

美的置業控股有限公司

MIDEA REAL ESTATE HOLDING LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：3990

2025

ANNUAL REPORT

年度報告

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CORPORATE STRUCTURE AND CULTURE

企業架構與文化

Midea Real Estate Holding Limited (the “**Company**” and together with its subsidiaries, the “**Group**” or “**Midea Real Estate**”) (Stock Code: 3990.HK) is a listed company of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Group is based in the PRC and operates the following major businesses:

美的置業控股有限公司（「本公司」）及其附屬公司（「本集團」）或（「美的置業」）（股份代號：3990.HK），是香港聯合交易所有限公司（「聯交所」）上市企業。本集團以中國為總部，並經營以下主要業務：



CORPORATE CULTURE

企業文化



CORPORATE INFORMATION

公司資料

Executive Directors

Mr. Wang Dazai (Co-Chairman and President)
(re-designated on 27 October 2025)
Mr. Hao Hengle (Co-Chairman)
Ms. Liu Min (appointed on 28 March 2025)
Mr. Lin Ge (resigned on 28 March 2025)

Non-Executive Directors

Mr. He Jianfeng
Mr. Zhao Jun
Ms. Ren Lingyan

Independent Non-Executive Directors

Mr. Tan Jinsong
Mr. O'Yang Wiley
Mr. Lu Qi

Audit Committee

Mr. Tan Jinsong (Chairman)
Mr. Zhao Jun
Mr. O'Yang Wiley

Remuneration Committee

Mr. O'Yang Wiley (Chairman)
Mr. Wang Dazai
Mr. Zhao Jun
Mr. Tan Jinsong
Mr. Lu Qi

Nomination Committee

Mr. Wang Dazai (Chairman)
Ms. Ren Lingyan
Mr. Tan Jinsong
Mr. O'Yang Wiley
Mr. Lu Qi

Authorised Representatives

Mr. Wang Dazai
Ms. Wan Jingli

Joint Company Secretaries

Ms. Wan Jingli
Ms. Chan Bo Shan

執行董事

王大在先生(聯席主席兼總裁)
(於2025年10月27日調任)
郝恒樂先生(聯席主席)
劉敏女士(於2025年3月28日獲委任)
林戈先生(於2025年3月28日辭任)

非執行董事

何劍鋒先生
趙軍先生
任凌艷女士

獨立非執行董事

譚勁松先生
歐陽偉立先生
陸琦先生

審核委員會

譚勁松先生(主席)
趙軍先生
歐陽偉立先生

薪酬委員會

歐陽偉立先生(主席)
王大在先生
趙軍先生
譚勁松先生
陸琦先生

提名委員會

王大在先生(主席)
任凌艷女士
譚勁松先生
歐陽偉立先生
陸琦先生

授權代表

王大在先生
萬靜麗女士

聯席公司秘書

萬靜麗女士
陳寶珊女士

Corporate Information (Continued)

公司資料(續)

Principal Place of Business and Head Office in the Mainland China

34/F, Tower 4, Midea Real Estate Plaza
No. 1 Chengde Road, Beijiao Town
Shunde District, Foshan City
Guangdong Province, the PRC

Place of Business in Hong Kong, China

Suites 3906–3910, 39/F, Tower 6, The Gateway
Harbour City, No. 9 Canton Road
Tsim Sha Tsui, Kowloon, Hong Kong

Registered Office

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008, Cayman Islands

Cayman Islands Principal Share Registrar and Transfer Office

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008, 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

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22nd Floor, Prince's Building
Central
Hong Kong

Legal Adviser

Hogan Lovells
11th Floor, One Pacific Place
88 Queensway
Hong Kong

中國大陸主要營業地點及總部

中國廣東省
佛山市順德區
北滘鎮誠德路1號
美的置業廣場4棟34層

中國香港營業地點

香港九龍尖沙咀
廣東道9號海港城
港威大廈第6座39樓3906–3910室

註冊辦事處

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008, Cayman Islands

開曼群島股份登記總處及過戶辦事處

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008, Cayman Islands

香港股份過戶登記分處及過戶辦事處

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

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
中環
太子大廈22樓

法律顧問

霍金路偉律師行
香港
金鐘道88號
太古廣場1座11樓

**Principal Banks in the Mainland China
(in Alphabetical Order)**

Agricultural Bank of China Limited
Bank of China Limited
Bank of Communications Co., Ltd.
China Construction Bank Corporation
China Merchants Bank Co., Ltd.
China Minsheng Banking Corporation Limited
Guangdong Shunde Rural Commercial Bank Company Limited
Industrial and Commercial Bank of China Limited
Industrial Bank Co., Ltd.
Postal Savings Bank of China Co., Ltd.

**Principal Banks in Hong Kong, China
(in Alphabetical Order)**

Bank of China (Hong Kong) Limited
China Minsheng Banking Corporation Limited, Hong Kong Branch

Stock Code

3990

Email of Investor Relations

investor@mideazy.com

Company's Website

<http://www.mideadc.com>

**中國大陸主要往來銀行
(以英文字母順序排列)**

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
中國建設銀行股份有限公司
招商銀行股份有限公司
中國民生銀行股份有限公司
廣東順德農村商業銀行股份有限公司
中國工商銀行股份有限公司
興業銀行股份有限公司
中國郵政儲蓄銀行股份有限公司

**中國香港主要往來銀行
(以英文字母順序排列)**

中國銀行(香港)有限公司
中國民生銀行股份有限公司香港分行

股份代號

3990

投資者關係電郵

investor@mideazy.com

公司網站

<http://www.mideadc.com>

Corporate Information (Continued)

公司資料(續)

Key Dates

• Annual Results Announcement	31 March 2026
• Closure of Register of Members (for determination of shareholders who are entitled to attend and vote at annual general meeting).....	17 June 2026 to 24 June 2026 (both days inclusive)
• Annual General Meeting	24 June 2026
• Ex-dividend Date	3 August 2026
• Closure of Register of Members (for determination of shareholders who qualify for the final dividend) ...	5 August 2026 to 6 August 2026 (both days inclusive)
• Record Date	6 August 2026
• Payment of Final Dividend (HK\$0.19 per share).....	On or about 20 August 2026

重要日期

• 公佈全年業績.....	2026年3月31日
• 暫停辦理股份過戶登記手續(以確定合資格出席股東週年大會並於會上投票的股東身份).....	2026年6月17日至 2026年6月24日 (包括首尾兩日)
• 股東週年大會.....	2026年6月24日
• 除息日期	2026年8月3日
• 暫停辦理股份過戶登記手續(以確定合資格收取末期股息的股東身份).....	2026年8月5日至 2026年8月6日 (包括首尾兩日)
• 記錄日期	2026年8月6日
• 派發末期股息 (每股0.19港元)	2026年8月20日 或前後

FINANCIAL OVERVIEW

財務摘要

Overview of Results

業績摘要

		2025 2025 年	2024 2024 年	Change 變動
Revenue (RMB million)	收入(人民幣百萬元)	4,149.1	3,725.8	11.4%
Gross profit (RMB million)	毛利(人民幣百萬元)	1,365.4	1,331.7	2.5%
Gross profit margin	毛利率	32.9%	35.7%	-2.8%
Net profit (RMB million)	淨利潤(人民幣百萬元)	575.7	486.2	18.4%
Profit attributable to owners of the Company (RMB million)	本公司擁有人應佔利潤(人民幣百萬元)	559.3	478.4	16.9%
Core net profit (RMB million)	核心淨利潤(人民幣百萬元)	610.9	512.7	19.1%
Core net profit attributable to owners of the Company (RMB million)	本公司擁有人應佔核心淨利潤(人民幣百萬元)	601.0	503.9	19.3%
Basic and diluted earnings per share	每股基本及攤薄盈利	0.39	0.33	18.2%

Note: The Company completed the Distribution and Disposal on 22 October 2024. The above is the results of Continuing Operations. For details, please refer to the consolidated statement of comprehensive income in this report.

備註：本公司於2024年10月22日完成分派及出售，以上為持續經營業務的業績表現，有關詳情，請參閱本報告中合併綜合收益表。

Overview of Balance Sheet

資產負債表摘要

		2025 2025 年	2024 2024 年	Change 變動
Total assets (RMB million)	總資產(人民幣百萬元)	9,628.6	9,724.5	-1.0%
Total cash and bank deposits (RMB million)	總現金及銀行存款(人民幣百萬元)	1,646.4	1,102.9	49.3%
Short-term borrowings (RMB million)	短期借款(人民幣百萬元)	591.9	48.8	1112.9%
Long-term borrowings (RMB million)	長期借款(人民幣百萬元)	—	586.6	-100.0%
Total equity (RMB million)	權益總額(人民幣百萬元)	5,035.8	5,081.4	-0.9%
Gearing ratio	資產負債率	47.7%	47.7%	0.0%

MILESTONES

大事記

MAR
3月

Asset operation: Industrial park secured first third-party operation project — Shunbei • Ruichuang Intelligent Manufacturing Park, achieving a new breakthrough in light-asset model

資產運營：產業園首拓順北•睿創智造園第三方運營項目，實現輕資產模式新突破

We won the bid for Shunbei • Ruichuang Intelligent Manufacturing Park, taking the lead in agency investment promotion and operational management, further expanding its industrial park operation footprint.

中標順北•睿創智造園，主導代理招商及代運營管理，再拓產業園區運營版圖。



JUN
6月

Project management services: The inaugural representative work of project management services, exceeding expectations in both volume and price

開發服務：首個開發服務運營代表作，量價雙超預期

The first launch of Wuxi Midea Dongwangfu was a success, achieving sales of RMB472 million with a sell-out rate over 90%. Its single-project sales volume surpassed the total annual sales of high-end improved residences in the entire Wuxi East sector.

無錫美的東望府首開告捷，斬獲人民幣4.72億元，去化率超90%，單盤銷量力壓無錫東板塊全年高端改善住宅總量。



JUN
6月

Property management services: Honored as “2025 China Property Service Enterprises Comprehensive Strength TOP16”

物管服務：榮膺「2025中國物業服務企業綜合實力TOP16」

Midea Real Estate Services, with its core philosophy “Using Certainty to Forge Excellent Service,” expressed its thoughts, understanding, and practice regarding new quality service capabilities and the transformation and upgrading of the property management industry.

美置服務以「用確定性，鑄就好服務」這一核心觀點，表達了新質服務力以及物管行業轉型升級的思考、理解與踐行。



JUL
7月

Asset operation: Launched “Beijiao Vitality Island,” a new community commercial project, initiating a new commercial operation model

資產運營：啟幕「北滘活力島」新型社區商業，開啟商業運營新模式

Breaking away from the single function of traditional sports centers or shopping malls, it integrates nature, commerce, culture, and community life to create an open social space with both vibrancy and a sense of relaxation. 打破傳統體育中心或商場的單一功能，融合自然、商業、文化與社區生活，打造一個兼具煙火氣與鬆弛感的開放式社交空間。



AUG
8月

Asset operation: Entered Guangzhou, developing its first Yueran Series commercial complex

資產運營：落子廣州，打造首個悅然系商業綜合體

This project, jointly developed by Midea Real Estate Commercial and Guangzhou Kehong, is located in the Huangpu West District of Guangzhou, comprising a 120,000 m² commercial complex.

該項目由美置商業與廣州科鴻聯合打造，落子廣州黃埔西區打造12萬m²商業綜合體。



DEC
12月

Real estate technology: Remac TY Won the 2025 WDA World Design Awards — Winner Award

房地產科技：睿住天元斬獲2025 WDA世界設計大獎 — Winner獎

Received the 2025 WDA World Design Awards — Winner Award, gaining international recognition for its project design standards and implementation quality. 摘得2025 WDA世界設計大獎 — Winner獎，項目設計水準與落地品質獲國際認可。



MAJOR HONOURS AND AWARDS

主要榮譽及獎項

BUSINESS ACHIEVEMENTS 企業實力

Midea Real Estate Holding Limited was awarded 2025 China Real Estate Project Management and Construction Enterprise Excellent Brand

(Issuing Institutions: China Real Estate Business, China Institute of Urban and Regional Governance)

美的置業控股有限公司榮獲2025中國房地產代建企業優秀品牌

(頒發機構：中國房地產報社、中國城市與區域治理研究院)



Midea Real Estate was awarded "2025 Influential Project Management & Construction Operator of the Year"

(Issuing Institution: Leju Finance)

美的置業榮獲「2025年度影響力代建管理運營商」

(頒發機構：樂居財經)



2025 China Real Estate Enterprises Super Product Power TOP20

(Issuing Institution: EH Consulting)

2025中國房企超級產品力TOP20

(頒發機構：億翰智庫)



2025 China Property Enterprises Comprehensive Strength Ranking No. 16

(Issuing Institutions: CRIC Property Management, CPMRI)

2025中國物業企業綜合實力第16位

(頒發機構：克而瑞物管、中物研協)

2025 China Property Service Enterprises Brand Value TOP100

(Issuing Institutions: CRIC Property Management, CPMRI)

2025中國物業服務企業品牌價值100強

(頒發機構：克而瑞物管、中物研協)

PRODUCT STRENGTH 產品力

Remac TY won | Guangzhou “Zhujian Cup” Urban Village Redevelopment & Affordable Housing Integrated Design, Whole-lease Operation Design Competition

睿住天元獲獎|廣州市「住建杯」城中村改造暨保障性住房、整租運營一體化設計競賽



Remac TY projects won 21 honours at the “Foshan Outstanding Engineering Survey and Design Awards”

睿住天元項目獲「佛山市優秀工程勘察設計獎」21項殊榮

Two scientific and technological achievements by Remac TY won the “Guangdong Provincial Engineering Survey and Design Science & Technology Progress Award”

睿住天元兩大科技成果榮獲「廣東省工程勘察設計科技進步獎」



Six achievements by Remac TY were awarded in the “2025 Guangdong Provincial Outstanding Engineering Survey and Design Results Rating”

睿住天元6項成果榮獲「2025年廣東省優秀工程勘察設計成果等級評定」



Remac TY project “Guangdong-Hong Kong-Macao Greater Bay Area (Huizhou) Prefabricated Building Industrial Base Project (Phase I) Building 4 Office Tower” was rated as “Nearly Zero Energy Building”

睿住天元項目「粵港澳大灣區(惠州)裝配式產業基地項目(一期)4號辦公樓」獲評「近零能耗建築」

Major Honours and Awards (Continued)

主要榮譽及獎項(續)

PRODUCT STRENGTH 產品力

Remac TY design won three awards at the Fifth “New Infrastructure Cup” Intelligent Construction and BIM Application Competition

睿住天元設計榮獲第五屆「新基建杯」智能建造及BIM應用大賽三大獎項

Remac TY project “Midea • Junlan Jinshou” was awarded “2025 Hangzhou Garden Greenery Five-Star Demonstration Project”

睿住天元項目「美的•君蘭錦繡」榮獲「2025年杭州市園林綠化五星示範項目」

Remac TY design won three awards at the Guangdong Provincial Second “Beautiful Guangdong Countryside” Landscape Design Competition

睿住天元設計榮獲廣東省第二屆「粵美鄉村」風貌設計大賽三項大獎

Remac TY design “Midea Headquarters Plot A04 Project” was successfully selected as a 2025 “Intelligent Good Building” case

睿住天元設計「美的總部A04地塊項目」成功入選2025年度「智能好建築」案例

Remac TY design “Beijiao Community Nantang Area (Phase I) Enhancement Project” was rated as “Guangdong Provincial Rural Revitalization Human Settlement Environment Enhancement • Top Ten Projects”

睿住天元設計「北滘社區南塘片區(一期)提升項目」獲評「廣東省鄉村振興人居環境提升•十佳項目」

Remac TY design won two awards at the “23rd MDV Central Air-Conditioning Design Application Competition”

睿住天元設計榮獲「第二十三屆MDV中央空調設計應用大賽」兩項大獎



SERVICE STRENGTH 服務力

Midea Real Estate Services Group was awarded 2025 China Quality Property Service Leading Enterprise

(Issuing Institutions: CRIC Property Management, CPMRI)

美置服務集團獲2025中國品質物業服務領先企業
(頒發機構：克而瑞物管、中物研協)



Midea Real Estate Services Group was ranked No. 18 among 2025 China Property Service Power Top 100 Enterprises

(Issuing Institutions: CRIC Property Management, CPMRI)

美置服務集團獲2025中國物業服務力百強企業第18名
(頒發機構：克而瑞物管、中物研協)



2025 Annual Brand Excellent Case: "Living in Art" Series Activities, using art as a medium to jointly build a new community cultural ecosystem

(Issuing Institution: Leju Finance)

2025年度品牌優秀案例：棲居藝術里系列活動，以藝術為媒，共築社區人文新生態
(頒發機構：樂居財經)



Midea Real Estate Services Group was awarded 2025 China Property FM (Facility Management) Leading Enterprise

(Issuing Institutions: CRIC Property Management, CPMRI)

美置服務集團獲2025中國物業FM設施管理領先企業
(頒發機構：克而瑞物管、中物研協)



Midea Real Estate Services Group's Shanghai TK Elevator Headquarters project was awarded 2025 Service Power Industrial Park Project Benchmark

(Issuing Institutions: CRIC Property Management, CPMRI)

美置服務集團上海蒂升電梯總部獲2025年度服務力產業園項目標桿
(頒發機構：克而瑞物管、中物研協)



Midea Real Estate Services Group was ranked among 2025 China Industrial Park Property Service Power TOP30 Enterprises

(Issuing Institutions: CRIC Property Management, CPMRI)

美置服務集團獲2025中國產業園區物業服務力TOP30企業
(頒發機構：克而瑞物管、中物研協)



CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

I hereby present to you the annual report of the Group for the twelve months ended 31 December 2025 (the **"Reporting Period"**).

I. Industry Overview

In 2025, with gradual emergence from cyclical bottom fluctuations, China's real estate sector has entered a new phase characterized by "improving the quality and efficiency of existing assets and advocating diversity and mutual promotion". Policy support continued. This was the first time the concept of "good house" was included in China's government work report, becoming a core guiding principle for industry development. The market showed signs of stabilization and recovery amid increasing polarisation. Quality assets in core cities rose in value, while third- and fourth-tier cities were still in a phase of inventory adjustment. Industry competition has shifted toward a comprehensive contest of quality, service and operational capabilities.

As the industry deepens its transition from "incremental development" to "stock operation", only enterprises with a focus on building "good house", deepening its commitment toward service quality and operational capabilities, and sound financial structures can seize opportunities in the industry's restructuring and achieve high-quality development.

II. Strategic Positioning

The Group has completed a major asset restructuring and divested the real estate development business since 2024. 2025 was the first year of deepening transformation. We will continue to consolidate the synergistic development of our four core businesses, taking a crucial step from "business restructuring" to "quality and efficiency enhancement".

Strategically, the Group focuses on high-value-added segments across the entire real estate value chain, solidifying its base of financial stability while optimizing asset structure continuously. "Based on high-quality assets held and supported by light-asset operational capabilities", the Group built its core competitiveness, cultivating endogenous growth drivers to ensure steady operations amid industry cyclical fluctuations.

Tactically, the Group continued to promote its four core businesses: "project management services + property management services + asset operation + real estate technology", closely aligning with the core orientation of "good house, good services and good operations". We strengthened synergy across segments, drove upgrades in product, service, and operational capabilities, enhanced operational quality and efficiency, and creating stable value returns for shareholders.

尊敬的股東：

本人謹向 閣下提呈本集團截至2025年12月31日止十二個月（「**報告期**」）的年度報告。

一、行業概述

2025年，中國房地產行業逐步走出週期底部震盪，邁入「存量提質、多元共生」新階段，政策持續發力，「好房子」理念首次寫入政府工作報告，成為行業發展的核心導向。市場呈現企穩回暖、分化加劇態勢，核心城市優質資產價值凸顯，三四線城市仍處於去化調整期，行業競爭已轉向品質、服務與運營能力的綜合較量。

隨著行業從「增量開發」向「存量運營」轉型深化，聚焦「好房子」打造、深耕服務品質與運營能力且財務結構穩健的企業，方能在行業重構中搶佔先機、實現高質量發展。

二、戰略定位

本集團自2024年完成重大資產重組、剝離房地產開發業務後，2025年作為轉型深化首年，持續鞏固四大業務協同發展格局，實現從「業務重構」向「質效提升」的關鍵跨越。

戰略層面，本集團聚焦房地產全價值鏈高附加值領域，夯實財務穩健性基礎，持續優化資產結構，以「優質持有型資產為根基，輕資產運營能力為支撐」構建核心競爭力，培育內生增長動力，確保在行業週期波動中實現穩健運營。

戰術層面，本集團持續推進「開發服務+物管服務+資產運營+房地產科技」四大核心業務，緊扣「好房子、好服務、好運營」核心導向，強化板塊協同聯動，推動產品、服務及運營能力升級，提升經營質效，為股東創造穩定的價值回報。

III. Business Strategy

In 2025, the Group continued to embrace an entrepreneurial mindset, upholding reverence for the market, adhering to long-termism, and advancing operations pragmatically.

(I) Project Management Services: Refining product essence and qualitatively promoting external expansion.

Project management services is a new business segment of the Group after the restructuring. It mainly undertakes the full-cycle services of real estate development assets already held by the controlling shareholders. It aims to continuously cultivate development service capabilities across the real estate industry chain through an asset-light model, being the core carrier for delivering product value. Tagged as "Technology-Driven Housing" at the core, the Group deeply explores user needs and creates user value, leveraging resources across the entire industrial chain to drive supply chain upgrades. We review each product module and calibrate industry quality and craftsmanship standards; adhere to the principles of modern industrial aesthetics, functionality-first design, and quality materials, developing benchmark products with its craftsmanship by industrial-grade quality control standards.

In 2025, the Group undertook full-cycle development services for all projects of its controlling shareholder efficiently, ensuring stable project delivery with annual revenue from project management services of approximately RMB958 million. At the same time, leveraging the reputation of our quality products, we expanded the business of third-party project management services, securing 4 third-party external expansion projects throughout the year. Of which, the Wuxi Dongwangfu project achieved an initial sales rate of over 90% due to its exceptional product quality and precise positioning of its customer base, which was beyond expectations of customers in terms of both pricing and sales performance, fully demonstrating the Group's product strength and project management services capabilities.

三、經營策略

2025年，本集團持續秉持創業者心態，敬畏市場、堅持長期主義，務實推進經營工作。

(一) 開發服務：打磨產品內核，有質推進外拓

開發服務，為集團重組後新增業務板塊，主要承接控股股東既有房地產開發資源全週期服務，旨在通過輕資產模式，持續培育房地產產業鏈開發服務能力，是產品價值輸出的核心載體。集團以「科技住宅」為核心標籤，深挖用戶需求、創造用戶價值，協同全產業鏈資源推動供應鏈升級；復盤各產品模塊、校準行業品質與工藝標準，堅守現代工業美學、功能優先、材料優質原則，以工業級品控標準匠心打造標桿產品。

2025年，集團高效承接控股股東各項開發全週期服務，紮實保障項目平穩交付，全年實現開發服務營業收入約人民幣9.58億元。同時，依託優質產品口碑拓展第三方開發服務業務，全年簽訂4個第三方外拓項目；其中，無錫東望府項目憑藉優質產品品質與精準客群定位，首開去化率超90%，價格及去化表現均超出委託方預期，充分彰顯集團產品實力與開發管理能力。

(II) Property management services: upholding service-oriented approach and deepening core business presence.

Property management services, as the Group's core profit pillar, always upholds service-oriented approach. By prioritizing customer experience, the Group builds a professional and user-friendly service system guided by value creation. On this basis, we delve into potential customer needs for precise expansion of community value-added services, driving higher iterative service value. Also, we standardize quality services into packaged offerings, extending core service capabilities to applications across diversified business scenarios. We actively embrace digital transformation by carrying out extensive trials and deployments of smart devices, thus providing support for sustainable development for the property management segment.

In 2025, the Group's property management services consolidated its residential services base by leveraging the controlling shareholders' industrial chain advantages, so as to deepen advancement in segments such as industrial parks and medical care and wellness. As of the end of the Reporting Period, the contracted area of our property management services reached 99.64 million square metres, with an area under management of 86.32 million square metres. Among which, residential property management drove the integration into the development services. With deep integration of our products and services, full life cycle management of residential properties were achieved. Upholding the service philosophy "Our community becomes better and better to live in", our development resources were consolidated for continuous delivery of community-building and lifestyle services beyond owners' expectations, forming a virtuous cycle where "development empowers services, and in turn, services gain reputation", and strengthening the core competitiveness of residential property management services. 82 industrial parks were served, continuously building our services capacity to provide integrated logistics support for industrial parks. 4 medical care and wellness institutions were served focusing on service scenarios including basic logistics, medical assistance, specialized department support, humanistic care and smart operations, in order to build the "S-LIFE full-cycle medical care and wellness service matrix".

(二) 物管服務：堅守服務為本，深耕核心業態

物管服務，作為集團核心盈利支柱，始終堅守服務為本，以客戶體驗為抓手、價值創造為導向，構建專業化、有溫度的物業服務體系。以此為根基，深挖客戶潛在需求，精準拓展社區增值服務，推動服務價值迭代延伸；同時將優質服務進行標準化產品封裝，推動核心服務能力向多元業態場景落地；積極擁抱數字化轉型，使用智能設備開展廣泛性嘗試和推廣應用，為物管板塊可持續發展築牢支撐。

2025年，集團物管服務穩固住宅服務基本盤，同時依託控股股東產業鏈優勢，深化產業園區、醫療康養等領域佈局。截至報告期末，物管服務合約面積9,964萬平方米，在管面積8,632萬平方米。其中，住宅物管推動與開發服務一體化，通過產品與服務深度融合，實現住宅物業全生命週期管理，秉承「我們社區越住越好住」的服務理念，整合開發資源，持續開展超越業主期待的社群營造和生活服務，形成「開發賦能服務、服務反哺口碑」的良性循環，強化住宅物業核心競爭力；服務產業園區82個，持續鍛造產業園區伴生式後勤服務能力；服務醫療康養機構4家，聚焦基礎後勤、醫療輔助、特殊科室、人文照護、智慧運維等服務場景，構建「S-LIFE全週期醫療康養服務矩陣」。

(III) Asset Operation: Deepening operational capabilities with initial success in external expansion.

Asset operation, leveraging specialized commercial and industrial park operational teams, deeply cultivates two major sectors. Through precise asset value positioning, refined tenant management and continuous optimization of consumer experiences, scenario vitality and operational efficiency are enhanced for steady improvement in terms of effectiveness of asset operation and asset values. Meanwhile, leveraging our brand influence and precisely aligned positioning, we actively expand light-asset businesses to nurture sustainable profit growth.

Commercial operations, adhering to the concept of 'revitalising urban life', refine commercial properties holding. As at the end of the Reporting Period, the Group managed 5 self-owned commercial properties. Foshan Wonderful Square maintained a high NOI Margin (operating profit margin), while Guiyang Wonderful Square and Guiyang Wonderful Times entered stable growth phases, with steady improvements in customer quality, reputation, and operational efficiency.

Industrial park operations, leveraging the Group's entrenched resource advantages in Foshan, develop benchmark industrial parks to drive industrial upgrading. As of the end of the Reporting Period, the Group holds ownership (or rights to use) to 3 industrial parks. Among them, Shanghua Industrial Park maintained strong performance over the years, with an occupancy rate of 98% in 2025. Foshan Ruichuang Center and China Plastic World are in the sales and delivery phase, with annual sales reaching RMB510 million.

In 2025, the Group validated its light-asset operational capabilities through market-oriented models such as entrusted management and brand licensing. 8 new light-asset operational projects were added during the year, covering the Guangzhou Nansha Wangqingsha Complex and the Shunbei Ruichuang Intelligent Manufacturing Park benchmark projects.

(三) 資產運營：深化運營能力，外拓成效初顯

資產運營，依託商業及產業園專業運營團隊，深耕兩大賽道，通過精準的資產價值定位，精細化的招商管理、持續優化消費客群體驗，提升場景活力與運營效能，以實現資產運營效率與資產價值的穩步提升；同時，充分依託自身品牌影響優勢與精準錨定自身的適配性定位，積極拓展輕資產業務，培育可持續盈利增長點。

商業運營，以「煥新城市生活」為理念，精耕持有型商業物業。截至報告期末，自持商業體5座；佛山悅然廣場NOI Margin（經營利潤率）維持高位，貴陽悅然廣場、貴陽悅然時光進入穩定成長期，客質、口碑及經營效益穩步提升。

產業園運營，依託集團深耕佛山的資源優勢，打造標桿化產業園區，助力產業升級。截至報告期末，集團擁有3座產業園產權（或使用權）。其中，上華產業園持續多年運營良好，2025年出租率高達98%；佛山睿創中心、中國塑料世界處於銷售交付階段，年內銷售金額達人民幣5.10億元。

2025年，通過委託管理、品牌輸出等模式，實現輕資產運營能力的市場化驗證，於年內新增8個輕資產運營項目，涵蓋廣州南沙萬頃沙綜合體、順北·睿創智造園標桿項目。

Chairman's Statement (Continued)

主席報告(續)

(IV) Real Estate Technology: Focusing on industrial ecology to empower building good houses.

Real Estate Technology, with the core objective of "building good houses", leverages the industrial strengths of "real estate + technology manufacturing". Focusing on sectors such as design technology and smart homes, it builds the REMAC+ industrial ecology, empowering "good houses" by technology.

Design technology focuses on sectors such as digitalization technology, zero-carbon technology and smart construction, deepening "BIM + Intelligent" integrated design to achieve full life cycle digital management of buildings. Smart homes center around people, homes, communities and lifestyles, forming all-scenario smart solutions anchored by a single smart device, empowering residential spaces to intelligently upgrade. As at the end of the Reporting Period, the real estate technology segment secured contracts totaling RMB457 million within the year.

IV. Future Prospect

Currently, the real estate industry is still in a transitional stage, yet the dawn is approaching. The pivotal position of the "good houses" idea is increasingly prominent. Returning to customer-oriented mindset and value creation will create new space for corporate development.

With a focus on asset-light businesses and support by three major capabilities: product, service, and operations, we continuously enhance our core competitiveness, which is fundamental to sustainable development of the Group. Leveraging high-quality assets held and utilizing financial instruments to optimize asset allocation, we gradually develop new growth drivers. The synergistic interaction between these two approaches will build the Group's core competitive moat and endogenous growth momentum gradually, providing support for steady development in the long run.

With breeze and ripples in our favor, the time is right for setting sail for new horizons. Moving forward, the Group will uphold its pragmatic and resilient corporate culture. Leveraging the support of the controlling shareholders and its own professional capabilities, the Group will seize opportunities and deepen its commitment to value creation in the midst of industry transformation, living up to the trust and expectations of our shareholders!

(四) 房地產科技：聚焦產業生態，賦能造好房子

房地產科技，以「造好房子」為核心目標，依託「房地產+科技製造」產業基因優勢，聚焦設計科技、智能家居等領域，構建REMAC+產業生態，為「好房子」提供科技賦能。

設計科技，聚焦數字化技術、零碳科技與智能建造等領域，深耕「BIM+智能化」一體化設計，實現建築全生命週期數字化管控；智能化家居，圍繞人、家、社區與生活，構建以智能單品為核心的全場景智能解決方案，賦能居住空間智能化升級。截至報告期末，房地產科技板塊年內簽約金額達人民幣4.57億元。

四、未來展望

當前，房地產行業仍處於轉型階段，但曙光已經越來越近，「好房子」理念的核心地位不斷凸顯，回歸客戶思維、回歸價值創造，將為企業發展開闢新空間。

聚焦輕資產業務，以產品、服務、運營三大能力為支撐，持續強化核心競爭力，是本集團可持續發展的根本；依託優質持有型資產，借助金融工具優化資產配置，逐步打造新的增長點；兩者良性聯動，以逐步構建集團核心競爭護城河與內生增長動能，支撐長期穩健發展。

風勁潮湧正當時，奮楫揚帆啟新程。未來，本集團將秉持務實、韌性的企業文化，依託控股股東支持與自身專業能力，在行業轉型中把握機遇、深耕價值，不負各位股東的信任與期待！

Chairman's Statement (Continued) 主席報告(續)

Appreciation

On behalf of the board of directors of the Company, I would like to take this opportunity to express sincere gratitude to all sectors of society for your trust and support. The Group will continue to forge ahead, to enhance operational efficiency and quality in the future, creating more value for shareholders, investors, partners, customers and society.

Co-Chairman of the Board, Executive Director and President

Wang Dazai

31 March 2026

Hong Kong

致謝

本人謹代表本公司董事會，藉此機會向各界給予的信任與支持致以誠摯謝意。未來，本集團將持續砥礪前行、提升經營質效，為股東、投資者、合作夥伴、客戶及社會創造更多價值。

董事會聯席主席、執行董事兼總裁

王大在

2026年3月31日

香港

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Overall Performance

2025 was the first full operating year for the Company following completion of its distribution in specie and disposal (the “**Restructuring**”) on 22 October 2024. The operations include project management services, property management services, asset operation (i.e. commercial properties and industrial parks) and real estate technology (collectively, the “**Continuing Operations**”).

For the year ended 31 December 2025, the Group’s revenue from Continuing Operations was RMB4,149.10 million, representing an increase of 11.4% compared to RMB3,725.80 million in 2024. Profit from Continuing Operations was RMB850.56 million, representing an increase of 24.1% compared to RMB685.42 million in 2024. Profit from Continuing Operations attributable to owners of the Company was RMB559.30 million, representing an increase of 16.9% compared to RMB478.40 million in 2024. Basic and diluted earnings per share from Continuing Operations was RMB0.39, representing an increase of 18.2% compared to RMB0.33 in 2024.

FINANCIAL REVIEW

Revenue of the Continuing Operations

Project Management Services

During the Reporting Period, the Group’s revenue from project management services was RMB957.98 million, representing an increase of 227.1% compared to RMB292.91 million in 2024, which was mainly due to the fact that it was the first full year for project management services to recognise revenue following the restructuring.

Property Management Services

During the Reporting Period, the Group’s revenue from property management services was RMB1,903.94 million, representing an increase of 3.5% compared to RMB1,839.22 million in 2024, primarily driven by the growth in the gross floor area of the properties under contract management.

Asset Operation

During the Reporting Period, the Group’s revenue from asset operation was RMB834.98 million, representing a decrease of 15.4% compared to RMB987.20 million in 2024, which was mainly due to the reduced delivery of the sales of commercial properties within the Reporting Period.

Real Estate Technology

During the Reporting Period, the Group’s revenue from real estate technology was RMB452.20 million, representing a decrease of 25.4% compared to RMB606.47 million in 2024, primarily due to the downturn in real estate industry sales, resulting in fewer construction projects commencing this year.

整體表現

2025年是本公司於2024年10月22日完成實物分派及出售（「**重組**」）後的首個完整運營年度，業務包含開發服務、物管服務、資產運營（即商業物業和產業園）及房地產科技（統稱「**持續經營業務**」）。

截至2025年12月31日止年度，本集團持續經營業務營業收入為人民幣4,149.10百萬元，較2024年的人民幣3,725.80百萬元上升11.4%；持續經營業務經營利潤為人民幣850.56百萬元，較2024年的人民幣685.42百萬元上升24.1%；持續經營業務本公司擁有人應佔利潤為人民幣559.30百萬元，較2024年的人民幣478.40百萬元上升16.9%；持續經營業務每股基本及攤薄盈利為人民幣0.39元，較2024年的人民幣0.33元上升18.2%。

財務回顧

持續經營業務收入

開發服務

報告期內，本集團開發服務收入為人民幣957.98百萬元，較2024年的人民幣292.91百萬元上升227.1%，該增幅主要由於開發服務為重組後首個全年確認收入。

物管服務

報告期內，本集團物管服務收入為人民幣1,903.94百萬元，較2024年的人民幣1,839.22百萬元上升3.5%，該增幅主要由於合約管理的物業建築面積上升所致。

資產運營

報告期內，本集團資產運營收入為人民幣834.98百萬元，較2024年的人民幣987.20百萬元下降15.4%，該降幅主要由於商業物業銷售部分報告期內交付減少所致。

房地產科技

報告期內，本集團房地產科技收入為人民幣452.20百萬元，較2024年的人民幣606.47百萬元下降25.4%，該降幅主要由於房地產行業銷售下行，本年建設項目減少所致。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Cost of Sales of the Continuing Operations

The Group's cost of sales primarily represents costs incurred directly from project management services, property management services, asset operation, real estate technology. During the Reporting Period, the Group's cost of sales was RMB2,783.74 million, representing an increase of 16.3% compared to RMB2,394.12 million in 2024, mainly due to the growth in the scale of the business, including the growth in the area under management of properties, the cost arising from the new project management services business, etc.

Gross Profit of the Continuing Operations

During the Reporting Period, the Group's gross profit was RMB1,365.36 million, representing an increase of 2.5% compared to RMB1,331.69 million in 2024. The increase in gross profit was primarily driven by the rise in revenue during the Reporting Period.

Other Income and Other Losses — Net of the Continuing Operations

During the Reporting Period, the Group's other income and other losses — net loss amounted to RMB7.12 million, representing a year-on-year decrease of 164.9% compared to the gains of RMB10.96 million in 2024. The above other income and other losses mainly include income from management and consulting services, government grants, exchange gains/losses, and losses arising from fair value change of investment properties. The decrease was primarily due to changes in the fair value of investment properties and reduced exchange gains during the Reporting Period.

Selling and Marketing Expenses of the Continuing Operations

During the Reporting Period, the Group's selling and marketing expenses were RMB123.90 million, representing a decrease of 9.8% compared to RMB137.29 million in 2024. This was mainly due to the decrease in marketing and advertising expenses during the Reporting Period.

Administrative Expenses of the Continuing Operations

During the Reporting Period, the Group's administrative expenses were RMB340.16 million, representing a decrease of 2.2% compared to RMB347.96 million in 2024, mainly attributable to the Group's strict cost control measures and enhanced workforce efficiency, collectively leading to reduced administrative expenses.

Finance Income/(Cost) — Net of the Continuing Operations

The Group's finance income/(cost) — net primarily consists of interest expenses for bank loans and other borrowings, interest income from bank deposits and providing loans to third parties and related parties, as well as foreign exchange gains arising from financing activities.

持續經營業務銷售成本

本集團的銷售成本主要由開發服務、物管服務、資產運營、房地產科技直接產生的成本。報告期內，本集團的銷售成本為人民幣2,783.74百萬元，較2024年的人民幣2,394.12百萬元上升16.3%，該增幅主要是由於業務規模增長所致，包括物業的管理面積增長、新增的開發服務業務成本等。

持續經營業務毛利

報告期內，本集團的毛利為人民幣1,365.36百萬元，較2024年的人民幣1,331.69百萬元上升2.5%。毛利的上升主要由於本報告期內收入的上升帶動所致。

持續經營業務其他收入及其他虧損—淨額

報告期內，本集團的其他收入及其他虧損—虧損淨額為人民幣7.12百萬元，2024年為收益人民幣10.96百萬元，同比下降164.9%。上述其他收入及其他虧損主要包括管理及諮詢服務收入、政府補助、匯兌損益、投資物業的公平值變動產生的虧損等。該降幅主要由於報告期內投資物業公允價值變動以及匯兌收益減少所致。

持續經營業務銷售及營銷開支

報告期內，本集團的銷售及營銷開支為人民幣123.90百萬元，較2024年的人民幣137.29百萬元下降9.8%。主要由於報告期內營銷以及廣告開支減少所致。

持續經營業務行政開支

報告期內，本集團的行政開支為人民幣340.16百萬元，較2024年的人民幣347.96百萬元下降2.2%，主要由於本集團實施嚴格成本控制、提升人均效能，綜合導致行政開支的下降。

持續經營業務財務收入／(成本)—淨額

本集團的財務收入／(成本)—淨額主要包括銀行借款及其他借款的利息開支，銀行存款以及向第三方及關聯方提供貸款的利息收入，以及融資活動外幣匯兌收益。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

During the Reporting Period, the Group's finance income — net was RMB20.04 million, representing a decrease of 121.8% compared to a finance cost — net of RMB92.03 million in the same period of 2024, mainly due to reduced interest expenses during the Reporting Period.

Core Net Profit Attributable to Owners of the Company

During the Reporting Period, the core net profit attributable to owners of the Company was RMB601.04 million, representing a 19.3% increase compared to RMB503.85 million in 2024.

LIQUIDITY AND CAPITAL RESOURCES

Cash Position and Available Funds

The Group's total cash and bank deposits reached RMB1,646.36 million as at 31 December 2025, including RMB1,601.39 million in cash and cash equivalents, and RMB44.97 million in restricted cash.

Borrowings

As at 31 December 2025, the Group's total borrowings amounted to RMB591.92 million, all of which were bank and other borrowings.

As at 31 December 2025, the Group maintained a net cash position.

Borrowing Cost

During the Reporting Period, the total borrowing costs of the Group amounted to RMB10.62 million, representing a decrease of RMB127.77 million from RMB138.39 million for the corresponding period of 2024. The decrease was due to the decrease in the principal amounts and shorter maturities of borrowings during the Reporting Period compared to 2024.

Contingent Liabilities and Guarantees

The Group provides mortgage guarantees to banks in respect of the mortgage loans they provided to our customers for the purchase of factory buildings in industrial parks in order to secure the repayment obligations of such customers. As at 31 December 2025, the Group's guarantee in respect of mortgage facilities for certain purchasers amounted to RMB518.14 million, representing an increase of 106.8% compared to RMB250.59 million in 2024.

As at 31 December 2025, the Group had not provided guarantees for borrowings of joint ventures and associates.

Interest Rate Risk

The Group's interest rate risk arises from interest-bearing bank deposits and other borrowings. Bank deposits, bank and other borrowings at variable rates expose the Group to cash flow interest rate risk. Bank and other borrowings at fixed rates expose the Group to fair value interest rate risk.

報告期內，本集團的財務收入淨額為人民幣20.04百萬元，較2024年同期人民幣92.03百萬元財務成本淨額下降121.8%，主要由於本報告期內利息費用減少所致。

本公司擁有人應佔核心淨利潤

報告期內，本公司擁有人應佔核心淨利潤為人民幣601.04百萬元，較2024年的人民幣503.85百萬元上升19.3%。

流動資金及資金資源

現金狀況及可用資金

於2025年12月31日，本集團總現金及銀行存款為人民幣1,646.36百萬元。其中，現金及現金等價物為人民幣1,601.39百萬元，受限制現金為人民幣44.97百萬元。

借款

於2025年12月31日，本集團總借款為人民幣591.92百萬元，均為銀行及其他借款。

於2025年12月31日，本集團保持現金淨額狀況。

借款成本

報告期內，本集團的總借款成本為人民幣10.62百萬元，較2024年同期人民幣138.39百萬元下降人民幣127.77百萬元。該降幅是由於報告期內借款存續期的本金和期限較2024年減少所致。

或然負債及擔保

本集團就銀行提供予購買產業園區廠房客戶的按揭貸款向銀行提供按揭貸款擔保，以就該等客戶的還款責任作出擔保。於2025年12月31日，本集團就若干買家的按揭融資作出的擔保為人民幣518.14百萬元，較2024年的人民幣250.59百萬元上升106.8%。

於2025年12月31日，本集團未對合營企業及聯營公司的借款提供擔保。

利率風險

本集團的利率風險來自計息銀行存款及其他借款。按浮動利率計息之銀行存款、銀行及其他借款令本集團面臨現金流量利率風險。按固定利率計息之銀行及其他借款令本集團面臨公平值利率風險。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Foreign Exchange Risk

The Group's businesses are mainly conducted in RMB and most of its assets are denominated in RMB. Non-RMB assets and liabilities are mainly bank deposits and borrowings denominated in Hong Kong dollars. The Group is not exposed to significant risks associated with exchange rate fluctuations. The management will continue to pay attention to the foreign exchange risk and adopt prudent measures to minimize the exchange risk.

Legal Contingencies

The Group may be involved in litigations and other legal proceedings in its ordinary course of business from time to time. The Group believes that the liabilities arising from these legal proceedings will not have a material adverse effect on our business, financial condition or results of operation.

Loan Transaction

As at 31 December 2025 and up to the date of this report, the loan made to a third party, together with the accrued interests, had been repaid in full and there was no outstanding loan made to any third party. For details of the loan, please refer to the paragraph headed "Loan Transaction" in the 2025 interim report of the Company.

During the period from January 2025 to December 2025, Foshan Meizhi Service Development Co., Ltd. and Guangdong Meizhi Holding Co., Ltd. (as settlors), both wholly-owned subsidiaries of the Company, each entered into an entrusted investment agreement with the relevant trustee. The trustees provided a series of loans to Shenyang Zhenghui Property Development Co., Ltd., Foshan Nanhai District Meiming Property Development Co., Ltd. and Foshan Shunde Tianmei Property Development Co., Ltd.. Each of these companies is a connected person of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). Accordingly, each of the above transactions constituted a connected transaction of the Company under Chapter 14A of the Listing Rules. The maximum aggregate outstanding loan amount at any time during that period did not exceed RMB650 million. As at 31 December 2025, all outstanding principal together with all accrued interest had been fully settled. For details, please refer to the Company's announcement dated 13 March 2026 and the paragraph headed "Connected Transactions" in the "Directors' Report" section of this report.

Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position throughout the Reporting Period. The Board monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time. Surplus cash will be invested by the treasury department with delegated responsibilities and authorisation so that the Group's cash requirements for the Group's strategy or direction from time to time can be met.

外匯風險

本集團的業務主要以人民幣進行，大部分資產以人民幣計值。非人民幣資產及負債主要為以港元計值得銀行存款及借款。本集團並未有面臨與匯率波動相關的重大風險。管理層將繼續關注外匯風險，並採取審慎措施，以減低匯兌風險。

法律或然事項

本集團或會在日常業務過程中不時捲入訴訟及其他法律程序。本集團認為，該等法律程序產生的責任將不會對我們的業務、財務狀況或經營業績產生重大不利影響。

貸款交易

於2025年12月31日及直至本報告日期，提供予一名第三方之貸款連同應計利息已獲悉數償還，且概無提供予任何第三方之未償還貸款。有關貸款詳情，請參閱本公司2025中期報告「貸款交易」一段。

於2025年1月至2025年12月期間，佛山市美置服務發展有限公司及廣東美置控股集團有限公司(作為委託人，均為本公司的全資附屬公司)各自與相關受託人訂立一份委託投資協議。受託人向瀋陽正匯房地產開發有限公司、佛山市南海區美鳴房地產開發有限公司及佛山市順德區天美房產有限公司提供多輪貸款。根據香港聯合交易所有限公司證券上市規則(「**上市規則**」)，該等公司各自為本公司關連人士。據此，根據上市規則第14A章，上述各交易事項均構成本公司的關連交易。該期間內任何時間的最高未償還貸款總額不超過人民幣650百萬元。於2025年12月31日，所有未償還本金連同所有應計利息已全數結清。詳情請參閱本公司日期為2026年3月13日的公告及本報告「董事會報告」章節中「關連交易」一段。

資金政策

本集團已對其資金政策採取審慎的財務管理方針，故於報告期內一直維持穩健的流動資金狀況。董事會監察本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構能不時滿足其資金需求。盈餘現金將由資金部門根據委派的職責及授權進行投資，以便能滿足本集團策略或方向不時的現金需求。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Principal Risks and Uncertainties

Principal risks and uncertainties of the Group include:

Our business revolves around the real estate value chain, and its growth is influenced by the real estate industry landscape and broader economic conditions. Key factors include, but are not limited to: fluctuations in the property market, shifts in consumer purchasing power, and adjustments to relevant laws and regulations.

The growth of our project management services, property management services, asset operation (i.e. commercial properties and industrial parks) and real estate technology depends on the overall economy and market conditions. A significant reduction in new real estate development projects and newly delivered properties could adversely impact our business growth, thereby affecting revenue structures and profitability levels. As household consumption declines and property owners adopt more cautious spending behaviors, this may influence our Group's business operation and the collection of service fees. Should the government revise policies and regulations governing the property management sector, such as the Property Management Ordinance, such changes could significantly impact operational strategies, service offerings, and pricing standards for property enterprises, including our Group.

Consequently, the Group will prioritise the refinement and upgrading of existing operation, strengthen the market competitiveness of our project management services business, consolidate and expand core property management segments, develop a diversified product portfolio, and explore overseas markets. We will focus on excellence in product quality, optimise management, and refine services, implementing multiple measures to establish a virtuous cycle of scale and efficiency enhancement. This approach ensures steady progress amid complex and volatile market conditions.

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures, and Future Plans for Material Investments or Capital Assets

There were no significant investments held, and no material acquisitions or disposals of subsidiaries, associates and joint ventures, nor was there any plan authorised by the Board for other material investments or additions of capital assets during the Reporting Period.

Subsequent Events

There were no significant subsequent events of the Group since 31 December 2025 and up to the date of this report.

主要風險及不明朗因素

本集團的主要風險及不明朗因素包括：

我們的業務圍繞房地產價值鏈展開，業務的增長受到房地產行業狀況及整體經濟的影響，影響因素包括但不限於：房地產市場的波動、消費者水平的波動以及相關法律法規的調整。

開發服務、物管服務、資產運營（即商業物業和產業園）及房地產科技等業務的增長視乎整體經濟及市場情況，當房地產新建項目和新交付項目大幅減少，會對本公司業務增長帶來不利因素，進而影響收益結構和盈利水平。隨著居民消費水平下降，業主消費意願趨於謹慎，可能對本集團業務運營及業務款收繳產生影響。當政府對物業管理行業的政策法規如《物業管理條例》進行調整時，該等調整可能對包括本集團在內的物業企業的經營策略、服務內容和收費標準等產生重大影響。

因此，本集團將更關注現有業務的精進與升級，強化開發服務業務的市場競爭力，夯實和拓寬物業核心業態，打造覆核化產品，開拓海外市場。做好產品，做優管理，做精服務，多措併舉構建規模與效率並進的良性循環體系，確保在複雜多變的市場環境中穩健前行。

持有的重大投資、附屬公司、聯營公司及合營企業的重大收購及出售，以及重大投資或資本資產的未來計劃

報告期內，概無持有重大投資，且概無重大收購或出售附屬公司、聯營公司及合營企業，董事會亦無授權任何計劃進行其他重大投資或添置資本資產。

期後事項

自2025年12月31日起至本報告日期止，本集團並無任何重大其後事項。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Human Resources

As at 31 December 2025, the Group had employed 6,879 full time employees, most of whom were based in the PRC. Employee's remuneration includes salaries, bonuses and other cash subsidies. The remuneration and bonuses of the employees are determined based on the Group's remuneration and welfare policies, the performance of the employees, the profitability of the Group and market level. The Group will also provide employees with comprehensive welfare plans and career development opportunities, including social insurances, housing provident funds, commercial insurance as well as internal and external training opportunities.

In addition, the Group had granted certain share options and award shares for the purpose of providing incentives to eligible participants of the Group in the past. For details, please refer to the paragraphs headed "2020 Share Option Scheme" and "2021 Share Award Scheme" in the "Directors' Report" section of this report.

人力資源

於2025年12月31日，本集團聘用6,879名全職僱員，彼等絕大多數居於中國。僱員的薪酬待遇包括薪金、獎金及其他現金補貼。僱員的薪酬及獎金乃根據本集團的薪酬及福利政策、僱員表現、本集團盈利能力及市場水平釐定。本集團亦將為員工提供全面的福利計劃及事業發展機會，包括社會保險、住房公積金、商業保險以及內部和外部的培訓機會。

此外，本集團過往已授出若干購股權及獎勵股份，以激勵本集團合資格參與者。詳情請參閱本報告「董事會報告」章節中「2020年購股權計劃」及「2021年股份獎勵計劃」段落。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Board of Directors

Executive Directors

Mr. Wang Dazai, aged 49, has been appointed as an executive Director since 11 June 2024, has served as an executive Director and the President of the Company since 22 October 2024, and has been re-designated as the Co-Chairman, an executive Director and the President of the Company since 27 October 2025. Mr. Wang is also the chairman of the Nomination Committee and a member of the Remuneration Committee. Mr. Wang, together with Mr. Hao Hengle, co-chair the Board. He is primarily responsible for providing leadership for the Board in fulfilling its roles and responsibilities, the establishment of sound corporate governance practices and procedures for the Company, and the overall business direction and lead the day-to-day business and management of the Group. Since joining the Group in April 2018, Mr. Wang has also assumed multiple directorships in other subsidiaries of the Company.

Mr. Wang graduated from Sun Yat-sen University in the PRC in 1998 with a bachelor's degree of Economics in International Business Management, and further obtained an executive master degree of Business Administration from Sun Yat-sen University in 2010.

Mr. Hao Hengle (alias, He Hengle), aged 56, has been a Director since 29 November 2017, and is currently the Co-Chairman and an executive Director of the Company. Mr. Hao, together with Mr. Wang Dazai, co-chair the Board, and is primarily responsible for the strategic development of the Group since 27 October 2025.

Since joining the Group in May 2004, Mr. Hao has also assumed multiple directorships in other subsidiaries of the Company. He has extensive experience in the PRC real estate industry. Mr. Hao was the President of the Company from 15 May 2018 to 22 October 2024.

Mr. Hao had served various management positions, including the chief legal officer and the chief supervisor of the legal management and audit department where he was primarily responsible for the management of legal affairs from July 1998 to December 2005 in Midea Group Co., Ltd., a connected person of the Company and the shares of which have been respectively listed on the Shenzhen Stock Exchange (stock code: 000333) since 2013 and the Stock Exchange (stock code: 300) since 2024.

Mr. Hao graduated from Shanghai University of Finance and Economics in the PRC with a bachelor's degree of Law in Economic Legal Studies. He also graduated from China Europe International Business School in the PRC with an executive master's degree in Business Administration. He has been admitted to practice law in the PRC since April 1995.

董事會

執行董事

王大在先生，49歲，自2024年6月11日起獲委任為執行董事，自2024年10月22日起擔任本公司執行董事兼總裁，並自2025年10月27日起調任為本公司聯席主席、執行董事兼總裁。王先生亦為提名委員會主席及薪酬委員會成員。王先生與郝恒樂先生共同主持董事會，主要負責領導董事會履行其角色及職責，為本公司制定良好的企業管治常規及程序，以及為本集團整體業務方針和領導本集團的日常運營及業務管理。自2018年4月加入本集團起，王先生亦於本公司其他附屬公司擔任多個董事職位。

王先生於1998年畢業於中國中山大學國際企業管理專業，取得經濟學學士學位，後於2010年在中山大學取得高級管理人員工商管理碩士學位。

郝恒樂先生（別名赫恒樂），56歲，自2017年11月29日起擔任董事，現任本公司聯席主席兼執行董事。自2025年10月27日起，郝先生與王大在先生共同主持董事會，主要負責本集團戰略發展。

自2004年5月加入本集團起，郝先生亦於本公司其他附屬公司擔任多個董事職位，擁有豐富的中國房地產行業經驗。郝先生曾於2018年5月15日至2024年10月22日擔任本公司總裁。

郝先生曾於1998年7月至2005年12月在美的集團股份有限公司（本公司的關連人士，其股份分別自2013年起於深圳證券交易所上市（股份代號：000333）；並自2024年起於聯交所上市（股份代號：300））出任多個管理職位，包括擔任法務部長、法務兼審計監察部長，主要負責管理法律事務。

郝先生畢業於中國上海財經大學經濟法專業，取得法學學士學位，並於中國中歐國際工商學院取得工商管理碩士學位，自1995年4月起獲准成為中國執業律師。

Directors and Senior Management (Continued)

董事及高級管理層(續)

Ms. Liu Min, aged 52, has been appointed as an executive Director since 28 March 2025. Ms. Liu is primarily responsible for the overall management of the financial and treasury affairs, securities business and investor relations of the Group. Since joining the Group in July 2010, Ms. Liu has assumed multiple directorships and served various management positions in the subsidiaries of the Company, including as a supervisor, the regional deputy general manager and a director of financial and treasury department.

Prior to joining the Group, Ms. Liu held various positions in Midea Group Co., Ltd., including as a financial controller of Annto Logistics Co., Ltd. (currently known as Annto Logistics Supply Chain Technology Co., Ltd.) from September 1992 to June 2010. Midea Group Co., Ltd. is a connected person of the Company and the shares of which have been respectively listed on the Shenzhen Stock Exchange (stock code: 000333) since 2013 and the Stock Exchange (stock code: 300) since 2024.

Non-executive Directors

Mr. He Jianfeng, aged 58, has been appointed as a non-executive Director since 15 May 2018. He is primarily responsible for providing strategic advice and recommendations on the operation and management of the Group.

Mr. He Jianfeng is the chairman and president of Infore Group Co., Ltd. (formerly known as Infore Holding Group Co., Ltd.) and is the president of Midea Holding Co., Ltd., which are connected persons of the Company. In July 2024, he resigned as a director of Midea Group Co., Ltd., a connected person of the Company and the shares of which have been respectively listed on the Shenzhen Stock Exchange (stock code: 000333) since 2013 and the Stock Exchange (stock code: 300) since 2024. Mr. He Jianfeng graduated from South China University of Technology in the PRC with a degree in Industrial Management Engineering. He completed the president programme and the CEO business study programme at Tsinghua University in the PRC, and the CEO programme at Cheung Kong Graduate School of Business in the PRC. He has also served as the chairman of He Foundation and the curator of He Art Museum. Mr. He Jianfeng is the spouse of Ms. Lu Deyan and the son of Mr. He Xiangjian, the controlling shareholders of the Company.

劉敏女士，52歲，自2025年3月28日起獲委任為執行董事。劉女士主要負責統籌本集團的財務及資金管理、資本市場及投資者關係。自2010年7月加入本集團起，劉女士於本公司的附屬公司擔任多個董事及管理職位，包括監事、區域副總經理兼財務資金部總監。

加入本集團之前，劉女士曾於1992年9月至2010年6月在美的集團股份有限公司（本公司的關連人士，其股份分別自2013年起於深圳證券交易所上市（股份代號：000333）；並自2024年起於聯交所上市（股份代號：300））擔任多個職位，包括安得物流股份有限公司（現稱安得智聯供應鏈科技股份有限公司）財務總監。

非執行董事

何劍鋒先生，58歲，自2018年5月15日起獲委任為非執行董事，主要為本集團的營運和管理提供戰略意見及建議。

何劍鋒先生現任盈峰集團有限公司（前稱盈峰控股集團有限公司）董事長兼總裁，並於美的控股有限公司出任總裁（均為本公司的關連人士）。彼於2024年7月退任美的集團股份有限公司（本公司的關連人士，其股份分別自2013年起於深圳證券交易所上市（股份代號：000333）；並自2024年起於聯交所上市（股份代號：300））董事職位。何劍鋒先生畢業於中國華南理工大學工業管理工程專業，並先後於中國清華大學完成總裁研修班及CEO研修班，及於中國長江商學院完成CEO研修班。何劍鋒先生亦擔任廣東省和的慈善基金會主席及和美術館館長。何劍鋒先生為本公司控股股東盧德燕女士的配偶及何享健先生的兒子。

Directors and Senior Management (Continued)

董事及高級管理層(續)

Mr. Zhao Jun, aged 50, has been a Director since 29 November 2017 and was re-designated as a non-executive Director on 15 May 2018. He is primarily responsible for providing strategic advice and recommendations on the operation and management of the Group. Mr. Zhao is also a member of each of the Audit Committee and Remuneration Committee.

