



華潤萬象生活有限公司

China Resources Mixc Lifestyle Services Limited

於開曼群島註冊成立的有限公司
Incorporated in the Cayman Islands with limited liability
(Stock Code 股份代號: 1209.HK)

MIXC

循光五載
共襄非凡

Five Years Guided by Light

A Shared Vision Burning Bright

2025
年度報告
ANNUAL REPORT



目錄 CONTENTS

002	公司資料 Corporate Information
005	集團架構 Group Structure
006	公司簡介 Company Profile
008	公司榮譽 Company Honour
010	全國佈局 Nationwide Presence
012	表現摘要 Performance Highlights
014	主席報告 Chairman's Statement
025	管理層討論與分析 Management Discussion and Analysis
052	董事及高層管理人員簡歷 Biographical Details of Directors and Senior Management
069	企業管治報告 Corporate Governance Report
106	董事會報告 Report of the Directors
161	獨立核數師報告書 Independent Auditor's Report
173	綜合損益及其他全面收益表 Consolidated Statement of Profit or Loss and Other Comprehensive Income
174	綜合財務狀況表 Consolidated Statement of Financial Position
176	綜合權益變動表 Consolidated Statement of Changes in Equity
178	綜合現金流量表 Consolidated Cash Flow Statement
179	綜合財務報表附註 Notes to the Consolidated Financial Statements
340	財務概要 Financial Summary
341	釋義 Definition

公司資料

CORPORATE INFORMATION

董事

非執行董事

李欣先生(主席)
郭世清先生(於二零二五年九月二十三日
辭任非執行董事)
趙偉先生(於二零二五年九月二十三日
獲委任為非執行董事)
郭瑞鋒先生(於二零二五年六月三十日
獲委任為非執行董事)

執行董事

喻霖康先生(總裁)
王海民先生(副總裁)
王磊先生(副總裁)
聶志章先生(副總裁兼首席財務官)

獨立非執行董事

劉炳章先生
張國正先生
陳宗彝先生
羅詠詩女士

審核委員會

陳宗彝先生(主席)
張國正先生
羅詠詩女士
郭世清先生(於二零二五年九月二十三日
辭任審核委員會委員)
趙偉先生(於二零二五年九月二十三日
獲委任審核委員會委員)

提名委員會

李欣先生(主席)
劉炳章先生
羅詠詩女士

DIRECTORS

Non-executive Directors

Mr. LI Xin (*Chairman*)
Mr. GUO Shiqing (*resigned as non-executive Director with effect from 23 September 2025*)
Mr. ZHAO Wei (*appointed as non-executive Director with effect from 23 September 2025*)
Mr. GUO Ruifeng (*appointed as non-executive Director with effect from 30 June 2025*)

Executive Directors

Mr. YU Linkang (*President*)
Mr. WANG Haimin (*Vice President*)
Mr. WANG Lei (*Vice President*)
Mr. NIE Zhizhang
(*Vice President and Chief Financial Officer*)

Independent non-executive Directors

Mr. LAU Ping Cheung Kaizer
Mr. CHEUNG Kwok Ching
Mr. CHAN Chung Yee Alan
Ms. LO Wing Sze

AUDIT COMMITTEE

Mr. CHAN Chung Yee Alan (*Chairman*)
Mr. CHEUNG Kwok Ching
Ms. LO Wing Sze
Mr. GUO Shiqing (*resigned as a member of the audit committee with effect from 23 September 2025*)
Mr. ZHAO Wei (*appointed as a member of the audit committee with effect from 23 September 2025*)

NOMINATION COMMITTEE

Mr. LI Xin (*Chairman*)
Mr. LAU Ping Cheung Kaizer
Ms. LO Wing Sze



薪酬委員會

劉炳章先生 (主席)
張國正先生
陳宗彝先生
李欣先生

可持續發展委員會

李欣先生 (主席)
喻霖康先生
張國正先生
羅詠詩女士

公司秘書

魏偉峰博士

授權代表

李欣先生
喻霖康先生

註冊辦事處

PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

總部及中國主要營業地點

中國
深圳市
南山區深南大道9668號
華潤置地大廈B座30樓

香港主要營業地點

香港
灣仔
港灣道26號
華潤大廈46樓

REMUNERATION COMMITTEE

Mr. LAU Ping Cheung Kaizer (*Chairman*)
Mr. CHEUNG Kwok Ching
Mr. CHAN Chung Yee Alan
Mr. LI Xin

SUSTAINABILITY COMMITTEE

Mr. LI Xin (*Chairman*)
Mr. YU Linkang
Mr. CHEUNG Kwok Ching
Ms. LO Wing Sze

COMPANY SECRETARY

Dr. NGAI Wai Fung

AUTHORISED REPRESENTATIVES

Mr. LI Xin
Mr. YU Linkang

REGISTERED OFFICE

PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

30/F., China Resources Land Building, Tower B
No. 9668 Shennan Avenue, Nanshan District
Shenzhen
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

46/F., China Resources Building
26 Harbour Road
Wanchai
Hong Kong

公司資料

CORPORATE INFORMATION

股份過戶登記處

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

主要往來銀行

廣東華潤銀行股份有限公司
招商銀行股份有限公司

獨立核數師

畢馬威會計師事務所
執業會計師
《會計及財務匯報局條例》下
之註冊公眾利益
實體核數師
香港中環遮打道10號太子大廈8樓

公司法律顧問

方達律師事務所

網址

www.crmixclifestyle.com.cn

股份代號

1209

SHARE REGISTRAR

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

PRINCIPAL BANKERS

China Resources Bank Of Guangdong Co., Ltd.
China Merchants Bank Co., Ltd.

INDEPENDENT AUDITOR

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

LEGAL ADVISORS TO THE COMPANY

Fangda Partners

WEBSITE

www.crmixclifestyle.com.cn

STOCK CODE

1209

集團架構

GROUP STRUCTURE



*截至二零二五年十二月三十一日
As of 31 December 2025

公司簡介

COMPANY PROFILE

華潤萬象生活有限公司（簡稱：華潤萬象生活，股份代號：01209.HK）是中國領先的物業管理及商業運營服務商，2020年12月9日於港交所上市，2022年11月18日獲納入香港恒生指數成份股，2023年入選國資委「雙百企業名單」。立足「十五五」，公司將戰略定位升級為「創建世界一流的城市品質生活服務商」，全面深化「空間、客戶、產品與服務」協同循環的生意模式，錨定「創建世界一流」的發展目標，堅持商管、物管及大會員一體化「2+1」業務模式，打造全業態、全客戶、全產品、全服務的生態體系。華潤萬象生活以「非凡萬象」為品牌理念，秉持「用智慧服務引領城市品質生活，提升空間資產價值」的價值主張，通過非凡人文、非凡科技、非凡空間以及非凡生態，賦予城市和生活非凡的氣質，以品質成就非凡萬象。

China Resources Mixc Lifestyle Services Limited (CR Mixc Lifestyle) (stock code: 01209.HK) is the leading property management and commercial operational services provider in China. We were listed on the Hong Kong Stock Exchange on 9 December 2020 and were included in the list of the Hong Kong Hang Seng Index constituents on 18 November 2022. In addition, we were successfully selected into the list of “Double Hundred Enterprises” of the State-owned Assets Supervision and Administration Commission in 2023. Looking ahead to the 15th Five-Year Plan period, the Company has upgraded its strategic positioning to become a world-class urban quality life service provider. It will fully deepen its business model featuring the coordinated cycle of “space, customers, products and services”, anchor the development goal of “building a world-class enterprise”, adhere to the “2+1” business model of integrating commercial management, property management and the membership businesses, and create an integrated ecosystem featured with “multiple property types, all customers and full spectrum of product and service offerings”. Highlighting “Extraordinary MIXC” as our brand philosophy and adhering to our value proposition of “capitalizing on smart services in leading urban quality lifestyle and enhancing the value of space assets”, CR Mixc Lifestyle, through an exceptional contribution in terms of humanities, technology, space and ecology, endows the city and lifestyle with extraordinary temperament, thus achieving “Extraordinary MIXC” on quality.

MIXC

「萬象商業」擁有全國領先的商業運營服務能力，為購物中心開發運營提供全流程服務，即投資策劃、產品定位、設計諮詢、品牌招商、運營服務及其他單項或多項服務組合。萬象商業連續五年蟬聯觀點商業地產表現第一，截至2025年底，華潤萬象生活全國在營購物中心135座，其中105個項目零售額排名當地市場前三，零售額達人民幣2,660億元，商業會員人數突破7,400萬。

「萬象服務」致力於成為「最具影響力的城市空間運營服務商」，聚焦社區生活空間、辦公生產空間、城市公共空間，通過城市生態圈一體化運營與服務，運用科技智慧平台，整合城市資源、運營城市空間、服務城市人民，為人們帶來更非凡的城市生活體驗。萬象服務穩居物業管理行業綜合實力第一梯隊，截至2025年底，萬象服務佈局全國170個城市，在管面積為4.26億平方米，合約面積為4.64億平方米。

“MIXC Commercial” boasts China's leading shopping mall development and operational capabilities. We provide services throughout the process for the development and operation of shopping malls, namely investment planning, product positioning, design consulting, leasing, operational services and other single or multiple service portfolios. MIXC Commercial has been ranked the No. 1 in Commercial Real Estate Performance Guandian (觀點) for five consecutive years. As of the end of 2025, CR Mixc Lifestyle had 135 opened shopping malls under management in China, of which 105 projects ranking among the top three in the local market by retail sales, with retail sales as high as RMB266 billion and the number of commercial members exceeding 74 million.

“MIXC SERVICE” is committed to becoming “the most influential urban space operational service provider”. Concentrating on community living space, office production space and urban public space. Through integrated urban ecological operation and service, a technological and intelligent platform is utilized to integrate urban resources, operate urban spaces and serve urban people, bringing people a more extraordinary urban lifestyle experience. MIXC SERVICE has maintained its position among the first echelon of comprehensive strength in the property management industry. As of the end of 2025, MIXC SERVICE made its presence in 170 cities in China, with GFA of 426 million sq.m. under management and contracted GFA of 464 million sq.m. contracted.

公司榮譽

COMPANY HONOUR

- 2025年度商業地產表現100第一 — 觀點
No. 1 among 2025 Top 100 Commercial Real Estate Performance — Guandian
- 2025年度零售商業地產企業綜合實力TOP100第一 — 贏商網
No. 1 among 2025 Top 100 Retail Commercial Property Enterprises Comprehensive Strength — Winshang.com
- 2025中國物業服務企業綜合實力TOP10第三 — 克而瑞
No. 3 among 2025 China Top 10 Property Service Comprehensive Strength — CRIC
- 2025年度商業地產品牌價值表現20強第一 — 觀點
No. 1 among 2025 Top 20 Commercial Real Estate Brand Value Performance — Guandian
- 2025城市服務企業卓越表現第一 — 觀點
No. 1 among 2025 Property Service Enterprise in terms of Urban Service Excellence — Guandian
- 2025物業服務上市企業卓越財務表現第一 — 觀點
No. 1 among 2025 Property Service Listed Enterprise with Outstanding Financial Performance — Guandian
- 入選中央企業品牌引領行動第二批創建成果 — 國資委
Selected into the second batch of outcomes of the Central Enterprise Brand Leadership Initiative — SASAC

MIXC

- 2025物業服務企業品牌價值卓越表現第三 – 觀點
No. 3 among 2025 Property Service Enterprises with Outstanding Brand Value Performance – Guandian
- 2025中國城市服務領先企業 – 克而瑞
2025 Leading Enterprise in China Urban Services — CRIC
- 2025中國物業服務力百強企業第四 – 克而瑞
No. 4 among 2025 Top 100 China Property Service Capability Enterprises — CRIC
- 2025年度商業地產企業ESG發展表現第十 – 觀點
No. 10 among 2025 Commercial Real Estate Enterprises ESG Development Performance – Guandian
- 中國ESG上市公司先鋒100 – 央視
ESG Pioneer 100 Awards for China's Listed Companies — CCTV
- 央企ESG • 先鋒100 – 國資委
Top 100 ESG Leading SOE — SASAC

全國佈局

NATIONWIDE PRESENCE

物業航道在管面積
GFA under management of property management business

408.0

百萬平方米 Million Square Metres

物業航道合約面積
Contracted GFA of property management business

441.0

百萬平方米 Million Square Metres

購物中心零售額
Retail sales of shopping malls

266.0

人民幣十億元 RMB Billion

已開業購物中心數量
Number of opened shopping malls

135

已開業購物中心面積
GFA of opened shopping malls

14.9

百萬平方米 Million Square Metres

會員數量
Number of members

8,307

萬 Ten thousands



■ 業務覆蓋省份
Province with Presence

MIXC



表現摘要

PERFORMANCE HIGHLIGHTS

		2025	2024	按年增長 Year-on-Year Growth
商業航道	Commercial Management Business			
購物中心	Shopping Malls			
— 管理輸出項目	— Management Outsourcing Projects			
合同建築面積(千平方米)	Contracted GFA (sq.m. in thousands)	21,120¹	18,568	13.7%
合同建築面積的項目數目	Number of projects for contracted GFA	185¹	169	9.5%
已開業項目建築面積 (千平方米)	GFA of projects opened (sq.m. in thousands)	14,318	12,691	12.8%
已開業項目數目	Number of projects opened	129	118	9.3%
— 利潤分成項目	— Profit-sharing Projects			
合同建築面積(千平方米)	Contracted GFA (sq.m. in thousands)	324	327	-1.0%
合同建築面積的項目數目	Number of projects for contracted GFA	4	4	—
已開業項目建築面積 (千平方米)	GFA of projects opened (sq.m. in thousands)	219	107	104.4%
已開業項目數目	Number of projects opened	3	1	200.0%
— 經營租賃項目	— Leasing Operation Projects			
合同建築面積(千平方米)	Contracted GFA (sq.m. in thousands)	502	488	3.0%
合同建築面積的項目數目	Number of projects for contracted GFA	4	4	—
已開業項目建築面積 (千平方米)	GFA of projects opened (sq.m. in thousands)	351	340	3.4%
已開業項目數目	Number of projects opened	3	3	—
寫字樓	Offices			
— 商業運營服務	— Commercial Operational Services			
合同建築面積(千平方米)	Contracted GFA (sq.m. in thousands)	2,206	2,161	2.1%
合同建築面積的項目數目	Number of projects for contracted GFA	32	32	—
已開業建築面積 (千平方米)	GFA of projects opened (sq.m. in thousands)	1,875	1,893	-1.0%
已開業項目數目	Number of projects opened	27	27	—
— 物業管理服務	— Property Management Services			
合同建築面積(千平方米)	Contracted GFA (sq.m. in thousands)	22,522	21,401	5.2%
合同建築面積的項目數目	Number of projects for contracted GFA	250	240	4.2%
在管建築面積(千平方米)	GFA under management services (sq.m. in thousands)	18,154	16,686	8.8%
在管建築面積的項目數目	Number of projects for GFA under management	233	221	5.4%

¹ The contracted GFA and number of projects for contracted GFA as at 31 December 2025 excluded those attributable to reserved shopping malls acquired by CR Land but not contracted. The contracted GFA and number of projects for contracted GFA including reserved shopping malls acquired by CR Land but not contracted are 2,057 thousand sq.m. and 14 as at 31 December 2025 respectively.

¹ 二零二五年十二月三十一日的合同建築面積及合同建築面積的項目數目未包括華潤置地已獲取但未簽約儲備購物中心應佔的合同建築面積及合同建築面積的項目數目。截至二零二五年十二月三十一日，如考慮華潤置地已獲取但未簽約的建築面積及項目數目分別為2,057千平方米和14個。



		2025	2024	按年增長 Year-on-Year Growth
物業航道	Property Management Business			
社區空間	Community Space			
合同建築面積(千平方米)	Contracted GFA (sq.m. in thousands)	302,780	302,317	0.2%
合同建築面積的項目數目	Number of projects for contracted GFA	1,519	1,507	0.8%
在管建築面積(千平方米)	GFA under management (sq.m. in thousands)	280,255	271,445	3.2%
在管建築面積的項目數目	Number of projects for GFA under management	1,437	1,385	3.8%
城市空間	Urban Space			
合同面積(千平方米)	Contracted GFA (sq.m. in thousands)	138,232	126,778	9.0%
合同面積的項目數目	Number of projects for contracted GFA	444	453	-2.0%
在管面積(千平方米)	GFA under management (sq.m. in thousands)	127,791	124,935	2.3%
在管面積的項目數目	Number of projects for GFA under management	437	438	-0.2%
		2025	2024	按年增長 Year-on-Year Growth
主要財務資料	Selected Financial Information			
(人民幣百萬元)	(RMB million)			
收益	Revenue	18,022	17,154	5.1%
毛利	Gross Profit	6,406	5,653	13.3%
母公司擁有人應佔年內 利潤	Profit for the year attributable to owners of the parent	3,969	3,598	10.3%
母公司擁有人應佔核心 淨利潤 ²	Core net profit attributable to owners of the parent ²	3,950	3,475	13.7%
主要資產負債表數據	Selected Balance Sheet Data			
(人民幣百萬元)	(RMB million)			
總資產	Total assets	29,051	29,142	-0.3%
負債總額	Total liabilities	13,357	12,447	7.3%
權益總額	Total equity	15,694	16,695	-6.0%
主要財務比率	Selected Financial Ratios			
毛利率	Gross profit margin	35.5%	33.0%	2.5pt
淨利潤率	Net profit margin	22.7%	21.6%	1.1pt
核心淨利潤率	Core net profit margin	21.9%	20.3%	1.6pt
每股基本盈利(人民幣元)	Basic earnings per share (RMB)	1.739	1.576	10.3%

² Non-HKFRS measure, refer to definition on pages 46 to 47.

² 非香港財務報告準則計量，有關釋義請參閱第46至47頁。

主席報告

CHAIRMAN'S STATEMENT

本人欣然向各位股東提呈本集團截至二零二五年十二月三十一日止之年度業績回顧與展望。

二零二五年，中國經濟頂壓前行，向新向優發展。宏觀政策精準發力，擴內需、促消費、惠民生成效顯著，消費對經濟增長的拉動作用持續增強。消費需求向品質化、個性化、體驗化、情感化深度迭代。商管行業，產品升級加速，空間與內容持續煥新，會員圈層運營、科技精準賦能成為核心競爭力，頭部效應愈發凸顯。物管行業，物業服務質量提升首次納入國家戰略，城市更新持續釋放市場空間，行業治理全面升級，頭部企業加速向「質效優先」的可持續發展模式轉型。

I am pleased to present to Shareholders the business review and outlook of the Group for the year ended 31 December 2025.

In 2025, China's economy pressed forward amid strong pressure, with economic cycles showing significant improvement and high-quality development being steadily promoted. Macroeconomic policies were precisely targeted, effectively expanding domestic demand, boosting consumption and benefiting people's livelihoods, with consumption continuing to drive economic growth. Consumer demand was deeply evolving toward higher quality, personalization, experiential and emotional dimensions. In the commercial management industry, product upgrades were accelerated, spaces and content were renewed continuously, segmented membership management and precise technological empowerment became core competitive advantages, and the winner-takes-most trend is accelerating. The improvement of property management service quality has been included in national strategy for the first time. Urban renewal released market opportunities, industry governance was comprehensively upgraded, and leading enterprises accelerated the transformation toward a sustainable development model with priorities on quality and efficiency.



面對行業變局與市場機遇，本集團錨定「創建世界一流企業，成為中國最具行業影響力的輕資產管理公司」的戰略目標，秉持「內涵式增長+外延式增長」的雙輪驅動策略，貫徹「有利潤的營收，有現金流的利潤」的經營方針，統籌推進商管、物管及大會員業務全面高質量發展，有效應對市場變化與行業競爭，管理效益持續提升，經營業績跑贏大市。二零二五年，本集團實現綜合收入人民幣180.2億元，同比（「同比」）增長5.1%，核心淨利潤人民幣39.5億元，同比增長13.7%，兩費費率同比下降0.3個百分點至7.5%，經營性淨現金流覆蓋股東應佔核心淨利潤比例103.3%。董事會決議宣派末期股息每股人民幣0.509元，同時宣派末期特別股息每股人民幣0.341元，全年每股股息同比增長12.7%至人民幣1.731元，連續三年實現核心淨利潤100%分派，積極踐行回饋股東的承諾。

業務回顧

商業航道：規模、效益全面提升，「行業綜合實力第一」的領導地位持續鞏固

二零二五年，商業航道精準捕捉消費趨勢，推動規模高質量增長與效益精益化提升。

Facing industry changes and market opportunities, the Group remained anchored in its efforts to focus on the strategic goal of “creating a world-class enterprise and becoming China’s most influential asset-light management company in the industry”. Adhering to a dual-engine strategy of “organic growth + extensional growth”, and implementing the operational principle of “revenue with profit, profit with cash flow”, the Group effectively coordinated and advanced the comprehensive high-quality development of commercial management, property management and membership businesses, effectively responded to market changes and industry competition, continuously enhanced management efficiency, resulting in our results of operation outperformed the market. In 2025, the Group achieved total revenue of RMB18.02 billion, representing a year-on-year (“YoY”) increase of 5.1%, with core net profit of RMB3.95 billion, representing a YoY increase of 13.7%. The ratio of the selling, general, and administrative expenses decreased by 0.3 percentage points YoY to 7.5%, and operating net cash flow covered 103.3% of the core net profit attributable to the shareholders. The Board resolved to declare a final dividend of RMB0.509 per share, and a final special dividend of RMB0.341 per share was also declared, bringing the annual dividend per share to RMB1.731 with a YoY increase of 12.7%. This marked the third consecutive year that 100% of core net profit was distributed, actively fulfilling the Group’s commitment to reward shareholders.

BUSINESS REVIEW

The commercial management business: the scale and efficiency were comprehensively improved, and its leading position of “number one in overall industry capability” continued to be consolidated

In 2025, the commercial management business precisely captured consumer trends, driving high-quality growth at scale and lean efficiency improvement.

主席報告

CHAIRMAN'S STATEMENT

購物中心業務

業務拓展方面，精準深耕核心城市，加強潛力城市戰略佈局。年內，新簽約第三方購物中心項目12個，數量及質量保持行業領先；新開業購物中心14座，深圳灣萬象城二期、萬象濱海購物村等標桿項目引領消費場景創新升級。年末，本集團旗下在營購物中心增至135座，在管購物中心增至207座。經營管理方面，落實「兩搶兩新一塑一控」策略，完成產品賽道體系和會員管理體系重塑，持續深化品牌戰略合作，經營質效進一步提升。年內，本集團旗下在營購物中心實現零售額人民幣2,660億元，同比增長23.7%；業主端租金收入人民幣307億元，同比增長16.9%；業主端經營利潤率同比提升0.6個百分點至65.7%。

寫字樓業務

錨定客戶核心需求，充分發揮「租賃+運營+物業管理」一體化優勢，依托優質租戶圈層和精益化運營管理，有效應對市場壓力，寫字樓運營在管項目新租面積實現雙位數增長，平均出租率提升3.6個百分點至77.2%。年末，寫字樓物業在管項目233個，在管面積1,815萬平方米，合約項目250個，合約面積2,252萬平方米。

Shopping Malls Business

In terms of business expansion, we focused precisely on core cities whilst strategically expanding into cities with growth potential. During the year, the Group signed contracts for 12 new third-party shopping mall projects, and maintained its leading position in terms of both quantity and quality. 14 new shopping malls opened, with the benchmark projects such as Shenzhen Bay MIXC (Phase II) and Dongguan MIXC VILLAGE, leading the innovation and upgrading of consumption scenarios. At the end of the year, the Group's shopping malls in operation increased to 135, whilst the number of shopping malls under management rose to 207. **In terms of management and operation**, the Group implemented the strategy of "seizing both market share and resources, driving product innovation and management innovation, reshaping consumer-centric membership system, and maintaining cost and expense control" (兩搶兩新一塑一控), the Group completed the restructuring of the product portfolio and member management system, continuously deepened brand strategic cooperation, and further improved operational quality and efficiency. During the year, the Group's shopping malls in operation achieved retail sales of RMB266.0 billion, representing a YoY increase of 23.7%; rental income from property owners reached RMB30.7 billion, representing a YoY increase of 16.9%; and operating profit margin from property owners increased by 0.6 percentage points YoY to 65.7%.

Office Building Business

Focusing on customers' core needs, leveraging the integrated strengths of "leasing + operation + property management", and relying on high-quality tenant community and lean operation management, the Group effectively responded to market pressures, and achieved double-digit growth in new lettings GFA for the office buildings operation projects under management, with the average occupancy rate rising by 3.6 percentage points to 77.2%. At the end of the year, there were 233 office buildings under management, covering a GFA under management of 18.15 million square meters, and 250 contracted projects, covering a contracted GFA of 22.52 million square meters.

MIXC

物業航道：品質、口碑持續精進，「城市空間運營」的核心競爭力穩步增強

二零二五年，物業航道堅持「城市空間運營服務商」的戰略定位，築牢專業能力與服務品質根基，推動「內涵式提效創利」與「外延式高質增長」。

社區空間業務

深入開展「品牌服務年」活動，全面升維基礎服務、社區運營與社群運營能力，客戶滿意度同比提升0.95分至92.71分。依托「好服務、好口碑」，深入推進「潤城計劃」，年內新拓中高端住宅項目69個，高品質社區空間版圖持續擴容。

城市空間業務

強化「策、詢、招、運」全鏈運營能力，構建「佛山順德」城市空間運營服務一體化新範式。年內，獲取北京小米M4未來產業園、三亞海棠河生態公園等項目，核心賽道持續鞏固；獲取山東農業大學、北京航天總醫院等項目，潛力賽道精進突破。年末，在管面積同比提升2.3%至1.28億平方米，收入同比增長12.0%至人民幣20.4億元，合同回款率維持在92.6%高位，存量項目結構持續優化，高效益、低風險項目佔比穩步提高。

The property management business: quality and reputation continued to improve, and the core competitiveness of “urban space operation” was steadily strengthened

In 2025, property management business adhered to its strategic positioning as an “urban space operation service provider”, strengthening the foundation of its professional capabilities and service quality, and driving both “internal efficiency improvements and profit generation” and “external quality growth”.

The community space business

The Group deepened our promotion of the “Year of Quality Services” initiative, and comprehensively enhanced its capabilities in basic services, community management and community engagement. The customer satisfaction rising by 0.95 points YoY to 92.71 points. Building on “excellent service and good reputation”, the Group vigorously advanced the “Runcheng Plan” (潤城計劃), with 69 mid-to-high-end residential projects secured during the year, and the high-quality community space layout was continuously expanded.

The urban space business

The Group strengthened its full-chain operational capability of “planning, consulting, tendering and operation”, and established a new integrated model for urban space operational services in “Shunde of Foshan”. During the year, core sectors continued to be consolidated, with projects secured including Xiaomi M4 Future Industrial Park in Beijing and Haitang River Ecological Park in Sanya; precise breakthroughs were made in high-potential sectors, with projects secured including Shandong Agricultural University and Beijing Aerospace General Hospital. At the end of the year, GFA under management increased by 2.3% YoY to 128 million square metres, while revenue grew by 12.0% YoY to RMB2.04 billion. The contract collection rate remained at a high level of 92.6%, and the profile of the existing projects continued to improve, with the proportion of high-return, low-risk projects steadily increasing.

主席報告

CHAIRMAN'S STATEMENT

工程公司業務

紮實推進實體化發展，通過深化經營模式創新、重構產品服務體系、強化供應鏈整合、加大跨業態資源協同，全年毛利潤實現倍增，設施管理 (FM) 與能源管理新業務實現從無到有的重大突破。

大會員業務：體系建設紮實推進，商業模式迭代升級，全場景會員運營價值加速顯現

二零二五年，大會員業務收購華潤網絡並完成業務整合。圍繞積分、權益、數據，跑通積分運營業務模式，做大做優異業聯盟，上線數字化交易平臺，持續釋放生態協同價值，激活數據資產潛力。年末，會員總量突破8,300萬，同比增長36.0%，活躍會員量同比增長30.0%。年內，萬象星發分總額人民幣13.1億元，同比增長27.2%。

The engineering company business

The Group made steady progress in its corporate entity materialization. By deepening innovation in its business model, restructuring its product and service portfolio, strengthening supply chain integration and enhancing cross-sector resource collaboration, the Group doubled its gross profit for the year and achieved a significant breakthrough in establishing new business lines in facility management (FM) and energy management that previously did not exist.

The membership business: systematic capabilities have been steadily strengthened, the business model continued to evolve and upgrade, and the value of omnichannel membership operations was accelerating

In 2025, the membership business acquired CR Networks and completed the business integration. Focusing on “points, benefits and data”, it successfully established a viable points-based operation model. Cross-business alliances were expanded and optimized, and a digital transaction platform was launched to continuously unlock the value of the ecological synergy and activate the potential of data assets. At the end of the year, the total number of members exceeded 83 million, representing a YoY increase of 36.0%, while the number of active members grew by 30.0% YoY. During the year, the total value of MIXC Star (萬象星) points distributed reached RMB1.31 billion, representing a YoY increase of 27.2%.



