務體驗，設立專項基金持續提升交付品質，並建立高效透明的客訴處理閉環機制，切實保障客戶知情權、隱私權與參與權，致力實現企業與客戶的共贏發展。

Quality Culture Building

The Group places “Quality Home” at the core of its quality culture, striving to integrate quality awareness throughout the entire value chain, including R&D, design, cost control, engineering, customer relations, and after-sales service. Through methods such as centralized offline lectures, online classrooms, and on-site teaching, it conducts quality technical training and shares case studies on product quality and safety to facilitate the implementation of “Quality Home” standards. In 2025, the Group organised over 201 quality training sessions, with a cumulative total of more than 13,613 participants, achieving 100% training coverage for core positions.

Customer Rights Protection

The Group has established a comprehensive service system covering the entire lifecycle of property viewing, contract signing, delivery, and residency. Through standardized customer relationship management policies, the Group leverages digital platforms to optimize the service experience, allocates special funds to continuously improve delivery quality, and has established an efficient and transparent closed-loop mechanism for handling customer complaints, to effectively safeguard customers’ rights to information, privacy, and participation, striving for win-win development between the Group and its customers.

客戶權益保障

本集團嚴格遵守《中華人民共和國消費者權益保護法》等法律法規，制定服務品質標準，並從多個關鍵維度精準發力，全方位、深層次地推動服務品質有效管理。

Customer Rights Protection

The Group strictly complies with the Law of the People's Republic of China on the Protection of Consumer Rights and Interests and other laws and regulations, and therefore has established service quality standards, with our efforts to focus on multiple key dimensions, and comprehensively and extensively promote effective management of service quality.

明確服務標準 Clarify Service Standards

- 制定《客戶關係管理制度》及《客戶滿意度檢查評價結果應用權重表》，明確客戶調研、風險排查、客訴處理、交付組織、客戶維繫的工作標準以及項目全周期風險控制的關鍵點。

The Customer Relationship Management System and the Customer Satisfaction Evaluation and Weighting Table have been formulated to define clear working standards for customer surveys, risk investigation, complaint handling, delivery and organisation, and customer retention, as well as key points for risk control throughout the entire project lifecycle.

規範案場要求 Standardise Site Requirements

- 制定《關於加強銷售案場管理的指導意見》，明確環境服務、客服品質等具體要求；
The Guidelines on Strengthening Sales Venue Management have also been formulated to clarify specific requirements for environmental services and customer service quality;
- 推廣AI工牌使用，利用後台配置標準化講解質量，減少違規話術輸出；
The use of AI name badges is promoted, leveraging backend configurations to standardise the quality of presentations and reduce non-compliant scripts;
- 增加後期服務場景前置展示。
Pre-display of post-service scenarios is increased.

線上客戶服務 Online Customer Services

- 以「建好房」小程序為官方一站式購房平台，以建發「鑽石會」小程序為統一會員服務平台，打通「線索—到訪—成交—服務」全生命周期服務觸點；
The "Jianhao Fang* (建好房)" Mini Program serves as the Group's official one-stop property purchase platform, while the "C&D Diamond Club" Mini Program functions as the unified membership service platform, integrating all service touchpoints across the full property purchase process, from "lead generation, site visits, and delivery to services";

- 通過電子沙盤、VR帶看、視頻、電子樓書等電子物料，有效輸出項目產品價值；
Diverse digital materials such as electronic sand tables, VR tours, videos, and e-brochures are provided to effectively showcase project value;

- 通過「鑽石會」積分機制，使客戶可以通過購房、商場消費、參加活動等多場景賺取積分，並通過積分兌換相關商品及服務。

Through the "Diamond Club" reward points system, customers can earn points across various scenarios, including property purchases, shopping centre spending, and event participation, and redeem such reward points for products and services.

服務品質巡查
Service Quality Inspections

- 集團開展客戶滿意度調研，並將客戶滿意度得分情況納入對各機構的評價；
The Group conducts customer satisfaction surveys and incorporates satisfaction scores into institutional performance evaluations;
- 集群細化第三方銷售風險排查及銷售暗訪檢查標準，由第三方執行檢查；
The cluster will refine the standards for third-party sales risk investigations and unannounced visits, which will be followed by third-party organisations;
- 集群開展管轄範圍內項目銷售服務檢查或抽訪、銷售風險排查，並督促整改。
The cluster also carries out inspections and random visits of project sales services and sales risk investigations within their jurisdiction, and urge corrective actions.

設置整改基金
Establishment of Rectification Funds

- 「優改基金」用於交付後一年內新產生的不可預見問題的整改；
The “Quality Enhancement Fund” is allocated to rectify unforeseeable issues arising within one year after delivery;
- 「關愛基金」用於交付兩年後項目的品質提升。
The “Care Fund” is used to support quality improvements for projects two years after delivery.

營銷人員培訓
Sales Staff Training

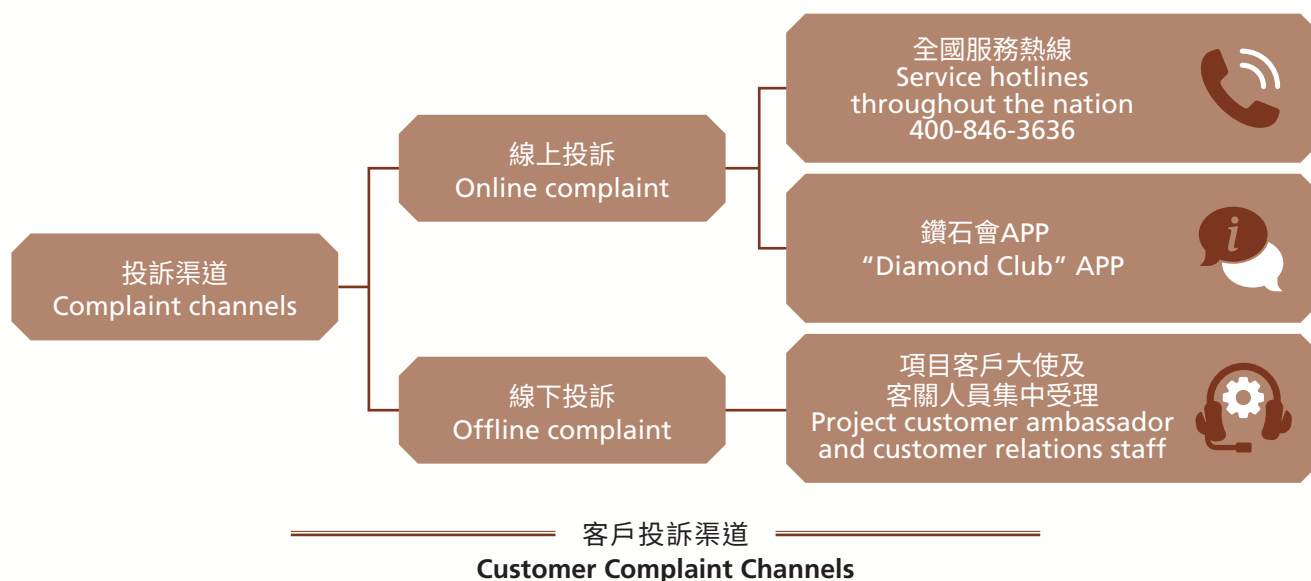
- 《房地產開發銷售管理制度》明確新入職銷售人員、新項目銷售人員的培訓要求，並明確考核認證通過才可上崗接待客戶；
The Real Estate Development Sales Management System specifies training requirements for newly hired sales personnel and sales personnel assigned to new projects, and clarifies passing assessments before they undertake customer engagement work;
- 集群及事業部負責組織銷售人員完成具體培訓，對日常業務問題點強化宣貫。
The cluster and business divisions are responsible for organising sales staff to complete specific training programmes and for reinforcing the promotional efforts aimed at addressing daily operational challenges.

客訴處理閉環

本集團暢通客訴渠道，規範客訴處理流程與要求，以及時接收客戶的投訴、建議與反饋，提升客訴處理效率，有效解決每一位客戶的問題。

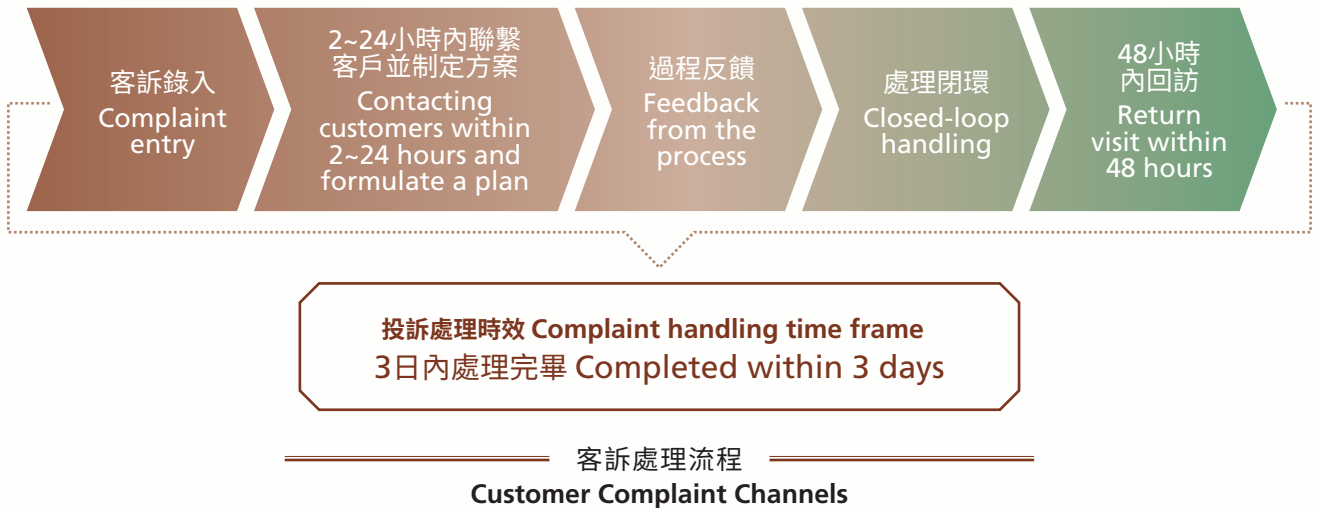
Closed-Loop Complaint Handling

The Group maintains smooth communication channels for customer complaints and standardizes the procedures and requirements for complaint handling to ensure the timely reception of customer feedback, suggestions, and complaints. This approach enhances the efficiency of complaint handling and effectively addresses the concerns of every customer.



環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



本集團將各類別客訴量、共性投訴問題的變化趨勢及客訴處理完結情況等編入內部共享的月度分析報告，並對客訴處理情況較差的集群或事業部進行提示，避免共性問題重複發生，以持續提升客戶服務滿意度。

The Group prepares monthly reports for internal circulation based on the number of customer complaints of each category, the changing trend of common complaint issues and the completion of customer complaint handling, and reminds the clusters or business units with lower complaint handling performance to prevent the recurrence of common issues, thereby continuing to enhance customer satisfaction.

報告期內，本集團共接到3,666起產品及服務方面的客戶投訴，100%完成客訴處理及回訪。

During the Reporting Period, the Group received a total of 3,666 customer complaints on products and services, with a 100% completion rate for complaint handling and follow-up.

營銷合規管控

本集團嚴格遵守《中華人民共和國廣告法》和《中華人民共和國消費者權益保護法》等法律法規，制定並實施《房地產開發銷售管理制度》《品牌管理制度》《客關管理制度》《營銷檢查評價標準》等內部制度，明確合規營銷與誠信銷售的底線、原則性要求及職責界面，多措並舉踐行負責任營銷。同時，本集團暢通舉報熱線，接受公眾對營銷過程中違法違規行為的舉報，並依據內部制度及時、公正處理。

Marketing Compliance Control

The Group strictly complies with the Advertising Law of the People's Republic of China, the Law of the People's Republic of China on the Protection of Consumer Rights and Interests, and other applicable laws and regulations. It has formulated and implemented internal policies, including the Administrative System for Real Estate Development and Sales, the Brand Management System, the Customer Relationship Management System, and the Standards for Marketing Inspection and Evaluation. These systems define the bottom lines, in-principal requirements, and scope of responsibilities for compliant marketing and ethical sales, and introduce multiple parallel measures to fulfil the responsible marketing practices. At the same time, the Group has established a dedicated reporting hotline to receive reports from the public regarding any illegal or non-compliant behaviour during the marketing process. We promptly and impartially handle such reports in accordance with our internal systems.

負責任營銷管理

Responsible Marketing Management

營銷責任到人

Assigning Marketing Responsibility to Designated Individuals

- 銷售人員需嚴格按照說辭標準對外輸出，不得誇大和隨意承諾；置業顧問每月底填寫《置業顧問行為底線風險排查確認表》，由項目營銷負責人確認；

Sales personnel are required to strictly adhere to the standardised sales presentations when communicating externally, and are prohibited from exaggerating or making arbitrary commitments. Property consultants shall complete the "Property Consultant Behavioural Risk Investigation Confirmation Form" by the end of each month, which requires confirmation by the project marketing manager;

- 如營銷招標合同金額超過10萬元，則投標人須簽署誠信守法承諾書。

If the marketing tender contract amount exceeds RMB100,000, bidders are required to sign an undertaking of honesty and legal compliance.

宣傳物料審核

Promotional Materials Review

- 採取「三審三校」審查流程，嚴格把控宣傳與營銷信息的準確性、真實性與合規性；

A "Three Reviews and Three Checks" review process is adopted to rigorously ensure the accuracy, authenticity, and compliance of promotional and marketing materials;

- 使用「品牌落地推廣審批系統」加強對一線日常宣傳內容的檢查；

The "Brand Localisation Promotion Review System" is used to strengthen the inspection of routine promotional contents at the frontline business operations;

- 統一授權方式對各單位官微公眾號、視頻號等平台賬號進行年審管理。

A unified authorisation approach is adopted to conduct annual reviews and management of official WeChat public accounts, video accounts, and other platform accounts of each unit.

銷售風險排查

Sales Risk Investigation

- 內部檢查：針對銷售合同文本、銷售物料銷售展示等風險開展不定期開展集團層面、集群層面及事業部層面的檢查與抽查；

Internal Review: Irregular inspections and spot checks are conducted on sales contracts, promotional materials, sales displays, etc., at the group, cluster, and business division levels to identify risks;

- 外部檢查：針對沙盤、樣板房、戶型冊、不利因素、合同、交付前的承諾一致性等進行風險排查和復驗閉環。

External Review: Risk investigations and closed-loop re-verification are conducted on sand tables, display units, floor plan brochures, adverse factors, contracts, pre-delivery commitments, and others.

營銷合規監督
Marketing Compliance Supervision

- 依據《營銷檢查評價標準》開展年度合規檢查，檢查結果與營銷負責人績效考核掛鉤；
An annual compliance review is performed based on the Standards for Marketing Inspection and Evaluation, the results of which will be linked to the performance appraisal of marketing personnel;
- 定期開展合規營銷的專項審計。
Special compliance audits of marketing activities are regularly performed.

營銷風險提示
Marketing Risk Warnings

- 對客戶的風險提示：在銷售案場、展示區、樣板房均進行風險提示，同時各項目均在顯目位置展示紅線內外不利因素；
Customer Risk Warnings: Risk warning signs are displayed at sales venues, display areas, and display units. Concurrently, factors unfavourable to both inside and outside the red line are prominently displayed at each project location;
- 對營銷人員的風險提示：在洽談區設置對銷售人員口頭承諾的風險提示。
Sales Personnel Risk Warnings: Risk warning signs are set up for sales personnel's verbal commitments in negotiation areas.

第三方暗訪
Third-Party Unannounced Visits

- 由第三方公司每月針對在售項目進行銷售服務暗訪工作，對案場接待禮儀、銷售說辭一致性、銷售物料的規範性進行現場識別，及時反饋暗訪結果。
A third-party company will be appointed to conduct monthly unannounced visits to projects on sales, including identifying receptionist etiquette at sales venue, consistency of sales presentations, and compliance of promotional materials at the site, and providing timely feedback on the results of such unannounced visits.

合規營銷培訓

本集團對營銷人員開展合規營銷培訓，組織營銷制度宣貫、答疑及營銷制度考試，以考促學提升員工規範意識，2025年營銷制度學習及考試覆蓋397人。同時，集群組織專項流程標準培訓，針對实操過程中的易錯點強化培訓及考試，有針對性地加強營銷人員的業務能力，落實負責任營銷行為的實施。

綠色營銷

本集團提倡綠色營銷，使用電子宣傳物料、AI銷售員等數字化工具和技術，實現線上看房、宣傳、選房及無紙化手續辦理等，提升業務效率和客戶體驗的同時，減少資源消耗和廢棄物產生。同時，本集團對售樓部內品牌牆、區位LED屏等物料進行可循環設計，重複使用，推動資源高效利用。

Compliance Marketing Training

The Group provides compliance marketing training for its marketing personnel, organizing sessions to communicate marketing policies, address queries, and conduct assessments on marketing regulations. By encouraging learning through assessment, the Group enhances employees' awareness of standards. In 2025, a total of 397 employees participated in the marketing policy training and assessments. Additionally, clusters organize specialized training on process standards, with targeted instruction and assessments focused on frequently made mistakes in practical operations. This approach strengthens the professional capabilities of marketing personnel and ensures the implementation of responsible marketing practices.

Green Marketing

The Group advocates for green marketing by utilizing digital tools and technologies such as digital promotional materials and AI-powered virtual sales assistants. These innovations enable online property viewing, promotion, unit selection, and paperless transaction processing, thereby improving operational efficiency and customer experience while reducing resource consumption and waste generation. Furthermore, the Group employs recyclable and reusable designs for materials such as brand walls and LED screens displaying regional information in sales offices, promoting the efficient use of resources.

綠色轉型，共築低碳家園

隨著中國明確新一輪國家自主貢獻目標，「減碳擴綠」進程全面加速。積極擁抱綠色轉型，不僅是響應國家戰略的必由之路，更是企業夯實可持續競爭力的基石。在國家「雙碳」戰略引領下，本集團致力於完善應對氣候變化的組織保障與執行體系，全方位推動綠色建築設計創新與綠色建造技術應用，將低碳理念融入日常經營，驅動綠色高質量發展。

推廣綠色建築

本集團致力構築綠色建築生態，將綠色理念全周期貫穿項目設計、建設與運營，以創新設計方案與先進建造技術為雙輪驅動，為客戶構築兼具舒適度與可持續性的綠色家園，以實際行動推動建築行業低碳轉型。

綠色建築設計

本集團在項目設計階段深度應用建築信息模型(BIM)技術，結合「主動式」和「被動式」設計方案，甄選綠色環保建材，並基於《綠色建築評價標準GB/T 50378-2019》和《民用建築綠色設計規範JGJ/T 229-2010》等國家及地方標準。持續探索綠色建築設計新路徑，提升建築的品質與環境性能，為客戶提供更綠色環保的居住體驗。本集團聚焦五大設計維度，致力打造人與自然和諧共生的美好生活環境。

GREEN TRANSFORMATION: CO-BUILDING A LOW-CARBON HOME

As China advances its new Nationally Determined Contributions (NDCs), the transition towards a greener and low-carbon future is accelerated. The Group is actively embracing green transformation, which is not only a necessary response to national strategies but also a cornerstone for strengthening corporate sustainability. Guided by the national "carbon peaking and carbon neutrality" strategy, the Group is committed to strengthening its organizational framework and implementation system for addressing climate change. We promote innovation in green building design and the application of green construction technologies across all dimensions, integrating low-carbon principles into daily operations to drive high-quality green development.

Promoting Green Buildings

The Group is dedicated to fostering a green building ecosystem by embedding sustainability principles throughout the entire project life-cycle from design and construction to operation. Driven by innovative design solutions and advanced construction technologies, we strive to create green homes for our customers that offer both comfort and sustainability, taking concrete actions to facilitate the low-carbon transformation of the construction industry.

Green Building Design

During the project design phase, the Group extensively utilizes Building Information Modeling (BIM) technology. By integrating both "active" and "passive" design approaches and selecting green and environmentally friendly building materials, we adhere to national and local standards, including the Green Building Evaluation Standard (GB/T 50378-2019) and the Green Design Standard for Civil Buildings (JGJ/T 229-2010). We continuously explore new pathways in green building design to enhance building quality and environmental performance, providing customers with greener and more sustainable living experiences. Focusing on five key design dimensions, the Group is committed to creating a harmonious living environment where people and nature coexist.

安全耐久 Safety and durability	- 選址避開地質災害及化學品、易爆源等危害源； Select sites avoiding geological hazards and sources of danger such as chemicals and explosives; - 設置防墜落設施及墜物風險緩衝區； Install fall prevention facilities and buffer zones for falling object risks; - 優化建材和設備的「使用壽命組合」，整體提升產品耐用度。 Optimise the “combined service life” of building materials and equipment to overall improve product durability.
健康舒適 Health and comfort	- 監測室內污染物，設置新風系統，提升室內空氣質量； Monitor indoor pollutants and install fresh air systems to improve indoor air quality; - 選用靜音、隔音降噪的設備與建材，保持室內低分貝； Select silent, sound-insulating and noise-reducing equipment and building materials to maintain a low-decibel indoor environment; - 合理利用地下空間和天然採光。 Make rational use of underground space and natural lighting.
生活便利 Convenience of life	- 在入口、公共走道、車位、電梯等區域設置無障礙緩坡； Set up accessible gentle ramps in areas such as entrances, public walkways, parking spaces, and elevators; - 合理佈置健身和兒童娛樂等公共設施； Reasonably arrange public facilities such as fitness and children’s entertainment; - 配備便利的公共服務設施。 Provide convenient public service facilities.
資源節約 Resource conservation	- 應用節能照明系統、清潔能源、良好保溫材料等，設置能耗檢測系統； Apply energy-efficient lighting systems, clean energy, high-performance insulation materials, etc., and set up an energy consumption monitoring system; - 設置雨水回用系統，用於綠化灌溉、道路澆灑。 Set up a rainwater reuse system for landscape irrigation and road watering.
環境宜居 Liveable environment	- 模擬室外風環境，優化整體佈局和景觀設計，提升居住感受； Simulate the outdoor wind environment to optimise the overall layout and landscape design, enhancing living comfort; - 設置雨水調蓄系統； Set up a rainwater retention system; - 合理規劃場地噪音，確保符合《聲環境質量標準 (GB3096-2008)》標準。 Plan site noise reasonably to ensure compliance with the Environmental Quality Standard for Noise (GB 3096-2008).

綠色建築五大設計維度

Five Key Design Dimensions of Green Buildings

BIM 技術應用

BIM Technology Application

本集團深化BIM技術的全周期應用。在施工圖設計階段，藉助參數化、三維可視手段深化設計，整合建築、結構、機電等專業模型，提升圖紙的準確性；以此提前發現並解決潛在隱患，規避後期工程返工風險，助力項目品質與效益雙提升。

The Group deepens the full-cycle application of BIM technology. During the construction drawing design phase, we utilise parameterisation and 3D visualisation tools to enhance the design process, integrating professional models such as architecture, structure, and Mechanical, Electrical & Plumbing (MEP) to improve drawing accuracy. This allows us to identify and address potential issues in advance, avoiding the risk of rework in later stages, ultimately improving project quality and enhancing efficiency.

綠色建材應用

本集團優先選用符合國家及地區環保及健康安全標準的建築材料，應用竹炭纖維板、發泡陶瓷、三玻兩腔中空玻璃、三玻一腔一夾膠玻璃、天然石膏基自流平地坪、石膏粉刷砂漿、拉法基門窗塞縫材料等，從源頭降低建築全生命周期的碳排放，整體提升建築的綠色性能。

Application of Green Building Materials

The Group prioritises the selection of construction materials that comply with national and regional environmental protection and health and safety standards. We apply environmentally friendly new materials such as bamboo charcoal fibre boards, foamed ceramics, triple-glazed double-cavity insulating glass, triple-glazed laminated insulated units, natural gypsum-based self-levelling flooring, gypsum plaster mortar, and Lafarge door and window sealing materials. This approach reduces carbon emissions at the source throughout the entire lifecycle of buildings and overall enhances the green performance of our structures.

環保建築材料應用

Application of Environmentally Friendly Building Materials

石膏基自流平地坪

Gypsum-Based Self-Levelling Flooring

本集團在具備條件的項目上大範圍採用石膏基自流平工藝，具有施工效率高、平整度好、環保性佳、不易空鼓開裂等優點。該工藝採用天然石膏為主要原料，不含甲醛、乾酪素、揮發性有機物等有害物質，有助於減少室內空氣污染。此外，石膏基自流平具有一定的隔音效果和保溫性能，可構造更舒適安靜的環境。

The Group has extensively adopted gypsum-based self-levelling technology in suitable projects, which offers high construction efficiency, excellent surface flatness, strong environmental performance, and resistance to hollowing and cracking. This technology primarily uses natural gypsum as the main raw material and is free from harmful substances such as formaldehyde, casein, and volatile organic compounds (VOCs), thereby helping to reduce indoor air pollution. In addition, gypsum-based self-levelling flooring provides sound insulation and thermal performance, contributing to a more comfortable and quieter living environment.

石膏砂漿

Gypsum Plaster

本集團在項目中大面積使用該建材，其核心優勢如下：

The Group has extensively applied this building material in its projects, with its core advantages as follows:

- 黏結性能良好，能與牆體緊密貼合，形成堅固覆蓋層，有效防止牆面開裂、脫落；

Its good bonding performance tightly adheres to the wall surface to form a durable covering layer, effectively preventing wall cracks and peeling;

- 其施工性能優良，易於混合、塗抹，可根據不同牆面條件和施工要求靈活調整；

Its excellent construction performance delivers easy mixing and application, with flexible adjustments according to different wall conditions and construction requirements;

乾燥速度快，施工後牆面能較快進入下一道工序，提升施工效率。

Its fast-drying speed allows the wall surface to quickly proceed to the next stage of construction work, thereby improving construction efficiency.

環保建築材料應用

Application of Environmentally Friendly Building Materials

三玻兩腔中空玻璃

Triple-Glazed Double-Cavity Insulating Glass

2025年本集團已於59個項目中應用了三玻兩腔中空玻璃，其具有以下優勢：

In 2025, the Group has applied triple-glazed double-cavity insulating glass in 59 projects, as such glass demonstrates the following advantages:

- 保溫、隔音性能卓越：該種玻璃兩個腔體和三片玻璃構成了有效的「質量—彈簧—質量」系統，能有效削弱不同頻率的噪聲，同時也明顯降低室內外熱交換，使得室內溫度場更均勻；

Excellent thermal insulation and sound insulation performance: The two cavities and three glass panes form an effective “mass-spring-mass” system, which effectively attenuates noise at different frequencies while significantly reducing indoor and outdoor heat exchange, resulting in a more uniform indoor temperature field;

- 防止結露：由於室內側玻璃表面溫度更高，在寒冷天氣下更不容易結露，避免了窗框和牆體發霉的問題，改善了居住健康環境。

Condensation prevention: Due to the higher surface temperature of the inner glass pane, condensation is less likely to occur in cold weather, preventing mould growth on window frames and walls and improving the indoor living environment.

竹炭纖維板

Bamboo Charcoal Fibre Boards

竹炭纖維板是一種新型環保裝飾材料，具備卓越的吸附與淨化能力，能持續吸附室內甲醛、苯、TVOC等有害物質，並有效祛除異味，顯著改善空氣質量，守護家居健康。此外，其防潮防霉，穩定性佳，在潮濕環境中不易變形、開裂；並具有防火阻燃、隔音保溫等優點。

Bamboo charcoal fibre board is a new type of environmentally friendly decorative material with excellent adsorption and purification capabilities. It continuously absorbs harmful substances such as formaldehyde, benzene, and TVOC from indoor air, effectively removes odours, significantly improves air quality, and safeguards household health. Additionally, it offers moisture resistance, mould resistance, and good stability, resisting deformation and cracking in humid environments. It also provides fire resistance, flame retardancy, sound insulation, and thermal insulation.

環保建築材料應用

Application of Environmentally Friendly Building Materials

三玻一腔一夾膠玻璃

Triple-Glazed Laminated Insulated Unit

2025年本集團在19個項目中應用三玻一腔一夾膠玻璃，這種玻璃組合可提升整窗的性能，同時兼顧安全性、隔音性和節能性。該種玻璃的優勢如下：

In 2025, the Group applied triple-glazed laminated insulated units in 19 projects. This glass combination enhances overall window performance while balancing safety, sound insulation, and energy efficiency. The advantages of this type of glass are as follows:

- 隔音性能卓越，可有效吸收和阻隔低頻噪音（如交通、施工），降噪可達40dB以上；
Excellent sound insulation performance: It effectively absorbs and blocks low-frequency noise (such as traffic and construction noise), achieving noise reduction of over 40dB;
- 安全防爆，抗衝擊性強；
Shatter resistance and safety: It offers strong impact resistance;
- 保溫性能優異，可顯著降低室內外熱傳導，冬暖夏涼。在北方嚴寒地區，三玻結構比傳統雙玻保溫性提升約30%；在南方高溫地區，則能有效阻隔外部熱量進入；
Superior thermal insulation performance: It significantly reduces indoor and outdoor heat transfer, keeping interiors warm in winter and cool in summer. In severe cold regions of northern China, the triple-glazed structure improves thermal insulation by approximately 30% compared to traditional double-glazed units; in hot southern regions, it effectively blocks external heat from entering;
- 結構穩定，具有長期穩定性和耐久性；
Structural stability: It provides long-term stability and durability;
- 夾膠層可阻擋99%以上紫外線，提升室內舒適度。
UV protection: The interlayer blocks over 99% of ultraviolet rays, enhancing indoor comfort.

拉法基門窗塞縫材料

Lafarge Joint Filling Material for Doors and Windows

本集團在項目進行拉法基門窗塞縫材料的試點應用，其主要優勢如下：

The Group has piloted the use of Lafarge joint filling material for doors and windows in its projects, as such material demonstrates the following key advantages:

- 顯著改善水泥水化過程中產生的體積收縮現象，有效降低材料開裂風險；
It significantly reduces volume shrinkage during the cement hydration process, effectively lowering the risk of material cracking;
- 機械化施工，顯著提高填縫速率；
Its mechanised application greatly improves the speed of joint filling;

材料的高抗滲性、密實性和黏結性，有效規避填縫材料滲水和縫隙封堵不實而引起的門窗滲漏。

Its excellent impermeability, density, and adhesion effectively prevent water leakage and sealing failures around doors and windows caused by insufficient or ineffective joint filling.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

在環保屋內裝飾裝修材料應用方面，本集團遵循《中華人民共和國環境保護法》及相關國家標準，設定嚴格的材料準入機制，明確所用材料中基層材質、膠黏劑、油漆等材料需要達到的環保標準，通過應用達到或優於E0級環保要求的木地板等舉措，建造更環保、健康的舒適家園。

可持續建築案例

本集團積極佈局超低能耗建築，採用「被動式設計優先、主動式設計優化」的策略，顯著降低建築能耗。2025年，本集團在全國共計新建7超低能耗建築項目。

In terms of the application of environmentally friendly indoor decoration and finishing materials, the Group complies with the Environmental Protection Law of the People's Republic of China and relevant national standards, establishing a strict material access mechanism. It specifies the environmental standards to be met for base materials, adhesives, paints, and other materials used. By adopting measures such as applying wood flooring that meets or exceeds E0-level environmental requirements, the Group builds more environmentally friendly, healthier and comfortable homes.

Sustainable Building Case Studies

The Group is actively developing ultra-low energy buildings, adopting a strategy of "passive design first, active design optimisation (被動式設計優先、主動式設計優化)" to significantly reduce building energy consumption. In 2025, the Group commenced construction on a total of seven ultra-low energy building projects nationwide.

案例：上海青浦印象青城項目

Case: Shanghai Qingpu Yinxiang Qingcheng Project

上海青浦印象青城項目是本集團的超低能耗建築示範項目。該項目設計屋面傳熱系數為 $0.29 \text{ W}/(\text{m}^2 \cdot \text{K})$ ，採用一體化保溫與內保溫組合的外牆形式，使外牆平均傳熱系數控制在 $0.4 \text{ W}/(\text{m}^2 \cdot \text{K})$ 以下；同時應用隔熱鋁合金外窗型材和耐久性良好的暖邊間隔條，控制外窗整窗傳熱系數 $K \leq 1.4 \text{ W}/(\text{m}^2 \cdot \text{K})$ ，進一步提升該項目外圍護結構的保溫隔熱性能。通過系統性設計，該項目外窗氣密性達到8級、水密性達到6級、空氣聲隔聲性能達到3級，同時其玻璃遮陽系數 ≥ 0.6 ，可見光透射比 ≥ 0.4 ，使得該項目住宅建築本體節能率達15%，綜合節能率達40%。

The Shanghai Qingpu Yinxiang Qingcheng Project is the Group's demonstration project for ultra-low energy buildings. The project's design specifies a roof thermal transmittance (U-value) of $0.29 \text{ W}/(\text{m}^2 \cdot \text{K})$. It utilises a combination of integrated insulation and internal insulation for the external walls, achieving an average U-value below $0.4 \text{ W}/(\text{m}^2 \cdot \text{K})$. Thermally broken aluminium alloy window frames and durable warm edge spacers are employed, ensuring the whole window U-value is $\leq 1.4 \text{ W}/(\text{m}^2 \cdot \text{K})$, thereby further enhancing the thermal performance of the building envelope. Through systematic design, the project achieves an air permeability rating of Level 8, a water tightness rating of Level 6, and an airborne sound insulation rating of Level 3. Additionally, the glass has a shading coefficient (G-value) of ≥ 0.6 and a visible light transmittance of ≥ 0.4 . These measures result in a building energy efficiency rate of 15% for the residential fabric itself and an overall comprehensive energy efficiency rate of 40%.



上海青浦印象青城項目效果渲染圖
Rendering of the Shanghai Qingpu Yinxiang Qingcheng Project

案例：北京觀雲項目

Case: Beijing Guanyun Project

本集團以北京觀雲超低能耗建築項目為試點，根據《北京市超低能耗居住建築設計標準》(DB11/T1655-2019)標準測算該項目運行過程的整體碳排放情況，結果顯示該項目年度綜合能耗值約為6,329 kWh/(戶·年)，碳排放強度約為17 kgCO₂e/(m²·年)，比國家現行《建築節能與可再生能源利用通用規範》(GB 55015-2021)節能標準低60%以上。

The Group piloted its Beijing Guanyun ultra-low energy building project by assessing its whole-life carbon emissions in accordance with the Beijing Design Standard for Ultra-Low Energy Residential Buildings (《北京市超低能耗居住建築設計標準》) (DB11/T1655-2019). The results show that the project's annual comprehensive energy consumption is approximately 6,329 kWh per household, with a carbon emissions intensity of around 17 kgCO₂e per square metre per year. This represents a reduction of over 60% compared to the energy efficiency requirements of the current national standard, the General Code for Building Energy Efficiency and Renewable Energy Application (《建築節能與可再生能源利用通用規範》) (GB 55015-2021).

案例：上海海閱首府

Case: Shanghai Haiyue Shoufu Project

本集團在上海海閱首府項目應用外牆保溫一體化系統，並應用擠塑聚苯乙烯泡沫塑料、斷熱鋁合金型材三玻兩腔低輻射中空窗等具有優良保溫性能的建材，進一步提升該項目的節能性能。根據上海市現行節能設計標準《居住建築節能設計標準》(DGJ08-205-2015)測算，該項目總計能耗約169.33萬kWh，預期項目落成運營時每年可節約用電65.13萬kWh，即節約標準煤515.89噸。

For its Shanghai Haiyue Shoufu Project, the Group applied an integrated external wall insulation system and utilised building materials with excellent thermal properties, such as extruded polystyrene (XPS) foam and thermally broken aluminium-framed triple-glazed low-E windows to further enhance the energy efficiency. According to calculations based on Shanghai's current energy efficiency design standard, the Design Standard for Energy Efficiency in Residential Buildings (《居住建築節能設計標準》) (DGJ08-205-2015), the project's total predicted energy consumption is approximately 1,693,300 kWh. Upon completion and operation, it is expected to save approximately 651,300 kWh of electricity annually, equivalent to saving 515.89 tonnes of standard coal.

此外，本集團在產品設計時充分考慮項目對水資源利用的最優解，應用雨水回收、海綿城市等設計，進一步提升建築的水資源利用效率。

Furthermore, the Group fully considers optimal water resource utilisation during the product design phase, implementing features such as rainwater harvesting and reuse, and sponge city principles to further enhance the water efficiency of its buildings.

雨水回收再利用系統

Rainwater Harvesting and Reuse System

本集團在杭州璞雲、漳州朗雲等項目設置雨水回收再利用系統，可將住宅屋頂、地面以及路面上的雨水有效地彙集，經淨化和過濾處理達到安全標準後，用於綠化灌溉、洗車及戶外設施清洗，滿足非飲用水需求。此外，該系統有效減輕城市排水系統的壓力，減少雨水徑流可能引起的洪水風險，提升社區氣候適應能力。

The Group has installed rainwater harvesting and reuse systems in projects such as Hangzhou Puyun and Zhangzhou Langyun. These systems effectively collect rainwater from residential rooftops, grounds, and road surfaces. After purification and filtration treatment to meet safety standards, the water is used for green space irrigation, car washing, and cleaning outdoor facilities, meeting non-potable water demands. Additionally, this system alleviates pressure on urban drainage networks, reduces the risk of flooding from rainwater runoff, and enhances community climate resilience.

海綿城市
Sponge City

本集團在漳州養雲、西湖泊月、縵雲、朗雲、璞雲等項目中採取海綿城市措施，包括透水鋪裝、下凹式綠地、雨水花園、綠色屋頂、蓄水模塊等，實現雨水從傳統的「快速外排」模式向「滲、滯、蓄、淨、用、排」六位一體模式的轉變，構建良性的水循環系統，進一步提升雨水資源利用率，有效改善社區微生態環境，緩解內澇，提升小區安全韌性。

The Group has adopted sponge city measures in projects including Zhangzhou Yangyun, West Lake Boyue, Manyun, Langyun, and Puyun. These measures include permeable pavements, sunken green spaces, rain gardens, green roofs, and rainwater storage modules. They facilitate a shift from the traditional model of “rapid drainage” to an integrated approach of “infiltration, retention, storage, purification, utilisation, and drainage”. This helps establish a beneficial water cycle system, further improving rainwater utilisation rates, effectively enhancing the community’s micro-ecological environment, mitigating waterlogging, and increasing the overall safety and resilience of the neighbourhoods.

綠色建築認證

本集團多個項目按國家綠色建築星級標準設計建造，2025年共計新增11個綠色建築項目，新增綠色建築項目如下：

Green Building Certification

In 2025, a total of 11 projects developed by the Group were designed and constructed in accordance with the national star-rated green building standards, with newly certified green building projects detailed as follows:

序號 No.	所在城市 City	項目 Project	綠色建築認證等級 Green Building Certification Level
1	廈門 Xiamen	湖畔潤璟 Lakeside Runjing	綠建二星級 Two-Star Green Building
2	廈門 Xiamen	文瀾春曉 Wenlan Chunxiao	綠建二星級 Two-Star Green Building
3	蘇州太倉 Suzhou (Taicang)	太倉朗月 Taicang Langyue	綠建二星級 Two-Star Green Building
4	蘇州 Suzhou	蘇州縵月 Suzhou Manyue	綠建二星級 Two-Star Green Building
5	蘇州 Suzhou	蘇州朗雲 Suzhou Langyun	綠建二星級 Two-Star Green Building
6	蘇州 Suzhou	蘇州禧宸 Suzhou Xichen	綠建二星級 Two-Star Green Building
7	無錫 Wuxi	清江悅府 Qingjiang Yuefu	綠建二星級 Two-Star Green Building
8	無錫 Wuxi	無錫璽雲 Wuxi Xiyun	綠建二星級 Two-Star Green Building
9	南京 Nanjing	南京璞雲 Nanjing Puyun	綠建二星級 Two-Star Green Building
10	濟南 Jinan	濟南玖熙府 Jinan Jiuxifu	綠建二星級 Two-Star Green Building
11	淮安 Huai'an	淮安天璽灣 Huai'an Tianxiwan	綠建一星級 One-Star Green Building

深化綠色施工

推進建築工業化與施工綠色化，是實現現代建築低碳化、智能化、宜居化需求的核心支撐。本集團嚴格遵循《建設項目環境保護管理條例》等法律法規，堅定不移地持續推廣應用裝配式建築等綠色建造技術，制定並落實嚴於國標的綠色施工環境保護規範，從源頭最小化施工環節對周邊環境和居民的影響。

建築工業化

在綠色建造技術方面，本集團積極探索建築工業化路徑，廣泛應用裝配式建築技術，規模化採用疊合板、蒸壓輕質混凝土板（ALC板）等預製構件，以「工廠製造+現場拼裝」模式提升工程質量和效率，同時顯著減少施工過程產生的能耗、碳排放及建築垃圾。

本集團結合各區域需求，實施通用性和標準化戶型戰略，吸收業內先進工藝做法，遵循「少規格、多組合」原則進行設計，減少功能模塊與接口種類，在標準化設計的基礎上實現產品系列化和多樣化，確保全鏈條的資源節約與高效利用。

報告期內，本集團在88個項目中應用裝配式技術，佔比65%，新增裝配式建築面積806.15萬平方米。

Advancing Green Construction

Promoting industrialised construction and green construction practices is central to meeting the demands for low-carbon, intelligent, and liveable modern buildings. The Group strictly complies with laws and regulations such as the Regulations on Environmental Protection Management of Construction Projects. We are steadfast in our commitment to the continuous application and promotion of green construction technologies, including prefabricated construction. We have developed and implemented environmental protection specifications for green construction that exceed national standards, minimising the impact of construction activities on the surrounding environment and communities at the source.

Industrialised Construction

In the realm of green construction technologies, the Group actively explores pathways to industrialised construction. We extensively apply prefabricated construction techniques, utilising precast components such as composite slabs and autoclaved lightweight concrete (ALC) panels on a large scale. This “factory manufacturing + on-site assembly” model enhances both project quality and efficiency while significantly reducing energy consumption, carbon emissions, and construction waste generated during the building process.

Based on regional requirements, the Group implements a strategy of standardised and versatile unit designs, incorporating advanced practices from the industry. Adhering to the principle of “fewer specifications, more combinations,” our designs reduce the types of functional modules and connections, achieving product standardisation and diversification while ensuring resource efficiency and optimisation across the entire value chain.

During the reporting period, prefabricated construction techniques were applied in 88 projects, accounting for 65% of our projects, with a total newly added prefabricated floor area of 8,061,500 square metres.

預製混凝土疊合板
Precast Concrete Composite Slabs

本集團在杭州雲棲上宸、杭州雲湧之江項目使用預製混凝土疊合板及配套技術，實現節省80%以上的模板材料，極大減少木材和鋼材的消耗，並減少超過80%建築垃圾，顯著縮短施工工期，有效減少施工活動對周邊環境的影響。

In projects such as Hangzhou Yunxi Shangchen and Hangzhou Yunyong Zhijiang, the Group utilised precast concrete composite slabs and associated technologies. This resulted in savings of over 80% in formwork materials, significantly reduced consumption of timber and steel, and a reduction of more than 80% in construction waste. It also notably shortened construction timelines, effectively mitigating the impact of construction activities on the surrounding environment.

蒸壓輕質混凝土板 (ALC板)
Autoclaved Lightweight Concrete (ALC) Panels

本集團在佛山縵雲、東莞縵雲等項目使用輕質、保溫隔熱、防火的ALC條板作為內隔牆，替代傳統砌築工藝，有效減少施工工期，並保障建築物結構安全和人員安全。

In projects like Foshan Manyun and Dongguan Manyun, the Group employed lightweight, thermally insulating, and fire-resistant ALC panels as internal partition walls, replacing traditional masonry techniques. This approach effectively reduced construction timelines while ensuring the structural integrity and safety of the buildings and their occupants.

全過程環境管控

本集團嚴格落實施工現場的環境管理，建立「源頭減量 — 過程控制 — 末端治理」的管控機制，在揚塵防控、垃圾處理、節能降耗等維度採取多項措施，構築綠色施工防線，報告期內，本集團所有項目均嚴格遵守環保合規要求，未因施工揚塵等環境問題發生停工或受到處罰。

Full-process Environmental Control

The Group rigorously implements environmental management on all construction sites, establishing a control mechanism of “source reduction, process control, and end-of-pipe treatment.” Multiple measures are taken in areas such as dust control, waste management, and energy conservation to build a robust line of defense for green construction. During the reporting period, all projects under the Group maintained strict compliance with environmental regulations, with no work stoppages or penalties incurred due to environmental issues such as construction dust.



揚塵控制

Dust Control

- ✓ 立體覆蓋：佈置全方位、多層次揚塵控制系統，實現「點、線、面」立體全覆蓋；
Comprehensive Coverage: A multi-layered, all-encompassing dust control system was deployed, achieving comprehensive three-dimensional coverage across all points, lines, and areas;
- ✓ 智慧聯動：部署揚塵在線監測儀，實時監控PM2.5數據，並自動聯動噴淋降塵系統以防超標；
Smart Integration: Online dust monitors were installed to track PM2.5 levels in real-time, which automatically activate sprinkler systems to prevent exceeding limits;
- ✓ 車輛淨化：在工地出入口設置自動高壓洗車系統，從源頭減少道路揚塵污染；
Vehicle Cleaning: Automatic high-pressure vehicle washing systems were installed at site entry and exit points to reduce road dust pollution at the source;
- ✓ 源頭封閉：設置封閉式砂漿攪拌棚，頂部外圍設噴淋系統，有效抑塵；
Source Enclosure: Enclosed mortar mixing sheds were set up, equipped with sprinkler systems around the top perimeter for effective dust suppression;
- ✓ 精準防控：設置揚塵辨識牌，細化管理，提前劃分污染等級；
Precise Prevention: Dust identification signs were posted to refine management and pre-classify pollution levels;
- ✓ 場地硬化：合理規劃場區總平，施工道路實施砂硬化，裸露土體全覆蓋草皮與綠網。
Site Paving: Site layouts were carefully planned, construction roads were paved with concrete, and all exposed soil was fully covered with turf or green netting.



垃圾處理

Waste Disposal

- ✓ 封閉存儲：設置封閉式建築垃圾房，配備噴霧降塵裝置及防塵簾；
Enclosed Storage: Enclosed construction waste storage rooms were set up, equipped with spray dust suppression devices and dust-proof curtains;
- ✓ 通道抑塵：優化垃圾回收通道設計，出料口安裝噴霧系統，降低粉塵擴散；
Dust Control in Channels: Waste collection channel designs were optimised, with spray systems installed at discharge outlets to minimise dust dispersion;
- ✓ 分類處置：嚴格執行垃圾分類，明確「可回收外運、外運非回收、可就地處理」等類型處理方案；
Segregated Disposal: Waste segregation was strictly enforced, with clear treatment plans defined for categories such as "recyclable for off-site removal," "non-recyclable for off-site removal," and "suitable for on-site treatment";
- ✓ 嚴控清運：按照施工電梯可達性實施不同垃圾管理方式，嚴禁高空拋擲；委託有資質單位清運，嚴禁亂卸亂倒，杜絕熔融瀝青、焚燒垃圾等有毒有害作業。
Strict Removal Control: Waste management methods were implemented based on the accessibility of construction hoists, with throwing objects from height strictly prohibited. Licensed entities were engaged for waste removal, with indiscriminate dumping or discharging strictly forbidden. Toxic and hazardous operations such as melting asphalt or incinerating waste were eliminated.



節能降耗

Energy Conservation

- ✓ 綠色照明：各區域照明全面採用LED節能燈，根據季節動態調整開關時間；
Green Lighting: Energy-saving LED lighting was comprehensively adopted across all areas, with on/off times dynamically adjusted based on seasonal changes;
- ✓ 周轉利用：主體臨邊採用定型化防護欄桿，提高周轉率；適時採用附著升降腳手架，節約鋼管、扣件、工字鋼、安全網、油漆等材料的使用；
Recycling and Reuse: Standardised protective railings were used for building perimeters to improve turnover rates. Attached lifting scaffolds were employed where appropriate to reduce the consumption of materials such as steel pipes, fasteners, I-beams, safety nets, and paint;
- ✓ 集中加工：設立封閉式砂漿集中攪拌棚，減少材料浪費；建立廢物回收系統，加大廢舊材料回收利用率。
Centralised Processing: Enclosed centralised mortar mixing sheds were established to minimise material waste. A waste recycling system was implemented to increase the recycling rate of waste materials.

環境、社會及管治報告

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綠色文明工地

報告期內，本集團多個項目憑藉在綠色施工領域的卓越表現，榮獲綠色、生態文明工地相關榮譽：

Green Civilised Construction Sites

During the Reporting Period, a number of the Group's projects were awarded the honours related to green and ecological civilisation construction sites by virtue of their outstanding performance in green construction:

項目 Project	級別 Level	獲得榮譽名稱 Awards and Honors
淮安天璽灣三期一標 Huai'an Tianxiwan Phase III, Bid Section 1	省級 Provincial level	2025年江蘇省建築施工安全生產標準化工地 2025 Construction Safety Production Standardized Site in Jiangsu Province
古地石安置房(2021-11地塊)地下室及上部主體工程 Gudishi Relocation Residences (2021-11 Plot) Basement and Main Structure Works	省級 Provincial level	2025年福建省建築施工安全生產標準化(交流)項目 2025 Construction Safety Production Standardization (Exchange) Project in Fujian Province
鍾宅北苑安置房二期工程(06-08C11、0608C13地塊)地下室及上部主體工程 Zhongzhai Beiyuan Relocation Residences Phase II Project (Plots 06-08C11 and 0608C13) Basement and Main Structure Works	省級 Provincial level	2025年福建省建築施工安全生產標準化(交流)項目 2025 Construction Safety Production Standardization (Exchange) Project in Fujian Province
陳井浦邊潮瑤安置房(JA-2地塊) Chenjing Pubian Chaoyao Relocation Residences (JA-2 Plot)	省級 Provincial level	2025年福建省建築施工安全生產標準化(交流)項目 2025 Construction Safety Production Standardization (Exchange) Project in Fujian Province
祥露小區 Xianglu Community	省級 Provincial level	2025年福建省建築施工安全生產標準化(交流)項目 2025 Construction Safety Production Standardization (Exchange) Project in Fujian Province
嶺兜安置房項目—C14地塊C16地塊 Lingdou Relocation Residences Project—C14 Plot and C16 Plot	省級 Provincial level	2025年福建省建築施工安全生產標準化(交流)項目 2025 Construction Safety Production Standardization (Exchange) Project in Fujian Province
廈門市仙岳醫院改擴建項目—北院區 Xiamen Xianyue Hospital Renovation and Expansion Project—North Hospital Zone	省級 Provincial level	2025年福建省建築施工安全生產標準化(交流)項目 2025 Construction Safety Production Standardization (Exchange) Project in Fujian Province

項目 Project	級別 Level	獲得榮譽名稱 Awards and Honors
湖濱三四里項目主體工程I標 (B04、B05、B13 地塊) Hubin Sansili Project Main Structure Works Contract I (Plots B04, B05, B13)	省級 Provincial level	2025年福建省建築施工安全生產標準化 (交流) 項目 2025 Construction Safety Production Standardization (Exchange) Project in Fujian Province
廈門海峽交流中心 • 酒店主體工程 Xiamen Strait Exchange Centre • Hotel Main Structure Works	省級 Provincial level	2025年福建省建築施工安全生產標準化 (交流) 項目 2025 Construction Safety Production Standardization (Exchange) Project in Fujian Province
江陰東翎府項目 Jiangyin Donglingfu Project	省級 Provincial level	2025年江蘇省建築施工安全生產標準化工地 2025 Construction Safety Production Standardized Site in Jiangsu Province
無錫長安里項目 Wuxi Chang'an Lane Project	省級 Provincial level	2025年江蘇省建築施工安全生產標準化工地 2025 Construction Safety Production Standardized Site in Jiangsu Province
上海朗玥 Shanghai Langyue	市級 Municipal level	2025年上海市文明工地 2025 Shanghai Civilised Construction Site
北京觀雲 Beijing Guanyun	市級 Municipal level	2025年北京市綠色安全工地 2025 Beijing Green and Safe Construction Site
上海印象青城一期一標 Shanghai Yinxiang Qingcheng Phase I, Bid Section I	區級 District-Level	2025年青浦區文明工地、優質工程、節約型工地 2025 Qingpu District Civilised Construction Site, High-quality Project, Resource-Efficient Construction Site
上海印象青城二期一標 Shanghai Yinxiang Qingcheng Phase II, Bid Section I	區級 District-Level	2025年青浦區文明工地、優質工程、節約型工地 2025 Qingpu District Civilised Construction Site, High-quality Project, Resource-Efficient Construction Site

踐行低碳運營

踐行低碳運營不僅是企業降本增效的內在要求，更是履行環境公民責任的實質體現。本集團嚴格遵守《中華人民共和國水污染防治法》和《中華人民共和國大氣污染防治法》等法律法規，構建全域綠色辦公管理體系，制定並落實《公區節能管控標準》《廈門建發國際大廈日常安全與節能、環境衛生管理辦法》等內部制度，細化環境管理工作的要求與細則，通過管理與技術雙輪驅動，貫徹落實低碳運營。

本集團已錨定用水效益目標和減廢目標，並成立綠色辦公小組，建立「宣導 — 執行 — 監督」的長效機制，調動全員參與構建可持續工作環境。

本集團的運營用水主要來自市政管網，不存在求取適用水源相關問題。

Low-Carbon Operation Practices

Low-Carbon operation practices are not only an inherent requirement for the Group to enhance efficiency and reduce costs, but also a substantive embodiment of fulfilling its environmental citizenship responsibilities. The Group strictly abides by the Law of the People's Republic of China on the Prevention and Control of Water Pollution, the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution and other laws and regulations. The Group has established a comprehensive green office management system, formulated and implemented internal systems such as the Control Standards of Energy Conservation in Public Area and the Administrative Measures on Daily Safety, Energy Saving and Environmental Sanitation of Xiamen Jianfa International Building, refining the requirements and details of environmental management, and driving the implementation of low-carbon operations through a dual-pronged approach of management and technology.

The Group has set clear targets for water use efficiency and waste reduction, and established a Green Office Task Force. A long-term mechanism encompassing "promotion, execution, and supervision" has been put in place to mobilize all employees in building a sustainable working environment.

As water used for the Group's operations is mainly sourced from the municipal pipelines, the Group did not have any difficulty in accessing suitable water sources during the Year.

 用水效益目標 Water Efficiency Targets	✓ 積極加強各利益相關方節水意識，提升水資源利用效率 Actively strengthen the awareness of water conservation among stakeholders and improve the efficiency of water use
 減廢目標 Waste Reduction Targets	✓ 積極落實垃圾分類，推動廢棄物減量化、資源化和無害化 Actively implement waste classification and promote waste reduction, recycling and harmlessness
 減少廢氣排放目標 Emission Reduction Targets	✓ 積極落實減少廢氣排放舉措，以實際行動減少空氣污染，支持生態文明建設。 Proactively adopt measures to reduce exhaust emissions, through concrete actions to mitigate air pollution and support the development of an ecological civilization.

 廢棄物管理 Waste Management	✓ 合規處置：執行垃圾分類制度，設立分類垃圾桶及標識，並在辦公區設置回收區，集中回收墨盒、硒鼓、電池等有害廢棄物，交由專業資質機構處理。 Compliance disposal: Implementing the waste sorting system, setting up sorted waste bins and signs, and setting up recycling areas in the office premises to centrally collect hazardous waste such as used ink cartridges, toner cartridges and batteries, which will be handed over to professional qualified institutions for disposal.
 節水管理 Water Conservation Management	✓ 硬件升級：將用水設備更換為節水器具，並定期檢查和維護，防止滴漏； ✓ 廢水回用：保潔作業優先使用清洗後的無污染水，實現水資源的梯級利用； ✓ 文化宣導：在用水區域設置節約標識，持續強化員工節約用水意識。 Hardware upgrade: replacing water facilities with water-saving fixtures, with regular inspections and maintenance to prevent leakage; Wastewater reuse: prioritising the use of non-contaminated recycled water from cleaning to achieve the cascading use of water resources; Culture advocacy: placing water conservation signs in water-use areas to continuously strengthen employees' awareness of water conservation.
 節能減排 Energy Conservation and Emissions Reduction	✓ 照明優化：辦公區域逐步替換節能燈，在公共區域部署智能感應開關，實現「人走燈滅」的智能化管控； ✓ 設備節能：執行空調溫度設定標準及開關時間管理，採用環保節能型電器設施，建立常態化巡檢機制，及時關閉不必要設備； ✓ 能耗監測：定期統計與分析能源消耗數據，精準識別高耗能環節並制定改進措施； ✓ 綠色出行：大力推廣視頻會議和遠程辦公，公務出差倡導集中乘車，降低交通碳足跡。 Lighting Optimisation: Energy-efficient lights are gradually replacing conventional lighting in office areas, and smart sensors are deployed in public areas to achieve intelligent control whereby lights are switched off upon departure; Equipment Energy Efficiency: Air-conditioning temperature standards and operation schedules are enforced, with the adoption of eco-friendly and energy-efficient appliances and facilities. A regular inspection mechanism is implemented to promptly switch off unnecessary equipment; Energy Consumption Monitoring: Energy consumption data is regularly collected and analysed to precisely identify energy-intensive processes and formulate improvement measures accordingly; Green Commuting: The use of video conferencing and remote working is actively promoted, and shared transport for official business trips is encouraged to reduce the carbon footprint associated with transportation.
 循環利用 Resource Recycling	✓ 資產盤活：定期盤點資產，對陳舊物品進行修復、二次使用或內部流轉，延長物資使用壽命； ✓ 數智辦公：推廣無紙化辦公，提倡雙面打印和紙張二次利用。 Asset revitalization: taking regular inventories of assets, repairing, reusing or redeploying items internally to extend the service life of materials; Digital and smart office: promoting paperless office practices, and encouraging double-sided printing and paper reuse.

應對氣候變化

氣候變化已成為全球面臨的嚴峻挑戰，亦是關乎企業可持續發展的核心議題。本集團積極響應國家「2030碳達峰，2060碳中和」戰略目標，將氣候風險納入企業戰略考量，持續優化氣候治理架構，全面識別並評估氣候相關風險與機遇，部署適應性氣候行動，致力於打造具有氣候韌性的可持續發展企業。

管治

本集團高度重視氣候變化帶來的挑戰和機遇，已建立自上而下、權責清晰的「董事會 — ESG工作小組」兩級ESG管治架構，並將氣候變化納入集團ESG管治的核心議題，促進應對氣候變化相關事宜的有序開展。有關ESG管治的詳情，請參閱本報告「董事會聲明」小節。

策略

本集團已識別出目前所面臨的具有短期、中期和長期¹影響的氣候相關風險與機遇及其潛在的財務影響，並積極採取舉措應對。

Addressing Climate Change

Climate change has become a severe global challenge and is also a core issue relating to the sustainable development of enterprises. In response to the national strategic goal of “achieving carbon peak by 2030 and carbon neutrality by 2060”, the Group incorporates climate risks into its corporate strategic considerations, continuously optimises its climate governance structure, comprehensively identifies and assesses climate-related risks and opportunities, and deploys climate adaptation actions, striving to building a climate-resilient, sustainable enterprise.

Governance

The Group places great emphasis on the challenges and opportunities brought by climate change and has established a top-down two-tier ESG governance structure comprising the “Board — ESG Working Group” with clear accountability. Climate change was integrated into the Group’s core ESG governance agenda to facilitate the orderly execution of climate change-related matters. For details on ESG governance, please refer to the section headed “Statement of the Board of Directors” of the Report.

Strategy

The Group has identified current climate-related risks and opportunities with short, medium, and long-term¹ impacts, along with their potential financial implications, and has actively taken measures to address them.

¹ 本集團根據戰略發展、業務規劃的時間維度對「短期」的定義為0至2年，對「中期」的定義為3至5年，對「長期」的定義為5至10年，並將風險管理措施與集團戰略目標和行動規劃緊密結合。

¹ The Group defines “short-term” as 0 to 2 years, “medium-term” as 3 to 5 years, and “long-term” as 5 to 10 years based on its strategic development and business planning timeframes, closely integrating risk management measures with the Group’s strategic objectives and action plans.

類別 Category	風險或機 遇描述 Description of Risks or Opportunities	潛在影響 Potential impact	影響時間 範圍 Timeframe of Impact	應對舉措 Measures
轉型風險 Transition risks	政策與法律 風險 Policy and legal risks	建築能效標準提升，碳排放監管趨嚴。Energy efficiency standards for buildings are being raised, and regulations on carbon emissions are becoming stricter. 為滿足更高綠色建築標準(如超低能耗)，初期建造成本及研發投入增加；若未能達標，可能面臨行政罰款或未來的碳稅／碳配額購買支出。To meet higher green building standards (e.g., ultra-low energy buildings), initial construction costs and R&D investment may increase; failure to meet such standards could result in administrative penalties or future expenditures on carbon taxes/ carbon allowance purchases.	短期、中期 Short-term, medium-term	密切關注政策與監管要求最新動向。Closely monitor the latest developments in policies and regulatory requirements. 制定優於國標的企業級綠色設計指導原則，確保項目開發全周期合規。Formulate corporate-level green design guidelines that exceed national standards to ensure compliance throughout the entire project development cycle.
	技術風險 Technological risks	低碳技術迭代與應用存在不確定性。Uncertainties exist in the iteration and application of low-carbon technologies. 現有技術(如傳統保溫系統)可能面臨淘汰，引入新技術(如BIPV光伏建築一體化)需增加試錯成本與設備投入。Existing technologies (e.g., conventional thermal insulation systems) may face obsolescence, and the introduction of new technologies (e.g., Building Integrated Photovoltaics (BIPV)) would entail increased trial and error costs and equipment investment.	中期、長期 Medium-term, long-term	設立綠色建築專項研發基金，報告期內投入約為500萬元人民幣。Establish a special R&D fund for green buildings, with an investment of approximately RMB5 million during the Reporting Period. 在「燈塔項目」優先試點超低能耗技術，驗證成熟後逐步推廣。Prioritise pilot projects for ultra-low energy consumption technologies in the “flagship projects”, and gradually promote them after proven maturity.

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

類別 Category	風險或機 遇描述 Description of Risks or Opportunities	潛在影響 Potential impact	影響時間 範圍 Timeframe of Impact	應對舉措 Measures
市場風險 Market risks	客戶偏好轉向低碳的產品和服務，而清潔能源或低碳材料採購成本存在波動。 Customers prefer to low-carbon products and services, while costs associated with clean energy or low-carbon materials procurement are subject to volatility.	若產品未能滿足客戶對健康、節能建築的需求，可能導致去化率下降；低碳建材（如綠色混凝土、節能玻璃）市場需求激增可能導致採購成本短期波動。 Failure to meet customer demand for healthy and energy-efficient buildings could affect the clearance rate; the surge in market demand for low-carbon construction materials (such as green concrete and energy-efficient glass) could lead to short-term volatility in procurement costs.	中期 Medium-term	持續關注市場需求，大力推廣「寧靜住宅」和「科技住宅」等，打造綠色健康產品IP。 Continue to focus on market demand and vigorously promote products such as “tranquil residences” and “technology-powered residences” to build a green and healthy product IP. 與核心綠色建材供應商建立長期戰略合作，平抑成本波動。 Establish long-term strategic cooperation with core green building material suppliers to mitigate cost fluctuations.
聲譽風險 Reputational risks	包括投資者在內的利益相關方對氣候績效的關注度提升。 Stakeholders, including investors, place more attention on climate performance.	若本集團未能有效展現氣候領導力，可能面臨融資成本上升；若出現負面環境輿情，可能削弱品牌溢價能力。 The Group’s inability to effectively demonstrate climate leadership could lead to higher financing costs, and any negative environmental public opinion might erode its brand premium capability.	短期、中期 Short-term, medium-term	提升氣候信息披露透明度，向資本市場和消費市場傳遞綠色價值。 Enhance the transparency of climate information disclosure to convey green value to both the capital and consumer markets.

類別 Category	風險或機 遇描述 Description of Risks or Opportunities	潛在影響 Potential impact	影響時間 範圍 Timeframe of Impact	應對舉措 Measures
實體風險 Physical Risks	急性風險 Acute Risks	颱風、極端高溫、強降水、洪災、極寒等極端天氣事件頻發。 Frequent occurrences of extreme weather events such as typhoons, extreme high temperatures, severe precipitation, floods and extreme cold.	施工現場受損導致工期延誤，帶來違約賠償風險；設施設備壽命縮短或損壞，增加維修與重置成本。 Damage to construction sites will cause delays, leading to risk of default compensation, while shortening service life or damage to facilities and equipment will increase maintenance and replacement costs.	短期、中期 Short-term, medium-term 制定並定期演練《高邊坡安全管控應急響應措施》和《颱風四級應急響應預案》等極端天氣應急預案。Formulate and regularly conduct emergency response plans for extreme weather, including the “Emergency Response Measures for High Slope Safety Control” and the “Emergency Plan for Level 4 Typhoon Response”. 在極端天氣來臨前開展防台防汛專項檢查。Prior to the arrival of extreme weather, special inspections for typhoon and flood prevention will be carried out.
				嚴格落實關鍵崗位24小時專人值班值守制度，一旦發生緊急情況能夠立即啟動應急響應。 The Group strictly enforces a 24-hour on-duty system for key positions, enabling immediate activation of emergency response protocols upon the occurrence of emergencies. 投保「建築工程一切險」和針對建設工程和施工場地內的自有人員及第三方人員的生命財產保險，轉移潛在財務風險。 The Group has taken out “All Risks Insurance for Construction Works” as well as life and property insurance for its own personnel and third parties within the construction site to transfer potential financial risks.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

類別 Category	風險或機 遇描述 Description of Risks or Opportunities	潛在影響 Potential impact	影響時間 範圍 Timeframe of Impact	應對舉措 Measures	
機遇 Opportunity	慢性風險 Chronic Risks	受全球氣候變暖持續影響，海平面正持續上升。 Persistent impacts of global warming contribute to continuous rising sea levels.	沿海低窪地區項目和資產可能面臨擱淺、估值下降或保險拒保風險。 Projects and assets in low-lying coastal areas may face stranding, devaluation, or the risk of insurance refusal.	長期 Long-term	在選址階段進行氣候風險評估，沿海項目提高防洪標高。 During the site selection stage, climate risk assessments are conducted, and for coastal projects, the flood protection elevation is raised.
	綠色建築 Green buildings	建造綠色建築和推廣超低能耗建築將帶來政策紅利和產品溢價。 Developing green buildings and promoting ultra-low energy buildings will bring policy incentives and product premiums.	國家和地方政府已出台綠色建築激勵政策，包括財政補貼、優先評獎、信貸金融支持、減免城市配套費用等支持。高品質綠色住宅由於更低的居住成本（節能）和更高的舒適度，可獲得高於市場均價的銷售溢價。 National and local governments have introduced green building incentive policies, including financial subsidies, priority in awards, credit and financial support, and reductions in urban supporting fees. High-quality green residences can achieve a sales premium above the market average due to lower living costs (energy savings) and higher comfort levels.	短期、中期、長期 Short-term, medium-term, long-term	投入開發綠色建築、超低能耗建築等綠色產品，並持續提升綠色建築產品在產品組合中的佔比。 We will invest in the development of green products, such as green buildings and ultra-low energy buildings, and continuously increase the proportion of green building products in our product portfolio. 密切跟蹤各地綠色建築相關補貼政策，確保應享盡享。 We will closely monitor green building-related subsidy policies across different regions to ensure full utilisation of available incentives.

風險管理

為構建系統化的氣候風險管理能力，本集團參考香港聯交所《環境、社會及管治框架下氣候信息披露的實施指引》，將氣候相關風險納入企業整體風險管理機制，形成閉環管理流程。報告期內，本集團已根據內部風險管理程序，將氣候相關風險納入集團風險庫，系統性評估各項風險的影響程度和發生可能性，並對集團前十大風險進行排序。報告期內，本集團未對風險管理流程進行變更。

Risk Management

To establish a systematic climate risk management capability, the Group has integrated climate-related risks into its enterprise-wide risk management mechanism, forming a closed-loop management process with reference to the Implementation Guidance for Climate Disclosures under the Environmental, Social and Governance Framework issued by the Stock Exchange of Hong Kong Limited. During the Reporting Period, following its internal risk management procedures, the Group has incorporated climate-related risks into the Group's risk register, systematically assessing the impact and likelihood of various risks, and ranking the top ten risks of the Group. During the Reporting Period, the Group did not make any changes to its risk management process.



指標及目標

本集團以國家「2030碳達峰，2060碳中和」目標為戰略引領，制定並落實節能減排目標²，堅持踐行低碳運營，積極推廣應用綠色建造技術以及打造綠色建築，多措並舉與國家碳管理步伐同頻並進，並定期由ESG工作小組根據能耗及碳排放數據等量化數據審閱和檢討目標達成情況，並向董事會匯報具體進展，推動綠色發展。

Metrics and Targets

Guided by the national strategic goals of achieving “carbon peaking by 2030 and carbon neutrality by 2060”, the Group has formulated and implemented energy conservation and emission reduction targets². The Group persists in low-carbon operations, actively promotes the application of green construction technologies, and is dedicated to the development of green buildings. Through a multi-pronged approach, the Group aligns its efforts with the national carbon management pace. The ESG Working Group regularly reviews and evaluates the progress against these targets based on quantitative data such as energy consumption and carbon emissions, reporting the specific advancements to the Board to drive green development.

 節能減排目標 Energy Conservation and Emission Reduction Targets	✓ 積極落實節能降耗舉措，提高能源利用效率和降低碳排放量 Actively implement energy conservation and consumption reduction measures to improve energy efficiency and reduce carbon emissions

報告期內，本集團持續開展多維度的節能減排工作，有效促進碳目標達成。為確保目標的科學性與可追蹤性，本集團正在搭建能源及碳排放數據數字化收集系統，精細化區分碳排放數據來源及歸口，為日後制定量化氣候目標和碳減排計劃提供堅實的數據基礎。

During the Reporting Period, the Group continued to carry out multi-dimensional energy conservation and emission reduction initiatives, effectively contributing to the achievement of its carbon targets. To ensure the targets are scientifically robust and traceable, the Group is developing a digital collection system for energy and carbon emissions data to refine the segregation of sources and classifications of carbon emissions data, thereby establishing a solid data foundation for the future formulation of quantitative climate targets and carbon reduction plans.

² 該目標涉及的溫室氣體排放種類包括二氧化碳、甲烷、氧化亞氮；涉及的溫室氣體排放類別包括範圍一、範圍二。

² The types of greenhouse gas emissions covered by this target include carbon dioxide, methane, and nitrous oxide; the categories of greenhouse gas emissions covered include Scope 1 and Scope 2.