Mr. Zhao is the executive president of Midea Holding Co., Ltd., a connected person of the Company. In July 2024, he has been appointed as a non-executive director of Midea Group Co., Ltd., a connected person of the Company and the shares of which have been respectively listed on the Shenzhen Stock Exchange (stock code: 000333) since 2013 and the Stock Exchange (stock code: 300) since 2024, and resigned as the supervisor of Midea Group Co., Ltd. on the same day. He has also served as a director of Guangzhou SIE Consulting Co., Ltd. (Shenzhen Stock Exchange: 300687). Mr. Zhao graduated from Northeastern University at Qinhuangdao in the PRC with a bachelor's degree of Economics in Accounting Studies. He graduated from The Chinese University of Hong Kong with a master's degree in Accounting, and from China Europe International Business School in the PRC with a master's degree in Business Administration. Mr. Zhao is a certified public accountant conferred by the Treasury Certified Public Accountants Examination Committee.

Ms. Ren Lingyan, aged 42, has been appointed as a non-executive Director since 11 June 2024. She is primarily responsible for providing strategic advice and recommendations on the operation and management of the Group. Ms. Ren is also a member of the Nomination Committee.

Ms. Ren has served several positions (including the head of finance department, and is currently the financial controller) in the finance department of Midea Holding Co., Ltd., a connected person of the Company, since April 2012. She has extensive experience in the accounting and finance. In July 2006, Ms. Ren joined Midea Group Co., Ltd., a connected person of the Company and the shares of which have been respectively listed on the Shenzhen Stock Exchange (stock code: 000333) since 2013 and the Stock Exchange (stock code: 300) since 2024, and held several positions in its finance departments. She was also a supervisor of Midea Group Co., Ltd. from July 2024 to May 2025. Ms. Ren graduated from Xiangtan University in the PRC in 2006 with a bachelor's degree in Accounting, and further obtained a master's degree in Accounting from The Chinese University of Hong Kong in 2020. Ms. Ren was certified as an intermediate accountant by the Department of Human Resources and Social Security of Guangdong Province in 2016.

趙軍先生，50歲，自2017年11月29日起擔任董事，於2018年5月15日調任為非執行董事，主要為本集團的營運和管理提供戰略意見及建議。趙先生亦為審核委員會及薪酬委員會成員。

趙先生現任美的控股有限公司(本公司的關連人士)執行總裁。彼於2024年7月獲委任為美的集團股份有限公司(本公司的關連人士，其股份分別自2013年起於深圳證券交易所上市(股份代號：000333)；並自2024年起於聯交所上市(股份代號：300))非執行董事，並於同日退任美的集團股份有限公司監事職位。彼亦於廣州賽意信息科技股份有限公司(深圳證券交易所：300687)擔任董事。趙先生畢業於中國東北大學秦皇島分校會計學專業，取得經濟學學士學位，於香港中文大學取得會計學碩士學位，及於中國中歐國際工商學院取得工商管理碩士學位。趙先生為財政部註冊會計師考試委員會認可的註冊會計師。

任凌艷女士，42歲，自2024年6月11日起獲委任為非執行董事，主要為本集團的營運和管理提供戰略意見及建議。任女士亦為提名委員會成員。

任女士自2012年4月起於美的控股有限公司(本公司的關連人士)財務部擔任多個職位(包括財務部主管、現任財務總監)，擁有豐富的會計及財務經驗。任女士於2006年7月加入美的集團股份有限公司(本公司的關連人士，其股份分別自2013年起於深圳證券交易所上市(股份代號：000333)；並自2024年起於聯交所上市(股份代號：300))曾於財務部擔任多個職位，亦於2024年7月至2025年5月擔任美的集團股份有限公司監事。任女士於2006年畢業於中國湘潭大學取得會計學學士學位及於2020年取得香港中文大學會計學碩士學位。任女士於2016年獲廣東省人力資源和社會保障廳認證為中級會計師。

Directors and Senior Management (Continued)

董事及高級管理層(續)

Independent Non-executive Directors

Mr. Tan Jinsong, aged 61, has been appointed as an independent non-executive Director on 15 May 2018 with effect from 11 October 2018. He is also the chairman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee. He is primarily responsible for providing independent advice on the operation and management of the Group.

Mr. Tan has served as a professor of the School of Management of Sun Yat-sen University in the PRC, and has extensive experience serving in a number of listed companies, including an independent director of Guangdong Haid Group Co., Ltd. (Shenzhen Stock Exchange: 002311) since June 2025 and an independent director of JSTI Group Co., Ltd. (Shenzhen Stock Exchange: 300284) since January 2026. Mr. Tan was an independent non-executive director of Guangzhou Rural Commercial Bank Co., Ltd. (Stock Exchange: 001551) from March 2021 to March 2024 and an independent director of COSCO Shipping Specialised Carriers Co., Ltd. (Shanghai Stock Exchange: 600428) from December 2018 to September 2025. Mr. Tan graduated from Hunan University of Finance and Economics in the PRC with a bachelor's degree of Economics in Accounting Studies. He further obtained a master's degree of Economics and a doctoral degree of Management in Accounting Studies from Renmin University of China in the PRC. He is a non-practising senior member of the Chinese Institute of Certified Public Accountants.

獨立非執行董事

譚勁松先生，61歲，於2018年5月15日獲委任為獨立非執行董事，自2018年10月11日起生效，彼亦為審核委員會主席，以及薪酬委員會及提名委員會成員，主要為本集團的營運和管理提供獨立意見。

譚先生現任中國中山大學管理學院教授，並擁有多間上市公司任職的豐富經驗，包括自2025年6月起擔任廣東海大集團股份有限公司（深圳證券交易所：002311）獨立董事；以及自2026年1月起擔任蘇交科集團股份有限公司（深圳證券交易所：300284）獨立董事。譚先生自2021年3月至2024年3月曾任廣州農村商業銀行股份有限公司（聯交所：001551）獨立非執行董事；以及自2018年12月至2025年9月曾任中遠海運特種運輸股份有限公司（上海證券交易所：600428）獨立董事。譚先生畢業於中國湖南財經學院會計專業，取得經濟學學士學位，並於中國人民大學取得經濟學碩士學位及會計專業管理學博士學位。彼為中國註冊會計師協會的非執業資深會員。

Directors and Senior Management (Continued)

董事及高級管理層(續)

Mr. O'Yang Wiley, aged 63, has been appointed as an independent non-executive Director on 15 May 2018 with effect from 11 October 2018. He is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee. He is primarily responsible for providing independent advice on the operation and management of the Group. He has extensive experience in the accounting, finance and legal fields.

Mr. O'Yang is a managing director of Shanggu Securities Limited, a licenced corporation under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to carry on type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities. Prior to joining Shanggu Securities Limited, Mr. O'Yang worked for various investment banks, including CMBC International Holdings Limited, a wholly-owned subsidiary of China Minsheng Banking Corporation Limited, Kim Eng Securities (Hong Kong) Limited (currently known as MIB Securities (Hong Kong) Limited), a wholly-owned subsidiary of Malayan Banking Berhad, UBS AG, Hong Kong Branch, J.P. Morgan Securities (Asia Pacific) Limited and BNP Paribas Capital (Asia Pacific) Limited and held the positions of managing director and executive director. Prior to those, he was a partner of Richards Butler (currently known as Reed Smith Richards Butler), an international law firm. Mr. O'Yang has also served as independent non-executive directors of Hong Kong Economic Times Holdings Limited (Stock Exchange: 423), D&G Technology Holding Company Limited (Stock Exchange: 1301), AB Builders Group Limited (Stock Exchange: 1615) and Edvantage Group Holdings Limited (Stock Exchange: 382), all companies are listed on The Stock Exchange of Hong Kong Limited, since October 2012, May 2019, June 2019 and February 2022 respectively. Mr. O'Yang graduated from The Chinese University of Hong Kong with a bachelor's degree in Social Science and a master's degree in Business Administration. He is also a fellow member of the Association of Chartered Certified Accountants, a member of the Hong Kong Institute of Certified Public Accountants and a member of the Law Society of Hong Kong.

歐陽偉立先生，63歲，於2018年5月15日獲委任為獨立非執行董事，自2018年10月11日起生效，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，主要為本集團的營運和管理提供獨立意見，擁有豐富的會計、財務及法律經驗。

歐陽先生現為上古證券有限公司(根據香港法例第571章證券及期貨條例可從事第1類(證券交易)、第4類(就證券提供意見)及第6類(就機構融資提供意見)等受規管活動的持牌法團)的董事總經理。加入上古證券有限公司之前，歐陽先生曾在多間投資銀行擔任董事總經理及執行董事，包括中國民生銀行股份有限公司的全資附屬公司民生商銀國際控股有限公司、馬來亞銀行的全資附屬公司金英證券(香港)有限公司(現為馬銀證券(香港)有限公司)、瑞士銀行香港分行、摩根大通證券(亞太)有限公司及法國巴黎資本(亞太)有限公司。歐陽先生於擔任前述職務以前，曾任國際律師事務所齊伯禮律師行(現為禮德齊伯禮律師行)的合夥人。自2012年10月、2019年5月、2019年6月及2022年2月起，歐陽先生亦分別擔任香港經濟日報集團有限公司(聯交所：423)、德基科技控股有限公司(聯交所：1301)、奧邦建築集團有限公司(聯交所：1615)及中滙集團控股有限公司(聯交所：382)之獨立非執行董事(該等公司均於香港聯合交易所有限公司上市)。歐陽先生畢業於香港中文大學，取得社會科學學士及工商管理碩士學位。彼亦為英國特許公認會計師公會資深會員、香港會計師公會會員及香港律師會會員。

Directors and Senior Management (Continued)

董事及高級管理層(續)

Mr. Lu Qi, aged 69, has been appointed as an independent non-executive Director on 15 May 2018 with effect from 11 October 2018. He is also a member of each of the Remuneration Committee and Nomination Committee. He is primarily responsible for providing independent advice on the operation and management of the Group.

Mr. Lu has served as a professor and dean at the School of Architecture of Guangzhou City University of Technology (formerly known as Guangzhou College of South China University of Technology) in the PRC. Prior to that, he was a professor at the School of Architecture of South China University of Technology and worked at the Architectural Design and Research Institute of Guangdong Province and served as the deputy chief architect. From April 2015 to January 2019, Mr. Lu served as an independent director in Huayuan Landscape Architecture Co., Ltd., a company that focuses on providing engineering and construction services, where he was primarily responsible for providing independent landscape advice on the operation and management of the company. Mr. Lu graduated from the School of Architectural and Engineering of Chongqing Jianzhu University (currently known as the Faculty of Architecture and Urban Planning of Chongqing University) in the PRC with a bachelor's degree of Engineering in Architectural Studies. He further obtained a doctoral degree of Engineering in Architectural History and Theories from South China University of Technology in the PRC. Mr. Lu is a Guangdong provincial senior architect (professor grade) conferred by Guangdong Province Personnel Department. He has also served as a principal member of the Residential Architecture Professional Committee of the Architectural Society of China and a president of the Ancient and Traditional Architecture Branch of the Guangdong Engineering Investigation and Design Industry Association.

Please refer to pages 68 to 69 of the Directors' Report for details of Directors' interest in the shares of the Company and its associated corporation as disclosed under the section headed "Disclosure of Interests".

陸琦先生，69歲，於2018年5月15日獲委任為獨立非執行董事，自2018年10月11日起生效，彼亦為薪酬委員會及提名委員會成員，主要負責為本集團的營運和管理提供獨立意見。

陸先生現任中國廣州城市理工學院(前稱華南理工大學廣州學院)建築學院教授兼院長。此前，陸先生曾任職華南理工大學建築學院教授，以及廣東省建築設計研究院並擔任副總建築師。陸先生自2015年4月至2019年1月擔任廣州華苑園林股份有限公司(主要提供工程及建築服務的公司)獨立董事，主要為公司的營運和管理提供有關園林方面的獨立意見。陸先生畢業於中國重慶建築工程學院(現稱重慶大學建築城規學院)建築學專業，取得工學學士學位，後於中國華南理工大學取得建築歷史及理論專業工學博士學位。陸先生為廣東省人事廳認可的廣東省高級建築師(教授級)，並擔任中國建築學會民居建築專業委員會主任委員及廣東省工程勘察設計行業協會古建與傳統建築分會會長。

有關董事持有本公司及其相聯法團股份權益的詳情載於第68頁至69頁的董事會報告「權益披露」一節。

Directors and Senior Management (Continued)

董事及高級管理層(續)

Senior Management

Mr. Sun Zhe, aged 41, is currently the operation director of the Group, and is mainly responsible for the overall coordination between the Group's production, operation, engineering quality, customer relationship management and product life cycle services. Since joining the Group in March 2018, Mr. Sun has served various core management positions in the subsidiaries of the Company, including as the assistant general manager and operation general manager of the city company, the director of production and operation center of the city company, and the general manager of product management center of the city company. Mr. Sun has also assumed multiple directorships in the subsidiaries of the Company, including Foshan Meizhi Service Group Limited, Guangdong Bomei Property Services Co., Ltd., Guangdong Yunduo Zhimei Technology Service Co., Ltd., and Guangdong Bomei Property Management and Development Co., Ltd..

Mr. Sun graduated from Huazhong University of Science and Technology in the PRC in 2005 with a bachelor's degree of Engineering, and further obtained a master degree of Engineering from Huazhong University of Science and Technology in 2007.

高級管理層

孫哲先生，41歲，現任本集團運營總監，主要負責全面統籌本集團的生產、運營、工程品質、客戶關係管理及產品全生命週期服務。自2018年3月加入本集團起，孫先生於本公司的附屬公司擔任多個核心管理職位，包括城市公司總經理助理兼運營總經理、城市公司生產運營中心總監及城市公司產品管理中心總經理。孫先生亦於本公司多間附屬公司擔任董事，包括美置服務集團有限公司、廣東鉅美物業服務股份有限公司、廣東雲鐸智美科技服務有限公司及廣東鉅美物業經營發展有限公司。

孫先生於2005年畢業於中國華中科技大學取得工學學士學位，後於2007年在華中科技大學取得工學碩士學位。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company has adopted the code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules as its corporate governance policies and practices.

The Company is committed to achieving a high standard of corporate governance so as to enhance the transparency and accountability to the shareholders of the Company. The Board believes that good corporate governance will contribute to maximising the corporate value of the Company to its shareholders. The Board will continue to review and monitor the procedures in place with reference to Appendix C1 to the Listing Rules so as to maintain a high standard of corporate governance of the Company.

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as the code of conduct of the Company for Directors’ securities transactions. Having made specific enquiry of the Directors, all the Directors confirmed that they had complied with the Model Code during the year ended 31 December 2025.

The Board

The Board is responsible for laying down the Group’s future development direction, overall strategies and policies, evaluation of the Group’s performance and approval of matters that are of material and substantial in nature. The day-to-day management, administration and operation of the Group are delegated by the Board to the management of the Company, who is responsible for implementing the strategies and policies as determined by the Board, and overseeing different businesses and functions of the Group in accordance with their particular areas of expertise. The Board has also delegated various responsibilities to the Board committees. Details of these Board committees are set out below in this report.

本公司已採納上市規則附錄C1所載《企業管治守則》(「**企業管治守則**」)的守則條文，作為其企業管治政策及常規。

本公司一直致力達致高水平的企業管治，藉此提高對本公司股東的透明度及問責性。董事會相信，良好的企業管治將有助本公司為其股東帶來最大的企業價值。董事會將繼續參照上市規則附錄C1檢討及監察已制定的程序，以維持本公司高水平的企業管治。

遵守《上市發行人董事進行證券交易的標準守則》

本公司已採納上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)，作為本公司董事進行證券交易的操守守則。經向董事作出特定查詢後，全體董事確認，彼等已於截至2025年12月31日止年度一直遵守標準守則。

董事會

董事會負責確立本集團的未來發展方向、整體策略及政策，評估本集團的表現，及批准性質重大的事宜。董事會授權本公司的管理層負責本集團的日常管理、行政及營運，且管理層負責執行董事會釐定的策略及政策，並按其專業範疇負責監察本集團的不同業務及職能。董事會亦指派各董事委員會承擔各項責任。該等董事委員會的詳情載於本報告下文。

Corporate Governance Report (Continued)

企業管治報告(續)

Board Composition

The Directors who held office during the year and up to the date of this report were:

Executive Directors

Mr. Wang Dazai (Co-Chairman and President)
(re-designated on 27 October 2025)
Mr. Hao Hengle (Co-Chairman)
Ms. Liu Min (appointed on 28 March 2025)
Mr. Lin Ge (resigned on 28 March 2025)

Non-executive Directors

Mr. He Jianfeng
Mr. Zhao Jun
Ms. Ren Lingyan

Independent non-executive Directors

Mr. Tan Jinsong
Mr. O'Yang Wiley
Mr. Lu Qi

Ms. Liu Min had attended the induction briefing tailored to newly appointed Director and obtained the legal advice from Hogan Lovells, the Company's legal adviser on 28 March 2025. She has also confirmed she understood her obligations as a Director.

During the year ended 31 December 2025, the Company had complied with Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules regarding the appointment of at least three independent non-executive directors (representing at least one-third of the board) including at least one independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise.

The biographies of each of the Directors are set out on pages 26 to 32 in this report. The Directors have no financial, business, family or other material or relevant relationships with each other.

董事會的組成

於本年度及直至本報告日期在任的董事如下：

執行董事

王大在先生(聯席主席兼總裁)
(於2025年10月27日調任)
郝恒樂先生(聯席主席)
劉敏女士(於2025年3月28日獲委任)
林戈先生(於2025年3月28日辭任)

非執行董事

何劍鋒先生
趙軍先生
任凌艷女士

獨立非執行董事

譚勁松先生
歐陽偉立先生
陸琦先生

劉敏女士已於2025年3月28日出席專門為新委任董事的入職簡介，並取得本公司法律顧問霍金路偉律師行的法律意見。彼已確認彼已瞭解作為董事的責任。

截至2025年12月31日止年度，本公司已遵守上市規則第3.10(1)條、第3.10(2)條及第3.10A條，委任最少三名獨立非執行董事(佔董事會成員人數最少三分之一)，包括最少一名擁有合適專業資格或會計或相關財務管理專業知識的獨立非執行董事。

各董事的履歷載於本報告第26頁至32頁，各董事相互間概無財務、業務、家庭或其他重大或相關的關係。

Corporate Governance Report (Continued)

企業管治報告(續)

Corporate Governance Functions

The Board is responsible for performing the corporate governance duties of the Company including:

1. to develop and review the Company's policies and practices on corporate governance;
2. to review and monitor the training and continuous professional development of the Directors and management;
3. to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual applicable to employees and the Directors; and
5. to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the year ended 31 December 2025, the Board held regular meetings to review and assess the Company's compliance with the CG Code and the applicable statutory and regulatory requirements. For effective oversight and leadership, the Board also regularly reviews reports from the President and management on the progress of the approved strategies and plans, and receives advice from the Board committees. During the year ended 31 December 2025, the Company had complied with all the code provisions of the CG Code, except for a deviation as specified below.

According to code provision C.2.1 of the CG Code, the roles of chairman and the chief executive officer should be separate and should not be performed by the same individual. The Company has deviated from code provision C.2.1 of the CG Code in that Mr. Wang Dazai is both the Co-Chairman and President following his re-designation from 27 October 2025. However, given Mr. Wang has considerable experience in the business operation of the Group, the Board believes that vesting both roles of Co-Chairman and President in Mr. Wang facilitates the execution of the Group's strategic aims and accelerates business development. The Board also believes that this structure would not impair the balance of power and authority between the Board and the management of the Company because the Board comprises nine experienced and high-calibre individuals with demonstrated integrity, of which three are independent non-executive Directors, and they will take the lead where potential conflicts of interests of other Directors arise. In addition, Mr. Wang also co-chairs the Board with Mr. Hao Hengle who is primarily responsible for the strategic development of the Group. The Board will nevertheless review the effectiveness of this structure and the Board composition from time to time.

企業管治職能

董事會負責履行本公司的企業管治職責，包括：

1. 制定及檢討本公司的企業管治政策及常規；
2. 檢討及監察董事及管理層的培訓及持續專業發展；
3. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
4. 制定、檢討及監察僱員及董事的操守準則及合規手冊；及
5. 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

截至2025年12月31日止年度，董事會定期舉行之會議以檢討及評估本公司遵守企業管治守則及適用法定及監管規定的情況。為了有效的監督及領導，董事會亦定期審閱總裁及管理層關於已批准的戰略及計劃的進展報告，並聽取董事委員會的建議。截至2025年12月31日止年度，本公司已遵守企業管治守則的全部守則條文，惟因下文所述的偏離情況除外。

根據企業管治守則的守則條文第C.2.1條，主席與行政總裁的角色應有區分，不應由一人兼任。由於王大在先生自2025年10月27日調任後同時擔任聯席主席兼總裁，本公司有所偏離企業管治守則的守則條文第C.2.1條的規定。然而，鑒於王先生於本集團業務營運方面擁有豐富的經驗，董事會認為由王先生擔任聯席主席兼總裁兩職有利於執行本集團的戰略目標及加快推動經營發展。董事會亦認為，此架構不會打破董事會與本公司管理層之間的權力及權限平衡，此乃因為董事會由九名經驗豐富且具有良好誠信的高素質人才組成，其中三名為獨立非執行董事，彼等將於其他董事出現潛在利益衝突時帶頭處理有關情況。此外，王先生亦與主要負責本集團戰略發展的郝恒樂先生共同主持董事會。惟董事會將不時檢討此架構的成效及董事會的組成。

Board Diversity Policy

The Board has adopted a board diversity policy with effect from 12 September 2018 which sets out the approach to achieve diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. For further details, please refer to the board diversity policy published on the Company's website.

As at 31 December 2025, an analysis of the Board composition based on the range of diversity perspectives is set out as follows:

No. of Directors 董事人數	Gender 性別	Designation 職位	Age Group 年齡組別	Years of Service 服務年期	Skills and Knowledge 技能及知識
1.	Male 男性	Executive Director 執行董事	≥ 60	≥ 10	General Management and Strategy Development 整體管理及制定策略
2.					
3.					
4.		Non-executive Director 非執行董事	50-59	0-9	Accounting and Financial 會計及財務
5.					
6.					
7.	Independent non-executive Director 獨立非執行董事	40-49	Legal 法律		
8.					
9.			Architecture and Design 建築及設計		

董事會成員多元化政策

董事會已採納自2018年9月12日起生效的董事會成員多元化政策，當中載列達致董事會成員多元化的方法。

甄選候選人將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，最終將按候選人的長處及將為董事會帶來的貢獻而作決定。有關進一步詳情，請參閱刊載於本公司網站的董事會成員多元化政策。

於2025年12月31日，董事會的組成按多元化範疇為基準的分析如下：

Corporate Governance Report (Continued)

企業管治報告(續)

The Company recognises the benefits of having a diverse Board, and views diversity at Board level would assist the Company in sustaining a competitive advantage. To achieve gender diversity in the boardroom, two female Directors were appointed in the last two consecutive years (i.e. on 22 October 2024 and 28 March 2025, respectively) and one female Director was appointed as a member of the Nomination Committee on 16 December 2025. The Nomination Committee will select suitable candidates through multiple channels and make recommendation to the Board based on the Company's board diversity policy and nomination policy from time to time. Meanwhile, the Company is also committed to providing career development opportunities for female staff and ensuring that there is gender diversity when recruiting staff at mid to senior levels so that the Company will have a pipeline of female management and potential successors to the Board in due time to ensure gender diversity of the Board. We emphasise on training senior female staff who have extensive and relevant experience in the Group's business. The Directors believe that this policy will provide the required manpower resources to better achieve gender diversity in our Board. As at 31 December 2025, the Group had employed 6,879 full time employees. Out of 6,879 employees, 2,763 were female employees representing approximately 40% of the Group; while female employees held approximately 8% of the management positions. For details of gender diversity at the workforce level, please refer to the paragraph headed "Protection of Employees' Rights and Interests" of the Company's Environmental, Social and Governance Report.

The Nomination Committee has reviewed the structure, size, composition and diversity of the Board at least annually, and confirmed that the Company has maintained a balanced composition with a strong independent element on the Board. In future, the Nomination Committee will continue to monitor the implementation of the board diversity policy with reference to the measurable objectives and ensure that the Board has the appropriate balance of skills, experience and diversity perspectives that are required to support the business strategy and maintain the effectiveness of the Board.

本公司深知董事會成員多元化的裨益，並認為在董事會層面實現多元化有助於本公司保持競爭優勢。為實現董事會的性別多元化，本公司已過去連續兩年（即分別於2024年10月22日及2025年3月28日）委任兩名女性董事，並於2025年12月16日委任一名女性董事為提名委員會成員。提名委員會將不時根據本公司的董事會多元化政策及提名政策透過多種渠道甄選合適候選人並向董事會作出推薦建議。與此同時，本公司亦致力於為女性員工提供職業發展機會，並確保在招聘時於中高級員工層面實現性別多元化，以便本公司在適當的時候擁有女性管理人員及潛在的董事會繼任者，確保董事會性別多元化。我們著重培訓對本集團業務具有廣泛及相關經驗的女性高級員工。董事相信，這項政策將提供所需的人力資源，更好地實現董事會性別多元化。於2025年12月31日，本集團僱用6,879名全職僱員。在6,879名僱員中，2,763名為女性僱員，佔本集團約40%；女性僱員在管理職位的佔比約為8%。有關員工性別多元化的詳情，請參閱本公司環境、社會及管治報告「僱員權益保障」一段。

提名委員會至少每年檢討一次董事會的架構、規模、組成及多元化情況，並確認本公司已維持董事會的均衡組合及充足的獨立元素。未來，提名委員會將繼續參照可計量目標監察董事會成員多元化政策的落實，並確保董事會成員在技能、經驗及多元化方面達至必要的適當平衡，以支持業務策略及保持董事會效能。

Corporate Governance Report (Continued)

企業管治報告(續)

Independent Non-executive Directors

The independent non-executive Directors actively participate in Board meetings to bring an independent judgement on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct. They will take the lead where potential conflicts of interests of other Directors arise. They serve as members of various Board committees and will scrutinise the performance of the Group in achieving agreed corporate goals and objectives and monitor performance reporting.

To ensure independent views and input are available to the Board, the following mechanisms are in place and the Board will also review them on an annual basis to ensure they remain effective:

1. All independent non-executive Directors share their views and opinions through regular quarterly meetings and all of them devote adequate time contribution to the Company;
2. Annual meeting between the Co-Chairman and President and all independent non-executive Directors is held without presence of other Directors, providing an effective platform for the Co-Chairman and President to listen to independent views on various issues concerning the Group; and
3. Independent professional advice would be provided to independent non-executive Directors upon reasonable request to assist them to perform their duties to the Company.

Each of the independent non-executive Directors has submitted to the Company the annual confirmation of independence for the year ended 31 December 2025. The Nomination Committee has reviewed such annual confirmation of independence and assessed the independence of each of the independent non-executive Directors based on the guidelines set out in Rule 3.13 of the Listing Rules and considered that all the independent non-executive Directors are independent. The Board adopted the view of the Nomination Committee and confirmed that all the independent non-executive Directors are independent.

None of the independent non-executive Directors holds seven or more listed company directorships.

獨立非執行董事

獨立非執行董事於董事會會議中擔當積極主動的角色，就戰略、政策、業績表現、問責性、資源、重要委任及操守準則等事宜作出獨立判斷。當其他董事出現潛在利益衝突時，彼等將作出引導作用。彼等擔任不同董事委員會成員，負責監督本集團的業績表現以達致協定的企業目的及目標，同時亦監察業績表現的報告。

為確保董事會可獲得獨立意見及建議，本公司已制定以下機制，且董事會亦將每年檢討，以確保其仍然有效：

1. 全體獨立非執行董事於定期季度會議上分享其觀點及意見，且彼等均為本公司投入足夠時間；
2. 聯席主席兼總裁與所有獨立非執行董事在沒有其他董事出席的情況下舉行年度會議，為聯席主席兼總裁提供聽取有關本集團各項事宜的獨立意見的有效平台；及
3. 本公司將應獨立非執行董事的合理要求向其提供獨立專業意見，以協助彼等履行對本公司的職責。

截至2025年12月31日止年度，各獨立非執行董事已向本公司提交年度獨立性確認書。提名委員會已根據上市規則第3.13條所載指引審閱該年度獨立性確認書，及評估各獨立非執行董事之獨立性，並認為全體獨立非執行董事均為獨立人士。董事會採納提名委員會的意見，並確認全體獨立非執行董事均為獨立人士。

獨立非執行董事均沒有擔任七間或以上上市公司的董事職位。

Appointments, Re-election and Removal of Directors

The appointment of a new Director is made on the recommendation by the Nomination Committee or by shareholders in a general meeting. Shareholders may propose a person for election as Director in accordance with the articles of association of the Company (the “**Articles of Association**”). For details, please refer to the section headed “Shareholders’ Rights” below.

All Directors (including our non-executive Directors and independent non-executive Directors) are appointed for a specific term of three years under their service contracts or letters of appointment (as the case may be). Such term is subject to retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Articles of Association. The Articles of Association provide that any Director who is appointed by the Board to fill a casual vacancy or as an additional member of the Board shall hold office only until the next following annual general meeting and shall be eligible for re-election.

In accordance with the Articles of Association, all Directors are subject to retirement by rotation at least every three years and one-third (or if their number is not a multiple of three, the number nearest to but not less than one-third) of Directors shall retire from office every year at the Company’s annual general meeting.

Pursuant to the CG Code, any further re-appointment of an independent non-executive Director, who has served the Board for more than nine years, will be subject to a separate resolution to be approved by shareholders.

委任、重選及罷免董事

委任新董事可根據提名委員會的推薦意見或由股東於股東大會上推薦。根據本公司組織章程細則（「**組織章程細則**」），股東可提名人士參選董事。有關詳情，請參閱下文「股東權利」一節。

根據董事的服務合約或委任函（視情況而定），全體董事（包括非執行董事及獨立非執行董事）的特定任期均為三年。該任期須根據組織章程細則於本公司股東週年大會上輪值退任及重選連任。組織章程細則規定任何由董事會委任以填補臨時空缺或作為董事會新增成員的董事任期僅至下屆股東週年大會為止，並符合資格重選。

根據組織章程細則，全體董事須最少每三年輪值退任一次，且三分之一的董事（或倘董事人數並非三的倍數，則以最接近但不少於三分之一的人數為準）須每年於本公司的股東週年大會上退任。

根據企業管治守則，對已服務董事會超過九年的獨立非執行董事的任何進一步重新委任須待股東以獨立決議案批准。

Corporate Governance Report (Continued) 企業管治報告(續)

Directors Continuous Training and Development Programme

To ensure that every newly appointed Director has a proper understanding of the operation and business of the Group and that he/she is fully aware of his/her responsibilities as a Director under all applicable laws and regulations, each Director will receive on appointment a comprehensive, formal and tailored induction and an orientation package containing the information with regard to the duties and responsibilities of Directors under the Listing Rules, relevant laws, regulatory requirements and policies of the Company.

Subsequently, continuous professional development training with relevant updated materials will be provided by the Company to all the Directors when necessary to keep them abreast of the latest changes and development in the legal, regulatory and commercial environment in which the Group operates to develop and refresh their knowledge and skills to facilitate the discharge of their responsibilities as a director of a listed company.

Pursuant to the requirements of the code provision set out in the CG Code, all Directors are required to provide to the Company with records of the training they received to ensure that their contributions to the Board remain informed and relevant.

The training record of each Director during the year is as follows:

董事的持續培訓及發展計劃

為確保每名新任董事對本集團的運作及業務均有恰當瞭解，並確保彼已完全知悉根據所有適用法律及法規作為本公司董事的責任，每名董事在委任時均會獲得全面、正式兼特為其而設的就任須知及一套迎新資料，當中載有有關董事於上市規則、相關法律、監管規定及本公司政策項下的職責及責任的資料。

其後，在需要讓董事掌握本集團營運所在地的法律、監管及營商環境的最新變動及發展時，本公司將向全體董事提供持續專業發展培訓及相關更新材料，以發展及更新彼等的知識及技能，從而協助彼等履行作為上市公司董事的責任。

根據企業管治守則所載的守則條文規定，全體董事均須向本公司提供彼等所接受的培訓記錄，以確保彼等繼續在知情及相關的情況下對董事會作出貢獻。

各董事於本年度內的培訓記錄如下：

Name of Directors	董事姓名	Types of training 培訓類型 (Note 1) (附註1)	Nature of training 培訓性質 (Note 2) (附註2)
Executive Directors	執行董事		
Mr. Wang Dazai	王大在先生	1, 2	A, B, C
Mr. Hao Hengle	郝恒樂先生	1, 2	A, B, C
Ms. Liu Min	劉敏女士	1, 2, 3	A, B, C
Non-executive Directors	非執行董事		
Mr. He Jianfeng	何劍鋒先生	1, 2	A, B, C
Mr. Zhao Jun	趙軍先生	1, 2	A, B, C
Ms. Ren Lingyan	任凌艷女士	1, 2	A, B, C
Independent non-executive Directors	獨立非執行董事		
Mr. Tan Jinsong	譚勁松先生	1, 2	A, B, C
Mr. O'Yang Wiley	歐陽偉立先生	1, 2	A, B, C
Mr. Lu Qi	陸琦先生	1, 2	A, B, C

Corporate Governance Report (Continued)

企業管治報告(續)

Note 1:

1. Attending briefings, seminars, training courses and/or e-trainings organised by the professional bodies
2. Reading journals and other updates relating to the latest development of applicable rules and regulations, or businesses of the Company
3. Attending an induction briefing tailored to a newly appointed Director

Note 2:

- A. Businesses of the Company
- B. Applicable laws, rules and regulations, and accounting standards
- C. Market update on the Environmental, Social and Governance Reporting Code as specified in Appendix C2 of the Listing Rules provided by the external consultant

附註1：

1. 參加專業機構組織的簡會、研討會、培訓課程及／或線上培訓
2. 閱讀有關本公司適用規則及法規或業務最新進展的雜誌及其他更新資料
3. 出席專門為新委任董事的入職簡介

附註2：

- A. 本公司業務
- B. 適用法律、規則及法規，以及會計準則
- C. 外部顧問提供有關上市規則附錄C2所訂明的《環境、社會及管治報告指引》的市場更新

Supply of and Access to Information

During the year ended 31 December 2025, all Directors had been provided, on a monthly basis, with the updated management and financial information of the Group, giving them an opportunity to have a balanced and understandable assessment of the Group's latest performance, position and recent developments and facilitating them to discharge their duties under the relevant requirements of the Listing Rules.

Board Committees

The Board has established three Board committees with defined scope of duties in written form. These Board committees are the Audit Committee, the Remuneration Committee, and the Nomination Committee.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to obtain independent professional advice in appropriate circumstances at the expense of the Company if they consider necessary.

Audit Committee

The Audit Committee was established by the Board on 12 September 2018 with written terms of reference revised and adopted on 1 January 2019 in compliance with Rule 3.21 of the Listing Rules and the CG Code. As at 31 December 2025, the Audit Committee comprised three members including two independent non-executive Directors, Mr. Tan Jinsong (chairman of the Audit Committee) and Mr. O'Yang Wiley, and one non-executive Director, Mr. Zhao Jun. Mr. Tan Jinsong is the independent non-executive Director who possesses the appropriate professional qualifications and accounting and financial management expertise. None of the members of the Audit Committee is a former partner of the auditor of the Company.

提供及使用資料

截至2025年12月31日止年度，全體董事每月均獲提供本集團的最新管理及財務資料，使彼等有機會對本集團的最新業績表現、狀況及近期發展作出平衡及可理解的評估，及促進彼等根據上市規則的相關規定履行職責。

董事委員會

董事會已成立三個訂有書面特定職權範圍的董事委員會。該等董事委員會為審核委員會、薪酬委員會及提名委員會。

各董事委員會均獲提供足夠資源履行其職責；如彼等認為必要，亦可在合理要求下於適當時候諮詢獨立專業意見，有關費用由本公司支付。

審核委員會

董事會已於2018年9月12日根據上市規則第3.21條及企業管治守則成立審核委員會，並訂明其書面職權範圍（於2019年1月1日修訂及採納）。於2025年12月31日，審核委員會由三名成員組成，包括兩名獨立非執行董事（譚勁松先生（審核委員會主席）及歐陽偉立先生）以及一名非執行董事（趙軍先生），譚勁松先生為具備適當的專業資格以及會計及財務管理專業知識的獨立非執行董事。概無審核委員會成員為本公司核數師的前任合夥人。

Corporate Governance Report (Continued)

企業管治報告(續)

The Audit Committee is responsible for, among other things, reviewing and monitoring the integrity of the consolidated financial statements of the Group, reviewing the effectiveness of the risk management and internal control systems of the Group, reviewing the findings from the works carried out by the risk management and internal audit department and monitoring the effectiveness of the Group's risk management and internal audit functions. The Audit Committee is also responsible for making recommendation to the Board on the appointment of the external auditor and approving the remuneration and terms of engagement of the external auditor. Before commencement of annual audit, the Audit Committee will discuss with the external auditor the nature and scope of audit, the significant risk analysis and the impact of the change in accounting policies on the financial statements of the Group. The Audit Committee is required to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards.

During the year ended 31 December 2025, the Audit Committee held three meetings with the Company's external auditor and, among others, reviewed the audited financial statements of the Company for the year ended 31 December 2024 and the unaudited interim financial statements of the Company for the six months ended 30 June 2025 with recommendations to the Board for approval, and discussed with the management and the Company's external auditor on the accounting policies and practices which may affect the Group and the financial reporting matters. Furthermore, the Audit Committee had also discussed with the Board, the Company's external auditor and the Group's risk management and internal audit department on the risk management and internal control systems and the effectiveness of the Company's risk management and internal audit functions during the year ended 31 December 2025. For details, please refer to the paragraph headed "Review of the Risk Management and Internal Control Systems" in this report. The attendance record of individual Directors at the Audit Committee meetings is set out on page 46 below in this report.

The Audit Committee has reviewed the Group's 2025 consolidated financial statements, including the accounting principles and policies adopted by the Group, in conjunction with the Company's external auditor and recommended to the Board for approval of the consolidated financial statements for the year ended 31 December 2025.

The Board agreed with the Audit Committee's proposal for the re-appointment of PricewaterhouseCoopers as the Company's external auditor for the year 2026. The recommendation will be put forward for shareholders' approval at the forthcoming annual general meeting of the Company.

審核委員會負責(其中包括)檢討及監察本集團合併財務報表的完整性;檢討本集團風險管理及內部監控系統的有效性;檢討風險管理及內部審計部的工作結果及監察本集團風險管理及內部審計職能的成效。審核委員會亦負責就委任外聘核數師向董事會作出推薦建議及批准外聘核數師的薪酬及聘用條款。審核委員會在年度審計開始前與外聘核數師討論審計性質及範疇、重大風險分析及會計政策變動對本集團財務報表的影響。審核委員會須按適用標準檢討及監察外聘核數師是否獨立客觀及審計程序的有效性。

截至2025年12月31日止年度,審核委員會與本公司外聘核數師共召開了三次會議並(其中包括)審閱本公司截至2024年12月31日止年度的經審核財務報表及本公司截至2025年6月30日止六個月的未經審核中期財務報表,向董事會提出建議以供批准,並與管理層及本公司外聘核數師討論可能影響本集團及財務報告事宜的會計政策及常規。此外,截至2025年12月31日止年度,審核委員會亦已與董事會、本公司外聘核數師及本集團風險管理及內部審計部討論風險管理及內部監控系統以及本公司風險管理及內部審計職能的有效性。有關詳情,請參閱本報告「檢討風險管理及內部監控系統」一段。個別董事出席審核委員會會議的出席記錄載於本報告下文第46頁。

審核委員會已聯同本公司外聘核數師審閱本集團的2025年合併財務報表,包括本集團採用的會計原則及政策,並向董事會作出建議以批准截至2025年12月31日止年度的合併財務報表。

董事會已同意審核委員會有關續聘羅兵咸永道會計師事務所為本公司2026年外聘核數師的建議。該建議將於本公司的應屆股東週年大會上提呈以供股東批准。

Corporate Governance Report (Continued)

企業管治報告(續)

Auditor's Remuneration

For the year ended 31 December 2025, the remuneration paid/payable to PricewaterhouseCoopers, the Company's auditor, is set out as follows:

Service rendered	所提供的服務	Amount 金額 (RMB) (人民幣元)
Audit services:	審計服務：	
• Annual audit services	• 年度審計服務	3,500,000
Non-audit services:	非審計服務：	
• Others	• 其他	1,064,000
Total	總計	4,564,000

核數師薪酬

截至2025年12月31日止年度，已付／應付本公司核數師羅兵咸永道會計師事務所酬金如下：

Remuneration Committee

The Remuneration Committee was established by the Board on 12 September 2018 with written terms of reference revised and adopted on 15 December 2022 in compliance with Rule 3.25 of the Listing Rules and the CG Code. As at 31 December 2025, the Remuneration Committee comprised five members including three independent non-executive Directors, Mr. O'Yang Wiley (chairman of the Remuneration Committee), Mr. Tan Jinsong and Mr. Lu Qi, one executive Director, Mr. Wang Dazai (appointed on 27 October 2025 in place of Mr. Hao Hengle), and one non-executive Director, Mr. Zhao Jun.

The Company has adopted the model set out in code provision E.1.2(c)(i) of the CG Code as its Remuneration Committee model under which the Remuneration Committee shall determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management.

The primary duties of the Remuneration Committee include the following:

- to make recommendations to the Board on the Company's policy and structure for all remuneration (including the share schemes under Chapter 17 of the Listing Rules) of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
- to review and determine, with delegated responsibilities and authorisation by the Board, the remuneration packages of individual executive Directors and senior management with reference to the Board's corporate goals and objectives;

薪酬委員會

董事會已於2018年9月12日根據上市規則第3.25條及企業管治守則成立薪酬委員會，並訂明其書面職權範圍（於2022年12月15日修訂及採納）。於2025年12月31日，薪酬委員會由五名成員組成，包括三名獨立非執行董事（歐陽偉立先生（薪酬委員會主席）、譚勁松先生及陸琦先生）、一名執行董事（王大在先生（於2025年10月27日獲委任替代郝恒樂先生））以及一名非執行董事（趙軍先生）。

本公司採納企業管治守則守則條文第E.1.2(c)(i)條所載的模式作為其薪酬委員會的模式，據此薪酬委員會獲授權負責釐定個別執行董事及高級管理層的薪酬待遇。

薪酬委員會的主要職責包括：

- 就本公司有關董事及高級管理層的全部薪酬政策及架構（包括上市規則第17章項下的股份計劃），及就制定有關薪酬政策設立正式和透明的程序，向董事會提出建議；
- 因應董事會所訂企業方針及目標，根據董事會的委派責任及授權，檢討及釐定個別執行董事及高級管理層的薪酬待遇；

Corporate Governance Report (Continued)

企業管治報告(續)

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| <p>3. to make recommendations to the Board on the remuneration of independent non-executive Directors;</p> | <p>3. 就獨立非執行董事的薪酬向董事會提出建議；</p> |
| <p>4. to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules, including but not limited to any grants of share options or award shares to directors or senior management, and to make disclosure and give explanation on the appropriateness to such material matters (if any) being approved in the Corporate Governance Report in the annual report of the Company;</p> | <p>4. 檢討及／或批准與上市規則第17章所述有關股份計劃的事宜，包括但不限於向董事或高級管理人員授予的任何購股權或獎勵股份，以及在公司年報中的企業管治報告就該等重大事項(如有)的批准是否適當作出披露及解釋；</p> |
| <p>5. to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;</p> | <p>5. 考慮可資比較公司支付的薪金、須付出的時間及職責以及本集團內其他職位的僱用條件；</p> |
| <p>6. to review and approve compensation payable to executive Directors and senior management for any loss of termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;</p> | <p>6. 檢討及批准向執行董事及高級管理層就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；</p> |
| <p>7. to review and approve compensative arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and</p> | <p>7. 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；及</p> |
| <p>8. to ensure that no Directors or any of his/her associates is involved in deciding his/her own remuneration.</p> | <p>8. 確保任何董事或其任何聯繫人不得參與釐定其自身薪酬。</p> |

During the year ended 31 December 2025, the Remuneration Committee held one meeting to discharge the above duties and, among others, assessed the performance of the executive directors, approved the terms of executive directors' service contracts, reviewed and approved the remuneration packages, including that for the Directors and senior management of the Company. It had performed a holistic review of the share scheme rules and its relevant documents to ensure that they reflect market best practices and support the compensation and incentive framework of the Group. Based on the review, the Company had not granted any share options or award shares under the 2024 Share Schemes during the year. For details, please refer to the paragraph headed "Termination of the 2020 Share Option Scheme and the 2021 Share Award Scheme and Adoption of the 2024 Share Option Scheme and the 2024 Share Award Scheme" in the "Directors' Report" section of this report. The attendance of individual Directors at the Remuneration Committee meeting is set out on page 46 below in this report.

截至2025年12月31日止年度，薪酬委員會已舉行一次會議以履行上述職責，並(其中包括)已評估執行董事的表現、批准執行董事服務合約的條款、檢討及批准本公司董事及高級管理層的薪酬待遇。薪酬委員會已對股份計劃規則及其相關文件進行了全面的審閱，以確保該等規則及文件反映市場的最佳常規，並支持本集團的薪酬及激勵框架。基於有關審閱，本公司於本年度內並無根據2024年股份計劃授出任何購股權或獎勵股份。有關詳情，請參閱本報告「董事會報告」章節中「終止2020年購股權計劃及2021年股份獎勵計劃並採納2024年購股權計劃及2024年股份獎勵計劃」一段。個別董事出席薪酬委員會會議的記錄載於本報告下文第46頁。

Corporate Governance Report (Continued)

企業管治報告(續)

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the members of the senior management (other than Directors) by band for the year ended 31 December 2025 is as follows:

根據企業管治守則守則條文第E.1.5條，截至2025年12月31日止年度，高級管理層成員(董事除外)按薪酬範圍發放的薪酬詳情如下：

Remuneration band	薪酬範圍	Number of individuals 人數
RMB0 to RMB1,000,000	人民幣0元至人民幣1,000,000元	1

Details of the Directors' emoluments for the year ended 31 December 2025 are set out in note 37 to the consolidated financial statements.

截至2025年12月31日止年度，董事酬金的詳情載於合併財務報表附註37。

Nomination Committee

The Nomination Committee was established by the Board on 12 September 2018 with written terms of reference revised and adopted on 1 January 2019 and 16 December 2025, respectively in compliance with the CG Code. As at 31 December 2025, the Nomination Committee comprised five members including one executive Director, Mr. Wang Dazai (appointed on 27 October 2025 in place of Mr. Hao Hengle) (chairman of the Nomination Committee), one non-executive Director, Ms. Ren Lingyan (appointed on 16 December 2025), and three independent non-executive Directors, Mr. Tan Jinsong, Mr. O'Yang Wiley (appointed on 16 December 2025) and Mr. Lu Qi.

提名委員會

董事會已於2018年9月12日根據企業管治守則成立提名委員會，並訂明其書面職權範圍(分別於2019年1月1日及2025年12月16日修訂及採納)。於2025年12月31日，提名委員會由五名成員組成，包括一名執行董事(王大在先生(於2025年10月27日獲委任替代郝恒樂先生)(提名委員會主席))、一名非執行董事(任凌艷女士(於2025年12月16日獲委任))以及三名獨立非執行董事(譚勁松先生、歐陽偉立先生(於2025年12月16日獲委任)及陸琦先生)。

The Nomination Committee is mainly responsible for reviewing the structure, size, composition and diversity (including without limitation, gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service) of the Board at least annually, assisting the Board in maintaining a board skills matrix, evaluating the performance of the Board, making recommendations to the Board on the appointment or re-appointment of Directors, and assessing the independence of independent non-executive Directors.

提名委員會主要負責至少每年檢討董事會的架構、人數、組成及成員多元化(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期方面)、協助董事會編製董事會技能表，評估董事會的績效，就委任或重新委任董事向董事會提供推薦意見，並評估獨立非執行董事的獨立性。

The factors considered in assessing the suitability of a proposed candidate for appointment as Director or re-appointment of existing Director are as follows:

評估建議候選人是否適合獲委任為董事或重新委任現有董事時考慮的因素如下：

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|---|---|
| <ol style="list-style-type: none"> 1. contribution to the Board with due regard to the board diversity policy; 2. accomplishment, experience and reputation in the project management services, property management services, asset operation and real estate technology and other relevant industry sectors; 3. commitment to devote sufficient time and ability to discharge duties as a Board member; 4. potential conflicts of interest with the Company; and 5. compliance with the criteria of independence as prescribed under Rule 3.13 of the Listing Rules for the appointment of an independent non-executive Director. | <ol style="list-style-type: none"> 1. 在適當考慮董事會多元化政策後其對董事會作出的貢獻； 2. 於開發服務、物管服務、資產運營及房地產科技以及其他相關行業領域的成就、經驗及聲譽； 3. 承諾投入足夠時間及能力履行作為董事會成員的職責； 4. 是否與本公司有潛在利益衝突；及 5. 就委任獨立非執行董事，必須符合上市規則第3.13條所規定的獨立性準則。 |
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Corporate Governance Report (Continued) 企業管治報告(續)

The Nomination Committee held 3 meetings during the year ended 31 December 2025 and duly discharged the above duties and, among others, reviewed the board diversity and the implementation and effectiveness of the board diversity policy, assessed regularly each Director's time commitment and contribution to the Board as well as the Director's ability to discharge his or her responsibilities effectively, supported the regular evaluation of the performance of the Board, and assessed the independence of the independent non-executive Directors. It also made recommendations to the Board for the re-election of the retiring Directors at the annual general meeting of the Company held on 23 May 2025, the appointment of Ms. Liu Min as an executive Director on 28 March 2025, and the appointment of Ms. Ren Lingyan and Mr. O'Yang Wiley as members of the Nomination Committee on 16 December 2025 to strengthen the diversity in the boardroom. For details, please refer to the paragraph headed "Board Diversity Policy" above in this report. The attendance of individual Directors at the Nomination Committee meetings is set out on page 46 below in this report.

Directors' Attendance Record at Meetings

The number of Board meetings, Audit Committee meetings, Remuneration Committee meeting, Nomination Committee meetings, independent board committee meeting, annual general meeting and extraordinary general meeting of the Company held for the year ended 31 December 2025 and the attendance record and tenure of office of each individual Director are set out in the following table:

Directors	董事	Board Meetings 董事會會議	Audit Committee Meetings 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meetings 提名委員會會議	Independent Board Committee Meeting 獨立董事委員會會議	Annual General Meeting 股東週年大會	Extraordinary General Meeting 股東特別大會
Number of Meeting(s) held	會議舉行次數	5	3	1	3	1	1	1
Executive Directors	執行董事							
Mr. Wang Dazai	王大在先生	5/5	–	–	1/1	–	1/1	1/1
Mr. Hao Hengle	郝恒樂先生	5/5	–	1/1	2/2	–	1/1	1/1
Ms. Liu Min (appointed on 28 March 2025)	劉敏女士 (於2025年3月28日獲委任)	4/4	–	–	–	–	1/1	1/1
Mr. Lin Ge (resigned on 28 March 2025)	林戈先生 (於2025年3月28日辭任)	1/1	–	–	–	–	–	–
Non-executive Directors	非執行董事							
Mr. He Jianfeng	何劍鋒先生	5/5	–	–	–	–	1/1	1/1
Mr. Zhao Jun	趙軍先生	5/5	3/3	1/1	–	–	1/1	1/1
Ms. Ren Lingyan	任凌艷女士	5/5	–	–	–	–	1/1	1/1
Independent non-executive Directors	獨立非執行董事							
Mr. Tan Jinsong	譚勁松先生	5/5	3/3	1/1	3/3	1/1	1/1	1/1
Mr. O'Yang Wiley	歐陽偉立先生	5/5	3/3	1/1	–	1/1	1/1	1/1
Mr. Lu Qi	陸琦先生	5/5	–	1/1	3/3	1/1	1/1	1/1

During the year ended 31 December 2025, the Co-Chairman and President held one meeting with the independent non-executive Directors without other Directors present.

截至2025年12月31日止年度，提名委員會已舉行三次會議並已妥為履行上述職責，以及(其中包括)審閱董事會多元化以及董事會多元化政策的實施情況及有效性，就每名董事對董事會投入的時間和貢獻，以及董事有效履行其職責的能力作出定期評核，支持對董事會績效的定期評估，並評估獨立非執行董事的獨立性。提名委員會亦就於2025年5月23日本公司舉行的股東週年大會上重選退任董事，並就於2025年3月28日委任劉敏女士為執行董事及於2025年12月16日委任任凌艷女士及歐陽偉立先生為提名委員會成員以加強董事會成員多元化向董事會作出建議。有關詳情，請參閱本報告上文「董事會多元化政策」一段。個別董事出席提名委員會會議的記錄載於本報告下文第46頁。

董事出席會議記錄

截至2025年12月31日止年度，本公司舉行的董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議、獨立董事委員會會議、股東週年大會及股東特別大會的次數及各董事的出席記錄及任期載於下表：

截至2025年12月31日止年度，聯席主席兼總裁與獨立非執行董事舉行了一次會議，此次會議並無其他董事出席。

Company Secretary

The Company Secretary plays an important role in supporting the Board by ensuring good information flow within the Board and that the Board policies and procedures are duly followed. The Company Secretary reports to the Board through the Co-Chairman and President on corporate governance matters while all Directors have access to the advice and services of the Company Secretary.

For the year ended 31 December 2025, Ms. Wan Jingli (**"Ms. Wan"**) and Ms. Chan Bo Shan (**"Ms. Chan"**) acted as joint company secretaries of the Company. Given Ms. Wan currently does not necessarily possess the qualifications required under Rule 3.28 of the Listing Rules, the Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements as set out in Rules 3.28 and 8.17 of the Listing Rules for a three-year period from 23 May 2023, the date of appointment of Ms. Wan as a joint company secretary of the Company. For details, please refer to the Company's announcement dated 23 May 2023.

Both Ms. Wan and Ms. Chan are full time employees of the Company and have day-to-day knowledge of the Company's affairs. They had also completed no less than 15 hours of relevant professional training covering regulatory updates and knowledge about company secretarial duties.

Dividend Policy

The Company has adopted a revised policy on the payment of dividends (the **"Dividend Policy"**) on 24 March 2021.

According to the Dividend Policy, in deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account the following factors:

1. the Company's operating results, actual and expected financial performance;
2. retained earnings and distributable reserves of the Company and each of the members of the Group;
3. the level of the Group's debt to equity ratio, return on equity and the relevant financial covenants;
4. any restrictions on payments of dividends that may be imposed by the Group's lenders or other third parties;
5. the Group's expected working capital requirements, capital expenditure requirements, future expansion plans and any statutory fund reserve requirements;

公司秘書

公司秘書擔任協助董事會的重要角色，以確保董事會內信息暢通以及董事會政策及程序獲遵守。公司秘書透過聯席主席兼總裁向董事會匯報企業管治事務，而所有董事均可向公司秘書取得建議及服務。

截至2025年12月31日止年度，萬靜麗女士（「萬女士」）及陳寶珊女士（「陳女士」）擔任本公司聯席公司秘書。鑒於萬女士目前並未具備上市規則第3.28條所規定的資格，本公司已申請並已獲聯交所豁免嚴格遵守上市規則第3.28條及8.17條所載規定，自萬女士獲委任為本公司聯席公司秘書之日2023年5月23日起計為期三年。有關詳情，請參閱本公司日期為2023年5月23日的公告。

萬女士及陳女士均為本公司全職僱員，熟悉本公司日常事務。彼等亦已完成不少於15小時的相關專業培訓，內容涵蓋最新監管規定及有關公司秘書職責的專業知識。

股息政策

本公司於2021年3月24日已採納一項經修訂派付股息的政策（「股息政策」）。

根據股息政策，在決定是否建議派發股息及釐定股息金額時，董事會將考慮以下因素：

1. 本公司的經營業績、實際及預期財務表現；
2. 本公司及本集團各成員公司的保留盈利及可供分派儲備；
3. 本集團的債務與權益比率、股本回報水平及相關財務契諾；
4. 本集團貸款方或其他第三方對派付股息可能施加的任何限制；
5. 本集團預期營運資金要求、資本開支要求、未來擴張計劃及任何法定儲備金要求；

Corporate Governance Report (Continued)

企業管治報告(續)

6. the Group's liquidity position;
7. general economic conditions, business cycle of the Group's business and other internal and external factors that may have an impact on the business or financial performance and position of the Company; and
8. any other factor that the Board deems appropriate and relevant.

Taking the above factors into consideration, the Board may propose an ordinary dividend (including a final dividend and an interim dividend) and/or a special dividend from time to time. Any declaration and payment of dividends under the Dividend Policy will be subject to the Board's determination that the same would be in the best interests of the Group and the shareholders of the Company as a whole. In addition, the declaration and payment of dividends may be subject to legal restrictions or any applicable laws, rules and regulations and the Articles of Association of the Company.

The Board had declared an interim dividend of HK\$0.15 per share for the six months ended 30 June 2025 payable on 22 December 2025 to the shareholders whose names appear on the register of members of the Company on 4 December 2025. For the Board's proposed payment of a final dividend for the year ended 31 December 2025, please refer to the paragraph headed "Dividends" in the "Directors' Report" section of this report.

Shareholders' Rights

The Company has only one class of shares, all holders of the ordinary shares in the issued share capital of the Company shall have the same rights.