科技賦能

二零二五年，本集團堅定落實數字化轉型與科技引領戰略，緊跟AI發展趨勢，縱深推動科技賦能「五化」建設。

生產科技化、運營數字化方面，堅持對客體驗升級和內部效能提升雙向發力，商業「一點萬象」APP日活突破135萬，物業「萬象服務」APP業主認證329萬戶。商業良域門店管理系統、物業線上服務實現在管項目全覆蓋。完成企業級AI開發技術應用平台建設，推動人工智能技術在高價值業務場景落地見效。

空間智慧化方面，商業航道全面部署購物中心AI客流系統，深度賦能購物中心精益化運營。物業航道智慧運營平台完成試點並進入規模化推廣階段，實現智能設備遠程監控、巡檢、報單、調撥全鏈路管理。

數據資產化方面，「一點萬象」客戶端線上引流零售額突破人民幣100億元，有效激活數據要素價值；物業航道推進畫像系統建設，有序接入大模型訓練體系，初步構建面向智能服務的數據底座。

TECHNOLOGY ENABLEMENT

In 2025, the Group remained steadfast in implementing its digital transformation and technology-led strategy, keeping pace with AI development and driving forward the “Five Modernizations” through technology.

In terms of production technologisation and operation digitalisation, the Group remained committed to driving improvements in both the customer experience and internal efficiency; daily active users of E-MIXC (一點萬象) APP of the commercial management business exceeded 1.35 million, while MIXC Services APP of the property management business recorded 3.29 million verified property owner accounts. The commercial “Liangyu” (良域) store management system and online property services achieved full coverage across all projects under management. We completed the construction of the enterprise AI development and application platform, and promoted the effective implementation of artificial intelligence technology in high-value business scenarios.

In terms of “space intelligentisation”, commercial management business fully deployed AI-powered customer flow monitoring system in shopping malls, significantly enhancing their ability to conduct refined and data-driven operation. The smart operation platform of the commercial management business completed its pilot phase and entered the stage of large-scale promotion, enabling full-chain management of remote monitoring, inspection, fault reporting and resource allocation of smart devices.

In terms of data capitalisation, E-MIXC APP generated over RMB10 billion in retail sales through online promotion, effectively activating the value of data elements; the property management business advanced the development of the pictorial system, systematically integrated it into the large model training framework, and laid an initial data foundation for intelligent services.

主席報告

CHAIRMAN'S STATEMENT

綠色低碳化方面，7個購物中心項目率先完成「萬象雲」能源及設備智能管理系統試點部署，實現能耗AI動態調控、大型設施設備運行狀態實時感知、故障智能診斷與工單自動聯動等核心功能。

組織績效與人才發展

圍繞「促變革、提效能、強人才、激活力」核心目標，縱深推進組織變革。**管理架構方面**，深化推進「總部職能平台化、業務航道實體化、細分賽道專業化」，實現集約管理與靈活作戰的有機統一，不斷提升組織效能。**組織人事方面**，年內招聘優秀畢業生超300人，引進高級專業人才142人，關鍵崗位及核心專業人才庫規模達1,300人，持續夯實人才儲備。建立關鍵崗位繼任者地圖，通過萬象將才、鳳凰計劃等領導力培訓項目，打造高效匹配業務需求的人才供應鏈。**薪酬激勵方面**，對標市場化薪酬水平，創新推行「一店一值、一城一值」精準激勵模式，建立健全匹配華潤網絡、消費基金、工程服務等新業務、新賽道的薪酬方案，切實激發組織活力。

In terms of greening and decarbonization, seven shopping mall projects took the lead in completing the pilot deployment of the “MIXC Cloud” (萬象雲) intelligent energy and equipment management system, enabling core functions such as AI-driven dynamic energy consumption control, real-time monitoring of the operation status of large-scale facilities and equipment, intelligent fault diagnosis and automatic integration with work orders.

ORGANIZATIONAL PERFORMANCE AND TALENT DEVELOPMENT

Focusing on the core objectives of “driving transformation, enhancing efficiency, strengthening talent and stimulating vitality”, we took organisational transformation to the next level. **In terms of management structure**, we deepened the implementation of “service platform headquarters, legally anchored business segments, and specialisation in prioritised verticals”, achieving an organic balance between centralised management and flexible operations, thereby continuously improving organisational efficiency. **In terms of organisation and human resources**, we recruited over 300 outstanding graduates and 142 senior professionals during the year, with the talent pool for key positions and core specialisms reaching 1,300 individuals, thereby continuously strengthening our talent reserves. We established a succession plan for key positions and, through leadership development programs such as the “MIXC Talents” (萬象將才) and “Phoenix Project” (鳳凰計劃), built a talent supply chain that efficiently met business needs. **In terms of remuneration and incentives**, we benchmarked against market-based pay levels and innovatively implemented a targeted incentive model of “one incentive for one mall; one incentive for one city” (一店一值、一城一值). We established comprehensive remuneration schemes tailored to new businesses and segments such as CR Networks, the consumer fund and engineering services, thereby practically stimulating organisational vitality.



環境、社會及管治(ESG)

二零二五年，本集團ESG工作取得系統性突破。**綠色低碳方面**，與開雲集團達成戰略合作，啟動零碳店舖試點；在21座城市落地26個無廢社區標桿項目，引領綠色可持續生活方式；首年參與CDP氣候披露即獲評B級，MSCI(明晟)碳管理體系評級接近滿分，參與編製《商場建築能耗與碳排放計算標準》，填補了行業空白。**社會責任方面**，積極助力鄉村振興，承接2座華潤希望小鎮運營服務，累計服務希望小鎮12座；在全國40座城市佈局「暖心驛站」，打造「觸手可及、隨時可享」的便民服務空間，累計惠及40萬人次。年內，本集團獲晨星「低風險」評級，明晟、恒生、萬得可持續發展評級穩中有升，連續三年入選中國ESG上市公司先鋒100榜單，在可持續信息披露、健康福祉、可持續消費等領域斬獲多項權威榮譽。

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

In 2025, the Group achieved a systematic breakthrough in ESG. **In terms of green and low-carbon**, a strategic cooperation was reached with Kering Group to launch a pilot scheme for zero carbon stores, and 26 benchmark waste-free community projects were implemented in 21 cities to lead a green and sustainable lifestyle. The Group received a B rating in the first year of participation in the CDP Climate Disclosure and nearly full marks in MSCI carbon management system rating. We participated in the compilation of the Standards for Calculating Energy Consumption and Carbon Emissions in Shopping Mall Buildings (《商場建築能耗與碳排放計算標準》), filling a gap in the industry. **In terms of social responsibility**, actively supporting rural revitalisation, the Group took over the operational services for 2 China Resources Hope Towns, cumulatively serving 12 Hope Towns in total, and established the “Warm Heart Station” (暖心驛站) in 40 cities across the country, creating convenient service spaces that are “within easy reach and available at any time” and cumulatively benefited 400,000 people. During the year, the Group received a “Low Risk” rating from Morningstar and steady improvements in MSCI, Hang Seng and Wind Sustainability Rating. It was selected for the China ESG Listed Companies Pioneer 100 list for three consecutive years, and received numerous authoritative honors in areas such as sustainable disclosure, health and wellbeing, and sustainable consumption.

主席報告

CHAIRMAN'S STATEMENT

未來展望

「十五五」時期是我國全面推進社會主義現代化建設，推動經濟高質量發展的關鍵時期。新質生產力加速驅動經濟轉型升級，以內循環為主的新發展格局更加穩固，消費對經濟發展的基礎性作用持續凸顯。

展望「十五五」，本集團將以「全面高質量發展」為主題，堅持商管、物管和大會員一體化發展的「2+1」業務模式，做實「航道實體化、賽道專業化」。強化「戰略引領精準投拓、精益化運營管理」兩大支撐體系，全面提升「2+1」業務全鏈條核心競爭力，着力打造「產品與品牌驅動、科技與創新驅動、組織變革與激勵驅動」三大發展引擎，持續培育新發展動能，向着「創建世界一流的城市品質生活服務商」的戰略目標堅定邁進。

FUTURE OUTLOOK

The 15th Five-Year Plan period represents a crucial phase for China's comprehensive advancement of socialist modernisation and high-quality economic development. New quality productivity is accelerating the transformation and upgrading of the economy, the development pattern centered on the domestic economic cycle is becoming more robust, the foundational role of consumption in economic development continues to be highlighted, and the stock-market opportunities under new-type urbanization hold vast potential.

Looking ahead to the 15th Five-Year Plan period, the Group will focus on the theme of "comprehensive high-quality development", we will adhere to the "2+1" business model of integrating commercial management, property management and the membership businesses, while solidifying the "operational entities and specialized tracks". We will strengthen the two supporting systems of "strategic guidance for precise investment and expansion" and "lean operational management", comprehensively enhance the whole value chain core competitiveness advantage across the entire "2+1" businesses, and focus on building the three major engines of development: "product and brand-driven", "technology and innovation-driven" and "organisational transformation and incentive-driven". We will persistently cultivate new drivers of growth and press ahead resolutely towards our strategic goal of "becoming a world-class urban quality life service provider".



二零二六年，本集團將秉持「外延式拓展+內涵式增長」雙輪驅動，推動實現質的有效提升和量的合理增長。**規模發展方面**，商業航道購物中心落實核心城市全域佈局與機會性城市卡位佈局，寫字樓聚焦一線城市發力外拓。物業航道全面深化國資央企合作，積極參與公開投標，持續升級潤城拓展模式，着力建強多元化增長渠道。**業務經營方面**，商業航道購物中心迭代全週期分類管理體系，緊扣消費需求及市場趨勢變化，提升產品定義能力，以新供給創造新需求，贏得市場份額；寫字樓業務持續鍛造支撐規模化發展的「招運管」一體化專業能力；設立消費基金，投資孵化消費及科技領域品牌，釋放平台價值。物業航道全面落地生態運營機制，系統構建「城市運營、空間資產服務、基礎服務、增值延伸服務、社群運營及科技服務輸出」[5+1]產品體系。大會員業務拓展更廣泛的異業聯盟，推動積分、權益、數據三大資產循環增值。**科技賦能方面**，大力推進「AI+」專項行動，將AI應用進一步聚焦到服務模式重塑、產業生態構建等高價值場景，挖掘價值釋放空間，拓展增長新通道。

In 2026, the Group will adhere to a dual-engine strategy of “extensional growth + organic growth”, promoting the effective improvement in quality and the reasonable growth in quantity. **In terms of scale development**, for the shopping malls of commercial management business, we will implement a comprehensive layout across core cities and a strategic positioning strategy in opportunistic cities, while for office buildings, we will focus on expansion into first-tier cities. In the property management business, we will deepen comprehensively cooperation with state-owned and central enterprises, participate actively in public tenders and upgrade continuously the Runcheng expansion model to strengthen diversified growth channels. **In terms of business operation**, the shopping malls of commercial management business will iterate its full-cycle categorised management system; closely align with consumer demand and market trends to enhance product definition capabilities, winning market share through creating new demand by new supply. The office buildings business will continue to develop its integrated professional capabilities in “leasing, operation and property management” to support scale development; and establish a consumer fund to invest in and incubate brands in the consumer and technology sectors, unlocking platform value. The property management business will fully implement an ecosystem-based operational mechanism, systematically constructing a “5+1” product framework comprising “urban operation, space asset services, basic services, value-added extension services, community operation and technology-enabled service offerings”. The membership business will expand broader cross-sector alliances to drive the cyclical appreciation of the three core assets of points, benefits and data. **In terms of technology empowerment**, we will vigorously promote the “AI+” special action, further focusing AI applications on high-value scenarios such as service model reshaping and industrial ecosystem construction, unlocking value potential and opening new channels for growth.

主席報告

CHAIRMAN'S STATEMENT

二零二六年是「十五五」開局之年，也是本公司上市五年再出發的起步之年，本集團將保持戰略定力、搶抓發展機遇，以精益運營提效能、以科技賦能強引擎、以生態協同聚合力，持續築牢核心競爭力，奮力實現「十五五」良好開局，以可持續的長期價值回報股東信任。

最後，本人謹代表董事會，向一直以來關注支持本集團發展的股東、客戶及社會各界致以衷心感謝！

2026 marks the opening year of the 15th Five-Year Plan and is the starting year for the Company's five-year relaunch after its listing. The Group will maintain strategic focus and seize development opportunities, enhance efficiency through lean operations, strengthen its growth engine through technological empowerment, and harness synergies within its ecosystem to continuously reinforce its core competitiveness. We are committed to making a strong start to the 15th Five-Year Plan and repaying our shareholders' trust with sustainable long-term value.

Last but not least, on behalf of the Board, I would like to extend my heartfelt gratitude to the Shareholders, customers and the public who have been paying attention to and supporting the development of the Group.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

本集團的業務包括兩大主航道業務：(i)商業航道業務及(ii)物業航道業務，及生態圈業務。

商業航道：本集團管理的商業物業包括購物中心以及寫字樓物業。

購物中心方面，本集團提供：

- 商業運營服務，包括開業前管理及運營管理服務；
- 物業管理及其他服務，主要包括秩序維護、清潔及綠化、維修及養護及其他增值服務；及
- 商業分租服務，本集團從業主承接若干優質購物中心，分租予零售店及超市等租戶。商業分租服務包含利潤分成模式和租賃經營模式。

寫字樓方面，本集團提供：

- 商業運營服務，包括招商服務、運營服務及開業籌備服務；及物業管理及其他服務，主要包括秩序維護、清潔及綠化、維修及養護及其他增值服務。

BUSINESS REVIEW

The Group's business includes two main businesses: (i) commercial management business and (ii) property management business, and ecosystem business.

Commercial management business: commercial properties under our management include shopping malls and office buildings.

For shopping malls, the Group provides:

- Commercial operational services, including pre-opening management and operation management services;
- Property management and other services, principally including security, cleaning and greening, repair and maintenance, as well as other value-added services; and
- Commercial subleasing services, where the Group leases certain quality shopping malls from their owners and sublease to tenants such as retail stores and supermarkets. Commercial subleasing services include profit-sharing mode and leasing operation mode.

For office buildings, the Group provides:

- Commercial operational services, including tenant sourcing, operational services, and grand-opening preparation services; and property management and other services, principally including security, cleaning and greening, repair and maintenance, as well as other value-added services.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

物業航道：本集團為生活在住宅社區內的家庭和住戶引入滿足他們生活場景所需要的各種服務，及為城市公用設施等城市空間物業（如街區、體育館、公園河道和產業園）提供運營管理服務。

社區空間物業管理服務方面，本集團提供：

- 基礎物業服務：包括為(i)物業的開發商在交付物業前及(ii)已售及已交付物業的業主、業主委員會或住戶提供的秩序維護、清潔及綠化、維修及養護等服務；
- 針對物業開發商的非業主增值服務：包括顧問、前期籌備及交付前營銷配合服務；及
- 社區業主增值服務：包括社區生活服務、經紀及資產管理服務、以及房屋裝修與維修工程服務。

城市空間物業管理方面，本集團提供：

- 物業管理服務，包括秩序維護、清潔及綠化、維修及養護等服務；及增值服務，主要包括顧問諮詢、招商運營、場地租賃及賽事保障等服務。

Property management business: the Group introduces various services that meet the needs of families and residents living in residential communities, and provides operation and management services for city utilities and other urban space properties, including neighborhoods, stadiums, parks, rivers and industrial parks.

For community space property management services, the Group provides:

- Basic Property management services, including security, cleaning and greening, as well as repair and maintenance services to (i) property developers for properties prior to their delivery, and (ii) property owners, property owners' associations or residents for properties sold and delivered;
- Value-added services to non-property owners regarding property developers, including consultancy, preliminary preparation, and pre-delivery marketing services; and
- Value-added services to community property owners, including community life-style services, brokerage and asset management services, and housing decoration, maintenance and repair services.

For urban space property management services, the Group provides:

- Property management services, including security, cleaning and greening, as well as repair and maintenance services; and value-added services, including consultancy, tenant sourcing and operation, venue leasing and event support.



生態圈業務：本集團基於主航道提供的基礎服務及運營服務，利用積累的客戶流量資源，拓展上下游生態鏈條，進一步提供豐富的生態服務，包括會員運營與營銷服務、化妝品自營、諮詢服務及文化運營等業務。

Ecosystem business: based on basic services and operation services provided by main business segments and leveraging accumulated customer flow and resource, the Group expands the eco-chain of up- and down-stream and further provides ample eco-services, including membership operations and marketing services, self-owned cosmetics, consultancy, cultural operation and other businesses.

下表載列所示日期按照業務分部及服務類別劃分的收入及毛利率詳情：

The table below sets forth a breakdown of revenue and gross profit margin by business segment and type of services as of the dates indicated:

		截至十二月三十一日止年度 For the year ended 31 December					
		二零二五年 2025			二零二四年 2024		
		收入 Revenue	收入佔比 Percentage	毛利率 Gross profit margin	收入 Revenue	收入佔比 Percentage	毛利率 Gross profit margin
		(人民幣千元) (RMB'000)	(%) (%)	(%) (%)	(人民幣千元) (RMB'000)	(%) (%)	(%) (%)
商業航道	Commercial management business						
購物中心	Shopping malls	4,768,467	26.5	75.9	4,209,198	24.6	72.6
寫字樓	Office buildings	2,137,343	11.8	34.5	2,065,108	12.0	34.9
小計	Subtotal	6,905,810	38.3	63.1	6,274,306	36.6	60.2
物業航道	Property management business						
社區空間	Community space	8,807,292	48.9	19.0	8,903,259	51.9	17.8
— 基礎物業服務 ⁽¹⁾	— Basic Property management services ⁽¹⁾	7,170,859	39.8	15.9	6,668,980	38.9	14.4
— 非業主增值服務	— Value-added services to non-property owners	519,686	2.9	24.7	718,427	4.2	33.0
— 業主增值服務	— Value-added services to property owners	1,116,747	6.2	36.6	1,515,852	8.8	25.6
城市空間	Urban space	2,039,905	11.3	13.4	1,820,889	10.6	12.9
小計	Subtotal	10,847,197	60.2	18.0	10,724,148	62.5	17.0
生態圈業務 ⁽²⁾	Ecosystem business⁽²⁾	268,611	1.5	36.9	155,956	0.9	35.7
合計	Total	18,021,618	100.0	35.5	17,154,410	100.0	33.0

附註：(1) 年內完成鄭州康隆物業收購，整合其社區物業管理服務項目。由於共同控制下的業務合併，比較資料已重新列報。

Note: (1) During the year, the acquisition of Zhengzhou Kanglong Property (鄭州康隆物業) was completed, integrating its community property management service projects. Comparative information has been re-presented due to the business combination under common control.

附註：(2) 年內完成華潤網絡深圳及華網數據科技廣州收購，整合其華潤通會員運營服務及營銷服務業務。由於共同控制下的業務合併，比較資料已重新列報。

Note: (2) During the year, the acquisitions of CR Networks SZ and China Net Data Technology GZ were completed, integrating their membership operation services on CR Life Club (華潤通) and marketing services businesses. Comparative information has been re-presented due to the business combination under common control.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

商業航道

購物中心

截至二零二五年十二月三十一日止年度，本集團來自購物中心的商業運營管理服務收入為人民幣4,768.5百萬元，同比增長13.3%，佔總收入比26.5%。截至二零二五年十二月三十一日止，本集團為129個已開業購物中心項目提供商業運營服務，總建築面積為14.3百萬平方米。其中絕大部分購物中心由本集團同時提供物業管理服務。此外，截至二零二五年十二月三十一日止，本集團有3個已開業利潤分成項目和3個已開業的租賃經營項目，總建築面積為0.6百萬平方米。

該分部77.8%的收益來自為購物中心提供的商業運營及物業管理服務，其餘收益來自商業分租服務。

COMMERCIAL MANAGEMENT BUSINESS

Shopping Malls

For the year ended 31 December 2025, the Group's revenue from the commercial operational and management services for shopping malls amounted to RMB4,768.5 million, representing a YoY increase of 13.3% and accounting for 26.5% of the total revenue. As of 31 December 2025, the Group provided commercial operational services for 129 opened shopping mall projects with an aggregate GFA of 14.3 million sq.m., among which, the vast majority of shopping malls were provided property management services by the Group at the same time. In addition, the Group had three opened profit-sharing project and three opened leasing operation projects, with an aggregate GFA of 0.6 million sq.m. as of 31 December 2025.

77.8% of the segment revenue was generated from the provision of commercial operational and property management services for shopping malls, with the remaining revenue derived from the commercial subleasing services.



下表載列所示日期購物中心項目的合同建築面積及開業項目建築面積詳情：

The table below sets forth details of the contracted GFA of shopping mall projects and the GFA of projects opened as of the dates indicated:

		於十二月三十一日 As of 31 December	
		二零二五年 2025	二零二四年 2024
管理輸出項目			
Management outsourcing projects			
合同建築面積 (千平方米) ⁽¹⁾⁽²⁾	Contracted GFA (sq.m. in thousands) ⁽¹⁾⁽²⁾	21,120	18,568
合同建築面積的項目數目 ⁽¹⁾⁽²⁾	Number of projects for contracted GFA ⁽¹⁾⁽²⁾	185	169
已開業項目建築面積 (千平方米) ⁽¹⁾	GFA of projects opened (sq.m. in thousands) ⁽¹⁾	14,318	12,691
已開業項目數目 ⁽¹⁾	Number of projects opened ⁽¹⁾	129	118
利潤分成項目			
Profit-sharing projects			
合同建築面積 (千平方米)	Contracted GFA (sq.m. in thousands)	324	327
合同建築面積的項目數目	Number of projects for contracted GFA	4	4
已開業項目建築面積 (千平方米)	GFA of projects opened (sq.m. in thousands)	219	107
已開業項目數目	Number of projects opened	3	1
租賃經營項目			
Leasing operation projects			
合同建築面積 (千平方米)	Contracted GFA (sq.m. in thousands)	502	488
合同建築面積的項目數目	Number of projects for contracted GFA	4	4
已開業項目建築面積 (千平方米)	GFA of projects opened (sq.m. in thousands)	351	340
已開業項目數目	Number of projects opened	3	3

附註：(1) 管理輸出項目包含部分混合運營管理模式。其中，萬象濱海購物村部分面積採用利潤分成模式，深圳灣萬象城部分面積採用租賃經營模式；上述兩個項目數量及面積均已計入管理輸出項目，不再單獨列示為利潤分成項目或租賃經營項目。

Note: (1) The management outsourcing projects include some projects under the mixed operation and management model. Among them, part of the area of MIXC Coastal Shopping Village (萬象濱海購物村) adopts the profit-sharing model, and part of the area of Shenzhen Bay MIXC (深圳灣萬象城) adopts the leasing operation model. The quantity and area of the above two projects have been included in the management outsourcing projects and will not be separately presented as profit-sharing projects or leasing operation projects.

附註：(2) 二零二五年十二月三十一日的合同建築面積及合同建築面積的項目數未包括華潤置地已獲取但未簽約儲備購物中心應佔的合同建築面積及合同建築面積的項目數目。截至二零二五年十二月三十一日，華潤置地已獲取但未簽約儲備購物中心的建築面積及項目數目分別為2,057千平方米和14個。

Note: (2) The contracted GFA and number of projects for contracted GFA as of 31 December 2025 excluded those attributable to reserved shopping malls acquired by CR Land but not contracted. The contracted GFA and number of projects for contracted GFA of the reserved shopping malls acquired by CR Land but not contracted are 2,057 thousand sq.m. and 14 as of 31 December 2025 respectively.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

下表載列以物業開發商類別劃分的於所示日期提供商業運營及物業管理服務的已開業購物中心數目、總建築面積明細，以及於所示期間的商業運營及物業管理服務收益明細：

The table below sets forth, by type of property developer, a breakdown of the number of opened shopping malls for which commercial operational and property management services were provided and their aggregate GFA as of the dates indicated, and a breakdown of revenue generated from commercial operational and property management services for the periods indicated:

		於十二月三十一日／截至十二月三十一日止年度					
		As of/for the year ended 31 December					
		二零二五年			二零二四年		
		2025			2024		
		在管建築面積	項目數目	收益	在管建築面積	項目數目	收益
		GFA under	Number of	Revenue	GFA under	Number of	Revenue
		management	projects	(人民幣千元)	management	projects	(人民幣千元)
		(千平方米)		(RMB' 000)	(千平方米)		(RMB' 000)
		(sq.m. in			(sq.m. in		
		thousands)			thousands)		
華潤置地	CR Land	11,681	98	3,191,643	10,720	92	3,037,807
華潤集團與第三方開發商	CR Group and third-party developers	2,637	31	518,241	1,971	26	391,400
總計	Total	14,318	129	3,709,884	12,691	118	3,429,207

寫字樓

截至二零二五年十二月三十一日止年度，本集團來自寫字樓的商業運營及物業管理服務收入為人民幣2,137.3百萬元，同比增長3.5%，佔總收入比11.8%。截至二零二五年十二月三十一日止，本集團為27個寫字樓提供商業運營服務，總建築面積為1.9百萬平方米；為233個寫字樓提供物業管理服務，總建築面積為18.2百萬平方米。

該分部94.6%的收益來自為寫字樓提供物業管理服務，其餘收益來自所提供的寫字樓商業運營服務。

OFFICE BUILDINGS

For the year ended 31 December 2025, the Group's revenue from the commercial operational and property management services to office buildings was RMB2,137.3 million, representing an YoY increase of 3.5%, and accounted for 11.8% of the total revenue. As of 31 December 2025, the Group provided commercial operational services for 27 office buildings with an aggregate GFA of 1.9 million sq.m., and property management services for 233 office buildings with an aggregate GFA of 18.2 million sq.m.

94.6% of the segment revenue was generated from the provision of property management services to office buildings, with the remaining revenue derived from the provision of commercial operational services to office buildings.



下表載列於所示日期寫字樓項目的合同建築面積及在管建築面積詳情：

The table below sets forth details of our contracted GFA and GFA under management of office buildings as of the dates indicated:

		於十二月三十一日	
		As of 31 December	
		二零二五年	二零二四年
		2025	2024
商業運營服務	Commercial operational services		
合同建築面積(千平方米)	Contracted GFA (sq.m. in thousands)	2,206	2,161
合同建築面積的項目數目	Number of projects for contracted GFA	32	32
商業運營服務的建築面積(千平方米)	GFA of the commercial operational services (sq.m. in thousands)	1,875	1,893
商業運營服務的項目數目	Number of projects for commercial operational services	27	27
物業管理服務	Property management services		
合同建築面積(千平方米)	Contracted GFA (sq.m. in thousands)	22,522	21,401
合同建築面積的項目數目	Number of projects for contracted GFA	250	240
物業管理服務的建築面積(千平方米)	GFA of the property management services (sq.m. in thousands)	18,154	16,686
物業管理服務的項目數目	Number of projects for property management services	233	221

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

下表載列以物業開發商類別劃分的於所示日期在管寫字樓數目及在管總建築面積明細，以及於所示期間來自寫字樓商業運營服務及物業管理服務的收益明細：

The table below sets forth a breakdown of the number of office buildings under management and the aggregate GFA under management as of the dates indicated, and revenue generated from commercial operational services and property management services to office buildings for the periods indicated, by type of property developer:

		於十二月三十一日／截至十二月三十一日止年度					
		二零二五年			二零二四年		
		2025			2024		
	在管建築面積	項目數目	收益	在管建築面積	項目數目	收益	
	GFA under	Number of	Revenue	GFA under	Number of	Revenue	
	management	projects	(人民幣千元)	management	projects	(人民幣千元)	
	(千平方米)		(RMB'000)	(千平方米)		(RMB'000)	
	(sq.m. in			(sq.m. in			
	thousands)			thousands)			
商業運營服務	Commercial operational services						
華潤置地	CR Land	1,374	21	91,367	1,392	21	103,979
華潤集團與第三方開發商	CR Group and third-party developers	501	6	24,768	501	6	26,055
總計	Total	1,875	27	116,135	1,893	27	130,034
物業管理服務	Property management services						
華潤置地	CR Land	10,120	105	1,411,522	10,183	105	1,435,085
華潤集團與第三方開發商	CR Group and third-party developers	8,034	128	609,686	6,503	116	499,989
總計	Total	18,154	233	2,021,208	16,686	221	1,935,074



物業航道

社區空間

基礎物業服務

截至二零二五年十二月三十一日止年度，本集團來自社區空間的基礎物業服務收入為人民幣7,170.9百萬元，同比增長7.5%，佔總收入比39.8%。截至二零二五年十二月三十一日止，在管社區空間項目數1,437個，同比增加52個，在管總建築面積為280.3百萬平方米，同比增加8.8百萬平方米。

下表載列所示日期社區空間物業的合同建築面積及在管建築面積的詳情：

PROPERTY MANAGEMENT BUSINESS

Community Space

Basic Property Management Services

For the year ended 31 December 2025, the Group's revenue from basic property management services for community space amounted to RMB7,170.9 million, representing a YoY increase of 7.5%, and accounting for 39.8% of the total revenue. As of 31 December 2025, there were 1,437 community space projects under management, representing a YoY increase of 52; and the aggregate GFA under management was 280.3 million sq.m., representing a YoY increase of 8.8 million sq.m..