有關其他能源消耗、溫室氣體排放等指標詳情，請參閱本報告「附錄1：2025年度環境及社會關鍵績效指標」。

For details of other indicators such as energy consumption and greenhouse gas emissions, please refer to “Appendix 1: 2025 Environmental and Social Key Performance Indicators” of the Report.

指標 Indicators	單位 Unit	2025年 2025
範圍一溫室氣體排放總量 Total scope 1 greenhouse gas emissions	噸二氧化碳當量 Tonnes of CO ₂ equivalent	446.06
範圍二溫室氣體排放總量 Total scope 2 greenhouse gas emissions	噸二氧化碳當量 Tonnes of CO ₂ equivalent	2,347.00
範圍三（商務差旅）溫室氣體排放量 Scope 3 (business travel) greenhouse gas emissions	噸二氧化碳當量 Tonnes of CO ₂ equivalent	3,391.27
範圍三（員工通勤）溫室氣體排放量 Scope 3 (employee commuting) greenhouse gas emissions	噸二氧化碳當量 Tonnes of CO ₂ equivalent	2,112.00

以人為本，共建幸福職場

本集團秉持「平等尊重」的原則，充分保障員工的合法權益，為員工提供廣闊的成長發展平台，著力打造健康、安全的辦公和生活環境，切實關懷員工福祉。本集團始終將員工視為企業行穩致遠、共創美好的堅實根基，致力與員工並肩同行，攜手共進。

完善僱傭體系

本集團貫徹落實《中華人民共和國勞動法》《中華人民共和國勞動合同法》及業務所在地的相關法律法規，制定並實施《人力資源制度》等內部管理制度，涵蓋用人需求、錄用與聘任、試用與培訓、績效評價、薪酬與獎罰等多方面流程與要求，通過標準化制度建設規範員工管理全流程，切實維護員工權益，力求營造平等包容的工作氛圍。

PEOPLE-ORIENTED APPROACH TO BUILD A HAPPY WORKPLACE

Upholding the principle of “equality and respect”, the Group fully safeguards the legitimate rights and interests of its employees, provides them with a broad platform for growth and development, strives to create a healthy and safe working and living environment, and genuinely cares for their well-being. The Group has always regarded employees as the solid foundation for its sustainable and stable development and the joint creation of a better future, striving to advance forward in unity with its employees.

Improving the Employment System

The Group strictly complies with the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China and relevant laws and regulations where it operates, and has formulated and implemented internal management systems such as the Human Resources Management System, which cover processes and requirements in various aspects, including staffing needs, recruitment and appointment, probation and training, performance evaluation, and compensation and rewards and penalties. Through the establishment of standardised systems, the Group regulates the entire employee management process, effectively safeguards employees' rights and interests, and strives to create an equal and inclusive working environment.

合規僱傭與平等包容

本集團秉持「能崗匹配、舉賢避親」的原則，堅持依法合規用工，明確招聘工作需求、流程與規範，嚴禁在招聘信息中涉及潛在歧視的內容，對不同民族、種族、性別、宗教信仰和文化背景的員工一視同仁，確保招聘工作平等公正。

同時，本集團在招聘環節嚴格查驗身份證與學歷證明等材料，且用工之前須經各層級管理人員審批，以杜絕聘用未滿法定工作年齡的人員。本集團堅決抵制一切形式的強制勞動，所有員工均基於雙方自願簽訂勞動合同，明確用工地點、時間、勞動報酬、加班及相關權利義務，確保用工合法合規。如發現僱傭童工和強制勞動等違法行為，本集團將嚴肅追究相關機構責任並及時糾正。報告期內，本集團未出現任何僱傭童工或強制勞工情況。

此外，本集團鼓勵招募優秀退伍軍人及殘疾人員等就職其勝任崗位，駕駛員和物業保安等崗位主要面向退伍軍人招聘，物業一線基礎崗位向殘疾人員開放機會，以實際行動支持當地就業。截至2025年12月31日，全集團錄用的退伍軍人超122人，殘疾人員超127人。

本集團構建社會招聘與校園招聘雙軌並行的人才引進體系，廣納優秀人才，紮實推進多元化人才儲備，為業務發展注入強勁動能。

Compliant Employment with Equality and Inclusivity

Adhering to the principles of “suitable positions for qualified employees” and “recruiting talents and avoiding recruitment of persons with specific family relationships”, the Group persists in lawful and compliant employment practices, clearly defines the requirements, processes, and specifications of recruitment, and strictly prohibits any potentially discriminatory content in job advertisements. Employees of different ethnicities, races, genders, religious beliefs, and cultural backgrounds are treated equally to ensure fair and impartial recruitment.

In addition, the Group strictly verifies the age of job applicants through identity cards and academic credentials, and other documents during the recruitment process. Prior to employment, approval must be obtained from relevant levels of management to prevent the hiring of individuals below the legal working age. The Group firmly opposes all forms of forced labour. All employees sign labour contracts on a voluntary basis, with clear provisions regarding work location, working hours, remuneration, overtime, and related rights and obligations to ensure legal and compliant employment practices. Should illegal practices such as the employment of child labour or forced labour be identified, the Group will seriously pursue accountability with the relevant entities and implement timely corrective actions. During the Reporting Period, the Group reported no incidents of child labour or forced labour.

Furthermore, the Group encourages the recruitment of outstanding veterans and persons with disabilities for roles they are qualified to perform. For example, positions such as drivers and property security personnel are primarily open to veterans, while frontline basic property management roles are made available to people with disabilities, demonstrating the Group's commitment to supporting local employment through concrete actions. As at 31 December 2025, the Group had recruited over 122 veterans and more than 127 persons with disabilities.

The Group has established a dual-track talent acquisition system, simultaneously pursuing social recruitment and campus recruitment, to attract outstanding individuals, and solidly advances our diversified talent pool to inject robust momentum into its business growth.



校園招聘 Campus recruitment

- 針對不同業務板塊，推出「旗建生」「營銷旗建生」「創建生」「誠建生」等品牌，同時為在校生提供「建習生」（暑期實習）機會；
Tailored to different business segments, the Group introduces brands such as “Banner Student”, “Sales Banner Student”, “Pioneer Student” and “Integrity Student” while offering “Build Student” (summer internship) opportunities for current students;
- 覆蓋全國高校，通過宣講會、雙選會及面試等環節，精準選拔優秀畢業生。
The Group actively engages with universities nationwide and selects outstanding graduates through targeted recruitment activities such as campus presentations, job fairs, and structured interviews.



社會招聘 Social recruitment

- 圍繞新增項目及存量業務的需求，制定按需招聘策略，優化筆試和面試流程，提升招聘效率和精準度；
Based on the needs of new projects and existing operations, the Group formulates a demand-driven recruitment strategy and optimises written tests and interview processes to enhance recruitment efficiency and accuracy;
- 針對關鍵崗位，實施自主背調及第三方背景調查，確保崗位匹配度，同時堅持「先內後外、親屬迴避、能崗匹配」等原則，規範招聘流程，引進行業高素質人才。
For key positions, the Group conducts both internal and third-party background checks to ensure role suitability. It adheres to principles such as “internal promotion before external recruitment”, “avoidance of nepotism”, and “matching capabilities to roles”, thereby standardising the recruitment process and attracting high-calibre talent from the industry.

2025年，本集團組織了27場宣講會，覆蓋全國各高校，通過積極對接學校就業指導中心、聯動校園大使及學生組織等多元化渠道，與超1,200名學生進行深度互動，有效夯實了僱主品牌與人才儲備的根基。

In 2025, the Group organised 27 recruitment seminars, covering colleges and universities nationwide. By actively connecting with university career guidance centres and leveraging diversified channels such as campus ambassadors and student organisations, we deepened interaction with over 1,200 students, effectively strengthening the foundation of our employer brand and talent reserve.



宣講會現場圖片
Campus Presentations

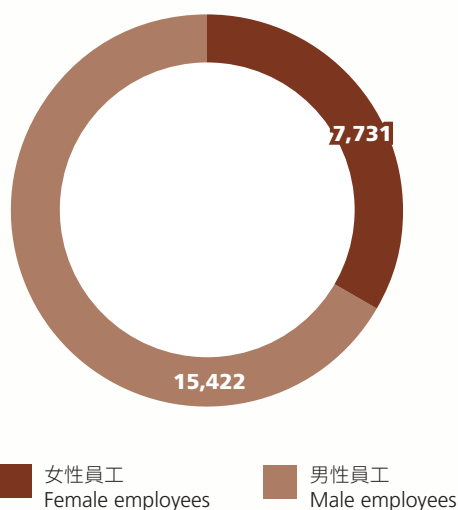
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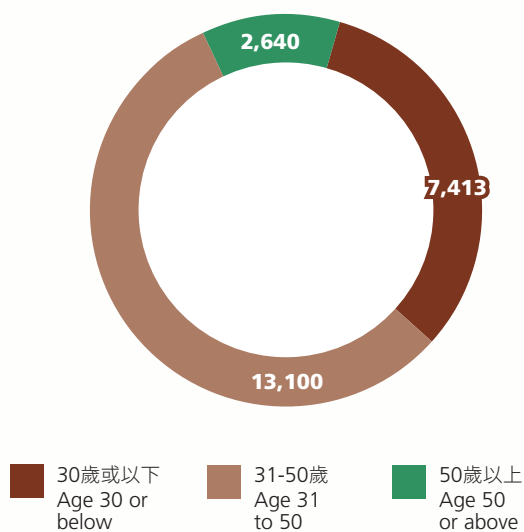
截至2025年12月31日，本集團所有員工均為全職僱員，總員工數達23,153人。按僱員性別、年齡、地區和職級劃分的僱員情況如下所示：

As of 31 December 2025, all employees of the Group were full-time employees, with a total number of 23,153. The gender, age group, geographical region and rank structure of employees are as follows:

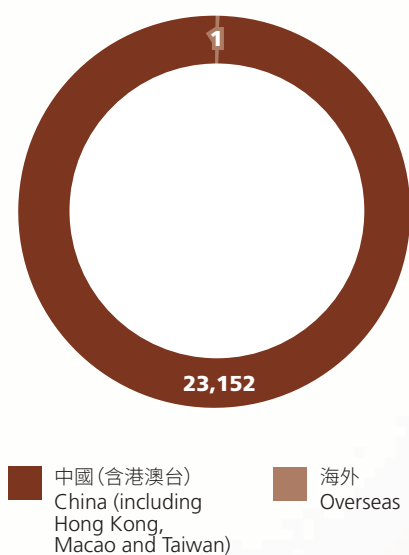
2025年按性別劃分的員工人數
Number of employees by gender in 2025



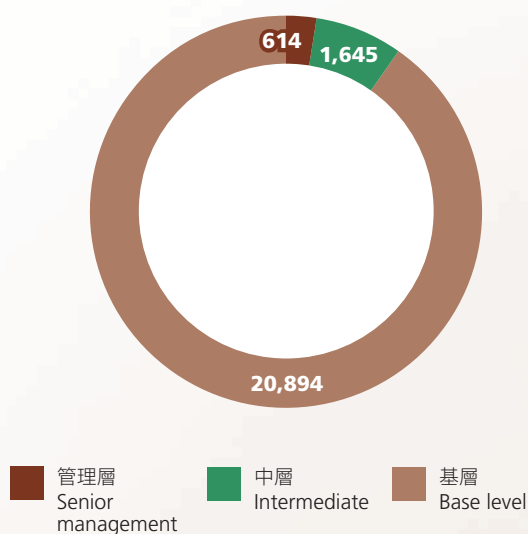
2025年按年齡劃分的員工人數
Number of employees by age in 2025



2025年按地區劃分的員工人數
Number of employees by regions in 2025



2025年按職級劃分的員工人數
Number of employees by rank in 2025



薪酬福利體系

本集團根據員工崗位職責、工作能力及市場情況，提供公平、合理且具有競爭力的薪酬待遇，並依據員工業績核算發放獎金，確保薪酬與能力及績效相匹配。此外，本集團結合業務特點設立營銷專項獎、拓展專項獎、工程質量評比獎、小微創新評比獎、天天好專項行動評比獎等多元化激勵機制，明確獎勵標準並及時兌現，激發員工工作熱情，吸引並留住優秀人才。

本集團始終關注員工福祉，提供法定福利和公司特色福利，構建多層次、多樣化的保障體系：

- **法定福利：**醫療保險、失業保險、生育保險、工傷保險、養老保險、公積金、帶薪年假、育兒假、哺乳假等。
- **公司特色福利：**商業保險及補充醫療保險、企業年金、年度健康體檢、綠色就醫通道、健身場地、公務交通補貼、午晚餐或誤餐補貼、加班食品補給、工會活動、節日慰問、異地工作補貼、管培生補貼、授課補貼、特殊崗位補貼、生日補貼、高溫和防寒補貼、職稱／證書補貼等。

本集團遵循國家政策要求設置育兒假，要求的員工每年可享有10天的育兒假期。2025年，本集團共有290名員工使用育兒假，假期總天數共1,558天。

Compensation and Benefits System

The Group offers fair, reasonable, and competitive remuneration packages based on employees' job responsibilities, capabilities, and market conditions. Bonuses are calculated and distributed according to employee performance, ensuring that compensation aligns with capabilities and performance. In addition, the Group establishes special awards tailored to its business characteristics, such as the Marketing Special Award, the Expansion Special Award, the Engineering Quality Award, the Micro-Innovation Appraisal Award and the "Everyday Excellence" Special Campaign Appraisal Award. Clear reward criteria have been defined and promptly honoured to boost employee morale and attract and retain outstanding talent.

The Group places consistent emphasis on employee well-being by providing both statutory benefits and company-specific benefits to build a multi-level and diversified benefits system:

- **Statutory benefits:** medical insurance, unemployment insurance, maternity insurance, work injury insurance, pension insurance, provident fund, paid annual leave, parental leave, breastfeeding leave, etc..
- **Company-specific benefits:** Commercial insurance and supplementary medical insurance, enterprise annuities, annual health check-ups, green medical access channels, fitness facilities, business travel allowances, lunch and dinner allowances or meal vouchers, overtime food provisions, labour union activities, holiday gifts and care, relocation subsidies, management trainee subsidies, teaching allowances, special post allowances, birthday subsidies, high-temperature and cold-weather allowances, and professional title/certification subsidies.

The Group follows the national policy requirements by providing parental leave, entitling eligible employees to 10 days of parental leave per year. In 2025, a total of 290 employees of the Group utilised parental leave, amounting to an aggregate of 1,558 days.

本集團高度重視團隊穩定性建設，建立員工流失情況動態監測機制，實行周度數據報備與月度統計分析，及時識別人員流動異常波動並實施預警干預。對於有離職意向的員工，其所在公司將安排其直接上級、人力人員及單位負責人進行離職訪談，了解其離職原因與訴求；針對高潛人才、核心業務骨幹或經營管理人員，集團層面及其所在公司將積極溝通，通過內部調崗、調整工作地點等方式爭取留任，盡最大努力提升員工保留率。對於離職員工，本集團按照《人力資源制度》規定為其提供全程支持，包括退工、資料交接、戶口遷移、檔案轉出及社保轉移等手續辦理，並於員工正式離職時出具解除（終止）勞動合同關係證明，確保離職流程合法合規且高效順暢。

民主溝通機制

本集團高度重視員工的聲音和建議，搭建多元化、公開透明、響應迅速的發聲渠道，傾聽員工心聲，解決員工關心的問題。同時，本集團鼓勵員工積極提出意見與建議，充分保障員工的知情權、參與權、表達權和監督權，營造和諧民主的工作氛圍。

The Group places great emphasis on fostering team stability and has established a dynamic monitoring mechanism for employee turnover to conduct weekly data reporting and monthly statistical analysis to promptly identify abnormal fluctuations in staff turnover and implement early intervention measures. For employees with resignation intentions, their immediate supervisor, HR personnel, and responsible manager at their company will conduct exit interviews to understand their reasons for leaving and their concerns. For high-potential talent, key business personnel, or operational managers, both the Group and their respective companies will proactively engage in discussions, offering solutions such as internal transfers or adjustments to work locations to encourage retention, making every effort to improve employee retention rates. For departing employees, the Group provides full-process support in accordance with the Human Resources Management System, including procedures such as employment termination, document handover, household registration transfer, personnel file relocation, and social insurance transfer. Upon formal departure, a certificate of termination or dissolution of the labour contract is issued to ensure that the departure process is lawful, compliant, and conducted in an efficient manner.

Democratic Communication Mechanism

The Group attaches great importance to the voices and suggestions of its employees, and has established diversified, open, transparent and responsive communication channels to listen to employees' opinions and address their concerns. At the same time, the Group encourages employees to actively voice their opinions and suggestions, fully safeguarding their rights to information, participation, expression, and oversight, and fostering a harmonious and democratic working environment.

管理層測評及溝通機制

Management evaluation and communication mechanism

- 定期舉辦管理層360°考核測評，收集員工對其所在公司團隊建設和管理層品德作風、團隊管理等多維度的評價與建議；

We regularly hold 360° assessment and evaluation for management to collect employees' multi-dimensional comments and suggestions on team building, management ethics and style, team management, etc.;

- 不定期組織管理層及員工訪談，加強溝通。

Management and employee interviews are conducted on an ad hoc basis to strengthen communication.

試用期管理溝通機制

Management communication mechanism during the probationary period

- 為新員工設立導師，並建立「1-3-6」試用期面談機制，即分別在員工入職第1、3、6個月時，組織員工、導師、分管領導等人員進行面談，關心新員工的工作狀態和心態，同時收集新員工的建議。

We assign mentors to new employees and establish a "1-3-6" probation interview mechanism, arranging interviews in the first, third, and sixth months of employment with the employee, mentor, and responsible leader to understand the new employee's work status and mindset, and to gather their feedback.

高級管理層面談

Senior management interviews

- 組織集團聘任試用期內的管理人員與集團高級管理層進行面談，了解一線工作開展情況及人員適應情況；
- 根據需要不定期組織管理人員、員工與高級管理層進行面談交流，促進團隊融合。

We organise interviews between newly appointed managers during their probationary period and the Group's senior management to understand frontline work progress and their adaptation; If necessary, the Company will organise management and employees to conduct interviews and exchanges with the Company's management team from time to time to promote team integration.

工作會議機制

Working meeting mechanism

- 設有定期／非定期工作會議機制，並視議題需要安排管理層及員工參加。該機制通過現場面對面會議、視頻會議等溝通方式決策集團經營事項。

The Group has established a regular/non-regular working meeting mechanism and arranges management and employees to attend the meetings when necessary. The mechanism makes decisions on the Group's operational matters through face-to-face meetings and video conferences.

訪談、滿意度調研
Interviews and satisfaction surveys

- 工會、團委不定期的開展青年員工訪談、滿意度調研等工作，了解員工思想動態與對本集團的建議。
The labour union and the Youth League Committee irregularly carry out interviews with young employees and satisfaction surveys to understand employees' thoughts and suggestions to the Group.

座談交流會機制
Forum and exchange mechanism

- 新老管培生交流、新員工交流融合等活動。
Activities such as exchange of new and old management trainees and exchange and integration of new employees are carried out.

匿名溝通渠道
Anonymous communication channels

- 設置領導郵箱、員工信箱等匿名溝通渠道，鼓勵員工發聲。
We set up anonymous communication channels such as leadership mailbox and employee mailbox to encourage employees to voice out their opinions.

員工溝通渠道
Employee Communication Channels

2025年，本集團開展員工滿意度調研，覆蓋約4,144名員工，匿名收集其對公司前景、工作氛圍、績效評價及個人成長四個維度的評價。調研結果經集團層面統一分析後反饋至各一級附屬公司，由後者總經理牽頭組織管理團隊商討改進措施，並將方案提交集團審議後落地實施。通過有效反饋與持續改進，本集團切實提升員工的幸福感與歸屬感，營造積極向上的工作氛圍。

In 2025, the Group conducted an employee satisfaction survey covering approximately 4,144 employees. The survey collected anonymous feedback across four key dimensions: company prospects, working atmosphere, performance evaluation, and personal development. The results were centrally analysed at the Group level and then shared with each first-tier subsidiary. Led by the general manager, the management teams of the subsidiaries discussed improvement measures, which were then submitted to the Group for review and implementation. Through effective feedback and continuous improvement, the Group meaningfully enhances employees' sense of well-being and belonging, fostering a positive and uplifting working atmosphere.

賦能員工成長

人才是驅動企業可持續發展的第一生產力。本集團高度重視人才隊伍建設，建立健全全員培訓機制，精準開發員工職業發展各階段所需核心勝任力的培訓課程，並打造在線學習平台，全方位支持員工提升職業競爭力。

報告期內，本集團員工培訓情況如下：

Empowering Employee Growth

Talent is the primary driving force for sustainable corporate development. The Group places high emphasis on workforce development by establishing and enhancing a comprehensive training mechanism for all employees, in order to precisely develop training programmes targeting the core competencies required at various stages of employees' career progression, and has built an online learning platform to holistically support employees in enhancing their professional competitiveness.

During the Reporting Period, the training of the Group's employees was as follows:

		受訓比率(%) Percentage of employees trained (%)	每人平均受訓時數(小時/人) Average hours of trainings received per person (hour/person)
按性別劃分 By gender	男性 Male	83.72	29.94
	女性 Female	73.67	28.24
按僱傭類別劃分 By employment category	基層 Base level	77.30	27.13
	中層 Intermediate	92.26	24.55
	管理層 Senior management	98.70	60.54

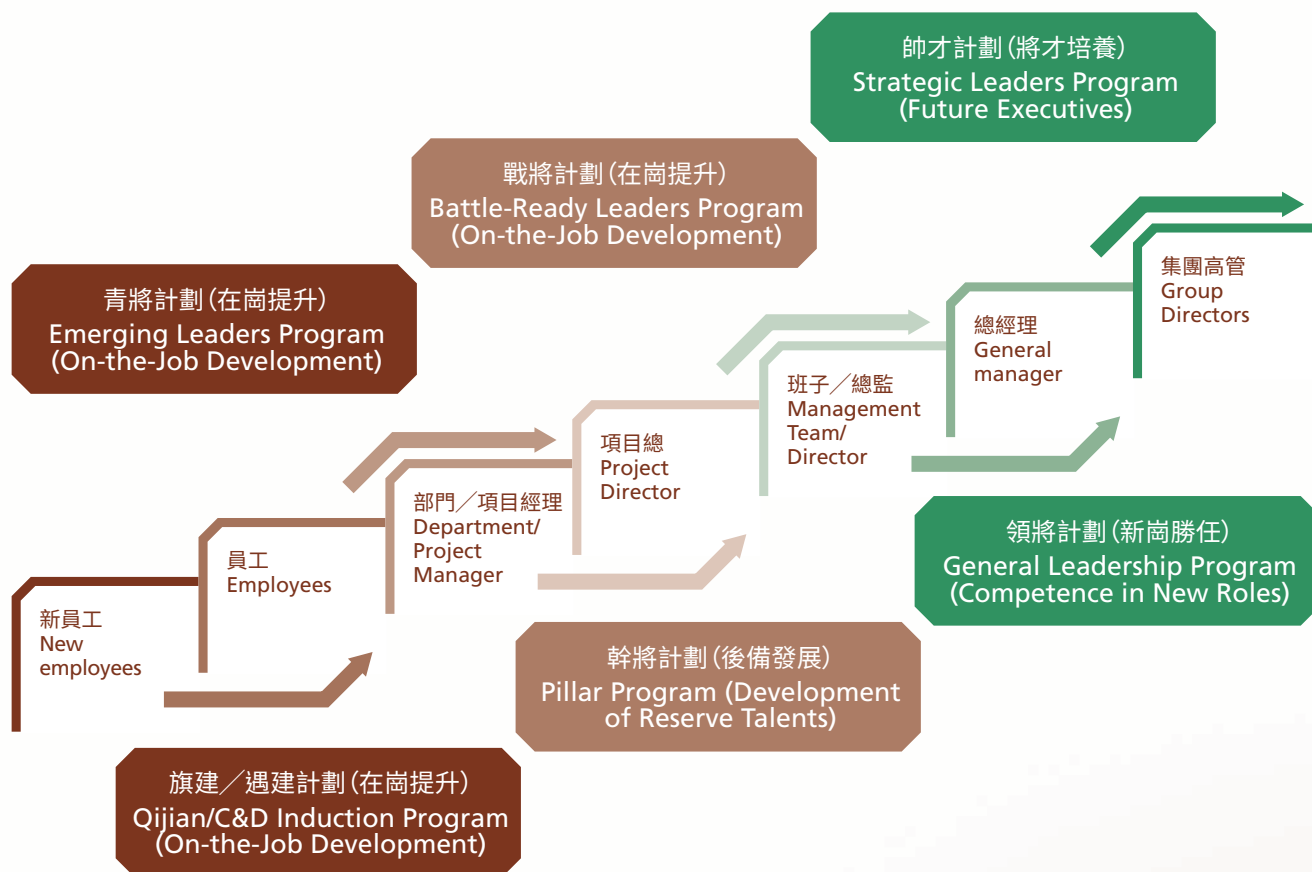
環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

全景培訓體系

本集團搭建以業務價值為導向的內部人才供應鏈，構建覆蓋全職業周期的分層分類人才培養體系。

Comprehensive Training System

The Group has established an internal talent supply chain driven by business value, developing a tiered and categorised talent cultivation system that spans the entire career lifecycle.



- 貫穿員工成長計劃全周期：專業培訓 (制度標準、專業技能)、通用培訓 (職場技能、新思維／工具／方法)
Throughout the full lifecycle of the employee growth programme: professional training (systems and standards, professional skills); general training (workplace skills, new mindsets/tools/methodologies)

員工成長培訓全景圖
An Overview of Employee Development Training

幹部培訓

為提升管理幹部應對複雜業務挑戰的能力，本集團面向各層級管理幹部開展分級培訓計劃，全面提升其領導力、組織管理能力、專業素養和內驅力（下面各級幹部訓按照最新員工成長計劃進行更新）。

Leadership Training

To enhance the competence of management personnel to address complex business challenges, the Group has launched a tiered training programme for management personnel at all levels to comprehensively enhance their leadership, organisational management capabilities, professional competence and intrinsic motivation (The following training for management at all levels is updated in accordance with the latest employee growth plan).



案例：「領將計劃」赋能核心幹部

Case: “General Leadership Programme” Empowers Core Managers

2025年3月–10月，為應對複雜多變的市場環境和行業挑戰，赋能幹部隊伍，本集團開展「領將計劃」幹部培訓，57名核心管理幹部（集團總監、職能總、一級單位班子、二級單位總經理等）參訓。培訓內容聚焦行業洞察、經營管理、團隊管理、自我提升四模塊，結合訓前測評、課堂學習、班級活動、標桿企業參訪以及結業答辯等多種形式，旨在拓寬管理視野，提升戰略經營能力。

From March to October 2025, in response to the complex and ever-changing market environment and industry challenges, the Group launched the “General Leadership Programme”, a management training initiative designed to empower our management team. A total of 57 core management personnel, including Group Directors, Functional Heads, members of the management teams of first-tier units, and general managers of second-tier units, participated in the training. The programme focused on four key areas: industry insights, operation management, team management, and self-enhancement. Combining various learning methods such as pre-training assessments, classroom learning, class activities, visits to benchmark enterprises and a final project presentation, the programme aims to broaden the management vision and enhance the strategic operation capabilities of participants.



「領將計劃」培訓現場

Scene of the “General Leadership Programme” Training

專業培訓

本集團結合實際業務需求，對各業務板塊和專業序列的員工提供定製化專業培訓，涵蓋設計、營銷、成本、工程管理等領域，旨在提升員工的專業素養和實戰水平。

Professional Training

In line with actual business needs, the Group provides targeted professional training for employees across different business segments and professional streams, covering areas such as design, marketing, cost management, and engineering management. These aim to enhance employees' professional knowledge and practical expertise.

案例：工程建造體系現場教學

Case: On-site Training on Construction System

2025年8月，為促進工程條線核心人員理解並掌握集團新發佈的建造體系相關指引，本集團組織各事業部工程分管及項目總等總計27人開展現場教學。通過實地觀摩、正反面案例解析及落地指引講解，強化標準落地，促進優秀經驗的復用和推廣。

In August 2025, to facilitate the understanding and mastery of the Group's newly released guidelines on the construction system among core personnel of the engineering sector, the Group organised on-site training for a total of 27 participants, including the engineering management leaders of various business divisions and project managers. Through site visits, analysis of both positive and negative cases, and explanations of implementation guidelines, the Group aims to reinforce the implementation of standards and promote the reuse and dissemination of outstanding experiences.



現場教學現場
On-site Training Session

新人培訓

為助力新員工快速熟悉企業文化、產品理念和業務標準，本集團持續完善新員工入職培訓體系，著重培養應知應會及專業能力，並結合各專業崗位的具體要求量身定製培養方案：

New Employee Training

To better assist new employees in quickly familiarising themselves with the corporate culture, product concepts, and business standards, the Group continuously refines its online new employee training system, with a focus on developing essential knowledge and professional skills. Tailor-made development programmes are designed based on the specific requirements of various professional roles:

校招管培生(旗建計劃)

Campus Recruitment Management Trainees (Qijian Program)

- 集訓安排：入職後參加集團集訓及本單位雙重集訓，前兩年實施階段性集訓，第3年推薦優秀者參加「A+集訓」；
Centralised training arrangements: Upon joining, trainees participate in centralised training organised by the Group and their respective business units. Stage-based training is arranged during the first two years, and in the third year, outstanding management trainees are recommended to attend the A+ advanced training programme;
- 輪崗實踐：制定輪崗計劃，並通過導師指導和任務考核機制推進；
Job rotation practice: A rotation plan is developed and the process is supported by mentor guidance and task-based assessment mechanisms;
- 在崗歷練：兩年內分階段完成崗位關鍵任務，人力部門定期盤點並動態調整任務安排；
On-the-Job development: Key tasks for each role are to be completed in stages within two years. The HR department conducts regular reviews and dynamically adjusts task assignments;
- 定期考核：入職半年至3年的關鍵節點進行多維度考核（考試、任務評價、答辯），結果作為轉正和晉升參考。
Regular assessments: Multi-dimensional assessments (including written tests, task performance evaluations, and presentations) are conducted at key milestones from six months to three years of employment, with the results serving as references for confirmation and promotion decisions.

社招新員工(遇建計劃)

New Employees from Social Recruitment (C&D Induction Program)

- 崗前培訓：入職3日內推送課程，7日內完成線上學習考試，嚴把上崗關；
Pre-employment training: A course list must be assigned within three days of the new employee's onboarding. Online courses must be completed and passed within seven days before the employee can formally begin their role;
- 入職培訓：部門/項目經理及以上幹部參加集團職能中心開放日，其他新員工參加線下集訓，強化組織理解；
Onboarding training: Department/project managers and above shall participate in the Group's functional centre open day. Other new employees shall participate in offline training sessions to strengthen their understanding of the organisation;
- 輪崗管理：新幹部按輪崗計劃實施輪崗，新員工試用期需完成上下級單位輪崗並提交總結。
Job rotation management: Newly appointed managers undergo job rotation according to the Group's rotation plan. New employees are required to complete rotations at both superior and subordinate units during their probationary period and submit a summary report.

案例：2025屆管培生培訓

Case: 2025 Management Trainee Training

2025年7月，本集團各板塊168位管培生在廈門參加了為期6天的入職集訓。通過團隊拓展、課程學習、實地參訪、交流分享等環節，幫助管培生深植企業文化、熟悉業務體系、加速融入團隊，為公司高質量發展注入新生力量。

In July 2025, 168 management trainees from various business segments of the Group participated in a six-day onboarding camp in Xiamen. Through team-building activities, training courses, site visits, and sharing sessions, the training helped management trainees deepen their understanding of corporate culture, familiarise themselves with business operations, and accelerate their integration into their teams, thereby injecting new impetus into the Company's high-quality development.



2025屆管培生培訓圖片
2025 Management Trainee Training

通用力培訓

本集團構建通用能力培訓體系，全面提升員工職業發展所需的基礎素養與綜合能力。在數字化轉型背景下，本集團注重提升員工AI辦公應用水平，於報告期內面向全員分階段開展AI實戰營系列培訓。

General Competency Training

The Group has established a general competency training system to comprehensively enhance the fundamental knowledge and comprehensive skills required for employees' career development. Against the backdrop of digital transformation, the Group places emphasis on enhancing employees' AI application proficiency in office settings. During the Reporting Period, the Group organised the phased "AI Bootcamp" series of training sessions for all employees.

案例：AI賦能，智啟未來 — AI實戰營

Case: AI Empowerment, Enlightening the Future — AI Bootcamp

2025年5月，本集團舉辦第一期AI實戰營，共計750餘名員工參訓。培訓聚焦「AI高效辦公六大實戰技能」，圍繞高頻辦公場景，採用「學、練、用」結合模式，有效提升了員工運用智能化工具解決實際問題的能力。

In May 2025, the Group held the first session of the AI Bootcamp, with over 750 employees participating. The training focused on "Six Core AI Skills for Efficient Office Work", centred around common office scenarios and adopted an integrated "learning, practising, and applying" model, which effectively enhanced the employees' ability to utilise intelligent tools to solve practical problems.



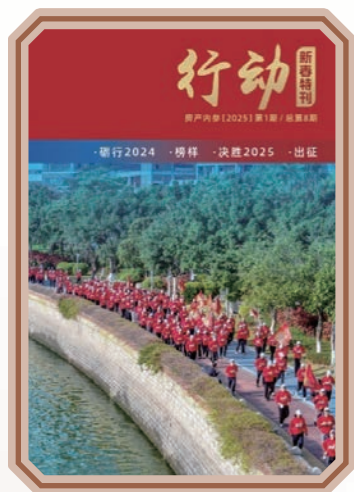
AI實戰營系列培訓現場
Scene from the AI Bootcamp Series of Training

企業文化培訓

本集團重視企業文化建設，通過組織文化通識培訓、打造內刊陣地，凝聚全員價值共識。本集團自2024年創辦內刊《行動》，2025年發佈新春特刊和培訓賦能專刊，引導員工突破固有思維、主動應對行業挑戰；我們通過《建發通訊》梳理優秀管理經驗與標桿項目案例，實現知識共享；依託「悅生活」平台推廣「小微創新」優秀方案、「安全生產季」行動、「福利推建官」等專題，彰顯職業風采。同時，各單位針對新入職、榮休、榮譽員工等群體開展特色活動，以精準化人文關懷推動企業文化傳承落地。

Corporate Culture Training

The Group attaches great importance to corporate culture development, and consolidates the consensus on values of all employees by organising general training on corporate culture and creating an internal publication front. In 2024, the Group launched the internal publication Action, and in 2025, it published a special Chinese New Year issue and a training empowerment special issue, guiding employees to break through inherent thinking patterns and proactively respond to industry challenges. We have compiled outstanding management experiences and benchmark project cases through C&D Newsletter (建發通訊) to achieve knowledge sharing. Relying on the "Joyful Life (悅生活)" platform, we promoted special topics such as excellent "micro-innovation (小微創新)" initiatives, the "Safety Production Season (安全生產季)" campaign, and "Welfare Promoter (福利推建官)", showcasing professional excellence. At the same time, various divisions carried out tailored activities for groups such as new employees, retiring employees, and honorary employees, promoting the inheritance and implementation of corporate culture through targeted humanistic care.



內刊《行動》封面
Cover of the Internal Publication Action

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

複合培訓形式

報告期內，本集團持續創新人才培養模式，深入推進以會代訓、輪崗學習、高管帶導及行動學習，全面提升幹部與員工的綜合效能。

Complex Training Methods

The Group has continued to innovate its talent development model during the Reporting Period, advancing the use of meeting-based training, job rotation learning, executive mentoring and action learning. These approaches aim to comprehensively enhance the overall capabilities of its management and employees.

以會代訓 Meeting-based training

利用季度經營會、業務專題會及專業條線交流會，講解經營管理及業務要點，強化幹部組織與管理能力。同時，通過主題講解和小組研討聚焦業務難題，提升解決問題的能力。

Through quarterly business reviews, specialised business meetings, and professional line exchange sessions, key aspects of operational management and business priorities were explained, strengthening managers' organisational and management skills. In addition, themed presentations and group discussions are used to address business challenges, improving problem-solving capabilities.

輪崗學習 Job rotation learning

針對新員工開展試用期輪崗，加速融入與適崗。2025年，本集團共計198名新員工完成輪崗。

Job rotation is arranged for new employees during their probation period to accelerate their integration and adaptation to their roles. In 2025, a total of 198 new employees of the Group completed job rotation.

針對新聘任及轉任幹部實施輪崗培養計劃，由條線中心班子帶教，快速掌握條線運營機制。2025年，本集團共有13名幹部參與集團輪崗。

A job rotation development programme is implemented for newly appointed or transferred management personnel, with heads of line centres providing mentorship to enable them to quickly master the operational mechanisms of their respective lines. In 2025, a total of 13 management personnel of the Group participated in the Group's job rotation programme.

高管帶導 Executive mentoring

集團領導通過專項匯報點評、輪崗實踐指導等方式，聚焦關鍵環節，助力事業部總經理提升綜合經營管理能力。

Through specialised report reviews, job rotation guidance and other means, the Group's leadership focused on key areas to assist the general managers of business divisions in enhancing their overall operational and management capabilities.

行動學習 Action learning

2025年8月開展「十五五」戰略規劃行動學習研討會，72位中高層領導參與，通過共創研討推動戰略共識。

In August 2025, an action learning seminar on the strategic plan for the 15th Five-Year Plan was held, with 72 middle and senior management leaders participating to promote strategic consensus through collaborative discussions.

此外，本集團積極鼓勵員工參與外部專業認證培訓或跨界學習，通過「走出去」學習行業標桿，借鑒優秀實踐經驗。2025年，集團審計部員工參與由廈門國家會計學院推出的「DeepSeek驅動下的內部審計創新與價值重構」專題培訓班，並獲得結業證書，構建了「技術+業務」雙輪驅動的內審能力。

In addition, the Group actively encourages employees to participate in external professional certification training or cross-disciplinary learning, and to engage in "going-out" learning to study industry benchmarks and draw on best practices from outstanding peers. In 2025, the staff of the Audit Department of the Group participated in the thematic training course "Innovation and Value Reconstruction of Internal Audit Driven by DeepSeek" organised by Xiamen National Accounting Institute and obtained the completion certificate, thereby developing a "technology + business" dual-driven internal audit capability.

培訓質量保障體系

為確保培訓實效，本集團建立健全培訓績效考核機制和課程體系，通過可量化的考核標準，保障資源投入轉化為人才資產。

Training Quality Assurance System

To ensure the effectiveness of training, the Group has established and refined its training performance assessment mechanism and course system. Through quantifiable assessment criteria, the Group ensures the conversion of resource investment into talent assets.

員工培訓考核機制

Employee Training Assessment Mechanism



- 實行「凡培訓必考試」，設置80分通過線，未通過則須重新學習和補考；
All training sessions require examinations, with a passing score set at 80 points; participants who fail the make-up examination or miss the initial examination must re-study and take a supplementary examination;
- 培訓、考試及答辯考核結果形成檔案，作為考核晉升的重要依據。
Training records, examination results, and assessment presentations will be compiled into individual training files, serving as important references for performance evaluation and promotion decisions.

本集團定期全面梳理各專業課程清單，根據最新管理要求開發新課程，並下線不適用課程。同時，本集團建立課程培訓及上線審批流程，嚴控課程質量，確保每一門課程緊密圍繞公司制度和業務需求設計。2025年，本集團共開發上線201門課程，授課形式包括線下授課、線上直播課及錄課，課程內容包含經營管理、制度標準、系統操作、專業知識技能及外部精品業務課程等。

The Group periodically conducts comprehensive reviews of its professional course catalogues, develops new courses based on the latest management requirements, and removes outdated ones. Concurrently, the Group has established a course training and online approval process to strictly control course quality, ensuring each course is closely aligned with corporate systems and business needs. In 2025, the Group developed and launched a total of 201 courses. Training formats include in-person sessions, online live courses, and pre-recorded lessons. Course content covers areas such as operational management, system standards, system operations, professional knowledge and skills, and external premium business courses.

本集團通過任職資格機制吸引具備成功經驗的管理層和員工成為講師，並遵循「先試講、再授課」的原則嚴格把控授課質量，提供專業技能培訓，全面提升內訓師授課能力。本集團明確講師激勵標準，舉辦講師關愛活動，激發內訓機制的活力與價值。從2024年9月至今，全集團共有1,563位講師走上講台，31,609課時師者匠心，128,255人次潛心入學。

Through a qualification mechanism, experienced and successful managers and employees are encouraged to become trainers. Adhering to the principle of “trial lecture before formal teaching”, the Group strictly controls teaching quality, provides professional skills training, and comprehensively enhances the instructional capabilities of internal trainers. The Group has defined clear incentive standards for trainers and organises trainer care activities to stimulate the vitality and value of the internal training mechanism. From September 2024 to date, a total of 1,563 trainers within the Group have taken the stage, delivering 31,609 hours of dedicated instruction, with 128,255 learning attendances.

內部講師積分考核機制

Internal Trainer Point-Based Assessment Mechanism



- 設立激勵機制，涵蓋課程開發和授課貢獻，基於課程類型和學員評價寄予積分；
An incentive mechanism was established to allocate points for course development and teaching contributions based on course type and participant feedback;
- 通過季度表彰和年度評優，激發講師積極性與參與熱情。
Quarterly recognition and annual awards are granted to outstanding trainers to further stimulate enthusiasm and active participation in internal training.

案例：尊師重教 — 「桃李節」活動

Case: Respecting Teachers and Valuing Education — “Teacher Appreciation Festival” Event

2025年9月10日，為感恩內訓師與新人指導師的辛勤付出，本集團舉辦第三屆「桃李節」系列活動。活動以「感恩贈禮+外宣賦能」為主旨，通過向講師和指導師贈花和定製節日禮包傳遞謝意，並藉助宣傳視頻擴大活動影響力，營造「樂於分享、教學相長」的組織氛圍，強化內部人才培育文化。

On 10 September 2025, to express appreciation for the dedication of internal trainers and new induction trainers, the Group organised the third “Teacher Appreciation Festival” event. Centered around the theme of “Gratitude Gifts + External Publicity Empowerment”, the event expressed appreciation to trainers and mentors through the presentation of flowers and customised festive gift packages. Meanwhile, promotional videos were used to amplify the event’s influence, fostering an organisational culture of “willingness to share and mutual growth through teaching”, and reinforcing the culture of internal talent development.



第三屆「桃李節」活動圖片
The Third “Teacher Appreciation Festival” Event

數字化學習平台

為促進學習資源沉澱共享，本集團建設「掌建識」線上學習平台，通過持續優化課程分類、題庫及用戶體驗，便於員工一鍵觸達和碎片化學習。截至2025年12月31日，「掌建識」線上學習平台使用人數達到5,985人，年內累計在線學習總時長18,993小時、人均在線學習時長3.17小時。

Digital Learning Platform

To facilitate the consolidation and sharing of learning resources, the Group has built the “Zhangjianshi* (掌建識)” online learning platform. By continuously optimising course categorisation, question banks, and user experience, the platform enables employees to access learning materials with a single click and engage in fragmented learning. As of 31 December 2025, the “Zhangjianshi* (掌建識)” online learning platform had 5,985 users, with the cumulative online learning time reaching 18,993 hours, and an average of 3.17 hours per user during the Year.



「掌建識」首頁推送優質課程

Featured Courses of the “Zhangjianshi (掌建識)” Home Page

職業發展通道

為激發員工工作積極性和潛能，本集團秉持「公平、公正、公開」的原則構建職業發展機制，通過制定及實施《人力資源制度》《中層幹部管理辦法》《關於集團崗位設置與職級設置的相關規定》等內部制度，明確晉升標準、規範晉升流程。本集團依託可量化、透明的績效考核、常態化的人才盤點及完善的雙通道晉升體系，為員工提供多元化的成長平台，實現人才賦能與潛力挖掘的雙重目標。

績效考核機制

本集團實行「月度履約評價與年度績效評定相結合」的績效考核模式，並持續完善量化的考核評估機制。我們通過配套科學的績效評價系統，實現自動核算、動態跟蹤各責任人月度關鍵事項及項目風險點，實時推進年度目標達成，確保績效考核的實時性與透明度。績效考核結果不僅作為評優、薪酬調整及崗位聘任的重要依據，激勵員工在工作中持續提升表現，亦為後續人才培養提供決策支持。

人才盤點與梯隊建設

為確保人才梯隊建設的科學性和持續性，本集團要求各附屬公司每年組織一次全員人才盤點，並將員工年度績效結果作為盤點結果的校驗依據，績優員工將被納入後備人才庫並得到重點培養與發展。同時，通過人才盤點梳理各層級、各專業的潛力骨幹，結合開展後備培訓班及專業技能培訓，本集團打造「甄選 — 培養 — 在崗實踐」的閉環機制，為人才成長提供系統化支持。

Career Development Channels

To stimulate employees' work enthusiasm and potential, the Group adheres to the principles of "fairness, impartiality and transparency" in building its career development mechanism. By formulating and implementing internal systems such as the Human Resources System, the Administrative Measures for Middle-level Management, and the Relevant Regulations on the Post and Rank Setting in the Group, the Group has set out clear promotion criteria and standardised promotion procedures. Leveraging quantifiable and transparent performance appraisals, regular talent reviews, and a well-established dual-track promotion system, the Group provides a diversified platform for employee growth, achieving the dual objectives of talent empowerment and potential development.

Performance Assessment Mechanism

The Group implements a performance assessment model that combines "monthly performance reviews with annual performance assessments" and continuously improves its quantitative assessment and evaluation mechanism. Through a supporting scientific performance evaluation system, we achieve automatic calculation and dynamic tracking of key monthly matters and project risk points for each responsible person, while advancing the achievement of annual goals in real time, ensuring the timeliness and transparency of performance reviews. The results of performance assessment are not only used as an important basis for merit recognition, salary adjustments and job appointments, motivating employees to continuously improve their performance at work, but also provide decision-making support for subsequent talent development.

Talent Review and Pipeline Building

To ensure the scientific and sustainable development of its talent pipeline, the Group requires each subsidiary to conduct a comprehensive annual talent review. Annual performance results are used as a validation benchmark for the review outcomes. High-performing employees are included in the talent pool and prioritised for focused training and development. Moreover, the Group identifies high-potential personnel across all levels and professional streams through talent reviews. By aligning this process with reserve training programmes and professional skills development, the Group has established a closed-loop mechanism of "selection — training — on-the-job practice," providing systematic support for talent growth.

雙通道晉升體系

在員工晉升方面，本集團構建「管理」和「專業」雙通道職業發展體系，優化員工晉升通道，營造「競爭上崗、能者居上」的競爭環境。本集團發佈《關於集團崗位與職級設置的相關規定》及《幹部管理指導意見》，明確各級崗位的設置、崗位職責及晉升條件、管理層選拔原則及選拔程序等標準。本集團實行崗位聘任制，原則上一年一聘，並嚴格按照績效表現及集團業務需求提供晉升機會，於年度聘任時明確晉升名單。此外，本集團通過內部競聘機制為優秀員工提供快速晉升機會，以「適崗考察為主，兼顧發展潛質」的原則支持員工職業發展，為人才成長開闢綠色通道。

臨退休員工關懷

本集團充分肯定臨退休員工的奉獻與堅守，構建了覆蓋權益與人文雙重維度的退休關懷保障體系，讓員工「退而無憂、退有所樂」。

在權益保障方面，臨退休員工若發生崗位調整，其原最高崗位對應職級及掛鈎的薪酬福利水平（包括企業年金、股權激勵認購等）承諾可保持不變，切實維護臨退休員工切身利益。

在人文關懷方面，本集團為臨退休員工舉辦光榮退休歡送會、配合協助臨退休人員辦理退休手續、提取企業年金等工作；同時在年節期間開展退休員工（幹部）走訪慰問，傳遞企業溫情。

Dual-track Promotion System

In terms of employee promotions, the Group has established a dual-track career development system comprising “management” and “professional” pathways, optimising promotion channels and fostering a competitive environment of “position by competition, promotion by merit.” The Group has issued the Regulations on Group Post and Rank Settings and the Guidelines on Cadre Management, which clearly outline the establishment of posts at all levels, job responsibilities, promotion criteria, principles for management selection, and selection procedures. A post-appointment system is implemented, with appointments generally renewed annually. Promotion opportunities are provided strictly based on performance evaluation and the Group’s business needs, with promotion lists confirmed during the annual appointment process. In addition, the Group offers fast-track promotion opportunities for outstanding employees through an internal competition mechanism. Following the principle of “prioritising role suitability while considering development potential,” the Group supports employee career development and provides green channels for talent advancement.

Care for Pre-Retirement Employees

The Group fully recognises the dedication and commitment of pre-retirement employees. We have therefore established a retirement care and support system covering both the protection of rights and interests and the humanistic dimension, ensuring that employees can “retire without worry and enjoy their retirement”.

In terms of the protection of rights and interests, should there be any job adjustments for pre-retirement employees, we undertake to maintain their original highest job grade and corresponding remuneration and benefits (including corporate annuities, eligibility for equity incentive subscriptions, etc.), thereby effectively safeguarding their vital interests.

In terms of humanistic care, the Group organised farewell ceremonies honouring their dedicated service for pre-retirement employees, and assisted them with retirement procedures and the withdrawal of corporate annuities. Concurrently, we conducted visits and express our care for retired employees (cadres) during festive seasons, conveying the warmth of the Company.

保障健康安全

本集團將確保員工及業務夥伴的安全、健康與福祉，視作企業運營的首要任務，貫徹執行「安全第一、預防為主、綜合治理」的方針，科學設置安全生產目標，建立完善的安全管理體系與監督機制，利用智慧工地技術以降低安全事故風險，加強安全文化宣貫，致力打造健康、安全、穩定的生產和辦公環境。

過去三年內（含本年度），本集團未發生因工死亡事件；本年度因工傷損失工作日數為0天。

安全生產責任制

本集團制定了全面、量化的年度安全生產目標體系，層層壓實安全責任：

Safeguarding Health and Safety

The Group considers ensuring the safety, health and well-being of its employees and business partners as the top priority and primary focus of its corporate operations. The Group strictly adheres to the policy of “safety first, prevention-oriented, and comprehensive management”, sets scientifically-based production safety targets, and has established a sound safety management system and supervision mechanism. By utilising smart construction site technologies to mitigate safety incident risks and strengthen the promotion of its safety culture, the Group strives to create a healthy, safe, and stable production and office environment.

Over the past three years (including the Year), the Group has reported no work-related fatalities. In the Year, the total number of lost workdays due to work-related injuries is zero.

Safety Production Responsibility System

The Group has established a comprehensive and quantified annual work safety target system, with clearly defined responsibilities for work safety at each level:



安全管理 指標目標 Safety management indicator objectives

- ✓ 安全生產目標管理責任書籤訂率100%；
100% signing rate of production safety target management responsibility letter;
- ✓ 年度進行考核、兌現獎懲100%；
100% completion of annual assessments and implementation of rewards and penalties;
- ✓ 各級安全生產管理機構運作和安全記錄100%；
100% operation and safety record of production safety management institutions at all levels;
- ✓ 全年各單位安全工作主要負責人主持召開安全生產會議和解決重大問題不少於4次；
Main responsible persons for safety work in each unit presides over production safety meetings and resolves major issues not less than 4 times throughout the year;
- ✓ 事故及時結案率100%；
100% timely incident closure rate;
- ✓ 不發生受上級通報批評事項。
Zero incidents subject to criticism by superior authorities.



安全生產控制
指標目標
Production
safety control
indicator
objectives

- ✓ 特大事故、重大事故為0；
Zero major or catastrophic incidents;
- ✓ 一般事故死亡率為0；
Zero fatalities in general incidents;
- ✓ 直接經濟損失超100萬元為0；
Zero incidents resulting in direct economic losses exceeding RMB1 million;
- ✓ 傷害人數10人以上或出現死亡病例的食品安全事故為0。
Zero food safety incidents involving 10 or more injuries or any fatalities.



消防考核
指標目標
Fire
prevention
indicator
objectives

- ✓ 重、特大火災事故為零，火災事故死亡率為0；
Zero major or catastrophic fire incidents, with a fire-related mortality rate of 0;
- ✓ 「三合一」整治率、火災隱患及時整改率、人員密集場所消防合格率100%；
100% rectification rate of “three-in-one”, timely rectification rate of fire hazards, and qualification rate for fire safety in crowded places;
- ✓ 「四個能力」建設符合政府有關規定。
Construction of the “Four Capabilities” in compliance with relevant government regulations.



道路交通事故
指標目標
Road traffic
accident
indicator
objectives

- ✓ 企業重特大交通事故為0；
Zero major or catastrophic traffic accidents within the Company;
- ✓ 對駕駛員、員工防範交通事故教育全覆蓋；
100% coverage of education on preventing traffic accidents for drivers and employees;
- ✓ 不發生駕駛員、員工違反交通規則造成死亡事故。
No fatal accident caused by drivers or employees violating traffic rules.

本集團嚴格遵守《中華人民共和國安全生產法》《中華人民共和國職業病防治法》及《工作場所職業衛生管理規定》等法律法規，制定並實施《工程管理制度》《安全文明施工管理手冊》《檢查評價標準》及《工程安全作業手冊》等內部制度，規範安全管理行為。

The Group strictly complies with the Work Safety Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases, the Regulations on Occupational Health Management in the Workplace, and other applicable laws and regulations. It has formulated and implemented a series of internal policies, including the Engineering Management System, the Safe and Civilised Construction Management Manual, the Inspection and Evaluation Standards and the Project Safety Operations Manual to regulate safety management practices.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

本集團建立自上而下的三級安全管理架構，明確各層級的安全管理職責，有效落實安全生產責任，助力安全目標的達成。本集團對各經營單位實行安全事故「一票否決制」，並將安全管理列入單位和個人年度績效考核計劃。

The Group has established a top-down, three-tier safety management structure, with clearly defined responsibilities at each level, to ensure the effective implementation of safety responsibilities and support the achievement of safety targets. The Group applies a "veto power" system for safety incidents to all its operating units, and has incorporated safety management into the annual performance appraisal plans for both the units and individuals.



安全生產管理架構
Production Safety Management Structure

施工安全管控

本集團要求所有業務經營單位、安全管理責任人及施工單位在工程開展前簽訂《安全生產責任協議書》，以明確各機構安全責任，切實保障施工安全。

本集團高度重視施工中的高安全風險隱患，於2025年度新增《安全危險源識別清單》，針對基坑工程、外架工程、模板工程、高處作業等14種涉及安全隱患的部位，制定針對性的整改措施及管理措施。同時，規定軟土場地、深基坑、高邊坡等風險性較大的支護、土方工程的施工方案需經專家論證、報集群審批通過後方可施工。

此外，本集團引入裝配式建築等工業化生產技術，例如以ALC板構件運輸安裝、施工機械化程度高的特性減低人力操作風險，使用預製疊合樓板技術將高空架空澆築變為地面或平面澆築等，進一步確保建築施工生產的安全。

Construction Safety Management

The Group requires all business units, designated safety managers, and construction contractors to sign a Production Safety Responsibility Agreement prior to the commencement of any project, in order to clearly define safety responsibilities and effectively ensure construction safety.

The Group places great emphasis on the management of high-risk construction hazard. In 2025, it added the “Safety Hazard Identification Checklist”, formulating targeted rectification measures and management measures for 14 types of parts involving potential safety hazards, including foundation pit works, external scaffolding works, formwork works, and working at heights. At the same time, for support and earthworks involving high-risk factors such as soft soil sites, deep foundations, and high slopes, construction plans must undergo expert review and obtain approval from the cluster before commencement.

In addition, the Group has adopted industrialised production technologies such as prefabricated construction. For example, the use of Autoclaved Lightweight Concrete (ALC) panels, with their prefabricated transport and installation processes and high degree of mechanisation, reduces risks associated with manual operations. The application of precast composite floor slab technology shifts elevated cast-in-place concrete work to ground or level-based pouring, further enhancing safety in construction operations.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

本集團嚴格依據《項目運營檢查評價標準》等安全施工標準開展安全檢查，構建「自查+督查」體系，檢查結果與各機構年終考核掛鉤：

The Group conducts safety inspections in strict accordance with the Project Operation Inspection and Evaluation Standards and other relevant safety construction standards, and has established a system of "self-inspection and supervisory inspection". The inspection results are linked to the year-end performance assessments of the respective entities:

集團 The Group

制定安全檢查體系；組織第三方每季度1次檢查；開展重難點施工專項檢查。

Developing a safety inspection system; organising third parties to conduct quarterly inspections; and conducting special inspections for construction works involving complex or high-risk activities.

集群 Clusters

每季度組織第三方開展大型機械設備檢查；「安全生產季」期間集群總經理每月至少2次帶隊檢查。

Organising third parties to conduct quarterly inspections of large machineries; during the "Safety Production Season", the general manager of the cluster shall lead an inspection team at least twice a month.

事業部·城市公司 Business Divisions / City Companies

「安全生產季」期間事業部總經理每週至少1次檢查，事業部工程分管每月參與1次項目自查自糾。

During the "Safety Production Season", the general manager of the business division shall carry out inspections at least once a week, and the person in charge of engineering of the business division shall participate in the project's self-inspection and correction once a month.

項目部 Project Divisions

每日自查自糾；「安全生產季」期間進行安全自查自糾。

Performing daily self-inspection and correction; conducting safety self-inspection and correction during the "Safety Production Season".

安全檢查機制 Safety Inspection Mechanism



安全檢查現場 Safety Inspection

本集團根據危險程度和重要程度，將檢查發現的問題分級為「底線條款」「紅色重點條款」及「黑色一般條款」，以便及時發現並消除容易引發安全事故的危險源，確保安全生產零事故。報告期內，全集團各層級共計開展安全文明施工檢查1,553次。

為應對潛在突發事件，本集團制定並實施《重大事件報告制度》，規範重大事件上報程序，指定各級經營附屬公司總經理為責任人，確保及時、如實向集團管理層和集團安全生產管理委員會報告。同時，本集團明確應急處理舉措，要求安全生產工作小組於事件發生後立即啟動相關應急預案，單位負責人應迅速到達現場協助救援，防止事故擴大。

智慧工地應用

本集團應用新智慧工程系統，對施工現場的人員管理、安全隱患排查等進行數字化賦能，跟蹤記錄安全突發事件的發生及整改，落實「人員信息有登記、崗前有培訓、違規有教育、隱患有閉環」管理要求，藉助數字化工具提升安全生產管理水平。

2025年度，智慧工程系統新增安全檢查錄入模塊，實現問題錄入和自動推送閉環；新增材料驗收功能，對154種重點材料實現全流程閉環管理；試點AI智能識別功能，通過識別現場施工圖片，自動輸出隱患描述、檢查依據及整改建議；試點無人機巡檢，智能識別安全質量隱患和樓層進度，輔助風險預判。

Based on the degree of risk and importance, the Group classified the identified issues into different levels, namely “baseline clauses”, “red key clauses” and “black general clauses”, to enable the identification and elimination of potential safety hazards that could easily lead to safety incidents, thereby ensuring zero safety accidents in production. During the Reporting Period, a total of 1,553 inspections on safe and civilised construction were conducted at all levels of the Group.

To address potential emergencies, the Group has formulated and implemented the Major Incident Reporting System to standardise the reporting procedures for major incidents. The general managers of operating subsidiaries at all levels are designated as the responsible persons and are required to report in a timely and truthful manner to the Group’s management and the Group’s Production Safety Management Committee. In addition, the Group clearly defines emergency response measures, requiring the Production Safety Working Team to activate the relevant emergency response plan immediately upon the occurrence of an event, and the person in charge of the unit must promptly arrive at the scene to assist with rescue efforts and prevent the escalation of the incident.

Application of Smart Construction Sites

The Group applies a new smart engineering system, leveraging digital tools to enhance personnel management and safety hazard identification at construction sites, including workforce supervision and safety hazard inspections. It tracks and records the occurrence and rectification of safety incidents, ensuring effective implementation of the management principles of “registration of personnel information, pre-job training, education on violations, and closed-loop rectification of hazards”. Using digital tools, the Group has significantly improved the level of production safety management.

In 2025, a safety inspection input module was added to the Smart Engineering System, enabling closed-loop problem input and automatic alerts. A new material acceptance function was introduced, achieving full-process closed-loop management for 154 key materials. A pilot AI-enabled recognition function was trialled to automatically generate hazard descriptions, inspection basis, and rectification suggestions by identifying on-site construction images. Drone inspection was also piloted to intelligently identify safety and quality hazards and track floor-level progress, aiding risk prediction.

同時，本集團延續試點應用了實測實量機器人、抹灰機器人、外立面測量機器人、地面整平機器人及智能施工升降機、樁基管家、智能靠尺等多個智能建造工具。其中，智能施工升降機可利用紅外攝像頭及傳感器智能識別超載和未戴安全帽等違規行為，並通過智能斷電機制提升設備安全性。

安全文化建設

為強化員工安全意識並提升員工安全技能，本集團持續開展安全生產會議及培訓。安全生產管理委員會每季度召開會議，傳達監管要求並開展重點案例學習，與重點機構、關鍵崗位負責人簽訂安全責任書，層層落實安全責任。各級經營附屬公司制定年度計劃，通過知識競答、消防實操競賽、主題講座等多元化的形式開展安全教育和培訓。項目實施晨會機制，每日開工前對所有進場人員進行安全技術措施交底及崗前安全培訓。

除日常開展的安全培訓外，本集團亦已制定包括火災逃生、安全事故、防台防汛在內的應急預案，組織安全消防演習及各類安全宣傳工作，包括安全生產、食品安全、防災減災等主題。

At the same time, the Group continued to pilot various smart construction tools, including measuring robots, plastering robots, façade measurement robots, floor levelling robots, smart construction elevators, pile foundation management tools and smart levelling rods. Among these, the smart construction elevator uses infrared cameras and sensors to intelligently identify violations such as overloading and failure to wear safety helmets, enhancing equipment safety through an automatic power-off mechanism.

Safety Culture Development

To strengthen employees' safety awareness and enhance their safety skills, the Group continuously conducts production safety meetings and training. The Production Safety Management Committee holds quarterly meetings to communicate regulatory requirements and conduct case studies on key incidents, and sign safety responsibility agreements with key entities and personnel in critical roles, ensuring that safety responsibilities are implemented at every level. Operating subsidiaries at all levels develop annual plans and deliver safety education and training through diverse formats such as knowledge quizzes, practical firefighting drills and themed lectures. Projects implement a morning briefing mechanism, providing safety technical briefings and pre-job safety training to all personnel before work commences each day.

In addition to routine safety training, the Group has formulated emergency response plans covering scenarios such as fire evacuation, safety incidents, and typhoon and flood prevention. It organises safety and firefighting drills, as well as various safety awareness campaigns on topics including production safety, food safety, and disaster prevention and mitigation.

報告期內，本集團共計開展安全培訓及演習2,368次，近3萬人次參與，覆蓋100%本集團管理人員、第三方監理及施工單位人員；項目施工特種作業人員持證率達100%，施工現場機械設備安全性能檢測覆蓋率達100%

During the reporting period, the Group conducted a total of 2,368 safety training sessions and drills, with nearly 30,000 participants, achieving 100% coverage of the Group's managers, third-party supervisors, and construction unit personnel. The certification rate for special operations personnel at construction sites reached 100%, and the safety performance testing coverage for mechanical equipment at construction sites also reached 100%.

案例：「安全生產季」專項行動

Case: Special Action on “Production Safety Season”

2025年7月至9月，本集團開展「安全生產季」主題活動，緊扣「保安全、查隱患、防災害」主題，要求項目進行安全隱患「日查日糾」，並限定24小時內（普通問題）完成閉環。活動期間設置安全知識打卡環節，約2萬員工參與，營造了「人人講安全、人人踐行安全」的良好氛圍。

From July to September 2025, the Group launched a thematic initiative entitled “Production Safety Season”, focusing on the core themes of “ensuring safety, identifying hazards, and preventing disasters”. The programme required projects to conduct daily hazard inspections and corrective actions, with a mandate to complete closed-loop resolution of general issues within 24 hours. During the campaign, a safety knowledge check-in segment was introduced, attracting the participation of approximately 20,000 employees, thereby fostering a positive atmosphere in which “everyone prioritises safety and everyone practises safety”.

身心健康守護

本集團關注員工的身心健康，持續開展關懷活動。本集團已為全體員工投保了商業保險，涵蓋重大疾病、定期壽險、意外傷害、醫療費用、住院津貼及補充工傷保險，每年組織全員體檢，引導員工樹立健康觀念。報告期內，本集團發起青年員工「千人問卷」，針對問卷中青年員工關心的職場溝通、情緒管理、時間管理等痛點，邀請集團總經理和副總經理面對面交流答疑，幫助員工保持健康心態。

Safeguarding Physical and Mental Health

The Group cares about the physical and mental well-being of its employees, and has been consistently implementing caring activities. The Group has purchased commercial insurance for all employees, covering critical illness, term life, accidental injury, medical expenses, hospital allowance, and supplementary work-related injury insurance. Annual health check-ups are organised for all employees to guide them in developing health awareness. During the Reporting Period, the Group initiated a “Thousand-Personnel Survey” among young employees. In response to key concerns raised in the survey, such as workplace communication, emotional management, and time management, the Group invited its general manager and deputy general manager to engage in face-to-face communication and Q&A sessions, helping employees maintain a healthy mindset.

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營造和諧氛圍

本集團重視員工福祉，致力打造有溫度、有活力的職場環境。通過完善生活保障、關愛特殊群體、豐富文體活動，不斷提升員工的幸福感和歸屬感。

Fostering a Harmonious Atmosphere

The Group places great emphasis on employee well-being and is dedicated to creating a warm and dynamic workplace environment. By improving living safeguards, caring for special groups, and enriching recreational and sports activities, it continuously enhances employees' sense of happiness and belonging.

家庭與節日關懷 Family and holiday care	• 建立婚育病喪等慰問關懷機制； Establishing a care mechanism for employees and their families on occasions such as marriage, childbirth, illness, and bereavement; • 於春節、六一、感恩節等節點開展慰問和家庭主題活動，工會結合五一、國慶等節日或關鍵業務節點慰問堅守崗位的一線員工。 The Group organised family caring activities and distributed festive gifts during key occasions such as Chinese New Year, Children's Day, and Thanksgiving, and the labour union extended greetings and support to frontline employees who remained on duty during holidays such as Labour Day and National Day, as well as at key business milestones.
食堂關懷 Canteen care	• 全面關注用餐需求，設立食堂155處，實現「應設均設」； The Group fully addressed dining needs by establishing 155 canteens, ensuring coverage wherever required; • 開展滿意度調查和特色美食節活動，保障餐飲安全與品質。 The Group conducted satisfaction surveys and hosted special food festivals to ensure food safety and quality.
女性員工關懷 Female employee care	• 開展「向美好出『花』」關愛月系列活動，舉辦「她力量」專題宣傳、特色餐食飲品、春遊踏青、手作、插花、健身等特色活動； The Group launched a series of activities for the "Towards a 'Blooming' Life" Women Employee Care Month, featuring special promotions on "Her Power", special meals and drinks, spring outings, handicraft workshops, flower arranging, fitness sessions, and other engaging events; • 開設設施齊備的母嬰室，為哺乳期女性員工提供支持與關愛。 Well-equipped nursing rooms have been set up to provide support and comfort for breastfeeding female employees.
困難員工幫扶 Care for employees in need	• 第一時間探望生病住院或遭遇變故員工（報告期內累計慰問3,000人次）； The Group visited employees who are hospitalised or facing family hardships promptly (providing a total of 3,000 instances of support during the Reporting Period); • 為外地員工申請「平安返廈」補助，協助困難員工家庭申請「金秋助學」等教育補助。 The Group applied for "Safe Return to Xiamen" subsidies for non-local employees and assisted the families of employees in need with applications for educational support such as the "Golden Autumn Scholarship".



家庭關懷活動
Family Caring Activity



女員工關愛月活動
Month of Female Employee Care Activity

案例：「跑贏2025·新春第一跑」活動

Case: “Race Ahead 2025 • First Spring Run” Event

2025年2月，本集團開展「跑贏2025·新春第一跑」活動，共25支隊伍、400多位夥伴們集結在廈門五緣灣感恩廣場，能量滿滿地開啟新一年的征程！活動跑沿途設置5個闖關打卡點，通過知識答題、做遊戲等方式增強跑步的趣味性，營造人人參與、全民健身的工作氛圍。

In February 2025, the Group organised the “Race Ahead 2025 • First Spring Run” activity, with 25 teams comprising more than 400 comrades gathering at Xiamen Wuyuan Bay Thanksgiving Square to commence the journey of the new year with full energy! Along the running route, 5 checkpoints with fun challenges were set up to enhance the fun of running through tasks such as quizzes and games, fostering a working atmosphere of all-round participation and nationwide fitness.



「跑贏2025·新春第一跑」活動圖片
“Race Ahead 2025 • First Spring Run” Event

案例：第三屆歌手大賽

Case: The Third Singer Competition

為豐富員工精神文化生活，本集團於2025年舉辦「第三屆歌手大賽」。賽事在常規歌手賽基礎上，增設原創音樂創作賽道，鼓勵員工進行歌詞旋律創作，以音樂語言講述自身故事。活動得到廣大員工的積極響應，充分展現了員工昂揚向上的精神風貌與多元才藝風采，為本集團45周年華誕獻上獨具匠心的「聲」動賀禮。

To enrich the spiritual and cultural life of its employees, the Group organised the “Third Singer Competition” in 2025. Based on the regular singing contest, this event added an original music composition track to encourage employees to create lyrics and melodies and tell their own stories through music. The event received full and active responses from employees, fully showcasing their uplifting spirit and diverse talents, and served as a truly unique and heartfelt tribute to the Group’s 45th anniversary.



第三屆歌手大賽活動圖片
Scene From the Third Singer Competition

案例：「我為建發代言」宣講比賽

Case: “Be the Spokesperson for C&D” Presentation Competition

為強化青年員工人文關懷，凝聚青年力量，本集團搭建青年員工專屬交流展示平台，全方位賦能青年成長。2025年，本集團開展以「好房子、好品質、好服務」為核心主題的宣講比賽，引導青年員工從日常工作細微之處發現價值、挖掘亮點，通過誦讀、脫口秀、歌曲改編、情景演繹等豐富形式的活動內容，充分展現青年員工精神風貌。活動有效搭建了青年員工交流互動與自我展示的平台，實現人文關懷與文化傳承的有機融合，助力青年員工與企業同發展、共進步。

To strengthen humanistic care for young employees and unite the strength of the youth, the Group has established a dedicated platform for young employees to exchange ideas and showcase themselves, empowering their growth in all aspects. In 2025, the Group organised a presentation competition under the core theme of “Quality Homes, Quality Living, Quality Services” (好房子、好品質、好服務), guiding young employees to discover value and identify highlights in their daily work. Through various forms of activities such as recitations, stand-up comedy, song adaptations and situational performances, the competition fully demonstrated the spirit and outlook of the young employees. The event effectively built a platform for young employees to interact and present themselves, achieving an organic integration of humanistic care and cultural inheritance, and helping young employees grow and progress together with the Company.