1. Procedures for shareholders to send enquiries to the Company

Shareholders and other stakeholders may, at any time, send their enquiries or concerns to the Company in writing through the following contact details:

The Company's Registered Office in Hong Kong: Suites 3906–3910, 39/F, Tower 6 The Gateway, Harbour City No. 9 Canton Road Tsim Sha Tsui, Kowloon Hong Kong

Email of Investor Relations: investor@mideazy.com

6. 本集團的流動資金狀況；
7. 整體經濟狀況、本集團業務的商業周期，以及可能對本公司業務或財務表現及狀況造成影響的其他內部及外部因素；及
8. 董事會認為適當及相關的任何其他因素。

經綜合考慮上述因素後，董事會可不時建議宣派一般股息（包括末期股息和中期派息）及／或特別股息。任何根據股息政策宣派及派付的股息須經董事會釐定符合本集團及本公司股東的整體最佳利益。此外，宣派及派付股息或會受法律限制或任何適用法律、規則及法規及本公司組織章程細則所規限。

董事會已宣派截至2025年6月30日止六個月的中期股息每股0.15港元，該股息已於2025年12月22日派付予於2025年12月4日名列本公司股東名冊的股東。有關董事會建議派付截至2025年12月31日止年度的末期股息詳情，請參閱本報告「董事會報告」章節中「股息」一段。

股東權利

本公司只有一種股份類別，所有本公司已發行股本中普通股的持有人擁有相同權利。

1. 股東向本公司提出查詢的程序

股東及其他利益相關方可透過下列聯絡方式隨時向本公司提出書面查詢或關注事宜：

本公司於香港的註冊辦事處：香港九龍尖沙咀廣東道9號海港城港威大廈第6座39樓3906–3910室

投資者關係電郵：investor@mideazy.com

2. Rights and procedures for shareholders to convene an extraordinary general meeting

Shareholder(s) holding at the date of deposit of the requisition, in aggregation, at least one tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board, in accordance with the requirements and procedures set out in Article 64 of the Articles of Association. The written requisition must state the general nature of the business to be dealt with at the meeting and must be signed by the shareholder(s) concerned and deposited at the Company's registered office in Hong Kong.

If within 21 days of such deposit the Board fails to proceed to convene such meeting, the shareholder(s) concerned may do so in the same manner, and all reasonable expenses incurred by the shareholder(s) concerned as a result of the failure of the Board shall be reimbursed to the shareholder(s) concerned by the Company.

3. Procedures for shareholders to propose a person for election as a Director

Pursuant to Article 113 of the Articles of Association, if a shareholder wishes to propose a person other than a person recommended by the Board for election as a director at the general meeting, such shareholder, who must be entitled to attend and vote at such general meeting, should lodge a notice in writing of his or her intention to propose such person for election together with the notice signed by the proposed person of his or her willingness to be elected to the Company's registered office in Hong Kong for the attention of the Company Secretary. The nominating shareholder should also provide to the Company biographical details of the person he or she proposes to be elected as a director required under Rule 13.51(2) of the Listing Rules.

The notices should be given within the period commencing on the day after the despatch of the notice of the general meeting appointed for such election of directors and ending no later than 15 business days prior to the date of such general meeting.

Upon receipt of the above notices after the despatch of the notice of the general meeting, the Company shall publish an announcement or issue a supplementary circular disclosing the particulars of the proposed director pursuant to Rule 13.51(2) of the Listing Rules prior to the general meeting in accordance with Rule 13.70 of the Listing Rules.

2. 股東可召開股東特別大會的權利及程序

於提交要求日期合共持有本公司實繳股本(附帶本公司股東大會投票權,按一股一票的基準)至少十分之一的股東,有權通過向董事會或公司秘書提出書面要求,要求董事會根據組織章程細則第64條所載要求和程序召開股東特別大會。書面要求必須說明將在會議上所處理事務的一般性質,並且必須由有關股東簽署並存放在本公司於香港的註冊辦事處。

倘提交相關要求後21日內董事會未有召開相關大會,則有關股東可自行以同樣方式召開大會,而有關股東因董事會未有召開大會而產生的所有合理開支須由本公司償付予有關股東。

3. 股東擬提名人士參選董事的程序

根據組織章程細則第113條,若股東欲提名董事會推薦人選以外人士於股東大會上膺選出任董事,則該股東必須有權出席並於該股東大會上投票表決,並應將表明彼擬提名該人士膺選的書面通知連同該擬提名人士簽署的表明願意膺選的通知,提交至本公司在香港的註冊辦事處,以提請公司秘書關注。該提名股東亦須根據上市規則第13.51(2)條的規定向本公司提供彼擬提議膺選董事人士的履歷詳情。

有關通知須於就該董事選舉所舉行的股東大會發出通告後的一天開始至不遲於該股東大會日期前15個營業日止期間送交。

若於寄發股東大會通告後收到上述通知,則本公司須根據上市規則第13.70條於召開股東大會前,根據上市規則第13.51(2)條的規定刊發公告或補充通函,披露有關獲推選董事候選人的資料。

Corporate Governance Report (Continued)

企業管治報告(續)

Communication with Shareholders

A shareholders communication policy has been adopted by the Company to ensure balanced and understandable information about the Company (including its financial performance, strategic goals and plans, material developments, governance and risk profile) are readily available to the shareholders. The shareholders communication policy sets out the framework the Company has put in place for ongoing open dialogue with shareholders and investment community. Details of the policy is available on the Company's website.

The Board believes that general meeting is an open forum for communication between the Board and the shareholders. Shareholders are encouraged to attend general meetings of the Company and give valuable advice to the Company through this direct communication platform. The Company will convene an annual general meeting every year and convene any other general meetings as required. Sufficient notice for annual general meeting and other general meetings will be given to shareholders in compliance with the requirements of the Articles of Association, the Listing Rules and applicable laws and regulations. The Co-Chairman and President will attend annual general meeting and invite the chairman of Audit Committee, Remuneration Committee, Nomination Committee and other Board Committees, in their absence, other members of these Board Committees, to attend annual general meeting. They will be available to answer questions raised by shareholders at annual general meeting. The chairman or other members of the independent board committee (if any) will be available to answer questions at any general meetings for the approval of connected transaction(s) or any other transaction(s) by independent shareholders. External auditor will be invited to attend the annual general meeting of the Company to answer questions about the conduct of the audit, the preparation and content of the auditor's report, accounting policies and auditor's independence.

To facilitate enforcement of shareholders' rights, substantially different issues are dealt with under separate resolutions at general meetings of the Company.

與股東溝通

本公司已採納股東通訊政策，以確保股東能夠隨時獲得有關本公司的並無偏頗及便於理解的資訊（包括其財務業績、戰略目標及計劃、重大發展、管治及風險情況）。股東通訊政策載列本公司就與股東及投資人士進行持續公開對話所制定的框架。該政策的詳情可在本公司的網站上查閱。

董事會相信，股東大會為董事會與股東提供一個開放溝通平台。本公司鼓勵股東出席股東大會，藉此平台與本公司直接溝通，並提供寶貴的意見。本公司將每年召開一次股東週年大會，並按需要召開任何其他股東大會。本公司將遵守組織章程細則、上市規則及適用法律及法規的規定向股東給予充足的股東週年大會及其他股東大會的通知。聯席主席兼總裁會出席股東週年大會，並邀請審核委員會、薪酬委員會、提名委員會及其他董事委員會的主席（倘其缺席，則邀請該等董事委員會的其他委員）出席股東週年大會。彼等將於股東週年大會上解答股東提出的問題。獨立董事委員會（如有）的主席或其他成員將於任何就批准關連交易或任何其他須獲獨立股東批准的交易的股東大會上解答問題。外聘核數師將獲邀請出席本公司股東週年大會，解答有關進行審計、編製核數師報告及其內容、會計政策以及核數師是否獨立等問題。

本公司將於股東大會上以個別決議案處理內容不同的議題，以促進股東行使其權利。

Corporate Governance Report (Continued) 企業管治報告(續)

Annual and interim reports and any significant events of the Company fall to be disclosed in accordance with the disclosure requirements under the Listing Rules and other applicable regulatory requirements will be published in a timely manner through the Company's website so as to safeguard the shareholders' rights of information.

The Company's website provides timely and updated information on investor relations, corporate governance and other latest news of the Company to enable shareholders and investors to have timely access to information about the Group.

The designated investor relations staff are responsible for handling the communications with our investors. They organise road shows and one-on-one meetings on a regular basis to promote better understanding of the Company and keep continuous dialogues with investors. Results analyst briefings are conducted at least twice a year following the release of interim and annual results announcements at which the executive Directors and management of the Company are available to answer questions and listen to feedbacks regarding the performance of the Group, and to ensure investors have a comprehensive and thorough understanding of the Group, with the establishment of timely and effective two-way communications.

During the year ended 31 December 2025, the Company has reviewed its prevailing shareholders communication policy, and believes it is appropriate and effective.

Constitutional Documents

The Company has adopted the Amended and Restated Memorandum and Articles of Association at the extraordinary general meeting of the Company held on 27 October 2025. An up-to-date consolidated version of the Company's Memorandum and Articles of Association has been posted on the websites of the Company and the Stock Exchange.

Directors' and Auditor's Responsibilities for the Consolidated Financial Statements

The Directors acknowledged their responsibility for the preparation of the consolidated financial statements of the Company which give a true and fair view of the state of affairs of the Group on a going concern basis in accordance with Hong Kong Financial Reporting Standards and the Companies Ordinance (Chapter 622 of the laws of Hong Kong).

The statements of the Directors and the auditor of the Company about their reporting responsibilities on the consolidated financial statements of the Group are set out in the Independent Auditor's Report on pages 85 to 93 of this report.

本公司網站將及時刊載年報、中期報告及本公司須根據上市規則的披露規定及其他適用監管規定披露的任何重大事件，以保障股東的知情權。

本公司網站會及時提供有關投資者關係、企業管治及本公司其他最新訊息的更新資料，以確保股東及投資者可及時得知有關本集團的資訊。

我們有指定投資者關係人員負責處理與投資者的溝通，指定人員定期舉行路演及一對一會談，藉此促進外界對本公司的瞭解及保持與投資者的持續對話。於發佈中期及年度業績公告後，本公司每年至少舉行兩次業績發佈會，會上本公司執行董事及管理層回答有關本集團表現的問題及聽取意見，並確保投資者對本集團有全面及透徹的瞭解，建立適時有效的雙向溝通渠道。

截至2025年12月31日止年度，本公司已檢討其現行股東通訊政策，並認為其屬適當及有效。

章程文件

本公司已於2025年10月27日舉行的本公司股東特別大會上採納經修訂及重訂的組織章程大綱及細則。本公司組織章程大綱及細則的最新合併版本已刊載於本公司及聯交所網站。

董事及核數師就合併財務報表所承擔的責任

董事知悉其須根據香港財務報告準則及公司條例（香港法例第622章）編製本公司的合併財務報表的責任，以按持續經營的基準真實及公平地反映本集團的事務狀況。

董事及本公司核數師就彼等對本集團合併財務報表的申報責任所作的聲明載於本報告第85頁至93頁的獨立核數師報告內。

RISK MANAGEMENT AND INTERNAL CONTROL

風險管理及內部監控

The Group's businesses, financial condition, results of operation and growth prospects may be affected by risks and uncertainties directly or indirectly. The Board acknowledges its responsibility for maintaining effective risk management and internal control systems of the Group and reviewing the effectiveness of these systems. The Company adopts risk management and internal control systems to enhance the accountability and communication of identified risks with management, measure the impact of the identified risks and facilitate implementation of mitigation measures proactively. These systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage, but not eliminate, risks of failure in achieving the Group's objective.

Risk Management and Internal Control Systems

The Group's risk management and internal control systems include a defined structure with specified limits of authority and responsibility. Each of the business departments acts as the primary unit of risk prevention and control, responsible for the implementation of daily risk management and internal control, identification and collection of internal and external risk information and assisting the internal audit in performing regular risk assessments. The management is responsible for setting appropriate principles and values, performing risk assessments, owning the design, implementation and maintenance of internal control, as well as giving confirmation to the Board on the effectiveness of the risk management and internal control. The Audit Committee and the Board oversee the actions of the management and monitor the overall effectiveness of the control systems.

Particular features of our risk management system include the following:

- The Group has established a comprehensive three-level risk management system to accurately identify and assess major risks associated with our corporate strategies, goals and objectives. In the face of macroeconomic and economic risks, we closely track policy directions and market dynamics from multiple dimensions such as investment layout, operational strategy, product innovation, and service optimisation so as to enhance its risk resilience. Meanwhile, through optimising the capital structure and strengthening liquidity management, we ensure sufficient operating funds and credit resources, building a solid line of defence of financial safety.

本集團的業務、財務狀況、經營業績及增長前景可能會直接或間接受到風險及不確定因素的影響。董事會確認其負責維護本集團有效的風險管理及內部監控系統及檢討該等系統的有效性。本公司採納風險管理及內部監控系統以加強與管理層的問責及與其交流已識別風險、評估已識別風險的影響及積極促進實施減低風險的措施。該等系統旨在提供合理（而非絕對）保證並無重大失實陳述或損失，以及管理（而非消除）未能達成本集團目標的風險。

風險管理及內部監控系統

本集團的風險管理及內部監控系統包括附有指定權限及責任的清晰架構。各業務單位作為風險預防和控制的主責單位，負責日常風險管理及內部監控的實施、內外部風險資訊的識別與收集並協助內部審計職能進行定期風險評估。管理層負責制定適當原則及價值、進行風險評估及設計、執行及維護內部監控，並向董事會提供風險管理及內部監控有效性的確認。審核委員會及董事會負責監督管理層的行動及監察監控系統的整體有效性。

我們的風險管理系統包括下列特定的特點：

- 本集團已構建起一套完善的三級風險管理系統，精準識別並評估與企業戰略目標相關的重大風險。面對宏觀及經濟風險，我們從投資布局、運營策略、產品創新、服務優化等多個維度緊密跟蹤政策導向與市場動態，強化風險抵禦能力。同時，通過優化資本結構，加強資金流動性管理，確保運營資金與信貸資源充裕，築牢財務安全防線。

Risk Management and Internal Control (Continued)

風險管理及內部監控(續)

- For particular operational and market risks, control measures are adopted at an operational level. For example, for risks of overdue receivables, we ensure the timeliness and accuracy of collections by standardising collection operation, strengthening customer credit management and making use of technological means. For risks of market expansion, we have established an effective expansion strategy and a stringent project monitoring and evaluation mechanism to ensure steady progress of expansion projects and attainment of their expected goals. For risks of intensified market competition, we maintain our competitive advantages and achieve sustainable development by enhancing service quality, expanding value-added services and optimising cost structures.
- We enforce strict control and accountability policies and manuals at an individual employee level as well. Our policies and manuals would be updated consistently based on our operational needs. We seek to maintain a corporate culture with a high level of responsibility, integrity and reliability to manage our operational and market risks.
- We also carry out regular (at least once a year) internal assessments and training to ensure our employees are equipped with sufficient knowledge on such policies and guidelines.
- 對於特定的經營和市場風險，我們在經營層面採取控制措施。例如，針對應收款項逾期風險，我們通過規範收款操作、加強客戶信用管理及利用技術手段確保收款的及時性和準確性。針對市場外拓風險，我們建立了有效的外拓策略及嚴格的項目監控與評估機制，確保外拓項目穩健推進並達到預期目標。針對市場競爭加劇的風險，我們通過提升服務質量、拓展增值服務及優化成本結構等保持競爭優勢並實現可持續發展。
- 我們在個人員工層面執行嚴格的控制和問責政策與指南。政策和指南會根據經營需要不斷更新。我們力求保持高度責任心、誠信和可靠的企業文化來管理我們的經營和市場風險。
- 我們亦定期(至少每年一次)進行內部評估和培訓，以確保僱員在有關政策和指導方針方面擁有充分知識。

Internal control is one of the key components of risk management. Our internal control system is based on the risks faced by the Group. The management of the Group's headquarters, the subsidiaries and each of the departments have implemented a range of policies and procedures in respect of financial, operational, compliance and environmental, social and governance related processes, and they should monitor the implementation and effectiveness of such policies and procedures.

Furthermore, the Group also has an internal audit function mainly responsible for analysing and independently evaluating the adequacy and effectiveness of risk management and internal control systems of the Group. Through the implementation of regular risk reviews, assessment of the effectiveness of risk management measures and regular report of the progress and effectiveness of risk management in the board meeting agenda, we ensure that the Audit Committee and the Board can fully grasp the risk dynamics and management performance. We continuously optimise strategies based on feedback in order to ensure the efficient operation of the risk management system.

本集團的內部監控系統作為風險管理的重要組成部分，以本集團面臨的各項風險為基礎而形成。本集團總部管理層、附屬公司管理層以及其各部門管理層，針對與財務、運營、合規、環境、社會及管治有關的流程，實施了一系列的政策及程序，並監察有關政策及程序的執行情況及效果。

此外，本集團亦有內部審計職能，主要負責對本集團的風險管理及內部控制系統之充分性和有效性進行分析和獨立評價，通過實施定期風險回顧，評估風險管理措施效果，定期在董事會議程中匯報風險管理的進展與成效，確保審核委員會及董事會能夠全面掌握風險動態與管理績效。基於反饋，我們不斷優化策略，確保風險管理體系高效運行。

Risk Management and Internal Control (Continued)

風險管理及內部監控(續)

Internal Audit

The Company maintains its own internal audit function which is responsible for:

- providing the Board with an independent and objective review of the effectiveness of the Group's risk management and internal control systems;
- conducting audit processes and supporting the Board in improving the Group's risk management and internal control systems; and
- conducting independent investigations in respect of certain allegations of fraud and violations of the Group's code of conduct and other company policies.

The internal auditor has unrestricted access to all corporate operation, records, data files, computer programmes, property, personnel and is authorised to communicate directly with the Co-Chairman and President, the Audit Committee and other Board members as necessary.

During the year ended 31 December 2025, the internal auditor developed an audit plan that prioritises areas with significant risks or deemed to be strategic to the business of the Company. The audit plan was reviewed by the Audit Committee and may be modified to reflect changes to business plans if necessary. The internal auditor has also issued reports to cover significant control issues, monitored the status of implementation plans resulting from audit findings and reported progress to the Audit Committee.

Anti-corruption System

The Group has a corruption monitoring system in place to monitor the risk of corruption in its business through the implementation of a series of policies and procedures, and has established an anti-corruption system from five aspects: anti-corruption policies, supervision and management, whistleblowing channels, an atmosphere of incorruption and assessment mechanism. For example, the Group has established anti-corruption regulations, such as the Measures for Accountability Management and the Anti-Corruption Practices, which define the "ten major red lines" relating to ethical business practices and anti-fraud of our employees. All employees are required to strictly comply with the relevant rules and regulations in respect of business dealings, financial misappropriation, transfer of benefits, equity participation and use of funding for personal purpose. Meanwhile, the Group also sets up and releases channels such as a whistleblowing hotline, email and WeChat Official Account to raise concerns, in confidence and anonymity, with the Audit Committee and welcomes internal and external monitoring on such matters.

內部審計

本公司維持其自身的內部審計職能，其負責：

- 向董事會提供有關本集團風險管理及內部監控系統有效性的獨立及客觀意見；
- 執行審計程序及支援董事會改善本集團風險管理及內部監控系統；及
- 就欺詐行為及違反本集團操守守則以及其他公司政策的若干指控開展獨立調查。

內部審計可不受限制地接觸所有企業營運、記錄、數據文件、電腦程式、財產及員工，並獲授權與聯席主席兼總裁、審核委員會主席及其他董事會成員直接溝通(倘必要)。

截至2025年12月31日止年度，內部審計已制定一套審計計劃，重點審查存在重大風險或被視為對業務具有策略影響的領域。該審計計劃經由審核委員會審閱，且可予以修改以反映業務計劃的變動(倘必要)。內部審計亦已發表涵蓋重大管控事項的報告，監控因審計發現而導致須執行計劃的狀況，並向審核委員會匯報進度。

反舞弊制度

本集團設有舞弊監察制度，通過執行一系列政策程序，監控經營業務中存在的舞弊風險，並已從反舞弊政策、監督管理、舉報途徑、廉潔氣氛及考核機制五個方面建立反舞弊制度。例如，本集團制定了《責任追究管理辦法》、《廉潔從業準則》等反舞弊規例，明確了員工商業道德與反貪腐的「十大紅線」，並要求全體僱員在業務往來、財務侵佔、利益輸送、投資參股、公費私用等方面嚴格遵守相關規章制度。同時還設立了舉報電話、電郵、微信公眾號等渠道，以保密及匿名方式向審核委員會提出關注，並接受內外部的共同監督。

Risk Management and Internal Control (Continued) 風險管理及內部監控(續)

Risk Management Approach

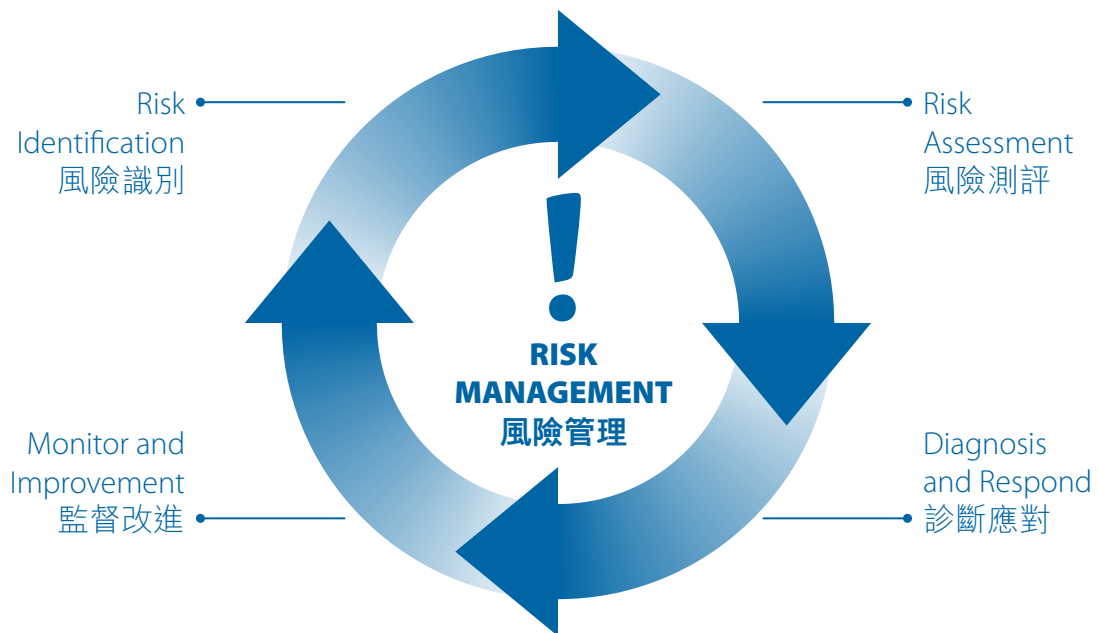
Our approach to risk management is to identify current risk exposures and manage them so that they can be understood, controlled or mitigated. All business functions are required to identify material risks that may impact their strategy and business objectives. They also aim to identify, assess, evaluate and mitigate operational risks. Many aspects of risks are considered, including but not limited to business continuity, financial impact, reputational risk, safety and health, external regulations (including the Listing Rules) and environmental, social and governance related risks.

The Group's risk management and internal audit department is responsible for coordinating the risks identified and ensuring that the key risks, as well as strengths and weaknesses of the overall risk management and internal control systems are reported to the Audit Committee and the Board, along with action plans to manage these risks and weaknesses.

風險管理方針

我們的風險管理方針是識別現時風險承擔並隨後對其進行監管，藉以瞭解、控制或減低有關風險。所有業務職能均須識別可能影響其策略及業務目標的重大風險，亦致力於識別、評估、檢討及減低營運風險。各方面的風險均被納入考慮，包括但不限於業務持續性、財務影響、聲譽風險、安全及健康、外部規例(包括上市規則)及與環境、社會及管治相關的風險。

本集團風險管理及內部審計部負責協調所識別的風險，確保關鍵風險以及整體風險管理及內部監控系統的優劣連同管理該等風險及弱點的處理計劃得以呈報予審核委員會及董事會。



During the year ended 31 December 2025, the Group was committed to continually improving the risk management framework and capabilities and shall continue on this path, with enhanced integration of risk management and internal control into our business processes. Details of some of the key risks can be found under "Principal Risks and Uncertainties" on page 24 of this report.

截至2025年12月31日止年度，本集團致力於持續提升風險管理架構及能力，並持之以恆，將風險管理及內部監控進一步整合至我們的業務流程中。部分主要風險的更多詳情載於本報告第24頁的「主要風險及不明朗因素」。

Risk Management and Internal Control (Continued)

風險管理及內部監控(續)

Inside Information

The Company is aware of its obligations under the Securities and Futures Ordinance and the Listing Rules. During the year ended 31 December 2025, the Company has implemented procedures and internal control measures for the handling and dissemination of inside information, including:

- having its own procedures in place to preserve the confidentiality of price-sensitive and/or inside information relating to the Group;
- communicating such procedures to all Directors, management and relevant employees who are likely to have access to price-sensitive and/or inside information, and reminding them from time to time that they are required to comply with such procedures; and
- conducting its affairs with close regard to the disclosure requirement under the Listing Rules as well as the “Guidelines on Disclosure of Inside Information” published by the Securities and Futures Commission in June 2012.

Review of the Risk Management and Internal Control Systems

The risk management and internal control systems of the Group are reviewed by the Board annually. During the year ended 31 December 2025, the Board has reviewed the effectiveness of the risk management and internal control systems of the Group. The review covers material control, including operational risk management and the adequacy of resources, qualification and experience of staff of the Group’s accounting, internal audit and financial reporting functions and their training and budget. The review was made by discussions with the management, the Audit Committee, and the Company’s external auditor and the Group’s risk management and internal audit department. Save for the breach of the entrusted investments and provision of financial assistance as disclosed in the Company’s announcement dated 13 March 2026 and the paragraph headed “Connected Transactions” in the “Directors’ Report” section of this report, the Board has received a letter from the management confirming the effectiveness and adequacy of the Group’s risk management and internal control systems. Accordingly, the Board is satisfied that the Company has complied with the code provisions on risk management and internal control as set forth in the CG Code and considers that the risk management and internal control systems effective and adequate for the year ended 31 December 2025. The Company will nevertheless review the effectiveness of the systems from time to time. As a remedial measure in response to the breach, the Company will engage an independent internal control consultant to identify any deficiencies of its internal control policies for monitoring the different forms of discloseable transactions and connected transactions (whether direct or indirect) under the Listing Rules, and make recommendations to enhance the relevant internal control policies.

內幕消息

本公司知悉其於證券及期貨條例以及上市規則項下的責任。截至2025年12月31日止年度，本公司已執程序及內部監控措施以處理及發佈內幕消息，包括：

- 設置程序以維持有關本集團股價敏感資料及／或內幕消息的機密；
- 向所有董事、管理層及可能掌握股價敏感資料及／或內幕消息的有關僱員傳達有關程序，並不時提醒彼等須遵守該等程序；及
- 處理事務時會充分考慮上市規則項下的披露規定及證券及期貨事務監察委員會於2012年6月頒佈的「內幕消息披露指引」。

檢討風險管理及內部監控系統

董事會每年檢討本集團的風險管理及內部監控系統。截至2025年12月31日止年度，董事會已檢討本集團的風險管理及內部監控系統的有效性。檢討範圍涵蓋重大監控，包括營運風險管理，以及本集團在會計、內部審計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓及有關預算的充足性。該等檢討乃透過與管理層、審核委員會及本公司的外聘核數師、本集團風險管理及內部審計部進行討論作出。除本公司日期為2026年3月13日的公告及本報告「董事會報告」章節中「關連交易」一段所披露有關委託投資及提供財務資助的違規事宜外，董事會已接獲管理層函件，確認本集團風險管理及內部監控系統的有效性及充分性。因此，董事會信納本公司已遵守企業管治守則所載風險管理及內部監控的守則條文，並認為截至2025年12月31日止年度風險管理及內部監控系統屬有效及足夠。惟本公司將不時檢討此系統的成效。作為違規事宜的補救措施，本公司將委聘獨立內部監控顧問以識別其根據上市規則監管不同形式的須予披露交易及關連交易（不論直接或間接）的內部監控政策的任何不足之處，並就加強相關內部監控政策提出建議。

DIRECTORS' REPORT

董事會報告

The Directors have the pleasure in presenting their annual report together with the audited consolidated financial statements of the Company and the Group for the year ended 31 December 2025.

Principal Activities, Performance and Business Review

The Company is an investment holding company. The Group is based in the PRC and operates the following major businesses: (i) project management services; (ii) property management services, (iii) asset operation (i.e. commercial properties and industrial parks); and (iv) real estate technology.

An analysis of the Group's performance for the year by principal business segments is set out in note 5 to the consolidated financial statements.

Further discussion and analysis of the activities, the key performance indicators of the Group, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the "Financial Overview", "Chairman's Statement" and "Management Discussion and Analysis" sections set out on page 7 and pages 14 to 25 of this report.

Corporate culture, and environmental, social and governance matters that have a significant impact on the Group are separately disclosed in the Environmental, Social and Governance Report under Environmental, Social and Governance Reporting Code as specified in Appendix C2 of the Listing Rules.

Results

The results of the Group for the year are set out in the consolidated statement of comprehensive income on pages 94 to 95.

Dividends

The Board has recommended the payment of a final dividend of HK\$0.19 per share for the year ended 31 December 2025 (2024: HK\$0.27 per share). Subject to the approval of the shareholders at the annual general meeting of the Company to be held on 24 June 2026 (the "AGM") and the compliance with the Companies Act of the Cayman Islands, the final dividend will be payable on or about 20 August 2026 to the shareholders whose names appear on the register of members of the Company on 6 August 2026.

Combined with the interim dividend of HK\$0.15 per share for the six months ended 30 June 2025 payable on 22 December 2025 (for the corresponding period of 2024: Nil), the full year dividend amounts to HK\$0.34 per share (2024 full year dividend — HK\$0.27 per share).

董事欣然提呈本公司及本集團截至2025年12月31日止年度之年報及經審核合併財務報表。

主要業務、表現及業務回顧

本公司為一家投資控股公司。本集團以中國為總部，並經營以下主要業務：(i) 開發服務；(ii) 物管服務；(iii) 資產運營（即商業物業和產業園）；及(iv) 房地產科技。

本集團於本年度按主要業務分部進行的表現分析載於合併財務報表附註5。

對本集團的業務、關鍵績效指標的進一步討論及分析（包括本集團面對的主要風險及不明朗因素的討論以及本集團業務可能的未來發展的揭示），詳見本報告第7頁及第14頁至25頁所載「財務摘要」、「主席報告」及「管理層討論與分析」章節。

對本集團有重大影響的企業文化以及環境、社會及管治事宜將根據上市規則附錄C2所訂明的《環境、社會及管治報告守則》在環境、社會及管治報告內獨立披露。

業績

本集團於本年度之業績載於第94頁至95頁之合併綜合收益表。

股息

董事會建議派發截至2025年12月31日止年度的末期股息每股0.19港元（2024年：每股0.27港元）。倘獲股東於2026年6月24日本公司舉行的股東週年大會（「股東週年大會」）上批准且符合開曼群島公司法，末期股息將於2026年8月20日或前後向於2026年8月6日名列本公司股東名冊上的股東以現金派付。

聯同於2025年12月22日派付截至2025年6月30日止六個月之中期股息每股0.15港元，（2024年同期：零）全年股息為每股0.34港元（2024年全年股息 — 每股0.27港元）。

Directors' Report (Continued)

董事會報告(續)

Closure of Register of Members

For the purpose of ascertaining the shareholders' rights of attending and voting at the AGM, the register of members of the Company will be closed from 17 June 2026 to 24 June 2026, both days inclusive, during which period no transfer of shares shall be effected. In order to be entitled to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 16 June 2026.

For the purpose of determining the identity of shareholders who are entitled to the final dividend, the register of members of the Company will be closed from 5 August 2026 to 6 August 2026, both days inclusive, during which period no transfer of shares shall be effected. In order to qualify for the final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 4 August 2026.

Directors

The Directors who held office during the year and up to the date of this report were:

Executive Directors

Mr. Wang Dazai (Co-Chairman and President)
(re-designated on 27 October 2025)
Mr. Hao Hengle (Co-Chairman)
Ms. Liu Min (appointed on 28 March 2025)
Mr. Lin Ge (resigned on 28 March 2025)

Non-executive Directors

Mr. He Jianfeng
Mr. Zhao Jun
Ms. Ren Lingyan

Independent non-executive Directors

Mr. Tan Jinsong
Mr. O'Yang Wiley
Mr. Lu Qi

According to Article 108(a) of 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, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

暫停辦理股份過戶登記

為確定股東出席股東週年大會並於會上投票的權利，本公司將於2026年6月17日至2026年6月24日(包括首尾兩日)暫停辦理股份過戶登記手續，期間不接受任何股份轉讓登記。為了有權出席股東週年大會並於會上投票，所有過戶文件連同有關股票須不遲於2026年6月16日下午4時30分交回本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

為確定有權收取末期股息的股東身份，本公司將於2026年8月5日至2026年8月6日(包括首尾兩日)暫停辦理股份過戶登記手續，期間不接受任何股份轉讓登記。為符合資格收取末期股息，所有過戶文件連同有關股票須不遲於2026年8月4日下午4時30分交回本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

董事

於本年度及直至本報告日期在任的董事如下：

執行董事

王大在先生(聯席主席兼總裁)
(於2025年10月27日調任)
郝恒樂先生(聯席主席)
劉敏女士(於2025年3月28日獲委任)
林戈先生(於2025年3月28日辭任)

非執行董事

何劍鋒先生
趙軍先生
任凌艷女士

獨立非執行董事

譚勁松先生
歐陽偉立先生
陸琦先生

根據組織章程細則第108(a)條，在每屆股東週年大會上，當時三分之一之董事(或倘董事人數並非三或三之倍數，則以最接近但不少於三分之一之人數為準)須輪值退任，惟每名董事(包括有特定任期者)須最少每三年輪值退任一次。退任董事合資格重選連任。

Directors' Report (Continued)

董事會報告(續)

According to Article 112 of the Articles of Association, 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 Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

At the AGM, Mr. Hao Hengle, Mr. Zhao Jun and Mr. Lu Qi will retire and offer themselves for re-election at the AGM in accordance with Article 108(a) of the Articles of Association.

Biographical Details of Directors and Senior Management

Biographical details of the Directors and the senior management of the Company as at the date of this report are set out in the section headed "Directors and Senior Management" of this report.

Directors' Service Contracts

None of the Directors proposed for re-election at the AGM has a service contract or letter of appointment (as the case may be) with the Company or any of its subsidiaries which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

Nomination Policy

The nomination policy of the Company sets out the key selection criteria and principles of the Nomination Committee in making recommendations to the Board on the appointment of Directors, and succession planning for Directors, to ensure the Board has a balance of skills, experience and diversity of perspectives (including without limitation, gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service) appropriate to the requirements of the Company's business.

Remuneration Policy

The remuneration policy of the Company is set on the principles that the remuneration packages of employees should be determined based on the job duties, responsibilities, work performance, qualifications and competence of each individual employee, performance of the Group and the prevailing market and economic conditions in order to attract and retain high-calibre employees needed to run the Group successfully.

根據組織章程細則第112條，董事會有權不時並於任何時間委任任何人士為董事，以填補臨時空缺或增加董事會成員，惟以此方式獲委任的董事人數不得多於股東於股東大會上不時訂定的最多人數。由董事會委任以加入現存董事會的任何董事任期僅直至其委任後首屆股東週年大會，並有資格重選連任。

郝恒樂先生、趙軍先生及陸琦先生將於股東週年大會上根據組織章程細則第108(a)條退任並願意重選連任。

董事及高級管理層履歷詳情

本公司董事及高級管理層截至本報告日期的履歷詳情載於本報告「董事及高級管理層」章節。

董事服務合約

擬於股東週年大會上重選連任之董事概無與本公司或其任何附屬公司簽訂任何本公司或其任何附屬公司不可於一年內免付補償(法定賠償除外)而予以終止之服務合約或委任函(視情況而定)。

提名政策

本公司的提名政策載明提名委員會就委任董事及董事之繼任規劃向董事會作出建議時所採納之主要甄選標準及原則，確保董事會在技能、經驗及多元化因素(包括但不限於性別、年齡、文化及教育背景、族群、專業經驗、技能、知識及服務年限)方面保持平衡，以切合本公司業務的要求。

薪酬政策

本公司訂立薪酬政策的原則為，僱員的薪酬待遇基於每位個別僱員之職務、職責、工作表現、資質及能力，本集團的業績表現以及現行市況及經濟狀況而釐定，以吸引及挽留本集團成功運營所需的高素質僱員。

Directors' Report (Continued)

董事會報告(續)

The remuneration packages of executive Directors and senior management of the Company are reviewed annually and determined by the Remuneration Committee based on the duties, responsibilities of each individual executive Director and senior management staff, performance of the Group and the remuneration packages paid by comparable companies in the same industry based on the prevailing market conditions. No Director or any of his/her associates will be involved in deciding his/her own remuneration. Remuneration of independent non-executive Directors will be reviewed annually and recommended by the Remuneration Committee to the Board for final approval.

Pension Schemes

Details of the pension schemes operated by the Group are set out in note 8 to the consolidated financial statements.

Directors' Interests in Transactions, Arrangements or Contracts of Significance

Save as otherwise disclosed under "Connected Transactions" and "Continuing Connected Transactions" of this report, there were no other transactions, arrangements or contracts of significance in relation to the businesses of the Company and its subsidiaries to which the Company or any of its subsidiary was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at any time during the year.

Indemnity of Directors and Officers

Pursuant to the Company's Articles of Association, every Director and officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he/she may sustain or incur in or about the execution or holding of his/her office or otherwise in relation thereto. Such provisions were in force during the course of the financial year ended 31 December 2025 and remained in force as at the date of this report.

Directors' and Officers' Liability Insurance

Directors' and officers' liability insurance is in place to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

Directors' Rights to Acquire Shares

Save for the 2020 Share Option Scheme (as defined below), at no time during the year were rights to acquire benefits by means of the acquisition of shares in the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; nor was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or their respective spouses or minor children to acquire such rights in any other body corporate.

本公司執行董事及高級管理層的薪酬待遇由薪酬委員會每年進行審閱，並基於各執行董事及高級管理人員的職務、職責、本集團的業績表現及同行業可資比較的公司基於現行市況所支付的薪酬待遇予以釐定。概無董事或其任何聯繫人將參與釐定其自身薪酬。獨立非執行董事的薪酬將由薪酬委員會每年進行審閱並向董事會作出建議以供最終審批。

退休計劃

本集團所運營的退休計劃詳情載於合併財務報表附註8。

董事於重大交易、安排或合約之權益

除本報告「關連交易」及「持續關連交易」另行披露外，於本年度任何時間，概無存續由本公司或其任何附屬公司訂立與本公司及其附屬公司業務有關，且董事或其關連實體於其中擁有直接或間接重大權益的其他重大交易、安排或合約。

董事及高級職員之彌償

根據本公司組織章程細則，本公司的每名董事及高級職員將就其因執行或擔任職務或與此有關的其他原因而可能蒙受或引致或相關的所有成本、費用、開支、損失及負債，均應獲本公司以其資產作出彌償保證。該條款於截至2025年12月31日止財政年度內及截至本報告日期一直有效。

董事及高級職員的責任保險

就因針對董事提出的申索產生的潛在成本及負債，本公司購買董事及高級職員責任保險以保障董事。

董事認購股份之權利

除2020年購股權計劃(定義見下文)外，於本年度任何時間，任何董事或彼等各自之配偶或未成年子女並無獲授任何可藉購入本公司股份而取得利益之權利，亦無行使任何該等權利。本公司、其控股公司或其任何附屬公司或同系附屬公司亦無訂立任何安排，致使董事或彼等各自之配偶或未成年子女獲得於任何其他法人團體之該等權利。

Equity-Linked Agreements

Save as disclosed below and under "Share-Based Payment" in note 26 to the consolidated financial statements in this report, during the year ended 31 December 2025, the Company had not entered into any equity-linked agreement, and there did not subsist any equity-linked agreement entered into by the Company as at 31 December 2025.

Termination of the 2020 Share Option Scheme and the 2021 Share Award Scheme and Adoption of the 2024 Share Option Scheme and the 2024 Share Award Scheme

With effect from 1 January 2023, Chapter 17 of the Listing Rules has been amended and it applies to both share option schemes and share award schemes. In this connection, there are certain changes to Chapter 17 of the Listing Rules that would eventually entail substantial revisions to the share option scheme which was approved and adopted by the shareholders of the Company at the Company's annual general meeting held on 29 May 2020 (the "2020 Share Option Scheme") and the share award scheme managed by the independent trustee(s) which was approved and adopted by the Board on 22 April 2021 (the "2021 Share Award Scheme").

In view of such amendments, the shareholders of the Company at the Company's annual general meeting held on 24 May 2024 had approved the termination of the 2020 Share Option Scheme and the 2021 Share Award Scheme, and the adoption of a new share option scheme (the "2024 Share Option Scheme") and a new share award scheme (the "2024 Share Award Scheme") (collectively, the "2024 Share Schemes").

2020 Share Option Scheme

The 2020 Share Option Scheme was valid and effective for a period of 10 years commencing on 29 May 2020 and ending 28 May 2030. The Board had granted 66,660,000 share options to 193 eligible participants at an exercise price of HK\$18.376 per share on 22 April 2021 (the "2021 Share Options Grant Date") under the 2020 Share Option Scheme. Subject to satisfaction of the vesting conditions including the achievement of performance targets, the first tranche of 40% share options shall be exercisable from 22 April 2023 to 21 April 2027, the second tranche of 40% share options shall be exercisable from 22 April 2024 to 21 April 2027 and the third tranche of 20% share options shall be exercisable from 22 April 2025 to 21 April 2027. Pursuant to the resolution passed by the shareholders of the Company at the Company's annual general meeting held on 24 May 2024, the 2020 Share Option Scheme was terminated and no further share option may be granted thereunder. All outstanding share options granted prior to such termination and not then exercised shall continue to be in full force and effect in accordance with the 2020 Share Option Scheme. Please refer to the Company's announcement dated 22 April 2021 and the Company's circular dated 29 April 2024 for details.

股權掛鈎協議

除下文及本報告中合併財務報表附註26「以股份為基礎的付款」所披露者外，本公司於截至2025年12月31日止年度並無訂立任何股權掛鈎協議及於2025年12月31日，並無存在由本公司訂立的任何股權掛鈎協議。

終止2020年購股權計劃及2021年股份獎勵計劃並採納2024年購股權計劃及2024年股份獎勵計劃

自2023年1月1日起，上市規則第17章已被修訂，並適用於購股權計劃及股份獎勵計劃。就此而言，上市規則第17章有若干變更，最終導致本公司股東於2020年5月29日舉行的本公司股東週年大會上批准及採納的購股權計劃（「2020年購股權計劃」）及董事會於2021年4月22日批准及採納由獨立受託人管理的股份獎勵計劃（「2021年股份獎勵計劃」）須作出重大修訂。

鑑於此等修訂，本公司股東於2024年5月24日舉行的本公司股東週年大會上已批准終止2020年購股權計劃及2021年股份獎勵計劃，並採納一項新的購股權計劃（「2024年購股權計劃」）及一項新的股份獎勵計劃（「2024年股份獎勵計劃」）（統稱「2024年股份計劃」）。

2020年購股權計劃

2020年購股權計劃於2020年5月29日起至2030年5月28日止10年期間有效及生效。董事會已根據2020年購股權計劃於2021年4月22日（「2021年購股權授出日期」）須向193位合資格參與者授出66,660,000份購股權，行使價為每股股份18.376港元。受限於歸屬條件的達成情況（包括達成績效目標），第一批40%購股權可於2023年4月22日至2027年4月21日行使、第二批40%購股權可於2024年4月22日至2027年4月21日行使及第三批20%購股權可於2025年4月22日至2027年4月21日行使。根據本公司股東於2024年5月24日舉行的本公司股東週年大會上通過的決議案，2020年購股權計劃已終止，且不得據此進一步授出購股權。於有關終止前已授出但當時尚未行使的所有未行使購股權將根據2020年購股權計劃繼續具有十足效力及作用。詳情請參閱本公司日期為2021年4月22日的公告及本公司日期為2024年4月29日的通函。

Directors' Report (Continued)

董事會報告(續)

As at 31 December 2025, a total of 22,807,400 share options remain outstanding and exercisable under the 2020 Share Option Scheme, and upon its full exercise, representing approximately 1.59% of the total number of shares in issue as at the date of this report.

於2025年12月31日，2020年購股權計劃項下合共有22,807,400份購股權尚未行使及可行使，於悉數行使後，相當於本報告日期已發行股份總數約1.59%。

Movements of the share options granted under the 2020 Share Option Scheme during the year ended 31 December 2025 were as follows:

截至2025年12月31日止年度，根據2020年購股權計劃已授出的購股權變動如下：

		Number of share options 購股權數目								
Category and name of grantees 類別及承授人姓名		Date of grant (Note 1) 授出日期 (附註1)	Exercisable period (Note 2) 可行使期限 (附註2)	Exercise price per share HK\$ 每股行使價 港元	Outstanding	Granted during the year 年內已授出	Exercised during the year 年內已行使	Cancelled during the year 年內已註銷	Lapsed during the year 年內已失效	Outstanding
					as at					as at
					1 January					31 December
					2025 於2025年 1月1日 尚未行使					2025 於2025年 12月31日 尚未行使
Directors	董事									
Mr. Wang Dazai	王大在先生	22/04/2021	22/04/2023– 21/04/2027	18.376	616,000	–	–	–	–	616,000
Mr. Hao Hengle	郝恒樂先生	22/04/2021	22/04/2023– 21/04/2027	18.376	3,850,000	–	–	–	–	3,850,000
Ms. Liu Min (appointed on 28 March 2025)	劉敏女士 (於2025年3月28日獲委任)	22/04/2021	22/04/2023– 21/04/2027	18.376	231,000	–	–	–	–	231,000
Mr. Zhao Jun	趙軍先生	22/04/2021	22/04/2023– 21/04/2027	18.376	770,000	–	–	–	–	770,000
Mr. Lin Ge (resigned on 28 March 2025)	林戈先生 (於2025年3月28日辭任)	22/04/2021	22/04/2023– 21/04/2027	18.376	616,000	–	–	–	–	616,000
Sub-total	小計				6,083,000	–	–	–	–	6,083,000
Employees of the Group in aggregate	本集團僱員合計	22/04/2021	22/04/2023– 21/04/2027	18.376	17,032,400	–	–	–	(308,000) (Note 3) (附註3)	16,724,400
Sub-total	小計				17,032,400	–	–	–	(308,000)	16,724,400
Total	總計				23,115,400	–	–	–	(308,000)	22,807,400

Directors' Report (Continued)

董事會報告(續)

Notes:

1. The closing price immediately before the 2021 Share Options Grant Date (i.e. 21 April 2021) was HK\$17.96 per share.
2. Subject to satisfaction of the vesting conditions, the outstanding share options granted on the 2021 Share Options Grant Date under the 2020 Share Option Scheme shall be exercisable on or before 21 April 2027. Such vesting conditions include: (i) achievement of certain financial performance targets with reference to the audited consolidated financial statements of the Company for the year ended 31 December 2021; (ii) the performance assessment results of the respective employing companies of which the grantees relate; (iii) the personal appraisal results of the grantees; and (iv) the minimum period for which an option must be held before an option may be exercised.
3. Certain share options shall lapse by reason of cessation of employment during the year ended 31 December 2025.

The fair value of such share options was approximately RMB170.47 million on the 2021 Share Options Grant Date, which was determined using the Binomial Model by an independent appraiser based on significant unobservable inputs.

For details, please refer to note 26 to the consolidated financial statements in this report.

2021 Share Award Scheme

The 2021 Share Award Scheme was valid and effective for a period of 10 years commencing on 22 April 2021 and ending 21 April 2031. The Board had granted 5,225,000 award shares at nil consideration to 31 eligible participants on 22 April 2021, 8,932,500 award shares at nil consideration to 423 eligible participants on 13 May 2022 and 4,770,000 award shares at nil consideration to 25 eligible participants on 12 May 2023 under the 2021 Share Award Scheme, which shall be vested subject to satisfaction of the vesting conditions, including the length of service and the achievement of performance targets as determined by the Board. Pursuant to the resolution passed by the shareholders of the Company at the Company's annual general meeting held on 24 May 2024, the 2021 Share Award Scheme was terminated and no further award share may be granted thereunder. There was no outstanding award share under the 2021 Share Award Scheme and 4,770,000 award shares lapsed were held in trust by the independent trustee(s) appointed by the Company for the purpose to service the 2024 Share Award Scheme. Please refer to the Company's announcements dated 22 April 2021, 13 May 2022 and 12 May 2023, and the Company's circular dated 29 April 2024 for details.

附註：

1. 於緊接 2021 購股權授出日期前(即 2021 年 4 月 21 日)的每股收市價為 17.96 港元。
2. 受限於歸屬條件的達成情況，根據 2020 年購股權計劃於 2021 購股權授出日期授出但尚未行使的購股權可於 2027 年 4 月 21 日或之前行使。該等歸屬條件包括：(i) 參照本公司截至 2021 年 12 月 31 日止年度的經審核合併財務報表，達成的若干財務表現指標；(ii) 承授人所屬單位的業績考評結果；(iii) 承授人的個人績效考評結果；及 (iv) 購股權在可獲行使前須最少持有的期限。
3. 截至 2025 年 12 月 31 日止年度，若干購股權因終止僱傭而失效。

該等購股權於 2021 購股權授出日期的公平值約為人民幣 170.47 百萬元，乃由獨立估值師根據重大不可觀察輸入數據使用二項式模型釐定。

有關詳情，請參閱本報告中合併財務報表附註 26。

2021 年股份獎勵計劃

2021 年股份獎勵計劃於 2021 年 4 月 22 日起至 2031 年 4 月 21 日止 10 年期間有效及生效。董事會已根據 2021 年股份獎勵計劃於 2021 年 4 月 22 日無償向 31 位合資格參與者授出 5,225,000 股獎勵股份、於 2022 年 5 月 13 日無償向 423 位合資格參與者授出 8,932,500 股獎勵股份及於 2023 年 5 月 12 日無償向 25 位合資格參與者授出 4,770,000 股獎勵股份，惟須達成歸屬條件(包括董事會釐定的服務年期及績效目標)後方可歸屬。根據本公司股東於 2024 年 5 月 24 日舉行的本公司股東週年大會上通過的決議案，2021 年股份獎勵計劃已終止，且不得據此進一步授出獎勵股份。2021 年股份獎勵計劃並無未歸屬的獎勵股份，而 4,770,000 股已失效的獎勵股份則由本公司委任的獨立受託人以信託方式持有，以服務 2024 年股份獎勵計劃。詳情請參閱本公司日期為 2021 年 4 月 22 日、2022 年 5 月 13 日及 2023 年 5 月 12 日的公告以及本公司日期為 2024 年 4 月 29 日的通函。

Directors' Report (Continued)

董事會報告(續)

2024 Share Schemes

Duration, Purposes and Eligible Participants of the 2024 Share Schemes

The 2024 Share Schemes were approved and adopted by the shareholders of the Company at the Company's annual general meeting held on 24 May 2024 (the **"Adoption Date"**), which are valid and effective for a period of 10 years commencing on the Adoption Date and ending 23 May 2034. The following is a summary of the principal terms of the 2024 Share Schemes:

The purposes of the 2024 Share Schemes are to enable the Group to (a) recognise and acknowledge the contributions that a director (including executive, non-executive and independent non-executive director) and an employee (whether full time or part time) of any member of the Group (including persons who are granted share options or award shares under the 2024 Share Option Scheme and the 2024 Share Award Scheme, respectively, as an inducement to enter into employment contracts with such companies) (the **"Eligible Participant(s)"**) have made or may make to the Group (whether directly or indirectly), remunerate the best possible quality of the Eligible Participants, and attract, retain and motivate the Eligible Participants to continue to contribute to the growth and development of the Group; and (b) provide Eligible Participants with direct economic benefits in order to maintain a long term relationship between the Group and the Eligible Participants.

In determining the basis of eligibility of each Eligible Participant, the Board shall take into account of factors including but not limited to the experience of the Eligible Participant on the Group's businesses, the length of service of the Eligible Participant with the Group, the individual performance, time commitment, responsibilities or employment conditions with reference to the prevailing market practice and industry standard and the individual contribution or potential contribution to the development and future growth of the Group.

Scheme Mandate Limit

The total number of new shares which may be issued in respect of all share options and award shares that may be granted under the 2024 Share Schemes and any other schemes involving the issue or grant of share options or award shares or similar rights over new shares by the Company (the **"Other Schemes"**) would be no more than 143,541,148 shares (the **"Scheme Mandate Limit"**), representing approximately 10% of the total number of shares in issue as at the Adoption Date and as at the date of this report. The total number of share options and award shares which may be granted under the 2024 Share Schemes and the Other Schemes is 143,541,148 as at the Adoption Date and as at the date of this report. The Company may seek approval by the shareholders in general meeting for "refreshing" the Scheme Mandate Limit after 3 years from the date of shareholders' approval for the last refreshment (or the Adoption Date) or, in the case where refreshment is made within the 3 years period, approval by shareholders with the controlling shareholders and their associates abstaining from voting in favour of the relevant resolutions.

2024 年股份計劃

2024 年股份計劃的年期、目的及合資格參與者

2024 年股份計劃已於 2024 年 5 月 24 日(「**採納日期**」)舉行的本公司股東週年大會上獲本公司股東批准及採納，其於由採納日期起至 2034 年 5 月 23 日止 10 年期間有效及生效。以下為 2024 年股份計劃的主要條款概要：

2024 年股份計劃旨在使本集團能夠(a)肯定及認可本集團任何成員公司的董事(包括執行、非執行及獨立非執行董事)及僱員(不論全職或兼職)(包括分別根據 2024 年購股權計劃及 2024 年股份獎勵計劃獲授購股權或獎勵股份，作為與該等公司訂立僱傭合約的誘因的人士)(「**合資格參與者**」)對本集團已作出或可能作出(不論直接或間接)的貢獻、向合資格參與者提供最佳質量的報酬，以及吸引、挽留及激勵合資格參與者繼續為本集團的增長及發展作出貢獻；及(b)向合資格參與者提供直接經濟利益，以維持本集團與合資格參與者之間的長期關係。

於釐定各合資格參與者的資格基準時，董事會將考慮各項因素，包括但不限於合資格參與者於本集團的業務經驗、服務年期、個人表現、所投入時間、責任或參考現行市場慣例及行業標準僱傭條件，以及個人對本集團發展及未來增長的貢獻或潛在貢獻。

計劃授權限額

就根據 2024 年股份計劃可能授出的所有購股權及獎勵股份及任何其他涉及發行或授出本公司新股份的購股權或獎勵股份或類似權利的計劃(「**其他計劃**」)而可能發行的新股份總數將不超過 143,541,148 股(「**計劃授權限額**」)，相當於不超過於採納日期及本報告日期已發行股份總數約 10%。於採納日期及於本報告日期，根據 2024 年股份計劃及其他計劃可授出的購股權及獎勵股份總數為 143,541,148。本公司可於股東批准最後一次更新當日(或採納日期)起計 3 年後於股東大會上尋求股東批准「更新」計劃授權限額，或倘於 3 年內進行更新的情況下，於控股股東及其聯繫人必須放棄投票贊成相關決議案的情況下獲得股東批准。

Given that the outstanding share options granted under the 2020 Share Option Scheme were historical grants made by the Company and the terms and conditions of such outstanding share options will remain unchanged, such outstanding share options will not be counted towards the Scheme Mandate Limit.

Maximum Entitlement of Each Eligible Participant

The maximum number of new shares issued or to be issued pursuant to the share options and award shares granted or to be granted to each Eligible Participant under the 2024 Share Schemes and any Other Schemes shall not, in any 12 months period up to and including the date of such grant (excluding any share options and/or award shares lapsed in accordance with the terms of the 2024 Share Schemes or any Other Schemes), exceed 1% of the total number of shares of the Company in issue as at the date of such grant. Any further grant of share options and/or award shares in excess of such limit must be separately approved by its shareholders in a general meeting in accordance with the Listing Rules.

Any grant of share options and/or award shares to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee of such share options and/or award shares).

If the Board is to grant award shares of new shares to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates would result in the new shares issued and to be issued in respect of all award shares granted (regardless of under the 2024 Share Award Scheme or any Other Schemes but excluding any award shares lapsed in accordance with the terms of the 2024 Share Award Scheme) to such person in any 12 months period up to and including the date of such grant representing in aggregate over 0.1% of the shares in issue or such percentage as prescribed by the Listing Rules from time to time, such further grant of award shares of new shares must be approved by its shareholders in a general meeting in accordance with the Listing Rules.

If the Board is to grant share options and/or award shares to a substantial shareholder of the Company or an independent non-executive Director or their respective associates would result in the new shares issued and to be issued in respect of all share options and/or award shares under the 2024 Share Schemes and any Other Schemes (excluding any share options and/or award shares lapsed in accordance with the terms of the relevant schemes) to such person in any 12 months' period up to and including the date of such grant representing in aggregate over 0.1% of the shares in issue or such percentage as prescribed by the Listing Rules from time to time, such further grant of share options and/or award shares must be approved by its shareholders in a general meeting in accordance with the Listing Rules.