The table below sets forth details of our contracted GFA and GFA under management of community space properties as of the dates indicated:

		於十二月三十一日	
		As of 31 December	
		二零二五年	二零二四年
		2025	2024
合同建築面積 (千平方米) ⁽¹⁾	Contracted GFA (sq.m. in thousands) ⁽¹⁾	302,780	302,317
合同建築面積的項目數目 ⁽¹⁾	Number of projects for contracted GFA ⁽¹⁾	1,519	1,507
在管建築面積 (千平方米) ⁽¹⁾	GFA under management (sq.m. in thousands) ⁽¹⁾	280,255	271,445
在管建築面積的項目數目 ⁽¹⁾	Number of projects for GFA under management ⁽¹⁾	1,437	1,385

附註：(1) 由於共同控制下的業務合併，財務報表比較資料已重新列報。為真實反映經營實績，合同建築面積及項目數目、在管建築面積及項目數目均按業務實際發生時點列報，不作追溯調整。

Note: (1) Comparative information in the financial statements has been re-presented due to the business combination under common control. To fairly reflect the operating results, contracted GFA and number of projects, GFA under management and number of projects are presented based on the actual timing of business transactions, without retrospective adjustment.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

下表載列以物業開發商類別劃分的於所示日期在管社區空間物業數目、在管總建築面積明細，以及於所示期間來自基礎物業服務的收益明細：

The table below sets forth, by type of property developer, a breakdown of the number of community space properties under management, the aggregate GFA under management as of the dates indicated, and a breakdown of revenue generated from basic property management services for the periods indicated:

		於十二月三十一日／截至十二月三十一日止年度					
		As of/for the year ended 31 December					
		二零二五年			二零二四年		
		2025			2024		
		在管建築面積	項目數目	收益	在管建築面積	項目數目	收益
		GFA under management	Number of projects	Revenue	GFA under management	Number of projects	Revenue
		(千平方米)		(人民幣千元)	(千平方米)		(人民幣千元)
		(sq.m. in thousands)		(RMB'000)	(sq.m. in thousands)		(RMB'000)
華潤置地 ⁽²⁾	CR Land ⁽²⁾	159,870	764	4,697,735	150,790	708	4,223,371
華潤集團與第三方開發商 ⁽²⁾	CR Group and third-party developers ⁽²⁾	120,385	673	2,473,124	120,655	677	2,445,609
總計	Total	280,255	1,437	7,170,859	271,445	1,385	6,668,980

附註：(2) 由於共同控制下的業務合併，財務報表比較資料已重新列報。為真實反映經營實績，在管建築面積及項目數目，以及按物業開發商劃分的收益分佈均按業務實際發生時點列報，不作追溯調整。

Note: (2) Comparative information in the financial statements has been re-presented due to the business combination under common control. To fairly reflect the operating results, GFA under management and number of projects and the breakdown of revenue by property developers are presented based on the actual timing of business transactions, without retrospective adjustment.

非業主增值服務

截至二零二五年十二月三十一日止年度，本集團來自針對開發商提供的非業主增值服務收入為人民幣519.7百萬元，同比下降27.7%，佔總收入比2.9%。收入下滑主要受房地產開發市場調整影響，母公司新增拿地及竣工交付面積較往期縮減；同時，項目交付前籌備、前期顧問諮詢等業務的服務單價亦承壓下行。

Value-added Services to Non-Property Owners

For the year ended 31 December 2025, the Group recorded revenue generated from value-added services to non-property owners provided by developers of RMB519.7 million, representing a YoY decrease of 27.7%, and accounting for 2.9% of our total revenue. The decrease in revenue was mainly affected by the adjustment in the real estate development market, a reduction in the areas of new land acquisition and completed deliver area of the parent company compared to previous periods, as well as downward pressure on unit prices of pre-delivery businesses such as preparation and preliminary consultancy services.



業主增值服務

截至二零二五年十二月三十一日止年度，本集團來自社區空間的業主增值服務收入為人民幣1,116.7百萬元，同比下降26.3%，佔總收入比6.2%。收入下滑主要系本集團主動優化業務結構所致。年內，集團戰略性剝離了部分盈利能力偏弱、庫存成本高、增長潛力有限的業務，並着力推動核心業務向平台化、輕資產化的模式轉型。受此經營模式調整影響，使得相關業務收入出現階段性回落，但業務整體盈利質量與運營效率得到有效改善。

城市空間

截至二零二五年十二月三十一日止年度，本集團來自城市空間的物業管理服務收入為人民幣2,039.9百萬元，同比增長12.0%，佔總收入比11.3%。截至二零二五年十二月三十一日止，在管城市空間物業項目數437個，同比減少1個，在管總面積為127.8百萬平方米，同比增長2.9百萬平方米。本集團堅持「有質量的規模增長」市場拓展策略，通過優化項目結構，退出部分低質低效項目，補充獲取高價值項目有效帶動管理規模與經營收入的協同增長。

該分部93.7%的收益來自為城市空間項目提供物業管理服務，其餘收益來自所提供的增值服務。

Value-added Services to Property Owners

For the year ended 31 December 2025, the Group recorded revenue generated from value-added services to property owners for community space of RMB1,116.7 million, representing a YoY decrease of 26.3%, and accounting for 6.2% of our total revenue. The decrease in revenue was mainly attributable to the Group's proactive optimization of its business structure. During the year, the Group strategically divested certain businesses with weak profitability, high inventory costs and limited growth potential, and focused on promoting the transformation of its core businesses towards a platform-based, asset-light model. Affected by the adjustment of the operating model, the relevant business revenue recorded a phased decline, while the overall profit quality and operational efficiency of the business were effectively improved.

Urban Space

For the year ended 31 December 2025, the Group's revenue from property management services for urban space amounted to RMB2,039.9 million, representing a YoY increase of 12.0%, and accounting for 11.3% of our total revenue. As of 31 December 2025, there were 437 urban space properties under management, representing a YoY decrease of 1 property; and the aggregate GFA under management was 127.8 million sq.m., representing a YoY increase of 2.9 million sq.m.. The Group commits to a market expansion strategy of "quality-driven growth", and has effectively driven the coordinated growth of management scale and operating revenue by optimizing its project portfolio, exiting some low-quality and inefficient projects, and supplementing with high-value projects.

93.7% of the segment revenue was generated from the provision of property management services to urban space, with the remaining revenue derived from the provision of value-added services.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

下表載列所示日期城市空間物業的合同面積及在管面積的詳情：

The table below sets forth details of our contracted GFA and GFA under management of urban space properties as of the dates indicated:

		於十二月三十一日 As of 31 December	
		二零二五年 2025	二零二四年 2024
合同面積(千平方米)	Contracted GFA (sq.m. in thousands)	138,232	126,778
合同面積的項目數目	Number of projects for contracted GFA	444	453
在管面積(千平方米)	GFA under management (sq.m. in thousands)	127,791	124,935
在管面積的項目數目	Number of projects for GFA under management	437	438

下表載列以物業開發商類別劃分的於所示日期在管城市空間物業數目、在管總面積明細，以及於所示期間來自物業管理服務的收益明細：

The table below sets forth a breakdown of the number of urban space properties under management, the aggregate GFA under management as of the dates indicated, and revenue generated from property management services for the periods indicated, by type of property developer:

		於十二月三十一日／截至十二月三十一日止年度 As of/for the year ended 31 December					
		二零二五年 2025			二零二四年 2024		
		在管建築面積 GFA under management (千平方米) (sq.m. in thousands)	項目數目 Number of projects	收益 Revenue (人民幣千元) (RMB'000)	在管建築面積 GFA under management (千平方米) (sq.m. in thousands)	項目數目 Number of projects	收益 Revenue (人民幣千元) (RMB'000)
華潤置地	CR Land	2,419	21	99,370	2,355	22	81,261
華潤集團與第三方開發商	CR Group and third-party developers	125,372	416	1,811,316	122,580	416	1,584,464
總計	Total	127,791	437	1,910,686	124,935	438	1,665,725



生態圈業務

截至二零二五年十二月三十一日止年度，本集團來自生態圈業務收入為人民幣268.6百萬元，同比增長72.2%，佔總收入比1.5%。

下表載列所示期間生態圈業務的收益明細：

Ecosystem Business

For the year ended 31 December 2025, the Group's revenue from ecosystem business amounted to RMB268.6 million, representing a YoY increase of 72.2%, and accounting for 1.5% of our total revenue.

The table below sets forth a breakdown of revenue generated from ecosystem business for the periods indicated:

		截至十二月三十一日止年度	
		For the year ended 31 December	
		二零二五年	二零二四年
		2025	2024
		(人民幣千元)	(人民幣千元)
		(RMB'000)	(RMB'000)
會員運營與營銷服務 ⁽¹⁾	Membership operations and marketing services ⁽¹⁾	114,069	102,552
自營化妝品業務	Self-owned cosmetics business	112,215	26,008
諮詢服務 ⁽²⁾	Consultancy services ⁽²⁾	29,037	14,276
文化運營業務	Cultural operation business	13,290	13,119
總計	Total	268,611	155,955

附註：(1) 年內完成華潤網絡深圳及華網數據科技廣州收購，整合其華潤通會員運營服務及營銷服務業務。由於共同控制下的業務合併，比較資料已重新列報。

Note: (1) During the year, the acquisitions of CR Networks SZ and China Net Data Technology GZ were completed, integrating their membership operation services on CR Life Club (華潤通) and marketing services businesses. Comparative information has been re-presented due to the business combination under common control.

附註：(2) 為華潤集團旗下消費基金提供的特定諮詢服務，包括行業諮詢、投資諮詢、財務諮詢及其他增值服務(包括但不限於有關戰略規劃、商業資源開發及市場開拓等諮詢服務)。

Note: (2) Specific consultancy services were provided to consumer funds under CR Group, including industry consultation, investment consultation, financial consultation and other value-added services (including but not limited to consultancy services in respect of strategic planning, commercial resource development and market development).

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

未來展望

本集團將在「十四五」高質量發展基礎上，錨定「創建世界一流的城市品質生活服務商」的戰略目標，堅定不移地規劃並實施好「十五五」戰略規劃。本集團將進一步堅定和深化圍繞「空間、客戶、產品與服務」三大要素構建協同循環的商業模式，堅定商管、物管和大會員一體化「2+1」業務模式，建強「戰略引領精準投拓、精益化運營管理」2大支撐體系，打造「產品與品牌驅動、科技與創新驅動、組織變革與激勵驅動」3大發展引擎，實現可持續高質量發展。

商業航道全面深化發展，鞏固行業領導者地位

戰略引領精準投拓方面，購物中心緊抓規模擴張窗口期，持續豐富合作模式，積極跟蹤商管併購機會，挖掘商業長期經營權項目投資機會，實現全域卡位式佈局。寫字樓聚焦核心城市，深化金融機構及國央企戰略合作。加速消費基金落地，積極構建商業生態，實現業務價值鏈的縱向延伸。精益化運營管理方面，實施分類分策管理，非凡重奢堅持強頭部戰略和產品創新，鞏固護城河。城市旗艦以產品力領先驅動，做強定位性品牌矩陣。品質生活以經營高效為導向，深化精益管理和標桿門店建設。生態圈業務建強專業能力，提升經營表現。

FUTURE OUTLOOK

The Group will, on the basis of its high-quality development during the “14th Five-Year” Plan period, stay focused on its goal of “becoming a world-class”, and firmly plan and well implement its 15th Five-Year strategic plan. The Group will further strengthen and deepen the building of a synergistic and circular business model around the three core elements of “space, customers, products and services”, and adhere to its integrated “2+1” business model of commercial management, property management and membership system. The Group will build two strong supporting systems: “strategic-led and precise investment & expansion” and “lean operation and management”, and foster three major development engines: “product and brand-driven, technology and innovation-driven, as well as organizational reform and incentive-driven”, so as to achieve a sustainable and high-quality development.

Further Deepening the Development of the Commercial Management Business comprehensively, to Consolidate Its Leading Position In the Industry

In terms of strategic-led and precise investment & expansion, shopping malls will seize the window for scale expansion, continuously enrich cooperation models, actively track merger and acquisition opportunities in commercial management, and explore investment opportunities for long-term commercial operation rights projects, so as to achieve a full-coverage strategic layout. Office buildings will focus on core cities and deepen strategic cooperation with financial institutions, state-owned and central enterprises. The Group will accelerate the launch of consumer funds, actively build a commercial ecosystem, and realize the vertical extension of the business value chain. In terms of lean operation and management, the Group will implement categorized and differentiated management. For top-tier luxury segments, it will adhere to a strong market-leader strategy and product innovation to consolidate its competitive advantages. Urban flagship projects will be driven by leading product strength to build a strong positioning brand matrix. Quality lifestyle projects will be oriented towards operational efficiency, with further lean management and benchmark store development. The ecosystem business will strengthen professional capabilities and improve operational performance.



物業航道堅定科技驅動，保持城市空間 運營服務領先

戰略引領精準投拓方面，以市場需求為導向，聚焦核心城市、核心業態、核心大客戶，加力拓展。以客戶為中心，發揮城市空間一體化運營獨特優勢，推動全業務鏈完整產品拓展。積極打造多元化規模增長渠道，主動謀劃和佈局戰略性併購機會，多措併舉實現高質量規模增長。精益化運營管理方面，強化細分賽道專業化管理，城市運營構建「策詢招運」一體化產品體系，空間資產服務向平台化轉型發展，基礎服務落地「五共」模式，增值延伸服務聚焦客戶需求迭代產品體系和專業能力，社群運營探索實踐流量價值變現。

Stay Committed to Technology-Driven Development In the Property Management Business and Maintain Its leadership in Urban Space Operation Services

In terms of strategic-led and precise investment & expansion, we will take market demand as the orientation, focus on core cities, core business formats and core major clients, and strengthen expansion. We will be client-centric, leverage our unique advantages in the integrated operation of urban spaces, and promote the full expansion of products across the entire business chain. We will actively build diversified channels for scale growth, proactively plan and layout strategic merger and acquisition opportunities, and adopt multiple measures to achieve high-quality scale growth. In terms of lean operation and management, we will strengthen the professional management of segmented sectors. For urban operation, we will establish an integrated product system of “planning, positioning, leasing and operation”. Spatial asset services will transform into a platform-based model. We will implement the “Five Cohesion” model in basic services. Value-added and extended services will focus on iterating product systems and professional capabilities in response to client needs. Community operation will explore and practice the monetization of traffic value.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

大會員業務堅持戰略引領，積極培育新的業績增長點

本集團持續深化會員生態建設，聚焦「積分、權益、數據」三要素，確立會員積分、數字化交易、商城和數字營銷全新業務組合。會員積分業務是業務基本盤，以提升會員體驗為導向，強化積分運營，做大聯盟規模。數字化交易業務是業績增長的強大引擎，持續完善產品、強化運營、拓展增量。商城業務是客戶的黏合劑，持續優化選品、提升經營效率。數字營銷業務是數據資產變現的培育和發力點，持續強化數據驅動與AI賦能，實現流量轉化與業務增長。

踐行可持續發展理念，共創美好新願景

本集團將持續秉持綠色低碳可持續理念，堅定不移將ESG（環境、社會、治理）理念貫穿於業務全過程，聚焦萬象生態、以人為本、夥伴共贏、綠色發展、誠信經營五大領域，為相關方及城市發展創造長遠價值。同時，積極響應國家「雙碳」戰略，確立本集團「2030年碳達峰、2050年碳中和」的目標並持續為之努力，積極履行社會責任，兌現可持續承諾。

Adheres to Strategic Guidance in the Membership Business and Actively Fosters New Performance Growth Drivers

The Group continues to deepen the development of its membership ecosystem, focusing on the three key elements of “points, benefits and data” to establish a new business portfolio comprising membership points, digital transactions, malls and digital marketing. The membership points business serves as the core foundation, with a focus on enhancing member experience, strengthens points operation and expand the scale of its alliance. The digital transaction business acts as a strong engine for performance growth, with continuous improvement of products, enhanced operation and incremental expansion. The mall business serves as a customer adhesive, with ongoing optimization of product selection and improvement of operational efficiency. The digital marketing business is the focus for cultivating and monetizing data assets. The Group will continuously strengthen data-driven and AI-enabled capabilities to realize traffic conversion and business growth.

Practising the Concept of Sustainable Development While Committing to Our Mission and Vision

The Group will continue to uphold the concept of green, low carbon and sustainable development, and will unswervingly incorporate ESG (Environmental, Social, Governance) concepts throughout the entire process of our business. Focusing on the five major areas of MIXC-ecosystem, people orientation, partnership, green development, and honest operation, we are committed to creating long-term value for the stakeholders and urban development. At the same time, in actively response to the “dual-carbon” (雙碳) strategy of the country, the Group has set and worked towards our goal under the initiative of “carbon peak by 2030 and carbon neutrality by 2050” (2030年碳達峰、2050年碳中和), actively fulfilling our social responsibilities and delivering on our sustainability commitments.



財務回顧

收入

本集團收入主要來自兩大主航道業務：(i)商業航道業務及(ii)物業航道業務，及生態圈業務。

截至二零二五年十二月三十一日止年度，本集團收入為人民幣18,021.6百萬元，同比增長5.1%，主要得益於在管規模的持續擴張以及商業零售效率提升。

銷售成本

本集團銷售成本主要包括：(i)員工成本；(ii)分包成本；(iii)能源費；(iv)公用區域設施成本；(v)辦公室及相關開支；及(vi)折舊與攤銷，主要為歷史收併購帶來的客戶關係攤銷。

截至二零二五年十二月三十一日止年度，本集團銷售成本為人民幣11,616.0百萬元，同比增長1.0%，主要原因是隨業務規模的持續增長相應的各類成本有所增加。

毛利及毛利率

截至二零二五年十二月三十一日止年度，本集團毛利為人民幣6,405.6百萬元，同比增長13.3%；毛利率為35.5%，同比增長2.5個百分點。

FINANCIAL REVIEW

Revenue

The Group's revenue is mainly generated from two main business segments: (i) commercial management business and (ii) property management business, and ecosystem business.

For the year ended 31 December 2025, the Group's revenue amounted to RMB18,021.6 million, representing a YoY increase of 5.1%. Such increase was mainly driven by the continued expansion of scale under management, and improved commercial retail efficiency.

Cost of Sales

The Group's cost of sales mainly comprises (i) staff costs; (ii) subcontracting costs; (iii) utilities costs; (iv) common area facility costs; (v) office and related expenses; and (vi) depreciation and amortisation, which is mainly the amortisation of customer relationships brought about by historical mergers and acquisitions.

For the year ended 31 December 2025, the Group's cost of sales amounted to RMB11,616.0 million, representing a YoY increase of 1.0%. Such increase was primarily due to the increase in various types of corresponding costs resulting from the continuous growth of business scale.

Gross Profit and Gross Profit Margin

For the year ended 31 December 2025, the Group's gross profit amounted to RMB6,405.6 million, representing a YoY increase of 13.3%, and the gross profit margin was 35.5%, representing a YoY increase of 2.5 percentage points.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

下表載列所示年度按業務分部劃分的毛利及毛利率詳情：

The table below sets forth details of the gross profit and gross profit margin by segment for the years indicated:

		截至十二月三十一日止年度			
		For the year ended 31 December			
		二零二五年		二零二四年	
		2025		2024	
		毛利	毛利率	毛利	毛利率
		Gross profit	Gross profit margin	Gross profit	Gross profit margin
		(人民幣千元)	(%)	(人民幣千元)	(%)
		(RMB'000)	(%)	(RMB'000)	(%)
商業航道	Commercial management business				
購物中心	Shopping malls	3,619,420	75.9	3,056,291	72.6
寫字樓	Office buildings	738,327	34.5	720,728	34.9
小計	Subtotal	4,357,747	63.1	3,777,019	60.2
物業航道	Property management business				
社區空間	Community space	1,675,058	19.0	1,585,713	17.8
— 基礎物業服務 ⁽¹⁾	– Basic Property management services ⁽¹⁾	1,138,012	15.9	959,928	14.4
— 非業主增值服務	– Value-added services to non-property owners	128,430	24.7	237,352	33.0
— 業主增值服務	– Value-added services to property owners	408,616	36.6	388,433	25.6
城市空間	Urban space	273,706	13.4	235,072	12.9
小計	Subtotal	1,948,764	18.0	1,820,785	17.0
生態圈業務 ⁽¹⁾	Ecosystem business⁽¹⁾	99,059	36.9	55,682	35.7
合計	Total	6,405,570	35.5	5,653,486	33.0

附註：(1) 由於共同控制下的業務合併，比較資料已重新列報。

Note: (1) Comparative information has been re-presented due to the business combination under common control.

MIXC

截至二零二五年十二月三十一日止年度，商業航道毛利為人民幣4,357.7百萬元，同比增長15.4%；毛利率為63.1%，同比增長2.9個百分點。得益於前期商業數字化戰略投入成效顯現，有效推動運營成本同比下降；伴隨運營服務規模的持續擴大，經營槓桿效應充分發揮。收入增長與成本優化的協同作用，共同驅動毛利率的進一步提升。

截至二零二五年十二月三十一日止年度，物業航道毛利為人民幣1,948.8百萬元，同比增長7.0%；毛利率為18.0%，同比提升1.0個百分點。其中在社區空間通過深化成本精益管理、主動退出虧損項目、「潤城計劃」實施開展等提質增效舉措，毛利率同比提升1.2個百分點。城市空間通過項目組合和資源結構優化，毛利率同比提升0.5個百分點。

For the year ended 31 December 2025, the gross profit for the commercial management business was RMB4,357.7 million, representing a YoY increase of 15.4%, and the gross profit margin was 63.1%, representing a YoY increase of 2.9 percentage points. Benefiting from the realisation of the benefits of prior investments in commercial digitalisation strategies, operating costs have effectively decreased year on year. With the continuous expansion of operational service scale, the operating leverage effect has been fully realized. The synergistic effect of revenue growth and cost optimization has jointly driven a further increase in gross profit margin.

For the year ended 31 December 2025, the gross profit for the property management business was RMB1,948.8 million, representing a YoY increase of 7.0% as compared with the corresponding period of last year, and the gross profit margin was 18.0%, representing a YoY increase of 1.0 percentage point. For community space, the gross profit margin increased by 1.2 percentage points as compared with the previous year, driven by quality and efficiency improvement measures including cost-efficiency management, proactive withdrawal from loss-making projects, and the implementation of the "Runcheng Plan". For urban space, the gross profit margin increased by 0.5 percentage points as compared with last year through project portfolio and resource structure optimization.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

截至二零二五年十二月三十一日止年度，生態圈業務毛利為人民幣99.1百萬元，同比增長77.9%；毛利率為36.9%，同比提升1.2個百分點。

投資物業公允價值變動的收益

截至二零二五年十二月三十一日止年度，本集團投資物業公允價值變動的收益為人民幣263.6百萬元，系商業分租項目評估值變動所致。

其他收入及收益

截至二零二五年十二月三十一日止年度，本集團其他收入及收益為人民幣338.0百萬元，同比下降52.1%，主要系歷史收併購交易產生的或有對價期內基於在途項目剝離與折現時間推移帶來的計量影響確認了公允價值變動損失，及利息收入因宏觀市場利率下行同比下降所致。

市場推廣開支

截至二零二五年十二月三十一日止年度，本集團市場推廣開支為人民幣295.6百萬元，同比下降10.0%，主要因拓展策略優化，部分市場的投入節奏放緩，同時激勵政策的精準性與有效性提升，相關支出得以有效控制。

For the year ended 31 December 2025, the gross profit of the ecosystem business was RMB99.1 million, representing a YoY increase of 77.9%, and the gross profit margin was 36.9%, representing a YoY increase of 1.2 percentage points.

GAIN ON CHANGES IN FAIR VALUE OF INVESTMENT PROPERTIES

For the year ended 31 December 2025, the Group recorded gain on changes in fair value of investment properties of RMB263.6 million, which was due to the valuation change of the commercial subleasing projects.

OTHER INCOME AND GAINS

For the year ended 31 December 2025, the Group recorded other income and gains of RMB338.0 million, representing a YoY decrease of 52.1%, which was mainly attributable to the recognition of the loss of fair value changes due to the measurement impact brought by the divestiture of secured projects and the passage of discounting time during the contingent consideration period arising from historical acquisition and merger transactions, and the YoY decrease in interest income due to a decline in macro market interest rates.

MARKETING EXPENSES

For the year ended 31 December 2025, the Group recorded marketing expenses of RMB295.6 million, representing a YoY decrease of 10.0%, which was mainly due to the optimization of the expansion strategy, the slowdown in the investment pace in some markets, the improvement of the precision and effectiveness of the incentive policies, and the effective control of the relevant expenditures.



行政開支

截至二零二五年十二月三十一日止年度，本集團行政開支為人民幣1,062.7百萬元，同比增長5.8%，增速略高於列示收入增速，主要系部分業主增值服務業務轉型為平台服務模式，收入確認方式相應調整，致收入統計口徑收窄所致。剔除該口徑差異影響後，行政開支增速低於收入實際增速，整體管理效率持續提升。

其他開支

截至二零二五年十二月三十一日止年度，本集團其他開支為人民幣187.8百萬元，同比增長109.3%，主要系信用減值損失增加所致。受宏觀經濟承壓影響，部分物業客戶回款放緩，致應收款項的結構及賬齡發生變化，預期信用損失率上升。本集團秉持一貫的審慎原則，相應增加了壞賬準備的計提，以充分覆蓋潛在信用風險。

財務費用

截至二零二五年十二月三十一日止年度，本集團財務費用為人民幣111.0百萬元，為租賃負債所產生的利息費用。

所得稅

截至二零二五年十二月三十一日止年度，本集團實際所得稅率23.7%，與去年同期基本持平。

ADMINISTRATIVE EXPENSES

For the year ended 31 December 2025, the Group recorded administrative expenses of RMB1,062.7 million, representing a YoY increase of 5.8%. The growth rate was slightly higher than that of the presented revenue, mainly due to the transformation of certain owner value-added services into a platform service model and the corresponding adjustment to the revenue recognition method, which resulted in a narrower revenue recognition scope. Excluding the impact of such scope differences, the growth rate of administrative expenses was lower than the actual growth rate of revenue, and the overall management efficiency continued to improve.

OTHER EXPENSES

For the year ended 31 December 2025, the Group recorded other expenses of RMB187.8 million, representing a YoY increase of 109.3%, which was mainly attributable to the increase in credit impairment losses. Due to macroeconomic pressures, the repayment cycles of some property customers have slowed down, resulting in changes of the structure and aging of receivables and an increase in the expected credit loss rate. The Group, adhering to its consistent principle of prudence, has accordingly increased the provision for bad debts to fully cover potential credit risks.

FINANCE COSTS

For the year ended 31 December 2025, the Group's finance costs were RMB111.0 million, which represented interest expenses incurred on lease liabilities.

INCOME TAX

For the year ended 31 December 2025, the Group's effective income tax rate was 23.7%, which was basically unchanged as compared with the corresponding period of last year.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

年內利潤

截至二零二五年十二月三十一日止年度，本集團淨利潤為人民幣4,083.7百萬元，同比增長10.4%。

截至二零二五年十二月三十一日止年度，本集團權益股東應佔淨利潤為人民幣3,969.0百萬元，同比增長10.3%。

核心淨利潤（非香港財務報告會計準則計量）

為補充按照香港財務報告會計準則編製的綜合財務報表，本集團亦採用了非香港財務報告會計準則規定的或按其呈列的核心淨利潤（非香港財務報告會計準則計量）作為附加財務計量。本集團認為，通過撇除與公司日常業務運營及管理無關的若干項目的潛在影響，核心淨利潤（非香港財務報告會計準則計量）的呈現可為投資者及管理層提供了解集團各期核心業務綜合業績的有用資料。核心淨利潤（非香港財務報告會計準則計量）界定為扣除投資物業的重估收益／虧損、無形資產—客戶關係攤銷及處置、或然代價的公允價值變動收益／虧損及相關遞延稅項影響而調整後的非集團股東應佔淨利潤。

PROFIT FOR THE YEAR

For the year ended 31 December 2025, the Group's net profit was RMB4,083.7 million, representing a YoY increase of 10.4%.

For the year ended 31 December 2025, the net profit attributable to equity shareholders of the Group amounted to RMB3,969.0 million, representing a YoY increase of 10.3%.