「我為建發代言」宣講比賽圖片
“Be the Spokesperson for C&D” Presentation Competition

攜手共進，打造責任鏈條

供應鏈ESG管理是企業築牢可持續發展根基的關鍵抓手。本集團秉持「合作共贏」理念，構建規範透明的供應商管理體系，與優秀供應商建立健康、穩定的合作關係，深度融合ESG風險管理，攜手合作夥伴共同搭建安全、共贏、負責任的供應鏈生態。

規範供方管理

本集團嚴格遵守《中華人民共和國招投標法》和《中華人民共和國招標投標法實施條例》等法律法規，制定並落實覆蓋所有供應商的《供方管理辦法》《招標管理制度》《招標管理實施辦法》及《集中採購管理辦法》等內部制度，明確覆蓋招投標及履約過程的全周期管理流程及工作規範，確保供應商招募和日常管理公正公開，保障供應商管理有效性。

本集團持續強化招投標環節的風險管控，應用大數據平台，檢測供應商潛在風險；在招投標過程中持續監控、對比各供應商的技術標和商務標內容，嚴防圍標、串標等不正當行為，保障招投標環節公平公正。同時，本集團持續推動數字化招採平台建設，以科技手段提升招投標和供應商的管理效能。

WORKING TOGETHER TO BUILD A RESPONSIBLE SUPPLY CHAIN

Supply chain ESG management is a key initiative for enterprises to lay a solid foundation for sustainable development. Upholding the principle of “cooperation for mutual benefit”, the Group has established a standardised and transparent supplier management system, forged a healthy and stable cooperative relationship with high-quality suppliers, deeply integrated ESG risk management, and worked with partners to build a safe, mutual beneficial, and responsible supply chain ecosystem.

Regulating Supplier Management

The Group strictly abides by the Bidding Law of the People's Republic of China, the Implementing Regulations of the Bidding Law of the People's Republic of China and other relevant laws and regulations, formulates and implements internal systems applicable to all suppliers, including the Supplier Management Measures, the Bidding Management System, the Implementation Rules for Tender Management and the Implementation Rules for Centralised Procurement. These systems clearly define the full-cycle management processes and work specifications covering tendering, bidding and contract performance, ensuring fairness and transparency in supplier recruitment and daily management, and guaranteeing the effectiveness of supplier management.

The Group continuously strengthens risk control in the tendering and bidding process by leveraging big data platforms to identify potential supplier risks. Throughout the tendering and bidding process, it continuously monitors and compares the technical and commercial proposals of various suppliers to strictly prevent improper practices such as bid rigging and collusive bidding, thereby ensuring fairness and impartiality. Concurrently, the Group continues to advance the development of its digital procurement platform, enhancing the efficiency of tendering, bidding and supplier management through technological means.

准入與考察 Admission and Evaluation	分級與入庫 Supplier Tiering and Onboarding	履約與評價 Execution and Assessment
• 供應商徵集：公開各類供應商備選庫准入條件和申請途徑，廣納優質資源； Supplier Solicitation: Release the admission criteria and application channels for various qualified supplier pools, thereby broadening the acquisition of quality resources; • 供應商審核：嚴格審核投標供應商資質，確保合規； Supplier Review: Strictly review the qualifications of bidding suppliers to ensure compliance; • 供應商考察：按需成立考察組進行實地考察，出具綜合評價。 Supplier evaluation: Form an evaluation team to conduct on-site inspections as needed and issue a comprehensive evaluation.	• 供應商入庫：合格供應商入庫後進行內部公示，接受各方監督； Supplier admission: Qualified suppliers will be subject to internal public announcement after admission to accept supervision from all parties; • 供應商分級：根據履約評價結果，將供應商分為「戰略供方、合格供方、待定供方、黑名單供方」四級，實施差異化管理。 Grading of suppliers: Based on the results of the performance evaluation, suppliers will be divided into four levels: "Strategic Suppliers, Qualified Suppliers, Pending Suppliers, and Blacklisted Suppliers", and differentiated management will be implemented accordingly.	• 過程評估：每季度由集團、集群及第三方對履約過程（配合度、團隊管理、外部協調等）進行動態評價； Process evaluation: The Group, clusters and third parties conduct quarterly dynamic evaluations on performance during the process (including cooperation, team management, external coordination, etc.); • 交付總評價：交付後一個月內，綜合第三方檢查成績及各級評價，形成最終評定。 Overall delivery evaluation: Within one month after delivery, third-party inspection results and evaluations from various levels are integrated to form a final assessment. • 優勝劣汰：基於履約評價結果，每年動態調整備選庫，及時清除不合格供應商。 Survival of the fittest: Based on the performance evaluation results, the candidate pool is dynamically adjusted annually, and unqualified suppliers are eliminated in a timely manner.

供應商全周期管理
Full-cycle Management of Suppliers

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2025年，本集團主要供應商共450家，按地區劃分的供應商數目如下表所示：

In 2025, the Group had a total of 450 major suppliers. The number of major suppliers by region is shown in the table below:

序號 No.	所屬地區 By geographical region	供應商總數目 (家) Number of suppliers
1	海西 Western Taiwan Straits	195
2	東南 Southeast China	116
3	華東 East China	139

註： 本集團按供應商運營地劃分，部分跨區域服務供應商時可能存在重複統計。

Note: The Group divides suppliers into regions based on their places of operation, and duplicate statistics may occur for certain suppliers providing services across different regions.

管控供方風險

本集團高度重視供應鏈ESG風險管理，將商業道德、環境管理、勞工管理等關鍵指標納入供應商准入與考核體系，明確紅線要求，優選質量管理、環境管理水平高及遵守商業道德的供應商，持續強化供應鏈ESG管理水平，維護供應鏈安全及韌性。

Supplier Risk Control

The Group places high importance on supply chain ESG risk management. It integrates key indicators such as business ethics, environmental management and labour management into its supplier admission and assessment system, with clearly defined red-line requirements. Priority is given to suppliers with robust quality and environmental management practices and those adhering to business ethics. This approach continuously strengthens the Group's supply chain ESG management and upholds the security and resilience of the supply chain.

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質量風險管控 Quality Risk Control

- **體系認證：**優先選擇獲得ISO 9001 質量管理體系認證的供應商；
System certification: preference is given to suppliers with ISO 9001 quality management system certification;
- **合同約束：**在合同中明確質量、工期、材料及安全等標準，要求提供合格證、檢測報告及廠家資質；
Contractual requirements: quality, timeline, materials and safety standards are clearly specified in contracts, and suppliers are required to provide product certificates, inspection reports and manufacturer qualifications;
- **抽檢與第三方飛檢：**監理及項目部執行材料抽樣送檢，規範材料流轉全過程，及時糾正問題並對不合格材料堅決退場並處罰；採用「飛檢+陪檢專家制」，嚴格執行高於國家標準的質量檢查，結果公開排名。
Sampling inspections and unannounced third-party inspections: material sampling and testing are carried out by supervisors and project departments to regulate the entire material flow process, rectify issues promptly and resolutely remove and penalise non-conforming materials; the “inspection + accompanying inspection expert system” is adopted to strictly adhere to national standards that are sometimes even more stringent, with inspection results publicly ranked.

環境風險管控 Environmental Risk Control

- **體系認證：**供應商須提供對環境管理方案，優先選擇獲得ISO 14001 環境管理體系認證的供應商；
System certification: suppliers are required to provide environmental management plans, with preference given to those with ISO 14001 Environmental Management System certification;
- **合同約束：**在合同中明確要求提供進場材料合格證、檢測報告及廠家資質；
Contractual requirements: the contract requires the provision of certificates of conformity, test reports, and manufacturer credentials for all materials delivered to the site;
- **綠色採購：**積極採購光伏、三玻兩腔中空玻璃等節能材料，詳情參閱《綠色建材應用》章節。
Green procurement: active procurement of energy-saving materials such as photovoltaic panels and triple-glazed double-cavity insulating glass. For details, please refer to the “Application of Green Building Materials” chapter.

商業道德管控 Business Ethics Control

- **零容忍政策：**明確對違反商業道德行為持零容忍態度；
Zero-tolerance policy: Clearly state zero tolerance stance against violations of business ethics;
- **雙向承諾：**對外要求供應商簽署《誠信守法承諾書》及《廉政協議書》，承諾不索取、不賄賂，報告期內簽署率達100%；對內要求採購人員簽署《廉政從業承諾書》，嚴禁洩密、徇私舞弊、濫用職權及牟取私利，報告期內簽署率100%。
Two-way commitment: The Group requires suppliers to sign the Undertaking of Honesty and Legal Compliance and the Integrity Agreement, undertaking not to solicit or give bribes, with a 100% signing rate during the Reporting Period. It also requires internal procurement personnel to sign the Undertaking of Integrity in Practice, strictly prohibiting the disclosure of confidential information, favouritism, abuse of power, or pursuing personal gain through improper means, with a 100% signing rate during the Reporting Period.

勞工權益保障 Labour Rights Protection

- **保障覆蓋：**要求供應商為建設工程和施工現場人員投保生命財產保險；
Insurance coverage: Require suppliers to maintain life and property insurance for personnel in construction works and at construction sites;
- **薪酬保障：**將「農民工工資約定」列為合同紅色強制性條款，建立工資支付協調與預防機制，防範欠薪風險；設立工資專用賬戶，實施專款專用、保障及時付款。
Salary guarantee: Designate "wage agreement for migrant workers" as a mandatory clause in contracts, establish a wage payment coordination and prevention mechanism to avoid the risk of wage arrears; set up a special account for wages, implement fund earmarking to ensure timely payment.

供應鏈ESG風險重點管控維度場 Key Aspects for Supply Chain ESG Risks Control

為保障供應鏈ESG風險管理有效運作，本集團重視對供應商日常管理的監督檢查，明確集團、集群、事業部等各級單位的監督責任，持續加強供應商相關審計，定期或不定期開展相關檢查工作，公開供應商違紀違法行為的舉報渠道，守護供應鏈健康、穩健。

To ensure the effective operation of ESG risk management of the supply chain, the Group places great emphasis on the monitoring and inspection of the daily management of suppliers. It has clearly defined the supervisory responsibilities of the Group, clusters, and business divisions, continuously strengthened supplier-related audits, conducted relevant inspections regularly or from time to time, and made public the reporting channels for suppliers' violation of regulations and laws, thereby safeguarding the health and stability of the supply chain.

熱心公益，反哺和諧社區

本集團在追求自身發展的同時，不忘初心堅定履行社會責任，積極投身公益慈善和鄉村振興事業，精準對接需求群體並提供全方位扶持，以紮實行動為和諧社會建設貢獻力量。在城市更新建設中，本集團始終堅持人文傳承與生態保護並重，探索人、城與自然，傳統與現代和諧共生新路徑。

投身公益慈善

本集團依託建發房產慈善基金（「基金」），打造「愛心助困」「雨潤青苗」及「讓夢前行」等品牌公益活動，聚焦受困群眾生活幫扶與莘莘學子成長賦能，並積極探索「慈善+」多元公益模式，構建長效幫扶機制。報告期內，本集團依託基金在公益慈善方面共計投入超人民幣189.9萬元。

GIVING BACK TO THE COMMUNITY THROUGH PUBLIC WELFARE

In pursuit of its own development, the Group remains steadfast in its consistent commitment to fulfilling social responsibilities. It actively participates in charities and rural revitalisation initiatives, precisely identifying and providing comprehensive support to those in need, thereby contributing to the building of a harmonious society through concrete actions. In the course of urban renewal and development, the Group consistently places equal emphasis on preserving humanistic heritage and protecting the ecology, exploring new pathways for the harmonious coexistence of people, city, and nature, as well as tradition and modernity.

Commitment to Public Welfare and Charity

Relying on the C&D Real Estate Charity Fund (the “Fund”), the Group has developed a series of branded public welfare initiatives including the “Love and Support for the Needy” (愛心助困), “Yurun Qingmiao” (雨潤青苗), and “Let Dreams Take Flight” (讓夢前行). These initiatives focus on providing living assistance to disadvantaged groups and empowering the growth of students. The Group is also actively exploring diversified “Charity +” models to establish a long-term support mechanism. During the reporting period, the Group contributed a total of over RMB1,899,000 to charitable causes through the Fund.

案例：「暖心助困」捐助

Case: “Warmth and Support” Donation Campaigns

2025年，本集團參與基金「暖心助困」捐助活動，向廈門地區314戶困難戶發放慰問金人民幣31.4萬元，並投入人民幣13.3萬元資助311戶困難戶年夜飯。

In 2025, the Group participated in the “Warmth and Support” donation campaigns organised by the Fund, distributing a total of RMB314,000 in relief funds to 314 disadvantaged households in Xiamen and investing RMB133,000 to sponsor New Year’s Eve meals for 311 disadvantaged households.

2025年3月，本集團同步參與基金「定向恤病」捐助活動，向廈門地區1名罹患重大疾病困難戶發放慰問金人民幣5萬元，幫助困難群眾救治重病以渡過難關。

In March 2025, the Group also participated in the “Medical Assistance” donation activity organised by the Fund, granting RMB50,000 in consolation money to an underprivileged household with a member suffering from a critical illness in Xiamen, helping the patient overcome difficulties by receiving treatment for a serious disease.



「暖心助困」捐助活動現場
“Warmth and Support” Donation Campaigns

案例：「雨潤青苗」助孤

Case: “Yurun Qingmiao (雨潤青苗)” Support for Orphaned and Underprivileged Children

2025年6月，本集團參與基金「雨潤青苗」結對幫扶慈善助學活動，為廈門各區130名孤困兒童提供人民幣32.5萬元的資金幫助，並組織入戶慰問，傳遞愛心與溫暖。此外，本集團依託「雲潤青苗」項目，資助雲洋小學困難家庭學生3戶。

In June 2025, the Group participated in the “Yurun Qingmiao (雨潤青苗)” paired education assistance programme organised by the Fund, providing RMB325,000 in financial support to 130 orphaned and underprivileged children in various districts of Xiamen. The Group also organised home visits to extend care and warmth. In addition, under the “Yurun Qingmiao (雨潤青苗)” programme, the Group provided financial assistance to three students from underprivileged families at Yunyang Primary School.

報告期內，本集團累計投入資金人民幣42.1萬元，共計扶助168名學齡人士。

During the Reporting Period, the Group contributed a total of RMB421,000 in funding, supporting 168 school-age individuals.



慰問活動現場
Visit Campaign

案例：「有愛就有路·讓夢前行」助學

Case: “Where There Is Love, There Is a Way — Let Dreams Take Flight” Education Support Programme

2025年8月，本集團參與基金「有愛就有路·讓夢前行」慈善助學暨公益捐書活動，資助廈門110名應屆及在校貧困大學生，共計人民幣60.5萬元，幫助他們完成學業。同時，本集團依託「讓夢前行」項目，資助雲洋村4戶困難家庭大學生人民幣2萬元，供其追逐學業夢想。

In August 2025, the Group participated in the “Where There Is Love, There Is a Way — Let Dreams Take Flight” education support and book donation campaign organised by the Fund, providing financial support totalling RMB605,000 to 110 university students in Xiamen, including recent graduates and current students from low-income families, helping them complete their studies. In addition, the Group, through the “Let Dreams Take Flight” programme, supported four university students from needy families in Yunyang Village with RMB20,000 to assist them in pursuing their educational aspirations.

同月，針對廈門市海滄區新垵公益圖書館因暴雨受災、上千本圖書被毀的情況，本集團黨員志願者聯動業主志願服務隊，迅速募集3,500多本書籍、155件益智玩具以及3台電腦，助力圖書館重建，並組織受資助大學生共同開展志願服務活動，形成愛心循環。

In the same month, in response to the flooding that damaged the Xin'an Charity Library in Haicang District, Xiamen, destroying thousands of books, the Group's Party member volunteers, together with the property owner volunteer service team, swiftly mobilised resources to donate over 3,500 books, 155 educational toys and three computers to aid in the library's reconstruction. The Group also organised sponsored university students to participate in volunteer activities, fostering a virtuous cycle of compassion.



慈善助學暨公益捐書活動現場
Education Support and Book Donation Campaign

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助力振興鄉村

本集團始終秉持高度的社會責任感，積極投身鄉村振興。2025年，本集團聚焦同安雲洋村，以多層次幫扶行動助力其產業振興與民生改善。

Supporting Rural Revitalisation

The Group consistently upholds a strong sense of social responsibility by taking an active part in rural revitalisation. In 2025, the Group focused its efforts on Yunyang Village, Tong'an, implementing multi-level support measures to promote industrial revitalisation and improve livelihoods in the village.

案例：同安雲洋村農特產品產業幫扶

Case: Agricultural Product Industry Support in Yunyang Village, Tong'an

本集團通過「以買代幫」及舉辦公益集市等形式，打通農產品銷售渠道。報告期內，本集團助力雲洋村售出特色農產品手工麵線超7,400件，推動村財政增收超人民幣42萬元，以實際行動踐行企業擔當。

The Group opened up sales channels for agricultural products through “purchase-as-assistance initiatives” and charity markets. During the Reporting Period, the Group facilitated the sale of over 7,400 units of specialty agricultural products (handmade noodles) from Yunyang Village, generating an additional fiscal revenue of over RMB420,000 for the village, thereby demonstrating its commitment to corporate responsibility through concrete actions.

參與城市更新

城市更新不僅是居住環境的改善，更是城市記憶的延續。本集團始終秉持對自然生態與歷史人文的尊重，探索「保護性開發」模式。

Participating in Urban Renewal

Urban renewal is not only about improving the living environment, but also ensuring the continuation of urban memory. The Group consistently upholds a commitment to respecting nature, ecology and historical heritage, and explores a “conservation-oriented development” model.

案例：廈門市同文頂片區煥發新生

Case: Renovation and Upgrade of Tongwending Area in Xiamen Old Town

本集團積極推進廈門市舊城區同文頂片區改造提升項目。針對片區基礎設施老化、居住環境擁擠、功能佈局不合理等痛點，本集團在設計中深度融合舊城記憶，採用系統性更新提升的方式，全面煥新居住環境，提升當地居民生活幸福感。該項目實現了歷史人文底蘊傳承與現代生活需求的有機統一，為區域經濟社會可持續發展賦能，也為廈門市老城區樹立優質範本。

The Group has actively promoted the renovation and upgrade project in the Tongwending area of Xiamen old town. In response to key challenges within the area, including ageing infrastructure, overcrowded living environments, and an unreasonable functional layout, the Group has integrated the memory of the old town into the design and adopted a systematic approach of renovation and upgrading to comprehensively rejuvenate the living environment and enhance the well-being of local residents. This project has achieved an organic unification of inheriting the area's rich history and culture with meeting modern living needs, thereby empowering the sustainable economic and social development of the region and establishing a high-quality benchmark for Xiamen's old city district.

附錄 1：2025 年度環境及社會關鍵績效指標

APPENDIX 1: 2025 ENVIRONMENTAL AND SOCIAL KEY PERFORMANCE INDICATORS

環境關鍵績效指標

Environmental Key Performance Indicators (KPI)

	環境關鍵績效指標 Environmental Key Performance Indicators	單位 Unit	2025 年度數據 Data in 2025
A1.1	硫氧化物	千克	2.47
	Sulphur oxides	Kilogram	
	氮氧化物	千克	1,426.69
	Nitrogen oxides	Kilogram	
	顆粒物	千克	136.57
	Particle matters	Kilogram	
A1.3	有害廢棄物	噸	0.00
	Hazardous waste	Tonne	
A1.4	無害廢棄物	噸	69.49
	Non-hazardous waste	Tonne	
A2.1	汽油	千個千瓦時	1,545.80
	Gas	Megawatt hour	
	用電量	千個千瓦時	4,423.30
	Electricity consumption	Megawatt hour	
	直接能耗量	千個千瓦時	1,545.80
	Direct energy consumption	Megawatt hour	
	間接能耗量	千個千瓦時	4,423.30
	Indirect energy consumption	Megawatt hour	
	總能耗量 (直接能耗量 + 間接能耗量)	千個千瓦時	5,969.10
	Total energy consumption (Direct energy consumption + Indirect energy consumption)	Megawatt hour	
	能耗強度	千瓦時／收入人民幣萬元	0.44
	Energy consumption intensity	Kilowatt hour/revenue of RMB (ten thousand)	

	環境關鍵績效指標 Environmental Key Performance Indicators	單位 Unit	2025 年度數據 Data in 2025
A2.2	用水量 Water consumption	立方米 Cubic metre	28,099.81
	用水強度 Water consumption intensity	立方米／收入人民幣萬元 Cubic metre/revenue of RMB (ten thousand)	0.002
D28(a)	溫室氣體排放量 (範圍一) Greenhouse gas emissions (Scope 1)	噸二氧化碳當量 Tonnes of CO ₂ equivalent	446.06
D28(a)	溫室氣體減除量 (範圍一) Greenhouse gas reduction (Scope 1)	噸二氧化碳當量 Tonnes of CO ₂ equivalent	0.00
D28(b)	溫室氣體排放量 (範圍二) Greenhouse gas emissions (Scope 2)	噸二氧化碳當量 Tonnes of CO ₂ equivalent	2,347.00
D29(c)	基於地理位置的排放 Geographically-based emissions	噸二氧化碳當量 Tonnes of CO ₂ equivalent	2,347.00
\	溫室氣體總排放量 (範圍一+範圍二) Total greenhouse gas emissions (Scope 1 + Scope 2)	噸二氧化碳當量 Tonnes of CO ₂ equivalent	2,793.06
D28(c)	溫室氣體排放量 (範圍三類別六： 商務差旅) Greenhouse gas emissions (Scope 3, Category 6: Business travel)	噸二氧化碳當量 Tonnes of CO ₂ equivalent	3,391.27
D28(c)	溫室氣體排放量 (範圍三類別七： 員工通勤) Greenhouse gas emissions (Scope 3, Category 7: Employee commuting)	噸二氧化碳當量 Tonnes of CO ₂ equivalent	2,112.00

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2025年環境數據相關說明：

1. 數據時間範圍：2025年1月1日至12月31日。
2. 數據披露範圍：包括集團總部、集群、事業部／城市公司46個職能行政辦公區域；由於開發和運營項目的環境數據無法準確拆分，因此暫未將其納入本年度環境數據披露，以合理反映本集團的管理成效，避免作出參考價值過低的或誤導性陳述。
3. 無害廢棄物主要為辦公垃圾；有害廢棄物包括廢棄硒鼓墨盒、廢棄電池，均由第三方供應商處置，但由於其未提供詳細稱重記錄，無法單獨統計該數據。
4. 排放物來自燃料公務車輛的使用；溫室氣體排放量（範圍一）主要來自燃料公務車輛的能源消耗，溫室氣體排放量（範圍二）來自外購電力；範圍三商務差旅統計員工所使用交通工具的間接碳排放數據，範圍三員工通勤類別僅統計在總部、集群、事業部／城市公司職能辦公室的員工通勤情況。
5. 溫室氣體排放計算方式根據《溫室氣體核算體系：企業核算與報告標準（2004年）》計量。
6. 外購電力的溫室氣體排放系數參考國家生態環境部發佈的2023年度全國電網平均排放因子；其他排放因子參考聯交所《環境關鍵績效指標匯報指引》及中國產品全生命週期溫室氣體排放係數庫（CPCD）。
7. 本集團能耗類型包括外購電力、車輛使用的汽油；能耗單位折換系數參考國家發改委《公共建築運營單位（企業）溫室氣體排放核算方法和報告指南》。
8. 能耗強度=能耗總量／營業收入、用水強度=用水量／營業收入；其中，營業收入統計範圍和環境數據收集範圍保持一致。
9. 由於建發國際集團業務不涉及包裝材料，故關鍵績效指標A2.5所涉及包裝材料不適用。

Notes to 2025 Environmental Data:

1. Time scope of the data: 1 January to 31 December 2025.
2. The scope of data disclosure: The Report includes 46 functional administrative office areas of the Group's headquarters, clusters, business divisions/city companies. As the environmental data of development and operation projects cannot be accurately disaggregated, they have not been included in the environmental data disclosure for the Year for the time being, so as to reasonably reflect the Group's management effectiveness and avoid making statements of low reference value or misleading statements.
3. Non-hazardous wastes were mainly office wastes. Hazardous waste included waste toner cartridges and waste batteries, all of which were handled by third-party suppliers. However, as the suppliers did not provide detailed weighing records, these data cannot be separately counted.
4. Emissions were generated from use of business vehicles; greenhouse gas emissions (Scope 1) were mainly due to energy consumption such as fuel from use of business vehicles. Greenhouse gas emissions (Scope 2) were generated from purchased electricity. Scope 3 business travel statistics includes indirect carbon emissions data from transportation modes used by employees, and the Scope 3 employee commuting category only covers commuting of employees working at functional offices of the headquarters, clusters, business divisions/city companies.
5. Greenhouse gas emissions are calculated in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004).
6. Emission factors of greenhouse gas of purchased electricity are based on the Ministry of Ecology and Environment's "Average Emission Factors of National Power Grid for 2023". Other emission factors refer to the Reporting Guidance on Environmental KPIs of the Stock Exchange and the China Products Carbon Footprint Factors Database (CPCD).
7. The types of energy consumed by the Group included purchased electricity and petrol used by vehicles. Energy consumption coefficient refers to the National Development and Reform Commission, Guidelines for Greenhouse Gas Emission Accounting and Reporting by Public Building Operating Entities (Enterprises) (公共建築運營單位(企業)溫室氣體排放核算方法和報告指南).
8. Energy consumption intensity = Total energy consumption/operating revenue; water consumption intensity = water consumption/operating revenue; of which, scope of statistics of operating revenue is in line with the scope of environmental data collection.
9. As the C&D International's business does not involve packaging materials, the packaging materials covered by KPI A2.5 are not applicable.

社會關鍵績效指標

SOCIAL KPIs

ESG 指標 ESG Indicators		單位 Unit	數據 Data
B1 僱傭			
B1 Employment			
B1.1 按性別、僱傭類型、年齡組別及地區劃分的僱員總數			
B1.1 Total workforce by gender, employment type, age group and geographical region			
員工總人數		人	23,153
Total Employees		Person	
按性別劃分	男性	人	15,422
By gender	Male	Person	
	女性	人	7,731
	Female	Person	
按年齡組別劃分	30歲或以下	人	7,413
By age	Age 30 or below	Person	
	31-50歲	人	13,100
	Age 31-50	Person	
	50歲以上	人	2,640
	Age 50 above	Person	
按職級劃分	管理層	人	614
By rank	Management	Person	
	中層	人	1,645
	Intermediate	Person	
	基層	人	20,894
	Base level	Person	
按地區劃分	中國(含港澳台)	人	23,152
By geography	China (including Hong Kong, Macau, and Taiwan)	Person	
	海外	人	1
	Overseas	Person	

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ESG 指標 ESG Indicators		單位 Unit	數據 Data
B1.2 按性別、僱傭類型、年齡組別及地區劃分的僱員流失比率			
B1.2 Employee turnover rate by gender, employment type, age group and geographical region			
總流失率 Total Turnover Rate		%	22.40
按性別劃分 By gender	男性 Male	%	22.28
	女性 Female	%	22.74
按年齡組別劃分 By age	30歲或以下 Age 30 or below	%	31.99
	31–50歲 Age 31-50	%	19.16
	51歲或以上 Age 51 above	%	24.46
按地區劃分 By geography	中國(含港澳台) China (including Hong Kong, Macau, and Taiwan)	%	22.41
	海外 Overseas	%	0.00
B2 健康與安全			
B2 Health and Safety			
B2.1 因工亡故人數及比率			
B2.1 Number and Rate of Work-related Fatalities			
2025年	人；%	0；0	
2025	Person; %		
2024年	人；%	0；0	
2024	Person; %		
2023年	人；%	0；0	
2023	Person; %		
B2.2 因工傷損失工作日數			
B2.2 Lost days due to work injury			
因工傷損失的工作日數	天	0	
Lost days due to work injury	Days		

ESG 指標 ESG Indicators	單位 Unit	數據 Data	
B3發展與培訓			
B3 Development and Training			
B3.1按性別及僱傭類別劃分的受訓僱員百分比			
B3.1 The percentage of employees trained by gender and employee category			
按性別劃分	男性	%	83.72
By gender	Male		
	女性	%	73.67
	Female		
按職級劃分	管理層	%	98.70
By employee category	Management		
	中層	%	92.26
	Intermediate		
	基層	%	77.30
	Base level		
B3.2按性別及僱傭類別劃分的僱員受訓平均時數			
B3.2 The average training hours completed per employee by gender and employee category			
按性別劃分	男性	小時	29.94
By gender	Male	Hour	
	女性	小時	28.24
	Female	Hour	
按職級劃分	管理層	小時	60.54
By employee category	Management	Hour	
	中層	小時	24.55
	Intermediate	Hour	
	基層	小時	27.13
	Base level	Hour	
B5供應商管理			
B5 Supplier Management			
B5.1按地區劃分的供應商數據			
B5.1 Supplier Data by Region			
地區	海西地區	個	195
By region	Western Taiwan Straits Region		
	東南地區	個	116
	Southeast Region		
	華東地區	個	139
	East China Region		

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ESG 指標 ESG Indicators	單位 Unit	數據 Data
B6 產品責任 B6 Product Responsibility		
B6.2 接獲關於產品及服務的投訴數目⁵ B6.2 Number of products and service related complaints received⁵		
投訴接獲數量 Number of complaints received	次 Incident	3,666
客戶投訴處理率 Complaint resolution rate	%	100
B7 反貪污 B7 Anti-corruption		
B7.1 已審結的貪污訴訟案件的數目及訴訟結果 B7.1 Number of concluded legal cases regarding corrupt practices and the outcome of the cases		
已審結的貪污訴訟案件的數目 Number of concluded legal cases regarding corrupt practices	件 Case	0
B7.3 向董事及員工提供的反貪污培訓 B7.3 Anti-corruption training provided to directors and staff		
參與培訓人數 Number of participants in training	董事 Director	人 Person
	員工 Employee	人 Person
參與培訓時數 Training hours involved	董事 Director	小時 Hour
	員工 Employee	小時 Hour
B8 社區投資 B8 Community Investment		
B8.2 在專注範疇所動用的資源 B8.2 Resources contributed to the focus area		
在專注範疇所動用的資金 Fund contributed to the focus area	人民幣萬元 RMB0'000	134.63

附錄2：《ESG報告守則》內容索引

APPENDIX 2: CONTENT INDEX OF THE ESG REPORTING CODE

ESG 指標	披露情況	披露章節	解釋
ESG Indicators	Disclosure	Disclosure Section	Explanation
A1 一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的政策及遵守對發行人有重大影響的相關法律及規例的資料。	已披露	綠色轉型，共築低碳家園 /
A1 General Disclosure	Information on the policies, compliance with relevant laws and regulations that have a significant impact on the issuer relating to waste air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Disclosed	Green Transformation: Co-Building a Low-Carbon Home /
A1.1	排放物種類及相關排放數據。	已披露	附錄1 /
A1.1	The types of emissions and respective emissions data.	Disclosed	Appendix 1 /
A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	已披露	附錄1 /
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Disclosed	Appendix 1 /
A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	已披露	附錄1 /
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Disclosed	Appendix 1 /
A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	已披露	綠色轉型，共築低碳家園 /
A1.5	Description of emissions target(s) set and steps taken to achieve them.	Disclosed	Green Transformation: Co-Building a Low-Carbon Home /

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ESG 指標		披露情況	披露章節	解釋
ESG Indicators		Disclosure	Disclosure Section	Explanation
A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	已披露	綠色轉型，共築低碳家園	/
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Disclosed	Green Transformation: Co-Building a Low-Carbon Home	/
A2 一般披露	有效使用資源 (包括能源、水及其他原材料) 的政策	已披露	綠色轉型，共築低碳家園	/
A2 General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Disclosed	Green Transformation: Co-Building a Low-Carbon Home	/
A2.1	按類型劃分的直接及／或間接能源 (如電、氣或油) 總耗量 (以千個千瓦時計算) 及密度 (如以每產量單位、每項設施計算)。	已披露	附錄 1	/
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Disclosed	Appendix 1	/
A2.2	總耗水量及密度 (如以每產量單位、每項設施計算)。	已披露	附錄 1	/
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Disclosed	Appendix 1	/
A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	已披露	綠色轉型，共築低碳家園	/
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Disclosed	Green Transformation: Co-Building a Low-Carbon Home	/

ESG 指標		披露情況	披露章節	解釋
ESG Indicators		Disclosure	Disclosure Section	Explanation
A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	已披露	綠色轉型，共築低碳家園	/
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Disclosed	Green Transformation: Co-Building a Low-Carbon Home	/
A2.5	製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	不適用	/	本集團為非生產製造型企業，無包裝材料的使用
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	N/A	/	This Group is a non-manufacturing enterprise and does not use any packaging materials.
A3 一般披露	減低發行人對環境及天然資源造成重大影響的政策。	已披露	綠色轉型，共築低碳家園	
A3 General Disclosure	Policies to minimise the issuer's significant impact on the environment and natural resources.	Disclosed	Green Transformation: Co-Building a Low-Carbon Home	
A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	已披露	綠色轉型，共築低碳家園	/
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Disclosed	Green Transformation: Co-Building a Low-Carbon Home	/

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ESG 指標		披露情況	披露章節	解釋
ESG Indicators		Disclosure	Disclosure Section	Explanation
B1 一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的政策及遵守對發行人有重大影響的相關法律及規例的資料。	已披露	以人為本，共建幸福職場	/
B1 General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Disclosed	People-oriented Approach to Build a Happy Workplace	/
B1.1	按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	已披露	以人為本，共建幸福職場 附錄 1	/
B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Disclosed	People-oriented Approach to Build a Happy Workplace Appendix 1	/
B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	已披露	以人為本，共建幸福職場 附錄 1	/
B1.2	Employee turnover rate by gender, age group and geographical region.	Disclosed	People-oriented Approach to Build a Happy Workplace Appendix 1	/

ESG 指標		披露情況	披露章節	解釋
ESG Indicators		Disclosure	Disclosure Section	Explanation
B2 一般披露	有關提供安全工作環境以及保障僱員避免職業性危害的政策及遵守對發行人有重大影響的相關法律及規例的資料。	已披露	以人為本，共建幸福職場	/
B2 General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Disclosed	People-oriented Approach to Build a Happy Workplace	/
B2.1	過去三年（包括匯報年度）每年因工亡故的人數及比率。	已披露	附錄 1	/
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Disclosed	Appendix 1	/
B2.2	因工傷損失工作日數。	已披露	附錄 1	/
B2.2	Lost days due to work injury.	Disclosed	Appendix 1	/
B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	已披露	以人為本，共建幸福職場	/
B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	Disclosed	People-oriented Approach to Build a Happy Workplace	/

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ESG 指標		披露情況	披露章節	解釋
ESG Indicators		Disclosure	Disclosure Section	Explanation
B3 一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	已披露	以人為本，共建幸福職場	/
B3 General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Disclosed	People-oriented Approach to Build a Happy Workplace	/
B3.1	按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。	已披露	以人為本，共建幸福職場 附錄 1	/
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Disclosed	People-oriented Approach to Build a Happy Workplace Appendix 1	/
B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	已披露	以人為本，共建幸福職場 附錄 1	/
B3.2	The average training hours completed per employee by gender and employee category.	Disclosed	People-oriented Approach to Build a Happy Workplace Appendix 1	/
B4 一般披露	有關防止童工或強制勞工的政策及遵守對發行人有重大影響的相關法律及規例的資料。	已披露	以人為本，共建幸福職場	/
B4 General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Disclosed	People-oriented Approach to Build a Happy Workplace	/
B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	已披露	以人為本，共建幸福職場	/
B4.1	Description of measures to review employment practices to avoid child and forced labour.	Disclosed	People-oriented Approach to Build a Happy Workplace	/
B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	已披露	以人為本，共建幸福職場	/
B4.2	Description of steps taken to eliminate such practices when discovered.	Disclosed	People-oriented Approach to Build a Happy Workplace	/

ESG 指標		披露情況	披露章節	解釋
ESG Indicators		Disclosure	Disclosure Section	Explanation
B5 一般披露	管理供應鏈的環境及社會風險政策。	已披露	攜手共進，打造責任鏈條	/
B5 General Disclosure	Policies on managing environmental and social risks of the supply chain.	Disclosed	Working Together to Build a Responsible Supply Chain	/
B5.1	按地區劃分的供應商數目。	已披露	攜手共進，打造責任鏈條 附錄 1	/
B5.1	Number of suppliers by geographical region.	Disclosed	Working Together to Build a Responsible Supply Chain Appendix 1	/
B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	已披露	攜手共進，打造責任鏈條	/
B5.2	Description of practices relating to engaging suppliers number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Disclosed	Working Together to Build a Responsible Supply Chain	/
B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	已披露	攜手共進，打造責任鏈條	/
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Disclosed	Working Together to Build a Responsible Supply Chain	/
B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	已披露	攜手共進，打造責任鏈條	/
B5.4	Description of practices used to promote environmentally-preferable products and services when selecting suppliers, and how they are implemented and monitored.	Disclosed	Working Together to Build a Responsible Supply Chain	/

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ESG 指標		披露情況	披露章節	解釋
ESG Indicators		Disclosure	Disclosure Section	Explanation
B6 一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的政策及遵守對發行人有重大影響的相關法律及規例的資料。	已披露	以心築居，成就美好生活	/
B6 General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Disclosed	Building with Heart, for a Better Life	/
B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	不適用	/	/
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	N/A	/	/
B6.2	接獲關於產品及服務的投訴數目以及應對方法。	已披露	以心築居，成就美好生活 附錄 1	/
B6.2	Number of products and service related complaints received and how they are dealt with.	Disclosed	Building with Heart, for a Better Life Appendix 1	/
B6.3	描述與維護及保障知識產權有關的慣例。	已披露	矩步而治，護航穩健發展	/
B6.3	Description of practices relating to observing and protecting intellectual property rights.	Disclosed	Steady Development Safeguarded by Disciplined Governance	/
B6.4	描述質量檢定過程及產品回收程序。	已披露	以心築居，成就美好生活	/
B6.4	Description of quality assurance process and recall procedures.	Disclosed	Building with Heart, for a Better Life	/
B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	已披露	以心築居，成就美好生活	/
B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	Disclosed	Building with Heart, for a Better Life	/

ESG 指標		披露情況	披露章節	解釋
ESG Indicators		Disclosure	Disclosure Section	Explanation
B7 一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的政策及遵守對發行人有重大影響的相關法律及規例的資料。	已披露	矩步而治，護航穩健發展	/
B7 General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Disclosed	Steady Development Safeguarded by Disciplined Governance	/
B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	已披露	矩步而治，護航穩健發展 附錄 1	/
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Disclosed	Steady Development Safeguarded by Disciplined Governance Appendix 1	/
B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	已披露	矩步而治，護航穩健發展	/
B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Disclosed	Steady Development Safeguarded by Disciplined Governance	/
B7.3	描述向董事及員工提供的反貪污培訓。	已披露	矩步而治，護航穩健發展	/
B7.3	Description of anti-corruption training provided to directors and staff.	Disclosed	Steady Development Safeguarded by Disciplined Governance	/

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ESG 指標		披露情況	披露章節	解釋
ESG Indicators		Disclosure	Disclosure Section	Explanation
B8 一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	已披露	熱心公益，反哺和諧社會	/
B8General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Disclosed	Giving Back to the Community Through Public Welfare	/
B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	已披露	熱心公益，反哺和諧社會	/
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Disclosed	Giving Back to the Community Through Public Welfare	/
B8.2	在專注範疇所動用資源(如金錢或時間)。	已披露	熱心公益，反哺和諧社會 附錄 1	/
B8.2	Resources contributed (e.g. money or time) to the focus area.	Disclosed	Giving Back to the Community Through Public Welfare Appendix 1	/

ESG 指標 ESG Indicators	披露情況 Disclosure	披露章節 Disclosure Section	解釋 Explanation
氣候相關披露 Climate-related Disclosures			
管治 Governance			
D19(a)	負責監督氣候相關風險和機遇的治理機構(可包括董事會、委員會或其他同等治理機構)或個人的信息。	部分披露	可持續發展管理 綠色轉型，共築低碳家園
D19(a)	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities.	Disclosed in part	Sustainable Development Management Green Transformation: Co-Building a Low-Carbon Home
D19(b)	管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色。	已披露	可持續發展管理 綠色轉型，共築低碳家園
D19(b)	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.	Disclosed	Sustainable Development Management Green Transformation: Co-Building a Low-Carbon Home

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策略				
Strategy				
D20(a)	合理預期可能在短期、中期或長期影響現金流量、融資渠道或資本成本的氣候相關風險和機遇。	已披露	綠色轉型，共築低碳家園	/
D20(a)	Climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term.	Disclosed	Green Transformation: Co-Building a Low-Carbon Home	/
D20(b)	就已識別的每項氣候相關風險，解釋是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險。	已披露	綠色轉型，共築低碳家園	/
D20(b)	Explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk.	Disclosed	Green Transformation: Co-Building a Low-Carbon Home	/

ESG 指標 ESG Indicators		披露情況 Disclosure	披露章節 Disclosure Section	解釋 Explanation
D20(c)	就已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍（短期、中期或長期）。	已披露	綠色轉型，共 築低碳家園	/
D20(c)	Specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons — short, medium or long term — the effects of each climate-related risk and opportunity could reasonably be expected to occur.	Disclosed	Green Transformation: Co-Building a Low-Carbon Home	/
D20(d)	解釋如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鉤。	已披露	綠色轉型，共 築低碳家園	/
D20(d)	Explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	Disclosed	Green Transformation: Co-Building a Low-Carbon Home	/

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D21(a)	描述氣候相關風險和機遇對業務模式和價值鏈的當前和預期影響。	部分披露	綠色轉型，共築低碳家園	由於氣候風險評估所需數據體系及技術工具尚不完善，本集團未能獲取無需付出不必要成本即可獲取的合理資料以確認價值鏈影響範圍，故暫未識別相關風險影響；本集團已關注該潛在影響，計劃根據資源及外部條件，適時推進數據建設、評估專業工具可行性並視情況開展情景分析，具體進度將取決於技術發展、數據可獲得性及成本效益等因素，並將適時披露進展。
D21(a)	A description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain.	Disclosed in part	Green Transformation: Co-Building a Low-Carbon Home	Due to the incomplete data systems and technical tools required for climate risk assessment, the Group has not been able to obtain reasonable information without undue cost or effort to ascertain the scope of value chain impacts. Therefore, the Group has not yet identified the related risk impacts. The Group has taken note of this potential impact and plans to progressively advance data infrastructure, assess the feasibility of professional tools, and conduct scenario analysis as appropriate, subject to available resources and external conditions. The specific progress will depend on factors such as technological development, data availability, and cost-effectiveness, and updates will be disclosed in due course.

ESG 指標 ESG Indicators		披露情況 Disclosure	披露章節 Disclosure Section	解釋 Explanation
D21(b)	在業務模式和價值鏈中，氣候相關風險和機遇集中的地方（例如，地理區域、設施及資產類型）。	已披露	綠色轉型，共築低碳家園	/
D21(b)	A description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Disclosed	Green Transformation: Co-Building a Low-Carbon Home	/
D22(a)	有關已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的信息，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。	部分披露	綠色轉型，共築低碳家園	由於氣候風險評估所需數據體系及技術工具尚不完善，本集團未能獲取無需付出不必要成本即可獲取的合理資料以確認價值鏈影響範圍，故暫未識別相關風險影響；本集團已關注該潛在影響，計劃根據資源及外部條件，適時推進數據建設、評估專業工具可行性並視情況開展情景分析，具體進度將取決於技術發展、數據可獲得性及成本效益等因素，並將適時披露進展。
D22(a)	Information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation.	Disclosed in part	Green Transformation: Co-Building a Low-Carbon Home	Due to the incomplete data systems and technical tools required for climate risk assessment, the Group has not been able to obtain reasonable information without undue cost or effort to ascertain the scope of value chain impacts. Therefore, the Group has not yet identified the related risk impacts. The Group has taken note of this potential impact and plans to progressively advance data infrastructure, assess the feasibility of professional tools, and conduct scenario analysis as appropriate, subject to available resources and external conditions. The specific progress will depend on factors such as technological development, data availability, and cost-effectiveness, and updates will be disclosed in due course.

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D22(b)	有關當前及將來計劃如何為根據第 22(a) 段披露的行動提供資源。	已披露	綠色轉型，共築低碳家園	/
D22(b)	Information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	Disclosed	Green Transformation: Co-Building a Low-Carbon Home	/
D23	先前各匯報期內按照第 22(a) 段所披露計劃的進度。	部分披露	綠色轉型，共築低碳家園	由於氣候風險評估所需數據體系及技術工具尚不完善，本集團未能獲取無需付出不必要成本即可獲取的合理資料以確認價值鏈影響範圍，故暫未識別相關風險影響；本集團已關注該潛在影響，計劃根據資源及外部條件，適時推進數據建設、評估專業工具可行性並視情況開展情景分析，具體進度將取決於技術發展、數據可獲得性及成本效益等因素，並將適時披露進展。
D23	Information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	Disclosed in part	Green Transformation: Co-Building a Low-Carbon Home	Due to the incomplete data systems and technical tools required for climate risk assessment, the Group has not been able to obtain reasonable information without undue cost or effort to ascertain the scope of value chain impacts. Therefore, the Group has not yet identified the related risk impacts. The Group has taken note of this potential impact and plans to progressively advance data infrastructure, assess the feasibility of professional tools, and conduct scenario analysis as appropriate, subject to available resources and external conditions. The specific progress will depend on factors such as technological development, data availability, and cost-effectiveness, and updates will be disclosed in due course.

ESG 指標 ESG Indicators	披露情況 Disclosure	披露章節 Disclosure Section	解釋 Explanation
D24(a) 氣候相關風險和機遇如何影響在匯報期的財務狀況、財務表現及現金流量。	已披露	綠色轉型，共築低碳家園	/
D24(a) How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period.	Disclosed	Green Transformation: Co-Building a Low-Carbon Home	/
D24(b) 當存在將導致下一匯報年度相關財務報表中的資產和負債賬面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的信息。	未披露	/	由於氣候相關風險和機遇對下一匯報年度相關財務報表的影響難以單獨識別，且本集團尚未確定適用的影響計量方式，因此本集團無法披露左述資料，以避免作出參考價值過低的或誤導性陳述。
D24(b) The climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	Undisclosed	/	As the impact of climate-related risks and opportunities on the relevant financial statements for the next reporting year is difficult to identify separately, and the Group has not yet determined an applicable measurement method for their impact, the Group is unable to disclose the information described in the left column in order to avoid making statements that are of low reference value or misleading.

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D25(a)	經考慮其管理氣候相關風險和機遇的策略後，預期投資及處置計劃、為實施策略所需的資金的計劃資金來源、基於發行人管理氣候相關風險和機遇的策略的財務表現在短期、中期及長期內將如何變化。	未披露	/	由於氣候相關風險和機遇對下一匯報年度相關財務報表的影響難以單獨識別，且本集團尚未確定適用的影響計量方式，也未具備充份量化氣候相關風險和機遇的量化技能、能力或資源，因此本集團無法披露左述資料，以避免作出參考價值過低的或誤導性陳述。
D25(a)	How the issuer expects its investment and disposal plans, its planned sources of funding to implement its strategy, and its financial performance to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities	Undisclosed	/	As the impact of climate-related risks and opportunities on the relevant financial statements for the next reporting year is difficult to identify separately, and the Group has not yet determined an applicable measurement method for their impact nor possesses the skills, capabilities or resources to adequately quantify climate-related risks and opportunities, the Group is unable to disclose the information described in the left column in order to avoid making statements that are of low reference value or misleading.
D25(b)	基於管理氣候相關風險和機遇的策略，預計其財務業績及現金流量在短期、中期及長期的變化。	未披露	/	
D25(b)	How the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	Undisclosed	/	

ESG 指標 ESG Indicators		披露情況 Disclosure	披露章節 Disclosure Section	解釋 Explanation
D26(a)	發行人截至匯報日對其氣候韌性的評估。	未披露	/	由於氣候風險評估所需數據體系及技術工具尚不完善，本集團未能獲取無需付出不必要成本即可獲取的合理資料以確認價值鏈影響範圍，故暫未識別相關風險影響；本集團已關注該潛在影響，計劃根據資源及外部條件，適時推進數據建設、評估專業工具可行性並視情況開展情景分析，具體進度將取決於技術發展、數據可獲得性及成本效益等因素，並將適時披露進展。 Due to the incomplete data systems and technical tools required for climate risk assessment, the Group has not been able to obtain reasonable information without undue cost or effort to ascertain the scope of value chain impacts. Therefore, the Group has not yet identified the related risk impacts. The Group has taken note of this potential impact and plans to progressively advance data infrastructure, assess the feasibility of professional tools, and conduct scenario analysis as appropriate, subject to available resources and external conditions. The specific progress will depend on factors such as technological development, data availability, and cost-effectiveness, and updates will be disclosed in due course.
D26(a)	The issuer's assessment of its climate resilience as at the reporting date	Undisclosed	/	
D26(b)	如何及何時進行氣候相關情景分析。	未披露	/	
D26(b)	How and when the climate-related scenario analysis was carried out.	Undisclosed	/	

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ESG 指標 ESG Indicators		披露情況 Disclosure	披露章節 Disclosure Section	解釋 Explanation
風險管理 Risk Management				
D27(a)	用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策。	已披露	綠色轉型，共築低碳家園	/
D27(a)	The processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks.	Disclosed	Green Transformation: Co-Building a Low-Carbon Home	/
D27(b)	用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程（包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的信息）。	部分披露	綠色轉型，共築低碳家園 可持續發展	由於氣候風險評估所需數據體系及技術工具尚不完善，本集團未能獲取無需付出不必要成本即可獲取的合理資料以確認價值鏈影響範圍，故暫未識別相關風險影響；本集團已關注該潛在影響，計劃根據資源及外部條件，適時推進數據建設、評估專業工具可行性並視情況開展情景分析，具體進度將取決於技術發展、數據可獲得性及成本效益等因素，並將適時披露進展。
D27(b)	The processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities).	Disclosed in part	Green Transformation: Co-Building a Low-Carbon Home Sustainable Development	Due to the incomplete data systems and technical tools required for climate risk assessment, the Group has not been able to obtain reasonable information without undue cost or effort to ascertain the scope of value chain impacts. Therefore, the Group has not yet identified the related risk impacts. The Group has taken note of this potential impact and plans to progressively advance data infrastructure, assess the feasibility of professional tools, and conduct scenario analysis as appropriate, subject to available resources and external conditions. The specific progress will depend on factors such as technological development, data availability, and cost-effectiveness, and updates will be disclosed in due course.

ESG 指標 ESG Indicators	披露情況 Disclosure	披露章節 Disclosure Section	解釋 Explanation
D27(c) 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	已披露	綠色轉型，共築低碳家園	/
D27(c) The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the overall risk management process.	Disclosed	Green Transformation: Co-Building a Low-Carbon Home	/
指標及目標			
Metrics and Targets			
D28(a) 範圍1溫室氣體排放	已披露	附錄1	/
D28(a) Scope 1 greenhouse gas emissions	Disclosed	Appendix 1	/
D28(b) 範圍2溫室氣體排放	已披露	附錄1	/
D28(b) Scope 2 greenhouse gas emissions	Disclosed	Appendix 1	/
D28(c) 範圍3溫室氣體排放	已披露	附錄1	/
D28(c) Scope 3 greenhouse gas emissions	Disclosed	Appendix 1	/
D29(a) 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準(2004年)》計量其溫室氣體排放。	已披露	附錄1	/
D29(a) Measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions.	Disclosed	Appendix 1	/

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D29(b)	披露其用於計量溫室氣體排放的方法。	已披露	附錄 1	/
D29(b)	Disclose the approach it uses to measure its greenhouse gas emissions.	Disclosed	Appendix 1	/
D29(c)	就根據第 28(b) 段披露的範圍 2 溫室氣體排放，披露其以地域為基準的範圍 2 溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的信息。	已披露	附錄 1	/
D29(c)	For Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions.	Disclosed	Appendix 1	/
D29(d)	就根據第 28(c) 段披露的範圍 3 溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈（範圍 3）核算與報告標準（2011 年）》所述的範圍 3 類別披露發行人計量範圍 3 溫室氣體排放中包含的類別。	已披露	附錄 1	/
D29(d)	For Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	Disclosed	Appendix 1	/

ESG 指標 ESG Indicators		披露情況 Disclosure	披露章節 Disclosure Section	解釋 Explanation
D30	發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	未披露	/	
D30	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Undisclosed	/	
D31	發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。	未披露	/	由於有關左述信息的合理且有依據的資料無法在無需付出不必要成本或努力的範圍內獲得，因此本集團無法披露相關信息。 As reasonably available information regarding the information described in the left column cannot be obtained without incurring undue cost or effort, the Group is unable to disclose the relevant information.
D31	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	Undisclosed	/	
D32	發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	未披露	/	
D32	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	Undisclosed	/	

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D33	發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	未披露	/	由於左述金額難以單獨識別，因此本集團無法披露相關信息，以避免作出參考價值過低的或誤導性陳述。
D33	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	Undisclosed	/	As the amounts mentioned in the left column cannot be separately identified, the Group is unable to disclose the relevant information in order to avoid making statements that are of low reference value or misleading.
D34(a)	可有及如何在決策中應用碳定價（例如投資決策、轉移定價及情景分析）。	已披露	/	報告期內，本集團未實施碳定價機制。
D34(a)	An explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis).	Disclosed	/	During the Reporting Period, the Group did not implement a carbon pricing mechanism.
D34(b)	用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價。	已披露	/	
D34(b)	The price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions.	Disclosed	/	

ESG 指標 ESG Indicators		披露情況 Disclosure	披露章節 Disclosure Section	解釋 Explanation
D35	發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。	已披露	/	報告期內，本集團未將氣候相關要素納入薪酬政策。
D35	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement.	Disclosed	/	During the Reporting Period, the Group had not incorporated climate-related factors into its remuneration policy.
D36	(鼓勵) 與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。	未披露	/	
D36	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry.	Undisclosed	/	
D37	(a) 其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及 (b) 法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。	已披露	綠色轉型，共 築低碳家園	/
D37	(a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets.	Disclosed	Green Transformation: Co-Building a Low-Carbon Home	/

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D38	設定及審核每項目標方法， 以及其如何監察達標進度。	已披露	可持續發展管理 綠色轉型，共 築低碳家園	本集團所設定目標及其方法未經 第三方驗證。報告期內，本集團 未對目標進行修訂。
D38	Information about its approach to setting and reviewing each target, and how it monitors progress against each target.	Disclosed	Sustainable Development Management Green Transformation: Co-Building a Low-Carbon Home	The targets set by the Group and the methods adopted have not been verified by an independent third party. During the reporting period, the Group has not revised its targets.
D39	有關每項氣候相關目標的 績效的信息以及對發行人 績效的趨勢或變化分析。	已披露	綠色轉型，共 築低碳家園 附錄 1	/
D39	Information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	Disclosed	Green Transformation: Co-Building a Low-Carbon Home Appendix 1	/
D40(a)	溫室氣體排放目標涵蓋哪 些溫室氣體；	已披露	綠色轉型，共 築低碳家園	/
D40(a)	Which greenhouse gases are covered by the greenhouse gas emissions target;	Disclosed	Green Transformation: Co-Building a Low-Carbon Home	/
D40(b)	溫室氣體排放目標是否涵 蓋範圍 1、範圍 2 或範圍 3 溫室氣體排放；	已披露	綠色轉型，共 築低碳家園	/
D40(b)	Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the greenhouse gas emissions target;	Disclosed	Green Transformation: Co-Building a Low-Carbon Home	/

ESG 指標 ESG Indicators	披露情況 Disclosure	披露章節 Disclosure Section	解釋 Explanation
D40(c) 溫室氣體排放目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，相關的溫室氣體排放總量目標；	未披露	/	由於氣候風險評估所需數據體系及技術工具尚不完善，本集團未能獲取無需付出不必要成本即可獲取的合理資料以確認價值鏈影響範圍，故暫未識別相關風險影響；本集團已關注該潛在影響，計劃根據資源及外部條件，適時推進數據建設、評估專業工具可行性並視情況開展情景分析，具體進度將取決於技術發展、數據可獲得性及成本效益等因素，並將適時披露進展。
D40(c) Whether the greenhouse gas emissions target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, its associated gross greenhouse gas emissions target is required to disclosed;	Undisclosed	/	Due to the incomplete data systems and technical tools required for climate risk assessment, the Group has not been able to obtain reasonable information without undue cost or effort to ascertain the scope of value chain impacts. Therefore, the Group has not yet identified the related risk impacts. The Group has taken note of this potential impact and plans to progressively advance data infrastructure, assess the feasibility of professional tools, and conduct scenario analysis as appropriate, subject to available resources and external conditions. The specific progress will depend on factors such as technological development, data availability, and cost-effectiveness, and updates will be disclosed in due course.
D40(d) 溫室氣體排放目標是否是採用行業脫碳方法得出的；	未披露	/	
D40(d) Whether the greenhouse gas emissions target was derived using a sectoral decarbonisation approach;	Undisclosed	/	

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D40(e)	計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。	不適用	/	本集團尚未採購碳信用用於抵銷溫室氣體排放。
D40(e)	Planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions targets.	N/A	/	The Group has not yet planned to procure carbon credits to offset greenhouse gas emissions.
D41	在編制披露內容以符合第21至26及37至38段的規定時，發行人須參考(i)跨行業指標(見第28至35段)及(ii)行業指標(見第36段)並考慮其是否適用。	未披露	/	/
D41	In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of (i) cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	Undisclosed	/	/

附錄3：主要適用法律法規及
內部政策列表

APPENDIX 3: LIST OF APPLICABLE AND
MAJOR LAWS, REGULATIONS AND
INTERNAL POLICIES

ESG 指標	遵守法規及規例	建發國際集團內部政策
ESG Indicators	Compliance with laws and regulations	Internal Policies of C&D International Group
A1 排放物	《中華人民共和國環境保護法》	《廈門建發國際大廈日常安全與
A2 資源使用	《中華人民共和國噪聲污染防治法》	節能、環境衛生管理辦法》
A3 環境及天然資源	《中華人民共和國大氣污染防治法》	《公區節能管控標準》
	《中華人民共和國水污染防治法》	《高邊坡安全管控應急響應措施》
	《中華人民共和國海洋環境保護法》	《颱風四級應急響應預案》
	《中華人民共和國固體廢物污染環境防治法》	
	《危險物轉移管理辦法》	
	《建設項目環境保護管理條例》	
A1 Emissions	"Environmental Protection Law of the People's Republic of China"	"Administrative Measures on
A2 Use of Resources	"Environmental Noise Pollution Prevention and Control Law of the People's Republic of China"	Daily Safety, Energy Saving and
A3 Environment and Natural Resources	"Law of the People's Republic of China on Prevention and Control of Air Pollution"	Environmental Sanitation of
	"Water Pollution Prevention and Control Law of the People's Republic of China"	Xiamen Jianfa International
	"Marine Environmental Protection Law of the People's Republic of China"	Building"
	"Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste"	"Control Standards of Energy
	"Administrative Measures for Transfer of Hazardous Materials"	Conservation in Public Area"
	"Regulations on Environmental Protection Management of Construction Projects "	"Emergency Response Measures
		for High Slope Safety Control"
		"Emergency Plan for Level 4
		Typhoon Response"

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ESG 指標	遵守法規及規例	建發國際集團內部政策
ESG Indicators	Compliance with laws and regulations	Internal Policies of C&D International Group
B1 僱傭	《中華人民共和國勞動法》	《人力資源制度》
B2 健康與安全	《中華人民共和國勞動合同法》	《幹部管理指導意見》
B3 發展與培訓	《中華人民共和國工會法》	《中層幹部管理辦法》
B4 勞工準則	《中華人民共和國就業促進法》	《工程管理制度》
	《中華人民共和國社會保險法》	《檢查評價標準》
	《最低工資規定》	《安全文明施工管理手冊》
	《禁止使用童工規定》	《工程安全作業手冊》
	《中華人民共和國安全生產法》	《重大事件報告制度》
	《中華人民共和國職業病防治法》	《培訓管理制度》
	《中華人民共和國消防法》	
	《中華人民共和國突發事件應對法》	
	《建設工程安全生產管理條例》	
	《危險化學品安全管理條例》	
	《生產安全事故報告和調查處理條例》	
	《工傷保險條例》	
	《工作場所職業衛生管理規定》	
B1 Employment	"Labour Law of the People's Republic of China"	"Human Resources System"
B2 Health and Safety	"Labour Contract Law of the People's Republic of China"	"Guidelines on Cadre Management"
B3 Development and Training	"Law of the People's Republic of China on Trade Unions"	"Measures for the Administration of Middle-level Management Personnel"
B4 Labour Standards	"Law of the People's Republic of China on Employment Promotion"	"Engineering Management System"
	"Social Insurance Law of the People's Republic of China"	"Inspection and Evaluation Standards"
	"Minimum Wage Regulations"	"Manual for Safe and Civilised Construction Management"
	"Regulations on the Prohibition of Child Labour"	"Project Safety Operations Manual"
	"Law of the People's Republic of China on Work Safety"	"Major Incident Reporting System"
	"Law of the People's Republic of China on Prevention and Control of Occupational Diseases"	"Administrative System on Training"
	"Fire Services Law of the People's Republic of China"	
	"Law of the People's Republic of China on Emergency Response"	
	"Regulations on the Safety Management of Construction Projects"	
	"Regulations on the Safe Management of Hazardous Chemicals"	
	"Regulations on the Reporting and Investigation of Production Safety Accidents"	
	"Regulations on Work-Related Injury Insurance"	
	"Workplace Occupational Health Management Regulations"	

ESG 指標	遵守法規及規例	建發國際集團內部政策
ESG Indicators	Compliance with laws and regulations	Internal Policies of C&D International Group
B5 供應鏈管理	《中華人民共和國招標投標法》 《中華人民共和國政府採購法》 《中華人民共和國招標投標法實施條例》	《招標管理制度》 《供方管理辦法》 《集中採購管理辦法》 《招標管理實施辦法》
B5 Supply Chain Management	"Bidding Law of the People's Republic of China" "Government Procurement Law of the People's Republic of China" "Implementing Regulations of the Bidding Law of the People's Republic of China"	"Tender Management System" "Supplier Management Measures" "Implementation Rules for Centralised Procurement" "Implementation Rules for Tender Management"
B6 產品責任	《中華人民共和國建築法》 《中華人民共和國消費者權益保護法》 《中華人民共和國廣告法》 《中華人民共和國網絡安全法》 《中華人民共和國個人信息保護法》 《中華人民共和國專利法》 《中華人民共和國商標法》 《中華人民共和國著作權法》 《建設工程質量管理條例》 《房屋建築與市政基礎設施工程治理監督管理規定》	《項目運營制度》 《設計技術規定》 《專項技術標準》 《工程技術標準》 《房開項目材料管理辦法》 《工程質量、安文工作標準》 《交房工作標準》 《項目運營檢查評價標準》 《品牌管理制度》 《法律事務管理辦法》 《數字流程管理制度》 《網絡信息安全管理規定》 《客戶關係管理制度》 《房地產開發銷售管理制度》

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ESG 指標	遵守法規及規例	建發國際集團內部政策
ESG Indicators	Compliance with laws and regulations	Internal Policies of C&D International Group
B6 Product Responsibility	"Construction Law of the People's Republic of China" "Law of the People's Republic of China on the Protection of Consumer Rights and Interests" "Advertising Law of the People's Republic of China" "Network Security Law of the People's Republic of China" "Personal Information Protection Law of the People's Republic of China" "Patent Law of the People's Republic of China" "Trademark Law of the People's Republic of China" "Copyright Law of the People's Republic of China" "Regulations on the Quality Management of Construction Projects" "Provisions on Governance, Supervision and Administration of Housing, Building and Municipal Infrastructure Projects"	"Project Management System" "Design Technology Standards" "Special Technology Specifications" "Engineering Technology Standards" "Material Management Measures for Real Estate Project Development" "Engineering Quality and Workplace Safety Promotional Materials Work Standards" "Delivery Work Standards" "Project Operation Inspection and Evaluation Standards" "Brand Management Regulations" "Legal Affairs Management Measures" "Digital Process Management System" "Regulations on the Management of Network Information Security" "Customer Relationship Management System" "Real Estate Development Sales Management System"

ESG 指標	遵守法規及規例	建發國際集團內部政策
ESG Indicators	Compliance with laws and regulations	Internal Policies of C&D International Group
B7 反貪腐	《中華人民共和國反不正當競爭法》 《中華人民共和國反壟斷法》 《中華人民共和國監察法》 《中華人民共和國反洗錢法》 《中華人民共和國反腐敗法》	《廉潔自律工作規定》 《黨風廉政建設工作責任制》 《信訪工作實務手冊》 《黨紀處分案件實務手冊》 《「三重一大」事項決策管理制度》 《關於員工廉潔自律的若干規定》
B7 Anti-corruption	"Law of the People's Republic of China Against Unfair Competition" "Anti-Monopoly Law of the People's Republic of China" "Supervision Law of the People's Republic of China" "Anti-Money Laundering Law of the People's Republic of China" "Anti-Corruption Law of the People's Republic of China"	"Regulations on Integrity and Self-discipline" "Responsibility Rule for Integrity Construction of Party Conduct" "Petition Work Practice Manual" "Practice Manual for Party Disciplinary Actions" "Management System for the Issues relating to the Three Importance and One Greatness" "Provisions on Integrity and Self-discipline of Employees"
B8 社區投資	《中華人民共和國慈善法》	《公司對外捐贈管理規定》
B8 Community Investment	"Law of the People's Republic of China on Charity"	"Corporate Administrative Rules for External Donations"

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



致建發國際投資集團有限公司股東
(於開曼群島註冊成立的有限公司)

意見

我們已審計列載於第285頁至483頁建發國際投資集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合現金流量表和綜合權益變動表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告會計準則真實而公允地反映貴集團於二零二五年十二月三十一日的綜合財務狀況及截至該日止年度貴集團的綜合財務表現及其綜合現金流量，並已按照香港公司條例的披露規定妥善編製。

意見基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。根據該等準則，我們的責任於本報告「核數師就審計綜合財務報表的責任」一節中詳述。根據香港會計師公會「專業會計師道德守則」(「守則」)(適用於審計涉及公眾利益實體的財務報表)，我們獨立於貴集團。我們亦已遵循守則履行其他道德責任。我們相信，我們所獲得的審計憑證足夠及能適當地為我們的意見提供基礎。

To the members of C&D International Investment Group Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of C&D International Investment Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 285 to 483, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

關鍵審計事項

關鍵審計事項為我們的專業判斷中，審計本期綜合財務報表中最重要的事項。我們於審計整體綜合財務報表處理此事項及就此形成意見，而不會就此事項單獨發表意見。

KEY AUDIT MATTERS

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was 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 this matter.

物業存貨估值

Valuation of inventories of properties

請見綜合財務報表附註2.12、4.1及22。

Refer to notes 2.12, 4.1 and 22 to the consolidated financial statements.

關鍵審計事項

The Key Audit Matter

審計時的處理方法

How the matter was addressed in our audit

於二零二五年十二月三十一日，貴集團的物業存貨為約人民幣219,275,862,000元（經扣除存貨撥備人民幣7,358,710,000元），佔貴集團資產總值約60%。該等物業按成本及可變現淨值之較低者入賬。經參考該等物業的最近期售價以及直至物業竣工及出售前將會產生的預算成本，於釐定該等物業的估計可變現淨值時，管理層需就此作出重大判斷。

As at 31 December 2025, the Group had inventories of properties amounting to approximately RMB219,275,862,000, net of provision for inventories of RMB7,358,710,000, representing approximately 60% of the total assets of the Group. These properties are carried at the lower of cost and net realisable value. Significant management judgement is required in determining the estimated net realisable values of these properties with reference to the latest selling prices of the properties and the budgeted costs to be incurred until completion and sale.

因此，基於結餘對綜合財務報表的整體重要性以及釐定可變現淨值的相關判斷，物業存貨的估值被視為關鍵審計事項。

Accordingly, the valuation of inventories of properties is considered to be a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the judgement associated with determining the net realisable values.

管理層對物業存貨進行估值的程序包括：

Our procedures in relation to management's valuation of inventories of properties included:

- 評估減值評估假定基礎是否合理，及測試由管理層進行的減值評估的運算；
- assessed the reasonableness of the assumptions basis for impairment assessment and tested the calculation for the impairment assessment performed by management;
- 比較開發中物業的賬面值（考慮到完工的估計金額）及相關可變現價值淨額；
- compared the carrying amounts of the properties under development taking into account the estimated amounts to completion with the related net realisable value;
- 將完成估計成本與管理層所批准預算進行對賬，並抽樣審查已簽訂建築合約或比較預期完成成本與貴集團已落成相若類型物業的實際成本；及
- reconciled the estimated costs to completion to the budgets approved by management and examined, on a sample basis, the signed construction contracts or compared the anticipated completion costs to the actual costs of similar type of completed properties of the Group; and
- 將估計售價與具有類似規模、用途及地點的可比較物業的現行市價進行比較。
- compared the estimated selling price to the prevailing market price of the comparable properties with similar size, usage and location.