鑑於根據2020年購股權計劃授出但尚未行使的購股權為本公司過往授出的購股權，且該等尚未行使購股權的條款及條件將維持不變，因此該等尚未行使購股權將不會計入計劃授權限額。

向每名合資格參與者獲授的最高數目

根據2024年股份計劃及任何其他計劃，向每名合資格參與者授出或將授出購股權及獎勵股份所發行或將發行的新股份的最高數目不得超過於截至有關授出日期(包括該日)止任何12個月期間已發行股份總數的1%(不包括根據2024年股份計劃或任何其他計劃的條款而失效的任何購股權及／或獎勵股份)。倘進一步授出超出該上限的購股權及／或獎勵股份，則須根據上市規則經其股東於股東大會上另行批准。

向董事、最高行政人員或本公司主要股東或彼等各自任何聯繫人授出任何購股權及／或獎勵股份，均須經獨立非執行董事(不包括身為該等購股權及／或獎勵股份建議承授人的任何獨立非執行董事)批准。

倘董事會向董事(獨立非執行董事除外)或本公司最高行政人員或彼等各自的任何聯繫人授出新股份的獎勵股份，而導致於截至有關授出日期(包括該日)止任何12個月期間向該人士授出的所有獎勵股份(不論根據2024年股份獎勵計劃或任何其他計劃，但不包括根據2024年股份獎勵計劃條款已失效的任何獎勵股份)所涉及的新發行及將予發行股份合共超過已發行股份的0.1%或上市規則不時規定的有關百分比，則須根據上市規則經其股東於股東大會上批准該進一步授出新股份的獎勵股份。

倘董事會向本公司主要股東或獨立非執行董事或彼等各自的任何聯繫人授出購股權及／或獎勵股份，而導致於截至有關授出日期(包括該日)止任何12個月期間根據2024年股份獎勵計劃及任何其他計劃向該人士授出的所有購股權及／或獎勵股份(不包括根據相關計劃條款已失效的任何購股權及／或獎勵股份)所涉及的新發行及將予發行股份合共超過已發行股份的0.1%或上市規則不時規定的有關百分比，則須根據上市規則經其股東於股東大會上批准該等進一步授出的購股權及／或獎勵股份。

Directors' Report (Continued)

董事會報告(續)

Grant of Share Options and Award Shares

Subject to the Listing Rules and the terms and conditions of the 2024 Share Schemes, the Board may in its absolute discretion specify such conditions as it thinks fit when making such an offer to an Eligible Participant.

Grantees to whom share options shall be granted, are entitled to subscribe for the number of shares at the exercise price as determined on the date of grant. The basis for determining the exercise price shall be at least the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant; and (iii) the nominal value of a share prevailing on the date of grant. Consideration for acceptance of each grant of share options is HK\$1.00 or RMB1.00 (or such other nominal sum in any currency as the Board may determine) and is required to be paid within 28 days from the date of grant of share options, with full payment for the exercise price to be made on exercise of the relevant options. The share options may be exercised in whole or in part within the relevant exercise period, being such period as determined and notified by the Board to the grantee which shall not be more than 10 years from the date of grant.

Unless the Board determines otherwise, no purchase price is to be paid by the Eligible Participants upon vesting of the award shares under the 2024 Share Award Scheme. However, a nominal acceptance fee of HK\$1.00 or RMB1.00 (or such other nominal sum in any currency as the Board may determine) is required to be paid within 28 days from the date of grant of award shares.

Vesting of Share Options and Award Shares

Vesting of share options and award shares will be subject to performance targets, if any, to be satisfied by the Eligible Participants as determined by the Board or the Remuneration Committee from time to time. The performance targets may comprise a mixture of attaining satisfactory key performance indicators components (such as the business performance and financial performance of the Group or departmental and individual performance based on the annual performance assessment results) which may vary among the Eligible Participants. The finance department of the Company shall be responsible for compiling a performance appraisal report on statistics relating Group-level performance targets and the human resources department shall be responsible for compiling a performance appraisal report based on the Group's performance appraisal results and the individual performance appraisal results, which will be submitted to the Board and/or the Remuneration Committee for consideration and approval. For the avoidance of doubt, the performance targets are not applicable to independent non-executive Directors.

授出購股權及獎勵股份

受上市規則及2024年股份計劃的條款及條件所規限，董事會可全權酌情選擇在向合資格參與者發出要約時具體指定其認為合適的條件。

購股權的承授人有權按授出日期釐定的行使價認購相應數目的股份。釐定行使價的基準最少應為以下較高者：(i) 股份於授出日期在聯交所每日報價表所列的收市價；(ii) 股份於緊接授出日期前5個營業日在聯交所每日報價表所列的平均收市價；及(iii) 股份於授出日期的現行面值。接納每次授出購股權的對價為1.00港元或人民幣1.00元（或董事會可能釐定以任何貨幣計值的其他面值金額），須於授出購股權日期起計28天內支付，並須於行使相關購股權時全數支付行使價。該等購股權可於相關行使期內全部或部分行使，該行使期由董事會釐定並通知承授人，且不得超過自授出日期起計的10年。

除董事會另行釐定外，合資格參與者根據2024年股份獎勵計劃歸屬股份獎勵毋須支付購買價。然而，須在授予獎勵股份當日起計28日內支付1.00港元或人民幣1.00元（或董事會可能釐定以任何貨幣計值的其他面值金額）的象徵式接納費。

購股權及獎勵股份的歸屬

購股權及獎勵股份的歸屬將取決於合資格參與者是否達成由董事會或薪酬委員會不時釐定的表現指標（如有）。表現指標可能包括達成令人滿意的關鍵績效指標組成部分（例如本集團的業務表現及財務表現，或基於年度績效評估結果的部門及個人表現），該等指標可能因合資格參與者而異。本公司的財務部負責編製有關集團層面表現指標的統計績效評估報告，人力資源部負責編製基於集團績效評估結果及個人績效評估結果的績效評估報告，並提交董事會及／或薪酬委員會審議和批准。為避免生疑，績效目標不適用於獨立非執行董事。

Directors' Report (Continued) 董事會報告(續)

The vesting period in respect of share options and award shares for new shares held by the Eligible Participant must be at least 12 months, unless otherwise determined at the Board's sole and absolute discretion under certain specified circumstances.

A clawback mechanism shall be imposed for the Company to recover or withhold any share options and award shares granted to any Eligible Participants in the event of serious misconduct, a material misstatement in the Company's financial statements or other circumstances.

Administration of the 2024 Share Schemes

The 2024 Share Option Scheme and the 2024 Share Award Scheme shall be subject to the administration of the Board, whose decision shall be final, conclusive and binding on all parties.

Independent trustee(s) were appointed to administer the 2024 Share Award Scheme. The trustee(s) holding unvested shares of the 2024 Share Award Scheme, whether directly or indirectly, shall abstain from voting on matters that require shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

Please refer to the Company's circular dated 29 April 2024 for details of the 2024 Share Schemes.

During the year ended 31 December 2025, the Company had not granted any share options or award shares under the 2024 Share Schemes. The number of share options and award shares available for grant under the 2024 Share Schemes as at 1 January 2025 and 31 December 2025 was 143,541,148 and 143,541,148, respectively, each representing approximately 10% of the total number of shares in issue as at the date of this report.

As at 31 December 2025, there was no outstanding share option or unvested award share granted under the 2024 Share Schemes, and the independent trustee(s) holding 4,770,000 unvested shares in trust shall abstain from voting on matters that require shareholders' approval under the Listing Rules.

合資格參與者持有的購股權及新股份的獎勵股份的歸屬期必須至少為12個月，除非在若干特定情況下經董事會全權酌情另行釐定。

本公司設有追討機制，以便本公司在發生嚴重不當行為、本公司財務報表出現嚴重誤報或其他情況下收回或扣留任何向合資格參與者已授出的購股權及獎勵股份。

2024年股份計劃的管理

2024年購股權計劃及2024年股份獎勵計劃由董事會管理，其所作決定為最終決定，並對各方具約束力。

獨立受託人獲委任管理2024年股份獎勵計劃。持有2024年股份獎勵計劃未歸屬股份的受託人(不論直接或間接)須就上市規則項下須經股東批准的事項放棄投票，除非法例另有規定須根據實益擁有人的指示投票，且給予有關指示。

有關2024年股份計劃詳情，請參閱本公司日期為2024年4月29日的通函。

截至2025年12月31日止年度，本公司並無根據2024年股份計劃授出任何購股權或獎勵股份。於2025年1月1日及2025年12月31日，根據2024年股份計劃可供授出的購股權及獎勵股份數目分別為143,541,148及143,541,148，各佔本報告日期已發行股份總數約10%。

於2025年12月31日，2024年股份計劃項下並無授出尚未行使的購股權或尚未歸屬的獎勵股份，而以信託方式持有4,770,000股未歸屬股份的獨立受託人應就上市規則項下須經股東批准的事項放棄投票。

Directors' Report (Continued)

董事會報告 (續)

Disclosure of Interests

Directors' Interests

Save as disclosed below, as at 31 December 2025, none of the Directors and chief executive of the Company had any interests or short positions 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 ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code adopted by the Company:

Long Positions in the Shares and Underlying Shares of the Company

Name	Capacity	Number of shares held	Number of underlying shares held	Total	Approximate percentage of shareholding (Note 4) 概約股權百分比 (附註4)
姓名	身份	所持股份數目	所持相關股份數目	總計	
Mr. Wang Dazai 王大在先生	Beneficial owner 實益擁有人	240,400	616,000 (Note 1) (附註1)	856,400	0.06%
Mr. Hao Hengle 郝恒樂先生	Beneficial owner/ Interests of controlled corporation 實益擁有人／ 受控法團權益	30,885,000 (Note 2) (附註2)	3,850,000 (Note 1) (附註1)	34,735,000	2.42%
Ms. Liu Min 劉敏女士 (appointed on 28 March 2025) (於2025年3月28日獲委任)	Beneficial owner 實益擁有人	18,000	231,000 (Note 1) (附註1)	249,000	0.02%
Mr. He Jianfeng 何劍鋒先生	Interest of spouse 配偶權益	1,164,606,463 (Note 3) (附註3)	—	1,164,606,463	81.13%
Mr. Zhao Jun 趙軍先生	Beneficial owner 實益擁有人	—	770,000 (Note 1) (附註1)	770,000	0.05%
Mr. Lin Ge 林戈先生 (resigned on 28 March 2025) (於2025年3月28日辭任)	Beneficial owner 實益擁有人	354,000	616,000 (Note 1) (附註1)	970,000	0.07%

權益披露

董事權益

除下文所披露者外，於2025年12月31日，概無董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有任何根據證券及期貨條例第XV部第7及第8分部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的有關條文被當作或視為擁有之權益或淡倉）；或記錄於本公司根據證券及期貨條例第352條須予存置之登記冊之權益或淡倉；或根據本公司採納的標準守則須另行知會本公司及聯交所之權益或淡倉：

於本公司股份及相關股份的好倉

Directors' Report (Continued)

董事會報告(續)

Notes:

- These underlying shares comprised of share options which were granted by the Company on the 2021 Share Options Grant Date under the 2020 Share Option Scheme, entitling the grantee(s) to subscribe for shares of the Company at an exercise price of HK\$18.376 per share in three tranches within a period of six years from the 2021 Share Options Grant Date. For details, please refer to the paragraph headed "2020 Share Option Scheme" above.
- 885,000 shares were held by Mr. Hao Hengle and 30,000,000 shares were beneficially owned by Midea Ever Company Limited which is a controlled corporation of Mr. Hao Hengle.
- Mr. He Jianfeng, a non-executive Director, is the spouse of Ms. Lu Deyan, a controlling shareholder of the Company. Therefore, Mr. He Jianfeng is deemed to be interested in Ms. Lu Deyan's interest in the Company by virtue of the SFO.
- The percentage has been compiled on the basis of 1,435,411,483 shares of the Company in issue as at 31 December 2025.

附註：

- 該等相關股份包括本公司根據2020年購股權計劃於2021年購股權授出日期授出的購股權，賦予承授人權利於自2021年購股權授出日期起計的六年期間分三批按行使價每股18.376港元認購本公司股份。詳情請參閱上文的「2020年購股權計劃」一段。
- 885,000股股份由郝恒樂先生持有，30,000,000股股份由美恒有限公司實益擁有，而美恒有限公司為郝恒樂先生的受控法團。
- 非執行董事何劍鋒先生為本公司控股股東盧德燕女士的配偶。故根據證券及期貨條例，何劍鋒先生被視為於盧德燕女士所持有本公司權益中擁有權益。
- 該百分比乃基於本公司於2025年12月31日的1,435,411,483股已發行股份計算。

Long Positions in the Shares and Underlying Shares of the Associated Corporation of the Company — Midea Construction (BVI) Limited

於本公司相聯法團 — 美的建業(英屬維京群島)有限公司的股份及相關股份的好倉

Name	Capacity	Number of shares held	Number of underlying shares held	Total	Approximate percentage of shareholding (Note 2) 概約股權百分比 (附註2)
姓名	身份	所持股份數目	所持相關股份數目	總計	
Mr. He Jianfeng 何劍鋒先生	Interest of spouse 配偶權益	1,134,606,463 (Note 1) (附註1)	—	1,134,606,463	100%

Notes:

- As at 31 December 2025, Midea Development Holding (BVI) Limited and Midea Field Company Limited hold 1,097,029,727 and 37,576,736 shares of Midea Construction (BVI) Limited, respectively. All these companies are controlled corporations of Ms. Lu Deyan, the spouse of Mr. He Jianfeng.
- The percentage has been compiled on the basis of 1,134,606,463 shares of Midea Construction (BVI) Limited in issue as at 31 December 2025.

附註：

- 於2025年12月31日，美的發展控股(BVI)有限公司及美域有限公司分別持有1,097,029,727股及37,576,736股美的建業(英屬維京群島)有限公司股份。所有該等公司為盧德燕女士(何劍鋒先生的配偶)的受控法團。
- 該百分比乃根據美的建業(英屬維京群島)有限公司於2025年12月31日已發行的1,134,606,463股股份編製。

Save as disclosed above, during the year ended 31 December 2025, neither the Company nor any of its subsidiaries entered into any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

除上文所披露者外，截至2025年12月31日止年度，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉取得本公司或任何其他法人團體的股份或債權證而獲益。

Directors' Report (Continued)

董事會報告(續)

Substantial Shareholders' Interests

Save as disclosed below, as at 31 December 2025, the Directors and chief executive of the Company were not aware of any other persons who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Long Position in the Shares of the Company

主要股東權益

除下文所披露者外，於2025年12月31日，董事及本公司最高行政人員並不知悉任何其他人士於本公司股份或相關股份中，擁有記錄於本公司根據證券及期貨條例第336條須予存置之登記冊或根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉：

於本公司股份的好倉

Name	Capacity	Number of shares held	Approximate percentage of shareholding (Note 4) 概約股權百分比 (附註4)
名稱／姓名	身份	所持股份數目	
Midea Development Holding (BVI) Limited 美的發展控股(BVI)有限公司	Beneficial owner 實益擁有人	1,127,029,727	78.52%
Ms. Lu Deyan (Note 1) 盧德燕女士(附註1)	Interests of controlled corporations 受控法團權益	1,164,606,463	81.13%
Mr. He Xiangjian (Note 2) 何享健先生(附註2)	Interest held jointly with another person 與另一人士共同持有的權益	1,164,606,463	81.13%
Mr. He Jianfeng (Note 3) 何劍鋒先生(附註3)	Interest of spouse 配偶權益	1,164,606,463	81.13%

Notes:

附註：

- Ms. Lu Deyan ("Ms. Lu") holds the entire equity interest in each of Midea Development Holding (BVI) Limited and Midea Field Company Limited, and these companies in turn hold 1,127,029,727 and 37,576,736 shares of the Company, respectively. Therefore, Ms. Lu is deemed to be interested in the shares of the Company held by Midea Development Holding (BVI) Limited and Midea Field Company Limited by virtue of the SFO.
- Mr. He Xiangjian ("Mr. He") and Ms. Lu are parties acting-in-concert. Therefore, Mr. He is deemed to be interested in Ms. Lu's interest in the Company by virtue of the SFO and is a controlling shareholder of the Company. However, as confirmed by Mr. He and Ms. Lu in the deed of acting-in-concert dated 14 May 2018 entered into between Mr. He and Ms. Lu, Mr. He does not hold any economic interest (including the right to dividend) in the Group.
- Mr. He Jianfeng, a non-executive Director, is the spouse of Ms. Lu. Therefore, Mr. He Jianfeng is deemed to be interested in Ms. Lu's interest in the Company by virtue of the SFO and is a controlling shareholder of the Company.
- The percentage has been compiled on the basis of 1,435,411,483 shares of the Company in issue as at 31 December 2025.

- 盧德燕女士(「盧女士」)持有美的發展控股(BVI)有限公司及美域有限公司各自的全部股權，而此等公司繼而分別持有1,127,029,727股及37,576,736股本公司股份。故根據證券及期貨條例，盧女士被視為於美的發展控股(BVI)有限公司及美域有限公司所持有本公司股份中擁有權益。
- 何享健先生(「何先生」)與盧女士為一致行動人士，故根據證券及期貨條例，何先生被視為於盧女士所持有本公司權益中擁有權益，亦為本公司控股股東。然而，誠如何先生與盧女士於2018年5月14日訂立的一致行動契約中所確認，何先生並無持有本集團的任何經濟利益(包括獲分派股息的權利)。
- 非執行董事何劍鋒先生為盧女士的配偶。故根據證券及期貨條例，何劍鋒先生被視為於盧女士所持有本公司權益中擁有權益，亦為本公司控股股東。
- 該百分比乃基於本公司於2025年12月31日之1,435,411,483股已發行股份計算。

Non-Competition Deed

On 12 September 2018, our controlling shareholders, namely Midea Development (BVI) Limited, Ms. Lu and Mr. He, (collectively, the **"Controlling Shareholders"** and each, a **"Controlling Shareholder"**) entered into a non-competition deed in favour of the Company (the **"Non-Competition Deed"**). Pursuant to the Non-Competition Deed, each of the Controlling Shareholders has, among other things, irrevocably and unconditionally undertaken not to compete with the business or investment activities of the Group in Mainland China and Hong Kong.

In compliance with the requirement of the Non-Competition Deed, each of the Controlling Shareholders has submitted to the Company an annual declaration confirming that the Controlling Shareholder and its/her/his close associates (other than members of the Group) (as defined in the Listing Rules) have complied with all the provisions of the Non-Competition Deed during the year (the **"Declaration"**). The independent non-executive Directors have reviewed the Declaration and are satisfied with the compliance by the Controlling Shareholders and its/her/his close associates with the provisions of the Non-Competition Deed and the enforcement of the Non-Competition Deed.

Directors' Interest in Competing Businesses

None of the Directors was interested in any business apart from the businesses of the Group, which competes or is likely to compete, either directly or indirectly, with that of the Group for the year ended 31 December 2025.

Management Contracts

No contracts other than employment contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

Controlling Shareholders' Interests in Contracts

Save as otherwise disclosed under "Connected Transactions" and "Continuing Connected Transactions" of this report, there was no other contract of significance entered into between the Company or any of its subsidiaries and the controlling shareholders of the Company or any of its subsidiaries during the year.

不競爭契約

於2018年9月12日，我們的控股股東美的發展(BVI)有限公司、盧女士及何先生(統稱及各自為「**控股股東**」)為本公司的利益訂立不競爭承諾契約(「**不競爭契約**」)。根據不競爭契約，各控股股東已(其中包括)不可撤回及無條件地承諾，不會在中國大陸及香港與本集團的業務或投資活動構成競爭。

為符合不競爭契約之規定，各控股股東已向本公司提呈年度聲明，確認控股股東及其緊密聯繫人(本集團成員公司除外)(定義見上市規則)於本年度一直遵守不競爭契約之所有規定(「**有關聲明**」)。獨立非執行董事已審閱有關聲明，並信納控股股東及其緊密聯繫人一直遵守不競爭契約之規定及履行不競爭契約。

董事於競爭業務的權益

截至2025年12月31日止年度，概無董事在與本集團業務構成或可能構成直接或間接競爭關係的任何業務(本集團業務除外)中擁有權益。

管理合約

於本年度，並無就本公司整體或任何重要部分業務之管理及行政訂立或存在任何合約(僱傭合約除外)。

控股股東於合約之權益

除本報告「關連交易」及「持續關連交易」另行披露外，於本年度，本公司或其任何附屬公司概無與本公司或其任何附屬公司的控股股東訂立任何其他重大合約。

Directors' Report (Continued)

董事會報告(續)

Major Customers and Suppliers

Our main customers are corporate entities. For the year ended 31 December 2025, revenue generated from the Group's five largest customers accounted for approximately 39.7% of the Group's revenue for the year, among which revenue of project management services generated from the largest customer, Midea Construction (BVI) Limited, and its subsidiaries, the connected person of the Company, amounted to approximately 35.5% of the Group's revenue for the year.

For the year ended 31 December 2025, purchases from the Group's five largest suppliers accounted for approximately 14.9% of the Group's total purchases for the year, among which purchases from the largest supplier amounted to approximately 3.9% of the Group's total purchases for the year. Our five largest suppliers were mainly construction companies or equipment suppliers engaged for asset operation business by us.

Save as disclosed above, none of the Directors or any of their close associates or any shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in any of the five largest customers and suppliers of the Group.

Corporate Culture, and Environmental, Social and Governance

The Group believes that the sustainable development of a corporation not only depends on the sound management on the environment and natural resources, but also relies on the construction of an openness corporate culture, a harmonious employment environment, the secured and healthy operation with its customers and suppliers and the active response to community needs.

To demonstrate its commitment to the environment and accountability to the interests of its stakeholders, which include employees, customers and suppliers, the Company shall issue separately an Environmental, Social and Governance Report under Environmental, Social and Governance Reporting Code as specified in Appendix C2 of the Listing Rules.

Connected Transactions

During the year, the Group had conducted the following connected transactions under Chapter 14A of the Listing Rules:

Entrusted Investments and Provision of Financial Assistance

Unless the context otherwise requires, terms used herein shall have the same meanings as those defined in the Company's announcement dated 13 March 2026.

主要客戶與供應商

我們的主要客戶為公司實體。截至2025年12月31日止年度，本集團的前五大客戶產生的收入約佔本集團於本年度收入的39.7%，其中最大客戶（即本公司關連人士美的建業（英屬維京群島）有限公司及其附屬公司）產生的服務收入約佔本集團於本年度收入的35.5%。

截至2025年12月31日止年度，向本集團五大供應商作出的採購額約佔本集團於本年度採購總額的14.9%，其中向最大供應商作出的採購額約佔本集團於本年度採購總額的3.9%。我們五大供應商主要為我們資產運營業務委聘的建築公司或設備供應商。

除上文所披露者外，本公司董事或其任何緊密聯繫人或任何股東（就董事所知悉，擁有本公司已發行股本逾5%）概無於本集團五大客戶及供應商中擁有任何權益。

企業文化以及環境、社會及管治

本集團相信企業的可持續發展不僅在於合理管理環境及自然資源，亦在於構建開放的企業文化、和諧的僱傭環境、確保與其客戶及供應商建立穩健的運營關係以及積極響應社區需求。

為恪守對環境的承諾及對利益相關方（包括僱員、客戶及供應商）利益的責任，本公司將根據上市規則附錄C2所列明的《環境、社會及管治報告守則》獨立刊發一份環境、社會及管治報告。

關連交易

於本年度，本集團根據上市規則第14A章進行以下關連交易：

有關委託投資及提供財務資助

除文義另有所指外，本報告所用詞彙與本公司日期為2026年3月13日的公告所界定者具有相同涵義。

Directors' Report (Continued)

董事會報告(續)

During the period from January 2025 to December 2025, Foshan Meizhi and Guangdong Meizhi (as settlors), both wholly-owned subsidiaries of the Company, each entered into an Entrusted Investment Agreement with the relevant Trustee for the purpose of carrying out entrusted investments to achieve a return on excess cash that is reasonably higher than regular bank deposits.

During the period from January 2025 to December 2025, the Trustees provided a series of loans to Shenyang Zhenghui, Nanhai Meiming and Shunde Tianmei. The maximum aggregate outstanding loan amount at any time during that period did not exceed RMB650 million. As at 31 December 2025, all outstanding principal together with all accrued interest under the Transactions had been fully settled and all Entrustments Investments Agreements had been terminated. For details of the principal terms of Entrusted Investments and the Loans, please refer to the Company's announcement dated 13 March 2026.

During the relevant period, (i) Shenyang Zhenghui was 50% owned by Shenyang Meiyi, which was an indirectly wholly-owned subsidiary of Midea Construction (BVI); and (ii) each of Nanhai Meiming and Shunde Tianmei was an indirectly wholly-owned subsidiary of Midea Construction (BVI). Midea Construction (BVI) was indirectly wholly-owned by Ms. Lu through Midea Field Company Limited and Midea Development Holding (BVI) Limited, each of which is a controlling shareholder of the Company. Each of Shenyang Zhenghui, Nanhai Meiming and Shunde Tianmei was therefore an associate of Ms. Lu, Midea Field Company Limited and Midea Development Holding (BVI) Limited and a connected person of the Company under the Listing Rules. Accordingly, each of the Transactions constituted a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14.22 and Rule 14A.81 of the Listing Rules, the Transactions were required to be aggregated. As the highest applicable percentage ratio calculated under Rule 14.07 of the Listing Rules in respect of the Transactions exceeded 5% but was less than 25%, the Transactions constituted a discloseable transaction and a non-exempt connected transaction of the Company and was subject to the reporting, announcement, circular and the independent Shareholders' approval requirements under Chapter 14 and Chapter 14A of the Listing Rules. The Directors considered that the failure of the Company to comply with the Listing Rules was primarily attributable to the miscommunication between the internal departments of the Group. The business team approved and proceeded with the Transactions but did not notify the compliance team that certain underlying arrangements could involve connected parties or give rise to financial assistance implications under the Listing Rules. The compliance team therefore verified only that the counterparties to the Entrusted Investment Agreements were Independent Third Parties and did not identify the potential indirect connectedness or the possible financial assistance consequences of investments routed through entrusted arrangements. This gap in information and review led to the failure to identify and comply with the relevant Listing Rules requirements and to obtain independent Shareholders' approval.

於2025年1月至2025年12月期間，佛山美置及廣東美置(作為委託人，均為本公司的全資附屬公司)，各自與相關受託人訂立一份委託投資協議，以進行委託投資，以冀從盈餘現金中獲取合理高於一般銀行存款的回報。

於2025年1月至2025年12月期間，受託人向瀋陽正匯、南海美鳴及順德天美提供多輪貸款。該期間內任何時間的最高未償還貸款總額不超過人民幣650百萬元。於2025年12月31日，交易事項下所有未償還本金連同所有應計利息已全數結清，且所有委託投資協議均已終止。有關委託投資的主要條款及貸款詳情，請參閱本公司日期為2026年3月13日的公告。

於有關期間，(i)瀋陽正匯由瀋陽美溢持有50%權益，而瀋陽美溢為美的建業(英屬維京群島)的間接全資附屬公司；及(ii)南海美鳴及順德天美各自為美的建業(英屬維京群島)的間接全資附屬公司。美的建業(英屬維京群島)由盧女士通過美域有限公司及美的發展控股(BVI)有限公司(各自為本公司的控股股東)間接全資擁有。因此，根據上市規則，瀋陽正匯、南海美鳴及順德天美各自為盧女士、美域有限公司及美的發展控股(BVI)有限公司的聯繫人，並為本公司關連人士。據此，根據上市規則第14A章，各交易事項構成本公司的關連交易。

根據上市規則第14.22條及第14A.81條，交易事項須予以合併計算。由於按上市規則第14.07條計算有關交易事項的最高適用百分比率超過5%但低於25%，故交易事項構成本公司的須予披露交易及非豁免關連交易，並須遵守上市規則第14章及14A章項下的申報、公告、通函及獨立股東的批准規定。董事認為，本公司未能遵守上市規則乃主要由於本集團內部各部門之間溝通失誤所致。業務團隊批准並進行了交易事項，但未有通知合規團隊當中若干相關安排可能涉及關連人士或引致上市規則項下的財務資助影響。因此，合規團隊僅核實了委託投資協議的交易對手均為獨立第三方，而未識別出潛在的間接關連性，或透過委託安排進行投資可能引致的財務資助後果。此等信息傳遞與審閱的缺口，導致未能識別並遵守相關上市規則規定，亦未能取得獨立股東批准。

Directors' Report (Continued)

董事會報告(續)

The Company will, among other remedial measures, engage an independent internal control consultant to identify any deficiencies of its internal control policies for monitoring the different forms of discloseable transactions and connected transactions (whether direct or indirect) under the Listing Rules, and make recommendations to enhance the relevant internal control policies, including measures to address the breach and to close the information gap between business and compliance functions. In addition, the Company will inform the Shareholders by way of further announcements if any material deficiency in the Group's internal control system is identified upon the completion of the internal control review.

Continuing Connected Transactions

During the year, the Group had the following continuing connected transactions not exempted under Chapter 14A of the Listing Rules:

1. 2024 Smart Home Technology Products Framework Purchase Agreement

On 28 December 2023, the Company entered into a smart home technology products framework purchase agreement (the **"2024 Smart Home Technology Products Framework Purchase Agreement"**) for a term commencing from 1 January 2024 and ending on 31 December 2026 (both days inclusive) with Midea Group Co., Ltd. (**"Midea Group Company"**) to govern the terms and conditions of the transactions between the Group and Midea Group Company and its subsidiaries (**"Midea Group"**) in connection with the provision of the household appliances, including kitchen appliances, water heating machines, water purification equipment, washing machines and air conditioning machines, and smart home products, including smart household appliances (such as kitchen appliances and restroom appliances), security monitoring products and smart entertainment products, as well as other related ancillary products (collectively, the **"Smart Home Technology Products"**) to the Group.

Pursuant to the 2024 Smart Home Technology Products Framework Purchase Agreement, Midea Group Company agreed to provide the Smart Home Technology Products to the Group according to the separate agreements in respect of each of the transactions to be entered into by the relevant members of the Group with the relevant members of Midea Group from time to time. For details, please refer to the Company's announcement dated 28 December 2023.

除其他補救措施外，本公司將委聘獨立內部監控顧問以識別其根據上市規則監管不同形式的須予披露交易及關連交易（不論直接或間接）的內部監控政策的任何不足之處，並就加強相關內部監控政策提出建議，包括處理違規事宜及消除業務部門與合規部門之間資訊差距的措施。此外，倘於內部監控審閱完成後發現本集團內部監控系統有任何重大缺陷，本公司將透過另行公告的方式知會股東。

持續關連交易

於本年度，本集團根據上市規則第14A章未獲豁免的持續關連交易詳情如下：

1. 2024 智慧家居科技產品框架購買協議

於2023年12月28日，本公司與美的集團股份有限公司（「美的集團公司」）訂立智慧家居科技產品框架購買協議（「**2024 智慧家居科技產品框架購買協議**」），期限自2024年1月1日起至2026年12月31日止（包括首尾兩天），以規範本集團與美的集團公司及其附屬公司（「**美的集團**」）之間有關向本集團提供廚房電器、熱水器、濾水器、洗衣機及空調等家電與智慧家居產品（包括廚房電器及盥洗設備等智慧家電）、安保監控產品及智慧娛樂產品以及其他相關配套產品（統稱「**智慧家居科技產品**」）的交易條款及條件。

根據2024智慧家居科技產品框架購買協議，美的集團公司同意根據本集團相關成員公司與美的集團相關成員公司不時就各項交易簽訂的獨立協議向本集團提供智慧家居科技產品。有關詳情，請參閱本公司日期為2023年12月28日的公告。

2. 2024 Construction Framework Agreement (Midea Holding)

On 16 August 2024, the Company entered into a construction framework agreement (the **"2024 Construction Framework Agreement (Midea Holding)"**) for a term commencing from 1 January 2024 and ending on 31 December 2026 (both days inclusive) with Midea Holding Co., Ltd. (**"Midea Holding"**) to govern the terms and conditions of the transactions between the Group and Midea Holding, its subsidiaries and their respective associates (the **"Midea Holding Group"**) in connection with the provision of design, planning and implementation of the construction management, the installation of smart home systems, as well as other related ancillary services (collectively, the **"Construction Services"**) to be provided to various properties or business premises related to recreation and sports, medical and office functions etc., which are owned or controlled by the Midea Holding Group, and to terminate and supersede the construction framework agreement dated 21 January 2022 entered into between the Company and Midea Holding for the three years ended 31 December 2024.

Pursuant to the 2024 Construction Framework Agreement (Midea Holding), the Group agreed to provide the Construction Services to the Midea Holding Group according to the separate agreements in respect of each of the transactions to be entered into by the relevant members of the Group with the relevant members of the Midea Holding Group from time to time. For details, please refer to the Company's announcement dated 16 August 2024 and the Company's circular dated 16 August 2024.

3. 2024 Property Management Framework Agreement (Midea Holding)

On 16 August 2024, the Company entered into a property management framework agreement (the **"2024 Property Management Framework Agreement (Midea Holding)"**) for a term commencing from 1 January 2024 and ending on 31 December 2026 (both days inclusive) with Midea Holding to govern the terms and conditions of the transactions between the Group and the Midea Holding Group in connection with the provision of services including property management, as well as other related ancillary services (collectively, the **"Property Management Services"**) to be provided to various properties or business premises owned or controlled by the Midea Holding Group, including factories, industrial parks and staff dormitories etc., and to terminate and supersede the property management framework agreement dated 21 January 2022 entered into between the Company and Midea Holding for the three years ended 31 December 2024.

2. 2024 工程建設框架協議(美的控股)

於2024年8月16日，本公司與美的控股有限公司(「美的控股」)訂立工程建設框架協議(「**2024 工程建設框架協議(美的控股)**」)，期限自2024年1月1日起至2026年12月31日止(包括首尾兩天)，以規範本集團向美的控股、其附屬公司及其各自的聯繫人(「**美的控股集團**」)所擁有或控制用作康體、醫療及辦公等相關用途的各類建築或經營場所提供設計、工程建設管理的規劃與實施、智慧系統安裝，以及其他相關配套服務(統稱為「**工程建設服務**」)的交易條款及條件，並終止及取代本公司與美的控股於2022年1月21日訂立截至2024年12月31日止三年的工程建設框架協議。

根據2024工程建設框架協議(美的控股)，本集團同意根據本集團相關成員公司與美的控股集團相關成員公司不時就各項交易簽訂的獨立協議向美的控股集團提供工程建設服務。詳情請參閱本公司日期為2024年8月16日的公告及本公司日期為2024年8月16日的通函。

3. 2024 物業管理框架協議(美的控股)

於2024年8月16日，本公司與美的控股訂立物業管理框架協議(「**2024 物業管理框架協議(美的控股)**」)，期限自2024年1月1日起至2026年12月31日止(包括首尾兩天)，以規範本集團向美的控股集團所擁有或控制的工廠、產業園及員工宿舍等各類建築或經營場所提供物業管理以及其他相關配套服務(統稱為「**物業管理服務**」)的交易條款及條件，並終止及取代本公司與美的控股於2022年1月21日訂立截至2024年12月31日止三年的物業管理框架協議。

Directors' Report (Continued)

董事會報告(續)

Pursuant to the 2024 Property Management Framework Agreement (Midea Holding), the Group agreed to provide the Property Management Services to the Midea Holding Group according to the separate agreements in respect of each of the transactions to be entered into by the relevant members of the Group with the relevant members of the Midea Holding Group from time to time. For details, please refer to the Company's announcement dated 16 August 2024 and the Company's circular dated 16 August 2024.

4. 2024 Commercial Property Leasing Framework Agreement (Midea Construction)

On 16 August 2024, the Company entered into a commercial property leasing framework agreement (the **"2024 Commercial Property Leasing Framework Agreement (Midea Construction)"**) for a term commencing from 22 October 2024 and ending on 31 December 2026 (both days inclusive) with Midea Construction (BVI) Limited (**"Midea Construction"**) to govern the terms and conditions of the transactions between the Group and Midea Construction, its subsidiaries and their respective associates (the **"Midea Construction Group"**) in connection with the leasing fees payable to the Midea Construction Group to lease commercial properties owned by the Midea Construction Group which are yet to be sold for its operation.

Pursuant to the 2024 Commercial Property Leasing Framework Agreement (Midea Construction), the Group agreed to pay the leasing fees to the Midea Construction Group according to the separate agreements in respect of each of the transactions to be entered into by the relevant members of the Group with the relevant members of the Midea Construction Group from time to time. For details, please refer to the Company's announcement dated 16 August 2024 and the Company's circular dated 16 August 2024.

5. 2024 Construction Project Management Service Framework Agreement (Midea Construction)

On 16 August 2024, the Company entered into a construction project management service framework agreement (the **"2024 Construction Project Management Service Framework Agreement (Midea Construction)"**) for a term commencing from 22 October 2024 and ending on 31 December 2026 (both days inclusive) with Midea Construction to govern the terms and conditions of the transactions between the Group and the Midea Construction Group in connection with the provision of design, planning and implementation of the construction management as well as other related ancillary services (collectively, the **"Construction Project Management Services"**) to residential and commercial properties owned by the Midea Construction Group.

根據2024物業管理框架協議(美的控股)，本集團同意根據本集團相關成員公司與美的控股集團相關成員公司不時就各項交易簽訂的獨立協議向美的控股集團提供物業管理服務。有關詳情，請參閱本公司日期為2024年8月16日的公告及本公司日期為2024年8月16日的通函。

4. 2024商業物業租賃框架協議(美的建業)

於2024年8月16日，本公司與美的建業(英屬維京群島)有限公司(「美的建業」)訂立商業物業租賃框架協議(「**2024商業物業租賃框架協議(美的建業)**」)，期限自2024年10月22日起至2026年12月31日止(包括首尾兩天)，以規範本集團與美的建業、其附屬公司及其各自的聯繫人(「**美的建業集團**」)就向美的建業集團支付租賃費用以租賃美的建業集團所擁有但尚未出售的商業物業以供其營運的交易條款及條件。

根據2024商業物業租賃框架協議(美的建業)，本集團同意根據本集團相關成員公司與美的建業集團相關成員公司不時就各項交易簽訂的獨立協議向美的建業集團支付租賃費用。有關詳情，請參閱本公司日期為2024年8月16日的公告及本公司日期為2024年8月16日的通函。

5. 2024工程建設項目管理服務框架協議(美的建業)

於2024年8月16日，本公司與美的建業訂立工程建設項目管理服務框架協議(「**2024工程建設項目管理服務框架協議(美的建業)**」)，期限自2024年10月22日起至2026年12月31日止(包括首尾兩天)，以規範本集團與美的建業集團就向美的建業集團所擁有的住宅及商業物業提供設計、工程建設管理的規劃與實施以及其他相關配套服務(統稱「**工程建設項目管理服務**」)的交易條款及條件。

Pursuant to the 2024 Construction Project Management Service Framework Agreement (Midea Construction), the Group agreed to provide the Construction Project Management Services to the Midea Construction Group according to the separate agreements in respect of each of the transactions to be entered into by the relevant members of the Group with the relevant members of the Midea Construction Group from time to time. For details, please refer to the Company's announcement dated 16 August 2024 and the Company's circular dated 16 August 2024.

6. 2024 Property Management Service Framework Agreement (Midea Construction)

On 16 August 2024, the Company entered into a property management service framework agreement (the **"2024 Property Management Service Framework Agreement (Midea Construction)"**) for a term commencing from 22 October 2024 and ending on 31 December 2026 (both days inclusive) with Midea Construction to govern the terms and conditions of the transactions between the Group and the Midea Construction Group in connection with the Property Management Services to be provided to residential, commercial and other properties owned or controlled by the Midea Construction Group.

Pursuant to the 2024 Property Management Service Framework Agreement (Midea Construction), the Group agreed to provide the Property Management Services to the Midea Construction Group according to the separate agreements in respect of each of the transactions to be entered into by the relevant members of the Group with the relevant members of the Midea Construction Group from time to time. For details, please refer to the Company's announcement dated 16 August 2024 and the Company's circular dated 16 August 2024.

7. 2024 Real Estate Technology Service Framework Agreement (Midea Construction)

On 16 August 2024, the Company entered into a real estate technology service framework agreement (the **"2024 Real Estate Technology Service Framework Agreement (Midea Construction)"**) for a term commencing from 22 October 2024 and ending on 31 December 2026 (both days inclusive) with Midea Construction to govern the terms and conditions of the transactions between the Group and the Midea Construction Group in connection with the provision of real estate technology services such as (i) the industrialisation, digitalisation and green transformation of construction processes; and (ii) the smart space solutions (collectively, the **"Real Estate Technology Services"**) to the Midea Construction Group.

根據2024工程建設項目管理服務框架協議(美的建業)，本集團同意根據本集團相關成員公司與美的建業集團相關成員公司不時就各項交易簽訂的獨立協議向美的建業集團提供工程建設項目管理服務。有關詳情，請參閱本公司日期為2024年8月16日的公告及本公司日期為2024年8月16日的通函。

6. 2024物業管理服務框架協議(美的建業)

於2024年8月16日，本公司與美的建業訂立物業管理服務框架協議(「**2024物業管理服務框架協議(美的建業)**」)，期限自2024年10月22日起至2026年12月31日止(包括首尾兩天)，以規範本集團與美的建業集團就向美的建業集團所擁有或控制的住宅、商業及其他物業提供物業管理服務的交易條款及條件。

根據2024物業管理服務框架協議(美的建業)，本集團同意根據本集團相關成員公司與美的建業集團相關成員公司不時就各項交易簽訂的獨立協議向美的建業集團提供物業管理服務。有關詳情，請參閱本公司日期為2024年8月16日的公告及本公司日期為2024年8月16日的通函。

7. 2024房地產科技服務框架協議(美的建業)

於2024年8月16日，本公司與美的建業訂立房地產科技服務框架協議(「**2024房地產科技服務框架協議(美的建業)**」)，期限自2024年10月22日起至2026年12月31日止(包括首尾兩天)，以規範本集團與美的建業集團就向美的建業集團提供房地產科技服務(如(i)工程建設流程的工業化、數碼化及綠化改造)；及(ii)智慧空間解決方案(統稱「**房地產科技服務**」)的交易條款及條件。

Directors' Report (Continued)

董事會報告(續)

Pursuant to the 2024 Real Estate Technology Service Framework Agreement (Midea Construction), the Group agreed to provide the Real Estate Technology Services to the Midea Construction Group according to the separate agreements in respect of each of the transactions to be entered into by the relevant members of the Group with the relevant members of the Midea Construction Group from time to time. For details, please refer to the Company's announcement dated 16 August 2024 and the Company's circular dated 16 August 2024.

Given that the actual transaction amounts for the Real Estate Technology Services were expected to exceed the annual caps set out in the 2024 Real Estate Technology Service Framework Agreement (Midea Construction), the Company on 18 September 2025 entered into a supplemental agreement (the **"Supplemental Agreement"**) with Midea Construction to revise and re-set the annual caps for the two financial years ending 31 December 2026. Save for the annual caps, all other terms and conditions under the 2024 Real Estate Technology Service Framework Agreement (Midea Construction) remain the same. For details, please refer to the Company's announcement dated 18 September 2025 and the Company's circular dated 8 October 2025.

About Midea Group Company, Midea Holding and Midea Construction

Midea Group Company is a company established under the laws of the PRC, the shares of which are respectively listed on the Shenzhen Stock Exchange and the Stock Exchange. As at 31 December 2025, it is held as to approximately 28.97% collectively by Midea Holding and Mr. He who is a party acting-in-concert.

Midea Holding is a company incorporated in the PRC with limited liability and is directly owned by the controlling shareholders of the Company, Mr. He as to 94.55% and Ms. Lu as to 5.45%, respectively. Each of Midea Group Company and Midea Holding is an associate of Mr. He and therefore a connected person of the Company under the Listing Rules.

Midea Construction is a company incorporated in the British Virgin Islands with limited liability. Ms. Lu, the controlling shareholder of the Company, indirectly holds the entire equity interest in Midea Construction through her controlled corporations Midea Development Holding (BVI) Limited and Midea Field Company Limited. Midea Construction is an associate of Ms. Lu and therefore a connected person of the Company under the Listing Rules.

Therefore, transactions to be conducted between the Group and Midea Group, Midea Holding Group or Midea Construction Group will constitute connected transactions under Chapter 14A of the Listing Rules.

根據2024年房地產科技服務框架協議(美的建業)，本集團同意根據本集團相關成員公司與美的建業集團相關成員公司不時就各項交易訂立的獨立協議向美的建業集團提供房地產科技服務。有關詳情，請參閱本公司日期為2024年8月16日的公告及本公司日期為2024年8月16日的通函。

鑑於預計房地產科技服務的實際交易金額將超過2024房地產科技服務框架協議(美的建業)所載的年度上限，本公司於2025年9月18日與美的建業訂立補充協議(「**補充協議**」)，以修訂並重新設定截至2026年12月31日止兩個財政年度的年度上限。除年度上限外，2024年房地產科技服務框架協議(美的建業)所有其他條款及條件維持不變。詳情請參閱本公司日期為2025年9月18日的公告及本公司日期為2025年10月8日的通函。

有關美的集團公司、美的控股及美的建業

美的集團公司乃一間根據中國法律成立的公司，其股份分別於深圳證券交易所及聯交所上市，於2025年12月31日由美的控股及其一致行動人何先生共同持有約28.97%權益。

美的控股乃一間於中國註冊成立的有限公司並由本公司控股股東何先生及盧女士分別直接持有94.55%及5.45%權益。根據上市規則，美的集團公司及美的控股各自為何先生的聯繫人並因而為本公司的關連人士。

美的建業為一間於英屬維京群島註冊成立的有限公司。本公司控股股東盧女士透過其受控法團美的發展控股(BVI)有限公司及美域有限公司間接持有美的建業全部股權。根據上市規則，美的建業為盧女士的聯繫人並因而為本公司的關連人士。

因此，根據上市規則第14A章，本集團與美的集團、美的控股集團或美的建業集團之間進行之交易將構成關連交易。

Annual Caps of the Continuing Connected Transactions

The following table sets out the transaction amount of each of the aforesaid continuing connected transactions of the Group during the year and the relevant approved annual caps for 2025:

持續關連交易的年度上限

下表載列本集團的前述持續關連交易各自於本年度的交易金額及於2025年的相關經批准年度上限：

Transactions	交易	Annual caps for 2025	Transaction amount for the year ended 31 December 2025
		2025 年的 年度上限 RMB'000 人民幣千元	截至 2025 年 12 月 31 日 止年度的 交易金額 RMB'000 人民幣千元
1. Purchase of the Smart Home Technology Products from Midea Group	向美的集團購買智能家居科技產品	250,000	57,035
2. Provision of the Construction Services to the Midea Holding Group	向美的控股集團提供工程建設服務	18,000	16,276
3. Provision of the Property Management Services to the Midea Holding Group	向美的控股集團提供物業管理服務	205,000	124,641
4. Leasing fees payable to the Midea Construction Group to lease commercial properties owned by the Midea Construction Group which are yet to be sold for its operation	向美的建業集團支付租賃費用，以租賃美的建業集團擁有但尚未出售的商用物業作其營運之用	12,000	7,979
5. Provision of the Construction Project Management Services to the Midea Construction Group	向美的建業集團提供建設項目管理服務	1,492,000	1,071,450
6. Provision of the Property Management Services to the Midea Construction Group	向美的建業集團提供物業管理服務	214,000	176,913
7. Provision of the Real Estate Technology Services to the Midea Construction Group	向美的建業集團提供房地產科技服務	330,000	328,647

The independent non-executive Directors have reviewed the continuing connected transactions of the Group during the year and confirmed that the continuing connected transactions have been entered into:

獨立非執行董事已審閱本集團於本年度的持續關連交易並確認該等持續關連交易乃：

1. in the ordinary and usual course of business of the Group;
2. either on normal commercial terms or better; and
3. in accordance with the relevant agreements governing the transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

1. 於本集團的日常及一般業務過程中訂立；
2. 按一般或更佳商業條款進行；及
3. 按照規管該等交易的相關協議進行，其條款屬公平合理，且符合本公司股東的整體利益。

Directors' Report (Continued)

董事會報告(續)

The Board engaged PricewaterhouseCoopers, the auditor of the Company, 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 the Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transactions of the Group disclosed above in accordance with Rule 14A.56 of the Listing Rules. The auditor has confirmed to the Board that nothing has come to their attention that causes them to believe the continuing connected transactions of the Group for the year ended 31 December 2025 as disclosed above:

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

The Company confirmed that it has complied with the disclosure requirements with respect to the above-mentioned continuing connected transactions of the Group in accordance with Chapter 14A of the Listing Rules.

董事會聘請本公司核數師羅兵咸永道會計師事務所根據香港會計師公會頒佈的香港鑒證工作準則第3000號(經修訂)「非審計或審閱過往財務資料的鑒證工作」，及參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，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條出具無保留意見函件，函件載有對上文披露的本集團持續關連交易的發現和總結。核數師向董事會確認其並無發現任何事實使其相信上文披露本集團截至2025年12月31日止年度的持續關連交易：

1. 未獲 貴公司董事會批准；
2. 就 貴集團提供貨品或服務所涉及的交易在各重大方面沒有按照 貴集團的定價政策進行；
3. 在各重大方面沒有根據有關該等交易的協議進行；及
4. 超逾 貴公司訂立的全年上限。

本公司確認已就上文所述之本集團持續關連交易遵守上市規則第14A章之披露規定。

Disclosure under Rule 14A.72 of the Listing Rules

The transactions described in the sections "Connected Transactions" and "Continuing Connected Transactions" of this report constitute related party transactions under the Hong Kong Financial Reporting Standards. In addition, the related party transactions entered into between the Group and entities controlled by the ultimate controlling parties and/or certain directors during the year, as disclosed in notes 34(d)(i) and 34(d)(ii) to the consolidated financial statements, also fall within the scope of connected transactions or continuing connected transactions. However, except for those specifically identified in the sections "Connected Transactions" and "Continuing Connected Transactions" of this report, such transactions are exempt from the reporting, annual review, announcement, and independent shareholders' approval requirements under Chapter 14A of the Listing Rules, by virtue of the de minimis exemptions.

The Company has complied with applicable disclosure requirements under Chapter 14A of the Listing Rules in respect of the aforesaid related party transactions and save for these transactions, there are no other related party transactions set out in note 34 to the consolidated financial statements which constitute connected transactions or continuing connected transactions.

Compliance with Laws and Regulations

Save as disclosed in the section "Connected Transactions" of this report, the Group has complied with applicable laws, rules and regulations that have a significant impact on the Group. The Directors were not aware of any other non-compliance with any relevant laws and regulations that had a significant impact on the operation of the Group during the year.

Compliance with the Model Code and the Corporate Governance Code

Please refer to the Corporate Governance Report set out on pages 33 to 51 for the compliance with the Model Code and the Corporate Governance Code.

Public Float

As announced by the Company on 5 November 2018, the Stock Exchange had previously granted a waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules and the Company's minimum public float was 16.01% of its total issued share capital following the completion of the issue and allotment by the Company of the over-allotment shares pursuant to the over-allotment option. As at 31 December 2025, the Company's public float was 16.70% of its total issued share capital.

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Directors confirmed that the Company has maintained sufficient public float as required under the Listing Rules.

根據上市規則第14A.72條作出披露

本報告「關連交易」及「持續關連交易」章節所述的交易構成香港財務報告準則項下的關聯方交易。此外，誠如合併財務報表附註34(d)(i)及34(d)(ii)所載，於本年度，本集團與最終控制方及／或若干董事控制的實體於訂立的關聯方交易亦屬關連交易或持續關連交易的範疇。然而，除本報告「關連交易」及「持續關連交易」章節中明確指出的交易外，基於最低豁免水平界線規定，該等交易獲豁免遵守上市規則第14A章所規定的申報、年度審閱、公告及獨立股東批准之要求。

本公司已就上述關聯方交易遵守上市規則第14A章項下的適用披露規定，而除該等交易外，概無載於合併財務報表附註34的其他關聯方交易構成關連交易或持續關連交易。

遵守法律及法規

除本報告「關連交易」章節所披露者外，本集團已遵守對其有重大影響的適用法律、規則及法規。於本年度，董事並不知悉任何其他不遵守對本集團運營造成重大影響之任何相關法律及法規的事件。

遵守標準守則及企業管治守則

有關遵守標準守則及企業管治守則之詳情，請參閱載於第33頁至51頁之企業管治報告。

公眾持股量

誠如本公司於2018年11月5日所公佈，聯交所先前已授予豁免嚴格遵守上市規則第8.08(1)(a)條，於本公司根據超額配股權完成發行及配發超額配發股份後，本公司的最低公眾持股量為其已發行股本總額的16.01%。於2025年12月31日，本公司的公眾持股量佔其已發行股本總額的16.70%。

根據於本報告日期可供本公司公開查閱且董事知悉的資料，董事確認本公司一直維持上市規則所規定的足夠公眾持股量。

Directors' Report (Continued)

董事會報告(續)

Purchase, Sale or Redemption of Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including treasury shares, as defined under the Listing Rules) of the Company during the year ended 31 December 2025. As at 31 December 2025, the Company did not hold any treasury shares.

Share Capital

Details of the movements in share capital of the Company during the year are set out in note 24 to the consolidated financial statements.

Pre-emptive Rights and Tax Relief

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

The Company is not aware of any tax relief and exemption available to the shareholders of the Company by reason of their holding of the Company's securities.

Reserves

Details of movements in reserves of the Company and the Group during the year are set out in notes 25 and 36 respectively to the consolidated financial statements. As at 31 December 2025, the Company had distributable reserves amounting to RMB2,724,650,000 (2024: RMB2,738,342,000).

Property, Plant and Equipment

Details of movement in property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

Intangible Assets

Details of movement in intangible assets of the Group during the year are set out in note 18 to the consolidated financial statements.

Investment Properties

During the year, the fair value losses of the Group's investment properties amounted to RMB39,768,000 and have been recognised directly in the consolidated financial statements.

Details of movement in investment properties of the Group during the year are set out in note 16 to the consolidated financial statements.

購買、出售或贖回上市證券

截至2025年12月31日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括庫存股份，定義見上市規則）。於2025年12月31日，本公司並無持有任何庫存股份。

股本

本公司於本年度的股本變動詳情載於合併財務報表附註24。

優先認購權及稅收減免

組織章程細則或開曼群島法律均無有關優先認購權的條文，致令本公司須按比例向本公司現有股東發售新股份。

本公司並未知悉本公司股東因持有本公司證券而享有的任何稅收減免。

儲備

本公司及本集團於本年度的儲備變動詳情分別載於合併財務報表附註25及36。於2025年12月31日，本公司的可分派儲備為人民幣2,724,650,000元（2024年：人民幣2,738,342,000元）。

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合併財務報表附註15。

無形資產

本集團於本年度的無形資產變動詳情載於合併財務報表附註18。

投資物業

於本年度，本集團投資物業的公平值虧損為人民幣39,768,000元，且已於合併財務報表中直接確認。

本集團於本年度的投資物業變動詳情載於合併財務報表附註16。

Borrowings

Details of the Group's borrowings are set out in note 27 to the consolidated financial statements.

Interest Capitalised

Interest and other borrowing costs capitalised of the Group during the year are set out in note 9 to the consolidated financial statements.

Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 223 to 224. This summary does not form part of the audited consolidated financial statements.

Auditor

The consolidated financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of PricewaterhouseCoopers as auditor of the Company is to be proposed at the forthcoming AGM.

Subsequent Events

Please refer to the "Management Discussion and Analysis" section set out on page 24 for the details of the subsequent events after the Reporting Period.

By order of the Board

Midea Real Estate Holding Limited

Wang Dazai

Co-Chairman, Executive Director and President

Hong Kong, 31 March 2026

借款

本集團的借款詳情載於合併財務報表附註27。

資本化利息

本集團於本年度的資本化利息及其他借款成本載於合併財務報表附註9。

財務概要

本集團於過去五個財政年度的業績及資產與負債概要載於第223頁至224頁。該概要不構成經審計合併財務報表之一部分。

核數師

羅兵咸永道會計師事務所已審計合併財務報表，該核數師任滿告退，並符合資格且願意膺聘連任。續聘羅兵咸永道會計師事務所為本公司核數師之決議案將於應屆股東週年大會上提呈。

期後事項

報告期後的期後事項詳情，請參閱載於第24頁的「管理層討論與分析」章節。

承董事會命

美的置業控股有限公司

聯席主席、執行董事兼總裁

王大在

香港，2026年3月31日

PROPERTY DEVELOPMENT

物業發展

Property projects of our subsidiaries (As at 31 December 2025)

附屬公司物業明細 (於2025年12月31日)

Project Name	City	Area of Land Reserve (Square metres)	Completed Saleable and Rentable GFA (Square metres) 已竣工可供出售及出租 建築面積 (平方米)	GFA under Development (Square metres) 開發中 建築面積 (平方米)	Planned GFA to be Developed in the Future (Square metres) 未來開發的 規劃建築面積 (平方米)	(Estimated) Date of Completion (預計) 竣工日期	Usage 用途	Company's Attributable Interest 本公司 應佔權益
項目名稱	城市	土地儲備面積 (平方米)	建築面積 (平方米)	開發中 建築面積 (平方米)	未來開發的 規劃建築面積 (平方米)	竣工日期	用途	本公司 應佔權益
Foshan Shunde Beijiao Midea Real Estate Square	Foshan	254,732	254,732			December 2019	Commercial	100.0%
佛山順德北滘美的置業廣場	佛山					2019年12月	商業	
Zhuzhou Midea Times Square	Zhuzhou	29,185	29,185			May 2016	Commercial	100.0%
株洲美的時代廣場	株洲					2016年5月	商業	
Handan Midea Real Estate Square	Handan	74,477	74,477			April 2022	Commercial	100.0%
邯鄲美的置業廣場	邯鄲					2022年4月	商業	
Guiyang Yueranli	Guiyang	58,987	58,987			June 2023	Commercial	60.0%
貴陽悅然里	貴陽					2023年6月	商業	
Guiyang Midea Real Estate Square	Guiyang	199,971	199,971			February 2023	Commercial	90.0%
貴陽美的置業廣場	貴陽					2023年2月	商業	
Foshan Midea Ruichuang Center Project	Foshan	179,333	55,666	103,016	20,652	April 2027	Plant	100.0%
佛山美的睿創中心項目	佛山					2027年4月	廠房	
Lecong New Plastics Material Industrial Park Project	Foshan	95,315	10,536	80,690	4,089	September 2026	Plant	100.0%
樂從塑料新材料產業園項目	佛山					2026年9月	廠房	

Note: The legal entity for Guiyang Midea Real Estate Square is Guizhou Guolong Properties Co., Ltd, which owns a vacant land to be developed with GFA of 64,940 square metres.

註：貴陽美的置業廣場的法人主體為貴陽國龍置業有限公司，其法人主體下存在待開發的空地，建築面積為64,940平方米。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To the Shareholders of Midea Real Estate Holding Limited
(incorporated in the Cayman Islands with limited liability)

Opinion What we have audited

The consolidated financial statements of Midea Real Estate Holding Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 94 to 222, comprise:

- the consolidated balance sheet as at 31 December 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

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.