CORE NET PROFIT (NON-HKFRS ACCOUNTING STANDARDS MEASURE)

To supplement the consolidated financial statements, which are presented in accordance with HKFRS Accounting standards, the Group also use core net profit (Non-HKFRS Accounting standards measure) as an additional financial measure, which is not required by, or presented in accordance with HKFRS Accounting standards. The Group believe that the presentation of core net profit (non-HKFRS Accounting standards measure) provides useful information to investors and the management in understanding the consolidated results of the core operation of the Group from period to period by excluding the potential impact of certain items that are unrelated to the Company's daily business operations and management. The core net profit (Non-HKFRS Accounting standards measure) is defined as the net profit attributable to shareholders of the Group adjusted by deducting revaluation gain/loss from investment properties, amortisation and disposal of intangible assets — customer relationships, gain/loss on changes in fair value of contingent consideration and associated deferred tax impact.



截至二零二五年十二月三十一日止年度，本公司股東應佔核心淨利潤（非香港財務報告會計準則計量，經(i)扣除投資物業的公允價值變動收益連同相關遞延稅項影響人民幣160.8百萬元；(ii)加上或然代價的公允價值變動損失人民幣76.4百萬元；及(iii)加上無形資產－客戶關係攤銷及處置連同相關遞延稅項影響人民幣65.7百萬元而作出調整）為人民幣3,950.3百萬元，同比增長13.7%。

有效淨現金流（非香港財務報告會計準則計量）

為補充根據香港財務報告會計準則編製之綜合財務報表，本集團亦採用「有效淨現金流」作為附加財務計量指標。該指標並非香港財務報告會計準則所界定或呈列，旨在通過對比核心淨利潤與現金流，為投資者及管理層提供有關本集團業績質量的有用參考。

本集團將有效淨現金流界定為：經營活動所得現金淨額，經調整還原併購項目化債對抵的經營欠款影響，並計入核心淨利潤口徑下的利息流入後的現金流狀況。其中，併購化債對抵的經營欠款指本集團在併購化債中，以應付股轉款對抵應收經營欠款。該抵銷處理導致本集團投資活動現金流流出及經營活動現金流流入同時減少。管理層認為，將該部分款項還原至經營活動，能更準確地反映本集團真實的現金創造能力。

For the year ended 31 December 2025, the core net profit attributable to shareholders of the Company (Non-HKFRS Accounting standards measure, which has been adjusted by (i) deducting the gain on fair value change of investment properties together with the associated deferred tax impact of RMB160.8 million; (ii) adding the loss on changes in fair value of contingent consideration of RMB76.4 million; and (iii) adding the amortisation and disposal of intangible assets — customer relationships together with the associated deferred tax impact of RMB65.7 million), amounted to RMB3,950.3 million, representing a YoY increase of 13.7%.

EFFECTIVE NET CASH FLOW (NON-HKFRS ACCOUNTING STANDARDS MEASURE)

To supplement the consolidated financial statements, which are presented in accordance with HKFRS Accounting standards, the Group also use “effective net cash flow” as an additional financial measure. This measure is not defined or presented under HKFRS Accounting standards, which is intended to provide investors and the management with a useful reference on the quality of the Group’s results by comparing core net profit with cash flow.

The Group defines the effective net cash flow as: net cash generated from operating activities, adjusted to reinstate the effect of operating receivables offset against debt assumed in acquisitions, and incorporating the cash flow position after interest inflows under the core net profit measurement. Among them, operating receivables offset against debt assumed in acquisitions refer to operating receivables offset by the Group against share transfer payables in debt assumption transactions. Such offsetting treatment results in a simultaneous reduction in both cash outflows from investing activities and cash inflows from operating activities of the Group. The management is of the view that reinstating such amounts to operating activities can more accurately reflect the Group’s actual cash-generating ability.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

截至二零二五年十二月三十一日止年度，本集團有效淨現金流（非香港財務報告會計準則計量）為人民幣4,436.9百萬元。該指標乃根據經營活動所得現金淨額人民幣4,081.2百萬元，經(i)還原併購化債對抵的經營欠款人民幣154.2百萬元，以修正因抵銷處理而減少的經營性現金流入；及(ii)加上核心淨利潤口徑下的利息流入人民幣201.5百萬元計算得出。以此計算，有效淨現金流對核心淨利潤的覆蓋倍數為1.1倍，充分踐行「有現金流的利潤」管理導向。

流動資金及資本資源

截至二零二五年十二月三十一日止，本集團持有現金總額（包括受限制銀行存款及理財存款）為人民幣15,581.8百萬元，主要以人民幣持有。本集團實施集中的資金管理策略，統籌配置資源，確保維持合理且充裕的現金水平。

資產負債率

截至二零二五年十二月三十一日止，本集團並無任何銀行貸款或其他借款。期末資產負債率為46.0%，同比增長3.3個百分點，主要系中期派息節奏優化影響。資產負債率系按總負債除以總資產計算得出。

For the year ended 31 December 2025, the effective net cash flow of the Group (Non-HKFRS Accounting standards measure) was RMB4,436.9 million. This indicator was calculated based on net cash generated from operating activities of RMB4,081.2 million, adjusted by: (i) reinstating operating receivables offset against debt assumed in acquisitions of RMB154.2 million to correct operating cash inflows reduced by the offsetting treatment; and (ii) adding interest inflows under the core net profit measurement of RMB201.5 million. Based on the above calculation, the coverage ratio of effective net cash flow to core net profit was 1.1 times, fully implementing the management philosophy of “profits with cash flow”.

LIQUIDITY AND CAPITAL RESOURCES

As of 31 December 2025, the Group's total cash (including restricted bank deposits and wealth management deposits) amounted to RMB15,581.8 million, which was mainly held in RMB. The Group adopted a centralized fund management strategy to coordinate resource allocation and ensure to maintain a reasonable and sufficient level of cash.

GEARING RATIO

As of 31 December 2025, the Group had no bank loans or other borrowings. The gearing ratio at the end of the period was 46.0%, representing a YoY increase of 3.3 percentage points, mainly due to the optimization of the interim dividend payment schedule. The gearing ratio was calculated as total liabilities divided by total assets.



持作投資物業

截至二零二五年十二月三十一日止，本集團的其中四處物業深圳布吉萬象匯、蘭州萬象城、深圳龍崗大運及深圳灣萬象城租賃經營部分，根據香港財務報告準則第16號於合併財務狀況表確認為投資物業，而根據聯交所證券上市規則（「上市規則」）第14.04(9)條，該投資物業的相關百分比率超過5%。此四處物業分別位於中華人民共和國廣東省深圳市龍崗區布吉街道翔鶴路2號、甘肅省蘭州市城關區慶陽路2號、廣東省深圳市龍崗區龍城街道黃閣坑社區及廣東省深圳市南山區粵海街道海珠社區海德一道1218號，現時均用作租賃經營業務，並以長期租賃權益持有。在租賃合同有效期內，除發生不可抗力事件及本集團拖欠租金、違規經營、破壞建築物等極端情形，出租方無權單方終止合同。

或然負債

截至二零二五年十二月三十一日止，本集團無重大或然負債（二零二四年十二月三十一日：無）。

資產抵押

截至二零二五年十二月三十一日止，本集團無抵押資產（二零二四年十二月三十一日：無）。

資本承擔

截至二零二五年十二月三十一日止，本集團之資本承擔為人民幣2.3百萬元（二零二四年十二月三十一日：人民幣26.6百萬元）。

PROPERTY HELD FOR INVESTMENT

As of 31 December 2025, four of the properties of the Group, namely Shenzhen Buji MIXC ONE (深圳布吉萬象匯), Lanzhou MIXC (蘭州萬象城), Shenzhen Longgang Universiade World (深圳龍崗大運) and leasing operation segment of Shenzhen Bay MIXC (深圳灣萬象城), were recognized as the investment properties under HKFRS 16 in the consolidated statement of financial position, and the relevant percentage ratios of such investment properties exceeds 5% pursuant to Rule 14.04(9) of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). These four properties are located at No. 2 Xiangge Road, Buji Sub-district, Longgang District, Shenzhen, Guangdong Province, the PRC, No. 2 Qingyang Road, Chengguan District, Lanzhou, Gansu Province, Huanggekeng Community, Longcheng Street, Longgang District, Shenzhen, Guangdong Province, and No. 1218, Haide 1st Road, Haizhu Community, Yuehai Subdistrict, Nanshan District, Shenzhen, Guangdong Province, respectively. They all are currently used for leasing and operating business and are held under long-term lease rights. During the effective term of the lease contracts, the lessors have no right to unilaterally terminate the contracts except for force majeure events and extreme conditions such as the default on rental payment by the Group, illegal operation and damage to the buildings.

CONTINGENT LIABILITIES

As of 31 December 2025, the Group had no material contingent liabilities (31 December 2024: Nil).

PLEDGE OF ASSETS

As of 31 December 2025, the Group had no pledge of assets (31 December 2024: Nil).

CAPITAL COMMITMENTS

As of 31 December 2025, the Group's capital commitments amounted to RMB2.3 million (31 December 2024: RMB26.6 million).

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

重大投資、重大收購及出售附屬公司、聯營公司及合營企業以及重大投資或資本資產之未來計劃

於二零二五年六月三十日，潤欣商業投資（深圳）有限公司（「潤欣」）（為本集團的全資附屬公司，作為買方）與華潤網絡控股（深圳）有限公司（為華潤股份的全資附屬公司，作為賣方）就買賣華潤網絡（深圳）有限公司（「華潤網絡深圳」）及華網數據科技（廣州）有限公司（「華網數據科技廣州」）的全部股權訂立股權轉讓協議。買賣華潤網絡深圳股權的代價為人民幣114.4百萬元。華潤網絡深圳的主要業務為會員運營業務、線上商城業務及科技數據增值業務。買賣華網數據科技廣州股權的代價為人民幣6.6百萬元。華網數據科技廣州的主要業務為華潤網絡深圳提供後端支援，並主要負責提供會員運營後端支援服務。截止最後實際可行日期，交易已完成。交易的進一步詳情載於二零二五年六月三十日的公告。

截至二零二五年十二月三十一日止年度，本集團並無重大投資、重大收購或出售附屬公司、聯營公司及合營企業。此外，除招股章程「未來計劃及所得款項用途」一節及內容有關變更全球發售及行使超額配股權所得款項淨額用途的二零二四年三月二十五日以及二零二六年三月二十七日公告所披露外，本集團並無任何重大投資或資本資產之未來計劃。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of 30 June 2025, Runxin Commercial Investment (Shenzhen) Co. Ltd. (“Runxin”) (a wholly-owned subsidiary of the Group, as the buyer) entered into equity transfer agreements with China Resources Networks Holdings (Shenzhen) Co., Ltd. (a wholly-owned subsidiary of CRI, as the seller) regarding the sale and purchase of all the equity in China Resources Networks (Shenzhen) Co., Ltd. (“CR Networks SZ”) and China Net Data Technology (Guangzhou) Co., Ltd. (“China Net Data Technology GZ”). The consideration for the sale and purchase of the equity interests in CR Networks SZ was RMB114.4 million. The principal business of CR Networks SZ was membership operation services, online mall services, and technology data value-added services. The consideration for the sale and purchase of the equity in China Net Data Technology GZ was RMB6.6 million. The principal business of China Net Data Technology GZ was backend support provided by CR Networks SZ, with a focus on membership operation backend support services. As of the Last Practicable Date, the transactions were completed. Further details of the transactions were set out in the announcement dated 30 June 2025.

During the year ended 31 December 2025, the Group had no significant investments and material acquisitions or disposals of subsidiaries, associates and joint ventures. In addition, save as disclosed in the section “Future Plans and Use of Proceeds” in the Prospectus and the 25 March 2024 and 27 March 2026 Announcements in relation to the change in use of net proceeds from the global offering and the exercise of the over-allotment option, the Group has no future plans for material investments or capital assets.



外匯風險

由於本集團業務主要於中國進行，本集團主要採用人民幣作為結算貨幣。截至二零二五年十二月三十一日止，非人民幣資產及負債主要為現金港幣8.6百萬元、25,517.6美元。管理層認為本集團在經營方面並無重大外匯風險，人民幣匯率波動不會對本集團財務狀況帶來顯著影響。本集團目前並無任何外幣風險對沖政策，然而，管理層將對外匯風險敞口實施動態監控並將根據市場環境的變化進行必要調整。

僱員及薪酬政策

截至二零二五年十二月三十一日止，本集團在中國內地和香港僱用了37,704名全職員工（二零二四年十二月三十一日：42,046名）。本集團根據員工的業績表現、工作經驗和市場工資水平來決定員工的薪酬。此外，酌情給予績效獎金，其他員工福利包括公積金、保險與醫療計劃。

期後事項

二零二五年十二月三十一日後及至本報告日期，本集團概無發生重大期後事項。

FOREIGN CURRENCY RISK

As the Group's business is mainly conducted in the PRC, the Group mainly adopt RMB as the settlement currency. As of 31 December 2025, non-RMB assets and liabilities mainly included cash of HKD8.6 million and US\$25,517.6. The management believes that the operation of the Group was not exposed to material foreign currency risk. No significant impact was caused by the fluctuation of RMB exchange rate on the Group's financial position. Currently, the Group does not have any hedging policies against its foreign exchange risk, but the management will actively monitor the foreign exchange exposure and make necessary adjustments in accordance with the changes in market environment.

EMPLOYEE AND COMPENSATION POLICY

As of 31 December 2025, the Group had 37,704 full time employees (31 December 2024: 42,046 employees) in Chinese Mainland and Hong Kong. The Group remunerates its employees based on their performance, working experience and market salary levels. In addition, performance bonus is granted on a discretionary basis. Other employee benefits include housing provident fund, insurance and medical coverage.

SUBSEQUENT EVENTS

Since 31 December 2025 and up to the date of this report, the Group had no material subsequent event that occurred.

董事及高層管理人員簡歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事

執行董事

喻霖康先生，54歲，自二零二零年七月起擔任本公司董事並於二零二零年八月獲委任為執行董事兼本公司總裁。彼為本公司可持續發展委員會成員。喻先生擁有約30年地產投資、商業運營及企業管理經驗。

喻先生於一九九二年八月至一九九六年九月任職北京華潤飯店，並先後擔任餐飲部副經理及經理。彼其後於一九九六年九月至二零零零年十二月任職隆地企業有限公司，並先後擔任投資管理部主任、副經理及經理。於二零零零年十二月至二零零三年六月，喻先生擔任深圳對外貿易中心助理總經理，並於二零零二年一月至二零零三年六月同時擔任深圳市木棉花酒店有限公司董事長、總經理。於二零零三年六月至二零零四年十一月，彼為木棉花酒店有限公司副總經理。

DIRECTORS

Executive Directors

Mr. YU Linkang, aged 54, has been our Director since July 2020 and was appointed as an executive Director and the President of the Company in August 2020. He is a member of the sustainability committee of the Company. Mr. Yu has approximately 30 years of experience in real estate investment, commercial operation and corporate management.

Mr. Yu worked in China Resources Hotel in Beijing (北京華潤飯店) from August 1992 to September 1996, where he successively served as the deputy manager and manager of the food and beverage department. He worked in Longdation Enterprises Limited (隆地企業有限公司) from September 1996 to December 2000, where he successively served as the supervisor, deputy manager and manager of the investment management department. Mr. Yu served as the assistant general manager of Shenzhen Foreign Trade Center (深圳對外貿易中心) from December 2000 to June 2003, the chairman and general manager of Shenzhen Hotel Kapok Co., Ltd. (深圳市木棉花酒店有限公司) from January 2002 to June 2003, and the deputy general manager of Hotel Kapok Co., Ltd. (木棉花酒店有限公司) from June 2003 to November 2004.



喻先生於二零零四年十一月至二零一一年五月擔任華潤(深圳)有限公司(「華潤深圳」)(由二零零五年十月起成為華潤置地的附屬公司)副總經理，期間自二零零八年十二月至二零一一年五月同時擔任華潤深圳灣發展有限公司總經理。彼於二零一一年五月至二零一三年八月擔任深圳區域副總經理。由二零一三年八月至二零一六年七月，彼曾擔任商業地產總監、武漢區域總經理以及華潤置地助理總裁。二零一六年七月，彼獲委任為華潤置地副總裁，負責本集團相關之業務，尤其是我們的商業運營服務業務。喻先生自二零一八年十一月起，獲委任為華潤置地高級副總裁，而彼並自二零二零年三月起兼任物業總公司董事長，持續管理本集團整體營運及業務。為重組之目的，喻先生於二零二零年八月獲委任為本集團總裁，繼續領導及管理本集團業務，並不再於華潤置地擔任職務。喻先生獲中國商業地產行業年度獎項評委會頒發的二零一八年及二零二零年商業地產領軍人物獎。

喻先生於一九九二年取得中國北京第二外國語學院酒店管理專業學士學位，及於二零零六年取得美國俄亥俄州萊特州立大學工商管理碩士學位。

From November 2004 to May 2011, Mr. Yu served as the deputy general manager of China Resources (Shenzhen) Co., Ltd. (華潤(深圳)有限公司) (“**China Resources Shenzhen**”) (which has been a subsidiary of CR Land since October 2005), during which he concurrently served as the general manager of China Resources Shenzhen Bay Development Co., Ltd. (華潤深圳灣發展有限公司) from December 2008 to May 2011. He was the deputy general manager of Shenzhen region from May 2011 to August 2013. From August 2013 to July 2016, he served as the director for commercial real estate, general manager of Wuhan region as well as the assistant president of CR Land. In July 2016, he was appointed as the vice president of CR Land, managing the Group’s business, in particular our commercial operational services business. Since November 2018 and March 2020, he has been respectively appointed as the senior vice president of CR Land and the chairman of its property management business, managing the overall operation and business of the Group. For the purpose of the Reorganisation, Mr. Yu was appointed as the Group’s president in August 2020 to continue leading the management of the Group and ceased his appointment at CR Land. He received the Commercial Real Estate Leader Award (商業地產領軍人物獎) granted by the China Commercial Real Estate Industry Annual Award Panel (中國商業地產行業年度獎項評委會) for the years 2018 and 2020.

Mr. Yu obtained a bachelor’s degree in hotel management from Beijing International Studies University in the PRC in 1992 and an MBA degree from Wright State University in Ohio, the United States in 2006.

董事及高層管理人員簡歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

王海民先生，55歲，於二零二零年八月獲委任為執行董事兼本公司副總裁，富有地產及企業管理等方面的經驗。

王先生於一九九三年七月至二零零三年五月任職中國北方航空公司，歷任其大連分公司修建處預算員、大連航空賓館總經理、瀋陽北方航空揚子實業有限公司董事及副總經理。彼於二零零三年五月加入中國南方航空集團旅遊酒店籌備組，並於二零零三年八月至二零一零年四月擔任南航集團旅遊發展公司副總經理。期間，王先生亦由二零零七年二月至二零一二年一月任職北方航空揚子實業有限公司，期間曾擔任副董事長、董事及副總經理。由二零一二年一月至十月，他曾為中國南方航空股份有限公司北方分公司企管部經理。除此以外，王先生也於二零一二年十月至二零一三年十月擔任瀋陽越秀地產有限公司副總經理。

Mr. WANG Haimin, aged 55, was appointed as an executive Director and the Vice President of the Company in August 2020. He has extensive experience in real estate and corporate management.

Mr. Wang worked in China Northern Airlines (中國北方航空公司) from July 1993 to May 2003, where he successively served as the budgeting officer of the construction department of the airline's Dalian branch, general manager of Dalian Aviation Hotel (大連航空賓館), director and deputy general manager of Shenyang Northern Airlines Yangzi Industrial Co., Ltd. (瀋陽北方航空揚子實業有限公司). He joined the preparation group of China Southern Airlines Tourist Hotel (中國南方航空集團旅遊酒店) in May 2003 and served as the deputy general manager of China Southern Airlines Tourism Development Co., Ltd. (南航集團旅遊發展公司) from August 2003 to April 2010. In addition, Mr. Wang also worked in Northern Airlines Yangzi Industrial Co., Ltd. (北方航空揚子實業有限公司) from February 2007 to January 2012, during which he served as the vice chairman, director and deputy general manager. From January to October 2012, he served as the manager of the corporate management department of Northern branch of China Southern Airlines Company Limited (中國南方航空股份有限公司). In addition, Mr. Wang also served as the deputy general manager of Yuexiu Property Shenyang Co., Ltd. (瀋陽越秀地產有限公司) from October 2012 to October 2013.



王先生於二零一三年十月加入華潤置地至今，歷任多個職務，包括由二零一三年十月至二零一五年五月擔任瀋陽區域華潤置地(瀋陽)有限公司副總經理、由二零一五年五月至二零一六年十二月擔任瀋陽區域營銷管理部總經理。王先生自二零一六年十二月起監督本集團業務，主要負責本集團物業管理業務，其中包括由二零一六年十二月至二零一九年八月擔任東北地區大連公司總經理，期間亦由二零一七年八月至二零一九年八月擔任東北地區助理總經理。彼自二零一九年八月起為華潤置地運營管理部總經理，直至二零二零年八月。為重組之目的，王先生於二零二零年八月獲委任為本集團副總裁，繼續領導本集團之業務，並不再於華潤置地擔任職務。

王先生分別於一九九三年及二零一零年取得中國東北財經大學投資經濟管理專業經濟學學士學位及國民經濟學博士學位。

Mr. Wang joined CR Land in October 2013 till now, which he successively served as the deputy general manager of China Resources Land (Shenyang) Co., Ltd. (華潤置地(瀋陽)有限公司) of the Shenyang region from October 2013 to May 2015, and the general manager of the marketing management department of the Shenyang region from May 2015 to December 2016. From December 2016 onwards, Mr. Wang has been responsible for overseeing the Group's business and is in charge of primarily the property management business of the Group. He has assumed various roles including the general manager of the Dalian company of Northeast China Region from December 2016 to August 2019 as well as the assistant general manager of Northeast China Region from August 2017 to August 2019. He was the general manager of the operation management department of CR Land from August 2019 to August 2020. For the purpose of the Reorganisation, Mr. Wang was appointed as the Group's Vice President in August 2020 to continue managing the Group's business and ceased his appointment at CR Land.

Mr. Wang obtained a bachelor's degree in economics (investment and economic management) and a doctoral degree in national economics from Dongbei University of Finance and Economics in the PRC in 1993 and 2010, respectively.

董事及高層管理人員簡歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

王磊先生，45歲，於二零二四年一月獲委任為執行董事兼本公司副總裁。彼擁有豐富的房地產開發管理、商業地產運營管理及公司運營管理方面的經驗。

王先生自二零零二年七月學士畢業後加入華潤集團至今。彼歷任華潤建築有限公司深圳萬象城項目機電工程師、合約部造價工程師及項目部執行經理職務。王先生於二零零七年四月調職至華潤置地（連同其附屬公司，統稱「華潤置地集團」）並擔任華潤置地集團內的不同職務。彼先後擔任華潤置地（瀋陽）有限公司工程管理部副經理、華潤中心項目部工程經理、項目副經理，二零一一年五月至二零一二年十二月任職華潤置地（山東）有限公司萬象城項目總經理，二零一二年十二月至二零一四年十月先後擔任華潤置地（威海）有限公司助理總經理及副總經理，二零一四年十月至二零一六年八月任職華潤置地總部工程管理部副總經理，二零一六年八月至二零一八年一月任職華潤置地商服事業部之華潤置地商業管理服務（深圳）有限公司副總經理，二零一八年一月至二零二零年十月，先後擔任華潤置地商服事業部助理總經理及副總經理，全面負責商服事業部工作。王先生於二零二零年十月獲委任為華潤置地總部資產管理部總經理。

王先生於二零零二年七月取得中國同濟大學給水排水工程專業工學學士學位。

Mr. WANG Lei, aged 45, has been appointed as an executive Director and the Vice President of the Company in January 2024. He has extensive experiences in property development and management, commercial property operation and management, and corporate operation and management.

Mr. Wang joined China Resources Group after obtaining his bachelor's degree in July 2002. He has served as mechanical and electrical engineer, cost engineer of the contract department and executive manager of the project department of Shenzhen Mixc City Project of China Resources Construction Co., Ltd. (華潤建築有限公司). Mr. Wang was then transferred to CR Land (together with its subsidiaries, "**CR Land Group**"), in April 2007 and held different positions within the CR Land Group. He successively served as the deputy manager of the engineering management department of China Resources Land (Shenyang) Co., Ltd. (華潤置地(瀋陽)有限公司), the engineering manager and the deputy project manager of the China Resources Center project department; he was the general manager of the MIXC project of China Resources Land (Shandong) Co., Ltd. (華潤置地(山東)有限公司) from May 2011 to December 2012, the assistant general manager and the deputy general manager of China Resources Land (Weihai) Co., Ltd. (華潤置地(威海)有限公司) from December 2012 to October 2014, the deputy general manager of engineering management department of CR Land headquarters from October 2014 to August 2016. He was the deputy general manager of China Resources Land Commercial Management Service (Shenzhen) Co., Ltd. (華潤置地商業管理服務(深圳)有限公司) under the commercial property services division of CR Land from August 2016 to January 2018; and the assistant general manager and deputy general manager of the commercial property services division of CR Land from January 2018 to October 2020, fully responsible for the commercial property services division. Mr. Wang has been appointed as the general manager of the asset management department of CR Land headquarters in October 2020.

Mr. Wang obtained a bachelor of engineering degree in Water Supply and Drainage Engineering from Tongji University of China in July 2002.



聶志章先生，42歲，於二零二三年八月獲委任為本公司執行董事、董事會秘書、副總裁及首席財務官。彼擁有豐富的財務、運營、營銷及投資經驗。

聶先生於二零零八年七月獲中國東北大學頒授碩士學位之後加入華潤置地，彼於二零零八年七月至二零一三年十月歷任華潤置地瀋陽公司財務部主管、助理經理、副經理，二零一三年十月至二零一七年九月歷任華潤置地瀋陽大區財務管理部副經理、助理總經理、副總經理，二零一七年九月至二零一九年六月擔任華潤置地東北大區財務部總經理，分管法律、審計工作，二零一九年六月至二零二零年一月擔任華潤置地東北大區財務部總經理、營銷管理部總經理，二零二零年一月至二零二零年八月擔任華潤置地東北大區助理總經理、財務部總經理、營銷管理部總經理、投資管理部總經理，二零二零年八月至二零二二年一月擔任華潤置地東北大區助理總經理、營銷管理部總經理，二零二二年一月至二零二二年四月擔任華潤置地東北大區助理總經理，分管財務、運營和投資工作。聶先生於二零二二年四月調任至華潤置地華南大區，二零二二年四月起先後擔任華潤置地華南大區助理總經理和副總經理等職務，分管投資、營銷和運營工作。

聶先生持有中國東北大學會計學專業學士及碩士學位。

Mr. NIE Zhizhang, aged 42, has been appointed as an executive Director, the secretary to the Board, the Vice President and the Chief Financial Officer of the Company in August 2023. He has extensive experience in finance, operation, marketing and investment.

Mr. Nie joined CR Land, after obtaining his master's degree from the Northeastern University of China in July 2008. From July 2008 to October 2013, he successively served as a supervisor, an assistant manager and a deputy manager of finance department of Shenyang company of CR Land. From October 2013 to September 2017, he successively served as the deputy manager, assistant general manager and deputy general manager of finance management department of Shenyang region of CR Land. He served as the general manager of finance department of Northeast region of CR Land from September 2017 to June 2019, responsible for legal and audit management, the general manager of both finance department and marketing department of Northeast region of CR Land from June 2019 to January 2020, the assistant general manager and the general manager of finance department, marketing department and investment management department of Northeast region of CR Land from January 2020 to August 2020, the assistant general manager and the general manager of marketing department of Northeast region of CR Land from August 2020 to January 2022, and the assistant general manager of Northeast region of CR Land from January 2022 to April 2022, responsible for finance, operation and investment management. Mr. Nie has been transferred to South China region of CR Land in April 2022 and has successively served as the assistant general manager and deputy general manager of South China region of CR Land since April 2022, responsible for investment, marketing and operation management.

Mr. Nie holds a bachelor's degree and a master's degree in accounting both from the Northeastern University of China.

董事及高層管理人員簡歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

非執行董事

李欣先生，54歲，自二零二零年七月起為本公司董事，並於二零二零年八月獲委任非執行董事，擁有企業管理、地產開發管理等方面的經驗。彼是本公司提名委員會及可持續發展委員會主席及薪酬委員會成員。

李先生於一九九四年八月加入華潤集團，曾擔任當時的中國華潤總公司（現稱中國華潤有限公司）人事部員工、重慶奎星實業股份有限公司董事、重慶潤隆實業有限公司董事總經理、隆地企業有限公司經理、高級經理職務，並於二零零一年七月加入華潤置地，二零零一年七月至二零一三年六月歷任華潤置地企業發展部總經理、華潤（大連）有限公司總經理、華潤置地副總裁及瀋陽區域總經理等職位。彼於二零一三年六月獲委任為華潤置地高級副總裁，同時兼任瀋陽區域總經理，負責東北地區業務發展。於二零一六年七月獲委任為華潤置地聯席總裁，並兼任華東大區董事長（二零一六年十一月前為上海區域），負責華潤置地華東地區業務發展。自二零一七年四月起，李先生被委任為華潤置地執行董事，其後，李先生於二零一八年十二月獲委任華潤置地總裁，於二零二二年五月獲委任華潤置地董事會主席。他目前為華潤置地提名委員會、執行委員會和可持續發展委員會主席，及企業管治委員會成員。

Non-executive Directors

Mr. Li Xin, aged 54, has been our Director since July 2020 and was appointed as a non-executive Director in August 2020. He has experience in corporate management and real estate development management. He is the chairman of nomination committee and sustainability committee and a member of remuneration committee of the Company.