其他資料

董事須對其他資料負責。其他資料包括 貴公司二零二五年年報所載所有資料，但不包括綜合財務報表及此核數師報告。

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

審計綜合財務報表時，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審計過程中所瞭解的情況有重大抵觸，或者似乎有重大錯誤陳述。

基於我們已執行的工作，倘我們認為其他資料有重大錯誤陳述，我們須報告該事實。於此方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告會計準則及香港公司條例的披露規定編製提供真實而公允的綜合財務報表，並負責其認為屬必要的有關內部監控，以使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

董事在審核委員會協助下負責監督 貴集團的財務報告流程。

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the 2025 annual report of the Company, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

核數師就審計綜合財務報表的責任

我們的目標為對整體綜合財務報表是否存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並發出載有我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

合理保證屬高層次保證，但不能保證根據香港審計準則進行的審計工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘於合理預期情況下個別或整體錯誤可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

作為香港審計準則進行審計的一部分，我們運用專業判斷，於整個審計過程中保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審計程序，獲得足夠及適當審計憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審計有關的內部控制，以設計恰當的審計程序，但並非旨在對貴集團內部控制的有效性發表意見。
- 評估董事所用會計政策是否恰當以及所作會計估計和相關披露是否合理。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, 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 skepticism 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的責任(續)

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審計憑證，確認是否存在對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們須於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論以截至核數師報告日期所獲得的審計憑證為基礎，惟未來事件或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表(包括資料披露)的整體列報、架構及內容，以及綜合財務報表是否公允反映及列報相關交易及事項。
- 計劃及進行集團審核，以就貴集團內實體或業務單位的財務資料獲取充足及適當的審核憑證，作為對集團財務報表發表意見的基礎。我們負責指導、監督和審閱為進行集團審核而執行的審核工作。我們就審核意見承擔全部責任。

我們與審核委員會就(其中包括)審計工作的計劃範圍、時間安排及重大審計發現(包括我們於審計期間識別出內部監控的任何重大缺陷)溝通。

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性的道德規定，並就所有被合理認為可能影響我們的獨立性的關係及其他事宜及(如適用)就消除威脅所採取的行動或所應用的防範措施與他們溝通。

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 group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

核數師就審計綜合財務報表的責任 (續)

我們從與審核委員會溝通的事項中，決定對本期綜合財務報表的審計工作最為重要的事項，因而構成關鍵審計事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

致同(香港)會計師事務所有限公司
執業會計師
香港
銅鑼灣
恩平道28號
利園商場二期11樓

二零二六年三月二十五日

趙永寧

執業證書號碼：P04920

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 matter. We describe this matter 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.

Grant Thornton Hong Kong Limited
Certified Public Accountants
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong

25 March 2026

Chiu Wing Ning

Practising Certificate No.: P04920

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二五年十二月三十一日止年度
FOR THE YEAR ENDED 31 DECEMBER 2025

		附註 Notes	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
收益	Revenue	5	136,788,517	142,986,284
銷售成本	Cost of sales		(117,782,366)	(124,013,843)
毛利	Gross profit		19,006,151	18,972,441
其他淨收益	Other net gain	6	561,738	795,381
投資物業公允值 變動虧損	Loss on changes in fair value of investment properties	16	(571,941)	(364,658)
行政開支	Administrative expenses		(4,718,065)	(4,979,931)
銷售開支	Selling expenses		(4,301,117)	(3,721,690)
計提預期信貸 虧損撥備	Provision for expected credit losses allowance		(111,088)	(155,916)
融資成本	Finance costs	7	(458,481)	(635,604)
分佔聯營公司業績	Share of results of associates	18	(95,573)	79,568
分佔合營企業業績	Share of results of joint ventures	19	423,920	888,805
除所得稅前溢利	Profit before income tax	8	9,735,544	10,878,396
所得稅開支	Income tax expense	9	(4,193,993)	(4,488,408)
年內溢利	Profit for the year		5,541,551	6,389,988
其他全面收益 其後可重新分類至 損益的項目： 貨幣換算差額	Other comprehensive income Items that may be reclassified subsequently to profit or loss: Currency translation differences		71,053	(37,011)
年內全面收益總額	Total comprehensive income for the year		5,612,604	6,352,977
應佔年內溢利：	Profit for the year attributable to:			
— 本公司權益持有人	— Equity holders of the Company		3,650,585	4,803,839
— 非控股權益	— Non-controlling interests		1,890,966	1,586,149
			5,541,551	6,389,988
應佔年內全面收益總額：	Total comprehensive income for the year attributable to:			
— 本公司權益持有人	— Equity holders of the Company		3,720,324	4,757,275
— 非控股權益	— Non-controlling interests		1,892,280	1,595,702
			5,612,604	6,352,977

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二五年十二月三十一日止年度

FOR THE YEAR ENDED 31 DECEMBER 2025

		附註 Notes	二零二五年 2025 人民幣 RMB	二零二四年 2024 人民幣 RMB
本公司權益持有人就溢利 應佔每股盈利	Earnings per share for profit attributable to the equity holders of the Company			
基本	Basic	11	人民幣 RMB1.58	人民幣 RMB2.38
攤薄	Diluted	11	人民幣 RMB1.54	人民幣 RMB2.21

第297頁至483頁的附註構成該等綜合財務報表的一部分。應付本公司權益持有人應佔年度溢利的股息詳情載於附註10。

The notes on pages 297 to 483 are an integral part of these consolidated financial statements. Details of dividends payable to equity holders of the Company attributable to the profit for the year are set out on note 10.

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二五年十二月三十一日

AS AT 31 DECEMBER 2025

			二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
	附註 Notes			
資產及負債		ASSETS AND LIABILITIES		
非流動資產		Non-current assets		
物業、廠房及設備	14	Property, plant and equipment	578,532	511,736
使用權資產	15	Right-of-use assets	235,102	271,354
投資物業	16	Investment properties	3,456,724	2,778,052
無形資產	17	Intangible assets	727,408	731,623
於聯營公司的權益	18	Interests in associates	21,379,144	18,083,675
於合營企業的權益	19	Interests in joint ventures	7,685,330	7,438,931
其他金融資產	20	Other financial assets	110,877	111,538
收購土地的訂金	25	Deposits for land acquisitions	64,166	64,166
遞延稅項資產	30	Deferred tax assets	3,634,398	5,107,063
			37,871,681	35,098,138
流動資產		Current assets		
物業存貨、其他存貨及 其他合約成本	22	Inventories of properties, other inventories and other contract costs		
— 開發中物業		— Properties under development	192,350,417	223,028,034
— 持作銷售物業		— Properties held for sale	26,925,445	21,739,904
— 其他存貨		— Other inventories	75,299	235,345
— 其他合約成本		— Other contract costs	2,026,534	2,026,697
合同資產		Contract assets	498,521	316,605
貿易及其他應收款項	23	Trade and other receivables	12,436,506	16,135,726
應收非控股權益款項	28	Amounts due from non-controlling interests	38,040,420	48,685,189
收購土地的訂金	25	Deposits for land acquisitions	228,820	1,116,547
預付稅項		Prepaid taxes	7,168,824	6,842,047
銀行及手頭現金	26	Cash at banks and on hand	50,625,746	57,259,153
			330,376,532	377,385,247
資產總值		Total assets	368,248,213	412,483,385

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二五年十二月三十一日

AS AT 31 DECEMBER 2025

		附註 Notes	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	27	33,378,841	32,730,657
合約負債	Contract liabilities	24	123,502,565	159,457,346
應付關連公司款項	Amounts due to related companies	28	24,292,884	21,355,737
應付非控股權益款項	Amounts due to non-controlling interests	28	9,473,577	6,996,648
計息借款	Interest-bearing borrowings	29	6,291,921	6,124,502
稅項負債	Tax liabilities		3,299,292	4,411,832
租賃負債	Lease liabilities	31	61,438	67,942
			200,300,518	231,144,664
流動資產淨值	Net current assets		130,076,014	146,240,583
資產總值減流動負債	Total assets less current liabilities		167,947,695	181,338,721
非流動負債	Non-current liabilities			
間接控股公司貸款	Loans from intermediate holding company	28	38,848,973	50,752,538
租賃負債	Lease liabilities	31	108,942	70,751
計息借款	Interest-bearing borrowings	29	32,164,261	27,622,395
遞延稅項負債	Deferred tax liabilities	30	676,226	388,144
			71,798,402	78,833,828
負債總額	Total liabilities		272,098,920	309,978,492
資產淨值	Net assets		96,149,293	102,504,893

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二五年十二月三十一日

AS AT 31 DECEMBER 2025

		附註 Notes	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
權益	EQUITY			
股本	Share capital	32	194,538	174,233
儲備	Reserves	33	29,902,312	25,385,637
本公司權益持有人 應佔權益	Equity attributable to the equity holders of the Company		30,096,850	25,559,870
永續貸款認購人應佔權益	Equity attributable to the subscriber of the perpetual loans	33	12,000,000	12,000,000
母公司擁有人應佔權益	Equity attributable to owners of the parent		42,096,850	37,559,870
非控股權益	Non-controlling interests		54,052,443	64,945,023
權益總額	Total equity		96,149,293	102,504,893

林偉國
LIN Weiguo
董事
Director

田美坦
TIAN Meitan
董事
Director

第297頁至483頁的附註構成該等綜合財務報表的一部分。

The notes on pages 297 to 483 are an integral part of these consolidated financial statements.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二五年十二月三十一日止年度
FOR THE YEAR ENDED 31 DECEMBER 2025

		附註 Notes	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
經營活動現金流量	Cash flows from operating activities			
除所得稅前溢利	Profit before income tax		9,735,544	10,878,396
調整：	Adjustments for:			
物業、廠房及設備折舊	Depreciation of property, plant and equipment	8	56,591	44,571
使用權資產折舊	Depreciation of right-of-use assets	8	79,962	93,529
無形資產攤銷	Amortisation of intangible assets	8	10,428	9,170
投資物業公允值變動虧損	Loss on changes in fair value of investment properties	16	571,941	364,658
按公允值計入損益的金融資產公允值變動虧損淨額	Loss on changes in fair value of financial assets measured at FVTPL, net	6	1,000	4,000
向聯營公司及合營企業貸款的預期信貸虧損撥備	Provision for ECL allowance on loans to associates and joint ventures	8	77,864	56,256
貿易及其他應收款項預期信貸虧損撥備	Provision for ECL allowance on trade and other receivables	8	43,880	92,751
應收非控制權益款項預期信貸虧損撥備	Provision for ECL allowance on amounts due from non-controlling interests	8	(10,656)	6,909
物業存貨及其他存貨撥備	Provision for inventories of properties and other inventories	8	3,647,606	3,670,800
以股份為基礎的付款	Share-based payments	12	147,367	359,655
利息開支	Interest expense	7	458,481	635,604
利息收入	Interest income	6	(440,621)	(652,371)
物業、廠房及設備撇銷	Written off of property, plant and equipments		7,590	—
分佔聯營公司業績	Share of results of associates		95,573	(79,568)
分佔合營企業業績	Share of results of joint ventures		(423,920)	(888,805)

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二五年十二月三十一日止年度
FOR THE YEAR ENDED 31 DECEMBER 2025

	附註 Notes	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
營運資金變動前經營溢利	Operating profit before working capital changes	14,058,630	14,595,555
物業存貨、其他存貨及其他合約成本減少	Decrease in inventories of properties, other inventories and other contract costs	46,775,734	38,413,942
收購土地使用權已付按金增加	Increase in deposit paid for acquisition of land use rights	(179,800)	(1,060,327)
貿易及其他應收款項減少／(增加)	Decrease/(Increase) in trade and other receivables	3,695,379	(4,680,198)
合約資產增加	Increase in contract assets	(181,916)	(56,690)
貿易及其他應付款項增加／(減少)	Increase/(Decrease) in trade and other payables	1,086,427	(2,485,176)
合約負債減少	Decrease in contract liabilities	(39,402,815)	(36,327,498)
受限制銀行存款(增加)／減少	(Increase)/Decrease in restricted bank deposits	(17,377)	28,295
經營所得的現金	Cash from operations	25,834,262	8,427,903
已付所得稅	Income tax paid	(3,872,563)	(4,690,493)
經營活動所得現金淨額	Net cash from operating activities	21,961,699	3,737,410

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二五年十二月三十一日止年度

FOR THE YEAR ENDED 31 DECEMBER 2025

		附註 Notes	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
投資活動現金流量	Cash flows from investing activities			
購買物業、廠房及設備	Purchase of property, plant and equipment	14	(334,815)	(209,059)
購買無形資產	Purchase of intangible assets	17	(6,218)	(7,963)
投資物業的後續支出	Subsequent expenditure of investment properties	16	(11,156)	(4,865)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment		155	–
出售金融資產所得款項	Proceeds from disposal of financial assets		–	1,000
於聯營公司的投資	Investment in associates		(2,517,856)	(619,061)
於合營企業的投資	Investment in joint ventures		(4,163)	(26,866)
向聯營公司貸款 (增加)/減少	(Increase)/Decrease in loans to associates		(1,152,609)	1,221,988
向合營企業貸款減少	Decrease in loans to joint ventures		97,900	86,406
應收非控股權益款項 增加	Increase in amounts due from non-controlling interests		(6,191,609)	(6,863,741)
就於合營企業的權益收取股息	Dividend received from interests in joint ventures		–	3,594
就於聯營公司的權益收取股息	Dividend received from interests in associates		284,764	357,997
收購附屬公司的現金流出淨額	Net cash outflow on acquisitions of subsidiaries	39	(44,397)	(28,157)
已收利息	Interest received		440,621	652,371
於金融資產的投資	Investment in financial assets		(339)	–
在不變控制權的情況下就附屬公司的額外權益付款	Payment for additional interest in subsidiaries without change of control	42	(40,990)	(13,345)
投資活動所用現金淨額	Net cash used in investing activities		(9,480,712)	(5,449,701)

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二五年十二月三十一日止年度
FOR THE YEAR ENDED 31 DECEMBER 2025

		附註 Notes	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
融資活動現金流量	Cash flows from financing activities			
發行股本所得款項， 扣除交易成本	Proceeds from issuance of share capital, net of transaction costs	32(b)	920,459	—
新增計息借款所得款項	Proceeds from new interest-bearing borrowings	41	20,138,465	21,726,463
償還計息借款	Repayments of interest-bearing borrowings	41	(15,429,180)	(20,055,854)
間接控股公司貸款增加	Addition of loans from intermediate holding company	41	126,936,199	9,444,304
償還間接控股公司貸款	Repayments of loans from intermediate holding company	41	(138,839,764)	(6,521,161)
非控股權益出資	Capital contribution from non-controlling interests		6,205,807	10,368,994
附屬公司削資	Capital reduction of subsidiaries		—	(3,345,423)
應付非控股權益款項增加	Increase in amounts due to non-controlling interests	41	5,159,899	3,915,861
償還應付非控股權益款項	Repayments of amounts due to non-controlling interests	41	(2,736,065)	(3,122,765)
應付關連公司款項所得款項	Proceeds from amounts due to related companies	41	4,939,633	—
償還應付關連公司款項	Repayment in amounts due to related companies	41	(22,592,425)	(4,265,560)
已付非控股權益股息	Dividends paid to non-controlling interests		(2,134,119)	(1,129,572)
已付股息	Dividends paid		(318,081)	(652,259)
已付利息	Interest paid		(857,449)	(906,058)
向永續貸款持有人分派	Distributions to holders of perpetual loans		(467,673)	(535,419)
租賃負債付款	Payment of lease liabilities	41	(67,251)	(92,826)
融資活動(所用)/所得 現金淨額	Net cash (used in)/from financing activities		(19,141,545)	4,828,725

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二五年十二月三十一日止年度

FOR THE YEAR ENDED 31 DECEMBER 2025

	附註 Notes	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	(6,660,558)	3,116,434
於一月一日的現金及現金等價物	Cash and cash equivalents as at 1 January	54,245,647	51,119,518
匯率變動對現金及現金等價物的影響	Effect of foreign exchange rates changes on cash and cash equivalents	9,774	9,695
於十二月三十一日的現金及現金等價物	Cash and cash equivalents as at 31 December	47,594,863	54,245,647

第297頁至483頁的附註構成該等綜合財務報表的一部分。

The notes on pages 297 to 483 are an integral part of these consolidated financial statements.

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二五年十二月三十一日止年度
FOR THE YEAR ENDED 31 DECEMBER 2025

	母公司擁有人應佔權益							
	Equity attributable to owners of the parent							
	本公司權益持有人應佔權益				總計			
	Equity attributable to the equity holders of the Company				Total			
	股本	股份溢價*	就限制性股份激勵計劃持有的股份*	法定儲備*	匯兌儲備*	資本儲備*	保留溢利*	總計
	Share capital	Share premium*	Shares held for restricted share incentive scheme*	Statutory reserve*	Exchange reserve*	Capital reserve*	Retained earnings*	Total
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(附註32)	(附註33)	(附註33)	(附註33)	(附註33)	(附註33)	(附註33)	(附註33)
	(note 32)	(note 33)	(note 33)	(note 33)	(note 33)	(note 33)	(note 33)	(note 33)
於二零二四年一月一日的結餘	163,148	5,876,071	(1,138,522)	2,452,179	(112,606)	(948,341)	15,161,858	21,456,479
Balance at 1 January 2024	163,148	5,876,071	(1,138,522)	2,452,179	(112,606)	(948,341)	15,161,858	21,456,479
年內全面收益總額	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	-
年內溢利	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	-	-
其他全面收益	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
— 貨幣換算差額	-	-	-	-	(46,564)	-	-	(46,564)
— Currency translation differences	-	-	-	-	(46,564)	-	-	(46,564)
全面收益總額	-	-	-	-	(46,564)	-	-	(46,564)
Total comprehensive income	-	-	-	-	(46,564)	-	-	(46,564)
與擁有人交易	-	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-	-
本公司以股份為基礎的付款開支，扣除稅項	-	-	-	-	-	320,866	-	320,866
Share-based payment expense of the Company, net of taxation	-	-	-	-	-	320,866	-	320,866
附屬公司以股份為基礎的付款開支，扣除稅項	-	-	-	-	-	8,295	-	8,295
Share-based payment expense of subsidiaries, net of taxation	-	-	-	-	-	8,295	-	8,295
已沒收限制性股份	-	-	19,072	-	-	-	-	19,072
Restricted share forfeited	-	-	19,072	-	-	-	-	19,072
根據本公司限制性股份激勵計劃歸屬獎勵股份	-	-	157,466	-	-	-	-	157,466
Vesting of awarded shares under restricted shares incentive scheme of the Company	-	-	157,466	-	-	-	-	157,466
非控股權益注資	-	-	-	-	-	-	-	-
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-
附屬公司削減	-	-	-	-	-	-	-	-
Capital reduction of subsidiaries	-	-	-	-	-	-	-	-
向永續貸款持有人分派，扣除稅項(附註33)	-	-	-	-	-	(535,419)	(535,419)	(535,419)
Distributions to holders of perpetual loans, net of taxation (note 33)	-	-	-	-	-	(535,419)	(535,419)	(535,419)
在不變動控制權的情況下於附屬公司的擁有權權益變動(附註42)	-	-	-	-	-	28,095	-	28,095
Change in ownership interests in subsidiaries without change of control (note 42)	-	-	-	-	-	28,095	-	28,095
已付非控股權益股息	-	-	-	-	-	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-
就二零二四年末期股息發行股份	-	-	-	-	-	-	-	-
Issuance of shares in respect of scrip dividend of 2024 final dividend	11,085	1,585,165	-	-	-	-	-	1,596,250
已批准於二零二四年末股息已付(附註10)	-	(2,248,509)	-	-	-	-	-	(2,248,509)
Transfer to statutory reserve	-	-	-	1,142,996	-	-	(1,142,996)	-
與擁有人交易總額	11,085	(663,344)	176,538	1,142,996	-	357,256	(1,678,415)	(653,884)
Total transactions with owners	11,085	(663,344)	176,538	1,142,996	-	357,256	(1,678,415)	(653,884)
於二零二四年十二月三十一日的結餘	174,233	5,212,727	(961,984)	3,595,175	(159,170)	(591,085)	18,287,282	37,559,870
Balance at 31 December 2024	174,233	5,212,727	(961,984)	3,595,175	(159,170)	(591,085)	18,287,282	37,559,870
非控股權益	-	-	-	-	-	-	-	-
Non-controlling interests	-	-	-	-	-	-	-	-
權益總額	-	-	-	-	-	-	-	-
Total equity	-	-	-	-	-	-	-	-
總計	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二五年十二月三十一日止年度

FOR THE YEAR ENDED 31 DECEMBER 2025

	Equity attributable to owners of the parent 母公司擁有人應佔權益											非控股權益	權益總額
	Equity attributable to the equity holders of the Company 本公司權益持有人應佔權益												
	股本	股份溢價*	就限制性股份激勵計劃持有的股份*	法定儲備*	匯兌儲備*	資本儲備*	重估儲備*	保留溢利*	總計	永續貸款	總計		
	Share capital	Share premium*	Shares held for restricted share incentive scheme*	Statutory reserve*	Exchange reserve*	Capital reserve*	Revaluation reserve*	Retained earnings*	Total	Perpetual loans	Total	Total equity	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	(附註32)	(附註33)	(附註33)	(附註33)	(附註33)	(附註33)	(附註33)	(附註33)	(附註33)	(附註33)	(附註33)	(附註33)	
	(note 32)	(note 33)	(note 33)	(note 33)	(note 33)	(note 33)	(note 33)	(note 33)	(note 33)	(note 33)	(note 33)	(note 33)	
於二零二五年一月一日的結餘	174,233	5,212,727	(961,984)	3,595,175	(159,170)	(591,085)	2,692	18,287,282	25,559,870	12,000,000	37,559,870	102,504,893	
年內全面收益總額	-	-	-	-	-	-	-	3,650,585	3,650,585	-	3,650,585	5,541,551	
年內溢利	-	-	-	-	-	-	-	3,650,585	3,650,585	-	3,650,585	5,541,551	
其他全面收益	-	-	-	-	-	-	-	-	-	-	-	-	
— 貨幣換算差額	-	-	-	-	69,739	-	-	-	69,739	-	69,739	71,053	
全面收益總額	-	-	-	-	69,739	-	-	3,650,585	3,720,324	-	3,720,324	5,612,604	
與擁有人交易	Transactions with owners												
本公司以股份為基礎的付款開支，扣除稅項	-	-	-	-	-	125,924	-	-	-	-	125,924	125,924	
附屬公司以股份為基礎的付款開支，扣除稅項	-	-	-	-	-	8,740	-	-	-	-	8,740	23,286	
已沒收限制性股份	-	-	17,603	-	-	-	-	-	-	-	17,603	17,603	
根據本公司限制性股份激勵計劃歸屬獎勵股份	-	-	537,940	-	-	-	-	-	-	-	537,940	537,940	
非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	6,205,807	
附屬公司削減資本	-	-	-	-	-	-	-	-	-	-	-	(16,847,034)	
向承辦商發行有人分派，扣除稅項(附註33)	-	-	-	-	-	-	-	(467,673)	(467,673)	-	(467,673)	(467,673)	
收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	8,674	
在不變動控制權的情況下於附屬公司的擁有權權益變動(附註42)	-	-	-	-	-	(8,256)	-	-	(8,256)	-	(8,256)	(40,990)	
已付非控股權益股息以配方式發行新股	5,873	914,586	-	-	-	-	-	-	-	-	920,459	(2,134,119)	
就二零二四年末新發行的股份發行新股	14,432	1,873,343	-	-	-	-	-	-	-	-	1,887,775	1,887,775	
已批准及已付二零二四年末股息(附註10)	-	(2,205,856)	-	-	-	-	-	-	(2,205,856)	-	(2,205,856)	(2,205,856)	
轉撥法定儲備	-	-	-	266,931	-	-	-	(266,931)	-	-	-	-	
與擁有人交易總額	20,305	582,073	555,543	266,931	-	126,408	-	734,604	816,556	-	816,556	(11,988,204)	
於二零二五年十二月三十一日的結餘	194,538	5,794,800	(406,441)	3,862,106	(89,431)	(464,677)	2,692	21,203,263	30,096,850	12,000,000	42,096,850	96,149,293	

* 該等儲備賬包括本集團於綜合財務狀況表中的儲備人民幣29,902,312,000元(二零二四年：人民幣25,385,637,000元)。

* These reserve accounts comprise the Group's reserves of RMB29,902,312,000 (2024: RMB25,385,637,000) in the consolidated statement of financial position.

第297頁至483頁的附註構成該等綜合財務報表的一部分。

The notes on pages 297 to 483 are an integral part of these consolidated financial statements.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二五年十二月三十一日止年度
FOR THE YEAR ENDED 31 DECEMBER 2025

1. 一般資料

建發國際投資集團有限公司（「本公司」）於二零一一年二月十八日根據公司法（開曼群島法例第22章）於開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處的地址為P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands，其香港主要營業地點為香港灣仔皇后大道東213號胡忠大廈35樓3517號辦公室。本公司股份於二零一四年五月二十六日在香港聯合交易所有限公司（「聯交所」）主板上市。

本公司的功能貨幣為港元（「港元」）。然而，綜合財務報表以人民幣（「人民幣」）列值，此乃由於本公司董事認為人民幣為本集團列值及結算大部分交易的主要經濟環境的功能貨幣，故此呈列方式對其現有及潛在投資者更具效用。除另有訂明外，綜合財務報表以人民幣千元（「人民幣千元」）呈列。

本公司的主要業務為投資控股。本公司附屬公司的主要業務載於綜合財務報表附註21。

益能國際有限公司（「益能」）為本公司的直接控股公司，其在英屬處女群島（「英屬處女群島」）註冊成立為有限公司；建發房地產集團有限公司（「建發房產」）在中華人民共和國（「中國」）註冊成立為有限公司，其為本公司間接控股公司；及廈門建發集團有限公司（「廈門建發」）在中國註冊成立為有限公司，其為本公司最終控股公司。

若干比較數字經已重列以符合本年度的呈列。該等重新分類不會對本集團的財務狀況、年度業績或現金流量產生影響。

1. GENERAL INFORMATION

C&D International Investment Group Limited (the "Company") was incorporated in the Cayman Islands on 18 February 2011 as an exempted company with limited liability under Companies Law (Cap 22 of the Cayman Islands). The address of the Company's registered office is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands and its principal place of business in Hong Kong is located at Office No. 3517, 35th Floor, Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 26 May 2014.

The Company's functional currency is Hong Kong Dollars ("HK\$"). However, the consolidated financial statements are presented in Renminbi ("RMB"), as the Directors of the Company consider that RMB is the functional currency of the primary economic environment in which most of the Group's transactions are denominated and settled in and this presentation is more useful for its current and potential investors. The consolidated financial statements are presented in thousands of RMB ("RMB'000") unless otherwise stated.

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are set out in note 21 to the consolidated financial statements.

Well Land International Limited ("Well Land") is the Company's immediate holding company which was incorporated in the British Virgin Islands ("BVI") with limited liability; C&D Real Estate Corporation Limited* (建發房地產集團有限公司) ("C&D Real Estate") which was incorporated in the People's Republic of China ("PRC" or "China") with limited liability is the Company's intermediate holding company and Xiamen C&D Corporation Limited* (廈門建發集團有限公司) ("Xiamen C&D") which was incorporated in the PRC with limited liability is the Company's ultimate holding company.

Certain comparative figures have been re-presented to conform with current year's presentation. These reclassifications have no effect on financial position, results for the year or cash flows of the Group.

* The English translation of the names of the companies established in the PRC is for reference only. The official names of the companies are in Chinese.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二五年十二月三十一日止年度

FOR THE YEAR ENDED 31 DECEMBER 2025

1. 一般資料 (續)

截至二零二五年十二月三十一日止年度的綜合財務報表已於二零二六年三月二十五日獲董事會批准發佈。

2. 重大會計政策

2.1 編製基準

第285至第483頁的該等年度綜合財務報表已按照香港會計師公會（「香港會計師公會」）頒佈的所有適用香港財務報告準則（為所有適用個別香港財務報告會計準則、香港會計準則及詮釋（「香港財務報告會計準則」）的統稱）及香港公認會計原則而編製。綜合財務報表亦符合香港公司條例及香港聯合交易所有限公司證券上市規則（「上市規則」）的適用披露規定。

編製該等綜合財務報表所採用的重大會計政策概述於下文。除另有說明外，此等政策已貫徹應用於所有呈報年度。採納新訂或經修訂香港財務報告會計準則及其對本公司及其附屬公司（統稱為「本集團」）綜合財務報表的影響（如有）於附註3披露。

除下文所載會計政策所述的以下資產按公允值列賬外，綜合財務報表乃按歷史成本基礎編製：

- 投資物業（見附註2.7）
- 按公允值計入損益（「按公允值計入損益」）的金融資產（見附註2.10）

1. GENERAL INFORMATION (CONTINUED)

The consolidated financial statements for the year ended 31 December 2025 were approved for issue by the Board on 25 March 2026.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

These annual consolidated financial statements on pages 285 to 483 have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which collective term includes all applicable individual HKFRS accounting standards, Hong Kong Accounting Standards and Interpretations (“HKFRS Accounting Standards”) and the accounting principles generally accepted in Hong Kong. The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

The material accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRS Accounting Standards and the impacts on the consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “Group”), if any, are disclosed in note 3.

The consolidated financial statements have been prepared on the historical cost basis, except that the following assets are stated at fair value as explained in the accounting policies set out below:

- investment properties (see note 2.7)
- financial assets at fair value through profit or loss (“FVTPL”) (note 2.10)

2. 重大會計政策 (續)**2.1 編製基準 (續)**

謹請注意，編製綜合財務報表時使用會計估計及假設。儘管該等估計乃基於管理層所知以及對現時事件及行動的判斷，實際結果可能最終有別於該等估計。涉及較高度判斷或複雜性，或假設及估計對綜合財務報表而言屬重要的方面披露於附註4。

2.2 綜合基準

綜合財務報表包括本公司及其附屬公司所編製截至每年十二月三十一日的財務報表。

附屬公司指受本集團控制的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則其控制該實體。評估本集團是否對實體有權力時，僅考慮與實體有關的實質權利（由本集團及其他持有）。

倘本公司擁有實際能力操控被投資公司相關活動，而並無持有大多數投票權，則存在實際控制權。釐定實際控制權是否存在時，本公司考慮所有相關事實及情況，包括：

- 相對其他持有投票權人士的數量及分散情況，本公司投票權多寡；
- 本公司及其他持有投票權人士所持有實際潛在投票權；

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**2.1 Basis of preparation (Continued)**

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4.

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 December each year.

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power over the entity, only substantive rights relating to the entity (held by the Group and others) are considered.

De-facto control exists in situations where the Company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the Company considers all relevant facts and circumstances, including:

- The size of the Company's voting rights relative to both the size and dispersion of other parties who hold voting rights;
- Substantive potential voting rights held by the Company and other parties who hold voting rights;

2. 重大會計政策 (續)

2.2 綜合基準 (續)

- 其他合約安排；及
- 過往參與投票的模式。

本集團自其取得控制權當日至本集團不再控制附屬公司當日，在綜合財務報表內載列該附屬公司的收入及開支。

集團間交易、結餘及集團公司間交易的未變現收益及虧損於編製綜合財務報表時對銷。倘集團間資產銷售的未變現虧損於綜合入賬時撥回，則亦會從本集團角度就有關資產進行減值測試。於附屬公司財務報表所呈報的款項已進行調整（倘必要）以確保與本集團所採納會計政策保持一致。

非控股權益指並非本公司直接或間接應佔的附屬公司權益，且就此而言本集團並無與該等權益的持有人協定任何額外條款而可能導致本集團整體就該等權益負有合約責任，進而形成金融負債。就各項業務合併而言，本集團可選擇按公允值或按其佔附屬公司可識別資產淨值的比例份額計量任何非控股權益。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Basis of consolidation (Continued)

- Other contractual arrangements; and
- Historic patterns in voting attendance.

The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

2. 重大會計政策 (續)**2.2 綜合基準 (續)**

非控股權益呈列於綜合財務狀況表的權益內，與本公司權益持有人應佔權益分開呈列。本集團業績中的非控股權益，於綜合損益及其他全面收益內呈列為非控股權益與本公司權益持有人之間分配的年內溢利或虧損總額及全面收益總額。

不會導致失去控制權的本集團於附屬公司的權益變動入賬列作權益交易，並據此調整綜合權益內控股及非控股權益的數額以反映相關權益的變化，惟並不調整商譽且並不確認收益或虧損。

倘本集團失去附屬公司控制權，出售損益乃按下列兩者的差額計算：(i)所收取代價公允值與任何保留權益公允值總額與(ii)附屬公司資產(包括商譽)及負債與任何非控股權益過往的賬面金額。倘附屬公司的若干資產按重估數額或公允值計量且相關累計收益或虧損已於其他全面收益確認並於權益中累計，則過往於其他全面收益確認並於權益中累計的數額按猶如本公司已直接出售相關資產列賬(即重新分類至損益或直接轉撥至保留盈利)。失去控制權當日於前附屬公司所保留任何投資的公允值，於隨後根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)進行會計處理時，應視為初步確認時的公允值，或(如適用)於聯營公司或合營企業之投資的初步確認成本。

**2. MATERIAL ACCOUNTING POLICIES
(CONTINUED)****2.2 Basis of consolidation (Continued)**

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from the equity attributable to the equity holders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity holders of the Company.

Changes in the Group's interest in subsidiaries that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 "Financial Instruments" ("HKFRS 9") or when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

2. 重大會計政策(續)

2.2 綜合基準(續)

於本公司財務狀況表內，附屬公司按成本減任何減值虧損列賬(附註2.20)，惟附屬公司屬持作出售或計入出售集團則除外。成本亦包括投資直接應佔成本。

本公司於報告日期按已收及應收股息基準將附屬公司業績入賬。自被投資公司收購前或收購後溢利收取的所有股息均於本公司損益內確認。

收購一間不構成一項業務的附屬公司

當本集團收購一組不構成一項業務的資產及負債時，本集團首先透過按物業存貨以及金融資產及金融負債各自的公允值分配購買價格，以識別及確認取得的個別可識別資產及承擔的負債，餘下購買價結餘其後按各自於購買日期的相對公允值分配予其他可識別資產及負債。該等交易並不會產生商譽或議價購買收益。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Basis of consolidation (Continued)

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss (see note 2.20) unless the subsidiary is held for sale or included in a disposal group. Cost also includes direct attributable costs of investment.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to inventories of properties, financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二五年十二月三十一日止年度
FOR THE YEAR ENDED 31 DECEMBER 2025

2. 重大會計政策 (續)

2.3 收購附屬公司

業務合併

共同控制合併之合併會計法

轉讓／收購附屬公司的股權被視為共同控制下合併，以類似統一股權的方式入賬。資產及負債按賬面值轉讓，僅為統一會計政策而作出調整，且不會產生商譽。所支付代價與所收購資產及負債（截至交易日期）的賬面總值之間的任何差額計入權益。綜合財務報表已納入被收購實體的業績，猶如雙方實體（收購方與被收購方）一直處於合併狀態。因此，即使業務合併在年度任何時間內發生，綜合財務報表亦反映雙方實體的全年業績。此外，過往年度的相應金額也反映收購方與被收購方的合併業績，即便該交易於本年度才進行。

非共同控制合併之收購會計法

收購附屬公司及並非共同控制下的業務乃以收購法入賬。業務合併轉讓的代價乃以公允值計算，該公允值為本集團轉讓的資產於收購日期的公允值、本集團自被收購方之前擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。收購相關成本於產生時在損益內確認。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Acquisition of subsidiaries

Business combinations

Merger accounting for common control combinations

The transfer/acquisition of equity interests in subsidiaries which are regarded as common control combinations are accounted for in a manner similar to a uniting of interests. Assets and liabilities are transferred at book value, adjusted only to harmonise accounting policies, and no goodwill arises. Any difference between the consideration given and the aggregate book value of the assets and liabilities acquired (as of the date of the transaction) is included in equity. The consolidated financial statements incorporate the acquired entity's results as if both entities (acquirer and acquiree) had always been combined. Consequently, the consolidated financial statements reflects both entities' full year's results, even though the business combinations may have occurred part of the way throughout the year. In addition, the corresponding amounts for the previous year also reflect the combined results of both entities, even though the transaction did not occur until the current year.

Acquisition method of accounting for non-common control combinations

Acquisitions of subsidiaries and businesses not under common control are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

2. 重大會計政策 (續)

2.3 收購附屬公司 (續)

業務合併 (續)

非共同控制合併之收購會計法 (續)

當所收購的一組活動及資產包括一項投入及一項實質過程，而兩者共同對創造產出的能力作出重大貢獻時，本集團釐定其已收購一項業務。倘所取得的過程對持續生產產出的能力至關重要，且所取得的投入包括具備執行該過程所需技能、知識或經驗的有組織勞動力，或對持續生產產出的能力作出重大貢獻，並被視為獨特或稀缺，或無法在無重大成本、努力或延遲持續生產產出的能力的情況下予以替代，則視為實質性過程。

除有限的例外情況外，於業務合併中所收購的可識別資產及所承擔的負債及或然負債，初步按其於收購日期的公允值計量。

作為業務合併一部分所轉讓代價並不包括與結算既有關係有關的款項。結算任何既有關係的損益於損益中確認。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Acquisition of subsidiaries (Continued)

Business combinations (Continued)

Acquisition method of accounting for non-common control combinations (Continued)

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

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.

Consideration transferred as part of a business combination does not include amounts related to the settlement of pre-existing relationships. The gain or loss on the settlement of any pre-existing relationship is recognised in profit or loss.

2. 重大會計政策 (續)**2.3 收購附屬公司 (續)****業務合併 (續)****非共同控制合併之收購會計法 (續)**

商譽是以所轉撥的代價、非控股權益於被收購方中所佔金額及收購方以往持有被收購方權益的公允值 (如有) 的總和，減所收購的可識別資產及所承擔的負債於收購日期的淨值後，所超出的差額計值。倘經過重估後，所收購的可識別資產與所承擔負債於收購日期的淨額高於轉撥的代價、非控股權益於被收購方中所佔金額及收購方以往持有被收購方權益的公允值 (如有) 的總和，則差額即時於損益內確認為議價購買收益。

先前所持有股本權益之價值變動於其他全面收益中確認及於收購日期前在權益中累計，並於本集團取得被收購方的控制權時重新分類至損益。

資產收購

對收購的資產及承擔的負債組別進行評估，以確定其是否為業務或資產收購。在逐項收購的基礎上，當所收購的總資產的絕大部分公允值均集中於單一的可辨認資產或類似可辨認資產組別時，本集團選擇採用簡化的評估方法以確定所收購的一組活動和資產是否為資產而非業務收購。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**2.3 Acquisition of subsidiaries (Continued)****Business combinations (Continued)****Acquisition method of accounting for non-common control combinations (Continued)**

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value on the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as bargain purchase gain.

Changes in the value of the previously held equity interest recognised in other comprehensive income and accumulated in equity before the acquisition date are reclassified to profit or loss when the Group obtains control over the acquiree.

Asset acquisitions

Groups of assets acquired and liabilities assumed are assessed to determine if they are business or asset acquisitions. On an acquisition-by-acquisition basis, the Group chooses to apply a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets.

2. 重大會計政策 (續)

2.3 收購附屬公司 (續)

資產收購 (續)

當購買的一組資產及承擔的負債不構成一項業務時，整體收購成本根據收購日期的相對公允值分配至各項可識別的資產及負債。於可識別資產及負債的個別公允值總和有別於整體收購成本的情況下除外。於該情況下，任何根據本集團政策以成本以外的金額進行初始計量的可識別資產及負債均作相應計量，而剩餘的收購成本則根據收購日期的相對公允值分配至剩餘的可識別資產及負債。

2.4 聯營公司及合營企業

聯營公司為本集團擁有重大影響力的實體，重大影響力乃參與被投資公司財務及經營政策決斷的權力，而非對該等政策的控制或共同控制。

合營企業為一項合營安排，據此，擁有該安排的控制權的各方均有權享有該項安排的資產淨值。共同控制權指訂約協定共享安排控制權，僅在相關活動決策須經共享控制權的各方一致同意的情況下存在。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Acquisition of subsidiaries (Continued)

Asset acquisitions (Continued)

When a group of assets acquired and liabilities assumed do not constitute a business, the overall acquisition cost is allocated to the individual identifiable assets and liabilities based on their relative fair values at the date of acquisition. An exception is when the sum of the individual fair values of the identifiable assets and liabilities differs from the overall acquisition cost. In such case, any identifiable assets and liabilities that are initially measured at an amount other than cost in accordance with the Group's policies are measured accordingly, and the residual acquisition cost is allocated to the remaining identifiable assets and liabilities based on their relative fair values at the date of acquisition.

2.4 Associates and joint ventures

An associate is an entity over which the Group has significant influence, which is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions relating about relevant activities require the unanimous consent of the parties sharing control.

2. 重大會計政策 (續)

2.4 聯營公司及合營企業 (續)

於綜合財務報表內，於一間聯營公司或一間合營企業的投資初步按成本確認及隨後採用權益法列賬。收購成本超逾收購日期所確認本集團分佔聯營公司或一間合營企業可識別資產、負債及或然負債的公平淨值的任何部分，確認為商譽。商譽乃計入投資賬面值，並作為投資的一部分進行減值評估。收購成本乃按交易日期所交付資產、所產生或承擔的負債及本集團所發行權益工具的公允值，加上投資直接應佔任何成本之和計量。本集團分佔可識別資產、負債及或然負債的公平淨值超逾收購成本的任何數額，於重新評估後，即時於損益內確認，以釐定收購投資期間本集團分佔聯營公司或一間合營企業的損益。

根據權益法，本集團於聯營公司或合營企業的權益乃按成本計量，並就本集團分佔該等聯營公司或合營企業資產淨值於收購後的變動作出調整，以及減去任何可識別減值虧損，惟其分類為持作出售（或計入分類為持作出售的出售集團）則除外。年內溢利或虧損包括本集團應佔聯營公司或合營企業年內的收購後、除稅後業績，包括年內確認的於聯營公司或合營企業的權益的任何減值虧損。本集團的其他年內全面收益包括其應佔聯營公司或合營企業的年內其他全面收益。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Associates and joint ventures (Continued)

In the consolidated financial statements, an investment in an associate or a joint venture is initially recognised at cost and subsequently accounted for using the equity method. Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate or joint venture recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. The cost of acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed and equity instruments issued by the Group, plus any costs directly attributable to the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss in the determination of the Group's share of associates or joint ventures' profit or loss in the period in which the investment is acquired.

Under the equity method, the Group's interests in associates or joint ventures are carried at cost and adjusted for the post-acquisition changes in the Group's share of associates or joint ventures' net assets less any identified impairment loss, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). The profit or loss for the year includes the Group's share of the post-acquisition, post-tax results of associates or joint ventures for the year, including any impairment loss on the interests in associates or joint ventures recognised for the year. The Group's other comprehensive income for the year includes its share of associates or joint ventures' other comprehensive income for the year.

2. 重大會計政策 (續)**2.4 聯營公司及合營企業 (續)**

本集團與其聯營公司及合營企業間交易的未變現收益以本集團於聯營公司或合營企業的權益為限進行對銷。倘本集團與其聯營公司或合營企業間資產銷售的未變現虧損於權益會計處理時撥回，則亦從本集團的角度就有關資產進行減值測試。倘聯營公司或合營企業就類似交易及相若情形下的事件採用本集團所使用者以外的會計政策，則本集團依照權益法使用聯營公司或一間合營企業的財務報表時，會作出必要調整，使聯營公司或一間合營企業與本集團的會計政策一致。

本集團分佔一間聯營公司或一間合營企業虧損相等於或高於其於該聯營公司或合營企業的權益時，本集團不會進一步確認虧損，惟其已招致法律或推定責任或代表該聯營公司或合營企業作出付款則除外。就此而言，本集團於聯營公司或合營企業的權益乃為根據權益法所作投資的賬面值連同實質上構成本集團於該聯營公司或合營企業的投資淨額的一部分的本集團的其他長期權益（在適用的情況下將預期信貸虧損（「預期信貸虧損」）模式應用於此等其他長期權益之後）。

**2. MATERIAL ACCOUNTING POLICIES
(CONTINUED)****2.4 Associates and joint ventures (Continued)**

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in associates or joint ventures. Where unrealised losses on assets sales between the Group and its associates or joint ventures are reversed on equity accounting, the underlying asset is also tested for impairment from the Group's perspective. Where the associate or joint venture uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made, where necessary, to conform the associate or joint venture's accounting policies to those of the Group when the associate or joint venture's financial statements are used by the Group in applying the equity method.

When the Group's share of losses in an associate or a joint venture equals or exceeds its interest in the associate or joint venture, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. For this purpose, the Group's interest in the associate or joint venture is the carrying amount of the investment under the equity method together with the Group's other long-term interests that in substance form part of the Group's net investment in the associate or joint venture, after applying the expected credit loss ("ECL") model to such other long-term interests where applicable.

2. 重大會計政策 (續)**2.4 聯營公司及合營企業 (續)**

於應用權益法後，本集團釐定是否需要就本集團於其聯營公司或合營企業的投資確認額外的減值虧損。於各報告日期，本集團釐定是否有客觀證據顯示於聯營公司或合營企業的投資出現減值。如果發現有關跡象，本集團則以其聯營公司或合營企業的可收回金額(即使用價值與公允值減出售成本兩者之較高者)及其賬面值之差額計算減值額度。於釐定投資的使用價值時，本集團估計其分佔預期將由聯營公司或合營企業產生的估計未來現金流量的現值，包括聯營公司或合營企業經營業務產生的現金流量及最終出售投資的所得款項。

本集團自其不再對聯營公司行使顯著影響力或對合營企業行使共同控制當日起終止使用權益法。倘於該前聯營公司或合營企業的保留權益為金融資產，該保留權益則按公允值計量，並根據香港財務報告準則第9號於初次確認為金融資產時將該公允值視作其公允值。(i)任何保留權益及出售聯營公司或合營企業部分權益的任何所得款項的公允值；與(ii)終止使用權益法當日投資賬面值之間的差額於損益內確認。此外，倘該聯營公司或合營企業已直接出售相關資產或負債，則本集團以可能已規定的相同基準將以往在有關該聯營公司或合營企業的其他全面收益中確認的所有金額入賬。因此，倘以往由被投資方於其他全面收益中確認的收益或虧損可能於出售相關資產或負債時重新分類至損益，則實體於終止使用權益法時，將該收益或虧損自權益重新分類至損益(作為重新分類調整)。

**2. MATERIAL ACCOUNTING POLICIES
(CONTINUED)****2.4 Associates and joint ventures (Continued)**

After the application of equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associates or joint ventures. At each reporting date, the Group determines whether there is any objective evidence that the investment in associate or joint venture is impaired. If such indications are identified, the Group calculates the amount of impairment as being the difference between the recoverable amount (i.e. higher of value in use and fair value less costs of disposal) of the associate or joint venture and its carrying amount. In determining the value in use of the investment, the Group estimates its share of the present value of the estimated future cash flows expected to be generated by the associate or joint venture, including cash flows arising from the operations of the associate or joint venture and the proceeds on ultimate disposal of the investment.

The Group discontinues the use of equity method from the date when it ceases to have significant influence over an associate or joint control over a joint venture. If the retained interest in that former associate or joint venture is a financial asset, the retained interest is measured at fair value, which is regarded as its fair value on initial recognition as a financial asset in accordance with HKFRS 9. The difference between (i) the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture; and (ii) the carrying amount of the investment at the date the equity method was discontinued, is recognised in the profit or loss. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would have been required if the associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by the investee would be reclassified to profit or loss on the disposal of the related assets or liabilities, the entity reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

2. 重大會計政策 (續)**2.5 外幣換算**

於綜合實體的個別財務報表中，外幣交易乃使用於交易日通行的匯率換算為個別實體的功能貨幣。於報告日期，以外幣計值的貨幣資產及負債乃按當日的通行外匯匯率換算。因結算該等交易及於報告日期重新換算貨幣資產及負債而產生的匯兌收益及虧損於損益內確認。

按公允值列賬且以外幣列值的非貨幣項目乃按釐定公允值當日通行利率重新換算，並列作公允值損益的一部分。以外幣歷史成本計量的非貨幣項目不予重新換算（即僅按交易日的匯率進行換算）。當非貨幣項目之公允值收益或虧損於損益確認時，該收益或虧損之任何匯兌部分亦於損益確認。當非貨幣項目的公允值收益或虧損於其他全面收益確認時，該收益或虧損的任何匯兌部分亦於其他全面收益確認。

於綜合財務報表內，原以由本集團呈列貨幣以外貨幣呈列的境外業務的所有個別財務報表已兌換為人民幣。資產及負債乃按報告日期的收盤匯率換算為人民幣。收入及開支乃按交易日的通行匯率或倘匯率並無大幅波動，則以報告期間的平均匯率兌換為人民幣。換算產生的任何差額已於其他全面收益確認並於權益內匯兌儲備中分別累計。

**2. MATERIAL ACCOUNTING POLICIES
(CONTINUED)****2.5 Foreign currency translation**

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated (i.e. only translated using the exchange rates at the transaction date). When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into RMB. Assets and liabilities have been translated into RMB at the closing rates at the reporting date. Income and expenses have been converted into RMB at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the exchange reserve in equity.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二五年十二月三十一日止年度
FOR THE YEAR ENDED 31 DECEMBER 2025

2. 重大會計政策 (續)

2.5 外幣換算 (續)

出售境外業務時，相關匯兌差額由權益重新分類為損益，作為銷售收益或虧損的一部分。任何先前非控股權益應佔的匯兌差額將取消確認且不會分類為損益。

2.6 物業、廠房及設備

物業、廠房及設備 (下文所述在建工程除外) 乃按成本減累計折舊及累計減值虧損列賬 (見附註2.20)。物業、廠房及設備項目的成本包括其購買價格及任何令資產達致其運作狀況及工作地點作其擬定用途的直接應佔成本。

折舊乃按以下年率於其估計可使用年期內以直線法計算，以撇銷其資產 (下文所述在建工程除外) 成本：

土地及樓宇	2.5%
租賃裝修	5年或按租期 (以較短者為準)
傢具及固定裝置	9至33 $\frac{1}{3}$ %
廠房及機器	9至20%
汽車	12.5至20%

資產的折舊方法、殘值及可使用年期均於各報告日期予以檢討，並作出適當調整。

報廢或出售產生的收益或虧損按資產銷售所得款項與賬面值間的差額計量，並於損益內確認。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 Foreign currency translation (Continued)

When a foreign operation is sold, such exchange differences are reclassified from equity to profit or loss as part of the gain or loss on sale. Any exchange differences that have previously been attributed to non-controlling interests are derecognised, but they are not reclassified to profit or loss.

2.6 Property, plant and equipment

Property, plant and equipment (other than construction in progress as described below) are stated at cost less accumulated depreciation and accumulated impairment losses (see note 2.20). The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Depreciation is provided to write off the cost of assets (other than construction in progress) over their estimated useful lives, using the straight-line method, at the following rates per annum:

Land and buildings	2.5%
Leasehold improvement	5 years or over the lease terms, whichever is shorter
Furniture and fixtures	9 to 33 $\frac{1}{3}$ %
Plant and machinery	9 to 20%
Motor vehicles	12.5 to 20%

The assets' depreciation methods, residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2. 重大會計政策 (續)**2.6 物業、廠房及設備 (續)**

僅當與該資產有關的未來經濟利益可能流入本集團，而項目成本能可靠地計量時，後續成本方會計入資產的賬面金額或確認為一項獨立資產（如適用）。所有其他成本（如維修及保養）在產生時的財務期間於損益內支銷。

在建工程按成本減累計減值虧損列賬。成本包括所有建築開支及其他直接成本，包括可歸類為該等項目的利息成本。已完成建築工程的成本轉移至適當的資產類別。就在建工程而言，在工程完成並可供使用之前，並不予計提折舊。

2.7 投資物業

投資物業是指為賺取租金收入及／或為資本增值而以租賃物業權益擁有或持有的土地及／或建築物（見附註2.16），包括就尚未確定未來用途持有的土地及正興建或發展中以於將來作投資物業之用的物業。

初步確認時，投資物業以成本計量，而其後除非當時其公允值不能可靠地確定，否則按公允值列賬。

成本包括收購投資物業直接應佔的開支。自建投資物業的成本包括材料及直接勞工成本、使投資物業達致運作狀態作擬定用途直接應佔的任何其他成本及資本化借款成本。承租人持作使用權資產的投資物業成本載於附註2.18。

**2. MATERIAL ACCOUNTING POLICIES
(CONTINUED)****2.6 Property, plant and equipment (Continued)**

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. All other costs, such as repairs and maintenance, are charged to profit or loss during the financial period in which they are incurred.

Construction in progress is stated at cost less accumulated impairment losses. Cost includes all construction expenditure and other direct costs, including interest costs, attributable to such projects. Costs on completed construction works are transferred to the appropriate asset category. No depreciation is provided in respect of construction in progress until it is completed and available for use.

2.7 Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 2.16) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

On initial recognition, investment property is measured at cost and subsequently at fair value, unless its fair value cannot be reliably determined at that time.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs. Cost of investment property held by a lessee as a right-of-use asset are set out in note 2.18.

2. 重大會計政策 (續)**2.7 投資物業 (續)**

公允值由對投資物業地點及性質具足夠經驗的外部專業估值師釐定。於報告日期確認的賬面值，反映於報告日期的當時市況。

當物業用途發生變化以致其重新分類為物業、廠房及設備或物業存貨時，其於重新分類當日的公允值成為其後續會計成本。

因投資物業公允值變動或出售投資物業所產生的任何盈虧於產生期間計入損益內。

2.8 商譽

業務合併所產生商譽於獲得控制權日期 (即收購日期) 確認為資產。商譽按所轉讓代價的公允值、收購對象的任何非控股權益的金額及本集團過往持有的收購對象股本權益 (如有) 的公允值的總和，超出本集團於收購對象的可識別資產及負債的公允值淨值的權益的金額計量。

倘於重新評估後，本集團於收購對象可識別資產及負債的公允值淨值的權益超出所轉讓代價、收購對象的任何非控股權益金額及收購方過往所持收購對象股權的公允值 (如有) 的總和，則超額部分即時在損益確認為議價購買收益。

**2. MATERIAL ACCOUNTING POLICIES
(CONTINUED)****2.7 Investment properties (Continued)**

Fair value is determined by external professional valuers, with sufficient experience with respect to both the location and the nature of the investment property. The carrying amounts recognised at the reporting date reflect the prevailing market conditions at the reporting date.

When the use of a property changes such that it is reclassified as property, plant and equipment or inventories of properties, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Gains or losses arising from either changes in the fair value or the sale of an investment property are included in profit or loss in the period in which they arise.

2.8 Goodwill

Goodwill arising from a business combination is recognised as an asset at the date that control is acquired (i.e. the acquisition date). Goodwill is measured as the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the Group's previously held equity interest in the acquiree, if any, over the Group's interest in the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets and liabilities measured exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

2. 重大會計政策 (續)

2.8 商譽 (續)

商譽是按成本減累計減值虧損列賬。業務合併所產生商譽分配至預期可從合併的協同效益中獲利的每個現金產生單位或現金產生單位組別，並且至少每年進行減值測試 (見附註2.20)。

2.9 無形資產 (商譽除外) 及研發活動

無形資產 (商譽除外)

所收購的無形資產初步按成本確認。經初步確認後，具有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬 (見附註2.20)。具有限可使用年期的無形資產的攤銷於其估計可使用年期內2至20年按直線法計提撥備。無形資產於可供使用時 (即資產處於可作營運的適當地點及狀況) 開始攤銷。

攤銷方法及可使用年期於各報告日期進行檢討並調整 (倘適用)。

研發成本

研究活動的相關成本於產生時於損益確認為開支。開發活動應佔直接成本在符合下列確認規定的情況下確認為無形資產：

- (i) 供內部使用或銷售的潛在產品顯示在技術上可行；
- (ii) 有意完成開發該無形資產並使用或銷售有關資產；

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.8 Goodwill (Continued)

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising from a business combination is allocated to each cash-generating unit or groups of cash-generating units, which is expected to benefit from the synergies of the combination and is tested at least annually for impairment (see note 2.20).

2.9 Intangible assets (other than goodwill) and research and development activities

Intangible assets (other than goodwill)

Acquired intangible assets are recognised initially at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses (see note 2.20). Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives of 2 to 20 years. Amortisation commences when the intangible assets are available for use (i.e. when it is in the location and condition necessary for it to be capable of operation).

The assets' amortisation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Research and development costs

Costs associated with research activities are expensed in profit or loss as they occur. Costs that are directly attributable to development activities are recognised as intangible assets provided they meet the following recognition requirements:

- (i) demonstration of technical feasibility of the prospective product for internal use or sale;
- (ii) there is intention to complete the intangible asset and use or sell it;

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2. 重大會計政策 (續)

2.9 無形資產(商譽除外)及研發活動(續)

研發成本(續)

- (iii) 顯示出本集團有能力使用或銷售該無形資產；
- (iv) 無形資產將可能透過內部使用或銷售產生經濟利益；
- (v) 有足夠技術、財務及其他資源支援完成產品開發；及
- (vi) 該無形資產所產生的開支能可靠地計量。

資本化成本包括開發活動中產生的僱員成本及相關費用適當部分。內部產生的軟件、產品或符合上述確認準則的專有技術的開發成本確認為無形資產，其後與所收購無形資產以相同方法計量。

所有其他開發成本於產生時支銷。

2.10 金融工具

確認及終止確認

金融資產及金融負債在本集團成為工具合約條文的訂約方時於綜合財務狀況表確認。

金融資產於自金融資產獲取現金流量之合約權利屆滿，或金融資產及其絕大部分風險及回報已轉讓時終止確認。金融負債於其消除、解除、取消或到期時終止確認。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Intangible assets (other than goodwill) and research and development activities (Continued)

Research and development costs (Continued)

- (iii) the Group's ability to use or sell the intangible asset is demonstrated;
- (iv) the intangible asset will generate probable economic benefits through internal use or sale;
- (v) sufficient technical, financial and other resources are available for completion; and
- (vi) the expenditure attributable to the intangible asset can be reliably measured.

The cost capitalised include employee costs incurred on development activities along with an appropriate portion of relevant overheads. The costs of development of internally generated software, products or knowhow that meet the above recognition criteria are recognised as intangible assets. They are subject to the same subsequent measurement method as acquired intangible assets.

All other development costs are expensed as incurred.

2.10 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all of its risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

2. 重大會計政策 (續)

2.10 金融工具 (續)

金融資產

金融資產的分類及初步計量

除不包含重大融資成分且根據香港財務報告準則第15號「客戶合約收入」(「香港財務報告準則第15號」)按交易價格計量的貿易應收款項外，就不屬於按公允值計入損益的金融資產而言，所有金融資產初步按公允值計量，加上直接歸屬於收購該金融資產的交易費用。按公允值計入損益的金融資產的交易成本計入綜合損益及其他綜合收益表。

金融資產分為下列類別：

- 按攤銷成本計量；或
- 按公允值計入損益。

分類乃根據下列兩項釐定：

- 實體管理其金融資產的經營模式；及
- 金融資產的合約現金流量特點。

金融資產於損益內確認之所有相關收入及開支均於金融成本、利息收入或其他金融項目內呈列，惟就貿易及其他應收款項計提的預期信貸虧損撥備會於綜合損益及其他全面收益表內呈列為獨立項目。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.10 Financial instruments (Continued)

Financial assets

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with HKFRS 15 “Revenue from Contracts with Customers” (“HKFRS 15”), all financial assets are initially measured at fair value, in case of a financial asset not at FVTPL, plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the consolidated statement of profit or loss and other comprehensive income.

Financial assets are classified into the following categories:

- amortised cost; or
- FVTPL.

The classification is determined by both:

- the entity’s business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, interest income or other financial items, except provision for ECL allowance of trade and other receivables which is presented as a separate line item on the consolidated statement of profit or loss and other comprehensive income.

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2. 重大會計政策 (續)

2.10 金融工具 (續)

金融資產 (續)

金融資產的後續計量

債務投資

按攤銷成本計量的金融資產倘投資乃以旨在持有該投資及收取合約現金流量，並設有合約條款指定該投資須產生純粹為支付本金及未償還本金利息的現金流量的業務模式持有，則本集團所持有的非股本投資分類為按攤銷成本計量。投資的利息收入按實際利率法計算（附註2.19 (v)）。

在初步確認後，該等資產使用實際利率法按攤銷成本計量。有關金融資產的利息收入計入損益的「其他淨收益」。倘折現影響微乎其微，則折現可忽略不計。本集團的應收非控股權益款項、銀行及手頭現金、貿易及其他應收款項、向聯營公司及合營企業貸款以及債務投資屬此類金融資產。

按公允值計入損益的金融資產

與「持有以收取」或「持有以收取及出售」不同業務模式持有的金融資產乃按公允值計入損益。此外，不論業務模式如何，合約現金流量不僅為本金及利息支付的金融資產按公允值計入損益。所有衍生金融工具均屬於此類別。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.10 Financial instruments (Continued)

Financial assets (Continued)

Subsequent measurement of financial assets

Debt investments

Financial assets at amortised cost

Non-equity investments held by the Group are classified into amortised cost, if the investment is held within a business model whose objective is to hold the investment and collect its contractual cash flows and the contractual terms of the investment give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from the investment is calculated using the effective interest method (note 2.19(v)).

After initial recognition, these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in "Other net gain" in profit or loss. Discounting is omitted where the effect of discounting is immaterial. The Group's amounts due from non-controlling interests, cash at banks and on hand, trade and other receivables, loans to associates and joint ventures and debt investment fall into this category of financial assets.

Financial assets at FVTPL

Financial assets that are held within a different business model other than "hold to collect" or "hold to collect and sell" are categorised at FVTPL. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category.

2. 重大會計政策(續)**2.10 金融工具(續)****金融資產(續)****金融資產的後續計量(續)****股本投資**

股本證券投資分類為按公允值計入損益的金融資產，除非該股本投資並非以交易為目的持有且於初步確認投資時，本集團選擇指定將投資按公允值計入其他全面收益(「按公允值計入其他全面收益」)計量(不可劃轉)，以便於其他全面收益確認其後的公允值變動。倘本集團確立收取股息的權利，則該等股權工具投資的股息於損益中確認，除非有關股息明顯屬於就該投資收回的部份成本。股本證券投資的股息於損益確認為「其他淨收益」。

金融負債**金融負債的分類及計量**

本集團的金融負債包括租賃負債、貿易及其他應付款項、間接控股公司貸款、應付關連公司及非控股權益款項及計息借款。該等項目在綜合財務狀況表分開呈列。

金融負債(租賃負債除外)初步按公允值計量，並(如適用)就交易成本調整，除非本集團指定金融負債按公允值計入損益則除外。

其後，金融負債(租賃負債除外)採用實際利率法按攤銷成本計量，惟非被指定及用作對沖工具的衍生工具以及按公允值計入損益的金融負債則除外，該等其後按公允值計量，而收益或虧損則於損益確認。

**2. MATERIAL ACCOUNTING POLICIES
(CONTINUED)****2.10 Financial instruments (Continued)****Financial assets (Continued)****Subsequent measurement of financial assets
(Continued)****Equity investments**

An investment in equity securities is classified as financial assets measured at FVTPL, unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at fair value through other comprehensive income ("FVOCI") (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends from an investment in equity securities are recognised in profit or loss as "Other net gain".

Financial liabilities**Classification and measurement of financial liabilities**

The Group's financial liabilities include lease liabilities, trade and other payables, loans from intermediate holding company, amounts due to related companies and non-controlling interests and interest-bearing borrowings. They are separately shown on the face of the consolidated statement of financial position.

Financial liabilities (other than lease liabilities) are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

Subsequently, financial liabilities (other than lease liabilities) are measured at amortised cost using the effective interest method except for derivatives which are not designated and effective as hedging instruments and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

2. 重大會計政策 (續)**2.10 金融工具 (續)****金融負債 (續)****金融負債的分類及計量 (續)**

所有利息相關支出均根據本集團的借貸成本會計政策 (見附註2.22) 確認。

計息借款

借款初步按公允值扣除所產生的交易成本予以確認。借款其後按攤銷成本列賬；任何所得款項 (扣除交易成本) 與贖回價值之間的差額使用實際利息法於借款期間於損益內確認。

除非本集團於報告日期有權利將負債結算日期遞延至報告日期後至少十二個月，否則借款分類為流動負債。

將附帶契諾的貸款安排分類為流動或非流動時，會考慮本集團須於報告日期或之前遵守的契諾。本集團於報告期後須遵守的契諾不影響分類。

其他金融負債

其他金融負債包括貿易及其他應付款項、應付關連公司及非控股權益款項以及間接控股公司貸款，初步按公允值確認，隨後使用實際利息法按攤銷成本計量。

**2. MATERIAL ACCOUNTING POLICIES
(CONTINUED)****2.10 Financial instruments (Continued)****Financial liabilities (Continued)****Classification and measurement of financial liabilities (Continued)**

All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (see note 2.22).

Interest-bearing borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost, any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless as at the reporting date, the Group has a right to defer settlement of the liability for at least twelve months after the reporting date.

Covenants that the Group is required to comply with, on or before the reporting date, are considered in classifying loan arrangement with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification.

Other financial liabilities

Other financial liabilities including trade and other payables, amounts due to related companies and non-controlling interests and loans from intermediate holding company, which are recognised initially at their fair value and subsequently measured at, amortised cost, using the effective interest method.

2. 重大會計政策(續)

2.11 金融資產及合約資產的減值

香港財務報告準則第9號的減值規定採用前瞻性的資料確認預期信貸虧損 — 「預期信貸虧損模式」。屬此規定範疇內的工具包括按攤銷成本計量的貸款及其他債券類金融資產、貿易應收款項、合約資產以及(就發行人而言)並不屬公允值計量且其變動計入損益的若干金融擔保合約。

本集團在評估信貸風險及計量預期信貸虧損時考慮更為廣泛的資料，當中包括會影響工具未來現金流量的預期可收回程度的過往事件、當前狀況、合理且有理據的預測。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.11 Impairment of financial assets and contract assets

HKFRS 9's impairment requirements use more forward-looking information to recognise ECL — the "ECL model". Instruments within the scope included loans and other debt-type financial assets measured at amortised cost, trade receivables, contract assets and some financial guarantee contracts (for the issuer) that are not measured at FVTPL.

The Group considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

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2. 重大會計政策 (續)

2.11 金融資產及合約資產的減值 (續)

採用該前瞻法時，須對下列各項作出區別：

- 由初步確認以來其信貸質量未發生重大退化或具較低信貸風險的金融工具（「第一階段」）；及
- 由初步確認以來其信貸質量發生重大退化且其信貸風險不低的金融工具（「第二階段」）。

「第三階段」覆蓋於報告日期出現減值的客觀證據的金融資產。

「十二個月的預期信貸虧損」於第一階段下確認，而「整個存續期的預期信貸虧損」於第二階段下確認。

預期信貸虧損的計量乃按概率加權估計於金融工具預計存續期的信貸虧損釐定。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.11 Impairment of financial assets and contract assets (Continued)

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (“Stage 1”) and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (“Stage 2”).

“Stage 3” would cover financial assets that have objective evidence of impairment at the reporting date.

“12-month ECL” are recognised for the Stage 1 category while “lifetime ECL” are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

2. 重大會計政策 (續)**2.11 金融資產及合約資產的減值 (續)****貿易應收款項及合約資產**

就貿易應收款項及合約資產而言，本集團於計算預期信貸虧損時已應用簡化方式，並已於各報告日期根據整個存續期的預期信貸虧損確認虧損撥備。考慮到金融資產存續期內任何時間點均可能出現違約事件，預期合約現金流量會存在不足情況。於計算預期信貸虧損時，本集團已根據本集團的歷史信貸虧損經驗及外部指標設立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

於計量預期信貸虧損時，本集團考慮在毋須付出過多成本或努力下即可獲得的合理而具理據支持的資料，包括有關過往事件、現時狀況及未來經濟狀況預測的資料。為計量預期信貸虧損，貿易應收款項及合約資產已根據共同信貸風險特徵及逾期情況分類。

其他按攤銷成本計量的金融資產

本集團將其他應收款項、向聯營公司及合營企業貸款以及應收非控股權益款項的虧損撥備計量為等同於十二個月的預期信貸虧損，除非自初步確認後信貸風險大幅增加，則本集團確認整個存續期的預期信貸虧損。有關是否應確認整個存續期的預期信貸虧損的評估乃視乎自初步確認以來發生違約的可能性或風險是否顯著增加而定。

**2. MATERIAL ACCOUNTING POLICIES
(CONTINUED)****2.11 Impairment of financial assets and contract assets (Continued)****Trade receivables and contract assets**

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime ECL at each reporting date. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In calculating the ECL, the Group has established a provision matrix that is based on its historical credit loss experience and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

In measuring ECL, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions. To measure ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the past due status.

Other financial assets measured at amortised cost

The Group measures the loss allowance for other receivables, loans to associates and joint ventures and amounts due from non-controlling interests equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of default occurring since initial recognition.

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2. 重大會計政策 (續)

2.11 金融資產及合約資產的減值 (續)

其他按攤銷成本計量的金融資產 (續)

於評估信貸風險是否自初步確認以來大幅增加時，本集團比較金融資產於報告日期出現違約的風險與該等金融資產於初步確認日期出現違約的風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部 (如有) 或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大惡化；及
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.11 Impairment of financial assets and contract assets (Continued)

Other financial assets measured at amortised cost (Continued)

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial assets at the reporting date with the risk of default occurring on the financial assets at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

2. 重大會計政策 (續)

2.11 金融資產及合約資產的減值 (續)

其他按攤銷成本計量的金融資產 (續)

不論上述評估結果，於合約付款逾期超過365日時，則本集團假設信貸風險自初步確認以來大幅增加，除非本集團有合理及有理據的資料顯示並非如此。

儘管如此，如果債務工具於各報告日期被釐定為具低信貸風險，則本集團可假設該債務工具的信貸風險自初步確認後未有顯著增加。假若債務工具的違約風險較低，借款人在短期內絕對有能力履行其合約現金流量的義務，以及經濟和商業條件長遠出現不利變化，可能但不一定會降低借款人履行合約現金流量義務的能力，則債務工具被視為具有較低信貸風險。

就內部信貸風險管理而言，本集團認為，違約事件 (i) 在內部制訂或得自外界取得的資料顯示債務人不大可能悉數向債權人 (包括本集團) 還款 (未計及本集團所持任何抵押品)，或 (ii) 金融資產逾期365日時發生。

有關貿易應收款項及合約資產以及其他按攤銷成本計量的金融資產的預期信貸虧損評估的詳細分析載於附註43.5。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.11 Impairment of financial assets and contract assets (Continued)

Other financial assets measured at amortised cost (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 365 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at each reporting date. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

For internal credit risk management, the Group considers an event of default occurs when (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group) or (ii) the financial assets is 365 days past due.

Detailed analysis of the ECL assessment of trade receivables and contract assets and other financial assets measured at amortised cost are set out in note 43.5.