羅兵咸永道

致美的置業控股有限公司股東
(於開曼群島註冊成立的有限公司)

意見 我們已審計的內容

美的置業控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第94頁至222頁的合併財務報表，包括：

- 於2025年12月31日的合併資產負債表；
- 截至該日止年度的合併綜合收益表；
- 截至該日止年度的合併權益變動表；
- 截至該日止年度的合併現金流量表；及
- 合併財務報表附註，包括重大會計政策信息及其他解釋信息。

我們的意見

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

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Independent Auditor's Report (Continued)

獨立核數師報告(續)

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Assessment of the expected credit losses of trade receivables
- Valuation of investment properties

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)中適用於公眾利益實體財務報表審計的相關要求，我們獨立於貴集團。我們亦已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 評估貿易應收款項的預期信貸虧損
- 投資物業估值

Key Audit Matters (Continued)

關鍵審計事項(續)

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Assessment of the expected credit losses of trade receivables

評估貿易應收款項的預期信貸虧損

Refer to notes 3.1.3, 4(b) and 20(a) to the consolidated financial statements.

請參閱合併財務報表附註3.1.3，4(b)及20(a)。

As at 31 December 2025, gross trade receivables amounted to approximately RMB1,268 million, and a total loss allowance of approximately RMB187 million was provided against the gross amount of trade receivables.

於2025年12月31日，貿易應收款項總額約為人民幣12.68億元，並已就應收貿易款項總額撥備合共約人民幣1.87億元的虧損撥備。

Management assessed the expected credit losses on trade receivables based on assumptions about expected credit loss rates. The Group used judgments in making these assumptions and selecting the inputs to the expected credit loss calculation, taking into account cash collection history, existing market conditions as well as forward looking estimates.

管理層根據預期信貸虧損率的假設評估貿易應收款項的預期信貸虧損。貴集團在作出該等假設及選擇預期信貸虧損計算的輸入數據時使用判斷，並考慮現金收款記錄、現有市況及前瞻性估計。

We focused on this area as the balances of trade receivables were material and the assessment on the expected credit losses on these trade receivables involved significant judgments and estimates made by management.

由於貿易應收款項結餘重大，而評估該等貿易應收款項的預期信貸虧損涉及管理層作出的重大判斷及估計，因此吾等重點關注這一領域。

To address this key audit matter, we performed audit procedures as follows:

針對該關鍵審計事項，吾等執行下列審計程序：

- (i) Understood and evaluated the internal controls in relation to assessment of the related expected credit losses on trade receivables, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors including complexity and subjectivity;
瞭解並評估與評估相關貿易應收款項預期信貸虧損有關的內部控制，並透過考慮估計不確定性的程度及其他固有風險因素(包括複雜性及主觀性)的水平，評估重大錯誤陳述的固有風險；
- (ii) Assessed the appropriateness of the expected credit loss provisioning methodology used by the management;
評估管理層使用的預期信貸虧損撥備方法是否適當；
- (iii) Challenged the reasonableness of the credit loss rates by considering historical cash collection and movements of the aging of trade receivables, and taking into account the market conditions as well as forward looking information;
考量過去現金收款記錄及貿易應收款項帳齡變動，並考量市場情況及前瞻性資料，質疑信貸虧損率之合理性；

Independent Auditor's Report (Continued)

獨立核數師報告(續)

Key Audit Matters (Continued)

關鍵審計事項(續)

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

- (iv) Tested, on a sample basis, the accuracy of the aging of trade receivables; and
抽樣測試貿易應收款項賬齡的準確性；及
- (v) Checked the mathematical accuracy of the calculation of the provision for loss allowance.
檢查虧損撥備計算的數學準確性。

Based on our work performed, we found that management's judgements and estimates used in the assessment of the expected credit losses of trade receivables were supported by the available evidence.

根據吾等所執行的工作，吾等發現管理層在評估貿易應收款項的預期信貸虧損時所使用的判斷及估計均有可用證據支持。

Key Audit Matters (Continued)

關鍵審計事項(續)

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Valuation of investment properties

投資物業估值

Refer to notes 4(a) and 16 to the consolidated financial statements.
請參閱合併財務報表附註4(a)及16。

As at 31 December 2025, the investment properties of the Group were located in the Chinese Mainland with a fair value of approximately RMB4,833 million, which represented approximately 50% of the Group's consolidated total assets.

於2025年12月31日，貴集團位於中國內地的投資物業公平值約為人民幣48.33億元，佔貴集團合併總資產約50%。

The fair value of the Group's investment properties was assessed by managements with the assistant of independent and professional qualified valuer. Management's assessment of the fair values of investment properties requires significant judgements and estimates, particularly in relation to selecting the appropriate valuation methodology, rates of return/capitalisation rates, prevailing market rents and vacancy rate.

貴集團投資物業的公平值由管理層在獨立及專業合資格估值師的協助下評估。管理層對投資物業公平值的評估需作出重大判斷及估計，尤其是在選擇合適的估值方法、回報率／資本化率、現行市場租金及空置率方面。

We identified the valuation of investment properties as a key audit matter because of the significance of the balance to the consolidated financial statements as a whole and the significant judgements involved in estimating the fair values of the properties. 由於投資物業估值結餘對整體合併財務報表的重要性以及估計物業公平值所涉及的重大判斷，吾等將投資物業估值確定為關鍵審計事項。

To address this key audit matter, we performed audit procedures as follows:

針對該關鍵審計事項，吾等執行下列審計程序：

- (i) Understood and evaluated management's controls and processes for determining the valuation of investment properties and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and the judgement involved in determining assumptions to be applied;
瞭解及評估管理層對釐定投資物業估值的控制及程序，並透過考慮估計不確定程度及釐定應用假設所涉及的判斷，評估重大錯誤陳述的固有風險；
- (ii) Evaluated the external qualified valuers' competence, capabilities, independence and objectivity;
評估外部合資格估值師的資格、能力、獨立性及客觀性；
- (iii) Discussed with the management and external qualified valuers engaged by management for the properties valuations to understand the methodologies adopted and key inputs used in the valuation of properties;
與管理層及管理層就物業估值而委聘的外聘合資格估值師討論，以瞭解物業估值所採用的方法及主要數據；

Independent Auditor's Report (Continued)

獨立核數師報告(續)

Key Audit Matters (Continued)

關鍵審計事項(續)

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Valuation of investment properties (Continued)

投資物業估值(續)

- (iv) Checked, on a sample basis, the accuracy and completeness of the rental data provided by management to the external qualified property valuers by agreeing them to the Group's records included rental agreements; and
抽樣核對管理層向外部合資格物業估值師提供的租金數據與 貴集團記錄(包括租賃協議)的一致性，以確定其準確性及完整性；及
- (v) Evaluated management's assumptions on key inputs in the valuations and methodology used in the valuation of investment properties, with the assistance from our internal valuation specialists. We challenged the reasonableness of rates of return/capitalisation rates, prevailing market rents and vacancy rate adopted in the valuations, on a sample basis, by comparison with available market data.
在內部估值專家的協助下，評估管理層對投資物業估值的主要輸入數據及估值方法的假設。我們以抽樣方式，透過與現有市場數據比較，質疑估值所採用回報率／資本化率、現行市場租金及空置率的合理性。

Based on our work performed, we found that management's judgements and estimates used in the valuation of investment properties were supported by the available evidence.

根據吾等所執行的工作，吾等發現管理層對投資物業估值所使用的判斷及估計均有可用證據支持。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and Audit Committee for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the 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 Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括合併財務報表及我們的核數師報告。

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

結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就合併財務報表須承擔的責任

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

在擬備合併財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，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。

審核委員會須負責監督 貴集團的財務報告過程。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

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 judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Lam Sung Wan (practising certificate number: P05148).

核數師就審計合併財務報表承擔的責任(續)

- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。
- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對合併財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

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

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

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

出具本獨立核數師報告的審計項目合夥人是林崇雲先生(執業證書號碼：P05148)。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 31 March 2026

羅兵咸永道會計師事務所
執業會計師

香港，2026年3月31日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

合併綜合收益表

		Year ended 31 December 截至 12 月 31 日止年度	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
		Note 附註	
Continuing Operations	持續經營業務		
Revenue	收入	5	4,149,102
Cost of sales	銷售成本	6	(2,783,744)
Gross profit	毛利		1,365,358
Other income and other gains — net	其他收入及其他收益 — 淨額	7	(7,115)
Selling and marketing expenses	銷售及營銷開支	6	(123,901)
Administrative expenses	行政開支	6	(340,157)
Net impairment losses on financial assets	金融資產的減值虧損淨額	3.1.3	(64,334)
Operating profit	經營利潤		829,851
Finance income	財務收益	9	28,299
Finance costs	融資成本	9	(8,260)
Finance income/(costs) — net	財務收益／(成本)淨額	9	20,039
Share of results of joint ventures and associates	分佔合營企業及聯營公司業績	14	665
Profit before income tax	所得稅前利潤		850,555
Income tax expenses	所得稅開支	10	(274,866)
Profit for the year from Continuing Operations	年內持續經營業務利潤		575,689
Discontinued Operations	非持續經營業務		
Loss for the year from Discontinued Operations	年內非持續經營業務虧損		—
Profit/(loss) for the year	年內利潤／(虧損)		575,689
Profit/(loss) attributable to:	以下人士應佔利潤／(虧損)：		
Owners of the Company	本公司擁有人		559,303
Non-controlling interests	非控制性權益		16,386
			575,689
Profit/(loss) attributable to owners of the Company:	本公司擁有人應佔利潤／(虧損)：		
Continuing Operations	持續經營業務		559,303
Discontinued Operations	非持續經營業務		—
			559,303

Consolidated Statement of Comprehensive Income (Continued)

合併綜合收益表(續)

		Year ended 31 December 截至 12 月 31 日止年度	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
	Note 附註		
Other comprehensive income	其他綜合收益		
<i>Items that will not be reclassified to profit or loss</i>	<i>不會重新分類至損益的項目</i>		
— Revaluation upon transfer to investment properties	— 轉撥至投資物業後重估	5,064	31,224
Total comprehensive income/(loss) for the year	年內綜合收益／(虧損)總額	580,753	(2,319,183)
Total comprehensive income/(loss) attributable to:	以下人士應佔綜合收益／(虧損)總額：		
Owners of the Company	本公司擁有人	564,367	(2,026,663)
Non-controlling interests	非控制性權益	16,386	(292,520)
		580,753	(2,319,183)
Total comprehensive income/(loss) attributable to owners of the Company	本公司擁有人應佔綜合收益／(虧損)總額		
Continuing Operations	持續經營業務	564,367	509,625
Discontinued Operations	非持續經營業務	—	(2,536,288)
		564,367	(2,026,663)
Earnings per share for profit from continuing operations attributable to owners of the Company (expressed in RMB per share)	本公司擁有人應佔持續經營業務利潤的每股盈利(以每股人民幣元列示)		
Basic	基本	11	0.39
Diluted	攤薄	11	0.39
Earnings/(losses) per share for profit attributable to owners of the Company (expressed in RMB per share)	本公司擁有人應佔利潤的每股盈利／(虧損)(以每股人民幣元列示)		
Basic	基本	11	0.39
Diluted	攤薄	11	0.39

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes. 以上合併綜合收益表應與相關附註一併閱讀。

CONSOLIDATED BALANCE SHEET

合併資產負債表

		As at 31 December 於 12 月 31 日	
	Note 附註	2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	15 236,720	302,158
Investment properties	投資物業	16 4,832,946	4,863,369
Right-of-use assets	使用權資產	17 46,988	69,380
Intangible assets	無形資產	18 125,983	200,998
Investments in joint ventures	於合營企業的投資	14(a) 969	619
Investments in associates	於聯營公司的投資	14(b) 42,078	41,763
Finance lease receivables	融資租賃應收款項	9,508	9,725
Deferred income tax assets	遞延所得稅資產	13 87,158	105,533
Financial assets at fair value through profit or loss	以公平值計量且其變動計入損益的金融資產	21 1,197	1,222
		5,383,547	5,594,767
Current assets	流動資產		
Inventories	存貨	20,408	71,221
Contract assets	合約資產	5(d) 31,499	34,909
Properties under development	在建物業	19(a) 465,611	520,252
Completed properties held for sale	已竣工待售物業	19(b) 318,321	198,315
Trade and other receivables	貿易及其他應收款項	20 1,455,489	2,089,561
Prepaid taxes	預付稅項	90,467	112,533
Financial assets at fair value through profit or loss	以公平值計量且其變動計入損益的金融資產	21 216,918	–
Restricted cash	受限制現金	22 44,970	68,989
Cash and cash equivalents	現金及現金等價物	23 1,601,390	1,033,953
		4,245,073	4,129,733
Total assets	總資產	9,628,620	9,724,500
EQUITY	權益		
Equity attributable to the owners of the Company	本公司擁有人應佔權益		
Share capital and premium	股本及溢價	24 2,188,960	2,742,629
Other reserves	其他儲備	25 311,662	221,868
Retained earnings	保留盈利	25 2,405,161	1,932,260
		4,905,783	4,896,757
Non-controlling interests	非控制性權益	129,988	184,689
Total equity	權益總額	5,035,771	5,081,446

Consolidated Balance Sheet (Continued)

合併資產負債表(續)

		As at 31 December 於 12 月 31 日	
	Note 附註	2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Bank and other borrowings	銀行及其他借款 27	–	586,580
Lease liabilities	租賃負債 17	177,897	179,801
Deferred income tax liabilities	遞延所得稅負債 13	208,119	167,113
		386,016	933,494
Current liabilities	流動負債		
Bank and other borrowings	銀行及其他借款 27	591,920	48,803
Lease liabilities	租賃負債 17	15,136	18,488
Contract liabilities	合約負債 5(d)	1,029,624	875,106
Other financial liabilities under supplier finance arrangement	供應商融資安排下其他金融負債 28	36,502	–
Trade and other payables	貿易及其他應付款項 29	2,210,845	2,475,933
Current income tax liabilities	即期所得稅負債	322,806	291,230
		4,206,833	3,709,560
Total liabilities	負債總額	4,592,849	4,643,054
Total equity and liabilities	權益及負債總額	9,628,620	9,724,500

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

以上合併資產負債表應與相關附註一併閱讀。

The financial statements on pages 94 to 222 were approved by the Board of Directors on 31 March 2026 and were signed on its behalf.

載於第94頁至222頁的財務報表已於2026年3月31日獲董事會批准，並由董事會代表簽署。

Wang Dazai
王大在
Director
董事

Liu Min
劉敏
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital and premium	Other reserves	Retained earnings	Total	Non- controlling interests 非控制性 權益	Total equity 權益總額
		股本及溢價 RMB'000 人民幣千元 (note 24) (附註 24)	其他儲備 RMB'000 人民幣千元 (note 25) (附註 25)	保留盈利 RMB'000 人民幣千元 (note 25) (附註 25)	總計 RMB'000 人民幣千元	權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
Balance at 1 January 2024	於 2024 年 1 月 1 日的結餘	5,150,983	4,126,269	16,032,062	25,309,314	24,809,433	50,118,747
Comprehensive loss	綜合虧損						
Loss for the year	年內虧損	–	–	(2,057,887)	(2,057,887)	(292,520)	(2,350,407)
Other comprehensive income	其他綜合收益	–	31,224	–	31,224	–	31,224
Total comprehensive loss for the year	年內綜合虧損總額	–	31,224	(2,057,887)	(2,026,663)	(292,520)	(2,319,183)
Transactions with owners in their capacity as owners:	與擁有人以其擁有人身份進行的交易：						
Transfer to statutory reserves	轉撥至法定儲備	–	62,871	(62,871)	–	–	–
Share-based compensation	以股份為基礎的補償	–	(1,308)	–	(1,308)	–	(1,308)
Disposal of equity interests in subsidiaries without change of control	不改變控制權的出售附屬公司股權	–	6,547	–	6,547	(463)	6,084
Dividends paid to shareholders	派付股東的股息	(470,490)	–	–	(470,490)	–	(470,490)
Dividends paid and payable to non-controlling interests	派付及應付非控制性權益的股息	–	–	–	–	(1,236,267)	(1,236,267)
Dividends paid to perpetual capital securities	派付永續資本證券的股息	–	–	–	–	(21,768)	(21,768)
Capital injections from non-controlling interests	非控制性權益注資	–	–	–	–	17,009	17,009
Acquisition of subsidiaries	收購附屬公司	–	–	–	–	1,591	1,591
Acquisition of equity interests in subsidiaries from non-controlling interests	向非控制性權益收購附屬公司股權	–	62,798	–	62,798	(1,103,132)	(1,040,334)
Redemption of perpetual capital securities	贖回永續資本證券	–	–	–	–	(1,280,000)	(1,280,000)
Distribution in Specie	實物分派	(1,937,864)	(4,066,533)	(11,979,044)	(17,983,441)	–	(17,983,441)
Transfer upon Distribution in Specie of shares of a subsidiary	實物分派附屬公司股份時轉撥	–	–	–	–	(20,709,194)	(20,709,194)
Total transactions with owners	與擁有人進行的交易總額	(2,408,354)	(3,935,625)	(12,041,915)	(18,385,894)	(24,332,224)	(42,718,118)
Balance at 31 December 2024	於 2024 年 12 月 31 日的結餘	2,742,629	221,868	1,932,260	4,896,757	184,689	5,081,446

Consolidated Statement of Changes in Equity (Continued)

合併權益變動表(續)

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital and premium	Other reserves	Retained earnings	Total	Non- controlling interests 非控制性 權益	Total equity
		股本及溢價	其他儲備	保留盈利	總計	權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 24)	(note 25)	(note 25)			
		(附註 24)	(附註 25)	(附註 25)			
Balance at 1 January 2025	於2025年1月1日的結餘	2,742,629	221,868	1,932,260	4,896,757	184,689	5,081,446
Comprehensive income	綜合收益						
Profit for the year	年內利潤	-	-	559,303	559,303	16,386	575,689
Other comprehensive income	其他綜合收益	-	5,064	-	5,064	-	5,064
Total comprehensive income for the year	年內綜合收益總額	-	5,064	559,303	564,367	16,386	580,753
Transactions with owners in their capacity as owners:	與擁有人以其擁有人身份進行的交易：						
Transfer to statutory reserves	轉撥至法定儲備	-	86,402	(86,402)	-	-	-
Share-based compensation	以股份為基礎的補償	-	299	-	299	-	299
Disposal of subsidiaries	出售附屬公司	-	-	-	-	(2,736)	(2,736)
Dividends paid to shareholders	派付股東的股息	24	(553,669)	-	(553,669)	-	(553,669)
Dividends paid and payable to non-controlling interests	派付及應付非控制性權益的股息	-	-	-	-	(8,192)	(8,192)
Acquisition of equity interests in subsidiaries from non-controlling interests	向非控制性權益收購附屬公司股權	33	-	(1,971)	(1,971)	(60,159)	(62,130)
Total transactions with owners	與擁有人進行的交易總額	(553,669)	84,730	(86,402)	(555,341)	(71,087)	(626,428)
Balance at 31 December 2025	於2025年12月31日的結餘	2,188,960	311,662	2,405,161	4,905,783	129,988	5,035,771

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

以上合併權益變動表應與相關附註一併閱讀。

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

		Year ended 31 December 截至 12 月 31 日止年度	
	Note 附註	2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動的現金流量		
Cash generated from operations	經營所得現金 30	1,163,350	524,072
Income tax paid	已付所得稅	(178,548)	(1,673,608)
Interest paid	已付利息	(9,114)	(1,110,732)
Net cash generated from/(used in) operating activities	經營活動所得／(所用) 現金淨額	975,688	(2,260,268)
Cash flows from investing activities	投資活動的現金流量		
Net cash outflow from acquisition of subsidiaries	收購附屬公司現金流出淨額	(1,356)	(49,332)
Net cash (outflow)/inflow from disposal of subsidiaries	出售附屬公司現金(流出)／流入淨額	(763)	31,880
Payments for purchases of property, plant and equipment and intangible assets	購買物業、廠房及設備及無形資產付款	(28,596)	(107,871)
Payments for investments in joint ventures and associates	於合營企業及聯營公司的投資付款	–	(62,995)
Proceeds from disposal of joint ventures and associates	出售合營企業及聯營公司所得款項	–	4,000
Dividends received from joint ventures and associates	自合營企業及聯營公司收取的股息	–	11,700
Funds provided to joint ventures and associates	提供款項予合營企業及聯營公司	(62)	(5,971,269)
Repayment of funds provided to joint ventures and associates	收回向合營企業及聯營公司所提供款項	1,242	394,510
Loans to related parties	向關聯方貸款	(650,000)	–
Proceeds from collection of loans from related parties	從關聯方收回貸款所得款項	650,000	–
Loans to third parties	向第三方貸款	–	(595,464)
Proceeds from collection of loans from third parties	從第三方收回貸款所得款項	395,464	200,000
Proceeds from disposal of property, plant and equipment, investment properties, land use right for own-used properties and intangible assets	出售物業、廠房及設備、投資物業、自用物業的土地使用權及無形資產所得款項	17,167	58,275
Payments for term deposits with initial terms over three months	原定到期日為三個月以上的定期存款付款	(40,259)	–
Proceeds from the maturity of term deposits with initial terms over three months	原定到期日為三個月以上的定期存款到期所得款項	40,259	50,000
Payments for financial assets at fair value through profit or loss	購買以公平值計量且其變動計入損益的金融資產的付款	(5,293,724)	(2,365,193)
Proceeds from disposal of financial assets at fair value through profit or loss	出售以公平值計量且其變動計入損益的金融資產所得款項	5,086,235	2,318,254
Interest received	已收利息	24,220	125,251
Net cash outflow from Distribution in Specie	實物分派的現金流出淨額	–	(8,294,703)
Net cash generated from/(used in) investing activities	投資活動所得／(所用) 現金淨額	199,827	(14,252,957)

Consolidated Statement of Cash Flows (Continued)

合併現金流量表(續)

		Year ended 31 December 截至 12 月 31 日止年度	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
	Note 附註		
Cash flows from financing activities	融資活動的現金流量		
Capital injections from non-controlling interests	非控制性權益注資	–	17,009
Payment for redemption of perpetual capital securities	贖回永續資本證券的付款	–	(1,280,000)
Payments for acquisition of additional interests in subsidiaries	收購附屬公司額外權益的付款	33	(2,727)
Proceeds from disposal of interests in subsidiaries without loss of control	不改變控制權的出售附屬公司股權所得款項	–	6,084
Loans from third parties	來自第三方的貸款	30(b)	546,834
Repayments of loans from third parties	償還來自第三方的貸款	30(b)	(592,588)
Loans from related parties	來自關聯方的貸款	30(b)	402,480
Repayments of loans from related parties	償還來自關聯方的貸款	30(b)	(396,110)
Proceeds from corporate bonds	公司債券所得款項	–	6,817,740
Repayments of corporate bonds	償還公司債券	–	(4,195,000)
Principal elements of lease payments	租金付款本金部分	30(b)	(12,237)
Dividends paid to shareholders	派付股東的股息		(548,663)
Dividends paid to non-controlling interests	派付非控制性權益的股息	–	(49,350)
Dividends paid to perpetual capital securities	派付永續資本證券的股息	–	(21,768)
Net cash used in financing activities	融資活動所用現金淨額	(603,011)	(6,045)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	572,504	(16,519,270)
Cash and cash equivalents at beginning of the year	年初的現金及現金等價物	1,033,953	17,553,071
Exchange (losses)/gains on cash and cash equivalents	現金及現金等價物匯兌(虧損)/收益	(5,067)	152
Cash and cash equivalents at end of the year	年末的現金及現金等價物	1,601,390	1,033,953

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes. 以上合併現金流量表應與相關附註一併閱讀。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

1. General information

The Company was incorporated in the Cayman Islands on 29 November 2017 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

The Company is an investment holding company and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 11 October 2018.

The ultimate holding company of the Company is Midea Development Holding (BVI) Limited ("Midea Development (BVI)"), and the ultimate controlling parties of the Company are Mr. He Xiangjian (何享健, "Mr. He") and Ms. Lu Deyan (盧德燕, "Ms. Lu") (the "Ultimate Controlling Parties").

In 2024, the Company and its subsidiaries (the "Group") underwent a reorganisation of its property development and sales business held by Midea Construction (BVI) Limited (the "PrivateCo") which primarily comprised residential property development projects. Pursuant to this reorganisation, the Group distributed by way of the distribution in specie the shares of the PrivateCo to the shareholders of the Company based on their shareholding percentage in the Company (the "Distribution in Specie").

The Distribution in Specie by the Company was recognised at the carrying amount of the net assets of the PrivateCo as the directors of the Company considered that PrivateCo was ultimately under the control of the same parties before and after the distribution. The distribution was completed on 22 October 2024. After the completion of the distribution, the Group is principally engaged in providing project management services business, property management services, operation services for commercial properties and industrial parks as well as the sale of such properties and facilities and real estate technology business in the People's Republic of China (the "PRC"). Details of the Distribution in Specie have been disclosed in the annual consolidated financial statements of the Company for the year ended 31 December 2024.

These consolidated financial statements for the year ended 31 December 2025 are presented in Renminbi ("RMB"), unless otherwise stated, and was approved by the board of directors of the Company (the "Board") for issue on 31 March 2026.

1. 一般資料

本公司於2017年11月29日根據開曼群島公司法（1961年第三號法例第22章，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands。

本公司為投資控股公司，其股份於2018年10月11日在香港聯合交易所有限公司（「聯交所」）主板上市。

本公司的最終控股公司為美的發展控股(BVI)有限公司（「美的發展(BVI)」），本公司的最終控制方為何享健先生（「何先生」）及盧德燕女士（「盧女士」）（「最終控制方」）。

於2024年，本公司及其附屬公司（「本集團」）重組其由美的建業（英屬維京群島）有限公司（「私人公司」）持有之物業發展及銷售業務，主要包括住宅物業發展項目。根據該重組，本集團以實物分派方式將私人公司的股份按本公司股東持股百分比分派予本公司股東（「實物分派」）。

由於本公司董事認為私人公司於分派前後最終均由相同人士控制，故本公司的實物分派按私人公司資產淨值的賬面值確認。分派已於2024年10月22日完成。於分派完成後，本集團主要於中華人民共和國（「中國」）從事提供開發服務業務、物業管理服務、商業物業及產業園業務營運服務以及銷售該等物業及設施及房地產科技業務。實物分派的詳情已於本公司截至2024年12月31日止年度的年度合併財務報表中披露。

除另有說明外，該等截至2025年12月31日止年度的合併財務報表以人民幣呈列並已由本公司董事會（「董事會」）於2026年3月31日批准刊發。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

2. Basis of preparation

2.1 Compliance with HKFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance (“HKCO”)

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants and requirements of HKCO Cap. 622.

HKFRS Accounting Standards comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards, and
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

2.2 Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for financial assets at fair value through profit or loss (financial assets at “FVPL”) and investment properties, which are carried at fair value.

2.3 New and amended standards adopted by the Group

The Group has applied the following amendments for the first time for its annual reporting period commencing 1 January 2025:

Amendments to HKAS 21 Lack of exchangeability

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2. 編製基準

2.1 遵守香港財務報告會計準則及香港公司條例(「香港公司條例」)的披露規定

本集團合併財務報表已按照由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第622章的規定編製。

香港財務報告會計準則包括以下權威文獻：

- 香港財務報告準則
- 香港會計準則、及
- 香港會計師公會頒佈的詮釋。

2.2 歷史成本法

合併財務報表乃按歷史成本法編製，惟以公平值計量且其變動計入損益的金融資產(「以公平值計量且其變動計入損益的金融資產」)及投資物業按公平值列賬除外。

2.3 本集團採納之新訂及經修訂準則

本集團已就其於2025年1月1日開始的年度報告期間首次採用以下修訂本：

香港會計準則 缺乏可換性
第21號修訂本

上述修訂本對過往期間確認的金額並無任何重大影響，預期亦不會對當前期間或未來期間造成重大影響。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

2. Basis of preparation (Continued)

2.4 New and amended standards and interpretations not yet adopted

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group.

2. 編製基準(續)

2.4 尚未採納之新訂及經修訂準則及詮釋

若干新會計準則及會計準則修訂本已頒佈，惟尚未於2025年12月31日報告期間強制生效，且本集團並未提早採納。

		Effective for accounting periods beginning on or after 於以下日期或 之後開始之 會計期間生效
Amendment to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告 準則第7號修訂本	Amendments to the Classification and measurement of financial instruments 財務工具之分類及計量修訂本	1 January 2026 2026年1月1日
Amendment to HKFRS 9 and HKFRS 7 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	Contracts Referencing Nature-dependent Electricity 依賴天然能源的電力合約	1 January 2026 2026年1月1日
Amendments to HKFRS Accounting Standards 香港財務報告會計準則修訂本	Annual Improvements to HKFRS Accounting Standards — Volume 11 香港財務報告會計準則的年度 改進 — 第11卷	1 January 2026 2026年1月1日
HKFRS 18 香港財務報告準則第18號	Presentation and disclosure in financial statements 財務報表之呈列及披露	1 January 2027 2027年1月1日
Amendment to HKAS 21 香港會計準則第21號修訂本	Translation to a Hyperinflationary Presentation Currency 換算為高通脹呈列貨幣	1 January 2027 2027年1月1日
Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 香港財務報告準則第7號、香港財務報告準則 第18號、香港會計準則第1號、香港會計 準則第8號、香港會計準則第36號及香港 會計準則第37號之說明性示例修訂本	Disclosures about Uncertainties in the Financial Statements 財務報表中有關不確定性之披露	1 January 2027 2027年1月1日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without public accountability: disclosures 非公共受托責任附屬公司的披露	1 January 2028 2028年1月1日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則 第28號修訂本	Sale or contribution of assets between an investor and its associate or joint venture 投資者及其聯營公司或合營企業之間資產 的出售或投入	To be determined 待定

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

2. Basis of preparation (Continued)

2.4 New and amended standards and interpretations not yet adopted (Continued)

The Group has already commenced an assessment of the impact of these new or amended standards and interpretations, certain of which are relevant to the Group's operations. According to the preliminary assessment made by the Group, no material impact on the financial performance and position of the Group in the current or future reporting period and on foreseeable future transactions is expected when they become effective, except for certain presentation adjustment might be raised due to the adoption of HKFRS 18.

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management defined performance measures within the financial statements. The Group is currently assessing the detailed implications of applying the new standard on the Group's financial statements.

2. 編製基準(續)

2.4 尚未採納之新訂及經修訂準則及詮釋(續)

本集團已開始評估該等新訂或經修訂準則及詮釋的影響，其中若干準則及詮釋與本集團的營運有關。根據本集團作出的初步評估，預期該等準則生效後不會對本集團於當前或未來報告期間的財務表現及狀況以及可預見未來交易造成重大影響，惟採納香港財務報告準則第18號而可能產生的若干呈列調整除外。

香港財務報告準則第18號將取代香港會計準則第1號財務報表的呈列，引入新要求，將有助實現類似實體財務業績的可比性及向使用者提供更多相關資料和透明度。儘管香港財務報告準則第18號不會影響項目於財務報表中的確認或計量，惟預期其對呈列及披露的影響將相當廣泛，特別是與財務表現報表及於財務報表內提供管理層界定的表現指標相關之影響。本集團現正評估應用新準則對本集團財務報表的具體影響。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

3. Financial risk management

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

3.1 Financial risk factors

3.1.1 Foreign exchange risk

The Group's businesses are principally conducted in RMB. The majority of assets is denominated in RMB. The majority of non-RMB assets and liabilities are bank deposits and bank and other borrowings denominated in Hong Kong Dollar ("HKD"). The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency rates. Cash repatriation from the PRC are subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The majority of the subsidiaries of the Group operate in the PRC and most of their transactions are denominated in RMB. The Group did not have other significant exposure to foreign exchange risk.

3. 財務風險管理

本集團的活動面臨各種財務風險：市場風險（包括外匯風險、現金流量及公平值利率風險）、信用風險及流動資金風險。本集團的整體風險管理計劃重點關注金融市場的不可預測性並力圖降低對本集團財務表現的潛在不利影響。

3.1 財務風險因素

3.1.1 外匯風險

本集團業務主要以人民幣進行，大部分資產以人民幣計值。非人民幣資產及負債主要為以港元（「港元」）計值的銀行存款以及銀行及其他借款。本集團密切監察外匯匯率變動以管理外匯風險。從中國回流現金須遵守中國政府頒佈的外匯管制條例及規例。本集團大部分附屬公司於中國經營業務，大多數交易以人民幣計值。本集團並無其他重大外匯風險。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

3.1.1 Foreign exchange risk (Continued)

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the respective balance sheet dates are as follows:

		As at 31 December 於 12 月 31 日	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
HKD:	港元：		
Cash and cash equivalents	現金及現金等價物	621,147	36,963
Bank and other borrowings	銀行及其他借款	(541,920)	—

The following table shows the sensitivity analysis of a 5% change in RMB against HKD. The sensitivity analysis includes only foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rate. Should RMB strengthened/weakened by 5% against HKD, the effect on pre-tax profit for the year would be as follows:

下表列示人民幣兌港元變動5%的敏感度分析。敏感度分析僅包括以外幣計值的貨幣項目，就匯率變動5%調整其年末的換算值。倘人民幣兌港元升值／貶值5%，則對有關年度稅前利潤的影響如下：

		Change of pre-tax profit increase/(decrease) 稅前利潤變化 增加／(減少)	
		Year ended 31 December 截至 12 月 31 日止年度	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
RMB against HKD:	人民幣兌港元：		
Strengthened by 5%	升值 5%	(3,961)	(1,848)
Weakened by 5%	貶值 5%	3,961	1,848

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Cash flow and fair value interest rate risks

The Group's interest rate risk arises from interest-bearing bank deposits, bank and other borrowings. Bank and other borrowings issued at variable rates expose the Group to cash flow interest rate risk. Bank and other borrowing issued at fixed rates expose the Group to fair value interest rate risk.

Borrowings obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. The Group closely monitors trend of interest rate and its impact on the Group's interest rate risk exposure. The Group currently has not used any interest rate swap arrangements.

As at 31 December 2025, bank and other borrowings of the Group which were bearing at floating rates amounted to approximately RMB591,920,000 (2024: RMB592,580,000). As at 31 December 2025, if interest rates on borrowings at floating rates had been 50 basis points higher or lower with all other variables held constant and without taking into account interest capitalisation, interest charges for the year ended 31 December 2025 would increase/decrease by approximately RMB2,960,000 (2024: RMB2,963,000).

3.1.3 Credit risk

The Group is exposed to credit risk mainly in relation to its trade and other receivables, contract assets and cash deposits with banks.

The carrying amounts of trade and other receivables, contract assets, restricted cash and cash and cash equivalents represent the Group's maximum exposure to credit risk in relation to financial assets.

To manage this risk, bank deposits are mainly placed with state-owned financial institutions and reputable banks which are all high-credit-quality financial institutions. In this regard, the directors consider that there is no significant credit risk associated with cash deposits with banks.

3. 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 現金流量及公平值利率風險

本集團的利率風險來自計息銀行存款、銀行及其他借款。按浮動利率發行之銀行及其他借款令本集團面臨現金流量利率風險。按固定利率發行之銀行及其他借款令本集團面臨公平值利率風險。

按浮動利率獲得之借款令本集團面臨現金流量利率風險，惟部分被浮動利率持有的現金所抵銷。本集團密切監察利率走勢及其對本集團所面臨利率風險的影響。目前，本集團並無使用任何利率掉期安排。

於2025年12月31日，本集團按浮動利率計息的銀行及其他借款金額約為人民幣591,920,000元（2024年：人民幣592,580,000）。於2025年12月31日，倘所有其他變量維持不變且不考慮利息資本化，浮動利率借款的利率上升或下降50個基點，則截至2025年12月31日止年度的利息費用將增加／減少約人民幣2,960,000元（2024年：人民幣2,963,000元）。

3.1.3 信用風險

本集團面臨主要與其貿易及其他應收款項、合約資產以及銀行現金存款有關的信用風險。

貿易及其他應收款項、合約資產、受限制現金、現金及現金等價物的賬面值即為本集團面臨與金融資產有關的最大信用風險額。

為管理該風險，銀行存款主要存入國有金融機構及有良好信譽銀行（均為高信貸質量金融機構）。就此而言，董事認為銀行現金存款並無重大信用風險。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

3.1.3 Credit risk (Continued)

The trade receivables and contract assets have been grouped based on shared credit risk characteristics to measure the credit risk. The Group also made individual assessment on the recoverability of its trade receivables and contract assets to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers.

For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records, past experience and available forward-looking information.

(i) Trade receivables and contract assets

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables from third parties and related parties and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics. The contract assets relate to unbilled amount and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for contract assets are a reasonable approximation of the loss rates for same types of the trade receivables.

3. 財務風險管理(續)

3.1 財務風險因素(續)

3.1.3 信用風險(續)

貿易應收款項及合約資產已按共同信用風險特徵進行分組，以計量信用風險。本集團亦對其貿易應收款項及合約資產的可收回程度作出個別評估，以確保就不可收回款項計提充分減值損失。由於風險分散至多個對手及客戶，本集團並無重大集中信用風險。

就其他應收款項而言，管理層會定期作出收款評估，並根據過往的結算紀錄、過往經驗及可得前瞻性資料，對其他應收款項的可收回程度作個別評估。

(i) 貿易應收款項及合約資產
本集團採用香港財務報告準則第9號規定的簡化方法就預期信用損失計提撥備，該方法允許按整個存續期的預期虧損就應收第三方及關聯方所有貿易應收款項以及合約資產計提撥備。

為計量預期信用損失，貿易應收款項及合約資產已按共同信用風險特徵進行分組。合約資產與未開票金額有關，並與同類型合約的貿易應收款項具有大致相同的風險特徵。因此，本集團認為，合約資產的預期損失率與貿易應收款項的損失率合理相若。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

3.1.3 Credit risk (Continued)

(i) Trade receivables and contract assets (Continued)

The historical loss rates for each aging bucket are derived base on the probability of a receivable progressing through successive stages of delinquency to write-off. The historical loss rates are adjusted to expected loss rates to reflect current and forward-looking information on macroeconomic factors affecting the ability of the counterparty to settle the receivables. The Group has identified the gross domestic product index and broad money supply index to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

As at 31 December 2025, the Group individually assessed the recoverability of the balance of contract asset with certain customers as significant increase in credit risk were identified. As a result, the contract asset with gross carrying amount of RMB8,407,000 was individually recognised an impairment loss of RMB8,407,000 (2024: nil). The expected credit losses for contract assets except for those assessed individually was immaterial and therefore, no further loss allowance provision for contract assets was recognised as at 31 December 2025 (2024: nil).

The loss allowance provision for trade receivables as at 31 December 2025 and 2024 is determined as follows, the expected credit losses below also incorporate forward looking information.

At 31 December 2025, the Group's trade receivables of RMB62,183,000 were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that the allowance for impairment of trade receivables of RMB62,183,000 were recognised (2024: nil).

3. 財務風險管理(續)

3.1 財務風險因素(續)

3.1.3 信用風險(續)

(i) 貿易應收款項及合約資產(續)

各賬齡區間的歷史損失率根據應收款項透過連續拖欠階段進展至撇銷的概率得出。歷史損失率調整為預期損失率，以反映有關影響對手方結算應收款項能力的宏觀經濟因素的當前及前瞻性資料。本集團已確定本地生產總值指數及廣義貨幣供應指數為最相關的因素，並據此根據該等因素的預期變動調整歷史損失率。

於2025年12月31日，本集團因識別出信用風險顯著增加而對若干客戶的合約資產結餘的可收回性進行個別評估。因此，賬面總值為人民幣8,407,000元的合約資產已個別確認減值虧損人民幣8,407,000元（2024年：無）。除上述個別評估者外，合約資產的預期信用損失並不重大，故於2025年12月31日並無就合約資產確認進一步損失撥備（2024年：無）。

於2025年及2024年12月31日，貿易應收款項的損失撥備按以下方式釐定，下文所述的預期信用損失亦包含前瞻性資料。

於2025年12月31日，本集團的貿易應收款項人民幣62,183,000元已個別釐定為已減值。該等個別減值的應收款項涉及陷入財務困境的客戶，管理層評估後確認貿易應收款項減值撥備人民幣62,183,000元（2024年：無）。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

3.1.3 Credit risk (Continued)

(i) Trade receivables and contract assets
(Continued)

		Within 1 year 1年內	Over 1 year and within 2 years 超過1年及 2年以內	Over 2 years and within 5 years 超過2年及 5年以內	Over 5 years 超過5年	Total 總計
Assessed based on grouping: 按組別評估：						
Trade receivables	貿易應收款項					
At 31 December 2025	於2025年12月31日					
Expected loss rate	預計損失率	4.6%	20.9%	39.2%	100.0%	
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	929,525	151,515	121,878	2,599	1,205,517
Loss allowance provision (RMB'000)	損失撥備金額 (人民幣千元)	42,699	31,627	47,726	2,599	124,651

		Within 1 year 1年內	Over 1 year and within 2 years 超過1年及 2年以內	Over 2 years and within 5 years 超過2年及 5年以內	Over 5 years 超過5年	Total 總計
Assessed based on grouping: 按組別評估：						
Trade receivables	貿易應收款項					
At 31 December 2024	於2024年12月31日					
Expected loss rate	預計損失率	3.0%	15.4%	32.3%	100.0%	
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	1,039,802	252,079	183,498	2,069	1,477,448
Loss allowance provision (RMB'000)	損失撥備金額 (人民幣千元)	31,014	38,835	59,254	2,069	131,172

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

3.1.3 Credit risk (Continued)

(i) Trade receivables and contract assets (Continued)

The loss allowance provision for trade receivables as at 31 December 2025 and 2024 reconciles to the opening loss allowance for that provision as follows:

		Trade receivables 貿易應收款項 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	229,830
Provision for loss allowance recognised in profit or loss	於損益確認計提損失撥備金額	134,039
Acquisition of subsidiaries	收購附屬公司	38,897
Receivables written off as uncollectable	註銷為無法收回的應收款項	(4,904)
Distribution in Specie	實物分派	(266,690)
At 31 December 2024	於2024年12月31日	131,172
At 1 January 2025	於2025年1月1日	131,172
Provision for loss allowance recognised in profit or loss	於損益確認計提損失撥備金額	56,943
Acquisition of subsidiaries	收購附屬公司	7
Disposal of subsidiaries	出售附屬公司	(13)
Receivables written off as uncollectable	註銷為無法收回的應收款項	(1,275)
At 31 December 2025	於2025年12月31日	186,834

For the years ended 31 December 2025 and 2024, the provision for loss allowances were recognised in profit or loss in relation to the impaired trade receivables.

As at 31 December 2025, the gross carrying amount of trade receivables was RMB1,267,700,000 (2024: RMB1,477,448,000), and thus the maximum exposure to loss was RMB1,080,866,000 (2024: RMB1,346,276,000).

3. 財務風險管理(續)

3.1 財務風險因素(續)

3.1.3 信用風險(續)

(i) 貿易應收款項及合約資產(續)

於2025年及2024年12月31日的貿易應收款項損失撥備金額與年初的損失撥備金額對賬如下：

		Trade receivables 貿易應收款項 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	229,830
Provision for loss allowance recognised in profit or loss	於損益確認計提損失撥備金額	134,039
Acquisition of subsidiaries	收購附屬公司	38,897
Receivables written off as uncollectable	註銷為無法收回的應收款項	(4,904)
Distribution in Specie	實物分派	(266,690)
At 31 December 2024	於2024年12月31日	131,172
At 1 January 2025	於2025年1月1日	131,172
Provision for loss allowance recognised in profit or loss	於損益確認計提損失撥備金額	56,943
Acquisition of subsidiaries	收購附屬公司	7
Disposal of subsidiaries	出售附屬公司	(13)
Receivables written off as uncollectable	註銷為無法收回的應收款項	(1,275)
At 31 December 2025	於2025年12月31日	186,834

截至2025年及2024年12月31日止年度，就已減值貿易應收款項而言，計提損失撥備已於損益中確認。

於2025年12月31日，貿易應收款項的賬面總值為人民幣1,267,700,000元（2024年：人民幣1,477,448,000元），因此最大虧損風險為人民幣1,080,866,000元（2024年：人民幣1,346,276,000元）。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

3.1.3 Credit risk (Continued)

(ii) Other receivables

Other financial assets at amortised cost include other receivables from third parties, related parties and non-controlling interests.

The loss allowance provision for other receivables (excluding prepayments and deposits) reconciles to the opening loss allowance for that provision as follows:

		Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance provision 損失撥備金額 RMB'000 人民幣千元	Expected loss rate 預計損失率
Other receivables (excluding prepayments and deposits)	其他應收款項(不包括預付款項及按金)			
At 31 December 2025	於2025年12月31日			
Stage 1 (12-month ECL)	第1階段(12個月預期信貸虧損)	234,237	2,346	1.0%
Stage 2 (Lifetime ECL (non-credit impaired))	第2階段(整個存續期的預期信貸虧損(未信貸虧損))	37,557	2,191	5.8%
Stage 3 (Lifetime ECL (credit impaired))	第3階段(整個存續期的預期信貸虧損(已信貸虧損))	5,376	5,376	100.0%
Total	總計	277,170	9,913	

		Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance provision 損失撥備金額 RMB'000 人民幣千元	Expected loss rate 預計損失率
Other receivables (excluding prepayments and deposits)	其他應收款項(不包括預付款項及按金)			
At 31 December 2024	於2024年12月31日			
Stage 1 (12-month ECL)	第1階段(12個月預期信貸虧損)	610,987	2,629	0.4%
Stage 2 (Lifetime ECL (non-credit impaired))	第2階段(整個存續期的預期信貸虧損(未信貸虧損))	27,510	2,119	7.7%
Stage 3 (Lifetime ECL (credit impaired))	第3階段(整個存續期的預期信貸虧損(已信貸虧損))	6,177	6,177	100.0%
Total	總計	644,674	10,925	

3. 財務風險管理(續)

3.1 財務風險因素(續)

3.1.3 信用風險(續)

(ii) 其他應收款項

按攤銷成本計量的其他金融資產包括來自第三方、關聯方及非控制性權益的其他應收款項。

其他應收款項(不包括預付款項及押金)的損失撥備金額與年初的損失撥備金額對賬如下:

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

3.1.3 Credit risk (Continued)

(ii) Other receivables (Continued)

		Other receivables (excluding prepayments and deposits) 其他應收款項 (不包括預付款項及押金) RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	988,402
Provision for loss allowance recognised in profit or loss	於損益確認計提損失撥備金額	466,810
Receivables written off as uncollectable	註銷為無法收回的應收款項	(87,474)
Distribution in Specie	實物分派	(1,356,813)
At 31 December 2024	於2024年12月31日	10,925
At 1 January 2025	於2025年1月1日	10,925
Provision for loss allowance recognised in profit or loss	於損益確認計提損失撥備金額	(1,016)
Acquisition of subsidiaries	收購附屬公司	43
Disposal of subsidiaries	出售附屬公司	(39)
At 31 December 2025	於2025年12月31日	9,913

For the years ended 31 December 2025 and 2024, the provision for loss allowances were recognised in profit or loss in net impairment losses on financial assets in relation to the impaired other receivables.

截至2025年及2024年12月31日止年度，計提損失撥備於損益確認為與其他應收款項減值相關的金融資產的減值損失淨額。

(iii) Financial guarantee

At the end of the reporting period, the Group has assessed the loss allowance on financial guarantee from continuing operations was immaterial and therefore, no loss allowance for financial guarantee was recognised as at 31 December 2025 (2024: nil). Details of the financial guarantee are set out in this note 31.

(iii) 財務擔保

於報告期末，本集團已評估來自持續經營業務的財務擔保之虧損撥備並不重大，因此於2025年12月31日並無就財務擔保確認虧損撥備（2024年：無）。財務擔保的詳情載於本附註31。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

3.1.4 Liquidity risk

Management of the Group aims at maintaining sufficient cash and cash equivalents or have available funding through proceeds from pre-sale of properties and an adequate amount of available financing including short-term and long-term borrowings and obtaining additional funding from shareholders and monitors rolling forecasts of the Group's cash on the basis of expected cash flow. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining adequate amount of cash and cash equivalents and through having available sources of financing.

The table below sets out the Group's financial liabilities by relevant maturity grouping at each balance sheet date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3. 財務風險管理(續)

3.1 財務風險因素(續)

3.1.4 流動資金風險

本集團的管理層旨在維持充足的現金及現金等價物或通過預售物業所得款項及充足的可用融資(包括短期及長期借款以及來自股東的額外融資)擁有可用資金，及根據預期現金流量監察本集團現金之滾存預測。由於相關業務的動態特性，本集團通過保持充足的現金及現金等價物及擁有可用的融資來源以維持融資的靈活性。

下表載列於各資產負債表日期本集團按相關到期日分組的金融負債。下表披露的金額為合約非折現現金流量。

		Less than 1 year 少於1年 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2025	於2025年12月31日					
Bank and other borrowings	銀行及其他借款	612,234	-	-	-	612,234
Trade and other payables (excluding salaries payable and other taxes payable)	貿易及其他應付款項 (不包括應付薪金及 其他應付稅項)	1,883,389	-	-	-	1,883,389
Other financial liabilities under supplier finance arrangement	供應商融資安排下其他 金融負債	36,502	-	-	-	36,502
Lease liabilities	租賃負債	19,723	34,925	58,491	211,058	324,197
		2,551,848	34,925	58,491	211,058	2,856,322
Financial guarantee	財務擔保	518,140	-	-	-	518,140

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

3.1.4 Liquidity risk (Continued)

		Less than 1 year 少於1年 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2024	於2024年12月31日					
Bank and other borrowings	銀行及其他借款	65,170	21,212	62,547	716,728	865,657
Trade and other payables (excluding salaries payable and other taxes payable)	貿易及其他應付款項 (不包括應付薪金及 其他應付稅項)	2,102,528	–	–	–	2,102,528
Lease liabilities	租賃負債	19,641	6,247	12,980	168,135	207,003
		2,187,339	27,459	75,527	884,863	3,175,188
Financial guarantee	財務擔保	250,590	–	–	–	250,590

3.1.5 Price risk

The Group's exposure to price risk arises from investments held by the Group and classified in the statement of financial position as at financial assets at FVPL (note 21). To manage its price risk arising from the investments, the Group diversifies its portfolio. The investments are made for the purpose of achieving investment yield and balancing the Group's liquidity level simultaneously. Each investment is managed by management on a case by case basis.

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for the owner and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to the owner, issue new shares or sell assets to reduce debt.

3. 財務風險管理(續)

3.1 財務風險因素(續)

3.1.4 流動資金風險(續)

3.1.5 價格風險

本集團面臨的價格風險源自本集團持有的投資，該等投資於財務狀況表中分類為以公平值計量且其變動計入損益的金融資產(附註21)。為管理投資所產生的價格風險，本集團分散其投資組合。進行投資旨在獲取投資回報，同時平衡本集團的流動資金水平。每項投資均由管理層按個別情況進行管理。

3.2 資本管理

本集團管理資本旨在保障本集團持續經營的能力，藉以回報擁有人及使其其他利益相關者受益，同時維持最佳資本構架以減少資本成本。

為維持或調整資本結構，本集團可調整派付予擁有人的股息款額、發行新股份或出售資產以降低債務。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

3. Financial risk management (Continued)

3.2 Capital management (Continued)

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net borrowings divided by total equity. Net borrowings are calculated as total borrowings (including corporate bonds and current and non-current bank and other borrowings as shown in the consolidated balance sheets) less total of cash and cash equivalents, restricted cash and term deposits with initial terms of over three months.

3. 財務風險管理(續)

3.2 資本管理(續)

本集團根據淨負債率監控資本。該比率按借款淨額除以權益總額計算。借款淨額按借款總額(包括合併資產負債表所示的公司債券和即期及非即期銀行及其他借款)減現金及現金等價物、受限制現金及原定到期日為三個月以上的定期存款總額計算。

		As at 31 December 於 12 月 31 日	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Total borrowings (notes 27)	借款總額(附註27)	591,920	635,383
Less: cash and cash equivalents (note 23)	減：現金及現金等價物(附註23)	(1,601,390)	(1,033,953)
Restricted cash (note 23)	受限制現金(附註23)	(44,970)	(68,989)
Net cash	現金淨額	(1,054,440)	(467,559)
Total equity	權益總額	5,035,771	5,081,446

As at 31 December 2025 and 2024, the Group maintained a net cash position.

於 2025 年及 2024 年 12 月 31 日，本集團保持現金淨額狀況。

3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2025 and 2024, by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- **Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of each of the reporting periods. These instruments are included in level 1.
- **Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

3.3 公平值估計

下表根據在評估公平值的估值技術中所運用的輸入數據分級，分析本集團於 2025 年及 2024 年 12 月 31 日按公平值入賬的金融工具。有關輸入數據按公平值等級分為如下三個等級：

- **第 1 級：**於活躍市場買賣的金融工具(如公開買賣的衍生工具以及買賣及可供出售證券)的公平值乃根據各報告期末的市場報價計算。該等工具計入第 1 級。
- **第 2 級：**未在活躍市場上交易的金融工具(例如場外衍生工具)的公平值採用估值技術釐定，該等估值技術盡量使用可觀察市場數據，並盡可能不依賴實體的特定估計。如計算金融工具的公平值所需的所有重大輸入數據為可觀察數據，則該金融工具列入第 2 級。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

3. Financial risk management (Continued)

3.3 Fair value estimation (Continued)

- **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

3. 財務風險管理(續)

3.3 公平值估計(續)

- **第3級：**倘一項或多項重大輸入數據並非根據可觀察市場數據，則該工具列入第3級。非上市股本證券屬此種情況。

		Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2025	於2025年12月31日				
Financial assets at FVPL (note 21)	以公平值計量且其變動計入損益的金融資產 (附註21)	–	200,465	17,650	218,115
At 31 December 2024	於2024年12月31日				
Financial assets at FVPL (note 21)	以公平值計量且其變動計入損益的金融資產 (附註21)	–	–	1,222	1,222

- (i) The Group's finance department performs the valuations of financial assets required for financial reporting purpose, including Level 3 fair values. The financial department reports directly to the executive directors. Discussions of valuation results are held between the executive directors and the financial department at least once every six months, in line with the Group's interim and annual reporting dates.

The following table presents the changes in level 3 instruments for the periods ended 31 December 2025 and 2024:

- (i) 本集團之財務部門就財務報告目的(包括第三級公平值)進行金融資產估值。財務部門直接向執行董事匯報。執行董事及財務部門須每六個月就估值結果至少進行一次討論，與本集團之中期及年度報告日期一致。

下表載列截至2025年及2024年12月31日止期間第3級工具的變動：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Opening balance as at 1 January	於1月1日的期初結餘	1,222	433,709
Additions	添置	5,293,724	2,365,193
Disposals	出售	(5,086,235)	(2,318,254)
Fair value changes	公平值變動	9,404	46,395
Disposal of subsidiaries	出售附屬公司	–	(31,211)
Distribution in Specie	實物分派	–	(494,610)
Closing balance as at 31 December	於12月31日的期末結餘	218,115	1,222

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

3. Financial risk management (Continued)

3.3 Fair value estimation (Continued)

(ii) Estimates for fair value of investment properties

The Group assesses the fair value of its investment properties based on valuations determined by independent and professional qualified valuer Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("Jones Lang LaSalle"). Significant judgment and assumptions are required in assessing the fair value of the investment properties. Details of the judgment and assumptions are disclosed in note 16.

3. 財務風險管理(續)

3.3 公平值估計(續)

(ii) 投資物業的公平值估計

本集團根據獨立專業合資格的估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)釐定的估值評估投資物業的公平值。評估投資物業的公平值需要作出重大判斷及假設。該判斷及假設詳情披露於附註16。

3.4 Financial instruments by category

3.4 按類別劃分的金融工具

Financial assets	金融資產	Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets at amortised cost	按攤銷成本計量的金融資產			
Trade and other receivables (excluding prepayments)	貿易及其他應收款項 (不包括預付款項)	20	1,348,123	1,980,025
Restricted cash	受限制現金	22	44,970	68,989
Cash and cash equivalents	現金及現金等價物	23	1,601,390	1,033,953
Finance lease receivables	融資租賃應收款項		9,508	9,725
Financial assets at FVPL	以公平值計量且其變動計入 損益的金融資產	21	218,115	1,222
Total	總計		3,222,106	3,093,914

Financial liabilities	金融負債	Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial liabilities at amortised cost	按攤銷成本計量的金融負債			
Bank and other borrowings	銀行及其他借款	27	591,920	635,383
Other financial liabilities under supplier finance arrangement	供應商融資安排下其他 金融負債	28	36,502	—
Trade and other payables (excluding other taxes payable and salaries payable)	貿易及其他應付款項 (不包括其他應付稅項 及應付薪金)	29	1,883,389	2,102,528
Lease liabilities	租賃負債	17	193,033	198,289
Total	總計		2,704,844	2,936,200

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

4. Critical accounting estimates and judgements

(a) Estimates for fair value of investment properties

The Group assesses the fair value of its investment properties based on valuations determined by independent and professional qualified valuer Jones Lang LaSalle. Significant judgement and assumptions are required in assessing the fair value of the investment properties. Details of the judgements and assumptions are disclosed in note 16.

(b) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgements in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Where the expectation is different from the management's estimate, such difference will impact the carrying amount of the financial assets and the related loss allowances in the period in which such estimate is changed. Details of the key assumptions and inputs used are disclosed in the tables in note 3.1.

(c) Estimates for net realisable value of properties under development ("PUD") and completed properties held for sale ("PHS")

The Group assesses the carrying amounts of PUD and PHS according to their net realisable value based on the realisability of these properties. Net realisable value for PUD is determined by reference to management's estimates of the selling prices based on prevailing market conditions, less the estimated selling expenses necessary to make the sale and the estimated costs to completion (including land costs). Net realisable value for PHS is determined by reference, to management's estimates of the selling prices based on prevailing market conditions, less the estimated selling expenses necessary to make the sale. Determination of net realisable value of PUD and PHS involved critical accounting estimates on the selling prices, selling expenses necessary to make the sale and, for PUD, the costs to completion as well, which are subject to high degree of estimation uncertainty.