Mr. Li joined China Resources Group in August 1994, where he successively served at the personnel department of the then China Resources National Corporation (currently known as China Resources Company Limited), as director of Chongqing Kuixing Industrial Co., Ltd. (重慶奎星實業股份有限公司), as managing director of Chongqing Runlong Industrial Co., Ltd. (重慶潤隆實業有限公司), and as manager and senior manager of Longdation Enterprises Limited (隆地企業有限公司). He joined CR Land in July 2001, where he successively served from July 2001 to June 2013 as the general manager of the corporate development department of CR Land, general manager of China Resources (Dalian) Co., Ltd. (華潤(大連)有限公司), vice president of CR Land, and general manager of the Shenyang region and other positions. He was appointed as the senior vice president of CR Land in June 2013 and concurrently served as the general manager of Shenyang region, responsible for business development of Northeast China region. He was appointed as the co-president of CR Land and chairman of East China Region in July 2016, responsible for the business development of East China region (known as Shanghai region prior to November 2016) of CR Land. Since April 2017, Mr. Li has been appointed as an executive director of CR Land, and subsequently, Mr. Li was appointed as the president of CR Land in December 2018 and the chairman of the board of directors of CR Land in May 2022. He is currently the chairman of the nomination committee, the executive committee and the sustainability committee and a member of the corporate governance committee of CR Land.

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李先生於一九九四年及二零零五年分別取得中國東北財經大學投資經濟管理專業經濟學學士學位及香港理工大學項目管理專業理學碩士學位。

趙偉先生，54歲，於二零二五年九月加入本公司，並獲委任為非執行董事及審核委員會成員。彼於財務管理方面擁有逾二十年經驗。

趙先生自二零二五年九月起擔任華潤置地有限公司（其股份於聯交所上市，股份代號：1109）之執行董事、首席財務官及董事會秘書。彼於二零二三年八月至二零二五年九月及於二零二三年六月至二零二五年九月分別擔任華潤啤酒（控股）有限公司（「華潤啤酒」，其股份於聯交所上市，股份代號：291及80291）的執行董事及首席財務官。彼於二零二四年七月獲委任為安徽金種子酒業股份有限公司（其股份於上海證券交易所上市，股份代號：600199）的董事。自二零二五年九月起，趙先生亦擔任華潤置地執行董事、執行委員會成員、首席財務官及董事會秘書。

趙先生持有中國天津大學工學博士學位，以及英國特許管理會計師公會CIMA資格證書。

Mr. Li obtained a bachelor of economics degree in investment economics management from Dongbei University of Finance and Economics in the PRC and a master of engineering degree in project management from The Hong Kong Polytechnic University in 1994 and 2005, respectively.

Mr. ZHAO Wei, aged 54, joined the Company and was appointed as a non-executive Director and a member of the Audit Committee in September 2025. He has over 20 years of experience in financial management.

Mr. Zhao has been serving as an executive director, the chief financial officer and the board secretary of China Resources Land Limited (whose shares are listed on the Stock Exchange, stock code: 1109) since September 2025. He has served as an executive director and the chief financial officer of China Resources Beer (Holdings) Company Limited (“**CR Beer**”, the shares of which are listed on the Stock Exchange, stock code: 291 and 80291) from August 2023 to September 2025 and from June 2023 to September 2025, respectively. He was appointed as a director of Anhui Golden Seed Winery Co., Ltd.* (安徽金種子酒業股份有限公司) (whose shares are listed on the Shanghai Stock Exchange (stock code: 600199)) in July 2024. Mr. Zhao has been also serving the executive director, a member of the executive committee, the chief financial officer and the board secretary of CR Land since September 2025.

Mr. Zhao holds a doctor's degree in engineering from Tianjin University of China and a qualification certificate from the Chartered Institute of Management Accountants.

董事及高層管理人員簡歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

郭瑞鋒先生，48歲，於二零二五年六月獲委任為非執行董事。彼擁有豐富的房地產開發管理、商業地產運營管理、資產管理、人力資源管理及公司運營管理方面的經驗。

郭先生自二零零三年七月碩士畢業後加入華潤置地，先後擔任華潤置地企業發展部主管，以及由二零零五年二月至二零零八年十一月為華潤置地(合肥)有限公司合同管理部副經理及經理，由二零零八年十一月至二零一二年九月為華潤置地營銷管理部經理、副總監及總監。郭先生於二零一二年九月至二零一六年十一月為華潤置地武漢區域營銷管理部總經理，並由二零一五年至二零一六年十一月兼任華潤置地武漢區域光谷長動項目總經理。自二零一六年十一月起，郭先生主要負責本集團商業運營服務業務，其中在二零一六年十一月至二零一九年二月間，郭先生任職本公司商業地產事業部杭州萬象城的總經理，亦兼任華東大區華潤新鴻基房地產(杭州)有限公司(現稱華潤新鴻基(杭州)有限公司)副總經理，期間亦在二零一八年八月至二零一九年二月間出任本公司商業地產事業部華東大區副總經理。郭先生於二零一九年二月獲委任為本公司商業地產事業部深圳萬象城的總經理。為重組之目的，郭先生於

Mr. GUO Ruifeng, aged 48, has been appointed as a non-executive Director in June 2025. He has extensive experience in property development and management, operation and management of commercial property projects, asset management, human resources management and corporate operation and management.

After his master's degree graduation in July 2003, Mr. Guo joined CR Land where he successively served as the manager of the corporate development department of CR Land, as well as the deputy manager and manager of the contract management department of China Resources Land (Hefei) Co., Ltd.* (華潤置地(合肥)有限公司) from February 2005 to November 2008, and the manager, deputy director and director of the sales management department of CR Land from November 2008 to September 2012. Mr. Guo served as the general manager of sales management in Wuhan region of CR Land from September 2012 to November 2016 and he was also the general manager of the Guanggu Changdong (光谷長動) project in Wuhan region of CR Land from 2015 to November 2016. Since November 2016, Mr. Guo specialized in the commercial operational services business of the Group and served as the general manager of Hangzhou MIXC under the commercial real estate business division of the Company, and subsequently also served as the deputy

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二零二零年八月獲委任為本集團助理總裁兼首席人力資源官，繼續管理本集團之業務。郭先生在二零二二年八月至二零二四年一月間擔任本公司首席運營官，在二零二三年十二月至二零二四年六月間擔任本公司副總裁，在二零二四年一月至二零二四年六月間擔任執行董事暨首席戰略運營官。二零二四年六月起至今擔任華潤置地總部資產管理部總經理。

郭先生分別於二零零零年七月及二零零三年七月取得中國清華大學土木工程專業工學學士學位及管理科學與工程專業工學碩士學位。

general manager of China Resources Sun Hung Kai Properties (Hangzhou) Limited* (華潤新鴻基房地產(杭州)有限公司) (currently known as China Resources Sun Hung Kai (Hangzhou) Limited* (華潤新鴻基(杭州)有限公司)) in East China Region from November 2016 to February 2019, during which he was also the deputy general manager of the commercial real estate business division in East China Region of the Company from August 2018 to February 2019. He was appointed as the general manager of Shenzhen MIXC under the commercial property business unit of the Company in February 2019. For the purpose of the reorganization, Mr. Guo was appointed as the assistant president and chief human resources officer of the Group in August 2020 to continue managing the Group's business. Mr. Guo has served as the chief operating officer of the Company from August 2022 to January 2024, the vice president of the Company from December 2023 to June 2024 and an executive Director and the chief strategy and operating officer from January 2024 to June 2024. He has been serving as the general manager of the asset management department at headquarters of CR Land since June 2024.

Mr. Guo obtained his bachelor's degree in Civil Engineering and his master's degree in Management Science & Engineering from Tsinghua University of China in July 2000 and July 2003, respectively.

董事及高層管理人員簡歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

獨立非執行董事

劉炳章先生，金紫荊星章、銀紫荊星章、太平紳士，74歲，於二零二零年十一月二十五日獲委任為獨立非執行董事。彼是本公司薪酬委員會主席及提名委員會成員。

劉先生目前是伯恩資產管理有限公司董事總經理，劉先生亦自二零二三年六月起擔任瑞安建業有限公司（於聯交所上市的公司，股份代號：983）的獨立非執行董事。此前，彼曾於二零二零年一月至二零二六年二月擔任澳達控股有限公司（於聯交所上市的公司，股份代號：9929）、於二零一五年八月至二零二二年一月擔任建滔積層板控股有限公司（於聯交所上市的公司，股份代號：1888）及於二零一五年八月至二零一九年五月擔任香港鐵路有限公司（於聯交所上市的公司，股份代號：0066）的獨立非執行董事。

劉先生有逾30年房地產行業經驗。劉先生為香港專業聯盟創辦人之一，並自二零一二年六月起出任主席。彼亦擔任團結香港基金理事會成員。此前，彼曾擔任基本法推廣督導委員會委員、由二零一二年九月至二零一三年十二月擔任長遠房屋策略督導委員會委員及一九九六年至一九九七年擔任香港專業測量師註冊管理局主席。劉先生亦自二零一八年三月至二零二三年三月擔任中國人民政治協商會議全國委員會委員及於二零零零年十月至二零零四年九月期間曾為香港特別行政區立法會議員。

劉先生於一九七四年取得香港理工學院（現稱香港理工大學）工科測量學高級文憑。劉先生於一九九零年取得香港大學建築工程管理碩士學位。

Independent non-executive Directors

Mr. LAU Ping Cheung Kaizer GBS, SBS, J.P., aged 74, was appointed as an independent non-executive Director on 25 November 2020. He is the chairman of remuneration committee and a member of nomination committee of the Company.

Mr. Lau is currently the Managing Director of Biel Asset Management Company Ltd. Mr. Lau has also been serving as an independent non-executive director of SOCAM Development Limited (a company listed on the Stock Exchange, stock code: 983) since June 2023. Previously, he served as an independent non-executive director of SEM Holdings Limited (a company listed on the Stock Exchange, stock code: 9929) from January 2020 to February 2026, Kingboard Laminates Holdings Limited (a company listed on the Stock Exchange, stock code: 1888) from August 2015 to January 2022 and MTR Corporation Limited (a company listed on the Stock Exchange, stock code: 0066) from August 2015 to May 2019.

Mr. Lau has more than 30 years of experience in the real estate industry. Mr. Lau is one of the founders of Hong Kong Coalition of Professional Services and has been its chairman since June 2012. He is also a member of the Board of Governors of Our Hong Kong Foundation. Previously, he was a member of the Basic Law Promotion Steering Committee and served as a member of the Long Term Housing Strategy Steering Committee from September 2012 to December 2013 and the chairman of the Surveyors Registration Board from 1996 to 1997. Mr. Lau was a member of the National Committee of the Chinese People's Political Consultative Conference from March 2018 to March 2023 and served as a member of the HKSAR Legislative Council between October 2000 to September 2004.

Mr. Lau obtained a higher diploma in quantity surveying from Hong Kong Polytechnic (currently known as the Hong Kong Polytechnic University) in 1974. Mr. Lau obtained a master degree in construction project management from The University of Hong Kong in 1990.

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張國正先生，65歲，於二零二零年十一月二十五日獲委任為獨立非執行董事。他是本公司審核委員會、薪酬委員會及可持續發展委員會成員。

張先生有逾30年房地產行業經驗，是二零一九年三月成立之安獅資產的創始人兼主席。成立安獅資產前，張先生於一九九三年三月加入當時的梁振英測量師行，擔任中國業務董事，並於一九九七年成為其上海辦公室之總經理。梁振英測量師行於二零零零年成為戴德梁行。彼於二零零七年獲委任為戴德梁行中國大陸區總裁，並於二零一零年獲升任為戴德梁行大中華區總裁，戴德梁行與Cushman & Wakefield（於紐約證券交易所上市的公司，股份代號：CWK）於二零一五年合併後，彼兼任Cushman & Wakefield大中華區總裁及亞太區董事局主席，直至二零一九年四月。張先生為上海市香港商會會長、上海香港聯會榮譽會長及中國人民政治協商會議上海代表。

張先生於一九八五年取得英國安格利亞魯斯金大學城市環境規劃理學學士學位。彼亦自二零一八年起為英國皇家特許測量師學會資深會員。

Mr. CHEUNG Kwok Ching, aged 65, was appointed as an independent non-executive Director on 25 November 2020. He is a member of audit committee, remuneration committee and sustainability committee of the Company.

Mr. Cheung has over 30 years of experience in the real estate industry and is the founder and chairman of ACR Asset Management founded in March 2019. Prior to the establishment of ACR Asset Management, Mr. Cheung joined C.Y. Leung & Co., in March 1993 as a director of the PRC business. In 1997, he was appointed as the General Manager of the Shanghai office of C.Y. Leung & Co., which became part of DTZ Debenham Tie Leung Limited in 2000. In 2007, he was appointed as DTZ mainland China CEO and in 2010, he was appointed as DTZ Greater China CEO. After DTZ merged with Cushman & Wakefield (a company listed on the New York Stock Exchange, stock code: CWK) in 2015, he was Greater China CEO and chairman of Asia Pacific Board of Cushman & Wakefield until April 2019. Mr. Cheung is the chairman of the Hong Kong Chamber of Commerce in Shanghai, the honorary chairman of Shanghai — Hong Kong Association and a Shanghai representative in the Chinese People's Political Consultative Conference.

Mr. Cheung obtained a bachelor of science degree in urban and environmental planning from Anglia Ruskin University of the United Kingdom in 1985. He is also a fellow member of the Royal Institution of Chartered Surveyors since 2018.

董事及高層管理人員簡歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

陳宗彝先生，59歲，於二零二零年十一月二十五日獲委任為獨立非執行董事。他是本公司審核委員會主席及薪酬委員會成員。

陳先生現職美麗華酒店企業有限公司（於聯交所上市的公司，股份代號：00071）之首席營運總裁。彼曾於二零零七年九月至二零二二年八月擔任美建集團有限公司（於聯交所上市的公司，股份代號：00335）及於二零零七年九月至二零二二年四月擔任開明投資有限公司（於聯交所上市的公司，股份代號：00768）之獨立非執行董事。彼於二零零三年至二零二一年擔任中港通集團有限公司（冠忠巴士集團有限公司（於聯交所上市的公司，股份代號：306）的全資附屬公司）之董事總經理，並於二零零二年至二零零三年擔任恆基中國集團有限公司副總裁（企業運營部）。

陳先生自二零二六年一月起擔任香港特別行政區立法會選舉委員會議員，並於二零二三年五月及二零二五年五月連續獲委任為特首專家組成員。陳先生於二零零九年至二零一一年間獲委任為香港特別行政區稅務上訴委員會委員，於二零二一年獲選為香港特別行政區選舉委員會委員。陳先生自二零一一年起為中國人民政治協商會議雲浮市委員會常務委員及香港委員召集人，自二零零九年及二零二五年起先後為廣東省粵港澳合作促進會常務理事及副會長，自二零一九年起為中華海外聯誼會理事，自二零一九年起為香港友好協進會會員，自二零二零年起為香港再出發大聯盟聯合創始人。

Mr. CHAN Chung Yee Alan, age 59, was appointed as an independent non-executive Director on 25 November 2020. He is the chairman of audit committee and a member of the remuneration committee of the Company.

Mr. Chan is currently the chief operations officer of Miramar Hotel and Investment Company, Limited, (a company listed on the Stock Exchange, stock code: 00071). He served as an independent non – executive director of Upbest Group Limited (a company listed on the Stock Exchange, stock code: 00335) from September 2007 to August 2022 and UBA Investments Limited (a company listed on the Stock Exchange, stock code: 00768) from September 2007 to April 2022. He was the managing director of Chinalink Express Holdings Limited (a wholly owned subsidiary of Kwoon Chung Bus Holdings Limited (a company listed on the Stock Exchange, stock code: 306)) from 2003 to 2021, and the vice president (Corporate Operation) of Henderson China Holdings Limited (恆基中國集團有限公司) from 2002 to 2003.

Mr. Chan serves as member of Election committee of Legislative Council of the HKSAR since January 2026, and has been consecutively appointed as a member of the Chief Executive's Policy Unit Expert Group since May 2023 and May 2025. Mr. Chan was appointed as a member of the Board of Review (Inland Revenue Ordinance) of the HKSAR from 2009 to 2011. He became an elected member of the Election Committee of the HKSAR since 2021. Mr. Chan is a standing member and convenor of Hong Kong members of the Yunfu Municipal Committee of the Chinese People's Political Consultative Conference since 2011, a standing member and vice president of the Guangdong's Association for Promotion of Guangdong-Hong Kong-Macao Cooperation since 2009 and 2025 respectively, a member of the China Overseas Friendship Association since 2019 and a member of Friends of Hong Kong Association 2019 and a co-founder of Hong Kong Coalition since 2020.



陳先生於一九八九年取得香港理工學院（現稱香港理工大學）商業學專業文憑（銀行學），及分別於二零零零年及二零零六年取得澳洲蒙納士大學實務會計碩士學位及商業法律碩士學位。陳先生自二零零二年及二零一四年起先後成為香港會計師公會會計師及資深會計師，自二零零一年及二零一四年起先後成為澳洲會計師公會註冊會計師及資深註冊會計師，自二零零三年及二零二三年起先後成為澳洲管理會計師公會註冊管理會計師及資深註冊管理會計師，自二零零一年起成為特許公司治理公會資深會員（其後於二零一八年獲「特許秘書」及「公司治理師」職稱），自二零零一年起成為香港公司治理公會（前稱為香港特許秘書公會）資深會士，自二零零二年起成為香港董事學會資深會員，自二零一五年及二零二一年起先後成為香港證券及投資學會普通會員及資深會員，並自二零零零年起成為香港運輸物流學會會員。陳先生亦自二零一四年成年為英國特許銀行學會會員（獲「特許銀行家」職稱）及自二零零三年及二零一八年先後成為香港銀行學會會士及銀行專業會士。

Mr. Chan graduated from the Hong Kong Polytechnic (currently known as the Hong Kong Polytechnic University) in 1989 with a professional diploma in Business Studies (Banking) and graduated from Monash University in Australia with master degrees in Practising Accounting and Business Law in 2000 and 2006, respectively. He is a member and fellow of the Hong Kong Institute of Certified Public Accountants since 2002 and 2014 respectively, a member and fellow of CPA Australia since 2001 and 2014 respectively, the certified membership and fellow certified member of the Institute of Certified Management Accountants (Australia) since 2003 and 2023 respectively, a fellow of The Chartered Governance Institute (CGI) since 2001 (and has subsequently received the designations of “Chartered Secretary” and “Chartered Governance Professional” in 2018), a fellow of The Hong Kong Chartered Governance Institute (HKCGI) (formerly known as The Hong Kong Institute of Chartered Secretaries) since 2001, a fellow of The Hong Kong Institute of Directors since 2002, an ordinary member and fellow of the Hong Kong Securities and Investment Institute since 2015 and 2021, a member of Chartered Institute of Logistics and Transport in Hong Kong since 2000. Mr. Chan is also a member of the Chartered Banker Institute, the United Kingdom since 2014 with a designation of “Chartered Banker” and an associate and “Certified Banker” of the Hong Kong Institute of Bankers since 2003 and 2018 respectively.

董事及高層管理人員簡歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

羅詠詩女士，銅紫荊星章，太平紳士，54歲，於二零二三年七月一日獲委任為獨立非執行董事。彼是本公司審核委員會、提名委員會及可持續發展委員會成員。

羅女士為萬通集團財務總監，擁有27年企業管治及旅遊業管理經驗。羅女士分別於二零一七年及二零二零年獲中華人民共和國香港特別行政區政府委任為太平紳士及頒授紫荊星章。彼為中國婦女十三大香港特邀代表、香港特別行政區二零二一年選舉委員會委員（第四界別），並曾為香港特別行政區第五屆行政長官選舉委員會委員（旅遊界別）。羅女士同時亦出任特首政策組社會發展專家組成員、獎券基金諮詢委員會成員、入境事務處使用服務人士委員會委員、懲教署人員子女教育信託基金投資顧問委員會委員以及灣仔區撲滅罪行委員會委員。彼亦為香港嶺南大學榮譽諮議會委員。羅女士為香港紅十字會 EmpowerHer Network 創始成員以及複康會籌款及社會企業委員會委員。

Ms. LO Wing Sze BBS, JP, aged 54, was appointed as an independent non-executive Director with effect from 1 July 2023. She is a member of audit committee, nomination committee and sustainability committee of the Company.

Ms. Lo is the financial director of Million Group, and has 27 years of experience in corporate governance and tourism management. Ms. Lo was appointed as a Justice of the Peace in 2017 and awarded the Bronze Bauhinia Star in 2020 by the HKSAR Government. She is a member of All-China Women's Federation Hong Kong SAR delegate and the Election Committee 2021 (The Fourth Sector) of the HKSAR and was a member of the Election Committee for the Fifth Government of the HKSAR (Tourism Subsector). Ms. Lo is also a member of the Chief Executive's Policy Unit Social Development Expert Group, a member of the Lotteries Fund advisory Committee, a member of the Immigration Department Users' Committee, a member of the Correctional Services Children's Education Trust Investment Advisory Board and a member of the District Fight Crime Committee (Wan Chai District). She is also an Honorary Court Member of the Lingnan University in Hong Kong. Ms. Lo is a Founding Member of Hong Kong Red Cross EmpowerHer Network and a member of the Hong Kong Society of Rehabilitation Fundraising and Social Enterprise Committee.



羅女士為新世界發展有限公司（股份代號：17）、金利來集團有限公司（股份代號：533）、理文造紙有限公司（股份代號：2314）及華潤醫療控股有限公司（股份代號：1515）之獨立非執行董事，彼等之股份均於聯交所上市。彼為分別於二零二零年八月二十一日至二零二三年七月七日及二零二一年一月二十二日至二零二五年六月十七日擔任匯財金融投資控股有限公司（股份代號：8018）及天機控股有限公司（股份代號：1520）之獨立非執行董事，彼等之股份均於聯交所上市。

羅女士持有澳洲悉尼大學經濟學學士學位及澳洲新南威爾士大學商學碩士學位。彼為香港會計師公會會員及澳洲會計師公會資深會員。

高級管理人員

有關喻霖康先生、王海民先生、王磊先生及聶志章先生的簡歷，請參閱本節「執行董事」。高層管理人員的其他成員的簡歷如下：

Ms. Lo is an independent non-executive director of New World Development Company Limited (stock code: 17), Goldlion Holdings Limited (stock code: 533) Lee & Man Paper Manufacturing Limited (stock code: 2314) and China Resources Medical Holdings Company Limited (stock code: 1515), all being companies listed on the Stock Exchange. She served as an independent non-executive director of Finsoft Financial Investment Holdings Limited (stock code: 8018) from 21 August 2020 to 7 July 2023 and Virtual Mind Holding Company Limited (stock code: 1520) from 22 January 2021 to 17 June 2025, respectively, both being companies listed on the Stock Exchange.

She holds a Bachelor of Economics Degree from the University of Sydney and a Master of Commerce in Finance Degree from the University of New South Wales in Australia. She is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of CPA Australia.

SENIOR MANAGEMENT

For the biographical details of Mr. YU Linkang, Mr. WANG Haimin, Mr. WANG Lei and Mr. NIE Zhizhang, please refer to “Executive Directors” in this section. Biographical details of other members of the senior management are as follows:

董事及高層管理人員簡歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

王鑫先生，41歲，於二零二四年六月獲委任為本公司副總裁，擁有基金運營管理、公司運營管理方面的經驗。

王先生自二零零九年六月碩士畢業後加入擔任新中財富管理有限公司投資分析師。二零一一年三月至二零一三年五月擔任北京弘毅遠方投資顧問有限公司高端製造部投資經理。二零一三年五月加入華潤集團，二零一三年五月至二零一八年五月先後擔任華潤集團戰略部高級經理、華創聯和基金投資總監。王先生於二零一八年五月獲委任為華潤潤湘聯和基金總經理，二零二一年十月亦兼任華潤國調廈門消費基金總經理。

王先生於二零零九年六月取得南京大學經濟社會學專業法學碩士學位，於二零一七年六月取得美國哥倫比亞大學、英國倫敦商學院、香港大學工商管理專業工商管理碩士學位。

除上文所披露者外，概無董事或高級管理層成員於過去三年內(i)與本公司任何董事、高級管理層或主要股東(定義見上市規則)或控股股東(定義見上市規則)有任何關係；(ii)於本公司或本集團其他成員公司擔任任何其他職務；或(iii)在其他上市公眾公司擔任任何董事職務。

Mr. Wang Xin, aged 41, was appointed as a Vice President of the Company June 2024. He has experience in fund operation and management as well as corporate operation and management.

Mr. Wang has joined and served as an investment analyst at New China Wealth Management Co., Ltd since June 2009 after graduating with a master's degree. From March 2011 to May 2013, he was the investment manager of the High-end Manufacturing Department at Beijing Hony Yuanfang Investment Consulting Co., Ltd. In May 2013, he joined China Resources Group and held the positions of Senior Manager of the Strategy Department of China Resources Group and Chief Investment Officer of CR Enterprise Joint Fund from May 2013 to May 2018. In May 2018, Mr. Wang was appointed General Manager of China Resources Runxiang Joint Fund, and in October 2021, he also took on the concurrent role of General Manager of China Resources Guodiao Xiamen Consumption Fund.

In June 2009, Mr. Wang obtained a Master of Law degree in Economic Sociology from Nanjing University. In June 2017, he earned a Master of Business Administration degree in Business Administration from Columbia University in the United States, London Business School in the United Kingdom, and The University of Hong Kong.

Save as disclosed above, none of the Directors or senior management members (i) has any relationship with any Directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company, (ii) hold any other positions with the Company or other members of the Group; or (iii) held any directorship in other listed public companies in the last three years.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會欣然提呈本公司截至二零二五年十二月三十一日止年度之企業管治報告。

企業文化

本集團以誠實守信、業績導向、以人為本、合作共贏為價值觀，立足城市品質生活服務平台的定位，致力於成為客戶信賴和喜愛的城市品質生活服務商。本公司在企業內部積極營造真誠、團結、開放、進取的工作文化，並已將我們的企業文化融入到員工培訓、人才發展等領域。

企業管治常規

本公司及其董事會矢志建立良好企業管治常規及程序。本公司深知維持良好的企業管治水平對於本集團長期健康穩定發展的重要性。

本公司已應用企業管治守則所載的原則並採納當中所述的守則條文。本公司堅信，董事會中執行董事與獨立非執行董事的組合應保持平衡，以使董事會有強大的獨立性，能夠有效作出獨立判斷。

於截至二零二五年十二月三十一日止整個年度，本公司一直遵守企業管治守則之所有適用守則條文，惟守則條文第F.2.2條除外。企業管治守則之守則條文第F.2.2條規定，董事會主席應出席股東週年大會。李欣先生（董事會主席）因其他業務安排而未能出席本公司於二零二五年六月五日舉行的股東週年大會。執行董事喻霖康先生獲委任主持會議。

The Board of Directors is pleased to present the corporate governance report for the Company for the year ended 31 December 2025.

CORPORATE CULTURE

Through the values of integrity, results orientation, people orientation, and mutually beneficial cooperation and positioning itself as an urban quality life service platform, the Group is committed to becoming an urban quality life service provider trusted and favored by customers. The Company proactively cultivates a sincere, united, open and progressive working culture within the enterprise, and has integrated its corporate culture into employee training, talent development and other fields.

CORPORATE GOVERNANCE PRACTICES

The Company and the Board are committed to establishing good corporate governance practices and procedures. The Company recognizes the importance of maintaining high standards of corporate governance to the long-term stable development of the Group.

The Company has applied the principles and adopted the code provisions stated in the CG Code. The Company is committed to the view that the Board should include a balanced composition of executive Directors and independent non-executive Directors so that the Board has a strong independent element that can effectively exercise independent judgement.

The Company has complied with all applicable code provisions in the CG Code throughout the year ended 31 December 2025, with the exception of code provision F.2.2. Code Provision F.2.2 of the CG Code provides that the chairman of the board should attend the annual general meeting. Mr. LI Xin, the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 5 June 2025 due to other business arrangements. Mr. YU Linkang, the Executive Directors was appointed to chair the meeting.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為其證券交易之守則，以規管董事進行本公司的所有證券交易及標準守則涵蓋的其他事項。

本公司已向全體董事作出特定查詢，彼等全體確認於截至二零二五年十二月三十一日止年度一直遵守標準守則。

董事會

董事會目前包括四名執行董事、三名非執行董事及四名獨立非執行董事。

於截至二零二五年十二月三十一日止年度直至最後實際可行日期期間在任的董事為：

非執行董事：

李欣先生(主席)

郭世清先生(於二零二五年九月二十三日
辭任非執行董事)

趙偉先生(於二零二五年九月二十三日
獲委任為非執行董事)

郭瑞鋒先生(於二零二五年六月三十日
獲委任為非執行董事)

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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 its own securities dealing code to regulate all dealings of securities of the Company by Directors and other matters covered by the Model Code.