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2. 重大會計政策 (續)

2.11 金融資產及合約資產的減值 (續)

財務擔保合約

就財務擔保合約而言，本集團僅須在債務人違反所擔保工具條款的情況下付款。因此，預期信貸虧損乃補償持有人就所產生信貸損失的預期款項的現值，減任何本集團預期從該持有人、債務人或任何其他方所收取的任何金額。

2.12 物業存貨、其他存貨及其他合約成本

(i) 物業存貨

物業存貨包括開發中物業及持作銷售的物業。開發中物業指未完成建築工程中的土地及樓宇的投資，而管理層擬待其竣工後出售。物業存貨乃初步按成本而後續按成本及可變現淨值兩者的較低者確認。物業存貨成本包括租賃土地權益的收購成本及開發支出（包括開發該等物業應佔的建造成本、借貸成本及其他直接成本）。可變現淨值按日常業務過程中的預計銷售所得款項減估計竣工成本以及估計銷售費用計算。

物業存貨任何撇減至可變現淨值的金額於撇減或虧損發生期間確認為開支。撇減物業存貨的任何撥回的金額均確認為撥回發生期間確認為開支的物業存貨的金額減少。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.11 Impairment of financial assets and contract assets (Continued)

Financial guarantee contracts

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

2.12 Inventories of properties, other inventories and other contract costs

(i) Inventories of properties

Inventories of properties comprise properties under development and properties held for sale. Properties under development are investments in land and buildings on which construction work has not been completed and which, upon completion, management intends to hold for sale purposes. Inventories of properties are initially recognised at cost, and subsequently at the lower of cost and net realisable value. The costs of inventories of properties consist of acquisition cost of interests in leasehold land, development expenditures including construction costs, borrowing costs and other direct costs attributable to the development of such properties. Net realisable value is determined on the basis of anticipated sales proceeds in the ordinary course of business less estimated cost to completion and estimated selling expenses.

The amount of any write-down of inventories of properties to net realisable value is recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories of properties is recognised as a reduction in the amount of inventories of properties recognised as an expense in the period in which the reversal occurs.

2. 重大會計政策(續)

2.12 物業存貨、其他存貨及其他合約成本(續)

(ii) 其他存貨

其他存貨(包括耗材及建築材料)乃按成本與可變現淨值兩者中的較低者列賬。該等存貨的成本按加權平均法釐定。可變現淨值指存貨的估計售價減完成的全部估計成本及進行銷售的必要成本。

(iii) 其他合約成本

其他合約成本指未資本化為存貨(見附註2.12(i))或物業、廠房及設備(見附註2.6)的從客戶獲得合約的增量成本或完成與客戶訂立合約的成本。

獲得合約的增量成本指在未獲得合約的情況下本不會產生的本集團為從客戶獲得合約而產生的該等成本(例如增量銷售佣金)。倘成本與將於未來報告期間確認的收益相關且預期將可收回成本,則獲得合約的增量成本於產生時資本化。獲得合約的其他成本於產生時支銷。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Inventories of properties, other inventories and other contract costs (Continued)

(ii) Other inventories

Other inventories, comprising consumables and construction materials, are stated at the lower of cost and net realisable value. Costs of other inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(iii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (see note 2.12(i)) or property, plant and equipment (see note 2.6).

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained, e.g. an incremental sales commission. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

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2. 重大會計政策 (續)

2.12 物業存貨、其他存貨及其他合約成本 (續)

(iii) 其他合約成本 (續)

倘成本直接與現有合約或可特別認定的預計合約相關；產生或增加日後將用於提供貨品或服務的資源；及預期將被收回，則完成合約的成本會資本化。直接與現有合約或可特別認定的預計合約有關的成本可能包括直接勞務、直接材料、成本分攤、可明確向客戶收取的成本及僅因本集團訂立合約而產生的其他成本（例如付款予分包商）。完成合約的其他成本（未資本化為存貨或物業、廠房及設備）於產生時支銷。

已資本化合約成本按成本減累計攤銷及減值虧損列賬。當合約成本資產的賬面值超過(i)本集團預期因交換資產相關貨品或服務而將收取的代價餘額減(ii)尚未確認為開支之直接與提供該等貨品或服務相關的任何成本的淨額時，確認減值虧損。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Inventories of properties, other inventories and other contract costs (Continued)

(iii) Other contract costs (Continued)

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as inventory or property, plant and equipment are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

2. 重大會計政策(續)

2.12 物業存貨、其他存貨及其他合約成本(續)

(iii) 其他合約成本(續)

本集團應用香港財務報告準則第15號第94段的實際合宜方法，假若本集團原本以其他方式確認的資產的攤銷期間落在包括訂立合約的日期的報告期內，則於取得有關出售已落成物業及服務的合約時所增加的成本產生時將其確認作為開支。

已資本化合約成本攤銷於確認資產相關收益時從損益內扣除。收益確認的會計政策載於附註2.19。

2.13 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行活期存款及原到期日為三個月或以下而可即時轉換為已知金額現金及承受輕微價值變動風險的短期高流動性投資。

2.14 合約資產及合約負債

倘本集團於根據合約所載支付條款無條件符合資格收取代價之前確認收益，即確認合約資產。合約資產根據附註2.11所載政策就預期信貸虧損予以評估，並於收取代價的權利成為無條件時重新分類為應收款項。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Inventories of properties, other inventories and other contract costs (Continued)

(iii) Other contract costs (Continued)

The Group applies the practical expedient in paragraph 94 of HKFRS 15 and recognises the incremental costs of obtaining contracts relating to the sale of completed properties and services as an expense when incurred if the amortisation period of the assets that the Group otherwise would have recognised is within the same reporting periods as the date of entering into the contract.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in note 2.19.

2.13 Cash and cash equivalents

Cash and cash equivalents include cash at banks and on hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2.14 Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in note 2.11 and are reclassified to receivables when the right to the consideration has become unconditional.

2. 重大會計政策 (續)**2.14 合約資產及合約負債 (續)**

本集團確認相關收益前，合約負債在客戶支付代價時確認。如本集團有無條件權利在本集團確認相關收益前收取代價，則合約負債亦會獲確認。在相關情況下，相應應收款項亦會獲確認。

就與客戶的單一合約而言，淨合約資產或淨合約負債得以呈列。就多份合約而言，不相關合約的合約資產及合約負債不按淨額基準呈列。

合約計及重大融資成分時，合約結餘計入按實際利率法累計的利息（見附註2.19）。

2.15 已發出的財務擔保

財務擔保合約指規定發行人（或擔保人）須支付特定款項以償付持有人因指定債務人未能根據債務工具的條款支付到期款項而產生的損失的合約。

倘本集團發出財務擔保，該擔保的公允值最初確認為「貿易及其他應付款項」內的遞延收入。已發出財務擔保的公允值乃根據債務工具所規定的合同付款與無擔保情況下所需的付款之間的現金流量差額的現值或就評估義務而應支付予第三方的估計金額釐定。倘在發行該擔保時收取或可收取代價，該代價則根據適用於該類資產的本集團政策而予以確認。倘並無收取或應收代價，則於最初確認任何遞延收入時於損益內確認即時開支。

**2. MATERIAL ACCOUNTING POLICIES
(CONTINUED)****2.14 Contract assets and contract liabilities
(Continued)**

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 2.19).

2.15 Financial guarantees issued

A financial guarantee contract is a contract that requires the issuer (or guarantor) to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within "Trade and other payables". The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instruments and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assessing the obligations. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

2. 重大會計政策(續)

2.15 已發出的財務擔保(續)

其後，財務擔保乃按附註2.11所載根據香港財務報告準則第9號項下預期信貸虧損釐定的金額，與初步確認的金額(如適用)減去在擔保期內確認的累計收入金額兩者中的較高者計量。

2.16 租賃

(i) 租賃的定義及本集團作為承租人

於合約生效時，本集團考慮合約是否為租賃或包含租賃。租賃的定義為「合約或合約一部分，轉移已識別資產(相關資產)於一段時間的使用權以換取代價」。為應用該定義，本集團評估合約是否符合三項主要評估：

- 合約是否包含已識別資產，其於合約中明確識別或透過於資產可供本集團使用時識別以暗示方式指定；
- 本集團是否有權於整個使用期取得使用已識別資產的絕大部分經濟利益，且計及其權利為合約界定的範圍內；及

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.15 Financial guarantees issued (Continued)

Subsequently, financial guarantees are measured at the higher of the amount determined in accordance with ECL under HKFRS 9 as set out in note 2.11 and the amount initially recognised less, where appropriate, the cumulative amount of income recognised over the guarantee period.

2.16 Leases

(i) Definition of a lease and the Group as a lessee

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and

2. 重大會計政策 (續)

2.16 租賃 (續)

(i) 租賃的定義及本集團作為承租人 (續)

- 本集團是否有權於整個使用期內主導使用已識別資產。本集團評估其是否有權於整個使用期主導資產的「使用方式及目的」。

就包含租賃部分及一項或以上額外租賃或非租賃部分的合約而言，本集團按照其相對獨立價格將合約代價分配至各項租賃及非租賃部分。

作為承租人的租賃的計量及確認

於租賃開始日期，本集團於綜合財務狀況表確認使用權資產及租賃負債。使用權資產按成本計量，其包括租賃負債的初步計量金額；本集團產生的任何初始直接成本；於租賃結束時拆除及移除相關資產產生的任何估計成本；及於租賃開始日期前預付的任何租金（扣除任何已收租賃優惠）。

2. MATERIAL ACCOUNTING POLICIES
(CONTINUED)

2.16 Leases (Continued)

(i) Definition of a lease and the Group as a lessee (Continued)

- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

Measurement and recognition of leases as a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

2. 重大會計政策 (續)

2.16 租賃 (續)

(i) 租賃的定義及本集團作為承租人 (續)

作為承租人的租賃的計量及確認 (續)

除符合投資物業定義的使用權資產外，本集團於租賃開始日期起至使用權資產 (包括租賃土地及租賃物業) 的可使用年期結束或租期結束 (以較早者為準) 止期間按直線法對使用權資產進行折舊，惟本集團合理確認可於租期結束時獲得擁有權則作別論。倘出現減值跡象，本集團亦會對使用權資產進行減值評估。

於租賃開始日期，本集團按當日未支付租賃款項的現值計量租賃負債，並採用租賃中所隱含的利率予以貼現，或倘該利率不易確定，則採用本集團的遞增借款利率予以貼現。

計量租賃負債時計入的租金包括固定付款 (包括實物固定付款) 減去任何應收租賃優惠；取決於指數或利率的可變租金；及預期在剩餘價值擔保下支付的金額。租賃款項亦包括本集團合理確定會行使的購買選擇權的行使價；及倘租賃條款反映本集團行使終止選擇權，則終止租賃而需支付的罰款。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.16 Leases (Continued)

(i) *Definition of a lease and the Group as a lessee (Continued)*

Measurement and recognition of leases as a lessee (Continued)

Except for those right-of-use assets meeting the definition of investment properties, the Group depreciates the right-of-use assets, including leasehold lands and leased properties, on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicator exists.

At the lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payment of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

2. 重大會計政策 (續)**2.16 租賃 (續)****(i) 租賃的定義及本集團作為承租人 (續)**

作為承租人的租賃的計量及確認 (續)

於初步計量後，負債將因已付租賃款項而縮減，並因租賃負債的利息成本而增加。負債將予重新計量以反映任何重估或租賃修改，或於實物固定付款出現變動時予以重新計量。

倘租賃予以重新計量，則相應調整於使用權資產反映，或倘使用權資產已縮減至零，則計入損益。

本集團選擇實際權宜方式將短期租賃入賬。與該等租賃相關的付款於租期內按直線法於損益表內確認為開支，而非確認為使用權資產及租賃負債。短期租賃為租期為十二個月或以下的租賃。

已付可退還租賃按金乃根據香港財務報告準則第9號入賬及初步按公允值計量。於初步確認時對公允值的調整被視為額外租賃款項及計入使用權資產成本。

根據附註2.7，符合投資物業定義的使用權資產按公允值入賬。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**2.16 Leases (Continued)****(i) Definition of a lease and the Group as a lessee (Continued)**

Measurement and recognition of leases as a lessee (Continued)

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments.

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit or loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these leases are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of twelve months or less.

Refundable rental deposits paid are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Right-of-use assets that meet the definition of investment property are carried at fair value in accordance with note 2.7.

2. 重大會計政策 (續)

2.16 租賃 (續)

(i) 租賃的定義及本集團作為承租人 (續)

作為承租人的租賃的計量及確認 (續)

本集團於綜合財務狀況表單獨呈列使用權資產。

(ii) 本集團作為出租人

作為出租人，本集團將其租賃分類為經營租賃或融資租賃。

倘相關資產擁有權附帶的絕大部分風險及回報已轉移時，租賃分類為融資租賃，否則分類為經營租賃。

當本集團作為中介出租人時，其將主租賃及轉租作為兩份獨立合約入賬。轉租參照主租賃產生的使用權資產（而非參照相關資產）分類為融資租賃或經營租賃。若主租賃為本集團應用短期租賃豁免的短期租賃，則本集團將該轉租分類為經營租賃。

本集團將其部分物業進行轉租，該等轉租合約分類為經營租賃。

本集團亦從若干租賃土地及樓宇部分經營租賃賺取租金收入。租金收入於租期內以直線法確認。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.16 Leases (Continued)

(i) *Definition of a lease and the Group as a lessee (Continued)*

Measurement and recognition of leases as a lessee (Continued)

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

(ii) *The Group as a lessor*

As a lessor, the Group classifies its leases as either operating or finance leases.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-leases as two separate contracts. The sub-leases are classified as a finance or operating lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If the head lease is a short-term lease to which the Group applies the short-term lease exemption, then the Group classifies the sub-lease as an operating lease.

The Group sub-leases some of its properties and the sub-lease contracts are classified as operating leases.

The Group also earns rental income from operating leases of certain portion of its leasehold land and building. Rental income is recognised on a straight-line basis over the term of lease.

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2. 重大會計政策 (續)

2.17 撥備及或然負債

當本集團因過往事件而有現時債務（法定或推定）、結算有關債務可能會導致經濟利益流出且有有關債務的金額能可靠估計時，則會確認撥備。倘若貨幣時間值重大，則撥備以結算債務預期所需開支的現值呈列。

所有撥備均於各報告日期審閱並作出調整，以反映當前最佳估計。

倘需要經濟利益流出之可能性較低，或無法對有關金額作出可靠估計，則會將有關債務披露為或然負債，惟經濟利益流出之可能性極低則除外。倘本集團可能須承擔之債務須視乎未來會否發生某宗或多宗不受本集團完全控制之不確定事件而確定，則亦會披露為或然負債，惟經濟利益流出之可能性極低則除外。

2.18 股本投資

股本

股本按已發行股份之面值釐定。如與發行股份有關的任何交易成本為股份交易直接應佔的增量成本，任何該等成本乃從股份溢價賬中扣除（減去任何相關所得稅利益）。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.17 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2.18 Equity instruments

Share capital

Share capital is determined using the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares (net of any related income tax benefit) are deducted from share premium to the extent they are incremental costs directly attributable to the equity transaction.

2. 重大會計政策(續)

2.18 股本投資(續)

就限制性股份激勵計劃持有的股份

就限制性股份激勵計劃持有的股份乃使用由本集團受託人所授出及持有限制性股份的授出價格與本公司股份的市場價格的差額釐定。

永續貸款

並無合約責任償還其本金或支付任何分派的永續貸款分類為權益一部分。

2.19 收益及其他收入

收益主要來自物業銷售及於本集團業務日常業務過程中所提供各類服務。

為確定是否確認收益，本集團遵循以下5個步驟：

1. 與客戶確定合約
2. 確定履約責任
3. 釐定交易價格
4. 將交易價格分配予履約責任
5. 於達成履約責任時確認收入

在所有情況下，合約的總交易價格乃根據其相對獨立銷售價格在各種履約責任中分配。合約的交易價格並不包括代表第三方收取的任何金額。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.18 Equity instruments(Continued)

Shares held for restricted share incentive scheme

Shares held for restricted share incentive scheme are determined using the difference between the grant price of restricted shares that have been granted and held by the Group's trustee and the market price of the Company's shares.

Perpetual loan

Perpetual loan with no contractual obligation to repay its principal or to pay any distributions are classified as part of equity.

2.19 Revenue and other income

Revenue arises mainly from the sale of properties and the provision of different kinds of services in the ordinary course of the Group's business.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

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2. 重大會計政策 (續)

2.19 收益及其他收入 (續)

倘本集團已透過將承諾商品或服務轉讓予其客戶而滿足其履約責任，收益會於某一時間點確認或隨時間確認。

倘合約包含融資成分，為客戶提供重大融資利益超過十二個月，則收益按以與客戶進行的個別融資交易所反映貼現率貼現的應收款項現值計量，而利息收入則按實際利率法獨立累計。倘合約包含融資成分，為本集團提供重大融資利益，則根據該合約確認的收益包括按實際利率法計算合約責任產生的利息開支。本集團運用香港財務報告準則第15號第63段的實際合宜方法，當融資期限為十二個月或以下時，則不會就重大融資成分的任何影響調整代價。

本集團的收益及其他收入確認政策的進一步詳情如下：

(i) 物業開發

在日常業務過程中發展物業所產生的收益於為客戶接受物業或根據銷售合約被視為物業已獲客戶接受時（即客戶有能力指示物業用途並獲得物業絕大部分剩餘利益的時間點）確認。在收益確認日之前出售的物業所收到的訂金及分期付款計入綜合財務狀況表中的合約負債下（見附註2.14）。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.19 Revenue and other income (Continued)

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than twelve 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 takes 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 twelve months or less.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Property development

Revenue arising from the property development in the ordinary course of business is recognised upon acceptance of the property for the customer or when the property is deemed to be accepted by the customer under a sale contract, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position under contract liabilities (see note 2.14).

2. 重大會計政策 (續)**2.19 收益及其他收入 (續)****(i) 物業開發 (續)**

倘支付方案包含重要的融資成分，則將交易價格調整以將該成分單獨入賬。就預付款項而言，該等調整導致本集團產生利息開支以反映本集團於付款日期至收益確認日期間從客戶取得的融資利益的影響。有關累算款項增加在建期間合約負債的金額，故此於已落成物業的控制權轉移予客戶時確認的收益金額有所增加。除非利息按照附註2.22所載政策可根據香港會計準則第23號（「香港會計準則第23號」）「借貸成本」資本化，否則利息於損益按累計支銷。當合約的代價包括可變金額，代價金額估算為本集團向客戶轉移貨品或服務而有權換取的代價。可變代價於合約開始時估計並受到約束，直至其後消除可變代價的相關不確定因素，使已確認累計收益金額的重大收益撥回不大可能發生。

提供物業開發的相關服務收益於服務完成的某一時間點（即客戶獲得服務結果的控制權而本集團擁有收取付款的現時權利及可能收取代價的時間點）確認。

**2. MATERIAL ACCOUNTING POLICIES
(CONTINUED)****2.19 Revenue and other income (Continued)****(i) Property development (Continued)**

Where payment schemes include a significant financing component, the transaction price is adjusted to separately account for this component. In the case of payments in advance, such adjustment results in interest expense being accrued by the Group to reflect the effect of the financing benefit obtained by the Group from the customers during the period between the payment date and the revenue recognition date. This accrual increases the amount of the contract liability during the period of construction, and therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer. The interest is expensed in profit or loss as accrued unless it is eligible to be capitalised under HKAS 23 “Borrowing Costs” (“HKAS 23”) in accordance with the policies set out in note 2.22. When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Revenue from the provision of property development’s related service is recognised at a point in time when the service is completed, being at the point that the customer obtains the control of the outcome from the service and the Group has a present right to payment and collection of the consideration is probable.

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2. 重大會計政策 (續)

2.19 收益及其他收入 (續)

(ii) 工程管理服務的服務收入

就工程管理服務而言，本集團履約並無創建對客戶而言有其他用途的資產，而本集團具有可強制執行權利收回迄今已完成履約部分的款項，因此本集團履行履約義務並參考已完成的特定交易隨著時間推移按截至報告日期的實際成本以每份合約估計總成本的百分比計算確認收益。

(iii) 租金收入

租金收入的會計政策載於附註2.16。

(iv) 股息

來自非上市投資的股息收入在股東收取付款的權利確定時確認。

(v) 利息收入

利息收入乃按時間比例基準以實際利率法確認。對於並無遭受信貸減值以攤銷成本計量的金融資產而言，實際利率適用於資產的總賬面金額。就已遭受信貸減值的金融資產而言，實際利率適用於資產的攤銷成本（即已扣除虧損撥備的總賬面金額）（見附註2.10）。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.19 Revenue and other income (Continued)

(ii) *Services income from construction management services*

For construction management services for which the Group's performance does not create an asset with an alternative use to the customer and the Group has an enforceable right to payment for performance completed to date, the Group satisfies a performance obligation and recognises revenue over time, by reference to completion of the specific transaction assessed on the basis of the actual costs incurred up to the reporting date as a percentage of total estimated costs for each contract.

(iii) *Rental income*

Accounting policy for rental income are set out in note 2.16.

(iv) *Dividends*

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

(v) *Interest income*

Interest income is recognised on a time proportion basis using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 2.10).

2. 重大會計政策 (續)

2.19 收益及其他收入 (續)

(vi) 物業管理服務

來自物業管理服務的收益於提供服務時確認。

就物業管理服務而言，本集團按月就所提供服務收取固定金額並確認為收益，金額以本集團有權開發票及直接與已履行價值相應者為限。本集團有權按已收或應收物業管理服務費的價值獲取收益。來自物業管理服務收入的收益主要自按包乾制管理物業產生。

2.20 非金融資產減值 (合約資產除外)

本公司財務狀況表中的物業、廠房及設備、使用權資產、無形資產 (包括收購一間附屬公司產生的商譽) 以及於附屬公司的權益須進行減值測試。每當有跡象顯示資產的賬面值可能無法收回時，便會對該等資產進行減值測試。

不論是否出現任何減值跡象，商譽須至少每年進行一次減值測試。所有其他資產在有跡象顯示資產賬面值未必可收回時進行減值測試。

倘資產賬面值超出其可收回金額，將即時按有關差額確認減值虧損為開支。可收回金額為公允值 (反映市況減出售成本) 與使用價值兩者之較高者。評估使用價值時，估計未來現金流量乃採用反映貨幣時間值及資產特定風險的現行市場評估的稅前貼現率貼現至其現值。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.19 Revenue and other income (Continued)

(vi) *Property management services*

Revenue from property management services is recognised when services are rendered.

For property management services, the Group bills a fixed amount for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed. The Group entitles to revenue at the value of property management services fee received or receivable. The revenue of the property management services income is primarily generated from properties managed under lump sum basis.

2.20 Impairment of non-financial assets (other than contract assets)

Property, plant and equipment, right-of-use assets, intangible assets (including goodwill arising on acquisition of a subsidiary) and interests in subsidiaries in the Company's statement of financial position are subject to impairment testing. They are tested for impairment whenever there are indications that the assets' carrying amount may not be recoverable.

Goodwill is tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

2. 重大會計政策 (續)**2.20 非金融資產減值 (合約資產除外) (續)**

就評估減值而言，倘資產並不產生大致上獨立於其他資產的現金流入，則會就可獨立產生現金流入的最小資產組別（即現金產生單位）釐定可收回金額。因此，部分資產個別進行減值測試，而部分則在現金產生單位層面進行測試。在能夠確定合理和一致的分配基礎時，公司資產分配至個別現金產生單位，否則分配至能夠確定合理和一致的分配基礎的最小組別現金產生單位。商譽尤其分配至預期從相關業務合併的協同效應中受益的現金產生單位，屬本集團就內部管理目的監控商譽的最低級別，且不大於經營分部。

就現金產生單位確認的減值虧損首先分配至扣減任何商譽的賬面值，其後則按比例自現金產生單位的其他資產中扣除，惟資產賬面值不會調減至低於其個別公允值減銷售成本或使用價值（如可釐定）。

商譽的減值虧損不可於往後期間撥回。就其他資產而言，倘用以釐定資產可收回金額的估計出現有利變動，減值虧損予以撥回，惟資產的賬面值不得超過倘並無確認減值虧損而應已釐定的賬面值（經扣除折舊或攤銷）。

**2. MATERIAL ACCOUNTING POLICIES
(CONTINUED)****2.20 Impairment of non-financial assets (other than contract assets) (Continued)**

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Corporate assets are allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Goodwill in particular is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose and not be larger than an operating segment.

Impairment losses recognised in respect of cash-generated unit are allocated first to reduce the carrying amount of any goodwill and then are charged pro-rata to the other assets in the cash-generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal, or value in use, if determinable.

An impairment loss on goodwill is not reversed in subsequent periods. In respect of other assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2. 重大會計政策(續)

2.21 僱員福利

退休福利

僱員的退休福利乃透過定額供款計劃提供。

於中國成立的集團實體每月為當地職工向國家籌辦定額供款計劃作出供款。供款乃根據中國法律及地方社會保障部門頒佈的有關規例按標準薪金的指定百分比作出。

此外，於香港註冊成立的集團實體向一項定額供款強制性公積金計劃（「強積金計劃」）供款，該定額供款計劃由獨立受託人為合資格參與強積金計劃的僱員進行管理。本集團按撥付合資格僱員之薪金的百分比作出供款，並根據強積金計劃的規則於其應付時在損益內扣除。供款在僱員於年內提供服務時於損益內確認為開支。本集團於該等計劃下的責任僅限於應向該等計劃支付的固定比例供款。

短期僱員福利

僱員的年假權益於假期累計至僱員時確認。本集團會就截至報告日期因僱員所提供的服務而產生的估計年假負債作出撥備。非累計有薪曠工（如病假及產假）直至放假時方予確認。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.21 Employee benefits

Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The group entities established in the PRC make monthly contributions to a state-sponsored defined contribution scheme for the local staff. The contributions are made at a specific percentage on the standard salary pursuant to laws of the PRC and relevant regulation issued by local social security authorities.

In addition, the group entities incorporated in Hong Kong contribute to a defined contribution Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee for those employees who are eligible to participate in the MPF Scheme. The Group makes contributions based on a percentage of the eligible employees' salaries funded by the Group and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable to these plans.

Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date. Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

2. 重大會計政策 (續)**2.21 僱員福利 (續)****以股份為基礎的付款**

本集團實施限制性股份激勵計劃，該計劃為以權益結算以股份為基礎的補償計劃，根據該計劃向本集團的僱員（包括董事）授出限制性股份作為其薪酬待遇的一部分。

以股份為基礎的報酬開支所支銷的金額參照所授出限制性股份的公允值並計及於授出日期所有與授出相關的非歸屬條件而釐定。總開支乃按直線法於有關歸屬期內入賬，並相應撥入權益項下的資本儲備。

就該等於歸屬期內攤銷的該等限制性股份而言，本集團根據各報告日期的歸屬條件修訂其預期最終歸屬的限制性股份的估計數字。過往年度已確認的累計公允值若因此而需作任何調整，概計入當前年度的以股份為基礎的付款開支／從該項目內扣除，並對資本儲備作相應調整。

就授出限制性股份而言，由本集團信託持有的股份披露為「就限制性股份計劃持有的股份」，並於權益內扣除。

從本公司的觀點而言，向其附屬公司僱員授出權益工具乃為換取彼等為附屬公司服務。因此，相關以股份為基礎的付款開支被視為本公司財務狀況表內「附屬公司的權益」一部分。

2. MATERIAL ACCOUNTING POLICIES**(CONTINUED)****2.21 Employee benefits (Continued)****Share-based payments**

The Group operates restricted shares incentive scheme, which is an equity-settled share-based compensation plan under which restricted shares are granted to employees of the Group (including the directors) as part of their remuneration package.

The amount to be expensed as share-based compensation expenses is determined by reference to the fair value of the restricted shares granted, taking into account all non-vesting conditions associated with the grants on grant date. The total expense is recognised on a straight-line basis over the relevant vesting periods, with a corresponding credit to a capital reserve under equity.

For those restricted shares which are amortised over the vesting periods, the Group revises its estimates of the number of restricted shares that are expected to ultimately vest based on the vesting conditions at each reporting date. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to employee share-based payment expenses in the current year, with a corresponding adjustment to the capital reserve.

For grant of restricted shares, shares held by the Group's trustee are disclosed as "Shares held for restricted share incentive scheme" and deducted from equity.

From the perspective of the Company, the grants of its equity instruments to employees of its subsidiaries are made in exchange for their services related to the subsidiaries. Accordingly, the share-based payment expenses are treated as part of the "Interests in subsidiaries" in the Company's statement of financial position.

2. 重大會計政策(續)

2.22 借貸成本

收購、興建或生產任何合資格資產而產生的借貸成本(扣除特定借款暫時性投資所賺取的任何投資收入)，於完成及籌備資產作擬定用途所需期間內資本化。合資格資產指需要花費一段頗長時間始能作其擬定用途或出售的資產。其他借貸成本於產生時支銷。

在資產產生開支、產生借貸成本及使資產投入擬定用途或銷售所必須的準備工作進行期間，借貸成本乃資本化作合資格資產成本的一部分。在使合資格資產投入擬定用途或銷售所必須的絕大部分準備工作完成時，借貸成本便會停止資本化。

2.23 所得稅的會計處理

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括與財務機構就本期或過往報告期間有關而於報告日期尚未支付的責任或申索。該等金額乃根據年內應課稅溢利按相關財務期間適用的稅率及稅法計算。即期稅項資產或負債的所有變動於損益內確認為稅項開支的一部分。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.22 Borrowing costs

Borrowing costs incurred, net of any investment income earned on the temporary investment of the specific borrowings, for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

2.23 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

2. 重大會計政策 (續)

2.23 所得稅的會計處理 (續)

遞延稅項乃按於報告日期財務報表內資產與負債賬面值與其相應稅基間的暫時差額使用負債法計算。遞延稅項負債一般會就所有應課稅暫時差額確認。遞延稅項資產就所有可扣稅暫時差額、可結轉稅項虧損以及其他未運用稅務抵免確認，惟以可能有應課稅溢利（包括現有應課稅暫時差額）可抵銷可扣稅暫時差額、未運用稅項虧損及未運用稅務抵免的情況為限。

倘商譽或於一宗交易中初步確認（業務合併除外）的資產及負債產生的暫時差額並不影響應課稅溢利或會計溢利或虧損且不會產生相等應課稅及可扣稅暫時差額，則不會就此確認遞延稅項資產及負債。

於附屬公司、聯營公司及合營企業的投資所產生的應課稅暫時差額確認為遞延稅項負債，惟倘本集團可控制暫時差額的撥回，且該暫時差額於可見將來不大可能撥回者除外。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.23 Accounting for income taxes (Continued)

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 重大會計政策(續)

2.23 所得稅的會計處理(續)

就根據上述會計政策採用公允值模式計量的投資物業而言，相關遞延稅項負債或資產的計量反映完全透過銷售收回投資物業賬面值的稅務後果，惟除非投資物業乃屬可折舊且於某業務模式內持有，該模式的目標為隨著時間的推移（而不是透過出售）消耗投資物業中體現的絕大部分經濟效益。

就稅項減免歸屬於租賃負債的租賃交易而言，本集團對租賃資產及相關資產分別應用香港會計準則第12號「所得稅」（「香港會計準則第12號」）之規定。本集團就所有應課稅暫時差額確認與租賃負債有關的遞延稅項資產（倘應課稅溢利很可能被用作抵銷且可扣減暫時差異可被動用時）及遞延稅項負債。

遞延稅項乃按預期於清償負債或變現資產期間適用的稅率計算（不作貼現），惟有關稅率於報告日期須為已實施或實際上實施的稅率。

遞延稅項資產或負債的變動於損益內確認，或倘與其他全面收益或直接於權益扣除或計入的項目有關，則於其他全面收益或直接於權益中確認。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.23 Accounting for income taxes (Continued)

For investment property measured using the fair value model in accordance with the accounting policy above, the measurement of the related deferred tax liability or asset reflects the tax consequences of recovering the carrying amount of the investment property entirely through sale, unless the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies the requirements in HKAS 12 “Income Taxes” (“HKAS 12”) to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to the lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二五年十二月三十一日止年度
FOR THE YEAR ENDED 31 DECEMBER 2025

2. 重大會計政策 (續)

2.23 所得稅的會計處理 (續)

即期稅項資產與即期稅項負債僅會於以下情況以淨額呈列：

- (a) 本集團依法有強制執行權可以將已確認金額對銷；及
- (b) 計劃以淨額基準結算或同時變現資產及清償負債。

本集團僅會於以下情況以淨額呈列遞延稅項資產與遞延稅項負債：

- (a) 該實體依法有強制執行權可以將即期稅項資產與即期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅：
 - (i) 同一應課稅實體；或
 - (ii) 計劃於各未來期間 (而預期在有關期間內將結清或收回大額的遞延稅項負債或資產) 以淨額基準結算即期稅項負債與資產或同時變現資產及清償負債的不同應課稅實體。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.23 Accounting for income taxes (Continued)

Current tax assets and current tax liabilities are presented in net if, and only if:

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if:

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
 - (i) the same taxable entity; or
 - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. 重大會計政策(續)

2.24 分部報告

經營分部按照向主要營運決策者提供之內部報告一致之方式呈報。負責分配資源及評估經營分部業績的主要營運決策者已識別為作本集團策略決定的本公司執行董事。

2.25 分派股息

向本公司股東分派的股息於股息獲本公司股東或本公司董事(視乎適用情況而定)批准的期間在本集團的綜合財務報表及本公司財務報表確認為負債。

2.26 政府補助

當有合理保證會收到補助金，且本集團將遵守所有附帶條件時，政府補助金按價值確認。

有關物業、廠房及設備的政府補助會遞延，並於所需期間內在損益中確認，以與其擬補償之成本相對應。

有關收入的政府補助在綜合損益及其他全面收益表「其他收益淨額」項下以總額呈列。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.24 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that makes strategic decisions of the Group.

2.25 Distribution of dividend

Distribution of dividend to the Company's shareholders is recognised as a liability in the Group's consolidated financial statements 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.

2.26 Government grants

Grants from the government are recognised at their value where there is a reasonable assurance that the grant will be received and the Group comply with all attach condition.

Government grant relating to property, plant and equipment are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to income is presented in gross under "Other net gain" in the consolidated statement of profit or loss and other comprehensive income.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31 DECEMBER 2025

2. 重大會計政策 (續)

2.27 關聯方

就該等綜合財務報表而言，一方被視為與本集團有關聯，倘若：

- (a) 該方為一個人或該人的近親家庭成員且若該人士：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 該方為一個實體且若符合下列任何一項條件：
 - (i) 該實體與本集團屬同一集團的成員；
 - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體作為成員公司時所屬集團的旗下成員公司的聯營公司或合營企業）；
 - (iii) 該實體與本集團均為同一第三方的合營企業；

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.27 Related parties

For the purpose of these consolidated financial statements, a party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (b) the party is an entity and if any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) the entity and the Group are joint ventures of the same third party;

2. 重大會計政策(續)

2.27 關聯方(續)

- (b) 該方為一個實體且若符合下列任何一項條件：(續)
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (v) 實體為本集團或與本集團有關聯的實體就僱員利益設立的離職後福利計劃，且發起的僱主亦與本集團有關聯；
- (vi) 實體受(a)內所識別人土控制或共同控制；
- (vii) (a)(i)內所識別人土對實體有重大影響力或屬該實體(或該實體的母公司)的主要管理層成員；或
- (viii) 該實體，或其所屬集團的任何成員，向本集團或本集團的母公司提供主要管理層服務。

一名人士的近親家庭成員為在與該實體進行交易時預期可能會影響該人士或受到該人士影響的家庭成員。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.27 Related parties (Continued)

- (b) the party is an entity and if any of the following conditions applies: (Continued)
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group and the sponsoring employers are also related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close family members of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. 採納新訂及經修訂香港財務報告會計準則

(i) 於二零二五年一月一日開始的年度期間生效的經修訂香港財務報告會計準則

於本年度，本集團首次應用於自二零二五年一月一日開始的年度期間的本集團綜合財務報表生效的香港會計準則第21號（修訂本）「缺乏可交換性」。

該等修訂本不會對本集團的財務報表產生重大影響。

(ii) 已頒佈但尚未生效的香港財務報告會計準則

於綜合財務報表授權刊發日期，本集團並無提早採納若干已頒佈但尚未生效的新訂及經修訂香港財務報告會計準則。

香港財務報告準則第18號	財務報表之呈列與披露 ²
香港財務報告準則第19號	非公共受托責任附屬公司的披露及相關修訂 ²
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	金融工具的分類與計量之修訂本 ¹
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	涉及依賴自然能源生產電力的合約 ¹
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合資公司之間出售或提供資產 ³
香港會計準則第21號（修訂本）	換算為惡性通貨膨脹列報貨幣 ²
香港財務報告會計準則（修訂本）	香港財務報告會計準則之年度改進——第11冊 ¹
香港詮釋第5號（修訂本）	財務報表的呈列——借款人對包含可隨時要求償還條款的定期貸款的分類 ²

¹ 於二零二六年一月一日或之後開始之年度期間生效
² 於二零二七年一月一日或之後開始之年度期間生效
³ 尚未釐定生效日期

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

(i) Amended HKFRS Accounting Standards that are effective for annual periods beginning on 1 January 2025

In the current year, the Group has applied for the first time the Amendments to HKAS 21 “Lack of Exchangeability” which are effective for the Group’s consolidated financial statements for the annual period beginning on 1 January 2025.

The amendments do not have a material impact on the financial statements of the Group.

(ii) Issued but not yet effective HKFRS Accounting Standards

At the date of authorisation of the consolidated financial statements, certain new and amended HKFRS Accounting Standards have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures and related amendments ²
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency ²
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ¹
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²

¹ Effective for annual periods beginning on or after 1 January 2026
² Effective for annual periods beginning on or after 1 January 2027
³ Effective date not yet determined

3. 採納新訂及經修訂香港財務報告會計準則(續)

(ii) 已頒佈但尚未生效的香港財務報告會計準則(續)

董事預期，所有該等公佈將於公佈生效當日或之後開始之首個期間在本集團會計政策中採納。預期對本集團會計政策有影響的新訂及經修訂香港財務報告會計準則資料載列如下。其他新訂及經修訂香港財務報告會計準則預期不會對本集團的綜合財務報表構成重大影響。

香港財務報告準則第18號「財務報表之呈列與披露」(「香港財務報告準則第18號」)及香港詮釋第5號相關修訂本

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」(「香港會計準則第1號」)。其延續香港會計準則第1號的多項現行規定，變動有限，而香港會計準則第1號的部分規定移至香港會計準則第8號「會計政策、會計估計變動及錯誤」及香港財務報告準則第7號「金融工具：披露」。

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

(CONTINUED)

(ii) Issued but not yet effective HKFRS Accounting Standards (Continued)

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended HKFRS Accounting Standards that are expected to have impact on the Group's accounting policies is provided below. Other new and amended HKFRS Accounting Standards are not expected to have a material impact on the Group's consolidated financial statements.

HKFRS 18 "Presentation and Disclosure in Financial Statements" ("HKFRS 18") and related amendments to Hong Kong Interpretation 5

HKFRS 18 replaces HKAS 1 "Presentation of Financial Statements" ("HKAS 1"). It carries forward many of the existing requirements in HKAS 1, with limited changes, and some HKAS 1 requirements will be moved to HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and HKFRS 7 "Financial Instruments: Disclosures".

3. 採納新訂及經修訂香港財務報告會計準則 (續)

(ii) 已頒佈但尚未生效的香港財務報告會計準則 (續)

香港財務報告準則第18號「財務報表之呈列與披露」(「香港財務報告準則第18號」)及香港詮釋第5號相關修訂本 (續)

香港財務報告準則第18號不會影響財務報表項目的確認及計量，但會影響財務報表的呈列。其引入了三項主要的新規定，包括：

- 於綜合損益及其他全面收益表中呈報新界定的小計(即「經營溢利」及「除融資及所得稅前溢利」)，以及根據呈報實體的主要業務活動，將項目分為五個新界定的類別(即「經營」、「投資」、「融資」、「所得稅」及「已終止經營業務」)；
- 於財務報表的單一附註內披露管理層界定的業績指標(「管理層業績指標」)；及
- 加強財務報表內有關合併及分類資料的指引。

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

(CONTINUED)

(ii) Issued but not yet effective HKFRS Accounting Standards (Continued)

HKFRS 18 "Presentation and Disclosure in Financial Statements" ("HKFRS 18") and related amendments to Hong Kong Interpretation 5 (Continued)

HKFRS 18 will not impact the recognition and measurement of financial statements items but the presentation of them. It introduces three major new requirements, including:

- reporting newly defined subtotals (namely "operating profits" and "profits before financing and income tax"), and classifying items into five newly defined categories (namely "operating", "investing", "financing", "income tax" and "discontinued operation"), depending on the reporting entity's main business activities, in the consolidated statement of profit or loss and other comprehensive income;
- Disclosure of management-defined performance measures ("MPMs") in a single note to the financial statements; and
- enhanced guidance of aggregation and disaggregation of information in the financial statements.

3. 採納新訂及經修訂香港財務報告會計準則(續)

(ii) 已頒佈但尚未生效的香港財務報告會計準則(續)

香港財務報告準則第18號「財務報表之呈列與披露」(「香港財務報告準則第18號」)及香港詮釋第5號相關修訂本(續)

此外，香港會計準則第7號「現金流量表」已作出範圍狹窄之修訂，其中包括：

- 以「經營溢利或虧損」為起始點，採用間接法呈列經營現金流量；及
- 取消將利息及股息現金流量分類為經營活動的選項。

此外，若干其他準則亦作出相應修訂。

香港財務報告準則第18號及其他香港財務報告會計準則的修訂本於二零二七年一月一日或之後開始的年度期間生效，並須按特定過渡條文追溯應用。本集團董事目前正致力識別香港財務報告準則第18號之所有影響，尤其涉及本集團綜合損益及其他全面收益表、綜合現金流量表之結構，以及管理層業績指標所需之額外披露。本集團亦正評估綜合財務報表中資料分組方式之影響。

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

(CONTINUED)

(ii) Issued but not yet effective HKFRS Accounting Standards (Continued)

HKFRS 18 "Presentation and Disclosure in Financial Statements" ("HKFRS 18") and related amendments to Hong Kong Interpretation 5 (Continued)

Besides, narrow-scope amendments have been made to HKAS 7 "Statement of Cash Flows", which includes:

- using "operating profit or loss" as the starting point for indirect method for the presentation of operating cash flows purposes; and
- the option for classifying interest and dividend cash flows as operating activities is eliminated.

In addition, there are consequential amendments to several other standards.

HKFRS 18, and the amendments to the other HKFRS Accounting Standards, are effective for annual period beginning on or after 1 January 2027 and must be applied retrospectively with specific transition provisions. The directors of the Group are currently working to identify all the impacts of HKFRS 18, particularly with respect to the structure of the Group's consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact of how information is grouped in the consolidated financial statements.

4. 重要會計估計及判斷

估計及判斷須持續評估，並基於過往經驗及其他因素，包括在有關情況下相信為合理的對未來事件的預期。

4.1 估計不確定性的主要來源

本集團就未來作出估計及假設。得出的會計估計甚少相等於相關實際結果。具有重大風險導致下個財政年度內資產與負債的賬面值出現重大調整的估計及假設討論如下：

投資物業公允值計量

投資物業按獨立專業估值師進行的估值以公允值列賬。在釐定公允值時，估值師依據的估值方法涉及市況的若干估計。在依賴估值報告時，本公司董事已行使其判斷力並信納估值所使用的假設足以反映現時市況。

於二零二五年十二月三十一日，投資物業的公允值為人民幣3,456,724,000元（二零二四年：人民幣2,778,052,000元）。有關更多詳情，請參閱附註16。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Key sources of estimation uncertainties

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 have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Fair value measurement of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the valuers have based on a method of valuation which involves certain estimates of market condition. In relying on the valuation reports, the directors of the Company have exercised their judgement and are satisfied that the assumptions used in the valuation are reflective of the current market conditions.

As at 31 December 2025, the fair value of investment properties was RMB3,456,724,000 (2024: RMB2,778,052,000). For more details, please refer to note 16.

4. 重要會計估計及判斷 (續)

4.1 估計不確定性的主要來源 (續)

物業存貨估計可變現淨值

管理層於各報告日期檢討物業存貨的可變現淨值。可變現淨值指物業的估計售價減估計完工成本及估計銷售成本。管理層採用當時最新銷售交易等現行市場數據、根據現行市況估計的淨銷售額以及內部可用資料作為估值基礎釐定物業存貨的可變現淨值。

該等估計須透過參考附近地點的最近銷售交易、新物業售價、市場推廣成本(包括促銷所需的價格折讓)及建成物業的預期成本、法律及監管架構以及一般市場情況，對預期售價作出判斷。

於二零二五年十二月三十一日，物業存貨的賬面值為人民幣219,275,862,000元(二零二四年：人民幣244,767,938,000元)(附註22)。

所得稅及遞延稅項

如附註9所詳述，本集團須繳納中國所得稅。釐定稅項撥備金額及有關稅項支付的時間時須作出重要判斷。於日常業務過程中，有諸多難以確定最終稅項的交易及計算方法。倘該等事宜的最終稅務結果與最初記賬的金額不同，有關差額將會影響作出有關決定期間的所得稅及遞延稅項撥備。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.1 Key sources of estimation uncertainties (Continued)

Estimated net realisable value of inventories of properties

Management reviews the net realisable value of inventories of properties at each reporting date. The net realisable value is the estimated selling price of the properties less estimated cost to complete and estimated costs to sell. Management determines the net realisable value of inventories of properties by using prevailing market data such as most recent sale transactions, estimated net sales value based on prevailing market conditions and internally available information, as bases for evaluation.

These estimates require judgement as to the anticipated sale prices by reference to recent sale transactions in nearby locations, rate of new property sales, marketing costs (including price discounts required to stimulate sales) and the expected costs of completion of properties, the legal and regulatory framework and general market conditions.

As at 31 December 2025, the carrying amount of the inventories of properties was RMB219,275,862,000 (2024: RMB244,767,938,000) (note 22).

Income tax and deferred taxation

As detailed in note 9, the Group is subject to income tax in the PRC. Significant judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxations. There are many transactions and calculations for which the ultimate tax 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 differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

4. 重要會計估計及判斷 (續)

4.1 估計不確定性的主要來源 (續)

所得稅及遞延稅項 (續)

倘管理層認為日後可能有應課稅溢利用作抵銷暫時差額，則會確認有關若干暫時差額的遞延稅項資產。倘預期與最初估計不同，則有關差額會影響估計更改期間的遞延稅項資產及所得稅開支確認。實際動用的結果可能會有所不同。

由於董事認為可以控制相關暫時性差異撥回的時間而有關暫時性差異在可預見將來不會被撥回，因此中國附屬公司的若干溢利將以股息方式匯回及分派的應付所得稅及預扣稅尚未確認遞延稅項負債。倘中國附屬公司的未分派盈利被視為以股息方式匯回及分派，則就二零二五年十二月三十一日的遞延稅項負債約人民幣3,997,740,000元（見附註30）（二零二四年：人民幣3,387,350,000元）作出撥備。

於二零二五年十二月三十一日，遞延稅項資產及遞延稅項負債的賬面值分別為人民幣3,634,398,000元（二零二四年：人民幣5,107,063,000元）及人民幣676,226,000元（二零二四年：人民幣388,144,000元）（附註30）。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.1 Key sources of estimation uncertainties (Continued)

Income tax and deferred taxation (Continued)

Deferred tax assets relating to certain temporary differences are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and income tax expense in the periods in which such estimate is changed. The outcome of their actual utilisation may be different.

Deferred tax liabilities have not been established for income tax and withholding tax that would be payable on certain profits of PRC subsidiaries to be repatriated and distributed by way of dividends as the directors consider that the timing of the reversal of the related temporary differences can be controlled and such temporary differences will not be reversed in the foreseeable future. If those undistributed earnings of the PRC subsidiaries are considered to be repatriated and distributed by way of dividends, deferred tax liabilities of approximately RMB3,997,740,000 (see note 30) would be provided as at 31 December 2025 (2024: RMB3,387,350,000).

As at 31 December 2025, the carrying amounts of deferred tax assets and deferred tax liabilities were RMB3,634,398,000 (2024: RMB5,107,063,000) and RMB676,226,000 (2024: RMB388,144,000), respectively (note 30).

4. 重要會計估計及判斷 (續)

4.1 估計不確定性的主要來源 (續)

中國土地增值稅

如附註9所詳述，本集團須繳納中國土地增值稅（「土地增值稅」）。然而，土地增值稅的實施及處理在中國城市的各稅務管轄區之間存在差異，而本集團尚未與中國任何地方稅務機關就其大部分物業發展項目最終確定其土地增值稅計稅及納稅方法。因此，在釐定土地增值額及其相關土地增值稅時，須作出重要判斷。本集團基於管理層根據對稅收法規的理解而作出的最佳估計確認土地增值稅。最終稅務結果可能與最初記錄的金額不同，而該等差異將影響當地稅務機關已確定此類稅務的期間的所得稅開支和稅項撥備。

商譽的估計減值

本集團根據附註2.20所述會計政策，每年檢測商譽有否出現任何減值，而現金產生單位的可收回金額乃按使用價值計算法及公允值減出售成本釐定。有關減值測試的詳情於附註17披露。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.1 Key sources of estimation uncertainties (Continued)

PRC land appreciation tax

As detailed in note 9, the Group is subject to land appreciation tax (“LAT”) in the PRC. However, the implementation and settlement of these taxes varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised certain of its LAT calculation and payments with any local tax authorities in the PRC for most of its property development projects. Accordingly, significant judgement is required in determining the amount of the land appreciation and its related LAT. The Group recognised LAT based on management’s best estimates according to the interpretation of the tax rules. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expenses and tax provision in periods in which such taxes have been finalised with local tax authorities.

Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2.20, where the recoverable amounts of the cash-generating unit is determined based on value-in-use calculations and fair value less costs of disposal. Details of impairment assessment are disclosed in note 17.

4. 重要會計估計及判斷 (續)

4.1 估計不確定性的主要來源 (續)

物業、廠房及設備、使用權資產、無形資產 (不包括商譽) 以及本公司財務狀況表內於附屬公司的權益的估計減值

物業、廠房及設備、使用權資產、無形資產 (不包括商譽) 按成本減累計折舊及減值列賬，而本公司財務狀況表內於附屬公司的權益按成本減減值 (如有) 列賬。於釐定資產是否減值時，本集團須作出判斷及估計，尤其需要評估：(1) 是否有事件已發生或有任何指標可能影響資產價值；(2) 資產賬面值是否能夠以可收回金額 (如為使用價值) 支持，即按照持續使用資產估計的未來現金流量的淨現值；及(3) 將應用於估計可收回金額的適當關鍵假設 (包括現金流量預測及適當的貼現率)。當無法估計個別資產 (包括使用權資產) 的可收回金額時，本集團估計資產所屬現金產生單位的可收回金額。假設及估計 (包括現金流量預測中的貼現率或增長率) 變動可能對減值測試所用淨現值造成重大影響。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.1 Key sources of estimation uncertainties (Continued)

Estimated impairment of property, plant and equipment, right-of-use assets, intangible assets (excluding goodwill) and interests in subsidiaries in the Company's statement of financial position

Property, plant and equipment, right-of-use assets, intangible assets (excluding goodwill) are stated at costs less accumulated depreciation and impairment and interests in subsidiaries in the Company's statement of financial position are stated at cost less impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

4. 重要會計估計及判斷 (續)

4.1 估計不確定性的主要來源 (續)

物業、廠房及設備、使用權資產、無形資產 (不包括商譽) 以及本公司財務狀況表內於附屬公司的權益的估計減值 (續)

於二零二五年十二月三十一日，物業、廠房及設備、使用權資產、無形資產 (不包括商譽) 以及本公司財務狀況表內於附屬公司的權益的賬面值分別為人民幣578,532,000元 (二零二四年：人民幣511,736,000元)、人民幣235,102,000元 (二零二四年：人民幣271,354,000元)、人民幣37,175,000元 (二零二四年：人民幣41,390,000元) 及人民幣3,085,399,000元 (二零二四年：人民幣2,893,259,000元) (附註14、15、17及35)。於二零二五年及二零二四年十二月三十一日，概無就物業、廠房及設備、使用權資產、無形資產 (不包括商譽) 以及本公司財務狀況表內於附屬公司的權益確認減值虧損。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.1 Key sources of estimation uncertainties (Continued)

Estimated impairment of property, plant and equipment, right-of-use assets, intangible assets (excluding goodwill) and interests in subsidiaries in the Company's statement of financial position (Continued)

As at 31 December 2025, the carrying amounts of property, plant and equipment, right-of-use assets, intangible assets (excluding goodwill) and interests in subsidiaries in the Company's statement of financial position, are RMB578,532,000 (2024: RMB511,736,000), RMB235,102,000 (2024: RMB271,354,000), RMB37,175,000 (2024: RMB41,390,000) and RMB3,085,399,000 (2024: RMB2,893,259,000) respectively (notes 14, 15, 17 and 35). No impairment loss has been recognised in respect of property, plant and equipment, right-of-use assets, intangible assets (excluding goodwill) and interests in subsidiaries in the Company's statement of financial position at 31 December 2025 and 2024.

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4. 重要會計估計及判斷 (續)

4.1 估計不確定性的主要來源 (續)

估計貿易及其他應收款項、合約資產、向聯營公司貸款、向合營企業貸款以及應收非控制權益款項減值 (屬香港財務報告準則第9號項下預期信貸虧損的範疇)

本集團依循香港財務報告準則第9號指引，根據有關違約風險及預期虧損率的假設，就承擔預期信貸虧損的項目 (包括貿易及其他應收款項、合約資產、向聯營公司貸款、向合營企業貸款以及應收非控制權益款項) 作出撥備。本集團於作出該等假設及選擇減值計算中的輸入參數時，基於本集團的過往歷史、現行市況及附註2.11所載各報告日期的前瞻性估計作出判斷。倘有關估計有別於原先估計，有關差額將影響估計有變的有關期間內貿易及其他應收款項、合約資產、向聯營公司貸款、向合營企業貸款以及應收非控制權益款項的賬面值以及減值撥備。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.1 Key sources of estimation uncertainties (Continued)

Estimation of impairment of trade and other receivables, contract assets, loans to associates, loans to joint ventures and amounts due from non-controlling interests within the scope of ECL under HKFRS 9

The Group follows the guidance of HKFRS 9 to make allowances on items subjects to ECL including trade and other receivables, contract assets, loans to associates, loans to joint ventures and amounts due from non-controlling interests, based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at each reporting date as set out in note 2.11. Where the expectation is different from the original estimate, such difference will impact the carrying amounts of trade and other receivables, contract assets, loans to associates, loans to joint ventures and amounts due from non-controlling interests and provision for impairment in the periods in which such estimate has been changed.

4. 重要會計估計及判斷 (續)

4.1 估計不確定性的主要來源 (續)

估計貿易及其他應收款項、合約資產、向聯營公司貸款、向合營企業貸款以及應收非控制權益款項減值(屬香港財務報告準則第9號項下預期信貸虧損的範疇) (續)

於二零二五年十二月三十一日，貿易及其他應收款項(不包括預付款及應收增值稅)賬面值為人民幣5,330,593,000元(二零二四年：人民幣9,271,480,000元)，合約資產賬面值為人民幣498,521,000元(二零二四年：人民幣316,605,000元)，向聯營公司貸款賬面值為人民幣3,177,376,000元(二零二四年：人民幣2,019,426,000元)，向合營企業貸款賬面值為人民幣367,231,000元(二零二四年：人民幣548,336,000元)以及應收非控制權益款項賬面值為人民幣38,040,420,000元(二零二四年：人民幣48,685,189,000元)。有關計提貿易及其他應收款項，向聯營公司貸款、向合營企業貸款以及應收非控制權益款項的預期信貸虧損撥備的詳情分別載於附註23、18、19及28。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.1 Key sources of estimation uncertainties (Continued)

Estimation of impairment of trade and other receivables, contract assets, loans to associates, loans to joint ventures and amounts due from non-controlling interests within the scope of ECL under HKFRS 9 (Continued)

As at 31 December 2025, the carrying amounts of trade and other receivables (excluding prepayments and value-added-tax receivables) are RMB5,330,593,000 (2024: RMB9,271,480,000), carrying amounts of contract assets is RMB498,521,000 (2024: RMB316,605,000), the carrying amounts of loans to associates are RMB3,177,376,000 (2024: RMB2,019,426,000), the carrying amounts of loans to joint ventures are RMB367,231,000 (2024: RMB548,336,000) and the carrying amounts of amounts due from non-controlling interests are RMB38,040,420,000 (2024: RMB48,685,189,000). Details of the provision for ECL allowance of trade and other receivables, loans to associates, loans to joint ventures and amounts due from non-controlling interests are set out in notes 23, 18, 19 and 28 respectively.

4. 重要會計估計及判斷 (續)

4.1 估計不確定性的主要來源 (續)

本集團之聯營公司及合營企業持有物業投資組合之減值

管理層基於對聯營公司及合營企業物業的存貨可變現淨值的判斷及估計 (當中涉及對具有類似規模、用途及位置的可資比較物業現行市價及估計完工成本的重大分析)，評估本集團聯營公司及合營企業持有物業投資組合的可收回性。倘相關物業實際可變現淨值因市況改變及／或預算發展成本有重大更改而高於或低於預期，則可能需作出重大減值虧損撥備撥回或撥備。就評估本集團之聯營公司及合營企業持有物業投資組合之最終可回收性需要作出判斷。

於二零二五年十二月三十一日，本集團於中國從事物業開發項目的聯營公司及合營企業的淨投資賬面值 (即對該等公司所擁有的權益及應收該等公司款項) 分別為人民幣21,379,144,000元 (二零二四年：人民幣18,083,675,000元) 及人民幣7,685,330,000元 (二零二四年：人民幣7,438,931,000元)，計入於二零二五年十二月三十一日的綜合財務狀況表 (分別載於附註18及19)。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.1 Key sources of estimation uncertainties (Continued)

Impairment of property portfolio held by the Group's associates and joint ventures

Management assessed the recoverability of property portfolio held by the Group's associates and joint ventures based on the judgement and estimation of the net realisable value of the inventories of properties of the associates and joint ventures which involve, inter-alia, considerable analysis of the prevailing market price of the comparable properties with similar size, usage and location and estimated costs to completion. If the actual net realisable values of the properties are more or less than expected as a result of change in the market condition and/or significant variation in the budgeted development costs, a material reversal of or provision for impairment losses may result. Judgement is required in assessing the ultimate recoverability of the property portfolio held by the Group's associates and joint ventures.

As at 31 December 2025, the carrying amounts of the Group's net investments in associates and joint ventures (representing interests in and amounts due from these companies) undertaking property development projects in the PRC included in the consolidated statement of financial position at 31 December 2025 were RMB21,379,144,000 (2024: RMB18,083,675,000) and RMB7,685,330,000 (2024: RMB7,438,931,000), respectively (notes 18 and 19 respectively).

4. 重要會計估計及判斷 (續)

4.2 應用實體會計政策的重要判斷

對股權等於或低於50%的附屬公司的控制權

於二零二五年及二零二四年十二月三十一日，本集團對股權等於或低於50%的若干附屬公司擁有控制權。

本集團認為其擁有非上市附屬公司的控制權，原因為根據與其他投資者訂立的協議，本集團有權委任及罷免該等公司各董事會大多數成員及持有超過一半投票權。本集團管理層得出結論，本集團有充分的主導投票權益以指導該等公司的相關活動，因此擁有該等公司的控制權。因此，該等公司分類為本公司的附屬公司。

根據本集團是否有實際能力單方面指導上市附屬公司的相關活動，本集團認為彼等對上市附屬公司擁有控制權。本集團取得控制權時採用的主要判斷如下：(i) 本集團已持有上市附屬公司股東大會上行使的大多數投票權，且概無其他單一股東直接或間接控制比本集團更多的投票權；(ii) 其他非控股權益的股權分散且所有其他股東共同投票反對本集團的機會甚微；及(iii) 本集團已取得上市附屬公司董事會大多數的實際控制權。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.2 Critical judgements in apply the entity's accounting policies

Control over subsidiaries with equity interests equal to or less than 50%

As at 31 December 2025 and 2024, the Group has control over certain subsidiaries in which the Group's equity interests are equal to or less than 50%.

The Group considered they have control over the unlisted subsidiaries because the Group has the power to appoint and remove the majority members of the respective board of directors of those companies and holds more than half of the voting rights by virtue of an agreement with other investors. The management of the Group concluded that the Group has sufficient dominant voting interests to direct the relevant activities of those companies and therefore has control over those companies. As a result, those companies are classified as subsidiaries of the Company.

The Group considered they have control over listed subsidiaries based on whether the Group has the practical ability to direct the relevant activities of listed subsidiaries unilaterally. Key judgements adopted in concluding the Group has obtained control are: (i) the Group has held a majority of the voting rights exercised at listed subsidiaries' shareholders' meetings and no other single shareholder directly or indirectly controls more voting rights than the Group; (ii) the shareholding of other non-controlling interests is dispersed and the chance of all other shareholders getting together to vote against the Group is remote; and (iii) the Group has obtained effective control over majority of the board of listed subsidiaries.

4. 重要會計估計及判斷 (續)

4.2 應用實體會計政策的重要判斷 (續)

業務合併與收購資產比較

誠如附註39所詳述，本集團於年內收購多間從事物業發展的附屬公司。本公司董事評估該等收購是否構成香港財務報告準則第3號「業務合併」項下的業務收購。於作出判斷時，董事考慮該等附屬公司物業項目的狀況、預售物業的階段及現有勞動力的程度。經評估後，董事認為該等收購從事物業發展之附屬公司均被視為於年內收購資產。

投資物業及持作出售物業的分類

本集團開發持作出售物業及持作賺取租金及／或作資本增值的物業。管理層就釐定物業是否指定為投資物業或持作出售物業作出判斷。本集團於相關物業初期開發階段考慮其持有物業的意向。於建造過程中，倘物業擬於竣工後出售，則相關在建物業入賬列作在建物業，計入流動資產。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.2 Critical judgements in apply the entity's accounting policies (Continued)

Business combinations versus acquisition of assets

As detailed in note 39, the Group had acquired a number of subsidiaries engaged in property development during the year. The directors of the Company assessed whether or not these acquisitions constituted an acquisition of a business under HKFRS 3 "Business Combinations". In making their judgements, the directors considered the status of the property projects of these subsidiaries, the stage of making pre-sale of properties and the extent of workforce in place. After assessment, the directors concluded that those acquisition of subsidiaries engaged in property development are considered as acquisition of assets during the year.

Classification between investment properties and properties held for sale

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management on determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention for holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after their completion.

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5. 收益及分部資料

本集團根據主要經營決策者所審閱用以作出策略性決定的報告釐定其經營分部。主要經營決策者已識別為本公司執行董事。

本集團主要從事物業開發及物業管理以及其他相關服務業務。根據主要經營決策者定期審閱的內部管理報告，物業開發、物業管理及其他相關服務業務已識別為一個單獨分部。概無呈列單獨的分析。

由於本公司的主要營運決策者認為本集團的大部分收益及業績來自中國市場，而本集團的資產主要位於中國境內，故並無呈列地區資料。

截至二零二五年及二零二四年十二月三十一日止年度，概無客戶貢獻本集團收益10%或以上。

本集團的收益分析如下：

5. REVENUE AND SEGMENT INFORMATION

The Group determines its operating segment based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. The chief operating decision-maker has been identified as the Company's executive directors.

The Group is principally engaged in the businesses of property development and property management and other related services. The property development and property management and other related services businesses has been identified as a single segment on the basis for internal management reports that are regularly reviewed by the chief operating decision-maker. No separate analysis is presented.

As the chief operating decision-maker of the Company considers most of the Group's revenue and results are attributable to the market in the PRC, the Group's assets are substantially located inside the PRC, no geographical information is presented.

For the years ended 31 December 2025 and 2024, none of customers contributed 10% or more of the Group's revenue.

An analysis of the Group's revenue is as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
物業開發	Property development	132,361,785	138,623,489
物業管理及其他服務 (附註)	Property management and other services (note)	4,426,732	4,362,795
		136,788,517	142,986,284

附註：結餘主要包括來自物業管理服務的收益人民幣2,518,364,000元（二零二四年：人民幣2,086,933,000元）、建設管理服務及代建服務人民幣1,172,766,000元（二零二四年：人民幣1,071,544,000元）及物業租賃的租金收入人民幣103,263,000元（二零二四年：人民幣95,682,000元），其中租金收入不屬於香港財務報告準則第15號的範疇內。

Note: The balance mainly comprises revenue from property management services of RMB2,518,364,000 (2024: RMB2,086,933,000), construction management services and entrusted construction services of RMB1,172,766,000 (2024: RMB1,071,544,000) and rental income from property leasing of RMB103,263,000 (2024: RMB95,682,000) of which rental income does not fall within the scope of HKFRS 15.

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5. 收益及分部資料 (續)

收益分類如下：

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Disaggregation of revenue is as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
確認收益時間	Timing of revenue recognition		
— 於某一時間點	— A point in time	132,543,718	139,348,598
— 於一段時間內	— Over time	4,244,799	3,637,686
		136,788,517	142,986,284

6. 其他淨收益

6. OTHER NET GAIN

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
以下各項的利息收入：	Interest income from:		
— 銀行	— Banks	394,494	567,321
— 向聯營公司貸款	— Loans to associates	14,495	44,509
— 向合營企業貸款	— Loans to joint ventures	8,338	22,911
— 其他	— Others	23,294	17,630
政府補助收入	Government subsidy income	440,621	652,371
補償收入	Compensation income	27,102	27,270
按公允值計量且其變動計入損益的金融資產公允值變動損失	Loss on changes in fair value of financial assets measured at FVTPL	59,768	74,819
		(1,000)	(4,000)
雜項收入	Sundry income	35,247	44,921
		561,738	795,381

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7. 融資成本

7. FINANCE COSTS

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
利息費用：	Interest charges on:		
— 銀行借款	— Bank borrowings	855,216	906,268
— 間接控股公司貸款	— Loans from intermediate holding company	1,293,108	2,036,489
— 應付非控股權益款項	— Amounts due to non-controlling interests	53,095	21,848
— 應付聯營公司款項	— Amounts due to associates	54,861	33,190
— 合約負債的主要融資成分	— Significant financing component of contract liabilities	3,448,034	4,842,798
— 租賃負債的融資費用	— Finance charges on lease liabilities	2,613	5,850
總借款成本	Total borrowing costs	5,706,927	7,846,443
減：資本化利息	Less: Interest capitalised	(5,248,446)	(7,210,839)
		458,481	635,604

借款成本已按各項適用年息率介乎0.85%至10%進行資本化(二零二四年：年息1.20%至10%)。

Borrowing costs have been capitalised at various applicable rates ranging from 0.85% to 10% per annum (2024: 1.2% to 10% per annum).

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8. 除所得稅前溢利

除所得稅前溢利乃經(計入)/扣除
下列項目後計算所得：

8. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after (crediting)/
charging:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
核數師酬金	Auditor's remuneration		
— 核數服務	— Audit services	3,014	3,003
— 非核數服務	— Non-audit services	-	283
已出售物業成本	Cost of properties sold	114,647,599	121,126,644
折舊：	Depreciation:		
— 自有資產(附註14)	— Owned assets (note 14)	56,591	44,571
— 使用權資產(附註15)	— Right-of-use assets (note 15)	79,962	93,529
無形資產攤銷(附註17)	Amortisation of intangible assets (note 17)	10,428	9,170
向聯營公司及合營企業貸款 的預期信貸虧損撥備淨額	Provision for ECL allowance on loans to associates and joint ventures, net	77,864	56,256
貿易及其他應收款項的 預期信貸虧損撥備淨額	Provision for ECL allowance on trade and other receivables, net	43,880	92,751
應收非控股權益款項的 預期信貸虧損 (撥備撥回)/撥備	(Reversal of)/Provision for ECL allowance on amounts due from non-controlling interests	(10,656)	6,909
外匯虧損/(收益)淨額	Net foreign exchange loss/(gain)	9,671	(9,687)
短期租賃的租賃費用	Lease charges on short-term leases	53,606	47,382
物業存貨及其他存貨撥備	Provision for inventories of properties and other inventories	3,647,606	3,670,800

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9. 所得稅開支

9. INCOME TAX EXPENSE

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
即期所得稅	Current income tax		
中國企業所得稅	PRC corporate income tax ("CIT")		
(「企業所得稅」)			
— 本年度	— Current year	1,957,779	2,567,921
— 過往年度撥備不足／	— Under/(Over)-provision in respect of		
(超額撥備)	prior years	84,027	(63,847)
中國土地增值稅	PRC LAT	2,041,806	2,504,074
		391,440	1,006,174
		2,433,246	3,510,248
遞延稅項(附註30)	Deferred tax (note 30)	1,760,747	978,160
所得稅開支總額	Total income tax expense	4,193,993	4,488,408

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9. 所得稅開支 (續)

綜合損益及其他全面收益表所列實際所得稅費用與除所得稅前溢利採用已頒佈稅率計算所得的金額之間的差額可對賬如下：

9. INCOME TAX EXPENSE (CONTINUED)

The difference between the actual income tax charge in the consolidated statement of profit or loss and other comprehensive income and the amounts which would result from applying the enacted tax rate to profit before income tax can be reconciled as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
除所得稅前溢利	Profit before income tax	9,735,544	10,878,396
按適用於相關稅務司法權區溢利的稅率計算的除所得稅前利得稅	Tax on profit before income tax, calculated at the rates applicable to profit in the tax jurisdictions concerned	2,417,134	2,704,153
不可扣減開支的稅務影響	Tax effect of non-deductible expenses	74,914	11,274
毋須課稅收入的稅務影響	Tax effect of non-taxable income	(83,243)	(241,909)
對土地增值稅費用的稅務影響	Tax effect on LAT charges	(97,860)	(251,544)
尚未確認暫時差額的稅務影響	Tax effect of temporary differences not recognised	1,524,499	1,457,893
土地增值稅費用	LAT charges	391,440	1,006,174
過往年度撥備不足／(超額撥備)	Under/(Over)-provision in respect of prior years	84,027	(63,847)
其他	Others	(116,918)	(133,786)
所得稅開支	Income tax expense	4,193,993	4,488,408

9. 所得稅開支 (續)

附註：

- (a) **香港利得稅**
截至二零二五年及二零二四年十二月三十一日止年度，由於本集團並無於香港產生任何應課稅溢利，故並無計提香港利得稅撥備。
- (b) **中國企業所得稅**
根據現行法例、詮釋及慣例，本集團就於中國的營運計提的所得稅撥備乃根據年內的估計應課稅溢利按適用稅率計算。
- 截至二零二五年及二零二四年十二月三十一日止年度，中國企業所得稅已於中國營運的附屬公司的估計應課稅溢利按25% (二零二四年：25%) 計提。
- (c) **中國土地增值稅**
根據一九九五年一月二十七日實施的《中國土地增值稅暫行條例實施細則》，所有在中國出售或轉讓土地使用權、樓宇及其附屬設施而取得的收益，均須繳納土地增值稅，稅款按介於土地增值額 (即銷售物業所得款項減可扣減支出，包括土地使用權成本、借款成本、業務稅及所有物業開發開支) 30% 至 60% 不等的累進稅率計算。若增值額不超過可扣減項目 (定義見中國相關稅法) 總額的 20%，則可就銷售普通住宅物業獲得若干豁免。銷售商品房則無法享受有關豁免。
- (d) **中國預扣所得稅**
根據於二零零七年十二月六日頒佈的《新企業所得稅法實施細則》，自二零零八年一月一日起於中國成立的公司向其海外投資者匯付的股息須按 10% 的稅率繳納預扣所得稅。於二零零八年一月一日後源自中國公司產生的溢利的股息須繳納該項預扣所得稅。
- (e) **開曼群島企業所得稅**
根據開曼群島規則及規例，本集團於截至二零二五年及二零二四年十二月三十一日止年度毋須繳納任何開曼群島企業所得稅。
- (f) **英屬處女群島 (「英屬處女群島」) 利得稅**
根據英屬處女群島的規則及規例，本集團截至二零二五年及二零二四年十二月三十一日止年度毋須繳納任何英屬處女群島所得稅。

9. INCOME TAX EXPENSE (CONTINUED)

Notes:

- (a) **Hong Kong profits tax**
No Hong Kong profits tax has been provided as the Group did not derive any assessable profit arising in Hong Kong during the years ended 31 December 2025 and 2024.
- (b) **PRC CIT**
The income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof.
- PRC CIT has been provided on the estimated assessable profits of subsidiaries operating in the PRC at 25% (2024: 25%) for the years ended 31 December 2025 and 2024.
- (c) **PRC LAT**
Under the Provisional Rules on LAT Implementation Rules of the PRC implemented on 27 January 1995, all gains from the sales or transfer of land use rights, buildings and their attached facilities in the PRC are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sale of properties less deductible expenditures including cost of land use rights, borrowing costs, business tax and all property development expenditures. There are certain exemptions available for the sale of ordinary residential properties if the appreciation values do not exceed 20% of the total deductible items (as defined in the relevant PRC tax laws). Sales of commercial properties are not eligible for such an exemption.
- (d) **PRC withholding income tax**
Pursuant to the Detailed Implementation Regulations for implementation of the new CIT Law issued on 6 December 2007, a 10% withholding income tax shall be levied on the dividends remitted by the companies established in the PRC to their foreign investors starting from 1 January 2008. Dividends coming from the profits generated by the PRC companies after 1 January 2008 shall be subject to this withholding income tax.
- (e) **Cayman Islands corporate tax**
Pursuant to the rules and regulations of Cayman Islands, the Group is not subject to any corporate tax in Cayman Islands for the years ended 31 December 2025 and 2024.
- (f) **British Virgin Islands (「BVI」) profits tax**
Pursuant to the rules and regulations of the BVI, the Group is not subject to any income tax in the BVI for the years ended 31 December 2025 and 2024.