4. 重要會計估計及判斷

(a) 投資物業公平值估計

本集團根據獨立專業合資格估值師仲量聯行釐定的估值評估其投資物業的公平值。評估投資物業的公平值須使用重大判斷及假設，有關判斷及假設詳情披露於附註16。

(b) 金融資產減值

金融資產虧損撥備乃基於有關違約風險及預期虧損率之假設作出。於各報告期末，本集團根據其過往歷史、現時市況及前瞻性估計，通過判斷作出該等假設及選擇減值計算之輸入數據。倘若預期與管理層的估計有差異，該差異將影響金融資產的賬面值及於估計改變期間的相關虧損撥備。主要假設及所採用的輸入數據詳情均於附註3.1的表格中披露。

(c) 在建物業及已竣工待售物業可變現淨值估計

本集團根據基於在建物業及已竣工待售物業的可變現能力計算的可變現淨值評估賬面值。在建物業的可變現淨值根據管理層基於現行市況的估計售價，減去進行銷售所必要的預計銷售開支及預期完工成本（包括土地成本）確定。已竣工待售物業的可變現淨值根據管理層基於現行市況的估計售價，減去預計達成銷售所需發生的銷售開支確定。釐定在建物業及已竣工待售物業的可變現淨值時，需要對銷售價格、達成銷售所需發生的銷售開支，以及在建物業的竣工成本作出重大會計估計，該等估計存在高度估計不確定性。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

4. Critical accounting estimates and judgements (Continued)

(d) Income taxes and deferred taxation

The Group is subject to income taxes in the PRC. Significant judgements are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provision in the year in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

5. Revenue and segment information from continuing operations

The chief operating decision maker ("CODM") has been identified as the executive directors, who reviews the Group's internal reporting in order to assess performance and allocate resources. The executive directors have determined the operating segments based on these reports.

The executive directors assess the performance of the Group organised into four business segments as follows:

- Project management services business;
- Property management services business;
- Asset operation business; and
- Real estate technology business.

The executive directors assess the performance of the operating segments based on a measure of operating profit. This measurement basis excludes financial costs and share of results of associates and joint ventures from the operating segments. Other information provided, except as noted below, to the executive directors is measured in a manner consistent with that in the consolidated financial statements. At the Group level no information regarding segment assets and segment liabilities is provided to the executive directors.

4. 重要會計估計及判斷(續)

(d) 所得稅及遞延稅項

本集團須繳納中國所得稅。釐定所得稅撥備須作出重要判斷。在一般業務過程中，許多交易及計算的最終釐定尚不明朗。若最終稅款結果與最初記賬金額不同，有關差額將影響釐定年度的所得稅和遞延稅項撥備。

當管理層認為將來可能有應課稅利潤可抵銷暫時差額或可使用稅項虧損時，確認有關若干暫時差額及稅項虧損的遞延所得稅資產。實際應用結果可能不同。

5. 持續經營業務的收入及分部資料

首席營運決策者(「首席營運決策者」)已確定為執行董事，負責審閱本集團內部報告以評估表現及分配資源。執行董事已根據該等報告釐定經營分部。

執行董事從以下四個業務分部評估本集團的業績：

- 開發服務業務；
- 物管服務業務；
- 資產運營業務；及
- 房地產科技業務。

執行董事會根據經營盈利的計量評估營運分部的表現。此計量基準不包括來自營運分部的財務成本及應佔聯營公司及合營企業的業績。除以下列明者外，向執行董事提供的其他資料，按合併財務報告貫徹一致的方式計量。在本集團層面並沒有向執行董事提供分部資產及分部負債資料。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

5. Revenue and segment information from continuing operations (Continued)

Sales between segments are carried out on terms agreed upon by the respective parties. The revenue from external parties reported to the executive directors is measured in a manner consistent with that in the consolidated statement of comprehensive income.

The segment information was as follows:

5. 持續經營業務的收入及分部資料(續)

分部間銷售按照與各方達成的交易條款來進行。向執行董事報告來自外部客戶的收入，其計量方法與合併綜合收益表的方法一致。

分部資料如下：

		Year ended 31 December 2025 截至2025年12月31日止年度					
Continuing Operations 持續經營業務		Project management services business 開發服務 業務 RMB'000 人民幣千元	Property management services business 物管服務 業務 RMB'000 人民幣千元	Asset operation business 資產運營 業務 RMB'000 人民幣千元	Real estate technology business 房地產 科技業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Revenue from contracts with customers	與客戶的合約收入	958,895	1,913,531	512,145	454,285	-	3,838,856
Recognised over time	在一段時間內確認	954,999	1,811,516	170,018	329,164	-	3,265,697
Recognised at a point in time	於某一時間點確認	3,896	102,015	342,127	125,121	-	573,159
Revenue from lease	租賃所得收入	-	6,304	332,132	-	-	338,436
Rental income	租金收入	-	6,304	332,132	-	-	338,436
Total segment revenue	分部收入總額	958,895	1,919,835	844,277	454,285	-	4,177,292
Less: inter-segment revenue	減：分部間收入	(915)	(15,892)	(9,300)	(2,083)	-	(28,190)
Revenue (from external customers)	收入(來自外部客戶)	957,980	1,903,943	834,977	452,202	-	4,149,102
Operating profit/(loss)	經營溢利/(虧損)	300,500	323,772	312,208	(110,445)	3,816	829,851

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

5. Revenue and segment information from continuing operations (Continued)

5. 持續經營業務的收入及分部資料(續)

		Year ended 31 December 2024 截至2024年12月31日止年度					
Continuing Operations 持續經營業務		Project management services business 開發服務業務	Property management services business 物管服務業務	Asset operation business 資產運營業務	Real estate technology business 房地產科技業務	Others 其他	Group 本集團
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue from contracts with customers	與客戶的合約收入	292,915	1,839,003	685,323	621,163	-	3,438,404
Recognised over time	在一段時間內確認	292,915	1,703,296	207,513	348,364	-	2,552,088
Recognised at a point in time	於某一時點確認	-	135,707	477,810	272,799	-	886,316
Revenue from lease	租賃所得收入	-	6,786	311,561	-	-	318,347
Rental income	租金收入	-	6,786	311,561	-	-	318,347
Total segment revenue	分部收入總額	292,915	1,845,789	996,884	621,163	-	3,756,751
Less: inter-segment revenue	減：分部間收入	-	(6,572)	(9,685)	(14,694)	-	(30,951)
Revenue (from external customers)	收入(來自外部客戶)	292,915	1,839,217	987,199	606,469	-	3,725,800
Operating profit	經營溢利	46,261	357,921	297,593	101,925	17,076	820,776

(a) Analysis of revenue by category

(a) 按類別劃分的收入分析

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Project management services business	開發服務業務	957,980	292,915
Property management services business	物管服務業務	1,903,943	1,839,217
Asset operation business	資產運營業務	834,977	987,199
Real estate technology business	房地產科技業務	452,202	606,469
		4,149,102	3,725,800

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

5. Revenue and segment information from continuing operations (Continued)

(b) Geographical information

Since the Group's revenue and operating profit/loss were substantially generated in PRC and the Group's identifiable assets and liabilities were substantially located in PRC, no geographical information is presented.

(c) Information about major customers

The Group's revenue derived from major customers, which individually contributed 10% or more of the Group's was as follows:

5. 持續經營業務的收入及分部資料(續)

(b) 地區資料

由於本集團的收益及經營利潤／虧損絕大部分產生自中國，且本集團的可識別資產及負債絕大部分位於中國，故並無呈列地區資料。

(c) 有關主要客戶的資料

本集團來自主要客戶(個別佔本集團總收入10%或以上)的收入如下：

		Year ended 31 December 截至 12月31日 止年度 2025 2025年 RMB'000 人民幣千元
The PrivateCo and its subsidiaries	私人公司及其附屬公司	1,394,900

(d) Assets and liabilities related to contracts with customers

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or provide services to the customer. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets if the measure of the remaining rights exceeds the measure of the remaining performance obligations. Conversely, the contract is a liability and recognised as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights.

(d) 與客戶合約有關的資產和負債

在與客戶簽訂合約時，本集團獲得從客戶處收取代價的權利，並承擔向客戶轉讓貨物或提供服務的履約義務。根據剩餘權利和履約義務之間的關係，這些權利和履約義務的組合會產生淨資產或淨負債。如果剩餘權利的計量超過剩餘履約義務的計量，則合約為資產並確認為合約資產。反之，如果剩餘履約義務的計量超過剩餘權利的計量，則合約為負債，並確認為合約負債。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

5. Revenue and segment information from continuing operations (Continued)

(d) Assets and liabilities related to contracts with customers (Continued)

Details of contract assets are as follows:

		As at 31 December 於 12 月 31 日	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Property management services business	物管服務業務	245	–
Asset operation business	資產運營業務	15,951	14,180
Real estate technology business	房地產科技業務	23,710	20,729
		39,906	34,909
Less: allowance for impairment	減：減值撥備	(8,407)	–
Total contract assets	合約資產合計	31,499	34,909

Details of contract liabilities are as follows:

The Group recognised the following revenue-related contract liabilities:

		As at 31 December 於 12 月 31 日	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Project management services business	開發服務業務	645	5,076
Property management services business	物管服務業務	443,378	466,593
Asset operation business	資產運營業務	377,778	159,950
Real estate technology business	房地產科技業務	207,823	243,487
Total contract liabilities	合約負債合計	1,029,624	875,106

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services are yet to be provided.

More than 90% of contract liabilities included in the carrying amount as at 31 December 2024, were transferred to operating revenue for the year ended 31 December 2025.

5. 持續經營業務的收入及分部資料(續)

(d) 與客戶合約有關的資產和負債(續)

合約資產明細如下：

		As at 31 December 於 12 月 31 日	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Property management services business	物管服務業務	245	–
Asset operation business	資產運營業務	15,951	14,180
Real estate technology business	房地產科技業務	23,710	20,729
		39,906	34,909
Less: allowance for impairment	減：減值撥備	(8,407)	–
Total contract assets	合約資產合計	31,499	34,909

合約負債如下：

本集團已確認以下收入相關合約負債：

		As at 31 December 於 12 月 31 日	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Project management services business	開發服務業務	645	5,076
Property management services business	物管服務業務	443,378	466,593
Asset operation business	資產運營業務	377,778	159,950
Real estate technology business	房地產科技業務	207,823	243,487
Total contract liabilities	合約負債合計	1,029,624	875,106

本集團合約負債主要來自尚未交付相關服務的客戶之預付款項。

列入於 2024 年 12 月 31 日的賬面值的合約負債中，逾 90% 已轉撥至截至 2025 年 12 月 31 日止年度的經營收入。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

5. Revenue and segment information from continuing operations (Continued)

(e) Unsatisfied long-term performance obligations

		As at 31 December 於 12 月 31 日	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Expected to be recognised within one year	預計於一年內確認	296,657	664,290
Expected to be recognised after one year	預計於一年後確認	451,587	210,816
		748,244	875,106

For property management services contracts, the Group recognises revenue equal to the right to invoice amount when it corresponds directly with the value to the customer of the Group's performance to date, on a monthly basis. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these types of contracts. The majority of the property management service contracts do not have a fixed term.

(f) Accounting policies of revenue recognition

The Group's revenue is primarily generated from the business segments: project management services business, property management services business, asset operation business and real estate technology business. Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods sold and services rendered in the normal course of business, stated net of discounts.

5. 持續經營業務的收入及分部資料(續)

(e) 未履行的長期履約義務

物業管理服務合約方面，在有權開票金額與本集團迄今表現對於客戶的價值直接對應時，本集團按月確認相等於有權開票金額的收入。本集團已選擇適用的簡化處理辦法，以致毋須披露該等類型合約的剩餘履約義務。大部分物業管理服務合約並無固定期限。

(f) 確認收入的會計政策

本集團的收益主要來自以下業務分部：開發服務業務、物管服務業務、資產運營業務及房地產科技業務。與客戶訂立之合約收入於貨品或服務之控制權轉移至客戶時確認，其金額反映本集團預期有權就該等貨品或服務可換取之代價。收入按已收或應收代價的公平值計量，並代表在正常業務過程中出售貨品及提供服務的應收款項扣除折扣後列賬。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

5. Revenue and segment information from continuing operations (Continued)

(f) Accounting policies of revenue recognition (Continued)

(i) Project management services business

The Group provides project management services primarily to property owners. These services mainly encompass full-cycle development management (including project planning, design coordination, and construction supervision) as well as sales and marketing support.

Full-cycle development management

Under the full-cycle development management, the pricing model incorporates a recurring management fee structure. The Group invoices clients on a monthly basis for services rendered based on the progress of construction activities. The revenue is recognized over time, as the Group's services are simultaneously received and consumed by the customers.

Sales and marketing management

Revenue is recognized using an output method, measured as a certain percentage of the contract sales entered into with the customers.

(ii) Property management services business

The property management service includes a range of services, such as property management and value-added services for residential, commercial and other types of properties.

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.

5. 持續經營業務的收入及分部資料(續)

(f) 確認收入的會計政策(續)

(i) 開發服務業務

本集團主要為物業業主提供建設項目管理服務。該等服務主要包括全週期開發管理(包括項目規劃、設計協調及施工監督)以及銷售及營銷支援。

全週期開發管理

在全週期開發管理下，定價模式包含經常性管理費結構。本集團根據建築活動的進度按月向客戶發出服務發票。由於本集團服務同時由客戶接收及使用，因此收入隨時間推移而確認。

銷售及營銷管理

收入採用產出法確認，以與客戶簽訂的合約銷售額的一定百分比計量。

(ii) 物管服務業務

物業管理服務包括一系列服務，如住宅、商業及其他類型物業的物業管理及增值服務。

就物業管理服務而言，本集團按月就所提供的服務收取固定金額，並將本集團有權開立發票的金額確認為收入，該金額與已完成服務價值直接相符。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

5. Revenue and segment information from continuing operations (Continued)

(f) Accounting policies of revenue recognition (Continued)

(ii) Property management services business (Continued)

For property management services income from properties managed under lump sum basis, where the Group acts as principal and is primary responsible for providing the property management services to the property owners, the Group recognises the fee received or receivable from property owners as its revenue and all related property management costs as its cost of sales. For property management services income from properties managed under commission basis, the Group recognises the commission, which is calculated by certain percentage of the total property management fee received or receivable from the property units, as its revenue for arranging and monitoring the services as provided by other suppliers to the property owners.

Value-added services to non-property owners mainly include consultancy services to property developers or other property management companies, cleaning, greening, repair and maintenance services, sales of goods, leasing agency services for unsold parking spaces and properties to property developers at the predelivery stage, and agency sales for parking spaces and unsold properties. The Group agrees the price for each service with the customers upfront and issue the monthly bill to the customers which varies based on the actual level of service completed in that month.

For community value-added services that including community living services, brokerage services and sales of goods. Revenue from community living services is recognised when the related services are rendered. Payment of the transaction is due immediately when the community value-added services are rendered to the customer. Revenue from sales of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on the acceptance of the goods by the customer. Revenue from brokerage services is recognised at the point in time when the services are rendered and accepted by the customers.

5. 持續經營業務的收入及分部資料(續)

(f) 確認收入的會計政策(續)

(ii) 物業服務業務(續)

就按整付基準管理的物業的物業管理服務收入而言，本集團作為委託人，主要負責向業主提供物業管理服務，本集團將向業主收取或應收物業管理費確認為收入，並將所有相關物業管理成本確認為銷售成本。至於按佣金基準管理的物業的物業管理服務收入，本集團按已收或應收物業單位的物業管理費總額的某個百分比計算佣金，確認為其安排及監察其他供應商向業主提供服務的收入。

向非業主提供的增值服務主要包括向物業發展商或其他物業管理公司提供顧問服務、清潔、綠化、維修及保養服務、銷售貨品、向物業發展商提供未售出車位及物業於交樓前階段的租賃代理服務，以及代理銷售車位及未售出物業。本集團與客戶預先協定每項服務的價格，並每月向客戶發出帳單，帳單根據當月實際完成的服務水平而有所不同。

對於社區增值服務，包括社區生活服務、經紀服務及銷售貨品。社區生活服務收入在提供相關服務時確認。當向客戶提供社區增值服務時，應立即支付交易款項。貨品銷售收入於貨品控制權轉移至客戶時確認，一般於客戶接受貨品時確認。經紀服務收入於提供服務及客戶接受服務時確認。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

5. Revenue and segment information from continuing operations (Continued)

(f) Accounting policies of revenue recognition (Continued)

(iii) Asset operation business

The asset operation business is mainly engaged in: (a) designing, constructing, operating, or selling commercial properties and industrial parks; (b) delivering commercial leasing and operational solutions; and (c) providing property management services. During the year ended 31 December 2025, the revenue for asset operation business mainly included property lease income, sales of commercial properties and industrial parks, management fees for operational management services provided to property owner.

Property lease income

Property lease income is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

Sales of commercial properties and industrial parks

Revenues are recognised when or as the control of the asset is transferred to the buyer. Depending on the terms of the contract and the laws that apply to the contract, the control of the property is transferred at a point in time. Revenue is recognised when the property is delivered to the customer according to the terms and conditions of the contract, and the Group has present right to payment and the collection of the consideration is probable.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

5. 持續經營業務的收入及分部資料(續)

(f) 確認收入的會計政策(續)

(iii) 資產運營業務

資產運營業務主要從事：(a) 設計、建造、營運或銷售商業物業及產業園；(b) 提供商業租賃及營運解決方案；及(c) 提供物業管理服務。截至2025年12月31日止年度，資產運營業務的收入主要包括物業租賃收入、銷售商業物業及產業園、向物業擁有人提供營運管理服務的管理費。

物業租賃收入

物業租賃收入於租期內以直線法於損益確認。授予的租賃優惠在租期內確認為總租金收入的組成部分。不依指數或利率而定的可變租賃付款在賺取的會計期間確認為收入。

銷售商業物業及產業園

收入於資產控制權轉移至買方時確認。視乎合約條款及適用於合約的法律，物業控制權會於某一時間轉移。收入於物業根據合約條款及條件交付予客戶且本集團擁有現有付款權及有可能收取代價時確認。

在釐定交易價格時，倘融資部分影響重大，本集團會調整承諾代價金額。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

5. Revenue and segment information from continuing operations (Continued)

(f) Accounting policies of revenue recognition (Continued)

(iii) Asset operation business (Continued)

Management fees for operational management services provided to property owners

Operational management services provided the overall business operation management to the property owners. The Group charges an operational management fee based on a pre-agreed percentage of the rent paid by tenants to property owners. The revenue is recognised over time as the customers simultaneously receive and consume the benefits in relation to services provided by the Group.

(iv) Real estate technology business

The real estate technology business primarily comprises manufacturing and sales of precast concrete, modular integrated construction and other industrial components and materials as well as providing intelligent space solutions.

Sales of precast concrete, modular integrated construction and other industrial components and materials

The control of asset transfers at a point in time. Revenue is recognised when the goods are delivered to the customer according to the terms and conditions of the contract, and the Group has present right to payment and the collection of the consideration is probable.

The credit period granted to customers by the Group is determined based on their credit risk characteristics, which is consistent with industry practice, and there is no significant financing component.

5. 持續經營業務的收入及分部資料(續)

(f) 確認收入的會計政策(續)

(iii) 資產運營業務(續)

向物業擁有人提供營運管理服務的管理費

營運管理服務為業主提供整體業務營運管理。本集團根據租戶向業主支付的租金的預先協定百分比收取營運管理費。隨著客戶同時收取及使用本集團所提供服務的相關利益時，收入隨著時間推移而確認。

(iv) 房地產科技業務

房地產科技業務主要包括製造及銷售預製混凝土、裝配式混凝土建築及其他工業構件及材料，以及提供智能空間解決方案。

銷售預製混凝土、裝配式混凝土建築及其他工業構件及材料

資產控制權在某一時點轉移。收入於貨品按合約條款及條件交付客戶而本集團有權收取款項及有可能收回代價時確認。

本集團給予客戶的信用期乃根據其信用風險特徵釐定，與行業慣例一致，並無重大融資成分。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

5. Revenue and segment information from continuing operations (Continued)

(f) Accounting policies of revenue recognition (Continued)

(iv) Real estate technology business (Continued)

Intelligent space solutions

The Group delivers intelligent space solutions, mainly encompassing end-to-end services including equipment and product procurement and customized installation. Contracts for these solutions typically comprise two distinct performance obligations. The Group allocates the transaction price to each performance obligation based on their relative stand-alone selling prices as specified in the contract terms. The stand-alone selling price for each performance obligation is determined at contract inception and represents the price at which the Group would sell a promised good or service separately to a customer.

For the equipment and product procurement, revenue is recognised at a point in time when the goods are delivered to the customer according to the terms and conditions of the contract, provided that the Group has present right to payment and the collection of the consideration is probable.

As the Group acts as an agent in the equipment and product procurement, revenue is recognized based on the net amount entitled to the Group, rather than the total selling price of the goods paid by customers.

For the installation service, the revenue is recognized over time based on the progress towards complete satisfaction of a performance obligation. At each reporting period end, the Group re-evaluates the stage of completion, which is mainly measured using the output method to reflect the actual status of contract performance.

5. 持續經營業務的收入及分部資料(續)

(f) 確認收入的會計政策(續)

(iv) 房地產科技業務(續)

智能空間解決方案

本集團提供智能空間解決方案，主要包含端對端服務，包括設備與產品採購及客製化安裝。該等解決方案的合約通常包含兩個不同的履約義務。本集團根據合約條款訂明的相對獨立售價，將交易價格分配至每項履約義務。每項履約義務的獨立售價於合約開始時釐定，代表本集團向客戶單獨出售承諾貨品或服務的價格。

就設備及產品採購而言，收入於本集團須擁有現付付款權及有可能收取代價下，貨品按合約條款及條件交付予客戶時確認。

由於本集團擔任代理採購設備及產品，故收入乃根據本集團應得之淨額確認，而非按客戶支付之貨品銷售總價確認。

就安裝服務而言，收入乃根據完全履行履約義務的進度分期確認。在每個報告期末，本集團重新評估完成階段，主要採用產出法計量，以反映合約履行的實際狀況。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

6. Expenses by nature from continuing operations

Expenses included in cost of sales, selling and marketing expenses and administrative expenses were analysed as follows:

6. 按性質劃分的持續經營業務的開支

列入銷售成本、銷售及營銷開支和行政開支的開支分析如下：

		Year ended 31 December 截至 12 月 31 日止年度	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Employee benefit expenses (note 8)	僱員福利開支(附註8)	1,377,381	1,122,272
Cleaning and greening expenses	清潔開支及綠化園藝開支	316,777	297,308
Security expenses	保安開支	232,557	138,204
Cost of property development and sales — including construction cost, land cost, capitalised interest expenses	物業開發及銷售成本—包括建設 成本、土地成本、資本化利息 開支	206,500	325,122
Cost of materials and goods sold	已售物料及貨品成本	204,667	251,814
Utilities	水電費	116,489	101,057
Community maintenance fee	社區維護費	106,161	109,439
Installation cost	安裝成本	90,576	70,562
Depreciation and amortisation	折舊及攤銷	86,040	51,941
Impairment loss of property, plant and equipment and intangible assets	物業、廠房及設備以及無形資產 減值虧損	61,727	—
Marketing and advertising expenses	營銷及廣告開支	61,524	74,211
Travelling and entertainment expenses	差旅及招待開支	56,795	40,582
Taxes and surcharges	稅項及附加費	51,566	44,779
Write-downs of completed properties held for sale and inventories	已竣工待售物業及存貨撇減	33,498	—
Professional service and consulting fees	專業服務及諮詢費用	15,697	14,177
Office expenses	辦公室開支	11,309	11,557
Design service fee	設計服務費用	8,811	28,573
Auditor's remuneration	核數師酬金	4,564	10,563
— Annual audit services	— 年度審計服務	3,500	7,500
— Non-audit services	— 非審計服務	1,064	3,063
Others	其他	205,163	187,199
Total	總計	3,247,802	2,879,360

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

7. Other income and other losses — net from continuing operations

7. 持續經營業務的其他收入及其他虧損 — 淨額

		Year ended 31 December 截至 12 月 31 日止年度	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Other income	其他收入		
Management and consulting service income	管理及諮詢服務收入	1,270	2,997
Government subsidy income	政府補貼收入	11,716	11,189
Compensation income	賠償收入	3,561	4,177
		16,547	18,363
Other losses — net	其他虧損 — 淨額		
Net gains on financial assets at FVPL	以公平值計量且其變動計入損益的 金融資產之收益淨額	9,404	3,978
Losses arising from changes in fair value of investment properties	投資物業公平值變動產生的虧損	(46,520)	(34,783)
Gains on disposal of subsidiaries	出售附屬公司的收益	291	—
Net foreign exchange gains	匯兌收益 — 淨額	7,763	23,204
Others	其他	5,400	198
		(23,662)	(7,403)
Other income and other losses — net	其他收入及其他虧損 — 淨額	(7,115)	10,960

8. Employee benefit expenses

8. 僱員福利開支

		Year ended 31 December 截至 12 月 31 日止年度	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Wages, salaries and bonuses and other benefits	工資、薪金、獎金及其他福利	1,291,170	1,050,542
Pension costs — statutory pension	退休金成本 — 法定退休金	85,912	71,287
Share-based compensation (note 26)	以股份為基礎的補償(附註26)	299	443
		1,377,381	1,122,272

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

8. Employee benefit expenses (Continued)

(a) Pensions scheme — defined contribution plans

Employees in the Group’s PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated and operated by the local municipal government. The Group’s PRC subsidiaries contribute funds which are calculated on certain percentage of the employee salary to the scheme to fund the retirement benefits of the employees.

During the year ended 31 December 2025 and 2024, no forfeited contributions were utilised by the Group to reduce its contributions.

(b) Five highest paid individuals

For the year ended 31 December 2025, the five individuals whose emoluments were the highest in the Group included 2 directors (2024: 3), whose emoluments are reflected in the analysis in note 37 below. The emoluments payable to the remaining 3 individuals during the year (2024: 2) are as follows:

8. 僱員福利開支(續)

(a) 退休金計劃 — 定額供款計劃

本集團中國附屬公司的僱員須參加地方市政府管理及營運的定額供款退休計劃。本集團中國附屬公司按根據僱員薪金若干比例計算的數額向計劃供款，以向僱員退休福利計劃提供資金。

截至2025年及2024年12月31日止年度，本集團並無使用沒收供款以降低其供款。

(b) 五名最高薪酬人士

截至2025年12月31日止年度，本集團五名最高薪酬人士包括兩名(2024年：三名)董事，彼等的薪酬在下文附註37的分析中反映。年內應付其餘三名(2024年：兩名)人士的薪酬如下：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼及實物福利	2,520	1,937
Contribution to pension scheme	退休金計劃供款	39	57
Discretionary bonuses	酌情花紅	2,003	2,098
Share-based compensation expenses	以股份為基礎的補償開支	24	—
		4,586	4,092

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

8. Employee benefit expenses (Continued)

(b) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

		Number of Individuals 人數	
		Year ended 31 December 截至12月31日止年度	
		2025 2025年	2024 2024年
Emolument bands	薪酬範圍		
HKD1,000,001–1,500,000	1,000,001 港元至 1,500,000 港元	2	–
HKD1,500,001–2,000,000	1,500,001 港元至 2,000,000 港元	1	1
HKD2,000,001–2,500,000	2,000,001 港元至 2,500,000 港元	–	1
		3	2

During the years ended 31 December 2025 and 2024, no emolument was paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

8. 僱員福利開支(續)

(b) 五名最高薪酬人士(續)

薪酬範圍如下：

截至2025年及2024年12月31日止年度，本集團並無向任何董事或五名最高薪酬人士支付酬金，作為加入本集團的獎勵或離職補償。

9. Finance income/(costs) — net from continuing operations

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Finance costs	融資成本		
— Interest expenses	— 利息開支		
— Bank and other borrowings	— 銀行及其他借款	(10,618)	(138,388)
— Lease liabilities	— 租賃負債	(2,759)	(4,914)
		(13,377)	(143,302)
Less:	減：		
— Capitalised interest	— 資本化利息	5,117	16,838
		(8,260)	(126,464)
Finance income	財務收益		
— Interest income	— 利息收入	24,220	34,430
— Net foreign exchange gains on financing activities	— 融資活動的匯兌收益淨額	4,079	–
		28,299	34,430
Finance income/(costs) — net	財務收入／(成本)淨額	20,039	(92,034)

9. 持續經營業務的財務收入／(成本) — 淨額

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

10. Income tax expenses from continuing operations

(a) Income tax expense

10. 持續經營業務的所得稅開支

(a) 所得稅開支

		Year ended 31 December 截至 12 月 31 日止年度	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Current income tax:	即期所得稅：		
— Corporate income tax	— 企業所得稅	168,690	167,207
— Withholding income tax on profits distributed	— 就分派溢利預扣所得稅	31,403	—
— PRC land appreciation tax ("LAT")	— 中國土地增值稅(「土地增值稅」)	17,236	55,511
		217,329	222,718
Deferred income tax	遞延所得稅		
— Corporate income tax	— 企業所得稅	44,537	(23,485)
— Withholding income tax on profits to be distributed in future (note (d))	— 就未來將予分派的溢利預扣所得稅(附註(d))	13,000	—
		57,537	(23,485)
		274,866	199,233

Notes:

- (a) Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits of the Group's subsidiaries in Hong Kong.
- (b) The general corporate income tax rate in PRC is 25%. Certain subsidiaries of the Group in the PRC are either supported by Western Development Strategy or qualified as "High and New Technology Enterprise" and thus subject to a preferential income tax rate of 15%. For the Group's PRC subsidiaries qualified as Small and Micro Enterprise ("SME") by the relevant government authorities, they are subject to a 75% deduction of the assessable profits as well as a preferential tax rate of 20%, effective during the year ended 31 December 2025 and 2024.
- (c) PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales property development and sales less deductible expenditures including cost of land use rights and all property development expenditures.
- (d) Withholding income tax is provided on the dividends distributed and to be distributed by the PRC subsidiaries of the Group. The overseas holding company had successfully obtained endorsement from various PRC tax bureaus to enjoy the treaty benefit of 5% withholding income tax rate on dividends received from the PRC subsidiaries of the Group. Accordingly, withholding income tax had been provided at 5% of the dividends distributed and to be distributed by the PRC subsidiaries of the Group.
- (e) As at 31 December 2025, the retained earnings of the Group's PRC subsidiaries not yet remitted to holding companies incorporated outside the PRC, for which no deferred income tax liability had been provided, were approximately RMB348,987,000 (2024: RMB717,610,000). Such earnings are expected to be retained by the PRC subsidiaries for reinvestment purposes and would not be remitted to their overseas holding companies in the foreseeable future based on management's best estimates of the Group's overseas funding requirements.

附註：

- (a) 香港利得稅根據本集團香港附屬公司預計應課稅利潤按 16.5% 的稅率撥備。
- (b) 中國企業所得稅通常按稅率 25% 繳納。特定的本集團中國附屬公司因享受西部大開發政策或符合「高新技術企業」認定而適用於 15% 的優惠稅率。本集團的中國附屬公司如獲有關政府部門認可為小型及微型企業(「小微企」)，則可享有應課稅利潤 75% 的扣除及 20% 的優惠稅率，於截至 2025 年及 2024 年 12 月 31 日止年度生效。
- (c) 中國土地增值稅按土地增值額 30% 至 60% 的累進稅率計算，增值額為物業開發及銷售所得款項減土地使用權成本及所有物業開發費用等可扣減開支。
- (d) 預扣所得稅乃根據本集團中國附屬公司已分派及將分派的股息撥備。海外控股公司已成功取得若干中國稅局認可，自本集團中國附屬公司收取股息享有 5% 的協定預扣所得稅優惠稅率。因此，預扣所得稅按照本集團中國附屬公司已分派及將分派股息的 5% 撥備。
- (e) 於 2025 年 12 月 31 日，本集團中國附屬公司尚未匯往中國境外註冊成立的控股公司的保留盈利約為人民幣 348,987,000 元(2024 年：人民幣 717,610,000 元)，並無計提遞延所得稅負債。根據管理層對本集團海外資金需求的最佳估計，預期該等盈利將由中國附屬公司保留作再投資用途，而不會於可見將來匯往其海外控股公司。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

10. Income tax expenses from continuing operations (Continued)

(b) Reconciliation of income tax expenses

The income tax expense applicable to the Group's operations for the years ended December 31, 2024 and 2025, differs from the amount computed by applying the PRC statutory income tax rate of 25% to income before tax due to the following:

10. 持續經營業務的所得稅開支(續)

(b) 所得稅開支對賬

截至2024年及2025年12月31日止年度適用於本集團業務的所得稅開支，與按中國法定所得稅率25%計算的稅前收入金額不同，原因如下：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit before income tax	所得稅前利潤	850,555	685,416
Tax calculated at PRC corporate income tax rate of 25%	按中國企業所得稅稅率25%計算的稅項	212,639	171,354
Different tax rates applicable to certain subsidiaries of the Group	本集團若干附屬公司適用的不同稅率	(6,623)	(15,234)
Expenses not deductible for tax	不可抵稅費用	7,470	3,572
Tax losses and other temporary differences for which no deferred income tax assets were recognised	未確認遞延所得稅資產的稅項虧損及其他暫時差額	42,552	124
Used or recognised previously unrecognised tax losses and other temporary differences	動用或確認先前未確認稅項虧損及其他暫時差額	(38,336)	(13,048)
Withholding income tax on profits	就溢利預扣所得稅	44,403	—
LAT	土地增值稅	17,236	55,511
LAT deductible for calculation of income tax purpose	可扣減所得稅的土地增值稅	(4,309)	(13,878)
Effects of share of post-tax results of joint ventures and associates	分佔合營企業及聯營公司稅後業績的影響	(166)	10,832
Income tax expenses	所得稅開支	274,866	199,233

(c) Unrecognised tax losses and temporary differences

(c) 未確認稅項虧損及暫時差額

		As at 31 December 於12月31日	
		2025 2025年	2024 2024年
Unused tax losses for which no deferred tax asset has been recognised	未確認遞延稅項資產的未動用稅項虧損	159,813	235,948
Unrecognised temporary differences	未確認暫時差額	76,478	515
Potential tax impact	潛在稅務影響	58,903	59,067

These substantial tax losses will be expired from 2026 to 2030.

該等巨額稅項虧損將於2026年至2030年間失效。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

11. Earnings/(losses) per share

(a) Basic

Basic earnings/(losses) per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

		Year ended 31 December 截至 12 月 31 日止年度	
		2025 2025 年	2024 2024 年
From continuing operations attributable to the ordinary equity holders of the Company	來自本公司普通權益持有人應佔持續經營業務	0.39	0.33
From discontinued operations attributable to the ordinary equity holders of the Company	來自本公司普通權益持有人應佔非持續經營業務	–	(1.77)
Total basic earnings/(losses) per share attributable to the ordinary equity holders of the Company	本公司普通權益持有人應佔每股基本盈利／(虧損) 總額	0.39	(1.44)

Weighted average number of shares used as the denominator:

用作分母的股份加權平均數：

		Year ended 31 December 截至 12 月 31 日止年度	
		2025 2025 年	2024 2024 年
Issued ordinary shares at 1 January (thousands)	於 1 月 1 日的已發行普通股(千股)	1,435,412	1,435,412
Effect of shares repurchased (thousands)	回購股份的影響(千股)	(4,770)	(4,770)
Weighted average number of ordinary shares at 31 December (thousands)	於 12 月 31 日的普通股加權平均數(千股)	1,430,642	1,430,642

(b) Diluted

Diluted earnings/(losses) per share are calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential shares.

The Group has one category of potential ordinary shares for the year ended 31 December 2025, which was the share options as mentioned in note 26.

11. 每股盈利／(虧損)

(a) 基本

每股基本盈利／(虧損) 乃按本公司擁有人應佔利潤除以期內已發行普通股加權平均數計算。

(b) 攤薄

每股攤薄盈利／(虧損) 乃透過調整發行在外股份加權平均數以假設轉換所有潛在攤薄股份而計算。

截至 2025 年 12 月 31 日止年度，本集團有一類潛在普通股，即附註 26 所述購股權。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

11. Earnings/(losses) per share (Continued)

(b) Diluted (Continued)

A calculation was done to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares during the period) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above was compared with the number of shares that would have been issued assuming the exercise of the share options. The effect of share options was anti-dilutive because the exercise price of the share options was higher than the market price of the Company's shares as at 31 December 2025.

Hence the diluted earnings/(losses) per share was equal to the basic earnings/(losses) per share.

11. 每股盈利／(虧損) (續)

(b) 攤薄(續)

已基於尚未行使之購股權隨附的認購權貨幣價值作出計算，確定原應按公平值（以本期間內本公司股份之平均市場價格釐定）購入的股份數目。以上計算出的股份數目與假設行使購股權而原應發行的股份數目進行比較。由於購股權之行使價高於本公司股份於2025年12月31日之市場價格，因此購股權具有反攤薄影響。

因此，每股攤薄盈利／(虧損)等於每股基本盈利／(虧損)。

12. Dividends

12. 股息

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Proposed final dividends (note (a))	建議末期股息(附註(a))	240,805	357,614
Interim dividend (note (b))	中期股息(附註(b))	196,105	—
Distribution in Specie	實物分派	—	17,983,441
Total	總額	436,910	18,341,055

- (a) On 31 March 2026, the Board has recommended a final dividend of HK\$0.19 per share for the year ended 31 December 2025 (2024: HK\$0.27 per share for the year ended 31 December 2024) out of the share premium account of the Company.

- (b) On 27 August 2025, the Board has declared an interim dividend of HK\$0.15 per share for the six months ended 30 June 2025 (2024: nil) out of the share premium account of the Company.

- (a) 於2026年3月31日，董事會建議自本公司的股份溢價賬中派發截至2025年12月31日止年度之末期股息每股0.19港元（2024年：截至2024年12月31日止年度股息每股0.27港元）。

- (b) 於2025年8月27日，董事會宣佈自本公司的股份溢價賬中派發截至2025年6月30日止六個月之中期股息每股0.15港元（2024年：無）。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

13. Deferred income tax

The analysis of deferred tax assets and liabilities is as follows:

		As at 31 December 於 12 月 31 日	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產		
— to be realised within 12 months	— 將於 12 個月內實現	35,531	58,148
— to be realised after more than 12 months	— 將於 12 個月後實現	203,272	194,107
		238,803	252,255
Deferred tax liabilities	遞延稅項負債		
— to be realised within 12 months	— 將於 12 個月內清償	24,571	77,172
— to be realised after more than 12 months	— 將於 12 個月後清償	335,193	236,663
		359,764	313,835
		(120,961)	(61,580)

(i) Deferred income tax assets

The movement of deferred income tax assets is as follows:

		Year ended 31 December 截至 12 月 31 日止年度	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Beginning of the year	年初	252,255	6,576,998
Acquisition of subsidiaries	收購附屬公司	—	3,493
Disposal of subsidiaries	出售附屬公司	(156)	(13,115)
Recognised in profit or loss	於損益確認	(13,296)	849,113
Distribution in Specie	實物分派	—	(7,164,234)
End of the year	年末	238,803	252,255
Offsetting with deferred tax liabilities	抵銷遞延稅項負債	(151,645)	(146,722)
Net deferred tax assets	遞延稅項資產淨額	87,158	105,533

13. 遞延所得稅

遞延稅項資產及負債分析如下：

(i) 遞延所得稅資產

遞延所得稅資產變動如下：

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

13. Deferred income tax (Continued)

(i) Deferred income tax assets (Continued)

Movement of deferred tax assets without taking into consideration the offsetting of balances within the same tax jurisdiction is as follows:

Movements	變動	Tax losses	Impairment of assets	Elimination of unrealised profits	Accrued LAT	Lease liabilities	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	未變現利潤 抵銷 RMB'000 人民幣千元	土地增值稅 應計 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 31 December 2023	於2023年12月31日	3,276,774	1,921,348	107,391	1,269,543	1,942	6,576,998
Acquisition of subsidiaries	收購附屬公司	114	3,379	–	–	–	3,493
Disposal of subsidiaries	出售附屬公司	(13,115)	–	–	–	–	(13,115)
Recognised in profit or loss	於損益確認	525,141	273,784	31,096	5,215	13,877	849,113
Distribution in Specie	實物分派	(3,635,484)	(2,166,580)	(131,875)	(1,229,813)	(482)	(7,164,234)
At 31 December 2024	於2024年12月31日	153,430	31,931	6,612	44,945	15,337	252,255
Disposal of subsidiaries	出售附屬公司	(156)	–	–	–	–	(156)
Recognised in profit or loss	於損益確認	(24,993)	(184)	15,570	1,707	(5,396)	(13,296)
At 31 December 2025	於2025年12月31日	128,281	31,747	22,182	46,652	9,941	238,803

(ii) Deferred income tax liabilities

The movement of deferred income tax liabilities is as follows:

13. 遞延所得稅(續)

(i) 遞延所得稅資產(續)

不計及同一徵稅地區之抵銷結餘的遞延稅項資產變動如下：

(ii) 遞延所得稅負債

遞延所得稅負債變動如下：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Beginning of the year	年初	313,835	483,632
Recognised in profit or loss	於損益確認	44,241	221,566
Recognised in other comprehensive income	於其他綜合收益確認	1,688	10,408
Distribution in Specie	實物分派	–	(401,771)
End of the year	年末	359,764	313,835
Offsetting with deferred tax assets	抵銷遞延稅項資產	(151,645)	(146,722)
Net deferred tax liabilities	遞延稅項負債淨額	208,119	167,113

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

13. Deferred income tax (Continued)

(ii) Deferred income tax liabilities (Continued)

Movement of deferred tax liabilities without taking into consideration the offsetting of balances within the same tax jurisdiction is as follows:

Movements	變動	Valuation surplus of properties under development	Fair value gains on investment properties and investment properties under sublease	Right-of-use assets	Recognition of contract revenue and contract costs over time	Withholding income tax on profits to be distributed in future	Total
		在建物業估值盈餘 RMB'000 人民幣千元	投資物業及分租投資物業的公平值收益 RMB'000 人民幣千元	使用權資產 RMB'000 人民幣千元	於一段時間內確認的合約收入及合約成本 RMB'000 人民幣千元	未來將分派利潤預提所得稅 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 31 December 2023	於 2023 年 12 月 31 日	481,261	(29,438)	–	16,809	15,000	483,632
Recognised in profit or loss	於損益確認	(27,662)	225,425	38,685	(14,528)	(354)	221,566
Recognised in other comprehensive income	於其他綜合收益確認	–	10,408	–	–	–	10,408
Distribution in Specie	實物分派	(453,599)	69,218	(463)	(2,281)	(14,646)	(401,771)
At 31 December 2024	於 2024 年 12 月 31 日	–	275,613	38,222	–	–	313,835
Recognised in profit or loss	於損益確認	–	42,326	(11,085)	–	13,000	44,241
Recognised in other comprehensive income	於其他綜合收益確認	–	1,688	–	–	–	1,688
At 31 December 2025	於 2025 年 12 月 31 日	–	319,627	27,137	–	13,000	359,764

13. 遞延所得稅(續)

(ii) 遞延所得稅負債(續)

不計及同一徵稅地區之抵銷結餘的遞延稅項負債變動如下：

14. Investments accounted for using the equity method

(a) Investments in joint ventures

The movement of investments in joint ventures are as follows:

14. 以權益法入帳的投資

(a) 於合營企業的投資

於合營企業的投資變動如下：

		Year ended 31 December 截至 12 月 31 日止年度	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
At 1 January	於 1 月 1 日	619	12,221,842
Additions	添置	–	58,316
Transfer to investments in subsidiaries	轉撥至附屬公司的投資	–	(6,366)
Dividends receivable or received	應收或收取的股息	–	(439,908)
Share of results	分佔業績	350	644,327
Distribution in Specie	實物分派	–	(12,477,592)
At 31 December	於 12 月 31 日	969	619

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

14. Investments accounted for using the equity method (Continued)

(a) Investments in joint ventures (Continued)

As at 31 December 2025 and 31 December 2024, there were no significant commitments and contingencies relating to the Group's interests in joint ventures.

None of the joint ventures is material to the Group as at 31 December 2025.

(b) Investments in associates

The movement of investments in associates is as follows:

14. 以權益法入帳的投資(續)

(a) 於合營企業的投資(續)

於2025年12月31日及2024年12月31日，並無有關本集團所持合營企業權益的重大承諾及或然事項。

於2025年12月31日，概無合營企業對本集團有重大影響。

(b) 於聯營公司的投資

於聯營公司的投資變動如下：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January	於1月1日	41,763	11,525,105
Other additions	其他添置	–	155,935
Disposals	出售	–	(436,127)
Dividends receivable or received	應收或收取的股息	–	(210,503)
Share of results	分佔業績	315	237,955
Distribution in Specie	實物分派	–	(11,230,602)
At 31 December	於12月31日	42,078	41,763

As at 31 December 2025 and 31 December 2024, there were no significant commitments and contingencies relating to the Group's interests in associates.

None of the associates is material to the Group as at 31 December 2025.

於2025年12月31日及2024年12月31日，並無有關本集團所持聯營公司權益的重大承諾及或然事項。

於2025年12月31日，概無聯營公司對本集團有重大影響。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

15. Property, plant and equipment

15. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Furniture and equipment 傢俬及設備 RMB'000 人民幣千元	Vehicles and machinery 汽車及機器 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於 2024 年 1 月 1 日						
Cost	成本	1,010,556	342,160	29,541	6,544	240,302	1,629,103
Accumulated depreciation	累計折舊	(200,599)	(176,671)	(25,512)	–	(136,123)	(538,905)
Net book amount	賬面淨值	809,957	165,489	4,029	6,544	104,179	1,090,198
Year ended 31 December 2024	截至 2024 年 12 月 31 日止年度						
Opening net book amount	期初賬面淨值	809,957	165,489	4,029	6,544	104,179	1,090,198
Acquisition of subsidiaries	收購附屬公司	88,246	38,278	848	12,402	1,675	141,449
Internal transfer	內部轉撥	–	–	–	(3,450)	3,450	–
Other additions	其他添置	72,973	28,055	1,279	8,633	15,705	126,645
Transfer to investment properties	轉撥至投資物業	(63,323)	–	–	–	–	(63,323)
Other disposals	其他出售	(16,366)	(14,026)	(509)	(3,221)	(11,770)	(45,892)
Depreciation	折舊	(37,875)	(33,617)	(1,620)	–	(17,342)	(90,454)
Impairment loss	減值虧損	(150,135)	–	–	–	–	(150,135)
Distribution in Specie	實物分派	(510,973)	(113,804)	(2,228)	(1,553)	(77,772)	(706,330)
Closing net book amount	期末賬面淨值	192,504	70,375	1,799	19,355	18,125	302,158
At 31 December 2024	於 2024 年 12 月 31 日						
Cost	成本	230,042	114,672	5,283	19,355	52,196	421,548
Accumulated depreciation	累計折舊	(37,538)	(44,297)	(3,484)	–	(34,071)	(119,390)
Net book amount	賬面淨值	192,504	70,375	1,799	19,355	18,125	302,158

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

15. Property, plant and equipment (Continued)

15. 物業、廠房及設備(續)

		Buildings 樓宇 RMB'000 人民幣千元	Furniture and equipment 傢俬及設備 RMB'000 人民幣千元	Vehicles and machinery 汽車及機器 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2025	截至2025年12月31日止年度						
Opening net book amount	期初賬面淨值	192,504	70,375	1,799	19,355	18,125	302,158
Internal transfer	內部轉撥	19,413	-	-	(19,413)	-	-
Other additions	其他添置	2,896	10,851	528	13,205	15,177	42,657
Transfer to investment properties (note 16)	轉撥至投資物業 (附註16)	(16,453)	-	-	-	-	(16,453)
Other disposals	其他出售	(3,902)	(15,558)	(350)	(10,853)	(888)	(31,551)
Depreciation	折舊	(10,409)	(18,128)	(901)	-	(12,899)	(42,337)
Impairment loss	減值虧損	-	(9,000)	(683)	(360)	(7,711)	(17,754)
Closing net book amount	期末賬面淨值	184,049	38,540	393	1,934	11,804	236,720
At 31 December 2025	於2025年12月31日						
Cost	成本	232,030	113,728	3,118	2,294	59,469	410,639
Accumulated depreciation and impairment loss	累計折舊及減值虧損	(47,981)	(75,188)	(2,725)	(360)	(47,665)	(173,919)
Net book amount	賬面淨值	184,049	38,540	393	1,934	11,804	236,720

As at 31 December 2025 and 2024, no buildings were pledged as security by the Group.

As at 31 December 2025, title certificates of certain buildings with net book value of RMB82,921,000 (2024: RMB85,721,000) were still in the process of being obtained.

The impairment loss relates to assets that were the poor performance of certain subsidiaries in the real estate technology business, which was affected by the downturn in the real estate industry. The whole loss was recognised in cost of sales through profit or loss.

於2025年及2024年12月31日，本集團概無抵押樓宇作為抵押品。

於2025年12月31日，賬面淨值為人民幣82,921,000元（2024年：人民幣85,721,000元）的若干樓宇產權證書尚待獲得。

減值虧損與若干從事房地產科技業務的附屬公司表現欠佳的資產有關，乃受到房地產行業低迷的影響。全部虧損已於損益中確認為銷售成本。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

15. Property, plant and equipment (Continued)

Depreciation of property, plant and equipment has been charged to profit or loss or capitalised as follows:

Selling and marketing expenses	銷售及營銷開支		
Administrative expenses	行政開支		
Cost of sales	銷售成本		
Loss for the year from Discontinued Operations	來自非持續經營業務的年內虧損		

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives as follows:

Buildings	20–35 years
Furniture and equipment	5 years
Vehicles, machinery and others	3–10 years

See note 39.6 for the other accounting policies relevant to property, plant and equipment.

15. 物業、廠房及設備(續)

自損益扣除或資本化於的物業、廠房及設備折舊如下：

Year ended 31 December 截至12月31日止年度	
2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
607	3,455
11,700	19,763
30,030	11,961
–	55,275
42,337	90,454

折舊於估計可使用年期使用直線法將成本或重估金額(扣除剩餘價值)分攤如下：

樓宇	20至35年
傢俬及設備	5年
車輛、機器及其他	3至10年

與物業、廠房及設備相關的其他會計政策，見附註39.6。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

16. Investment properties

16. 投資物業

		Year ended 31 December 截至 12 月 31 日止年度	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Opening net book amount at 1 January	於 1 月 1 日期初賬面淨值	4,863,369	6,199,032
Transfer from properties under development and completed properties held for sale	自在建物業及已竣工待售物業轉撥	—	43,300
Transfer from property, plant and equipment	自物業、廠房及設備轉撥	16,453	63,323
Transfer from right-of-use assets	自使用權資產轉撥	7,317	14,165
Cost Adjustments	成本調整	(14,425)	(557)
Revaluation gains upon transfer to investment properties	轉撥至投資物業時的重估收益	6,752	41,632
Fair value changes	公平值變動	(46,520)	(89,926)
Distribution in Specie	實物分派	—	(1,407,600)
Closing net book amount	期末賬面淨值	4,832,946	4,863,369
Losses arising from changes in fair value of and transfer to investment properties represent:	投資物業及轉撥至投資物業的公平值變動產生的虧損：		
— revaluation gains upon transfer to investment properties	— 轉撥至投資物業時的重估收益	6,752	41,632
— fair value changes	— 公平值變動	(46,520)	(89,926)
		(39,768)	(48,294)

The Group's policy is to recognise transfers in and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that causes the transfer. At 31 December 2025 and 2024, the Group had only level 3 investment properties.

As at 31 December 2025, there was no buildings for which title certificates had not yet been obtained.

本集團的政策為於引致轉撥的事件或情況變動當日確認公平值層級之間的轉入及轉出。於 2025 年及 2024 年 12 月 31 日，本集團僅有第三級投資物業。

於 2025 年 12 月 31 日，概無產權證書仍待獲得的樓宇。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

16. Investment properties (Continued)

Valuation processes of the Group

A valuation of the Group's investment properties as at 31 December 2025 and 2024 was carried out by the management or an independent and professionally qualified valuer, Jones Lang LaSalle, who holds a recognised relevant professional qualification and has recent experience in the locations and nature of the investment properties being valued. For all investment properties, their current use equates the highest and best use.

Discussions of valuation processes and results were held between management and the valuer on a regular basis, in line with the Group's the interim and annual reporting dates.

At each financial year end, management:

- Verifies all major inputs to the independent valuation report;
- Assesses property valuation movements when compared to the prior year valuation report; and
- Holds discussions with the independent valuer.

Valuation techniques

Valuations are based on:

Income approach taking into account the current rents of the property interests and the reversionary potentials of the tenancies, term yield and reversionary yield are then applied respectively to derive the market value of the property.

There were no changes to the valuation techniques during the year.

16. 投資物業(續)

本集團的估值程序

本集團於2025年及2024年12月31日的投資物業由管理層及持有相關認可專業資格的獨立及專業合資格估值師仲量聯行進行估值，有關估值師近期對所估值投資物業的位置及性質有經驗。就所有投資物業而言，彼等現有用途即最高及最佳用途。

管理層及估值師定期討論本集團中期及年度報告日期的估值程序及結果。

於各財政年度末，管理層將：

- 核實獨立估值報告的所有重大輸入數據；
- 評估物業估值與上年度估值報告相比的變動；及
- 與獨立估值師討論。

估值方法

估值乃按以下方法進行：

使用收入法，計及物業權益的現時租金及重訂租約的可能，隨後分別以租期收益率及復歸收益率計算物業的市值。

年內的估值方法並無變動。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

16. Investment properties (Continued)

Valuation techniques (Continued)

Information about fair value measurements using significant unobservable inputs (level 3)

16. 投資物業(續)

估值方法(續)

使用重大不可觀察輸入數據(第3級)的公平值計量資料

	Valuation techniques	Unobservable inputs	Range of unobservable inputs
	估值方法	不可觀察輸入數據	不可觀察輸入數據範圍
Investment properties — commercial properties and others 投資物業 — 商業物業及其他	Income capitalisation 收入資本化	The rate of return/ capitalisation rate 回報率/資本化比率 Monthly rental (RMB/square meter/month) 月租(人民幣元/平方米/月) Vacancy rate 空置率	3.5%–7.0% (2024: 3.5%–7.0%) 6–190 (2024: 6–183) 5%–11% (2024: 5%–11%)
	Valuation techniques	Unobservable inputs	Range of unobservable inputs
	估值方法	不可觀察輸入數據	不可觀察輸入數據範圍
Investment properties — car parking space 投資物業 — 停車位	Income capitalisation 收入資本化	The rate of return/ capitalisation rate 回報率/資本化比率 Monthly rental (RMB/car parking spaces/month) 月租(人民幣元/停車位/月) Vacancy rate 空置率	3.5% (2024: 3.5%) 91–500 (2024: 83–500) 8%–70% (2024: 8%–70%)

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

16. Investment properties (Continued)

Valuation techniques (Continued)

Relationships of unobservable inputs to fair value are as follows:

- The higher rate of return/capitalisation rate, the lower fair value;
- The higher monthly rental, the higher fair value.
- The higher expected vacancy rate, the lower fair value;

As at 31 December 2025, no investment properties (2024: fair value of RMB1,947,400,000) were pledged as collateral for the Group's bank and other borrowings (note 27).

Leasing arrangements

The investment properties are leased to tenants under operating leases with rentals payable monthly. Where considered necessary to reduce credit risk, the Group may obtain rental deposits for the term of the lease.

Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

Minimum lease payments receivable on leases of investment properties are included in note 32.

16. 投資物業(續)

估值方法(續)

不可觀察輸入數據與公平值的關係如下：

- 回報率／資本化比率越高，公平值越低；
- 月租越高，公平值越高。
- 預期空置率越高，公平值越低；

於2025年12月31日，概無投資物業（2024年：公平值人民幣1,947,400,000元）已作為本集團銀行及其他借款（附註27）的抵押品。

租賃安排

投資物業根據經營租賃出租予租戶，按月支付租金。倘認為有必要降低信用風險，本集團可在租賃期內獲得租金按金。

儘管本集團在當前租賃期末面臨殘值變動的風險，本集團通常會訂立新經營租賃，因此於租賃期末不會立即變現任何殘值削減。對未來殘值的預期反映於物業的公平值內。

租賃投資物業應收最低租賃付款載於附註32。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

17. Leases

(i) Amounts recognised in the consolidated balance sheet

17. 租賃

(i) 於合併資產負債表中確認的金額

		As at 31 December 於 12 月 31 日	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
Right-of-use for land	土地使用權	46,510	47,589
Properties	物業	478	21,784
Others	其他	–	7
Total right-of-use assets	總使用權資產	46,988	69,380
Lease liabilities	租賃負債		
Current	流動	15,136	18,488
Non-current	非流動	177,897	179,801
Total lease liabilities	租賃負債總額	193,033	198,289

Additions to the right-of-use assets during the year ended 31 December 2025 were RMB12,222,000 (2024: RMB48,677,000).

截至 2025 年 12 月 31 日止年度，添置使用權資產人民幣 12,222,000 元（2024 年：人民幣 48,677,000 元）。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

17. Leases (Continued)

(ii) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

		Year ended 31 December 截至 12 月 31 日止年度	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Depreciation of right-of-use assets	使用權資產折舊		
Right-of-use for land	土地使用權	1,080	540
Properties	物業	4,187	4,220
Others	其他	9	70
		5,276	4,830
Interest expense (note 9)	利息開支(附註9)	2,759	4,914

The total cash outflow for leases for the year ended 31 December 2025 was RMB14,996,000 (2024: RMB46,165,000).

17. 租賃(續)

(ii) 於合併綜合收益表中確認的金額

合併綜合收益表列示下列有關租賃的金額：

截至 2025 年 12 月 31 日止年度，租賃現金流出總額為人民幣 14,996,000 元（2024 年：人民幣 46,165,000 元）。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

18. Intangible assets

18. 無形資產

		Computer software and others 電腦軟件及其他 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2024	截至 2024 年 12 月 31 日止年度			
Opening net book amount	期初賬面淨值	202,291	54,867	257,158
Additions	添置	64,169	–	64,169
Disposals	出售	(21,667)	–	(21,667)
Amortisation	攤銷	(27,535)	–	(27,535)
Distribution in Specie	實物分派	(16,260)	(54,867)	(71,127)
Closing net book amount	期末賬面淨值	200,998	–	200,998
At 31 December 2024	於 2024 年 12 月 31 日			
Cost	成本	230,972	–	230,972
Accumulated amortisation	累計攤銷	(29,974)	–	(29,974)
Net book amount	賬面淨值	200,998	–	200,998
Year ended 31 December 2025	截至 2025 年 12 月 31 日止年度			
Opening net book amount	期初賬面淨值	200,998	–	200,998
Additions	添置	8,040	–	8,040
Disposals	出售	(655)	–	(655)
Amortisation	攤銷	(38,427)	–	(38,427)
Impairment loss	減值虧損	(43,973)	–	(43,973)
Closing net book amount	期末賬面淨值	125,983	–	125,983
At 31 December 2025	於 2025 年 12 月 31 日			
Cost	成本	247,594	–	247,594
Accumulated amortisation and impairment loss	累計攤銷及減值虧損	(121,611)	–	(121,611)
Net book amount	賬面淨值	125,983	–	125,983

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

18. Intangible assets (Continued)

The impairment loss relates to assets that were the poor performance of certain subsidiaries in the real estate technology business, which was affected by the downturn in the real estate industry. The whole loss was recognised in cost of sales through profit or loss.