Specific enquiry has been made by the Company to all Directors and all of them have confirmed that they have complied with the Model Code for the year ended 31 December 2025.

BOARD OF DIRECTORS

The Board currently comprises four executive Directors, three non-executive Directors and four independent non-executive Directors.

The Directors who held office during the year ended 31 December 2025 and up to the Latest Practicable Date are:

Non-executive Directors:

Mr. LI Xin (*Chairman*)

Mr. GUO Shiqing (*resigned as non-executive Director with effect from 23 September 2025*)

Mr. ZHAO Wei (*appointed as non-executive Director with effect from 23 September 2025*)

Mr. GUO Ruifeng (*appointed as non-executive Director with effect from 30 June 2025*)



董事會(續)

執行董事：

喻霖康先生(總裁)
王海民先生(副總裁)
王磊先生(副總裁)
聶志章先生(副總裁兼首席財務官)

獨立非執行董事

劉炳章先生
張國正先生
陳宗彝先生
羅詠詩女士

董事簡歷載於本年報第52頁至第68頁「董事及高層管理人員簡歷」一節。

郭瑞鋒先生已於二零二四年一月二十五日取得上市規則第3.09D條所述之法律意見，而彼已確認了解其作為上市發行人董事的責任。

趙偉先生已於二零二三年九月二十八日取得第3.09D條所述之法律意見，而彼已確認了解其作為上市發行人董事的責任。

除本年報所披露者外，主席與總裁或董事會成員及高級管理人員之間沒有任何關係，包括財務、業務、家庭或其他重大／相關的關係。

BOARD OF DIRECTORS (continued)

Executive Directors:

Mr. YU Linkang (*President*)
Mr. WANG Haimin (*Vice President*)
Mr. WANG Lei (*Vice President*)
Mr. NIE Zhizhang (*Vice President and Chief Financial Officer*)

Independent non-executive Directors

Mr. LAU Ping Cheung Kaizer
Mr. CHEUNG Kwok Ching
Mr. CHAN Chung Yee Alan
Ms. LO Wing Sze

The biographical details of the Directors are set out in the section headed “Biographical Details of Directors and Senior Management” on pages 52 to 68 of this annual report.

Mr. GUO Ruifeng has obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 25 January 2024, and he has confirmed that he understood his obligations as a director of the listed issuer.

Mr. ZHAO Wei has obtained the legal advice referred to in Rule 3.09D on 28 September 2023, and he has confirmed that he understood his obligations as a director of a listed issuer.

Save as disclosed in this annual report, there is no relationship (including financial, business, family or other material/relevant relationship(s)) between the chairman and the president or among the Board and senior management.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事及高級管理層的責任保險及彌償

本公司已為本公司董事及高級管理層安排適當的責任保險，以彌償其因從事企業活動而產生的責任。保險的保障範圍將於每年予以檢討。

董事會會議、委員會會議及股東大會

企業管治守則守則條文第C.5.1條訂明，董事會每年最少應召開四次會議，大約每季度一次，須由大部分董事親身或透過電子通訊方式積極參與。

截至二零二五年十二月三十一日止年度，董事會舉行了九次會議。董事預計將根據企業管治守則守則條文第C.5.1條於每個財政年度至少召開四次定期董事會會議，大約每季度一次。

DIRECTORS' AND SENIOR MANAGEMENT'S LIABILITY INSURANCE AND INDEMNITY

The Company has arranged appropriate liability insurance to indemnify the Directors and senior management of the Company for their liabilities arising out of corporate activities. The insurance coverage will be reviewed on an annual basis.

BOARD MEETINGS, COMMITTEE MEETINGS AND GENERAL MEETINGS

Code provision C.5.1 of the CG Code stipulates that Board meetings should be held at least four times a year at approximately quarterly intervals with active participation of the majority of the Directors, either in person or through electronic means of communications.

The Board held 9 meetings during the year ended 31 December 2025. The Directors expect to convene at least four regular Board meetings in each financial year at approximately quarterly intervals in accordance with code provision C.5.1 of the CG Code.



董事會會議、委員會會議及股東大會 (續)

截至二零二五年十二月三十一日止年度，董事於董事會會議的出席記錄概要載列如下：

BOARD MEETINGS, COMMITTEE MEETINGS AND GENERAL MEETINGS (continued)

A summary of the attendance record of the Directors for the year ended 31 December 2025 at Board meetings is set out below:

董事姓名	Name of Director	截至二零二五年十二月三十一日止財政年度出席的會議次數／有資格出席的董事會會議次數 Number of meeting(s) attended/number of board meeting(s) eligible to attend during the financial year ended 31 December 2025
非執行董事：	Non-executive Directors:	
李欣先生	Mr. LI Xin	9/9
郭世清先生 (於二零二五年九月二十三日辭任)	Mr. GUO Shiqing (<i>resigned with effect from 23 September 2025</i>)	6/6
趙偉先生 (於二零二五年九月二十三日獲委任)	Mr. ZHAO Wei (<i>appointed with effect from 23 September 2025</i>)	3/3
郭瑞鋒先生 (於二零二五年六月三十日獲委任)	Mr. GUO Ruifeng (<i>appointed with effect from 30 June 2025</i>)	5/5
執行董事：	Executive Directors:	
喻霖康先生	Mr. YU Linkang	9/9
王海民先生	Mr. WANG Haimin	9/9
王磊先生	Mr. WANG Lei	9/9
聶志章先生	Mr. NIE Zhizhang	9/9
獨立非執行董事：	Independent non-executive Directors:	
劉炳章先生	Mr. LAU Ping Cheung Kaizer	9/9
張國正先生	Mr. CHEUNG Kwok Ching	9/9
陳宗彝先生	Mr. CHAN Chung Yee Alan	9/9
羅詠詩女士	Ms. LO Wing Sze	9/9

企業管治報告

CORPORATE GOVERNANCE REPORT

獨立非執行董事

於截至二零二五年十二月三十一日止年度，董事會已遵守上市規則第3.10(1)條、3.10(2)條及3.10A條有關委任至少三名獨立非執行董事，其中最少一名獨立非執行董事須具備合適專業資格或會計或相關財務管理知識的規定，而獨立非執行董事人數至少佔董事會成員人數的三分之一。董事會亦已接獲各獨立非執行董事根據上市規則第3.13條就其獨立身份發出之年度確認函，並認為彼等均具獨立性。

委任及重選董事

各董事（包括非執行董事）已與本公司訂立為期三年的服務合同或委任函。

根據組織章程細則第16.2條，任何為填補臨時空缺或出任新增的董事職位而由董事會委任的董事，任期將僅於其獲委任後的本公司首屆股東大會舉行時屆滿，屆時有資格可於會上重選連任。根據組織章程細則第16.19條，當時三分之一董事（或，倘若彼等的數目並非三或三的倍數，則最接近但不少於三分之一的數目）須於本公司各股東週年大會輪流退任並有資格重新當選連任，惟每名董事須至少每三年輪流退任一次。根據組織章程細則第16.2條或第16.19條，五名董事（趙偉先生、郭瑞鋒先生、王磊先生、聶志章先生及羅詠詩女士）均須於本公司將舉行之股東週年大會退任及重選。

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the year ended 31 December 2025, the Board has complied with the requirements of Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise and the number of independent non-executive Directors representing at least one-third of the Board. The Board has also received from each of the independent non-executive Directors a written annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules and considers each of them to be independent.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the Directors (including the non-executive Directors) has entered into a service contract or letter of appointment with the Company for a specific term of three years.

Pursuant to Article 16.2 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting. Pursuant to Article 16.19 of the Articles of Association, 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 and be eligible for re-election at each annual general meeting of the Company, provided that every Director is subject to retirement by rotation at least once every three years. Five Directors (Mr. ZHAO Wei, Mr. GUO Ruifeng, Mr. WANG Lei, Mr. NIE Zhizhang and Ms. LO Wing Sze) are subject to retirement and re-election at upcoming annual general meeting of the Company pursuant to Article 16.2 or Article 16.19 of the Articles of Association.



董事會及管理層之職責、問責及貢獻

董事會為本公司主要的決策組織，負責監督本集團業務、策略決策及表現，並共同負責透過指引及監督本公司事務以促使其成功。董事會作出客觀決策以保障本公司及其股東的利益。董事會授予本集團高級管理層有關本集團日常管理及營運的權限及職責。

全體董事（包括獨立非執行董事）均為董事會提供多種領域的寶貴業務經驗、知識及專長，使其高效及有效地運作。本集團高級管理層負責本集團的日常管理及日常營運。

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The Board is the primary decision-making body of the Company and is responsible for overseeing the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Board makes decisions objectively to safeguard in the interests of the Company and its shareholders. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The senior management of the Group is responsible for the day-to-day management and day-to-day operation of the Group.

企業管治報告

CORPORATE GOVERNANCE REPORT

主席及與總裁的職責分工

根據企業管治守則守則條文第C.2.1條及本公司於二零二三年六月二十九日採納之董事會職權範圍的規定，本集團主席及總裁分設，各自有明確職責區分。主席李欣先生負責監管本公司的長期策略、目標和方向，確保董事會有效運作並履行其應盡的職責，及確保董事及時接獲充足、完整及可靠的資料等。主席應至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議。李欣先生已於截至二零二五年十二月三十一日止年度舉行該私人會議。總裁喻霖康先生負責帶領管理層實施本公司策略並向董事會報告，為董事會提供彼等就監管管理層表現、制定管理層的發展及繼任計劃的所需資料等。

董事委員會

董事會已成立四個委員會，即審核委員會（「**審核委員會**」）、薪酬委員會（「**薪酬委員會**」）、提名委員會（「**提名委員會**」）及可持續發展委員會（「**可持續發展委員會**」），以監督本公司事務的特定方面。各委員會均已制定書面職權範圍。

DIVISION OF RESPONSIBILITIES BETWEEN THE CHAIRMAN AND THE PRESIDENT

Pursuant to code provision C.2.1 of the CG Code and the terms of reference of the Board adopted by the Company on 29 June 2023, the roles of Chairman and President of the Group are separate with clear division of responsibilities. The Chairman, Mr. LI Xin, is responsible for monitoring the long-term strategies, goals and directions of the Company, ensuring the Board operates effectively and performs its due duties, ensuring the Directors receive sufficient, complete and reliable information in a timely manner, etc. The Chairman should at least annually hold meetings with the independent non-executive Directors without presence of other Directors. Mr. LI Xin has held such private meeting during the year ended 31 December 2025. The President, Mr. YU Linkang, is responsible for leading the management to implement the strategies of the Company and reporting to the Board, providing the Board with the required information to enable the Board to monitor the performance of the management, formulating plans for the development and succession of management, etc.

BOARD COMMITTEES

The Board has established four committees, namely, the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”), the nomination committee (the “**Nomination Committee**”) and the sustainability committee (the “**Sustainability Committee**”), for overseeing particular aspects of the Company’s affairs. Each of these committees is established with defined written terms of reference.



審核委員會

本公司已根據上市規則第3.21條及企業管治守則成立審核委員會。審核委員會的主要職責包括但不限於(1)就外聘核數師的委任及罷免提供建議並批准彼等的薪酬、(2)審閱本公司財務報表、(3)監督本公司的財務報告系統及內部控制程序及(4)履行董事會可能指派的其他職責及責任。有關審核委員會的職權範圍的進一步詳情，請參閱本公司日期為二零二零年十二月八日的公告。

於本報告日期，審核委員會由一名非執行董事（即趙偉先生）及三名獨立非執行董事（即張國正先生、陳宗彝先生、羅詠詩女士）組成。陳宗彝先生為審核委員會主席。於二零二五年九月二十三日，董事會宣佈自同日起，郭世清先生因其他工作安排辭任審核委員會成員，非執行董事趙偉先生已獲委任為審核委員會成員。

AUDIT COMMITTEE

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the CG Code. The primary duties of the Audit Committee include, but not limited to (1) making recommendations on the appointment and removal of the external auditor and approving their remuneration, (2) reviewing the financial statements of the Company, (3) overseeing the Company's financial reporting system and internal control procedures, and (4) performing other duties and responsibilities as may be assigned by the Board. For further details of the terms of reference of the Audit Committee, please refer to the announcement of the Company dated 8 December 2020.

As at the date of this report, the Audit Committee comprises one non-executive Director, namely Mr. ZHAO Wei and three independent non-executive Directors, namely Mr. CHEUNG Kwok Ching, Mr. CHAN Chung Yee Alan and Ms. LO Wing Sze. Mr. CHAN Chung Yee Alan is the chairman of the Audit Committee. On 23 September 2025, the Board announced that with effect from the same date, Mr. GUO Shiqing had resigned as a member of the Audit Committee due to his other work arrangements and Mr. ZHAO Wei, a non-executive Director, has been appointed as a member of the Audit Committee.

企業管治報告

CORPORATE GOVERNANCE REPORT

審核委員會(續)

於截至二零二五年十二月三十一日止年度，審核委員會舉行了兩次會議，審閱及討論(其中包括)下列各項事宜：(i)本公司截至二零二四年十二月三十一日止年度之年報及經審核財務報表及截至二零二五年六月三十日止六個月之中期報告及未經審核中期財務報表，其後提交董事會審核；(ii)本公司之持續關連交易；(iii)本公司外部核數師編製之截至二零二四年十二月三十一日止年度及截至二零二五年六月三十日止六個月致董事會之獨立核數師報告書；(iv)本公司外部核數師之獨立性、審核程序之有效性、本公司外部核數師之選舉及推薦建議以及本公司外部核數師之薪酬；(v)本公司的財務控制、內部監控及風險管理方面、以及本公司的內部審核功能的有效性；及(vi)投資物業估值報告及其他資料。

AUDIT COMMITTEE (continued)

During the year ended 31 December 2025, the Audit Committee held two meetings during which the committee reviewed and discussed, among other things, the following matters: (i) the Company's annual report and audited financial statements for the year ended 31 December 2024, and the interim report and unaudited interim financial statements for the six months ended 30 June 2025 before submitting to the Board; (ii) the Company's continuing connected transactions; (iii) the independent auditor's report to the Board prepared by the external auditors of the Company for the year ended 31 December 2024 and for the six months ended 30 June 2025; (iv) the independence of the external auditors of the Company and effectiveness of the audit procedures, the election and recommendation of the external auditor of the Company, and the remuneration of the external auditor of the Company; (v) the financial control, internal control and risk management aspects and the effectiveness of the Company's internal audit function of the Company; and (vi) valuation report of investment properties and other information.



審核委員會(續)

截至二零二五年十二月三十一日止年度，審核委員會成員的出席委員會會議的記錄載列如下：

AUDIT COMMITTEE (continued)

The attendance record of the Audit Committee members for the committee meetings during the year ended 31 December 2025 is set out below:

董事	Directors	已出席／有資格出席 Attended/ Eligible to attend
陳宗彙先生(主席)	Mr. CHAN Chung Yee Alan (<i>Chairman</i>)	2/2
郭世清先生(於二零二五年 九月二十三日辭任)	Mr. GUO Shiqing (<i>resigned with effect from 23 September 2025</i>)	2/2
張國正先生	Mr. CHEUNG Kwok Ching	2/2
羅詠詩女士	Ms. LO Wing Sze	2/2
趙偉先生(於二零二五年 九月二十三日獲委任)	Mr. ZHAO Wei (<i>appointed with effect from 23 September 2025</i>)	0/0

自二零二五年一月一日起直至最後實際可行日期期間，董事會並無偏離審核委員會在外聘核數師遴選、委任、辭任或罷免方面所給予的任何推薦意見。

During the period from 1 January 2025 up to the Latest Practicable Date, the Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of external auditor.

本公司已為僱員作出適當安排，使彼等可以保密方式就財務申報、內部控制及其他事宜可能出現的不當行為提出疑問。

There are proper arrangements in place for employees, in confidence, to raise concerns about possible improprieties in financial reporting, internal control and other matters.

企業管治報告

CORPORATE GOVERNANCE REPORT

薪酬委員會

本公司根據上市規則第3.25條及企業管治守則成立薪酬委員會。薪酬委員會的主要職責包括但不限於(i)就本公司全體董事及高級管理層的薪酬政策及架構以及設立正式且透明的程序來制定有關薪酬政策向董事會提供建議；(ii)參照董事會的企業目標及宗旨，檢討及批准管理層的薪酬建議；(iii)根據董事會授權釐定所有執行董事及高級管理層的薪酬待遇；(iv)考慮可資比較公司支付的薪金、時間承諾和責任以及本集團其他地方的僱傭條件；(v)就非執行董事的薪酬向董事會提出建議；(vi)批准向執行董事及高級管理人員支付與喪失或終止職務或委任有關的賠償，以確保該等賠償按合同條款釐定，若未能按有關合同條款釐定，賠償亦須公平合理，不致過多；(vii)檢討及批准因董事行為失當而遭解僱或罷免的補償安排，以確保該等安排按合同條款釐定，若未能按有關合同條款釐定，補償安排亦須合理適當；(viii)確保概無董事或其任何聯繫人參與釐定該董事本身的薪酬；(ix)根據上市規則第17章檢討及／或批准與股份計劃有關的事宜及(x)履行董事會可能指派的其他職責及責任。有關薪酬委員會的職權範圍的進一步詳情，請參閱本公司日期為二零二二年十二月二十一日的公告。

REMUNERATION COMMITTEE

The Company established the Remuneration Committee in compliance with Rule 3.25 of the Listing Rules and the CG Code. The primary duties of the Remuneration Committee include, but not limited to (i) making recommendations to the Board in relation to remuneration policy and structure for all Directors and senior management of the Company, and the establishment of a formal and transparent procedure for developing such remuneration policy; (ii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; (iii) determining remuneration package of all executive Directors and senior management according to the authorisation of the Board; (iv) considering salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group; (v) making recommendations to the Board on the remuneration of non-executive Directors; and (vi) approving compensation payable to the executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and reasonable and not excessive; (vii) reviewing and approving compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that it is consistent with contractual terms and are otherwise reasonable and appropriate; (viii) ensuring that no director or any of his/her associates is involved in deciding that director's own remuneration; (ix) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules; and (x) performing other duties and responsibilities as may be assigned by the Board. For further details of the terms of reference of the Remuneration Committee, please refer to the announcement of the Company dated 21 December 2022.



薪酬委員會(續)

本集團董事及高級管理人員的酬金由董事會經參考薪酬委員會所提供的推薦建議並計及本集團的財務表現、個人表現、職位、時間承擔及可資比較市場統計數據後而決定。尤其是，執行董事薪酬包括薪金、津貼及實物福利、績效花紅及退休福利計劃供款，而獨立非執行董事薪酬包括董事袍金。

於本報告日期，薪酬委員會由一名非執行董事(即李欣先生)及三名獨立非執行董事(即劉炳章先生、張國正先生及陳宗彝先生)組成。劉炳章先生為薪酬委員會主席。

截至二零二五年十二月三十一日止年度，薪酬委員會舉行了四次會議，會上審閱及討論(其中包括)下列各項事宜：(i)董事袍金；及(ii)執行董事及高管的薪酬及合同政策、表現及薪酬待遇以及績效花紅。

REMUNERATION COMMITTEE (continued)

The emoluments of the Directors and senior management of the Group are decided by the Board with reference to the recommendation given by the Remuneration Committee, having regard to the financial performance of the Group, individual performance, position, time commitment and comparable market statistics. In particular, executive Directors' remuneration include salaries, allowances and benefits in kind, performance-related bonuses and retirement benefit scheme contributions, whilst independent non-executive Directors' remuneration include director fees.

As at the date of this report, the Remuneration Committee comprises one non-executive Director, namely Mr. LI Xin, and three independent non-executive Directors, namely Mr. LAU Ping Cheung Kaizer, Mr. CHEUNG Kwok Ching and Mr. CHAN Chung Yee Alan. Mr. LAU Ping Cheung Kaizer is the chairman of the Remuneration Committee.

During the year ended 31 December 2025, the Remuneration Committee held four meetings during which the committee reviewed and discussed, among other things, the following matters: (i) Directors' fee; and (ii) the remuneration and contract policy, performance and the remuneration packages and performance-based bonus of the executive Directors and the senior management.

企業管治報告

CORPORATE GOVERNANCE REPORT

薪酬委員會(續)

薪酬委員會成員出席委員會會議的記錄載列如下：

REMUNERATION COMMITTEE (continued)

The attendance record of the Remuneration Committee members for the committee meetings is set out below:

董事	Directors	已出席／有資格出席 Attended/ Eligible to attend
劉炳章先生(主席)	Mr. LAU Ping Cheung Kaizer (Chairman)	4/4
張國正先生	Mr. CHEUNG Kwok Ching	4/4
陳宗彝先生	Mr. CHAN Chung Yee Alan	4/4
李欣先生	Mr. LI Xin	4/4

截至二零二五年十二月三十一日止年度應付本公司各董事薪酬之詳情載於綜合財務報表附註8。

Details of the remuneration payable to each Director of the Company for the year ended 31 December 2025 are set out in Note 8 to the Consolidated Financial Statements.

截至二零二五年十二月三十一日止年度高級管理層成員之薪酬按範圍載列如下：

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

薪酬範圍(港幣元)	Remuneration bands (HKD)	人數 Number of Persons
<1,000,000	<1,000,000	0
1,000,001至1,500,000	1,000,001 to 1,500,000	0
1,500,001至2,000,000	1,500,001 to 2,000,000	1
2,000,001至2,500,000	2,000,001 to 2,500,000	2
2,500,001至3,000,000	2,500,001 to 3,000,000	1
3,000,001至3,500,000	3,000,001 to 3,500,000	2
3,500,001至4,000,000	3,500,001 to 4,000,000	1
總計	Total	7



提名委員會

本公司已遵照上市規則第3.27A條及企業管治守則成立提名委員會。提名委員會的主要職責包括但不限於(i)至少每年檢討一次董事會的架構、規模和組成，協助董事會編製董事會技能表，並就本公司的企業策略的任何建議變動向董事會作出推薦建議；(ii)物色、挑選提名董事人選或就有關事項向董事會作出推薦建議；(iii)評估獨立非執行董事的獨立性；及(iv)就委任或重新委任董事以及董事繼任計劃的相關事宜向董事會作出推薦建議；及(v)支援本公司定期評估董事會表現。有關提名委員會的職權範圍的進一步詳情，請參閱本公司日期為二零二五年十月三十日的公告。

於本報告日期，提名委員會由一名非執行董事（即李欣先生）及兩名獨立非執行董事（即劉炳章先生及羅詠詩女士）組成。李欣先生為提名委員會主席。提名委員會成員包含兩個不同性別的成員。

NOMINATION COMMITTEE

The Company has established the Nomination Committee in compliance with Rule 3.27A of the Listing Rules and the CG Code. The primary duties of the Nomination Committee include, but not limited to (i) review the structure, size and composition of the Board at least once a year, assist the Board in maintaining a board skills matrix and make recommendations to the Board regarding any proposed changes to the corporate strategy of the Company; (ii) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (iii) assess the independence of the independent non-executive Directors; and (iv) make recommendations to the Board on appointment or re-appointment of our Directors and succession plan for Directors; and (v) support the Company's regular evaluation of the Board's performance. For further details of the terms of reference of the Nomination Committee, please refer to the announcement of the Company dated 30 October 2025.

As at the date of this report, the Nomination Committee comprises one non-executive Director, namely Mr. LI Xin, and two independent non-executive Directors, namely Mr. LAU Ping Cheung Kaizer and Ms. LO Wing Sze. Mr. LI Xin is the chairman of the Nomination Committee. Members of both genders are present on the Nomination Committee.

企業管治報告

CORPORATE GOVERNANCE REPORT

提名委員會(續)

截至二零二五年十二月三十一日止年度，提名委員會舉行了兩次會議，會上審閱及討論(其中包括)下列事宜：(i)董事會的架構、規模和組成；(ii)董事會多元化及董事會多元化政策，包括審閱可衡量目標，更新性別多元化目標及探索改進措施；及(iii)就委任趙偉先生為非執行董事以填補郭世清先生辭任產生的臨時空缺向董事會作出推薦建議。

提名委員會成員出席委員會會議的記錄載列如下：

NOMINATION COMMITTEE (continued)

During the year ended 31 December 2025, the Nomination Committee held two meetings during which the committee reviewed and discussed, among other things, the following matters: (i) the structure, size and composition of the Board; (ii) board diversity and board diversity policy, including reviewing measurable objectives, updating gender diversity objectives and exploring improvement measures; and (iii) the recommendation made to the Board regarding the appointment of Mr. ZHAO Wei as a non-executive Director to fill the casual vacancy arising from the resignation of Mr. GUO Shiqing.

The attendance record of the Nomination Committee members for the committee meetings is set out below:

董事	Directors	已出席／有資格出席 Attended/ Eligible to attend
李欣先生(主席)	Mr. LI Xin (Chairman)	2/2
劉炳章先生	Mr. LAU Ping Cheung Kaizer	2/2
羅詠詩女士	Ms. LO Wing Sze	2/2



提名委員會(續)

獨立非執行董事(一如其他董事)有權就董事會會議上將討論的事項向高級管理人員尋求進一步資料及文件。彼等亦可向本公司之公司秘書尋求協助,及如有需要,可向外部專業顧問尋求獨立意見,費用概由本公司承擔。倘彼等或彼等之任何緊密聯繫人於任何合約或安排中擁有重大利益,則該獨立非執行董事不得就通過該合約或安排之董事決議案投票,亦不得計入該會議的法定人數。上述機制旨在確保董事會有強大的獨立元素,及可取得獨立觀點及意見。於截至二零二五年十二月三十一日止年度,所有獨立非執行董事恆常出席董事會會議並積極參與董事會的決策程序,並在董事會履行其職責時向其提供獨立觀點和意見。於截至二零二五年十二月三十一日止年度,概無獨立非執行董事的任職年期超過九年,且概無獨立非執行董事擔任超過六個香港上市發行人董事職務。

基於以上,董事會經檢討後認為其獲取獨立觀點和意見的機制已被全面落實並持續行之有效。

NOMINATION COMMITTEE (continued)

The independent non-executive Directors (same as other Directors) are entitled to seek further information and documentation from the senior management members on the matters to be discussed at Board meetings. They can also seek assistance from the Company's company secretary and, where necessary, independent advice from external professional advisers at the Company's expense. They shall not vote or be counted in the quorum on any board resolution approving any contract or arrangement in which he/she or any of his/her close associates has a material interest. Such mechanisms are to ensure that the Board has a strong independent element, and independent views and input are available to the Board. During the year ended 31 December 2025, all independent non-executive Directors attended Board meetings regularly and actively participated in the decision-making process of the Board, and provided independent views and opinions to the Board when it performed its duties. During the year ended 31 December 2025, none of the independent non-executive Directors had a service tenure of nine years or more, and no independent non-executive Director held more six Hong Kong-listed issuer directorships.

In view of the above, and after review, the Board believes that its mechanisms for obtaining independent views and input have been fully implemented and continues to be effective.

企業管治報告

CORPORATE GOVERNANCE REPORT

可持續發展委員會

本公司於二零二三年三月二十八日成立可持續發展委員會。可持續發展委員會的主要職責包括但不限於(i)評估本公司在環境、社會及管治等方面的有關事宜；(ii)審閱本公司在環境、社會及管治方面的目標和計劃，監督本公司為實現目標及計劃而採取的政策和措施；(iii)評估本公司在環境、社會及管治事宜方面所投入資源的充足性、本集團有關該等事宜的合規性和已有程序的有效性；(iv)評估本公司在環境、社會及管治事宜方面面臨的風險和機遇；(v)從可持續發展角度審閱本公司在環境、社會及管治事宜方面的表現；(vi)評估本公司在國內和國際層面與可比公司在環境、社會及管治事宜方面的政策和表現的差異；(vii)評估本公司的業務活動對僱員、第三方和本公司營運所在地社區及本公司聲譽產生的影響；(viii)審閱年度可持續發展報告，確保可持續發展報告的準確性、完整性並持續提升披露質量；(ix)就上述事宜向董事會提出建議；及(x)履行董事會不時指派的其他職責及職能。有關可持續發展委員會的職權範圍的進一步詳情，請參閱本公司日期為二零二三年三月二十八日的公告。

於本報告日期，可持續發展委員會由一名執行董事（即喻霖康先生）、一名非執行董事（即李欣先生）及兩名獨立非執行董事（即張國正先生及羅詠詩女士）組成。李欣先生為可持續發展委員會主席。

SUSTAINABILITY COMMITTEE

The Company established the Sustainability Committee on 28 March 2023. The primary duties of the Sustainability Committee include but not limited to (i) assessing the matters in relation to ESG of the Company etc.; (ii) reviewing the objectives and plans of the Company on ESG matters and monitoring the policies and measures adopted by the Company to achieve such objectives and plans; (iii) assessing the adequacy of resources invested by the Company on ESG matters, and the compliance of the Group on these matters and the effectiveness of procedures in place; (iv) assessing the risks and opportunities faced by the Company on ESG matters; (v) reviewing the Company's performance on ESG matters from the perspective of sustainability; (vi) assessing the difference between the Company and comparable companies domestically and overseas in terms of policies and performance on ESG matters; (vii) assessing the impact of the Company's business activities on employees, the third parties, the communities in which the Company operates and the Company's reputation; (viii) reviewing the annual sustainability report to ensure the accuracy and completeness of the sustainability report and to continuously improve the quality of disclosure; (ix) making recommendations to the Board in respect of the aforementioned matters; and (x) performing such other duties and functions as may be assigned by the Board from time to time. For further details of the terms of reference of the Sustainability Committee, please refer to the announcement of the Company dated 28 March 2023.