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10. 股息

(a) 年內應佔股息

10. DIVIDENDS

(a) Dividends attributable to the year

	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
於報告日期後的建議末期股息每股普通股0.9港元 (二零二四年：1.2港元) (附註)	Proposed final dividend after the reporting date of HK\$0.9 per ordinary share (2024: HK\$1.2) (note)	1,821,017 2,241,585

附註：二零二五年十二月三十一日之後，董事會建議就截至二零二五年十二月三十一日止年度派付末期股息每股0.9港元，總額為2,016,139,000港元（相當於人民幣1,821,017,000元），合資格股東可選擇全部以新股份收取、或部分以新股份及部分以現金收取，或全部以現金收取末期股息。有關股息須獲股東於應屆股東週年大會上批准。於二零二五年十二月三十一日，於報告日期後的建議末期股息尚未確認為負債。

Note: Subsequent to 31 December 2025, the Board recommended the payment of a final dividend of HK\$0.9 per share for the year ended 31 December 2025, totalling HK\$2,016,139,000 (equivalent to RMB1,821,017,000) with the eligible Shareholders being given an option to elect to receive the final dividend all in new shares, or partly in new shares and partly in cash, or all in cash. Such dividend is subjected to be approved by the shareholders at the forthcoming Annual General Meeting. The final dividend proposed after the reporting date has not been recognised as a liability as at 31 December 2025.

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10. 股息 (續)

- (b) 歸屬於上一財政年度並於年內批准及派付的股息

10. DIVIDENDS (CONTINUED)

- (b) Dividends attributable to the previous financial year, approved and paid during the year

	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000	
上一財政年度的末期股息 每股普通股 1.2 港元 (二零二四年：1.3 港元)	Final dividend in respect of the previous financial year, of HK\$1.2 (2024: HK\$1.3) per ordinary share	2,205,856	2,248,509

截至二零二四年十二月三十一日止年度末期股息合共人民幣2,205,856,000元(二零二四年：截至二零二三年十二月三十一日止年度末期股息合共人民幣2,248,509,000元)已於二零二五年七月部分以本公司新股份及部分以現金派付。以股代息結算及發行的普通股數目為158,376,501(二零二四年：121,493,505)股普通股，以股代息支付的股息總額為人民幣1,887,775,000元(二零二四年：人民幣1,596,250,000元)，而現金股息為人民幣318,081,000元(二零二四年：人民幣652,259,000元)。

The final dividend for the year ended 31 December 2024 totalling RMB2,205,856,000 (2024: final dividend for the year ended 31 December 2023 totalling RMB2,248,509,000) has been paid partly in new shares of the Company and partly in cash in July 2025. The number of ordinary shares settled and issued as scrip dividends were 158,376,501 (2024: 121,493,505) ordinary shares and the total amount of dividend paid as scrip dividends was RMB1,887,775,000 (2024: RMB1,596,250,000) while cash dividend amounted to RMB318,081,000 (2024: RMB652,259,000).

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11. 每股盈利

(a) 每股基本盈利

每股基本盈利乃按本公司權益持有人應佔年內溢利除以年內已發行普通股加權平均數調整計算。

11. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by adjusting the profit for the year attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
盈利	Earnings		
本公司權益持有人應佔年內溢利	Profit for the year attributable to the equity holders of the Company	3,650,585	4,803,839
向永續貸款認購人分派	Distributions to the subscriber of perpetual loans	(467,673)	(535,419)
計算每股基本盈利所用的溢利	Profit used to determine basic earnings per share	3,182,912	4,268,420
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue (thousands)	2,017,104	1,792,205
每股盈利 (按每股人民幣元表示)	Earnings per share (expressed in RMB per share)	人民幣 RMB1.58	人民幣 RMB2.38

11. 每股盈利 (續)

(b) 每股攤薄盈利

本公司授出的限制性股份對每股盈利具有潛在攤薄影響。每股攤薄盈利透過調整發行在外普通股的加權平均數計算，而此乃假設本公司授出的限制性股份所產生的所有潛在攤薄普通股均獲轉換（一起組成計算每股攤薄盈利的分母）。此外，本公司權益持有人應佔溢利（分子）已經就本公司非全資附屬公司授出的限制性股份的影響作出調整。

11. EARNINGS PER SHARE (CONTINUED)

(b) Diluted earnings per share

The restricted shares granted by the Company have potential dilutive effect on earnings per share. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive ordinary shares arising from restricted shares granted by the Company (collectively forming the denominator for computing the diluted earnings per share). In addition, the profit attributable to equity holders of the Company (numerator) has been adjusted by the effect of the restricted shares granted by the Company's non wholly-owned subsidiary.

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
盈利	Earnings		
本公司權益持有人應佔年內溢利	Profit for the year attributable to the equity holders of the Company	3,650,585	4,803,839
非全資附屬公司發行的限制性股份產生的攤薄影響	Dilution effect arising from restricted shares issued by non wholly-owned subsidiary	(2,187)	(5,488)
向永續貸款認購人分派，扣除稅項	Distributions to the subscriber of perpetual loans, net of taxation	(467,673)	(535,419)
為計算每股攤薄盈利的本公司權益持有人應佔溢利	Profit attributable to equity holders of the Company for the calculation of diluted earnings per share	3,180,725	4,262,932
股份	Shares		
已發行普通股加權平均數（千股）	Weighted average number of ordinary shares in issue (thousands)	2,017,104	1,792,205
就限制性股份作出調整（千股）	Adjustments for restricted shares (thousands)	42,465	140,182
為計算每股攤薄盈利的普通股的加權平均數（千股）	Weighted average number of ordinary shares for the calculation of diluted earnings per share (thousands)	2,059,569	1,932,387
每股盈利 (按每股人民幣元表示)	Earnings per share (expressed in RMB per share)	人民幣 RMB1.54	人民幣 RMB2.21

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12. 僱員福利開支(包括董事酬金)

12. EMPLOYEE BENEFIT EXPENSE
(INCLUDING DIRECTORS' EMOLUMENTS)

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
薪金、工資及其他福利	Salaries, wages and other benefits	3,580,937	3,613,362
定額供款退休計劃供款	Contributions to defined contribution retirement plan	323,465	303,420
以股份為基礎的付款 (附註34)	Share-based payments (note 34)	147,367	359,655
減：於開發中物業資本化的 僱員福利開支	Less: Employee benefit expenses capitalised in properties under development	(703,044)	(774,573)
		3,348,725	3,501,864

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13. 董事及主要行政人員薪酬及五名最高薪人士酬金

(a) 董事及主要行政人員酬金

根據上市規則、香港公司條例第383(1)條及公司（披露董事利益資料）規例第2部披露的董事及主要行政人員的酬金如下：

13. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS

(a) Directors' and chief executive's emoluments

Directors' and chief executive's emoluments, disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		袍金 Fees 人民幣千元 RMB'000	薪金及 實物利益 Salaries and benefits in kind 人民幣千元 RMB'000	退休 計劃供款 Retirement scheme contribution 人民幣千元 RMB'000	以股份為 基礎的付款 Share-based payments 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零二五年 十二月三十一日 止年度	Year ended 31 December 2025					
執行董事：	Executive directors:					
林偉國先生(主席) ⁽²⁾	Mr. Lin Weiguo (Chairman) ⁽²⁾	3,000*	–	–	799	3,799
田美坦先生(行政總裁) ⁽³⁾	Mr. Tian Meitan (Chief Executive Officer) ⁽³⁾	3,000	–	–	728	3,728
趙呈閏女士 ⁽¹⁾	Ms. Zhao Chengmin ⁽¹⁾	3,000*	–	–	856	3,856
許伊旋先生	Mr. Xu Yixuan	3,000	–	–	728	3,728
		12,000	–	–	3,111	15,111

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13. 董事及主要行政人員薪酬及五名最高薪人士酬金 (續)

(a) 董事及主要行政人員酬金 (續)

13. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

		袍金 Fees 人民幣千元 RMB'000	薪金及 實物利益 Salaries and benefits in kind 人民幣千元 RMB'000	退休 計劃供款 Retirement scheme contribution 人民幣千元 RMB'000	以股份為 基礎的付款 Share-based payments 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
非執行董事：	Non-executive directors:					
葉衍榴女士	Ms. Ye Yanliu	-	-	-	-	-
許曉曦先生 ⁽⁴⁾	Mr. Xu Xiaoxi ⁽⁴⁾	-	-	-	-	-
黃文洲先生 ⁽⁵⁾	Mr. Huang Wenzhou ⁽⁵⁾	-	-	-	-	-
鄭永達先生 ⁽⁵⁾	Mr. Zheng Yongda ⁽⁵⁾	-	-	-	-	-
獨立非執行董事：	Independent non-executive directors:					
黃馳維先生	Mr. Wong Chi Wai	183	-	-	-	183
黃達仁先生	Mr. Wong Tat Yan, Paul	183	-	-	-	183
陳振宜先生	Mr. Chan Chun Yee	183	-	-	-	183
戴亦一先生	Mr. Dai Yiyi	183	-	-	-	183
		732	-	-	-	732
酬金總額	Total emoluments	12,732	-	-	3,111	15,843

* 執行董事已同意放棄截至二零二五年十二月三十一日止年度的薪酬。

* The executive directors have agreed to waive the emolument for the year ended 31 December 2025.

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13. 董事及主要行政人員薪酬及五名最高薪人士酬金 (續)

(a) 董事及主要行政人員酬金 (續)

13. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

		袍金 Fees 人民幣千元 RMB'000	薪金及 實物利益 Salaries and benefits in kind 人民幣千元 RMB'000	退休 計劃供款 Retirement scheme contribution 人民幣千元 RMB'000	以股份為 基礎的付款 Share-based payments 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零二四年 十二月三十一日 止年度	Year ended 31 December 2024					
執行董事：	Executive directors:					
趙呈閩女士 (主席) ⁽¹⁾	Ms. Zhao Chengmin (Chairperson) ⁽¹⁾	3,000*	–	–	2,053	5,053
林偉國先生 (行政總裁) ⁽²⁾	Mr. Lin Weiguo (Chief executive) ⁽²⁾	3,000*	–	–	1,919	4,919
田美坦先生 ⁽³⁾	Mr. Tian Meitan ⁽³⁾	3,000	–	–	1,765	4,765
許伊旋先生 (於二零二四年 四月二十九日獲委任)	Mr. Xu Yixuan (appointed on 29 April 2024)	2,017	–	–	1,765	3,782
彭勇先生 (於二零二四年 四月二十九日辭任)	Mr. Peng Yong (resigned on 29 April 2024)	983	–	–	560	1,543
		12,000	–	–	8,062	20,062

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13. 董事及主要行政人員薪酬及五名最高薪人士酬金 (續)

(a) 董事及主要行政人員酬金 (續)

13. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

		袍金 Fees 人民幣千元 RMB'000	薪金及 實物利益 Salaries and benefits in kind 人民幣千元 RMB'000	退休 計劃供款 Retirement scheme contribution 人民幣千元 RMB'000	以股份為 基礎的付款 Share-based payments 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
非執行董事：	Non-executive directors:					
葉衍榴女士	Ms. Ye Yanliu	-	-	-	-	-
黃文洲先生 ⁽⁵⁾	Mr. Huang Wenzhou ⁽⁵⁾	-	-	-	-	-
鄭永達先生 ⁽⁵⁾	Mr. Zheng Yongda ⁽⁵⁾	-	-	-	-	-
獨立非執行董事：	Independent non-executive directors:					
黃馳維先生	Mr. Wong Chi Wai	183	-	-	-	183
黃達仁先生	Mr. Wong Tat Yan, Paul	183	-	-	-	183
陳振宜先生	Mr. Chan Chun Yee	183	-	-	-	183
戴亦一先生	Mr. Dai Yiyi	183	-	-	-	183
		732	-	-	-	732
酬金總額	Total emoluments	12,732	-	-	8,062	20,794

* 執行董事已同意放棄截至二零二四年十二月三十一日止年度的薪酬。

附註：

- (1) 趙呈閏女士於二零二五年三月二十六日辭任董事會主席。
- (2) 林偉國先生於二零二五年三月二十六日獲委任為董事會主席並辭任行政總裁。
- (3) 田美坦先生於二零二五年三月二十六日獲委任為行政總裁。
- (4) 許曉曦先生於二零二五年五月十三日獲委任為董事會非執行董事。
- (5) 黃文洲先生及鄭永達先生於二零二五年五月十三日辭任董事會非執行董事。

* The executive directors have agreed to waive the emolument for the year ended 31 December 2024.

Notes:

- (1) Ms. Zhao Chengmin resigned as chairperson of the Board with effect from 26 March 2025.
- (2) Mr. Lin Weiguo was appointed as chairman of the Board and resigned as chief executive officer with effect from 26 March 2025.
- (3) Mr. Tian Meitan was appointed as chief executive officer with effect from 26 March 2025.
- (4) Mr. Xu Xiaoxi was appointed as non-executive director of the Board with effect from 13 May 2025.
- (5) Mr. Huang Wenzhou and Mr. Zheng Yongda were resigned as non-executive directors of the Board with effect from 13 May 2025.

13. 董事及主要行政人員薪酬及五名最高薪人士酬金 (續)

(b) 五名最高薪人士

本集團五名最高薪人士包括2名(二零二四年：1名)本公司董事，其酬金於上文附註13(a)披露。於年內向剩餘3名(二零二四年：4名)人士支付的酬金如下：

13. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

(b) Five highest paid individuals

The five highest paid individuals in the Group include 2 (2024: 1) directors of the Company whose emoluments are included in the disclosures in note 13(a) above. The emoluments paid to the remaining 3 (2024: 4) individuals during the year are as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
薪金及實物利益	Salaries and benefits in kind	2,021	2,380
酌情花紅	Discretionary bonuses	7,721	13,371
退休計劃供款	Retirement scheme contributions	291	327
以股份為基礎的付款	Share-based payments	1,617	5,263
		11,650	21,341

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13. 董事及主要行政人員薪酬及五名最高薪人士酬金 (續)

(b) 五名最高薪人士 (續)

上述酬金在以下範圍內：

13. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

(b) Five highest paid individuals (Continued)

The above emoluments were within the following bands:

		人數 No. of individuals	
		二零二五年 2025	二零二四年 2024
酬金範圍	Emolument bands		
3,000,001 港元至 3,500,000 港元	HK\$3,000,001–HK\$3,500,000	2	–
4,500,001 港元至 5,000,000 港元	HK\$4,500,001–HK\$5,000,000	–	1
5,500,001 港元至 6,000,000 港元	HK\$5,500,001–HK\$6,000,000	1	2
7,500,001 港元至 8,000,000 港元	HK\$7,500,001–HK\$8,000,000	–	1
		3	4

本集團並無向本公司董事或五名最高薪人士支付酬金作為吸引其加入或於加入本集團時的獎金或作為離職補償。截至二零二五年十二月三十一日止年度，兩名現任執行董事已同意放棄酬金（二零二四年：兩名），而截至二零二五年及二零二四年十二月三十一日止年度五名最高薪人士概無放棄或同意放棄任何酬金。

No emoluments were paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. The two existing executive directors have agreed to waive the emoluments for the year ended 31 December 2025 (2024: two) and none of five highest paid individuals have waived or agreed to waive any emoluments during the years ended 31 December 2025 and 2024.

13. 董事及主要行政人員薪酬及五名最高薪人士酬金 (續)

(c) 高級管理人員

已付或應付高級管理成員的酬金介乎以下範圍：

13. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

(c) Senior management personnel

The emoluments paid or payable to members of senior management were within following bands:

		人數 No. of individuals	
		二零二五年 2025	二零二四年 2024
酬金範圍	Emolument bands		
零至 1,000,000 港元	Nil to HK\$1,000,000	1	1
1,000,001 港元至 1,500,000 港元	HK\$1,000,001–HK\$1,500,000	1	1

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14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		在建工程 Construction in progress 人民幣千元 RMB'000	租賃土地 及樓宇 Leasehold land and buildings 人民幣千元 RMB'000	租賃裝修 improvement 人民幣千元 RMB'000	傢具及裝置 Furniture and fixtures 人民幣千元 RMB'000	廠房及機器 Plant and machinery 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二四年一月一日	At 1 January 2024							
成本	Cost	119,390	112,508	215,238	137,514	23,400	61,521	669,571
累計折舊	Accumulated depreciation	–	(10,109)	(152,133)	(74,123)	(6,764)	(35,470)	(278,599)
賬面淨值	Net book amount	119,390	102,399	63,105	63,391	16,636	26,051	390,972
截至二零二四年 十二月三十一日 止年度	Year ended 31 December 2024							
年初賬面淨額	Opening net book amount	119,390	102,399	63,105	63,391	16,636	26,051	390,972
添置	Additions	130,780	34,101	11,730	21,926	6,329	4,193	209,059
出售	Disposals	–	(625)	–	(3,574)	(443)	(3,233)	(7,875)
折舊	Depreciation	–	(11,004)	(27,280)	(29,779)	(4,972)	(7,694)	(80,729)
收購附屬公司	Acquisition of subsidiaries	–	–	–	59	–	250	309
年終賬面淨額	Closing net book amount	250,170	124,871	47,555	52,023	17,550	19,567	511,736
於二零二四年 十二月三十一日	At 31 December 2024							
成本	Cost	250,170	145,171	226,968	147,164	28,473	55,380	853,326
累計折舊	Accumulated depreciation	–	(20,300)	(179,413)	(95,141)	(10,923)	(35,813)	(341,590)
賬面淨值	Net book amount	250,170	124,871	47,555	52,023	17,550	19,567	511,736

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14. 物業、廠房及設備 (續)

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

		在建工程 Construction in progress 人民幣千元 RMB'000	租賃土地 及樓宇 Leasehold land and buildings 人民幣千元 RMB'000	租賃裝修 Leasehold improvement 人民幣千元 RMB'000	傢具及裝置 Furniture and fixtures 人民幣千元 RMB'000	廠房及機器 Plant and machinery 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零二五年 十二月三十一日 止年度	Year ended 31 December 2025							
年初賬面淨額	Opening net book amount	250,170	124,871	47,555	52,023	17,550	19,567	511,736
添置	Additions	265,740	125	46,406	14,621	5,539	2,384	334,815
出售	Disposals	–	(4,460)	–	(2,353)	(223)	(709)	(7,745)
轉撥至投資物業	Transfer to investment properties	(194,558)	–	–	–	–	–	(194,558)
折舊	Depreciation	–	(5,164)	(23,054)	(25,740)	(5,603)	(6,155)	(65,716)
年終賬面淨額	Closing net book amount	321,352	115,372	70,907	38,551	17,263	15,087	578,532
於二零二五年 十二月三十一日	At 31 December 2025							
成本	Cost	321,352	137,816	273,374	151,973	33,478	52,661	970,654
累計折舊	Accumulated depreciation	–	(22,444)	(202,467)	(113,422)	(16,215)	(37,574)	(392,122)
賬面淨值	Net book amount	321,352	115,372	70,907	38,551	17,263	15,087	578,532

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14. 物業、廠房及設備 (續)

折舊費用經計入：

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Depreciation charges have been included in:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
綜合財務狀況表	Consolidated statement of financial position		
— 於物業存貨、其他存貨及其他合約成本中資本化	— Capitalised in inventories of properties, other inventories and other contract costs	9,125	36,158
綜合損益及其他全面收益表	Consolidated statement of profit or loss and other comprehensive income		
— 銷售成本	— Cost of sales	17,735	7,411
— 銷售開支	— Selling expenses	22,485	17,078
— 行政開支	— Administrative expenses	16,371	20,082
		56,591	44,571

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15. 使用權資產

15. RIGHT-OF-USE ASSETS

		租賃土地 Leasehold lands 人民幣千元 RMB'000	租賃物業 Leased properties 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二四年一月一日	Carrying amounts at			
的賬面值	1 January 2024	144,195	211,578	355,773
添置	Additions	–	63,965	63,965
折舊	Depreciation	(6,486)	(87,043)	(93,529)
終止租賃	Termination of leases	–	(54,855)	(54,855)
於二零二四年十二月三十一日及二零二五年一月一日的賬面值	Carrying amounts at 31 December 2024 and 1 January 2025	137,709	133,645	271,354
添置	Additions	–	108,627	108,627
折舊	Depreciation	(6,486)	(73,476)	(79,962)
轉撥至投資物業	Transfer to investment properties	(52,615)	–	(52,615)
終止租賃	Termination of leases	–	(12,302)	(12,302)
於二零二五年十二月三十一日的賬面值	Carrying amounts at 31 December 2025	78,608	156,494	235,102

使用權資產指中國的土地及辦公室租賃。中國的辦公室租賃通常初步為期2至20年。概無租賃包含可變租賃款項。若干租賃包含在合約期限結束後將租賃續期的額外選擇權。本集團於租賃開始日期評估是否合理確定行使續租選擇權，並斷定並非合理確定行使續租選擇權。因此，續租期間的未來租賃款項不計入使用權資產計量。

根據租賃期有關租賃土地的使用權資產賬面淨值分析如下：

The right-of-use assets represented leases of lands and offices in the PRC. The leases of offices in the PRC typically run for an initial period of 2 to 20 years. None of the leases includes variable lease payments. Certain leases include an option to renew the lease for an additional period after the end of the contract term. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and concluded that it is not reasonably certain to exercise the extension options. Accordingly, the future lease payments during the extension periods are not included in the measurement of the right-of-use assets.

The analysis of the net carrying amounts of right-of-use assets in respect of the leasehold lands according to lease periods are as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
於中國：	In PRC:		
介乎10至50年的租賃	Leases of between 10 to 50 years	78,608	137,709

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16. 投資物業

綜合財務狀況表內呈列的賬面值變動可概述如下：

16. INVESTMENT PROPERTIES

Movements of the carrying amounts presented in the consolidated statement of financial position can be summarised as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	2,778,052	1,668,273
投資物業公允值變動	Change in fair value of investment properties	(571,941)	(364,658)
後續支出	Subsequent expenditures	11,156	4,865
自物業存貨轉撥	Transfers from inventories of properties	992,284	1,469,572
自物業、廠房及設備以及 使用權資產轉撥	Transfers from property, plant and equipment and right-of-use assets	247,173	—
於十二月三十一日的賬面值	Carrying amount at 31 December	3,456,724	2,778,052

於二零二五年十二月三十一日，銀行借貸由賬面淨值約人民幣557,000,000元(二零二四年：人民幣623,000,000元)的投資物業抵押(附註29)。

The bank borrowings are secured by investment properties with a net book amount of approximately RMB557,000,000 as at 31 December 2025 (2024: RMB623,000,000) (note 29).

投資物業的賬面淨額根據租期分析如下：

The analysis of the net carrying amounts of investment properties according to lease periods are as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
於中國： 租期為10至50年	In PRC: Leases of between 10 to 50 years	3,456,724	2,778,052

16. 投資物業 (續)

估值流程及方法

投資物業已於二零二五年及二零二四年十二月三十一日經由獨立專業合資格估值師戴德梁行房地產顧問(廣州)有限公司及廈門嘉學資產評估房地產估價有限責任公司進行估值，該估值師對被估值物業所在位置及所屬類別有相關經驗。本年度內估值技術並無任何變動。

依照本集團中期及年度報告日期，管理層與估值師每半年就估值流程及結果進行討論。

公允值層級

投資物業的公允值調整於綜合損益及其他全面收益表上的「投資物業公允值變動虧損」項目中確認。

下表呈列本集團於綜合財務狀況表按經常性基準按公允值計量的投資物業(按照香港財務報告準則第13號「公允值計量」的定義，公允值層級歸類為三級)，乃根據計量所採用輸入參數的可觀察性及重大性來釐定層級：

- 第一級：相同資產及負債於活躍市場的報價(未經調整)。
- 第二級：資產或負債的可觀察(直接或間接)輸入參數(第一級內包含的報價除外)，及並無使用重大不可觀察輸入參數。
- 第三級：資產或負債的重大不可觀察輸入參數。

於二零二五年及二零二四年十二月三十一日，本集團的所有投資物業均於公允值層級第三級內，原因為估值乃參考若干重大不可觀察數據得出。年內，概無轉入或轉出第三級(二零二四年：無)。

16. INVESTMENT PROPERTIES (CONTINUED)

Valuation process and methodologies

Investment properties were valued at 31 December 2025 and 2024 by independent professional qualified valuers, Cushman & Wakefield International Property Advisers (Guangzhou) Co., Ltd. and Xiamen Academic Practice Valuer Co., Ltd., who have the relevant experience in the location and category of properties being valued. There was no change to the valuation techniques during the year.

Discussions of valuation processes and results are held between management and the valuers on a semi-annual basis, in line with the Group's interim and annual reporting dates.

Fair value hierarchy

Fair value adjustment of investment properties is recognised in the line item "Loss on changes in fair value of investment properties" on the face of the consolidated statement of profit or loss and other comprehensive income.

The following table shows the Group's investment properties measured at fair value in the consolidated statement of financial position on a recurring basis, categorised into three levels of a fair value hierarchy as defined in HKFRS 13 "Fair Value Measurement". The levels are based on the observability and significance of inputs to the measurements, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and not using significant unobservable inputs.
- Level 3: significant unobservable inputs for the asset or liability.

As at 31 December 2025 and 2024, all of the Group's investment properties were within level 3 of the fair value hierarchy as the valuation were arrived at by reference to certain significant unobservable inputs. There were no transfers into or out of Level 3 during the year (2024: Nil).

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16. 投資物業 (續)

公允值層級 (續)

投資物業的公允值乃透過資本化現有租約 (附有物業的復歸收入潛力的適當條文) 產生的租金收入採用直接資本化法、收益法 (通過貼現現有租約或市場租金產生的租金收入) 或市場比較法釐定。公允值計量與市場每月租金、市價及因素調整正相關，與資本化比率及貼現率呈負相關。

16. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy (Continued)

The fair value of investment properties is determined using the direct capitalisation method by capitalising the rental income derived from the existing tenancies with due provision for the reversionary income potential of the properties, income approach by discounting the rental income derived from the existing tenancies or market rental, or market comparison approach. The fair value measurement is positively correlated to the market monthly rental rate, market price and factors adjustment, and negatively correlated to capitalisation rate and discount rate.

	估值技術 Valuation techniques	重大不可觀察輸入參數 Significant unobservable inputs	範圍 於十二月三十一日 Range As at 31 December	
			二零二五年 2025	二零二四年 2024
投資物業 (南寧區域) Investment properties (Nanning District)	直接資本化法 Direct capitalisation method	市場每月租金計及位置、環境、樓齡、 交通便捷性、樓層、面積等個別因素 (人民幣元/平方米) Market monthly rental rate taking into account of individual factors such as location, environment, age, accessibility, floor, size, etc. (RMB/sq.m.)	35–1,900	36–1,920
		復歸收入的資本化比率 Capitalisation rate of reversionary income	3.5%–7%	3.5%–7%
投資物業 (上海區域) Investment properties (Shanghai District)	直接資本化法 Direct capitalisation method	市場每月租金計及位置、環境、樓齡、 交通便捷性、樓層、面積等個別因素 (人民幣元/平方米) Market monthly rental rate taking into account of individual factors such as location, environment, age, accessibility, floor, size, etc. (RMB/sq.m.)	220–489	223–496
		復歸收入的資本化比率 Capitalisation rate of reversionary income	4.75%–5.25%	5.5%–6%
投資物業 (蘇州區域) Investment properties (Suzhou District)	市場比較法 Market comparison approach	市價 (人民幣元/平方米) Market price (RMB/sq.m.)	23,285	25,024
		物業品質、位置、景觀及樓層方面的 折讓 Discount on quality, location, view and floor level of the properties	49%	49%

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16. 投資物業 (續)

公允值層級 (續)

16. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy (Continued)

	估值技術 Valuation techniques	重大不可觀察輸入參數 Significant unobservable inputs	範圍 於十二月三十一日 Range As at 31 December	
			二零二五年 2025	二零二四年 2024
投資物業 (福州區域) Investment properties (Fuzhou District)	收益法 Income approach	市場每月租金計及位置、環境、樓齡、 交通便捷性、樓層、面積等個別因素 (人民幣元/平方米) Market monthly rental rate taking into account of individual factors such as location, environment, age, accessibility, floor, size, etc. (RMB/sq.m.)	50	52
		貼現率 Discount rate	4.45%	5.5%
投資物業 (成都區域) Investment properties (Chengdu District)	收益法 Income approach	市場每月租金計及位置、環境、樓齡、 交通便捷性、樓層、面積等個別因素 (人民幣元/平方米) Market monthly rental rate taking into account of individual factors such as location, environment, age, accessibility, floor, size, etc. (RMB/sq.m.)	60	62
		貼現率 Discount rate	4.95%	5%
投資物業 (莆田區域) Investment properties (Putian District)	收益法 Income approach	市場每月租金計及位置、環境、樓齡、 交通便捷性、樓層、面積等個別因素 (人民幣元/平方米) Market monthly rental rate taking into account of individual factors such as location, environment, age, accessibility, floor, size, etc. (RMB/sq.m.)	19	17
		貼現率 Discount rate	4.95%	5.5%
投資物業 (杭州區域) Investment properties (Hangzhou District)	收益法 Income approach	市場每月租金計及位置、環境、樓齡、 交通便捷性、樓層、面積等個別因素 (人民幣元/平方米) Market monthly rental rate taking into account of individual factors such as location, environment, age, accessibility, floor, size, etc. (RMB/sq.m.)	40	49
		貼現率 Discount rate	4.45%	5.5%

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16. 投資物業 (續)

公允值層級 (續)

16. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy (Continued)

	估值技術 Valuation techniques	重大不可觀察輸入參數 Significant unobservable inputs	範圍 於十二月三十一日 Range As at 31 December	
			二零二五年 2025	二零二四年 2024
投資物業 (北京區域) Investment properties (Beijing District)	收益法 Income approach	市場每月租金計及位置、環境、樓齡、 交通便捷性、樓層、面積等個別因素 (人民幣元/平方米) Market monthly rental rate taking into account of individual factors such as location, environment, age, accessibility, floor, size, etc. (RMB/sq.m.)	不適用 N/A	116
		貼現率 Discount rate	不適用 N/A	5.5%
	市場法 Market approach	市價 (人民幣元/平方米) Market price (RMB/sq.m.)	15,150	不適用 N/A
		物業品質、位置、景觀及樓層方面的折讓 Discount on quality, location, view and floor level of the properties	19%	不適用 N/A
投資物業 (上海區域) Investment properties (Shanghai District)	收益法 Income approach	市場每月租金計及位置、環境、樓齡、 交通便捷性、樓層、面積等個別因素 (人民幣元/平方米) Market monthly rental rate taking into account of individual factors such as location, environment, age, accessibility, floor, size, etc. (RMB/sq.m.)	38-65	不適用 N/A
		貼現率 Discount rate	4.45%	不適用 N/A
投資物業 (廈門區域) Investment properties (Xiamen District)	收益法 Income approach	市場每月租金計及位置、環境、樓齡、 交通便捷性、樓層、面積等個別因素 (人民幣元/平方米) Market monthly rental rate taking into account of individual factors such as location, environment, age, accessibility, floor, size, etc. (RMB/sq.m.)	45	不適用 N/A
		貼現率 Discount rate	4.45%	不適用 N/A
投資物業 (桐廬區域) Investment properties (Tonglu District)	市場法 Market approach	市價 (人民幣元/平方米) Market price (RMB/sq.m.)	9,215	不適用 N/A
		物業品質、位置、景觀及樓層方面的折讓 Discount on quality, location, view and floor level of the properties	29%	不適用 N/A
投資物業 (長沙區域) Investment properties (Changsha District)	市場法 Market approach	市價 (人民幣元/平方米) Market price (RMB/sq.m.)	11,782	不適用 N/A
		物業品質、位置、景觀及樓層方面的溢價 Premium on quality, location, view and floor level of the properties	26%	不適用 N/A

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17. 無形資產

17. INTANGIBLE ASSETS

		商譽 Goodwill 人民幣千元 RMB'000	無形資產 Intangible assets 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本	Cost			
於二零二四年一月一日	As at 1 January 2024	690,233	64,076	754,309
添置	Additions	–	7,963	7,963
出售	Disposal	–	(400)	(400)
於二零二四年十二月三十一日及 二零二五年一月一日	As at 31 December 2024 and 1 January 2025	690,233	71,639	761,872
添置	Additions	–	6,218	6,218
出售	Disposal	–	(12)	(12)
於二零二五年 十二月三十一日	As at 31 December 2025	690,233	77,845	768,078
累計攤銷	Accumulated amortisation			
於二零二四年一月一日	As at 1 January 2024	–	(21,479)	(21,479)
攤銷	Amortisation	–	(9,170)	(9,170)
出售	Disposal	–	400	400
於二零二四年十二月三十一日及 二零二五年一月一日	As at 31 December 2024 and 1 January 2025	–	(30,249)	(30,249)
攤銷	Amortisation	–	(10,428)	(10,428)
出售	Disposal	–	7	7
於二零二五年十二月三十一日	As at 31 December 2025	–	(40,670)	(40,670)
賬面淨值	Net book amount			
於二零二五年十二月三十一日	As at 31 December 2025	690,233	37,175	727,408
於二零二四年十二月三十一日	As at 31 December 2024	690,233	41,390	731,623

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17. 無形資產 (續)

商譽的賬面值分配予以下現金產生單位：

17. INTANGIBLE ASSETS (CONTINUED)

The carrying amount of goodwill is allocated to the following CGUs:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
建發合誠工程諮詢股份 有限公司 (「建發合誠」)	C&D Holsin Engineering Consulting Co., Ltd ("C&D Holsin")	618,116	618,116
其他	Others	72,117	72,117
		690,233	690,233

附註：管理層於二零二五年十二月三十一日對商譽進行減值評估。現金產生單位的可回收金額乃根據使用價值計算法及公允價值減出售成本釐定。該等使用價值計算方法使用之預期現金流以管理層批准的財政預算為根據。現金流使用稅前及可反映與現金產生單位有關的指定風險之貼現率貼現。市場發展之主要假設價值及貼現率與外部資料來源一致。根據管理層對過往年度所收購現金產生單位的可收回金額的評估，認為毋須於二零二五年十二月三十一日計提減值撥備。管理層相信，主要假設的任何合理可能變動不會導致於二零二五年及二零二四年十二月三十一日現金產生單位的賬面值超過其可收回金額。

Notes: Management performed an impairment assessment on the goodwill at 31 December 2025. The recoverable amounts of the CGUs are determined based on value-in-use calculations and fair value less costs of disposal. These value-in-use calculations use cash flow projections based on financial budgets approved by management. The cash flows are discounted using a discount rate which is pre-tax and reflects specific risks relating to the cash-generating units. The values assigned to the key assumptions on market development and discount rates are consistent with external information sources. Based on management's assessment on the recoverable amounts of the CGUs acquired in prior years, no impairment provision was considered necessary as at 31 December 2025. The management believes that any reasonably possible changes in the key assumptions would not cause the carrying amounts of CGUs to exceed the recoverable amounts of the CGUs as at 31 December 2025 and 2024.

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18. 於聯營公司的權益

18. INTERESTS IN ASSOCIATES

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
於聯營公司的投資成本	Cost of investments in associates	17,910,269	15,358,913
出售一間附屬公司的 未變現溢利	Unrealised profits in respect of disposal of a subsidiary	(8,482)	(8,482)
分佔收購後業績及其他全面 收益，扣除已收股息	Share of post-acquisition results and other comprehensive income, net of dividend received	299,981	713,818
向聯營公司貸款	Loans to associates	18,201,768	16,064,249
減：虧損撥備	Less: Loss allowance	3,516,867 (339,491)	2,364,258 (344,832)
		21,379,144	18,083,675

於二零二五年十二月三十一日，向聯營公司貸款為無抵押、免息且無須於一年內償還，惟按年利率介乎2%至10%（二零二四年：年利率5.5%至10%）計息的款項人民幣1,179,044,000元（二零二四年：人民幣680,503,000元）則除外。

As at 31 December 2025, the loans to associates are unsecured, interest free and would not be repayable within one year, except for an amount of RMB1,179,044,000 (2024: RMB680,503,000) which is interest-bearing ranging from 2% to 10% per annum (2024: 5.5% to 10% per annum).

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18. 於聯營公司的權益 (續)

於二零二五年十二月三十一日，本集團主要非上市聯營公司的詳情如下：

18. INTERESTS IN ASSOCIATES (CONTINUED)

Particulars of the Group's principal unlisted associates as at 31 December 2025 are as follows:

名稱 Name	業務架構形式 Form of business structure	註冊成立及營運國家／地點 Country/place of incorporation and operation	註冊資本詳情 Particulars of registered capital	所持實際權益百分比 Proportion of effective interest held	主要業務 Principal activities
溫州兆發恒企業管理有限公司及其附屬公司(「溫州兆發恒」)	註冊成立	中國	人民幣 2,293,000,000元	33% (二零二四年：33%)	物業開發
Wenzhou Zhaofaheng Enterprise Management Co., Ltd. (溫州兆發恒企業管理有限公司*) and its subsidiaries ("Wenzhou Zhaofaheng")	Incorporated	PRC	RMB2,293,000,000	33% (2024: 33%)	Property development
北京兆興建城房地產開發有限公司及其附屬公司(「北京兆興建城」)	註冊成立	中國	人民幣 940,000,000元	47% (二零二四年：47%)	物業開發
Beijing Zhaoxing Jiancheng Real Estate Development Co., Ltd. (北京兆興建城房地產開發有限公司*) and its subsidiary ("Beijing Zhaoxing Jiancheng")	Incorporated	PRC	RMB940,000,000	47% (2024: 47%)	Property development

* The English translation of the name of the company established in the PRC is for reference only. The official name of the company is in Chinese.

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18. 於聯營公司的權益 (續)

以下概述採用權益法入賬之重大聯營公司之財務資料：

溫州兆發恒

18. INTERESTS IN ASSOCIATES (CONTINUED)

Set out below are the summarised financial information of the material associates, which are accounted for using the equity method:

Wenzhou Zhaofaheng

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
流動資產	Current assets	5,128,714	5,608,638
非流動資產	Non-current assets	–	–
流動負債	Current liabilities	(3,673,318)	(2,765,517)
非流動負債	Non-current liabilities	(1,122,017)	(1,673,670)
資產淨值	Net assets	333,379	1,169,451

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
收益	Revenue	2,247,795	–
年內虧損	Loss for the year	(836,072)	(835,621)
年內其他全面收益	Other comprehensive income for the year	–	–
年內全面虧損總額	Total comprehensive loss for the year	(836,072)	(835,621)
收取合營企業股息	Dividend received from the joint venture	–	–

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18. 於聯營公司的權益 (續)

溫州兆發恒的上述財務資料概要
與其賬面值的對賬載列如下：

18. INTERESTS IN ASSOCIATES (CONTINUED)

A reconciliation of the above summarised financial information to the carrying amount of Wenzhou Zhaofaheng is set out below:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
聯營公司資產淨值總額	Total net assets of the associate	333,379	1,169,451
本集團所持所有權權益百分比	Proportion of ownership interests held by the Group	33%	33%
向聯營公司貸款的賬面值	Carrying amount of the loan to the associate	501,099	449,154
綜合財務報表中於合營企業權益的賬面值	Carrying amount of the interests in the joint venture in the consolidated financial statements	611,114	835,073

北京兆興建城

Beijing Zhaoxing Jiancheng

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
流動資產	Current assets	1,721,748	5,628,828
非流動資產	Non-current assets	811	3
流動負債	Current liabilities	(105,488)	(4,780,026)
非流動負債	Non-current liabilities	—	—
資產淨值	Net assets	1,617,071	848,805

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
收益	Revenue	4,780,151	1,588
年內溢利	Profit for the year	768,265	4,754
年內其他全面收益	Other comprehensive income for the year	—	—
年內全面收益總額	Total comprehensive income for the year	768,265	4,754
收取合營企業股息	Dividend received from the joint venture	—	—

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18. 於聯營公司的權益 (續)

北京兆興建城的上述財務資料概要與其賬面值的對賬載列如下：

18. INTERESTS IN ASSOCIATES (CONTINUED)

A reconciliation of the above summarised financial information to the carrying amount of Beijing Zhaoxing Jiancheng is set out below:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
聯營公司資產淨值總額	Total net assets of the associate	1,617,071	848,805
本集團所持所有權權益百分比	Proportion of ownership interests held by the Group	47%	47%
綜合財務報表中於合營企業權益的賬面值	Carrying amount of the interests in the joint venture in the consolidated financial statements	765,977	402,064

所有聯營公司的報告日期為十二月三十一日。

All associates have a reporting date of 31 December.

個別並非屬重大的聯營公司的匯總資料：

Aggregate information of the associates that are not individually material:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
綜合財務報表所列單獨而言屬不重大的聯營公司的賬面總值	Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	20,002,052	16,820,242

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
本集團分佔該等聯營公司年內(虧損)/溢利及全面(開支)/收益總額的總額	Aggregate amounts of the Group's share of those associates' (loss)/profit and total comprehensive (expense)/income for the year	(217,364)	357,761

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18. 於聯營公司的權益 (續)

本集團並無就其於聯營公司的權益而產生任何或然負債或其他承擔(二零二四年：無)。

截至二零二五年十二月三十一日止年度，已自若干聯營公司獲得的股息約人民幣284,764,000元(二零二四年：人民幣357,997,000元)。

本集團向聯營公司貸款的虧損撥備的變動如下：

18. INTERESTS IN ASSOCIATES (CONTINUED)

The Group has not incurred any contingent liabilities or other commitments relating to its interests in associates (2024: Nil).

During the year ended 31 December 2025, dividends of approximately RMB284,764,000 (2024: RMB357,997,000) were received from certain associates.

Movements of the Group's loss allowance on loans to associates are as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
於一月一日的結餘	Balance at 1 January	344,832	330,262
年內(已撥回)/已確認預期 信貸虧損撥備	ECL allowances (reversed)/recognised during the year	(5,341)	14,570
於十二月三十一日的結餘	Balance at 31 December	339,491	344,832

於各報告日期，本集團均個別及整體審閱應收款項的減值證據。根據香港財務報告準則第9號規定，本集團應用12個月預期信貸虧損方法就向聯營公司貸款計提預期信貸虧損撥備。於二零二五年十二月三十一日，本集團就向聯營公司貸款作出的預期信貸虧損撥備約為人民幣339,491,000元(二零二四年：人民幣344,832,000元)。

At each reporting date, the Group reviews receivables for evidence of impairment on both individual and collective basis. The Group applies the 12-month ECL method on loans to associates to provide for ECL prescribed by HKFRS 9. As at 31 December 2025, the Group has made provision of ECL allowances for loans to associates of approximately RMB339,491,000 (2024: RMB344,832,000).

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19. 於合營企業的權益

19. INTERESTS IN JOINT VENTURES

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
於合營企業的投資成本	Cost of investments in joint ventures	5,763,826	5,758,927
分佔收購後業績及其他全面 收益，扣除已收股息	Share of post-acquisition results and other comprehensive income, net of dividend received	1,554,459	1,131,275
匯兌差額	Exchange differences	(186)	393
向合營企業貸款	Loans to joint ventures	7,318,099	6,890,595
減：虧損撥備	Less: Loss allowance	586,069 (218,838)	683,969 (135,633)
		7,685,330	7,438,931

於二零二五年十二月三十一日，除人民幣215,200,000元（二零二四年：人民幣313,200,000元）按年利率2%（二零二四年：6.3%）計息外，向合營企業提供的貸款均為無抵押、免息且不會於一年內償還。

As at 31 December 2025, the loans to joint ventures are unsecured, interest free and would not be repayable within one year, except for an amount of RMB215,200,000 (2024: RMB313,200,000) which is interest-bearing at 2% per annum (2024: 6.3%).

於二零二五年十二月三十一日，本集團主要非上市合營企業的詳情如下：

Particulars of the Group's principal unlisted joint ventures as at 31 December 2025 are as follows:

名稱 Name	業務架構形式 Form of business structure	註冊成立及 營運國家／地點 Country/place of incorporation and operation	註冊資本詳情 Particulars of registered capital	所持實際 權益百分比 Proportion of effective interest held	主要業務 Principal activities
廈門宏佑房地產有限公司 （「廈門宏佑」）	註冊成立	中國	人民幣 792,000,000元	49% (二零二四年： 49%)	物業開發
Xiamen Hongyou Real Estate Co., Ltd. (廈門宏佑房地產 有限公司*) ("Xiamen Hongyou")	Incorporated	PRC	RMB792,000,000	49% (2024:49%)	Property development

* The English translation of the name of the company established in the PRC is for reference only. The official name of the company is in Chinese.

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19. 於合營企業的權益 (續)

以下概述採用權益法入賬之重大合營企業廈門宏佑之財務資料：

19. INTERESTS IN JOINT VENTURES

(CONTINUED)

Set out below are the summarised financial information of the material joint venture, Xiamen Hongyou, which is accounted for using the equity method:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
流動資產	Current assets	1,712,232	6,380,969
非流動資產	Non-current assets	634	–
流動負債	Current liabilities	(255,213)	(5,656,708)
非流動負債	Non-current liabilities	(2,651)	–
資產淨值	Net assets	1,455,002	724,261

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
收益	Revenue	5,582,167	–
年內溢利／(虧損)	Profit/(Loss) for the year	730,747	(47,634)
年內其他全面收益	Other comprehensive income for the year	–	–
年內全面收益／(虧損) 總額	Total comprehensive income/(loss) for the year	730,747	(47,634)

廈門宏佑的上述財務資料概要與其賬面值的對賬載列如下：

A reconciliation of the above summarised financial information to the carrying amount of Xiamen Hongyou is set out below:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
合營企業資產淨值總額	Total net assets of the joint venture	1,455,002	724,261
本集團所持所有權權益百分比	Proportion of ownership interests held by the Group	49%	49%
綜合財務報表中於合營企業權益的賬面值	Carrying amount of the interests in the joint venture in the consolidated financial statements	712,951	354,888

所有合營企業的報告日期為十二月三十一日。

All joint ventures have a reporting date of 31 December.

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19. 於合營企業的權益 (續)

單獨而言屬不重大合營企業的匯總資料：

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
綜合財務報表所列單獨而言屬不重大合營企業的賬面總值	Aggregate carrying amount of individually immaterial joint ventures in the consolidated financial statements	6,972,379	7,084,043
本集團分佔該等合營企業年內溢利及全面收益總額的總額	Aggregate amounts of the Group's share of those joint ventures' profit and total comprehensive income for the year	65,854	912,146

本集團於合營企業的權益並無產生任何或然負債或其他承擔 (二零二四年：無)。

本集團對向合營企業貸款的虧損撥備的變動如下：

19. INTERESTS IN JOINT VENTURES (CONTINUED)

Aggregate information of the joint ventures that are not individually material:

The Group has not incurred any contingent liabilities or other commitments relating to its interests in joint ventures (2024: Nil).

Movements of the Group's loss allowance on loans to joint ventures are as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
於一月一日的結餘	Balance at 1 January	135,633	93,947
年內已確認預期信貸虧損撥備	ECL allowances recognised during the year	83,205	41,686
於十二月三十一日的結餘	Balance at 31 December	218,838	135,633

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19. 於合營企業的權益 (續)

於各報告日期，本集團均個別及整體審閱應收款項的減值證據。根據香港財務報告準則第9號規定，本集團應用12個月預期信貸虧損方法就向合營企業貸款計提預期信貸虧損撥備。於二零二五年十二月三十一日，本集團就向合營企業貸款作出的預期信貸虧損撥備約為人民幣218,838,000元（二零二四年：人民幣135,633,000元）。

19. INTERESTS IN JOINT VENTURES (CONTINUED)

At each reporting date, the Group reviews receivables for evidence of impairment on both individual and collective basis. The Group applies the 12-month ECL method on loans to joint ventures to provide for ECL prescribed by HKFRS 9. As at 31 December 2025, the Group has made provision of ECL allowances for loans to joint ventures of approximately RMB218,838,000 (2024: RMB135,633,000).

20. 其他金融資產

20. OTHER FINANCIAL ASSETS

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
其他非流動金融資產： 按公允值計入損益的 金融資產 非上市股本證券 (附註)	Other non-current financial assets: Financial assets measured at fair value through profit or loss Unlisted equity securities (note)	110,877	111,538

附註：

本集團非上市股本證券投資的公允值已按附註43.7所述方式計量。

Note:

The fair value of the Group's investments in unlisted equity securities have been measured as described in note 43.7.

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21. 附屬公司

主要附屬公司（均為有限公司）於二零二五年十二月三十一日的詳情如下：

21. SUBSIDIARIES

Particulars of the principal subsidiaries, each of which is a limited liability company, as at 31 December 2025, were as follows:

名稱	法定實體種類	註冊成立／成立 及經營國家／地點及日期	已發行及繳足股本／ 註冊資本詳情	本集團持有的 實際權益	主要活動
Name	Type of legal entity	Country/place and date of incorporation/ establishment and operation	Particulars of issued and paid in share capital/ registered capital	Effective interest held by the Group	Principal activities
間接持有的權益					
Interests held indirectly					
廈門益悅置業有限公司	有限公司	中國 二零一五年五月十八日	人民幣2,000,000,000元	100% (二零二四年：100%)	物業開發
Xiamen Yiyue Real Estate Co., Ltd.*	Limited liability company	PRC 18 May 2015	RMB2,000,000,000	100% (2024: 100%)	Property development
廈門兆樾投資有限公司	有限公司	中國 二零二一年九月二十七日	人民幣5,000,000,000元	85% (二零二四年：85%)	物業開發
Xiamen Zhaoyue Investment Co., Ltd.*	Limited liability company	PRC 27 September 2021	RMB5,000,000,000	85% (2024: 85%)	Property development
杭州兆乾房地產有限公司	有限公司	中國 二零二四年五月十七日	人民幣8,495,430,000元	80% (二零二四年：80%)	物業開發
Hangzhou Zhaoqian Real Estate Co., Ltd.*	Limited liability company	PRC 17 May 2024	RMB8,495,430,000	80% (2024: 80%)	Property development
杭州啟坤置業有限公司	有限公司	中國 二零二二年十月十八日	人民幣6,000,000,000元	51% (二零二四年：51%)	物業開發
Hangzhou Qikun Real Estate Co., Ltd.*	Limited liability company	PRC 18 October 2022	RMB6,000,000,000	51% (2024: 51%)	Property development
杭州啟原置業有限公司	有限公司	中國 二零二二年十月十八日	人民幣6,000,000,000元	51% (二零二四年：51%)	物業開發
Hangzhou Qiyuan Real Estate Co., Ltd.*	Limited liability company	PRC 18 October 2022	RMB6,000,000,000	51% (2024: 51%)	Property development
北京兆嘉房地產開發有限公司	有限公司	中國 二零二三年九月二十八日	人民幣5,420,000,000元	100% (二零二四年：100%)	物業開發
Beijing Zhaojia Real Estate Development Co., Ltd.*	Limited liability company	PRC 28 September 2023	RMB5,420,000,000	100% (2024: 100%)	Property development

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21. 附屬公司 (續)

21. SUBSIDIARIES (CONTINUED)

名稱	法定實體種類	註冊成立／成立 及經營國家／地點及日期	已發行及繳足股本／ 註冊資本詳情	本集團持有的 實際權益	主要活動
Name	Type of legal entity	Country/place and date of incorporation/ establishment and operation	Particulars of issued and paid in share capital/ registered capital	Effective interest held by the Group	Principal activities
間接持有的權益 (續)					
Interests held indirectly (continued)					
廈門兆和盛房地產開發有限公司	有限公司	中國 二零二一年三月三日	人民幣5,000,000,000元	73% (二零二四年：73%)	物業開發
Xiamen Zhaohesheng Real Estate Development Co., Ltd.*	Limited liability company	PRC 3 March 2021	RMB5,000,000,000	73% (2024: 73%)	Property development
廈門垚澤投資有限公司	有限公司	中國 二零二一年八月二十五日	人民幣5,000,000,000元	73% (二零二四年：73%)	物業開發
Xiamen Yaoze Investment Co., Ltd.*	Limited liability company	PRC 25 August 2021	RMB5,000,000,000	73% (2024: 73%)	Property development
廈門兆冉投資有限公司	有限公司	中國 二零二三年十二月二十七日	人民幣5,000,000,000元	85% (二零二四年：85%)	物業開發
Xiamen Zhaoran Investment Co., Ltd.*	Limited liability company	PRC 27 December 2023	RMB5,000,000,000	85% (2024: 85%)	Property development
杭州兆悅企業管理有限公司	有限公司	中國 二零二三年十一月二日	人民幣4,900,000,000元	69.5% (二零二四年：69.5%)	物業開發
Hangzhou Zhaoyue Enterprise Management Co., Ltd.*	Limited liability company	PRC 2 November 2023	RMB4,900,000,000	69.5% (2024: 69.5%)	Property development
廈門市泓垚盛房地產開發有限公司	有限公司	中國 二零二一年四月十四日	人民幣5,000,000,000元	85% (二零二四年：85%)	物業開發
Xiamen Hongyaosheng Real Estate Development Co., Ltd.*	Limited liability company	PRC 14 April 2021	RMB5,000,000,000	85% (2024: 85%)	Property development
杭州兆東房地產有限公司	有限公司	中國 二零二四年五月二十三日	人民幣3,560,380,000元	60% (二零二四年：60%)	物業開發
Hangzhou Zhaodong Real Estate Co., Ltd.*	Limited liability company	PRC 23 May 2024	RMB3,560,380,000	60% (2024: 60%)	Property development

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21. 附屬公司 (續)

21. SUBSIDIARIES (CONTINUED)

名稱	法定實體種類	註冊成立／成立 及經營國家／地點及日期	已發行及繳足股本／ 註冊資本詳情	本集團持有的 實際權益	主要活動
Name	Type of legal entity	Country/place and date of incorporation/ establishment and operation	Particulars of issued and paid in share capital/ registered capital	Effective interest held by the Group	Principal activities
間接持有的權益 (續)					
Interests held indirectly (continued)					
杭州兆呈房地產有限公司	有限公司	中國 二零二四年四月二十六日	人民幣3,375,770,000元	55% (二零二四年：55%)	物業開發
Hangzhou Zhaocheng Real Estate Co., Ltd.*	Limited liability company	PRC 26 April 2024	RMB3,375,770,000	55% (2024: 55%)	Property development
上海古鋒房地產開發有限公司	有限公司	中國 二零二二年六月二十七日	人民幣2,657,900,000元	51% (二零二四年：51%)	物業開發
Shanghai Gufeng Real Estate Development Co., Ltd.*	Limited liability company	PRC 27 June 2022	RMB2,657,900,000	51% (2024: 51%)	Property development
北京兆盛房地產開發有限公司	有限公司	中國 二零二五年一月二十三日	人民幣9,040,400,000元	100% (二零二四年：無)	物業開發
Beijing Zhaosheng Real Estate Development Co., Ltd.*	Limited liability company	PRC 23 January 2025	RMB9,040,400,000	100% (2024: Nil)	Property development
廈門添旭投資有限公司	有限公司	中國 二零二一年十月二十九日	人民幣3,000,000,000元	51% (二零二四年：51%)	物業開發
Xiamen Tianxu Investment Co., Ltd.*	Limited liability company	PRC 29 October 2021	RMB3,000,000,000	51% (2024: 51%)	Property development
蘇州兆錦房地產開發有限公司	有限公司	中國 二零二三年三月六日	人民幣3,160,000,000元	90% (二零二四年：90%)	物業開發
Suzhou Zhaojin Real Estate Development Co., Ltd.*	Limited liability company	PRC 6 March 2023	RMB3,160,000,000	90% (2024: 90%)	Property development
福州兆城房地產開發有限公司	有限公司	中國 二零二二年七月二十日	人民幣3,810,000,000元	80% (二零二四年：80%)	物業開發
Fuzhou Zhaocheng Real Estate Development Co., Ltd.*	Limited liability company	PRC 20 July 2022	RMB3,810,000,000	80% (2024: 80%)	Property development
廈門兆祁隆房地產開發有限公司	有限公司	中國 二零一七年十二月二十七日	人民幣2,500,000,000元	51% (二零二四年：51%)	物業開發
Xiamen Zhaoqilong Real Estate Development Co., Ltd.*	Limited liability company	PRC 27 December 2017	RMB2,500,000,000	51% (2024: 51%)	Property development

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21. 附屬公司 (續)

21. SUBSIDIARIES (CONTINUED)

名稱	法定實體種類	註冊成立／成立 及經營國家／地點及日期	已發行及繳足股本／ 註冊資本詳情	本集團持有的 實際權益	主要活動
Name	Type of legal entity	Country/place and date of incorporation/ establishment and operation	Particulars of issued and paid in share capital/ registered capital	Effective interest held by the Group	Principal activities
間接持有的權益 (續)					
Interests held indirectly (continued)					
蘇州兆坤房地產開發有限公司	有限公司	中國 二零一四年九月一日	人民幣500,000,000元	100% (二零二四年：100%)	物業開發
Suzhou Zhaokun Real Estate Development Co., Ltd.*	Limited liability company	PRC 1 September 2014	RMB500,000,000	100% (2024: 100%)	Property development
廈門利柏商務服務有限公司	有限公司	中國 二零零三年九月二十九日	人民幣100,000,000元	100% (二零二四年：100%)	物業開發
Xiamen Libo Business Service Co., Ltd.*	Limited liability company	PRC 29 September 2003	RMB100,000,000	100% (2024: 100%)	Property development
南京兆瀚房地產開發有限公司	有限公司	中國 二零二三年六月五日	人民幣2,890,000,000元	90% (二零二四年：90%)	物業開發
Nanjing Zhaohan Real Estate Development Co., Ltd.*	Limited liability company	PRC 5 June 2023	RMB2,890,000,000	90% (2024: 90%)	Property development
福州兆順房地產開發有限公司	有限公司	中國 二零二三年十二月四日	人民幣2,700,000,000元	48% (二零二四年：48%)	物業開發
Fuzhou Zhaoshun Real Estate Development Co., Ltd.*	Limited liability company	PRC 4 December 2023	RMB2,700,000,000	48% (2024: 48%)	Property development
廈門港悅投資有限公司	有限公司	中國 二零二四年九月三十日	人民幣2,600,000,000元	70% (二零二四年：70%)	物業開發
Xiamen Gangyue Investment Co., Ltd.*	Limited liability company	PRC 30 September 2024	RMB2,600,000,000	70% (2024: 70%)	Property development
廈門錦深房地產開發有限公司	有限公司	中國 二零一九年六月二十七日	人民幣2,300,000,000元	51% (二零二四年：51%)	物業開發
Xiamen Jinshen Real Estate Development Co., Ltd.*	Limited liability company	PRC 27 June 2019	RMB2,300,000,000	51% (2024: 51%)	Property development
廈門兆百俐房地產開發有限公司	有限公司	中國 二零二一年六月二十九日	人民幣2,800,000,000元	85% (二零二四年：85%)	物業開發
Xiamen Zhaobaili Real Estate Development Co., Ltd.*	Limited liability company	PRC 29 June 2021	RMB2,800,000,000	85% (2024: 85%)	Property development

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21. 附屬公司 (續)

21. SUBSIDIARIES (CONTINUED)

名稱	法定實體種類	註冊成立/成立 及經營國家/地點及日期	已發行及繳足股本/ 註冊資本詳情	本集團持有的 實際權益	主要活動
Name	Type of legal entity	Country/place and date of incorporation/ establishment and operation	Particulars of issued and paid in share capital/ registered capital	Effective interest held by the Group	Principal activities
間接持有的權益 (續)					
Interests held indirectly (continued)					
淮安兆豐房地產開發有限公司	有限公司	中國 二零二零年十一月十日	人民幣3,010,000,000元	80% (二零二四年：80%)	物業開發
Huai'an Zhaofeng Real Estate Development Co., Ltd.*	Limited liability company	PRC 10 November 2020	RMB3,010,000,000	80% (2024: 80%)	Property development
廈門兆廈弘匯投資有限公司	有限公司	中國 二零二三年四月十九日	人民幣2,100,000,000元	70% (二零二四年：70%)	物業開發
Xiamen Zhaoxia Honghui Investment Co., Ltd.*	Limited liability company	PRC 19 April 2023	RMB2,100,000,000	70% (2024: 70%)	Property development
廈門兆堯房地產開發有限公司	有限公司	中國 二零二四年六月十二日	人民幣2,600,000,000元	70% (二零二四年：70%)	物業開發
Xiamen Zhaoyaoying Real Estate Development Co., Ltd.*	Limited liability company	PRC 12 June 2024	RMB2,600,000,000	70% (2024: 70%)	Property development
深圳市盛錦企業管理有限公司	有限公司	中國 二零一五年十一月二十日	人民幣2,300,000,000元	51% (二零二四年：51%)	物業開發
Shenzhen Shengjin Enterprise Management Co., Ltd.*	Limited liability company	PRC 20 November 2015	RMB2,300,000,000	51% (2024: 51%)	Property development
廈門兆武地置業有限公司	有限公司	中國 二零一八年七月十日	人民幣2,300,000,000元	51% (二零二四年：51%)	物業開發
Xiamen Zhaowudi Real Estate Co., Ltd.*	Limited liability company	PRC 10 July 2018	RMB2,300,000,000	51% (2024: 51%)	Property development
杭州啟欣置業有限公司	有限公司	中國 二零二四年四月三十日	人民幣2,000,000,000元	51% (二零二四年：51%)	物業開發
Hangzhou Qixin Real Estate Co., Ltd.*	Limited liability company	PRC 30 April 2024	RMB2,000,000,000	51% (2024: 51%)	Property development
成都兆欣麟房地產開發有限公司	有限公司	中國 二零二零年四月八日	人民幣50,000,000元	100% (二零二四年：100%)	物業開發
Chengdu Zhaoxinlin Real Estate Development Co., Ltd.*	Limited liability company	PRC 8 April 2020	RMB50,000,000	100% (2024: 100%)	Property development

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21. 附屬公司 (續)

21. SUBSIDIARIES (CONTINUED)

名稱	法定實體種類	註冊成立／成立 及經營國家／地點及日期	已發行及繳足股本／ 註冊資本詳情	本集團持有的 實際權益	主要活動
Name	Type of legal entity	Country/place and date of incorporation/ establishment and operation	Particulars of issued and paid in share capital/ registered capital	Effective interest held by the Group	Principal activities
間接持有的權益 (續)					
Interests held indirectly (continued)					
台州方遠兆誠房地產開發有限公司	有限公司	中國 二零二三年三月三十一日	人民幣 556,000,000 元	49% (二零二四年：49%)	物業開發
Taizhou Fangyuan Zhaocheng Real Estate Development Co., Ltd.*	Limited liability company	PRC 31 March 2023	RMB556,000,000	49% (2024: 49%)	Property development
太倉建盛房地產開發有限公司	有限公司	中國 二零二三年五月三十日	人民幣 1,520,000,000 元	70% (二零二四年：70%)	物業開發
Taicang Jiansheng Real Estate Development Co., Ltd.*	Limited liability company	PRC 30 May 2023	RMB1,520,000,000	70% (2024: 70%)	Property development
寧德兆悅房地產有限公司	有限公司	中國 二零二零年八月四日	人民幣 1,700,000,000 元	51% (二零二四年：51%)	物業開發
Ningde Zhaoyue Real Estate Co., Ltd.*	Limited liability company	PRC 4 August 2020	RMB1,700,000,000	51% (2024: 51%)	Property development
江陰建祥房地產開發有限公司	有限公司	中國 二零二一年九月十八日	人民幣 1,700,000,000 元	51% (二零二四年：51%)	物業開發
Jiangyin Jianxiang Real Estate Development Co., Ltd.*	Limited liability company	PRC 18 September 2021	RMB1,700,000,000	51% (2024: 51%)	Property development
東莞市兆禧房地產開發有限公司	有限公司	中國 二零二三年七月七日	人民幣 1,500,000,000 元	70% (二零二四年：70%)	物業開發
Dongguan Zhaoxi Real Estate Development Co., Ltd.*	Limited liability company	PRC 7 July 2023	RMB1,500,000,000	70% (2024: 70%)	Property development
漳州兆智房地產開發有限公司*	有限公司	中國 二零二五年五月六日	人民幣 1,600,000,000 元	51% (二零二四年：無)	物業開發
Zhangzhou Zhaozhi Real Estate Development Co., Ltd.*	Limited liability company	PRC 6 May 2025	RMB1,600,000,000	51% (2024: Nil)	Property development
台州方遠智越企業管理有限公司	有限公司	中國 二零二三年三月八日	人民幣 1,556,000,000 元	49% (二零二四年：49%)	物業開發
Taizhou Fangyuan Zhiyue Enterprise Management Co., Ltd.*	Limited liability company	PRC 8 March 2023	RMB1,556,000,000	49% (2024: 49%)	Property development

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21. 附屬公司 (續)

21. SUBSIDIARIES (CONTINUED)

名稱	法定實體種類	註冊成立/成立 及經營國家/地點及日期	已發行及繳足股本/ 註冊資本詳情	本集團持有的 實際權益	主要活動
Name	Type of legal entity	Country/place and date of incorporation/ establishment and operation	Particulars of issued and paid in share capital/ registered capital	Effective interest held by the Group	Principal activities
間接持有的權益 (續)					
Interests held indirectly (continued)					
莆田兆宇置業有限公司	有限公司	中國 二零二一年十二月十日	人民幣1,420,000,000元	51% (二零二四年：51%)	物業開發
Putian Zhaoyu Real Estate Co., Ltd.*	Limited liability company	PRC 10 December 2021	RMB1,420,000,000	51% (2024: 51%)	Property development
溫州兆城房地產有限公司	有限公司	中國 二零二三年八月二十三日	人民幣1,562,000,000元	60% (二零二四年：60%)	物業開發
Wenzhou Zhaocheng Real Estate Co., Ltd.*	Limited liability company	PRC 23 August 2023	RMB1,562,000,000	60% (2024: 60%)	Property development
紹興兆盛房地產有限公司	有限公司	中國 二零二一年一月十四日	人民幣1,700,000,000元	51% (二零二四年：51%)	物業開發
Shaoxing Zhaosheng Real Estate Co., Ltd.*	Limited liability company	PRC 14 January 2021	RMB1,700,000,000	51% (2024: 51%)	Property development
上海兆至房地產開發有限公司	有限公司	中國 二零二三年七月二十日	人民幣1,336,510,000元	50% (二零二四年：50%)	物業開發
Shanghai Zhaozhi Real Estate Development Co., Ltd.*	Limited liability company	PRC 20 July 2023	RMB1,336,510,000	50% (2024: 50%)	Property development
杭州兆金房地產有限公司 [#]	有限公司	中國 二零二五年五月二十三日	人民幣1,833,550,000元	51% (二零二四年：無)	物業開發
Hangzhou Zhaojin Real Estate Co., Ltd.*	Limited liability company	PRC 23 May 2025	RMB1,833,550,000	51% (2024: Nil)	Property development
蘇州兆達房地產開發有限公司	有限公司	中國 二零二零年四月十六日	人民幣1,200,000,000元	60% (二零二四年：60%)	物業開發
Suzhou Zhaoda Real Estate Development Co., Ltd.*	Limited liability company	PRC 16 April 2020	RMB1,200,000,000	60% (2024: 60%)	Property development
泉州兆潤置業有限公司	有限公司	中國 二零二三年四月二十六日	人民幣1,300,000,000元	80% (二零二四年：80%)	物業開發
Quanzhou Zhaorun Real Estate Co., Ltd.*	Limited liability company	PRC 26 April 2023	RMB1,300,000,000	80% (2024: 80%)	Property development

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21. 附屬公司 (續)

21. SUBSIDIARIES (CONTINUED)

名稱	法定實體種類	註冊成立／成立 及經營國家／地點及日期	已發行及繳足股本／ 註冊資本詳情	本集團持有的 實際權益	主要活動
Name	Type of legal entity	Country/place and date of incorporation/ establishment and operation	Particulars of issued and paid in share capital/ registered capital	Effective interest held by the Group	Principal activities
間接持有的權益 (續)					
Interests held indirectly (continued)					
太倉建倉房地產開發有限公司	有限公司	中國 二零一九年四月十日	人民幣780,000,000元	100% (二零二四年：100%)	物業開發
Taichang Jianchang Real Estate Development Co., Ltd.*	Limited liability company	PRC 10 April 2019	RMB780,000,000	100% (2024: 100%)	Property development
蘇州兆發房地產開發有限公司	有限公司	中國 二零二三年七月十一日	人民幣1,380,020,000元	70% (二零二四年：70%)	物業開發
Suzhou Zhaofa Real Estate Development Co., Ltd.*	Limited liability company	PRC 11 July 2023	RMB1,380,020,000	70% (2024: 70%)	Property development
建發合誠工程諮詢股份有限公司	有限公司	中國 一九九五年十月十一日	人民幣260,673,140元	29% (二零二四年：29%)	提供建設管理服務
C&D Holsin	Limited liability company	PRC 11 October 1995	RMB260,673,140	29% (2024: 29%)	Provision of construction management services
建發物業管理集團有限公司	有限公司	英屬處女群島 二零一六年五月四日	港幣14,082,640元	40.1% (二零二四年：39.8%)	物業管理
C&D Property Management Group Co., Ltd	Limited liability company	BVI 4 May 2016	HK\$14,082,640	40.1% (2024: 39.8%)	Property management

* The English translation of the name of the companies established in the PRC is for reference only. The official names of the companies are in Chinese.