Amortisation of intangible assets has been mainly as follows:

		Year ended 31 December 截至 12 月 31 日止年度	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Administrative expenses	行政開支	11,550	3,870
Cost of sales	銷售成本	26,877	11,765
Loss for the year from Discontinued Operations	來自非持續經營業務的年內虧損	-	11,900
		38,427	27,535

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 1 to 10 years. Costs associated with maintaining computer software programs are recognised as an expense as incurred.

See note 39.7 for the other accounting policies relevant to intangible assets.

18. 無形資產(續)

減值虧損與若干從事房地產科技業務的附屬公司表現欠佳的資產有關，乃受到房地產行業低迷的影響。全部虧損已於損益中確認為銷售成本。

無形資產攤銷主要如下：

		Year ended 31 December 截至 12 月 31 日止年度	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Administrative expenses	行政開支	11,550	3,870
Cost of sales	銷售成本	26,877	11,765
Loss for the year from Discontinued Operations	來自非持續經營業務的年內虧損	-	11,900
		38,427	27,535

購入的電腦軟件牌照按購入及使特定軟件可使用時所產生的成本資本化。該等成本按估計可使用年期 1 至 10 年攤銷。維護電腦軟件程序的成本於產生時確認為開支。

與無形資產相關的其他會計政策，見附註 39.7。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

19. Properties under development and Completed properties held for sale

(a) Properties under development

		As at 31 December 於 12 月 31 日	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Properties under development expected to be completed:	預期將竣工的在建物業：		
— Within normal operating cycle included under current assets	— 在正常營運週期內列作流動資產	465,611	520,252
Properties under development comprise:	在建物業包括：		
— Construction costs	— 建設成本	164,270	123,701
— Land use rights	— 土地使用權	281,747	363,172
— Capitalised interest expenses	— 資本化利息開支	19,594	33,379
		465,611	520,252
Less: write-down	減：撇減	—	—
		465,611	520,252

Properties under development were all located in the PRC.

The amounts of RMB343,628,000 as at 31 December 2025 (2024: RMB437,800,000) under normal operating cycle classified as current assets were expected to be completed and delivered beyond one year.

As at 31 December 2025, no properties under development (2024: net book value of RMB272,636,000) were pledged as collateral for the Group's bank and other borrowings (note 27).

19. 在建物業及已竣工待售物業

(a) 在建物業

在建物業均位於中國。

於 2025 年 12 月 31 日，人民幣 343,628,000 元（2024 年：人民幣 437,800,000 元）在正常營運週期內分類為流動資產預期將在一年後落成並交付。

於 2025 年 12 月 31 日，概無在建物業（2024 年：賬面淨值人民幣 272,636,000 元）已作為本集團銀行及其他借款（附註 27）的抵押品。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

19. Properties under development and Completed properties held for sale (Continued)

(b) Completed properties held for sale

		As at 31 December 於 12 月 31 日	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Completed properties held for sale	已竣工待售物業	336,877	198,315
Less: write-down	減：撇減	(18,556)	–
		318,321	198,315

The completed properties held for sale were all located in the PRC.

As at 31 December 2025 and 2024, no completed properties held for sale were pledged as security by the Group.

19. 在建物業及已竣工待售物業(續)

(b) 已竣工待售物業

已竣工待售物業均位於中國。

於 2025 年及 2024 年 12 月 31 日，本集團並無已竣工待售物業已抵押作為抵押品。

20. Trade and other receivables

		As at 31 December 於 12 月 31 日	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Included in current assets:	計入流動資產：		
Trade receivables — net (note (a))	貿易應收款項 — 淨值(附註(a))	1,080,866	1,346,276
Other receivables — net (note (b))	其他應收款項 — 淨值(附註(b))	267,257	633,749
Other prepayments	其他預付款項	107,366	109,536
		1,455,489	2,089,561

As at 31 December 2025 and 2024, the fair value of trade and other receivables approximated their carrying amounts.

於 2025 年及 2024 年 12 月 31 日，貿易及其他應收款項的公平值與其賬面值相若。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

20. Trade and other receivables (Continued)

(a) Details of trade receivables are as follows:

		As at 31 December 於 12 月 31 日	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Trade receivables — related parties	貿易應收款項 — 關聯方	499,052	534,965
Trade receivables — third parties	貿易應收款項 — 第三方	768,648	942,483
		1,267,700	1,477,448
Less: allowance for impairment	減：減值撥備	(186,834)	(131,172)
Trade receivables — net	貿易應收款項 — 淨值	1,080,866	1,346,276

Aging analysis of trade receivables based on invoice date is as follows:

貿易應收款項按發票日期劃分的賬齡分析如下：

		As at 31 December 於 12 月 31 日	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Within 1 year	1 年以內	931,473	1,039,802
Over 1 year and within 2 years	1 年以上且 2 年以內	151,758	252,079
Over 2 years and within 5 years	2 年以上且 5 年以內	169,512	183,498
Over 5 years	5 年以上	14,957	2,069
		1,267,700	1,477,448

The Group's trade receivables were denominated in RMB.

本集團的貿易應收款項以人民幣計值。

Property management services income, asset operation income are received in accordance with the terms of the relevant service agreements. Service income from property management and asset operation are due for payment by the residents upon the issuance of demand note.

物管服務收入、資產運營服務收入乃根據相關服務協議條款收取。物管服務業務收入及資產運營服務收入於發出繳款通知書時由住戶支付。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

20. Trade and other receivables (Continued)

(a) Details of trade receivables are as follows: (Continued)

For real estate technology services and project management services, customers are generally given a credit term of up to 90 days.

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. For the year ended 31 December 2025, a provision of RMB56,943,000 (2024: RMB134,039,000) was made against the gross amounts of trade receivables.

(b) Details of other receivables are as follows:

20. 貿易及其他應收款項(續)

(a) 貿易應收款項詳情如下：(續)

對於房地產科技服務及開發服務而言，客戶一般可獲最長90日的信用期。

本集團應用簡化方法對香港財務報告準則第9號規定的預期信用虧損作出撥備。截至2025年12月31日止年度，就貿易應收款項總額撥備人民幣56,943,000元（2024年：人民幣134,039,000元）。

(b) 其他應收款項詳情如下：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amounts due from related parties	應收關聯方款項	129,230	112,202
Deposits and other receivables from third parties	第三方押金及其他應收款項	147,940	137,008
Loans to third parties	第三方貸款	—	395,464
		277,170	644,674
Less: allowance for impairment	減：減值撥備	(9,913)	(10,925)
Other receivables — net	其他應收款項 — 淨額	267,257	633,749

(c) Accounting policies of trade and other receivables

Trade receivables are amounts due from customers for properties sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See note 3.1 for a description of the group's impairment policies.

(c) 貿易及其他應收款項的會計政策

貿易應收款項指於日常業務過程中就銷售物業或提供服務而應收客戶的款項。倘預期可於一年或以內（或超過一年但在正常經營週期內）收回貿易及其他應收款項，則貿易及其他應收款項分類為流動資產，否則呈列為非流動資產。

貿易及其他應收款項按公平值確認時，初步會以無條件對價金額確認，除非其包含重大融資組成部分。本集團持有貿易應收款項，旨在收回合約現金流量，因此其後利用實際利率法按攤銷成本計量貿易應收款項。有關本集團減值政策的說明，請參閱附註3.1。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

21. Financial assets at fair value through profit or loss

21. 以公平值計量且其變動計入損益的金融資產

		As at 31 December 於 12 月 31 日	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Investments in wealth management products	投資理財產品	216,918	–
Equity investments in unlisted companies	非上市公司權益投資	1,197	1,222
		218,115	1,222
Non-current	非流動	1,197	1,222
Current	流動	216,918	–
		218,115	1,222

22. Restricted cash

The Group's restricted cash were mainly represent the cash deposits in bank made as performance security for certain contracts and judicially frozen funds of certain subsidiaries.

22. 受限制現金

本集團的受限制現金主要指作為若干合約的履約保證金存放於銀行的現金以及若干附屬公司遭司法凍結的資金。

23. Cash and cash equivalents

23. 現金及現金等價物

		As at 31 December 於 12 月 31 日	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Cash at bank and in hand	銀行及庫存現金	1,646,360	1,102,942
Less: restricted cash (note 22)	減：受限制現金(附註22)	(44,970)	(68,989)
Cash and cash equivalents	現金及現金等價物	1,601,390	1,033,953

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

23. Cash and cash equivalents (Continued)

Cash and deposits were denominated in the following currencies:

Denominated in RMB	以人民幣計值		
Denominated in HKD	以港元計值		
Denominated in USD	以美元計值		

As at 31 December 2025, cash and cash equivalents did not include housing maintenance funds of RMB23,489,000 (2024: RMB14,461,000) which were owned by the property owners but were deposited in the bank accounts in the name of the Group. Such deposits can be used by the Group for the purpose of public maintenance expenditures upon the approval from the property owners and relevant government authorities.

The conversion of RMB denominated balances into other currencies and the remittance of bank balances and cash out of the PRC is subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

23. 現金及現金等價物(續)

現金及存款以下述貨幣計值：

As at 31 December 於 12 月 31 日	
2025	2024
2025 年	2024 年
RMB'000	RMB'000
人民幣千元	人民幣千元
1,024,245	1,065,937
621,147	36,963
968	42
1,646,360	1,102,942

於 2025 年 12 月 31 日，現金及現金等價物不包括房屋維修基金人民幣 23,489,000 元（2024 年：人民幣 14,461,000 元），該款項由業主擁有，但以本集團名義存入銀行賬戶。經業主及相關政府部門批准後，本集團可將該等存款用作公共維修開支。

以人民幣計值的結餘轉換為其他貨幣及銀行結餘及現金匯出中國時須受中國政府頒佈的有關外匯管制的規則及法規規限。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

24. Share capital and premium

24. 股本及溢價

		Number of ordinary shares	Nominal value of ordinary shares	Equivalent nominal value of ordinary shares	Share premium	Total
		普通股數目	普通股面值	普通股 等價面值	股份溢價	總計
	Note 附註		HKD'000 千港元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Authorised	法定					
Ordinary share of HKD1.00 each upon incorporation	於註冊成立時每股面值 1.00港元的普通股	1,000,000,000	1,000,000			
Increase in authorised share capital	法定股本增加	1,000,000,000	1,000,000			
		2,000,000,000	2,000,000			
Issued and fully paid	已發行及繳足					
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	1,435,411,483	1,435,412	1,219,233	3,931,750	5,150,983
Dividends	股息	–	–	–	(470,490)	(470,490)
Distribution in Specie	實物分派	–	–	–	(1,937,864)	(1,937,864)
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	1,435,411,483	1,435,412	1,219,233	1,523,396	2,742,629
Dividends	股息 (a)	–	–	–	(553,669)	(553,669)
At 31 December 2025	於2025年12月31日	1,435,411,483	1,435,412	1,219,233	969,727	2,188,960

- (a) On 28 March 2025, the Board recommended a final dividend of HK\$0.27 per share for the year ended 31 December 2024 out of the share premium account of the Company, which was approved by the shareholders of the Company at the annual general meeting held on 23 May 2025, and was paid in August 2025.

On 27 August 2025, the Board has declared an interim dividend of HK\$0.15 per share for the six months ended 30 June 2025 out of the share premium account of the Company, which was paid in December 2025.

- (a) 於2025年3月28日，董事會建議以本公司股份溢價賬派付截至2024年12月31日止年度之末期股息每股0.27港元，並已於2025年5月23日舉行之股東週年大會上獲本公司股東批准，並已於2025年8月派付。

於2025年8月27日，董事會以本公司股份溢價賬宣派截至2025年6月30日止六個月的中期股息每股0.15港元，並已於2025年12月派付。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

25. Other reserves and retained earnings

25. 其他儲備及保留盈利

		Merger reserve	Statutory reserves	Shares held for restricted share award scheme 就受限制 股份獎勵 計劃持有 的股份	Others	Total	Retained earnings	Total
		合併儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	的 股份 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Balance at 1 January 2024	於 2024 年 1 月 1 日的結餘	173,000	4,851,358	(44,275)	(853,814)	4,126,269	16,032,062	20,158,331
Loss for the year	年內利潤	-	-	-	-	-	(2,057,887)	(2,057,887)
Other comprehensive income	其他綜合收益	-	-	-	31,224	31,224	-	31,224
Share-based compensation	以股份為基礎的補償	-	-	-	(1,308)	(1,308)	-	(1,308)
Transfer to statutory reserves (a)	轉撥至法定儲備(a)	-	64,997	-	-	64,997	(64,997)	-
Disposal of subsidiaries	出售附屬公司	-	(2,126)	-	-	(2,126)	2,126	-
Disposal of equity interests in subsidiaries without change of control	不改變控制權之出售 附屬公司股權	-	-	-	6,547	6,547	-	6,547
Acquisition of additional equity interests in subsidiaries from non-controlling interests	自非控制性權益收購 附屬公司額外股權	-	-	-	62,798	62,798	-	62,798
Distribution in Specie	實物分派	(191,033)	(4,639,974)	-	764,474	(4,066,533)	(11,979,044)	(16,045,577)
Balance at 31 December 2024	於 2024 年 12 月 31 日的結餘	(18,033)	274,255	(44,275)	9,921	221,868	1,932,260	2,154,128

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

25. Other reserves and retained earnings
(Continued)

25. 其他儲備及保留盈利(續)

		Merger reserve	Statutory reserves	Shares held for restricted share award scheme 就受限制 股份獎勵 計劃持有	Others	Total	Retained earnings	Total
		合併儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	的股份 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Balance at 1 January 2025	於 2025 年 1 月 1 日的結餘	(18,033)	274,255	(44,275)	9,921	221,868	1,932,260	2,154,128
Profit for the year	年內利潤	-	-	-	-	-	559,303	559,303
Other comprehensive income	其他綜合收益	-	-	-	5,064	5,064	-	5,064
Share-based compensation	以股份為基礎的補償	-	-	-	299	299	-	299
Transfer to statutory reserves (a)	轉撥至法定儲備(a)	-	86,402	-	-	86,402	(86,402)	-
Acquisition of additional equity interests in subsidiaries from non-controlling interests	自非控制性權益收購 附屬公司額外股權	-	-	-	(1,971)	(1,971)	-	(1,971)
Balance at 31 December 2025	於 2025 年 12 月 31 日的結餘	(18,033)	360,657	(44,275)	13,313	311,662	2,405,161	2,716,823

(a) Pursuant to the relevant rules and regulations governing foreign investment enterprise established in the PRC and the articles of association of certain PRC subsidiaries of the Group, the subsidiaries are required to transfer certain portion of their profit after taxation to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their respective registered capital.

(a) 根據規管中國境內外商投資企業的相關法規和條例及本集團若干中國附屬公司的組織章程細則，附屬公司須將稅後利潤的部分金額撥作法定儲備基金，直至該基金累計總額達彼等各自註冊資本 50% 為止。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

26. Share-based payment

On 22 April 2021, the Company granted a total of 66,660,000 share options to 193 eligible participants, who are certain directors, senior management and employees of the Group. The share options shall entitle the eligible participants to subscribe for a total of 66,660,000 ordinary shares of the Company. Pursuant to the terms of the share option scheme, the options granted are subject to certain performance conditions.

The options granted to the eligible participants will be vested based on the following rates for the relevant financial year, provided that the vesting conditions above are satisfied: (i) 40% of the total number of the share options will be vested on 22 April 2023; (ii) 40% of the total number of the share options will be vested 22 April 2024; and (iii) 20% of the total number of the share options will be vested 22 April 2025. If the vesting conditions above have not been fulfilled, the corresponding percentage of the share options granted will lapse.

All the options under the share option scheme should be exercisable after vesting but before the expiry of 6 years after the grant date at the exercise price of HKD18.376 per share.

For the year ended 31 December 2025, the Group recognised RMB299,000 of share-based payment expenses for the aforesaid share options.

Movements in the number of share options outstanding are as follows:

26. 以股份為基礎的付款

於2021年4月22日，本公司向193位合資格參與者（為本集團若干董事、高級管理層及僱員）授出合共66,660,000份購股權。該等購股權將賦予合資格參與者權利以認購本公司合共66,660,000股普通股。根據購股權計劃的條款，所授出的購股權須受限於若干表現條件。

向合資格參與者授出的購股權將於相關財政年度按下列比率歸屬，惟須待上述歸屬條件達成後方可作實：(i) 購股權總數的40%將於2023年4月22日歸屬；(ii) 購股權總數的40%將於2024年4月22日歸屬；及(iii) 購股權總數的20%將於2025年4月22日歸屬。倘上述歸屬條件未能達成，則所授出購股權的相應百分比將失效。

購股權計劃項下的所有購股權應於歸屬後按行使價每股18.376港元行使，惟須為授出日期後6年屆滿前。

於截至2025年12月31日止年度，本集團就上述購股權確認以股份為基礎的付款開支人民幣299,000元。

未行使購股權數目變動如下：

		2025 2025年		2024 2024年	
		Average exercise price in HKD 平均行使價 (港元)	Number of share options 購股權數目	Average exercise price in HKD 平均行使價 (港元)	Number of share options 購股權數目
At 1 January	於1月1日	18.376	23,115,400	18.376	25,949,000
Forfeited	已沒收	18.376	(308,000)	18.376	(2,833,600)
At 31 December	於12月31日	18.376	22,807,400	18.376	23,115,400

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

26. Share-based payment (Continued)

Share options outstanding at the end of the period have the following expiry date and exercise price:

Grant date	Expiry date	Exercise price	Numbers of share options outstanding 31 December 2025 於 2025 年 12 月 31 日 尚未行使購股權	Numbers of share options outstanding 31 December 2024 於 2024 年 12 月 31 日 尚未行使購股權
授出日期	屆滿日期	行使價		
22 April 2021 2021 年 4 月 22 日	21 April 2027 2027 年 4 月 21 日	HKD18.376 18.376 港元	22,807,400	23,115,400

The Group has no legal or constructive obligation to repurchase or settle the share options in cash.

26. 以股份為基礎的付款(續)

於期末尚未行使購股權的屆滿日期及行使價如下：

本集團並無法定或推定責任以現金購回或結算購股權。

27. Bank and other borrowings

		As at 31 December 於 12 月 31 日	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Bank borrowings	銀行借款	541,920	592,580
Other borrowings	其他借款	50,000	42,803
		591,920	635,383
Included in non-current liabilities:	計入非流動負債：		
— Secured/guaranteed	— 有抵押／擔保	—	586,580
— Unsecured	— 無抵押	—	42,803
Less: current portion of non-current liabilities	減：非流動負債的即期部分	—	(42,803)
		—	586,580
Included in current liabilities:	計入流動負債：		
— Unsecured	— 無抵押	591,920	—
— Secured/guaranteed	— 有抵押／擔保	—	6,000
— Current portion of non-current liabilities	— 非流動負債的即期部分	—	42,803
		591,920	48,803
Total	總計	591,920	635,383

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

27. Bank and other borrowings (Continued)

As at 31 December 2025 and 2024, all of the Group's borrowings were denominated in following currencies:

		As at 31 December 於 12 月 31 日	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
RMB	人民幣	50,000	635,383
HKD	港元	541,920	–
		591,920	635,383

As at 31 December 2025, no bank and other borrowings of the Group (2024: RMB592,580,000) were secured by certain buildings, investment properties and properties under development of the Group (2024: RMB2,220,036,000).

As at 31 December 2025, no bank and other borrowings were guaranteed by its related parties and third parties.

The exposure of bank and other borrowings to interest-rate changes and the contractual repricing dates or maturity date whichever is earlier are as follows:

		As at 31 December 於 12 月 31 日	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
3 months or less	3 個月或以內	591,920	492,580
6–12 months	6 至 12 個月	–	100,000
		591,920	592,580

27. 銀行及其他借款(續)

截至 2025 年及 2024 年 12 月 31 日，本集團所有借款均以下列貨幣計值：

於 2025 年 12 月 31 日，本集團並無銀行及其他借款 (2024 年：人民幣 592,580,000 元) 以本集團若干樓宇、投資物業及在建物業作抵押 (2024 年：人民幣 2,220,036,000 元)。

於 2025 年 12 月 31 日，並無銀行及其他借款由其關連人士及第三方擔保。

銀行及其他借款的利率變動風險及合約重新訂價日期或到期日 (以較早者為準) 如下：

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

27. Bank and other borrowings (Continued)

- (a) The repayment terms of the bank and other borrowings are as follows:

		As at 31 December 於 12 月 31 日	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Within 1 year	1 年內	591,920	48,803
Between 1 to 2 years	1 至 2 年	–	6,000
Between 2 to 5 years	2 至 5 年	–	18,000
Over 5 years	5 年以上	–	562,580
		591,920	635,383

The weighted average effective interest rates were as follows:

		As at 31 December 於 12 月 31 日	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Bank and other borrowings	銀行及其他借款	3.97%	2.74%

The carrying amounts of the borrowings approximated their fair values as at 31 December 2025 and 2024 as the impact of discounting of borrowings with fixed interest rates was not significant or the borrowings carried floating interest rate.

27. 銀行及其他借款(續)

- (a) 銀行及其他借款的還款期限如下：

加權平均實際利率如下：

由於固定利率借款的貼現影響不重大或借款以浮動利率計息，故借款的賬面值與其於 2025 年及 2024 年 12 月 31 日的公平值相若。

28. Other financial liabilities under supplier finance arrangement

During the year ended 31 December 2025, the Group entered into supplier finance arrangements to support several suppliers with their cash flows. Under these arrangements, banks acquired the rights to selected trade receivables from the suppliers. The terms and conditions of the arrangement are unchanged from the original trade payables from this supplier, except that the Group received extended payment terms or the finance providers have received more surety from the Group than the original suppliers would have received. This indicated that the nature of the liability has changed. Consequently, the original trade payables should be derecognised and reclassified as "other financial liabilities under supplier finance arrangements".

The repayment terms of the other financial liabilities under supplier finance arrangement are as follows:

28. 供應商融資安排下其他金融負債

截至2025年12月31日止年度，本集團訂立供應商融資安排，以支援數家供應商的現金流。根據該等安排，銀行取得供應商選定貿易應收款項的權利。安排的條款及條件與該供應商的初始貿易應付款項並無不同，惟本集團獲得了更長的付款期限，或融資供應商從本集團獲得的擔保程度高於原供應商所能獲得的擔保，這表明負債性質已發生變化。因此，原貿易應付款項應予以終止確認，並重新分類為「供應商融資安排下其他金融負債」。

供應商融資安排下其他金融負債的還款條款如下：

		As at 31 December	
		於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	1年內	36,502	-

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

29. Trade and other payables

29. 貿易及其他應付款項

		As at 31 December 於 12 月 31 日	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Trade payables (note (a))	貿易應付款項(附註(a))	1,104,905	1,319,614
— related parties (note 34(e))	— 關聯方(附註34(e))	164,826	154,649
— third parties	— 第三方	940,079	1,164,965
Amounts due to related parties (note 34(e))	應付關聯方款項(附註34(e))	110,598	90,166
Amounts due to non-controlling interests	應付非控制性權益款項	—	7,500
Salaries payable	應付工資	237,726	315,153
Receipts on-behalf of third parties	代第三方收取的款項	218,498	201,992
Deposit payables	應付押金	176,287	189,631
Accrued expenses	應計費用	147,620	173,536
Other taxes payable	其他應付稅項	89,730	58,252
Interest payable	應付利息	6,516	2,253
Other payables	其他應付款項	118,965	117,836
		2,210,845	2,475,933

(a) The aging analysis of the trade payables based on invoice dates is as follows:

(a) 貿易應付款項按發票日期劃分的賬齡分析如下：

		As at 31 December 於 12 月 31 日	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Within 1 year	1 年以內	766,591	934,796
Over 1 year and within 2 years	1 年以上且 2 年以內	51,685	143,348
Over 2 years and within 5 years	2 年以上且 5 年以內	202,161	194,186
Over 5 years	5 年以上	84,468	47,284
		1,104,905	1,319,614

The Group's trade and other payables as at 31 December 2025 and 2024 were denominated in RMB.

本集團於 2025 年及 2024 年 12 月 31 日的貿易及其他應付款項以人民幣計值。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

30. Cash flow information

(a) Cash generated from operations

30. 現金流量資料

(a) 經營所得現金

		Year ended 31 December 截至 12 月 31 日止年度	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Profit/(loss) for the year	年內利潤／(虧損)	575,689	(2,350,407)
Adjustments which include discontinued operations for:	包括以下非持續經營業務的調整：		
Income tax expenses	所得稅開支	274,866	1,031,761
Interest income	利息收入	(24,220)	(125,251)
Interest costs	利息成本	8,260	105,261
Net foreign exchange (gains)/losses on financing activities	融資活動的外匯(收益)／虧損淨額	(4,079)	13,993
Depreciation and amortisation	折舊及攤銷	86,040	122,819
Share-based compensation expenses	股份酬金開支	299	(1,308)
Gains on disposal of property, plant and equipment and investment properties	出售物業、廠房及設備及投資物業收益	—	(328)
Impairment losses of property, plant and equipment and intangible assets	物業、廠房及設備以及無形資產的減值虧損	61,727	150,135
Net impairment losses on financial assets	金融資產減值虧損淨額	64,334	600,849
Write-downs of completed properties held for sale and inventories	已竣工待售物業及存貨撇減	33,498	4,305,585
Share of results of joint ventures and associates	分佔合營企業及聯營公司業績	(665)	(882,282)
Losses arising from changes in fair value of and transfer to investment properties	投資物業及轉撥至投資物業的公平值變動產生的虧損	46,520	89,926
(Gains)/losses on disposal of subsidiaries	出售附屬公司(收益)／虧損	(291)	10,658
Gains on disposal of joint ventures and associates	出售合營企業及聯營公司收益	—	(25,373)
Net gains on financial assets at FVPL	以公平值計量且其變動計入損益的金融資產收益淨額	(9,404)	(46,395)
		1,112,574	2,999,643
Changes in working capital (excluding the effects of acquisition and disposal of subsidiaries):	營運資金變動(不包括收購及出售附屬公司的影響)：		
Properties under development and completed properties held for sale	在建物業及已竣工待售物業	(78,805)	23,548,140
Inventories	存貨	35,872	40,951
Restricted cash	受限制現金	24,034	2,488,822
Trade and other receivables	貿易及其他應收款項	122,043	(7,220,132)
Prepaid taxes (excluding prepaid income taxes)	預付稅項(不包括預付所得稅)	21,993	410,192
Contract assets and contract acquisition costs	合約資產及取得合約的成本	3,410	560,768
Contract liabilities	合約負債	155,158	(19,305,355)
Trade and other payables	貿易及其他應付款項	(232,929)	(2,998,957)
		50,776	(2,475,571)
Cash generated from operations	經營所得現金	1,163,350	524,072

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

30. Cash flow information (Continued)

(b) Reconciliation of liabilities arising from financing activities

		Bank and other borrowings 銀行及 其他借款 RMB'000 人民幣千元	Corporate bonds 公司債券 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Supplier finance 供應商融資
Balance as at 1 January 2024	於 2024 年 1 月 1 日的結餘	25,190,274	12,878,690	98,128	—
Cash flows	現金流量				
— Increase	— 增加	32,381,280	6,817,740	—	—
— Decrease	— 減少	(33,121,008)	(4,195,000)	(40,919)	—
— Interest paid	— 已付利息	—	(489,002)	(5,246)	—
Acquisition of subsidiaries	出售附屬公司	220,500	—	—	—
Addition of lease liabilities	新增租賃負債	—	—	176,848	—
Early termination	提早終止	—	—	(33,839)	—
Interest expenses	利息開支	—	503,997	5,246	—
Exchange differences	匯兌差額	13,993	—	—	—
Distribution in Specie	實物分派	(24,049,656)	(15,516,425)	(1,929)	—
Balance as at 31 December 2024	於 2024 年 12 月 31 日的結餘	635,383	—	198,289	—
Balance as at 1 January 2025	於 2025 年 1 月 1 日的結餘	635,383	—	198,289	—
Cash flows	現金流量				
— Increase	— 增加	949,314	—	—	—
— Decrease	— 減少	(988,698)	—	(12,237)	—
— Interest paid	— 已付利息	—	—	(2,759)	—
Addition of lease liabilities	新增租賃負債	—	—	12,222	—
Early termination	提早終止	—	—	(5,241)	—
Interest expenses	利息開支	—	—	2,759	—
Liabilities under supplier finance arrangement transferred from trade payables	供應商融資安排下轉撥自貿易應付款項的負債	—	—	—	36,502
Exchange differences	匯兌差額	(4,079)	—	—	—
Balance as at 31 December 2025	於 2025 年 12 月 31 日的結餘	591,920	—	193,033	36,502

(c) Significant non-cash financing activities

During the year ended 31 December 2025, significant non-cash financing activities mainly represented the partial settlement of the consideration for acquired additional equity interests of certain subsidiaries through amounts due from non-controlling interests as disclosed in note 33.

30. 現金流量資料(續)

(b) 融資活動產生的負債對賬

(c) 重大非現金融資活動

截至 2025 年 12 月 31 日止年度，重大非現金融資活動主要指附註 33 所披露透過應收非控制性權益款項，部分支付收購若干附屬公司額外股權的代價。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

31. Guarantee

31. 擔保

		As at 31 December 於 12 月 31 日	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Guarantee in respect of mortgage facilities for certain purchasers (note (a))	就若干買家的按揭融資 作出的擔保(附註(a))	518,140	250,590

(a) These represented the guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage 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 the Group is entitled to retain the legal titles and take possession of the related properties. The above guarantees are to be discharged upon the earlier of (i) issuance of the real estate ownership certificate which are generally available within three months after the purchasers take possession of the relevant properties; and (ii) the satisfaction of mortgaged loans by the purchasers of properties.

(a) 指本集團就若干銀行授出的按揭融資而提供擔保，該等按揭融資涉及為本集團若干物業買家安排的按揭貸款。根據擔保條款，倘該等買家拖欠按揭付款，本集團有責任償還未償還按揭本金連同拖欠買家欠付銀行的應計利息及罰款，且本集團有權保留相關物業的合法所有權及接管相關物業。上述擔保於下列情況(以較早者為準)解除：(i) 發出房地產所有權證(通常於買家接管相關物業後三個月內發出)；及(ii) 物業買家結清按揭貸款。

32. Commitments

(a) Commitments for capital expenditures

32. 承諾

(a) 資本支出承諾

		As at 31 December 於 12 月 31 日	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Contracted but not provided for: Property, plant and equipment	已訂約但尚未撥備： 物業、廠房及設備	4,278	13,859

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

32. Commitments (Continued)

(b) Operating lease rental receivable

The lease terms are between 1 and 20 years, and the majority of lease agreements are renewable at the end of the lease period at market rate. The future aggregate minimum lease rental receivable under non-cancellable operating leases in respect of the buildings are as follows:

		As at 31 December 於 12 月 31 日	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
— Not later than one year	— 不超過 1 年	201,132	222,114
— Later than one year and not later than five years	— 1 年以上但不超過 5 年	477,068	634,598
— Over five years	— 5 年以上	156,202	93,101
		834,402	949,813

The investment properties are leased to tenants under operating leases with rentals payable monthly. For details of the leasing arrangements, refer to note 16.

32. 承諾(續)

(b) 應收經營租金

租期為 1 至 20 年，大部分租賃協議可於租期結束時按市價續期。根據樓宇的不可撤銷經營租賃，應收的未來最低租金總額如下：

		As at 31 December 於 12 月 31 日	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
— Not later than one year	— 不超過 1 年	201,132	222,114
— Later than one year and not later than five years	— 1 年以上但不超過 5 年	477,068	634,598
— Over five years	— 5 年以上	156,202	93,101
		834,402	949,813

投資物業根據經營租賃出租予租戶，租金應按月支付。有關租賃安排的詳情，請參閱附註 16。

33. Transactions with non-controlling interests

During the year ended 31 December 2025, the Group acquired additional equity interests of certain subsidiaries from the respective non-controlling interests for a total consideration of RMB62,130,000. The differences between the carrying amounts of non-controlling interest acquired and consideration paid and payable are set out below:

33. 與非控制性權益進行的交易

於截至 2025 年 12 月 31 日止年度，本集團自各非控制性權益收購若干附屬公司的額外股權，總對價為人民幣 62,130,000 元。收購的非控制性權益賬面值與已付及應付對價的差額載列如下：

		Year ended 31 December 2025 截至 2025 年 12 月 31 日 止年度 RMB'000 人民幣千元
Total carrying amounts of non-controlling interests acquired	收購的非控制性權益賬面總值	60,159
Less: Consideration paid to non-controlling interests	減：已付非控制性權益的代價	(2,727)
Consideration offset by amounts due from non-controlling interests	應收非控制性權益款項抵銷代價	(59,403)
Total difference recognised within equity	權益內確認的總差額	(1,971)

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

34. Related party transactions

(a) Parent entities

The ultimate holding company of the Company is Midea Development (BVI), and the Ultimate Controlling Parties of the Company are Mr. He and Ms. Lu.

(b) Subsidiaries

Interests in subsidiaries are set out in note 35.

(c) Names and relationships with related parties

Save as disclosed in this report, the directors of the Company are of the view that the following parties were significant related parties of the Group that had transactions or balances with the Group for the years ended 31 December 2025 and 2024:

Name of the related party
關聯方的名稱

The PrivateCo and its subsidiaries
私人公司及其附屬公司

Midea Group Company and its subsidiaries
美的集團公司及其附屬公司

Midea Holding and its subsidiaries
美的控股及其附屬公司

Relationship with the Group
與本集團的關係

Controlled by the Company's ultimate controlling shareholder
由本公司最終控股股東控制

Controlled by the Company's ultimate controlling shareholder
由本公司最終控股股東控制

Controlled by the Company's ultimate controlling shareholder
由本公司最終控股股東控制

34. 關聯方交易

(a) 母公司

本公司的最終控股公司為美的發展(BVI)，本公司的最終控制方為何先生及盧女士。

(b) 附屬公司

於附屬公司的權益載列於附註35。

(c) 關聯方的名稱及與關聯方的關係

除本報告所披露者外，本公司董事認為，以下各方為截至2025年及2024年12月31日止年度與本集團有交易或結餘之本集團主要關聯方：

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

34. Related party transactions (Continued)

(d) Transactions with related parties

The Group had the following significant transactions with related parties during the year:

34. 關聯方交易(續)

(d) 關聯方交易

年內，本集團與關聯方進行以下重大交易：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(i) Entities controlled or significantly influenced by the Ultimate Controlling Parties	(i) 受最終控制方控制或重大影響的實體		
Project management services income	開發服務收入	928,434	264,830
Real estate technology services income	房地產科技服務收入	328,647	61,901
Rendering of property management services income	提供物業管理服務收入	300,854	201,030
Design and construction services income*	設計及建築服務收入*	159,269	71,197
Purchase of home appliances and smart home technology products	購買家電及智慧家居科技產品	57,144	143,085
Lease commercial properties fees	出租商業物業費用	7,979	6,845
Sales of materials, equipment and other services	出售材料、設備及其他服務	511	4,146
Purchase of materials, equipment and other services	購買材料、設備及其他服務	6,726	2,410
Guarantee fees	擔保費	-	63,600
(ii) Entities controlled by certain directors	(ii) 若干董事控制的實體		
Rendering of property management services income	提供物業管理服務收入	700	1,839
Design and construction services income*	設計及建築服務收入*	133	1,378

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

34. Related party transactions (Continued)

(d) Transactions with related parties (Continued)

34. 關聯方交易(續)

(d) 關聯方交易(續)

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(iii) Joint ventures	(iii) 合營企業		
Design and construction services income*	設計及建築服務收入*	—	84,998
Sales of materials, equipment and other service	銷售材料、設備及其他服務	—	15,948
Rendering of property management services income	提供物業管理服務收入	—	9,488
Purchase of home appliances and smart home technology products	購買家電及智慧家居科技產品	—	850
(iv) Associates	(iv) 聯營公司		
Design and construction services income*	設計及建築服務收入*	—	94,804
Rendering of property management services	提供物業管理服務	—	11,875
Sales of materials, equipment and other service	銷售材料、設備及其他服務	—	1,212

* "Management and consulting service income" was renamed "Design and construction services income" to better reflect the substance of the transactions.

* 「管理及諮詢服務收入」更名為「設計及建築服務收入」，以更準確反映交易的實質內容。

The prices for the above transactions were determined in accordance with the terms agreed by the relevant contracting parties.

上述交易的價格根據相關訂約方協定的條款釐定。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

34. Related party transactions (Continued)

(e) Balances with related parties

34. 關聯方交易(續)

(e) 與關聯方的結餘

		As at 31 December 於 12 月 31 日	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
(i) Joint ventures	(i) 合營企業		
Amounts due from related parties	應收關聯方款項	9	27
Amounts due to related parties	應付關聯方款項	99	—
(ii) Associates	(ii) 聯營公司		
Amounts due from related parties	應收關聯方款項	1,644	2,685
Amounts due to related parties	應付關聯方款項	1,205	321
(iii) Entities controlled or significantly influenced by the Ultimate Controlling Parties	(iii) 受最終控制方控制或重大影響的實體		
Amounts due from related parties	應收關聯方款項	579,778	636,154
Amounts due to related parties	應付關聯方款項	272,877	243,187
(iv) Entities controlled by certain directors and/or their close family members	(iv) 若干董事及／或其近親成員控制的實體		
Amounts due from related parties	應收關聯方款項	177	526
Amounts due to related parties	應付關聯方款項	1,243	1,308
(v) Analysis on amounts due from related parties	(v) 應收關聯方款項的分析		
Trade	貿易	455,797	513,673
Non-trade	非貿易	125,811	125,719
(vi) Analysis on amounts due to related parties	(vi) 應付關聯方款項的分析		
Trade	貿易	164,826	154,649
Non-trade	非貿易	110,598	90,166

Amounts due from/to related parties are unsecured and interest-free.

應收／付關聯方款項為無抵押及免息。

Notes to the Consolidated Financial Statements (Continued)
 合併財務報表附註(續)

34. Related party transactions (Continued)

(f) Loans from related parties (included in bank and other borrowings)

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Beginning of the year	年初	42,803	5,115,711
Loans advanced	增加貸款	402,480	28,509,349
Loans repaid	償還貸款	(396,110)	(22,766,923)
Interest charged	應計利息	2,738	269,362
Interest paid	已付利息	(2,738)	(269,362)
Distribution in Specie	實物分派	–	(10,828,574)
Exchange differences	匯兌調整	827	13,240
End of the year	年末	50,000	42,803

(g) Loans to related parties

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Beginning of the year	年初	–	–
Loans advanced	增加貸款	650,000	–
Loans repaid	償還貸款	(650,000)	–
Interest charged	應計利息	10,263	–
Interest received	收到利息	(10,263)	–
End of the year	年末	–	–

34. 關聯方交易(續)

(f) 來自關聯方的貸款(計入銀行及其他借款)

(g) 關聯方貸款

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

34. Related party transactions (Continued)

(h) Key management compensation

Key management comprise the Company's directors and senior management. The compensation paid or payable to key management for employee services is shown below.

34. 關聯方交易(續)

(h) 主要管理人員薪酬

主要管理人員包括本公司董事及高級管理層。就僱員服務已付或應付主要管理人員的薪酬載列如下。

		Year ended 31 December	
		截至 12 月 31 日止年度	
		2025	2024
		2025 年	2024 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Key management compensation	主要管理人員薪酬		
— Salaries and other benefits	— 薪金及其他福利	3,251	5,389
— Discretionary bonuses	— 酌情花紅	1,530	4,568
— Contribution to retirement costs	— 退休成本供款	215	283
— Share-based compensation payment	— 以股份為基礎的補償付款	207	1,640
— Fees	— 袍金	538	563
		5,741	12,443

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

35. Subsidiaries

The following is a list of principal subsidiaries at 31 December 2025, all of these are limited liability companies.

35. 附屬公司

於2025年12月31日之主要附屬公司(均為有限責任公司)詳情載列如下。

Name of companies	Date of incorporation/ acquisition	Principal activities	Nominal value of issued and fully paid share capital/ paid-in capital 已發行及繳足 股本/繳足 資本面值 '000 千元	Proportion of equity interest held by the Group 本集團持有的 股權比例	Proportion of ordinary shares held by non-controlling interests 非控制性 權益持有的 普通股比例
公司名稱	註冊成立/ 收購日期	主營業務			
Incorporated and operates in BVI					
於英屬維京群島註冊成立，在英屬維京群島經營					
Midea Real Estate Services (BVI) Limited	2020-05-15	Others	RMB0	100.00%	0.00%
美置服務(英屬維京群島)有限公司	2020年5月15日	其他	0人民幣		
Incorporated and operates in Hong Kong					
於香港註冊成立，在香港經營					
Midea Real Estate Services (Hong Kong) Limited	2020-05-19	Others	RMB0	100.00%	0.00%
美置服務(香港)有限公司	2020年5月19日	其他	0人民幣		
Incorporated and operates in Mainland China					
於中國內地註冊成立，在中國內地經營					
Guangdong Bomei Property Services Co., Ltd.	2000-01-31	Property management services	RMB250,880	98.67%	1.33%
廣東鉅美物業服務股份有限公司	2000年1月31日	物管服務	250,880人民幣		
Guizhou Guolong Properties Co., Ltd	2017-10-16	Asset operation	RMB300,000	90.00%	10.00%
貴陽國龍置業有限公司	2017年10月16日	資產運營	300,000人民幣		
Foshan Meizhi Service Group Limited	2020-05-25	Property management services	RMB100,000	100.00%	0.00%
美置服務集團有限公司	2020年5月25日	物管服務	100,000人民幣		
Foshan Shunde Meijia Intelligent Technology Management Service Co., Ltd.	2015-11-20	Real estate technology	RMB200,535	100.00%	0.00%
廣東睿住智慧科技有限公司	2015年11月20日	房地產科技	200,535人民幣		
Foshan Shunde District Tianyuan Architectural Design Co., Ltd.	2017-06-19	Real estate technology	RMB20,000	100.00%	0.00%
廣東天元建築設計有限公司	2017年6月19日	房地產科技	20,000人民幣		
Huizhou Remac IOC Technology Co., Ltd.	2021-06-04	Real estate technology	RMB20,000	82.00%	18.00%
惠州市睿住住工科技有限公司	2021年6月4日	房地產科技	20,000人民幣		
Zhuhai Ruizhu Construction Technology Co., Ltd	2021-12-09	Real estate technology	RMB5,000	100.00%	0.00%
珠海市睿住建築科技有限公司	2021年12月9日	房地產科技	5,000人民幣		

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

35. Subsidiaries (Continued)

35. 附屬公司(續)

Name of companies	Date of incorporation/ acquisition	Principal activities	Nominal value of issued and fully paid share capital/ paid-in capital 已發行及繳足 股本／繳足 資本面值 '000 千元	Proportion of equity interest held by the Group 本集團持有的 股權比例	Proportion of ordinary shares held by non-controlling interests 非控制性 權益持有的 普通股比例
公司名稱	註冊成立／ 收購日期	主營業務			
Guiyang Bomei Property Management Co., Ltd.	2010-11-11	Property management services	RMB3,000	98.67%	1.33%
貴陽市鉅美物業管理有限公司	2010年11月11日	物管服務	3,000人民幣		
Zhuzhou Midea-Geckor Real Estate Development Co., Ltd.	2010-06-10	Asset operation	RMB45,000	100.00%	0.00%
株洲市美的高科房地產發展有限公司	2010年6月10日	資產運營	45,000人民幣		
Guangdong Meizhi Commercial Management Co., Ltd.	2015-01-05	Asset operation	RMB10,000	100.00%	0.00%
廣東美置商業管理有限公司	2015年1月5日	資產運營	10,000人民幣		
Xuzhou Yuemei Hotel Management Co., Ltd.	2016-01-06	Asset operation	RMB1,000	100.00%	0.00%
徐州悅美酒店管理有限公司	2016年1月6日	資產運營	1,000人民幣		
Huayi Real Estate Co., Ltd. In Shunde District, Foshan City	2016-10-21	Asset operation	RMB10,000	100.00%	0.00%
佛山市順德區華頤房地產有限公司	2016年10月21日	資產運營	10,000人民幣		
Foshan Shunde District Anyuan Investment Co., Ltd.	2017-01-25	Asset operation	RMB10,000	100.00%	0.00%
佛山市順德區安源投資有限公司	2017年1月25日	資產運營	10,000人民幣		
Foshan Shunde Jiali Investment Co., Ltd.	2017-01-24	Asset operation	RMB1,000	100.00%	0.00%
佛山市順德區嘉里投資有限公司	2017年1月24日	資產運營	1,000人民幣		
Jinhai Real Estate Investment Co., Ltd. In Shunde District, Foshan City	2017-01-24	Asset operation	RMB5,000	100.00%	0.00%
佛山市順德區金海置業投資有限公司	2017年1月24日	資產運營	5,000人民幣		
Hengguangyu Real Estate Investment Co., Ltd. In Shunde District, Foshan City	2017-01-23	Asset operation	RMB5,000	100.00%	0.00%
佛山市順德區恒廣裕置業投資有限公司	2017年1月23日	資產運營	5,000人民幣		
Guangdong Meishang Property Management Co., Ltd.	2017-07-04	Asset operation	RMB10,000	98.67%	1.33%
廣東美商物業管理有限公司	2017年7月4日	資產運營	10,000人民幣		

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

35. Subsidiaries (Continued)

35. 附屬公司(續)

Name of companies	Date of incorporation/ acquisition	Principal activities	Nominal value of issued and fully paid share capital/ paid-in capital 已發行及繳足 股本/繳足 資本面值 '000 千元	Proportion of equity interest held by the Group 本集團持有的 股權比例	Proportion of ordinary shares held by non-controlling interests 非控制性 權益持有的 普通股比例
公司名稱	註冊成立/ 收購日期	主營業務			
Meiming Industrial Park Development Co., Ltd. In Shunde District, Foshan City 佛山市順德區美銘產業園開發有限公司	2018-02-01 2018年2月1日	Asset operation 資產運營	RMB50,000 50,000 人民幣	100.00%	0.00%
Guangdong Ruizhu Zhugong Technology Co., Ltd. 廣東睿住工科技有限公司	2018-09-10 2018年9月10日	Real estate technology 房地產科技	RMB10,000 10,000 人民幣	100.00%	0.00%
Guiyang Yuehe Real Estate Development Co., Ltd. 貴陽悅和房地產開發有限公司	2020-04-26 2020年4月26日	Asset operation 資產運營	RMB25,000 25,000 人民幣	60.00%	40.00%
Guangdong Meizhi Holdings Group Co., Ltd. 廣東美置控股集團有限公司	2020-06-17 2020年6月17日	Others 其他	RMB50,000 50,000 人民幣	100.00%	0.00%
Guangdong Yunduo Zhimei Technology Service Co., Ltd. 廣東雲鐸智美科技服務有限公司	2020-07-01 2020年7月1日	Property management services 物管服務	RMB15,000 15,000 人民幣	100.00%	0.00%
Foshan Meizhu Technology Co., Ltd. 佛山市美住科技有限公司	2020-07-16 2020年7月16日	Real estate technology 房地產科技	RMB10,000 10,000 人民幣	100.00%	0.00%
Ningbo Meizhi Meijia Real Estate Sales Co., Ltd. 寧波美置美家房地產銷售有限公司	2021-01-06 2021年1月6日	Property management services 物管服務	RMB0 0 人民幣	100.00%	0.00%
Meizhi Meiyu Construction Management Co., Ltd. 美置美譽建設管理有限公司	2021-04-08 2021年4月8日	Property management services 物管服務	RMB0 0 人民幣	100.00%	0.00%
Guangdong Meidi Property Development Industrial Park Management Co., Ltd. 廣東美置產發產業園管理有限公司	2021-06-11 2021年6月11日	Asset operation 資產運營	RMB1.671 1.671 人民幣	100.00%	0.00%
Zhuhai Yueyun Meizhi Information Technology Co., Ltd. 珠海市悅雲美智資訊科技有限公司	2022-05-23 2022年5月23日	Project management services 開發服務	RMB5,000 5,000 人民幣	100.00%	0.00%

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

35. Subsidiaries (Continued)

35. 附屬公司(續)

Name of companies	Date of incorporation/ acquisition	Principal activities	Nominal value of issued and fully paid share capital/ paid-in capital 已發行及繳足 股本／繳足 資本面值 '000 千元	Proportion of equity interest held by the Group 本集團持有的 股權比例	Proportion of ordinary shares held by non-controlling interests 非控制性 權益持有的 普通股比例
公司名稱	註冊成立／ 收購日期	主營業務			
Foshan Nanhai Zhimei Industrial Investment Development Co., Ltd. 佛山市南海區智美產業投資發展有限公司	2022-08-05 2022年8月5日	Asset operation 資產運營	RMB20,000 20,000 人民幣	100.00%	0.00%
Foshan Meiju Industrial Investment Co., Ltd. 佛山市美昱產業投資有限公司	2023-09-06 2023年9月6日	Asset operation 資產運營	RMB0 0 人民幣	100.00%	0.00%
Foshan Shunde District Meizhong Industrial Park Management Co., Ltd. 佛山市順德區美眾產業園管理有限公司	2023-09-11 2023年9月11日	Asset operation 資產運營	RMB198,000 198,000 人民幣	70.00%	30.00%
Foshan Yuexu Commercial Management Co., Ltd. 佛山市悅煦商業管理有限公司	2024-06-28 2024年6月28日	Asset operation 資產運營	RMB1,000 1,000 人民幣	100.00%	0.00%
Handan Yuetuo Enterprise Management Co., Ltd. 邯鄲市悅拓企業管理有限公司	2024-07-04 2024年7月4日	Asset operation 資產運營	RMB100 100 人民幣	100.00%	0.00%
Guiyang Chenyue Enterprise Management Co., Ltd. 貴陽市辰悅企業管理有限公司	2024-07-04 2024年7月4日	Asset operation 資產運營	RMB100 100 人民幣	100.00%	0.00%
Zhuzhou Yuejia Enterprise Management Co., Ltd. 株洲市悅佳企業管理有限公司	2024-07-09 2024年7月9日	Asset operation 資產運營	RMB100 100 人民幣	100.00%	0.00%
Meiming Industrial Investment Co., Ltd., Shunde District, Foshan City 佛山市順德區美銘產業投資有限公司	2024-07-12 2024年7月12日	Asset operation 資產運營	RMB100 100 人民幣	100.00%	0.00%
Handan Meijing Enterprise Management Co., Ltd. 邯鄲市美璟企業管理有限公司	2024-08-02 2024年8月2日	Asset operation 資產運營	RMB1,000 1,000 人民幣	100.00%	0.00%
Foshan Shunde District Lianhao Technology Development Co., Ltd. 佛山市順德區聯皓科技開發有限公司	2018-09-04 2018年9月4日	Real estate technology 房地產科技	RMB56,790 56,790 人民幣	100.00%	0.00%
Guangdong Yuezhi Construction Management Co., Ltd. 廣東悅置建設管理有限公司	2017-07-05 2017年7月5日	Project management services 開發服務	RMB20,000 20,000 人民幣	100.00%	0.00%

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

35. Subsidiaries (Continued)

35. 附屬公司(續)

Name of companies	Date of incorporation/ acquisition	Principal activities	Nominal value of issued and fully paid share capital/ paid-in capital 已發行及繳足 股本/繳足 資本面值 '000 千元	Proportion of equity interest held by the Group 本集團持有的 股權比例	Proportion of ordinary shares held by non-controlling interests 非控制性 權益持有的 普通股比例
公司名稱	註冊成立/ 收購日期	主營業務			
Foshan Shunde Meinuo Construction Service Co., Ltd. 佛山市順德區美諾建設服務有限公司	2025-04-25 2025年4月25日	Asset operation 資產運營	RMB103,920 103,920 人民幣	100.00%	0.00%
Ningbo Zhiyuanjia Building Decoration Co., Ltd. 寧波智元家建築裝修有限公司	2017-10-19 2017年10月19日	Property management services 物管服務	RMB2,000 2,000 人民幣	98.67%	1.33%
Foshan Remac Development Co., Ltd. 佛山市睿住企業發展有限公司	2022-03-31 2022年3月31日	Real estate technology 房地產科技	RMB0 0 人民幣	100.00%	0.00%
Foshan Nanhai Meizhi Industry Investment Development Co., Ltd. 佛山市南海區美智產業投資發展有限公司	2022-07-18 2022年7月18日	Asset operation business 資產運營業務	RMB0 0 人民幣	100.00%	0.00%
Guangdong Boyue Commercial Operation Management Co., Ltd. 廣東鉞悅商業經營管理有限公司	2022-10-11 2022年10月11日	Asset operation business 資產運營業務	RMB10,000 10,000 人民幣	100.00%	0.00%
Guangdong Meizhi Meikang Service Management Co., Ltd. 廣東美置美康服務管理有限公司	2023-12-29 2023年12月29日	Property management services 物管服務	RMB0 0 人民幣	100.00%	0.00%
Foshan Hengyue Commercial Management Co., Ltd. 佛山市衡悅商業經營管理有限公司	2024-06-21 2024年6月21日	Asset operation 資產運營	RMB1,000 1,000 人民幣	100.00%	0.00%
Foshan Meidi Chanfa Industrial Investment Co., Ltd. 佛山美置產發產業投資有限公司	2024-07-01 2024年7月1日	Asset operation 資產運營	RMB100 100 人民幣	100.00%	0.00%

The English names of the Mainland China companies referred to above in this note represent management's best efforts in translating the Chinese names of those companies as no English names have been registered or available.

由於該等公司並無註冊英文名稱，本附註內上述中國內地公司的英文名稱乃管理層盡力按其中文名稱譯得。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

36. Balance sheet and reserve movement of the Company

36. 本公司資產負債表及儲備變動

		As at 31 December 於 12 月 31 日	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
	Note 附註		
ASSETS	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司的投資	742	443
Amounts due from subsidiaries	應收附屬公司款項	3,915,065	3,919,312
		3,915,807	3,919,755
Current assets	流動資產		
Trade and other receivables	貿易及其他應收款項	66	–
Cash and cash equivalents	現金及現金等價物	620,484	35,939
		620,550	35,939
Total assets	總資產	4,536,357	3,955,694
EQUITY	權益		
Share capital and premium	股本及溢價	2,188,960	2,742,629
Other reserves	其他儲備 (a)	(7,096)	(7,395)
Retained earnings	保留盈利 (a)	1,754,923	1,214,946
Total equity	權益總額	3,936,787	3,950,180
LIABILITIES	負債		
Current liabilities	流動負債		
Bank and other borrowings	銀行及其他借款	591,920	–
Trade and other payables	貿易及其他應付款項	7,650	5,514
Total liabilities	負債總額	599,570	5,514
Total equity and liabilities	權益及負債總額	4,536,357	3,955,694

The balance sheet of the Company was approved by the Board of Directors on 31 March 2026 and were signed on its behalf.

本公司的資產負債表已由董事會於 2026 年 3 月 31 日批准，並由董事會代表簽署。

Wang Dazai
王大在
Director
董事

Liu Min
劉敏
Director
董事

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

36. Balance sheet and reserve movement of the Company (Continued)

(a) Other reserves and retained earnings

		Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元
At 1 January 2024	於 2024 年 1 月 1 日	4,440,915	125,607
Share-based compensation	以股份為基礎的補償	(1,308)	–
Distribution in Specie	實物分派	(4,447,002)	–
Profit for the year	年內利潤	–	1,089,339
At 31 December 2024	於 2024 年 12 月 31 日	(7,395)	1,214,946
At 1 January 2025	於 2025 年 1 月 1 日	(7,395)	1,214,946
Share-based compensation	以股份為基礎的補償	299	–
Profit for the year	年內利潤	–	539,977
At 31 December 2025	於 2025 年 12 月 31 日	(7,096)	1,754,923

36. 本公司資產負債表及儲備變動(續)

(a) 其他儲備及保留盈利

37. Benefits and interests of directors

(a) Directors' emoluments

The directors' emoluments paid/payable during the year are as follows:

37. 董事利益及權益

(a) 董事薪酬

年內，已付／應付董事薪酬如下：

		Year ended 31 December 截至 12 月 31 日止年度	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼及實物福利	2,717	4,136
Discretionary bonuses	酌情花紅	1,428	3,724
Contribution to pension scheme	退休計劃供款	187	213
Fees	袍金	537	564
Share-based compensation expenses	以股份為基礎的補償開支	207	1,587
		5,076	10,224

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

37. Benefits and interests of directors (Continued)

(a) Directors' emoluments (Continued)

(i) For the year ended 31 December 2025

Name of directors	董事姓名	Salaries and		Discretionary	Contribution	Share-based	Total
		Fees	other benefits				
		袍金	薪金及 其他福利	酌情花紅	退休 計劃供款	以股份為基礎 的補償開支	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors	執行董事						
Mr. Wang Dazai	王大在先生	-	936	643	66	24	1,669
Mr. Hao Hengle	郝恒樂先生	-	936	386	66	155	1,543
Ms. Liu Min	劉敏女士	-	662	399	38	9	1,108
Mr. Lin Ge	林戈先生	-	183	-	17	19	219
Non-executive directors	非執行董事						
Mr. He Jianfeng	何劍鋒先生	-	-	-	-	-	-
Mr. Zhao Jun	趙軍先生	-	-	-	-	-	-
Ms. Ren Lingyan	任凌艷女士	-	-	-	-	-	-
Independent non-executive directors	獨立非執行董事						
Mr. Tan Jinsong	譚勁松先生	179	-	-	-	-	179
Mr. O'Yang Wiley	歐陽偉立先生	179	-	-	-	-	179
Mr. Lu Qi	陸琦先生	179	-	-	-	-	179
		537	2,717	1,428	187	207	5,076

37. 董事利益及權益(續)

(a) 董事薪酬(續)

(i) 截至2025年12月31日止年度

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

37. Benefits and interests of directors (Continued)

(a) Directors' emoluments (Continued)

(ii) For the year ended 31 December 2024

Name of directors	董事姓名	Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及 其他福利 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Contribution to retirement scheme 退休 計劃供款 RMB'000 人民幣千元	Share-based compensation expenses 以股份為基礎 的補償開支 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors	執行董事						
Mr. Hao Hengle	郝恒樂先生	-	1,086	1,301	63	927	3,377
Mr. Wang Dazai	王大在先生	-	603	705	27	79	1,414
Mr. Lin Ge	林戈先生	-	1,086	937	63	148	2,234
Mr. Wang Quanhui	王全輝先生	-	854	781	38	185	1,858
Mr. Zhang Ziliang	張子良先生	-	507	-	22	63	592
Non-executive directors	非執行董事						
Mr. He Jianfeng	何劍鋒先生	-	-	-	-	-	-
Mr. Zhao Jun	趙軍先生	-	-	-	-	185	185
Ms. Ren Lingyan	任凌艷女士	-	-	-	-	-	-
Independent non-executive directors	獨立非執行董事						
Mr. Tan Jinsong	譚勁松先生	188	-	-	-	-	188
Mr. O'Yang Wiley	歐陽偉立先生	188	-	-	-	-	188
Mr. Lu Qi	陸琦先生	188	-	-	-	-	188
		564	4,136	3,724	213	1,587	10,224

No director has waived or agreed to waive any emoluments during the years ended 31 December 2025 and 2024.