As at the date of this report, the Sustainability Committee comprises one executive Director, Mr. YU Linkang, one non-executive Director, Mr. LI Xin, and two independent non-executive Directors, namely Mr. CHEUNG Kwok Ching and Ms. LO Wing Sze. Mr. LI Xin is the chairman of the Sustainability Committee.



可持續發展委員會(續)

截至二零二五年十二月三十一日止年度，可持續發展委員會舉行了一次會議審閱及討論(其中包括)本公司截至二零二四年十二月三十一日止年度的可持續發展報告。

可持續發展委員會成員出席委員會會議的記錄載列如下：

SUSTAINABILITY COMMITTEE (continued)

During the year ended 31 December 2025, the Sustainability Committee held one meeting during which the committee reviewed and discussed, inter alia, the Company's sustainability report for the year ended 31 December 2024.

The attendance record of the Sustainability Committee members for the committee meeting is set out below:

董事	Directors	已出席／有資格出席 Attended/ Eligible to attend
李欣先生(主席)	Mr. LI Xin (Chairman)	1/1
張國正先生	Mr. CHEUNG Kwok Ching	1/1
羅詠詩女士	Ms. LO Wing Sze	1/1
喻霖康先生	Mr. YU Linkang	1/1

董事提名

本公司在為董事會提名新董事時遵循公平及透明的程序，實現技能、經驗與成員多元化方面的平衡，以切合本公司戰略目標的要求及具體業務需求。本公司深知成員多元化可為董事會注入活力，故已採納董事會成員多元化政策，詳情載於下文「董事會多元化政策」一節。

NOMINATION OF DIRECTORS

The Company follows a fair and transparent procedure for the appointment of new Directors for the Board to achieve a balance of skills and experience and diversity to achieve the Company's strategic focus and specific business needs. Recognising the vitality of diversity for the Board, the Company has adopted a board diversity policy, details of which are set out in the section headed "Board Diversity Policy" below.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事提名(續)

提名委員會每年至少一次檢討董事會的架構、人數及組成，並向董事會提出建議，以完善本公司的企業策略。委任新董事為董事會的集體決策，須考慮股東推選任何人士擔任本公司董事的程序以及本公司採納的董事會成員多元化政策。董事會認為，董事會組成的變動不應對本公司帶來過度干擾，並繼續確保執行董事與非執行董事(包括獨立非執行董事)之間的人員均衡，令董事會具備較強的獨立性，從而能夠有效地作出獨立判斷。

股息政策

本公司於二零二一年三月二十九日採納了股息政策，旨在於符合下述條件的情況下，為本公司股東提供在任何財務年度不少於可供分配之年度核心淨溢利35%的年度股息支付率。該等股息的宣派及派付應由董事會全權酌情決定，且必須符合公司法及組織章程細則所有適用的規定(包括但不限於股息宣派及派付的限制)。

NOMINATION OF DIRECTORS (continued)

The Nomination Committee reviews the structure, size and composition of the Board at least once a year and makes recommendation to the Board to complement the corporate strategy of the Company. The appointment of a new Director is a collective decision of the Board, taking into consideration the procedures for Shareholders to propose a person for election as a Director of the Company and the board diversity policy adopted by the Company. The Board believes that changes to the Board composition shall be managed without undue disruption, and shall continue to provide a balanced composition of executive Directors and non-executive Directors (including independent non-executive Directors) so that there is a strong independent element in the Board, which can effectively exercise independent judgement.

DIVIDEND POLICY

The Company formalised and adopted a dividend policy with effect from 29 March 2021, aiming to provide shareholders of the Company with an annual dividend payout of not less than 35% of the annual core net profit available for distribution generated in any financial year, subject to the criteria set out below. Such declaration and payment of dividends shall remain to be determined at the absolute discretion of the Board and subject to all applicable requirements (including without limitation restrictions on dividend declaration and payment) under the Companies Act and the Articles of Association.



股息政策(續)

在提議任何股息派付時，董事會亦應考慮以下標準，包括：(1)本集團的實際及預期財務業績；(2)股東的利益；(3)整體商業戰略；(4)本公司以及本集團下屬每個其他成員公司的留存收益及可分配儲備金；(5)本集團之債務狀況，主要財務比率（包括本集團債務權益比率及股本回報比率），以及本集團須遵守的任何財務契諾；(6)本集團之預期營運資本需求以及未來擴張計劃；(7)於宣派股息時之流動資金狀況及未來承諾；(8)稅務考慮、法律及法規限制；(9)可能對本集團信用可靠程度產生之影響；(10)總體經濟狀況、本集團業務的商業週期，以及可能對本公司業務或財務表現和狀況有影響的其他內部或外部因素；及(11)董事會認為適當的其他因素。

在符合公司法及組織章程細則的情況下，董事會可以不時向股東派付中期股息。除中期股息及特別股息情況外，本公司宣派的任何股息必須於股東週年大會上經股東的普通決議案予以批准，且不得超過董事會所建議的股息數額。在不抵觸及依循公司法及組織章程細則的情況下，股息可以現金或股份形式派發。本公司將會定期審閱股息政策以及保留其全權酌情權以在任何時候更新、修訂及／或修改股息政策，並且股息政策絕不構成一項本公司對其將派付任何特定數額股息的約束承諾及／或本公司有義務隨時或不時宣派股息。

有關本公司股息宣派及派付的進一步資料，請參閱本報告「董事會報告－業績及股息」。

DIVIDEND POLICY (continued)

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

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

For further information on the Company's dividend declaration and payment, please refer to "Report of the Directors – Results and Dividends" of this report.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會多元化政策

董事會已採納董事會多元化政策（「多元化政策」），其中載列實現董事會多元化的方法。本集團深知董事會多元化帶來的益處並視董事會層面日益多元化為支持本集團達到戰略目標及可持續發展的關鍵元素。

本集團通過考慮多項因素（包括但不限於專業經驗、才能、技能、知識、文化及教育背景、性別、年齡、種族及服務年期）提出可計量目標來實現董事會多元化。我們董事組合具備均衡的經驗，包括全面管理、品牌提升、業務發展及財務經驗。此外，董事的學位涵蓋會計、工程及經濟等多個專業。截至二零二五年十二月三十一日，本公司董事會成員、高級管理層及所有僱員的男女比例載列如下：

BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy (the “Diversity Policy”) which sets out the approach to achieve diversity of the Board. The Group recognises the benefits of having a diversified Board and sees increasing diversity at the Board level as an essential element in supporting the attainment of the Group’s strategic objectives and sustainable development.

The Group has developed measurable objectives to achieve diversity of our Board through the consideration of a number of factors, including but not limited to professional experience, talents, skills, knowledge, cultural and education background, gender, age, ethnicity and length of service. Our Directors have a balanced mix of experiences, including overall management, brand improvement, business development and finance experiences. Our Directors obtained degrees in various majors including accounting, engineering and economics. As of 31 December 2025, the male-to-female ratios of the Company’s Board members, senior management and all employees are set out as follows:

		董事會 Board of Directors	高級管理層 Senior management	所有僱員 All employees
男性 Male		91%	100%	67%
女性 Female		9%	0%	33%



董事會多元化政策 (續)

就實施多元化政策而言，於截至二零二五年十二月三十一日止年度已達致下列可計量目標：(i)本公司應遵守上市規則不時頒佈有關董事會組成的規定；(ii)獨立非執行董事人數不應少於三名及不應少於董事會人數的三分之一；(iii)至少一名獨立非執行董事必需具備適當的專業資格或會計或相關財務管理知識；及(iv)至少一名董事須於本集團業務所處行業具有專業或豐富經驗。

經審閱董事會組成後，董事會認可目前董事會及高級管理層層面的性別多元化現狀，認為董事會擁有女性成員符合要求；同時，董事會將持續採取舉措，提倡高級管理層的性別多元化。董事會明白於董事會及高級管理層的層面上維持性別多元化的重要性及好處。基於多元化政策目標，董事會認為，董事會層面已符合多元化政策。截至最後實際可行日期，董事會有一名女性董事，實現「擁有至少一名女性董事」的董事會性別多元化可計量目標。未來，本公司將透過多渠道尋找女性董事候選人，以確保達成女性董事的目標人數。董事會將根據業務模式及要求釐定董事會成員的最佳組成結構，以推動多元化政策的實施。提名委員會亦將至少每年檢討一次多元化政策及其實施，以確保其實施並監控其持續行之有效。

BOARD DIVERSITY POLICY (continued)

For the purpose of implementing the Diversity Policy, the following measurable objectives were achieved for the year ended 31 December 2025: (i) the Company should comply with the requirements on Board composition in the Listing Rules from time to time; (ii) the number of independent non-executive Directors should be not less than three and one-third of the Board; (iii) at least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise; and (iv) at least one Director should be a professional or have intensive experience of the industry on which the business of the Group is in.

Having reviewed the Board composition, the Board recognises the current gender diversity at both the Board and senior management level, and is of the view that having a female member on our Board remains satisfactory, whilst it will continue to take initiatives to promote gender diversity among senior management members. The Board recognises the importance and benefits of gender diversity at both the Board and senior management level. Based on the objectives of the diversity policy, the Board believes that the diversity policy has been complied with at the Board level. As of the Latest Practicable Date, the Board had one female Director and achieved the measurable objectives of the Board gender diversity of “having at least one female Director”. Going forward, the Company will search for female Director candidates through multiple channels, and ensure the targeted number of female directors will be attained. The Board will determine the optimal composition of its membership based on business models and requirements, driving the implementation of the Diversity Policy. The Nomination Committee will also review the Diversity Policy and its implementation at least on an annual basis to ensure its implementation and monitor its continued effectiveness.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會多元化政策 (續)

展望未來，本公司將繼續通過以下方式促進企業的多元化及融合（包括提高本集團高級管理層的性別多元化的舉措）：(i) 為所有員工創造開放、包容及平等的工作環境，秉承招聘過程公平、薪酬福利分配公平、培訓及晉升機會平等的原則，確保所有員工享有平等機會及公平待遇，並鼓勵男女員工在不同崗位上充分發揮自己的優勢；(ii) 鼓勵更多女性參加培訓，提高學歷，暢通女性員工的職業發展道路，定期舉辦女性活動，為女性僱員提供豐富多樣的交流平台；及(iii) 積極推行多樣化的員工溝通形式，傾聽員工心聲，積極提供幫助，在工作場所倡導性別多元化及包容性文化。

企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1條所載的企業管治責任。

董事會將檢討本公司的企業管治政策及常規、董事及高級管理人員培訓及持續專業發展、本公司遵守法律及監管規定的政策及常規以及本公司遵守企業管治守則與其企業管治報告的披露事項。

本公司鼓勵董事參與持續專業發展，以提升及更新彼等之知識及技能。本公司之公司秘書可不時按情況需要向董事提供有關聯交所上市公司董事之角色、職能及職責之最新書面培訓材料。

BOARD DIVERSITY POLICY (continued)

Going forward, the Company will continue to promote corporate diversity and inclusion, including the initiatives to improve the gender diversity among the Group's senior management, by (i) creating an open, inclusive and equal working environment for all employees, ensuring equal opportunities and fair treatment for all employees through the principle of fairness in the recruitment process, fair distribution of remuneration and benefits, and equal treatment in training and promotion opportunities, and encouraging both male and female employees to give full play to their strengths in different positions; (ii) encouraging more women to participating in training and enhance academic qualifications, smoothening career development paths for female employees, carrying out women's activities on a regular basis, and providing rich and diverse communication platforms for female employees, and (iii) actively promoting diverse forms of employee communication, listening to employees' voices, actively providing assistance, and promoting a culture of gender diversion and inclusion in the work place.

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for the corporate governance duties set out in code provision A.2.1 of the CG Code.

The Board reviews the Company's corporate governance policies and practices, training and continuous professional development of the Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, and the Company's compliance with the CG Code and disclosure in its Corporate Governance Report.

The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The company secretary of the Company may from time to time and as the circumstances require provide updated written training materials relating to the roles, functions and duties of a director of a company listed on the Stock Exchange to the Directors.



董事對財務報表的責任

董事承擔編製本公司截至二零二五年十二月三十一日止年度財務報表的責任。

董事並不知悉任何可能會對本公司持續經營能力造成重大疑慮的事件或情況的重大不確定因素。

董事持續專業發展

董事須及時了解身為本公司董事的職責以及本公司的經營方式、業務活動及發展。

本公司深知董事參與合適的持續專業發展，以發展及更新其知識及技能的重要性，確保彼等對董事會的貢獻保持知情，本公司已為董事安排由內部協助的簡報會，並將於適當時向董事發出有關主題的閱讀材料。董事獲鼓勵參與相關培訓課程，費用由本公司承擔。董事已向本公司提供彼等於截至二零二五年十二月三十一日止年度接受培訓的記錄。

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2025.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors shall keep abreast of the responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

The Company recognises the importance of Directors participating in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant internally-facilitated briefings for the Directors have been arranged and reading materials on relevant topics would be issued to the Directors where appropriate. They are encouraged to attend relevant training course at the Company's expenses. Directors have provided a record of the training they received during the year ended 31 December 2025 to the Company.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事持續專業發展(續)

根據企業管治守則守則條文第C.1.4條，截至二零二五年十二月三十一日止年度，董事以下列方式參與關於最新法例及監管資料、董事職務及職責以及本集團業務的持續專業發展：

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS (continued)

In compliance with code provision C.1.4 of the CG Code, the Directors participated in the continuous professional developments in relation to legal and regulatory update, the duties and responsibility of the Directors and the business of the Group during the year ended 31 December 2025 in the following manner:

董事	Directors	持續專業發展之類別	
		Type of continuous professional development	
		閱讀有關本公司或其業務之最新監管資訊或資料	出席監管發展及董事職責培訓
		Reading regulatory updates or information relevant to the Company or its business	Attending training on regulatory development and Directors' duties
執行董事：	Executive Directors:		
喻霖康先生(總裁)	Mr. YU Linkang (President)	✓	✓
王海民先生	Mr. WANG Haimin	✓	✓
王磊先生	Mr. WANG Lei	✓	✓
聶志章先生	Mr. NIE Zhizhang	✓	✓
非執行董事：	Non-executive Directors:		
李欣先生(主席)	Mr. LI Xin (Chairman)	✓	✓
郭世清先生(於二零二五年九月二十三日辭任)	Mr. GUO Shiqing (resigned with effect from 23 September 2025)	✓	✓
趙偉先生(於二零二五年九月二十三日獲委任)	Mr. ZHAO Wei (appointed with effect from 23 September 2025)	✓	✓
郭瑞鋒先生(於二零二五年六月三十日獲委任)	Mr. GUO Ruifeng (appointed with effect from 30 June 2025)	✓	✓
獨立非執行董事：	Independent non-executive Directors:		
劉炳章先生	Mr. LAU Ping Cheung Kaizer	✓	✓
張國正先生	Mr. CHEUNG Kwok Ching	✓	✓
陳宗彝先生	Mr. CHAN Chung Yee Alan	✓	✓
羅詠詩女士	Ms. LO Wing Sze	✓	✓

本公司將安排定期講座，為董事提供上市規則及其他相關法律及監管規定不時的最新發展及變動。董事亦獲提供本公司表現、狀況及前景的定期更新，讓董事會整體及各董事履行職責。

The Company will arrange regular seminars to provide Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.



核數師的職責及薪酬

本公司委任香港執業會計師畢馬威會計師事務所（「畢馬威」）擔任截至二零二五年十二月三十一日止年度的外部核數師。畢馬威就於財務報表的報告責任發出的聲明載於本年報「獨立核數師報告書」一節。

下表載列截至二零二五年十二月三十一日止年度就畢馬威提供的審核及非審核服務已付／應付的費用詳情：

所提供的服務

Services rendered

審核服務：

Audit services:

截至二零二五年十二月三十一日止年度的年度審核	人民幣3,380,000元
Annual audit for the year ended 31 December 2025	RMB3,380,000
截至二零二五年六月三十日止六個月中期財務報表的審閱	人民幣700,000元
Review for the interim financial statements for the six months ended 30 June 2025	RMB700,000
審核服務的總費用：	人民幣4,080,000元
Total fees for audit services	RMB4,080,000

非審核服務：

Non-audit services:

數位化評估服務	人民幣488,000元
Digital evaluation services	RMB488,000
非審核服務的總費用：	人民幣488,000元
Total fees for non-audit services:	RMB488,000

AUDITOR'S RESPONSIBILITY AND REMUNERATION

The Company appointed KPMG, Certified Public Accountants, Hong Kong (“KPMG”) as the external auditor for the year ended 31 December 2025. A statement by KPMG about their reporting responsibilities for the financial statements is included in the section headed “Independent Auditor’s Report” of this annual report.

Details of the fees paid/payable in respect of the audit and non-audit services provided by KPMG for the year ended 31 December 2025 are set out in the table below:

企業管治報告

CORPORATE GOVERNANCE REPORT

風險管理及內部監控系統

本公司已制訂風險管理程序，以識別、評估及管理重大風險以及應對重大內部監控缺漏（如有）。董事會負責本集團的風險管理及內部監控系統及持續檢討其成效。本集團內部審核團隊、法律合規團隊及高級管理層則檢討本集團風險管理及內部監控系統的成效。審核委員會每年至少開會兩次，以檢討內部審核團隊、法律合規團隊及高級管理層的調查結果及推薦建議，並向董事會匯報有關檢討的結果。

風險管理及內部監控系統的設計旨在管理（而非消除）業務風險、防止本集團資產受到欺詐或其他違規情況的損害，以及提供合理（但非絕對）保證以防止出現重大財務錯誤陳述或虧損。此外，該系統可為妥善保存公平會計記錄提供基礎，並協助本公司遵守相關規則及法規。本公司已制定舉報政策及制度，讓僱員及與本公司有業務往來之人士（如客戶及供應商）可就任何與本公司有關之事宜中可能出現之不當行為以保密及匿名方式向審核委員會提出關切。本公司亦已制定政策及制度，以促進及支持反貪污法律及法規。

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Company has established risk management procedures to identify, assess, and manage significant risks and address material internal control deficiencies (if any). The Board is responsible for the Group's risk management and internal control systems and for reviewing its effectiveness on an ongoing basis. The Group's internal audit team, legal and compliance team, and senior management conduct reviews of the effectiveness of the risk management and internal control systems of the Group. The Audit Committee reviews the findings and recommendations of the internal audit team, legal and compliance team, and the senior management in their meetings at least twice a year and reports to the Board on the results of such review.

The risk management and internal control systems are designed to manage, rather than eliminate business risk; to help safeguard the Group's assets against fraud and other irregularities; and to give reasonable, but not absolute, assurance against material financial misstatement or loss. In addition, it should provide a basis for the maintenance of proper and fair accounting records and assist in the compliance with relevant rules and regulations. The Company has established a whistleblowing policy and system for employees and those who deal with the Company (such as customers and suppliers) to raise concerns confidentially and anonymously with the Audit Committee about possible improprieties in any matters related to the Company. The Company has also established policies and systems that promote and support anti-corruption laws and regulations.



風險管理及內部監控系統 (續)

董事會謹此確認，於二零二五年一月一日至本報告最後實際可行日期止期間，本公司已通過審核委員會全面審閱本集團的風險管理及內部監控管理（涵蓋財務、營運及合規控制以及相關風險管理職能及評估業績）以評估其整體有效性。董事會認為，本集團已建立及保持有效及充分的風險管理及內部監控系統，包括在資源、僱員資歷及經驗、培訓計劃及會計預算、財務報告及內部審核職能以及與本公司表現和報告相關的職能方面均屬充足。於審閱期間，並未發現存在可能對股東權益產生重大影響的內部監控重大缺陷。有關系統旨在為本集團資產提供合理保障，並支持本集團實現業務目標。董事會將繼續通過審核委員會，聯同高級管理層監督風險管理及內部監控政策的實施，以確保其持續有效。

披露內幕消息

本集團已參考證券及期貨事務監察委員會頒佈的內幕消息披露指引，設置有關披露內幕消息的框架。此框架列出合適及時地處理及發放內幕消息的程序及內部控制，例如下列步驟：確定充足詳情、對事宜及其對本公司可能產生的影響進行內部評估，在需要時尋求專業意見，並核實事實。向公眾全面披露資料前，知悉有關消息的任何人士必須確定嚴守保密，不得買賣本公司任何證券。

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS (continued)

The Board hereby confirms that, during the period from 1 January 2025 to the latest practicable date of this report, a comprehensive review of the Group's risk management and internal control management (covering financial, operational, and compliance controls, as well as related risk management functions and assessment results) was conducted through the Audit Committee to assess its overall effectiveness. The Board is of the view that the Group has established and maintained effective and adequate risk management and internal control systems including the adequacy of resources, employees qualifications and experience, training programs and budget of the accounting, financial reporting and internal audit functions as well as those relating to the Company's performance and reporting. No material deficiencies in internal controls that could have a significant impact on Shareholders' interest were identified during the review period. The relevant systems are designed to provide reasonable safeguards for the Group's assets and support the achievement of its business objectives. The Board will continue to oversee the implementation of risk management and internal control policies through the Audit Committee in conjunction with senior management to ensure their ongoing effectiveness.

DISCLOSURE OF INSIDE INFORMATION

The Group has in place a framework for the disclosure of inside information by reference to the Guidelines on Disclosure of Inside Information issued by the Securities and Futures Commission. The framework sets out the procedures and internal controls for the handling and dissemination of inside information in an appropriate and timely manner, such as steps to ascertain sufficient details, conduct internal assessment of the matter and its likely impact on the Company, seek professional advice where required and verification of the facts. Before the information is fully disclosed to the public, any persons who possess the knowledge of such information must ensure strict confidentiality and must not deal in any of the Company's securities.

企業管治報告

CORPORATE GOVERNANCE REPORT

公司秘書

魏偉峰博士（「魏博士」）為公司秘書。魏博士為香港公司治理公會資深會員、英國特許公司治理公會資深會員、香港會計師公會會員、英國特許公認會計師公會資深會員及特許仲裁人學會會員。儘管公司秘書並非本公司全職僱員，惟彼向董事會匯報，並以其作為公司秘書的身份就監管事項向董事會提出意見。本公司與公司秘書之間的聯絡，主要由本公司執行董事聶志章先生負責。於二零二五年內，魏博士確認已投放不少於15小時接受相關專業培訓。

與股東溝通

股東大會

董事會致力與股東保持持續公開對話，鼓勵股東參與股東大會，如未能出席，可委派代表代其出席並於會上投票。本公司會監察並定期檢討股東大會程序，如有需要會作出改動，以確保其切合股東需要。

本公司以股東週年大會作為與股東溝通的主要渠道之一。本公司確保股東的意見能向董事會反映。於股東週年大會席上，包括選舉個別董事在內之每一項重要議程將以單獨決議案提呈考慮。董事會主席、各董事會轄下委員會主席及外聘核數師將爭取親自出席股東週年大會，以便與股東互動並回答其垂詢。

COMPANY SECRETARY

Dr. NGAI Wai Fung (“**Dr. NGAI**”), is the Company Secretary. Dr. NGAI is a fellow of the Hong Kong Chartered Governance Institute, a fellow of the Chartered Governance Institute in the United Kingdom, a member of the Hong Kong Institute of Certified Public Accountants, a fellow of Association of Chartered Certified Accountants in the United Kingdom and a member of the Chartered Institute of Arbitrators. Although the Company Secretary is not a full-time employee of the Company, he reports to the Board and in his capacity as Company Secretary advises the Board on governance matters. The primary contact person of the Company with the Company Secretary was Mr. NIE Zhizhang, an executive Director of the Company. Dr. NGAI has confirmed that he has attended at least 15 hours of professional development training in 2025.

COMMUNICATION WITH SHAREHOLDERS

Shareholders' meetings

The Board strives to maintain a continuing open dialogue with the Shareholders. Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings. The process of the Company's general meeting is monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that Shareholders' needs are best served.

The Company uses annual general meeting as one of the principal channels for communicating with the Shareholders. The Company ensures that Shareholders' views are communicated to the Board. At the annual general meeting, each substantially separate issue would be considered by a separate resolution, including the election of individual Directors. The Chairman of the Board, chairmen of the respective Board committees and the external auditor will endeavour to attend annual general meetings to inter-face with and answer questions from Shareholders.



與股東溝通(續)

股東大會(續)

截至二零二五年十二月三十一日止年度，本公司舉行了兩次股東大會，即二零二五年股東週年大會(「二零二五年股東週年大會」)及二零二五年股東特別大會(「二零二五年股東特別大會」)。二零二五年股東週年大會於二零二五年六月五日假座中國廣東省深圳市南山區濱海大道3001號深圳灣木棉花酒店一樓宴會廳舉行，及二零二五年股東特別大會於二零二五年十二月十八日假座香港灣仔港灣道26號華潤大廈46樓舉行。全體董事(李欣先生(即董事會主席、提名委員會主席及可持續發展委員會主席)除外)已親身或透過電子設施出席二零二五年股東週年大會。全體董事均已親身或透過電子設施出席二零二五年股東特別大會。本公司外聘核數師畢馬威出席二零二五年股東週年大會及二零二五年股東特別大會的紀錄載列如下：

COMMUNICATION WITH SHAREHOLDERS (continued)

Shareholders' meetings (continued)

During the year ended 31 December 2025, the Company held two general meetings, which was the 2025 annual general meeting (the “**2025 AGM**”) and the 2025 extraordinary general meeting (the “**2025 EGM**”). The 2025 AGM was held on 5 June 2025, at Ball Room, 1st Floor, Hotel Kapok Shenzhen Bay, No. 3001, Binhai Avenue, Nanshan District, Shenzhen, Guangdong, China, and the 2025 EGM was held on 18 December 2025 at 46th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong. All the Directors (other than Mr. LI Xin, the Chairman of the Board, the chairman of nomination committee and sustainability committee) attended the 2025 AGM either in person or by means of electronic facilities. All the Directors attended the 2025 EGM either in person or by means of electronic facilities. The external auditor of the Company, KPMG, attended the 2025 AGM. The attendance records of the Directors of the 2025 AGM and the 2025 EGM are as follow:

企業管治報告

CORPORATE GOVERNANCE REPORT

與股東溝通(續)

COMMUNICATION WITH SHAREHOLDERS (continued)

股東大會(續)

Shareholders' meetings (continued)

董事

已出席／舉行大會

Directors

Meeting(s)
attended/held

非執行董事：

Non-executive Directors:

李欣先生(主席)	1/2
Mr. LI Xin (Chairman)	2/2
郭世清先生(於二零二五年九月二十三日辭任)	1/1 (附註)
Mr. GUO Shiqing (resigned with effect from 23 September 2025)	1/1 (Note)
趙偉先生(於二零二五年九月二十三日獲委任)	1/1 (附註)
Mr. ZHAO Wei (appointed with effect from 23 September 2025)	1/1 (Note)
郭瑞鋒先生(於二零二五年六月三十日獲委任)	1/1 (附註)
Mr. GUO Ruifeng (appointed with effect from 30 June 2025)	1/1 (Note)

執行董事：

Executive Directors:

喻霖康先生(總裁)	2/2
Mr. YU Linkang (President)	2/2
王海民先生	2/2
Mr. WANG Haimin	2/2
王磊先生	2/2
Mr. WANG Lei	2/2
聶志章先生	2/2
Mr. NIE Zhizhang	2/2

獨立非執行董事：

Independent non-executive Directors:

劉炳章先生	2/2
Mr. LAU Ping Cheung Kaizer	2/2
張國正先生	2/2
Mr. CHEUNG Kwok Ching	2/2
陳宗彝先生	2/2
Mr. CHAN Chung Yee Alan	2/2
羅詠詩女士	2/2
Ms. LO Wing Sze	2/2

附註：郭世清先生於二零二五年股東特別大會前不再為董事。趙偉先生及郭瑞鋒先生於二零二五年股東週年大會後獲委任為董事。

Note: Mr. GUO Shiqing ceased to be a director before the 2025 EGM. Each of Mr. ZHAO Wei and Mr. GUO Ruifeng was appointed as a director after the 2025 AGM.