該等附屬公司於截至二零二五年十二月三十一日止年度新註冊成立。

These subsidiaries were newly incorporated during the year ended 31 December 2025.

董事認為上表所列本公司附屬公司主要影響年內業績或構成本集團資產淨值的重要部分。董事認為，載列其他附屬公司的詳情將導致詳情篇幅過長。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

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21. 附屬公司 (續)

下表載列有關本集團擁有重大非控股權益的若干附屬公司的資料。下文呈列的財務資料概要為進行任何公司間撇銷前的金額。

21. SUBSIDIARIES (CONTINUED)

The following table lists out the information related to certain subsidiaries of the Group which have material non-controlling interests. The summarised financial information presented below represents the amounts before any inter-company elimination.

		杭州兆潛企業 Hangzhou Zhaoqian Enterprise	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
非控股權益百分比	Non-controlling interests percentage	40%	40%
非流動資產	Non-current assets	163,059	3,517
流動資產	Current assets	8,420,948	2,925,455
流動負債	Current liabilities	(4,764,837)	(389,303)
非流動負債	Non-current liabilities	(382,060)	(648,700)
資產淨值	Net assets	3,437,110	1,890,969
非控股權益賬面值	Carrying amount of non-controlling interests	1,374,844	756,388

		二零二五年 2025	二零二四年 2024
收益	Revenue	—	—
年內虧損	Loss for the year	(113,859)	(9,410)
年內全面開支總額	Total comprehensive expense for the year	(113,859)	(9,410)
非控股權益應佔虧損及全面開支總額	Loss and total comprehensive expense attributable to non-controlling interests	(45,544)	(3,764)
已付非控股股東股息	Dividends paid to non-controlling shareholders	—	—
經營活動所用現金流量	Cash flows used in operating activities	681,298	(2,324,854)
投資活動所得現金流量	Cash flows from investing activities	3,343	160
融資活動所得現金流量	Cash flows from financing activities	(285,642)	2,541,713
淨現金流入	Net cash inflows	398,999	217,019

21. 附屬公司 (續)

21. SUBSIDIARIES (CONTINUED)

		杭州啟坤 Hangzhou Qikun	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
非控股權益百分比	Non-controlling interests percentage	49%	49%
非流動資產	Non-current assets	120	1,231,438
流動資產	Current assets	7,562,373	13,516,569
流動負債	Current liabilities	(689,983)	(8,875,629)
非流動負債	Non-current liabilities	(61,559)	(30,000)
資產淨值	Net assets	6,810,951	5,842,378
非控股權益賬面值	Carrying amount of non-controlling interests	3,337,366	2,862,766

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	7,934,368	—
年內溢利／(虧損)	Profit/(Loss) for the year	968,572	(43,617)
年內全面收益／(開支) 總額	Total comprehensive income/(expense) for the year	968,572	(43,617)
非控股權益應佔溢利／(虧損) 及全面收益／(開支) 總額	Profit/(Loss) and total comprehensive income/(expense) attributable to non-controlling interests	474,600	(21,372)
已付非控股股東股息	Dividends paid to non-controlling shareholders	—	—
經營活動所得現金流量	Cash flows from operating activities	443,231	1,976,929
投資活動所得現金流量	Cash flows from investing activities	12,278	35,339
融資活動所用現金流量	Cash flows used in financing activities	(40,309)	(4,862,182)
淨現金流入／(流出)	Net cash inflows/(outflows)	415,200	(2,849,914)

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21. 附屬公司 (續)

21. SUBSIDIARIES (CONTINUED)

		杭州啟原 Hangzhou Qiyuan	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
非控股權益百分比	Non-controlling interests percentage	49%	49%
非流動資產	Non-current assets	83	1,266,312
流動資產	Current assets	8,039,384	13,979,154
流動負債	Current liabilities	(1,315,679)	(9,389,037)
非流動負債	Non-current liabilities	(35,327)	(18,000)
資產淨值	Net assets	6,688,461	5,838,429
非控股權益賬面值	Carrying amount of non-controlling interests	3,277,346	2,860,830

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	8,373,953	—
年內溢利／(虧損)	Profit/(Loss) for the year	850,033	(9,159)
年內全面收益／(開支) 總額	Total comprehensive income/(expense) for the year	850,033	(9,159)
非控股權益應佔溢利／(虧損) 及全面收益／(開支) 總額	Profit/(Loss) and total comprehensive income/(expense) attributable to non-controlling interests	416,516	(4,488)
已付非控股股東股息	Dividends paid to non-controlling shareholders	—	—
經營活動所得／(所用) 現金流量	Cash flows from/(used in) operating activities	481,703	(1,457,333)
投資活動所得現金流量	Cash flows from investing activities	11,636	27,513
融資活動所用現金流量	Cash flows used in financing activities	(99,151)	(2,543,494)
淨現金流入／(流出)	Net cash inflows/(outflows)	394,188	(3,973,314)

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21. 附屬公司 (續)

21. SUBSIDIARIES (CONTINUED)

		杭州兆乾 Hangzhou Zhaoqian	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
非控股權益百分比	Non-controlling interests percentage	20%	20%
非流動資產	Non-current assets	449,898	113,571
流動資產	Current assets	22,195,310	13,609,921
流動負債	Current liabilities	(14,528,717)	(3,906,392)
非流動負債	Non-current liabilities	—	(1,497,750)
資產淨值	Net assets	8,116,491	8,319,350
非控股權益賬面值	Carrying amount of non-controlling interests	1,623,298	1,663,870

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	—	—
年內虧損	Loss for the year	(202,858)	(176,080)
年內全面開支總額	Total comprehensive expense for the year	(202,858)	(176,080)
非控股權益應佔虧損及全面開支總額	Loss and total comprehensive expense attributable to non-controlling interests	(40,572)	(35,216)
已付非控股股東股息	Dividends paid to non-controlling shareholders	—	—
經營活動所得／(所用)現金流量	Cash flows from/(used in) operating activities	1,086,842	(7,025,843)
投資活動所得現金流量	Cash flows from investing activities	26,856	2,045
融資活動所得／(所用)現金流量	Cash flows from/(used in) financing activities	(1,547,237)	9,986,117
淨現金(流出)／流入	Net cash (outflows)/inflows	(433,539)	2,962,319

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21. 附屬公司 (續)

21. SUBSIDIARIES (CONTINUED)

		廈門添旭 Xiamen Tianxu	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
非控股權益百分比	Non-controlling interests percentage	49%	49%
非流動資產	Non-current assets	—	—
流動資產	Current assets	2,999,628	2,999,628
流動負債	Current liabilities	—	—
非流動負債	Non-current liabilities	—	—
資產淨值	Net assets	2,999,628	2,999,628
非控股權益賬面值	Carrying amount of non-controlling interests	1,469,818	1,469,818

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	—	—
年內虧損	Loss for the year	—	—
年內全面開支總額	Total comprehensive expense for the year	—	—
非控股權益應佔虧損及全面開支總額	Loss and total comprehensive expense attributable to non-controlling interests	—	—
已付非控股股東股息	Dividends paid to non-controlling shareholders	—	—
經營活動所用現金流量	Cash flows used in operating activities	—	—
投資活動所得現金流量	Cash flows from investing activities	—	—
融資活動所得現金流量	Cash flows from financing activities	—	—
淨現金流出	Net cash outflows	—	—

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21. 附屬公司 (續)

21. SUBSIDIARIES (CONTINUED)

		廈門兆樾 Xiamen Zhaoyue	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
非控股權益百分比	Non-controlling interests percentage	15%	15%
非流動資產	Non-current assets	262,479	304,845
流動資產	Current assets	8,958,049	8,948,850
流動負債	Current liabilities	—	—
非流動負債	Non-current liabilities	—	—
資產淨值	Net assets	9,220,528	9,253,695
非控股權益賬面值	Carrying amount of non-controlling interests	1,383,079	1,388,054

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	—	—
年內 (虧損) / 溢利	(Loss)/Profit for the year	(3,168)	54,324
年內全面 (開支) / 收益總額	Total comprehensive (expense)/ income for the year	(3,168)	54,324
非控股權益應佔 (虧損) / 溢利及全面 (開支) / 收益總額	(Loss)/Profit and total comprehensive (expense)/income attributable to non-controlling interests	(475)	8,149
已付非控股股東股息	Dividends paid to non-controlling shareholders	(4,500)	—
經營活動所用現金流量	Cash flows used in operating activities	(2)	(525)
投資活動所得現金流量	Cash flows from investing activities	—	805
融資活動所用現金流量	Cash flows use in financing activities	(30,000)	—
淨現金 (流出) / 流入	Net cash (outflows)/inflows	(30,002)	280

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21. 附屬公司 (續)

21. SUBSIDIARIES (CONTINUED)

		廈門堯澤 Xiamen Yaoze	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
非控股權益百分比	Non-controlling interests percentage	27%	27%
非流動資產	Non-current assets	5,000,000	5,000,000
流動資產	Current assets	37,344	12
流動負債	Current liabilities	(37,630)	(630)
非流動負債	Non-current liabilities	—	—
資產淨值	Net assets	4,999,714	4,999,382
非控股權益賬面值	Carrying amount of non-controlling interests	1,349,923	1,349,833

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	—	—
年內溢利	Profit for the year	333	5
年內全面收益總額	Total comprehensive income for the year	333	5
非控股權益應佔溢利及全面收益總額	Profit and total comprehensive income attributable to non-controlling interests	90	1
已付非控股股東股息	Dividends paid to non-controlling shareholders	—	—
經營活動所用現金流量	Cash flows used in operating activities	—	(1)
投資活動所得現金流量	Cash flows from investing activities	37,332	6
融資活動所得現金流量	Cash flows from financing activities	—	—
淨現金流出	Net cash outflows	37,332	5

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21. 附屬公司 (續)

21. SUBSIDIARIES (CONTINUED)

		上海古鋒 Shanghai Gufeng	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
非控股權益百分比	Non-controlling interests percentage	49%	49%
非流動資產	Non-current assets	2,009	3,265
流動資產	Current assets	3,402,978	3,543,508
流動負債	Current liabilities	(121,051)	(278,838)
非流動負債	Non-current liabilities	—	(1,488)
資產淨值	Net assets	3,283,936	3,266,447
非控股權益賬面值	Carrying amount of non-controlling interests	1,609,129	1,600,559

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	—	3,965,936
年內溢利	Profit for the year	17,488	682,299
年內全面收益總額	Total comprehensive income for the year	17,488	682,299
非控股權益應佔溢利 及全面收益總額	Profit and total comprehensive income attributable to non-controlling interests	8,569	334,326
已付非控股股東股息	Dividends paid to non-controlling shareholders	—	—
經營活動所用現金流量	Cash flows used in operating activities	(159,891)	(144,326)
投資活動所得現金流量	Cash flows from investing activities	339	3,244
融資活動所用現金流量	Cash flows used in financing activities	(16,000)	—
淨現金流出	Net cash outflows	(175,552)	(141,082)

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21. 附屬公司 (續)

21. SUBSIDIARIES (CONTINUED)

		杭州兆呈 Hangzhou Zhaocheng	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
非控股權益百分比	Non-controlling interests percentage	45%	45%
非流動資產	Non-current assets	229,392	57,923
流動資產	Current assets	8,713,086	4,721,011
流動負債	Current liabilities	(5,226,071)	(1,014,096)
非流動負債	Non-current liabilities	(418,905)	(419,452)
資產淨值	Net assets	3,297,502	3,345,386
非控股權益賬面值	Carrying amount of non-controlling interests	1,483,876	1,505,424

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	—	—
年內虧損	Loss for the year	(47,883)	(30,384)
年內全面開支總額	Total comprehensive expense for the year	(47,883)	(30,384)
非控股權益應佔虧損及全面開支總額	Loss and total comprehensive expense attributable to non-controlling interests	(21,547)	(13,673)
已付非控股股東股息	Dividends paid to non-controlling shareholders	—	—
經營活動所得現金流量	Cash flows from operating activities	180,908	13,785
投資活動所得現金流量	Cash flows from investing activities	2,109	32
融資活動所用現金流量	Cash flows used in financing activities	(898,669)	(2,154)
淨現金 (流出) / 流入	Net cash (outflows)/inflows	(715,652)	11,663

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21. 附屬公司 (續)

21. SUBSIDIARIES (CONTINUED)

		杭州兆悅企業 Hangzhou Zhaoyue Enterprise	
		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
非控股權益百分比	Non-controlling interests percentage	30.5%	30.5%
非流動資產	Non-current assets	49,500	49,564
流動資產	Current assets	4,944,063	4,944,419
流動負債	Current liabilities	(94,169)	(94,438)
非流動負債	Non-current liabilities	—	—
資產淨值	Net assets	4,899,394	4,899,545
非控股權益賬面值	Carrying amount of non-controlling interests	1,494,315	1,494,361

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
收益	Revenue	—	—
年內溢利／(虧損)	Profit/(Loss) for the year	1	(264)
年內全面收益／(開支) 總額	Total comprehensive income/(expense) for the year	1	(264)
非控股權益應佔溢利／(虧損) 及全面收益／(開支) 總額	Profit/(Loss) and total comprehensive income/(expense) attributable to non-controlling interests	—	(81)
已付非控股股東股息	Dividends paid to non-controlling shareholders	—	—
經營活動所用現金流量	Cash flows used in operating activities	(358)	(831,856)
投資活動所得現金流量	Cash flows from investing activities	2	6
融資活動所得現金流量	Cash flows from financing activities	—	832,590
淨現金 (流出)／流入	Net cash (outflows)/inflows	(356)	740

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FOR THE YEAR ENDED 31 DECEMBER 2025

22. 物業存貨、其他存貨及其他合約成本

22. INVENTORIES OF PROPERTIES, OTHER INVENTORIES AND OTHER CONTRACT COSTS

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
物業存貨	Inventories of properties		
開發中物業(附註a)	Properties under development (note a)	192,350,417	223,028,034
持作銷售物業(附註a)	Properties held for sale (note a)	26,925,445	21,739,904
		219,275,862	244,767,938
其他存貨	Other inventories	75,299	235,345
其他合約成本(附註b)	Other contract costs (note b)	2,026,534	2,026,697
		221,377,695	247,029,980
物業存貨	Inventories of properties	226,634,572	250,522,172
減：存貨撥備	Less: Provision for inventories	(7,358,710)	(5,754,234)
		219,275,862	244,767,938

(a) 物業存貨及其他存貨

開發中物業及持作銷售物業位於中國。

物業開發的租賃土地賬面值分析如下：

(a) Inventories of properties and other inventories

The properties under development and properties held for sale are located in the PRC.

The analysis of carrying value of leasehold land for property development is as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
於中國，餘下租賃年期：	In PRC, with remaining lease term of:		
介乎40至70年	between 40 and 70 years	149,703,197	172,868,341

22. 物業存貨、其他存貨及其他合約成本 (續)**(a) 物業存貨及其他存貨 (續)**

於二零二五年十二月三十一日，開發中物業的賬面值人民幣13,231,649,000元（二零二四年：人民幣46,440,119,000元）已抵押予銀行，以取得本集團的銀行借款。抵押銀行借款的詳情載於附註29。

於二零二五年十二月三十一日，開發中物業約人民幣127,515,699,000元（二零二四年：人民幣126,591,972,000元），預計將於報告日期起計十二個月後竣工及向客戶出售。

於二零二五年及二零二四年十二月三十一日，本集團的持作銷售物業及開發中物業均位於中國。

截至二零二五年十二月三十一日止年度，存貨撥備人民幣3,647,606,000元（二零二四年：人民幣3,670,800,000元）獲確認為開支，並計入綜合損益及其他全面收益表的「行政開支」內。

截至二零二五年十二月三十一日止年度，確認為開支並計入已售物業成本的持作銷售物業的成本為人民幣114,647,599,000元（二零二四年：人民幣121,126,644,000元）（附註8），連同計入物業銷售成本的減值撥備撇銷人民幣2,043,130,000元（二零二四年：人民幣2,322,764,000元）。

22. INVENTORIES OF PROPERTIES, OTHER INVENTORIES AND OTHER CONTRACT COSTS (CONTINUED)**(a) Inventories of properties and other inventories (Continued)**

As at 31 December 2025, the carrying amount of properties under development of RMB13,231,649,000 (2024: RMB46,440,119,000) have been pledged to banks to secure the Group's bank borrowings. Details of the secured bank borrowings are set out in note 29.

As at 31 December 2025, properties under development amounted to approximately RMB127,515,699,000 (2024: RMB126,591,972,000) were expected to be completed and available for sale to the customers more than twelve months from the reporting date.

As at 31 December 2025 and 2024, the properties held for sale and properties under development of the Group are located in PRC.

Provision for inventories amounted to RMB3,647,606,000 (2024: RMB3,670,800,000) was recognised as an expense during the year ended 31 December 2025 and included in "administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

For the year ended 31 December 2025, the cost of properties held for sale recognised as expense and included in cost of property sold amounted to RMB114,647,599,000 (2024: RMB121,126,644,000) (note 8) accompanied by a write-off of provision for impairment of RMB2,043,130,000 (2024: RMB2,322,764,000) credited to cost of property sales.

**22. 物業存貨、其他存貨及
其他合約成本 (續)**

(b) 其他合約成本

資本化合約成本與客戶就本集團於報告日期在建物業訂立買賣協議支付予物業代理的增量銷售佣金有關。合約成本在確認相關物業銷售收入期間於綜合損益及其他全面收益表中確認為「銷售開支」的一部分。年內於損益確認的資本化成本金額為人民幣1,815,555,000元(二零二四年：人民幣1,341,596,000元)。年內資本化成本並無減值。預計於一年後收回的資本化合約成本金額為人民幣977,106,000元(二零二四年：人民幣991,722,000元)。

**22. INVENTORIES OF PROPERTIES,
OTHER INVENTORIES AND OTHER
CONTRACT COSTS (CONTINUED)**

(b) Other contract costs

Contract costs capitalised relate to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the reporting date. Contract costs are recognised as part of "selling expenses" in the consolidated statement of profit or loss and other comprehensive income in the period in which revenue from the related property sales is recognised. The amount of capitalised costs recognised in profit or loss during the year was RMB1,815,555,000 (2024: RMB1,341,596,000). There was no impairment in relation to the costs capitalised during the year. The amount of capitalised contract costs that is expected to be recovered after one year is RMB977,106,000 (2024: RMB991,722,000).

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23. 貿易及其他應收款項

23. TRADE AND OTHER RECEIVABLES

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
貿易應收款項 (附註(a))	Trade receivables (note (a))		
應收第三方	From third parties	2,864,337	3,380,255
應收關聯方	From related parties	75,074	128,715
減：虧損撥備	Less: Loss allowance	(307,721)	(276,964)
		2,631,690	3,232,006
其他應收款項	Other receivables		
按金 (附註(b))	Deposits (note (b))	1,665,913	5,201,681
預付款	Prepayments	95,196	86,562
其他應收款項	Other receivables	1,055,795	866,874
意向房地產開發項目的 預付款 (附註(c))	Prepayments for proposed development projects (note (c))	849,636	—
代業主付款	Payments on behalf of property owners	68,252	48,853
應收增值稅	Value-added-tax receivables	6,161,081	6,777,684
減：虧損撥備	Less: Loss allowance	9,895,873 (91,057)	12,981,654 (77,934)
		9,804,816	12,903,720
		12,436,506	16,135,726

附註：

- (a) 貿易應收款項主要來自物業開發及物業管理以及其他相關服務。貿易應收款項根據物業買賣協議或服務協議訂明的條款結算。

貿易應收款項 (扣除虧損撥備) 根據發票日期計的賬齡分析如下：

Notes:

- (a) Trade receivables mainly arose from property development and property management and other related services. Trade receivables settled in accordance with the terms stipulated in the property sale and purchase agreements or service agreements.

Based on the invoice dates, the ageing analysis of the trade receivables, net of loss allowance, is as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
一年內	Within 1 year	1,235,883	2,458,170
一至兩年	Between 1 and 2 years	1,086,229	521,372
兩至三年	Between 2 and 3 years	187,447	149,192
超過三年	Over 3 years	122,131	103,272
		2,631,690	3,232,006

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23. 貿易及其他應收款項 (續)

附註：(續)

(a) (續)

本集團的貿易應收款項的虧損撥備變動如下：

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
於一月一日的結餘	Balance at 1 January	276,964	193,563
年內已確認預期信貸虧損撥備	ECL allowances recognised during the year	30,757	83,401
於十二月三十一日的結餘	Balance at 31 December	307,721	276,964

本集團其他應收款項的虧損撥備變動如下：

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
於一月一日的結餘	Balance at 1 January	77,934	68,584
年內已確認預期信貸虧損撥備	ECL allowances recognised during the year	13,123	9,350
於十二月三十一日的結餘	Balance at 31 December	91,057	77,934

於各報告日期，本集團已按個別及共同基準審閱應收款項出現減值的證據。

(b) 按金主要包括租金按金、公用事業按金、雜項項目相關按金、建築工程及土地競標按金。

(c) 本集團已與獨立第三方就建議收購若干中國實體的股權訂立合約安排，而該等中國實體擁有中國的物業開發項目。

(d) 本集團董事認為，貿易及其他應收款項的公允值與其賬面值並無重大差異，原因為該等結餘於開始之時的到期期限偏短。

23. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

(a) (Continued)

Movements of the Group's loss allowance on trade receivables are as follows:

Movements of the Group's loss allowance on other receivables are as follows:

At each reporting date, the Group reviews receivables for evidence of impairment on both individual and collective basis.

(b) Deposits mainly included rental deposits, utilities deposits, miscellaneous project-related deposits, deposits for construction work and land bidding.

(c) The Group has entered into a contractual arrangement with an independent third party in respect of the proposed acquisition of equity interests in a PRC entity, which own property development project in the PRC.

(d) The directors of the Group considered that the fair values of trade and other receivables are not materially different from the carrying amounts because these balances have short maturity periods on their inception.

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24. 合約負債

24. CONTRACT LIABILITIES

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
已收客戶預收款項：	Advances received from customers:		
物業銷售	Sales of properties	122,629,475	158,801,921
物業管理及其他相關服務	Property management and other related services	873,090	655,425
		123,502,565	159,457,346

本集團根據合約所訂條款向客戶收取付款。有關付款一般於履行合約（主要為物業銷售）前收取。有關負債減少乃由於截至二零二五年十二月三十一日止年度客戶預付的銷售訂金減少所致。

The Group receives payments from customers based on the terms established in contracts. Payments are usually received in advance of the performance under the contracts which are mainly from sales of properties. Such liabilities decreased as a result of less receipts in advance of sales deposits received from customers during the year ended 31 December 2025.

(a) 就合約負債確認的收益

下表載列於本報告期間就結轉合約負債有關的收益。

(a) Revenue recognised in relation to contract liabilities

The following table set out the revenue recognised in the current reporting period relates to carried forward contract liabilities.

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
於年初計入合約負債結餘的已確認收益	Revenue recognised that was included in the contract liabilities balance at the beginning of the year	118,557,309	115,708,798

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24. 合約負債(續)

(b) 未完成的履約責任

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
預期於一年內確認的 收益	Revenue expected to be recognised within one year	87,922,833	99,238,335
預期將於一年後確認 的收益	Revenue expected to be recognised after one year	35,579,732	60,219,011
分配至未完成履約責任 的總交易價格	Total transaction price allocated to the unsatisfied performance obligations	123,502,565	159,457,346

24. CONTRACT LIABILITIES (CONTINUED)

(b) Unsatisfied performance obligations

25. 土地收購按金

在中國各地區收購土地產生土地收購按金。此等按金可於取得使用土地的權利時轉換為使用權資產或開發中物業。本集團收購土地按金的賬面值以人民幣計值。

25. DEPOSITS FOR LAND ACQUISITIONS

Deposits for land acquisitions arise from the acquisitions of lands in various regions in the PRC. These deposits would either be converted into right-of-use assets, or properties under development when the rights to use have been obtained. The carrying amounts of the Group's deposits for land acquisitions are denominated in RMB.

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26. 銀行及手頭現金

26. CASH AT BANKS AND ON HAND

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
銀行及手頭現金	Cash at banks and on hand	47,594,863	54,245,647
受限制銀行存款	Restricted bank deposits	3,030,883	3,013,506
		50,625,746	57,259,153

銀行結餘人民幣49,826,989,000元（二零二四年：人民幣56,993,900,000元）以人民幣計值並存放在中國的銀行。人民幣並非可自由兌換貨幣。根據《中華人民共和國外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准在獲授權進行外匯業務的銀行兌換人民幣為外幣。

Bank balances of RMB49,826,989,000 (2024: RMB56,993,900,000) are denominated in RMB placed with banks in the PRC. RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

受限制銀行存款指存入指定銀行賬戶，以人民幣計值的建築預售物業有擔保按金。根據相關政府規定，本集團若干房地產開發公司須於指定銀行賬戶存放若干數額的預售所得款項，作為相關物業建築項目的擔保按金。該按金僅可於獲得有關政府機關批准時用於支付有關物業的建築費用。該擔保按金將於相關物業的建築竣工後解除。

Restricted bank deposits represented guarantee deposits for construction of pre-sale properties denominated in RMB placed in designated accounts. In accordance with relevant government requirements, certain property development companies of the Group are required to place certain amount of pre-sale proceeds in designated bank accounts as guarantee deposits for the constructions of the related properties. The deposits can only be used for payments for construction costs of the relevant properties when approval from related government authority is obtained. Such guarantee deposits will be released after the completion of construction of the related properties.

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27. 貿易及其他應付款項

27. TRADE AND OTHER PAYABLES

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
貿易應付款項 (附註(a))	Trade payables (note (a))	27,438,410	25,851,482
其他應付款項	Other payables		
預收款項及其他應付款項	Receipts in advances and other payables	260,764	108,085
應付利息	Interest payable	26,353	28,586
應付薪金	Salaries payable	895,618	955,979
應付增值稅	Value-added-tax payable	729,443	938,856
已收按金	Deposits received	641,207	717,576
應計費用	Accrued expenses	2,432,935	2,111,069
代他人收款及付款	Collection and payment on behalf of others	511,798	934,285
與限制性股份激勵計劃有關的應付款項	Payable in relation to restricted share incentive schemes	442,313	1,084,739
		5,940,431	6,879,175
		33,378,841	32,730,657

附註：

- (a) 貿易應付款項的信貸條款根據與不同供應商協定的條款而有所不同。截至報告日期，根據發票日期計，計入貿易應付款項的貿易應付賬款的賬齡分析如下：

Notes:

- (a) The credit terms of trade payables vary according to the terms agreed with different suppliers. Included in trade payables are trade creditors with the following ageing analysis, based on invoice dates, as of the reporting date:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
一年內	Within 1 year	18,903,193	19,328,192
一至兩年	Between 1 and 2 years	7,981,208	6,060,240
超過兩年	Over 2 years	554,009	463,050
		27,438,410	25,851,482

- (b) 貿易及其他應付款項的賬面值可被合理地視為與其公允值相若。

- (b) The carrying values of trade and other payables are considered to be a reasonable approximation of their fair values.

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28. (應付)／應收關連公司／非控股權益款項／間接控股公司貸款

28. AMOUNTS DUE (TO)/FROM RELATED COMPANIES/NON-CONTROLLING INTERESTS/LOANS FROM INTERMEDIATE HOLDING COMPANY

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
應收非控股權益款項 減：虧損撥備	Amounts due from non-controlling interests Less: Loss allowance	38,078,498 (38,078)	48,733,923 (48,734)
		38,040,420	48,685,189

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
應付關連公司款項：	Amounts due to related companies:		
— 間接控股公司	— Intermediate holding company	3,231,866	4,238,906
— 聯營公司	— Associates	15,128,667	11,365,845
— 合營企業	— Joint ventures	5,932,351	5,750,986
		24,292,884	21,355,737
應付非控股權益款項	Amounts due to non-controlling interests	9,473,577	6,996,648

於二零二五年及二零二四年十二月三十一日，應收／(應付) 非控股權益／聯營公司／合營企業／間接控股公司款項為無抵押、免息及須按要求償還，惟應收非控股權益款項人民幣651,634,000元(二零二四年：人民幣零元)按年利率1.92%至6.5%、應付非控股權益款項人民幣2,285,065,000元(二零二四年：人民幣1,301,512,000元)按年利率3%至10%(二零二四年：6%至10%)、應付聯營公司款項人民幣3,723,723,000元(二零二四年：人民幣3,373,848,000元)按年利率1.5%至3.55%(二零二四年：1.9%至4.75%)及應付合營企業款項人民幣778,480,000元(二零二四年：人民幣665,439,000元)按年利率介乎2.05%至4.3%計息。

As at 31 December 2025 and 2024, the amounts due from/(to) non-controlling interests/associates/joint ventures/intermediate holding company are unsecured, interest-free and repayable on demand, except for amounts due from non-controlling interests of RMB651,634,000 (2024: RMBNil) bear interest ranging from 1.92% to 6.5% per annum, amounts due to non-controlling interests of RMB2,285,065,000 (2024: RMB1,301,512,000) bear interest ranging from 3% to 10% (2024: 6% to 10%) per annum, amounts due to associates of RMB3,723,723,000 (2024: RMB3,373,848,000) bear interest ranging from 1.5% to 3.55% (2024: 1.9% to 4.75%) per annum and amounts due to joint ventures of RMB778,480,000 (2024: RMB665,439,000) bear interest ranging from 2.05% to 4.3% per annum.

28. (應付)／應收關連公司／非控股權益款項／間接控股公司貸款 (續)

於二零二五年十二月三十一日，間接控股公司貸款為無抵押，按實際年利率4.06% (二零二四年：4.53%) 計息，且毋須於一年內償還。

結餘的賬面值與其公允值相若。

本集團應收非控股權益款項虧損撥備的變動如下：

28. AMOUNTS DUE (TO)/FROM RELATED COMPANIES/NON-CONTROLLING INTERESTS/LOANS FROM INTERMEDIATE HOLDING COMPANY (CONTINUED)

As at 31 December 2025, the loans from intermediate holding company are unsecured, interest-bearing at effective interest rate of 4.06% (2024: 4.53%) per annum and would not be repayable within one year.

The carrying amounts of the balances approximate their fair values.

Movements of the Group's loss allowance on amounts due from non-controlling interests are as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
於一月一日的結餘	Balance at 1 January	48,734	41,825
年內 (已撥回)／確認的 預期信貸虧損撥備	ECL allowances (reversed)/recognised during the year	(10,656)	6,909
於十二月三十一日的結餘	Balance at 31 December	38,078	48,734

於各報告日期，本集團已按個別及共同基準審閱應收款項出現減值的證據。本集團就應收非控股權益款項應用十二個月預期信貸虧損方法，以就香港財務報告準則第9號規定計提預期信貸虧損撥備。於二零二五年十二月三十一日，本集團已計提應收非控股權益款項減值撥備約人民幣38,078,000元 (二零二四年：人民幣48,734,000元)。

At each reporting date, the Group reviews receivables for evidence of impairment on both individual and collective basis. The Group applies the 12-month ECL method on amounts due from non-controlling interests to provide for ECL prescribed by HKFRS 9. As at 31 December 2025, the Group has made provision of impairment for amounts due from non-controlling interests of approximately RMB38,078,000 (2024: RMB48,734,000).

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29. 計息借款

29. INTEREST-BEARING BORROWINGS

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
銀行貸款	Bank loans		
— 有抵押	— Secured	2,581,321	6,821,723
— 無抵押	— Unsecured	35,874,861	26,925,174
		38,456,182	33,746,897

於二零二五年十二月三十一日，本集團應償還的銀行貸款如下：

At 31 December 2025, the Group's bank loans were repayable as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
應償還賬面值	Carrying amount repayable		
於一年內	Within one year	6,291,921	6,124,502
於第二年	In the second year	6,635,142	11,201,871
第三至第五年	In the third to fifth years	25,259,119	16,127,149
第五年後	After the fifth years	270,000	293,375
		38,456,182	33,746,897
減：列入流動負債的款項	Less: Amounts shown under current liabilities	(6,291,921)	(6,124,502)
		32,164,261	27,622,395

於二零二五年及二零二四年十二月三十一日，本集團的銀行貸款由本集團賬面值約人民幣13,231,649,000元（二零二四年：人民幣46,440,119,000元）的開發中物業（附註22）以及公允值約人民幣557,000,000元（二零二四年：人民幣623,000,000元）的投資物業（附註16）的法定押記擔保。

As at 31 December 2025 and 2024, the Group's bank loans are secured by the legal charges over the Group's properties under development with carrying value of approximately RMB13,231,649,000 (2024: RMB46,440,119,000) (note 22) and investment properties with fair value of approximately RMB557,000,000 (2024: RMB623,000,000) (note 16).

29. 計息借款(續)

於二零二五年及二零二四年十二月三十一日，無抵押借款人民幣32,990,307,000元(二零二四年：人民幣23,929,644,000元)由建發房產提供擔保，及人民幣2,489,302,000元(二零二四年：人民幣2,995,530,000元)由建發房產及若干非控股權益提供擔保。

於二零二五年及二零二四年十二月三十一日，銀行貸款按實際年利率介乎0.85%至2.95%(二零二四年：1.20%至3.30%)計息。

29. INTEREST-BEARING BORROWINGS (CONTINUED)

As at 31 December 2025 and 2024, unsecured borrowings of RMB32,990,307,000 (2024: RMB23,929,644,000) were guaranteed by C&D Real Estate, and RMB2,489,302,000 (2024: RMB2,995,530,000) were guaranteed by both C&D Real Estate and certain non-controlling interests.

As at 31 December 2025 and 2024, the bank loans bear an effective interest rate ranging from 0.85% to 2.95% (2024: from 1.20% to 3.30%) per annum.

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30. 遞延稅項

遞延稅項(資產)/負債的變動淨額
如下：

30. DEFERRED TAXATION

The net movement of deferred tax (assets)/liabilities are as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
年初	At the beginning of the year	(4,718,919)	(5,697,079)
於損益內確認	Recognised in profit or loss	1,760,747	978,160
年末	At the end of the year	(2,958,172)	(4,718,919)

遞延稅項負債

Deferred tax liabilities

		重估 投資物業 Revaluation of investment properties 人民幣千元 RMB'000	預扣稅 Withholding tax 人民幣千元 RMB'000	其他 暫時性差異 Others temporary differences 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二四年一月一日	At 1 January 2024	120,398	27,472	1,210,463	1,358,333
於損益內抵免	Credited to profit or loss	(91,165)	–	(879,024)	(970,189)
於二零二四年十二月三十一日及二零二五年一月一日	At 31 December 2024 and 1 January 2025	29,233	27,472	331,439	388,144
於損益內(抵免)/扣除	(Credited)/Charged to profit or loss	(2,342)	–	290,424	288,082
於二零二五年十二月三十一日	At 31 December 2025	26,891	27,472	621,863	676,226

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30. 遞延稅項(續)

遞延稅項資產

		資產減值 Impairment of assets 人民幣千元 RMB'000	開支確認 Recognition of expenses 人民幣千元 RMB'000	土地增值稅 LAT 人民幣千元 RMB'000	預付所得稅 Prepaid income taxes 人民幣千元 RMB'000	稅項虧損 Tax losses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二四年一月一日	At 1 January 2024	(147,119)	(104,725)	(128,790)	(5,629,758)	(1,045,020)	(7,055,412)
於損益內(抵免)/扣除	(Credited)/Charged to profit or loss	(3,275)	(152,718)	(46,200)	1,913,446	237,096	1,948,349
於二零二四年十二月三十一日及二零二五年一月一日	At 31 December 2024 and 1 January 2025	(150,394)	(257,443)	(174,990)	(3,716,312)	(807,924)	(5,107,063)
於損益內扣除	Charged to profit or loss	11,656	188,526	55,171	905,366	311,946	1,472,665
於二零二五年十二月三十一日	At 31 December 2025	(138,738)	(68,917)	(119,819)	(2,810,946)	(495,978)	(3,634,398)

以下為就財務報告所作的本集團遞延稅項結餘分析：

The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	(3,634,398)	(5,107,063)
遞延稅項負債	Deferred tax liabilities	676,226	388,144
		(2,958,172)	(4,718,919)

於二零二五年十二月三十一日，概無就本集團於中國成立的附屬公司須繳納預扣稅的若干未匯付盈利所須繳納的預扣稅確認遞延稅項。董事認為，該等附屬公司的股息政策由本公司控制，且於可預見未來不太可能會撥回暫時差額。於二零二五年十二月三十一日，與於中國附屬公司的投資有關且並未就此確認遞延稅項負債的暫時差額合共約為人民幣3,997,740,000元(二零二四年：人民幣3,387,350,000元)。

As at 31 December 2025, no deferred tax has been recognised for withholding taxes that would be payable on certain unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in the PRC. In the opinion of the directors, the Company controls the dividend policy of these subsidiaries and it is not probable that the temporary differences will reverse in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in the PRC for which deferred tax liabilities have not been recognised was approximately RMB3,997,740,000 as at 31 December 2025 (2024: RMB3,387,350,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二五年十二月三十一日止年度
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31. 租賃負債

於二零二五年十二月三十一日本集團租賃負債的餘下合約到期情況如下：

31. LEASE LIABILITIES

The remaining contractual maturities of the Group's lease liabilities as at 31 December 2025 are as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
最低租賃款項總額：	Total minimum lease payments:		
一年內	Within 1 year	64,492	70,863
於一年後但於兩年內	After 1 year but within 2 years	34,935	35,377
於兩年後但於五年內	After 2 year but within 5 years	34,942	12,592
五年後	After 5 years	52,832	34,079
租賃負債的未來融資費用	Future finance charges on lease liabilities	187,201 (16,821)	152,911 (14,218)
租賃負債現值	Present value of lease liabilities	170,380	138,693

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
最低租賃款項現值：	Present value of minimum lease payments:		
一年內	Within 1 year	61,438	67,942
於一年後但於兩年內	After 1 year but within 2 years	33,078	34,596
於兩年後但於五年內	After 2 year but within 5 years	32,797	11,893
五年後	After 5 years	43,067	24,262
減：於一年內到期列作流動負債的部分	Less: Portion due within one year included under current liabilities	170,380 (61,438)	138,693 (67,942)
於一年後到期列作非流動負債的部分	Portion due after one year included under non-current liabilities	108,942	70,751

截至二零二五年十二月三十一日止年度，租賃的現金總流出為人民幣120,857,000元（二零二四年：人民幣140,208,000元）。

During the year ended 31 December 2025, the total cash outflows for the leases are RMB120,857,000 (2024: RMB140,208,000).

綜合財務報表附註

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FOR THE YEAR ENDED 31 DECEMBER 2025

32. 股本

32. SHARE CAPITAL

		二零二五年 2025		二零二四年 2024	
		股份數目 Number of shares	金額 Amount 人民幣千元 RMB'000	股份數目 Number of shares	金額 Amount 人民幣千元 RMB'000
法定： 每股面值0.1港元的普通股 於十二月三十一日	Authorised: Ordinary shares of HK\$0.1 each At 31 December	3,000,000,000	254,870	3,000,000,000	254,870
已發行及繳足：	Issued and fully paid:				
於一月一日	At 1 January	2,017,177,631	174,233	1,895,684,126	163,148
就以股代息發行股份 (附註(a))	Issuance of shares in respect of scrip dividend (note (a))	158,376,501	14,432	121,493,505	11,085
以配售方式發行新股 (附註(b))	Issuance of new shares by the way of placing (note (b))	64,600,000	5,873	–	–
於十二月三十一日	At 31 December	2,240,154,132	194,538	2,017,177,631	174,233

附註：

- (a) 於二零二四年三月二十一日，董事會宣派截至二零二三年十二月三十一日止年度的末期股息每股1.3港元（相當於每股約人民幣1.19元）。股東可選擇以股代息方式收取末期股息。於二零二四年七月八日，121,493,505股股份按發行價每股14.4港元發行予根據以股代息計劃選擇收取股份代替現金股息的股東，合共款項約1,749,506,000港元（相當於約人民幣1,596,250,000元）。

於二零二五年三月二十六日，董事會宣派截至二零二四年十二月三十一日止年度的末期股息每股1.2港元（相當於每股約人民幣1.11元）。股東可選擇以股代息方式收取末期股息。於二零二五年七月八日，158,376,501股股份按發行價每股13.08港元發行予根據以股代息計劃選擇收取股份代替現金股息的股東，合共款項約2,071,565,000港元（相當於約人民幣1,887,775,000元）。

- (b) 於二零二五年八月五日，本公司根據一般授權按配售價每股15.8港元完成配售64,600,000股普通股，所得款項總額為1,020,680,000港元（相當於人民幣927,961,000元），導致股份溢價增加約人民幣922,088,000元。發行新股直接應佔股份發行開支人民幣7,502,000元視作股份溢價賬的扣減項。

Note:

- (a) On 21 March 2024, the board of directors declared the final dividend of HK\$1.3 per share (equivalent to approximately RMB1.19 per share) for the year ended 31 December 2023. The shareholders were provided with an option to receive the final dividend in form of scrip dividend. On 8 July 2024, 121,493,505 shares were issued at an issue price of HK\$14.4 per share to shareholders who elected to receive share in lieu of cash dividends pursuant to a scrip dividend scheme, totalling approximately HK\$1,749,506,000 (equivalents to approximately RMB1,596,250,000).

On 26 March 2025, the board of directors declared the final dividend of HK\$1.2 per share (equivalent to approximately RMB1.11 per share) for the year ended 31 December 2024. The shareholders were provided with an option to receive the final dividend in form of scrip dividend. On 8 July 2025, 158,376,501 shares were issued at an issue price of HK\$13.08 per share to shareholders who elected to receive share in lieu of cash dividends pursuant to a scrip dividend scheme, totalling approximately HK\$2,071,565,000 (equivalents to approximately RMB1,887,775,000).

- (b) On 5 August 2025, the Company completed the placing of 64,600,000 ordinary shares at a placing price of HK\$15.8 per share under general mandates with total gross proceed of HK\$1,020,680,000 (equivalents to RMB927,961,000), giving rise to an increase in share premium of approximately RMB922,088,000. Share issuance expenses directly attributable to the issue of new shares amounting to RMB7,502,000 was treated as deduction against the share premium account.

33. 儲備

於本年度內本集團儲備變動詳情載於綜合權益變動表。

股份溢價

本集團的股份溢價賬指按溢價發行本公司股份產生的溢價。

法定儲備

根據相關中國法律，附屬公司須至少將其除稅後純利（根據中國會計規例釐定）的10%撥入法定儲備，直至儲備結餘達到附屬公司註冊資本的50%為止。該儲備的轉撥須在向附屬公司股權擁有人分派股息之前作出。除就附屬公司清盤外，法定儲備不可分派。

匯兌儲備

匯兌儲備包括換算功能貨幣有別於本集團呈列貨幣的海外經營業務的財務報表時所產生的全部匯兌差額。該賬目的變動載於綜合權益變動表。

重估儲備

重估儲備因業主於過往年度自用物業轉至投資物業而產生。

資本儲備

資本儲備主要由以下各項產生：(i) 本公司已發行股本與本集團所收購的公司各自的股本／繳足股本的總面值之間的差額；(ii) 因收購附屬公司額外權益產生，指已知代價的公允值與自非控股權益收購的附屬公司額外權益應佔資產淨值的賬面值之間的差額；(iii) 投資成本超出共同控制實體的股本及股份溢價的部分；及(iv) 授予僱員的限制性股份的公允值，並根據附註2.21所載的會計政策處理。

33. RESERVES

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

Share premium

The share premium account of the Group represents the premium arising from the issuance of shares of the Company at premium.

Statutory reserve

According to the relevant PRC laws, the subsidiaries are required to transfer at least 10% of its net profit after tax, as determined under the PRC accounting regulation, to a statutory reserve until the reserve balance reaches 50% of the subsidiaries' registered capital. The transfer of this reserve must be made before the distribution of dividend to the subsidiaries' equity owners. The statutory reserve is non-distributable other than upon the liquidation of the subsidiaries.

Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency. Movements in this account are set out in the consolidated statement of changes in equity.

Revaluation reserve

Revaluation reserve arose from transfer of owner-occupied properties to investment properties in prior years.

Capital reserve

Capital reserve mainly arise from (i) the difference between issued share capital of the Company and the aggregate nominal value of the respective share capital/paid-in capital of the companies acquired by the Group; (ii) acquisition of additional interest in a subsidiary which represents the difference between the fair value of the considerations given and the carrying amount of the net assets attributable to the additional interest in a subsidiary acquired from non-controlling interests; (iii) the excess of investment cost over the share capital and share premium of the common control entities and (iv) the fair value of restricted shares granted to employees and is dealt with in accordance with the accounting policy set out in note 2.21.

33. 儲備 (續)

就限制性股份激勵計劃持有的股份

就限制性激勵計劃持有的股份乃使用已發行限制性股份的授出價釐定，有關股份由本集團受託人持有。

永續貸款

於二零二零年十二月一日及二零二一年六月十六日，本集團與建發房產訂立可續期借款合同（「可續期借款合同」）。根據可續期借款合同的條款，建發房產同意向本集團授出本金總額為人民幣14,500,000,000元的貸款額度（「該貸款」）。

該貸款的初始期限為10年。於可續期借款合同日期起計滿10年當日，本集團可選擇將該貸款期限延期一個延期期限（即五年）或選擇悉數還款。本集團可行使選擇權續期的次數並無限制。該貸款的初始年利率為中國人民銀行（「中國人民銀行」）所頒佈的五年期以上貸款市場報價利率（「LPR」），將於自可續期借款合同日期起計每六個月結束時根據中國人民銀行上一個月發佈的最新LPR予以調整。本集團每次選擇行使選擇權延長該貸款期限時，年利率將增加3%，直至其達至10%為止。於可續期借款合同日期起計滿三年當日起，本集團有權按本金額加所有累計利息提早贖回該貸款。

33. RESERVES (CONTINUED)

Shares held for restricted share incentive scheme

Shares held for restricted incentive scheme are determined using the grant price of restricted shares that have been issued, which are held by the Group's trustee.

Perpetual loans

On 1 December 2020 and 16 June 2021, the Group and C&D Real Estate entered into renewable term loan agreements (the "Renewable Term Loan Agreements"). Pursuant to the terms of the Renewable Term Loan Agreements, C&D Real Estate agreed to grant the loan facilities to the Group with a total principal amount of RMB14,500,000,000 (the "Loans").

The initial term of the Loans is 10 years. On the date falling 10 years after the date of the Renewable Term Loan Agreements, the Group shall have the option to extend the maturity of the Loan for every additional cycle (i.e., five years) or elect to repay in full. The Group is not limited by the number of times it may exercise its option to renew the term. The initial annual interest rate for the first year of the Loan is the above-five-year Loan Prime Rate (the "LPR") published by the People's Bank of China (the "PBC"), which will be adjusted at the end of every six months since the date of the Renewable Term Loan Agreements in accordance with the latest LPR published by the PBC in the previous month. Every time when the Group elects to exercise the option to extend the maturity of the Loans, the annual interest rate shall be increased by 3% until it reaches 10%. Since the date falling three years after the date of the Renewable Term Loan Agreements, the Group has the right to early redeem the Loans with a principal amount plus all accrued interest.

33. 儲備 (續)**永續貸款 (續)**

該貸款並無特定期限，本集團有權遞延未償還本金額及利息或贖回該貸款。本集團並無向其他訂約方交付現金或其他金融資產的合約責任。

截至二零二三年十二月三十一日止年度，已償還款項約為人民幣2,500,000,000元。

截至二零二五年十二月三十一日止年度，向該貸款認購人作出的分派人民幣467,673,000元（二零二四年：人民幣535,419,000元）作為保留盈利的扣減項處理。

34. 以股權結算以股份為基礎的付款交易**(a) 本公司限制性股份激勵計劃**

根據本公司於二零二一年的限制性股份激勵計劃（「二零二一年限制性股份激勵計劃」）、二零二二年的限制性股份激勵計劃（「二零二二年限制性股份激勵計劃」）及二零二三年的限制性股份激勵計劃（「二零二三年限制性股份激勵計劃」），35,300,000股、100,000,000股及49,870,000股限制性股份已分別於二零二一年六月二十九日、二零二二年十一月二日及二零二三年十一月七日授予選定參與者。經選定參與者有權獲得發行限制性股份日期至限制性股份歸屬日期（包括首尾兩天）期間相關限制性股份產生的有關分派。然而，限制性股份只可在相關經選定參與者於歸屬日期滿足限制性股份歸屬條件時方可歸屬。

33. RESERVES (CONTINUED)**Perpetual loans (Continued)**

The Loans do not have specific maturities in which the Group has the right to defer the outstanding principal and interest or to redeem the Loans. The Group does not have the contractual obligation to deliver cash or other financial assets to other parties.

During the year ended 31 December 2023, amount of approximately RMB2,500,000,000 has been repaid.

Distribution to the subscriber of the Loans amounting to RMB467,673,000 (2024: RMB535,419,000) was treated as a deduction against the retained earnings during the year ended 31 December 2025.

34. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION**(a) Restricted Share Incentive Schemes of the Company**

Pursuant to the Company's restricted share incentive schemes in 2021 ("Restricted Share Incentive Scheme 2021"), 2022 ("Restricted Share Incentive Scheme 2022") and 2023 ("Restricted Share Incentive Scheme 2023"), 35,300,000, 100,000,000 and 49,870,000 restricted shares were granted to the selected participants on 29 June 2021, 2 November 2022 and 7 November 2023 respectively. Selected participants are entitled to the related distribution derived from the relevant restricted shares during the period from the date of the issue of the restricted shares to the vesting date (both dates inclusive) of such restricted shares, which shall however only be vested by the relevant selected participant on the vesting date subject to fulfilment of vesting conditions of the restricted shares.

34. 以股權結算以股份為基礎的付款交易 (續)

(a) 本公司限制性股份激勵計劃 (續)

經選定參與者包括根據限制性股份激勵計劃條款分別就二零二一年限制性股份激勵計劃以每股7.22港元認購限制性股份、就二零二二年限制性股份激勵計劃以每股7.01港元認購限制性股份以及就二零二三年限制性股份激勵計劃以每股8.80港元認購限制性股份的若干本公司董事、本集團若干高級管理人員及僱員。根據限制性股份激勵計劃條款，解除限制性股份視乎本公司的業績目標及收受人於各禁售期的個人評估而定。倘達成歸屬條件，限制性股份應分別於各個歸屬期分別歸屬40%、30%及30%。至於未達歸屬條件的經選定參與者，限制性股份激勵計劃完結時的餘下未歸屬限制性股份會沒收。

34. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION (CONTINUED)

(a) Restricted Share Incentive Schemes of the Company (Continued)

The selected participants include certain directors of the Company, certain member of senior management and employees of the Group who under the terms of the restricted share incentive schemes subscribed for the restricted shares at HK\$7.22 per share for Restricted Share Incentive Scheme 2021, HK\$7.01 per share for Restricted Share Incentive Scheme 2022 and HK\$8.80 per share for Restricted Share Incentive Scheme 2023 respectively. Under the terms of the restricted share incentive schemes, release of the restricted shares are conditional on the performance target of the Company and individual assessments of the recipients on each of the lock-up period. If the vesting conditions are fulfilled, the restricted shares shall be vested by 40%, 30% and 30% on each of the vesting period, respectively. For the selected participants who do not meet the vesting conditions, the unvested restricted shares remaining at the end of the restricted share incentive schemes are to be forfeited.

34. 以股權結算以股份為基礎的付款交易 (續)**(a) 本公司限制性股份激勵計劃 (續)**

根據限制性股份激勵計劃授出的限制性股份的變動載列如下：

34. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION (CONTINUED)**(a) Restricted Share Incentive Schemes of the Company (Continued)**

Movements of the restricted shares granted under the restricted share incentive schemes are set out below:

		限制性股份數目 Number of restricted shares
於二零二四年一月一日	As at 1 January 2024	168,596,000
年內沒收	Forfeited during the year	(2,901,000)
年內歸屬	Vested during the year	(25,513,400)
於二零二四年十二月三十一日 及二零二五年一月一日	As at 31 December 2024 and 1 January 2025	140,181,600
年內沒收	Forfeited during the year	(2,506,000)
年內歸屬	Vested during the year	(80,798,600)
於二零二五年十二月三十一日	As at 31 December 2025	56,877,000

每股限制性股份的公允值乃根據各授出日期本公司股份的市場價格與每股限制性股份的授出價格的差額評估。於評估限制性股份的公允值時，已考慮歸屬期間的預期股息和貨幣時間價值。截至二零二五年十二月三十一日的限制性股份的加權平均公允值為每股7.72港元（相當於每股約人民幣6.97元）（二零二四年：每股7.40港元（相當於每股約人民幣6.85元））。

The fair value of each restricted share was assessed based on the difference between the market price of the Company's share and the grant price of each restricted share at the respective grant dates. The expected dividends and time value of money for the expected dividends during the vesting period were taken into account when assessing the fair value of the restricted shares. The weighted average fair value of restricted shares as at 31 December 2025 was HK\$7.72 per share (equivalent to approximately RMB6.97 per share) (2024: HK\$7.40 per share (equivalent to approximately RMB6.85 per share)).

34. 以股權結算以股份為基礎的付款交易 (續)

(a) 本公司限制性股份激勵計劃 (續)

截至二零二五年十二月三十一日止年度，緊接限制性股份激勵計劃項下限制性股份歸屬日期前的限制性股份加權平均收市價為每股14.53港元(相當於每股約人民幣13.31元)(二零二四年：每股13.40港元(相當於每股約人民幣12.33元))。

截至二零二五年十二月三十一日止年度，本集團就限制性股份激勵計劃確認開支人民幣123,453,000元(二零二四年：人民幣336,988,000元)。

34. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION (CONTINUED)

(a) Restricted Share Incentive Schemes of the Company (Continued)

The weighted average closing price of the restricted shares immediately before the date on which the restricted shares under the restricted shares incentive schemes were vested during the year ended 31 December 2025 was HK\$14.53 per share (equivalent to approximately RMB13.31 per share) (2024: HK\$13.40 per share (equivalent to approximately RMB12.33 per share)).

The Group recognised the expense of RMB123,453,000 (2024: RMB336,988,000) for the year ended 31 December 2025 in relation to the restricted share incentive schemes.

34. 以股權結算以股份為基礎的付款交易 (續)**(b) 以股權結算以股份為基礎的本集團附屬公司付款****建發物業**

本公司非全資附屬公司建發物業實行限制性股份激勵計劃。根據二零二一年的限制性股份激勵計劃（「二零二一年建發物業限制性股份激勵計劃」）及二零二三年的限制性股份激勵計劃（「二零二三年建發物業限制性股份激勵計劃」），28,250,000股、7,050,000股及37,230,000股限制性股份分別於二零二一年、二零二二年及二零二三年授予選定參與者。經選定參與者有權獲得發行限制性股份日期至限制性股份歸屬日期（包括首尾兩天）期間相關限制性股份產生的有關分派。然而，限制性股份只可在相關經選定參與者於歸屬日期達成限制性股份歸屬條件時方可歸屬。

選定參與者包括若干建發物業董事、建發物業若干高級管理層成員及僱員，彼等根據二零二一年建發物業限制性股份激勵計劃的條款按每股2.41港元認購限制性股份及根據二零二三年建發物業限制性股份激勵計劃的條款按每股1.87港元認購限制性股份。根據建發物業限制性股份計劃的條款，倘歸屬條件：(a) 建發物業的績效目標及(b) 對選定參與者的個人表現評估規定均已達成，限制性股份將於各歸屬期分別歸屬40%、30%及30%。就不符合歸屬條件的選定參與者而言，於限制性股份激勵計劃結束時剩餘的未歸屬限制性股份將被沒收。

34. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION (CONTINUED)**(b) Equity-settled share-based payment of subsidiaries of the Group****C&D Property**

C&D Property, a non-wholly owned subsidiary of the Company, operates restricted share incentive schemes. Pursuant to the restricted share incentive scheme in 2021 (the "C&D Property Restricted Share Incentive Scheme 2021") and 2023 (the "C&D Property Restricted Share Incentive Scheme 2023"), 28,250,000 and 7,050,000, and 37,230,000 restricted shares were granted to the selected participants in 2021 and 2022, and 2023 respectively. Selected participants are entitled to the related distribution derived from the relevant restricted shares during the period from the date of the issue of the restricted shares to the vesting date (both dates inclusive) of such restricted shares, which shall however only be vested by the relevant selected participant on the vesting date subject to fulfilment of vesting conditions of the restricted shares.

The selected participants include certain directors of C&D Property, certain members of senior management and employees of C&D Property who subscribed for the restricted shares at HK\$2.41 per share under the terms of the C&D Property Restricted Share Incentive Scheme 2021 and HK\$1.87 per share under the terms of the C&D Property Restricted Share Incentive Scheme 2023. Under the terms of the C&D Property's restricted share schemes, if the vesting conditions: (a) performance target of C&D Property and (b) individual performance evaluation requirement on selected participants are fulfilled, the restricted shares shall be vested by 40%, 30% and 30% on each of the vesting period, respectively. For the selected participants who do not meet the vesting conditions, the unvested restricted shares remaining at the end of the restricted share incentive scheme are to be forfeited.

34. 以股權結算以股份為基礎的付款交易 (續)

(b) 以股權結算以股份為基礎的本集團附屬公司付款 (續)

建發物業 (續)

		限制性股份數目 Number of restricted shares
於二零二四年一月一日	As at 1 January 2024	60,320,000
年內沒收	Forfeited during the year	(9,938,000)
於二零二四年十二月三十一日 及二零二五年一月一日	As at 31 December 2024 and 1 January 2025	50,382,000
年內沒收	Forfeited during the year	(12,666,000)
年內歸屬	Vested during the year	(16,644,000)
於二零二五年十二月三十一日	As at 31 December 2025	21,072,000

每股受限制股份的公允值乃根據於各授出日期建發物業股份的市場價格與每股限制性股份的授出價格的差額評估。於評估受限制股份的公允值時，已考慮歸屬期內預期股息及預期股息的貨幣時間價值。於二零二五年十二月三十一日的限制性股份的加權平均公允值約為每股1.91港元（相當於每股人民幣1.73元）（二零二四年：每股1.86港元（相當於每股人民幣1.74元））。

34. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION (CONTINUED)

(b) Equity-settled share-based payment of subsidiaries of the Group (Continued)

C&D Property (Continued)

The fair value of each restricted share was assessed based on the difference between the market price of the C&D Property's share and the grant price of each restricted share at the respective grant dates. The expected dividends and time value of money for the expected dividends during the vesting period were taken into account when assessing the fair value of the restricted shares. The weighted average fair value of restricted shares as at 31 December 2025 was approximately HK\$1.91 per share (equivalent to RMB1.73 per share) (2024: HK\$1.86 per share (equivalent to RMB1.74 per share)).

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34. 以股權結算以股份為基礎的付款交易 (續)

(b) 以股權結算以股份為基礎的本集團附屬公司付款 (續)

建發物業 (續)

截至二零二五年十二月三十一日止年度，緊接建發物業限制性股份激勵計劃項下限制性股份歸屬日期前的限制性股份加權平均收市價為每股2.60港元 (相當於每股約人民幣2.39元)。

建發物業於截至二零二五年十二月三十一日止年度就限制性股份激勵計劃確認開支人民幣19,290,000元 (二零二四年：人民幣18,043,000元)。

建發合誠

於二零二零年十一月十九日，本集團附屬公司建發合誠向合資格參與者授出其於大連市市政設計研究院有限責任公司的13.60%股權。建發合誠的子集團於截至二零二五年十二月三十一日止年度確認開支人民幣4,624,000元 (二零二四年：人民幣4,624,000元)。

34. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION (CONTINUED)

(b) Equity-settled share-based payment of subsidiaries of the Group (Continued)

C&D Property (Continued)

The weighted average closing price of the restricted shares immediately before the date on which the restricted shares under the C&D Property restricted shares incentive schemes were vested during the year ended 31 December 2025 was HK\$2.60 per share (equivalent to approximately RMB2.39 per share).

C&D Property recognised the expense of RMB19,290,000 (2024: RMB18,043,000) for the year ended 31 December 2025 in relation to the restricted share incentive schemes.

C&D Holsin

As at 19 November 2020, C&D Holsin, a subsidiary of the Group, granted its 13.60% equity interests in Dalian Municipal Design and Research Institute Co., Ltd.* (大連市市政設計研究院有限責任公司) to eligible participant. The sub-group of C&D Holsin recognised the expense of RMB4,624,000 (2024: RMB4,624,000) for the year ended 31 December 2025.

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35. 本公司財務狀況表

35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
資產及負債	ASSETS AND LIABILITIES		
非流動資產	Non-current assets		
於附屬公司的權益	Interests in subsidiaries	3,085,399	2,893,259
流動資產	Current assets		
預付款項及其他應收款項	Prepayments and other receivables	3,963	5,044
應收附屬公司款項	Amounts due from subsidiaries	5,768,477	5,817,237
銀行及手頭現金	Cash at banks and on hand	679,008	46,486
		6,451,448	5,868,767
總資產	Total assets	9,536,847	8,762,026
流動負債	Current liabilities		
應計費用及其他應付款項	Accruals and other payables	419,763	997,030
流動資產淨值	Net current assets	6,031,685	4,871,737
總資產減流動負債	Total assets less current liabilities	9,117,084	7,764,996
非流動負債	Non-current liabilities		
來自間接控股公司的貸款	Loans from intermediate holding company	2,222,338	2,260,806
總負債	Total liabilities	2,642,101	3,257,836
資產淨值	Net assets	6,894,746	5,504,190
權益	EQUITY		
股本	Share capital	194,538	174,233
其他儲備(附註)	Other reserves (note)	6,700,208	5,329,957
權益總額	Total equity	6,894,746	5,504,190

於二零二六年三月二十五日獲董事會批准及授權發佈。

林偉國
LIN Weiguo
董事
Director

Approved and authorised for issue by the board of directors on 25 March 2026.

田美坦
TIAN Meitan
董事
Director

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35. 本公司財務狀況表 (續)

附註：

本公司其他儲備的變動如下：

35. STATEMENT OF FINANCIAL
POSITION OF THE COMPANY
(CONTINUED)

Note:

The movements of the Company's other reserves are as follows:

		股份溢價	就限制性股份 激勵計劃 持有的股份 Shares held under restricted share incentive scheme	資本儲備 (附註 (a))	匯兌儲備	保留盈利	總計
		Share premium 人民幣千元 RMB'000	人民幣千元 RMB'000	Capital reserve (note (a)) 人民幣千元 RMB'000	Exchange reserve 人民幣千元 RMB'000	Retained earnings 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於二零二四年一月一日	At 1 January 2024	5,876,071	(1,138,522)	949,024	23,226	(373,989)	5,335,810
年內溢利及全面收益總額	Profit and total comprehensive income for the year	—	—	—	70,220	55,310	125,530
限制性股份激勵計劃 (附註 34)	Restricted share incentive scheme (note 34)						
— 以股份為基礎的 僱員付款	— Employee share-based payments	—	—	355,423	—	—	355,423
— 沒收	— Forfeited	—	19,072	—	—	—	19,072
— 歸屬	— Vested	—	157,466	—	—	—	157,466
就以股代息發行股份	Issuance of shares in respect of scrip dividend	1,585,165	—	—	—	—	1,585,165
已批准及已繳付 二零二三年末期股息 (附註 10)	2023 final dividend approved and paid (note 10)	(2,248,509)	—	—	—	—	(2,248,509)
於二零二四年 十二月三十一日及 二零二五年一月一日	At 31 December 2024 and 1 January 2025	5,212,727	(961,984)	1,304,447	93,446	(318,679)	5,329,957
年內溢利及全面收益總額	Profit and total comprehensive income for the year	—	—	—	(67,853)	161,475	93,622
限制性股份激勵計劃 (附註 34)	Restricted share incentive scheme (note 34)						
— 以股份為基礎的 僱員付款	— Employee share-based payments	—	—	139,013	—	—	139,013
— 沒收	— Forfeited	—	17,603	—	—	—	17,603
— 歸屬	— Vested	—	537,940	—	—	—	537,940
以配售方式發行新股	Issuance of new shares by the way of placing	914,586	—	—	—	—	914,586
就以股代息發行股份	Issuance of shares in respect of scrip dividend	1,873,343	—	—	—	—	1,873,343
已批准及已繳付 二零二四年末期股息 (附註 10)	2024 final dividend approved and paid (note 10)	(2,205,856)	—	—	—	—	(2,205,856)
於二零二五年 十二月三十一日	At 31 December 2025	5,794,800	(406,441)	1,443,460	25,593	(157,204)	6,700,208

附註：

(a) 本公司的資本儲備主要指根據首次上市所收購附屬公司的資產淨值與作為交換代價所發行本公司股本的面值兩者間的差額以及授予僱員的限制性股份的公允值。

Note:

(a) The capital reserve of the Company mainly represented the difference between the net asset value of the subsidiaries acquired and the nominal value of the share capital of the Company issued in exchange thereof pursuant to the initial listing and the fair value of restricted shares granted to employees.

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36. 租賃承擔

作為出租人

於報告日期，屬於應收款項的本集團投資物業的不可撤銷經營租賃下未來可收取的最低租賃款項總額如下：

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
一年內	Within 1 year	77,803	87,215
於一年後但於兩年內	After 1 year but within 2 years	56,324	65,587
於兩年後但於三年內	After 2 year but within 3 years	27,712	48,283
於三年後但於四年內	After 3 year but within 4 years	17,752	30,434
於四年後但於五年內	After 4 year but within 5 years	15,355	21,752
五年後	After 5 years	38,149	36,301
		233,095	289,572

本集團根據經營租賃安排出租其投資物業（附註16）。該等租賃安排初步為期一至十年（二零二四年：一至十年），可選擇於到期日或本集團與有關租戶共同協定的日期重續租期。若干租賃乃參考業務水平進行磋商。該等租賃的條款一般亦規定租戶繳交保證金。

36. LEASE COMMITMENTS

As lessor

At the reporting date, the future aggregate minimum lease receipts under non-cancellable operating leases in respect of the Group's investment properties are receivables as follows:

The Group leases its investment properties (note 16) under operating lease arrangements which run for an initial period of one to ten years (2024: one to ten years), with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the respective tenants. Certain leases are negotiated with reference to the level of business. The terms of the leases generally also require the tenants to pay security deposits.

37. 資本承擔

於報告日期，本集團的資本承擔如下：

37. CAPITAL COMMITMENTS

At the reporting date, the Group had the following capital commitments:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
已訂約但未撥備	Contracted but not provided for		
— 意向開發項目	— proposed development projects	33,000	33,339
— 租賃裝修	— leasehold improvements	2,815	4,034
— 開發中物業	— properties under development	35,821,535	59,930,798
		35,821,535	59,930,798

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38. 財務擔保合約

本集團出具的財務擔保的面值分析如下：

38. FINANCIAL GUARANTEE CONTRACTS

The face value of the financial guarantees issued by the Group is analysed as below:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
就向本集團物業買家 批出的按揭貸款向 銀行及金融機構作出 的擔保	Guarantees given to banks and financial institutions for mortgage facilities granted to purchasers of the Group's properties	19,051,447	43,317,952

該款項指與若干銀行及金融機構就為本集團物業單位的若干買方安排的按揭貸款所授出的按揭融資有關的擔保。該等擔保乃為擔保上述買方的還款責任而提供。擔保期將自授出按揭之日開始並於下列較早者發生時終止：(i) 出具房地產所有權證（一般於完成擔保登記後平均兩至三年內可以取得）；或(ii) 物業買方償還按揭貸款。

根據擔保條款，在有關買方拖欠按揭貸款付款的情況下，本集團負責償還違約買方欠付銀行及金融機構的尚未償還按揭本金連同應計利息及罰金，而本集團有權接管相關物業的法定業權及所有權。倘若出現拖欠付款，相關物業的可變現淨值能夠涵蓋尚未償還按揭本金連同應計利息及罰金的還款，因此於綜合財務報表中並無計提撥備。由於適用的拖欠率較低，本公司董事認為財務擔保的公允值並不重大。

The amount represented the guarantees in respect of mortgage facilities granted by certain banks and financial institutions relating to the mortgage loans arranged for certain purchasers of the Group's property units. Such guarantees are provided to secure obligations of those purchasers for repayments, the guarantees period would be started from the date of grant of the mortgage and terminated upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within an average period of two to three years upon the completion of guarantee registration; or (ii) the satisfaction of mortgaged loan by the purchasers of properties.

Pursuant to the terms of the guarantees, upon default in mortgage loan payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and financial institutions and the Group is entitled to take over the legal title and possession of the related properties. In case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty and therefore no provision has been made in the consolidated financial statements. The directors of the Company considered that the fair value of financial guarantee is insignificant due to low applicable default rate.

39. 收購附屬公司

收購資產

(a) 向建發房產及其附屬公司收購資產

截至二零二四年十二月三十一日止年度，本集團向建發房產及其附屬公司收購若干持有物業開發項目的實體。所收購附屬公司於收購前並無經營任何業務或有實質性經營，而主要資產為物業存貨。因此，本集團認為此舉本質上為收購資產，而已付購買代價與所收購資產淨值之間的差額應確認為對物業存貨的賬面值作出的調整。交易的代價乃參考所收購資產的公允值釐定。

39. ACQUISITIONS OF SUBSIDIARIES

Acquisitions of assets

(a) *Acquisitions of assets from C&D Real Estate and its subsidiaries*

During the year ended 31 December 2024, the Group acquired certain entities which held property development projects from C&D Real Estate and its subsidiaries. The acquired subsidiaries did not operate any business or have substantial operation prior to the acquisition and major assets are inventories of properties. Therefore, the Group considered this would be acquisitions of assets in substance and the difference between the purchase consideration paid, and the net assets acquired would be recognised as adjustments to the carrying value of inventories of properties. The considerations of the transactions were determined by reference to the fair value of the assets acquired.