Mr. Lin Ge resigned as an executive Director on 28 March 2025.

Ms. Liu Min was appointed as a executive Director on 28 March 2025.

Mr. Zhang Ziliang resigned as an executive Director on 11 June 2024.

Mr. Wang Dazai was appointed as an executive Director on 11 June 2024.

Mr. Wang Quanhui resigned as an executive Director on 22 October 2024.

Ms. Ren Lingyan was appointed as a non-executive Director on 22 October 2024.

截至2025年及2024年12月31日止年度，概無董事放棄或同意放棄任何薪酬。

林戈先生於2025年3月28日辭任執行董事。

劉敏女士於2025年3月28日獲委任為執行董事。

張子良先生於2024年6月11日辭任執行董事。

王大在先生於2024年6月11日獲委任為執行董事。

王全輝先生於2024年10月22日辭任執行董事。

任凌艷女士於2024年10月22日獲委任為非執行董事。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

37. Benefits and interests of directors (Continued)

(b) Directors' retirement benefits

During the year, no retirement benefits were paid to the directors of the Company by the Group in respect of the director's services as a director of the Company and its subsidiaries or other services in connection with the management of the affairs of the Company or its subsidiaries.

(c) Directors' termination benefits

During the year, no payments to the directors of the Company as compensation for the early termination of the appointment.

(d) Consideration provided to third parties for making available directors' services

During the year, the Company did not pay to any third party for making available directors' services.

(e) Information about loans, quasi-loans and other dealings in favor of directors, controlled bodies corporate by and connected entities with such directors

During the year, there were no loans, quasi-loans or other dealings in favor of directors of the Company, controlled bodies corporate and connected entities with such directors.

(f) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in note 34 or 37, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

38. Subsequent events

In January 2026, the Group repaid all its bank borrowing as at 31 December 2025 with total principal amounts of HK\$600 million.

37. 董事利益及權益(續)

(b) 董事退休福利

年內，本集團概無就本公司及其附屬公司董事提供董事服務或有關本公司或其附屬公司管理事務的其他服務而向本公司董事支付退休福利。

(c) 董事離職福利

年內，本公司概無向董事支付任何款項作為提早終止委任的賠償。

(d) 就獲提供董事服務而向第三方支付的对價

年內，本公司概無就獲提供董事服務而向第三方支付款。

(e) 有關以董事、董事控制的法團及其關連實體為受益人之貸款、類似貸款及其他交易之資料

年內，概無以本公司董事、董事控制的法團及其關連實體為受益人之貸款、類似貸款或其他交易。

(f) 董事於交易、安排或合約之重大權益

除附註34或37所披露者外，本公司概無訂立本公司董事於當中直接或間接擁有重大權益而於年末或年內任何時間仍然存續的本集團業務相關重大交易、安排及合約。

38. 期後事項

於2026年1月，本集團償還其於2025年12月31日本金總額為600百萬港元的全部銀行借款。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

39. Summary of other accounting policies

39.1 Principles of consolidation and equity accounting

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to note 39.2).

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and balance sheet respectively.

(b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (note 39.1(d)), after initially being recognised at cost.

39. 其他會計政策概要

39.1 合併原則及權益會計處理

(a) 附屬公司

附屬公司為本集團擁有控制權的所有實體(包括結構性實體)。本集團須承擔參與實體營運所得之可變回報的風險，或有權獲得可變回報，且能透過指示實體業務的權力影響該等回報時對實體擁有控制權。附屬公司於控制權轉移至本集團當日起全面合併入賬，於失去控制權當日終止合併入賬。

本集團採用會計處理的收購法將業務合併入賬(請參閱附註39.2)。

集團內公司間交易、集團公司間交易的結餘及未變現收益會予以對銷。未變現虧損亦予以對銷，除非交易提供轉讓資產的減值憑證。附屬公司的會計政策已按需要作出改變，以確保符合本集團採用的政策。

於附屬公司業績及權益的非控制性權益分別列示於合併綜合收益表、權益變動表及資產負債表。

(b) 聯營公司

聯營公司指本集團對其有重大影響但無控制權或共同控制權的所有實體，一般附帶擁有20%至50%投票權。於聯營公司的投資按成本初步確認後以權益會計法入賬(參見下文(39.1(d)))。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

39. Summary of other accounting policies (Continued)

39.1 Principles of consolidation and equity accounting (Continued)

(c) Joint arrangements

Under HKFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has joint ventures only.

Interests in joint ventures are accounted for using the equity method (note 39.1(d)), after initially being recognised at cost in the consolidated balance sheet.

(d) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 39.9.

39. 其他會計政策概要(續)

39.1 合併原則及權益會計處理(續)

(c) 合營安排

根據香港財務報告準則第11號合營安排，於合營安排的投資視乎各投資者的合約權利和職責而非合營安排的法律形式，分為共同經營或合營企業。本集團僅有合營企業。

於合營企業的權益按成本初步確認後於合併資產負債表以權益法入賬(附註39.1(d))。

(d) 權益法

根據權益會計法，投資初步按成本確認，其後經調整以確認本集團應佔被投資公司收購後損益及本集團應佔被投資公司其他綜合收益變動。已收或應收聯營公司及合營企業股息確認為投資賬面值扣減。

如本集團應佔權益入賬投資虧損等於或超過應佔實體權益(包括任何其他無抵押長期應收款項)，則本集團不會再確認虧損，除非本集團代另一實體承擔責任或付款。

本集團與聯營公司及合營企業交易的未變現收益按本集團所佔該等實體權益進行對銷。除非交易提供轉讓資產的減值憑證，否則未變現虧損亦予以對銷。權益入賬的被投資公司的會計政策已按需要作出改變，以確保符合本集團採用的政策。

權益入賬投資的賬面值乃根據附註39.9所述政策進行減值測試。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

39. Summary of other accounting policies (Continued)

39.1 Principles of consolidation and equity accounting (Continued)

(e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

39. 其他會計政策概要(續)

39.1 合併原則及權益會計處理(續)

(e) 擁有權權益變動

本集團將不會引致失去控制權的非控制性權益交易視為與本集團權益持有人的交易。擁有權權益變動導致控制性權益與非控制性權益賬面值之間之調整以反映彼等於附屬公司之相對權益。非控制性權益調整數額與任何已付或已收對價間之任何差額於本集團權益持有人應佔權益中之單獨儲備項目內確認。

倘本集團因喪失控制權、共同控制權或重大影響力而終止就投資合併入賬或按權益入賬，其於該實體之任何保留權益按其公平值重新計量，而賬面值變動則於損益內確認。就隨後入賬列作於聯營公司、合營企業或金融資產之保留權益而言，公平值成為初步賬面值。此外，先前於其他綜合收益確認該實體的金額按猶如本集團已直接出售有關資產或負債的方式入賬，可能意味著先前在其他綜合收益確認的金額按適用之香港財務報告會計準則具體規定／准許，重新分類至損益或轉移至其他股本類別。

倘減少於合營企業或聯營公司的擁有權權益，惟保留共同控制或重大影響力，則在適當情況下，僅先前於其他綜合收益確認按比例分佔金額重新分類為損益。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

39. Summary of other accounting policies (Continued)

39.2 Business combination

(a) Business combination not under common control

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

39. 其他會計政策概要(續)

39.2 業務合併

(a) 非共同控制下的業務合併

會計收購法乃用於入賬所有業務合併，不論權益工具或所收購的其他資產。收購附屬公司所轉讓對價包括：

- 所轉讓資產的公平值
- 對被收購業務先前擁有人所產生的負債
- 本集團所發行股權
- 或有對價安排所產生的任何資產或負債的公平值，及於附屬公司的任何已有股權的公平值。

在業務合併中所收購的可識別資產以及所承擔的負債及或然負債(例外情況除外)，初步以收購日期的公平值計量。本集團按逐項收購基準確認於所收購實體的任何非控制性權益，按公平值或非控制性權益按比例分佔所收購實體的可識別資產淨值計量。

收購相關成本於產生時列為開支。

下列各項：

- 轉讓對價，
- 被收購實體任何非控制性權益金額，及
- 被收購實體任何先前股權在收購日期的公平值

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

39. Summary of other accounting policies (Continued)

39.2 Business combination (Continued)

(a) Business combination not under common control (Continued)

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

(b) Merger accounting for business combination involving businesses under common control

The consolidated financial statements incorporate the financial statement items of the combining businesses in which the common control combination occurs as if they had been combined from the date when the combining businesses first came under the control of the controlling party.

The net assets of the combining entities are combined using the existing book values from the controlling parties' perspective. No amount is recognised in consideration for goodwill or excess of acquirers' interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interests.

39. 其他會計政策概要(續)

39.2 業務合併(續)

(a) 非共同控制下的業務合併(續)

超過所收購可識別資產淨值公平值的金額列為商譽。倘該等金額低於所收購業務可識別資產淨值公平值，則差額直接在損益中確認為議價購買。

凡遞延結清任何部分現金對價者，在將來應付金額會貼現至其於交易日期的現值。所用的貼現率是實體的增量借貸利率，意指在可比的條款和條件下向獨立出資人取得類似借貸的利率。或然對價歸類為權益或金融負債。歸類為金融負債的金額其後重新計量至公平值，公平值變動於損益內確認。

倘業務合併分階段完成，收購方先前所持被收購方的權益於收購日的賬面值按收購日的公平值重新計量；由此產生的任何盈虧於損益確認。

(b) 涉及共同控制業務的業務合併的合併會計法

合併財務報表包括發生共同控制合併的合併業務的財務報表項目，猶如該等合併業務自其首次受控制方控制的日期起已合併。

合併實體的淨資產已按控制方的現有賬面值合併入賬。在控制方的權益持續的情況下，並無就商譽或共同控制合併時收購方於被收購方的可識別資產、負債及或然負債的公平淨值的權益超逾成本的差額確認任何金額。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

39. Summary of other accounting policies (Continued)

39.2 Business combination (Continued)

(b) Merger accounting for business combination involving businesses under common control (Continued)

The consolidated statements of profit or loss include the results of each of the combining entities from the earliest date presented or since the date when the combining entities first came under the common control, where there is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the businesses had been combined at the beginning of the previous reporting period or when they first came under common control, whichever is shorter.

A uniform set of accounting policies is adopted by those entities. All intra-group transactions, balances and unrealised gains on transactions between combining entities are eliminated on consolidation.

Transaction costs, including professional fees, registration fees, costs of furnishing information to owners, costs or losses incurred in combining operations of the previously separate businesses, etc., incurred in relation to the common control combination that is to be accounted for by using merger accounting, are recognised as expenses in the period in which it is incurred.

39.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

39. 其他會計政策概要(續)

39.2 業務合併(續)

(b) 涉及共同控制業務的業務合併的合併會計法(續)

合併損益表包括各合併實體由所呈列的最早日期或合併實體首次受共同控制以來(以較短期間為準)的業績,與共同控制合併的日期無關。

合併財務報表的比較金額按猶如該等業務於上一報告期初或其首次受共同控制時(以較短者為準)已合併呈列。

該等實體採納一套統一的會計政策。合併實體之間所有集團間交易、結餘及未變現收益於合併時對銷。

由於共同控制合併發生的交易成本包括專業費用、註冊費用、提供股東訊息成本、合併以前獨立經營業務的成本或虧損等,在合併會計法下確認為發生當期的費用。

39.3 獨立財務報表

於附屬公司的投資按成本扣除減值列賬。成本包括投資直接應佔成本。附屬公司業績由本公司按已收及應收股息列賬。

倘自附屬公司投資中收取之股息超出宣派股息期間附屬公司綜合收益總額,或本公司單獨財務報表之投資賬面值超出合併財務報表所示被投資公司資產淨值(包括商譽)之賬面值,則須對附屬公司之投資進行減值測試。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

39. Summary of other accounting policies (Continued)

39.4 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 who make strategic decisions.

39.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in profit or loss, within finance costs. All other foreign exchange gains and losses are presented in profit or loss on a net basis within 'other income and other gains — net'.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at FVPL are recognised in profit or loss as part of the fair value gain or loss.

39. 其他會計政策概要(續)

39.4 分部報告

經營分部按照向首席經營決策者提供的內部報告貫徹一致的方式報告。作出策略性決定的首席經營決策者被認定為執行董事，負責分配資源和評估經營分部的表現。

39.5 外幣換算

(a) 功能貨幣及呈列貨幣

本集團各實體的財務報表所列項目均以實體經營所在主要經濟環境的貨幣(「功能貨幣」)計量。合併財務報表以本公司的功能貨幣及本集團的呈列貨幣人民幣呈列。

(b) 交易及結餘

外幣交易採用交易日期的匯率換算為功能貨幣。交易結算產生的匯兌損益及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌損益通常於損益中確認。

借款相關的匯兌損益於損益中的融資成本呈列。所有其他匯兌損益按淨額基準於損益內「其他收入及其他收益 — 淨額」呈列。

以公平值計量並以外幣為單位之非貨幣性項目採用公平值確定日期的匯率換算。按公平值列賬之資產及負債換算差額呈報為公平值損益之一部分。例如，持作以公平值計量且其變動計入損益之權益等非貨幣性資產及負債之換算差額於損益內確認為公平值損益之一部分。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

39. Summary of other accounting policies (Continued)

39.5 Foreign currency translation (Continued)

(c) Group companies

The results and consolidated balance sheet of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet,
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities and of borrowings are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

39. 其他會計政策概要(續)

39.5 外幣換算(續)

(c) 集團成員公司

功能貨幣與呈列貨幣不同的海外業務(其中並無任何實體持有通脹嚴重之經濟體之貨幣)業績及合併資產負債表按如下方法換算為呈列貨幣：

- 每份呈報之資產負債表所列資產與負債按該資產負債表日期之收市匯率換算，
- 每份綜合收益表內之收入及開支按平均匯率換算(除非此匯率並非交易日期匯率之累計影響的合理約數，收支項目則按交易日期之匯率換算)，及
- 所有由此產生之匯兌差額均於其他綜合收益確認。

於綜合賬目時，換算海外實體任何投資淨額以及借貸產生的匯兌差額於其他綜合收益內確認。於出售海外業務或償還組成投資淨額一部分的任何借貸時，相關匯兌差額重新分類至損益，作為出售損益的一部分。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

39. Summary of other accounting policies (Continued)

39.6 Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

The leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the Group expects to use the assets beyond the lease term.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These are included in profit or loss.

39. 其他會計政策概要(續)

39.6 物業、廠房及設備

所有物業、廠房及設備均以歷史成本減折舊入賬。歷史成本包括與購買項目直接相關之支出。

後續成本只有在與該項目有關之未來經濟利益有可能流入本集團且該項目的成本能可靠計量時，方計入資產之賬面值或確認為獨立資產(如適用)。取代部分的賬面值終止確認。所有其他維修及保養費用在產生的財政期間於損益支銷。

租賃物業裝修按其可使用年期或租期(以較短者為準)折舊，惟本集團預期在租期以外使用資產則另論。

本集團於各報告期末審閱資產的剩餘價值和可使用年期，並作出適當調整。

倘資產賬面值高於估計可收回金額，則資產賬面值即時撇減至可收回金額。

出售收益及虧損乃按所得款項與賬面值的差額釐定。出售收益及虧損計入損益。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

39. Summary of other accounting policies (Continued)

39.7 Intangible assets

(a) Research and development expenditures

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the development of prefabricated construction related technologies) are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the development of prefabricated construction related technologies so that it will be available for use
- management intends to complete the development of prefabricated construction related technologies and use or sell it
- there is an ability to use or sell the prefabricated construction related technologies
- it can be demonstrated how the prefabricated construction related technologies will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the prefabricated construction related technologies are available, and
- the expenditure attributable to the prefabricated construction related technologies during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense is not recognised as an asset in a subsequent period.

39. 其他會計政策概要(續)

39.7 無形資產

(a) 研發開支

研究開支於產生時確認為開支。開發項目(與裝配式建築相關技術發展有關)產生的成本於符合下列準則時確認為無形資產：

- 完成裝配式建築相關技術發展以致其可供使用在技術上是可行的
- 管理層有意完成裝配式建築相關技術發展並進行使用或出售
- 有能力使用或出售裝配式建築相關技術
- 可證實裝配式建築相關技術將如何產生很可能出現的未來經濟利益
- 有足夠技術、財務及其他資源完成發展並使用或出售可用的裝配式建築相關技術，及
- 裝配式建築相關技術在發展期內應佔的支出能可靠計量。

不符合該等準則的其他發展支出在產生時確認為開支。過往確認為開支的開發成本不會在其後期間確認為資產。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

39. Summary of other accounting policies (Continued)

39.7 Intangible assets (Continued)

(b) Goodwill

Goodwill is measured as described in note 39.2. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

39.8 Investment properties

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at fair value. Changes in fair values are presented in profit or loss.

If an item of owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is treated in the same way as a revaluation under HKAS 16. Any resulting increase in the carrying amount of the property is recognised in profit or loss to the extent that it reverses a previous impairment loss, with any remaining increase recognised in other comprehensive income and increase directly to equity in revaluation surplus within equity. Any resulting decrease in the carrying amount of the property is initially charged in other comprehensive income against any previously recognised revaluation surplus, with any remaining decrease charged to profit or loss. For a transfer from completed properties held for sale or properties under development to investment properties that will be carried at fair value, any difference between the fair value of the property at that date and its previous carrying amount shall be recognised in profit or loss.

39. 其他會計政策概要(續)

39.7 無形資產(續)

(b) 商譽

商譽按附註39.2所述方式計量。收購附屬公司的商譽計入無形資產。商譽不會攤銷，但每年作減值測試，倘有事件或情況變化顯示商譽可能減值，則會更頻密地進行測試，並按成本減累計減值虧損列賬。出售一家實體的損益包括有關出售實體的商譽賬面值。

商譽會被分配至現金產生單位以進行減值測試。獲分配商譽的該等現金產生單位或現金產生單位組別預期將因產生商譽的業務合併而受益。各單位或單位組別為就內部管理目的而監察商譽的最低層次，即營運分部。

39.8 投資物業

投資物業(主要包括租賃土地及樓宇)乃持作長期租金收入或作資本增值或兩者兼備的物業，並非由本集團佔用。投資物業初始按成本(包括相關交易成本及(如適用)借款成本)計量，隨後按公平值列賬。公平值變動於損益呈列。

倘擁有人佔用物業項目因用途改變而成為投資物業，則項目於轉讓日期的賬面值與公平值的差額按與根據香港會計準則第16號進行重估的相同方式處理。由此產生之物業賬面值增加於撥回過往減值虧損時於損益確認，而剩餘增加則於其他綜合收益確認及與權益直接相關之增加則於權益內重估盈餘確認。由此產生之物業賬面值減少初始於之前確認的重估盈餘於其他綜合收益扣除，而任何剩餘減少則於損益扣除。任何將按照公平值從已竣工待售物業或在建物業轉為投資物業的轉讓，物業在該日的公平值與原賬面值之間的差額應當於損益確認。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

39. Summary of other accounting policies (Continued)

39.9 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

39.10 Non-current assets (or disposal groups) held for sale and distribution in specie

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and groups of contracts within the scope of HKFRS 17 'Insurance Contracts', which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

39. 其他會計政策概要(續)

39.9 非金融資產減值

無確定可使用年期的商譽及無形資產毋須攤銷，惟須每年進行減值測試，或倘有事件或情況變化顯示可能減值，則會更頻密地進行測試。其他資產於發生事件或情況有變顯示賬面值可能無法收回時進行減值測試。減值虧損按資產賬面值超出可收回金額的金額確認。可收回金額指資產公平值減出售成本及使用價值的較高者。就評估減值而言，資產按獨立可識別現金流入的最低層次組合，該現金流入與其他資產或資產組合(現金產生單位)的現金流入很大程度上獨立開來。於各報告期末審閱已減值的非金融資產(商譽除外)是否可能撥回減值。

39.10 持作待售之非流動資產(或出售組別)及實物分派

若持作待售的非流動資產(或出售組別)的賬面值將主要透過極有可能發生之出售交易(而非透過持續使用)而收回，則有關非流動資產(或出售組別)乃分類為持作待售。有關資產按賬面值與公平值減出售成本的較低者計量，惟已訂明獲豁免此項規定之資產除外，如遞延稅項資產、僱員福利產生之資產、按公平值列賬之金融資產及投資物業以及香港財務報告準則第17號「保險合約」範圍內的合約組別等。

資產(或出售組別)之任何首次或其後撇減至公平值減出售成本會確認為減值虧損。若資產(或出售組別)之公平值減出售成本隨後有任何增加，即確認為收益，惟不得超過任何先前確認之累計減值虧損。在出售非流動資產(或出售組別)之日期前未有確認之收益或虧損，須於終止確認日將其確認。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

39. Summary of other accounting policies (Continued)

39.10 Non-current assets (or disposal groups) held for sale and distribution in specie (Continued)

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised. Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the consolidated balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of distribution in specie are presented separately in the statement of profit or loss.

39.11 Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

39. 其他會計政策概要(續)

39.10 持作待售之非流動資產(或出售組別)及實物分派(續)

非流動資產(包括構成出售組別一部分的資產)於分類為持作待售時不計提折舊或攤銷。分類為持作待售的出售組別之負債繼續確認應佔利息及其他開支。分類為持作待售的非流動資產及出售組別資產與財務狀況表中之其他資產分開呈列。分類為持作待售之出售組別之負債與合併資產負債表中之其他負債分開呈列。

非持續經營業務為實體之組成部分，該部分已出售或分類為持作待售及其代表按業務或經營地區劃分的一項獨立主要項目，是一項用以出售該業務或經營地區單一統籌計劃之一部分，或是一間僅為轉售而收購之附屬公司。實物分派之業績於損益表內單獨呈列。

39.11 金融資產

(a) 分類

本集團將金融資產按以下計量類別分類：

- 隨後按公平值(計入其他綜合收益或計入損益)計量的金融資產；及
- 按攤銷成本計量的金融資產。

分類取決於實體管理金融資產的業務模式及現金流的合約條款。

以公平值計量的資產的收益和虧損計入損益或其他綜合收益。對於非持有供交易之權益工具投資而言，將取決於本集團是否於最初確認時行使不可撤銷選擇權將權益投資按公平值計入其他綜合收益列賬。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

39. Summary of other accounting policies (Continued)

39.11 Financial assets (Continued)

(a) Classification (Continued)

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the consolidated statement of comprehensive income when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

39. 其他會計政策概要(續)

39.11 金融資產(續)

(a) 分類(續)

本集團當且僅當管理該等資產的業務模式改變時重新分類債務投資。

(b) 確認及終止確認

所有以一般方式買賣的金融資產概於交易日(即本集團承諾購買或出售該資產的日期)予以確認。若從金融資產收取現金流量之權利已屆滿,或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部份風險及回報轉移,則金融資產將被終止確認。

(c) 計量

首次確認時,本集團按金融資產的公平值加(倘並非以公平值計量且其變動計入損益的金融資產)收購金融資產的直接應佔交易成本計量金融資產。以公平值計量且其變動計入損益的金融資產的交易成本於損益中支銷。

債務工具

債務工具的后續計量視乎本集團管理資產的業務模式及資產的現金流量特徵而定。本集團按以下三種方式計量債務工具:

- 攤銷成本:對於持作收回合約現金流量的資產,若現金流量僅指支付之本金及利息,則按攤銷成本計量。後續按攤銷成本計量且不屬對沖關係的債務投資的損益於資產終止確認或減值時於合併綜合收益表確認。該等金融資產的利息收入採用實際利率法計入融資收入。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

39. Summary of other accounting policies (Continued)

39.11 Financial assets (Continued)

(c) Measurement (Continued)

Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "Other losses — net". Interest income from these financial assets is included in "Other income" using the effective interest rate method.
- FVPL: Assets that do not meet the criteria for amortised cost or financial assets at fair value through other comprehensive income are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL and is not part of a hedging relationship is recognised in profit or loss and presented net in the consolidated statement of comprehensive income within 'other income and losses — net' in the period in which it arises. Interest income from these financial assets is included in the 'finance income'.

39. 其他會計政策概要(續)

39.11 金融資產(續)

(c) 計量(續)

債務工具(續)

- 按公平值計入其他綜合收益：倘為收取合約現金流量及為出售金融資產而持有的資產的現金流量僅為支付本金及利息，有關資產按公平值計入其他綜合收益計量。除於損益確認的減值收益或虧損、利息收入及外匯收益及虧損外，賬面值變動透過其他綜合收益列賬。當金融資產終止確認，先前於其他綜合收益確認的累計收益或虧損會由權益重新分類至損益及於「其他虧損 — 淨額」確認。該等金融資產的利息收入採用實際利率法計入「其他收入」。
- 按公平值計入損益：不符合攤銷成本計量標準的資產或按公平值計入其他綜合收益的金融資產按公平值計入損益計量。後續按公平值計入損益計量且不屬對沖關係的債務投資的損益於損益確認，並於產生期間在合併綜合收益表內「其他收入及虧損 — 淨額」項下列報淨額。該等金融資產的利息收入計入「融資收入」。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

39. Summary of other accounting policies (Continued)

39.11 Financial assets (Continued)

(c) Measurement (Continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at financial assets at fair value through profit or loss (financial assets at "FVPL") are recognised in the consolidated statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at financial assets at fair value through other comprehensive income are not reported separately from other changes in fair value.

39.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

39.13 Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and debt investment at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3 details how the Group determines whether there has been a significant increase in credit risk. Expected credit losses are a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial assets.

39. 其他會計政策概要(續)

39.11 金融資產(續)

(c) 計量(續)

權益工具

本集團後續按公平值計量所有權益投資。倘本集團管理層選擇於其他綜合收益列報權益投資的公平值損益，後續不會將公平值損益重新分類至損益。當本集團有權收取股息付款時，該等投資的股息繼續於損益中確認為其他收入。

以公平值計量且其變動計入損益的金融資產的公平值變動在適用情況下於合併綜合收益表內確認。按公平值計入其他綜合收益的金融資產的權益投資減值虧損(及減值虧損撥回)不會與其他公平值變動分開列報。

39.12 抵銷金融工具

當有法定可執行權利可抵銷已確認金額，並有意圖按淨額基準結清或同時變現資產及結清負債時，有關金融資產與負債可互相抵銷，並於合併資產負債表列報淨額。法定可執行權利不依賴未來事件而定，可於一般業務過程中以及本公司或對手方出現違約、無力償債或破產時強制執行。

39.13 金融資產減值

本集團按前瞻性基準評估與按攤銷成本計量的資產及按公平值計入其他綜合收益的債務投資有關的預期信貸虧損。應用的減值方法視乎信用風險有否大幅增加而定。附註3詳述本集團如何確定信用風險有否大幅增加。預期信貸虧損為於金融資產預期存續期內對信貸虧損的概率加權估計(即所有現金短缺額的現值)。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

39. Summary of other accounting policies (Continued)

39.13 Impairment of financial assets (Continued)

For trade receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the assets. The provision matrix is determined based on historical observed default rates over the expected life of the contract assets and trade receivables with similar credit risk characteristics and is adjusted for forward-looking estimates. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Impairment on other receivables from third parties, related parties and non-controlling interests and financial guarantee are measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

39.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

39. 其他會計政策概要(續)

39.13 金融資產減值(續)

對於貿易應收款項及合約資產，本集團採用香港財務報告準則第9號允許的簡化方法，該方法要求初步確認資產時確認預期存續期虧損。撥備矩陣根據信用風險特徵相若的合約資產及貿易應收款項預期存續期內的歷史觀察違約率釐定，並就前瞻性估計作出調整。本集團於各報告日期更新歷史觀察違約率，並分析前瞻性估計的變動。

來自第三方、關聯方及非控制性權益以及財務擔保的其他應收款項的減值按12個月預期信貸虧損或整個存續期的預期信貸虧損計量，視乎信用風險自初步確認後有否顯著增加。倘應收款項的信用風險自初步確認後顯著增加，則減值按整個存續期的預期信貸虧損計量。

39.14 存貨

存貨按成本值及可變現淨值兩者之較低者列賬。成本值乃按加權平均法釐定。成品及在製品之成本包括原料、直接員工成本、其他直接成本及相關之產品間接費用。購入存貨的成本在扣除回扣及折扣後確定。可變現淨值乃按正常業務過程中的估計售價減去適用的變動銷售開支計算。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

39. Summary of other accounting policies (Continued)

39.15 Properties under development and Completed properties held for sale

Properties under development are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less the estimated selling expenses necessary to make the sale and the estimated costs to completion, or by management estimates based on prevailing marketing conditions.

Development cost of property comprises cost of land use rights, construction costs, depreciation of machinery and equipment, borrowing costs capitalised for qualifying assets and professional fees incurred during the development period. On completion, the properties are transferred to completed properties held for sale.

Properties under development are classified as current assets when the construction of the relevant properties commences unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle. The normal operating cycle is usually between 2 and 3 years.

Costs to fulfill a contract comprise the development cost and land use right cost directly related to an existing contract that will be used to satisfy performance obligations in the future. The costs to fulfill a contract are recorded in properties under development if they are expected to be recovered. The amount is amortised on a systematic basis, consistent with the pattern of revenue recognition of the contract to which the asset relates.

Land use rights acquired and held for development for sale are inventories and measured at lower of cost and net realisable value, of which those within normal operating cycle are classified as current assets and included in properties under development or completed properties held for sale, while those out of the normal operating cycle are classified as non-current assets.

Completed properties remaining unsold at year end are stated at the lower of cost and net realisable value.

39. 其他會計政策概要(續)

39.15 在建物業及已竣工待售物業

在建物業按成本與可變現淨值兩者中的較低者列賬。可變現淨值參考一般業務過程中所售物業的銷售所得款項，減預計達成銷售所需發生的銷售開支及預期竣工成本，或參考管理層根據現行市況作出的估計釐定。

物業開發成本包括開發期間產生的土地使用權成本、建設成本、機器及設備折舊、就合資格資產資本化之借款成本及專業費用。物業竣工時會轉列為已竣工待售物業。

除非相關物業開發項目的建築期預期於正常營運週期後完成，否則相關在建物業動工後即分類為流動資產。正常營運週期通常為2至3年。

履行合約的成本包括與現有合約直接相關的開發成本和土地使用權成本，以用於履行未來的履約義務。倘履行合約的成本預計可收回，則計入在建物業。履行合約的成本按系統性基準攤銷，符合該資產相關合約收入確認模式。

已購入及持作開發待售的土地使用權為存貨，按成本與可變現淨值的較低者計量，其中正常經營週期內的土地使用權分類為流動資產，計入在建或已竣工待售物業，超出正常經營週期的土地使用權則分類為非流動資產。

於年末仍未出售的已竣工物業按成本及可變現淨值兩者的較低者列賬。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

39. Summary of other accounting policies (Continued)

39.15 Properties under development and Completed properties held for sale (Continued)

Cost comprises development costs attributable to the unsold properties.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less the estimated selling expenses necessary to make the sale, or by management estimates based on prevailing marketing conditions.

39.16 Contract assets, contract acquisition costs and contract liabilities

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or services to the customer. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets if the measure of the remaining conditional rights to consideration exceeds the satisfied performance obligations. Conversely, the contract is a liability and recognised as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights.

The Group recognises the incremental costs of obtaining a contract with a customer as contract acquisition cost within contract assets if the Group expects to recover these costs.

39.17 Cash and cash equivalents and restricted cash

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank deposits which are restricted to use are included in "restricted cash" of the consolidated balance sheet. Restricted cash are excluded from cash and cash equivalents.

39. 其他會計政策概要(續)

39.15 在建物業及已竣工待售物業(續)

成本包括未出售物業應佔的開發成本。

可變現淨值參考一般業務過程中所售物業的銷售所得款項，減預計達成銷售所需發生的銷售開支，或參考管理層根據現行市況作出的估計釐定。

39.16 合約資產、取得合約的成本與合約負債

與客戶簽訂合約時，本集團有權向客戶收取對價，並承擔向客戶轉移貨物或服務的履約責任。該等權利與履約責任的結合會產生淨資產或淨負債，取決於剩餘權利與履約責任的關係。倘收取對價的剩餘有條件權利的計量超過所履行的履約責任，則合約為資產並確認為合約資產。反之，倘餘下履約責任的計量超過餘下權利，則合約為負債並確認為合約負債。

本集團在預期能收回自客戶取得合約所增加成本的情況下於合約資產內確認有關成本為取得合約的成本。

39.17 現金及現金等價物以及受限制現金

就於合併現金流量表呈列而言，現金及現金等價物包括庫存現金、銀行通知存款及原到期時間不超過三個月且隨時可轉換為確定金額現金及價值變動風險不重大的其他短期高流動性投資。限制使用的銀行存款計入合併資產負債表「受限制現金」。受限制現金不計入現金及現金等價物。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

39. Summary of other accounting policies (Continued)

39.18 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity share capital, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to owners of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received (net of any directly attributable incremental transaction costs and the related income tax effects) is included in equity attributable to the Company's owners.

Shares held for the restricted share award scheme are disclosed as treasury shares and deducted from contributed equity.

39.19 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate. For government grants related to income, where the grant is a compensation for related expenses or losses to be incurred in the subsequent periods, the grant is recognised as deferred income, and recognised in the profit or loss over the periods in which the related costs are incurred; where the grant is a compensation for related expenses or losses already incurred by the Group, the grant is recognised in the profit or loss.

Government grants relating to the purchase of assets are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

39. 其他會計政策概要(續)

39.18 股本

普通股分類為權益。

發行新股份直接產生的新增成本於權益列示為自所得款項扣減(扣除稅項)。

倘任何集團公司購買本公司的權益股本，則所付對價(包括直接應佔增量成本(扣除所得稅))自本公司擁有人應佔權益扣除作庫存股份，直至有關股份被註銷或獲發行為止。倘隨後再發行有關普通股，任何已收對價(扣除任何直接應佔新增交易成本及相關所得稅影響)計入本公司擁有人應佔權益。

為受限制股份獎勵計劃而持有的股份作為庫存股披露，並自注資權益扣減。

39.19 政府補貼

政府補貼在能夠合理保證將會收到補貼且本集團符合所有附帶條件時按公平值確認。

與成本相關的政府補貼會遞延至須與擬補貼的成本相應入賬的期間於損益確認。與收益有關的政府補助，倘有關補助用於補償以後期間發生的相關開支或虧損，有關補助確認為遞延收益，並於相關成本發生期間的損益確認；倘有關補助用於補償本集團已經發生的相關開支或虧損，有關補助於損益確認。

與購買資產相關的政府補貼作為遞延收入計入非流動負債，並於有關資產的預計年限按直線基準計入損益。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

39. Summary of other accounting policies (Continued)

39.20 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities, unless payment is not due within 12 months after the reporting period.

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

39.21 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried 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.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are derecognised when the obligation specified in the contract is extinguished, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the group has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements 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 at the reporting date.

39. 其他會計政策概要(續)

39.20 貿易及其他應付款項

該等款項指財政年度結束前向本集團提供貨品及服務而未獲支付的負債。貿易及其他應付款項呈列為流動負債，除非付款並非在報告期間後12個月內到期。

貿易及其他應付款項初步按公平值確認，其後採用實際利率法按攤銷成本計量。

39.21 借款

借款初步按公平值扣除交易成本確認，其後按攤銷成本列賬，所得款項(扣除交易成本)與贖回價值的任何差額使用實際利率法於借款期間在損益確認。

在貸款很有可能部分或全部提取的情況下，設立貸款融資所支付的費用確認為貸款交易成本，遞延至提取貸款為止。如無法證明該貸款很有可能部分或全部提取，則有關費用作為流動資金服務的預付款項撥充資本，並於有關融資期間攤銷。

當合約規定的責任終止、撤銷或屆滿時，借款即終止確認。已償清或轉移至另一方的金融負債賬面值與已付對價(包括已轉讓非現金資產或所承擔負債)之間的差額於損益確認為融資成本。

除非在報告期末本集團有權將負債延遲至報告期後至少12個月償還，否則借款分類為流動負債。

在將附帶契諾的貸款安排分類為流動或非流動時，需要考慮本集團須於報告期末或之前須遵守的契諾。本集團須於報告期後須遵守的契諾並不影響於報告日期的分類。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

39. Summary of other accounting policies (Continued)

39.22 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

39.23 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

39. 其他會計政策概要(續)

39.22 借款成本

收購、建設或生產合資格資產(即需相當長時間方可作擬定用途或出售的資產)直接產生的一般和專項借款成本計入有關資產的成本,直至有關資產大致可作擬定用途或出售為止。以待用作合資格資產開支的專項借款進行暫時性投資所賺取的投資收入從可撥作資本的借款成本中扣除。所有其他借款成本於產生期間於損益確認。

39.23 即期及遞延所得稅

期內所得稅開支或抵免指基於各司法權區的適用所得稅稅率按即期應課稅收入計算的應付稅項,所得稅稅率因應暫時差額及未動用稅項虧損所致遞延稅項資產及負債變動調整。

(a) 即期所得稅

即期所得稅開支根據本公司及其附屬公司及聯營公司經營所在及賺取應課稅收入的國家於報告期末已頒佈或實質頒佈的稅法計算。管理層在適用稅務法規有待詮釋的情況下定期評估報稅表的狀況,並考慮有否可能稅務機關將接納不確定的稅務處理方法。本集團根據最接近金額或預期價值計量其稅項結餘(視乎對不確定性解決方案提供更佳預測者而定)。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

39. Summary of other accounting policies (Continued)

39.23 Current and deferred income tax (Continued)

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

39. 其他會計政策概要(續)

39.23 即期及遞延所得稅(續)

(b) 遞延所得稅

對於資產及負債的稅基與其合併財務報表賬面值之間的暫時差額，使用負債法悉數計提遞延所得稅。然而，若遞延稅項負債來自初步確認商譽時，則不予確認。若遞延所得稅來自交易（不包括業務合併）中對資產或負債的初步確認，且交易時既不影響會計損益亦不影響應課稅損益，亦不入賬處理。遞延所得稅按截至報告期末已頒佈或實質頒佈且預期於變現相關遞延所得稅資產或清償遞延所得稅負債時應用的稅率（及稅法）釐定。

有關按公平值計量的投資物業的遞延稅項負債乃假設該物業將透過出售可完全收回釐定。

遞延所得稅資產僅於可能有未來應課稅金額可用於利用暫時差額及虧損時方會確認。

倘本公司能控制撥回暫時差額的時間及該等差異很可能不會於可見將來撥回，則不會就海外業務投資賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

倘若存在可依法強制執行的權利將即期稅項資產與負債抵銷，及倘遞延稅項結餘與同一稅務機構相關，則可將遞延稅項資產與負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨額基準清償或同時變現資產及清償負債時，則即期稅項資產與稅項負債抵銷。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

39. Summary of other accounting policies (Continued)

39.23 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Companies within the Group may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure (e.g. the Research and Development Tax Incentive regime in Oneland or other investment allowances). The Group accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

39.24 Employee benefits

(a) Pension obligations

The Group only operate defined contribution pension plans. In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries. The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees' payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the governments.

The Group's contributions to the defined contribution retirement scheme are expensed as incurred.

39. 其他會計政策概要(續)

39.23 即期及遞延所得稅(續)

(b) 遞延所得稅(續)

即期及遞延稅項於損益中確認，惟有關於其他綜合收益或直接於權益確認的項目除外。在此情況下，稅項亦分別於其他綜合收益或直接於權益中確認。

本集團旗下公司可就投資合資格資產或相關合資格開支享有特殊稅項減免(如某地的研發稅項優惠制度或其他投資津貼)。本集團將該等津貼入賬列為稅項抵免，即津貼減去應付所得稅及即期稅項開支。結轉為遞延稅項資產的未申報稅項抵免確認為遞延稅項資產。

39.24 僱員福利

(a) 退休金責任

本集團僅向定額供款退休金計劃供款。根據中國法規及規則，本集團的中國僱員參與中國相關省及市級政府組織的多項定額供款退休福利計劃，本集團及中國僱員每月須按僱員工資的比例向該等計劃作出供款。省及市級政府承諾承擔根據上文所述計劃應付的所有現有及未來退休中國僱員的退休福利責任。除每月供款外，本集團概無任何向僱員支付退休及其他退休後福利的責任。該等計劃的資產由政府管理的獨立行政基金持有，與本集團資產彼此獨立。

本集團向定額供款退休計劃作出的供款於產生時支銷。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

39. Summary of other accounting policies (Continued)

39.24 Employee benefits (Continued)

(b) Housing funds, medical insurances and other social insurances

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

(c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(d) Employee leave entitlements

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 balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

39. 其他會計政策概要(續)

39.24 僱員福利(續)

(b) 住房公積金、醫療保險及其他社會保險

本集團的中國僱員有權參與政府管理的多項住房公積金、醫療保險及其他社會保險計劃。本集團按僱員工資的一定比例(不超過上限)按月向該等基金繳存供款。本集團對該等基金的負債以各年度應付供款為限。住房公積金、醫療保險及其他社會保險供款於產生時支銷。

(c) 離職福利

離職福利於僱員在正常退休日前被本集團解僱或僱員接受自願離職以換取該等福利時支付。本集團於下列日期(以較早者為準)確認離職福利：(a)本集團不能取消該等福利時；及(b)實體確認重組(屬於香港會計準則第37號的範疇並涉及離職福利支付)成本時。在提出要約鼓勵自願離職的情況下，離職福利根據預期接受要約的僱員人數計算。於報告期末後超過12個月到期的福利貼現為現值。

(d) 僱員休假權利

僱員的年假權利於僱員獲得假期時確認。對於僱員截至資產負債表日期所提供服務應得年假的估計責任，已計提撥備。

僱員的病假及產假權利於休假時確認。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

39. Summary of other accounting policies (Continued)

39.25 Share-based payments

Share-based compensation benefits are provided to employees via the share option scheme, share award scheme, and the transfer of shares by Ms. Lu to the eligible participants. Information relating to these schemes is set out in note 26.

Share option scheme

The fair value of options granted under the share option scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The share option scheme is administered by the Group Employee Share Trust, which is consolidated in accordance with the principles in note 39.1. When the options are exercised, the trust transfers the appropriate number of shares to employee. The proceeds received net of any directly attributable transaction costs are credited directly to equity.

39. 其他會計政策概要(續)

39.25 以股份為基礎的付款

以股份為基礎的補償福利乃透過購股權計劃、股份獎勵計劃及盧女士向合資格參與者轉讓股份向僱員提供。有關該等計劃的資料載於附註26。

購股權計劃

購股權計劃項下授出的購股權公平值確認為僱員福利開支，同時相應增加權益。將予支銷之總額乃參考授出購股權之公平值釐定：

- 包括任何市場表現條件(例如實體的股價)
- 不包括任何服務及非市場表現歸屬條件(例如盈利能力、銷售增長目標及僱員於指定期間內留任實體)之影響；及
- 包括任何非歸屬條件(例如規定僱員於一段特定期間保留或持有股份)的影響。

總開支於歸屬期內確認，歸屬期為所有指定歸屬條件須達成之期間。於各個期間結束時，實體根據非市場歸屬及服務條件修訂其估計預期歸屬的購股權數目。實體將對原來估計所作修訂而產生的影響(如有)於損益中確認，並對權益作出相應調整。

購股權計劃乃由集團僱員股份信託管理，而該信託已根據附註39.1所述原則合併。於購股權獲行使時，信託將適當數目的股份轉讓予僱員。所收款項(扣除任何直接應計交易成本)直接計入權益。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

39. Summary of other accounting policies (Continued)

39.26 Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the year. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

39.27 Management and consulting services income

Income from rendering of management and consulting services is recognised in the accounting period in which the related services are rendered.

39.28 Interest income

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in 'Other income'.

39. 其他會計政策概要(續)

39.26 撥備

當本集團因過往事件須承擔現有法律或推定責任，而解除責任很可能導致資源流出，且金額能可靠估算時，會確認法律申索、服務保證及妥善履責撥備，但不會就未來經營虧損確認任何撥備。

倘有多項同類責任，則會整體考慮責任類別以釐定履行責任時可能流出的資源。即使同一責任類別所涉及任何一個項目相關的資源流出可能極低，仍須確認撥備。

撥備按管理層於年末履行當前責任所需支出的最佳估計的現值計量。用於釐定現值的貼現率為反映當前市場對貨幣時間價值及責任特定風險之評估的稅前利率。隨時間流逝而增加的撥備確認為利息開支。

39.27 管理及諮詢服務收入

提供管理及諮詢服務收入於提供相關服務的會計期間確認。

39.28 利息收入

以公平值計量且其變動計入損益的金融資產的利息收入計入該等資產的公平值收益／(虧損)淨額。

利息收入透過對金融資產(惟隨後發生信貸減值的金融資產除外)的賬面總值應用實際利率計算。對於信貸減值的金融資產，實際利率乃應用於該金融資產的賬面淨值(扣除虧損準備後)。

若利息收入來自為現金管理目的而持有的金融資產，則列為融資收入。任何其他利息收入均計入「其他收入」。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

39. Summary of other accounting policies (Continued)

39.29 Dividend income

Dividends are recognised as revenue when the right to receive payment is established.

39.30 Leases

(a) The Group as the lessee

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security

39. 其他會計政策概要(續)

39.29 股息收入

股息於收款權利確立時確認為收入。

39.30 租賃

(a) 本集團作為承租人

合約可能包含租賃及非租賃組成部分。本集團以租賃及非租賃組成部分的相對獨立價格為基準，將合約的對價分配至租賃及非租賃組成部分。然而，就本集團為承租人的不動產租賃而言，其選擇不將租賃及非租賃組成部分分開，而就此入賬為單獨租賃部分。

租賃條款按個別基準磋商，並包含多項不同的條款及條件。除出租人持有的租賃資產擔保權益外，租賃協議並無施加任何契約。租賃資產不可作為借款用途的抵押品。

租賃付款使用租賃所隱含的利率貼現。倘無法釐定該利率，則使用承租人增量借款利率，即個別承租人為在類似經濟環境中以類似條款、抵押及條件獲得類似價值使用權資產所需借入的資金須支付的利率。

為釐定增量貸款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動
- 使用累加法，首先就本集團所持有租賃的信用風險（最近並無第三方融資）調整無風險利率；及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

39. Summary of other accounting policies (Continued)

39.30 Leases (Continued)

(a) The Group as the lessee (Continued)

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

39. 其他會計政策概要(續)

39.30 租賃(續)

(a) 本集團作為承租人(續)

若個別承租人通過最近的融資或市場數據可獲得易觀察的攤銷貸款利率，且該利率與租賃的付款概況類似，則集團實體以該利率作為起點釐定增量借款利率。

使用權資產乃按資產可使用年期及租期(以較短者為準)按直線基準折舊。倘本集團合理地確定行使採購權利，使用權資產在相關資產可使用年期內折舊。儘管本集團重估其在物業、廠房及設備中呈列的土地及樓宇，但本集團選擇不對其持有的使用權樓宇進行重估。

與短期租賃及所有低價值資產租賃相關的付款按照直線法於損益中確認為開支。短期租賃是指租賃期限為12個月或不足12個月的租賃。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

39. Summary of other accounting policies (Continued)

39.30 Leases (Continued)

(a) The Group as the lessee (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

39. 其他會計政策概要(續)

39.30 租賃(續)

(a) 本集團作為承租人(續)

租賃產生的資產及負債按現值基準進行初始計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠
- 基於指數或比率的可變租賃付款，使用開始日期的指數或比率進行初始計量
- 剩餘價值擔保項下的本集團預期應付款項
- 購買選擇權的行使價(倘本集團合理地確定行使該選擇權)；及
- 支付終止租賃的罰款(倘租賃條款反映本集團行使該選擇權)

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額
- 於開始日期或之前作出的任何租賃付款，減獲得的任何租賃優惠
- 任何初始直接成本，及
- 修復成本

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

39. Summary of other accounting policies (Continued)

39.30 Leases (Continued)

(b) The Group as the lessor

Lease classification is made at the inception date and is reassessed only if there is a lease modification.

A finance lease is a lease that the Group as the lessor uses to transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. At the commencement of the lease term, the Group recognises the minimum lease amounts receivable by the Group as a finance lease receivable and records the unguaranteed residual value as an asset within the same category. The difference between (a) the aggregate of the minimum lease amounts and the unguaranteed residual value and (b) their present value (presented in the consolidated balance sheet as finance lease receivables — net) is recognised as unearned finance income. Minimum lease amounts are the payments over the lease term that the lessee is or can be required to make plus any residual value guaranteed to the lessor by the lessee, or a party unrelated to the lessor.

Unearned finance income is allocated to each period during the lease term using the effective interest method that allocates each rental between finance income and repayment of capital in each accounting period in such a way that finance income is recognised as a constant periodic rate of return (implicit effective interest rate) on the lessor's net investment in the lease. Initial direct costs, such as commissions, legal fees and internal costs that are incremental and directly attributable to negotiating and arranging a lease, are included in the initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

39. 其他會計政策概要(續)

39.30 租賃(續)

(b) 本集團作為出租人

租賃分類乃於開始日期作出，且僅於存在租賃修改時方進行重新評估。

融資租賃指本集團(作為出租人)將租賃資產所有權附帶的絕大部分風險及回報轉移至承租人租賃。於租期開始時，本集團將本集團應收的最低租賃款項確認為融資租賃應收款項，並將無擔保剩餘價值記錄為同一類別資產。(a)最低租賃款項及無擔保剩餘價值的總和與(b)其現值(於合併資產負債表中作為融資租賃應收款項 — 淨額呈報)之間的差額，確認為未賺取財務收益。最低租賃款項指租期內承租人須或可能須支付的款項，加上承租人或與出租人無關的人士向出租人擔保的任何剩餘價值。

未賺取財務收益乃使用實際利率法於租賃期內分配至各期間，並於各會計期間在財務收益與償還資本之間分配各項租金，令財務收益確認為出租人於租賃淨投資的固定週期回報率(隱含實際利率)。初始直接成本(如磋商及安排租賃所增加及直接應佔的佣金、法律費用及內部成本)已計入融資租賃應收款項的初始計量，並減少租賃期內所確認的收入金額。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

39. Summary of other accounting policies (Continued)

39.30 Leases (Continued)

(b) The Group as the lessor (Continued)

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. Amounts received from lessees under operating leases (net of any incentives grant to the lessee) are recognised in the consolidated statement of comprehensive income on a straight-line basis over the period of the lease.

Initial direct costs incurred by the Group as the lessor in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income.

(c) Sublease

In classifying a sublease, an intermediate lessor shall classify the sublease as a finance lease or an operating lease as follows:

- if the head lease is a short-term lease that the entity, as a lessee, the sublease shall be classified as an operating lease
- otherwise, the sublease shall be classified by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying asset (for example, the item of property, plant or equipment that is the subject of the lease).

39.31 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the year but not distributed at the end of the year.

39. 其他會計政策概要(續)

39.30 租賃(續)

(b) 本集團作為出租人(續)

倘一項租賃不會將租賃資產所有權附帶的絕大部分風險及回報轉移至承租人，則該項租賃分類為經營租賃。根據經營租賃自承租人所得款項(扣除授予承租人的任何優惠)於租期內按直線基準於合併綜合收益表內確認。

本集團(作為出租人)於磋商及安排經營租賃時產生的初始直接成本加入租賃資產的賬面值，並按與租賃收入相同的基準於租期內確認為開支。

(c) 分租

就分租的分類而言，中介出租人應按下列條件將分租分類為融資租賃或經營租賃：

- 倘主租賃乃短期租賃而該實體為承租人，則分租應分類為經營租賃
- 否則，分租應參照因主租賃產生的使用權資產分類，而非參照相關資產(例如屬租賃標的之物業、廠房或設備的項目)分類。

39.31 股息分派

就於年末或之前已宣派，經適當授權且不再由實體自行決定但於年末未分派的任何股息款額計提撥備。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

39. Summary of other accounting policies (Continued)

39.32 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of

- the amount determined in accordance with the expected credit loss model under HKFRS 9, 'Financial Instruments' and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 Revenue from Contracts with Customers.

The fair value of financial guarantees on initial recognition equals the present value of the premium in an arm's length transaction.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

39. 其他會計政策概要(續)

39.32 財務擔保合約

財務擔保合約於發出擔保時確認為金融負債。負債初步按公平值計量，其後按以下之較高者計量：

- 根據香港財務報告準則第9號「金融工具」之預期信用虧損模型釐定的金額及
- 初步確認金額減(如適用)根據香港財務報告準則第15號與客戶的合約收益所確認累計收入金額。

財務擔保於初始確認時的公平值等於公平交易中保證金的現值。

倘聯營公司的貸款或其他應付款項擔保為無償提供，相關公平值作為注資入賬，確認為投資成本一部分。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

Consolidated Assets, Equity and Liabilities

綜合資產、權益、負債

		As at 31 December 2025 12月31日 2025年 RMB'000 人民幣千元	As at 31 December 2024 12月31日 2024年 RMB'000 人民幣千元	As at 31 December 2023 12月31日 2023年 RMB'000 人民幣千元	As at 31 December 2022 12月31日 2022年 RMB'000 人民幣千元	As at 31 December 2021 12月31日 2021年 RMB'000 人民幣千元
Assets	資產					
Non-current assets	非流動資產	5,383,547	5,594,767	38,931,877	37,655,459	38,049,646
Current assets	流動資產	4,245,073	4,129,733	162,647,328	214,283,295	250,470,207
Total assets	總資產	9,628,620	9,724,500	201,579,205	251,938,754	288,519,853
Equity and liabilities	權益及負債					
Total equity	權益總額	5,035,771	5,081,446	50,118,747	50,313,849	47,809,621
Non-current liabilities	非流動負債	386,016	933,494	26,184,858	35,361,203	41,938,807
Current liabilities	流動負債	4,206,833	3,709,560	125,275,600	166,263,702	198,771,425
Total liabilities	負債總額	4,592,849	4,643,054	151,460,458	201,624,905	240,710,232
Total equity and liabilities	權益及負債總額	9,628,620	9,724,500	201,579,205	251,938,754	288,519,853

Five-Year Financial Summary (Continued)

五年財務概要(續)

Statement of Comprehensive Income

綜合收益表

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元	2022 2022 年 RMB'000 人民幣千元	2021 2021 年 RMB'000 人民幣千元
Revenue	收入	4,149,102	3,725,800	73,564,495	73,630,848	73,703,098
Cost of sales	銷售成本	(2,783,744)	(2,394,115)	(65,080,929)	(62,324,407)	(60,207,635)
Gross profit	毛利	1,365,358	1,331,685	8,483,566	11,306,441	13,495,463
Other income and gains — net	其他收入及其他收益 — 淨額	39,405	45,743	501,012	632,838	881,587
(Losses)/gains arising from changes in fair value of and transfers to investment properties	投資物業及轉撥至投資物業的公平值變動產生的(虧損)/收益	(46,520)	(34,783)	(149,769)	(281,754)	12,532
Selling and marketing expenses	銷售及營銷開支	(123,901)	(137,289)	(2,505,649)	(2,367,284)	(2,662,865)
Administrative expenses	行政開支	(340,157)	(347,956)	(1,572,573)	(2,150,283)	(3,382,192)
Net impairment losses on financial assets	金融資產的減值損失淨額	(64,334)	(36,624)	(449,980)	(308,858)	(322,646)
Operating profit	經營利潤	829,851	820,776	4,306,607	6,831,100	8,021,879
Finance income/(costs) — Net	財務收益/(成本)淨額	20,039	(92,034)	250,232	(43,746)	720,994
Share of results of joint ventures and associates	分佔合營企業及聯營公司業績	665	(43,326)	(69,861)	100,651	(23,353)
Profit before income tax	所得稅前利潤	850,555	685,416	4,486,978	6,888,005	8,719,520
Income tax expenses	所得稅開支	(274,866)	(199,233)	(2,361,910)	(3,311,232)	(3,416,710)
Profit for the year	年內利潤	575,689	486,183	2,125,068	3,576,773	5,302,810
Profit attributable to:	以下人士應佔利潤：					
Owners of the Company	本公司擁有人	559,303	478,401	913,584	1,726,363	3,743,557
Non-controlling interests	非控制性權益	16,386	7,782	1,211,484	1,850,410	1,559,253
Earnings per share (expressed in RMB per share)	每股盈利(以每股人民幣元列示)					
Basic and diluted earnings per share	每股基本及攤薄盈利	0.39	0.33	0.66	1.34	3.04
Gross profit margin	毛利率	32.9%	35.7%	11.5%	15.4%	18.3%
Net profit margin	淨利潤率	13.9%	13.0%	2.9%	4.9%	7.2%

Note: The Company completed the Distribution and Disposal on 22 October 2024. The 2024 and 2025 annual data is a financial summary of Continuing Operations. For details, please refer to the consolidated statement of comprehensive income in this reports.

備註：本公司於2024年10月22日完成分派及出售，2024及2025年度數據為持續經營業務的財務摘要，有關詳情，請參閱本報告中合併綜合收益表。



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