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39. 收購附屬公司 (續)

收購資產 (續)

(a) 向建發房產及其附屬公司收購資產 (續)

截至二零二四年十二月三十一日止年度收購事項

截至二零二四年十二月三十一日止年度所收購的附屬公司的詳情概述如下：

39. ACQUISITIONS OF SUBSIDIARIES

(CONTINUED)

Acquisitions of assets (Continued)

(a) *Acquisitions of assets from C&D Real Estate and its subsidiaries (Continued)*

Acquisitions during the year ended 31 December 2024

Details of acquired subsidiaries during the year ended 31 December 2024 are summarised as follows:

收購日期	所收購附屬公司名稱	收購後股權百分比	現金代價
Date of acquisition	Name of subsidiaries acquired	Percentage of equity interest after acquisition	Cash consideration 人民幣千元 RMB'000
二零二四年二月 February 2024	福州兆臻房地產開發有限公司 Fuzhou Zhaozhen Real Estate Development Co., Ltd.*	100%	29,131
二零二四年三月 March 2024	成都兆蓉晟房地產開發有限公司 Chengdu Zhaorongsheng Real Estate Development Company Limited*	100%	—

* The English translation of the name of the companies established in the PRC is for reference only. The official names of the companies are in Chinese.

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39. 收購附屬公司 (續)

收購資產 (續)

(a) 向建發房產及其附屬公司收購資產 (續)

截至二零二四年十二月三十一日止年度收購事項 (續)

該等附屬公司於各收購日期的可識別資產及負債的公允值總額詳情如下：

39. ACQUISITIONS OF SUBSIDIARIES

(CONTINUED)

Acquisitions of assets (Continued)

(a) Acquisitions of assets from C&D Real Estate and its subsidiaries (Continued)

Acquisitions during the year ended 31 December 2024 (Continued)

Details of the aggregate fair values of the identifiable assets and liabilities of these subsidiaries as at the date of respective acquisitions are as follows:

		於收購時確認的 資產及負債總額 Aggregate recognised assets and liabilities on acquisitions 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	309
物業存貨	Inventories of properties	5,758,984
銀行及手頭現金	Cash at banks and on hand	974
貿易及其他應收款項	Trade and other receivables	77,085
貿易及其他應付款項	Trade and other payables	(1,155,806)
合約負債	Contract liabilities	(19,563)
應付關連公司款項	Amounts due to related companies	(4,632,852)
可識別資產淨值總額	Total identifiable net assets	29,131
所收購資產淨值	Net assets acquired	29,131
購買代價總額 — 一年內以現金結算	Total purchase consideration — settled in cash during the year	29,131
以現金結算的購買代價 所收購附屬公司的銀行及 手頭現金	Purchase consideration settled in cash Cash at banks and on hand in subsidiaries acquired	(29,131) 974
收購附屬公司的現金流出	Cash outflows on acquisition of subsidiaries	(28,157)

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39. 收購附屬公司 (續)

收購資產 (續)

(b) 向獨立第三方收購資產

截至二零二五年十二月三十一日止年度，本集團向獨立第三方收購若干在中國從事物業開發的公司的控股權益。所收購附屬公司於收購前並無經營任何業務或實質性經營，而主要資產為物業存貨。因此，本集團認為此舉本質上為收購資產，而已付購買代價與所收購資產淨值之間的差額應確認為對物業存貨的賬面值作出的調整。於收購日期確認的非控股權益乃經參考分佔被收購方可識別資產淨值的已確認金額的比例計量。交易的代價乃參考所收購資產的公允值釐定。

39. ACQUISITIONS OF SUBSIDIARIES

(CONTINUED)

Acquisitions of assets (Continued)

(b) *Acquisitions of assets from independent third parties*

During the year ended 31 December 2025, the Group acquired controlling interests in certain companies engaged in property development in the PRC from independent third parties. The acquired subsidiaries did not operate any business or have substantial operation prior to the acquisition and major assets are inventories of properties. Therefore, the Group considered this would be acquisition of assets in substance and the difference between the purchase considerations paid, and the net assets acquired would be recognised as adjustments to the carrying value of inventories of properties. The non-controlling interests recognised at the acquisition date were measured by reference to the proportionate share of the recognised amounts of the acquiree's identifiable net assets. The considerations of the transactions were determined by reference to the fair value of the assets acquired.

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39. 收購附屬公司 (續)

收購資產 (續)

(b) 向獨立第三方收購資產 (續)

截至二零二五年十二月三十一日止年度收購事項

收購附屬公司的詳情概述如下：

39. ACQUISITIONS OF SUBSIDIARIES

(CONTINUED)

Acquisitions of assets (Continued)

(b) Acquisitions of assets from independent third parties (Continued)

Acquisitions during the year ended 31 December 2025

Details of acquired subsidiaries are summarised as follows:

收購日期 Date of acquisition	收購附屬公司名稱 Name of subsidiaries acquired	收購後股權百分比 Percentage of equity interest after acquisition	現金代價 Cash consideration 人民幣千元 RMB'000
二零二五年一月 January 2025	福州兆宸房地產開發有限公司 Fuzhou Zhaochen Real Estate Development Co., Ltd.*	70%	—
二零二五年一月 January 2025	泉州兆乾置業有限公司 Quanzhou Zhaoqian Real Estate Co., Ltd.*	70%	—
二零二五年二月 February 2025	寧德市兆通房地產有限公司 Ningde Zhaotong Real Estate Co., Ltd.*	51%	—
二零二五年三月 March 2025	莆田兆聯匯置業有限公司 Putian Zhaolianhui Real Estate Co., Ltd.*	34%	—
二零二五年五月 May 2025	福州裕誠房地產有限公司 Fuzhou Yucheng Real Estate Co., Ltd.*	33.8%	—
二零二五年六月 June 2025	上海新閔灣企業發展有限公司 Shanghai Xinhongwan Enterprise Development Co., Ltd.*	100%	71,673
二零二五年七月 July 2025	杭州悅生貿易有限公司及其附屬公司 Hangzhou Yuesheng Trading Co., Ltd.* and its subsidiary	51.5%	—
二零二五年八月 August 2025	泉州弘軒地產有限公司 Quanzhou Hongxuan Real Estate Co., Ltd.*	51%	5,228
二零二五年八月 August 2025	重慶兆臻房地產開發有限公司 Chongqing Zhaozhen Real Estate Development Co., Ltd.*	100%	—

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39. 收購附屬公司 (續)

收購資產 (續)

(b) 向獨立第三方收購資產 (續)

截至二零二五年十二月三十一日止年度收購事項 (續)

收購附屬公司的詳情概述如下：(續)

39. ACQUISITIONS OF SUBSIDIARIES

(CONTINUED)

Acquisitions of assets (Continued)

(b) *Acquisitions of assets from independent third parties (Continued)*

Acquisitions during the year ended 31 December 2025 (Continued)

Details of acquired subsidiaries are summarised as follows: (Continued)

收購日期	收購附屬公司名稱	收購後股權百分比	現金代價
Date of acquisition	Name of subsidiaries acquired	Percentage of equity interest after acquisition	Cash consideration 人民幣千元 RMB'000
二零二五年九月 September 2025	上海弘壽裏企業發展有限公司 Shanghai Hongshouli Enterprise Development Co., Ltd.*	100%	16,339
二零二五年十月 October 2025	溫州市濱島房地產開發有限公司 Wenzhou Bindao Real Estate Development Co., Ltd.*	51%	—
二零二五年十月 October 2025	莆田市冰雪旅遊開發有限公司 Putian Ice and Snow Tourism Development Co., Ltd.*	60%	3,254
二零二五年十月 October 2025	莆田市綬溪商業管理有限公司 Putian Shouxi Commercial Management Co., Ltd.*	90%	13,674

* The English translation of the name of the companies established in the PRC is for reference only. The official names of the companies are in Chinese.

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39. 收購附屬公司 (續)

收購資產 (續)

(b) 向獨立第三方收購資產 (續)

截至二零二五年十二月三十一日止年度收購事項 (續)

下表概述收購該等附屬公司所支付的代價、所收購資產及所承擔負債於收購日期的公允值。

39. ACQUISITIONS OF SUBSIDIARIES

(CONTINUED)

Acquisitions of assets (Continued)

(b) Acquisitions of assets from independent third parties (Continued)

Acquisitions during the year ended 31 December 2025 (Continued)

The following table summaries the considerations paid for acquisition of these subsidiaries, the fair value of assets acquired and liabilities assumed at the acquisition dates.

		收購時確認的 資產及負債總額 Aggregate recognised assets and liabilities on acquisition 人民幣千元 RMB'000
物業存貨	Inventories of properties	16,984,302
銀行及手頭現金	Cash at banks and on hand	65,772
貿易及其他應收款項	Trade and other receivables	31,426
土地收購按金	Deposits for land acquisitions	2,453,939
貿易及其他應付款項	Trade and other payables	(174,626)
應付關聯公司款項	Amounts due to related companies	(19,241,970)
可識別淨負債總額	Total identifiable net liabilities	118,843
減：非控股權益	Less: non-controlling interests	(8,674)
所收購資產淨值	Net assets acquired	110,169
總購買代價：	Total purchase considerations:	
— 年內以現金結算	— settled in cash during the year	110,169
以現金結算的購買代價	Purchase considerations settled in cash	(110,169)
所收購附屬公司的銀行及 手頭現金	Cash at banks and on hand in subsidiaries acquired	65,772
收購附屬公司的現金流出	Cash outflows on acquisition of subsidiaries	(44,397)

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40. 重大關聯方交易

除該等綜合財務報表其他部分所披露者外，本集團與關聯方進行下列交易：

40. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these consolidated financial statements, the Group entered into following transactions with related parties:

交易性質： Nature of transactions:		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
間接控股公司：	Intermediate holding company:		
間接控股公司貸款的	Interest expenses on loans from		
利息開支 (附註(a))	intermediate holding company (note (a))	1,293,108	2,036,489
自間接控股公司採購的	Raw material procured from intermediate		
原材料 (附註(f))	holding company (note (f))	375,568	325,969
聯營公司：	Associates:		
向聯營公司貸款的	Interest income on loans to associates		
利息收入 (附註(b))	(note (b))	(14,495)	(44,509)
聯營公司貸款的利息開支	Interest expense on loans from associates		
(附註(c))	(note (c))	54,861	33,190
合營企業：	Joint ventures:		
向合營企業貸款的	Interest income on loans to joint ventures		
利息收入 (附註(d))	(note (d))	(8,338)	(22,911)
同系附屬公司：	Fellow subsidiaries:		
已收建設管理費 (附註(e))	Construction management fee received		
	(note (e))	(34,221)	(36,521)

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40. 重大關聯方交易 (續)

附註：

- (a) 於截至二零二五年十二月三十一日止年度內，本集團產生給予間接控股公司建發房產的貸款利息開支人民幣1,293,108,000元（二零二四年：人民幣2,036,489,000元）。根據與建發房產訂立的貸款框架協議，建發房產同意就項目開發按年利率4.06%（二零二四年：4.53%）向本公司若干附屬公司授出人民幣60,000百萬元（二零二四年：人民幣60,000百萬元）貸款融資（附註28）。
- (b) 於截至二零二五年十二月三十一日止年度內，本集團透過就聯營公司的營運按年利率介乎2%至10%（二零二四年：5.5%至10%）授出計息貸款賺取利息收入。
- (c) 截至二零二五年十二月三十一日止年度，本集團就聯營公司的業務授予其貸款而產生利息開支，年利率介乎1.5%至3.55%（二零二四年：1.9%至4.75%）。
- (d) 於截至二零二五年十二月三十一日止年度內，本集團透過就合營企業的營運按年利率2%（二零二四年：6.3%）授出計息貸款賺取利息收入。
- (e) 於截至二零二五年及二零二四年十二月三十一日止年度內，本集團通過在整個項目施工過程為同系附屬公司提供由設計、施工及完工至交付等服務賺取建設管理費收入。
- (f) 於截至二零二五年及二零二四年十二月三十一日止年度內，本集團就其開展房地產開發、建築工程施工等業務向間接控股公司廈門建發股份有限公司採購原材料。

40. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

Notes:

- (a) During the year ended 31 December 2025, the Group incurred loan interest expenses of RMB1,293,108,000 (2024: RMB2,036,489,000) to C&D Real Estate, the intermediate holding company, pursuant to framework loan agreement with C&D Real Estate whereby C&D Real Estate agreed to grant RMB60,000 million (2024: RMB60,000 million) loan facilities to certain subsidiaries of the Company for their project development at annual interest rate of 4.06% (2024: 4.53%) per annum (note 28).
- (b) During the year ended 31 December 2025, the Group earned interest income from the associates by granting loans for their operations which is interest-bearing ranging from 2% to 10% (2024: 5.5% to 10%) per annum.
- (c) During the year ended 31 December 2025, the Group incurred interest expense to the associates by granting loans for their operations which is interest-bearing ranging from 1.5% to 3.55% (2024: 1.9% to 4.75%) per annum.
- (d) During the year ended 31 December 2025, the Group earned interest income from the joint ventures by granting loans for their operations which is interest-bearing at 2% (2024: 6.3%) per annum.
- (e) During the years ended 31 December 2025 and 2024, the Group earned construction management fee income by providing services ranging from design, construction and completion to delivery throughout the project construction process with the fellow subsidiaries.
- (f) During the years ended 31 December 2025 and 2024, the Group procured raw materials from Xiamen C&D Inc., an intermediate holding company, in respect of the Group's operation such as real estate development and construction.

40. 重大關聯方交易 (續)

除上述者外，本公司概無於本年度年結時或本年度內任何時間訂立其他重大交易、安排或合約而本公司董事或本公司董事的關連實體於其中直接或間接擁有重大權益。

主要管理層人員薪酬

本集團的主要管理層為董事會成員及高級管理層。主要管理層人員薪酬包括在僱員福利開支內，包括以下開支：

40. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

Other than the above, no other transaction, arrangement or contract of significance to which the Company was a party and in which a director of the Company or a connected entity of the director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Key management personnel remuneration

Key management of the Group are members of the board of directors and senior management. Included in employee benefit expenses are key management personnel remuneration which includes the following expenses:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
基本薪金及津貼	Basic salaries and allowances	7,711	6,777
退休福利計劃供款	Retirement benefit scheme contributions	45	6
以股份為基礎的付款	Share-based payments	3,785	9,490
		11,541	16,273

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41. 融資活動產生的負債的對賬

本集團融資活動產生之負債之變動可分類如下：

41. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in the Group's liabilities arising from financing activities can be classified as follows:

		計息借貸 Interest-bearing borrowings 人民幣千元 RMB'000	間接控股 公司貸款 Loans from intermediate holding company 人民幣千元 RMB'000	應付關連 公司款項 Amounts due to related companies 人民幣千元 RMB'000	應付非控股 權益款項 Amounts due to non- controlling interests 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零二五年一月一日	1 January 2025	33,746,897	50,752,538	21,355,737	6,996,648	138,693	112,990,513
現金流量：	Cash-flows:						
— 還款	— Repayment	(15,429,180)	(138,839,764)	(22,592,425)	(2,736,065)	—	(179,597,434)
— 添置	— Additions	20,138,465	126,936,199	4,939,633	5,159,899	—	157,174,196
— 已付租賃款項的資本部分	— Capital element of lease payments paid	—	—	—	—	(64,638)	(64,638)
— 已付租賃款項的利息部分	— Interest element of lease payments paid	—	—	—	—	(2,613)	(2,613)
非現金：	Non-cash:						
— 收購附屬公司 (附註 39)	— Acquisition of subsidiaries (note 39)	—	—	19,241,970	—	—	19,241,970
— 應付利息	— Interest payables	—	—	1,347,969	53,095	2,613	1,403,677
— 訂立新租賃	— Entering into new lease	—	—	—	—	108,627	108,627
— 終止租賃	— Termination of lease	—	—	—	—	(12,302)	(12,302)
二零二五年十二月三十一日	31 December 2025	38,456,182	38,848,973	24,292,884	9,473,577	170,380	111,241,996
二零二四年一月一日	1 January 2024	32,076,288	47,829,395	18,918,766	6,181,704	216,559	105,222,712
現金流量：	Cash-flows:						
— 還款	— Repayment	(20,055,854)	(6,521,161)	(4,265,560)	(3,122,765)	—	(33,965,340)
— 添置	— Additions	21,726,463	9,444,304	—	3,915,861	—	35,086,628
— 已付租賃款項的資本部分	— Capital element of lease payments paid	—	—	—	—	(86,976)	(86,976)
— 已付租賃款項的利息部分	— Interest element of lease payments paid	—	—	—	—	(5,850)	(5,850)
非現金：	Non-cash:						
— 收購附屬公司 (附註 39)	— Acquisition of subsidiaries (note 39)	—	—	4,632,852	—	—	4,632,852
— 應付利息	— Interest payables	—	—	2,069,679	21,848	5,850	2,097,377
— 訂立新租賃	— Entering into new lease	—	—	—	—	63,965	63,965
— 終止租賃	— Termination of lease	—	—	—	—	(54,855)	(54,855)
二零二四年十二月三十一日	31 December 2024	33,746,897	50,752,538	21,355,737	6,996,648	138,693	112,990,513

42. 在不變動控制權的情況下於附屬公司的擁有權益變動

截至二零二五年十二月三十一日止年度，本集團收購若干附屬公司的若干股權，總現金代價人民幣40,990,000元（二零二四年：人民幣13,345,000元），導致非控股權益減少約人民幣32,734,000元（二零二四年：人民幣41,440,000元）及資本儲備減少約人民幣8,256,000元（二零二四年：增加人民幣28,095,000元）。

43. 財務風險管理及金融工具公允值計量

本集團因在日常業務過程中及投資活動中利用金融工具而承受財務風險。財務風險包括市場風險（包括外幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險。

財務風險管理在董事會緊密合作下由本集團總部協調。財務風險管理總體目標是專注於減少本集團金融市場風險以確保其短期至中期現金流量。

42. CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL

During the year ended 31 December 2025, the Group acquired certain equity interests of certain subsidiaries at a total cash consideration of RMB40,990,000 (2024: RMB13,345,000), resulting in a decrease in non-controlling interests of approximately RMB32,734,000 (2024: RMB41,440,000) and a decrease in the capital reserve of approximately RMB8,256,000 (2024: increase of RMB28,095,000).

43. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the Board of Directors. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets.

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43. 財務風險管理及金融工具公允值計量(續)

43.1 金融資產及金融負債的類別

綜合財務狀況表呈列的賬面值涉及以下類別的金融資產及金融負債。請參閱附註2.10有關金融工具的類別如何影響其後續計量的解釋。

43. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(CONTINUED)

43.1 Categories of financial assets and financial liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities. See note 2.10 for explanations about how the category of financial instruments affects their subsequent measurement.

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
金融資產	Financial assets		
按攤銷成本計量的金融資產	Financial assets at amortised cost		
— 貿易及其他應收款項	— Trade and other receivables	5,330,593	9,271,480
— 銀行及手頭現金	— Cash at banks and on hand	50,625,746	57,259,153
— 應收非控股權益款項	— Amounts due from non-controlling interests	38,040,420	48,685,189
— 向聯營公司貸款	— Loans to associates	3,177,376	2,019,426
— 向合營企業貸款	— Loans to joint ventures	367,231	548,336
		97,541,366	117,783,584
按公允值計入損益的金融資產	Financial assets at FVTPL		
— 非上市股本證券	— Unlisted equity securities	110,877	111,538
		97,652,243	117,895,122
金融負債	Financial liabilities		
按攤銷成本計量的金融負債	Financial liabilities measured at amortised cost		
— 貿易及其他應付款項	— Trade and other payables	32,649,398	31,791,801
— 應付關連公司款項	— Amounts due to related companies	24,292,884	21,355,737
— 應付非控股權益款項	— Amounts due to non-controlling interests	9,473,577	6,996,648
— 間接控股公司貸款	— Loans from intermediate holding company	38,848,973	50,752,538
— 計息借款	— Interest-bearing borrowings	38,456,182	33,746,897
— 租賃負債	— Lease liabilities	170,380	138,693
		143,891,394	144,782,314

43. 財務風險管理及金融工具公允值計量(續)**43.2 外幣風險**

外幣風險來自未來商業交易以及並非相關集團實體的功能貨幣的外幣列值的已確認資產及負債。於二零二五年及二零二四年十二月三十一日，本集團並無來自其營運的重大外幣風險。

43.3 利率風險

由於借款按現行市場利率計息，本集團因借款現行市場利率波動而面臨利率風險。本集團收入及營運現金流量基本上不受市場利率變動影響。

本集團計息資產及負債主要為銀行及手頭現金、向聯營公司貸款、向合營企業貸款、計息借款、向間接控股公司貸款、應付非控股權益款項、應付聯營公司款項、應付合營企業款項及租賃負債。全部按浮動利率計息且本集團面臨現金流量利率風險，惟向聯營公司貸款、向合營企業貸款、計息借款、間接控股公司貸款、應付非控股權益款項、應付聯營公司款項、應付合營企業款項以及租賃負債合共人民幣46,255,521,000元(二零二四年：人民幣57,225,733,000元)按固定利率計息及本集團就此面臨公允值利率風險除外。本集團現時並無使用任何衍生合約對沖其利率風險。然而，管理層將於有需要時考慮對沖重大利率風險。

43. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(CONTINUED)

43.2 Foreign currency risk

Currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity. As at 31 December 2025 and 2024, the Group did not have significant foreign currency risk from its operations.

43.3 Interest rate risk

The Group has been exposed to interest rate risk due to the fluctuation of the prevailing market interest rate on borrowings which carry prevailing market interest rates. The Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest-bearing assets and liabilities are mainly cash at banks and on hand, loans to associates, loans to joint ventures, interest-bearing borrowings, loans from intermediate holding company, amounts due to non-controlling interests, amounts due to associates, amounts due to joint ventures and lease liabilities. All are at variable rates expose the Group to cash flow interest-rate risk, except for loans to associates, loans to joint ventures, interest-bearing borrowings, loans from intermediate holding company, amounts due to non-controlling interests, amounts due to associates, amounts due to joint ventures and lease liabilities of totally RMB46,255,521,000 (2024: RMB57,225,733,000) which is at fixed rates and it exposes the Group to fair value interest-rate risk. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, management will consider hedging significant interest rate exposure should the need arise.

43. 財務風險管理及金融工具公允值計量(續)

43.3 利率風險(續)

於二零二五年十二月三十一日，倘利率整體上升／下降50個基點而所有其他變數維持不變，估計本集團的除所得稅後溢利及保留溢利將減少／增加約人民幣42,091,000元(二零二四年：人民幣88,171,000元)。上升／下降50個基點為管理層對直至下一個年度報告日期期間利率可能合理變動的評估。

43.4 其他價格風險

本公司已就按公允值計入損益的金融資產面臨非上市股本證券價格風險。本集團透過分散投資及對個別及總體股本工具設限而管理股本價格風險。股票投資組合報告會定期提交給本集團高級管理層。本集團董事會會審閱並批准所有股本投資決策。

倘若股本證券價格上升／下降5%，則截至二零二五年十二月三十一日止年度的除稅後溢利亦會相應上升／下降約人民幣4,158,000元(二零二四年十二月三十一日：人民幣4,183,000元)。

43. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(CONTINUED)

43.3 Interest rate risk (Continued)

At 31 December 2025, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after income tax and retained earnings by approximately RMB42,091,000 (2024: RMB88,171,000). The 50 basis point increase/decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date.

43.4 Other price risk

The Group has been exposed to the price risk of unlisted equity securities in connection with the financial assets measured at FVTPL. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Group's Board of Directors reviews and approves all equity investment decisions.

If the price of equity securities had been 5% increased/decreased, post-tax profit for the year ended 31 December 2025 would have been increased/decreased by approximately RMB4,158,000 (31 December 2024: RMB4,183,000).

43. 財務風險管理及金融工具公允值計量 (續)**43.4 其他價格風險 (續)**

敏感度分析顯示，假設相關風險可變因素於各報告日期出現變動並已應用以重新計量本集團於各報告日期所持並使本集團面臨股本價格風險的金融工具，本集團除稅後溢利（及保留盈利）及綜合股權其他部份可能出現的即時變動。其亦假設本集團股本投資公允值會根據與相關風險可變因素的歷史相關性而出現變動，而所有其他可變因素則維持不變。

43.5 信貸風險

信貸風險指金融工具的對手方未能按金融工具的條款履行其責任，因而導致本集團錄得財務虧損的風險。本集團面臨的信貸風險主要來自其日常業務及投資活動過程中向客戶授出的信貸。本集團亦面臨提供財務擔保產生的信貸風險，有關財務擔保款項於附註38披露。

本集團於二零二五年及二零二四年十二月三十一日的綜合財務狀況表內各組成部分的最大信貸風險為附註43.1所披露各金融資產的賬面值。

43. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS**(CONTINUED)****43.4 Other price risk (Continued)**

The sensitivity analysis indicates the instantaneous change in the Group's profit after tax (and retained earnings) and other components of consolidated equity that would arise assuming that the changes in the relevant risk variables had occurred at each reporting date and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at each reporting date. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant risk variables, and that all other variables remain constant.

43.5 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations and its investing activities. The Group is also exposed to credit risk arising from the provision of financial guarantees and the amounts of which are disclosed in note 38.

The Group's maximum exposure to credit risk for the components of the consolidated statement of financial position at 31 December 2025 and 2024 is the carrying amount of each financial asset as disclosed in note 43.1.

43. 財務風險管理及金融工具公允值計量(續)

43.5 信貸風險(續)

(i) 貿易應收款項及合約資產

本集團面臨的信貸風險主要受各客戶的個別特性所影響，而非受客戶經營業務所處行業或國家所影響，因此，重大集中信貸風險主要於本集團面臨重大個別客戶風險時產生。本集團並無重大信貸集中風險，其所承擔風險分散於多名交易對手及客戶。

為管理貿易應收款項及合約資產產生的信貸風險，本集團基於債務人的財務狀況、過往結算記錄、過往經驗及其他因素，評估債務人的信貸質量。本集團應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損作出撥備，該規定容許對所有貿易應收款項及合約資產採用全期預期虧損撥備。預期信貸虧損亦包含前瞻性資料。

貿易應收款項及合約資產在並無合理預期款項可被收回時予以撇銷(即終止確認)。未能支付合約款項及未能與本集團達成其他還款安排被視為並無合理預期款項可被收回的指標。

43. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(CONTINUED)

43.5 Credit risk (Continued)

(i) Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. The Group has no significant concentrations of credit risk with exposure spread over a number of counterparties and customers.

To manage credit risk arising from trade receivables and contract assets, the credit quality of the debtors is assessed taking into account of their financial position, historical settlement records, past experience and other factors. The Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which permits the use of lifetime expected loss provision for all trade receivables and contract assets. The ECLs also incorporate forward-looking information.

Trade receivables and contract assets are written off (i.e. derecognised) when there is no reasonable expectation of recovery. Failure to make contractual payments and failure to engage with the Group on alternative payment arrangement amongst other is considered indicators of no reasonable expectation of recovery.

43. 財務風險管理及金融工具公允值計量 (續)**43.5 信貸風險 (續)****(i) 貿易應收款項及合約資產 (續)**

於二零二五年十二月三十一日，本集團就賬面總值為人民幣3,437,932,000元（二零二四年：人民幣3,825,575,000元）的貿易應收款項及合約資產採納平均預期虧損率9.0%（二零二四年：7.2%）。於二零二五年十二月三十一日的虧損撥備為人民幣307,721,000元（二零二四年：人民幣276,964,000元）。

預期虧損率根據過往年度的實際虧損經驗計算。該等虧損率已作調整以反映收集過往數據期間的經濟狀況、當前狀況及本集團對應收款項預期年期的經濟狀況的看法之間的差異。

43. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS**(CONTINUED)****43.5 Credit risk (Continued)****(i) Trade receivables and contract assets (Continued)**

As at 31 December 2025, the Group has adopted average expected loss rate of 9.0% (2024: 7.2%) on the gross carrying amounts of the trade receivables and contract assets amounted to RMB3,437,932,000 (2024: RMB3,825,575,000). The loss allowance as at 31 December 2025 is RMB307,721,000 (2024: RMB276,964,000).

Expected loss rates are based on actual loss experience over the past years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

43. 財務風險管理及金融工具公允值計量(續)

43.5 信貸風險(續)

(ii) 按攤銷成本計量的其他金融資產

按攤銷成本計量的其他金融資產包括其他應收款項、銀行及手頭現金、向聯營公司貸款、向合營企業貸款及應收非控股權益款項。為盡量降低按攤銷成本計量的金融資產的信貸風險，本集團管理層已指派團隊負責釐定信貸限額及信貸批核。管理層根據歷史還款記錄及過往經驗以及當前外部資料，定期對按攤銷成本計量的金融資產的可收回性進行集體及個別評估。本集團已實施其他監控程序以確保採取跟進行動收回逾期債務。就此，按攤銷成本計量的該等其他金融資產的信貸風險被視為並不重大。此外，自初步確認起信貸風險並無顯著增加。

管理層根據歷史還款記錄及過往經驗，定期對計入其他應收款項的金融資產、向聯營公司貸款、向合營企業貸款、應收非控股權益款項進行集體評估，並對可收回性進行個別評估。應用前瞻性資料時，本集團已計及經濟環境整體變動相關的可能影響。

43. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(CONTINUED)

43.5 Credit risk (Continued)

(ii) *Other financial assets at amortised cost*

Other financial assets at amortised cost include other receivables, cash at banks and on hand, loans to associates, loans to joint ventures and amounts due from non-controlling interests. In order to minimise the credit risk financial assets at amortised cost, the management of the Group has designated a team responsible for determination of credit limits and credit approvals. The management would make periodic collective and individual assessment on the recoverability of financial assets at amortised cost based on historical settlement records and past experience as well as current external information. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In these regards, the credit risk of these other financial assets at amortised cost are considered to be low. In addition, there were no significant increase in credit risk since initial recognition.

Management makes periodic collective assessments for financial assets included in other receivables, loans to associates, loans to joint ventures, amounts due from non-controlling interests as well as their individual assessment on the recoverability based on historical settlement records and past experience. In applying the forward-looking information, the Group has taken into account the possible impacts associated with the overall change in the economic environment.

43. 財務風險管理及金融工具公允值計量(續)

43.5 信貸風險(續)

(ii) 按攤銷成本計量的其他金融資產(續)

於二零二五年十二月三十一日，本集團就其他應收款項、向聯營公司貸款、向合營企業貸款及應收非控股權益款項的賬面總值分別人民幣2,759,960,000元(二零二四年：人民幣6,117,408,000元)、人民幣3,516,867,000元(二零二四年：人民幣2,364,258,000元)、人民幣586,069,000元(二零二四年：人民幣683,969,000元)及人民幣38,078,498,000元(二零二四年：人民幣48,733,923,000元)分別採納平均預期虧損率3.3%(二零二四年：1.3%)、9.7%(二零二四年：14.6%)、37.3%(二零二四年：19.8%)及0.1%(二零二四年：0.1%)。於二零二五年十二月三十一日，分別就其他應收款項、向聯營公司貸款、向合營企業貸款及應收非控股權益款項總額作出其他應收款項、向聯營公司貸款、向合營企業貸款及應收非控股權益款項的虧損撥備分別為人民幣91,057,000元(二零二四年：人民幣77,934,000元)、人民幣339,491,000元(二零二四年：人民幣344,832,000元)、人民幣218,838,000元(二零二四年：人民幣135,633,000元)及人民幣38,078,000元(二零二四年：人民幣48,734,000元)。

43. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(CONTINUED)

43.5 Credit risk (Continued)

(ii) Other financial assets at amortised cost (Continued)

As at 31 December 2025, the Group has adopted average expected loss rate of 3.3% (2024: 1.3%), 9.7% (2024: 14.6%), 37.3% (2024: 19.8%) and 0.1% (2024: 0.1%) on the gross carrying amounts of other receivables, loans to associates, loans to joint ventures and amounts due from non-controlling interests amounted to RMB2,759,960,000 (2024: RMB6,117,408,000), RMB3,516,867,000 (2024: RMB2,364,258,000), RMB586,069,000 (2024: RMB683,969,000) and RMB38,078,498,000 (2024: RMB48,733,923,000), respectively. The loss allowance of other receivables, loans to associates, loans to joint ventures and amounts due from non-controlling interests as at 31 December 2025 is RMB91,057,000 (2024: RMB77,934,000), RMB339,491,000 (2024: RMB344,832,000), RMB218,838,000 (2024: RMB135,633,000) and RMB38,078,000 (2024: RMB48,734,000) respectively, were made against the gross amount of other receivables, loans to associates, loans to joint ventures and amounts due from non-controlling interests respectively.

43. 財務風險管理及金融工具公允值計量 (續)

43.5 信貸風險 (續)

銀行及手頭現金的信貸風險被視為微不足道，原因是對手方為國際信用評級機構給予高信用評級的銀行／金融機構。

本集團積極監控貿易及其他應收款項以避免重大集中信貸風險。本集團亦持續評估客戶的信貸風險，確保授出適當信貸額。向客戶授出信貸乃基於對個別客戶財務狀況的評估。就此，本公司董事認為本集團的信貸風險已大幅降低。本集團並無要求任何抵押品，惟一般要求租戶支付保證按金的租賃除外。

本集團於多間銀行存放其現金。手頭及銀行結餘的信貸風險有限，乃由於本集團大部分現金乃存放於位於香港及中國的主要銀行。

本集團的金融資產並無以抵押品或其他信貸提升措施抵押。

本集團自往年以來一直遵循信貸政策，有關政策被視為有效將本集團信貸風險限制於合理水平。

43. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(CONTINUED)

43.5 Credit risk (Continued)

The credit risks on cash at banks and on hand are considered to be insignificant because the counterparties are banks/financial institutions with high credit ratings assigned by international credit-rating agencies.

The Group's trade and other receivables are actively monitored to avoid significant concentrations of credit risk. The Group also continually evaluates the credit risk of its customers to ensure appropriateness of the amount of credit granted. Credit is extended to customers based on the evaluation of individual customer's financial conditions. In this regard, directors of the Company consider the Group's credit risk is significantly reduced. There is no requirement for collaterals by the Group, except for leases which generally require the tenants to pay security deposits.

The Group has deposited its cash with various banks. The credit risk on cash and bank balances is limited because most of the Group's cash are deposited with major banks located in Hong Kong and the PRC.

None of the Group's financial assets are secured by collateral or other credit enhancements.

The credit policies have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

43. 財務風險管理及金融工具公允值計量(續)**43.6 流動資金風險**

流動資金風險指本集團未能履行以交付現金或其他金融資產結算金融負債相關責任的風險。本集團在清償貿易及其他應付款項、應付關連公司款項、應付非控股權益款項、間接控股公司貸款、計息借款、租賃負債以及其履行融資責任方面及在現金流量管理方面承擔流動資金風險。本集團的目的是將流動資產及承諾融資維持於適當水平，以應付其短期及較長期流動資金需求。

本集團透過謹慎監控長期金融負債的還款期及預測日常業務現金流入及流出，以綜合基準管理其流動資金需要。流動資金需要按不同時段監察，包括按日及按星期，以及按30日滾存預測。180日及360日監察期的長期流動資金需求乃每月釐定。現金淨額需要與可動用借貸融資比較，以釐定空間或任何差額。此分析顯示預期可動用借貸融資於監察期間是否充足。

本集團維持現金及短期銀行存款以應付其最少30日的流動資金需要。應付較長期流動資金需要的資金已透過保持充足承諾信貸融資額度及出售較長期金融資產的能力作出額外擔保。

43. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS**(CONTINUED)****43.6 Liquidity risk**

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Group is exposed to liquidity risk in respect of settlement of trade and other payables, amounts due to related companies, amounts due to non-controlling interests, loans from intermediate holding company, interest-bearing borrowings, lease liabilities and its financing obligation, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

The Group manages its liquidity needs on a consolidated basis by carefully monitoring scheduled debt servicing payments for long term financial liabilities as well as forecast cash inflows and outflows due in day to day business. Liquidity needs are monitored in various time bands, on a day to day and week to week basis, as well as on the basis of a rolling 30-day projection. Long term liquidity needs for a 180-day and 360-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows if available borrowing facilities are expected to be sufficient over the lookout period.

The Group maintains cash and short-term bank deposits to meet its liquidity requirements for 30 day periods at a minimum. Funding for longer-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell longer-term financial assets.

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43. 財務風險管理及金融工具公允值計量(續)

43.6 流動資金風險(續)

以下為本集團於二零二五年及二零二四年十二月三十一日的非衍生及衍生金融負債的剩餘合約到期分析。當債權人可選擇何時清償負債，則負債乃按本集團被要求付款的最早日期為基準計算。倘以分期形式償付負債，每次分期付款乃分配至本集團承諾付款的最早期間。

以下本集團合約到期分析乃以金融負債的未貼現現金流量為基準：

43. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(CONTINUED)

43.6 Liquidity risk (Continued)

Analysed below is the Group's remaining contractual maturities for its non-derivative and derivative financial liabilities as at 31 December 2025 and 2024. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

The contractual maturity analysis of the Group below is based on the undiscounted cash flows of the financial liabilities:

		一年內或 按要求	一至兩年 Over	二至五年 Over	五年以上	總未貼 現合約金額 Total undiscounted contractual amount	賬面值 Carrying amount
		Within 1 year or on demand	1 year but within 2 years	2 years but within 5 years	Over 5 years	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二五年十二月三十一日	As at 31 December 2025						
貿易及其他應付款項	Trade and other payables	32,649,398	-	-	-	32,649,398	32,649,398
應付關聯公司款項	Amounts due to related companies	24,292,884	-	-	-	24,292,884	24,292,884
應付非控股權益款項	Amounts due to non-controlling interests	9,473,577	-	-	-	9,473,577	9,473,577
間接控股公司貸款	Loans from intermediate holding company	1,577,268	40,426,241	-	-	42,003,509	38,848,973
計息借款	Interest-bearing borrowings	7,155,972	7,373,655	26,027,158	277,278	40,834,063	38,456,182
租賃負債	Lease liabilities	64,492	34,935	34,942	52,832	187,201	170,380
		75,213,591	47,834,831	26,062,100	330,110	149,440,632	143,891,394
已出具財務擔保(附註(a))	Financial guarantees issued (note (a))						
最高擔保金額(附註38)	Maximum amount guaranteed (note 38)	19,051,447	-	-	-	19,051,447	19,051,447

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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43. 財務風險管理及金融工具公允值計量(續)

43. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(CONTINUED)

43.6 流動資金風險(續)

43.6 Liquidity risk (Continued)

		一年內或 按要求	一至兩年 Over	二至五年 Over	五年以上 Over	總未貼 現合約金額 Total undiscounted contractual amount	賬面值 Carrying amount
		Within 1 year or on demand	1 year but within 2 years	2 years but within 5 years	5 years		
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二四年十二月三十一日	As at 31 December 2024						
貿易及其他應付款項	Trade and other payables	31,791,801	–	–	–	31,791,801	31,791,801
應付關聯公司款項	Amounts due to related companies	21,355,737	–	–	–	21,355,737	21,355,737
應付非控股權益款項	Amounts due to non-controlling interests	6,996,648	–	–	–	6,996,648	6,996,648
間接控股公司貸款	Loans from intermediate holding company	2,299,090	53,051,628	–	–	55,350,718	50,752,538
計息借款	Interest-bearing borrowings	6,869,201	11,810,893	16,879,895	302,178	35,862,167	33,746,897
租賃負債	Lease liabilities	70,863	35,377	12,592	34,079	152,911	138,693
		69,383,340	64,897,898	16,892,487	336,257	151,509,982	144,782,314
已出具財務擔保(附註(a))	Financial guarantees issued (note (a))						
最高擔保金額(附註38)	Maximum amount guaranteed (note 38)	43,317,952	–	–	–	43,317,952	43,317,952

附註：

- (a) 計入上述財務擔保合約的金額為在擔保對手方申索有關金額的情況下，本集團根據安排可能被強制償付的最高全部擔保金額。根據於報告日期的預期，董事認為貸款借款人不大可能拖欠償還貸款，因此並無就本集團於擔保項下責任作出撥備。

Notes:

- (a) The amounts included above for financial guarantee contracts are the maximum amounts the Group could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the reporting date, the directors considered that it was not probable that the borrowers of the loans would default the repayment of the loans and therefore no provision for the Group's obligation under the guarantee has been made.

本集團於評估及管理流動資金風險時考慮金融資產的預期現金流量，尤其是其現金資源及可隨時產生現金的其他流動資產。本集團現有現金資源及其他流動資產明顯超出現金流出需要。

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular, its cash resources and other liquid assets that readily generate cash. The Group's existing cash resources and other liquid assets significantly exceed the cash outflow requirements.

43. 財務風險管理及金融工具公允值計量(續)

43.7 金融工具的公允值計量

於綜合財務狀況表中按公允值計量的金融資產及金融負債可分為三個公允值層級。三個層級基於計量的重大輸入參數的可觀察程度，定義如下：

- 第一級：相同資產及負債於活躍市場的報價(未經調整)。
- 第二級：(第一級內包含的報價除外)就資產或負債而直接或間接可觀察及並無使用重大不可觀察輸入參數的輸入參數。
- 第三級：資產或負債的重大不可觀察輸入參數。

金融資產或負債所屬公允值層級乃完全根據對公允值計量具有重大影響的輸入參數的最低層級歸類。

43. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(CONTINUED)

43.7 Fair value measurements of financial instruments

Financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability and significant inputs to the measurements, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly and not using significant unobservable inputs.
- Level 3: significant unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

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43. 財務風險管理及金融工具公允值計量 (續)

43.7 金融工具的公允值計量 (續)

根據經常性基準於綜合財務狀況表內按公允值計量的金融資產及負債劃分為公允值層級如下：

43. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(CONTINUED)

43.7 Fair value measurements of financial instruments (Continued)

The financial assets and liabilities measured at fair value in the consolidated statement of financial position on a recurring basis are grouped into the fair value hierarchy as follows:

		二零二五年 2025 第三級 Level 3 附註 Note 人民幣千元 RMB'000	二零二四年 2024 第三級 Level 3 人民幣千元 RMB'000
金融資產 按公允值計入損益計量的金融資產 — 非上市股本證券	Financial assets Financial assets measured at FVTPL — Unlisted equity securities (a)	110,877	111,538

用於計量分類為第三級的公允值的方法及估值技術與過往報告期間相比並無變動，並於下文概述。

The methods and valuation techniques used for the purpose of measuring fair values categorised in Level 3 is unchanged compared to the previous reporting periods and are described below.

			不可觀察輸入數據範圍	
			Range of unobservable input	
			二零二五年	二零二四年
估值方法	不可觀察輸入數據		2025	2024
Valuation technique	Unobservable input			
非上市股本證券 (附註 b)	直接比較及經調整 資產淨值法	非上市股本證券所持相關停車場的 市場可比較項目的經調整市場價格	人民幣457,000元 至人民幣493,000元	人民幣381,000元 至人民幣428,000元
Unlisted equity securities (note b)	Direct comparison and adjusted net asset approach	Adjusted market price of the market comparable for the underlying carpark held by the unlisted equity securities	RMB457,000 to RMB493,000	RMB381,000 to RMB428,000

43. 財務風險管理及金融工具公允值計量(續)

43.7 金融工具的公允值計量(續)

(a) 非上市股本證券(第三級)

非上市股本證券的公允值乃使用經調整資產淨值法釐定。非上市股本證券所持相關物業的市場可比較項目的經調整市場價格愈高，公允值愈高。

43. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(CONTINUED)

43.7 Fair value measurements of financial instruments (Continued)

(a) *Unlisted equity securities (Level 3)*

The fair value of unlisted equity securities is determined by using adjusted net asset approach. The higher the adjusted market price of the market comparable for the underlying property held by the unlisted equity securities, the higher the fair value.

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43. 財務風險管理及金融工具公允值計量(續)

43.7 金融工具的公允值計量(續)

(a) 非上市股本證券(第三級)(續)

於公允值層級分類為第三級的本集團金融工具的賬面值的對賬如下：

43. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(CONTINUED)

43.7 Fair value measurements of financial instruments (Continued)

(a) Unlisted equity securities (Level 3) (Continued)

The reconciliation of the carrying amounts of the Group's financial instruments classified within Level 3 of the fair value hierarchy is as follows:

		次級證券 Subordinated tranche securities 人民幣千元 RMB'000	非上市 股本證券 Unlisted equity securities 人民幣千元 RMB'000
於二零二四年一月一日	At 1 January 2024	1,000	115,538
出售	Disposal	(1,000)	–
於損益確認的 公允值虧損	Fair value gain recognised in profit or loss	–	(4,000)
於二零二四年 十二月三十一日及 二零二五年一月一日	At 31 December 2024 and 1 January 2025	–	111,538
添置	Addition	–	339
於損益確認的 公允值虧損	Fair value loss recognised in profit or loss	–	(1,000)
於二零二五年 十二月三十一日	At 31 December 2025	–	110,877

由於管理層認為風險承擔對本集團而言並不重大，因此並無就次級證券及非上市股本證券的相關不可觀察數據變動的影響披露敏感度分析。

No sensitivity analysis is disclosed for the impact of changes in the relevant unobservable data in respect of subordinated tranche securities and unlisted equity securities, as the management considers that the exposure is insignificant to the Group.

43. 財務風險管理及金融工具公允值計量(續)

43.7 金融工具的公允值計量(續)

(b) 非上市股本證券(第三級)(續)

次級證券及非上市股本證券的公允值收益或虧損於損益確認，並計入「其他淨收益」。

於截至二零二五年十二月三十一日止年度，概無轉入或轉出第三級(二零二四年：無)。

44. 非現金交易

截至二零二五年十二月三十一日止年度，合約負債產生重大融資部分人民幣3,448,034,000元(二零二四年：人民幣4,842,798,000元)。

本年度內，本集團完成若干附屬公司的資本減少。非控股權益應佔資本減少人民幣16,847,034,000元通過抵銷應收款項結清。

45. 資本管理

本集團的資本管理旨在確保本集團有能力持續經營，並透過因應風險水平調整貨品及服務的定價，為股東帶來充足回報。

本集團積極定期審查資本架構，並就經濟情況變動作出調整。本集團以淨負債權益比率為基準監察資本架構。就此目的淨負債按借款減銀行及手頭現金計算。為維持或調整該比率，本集團可能調整向股東派付的股息、發行新股、向股東退還資本、募集新債務融資或出售資產以減少債務。

43. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(CONTINUED)

43.7 Fair value measurements of financial instruments (Continued)

(b) Unlisted equity securities (Level 3) (Continued)

Fair value gain or loss on subordinated tranche securities and unlisted equity securities are recognised in profit or loss and included under "Other net gain".

There have been no transfers into or out of Level 3 during the year ended 31 December 2025 (2024: Nil).

44. NON-CASH TRANSACTIONS

During the year ended 31 December 2025, the contract liabilities have incurred significant financing component of RMB3,448,034,000 (2024: RMB4,842,798,000).

During the year, the Group completed capital reductions for certain subsidiaries. The capital reduction attributable to non-controlling interests of RMB16,847,034,000 was settled by offsetting the amounts due from.

45. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing goods and services commensurately with the level of risk.

The Group actively and regularly reviews its capital structure and makes adjustments in light of changes in economic conditions. The Group monitors its capital structure on the basis of the net debt to equity ratio. For this purpose, net debt is defined as borrowings less cash at banks and on hand. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

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45. 資本管理 (續)

截至二零二五年及二零二四年十二月三十一日止年度，本集團監察其資本架構的策略 (與過往年度相同) 為維持足夠的現金水平以滿足其流動資金需求。為維持或調整現金水平，本集團或會發行新股、籌集新債務融資或出售資產以提升現金水平。

本公司或其任何附屬公司均不受制於外部施加的資本要求。

45. CAPITAL MANAGEMENT (CONTINUED)

During the years ended 31 December 2025 and 2024, the Group's strategy in monitoring its capital structure, which was unchanged from prior year, was to maintain a sufficient cash level to meet its liquidity requirements. In order to maintain or adjust the cash level, the Group may issue new shares, raise new debts financing or sell assets to increase the cash level.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

財務概要

FINANCIAL SUMMARY

財務業績

FINANCIAL RESULTS

		截至十二月三十一日止年度				
		Year ended 31 December				
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		2025	2024	2023	2022	2021
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
						(經重列)
						(Restated)
收益	Revenue	136,788,517	142,986,284	134,429,975	99,635,501	54,564,878
毛利	Gross profit	19,006,151	18,972,441	14,916,459	15,219,414	9,078,755
除所得稅前溢利	Profit before income tax	9,735,544	10,878,396	8,582,708	8,485,096	5,854,302
年內溢利	Profit for the year	5,541,551	6,389,988	6,335,226	5,561,903	4,149,083
本公司權益持有人應佔年內溢利	Profit for the year attributable to the equity owners of the Company	3,650,585	4,803,839	5,034,712	4,933,968	3,552,523

資產、負債及權益

ASSETS, LIABILITIES AND EQUITY

		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		2025	2024	2023	2022	2021
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
					(經重列)	(經重列)
					(Restated)	(Restated)
非流動資產	Non-current assets	37,871,681	35,098,138	36,017,074	30,771,867	21,127,835
流動資產	Current assets	330,376,532	377,385,247	391,260,439	362,691,300	324,958,664
非流動負債	Non-current liabilities	71,798,402	78,833,828	75,478,182	84,509,168	75,422,221
流動負債	Current liabilities	200,300,518	231,144,664	260,860,462	229,533,511	206,397,421
流動資產淨值	Net current assets	130,076,014	146,240,583	130,399,977	133,157,789	118,561,243
權益總額	Total equity	96,149,293	102,504,893	90,938,869	79,420,488	64,266,857

主要物業組合

MAJOR PROPERTIES PORTFOLIO

於二零二五年十二月三十一日的主要開發中物業

MAJOR PROPERTY UNDER DEVELOPMENT AS AT 31 DECEMBER 2025

序號	物業名稱	地址及地段	類型	竣工結算/ 項目階段	地盤面積 (平方米)	估計 計容面積 (平方米)	預計竣工日期	本集團權益 (%)
Serial no	Property name	Address and lot no.	Type	Stage of completion/ project phase	Site area (sq.m.)	Estimated plot ratio floor area (sq.m.)	Expected completion date	Group's interest (%)
1	杭州雲湖之城 Hangzhou Yunhu City*	中國浙江省杭州市餘杭區閑林街道， 綠汀路南側，上和路兩側 South of Luting Road, both sides of Shanghe Road, Xianlin Subdistrict, Yuhang District, Hangzhou City, Zhejiang Province, the PRC	住宅、商業 Residential, commercial	在建 Under construction	244,418	461,950	2026年年底 By the end of 2026	80
2	北京海晏 Beijing Haiyan*	北京市海淀區東升鎮清河朱房中街 Zhufang Middle Street, Qinghe, Dongsheng Town, Haidian District, Beijing	住宅 Residential	在建 Under construction	39,304	95,115	2027年年中 Mid-2027	100
3	上海海宸 Shanghai Haichen*	上海市楊浦區江灣城路與殷高東路交匯處 Junction of Jiangwancheng Road and Yinggao East Road, Yangpu District, Shanghai	住宅、商業 Residential, commercial	在建 Under construction	102,923	159,531	2027年年底 By the end of 2027	100
4	杭州朗雲 Hangzhou Langyun*	中國浙江省杭州市蕭山區 (世紀城錢塘灣總部住宅地塊) Century City Qiantang Bay Headquarters Residential Plot, Xiaoshan District, Hangzhou City, Zhejiang Province, the PRC	住宅 Residential	在建 Under construction	70,843	191,276	2026年年底 By the end of 2026	70
5	廈門書香五緣 Xiamen Shuxiang Wuyuan*	廈門市湖里區06-08五緣灣片區 鐘宅南路與鐘宅中路交叉口東北側(D05地塊) Lot D05, northeast of the intersection of Zhongzhai South Road and Zhongzhai Middle Road, 06-08 Wuyuanwan Area, Huli District, Xiamen City	住宅、商業 Residential, commercial	在建 Under construction	42,171	131,000	2027年年底 By the end of 2027	100

主要物業組合

MAJOR PROPERTIES PORTFOLIO

序號	物業名稱	地址及地段	類型	竣工結算/ 項目階段	地盤面積 (平方米)	估計 計容面積 (平方米)	預計竣工日期	本集團權益 (%)
Serial no	Property name	Address and lot no.	Type	Stage of completion/ project phase	Site area (sq.m.)	Estimated plot ratio floor area (sq.m.)	Expected completion date	Group's interest (%)
6	廈門宸啟瑞湖2期 Xiamen Chenqi Ruihu Phase II*	廈門市湖裏區06-07枋湖片區 枋湖北二路與枋湖中路交叉口西南側 Southwest intersection of Fanghu North 2nd Road and Fanghu Middle Road, 06-07 Fanghu Area, Huli District, Xiamen City	住宅、商業 Residential, commercial	在建 Under construction	56,911	149,020	2028年年底 By the end of 2028	80
7	廈門五緣鯉 Xiamen Wuyuanli*	中國福建省廈門市湖裏區06-08五緣灣片區 鐘宅南路與鐘宅中路交叉口西北側D03地塊 Lot D03, northwest of the intersection of Zhongzhai South Road and Zhongzhai Middle Road, 06-08 Wuyuanwan Area, Huli District, Xiamen City, Fujian Province, the PRC	住宅、商業 Residential, commercial	在建 Under construction	33,703	105,000	2026年年底 By the end of 2026	85
8	成都書香雲錦 Chengdu Shuxiang Yunjin*	中國四川省成都市青羊區 蔡橋街道紅碾社區6組，華嚴社區6、7組 Hongnian Community Group 6, Huayan Community Groups 6 and 7, Caiqiao Subdistrict, Qingyang District, Chengdu City, Sichuan Province, the PRC	住宅 Residential	在建 Under construction	71,367	164,146	2026年年底 By the end of 2026	100
9	杭州雲城之上 Hangzhou Yuncheng Zhishang*	杭州市餘杭區倉前街道創明路與雲門大街交匯處/ 創明路與雲形東街交匯處 Intersection of Chuangming Road and Yunmen Street / Intersection of Chuangming Road and Yuntong East Street, Cangqian Subdistrict, Yuhang District, Hangzhou City	住宅、商業 Residential, commercial	在建 Under construction	76,069	206,025	2027年年底 By the end of 2027	55
10	成都海耀 Chengdu Haiyao*	成都市錦江區柳江街道包江橋社區、祝國寺社區 Baojiangqiao Community and Zhuguosi Community, Liujiang Subdistrict, Jinjiang District, Chengdu City	住宅 Residential	在建 Under construction	32,495	81,238	2028年年初 At the beginning of 2028	100
11	杭州棲湖雲莊 Hangzhou Qihu Yunzhuang*	杭州市西湖區文一西路以南，崇仁路以西， 晴川街以北，東至崇仁路，南至晴川街， 北至文一西路沿路綠地 South of Wen Yi West Road, west of Chong Ren Road, north of Qing Chuan Street, and east to Chong Ren Road, south to Qing Chuan Street, and north to the greenbelt along Wen Yi West Road, Xihu District, Hangzhou City	住宅 Residential	在建 Under construction	35,470	39,017	2028年年底 By the end of 2028	80

主要物業組合

MAJOR PROPERTIES PORTFOLIO

序號	物業名稱	地址及地段	類型	竣工結算/ 項目階段	地盤面積 (平方米)	估計 計容面積 (平方米)	預計竣工日期	本集團權益 (%)
Serial no	Property name	Address and lot no.	Type	Stage of completion/ project phase	Site area (sq.m.)	Estimated plot ratio floor area (sq.m.)	Expected completion date	Group's interest (%)
12	上海市虹口區 山壽裏地塊項目 Shanghai Hongkou District Shanshouli Site Project*	上海市虹口區北外灘地區 (含hk240B-02地塊、hk241C-01地塊等) The North Bund area in Hongkou District, Shanghai City (including Plots hk240B-02 and hk241C-01, among others)	住宅、商業 Residential, commercial	未開工 Not commence construction	26,764	56,008	2028年年底 By the end of 2028	100
13	佛山縵雲 Foshan Manyun*	中國廣東省佛山市南海區大瀝鎮佛山水道以北、 河西社區黎邊地段 Libian Lot, Hexi Community, North of Foshan Waterway, Dali Town, Nanhai District, Foshan City, Guangdong Province, the PRC	住宅 Residential	在建 Under construction	43,636	109,090	2026年年底 By the end of 2026	100
14	廈門宸啟瑞湖 Xiamen Chenqi Ruihu*	中國福建省廈門市湖裏區06-10湖邊水庫片區 金湫路與金旺路交叉口西南側 Southwest intersection of Jinqu Road and Jinwang Road, 06-10 Hubian Reservoir Area, Huli District, Xiamen City, Fujian Province, the PRC	住宅、商業 Residential, commercial	在建 Under construction	28,072	70,000	2027年年初 At the beginning of 2027	70
15	杭州元序 Hangzhou Yuanxu*	杭州市餘杭區倉前街道，東、南至思凱路， 西至景興路，北至河道綠地 Cangqian Subdistrict, Yuhang District, Hangzhou, bounded on the east and south by Sikai Road, on the west by Jingxing Road, and on the north by the riverfront greenbelt	住宅、商業 Residential, commercial	在建 Under construction	39,473	110,524	2028年年底 By the end of 2028	33
16	福州灝雲 Fuzhou Haoyun*	中國福建省福州市晉安區晉安中路東側、 福新東路北側出讓地塊 Land Parcel located at East of Jin'an Middle Road and north of Fuxin East Road, Jin'an District, Fuzhou City, Fujian Province, the PRC	住宅、商業 Residential, commercial	在建 Under construction	33,883	101,649	2027年年中 Mid-2027	48
17	上海海閱首府 Shanghai Haiyue Shoufu*	中國上海市普陀區桃浦社區 WO61101單元H8街坊H8-1地塊 Taopu Community WO61101 Unit H8 Block H8-1 Lot, Putuo District, Shanghai City, the PRC	住宅 Residential	在建 Under construction	22,881	57,203	2026年年底 By the end of 2026	100

主要物業組合

MAJOR PROPERTIES PORTFOLIO

序號	物業名稱	地址及地段	類型	竣工結算/ 項目階段	地盤面積 (平方米)	估計 計容面積 (平方米)	預計竣工日期	本集團權益 (%)
Serial no	Property name	Address and lot no.	Type	Stage of completion/ project phase	Site area (sq.m.)	Estimated plot ratio floor area (sq.m.)	Expected completion date	Group's interest (%)
18	上海朗玥 Shanghai Langyue*	中國上海市金山區山陽鎮中興村1265丘 Zhongxing Village (Lot 1265), Shanyang Town, Jinshan District, Shanghai City, the PRC	住宅 Residential	在建 Under construction	100,432	180,778	2026年年底 By the end of 2026	100
19	福州紫宸 Fuzhou Zichen*	中國福建省福州市鼓樓區東側，福新路北側， 高工社區出讓地塊 Gaogong Community Land Parcel at north of Fuxin Road, east side of Gulou District, Fuzhou City, Fujian Province, the PRC	住宅、商業 Residential, commercial	在建 Under construction	24,660	61,650	2026年年底 By the end of 2026	100
20	北京觀堂府二期 Beijing Guantangfu Phase II*	北京市昌平區新城東區五期地塊 Phase 5 Plots, New City East District, Changping District, Beijing	住宅 Residential	在建 Under construction	42,775	88,926	2026年年底 By the end of 2026	100
21	杭州璞雲 Fuzhou Puyun*	中國浙江省杭州市濱江區南環路以西， 規劃道路以南，規劃綠化以東，之江單元學校以北 West of Nanhuan Road, south of Planning Road, east of the planned green belt, and north of Zhijiang Unit School, Binjiang District, Hangzhou City, Zhejiang Province, the PRC	住宅 Residential	在建 Under construction	25,088	62,720	2026年年中 Mid-2026	100
22	杭州雲啟錢灣 Hangzhou Yunqi Qianwan*	中國浙江省杭州市錢塘區錢塘東部灣 新城單元QT020102-04/05/06/07/09地塊 Qiantang Eastern Bay New City Unit QT020102- 04/05/06/07/09 Plots, Qiantang District, Hangzhou City, Zhejiang Province, the PRC	住宅、商業 Residential, commercial	在建 Under construction	97,188	95,075	2027年年底 By the end of 2027	60
23	樂清縵雲 Yueqing Manyun*	中國浙江省溫州市樂清市濱海新區 望港路以南、雲門路以西 South of Wanggang Road and west of Yunmen Road, Binhai New Area, Yueqing City, Wenzhou City, Zhejiang Province, the PRC	住宅、商業 Residential, commercial	在建 Under construction	72,305	130,149	2026年年中 Mid-2026	60
24	廈門觀雲 Xiamen Guanyun*	廈門市湖裏區東渡片區 和寧路與旭南路交叉口東南側 Southeast of the intersection of Hening Road and Hexu South Road, Dongdu Area, Huli District, Xiamen City	住宅、商業 Residential, commercial	在建 Under construction	24,175	60,400	2027年年底 By the end of 2027	70

主要物業組合

MAJOR PROPERTIES PORTFOLIO

序號	物業名稱	地址及地段	類型	竣工結算/ 項目階段	地盤面積 (平方米)	估計 計容面積 (平方米)	預計竣工日期	本集團權益 (%)
Serial no	Property name	Address and lot no.	Type	Stage of completion/ project phase	Site area (sq.m.)	Estimated plot ratio floor area (sq.m.)	Expected completion date	Group's interest (%)
25	杭州雲棲上宸 Hangzhou Yunqi Shangchen*	中國浙江省杭州市拱墅區(桃源單元R21-20地塊、 桃源單元R21-05、R22-02地塊) Taoyuan Unit R21-20 Plot, Taoyuan Unit R21-05 and R22-02 Plots, Gongshu District, Hangzhou City, Zhejiang Province, the PRC	住宅 Residential	在建 Under construction	40,548	102,357	2026年年底 By the end of 2026	100
26	上海市寶山區 BSP0-2102單元 0216-03、0211-02、 0212-01、0217-07地塊 Plots 0216-03, 0211-02, 0212-01, and 0217-07, Unit BSP0-2102, Baoshan District, Shanghai*	上海市虹口區北外灘地區 The North Bund area in Hongkou District, Shanghai City	住宅 Residential	在建 Under construction	78,013	109,065	2028年年初 At the beginning of 2028	100
27	寧波朗雲 Ningbo Langyun*	中國浙江省寧波市高新區東至創苑路， 南至文智路，西至新輝南路，北至揚帆路 East to Chuangyuan Road, south to Wenzhi Road, west to Xinhui South Road, and north to Yangfan Road, Gaoxin District, Ningbo City, Zhejiang Province, the PRC	住宅 Residential	在建 Under construction	35,980	80,947	2026年年中 Mid-2026	100
28	杭州雲湧之江二期 Hangzhou Yunyongzhijiang Phase II*	中國浙江省杭州市西湖區 杭政儲出[2024]27號地塊 Lot No. Hang Zheng Chu Chu [2024] 27, Xihu District, Hangzhou City, Zhejiang Province, the PRC	住宅 Residential	在建 Under construction	40,489	89,076	2026年年底 By the end of 2026	51
29	杭州拾光雲之城 Hangzhou Shiguang Yunzhicheng*	杭州市西湖區之江新城，具體地址未明確披露 Zhi Jiang New Town, Xihu District, Hangzhou (the exact address has not been disclosed)	住宅、商業 Residential, commercial	在建 Under construction	150,435	182,391	2028年年底 By the end of 2028	51
30	杭州雲啟錢灣望潮 Hangzhou Yunqi Qianwan Wangchao*	杭州市錢塘區，東至拾裏路，南至柳岸街， 西至浪淘巷，北至22號大街 (22號大街與浪淘巷交叉口) Qiantang District, Hangzhou, east to Shili Road, south to Liuyan Street, west to Langtao Alley, and north to 22nd Street (at the intersection of 22nd Street and Lantuo Alley)	住宅 Residential	在建 Under construction	60,986	92,001	2028年年中 Mid-2028	60

主要物業組合

MAJOR PROPERTIES PORTFOLIO

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Serial no	Property name	Address and lot no.	Type	Stage of completion/ project phase	Site area (sq.m.)	Estimated plot ratio floor area (sq.m.)	Expected completion date	Group's interest (%)
31	廈門灣墅、閩海 Xiamen Wanshu, Yuehai*	廈門市海滄區馬鑾灣新城樂活島中軸地塊 Central Plot of Lehuo Island, Malan Bay New Town, Haicang District, Xiamen City	住宅 Residential	在建 Under construction	42,495	60,500	2026年年底 By the end of 2026	100
32	重慶望江雲啟 Chongqing Wangjiang Yunqi*	重慶市江北區觀音橋長安三工廠片區， 兩江新區長安中路麒麟公館旁 Guanyinqiao Chang'an Third Factory Area, next to Qilin Mansion on Chang'an Middle Road, Liangjiang New Area, Jiangbei District, Chongqing	住宅、商業 Residential, commercial	在建 Under construction	35,554	106,661	2028年年初 At the beginning of 2028	100
33	成都璞雲 Chengdu Puyun*	成都市天府新區啟元四街 Qiyuan 4th Street, Tianfu New Area, Chengdu City	住宅 Residential	在建 Under construction	44,425	88,800	2026年年中 Mid-2026	80
34	濟南雍泉府 Jinan Yongquanfu*	濟南市曆城區鳳凰北路與工業北路交叉口 Intersection of Fenghuang North Road and Gongye North Road, Licheng District, Jinan City	住宅、商業 Residential, commercial	在建 Under construction	57,345	141,746	2026年年中 Mid-2026	80
35	福州瑞雲 Fuzhou Ruiyun*	福州市臺江區五一中路與國貨西路交叉口西北側， 汽車南站周邊舊改造地塊 The redevelopment site near the South Bus Station, located northwest of the intersection of Wuyi Middle Road and Guohuo West Road in Taijiang District, Fuzhou	住宅、商業 Residential, commercial	在建 Under construction	22,273	44,546	2026年年底 By the end of 2026	80
36	南昌九龍觀唐 Nanchang Jiulong Guantang*	中國江西省南昌市紅穀灘區龍興大街以南、 九龍大道以西 South of Longxing Street and west of Jiulong Avenue, Honggutan District, Nanchang City, Jiangxi Province, the PRC	住宅 Residential	在建 Under construction	262,004	334,880	2026年年底 By the end of 2026	100
37	廈門望湖 Xiamen Wanghu*	廈門市湖裏區金盛路與蔡塘路 交叉口西北200米(湖邊水庫西南側) 200 meters northwest of the intersection of Jinsheng Road and Caitang Road in Huli District, Xiamen City (southwest of Hubian Reservoir)	住宅、商業 Residential, commercial	在建 Under construction	14,704	35,600	2027年年底 By the end of 2027	100

主要物業組合 MAJOR PROPERTIES PORTFOLIO

序號	物業名稱	地址及地段	類型	竣工結算/ 項目階段	地盤面積 (平方米)	估計 計容面積 (平方米)	預計竣工日期	本集團權益 (%)
Serial no	Property name	Address and lot no.	Type	Stage of completion/ project phase	Site area (sq.m.)	Estimated plot ratio floor area (sq.m.)	Expected completion date	Group's interest (%)
38	上海瑞湖 Shanghai Ruihu*	上海市金山區海芙路與金山大道交叉口 Intersection of Haifu Road and Jinshan Avenue, Jinshan District, Shanghai	住宅 Residential	在建 Under construction	68,471	85,589	2027年年中 Mid-2027	85
39	杭州雲湧之江一期 Hangzhou Yunyongzhijiang Phase I*	杭州市西湖區之江楓樺東路與梧桐路交叉口 Intersection of Zhijiang Fenghua East Road and Wutong Road, Xihu District, Hangzhou City	住宅 Residential	在建 Under construction	27,925	61,435	2026年年底 By the end of 2026	51
40	成都源啟金沙一期 Chengdu Yuanqi Jinsha Phase I*	成都市青羊區金沙板塊泡桐樹中學百仁分校旁 Next to Paotongshu Middle School, Bairen Branch in the Jinsha area of Qingyang District, Chengdu	住宅 Residential	在建 Under construction	38,436	69,186	2028年年中 Mid-2028	55
41	廈門鯉悅二期 Xiamen Liyue Phase II*	廈門市集美區海鳳路與紅林路交匯處 Intersection of Haifeng Road and Honglin Road in Jimei District, Xiamen City	住宅、商業 Residential, commercial	在建 Under construction	20,707	62,100	2027年年中 Mid-2027	100
42	廈門鯉悅 Xiamen Liyue*	廈門市集美區11-14僑英片區 海鳳路與滄江北二路交叉口南側 South of the intersection of Haifeng Road and Xunjiang North 2nd Road, 11-14 Qiaoying Area, Jimei District, Xiamen City	住宅、商業 Residential, commercial	在建 Under construction	17,900	57,400	2026年年中 Mid-2026	100
43	武漢璞玥 Wuhan Puyue*	武漢市武昌區武珞路與寶通寺路交匯處西南角， 武商夢時代旁 At the southwest corner of the intersection of Wulou Road and Baotongsi Road in Wuchang District, Wuhan, next to Wushang Dream Plaza	住宅、商業 Residential, commercial	在建 Under construction	22,574	60,300	2026年年底 By the end of 2026	100
44	臺州養雲 Taizhou Yangyun*	臺州市椒江區葭沚街道開發大道以南、 規劃二路以東 South of Kaifa Avenue and east of Planning 2nd Road, Jiazhi Subdistrict, Jiaojiang District, Taizhou	住宅、商業 Residential, commercial	在建 Under construction	27,156	59,743	2026年年中 Mid-2026	100

* Denotes English translation of the name of a Chinese company, entity and place and is provided for identification purpose only.

主要物業組合

MAJOR PROPERTIES PORTFOLIO

於二零二五年十二月三十一日的主要持作銷售已落成物業

MAJOR PROPERTIES COMPLETED AND HELD FOR SALE AS AT 31 December 2025

序號	物業名稱	地址及地段	類型	地盤面積 (平方米)	總建築面積 (平方米)	本集團權益 (%)
Serial no	Property name	Address and lot no.	Type	Site area (sq.m.)	GFA (sq.m.)	Group's interest (%)
1	蘇州朗雲 Suzhou Langyun*	中國江蘇省蘇州市高新區獅山商務創新區向陽路南、汾湖路東 South of Xiangyang Road and East of Fenhu Road, Shishan Business Innovation Zone, Gaoxin District, Suzhou City, Jiangsu Province, the PRC	住宅 Residential	48,694	116,846	90