與股東溝通(續)

股東大會(續)

大會主席行使組織章程細則所賦予之權力，就各項提呈之決議案按股數投票方式進行表決。本公司採用按股數投票方式就於大會上提呈之所有決議案進行表決。有關二零二五年股東週年大會及二零二五年股東特別大會席上按股數投票方式表決之程序在相關會議開始投票前加以解釋。

所有於二零二五年股東週年大會上提呈股東的決議案全部獲得通過。並無任何股東有權出席二零二五年股東週年大會但根據本公司組織章程第14.2條或上市規則第2.15條所載須於大會上放棄表決贊成決議案，亦無任何股東須根據上市規則規定於二零二五年股東週年大會上放棄表決權，且亦無任何股東於通函中指明其擬於二零二五年股東週年大會上就提呈決議案投反對票或放棄投票。本公司的香港股份過戶登記分處卓佳證券登記有限公司擔任監票人，以監察及點算在二零二五年股東週年大會上所投的票數。按股數投票方式進行表決的結果已於本公司及聯交所的網站刊登。

於二零二五年股東特別大會上提呈股東的決議案獲得通過。華潤(集團)、華潤置地及彼等各自的聯繫人須並已於二零二五年股東特別大會上就提呈決議案放棄投票。本公司的香港股份過戶登記分處卓佳證券登記有限公司擔任監票人，以監察及點算在二零二五年股東特別大會上所投的票數。按股數投票方式進行表決的結果已於本公司及聯交所的網站刊登。

COMMUNICATION WITH SHAREHOLDERS (continued)

Shareholders' meetings (continued)

The chairman of the meeting exercised his power under the Articles of Association to put each proposed resolution to vote by way of a poll. The Company adopted poll voting for all resolutions put to vote at the meeting. The procedures for voting by poll at the 2025 AGM and the 2025 EGM were explained at the relevant meeting, prior to the polls being taken.

All resolutions put to the Shareholders at the 2025 AGM were passed. There were no Shares entitling the Shareholders to attend and abstain from voting in favour of the resolution at the 2025 AGM as set out in Article 14.2 of the Company's Article of Association or Rule 2.15 of the Listing Rules, no Shareholders were required under the Listing Rules to abstain from voting at the 2025 AGM and no Shareholders had stated their intention in the Circular to vote against or to abstain from voting on the proposed resolution at the 2025 AGM. Tricor Investor Services Limited, the Branch Share Registrar of the Company in Hong Kong acted as scrutineer for the poll and counted the poll votes cast at the 2025 AGM. The results of the voting by poll were published on the respective websites of the Company and the Stock Exchange.

The resolution put to the Shareholders at the 2025 EGM was passed. CRH, CR Land and their respective associates were required to, and did, abstain from voting on the proposed resolution at the 2025 EGM. Tricor Investor Services Limited, the Branch Share Registrar of the Company in Hong Kong acted as scrutineer for the poll and counted the poll votes cast at the 2025 EGM. The results of the voting by poll were published on the respective websites of the Company and the Stock Exchange.

企業管治報告

CORPORATE GOVERNANCE REPORT

股東召開股東特別大會（「股東特別大會」）

根據組織章程細則第12.3條，董事會可在任何其認為適當的時候召開股東特別大會。股東大會亦可應一名或以上股東的書面要求而召開，該等股東須於作出要求之日持有附帶可於本公司股東大會投票權利的本公司投票權股份不少於十分之一（按每股一票基準）。有關書面要求須送達本公司於香港的主要辦事處（倘本公司不再設置上述主要辦事處，則為本公司的註冊辦事處），列明大會的商議事項及將要列入會議議程的決議案並由請求人簽署。倘董事會並未於提交要求當日起計21日內正式召開將於額外21日內舉行之會議，要求者本身或當中佔彼等所享有全部投票權過半數者，可按相同方式（盡可能接近董事會召開會議之方式）召開股東大會，惟如此召開之任何會議不得在提交要求當日起計三個月屆滿後舉行，而所有因董事會未能履行要求而令要求者產生之合理費用由本公司向要求者作出補償。

CONVENING OF EXTRAORDINARY GENERAL MEETINGS (“EGM”) BY SHAREHOLDERS

Pursuant to article 12.3 of the Articles of Association, the Board may, whenever it thinks fit, convene an EGM. General meetings shall also be convened on the written requisition of any one or more members holding together, as at the date of deposit of the requisition, Shares representing not less than one-tenth of the voting rights, one vote per share basis, of the Company which carry the right of voting at general meetings of the Company. The written requisition shall be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company, specifying the objects of the meeting and the resolutions to be added to the meeting agenda and signed by the requisitionist(s). If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one – half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.



在股東大會提呈建議

組織章程細則並無供股東在股東大會上提呈建議的條文。有意提呈建議的股東可按照上一段「股東召開股東特別大會（「股東特別大會」）」所載程序要求本公司召開股東特別大會。股東提名人選參選董事的程序已上載至本公司網站。

向董事會查詢及聯絡詳情

股東如對名下持股有任何問題，應向本公司的香港股份過戶登記分處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）提出。

此外，股東及投資人士可於任何時間聯絡本公司投資關係部門查詢有關本公司刊發的資料。聯絡詳情如下：

投資者關係

華潤萬象生活有限公司

中國深圳市南山區

深南大道9668號

華潤置地大廈B座30樓

電郵：ir_mixc@crland.com.cn

電話：852-2877 2330/86-755 2699 9056

傳真：852-2877 9068

PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

There are no provisions in the Articles of Association for the Shareholders to put forward proposals at general meetings. Shareholders who wish to put forward proposals may request the Company to convene an EGM in accordance with the procedures set out in the above paragraph headed "Convening of Extraordinary General Meetings ("EGM") by Shareholders". Procedures for shareholders to propose a person for election as a Director have been uploaded to the Company's website.

PUTTING FORWARD ENQUIRIES TO THE BOARD AND CONTACT DETAILS

The Shareholders shall direct their questions about their shareholdings to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

In addition, the Shareholders and the investment community may at any time contact the Company's Investor Relations Department to enquire about the information published by the Company. The contact details are as follows:

Investor Relations

China Resources Mixc Lifestyle Services Limited

30/F., China Resources Land Building, Tower B,

No. 9668 Shennan Avenue,

Nanshan District, Shenzhen, China

Email: ir_mixc@crland.com.cn

Tel: 852-2877 2330/86-755 2699 9056

Fax: 852-2877 9068

企業管治報告

CORPORATE GOVERNANCE REPORT

與股東及投資者溝通

本公司相信，與股東有效溝通，為改進投資者關係及讓投資者瞭解本集團業務表現及策略的要素。本公司致力與股東維持不間斷對話。為確保股東及潛在投資者能隨時、平等及適時地取得關於本公司的衡平及易於理解的資料，本公司已制定股東通訊政策（包括多個與股東溝通的渠道）如下：

- (i) 公司通訊可於本公司及聯交所網站查閱，例如年報、中期報告及通函；
- (ii) 於本公司及聯交所網站定期刊發公告；
- (iii) 公司資料可於本公司網站查閱；及
- (iv) 舉行年度及股東特別大會，以向股東提供可提出評論及與董事及高級管理層交流觀點的場合。

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with Shareholders. To ensure that the Shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company, the Company has established Shareholders' communication policy which include several channels to communicate with the Shareholders as follows:

- (i) corporate communications such as annual reports, interim reports and circulars are available on the websites of the Company and the Stock Exchange;
- (ii) periodic announcements are published on the websites of the Company and the Stock Exchange;
- (iii) corporate information is made available on the Company's website; and
- (iv) annual and extraordinary general meetings provide a forum for the shareholders to make comments and exchange views with the Directors and senior management.



與股東及投資者溝通(續)

本公司持續監察投資者關係及改善與現有股東及潛在投資者的溝通。

本公司已檢討並認為其股東通訊政策於截至二零二五年十二月三十一日止年度已妥善實施及有效。

章程文件變動

本公司第二份經修訂及重述組織章程大綱及細則可在本公司及聯交所網站查閱。截至二零二五年十二月三十一日止年度，本公司經修訂及重述組織章程大綱及細則並無任何變動。

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS (continued)

The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors.

The Company has reviewed and considered its Shareholders' communication policy properly implemented and effective during the year ended 31 December 2025.

CHANGES IN CONSTITUTIONAL DOCUMENTS

The second amended and restated memorandum and articles of association of the Company is available on the websites of the Company and the Stock Exchange. There was no change in the amended and restated memorandum and articles of association of the Company during the year ended 31 December 2025.

董事會報告

REPORT OF THE DIRECTORS

本公司欣然呈列本董事會報告連同本集團截至二零二五年十二月三十一日止年度之綜合財務報表。

董事

於截至二零二五年十二月三十一日止年度及直至最後實際可行日期任職的董事如下：

非執行董事

李欣先生(主席)
郭世清先生(於二零二五年九月二十三日辭任非執行董事)
趙偉先生(於二零二五年九月二十三日獲委任為非執行董事)
郭瑞鋒先生(於二零二五年六月三十日獲委任為非執行董事)

執行董事

喻霖康先生(總裁)
王海民先生(副總裁)
王磊先生(副總裁)
聶志章先生(副總裁兼首席財務官)

獨立非執行董事

劉炳章先生
張國正先生
陳宗彝先生
羅詠詩女士

有關本公司董事及高級管理層的履歷詳情載於本年報第52頁至第68頁「董事及高層管理人員簡歷」一節。

The Board of the Company is pleased to present this report of Directors together with the consolidated financial statements of the Group for the year ended 31 December 2025.

DIRECTORS

The Directors who held office during the year ended 31 December 2025 and up to the Latest Practicable Date are:

Non-executive Directors

Mr. LI Xin (*Chairman*)
Mr. GUO Shiqing (*resigned as non-executive Director with effect from 23 September 2025*)
Mr. ZHAO Wei (*appointed as non-executive Director with effect from 23 September 2025*)
Mr. GUO Ruifeng (*appointed as non-executive Director with effect from 30 June 2025*)

Executive Directors

Mr. YU Linkang (*President*)
Mr. WANG Haimin (*Vice President*)
Mr. WANG Lei (*Vice President*)
Mr. NIE Zhizhang (*Vice President and Chief Financial Officer*)

Independent non-executive Directors

Mr. LAU Ping Cheung Kaizer
Mr. CHEUNG Kwok Ching
Mr. CHAN Chung Yee Alan
Ms. LO Wing Sze

Biographical details of the Directors and senior management of the Company are set out in the section headed "Biographical Details of Directors and Senior Management" on pages 52 to 68 of this annual report.



主要業務

我們是中國領先的物業管理及商業運營服務供應商。本集團為住宅物業及城市空間項目提供物業管理、運營及增值服務，亦管理及運營購物中心和寫字樓等多種商業物業組合。

有關本集團截至二零二五年十二月三十一日止年度主要業務的分析載於本年報「管理層討論與分析」一節。截至二零二五年十二月三十一日止年度，本集團在若干主要經營指標方面取得改善，其詳情載於本年報「管理層討論與分析」一節。本集團的策略及核心競爭力分析載於本年報「主席報告」一節。

業務回顧

本集團業務的中肯回顧包括本集團財務表現的分析及本集團業務未來可能發展的說明，內容載於本年報「管理層討論與分析」一節。相關討論構成董事會報告的一部分。本集團與對本集團具有重大影響及本集團成功發展所倚賴的持份者（包括僱員、客戶及供應商）的主要關係載於本報告。

PRINCIPAL ACTIVITIES

The Group is a leading property management and commercial operational service provider in China. The Group provides property management, operation and value-added services to residential properties and urban space projects, and also manages and operates a diversified portfolio of commercial properties comprising shopping malls and office buildings.

Analysis of the principal activities of the Group during the year ended 31 December 2025 is set out in the section headed “Management Discussion and Analysis” of this annual report. During the year ended 31 December 2025, the Group achieved improvements in some of the major operating indicators, details of which are set out in the section headed “Management Discussion and Analysis” of this annual report. Analysis of the strategies and core competitiveness of the Group is set out in the section headed “Chairman’s Statement” of this annual report.

BUSINESS REVIEW

A fair review of the business of the Group including an analysis of the Group’s financial performance and an indication of likely future developments in the Group’s business is set out in the section headed “Management Discussion and Analysis” of this annual report. These discussions form part of the report of the Directors. The Group’s key relationship with its stakeholders (including employees, customers and suppliers) who have a significant impact on the Group and on which the Group’s success depends, is set out in this report.

董事會報告

REPORT OF THE DIRECTORS

主要風險及不確定性

本集團的財務狀況、經營業績、業務及前景受到諸多風險及不確定性的影響。本集團已識別的主要風險及不確定性如下：

物業管理及商業運營服務市場的增長視乎整體經濟及市場狀況

整體經濟及市場狀況的變動（包括國際、國內、地區及當地經濟狀況的變動、市場波動、住宅及商業地產的需求下降、房地產估值下降、全球資本或信貸市場波動）亦可能對中國物業管理及商業運營服務市場產生消極影響，進而對中國物業管理及商業運營服務市場產生重大不利影響，進而對本集團產生重大不利影響。

本集團物業管理及商業運營服務的一大部分乃提供予華潤集團及華潤置地開發及／或擁有的物業

由於本集團對華潤集團及華潤置地的業務策略或對可能影響彼等業務經營的任何因素並無控制權，華潤集團或華潤置地業務經營或彼等開發新物業能力的任何不利變動或會影響本集團取得新服務合同的能力。此外，概不能保證本集團與華潤集團及華潤置地的全部服務合同將能在屆滿時重續，亦不能保證華潤集團或華潤置地會就新開發物業與本集團訂立物業管理及商業運營服務合同。

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The key risks and uncertainties identified by the Group are set out as follows:

The growth of property management and commercial operation service markets depends on general economic and market conditions

Changes in the general economic and market conditions including changes in international, national, regional and local economic conditions, market volatility, declining demand for residential or commercial real estate, falling real estate values, disruption to the global capital or credit markets may also negatively affect the PRC property management and commercial operational service markets which could, in turn, have a material adverse effect on the PRC property management and commercial operational service markets which could, in turn, have a material adverse effect on the Group.

A significant portion of the Group's property management and commercial operational services was provided in relation to properties developed and/or owned by CR Group and CR Land

As the Group does not have control over the business strategies of CR Group and CR Land, nor over any factor that may affect their business operations, any adverse development in the operations of CR Group or CR Land or their abilities to develop new properties may affect the Group's ability to procure new service contracts. In addition, there can be no assurance that all of the Group's service contracts with CR Group and CR Land will be renewed successfully upon their expiration, or that CR Group or CR Land would enter into property management and commercial operational services engagements with the Group for newly developed properties.



本集團有意在策略上透過與獨立第三方合作拓展其業務。然而，概不能保證有關合作將取得成功，亦不能保證本集團在未來自獨立第三方發展商承接更多項目或與之簽署更多服務合同的情況下能維持現有的盈利能力。

本集團的持續成功取決於其保持、提升及利用其品牌價值的能力

本集團以「華潤」的字號提供物業管理服務及主要以「萬象城」及「萬象匯」的品牌提供商業運營及分租服務。有關本集團品牌的任何重大負面宣傳及其品牌名稱或相關商標的任何未授權使用均可能損害其品牌價值、市場聲譽及競爭優勢。

保護本集團品牌（包括相關商標）或會消耗大量的財務及運營資源。此外，本集團所採納的保護品牌的措施未必能充分保障其權利或避免第三方侵犯或盜用其商標。即使能夠發現侵犯或盜用商標的行為，本集團未必能對所有相關商標採取強制行動。第三方未經授權使用本集團品牌或會影響其品牌。再者，隨著本集團不斷拓展業務，本集團或會面臨侵權索償或其他聲稱侵犯第三方知識產權的風險，這或會限制我們按照其業務目標使用品牌。

本集團已採納完備的風險管理及內部控制系統，有關詳情載於本年報「企業管治報告－風險管理及內部監控系統」一節。

The Group intends to strategically expand its business through collaboration with independent third parties. However, there can be no assurance that such collaboration would be successful, or that the Group would be able to maintain its current profitability if it takes on more projects from, or sign more service contracts with, independent third-party developers in the future.

The Group's continued success depends on its ability to preserve, grow and leverage the value of its brands

The Group provides property management services under the trade name of “華潤” (China Resources) and commercial operational and subleasing services mainly under brands of “萬象城” (MIXC) and “萬象匯” (MIXC ONE). Any material negative publicity associated with the Group's brands and any unauthorised use of its brand names or related trademarks could diminish the value of its brands, market reputation and competitive advantages.

The protection of the Group's brands, including related trademarks, may require the expenditure of significant financial and operational resources. Moreover, the steps the Group takes to protect its brands may not adequately protect its rights or prevent third parties from infringing or misappropriating its trademarks. Even when infringement or misappropriation of its trademarks is detected, the Group may not be able to enforce all such trademarks. Any unauthorised use by third parties of the Group's brands may adversely affect its brands. Furthermore, as the Group continues to expand its business, there is a risk that the Group may face claims of infringement or other alleged violations of third-party intellectual property rights, which may restrict us from leveraging its brands in a manner consistent with its business goals.

The Group has adopted a sound risk management and internal control systems, details of which are set out in the section headed “Corporate Governance Report — Risk management and internal control systems” of this annual report.

董事會報告

REPORT OF THE DIRECTORS

環境政策及表現

本集團致力遵守適用環境保護法律法規經營業務，並已根據適用中國法律法規的規定標準實施相關環境保護措施。

有關本集團環境政策及表現的進一步詳情，將於本公司與本年報同時刊發的截至二零二五年十二月三十一日止年度的可持續發展報告中披露。

遵守有關法律及法規

如董事會及管理層所知，本集團在所有重大方面全面遵守對本集團業務及運營造成重大影響的相關法律法規。於截至二零二五年十二月三十一日止年度，本集團並無嚴重違反或不遵守適用法律法規。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to operate its business in compliance with applicable environmental protection laws and regulations and has implemented relevant environmental protection measures in compliance with the required standards under applicable PRC laws and regulations.

Further details of the Group's environmental policies and performance will be disclosed in the sustainability report of the Company for the year ended 31 December 2025 to be published at the same time as the publication of this annual report.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board and management are aware, the Group has complied in all material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 31 December 2025, there was no material breach of, or non-compliance with, applicable laws and regulations by the Group.



人力資源

本集團相信僱員的專長、經驗及專業發展推動本集團的業務增長。本集團的人力資源部負責管理、培訓及招聘僱員。於二零二五年十二月三十一日，本集團在中國內地及香港擁有37,704名全職僱員（於二零二四年十二月三十一日：42,046名）。本集團相信吸引、招攬及留任高質素員工對達致本集團的成功至關重要。本集團的成功取決於我們能否吸引、留任及激勵合資格的人員。本集團僱員的薪金一般由基本薪金、津貼及補助（交通、通訊、住房補助及異地安置人員補助）、福利（午餐補助、防寒消暑津貼）、績效花紅及年終獎。本集團根據中國相關法律法規為僱員提供基本退休福利計劃、基本醫療保險、工傷保險、失業保險、生育保險及住房公積金。有關截至二零二五年十二月三十一日止年度之薪酬開支之詳情請參閱本年度報告綜合財務報表附註6(b)。

退休福利計劃

中國附屬公司的僱員均為中國政府經營的國家管理退休福利計劃成員。中國附屬公司的僱員須按彼等薪金的若干百分比向退休福利計劃供款。本集團於該退休福利計劃之唯一責任為作出計劃規定的供款。

有關本集團退休福利責任之詳情載於本年報綜合財務報表附註2(t)。

HUMAN RESOURCES

The Group believes that the expertise, experience and professional development of the employees contribute to the growth of the Group. The human resources department of the Group manages, trains and hires employees. As at 31 December 2025, the Group had 37,704 (as at 31 December 2024: 42,046) full time employees in Mainland China and Hong Kong. The Group believes in the importance of attraction, recruitment and retention of quality employees in achieving the Group's success. The Group's success depends on our ability to attract, retain and motivate qualified personnel. Compensation for the Group's employees typically consists of basic salary, allowances and subsidies (transportation, communication, housing subsidies and allowances for staff relocated from other places), welfare (lunch subsidies, cold and heat prevention subsidies), performance-based bonus and year-end bonus. The Group provides the employees with basic retirement benefit scheme, basic medical insurance, workplace injury insurance, unemployment insurance, maternity insurance and housing providence funds in accordance with relevant PRC laws and regulations. For the remuneration expenses for the year ended 31 December 2025, please refer to Note 6(b) to the consolidated financial statements in this annual report.

RETIREMENT BENEFITS SCHEME

The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The employees of the PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to this retirement benefits scheme is to make the required contributions under the scheme.

Details of the retirement benefits obligations of the Group are set out in Note 2(t) to the consolidated financial statements in this annual report.

董事會報告

REPORT OF THE DIRECTORS

董事會的運行、結構及政策以及其委員會

董事會已成立四個委員會，即審核委員會、薪酬委員會、提名委員會及可持續發展委員會，以監督本公司事務的特定方面。有關董事會會議及董事委員會的詳情分別載於本年報第72至73頁的「董事會會議、委員會會議及股東大會」一節及第76至87頁的「董事委員會」一節。

本公司已採納及實施董事會多元化政策，且本集團認識到多元化董事會的重要性。董事會多元化的詳情載於本年報第52至68頁的「董事及高層管理人員簡歷」一節及第90至92頁的「董事會多元化政策」一節。

有關本公司第二份經修訂及重述組織章程大綱及細則及董事會會議的職權範圍的詳情，請分別參閱本公司第二次經修訂及重述的組織章程大綱及細則（可於本公司網站查閱），以及本年報第76至87頁的「董事委員會」一節。

OPERATION, STRUCTURE AND POLICIES OF THE BOARD AND ITS COMMITTEES

The Board has established four committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Sustainability Committee, for overseeing particular aspects of the Company's affairs. Details of the Board meetings and Board committees are set out in the sections headed "Board Meetings, Committee Meetings and General Meetings" on pages 72 to 73 and "Board Committees" on pages 76 to 87 of this annual report, respectively.

The Company has adopted and implemented a board diversity policy, and the Group recognises the significance of a diversified Board. Details of diversity of the Board are set out in the sections headed "Biographical Details of Directors and Senior Management" on pages 52 to 68 and "Board Diversity Policy" on pages 90 to 92 of this annual report.

For details of the second amended and restated memorandum and articles of association of the Company and the terms of reference of the Board committees, please refer to the second amended and restated memorandum and articles of association of the Company (which is available on the website of the Company) and the section headed "Board Committees" on pages 76 to 87 of this annual report, respectively.



董事會的目標及計劃

為實現本集團的高質量發展，發揮董事會制定戰略、作出決策及防範風險的職能，董事會致力於提高運作的合規性及有效性，以更加科學規範的方式進行授權，加強對董事履行職責的支持。

於截至二零二六年十二月三十一日止財政年度，(i)根據企業管治守則第C.5.1條的守則條文規定，董事會約每季度將至少召開四次會議，並根據需要召開特別會議；(ii)審核委員會將至少召開兩次會議，薪酬委員會、提名委員會及可持續發展委員會各自將至少召開一次會議；及(iii)主席將至少與獨立非執行董事召開一次無其他董事列席的會議。

本公司認識到董事參與適當持續專業發展的重要性，以確保彼等對本公司業務的適當了解，及彼等了解適用法律及法規項下其作為董事的職責。於截至二零二六年十二月三十一日止財政年度，本公司將為董事安排兩次培訓活動，培訓範疇將包括上市規則所訂明的特定主題培訓。

OBJECTIVES AND PLANS OF THE BOARD

To achieve the high-quality development of the Group and the function of the Board of strategies formulation, decision-making and risks prevention, the Board is committed to improving the compliance and effectiveness of operation, conducting authorisation in a more scientific and normative way, enhancing supporting for the Directors to perform their duties.

For the financial year ending 31 December 2026, (i) the Board meetings will be held at least four times at approximately quarterly intervals in accordance with code provision C.5.1 of the CG Code and extraordinary meetings will be held according to its needs; (ii) the Audit Committee will hold at least two meetings, each of the Remuneration Committee, the Nomination Committee and the Sustainability Committee will hold at least one meeting; and (iii) the chairman will at least hold one meeting with the independent non-executive Directors without presence of other Directors.

The Company recognises the importance of Directors participating in appropriate continuous professional development to ensure that they have appropriate understanding of the Company's business and they are aware of their duties as Directors under the applicable laws and regulations. For the financial year ending 31 December 2026, the Company will arrange two training sessions for the Directors, covering the specific topics as stipulated in the Listing Rules.

董事會報告

REPORT OF THE DIRECTORS

關連交易

除如下文所披露之持續關連交易者外，於截至二零二五年十二月三十一日止年度，本集團概無開展任何未獲豁免遵守上市規則第14A章年度報告規定之關連交易。

持續關連交易

根據上市規則，以下實體為截至二零二五年十二月三十一日止年度與本集團存在持續關連交易之本公司關連人士：

華潤資本

華潤資本，一間於香港註冊成立的有限公司，其為投資控股公司，由華潤(集團)間接全資擁有。

華潤資本集團

華潤資本及其聯繫人。

華潤置地關連人士

華潤置地及其聯繫人。華潤置地為本公司的控股股東，直接持有本公司股本約70.12%。

華潤集團

華潤(集團)及其控股公司以及彼等各自的附屬公司。

CONNECTED TRANSACTIONS

Save for the continuing connected transactions as disclosed below, during the year ended 31 December 2025, the Group has not carried out any connected transactions that were not exempt from the annual reporting requirement in Chapter 14A of the Listing Rules.

CONTINUING CONNECTED TRANSACTIONS

The following entities are connected persons of the Company under the Listing Rules who have continuing connected transactions with our Group during the year ended 31 December 2025:

CR Capital

CR Capital, a company incorporated in Hong Kong with limited liability, which is an investment holding company indirectly wholly owned by CRH.

CR Capital Group

CR Capital and its associates.

CR Land Connected Persons

CR Land and its associates. CR Land is the controlling shareholder of the Company, which directly owns approximately 70.12% of the share capital of the Company.

CR Group

CRH, its holding companies, and their respective subsidiaries.



華潤(集團)關連人士

華潤(集團)、其控股公司、彼等各自的附屬公司以及彼等的聯繫人(不包括華潤置地關連人士)。華潤置地由華潤(集團)間接持有約59.55%，而華潤(集團)由中國華潤間接全資擁有。

華潤(集團)借款人

華潤(集團)、境外借款人(定義見下文)及境內借款人(定義見下文)。

華潤銀行

華潤銀行為受國家金融監督管理總局監管的持牌銀行，總部設於中國珠海。華潤銀行的分行及支行遍佈中國不同地區，於該等地區經營並提供金融及商業銀行服務。截至最後實際可行日期，華潤銀行由華潤股份持有約49.77%，根據上市規則，華潤銀行於上市後已成為本公司的關連人士。

華潤股份

華潤股份，於中國成立的股份有限公司，為華潤(集團)的中間控股公司。

華潤信託

華潤深國投信託有限公司，於本報告日期，華潤股份於其中持有51%的股權。

CRH Connected Persons

CRH, its holding companies, their respective subsidiaries and their associates (excluding CR Land Connected Persons). CR Land is indirectly held as to approximately 59.55% by CRH, which is in turn indirectly wholly owned by CRC.

CRH Borrowers

CRH, Offshore Borrowers (as defined below) and Onshore Borrowers (as defined below).

CR Bank

CR Bank is a licensed bank regulated by the National Financial Regulatory Administration and headquartered in Zhuhai, the PRC. It has branches and sub-branches in different locations in the PRC where it operates and provides financial and commercial banking services. As of the Latest Practicable Date, CR Bank is held as to approximately 49.77% by CRI, and therefore is the connected person of the Company under the Listing Rules upon the listing.

CRI

CRI, a joint stock limited liability company established in the PRC, which is an intermediate holding company of CRH.

CR Trust

China Resources SZITIC Trust Co., Ltd. (華潤深國投信託有限公司), in which CRI holds a 51% equity interest as at the date of this report.

董事會報告

REPORT OF THE DIRECTORS

部分豁免持續關連交易（須遵守申報、年度審閱及公告規定）

PARTIALLY EXEMPT CONTINUING CONNECTED TRANSACTIONS (SUBJECT TO REPORTING, ANNUAL REVIEW AND ANNOUNCEMENT REQUIREMENTS)

1. 二零二三年華潤置地物業租賃框架協議

本公司與華潤置地於二零二二年十月二十五日訂立物業租賃框架協議（「二零二三年華潤置地物業租賃框架協議」），據此，(1)本集團可不時自華潤置地關連人士租賃若干物業自用作辦公室及／或員工宿舍或作營運目的的經營租賃；(2)華潤置地關連人士可不時自本集團租賃若干物業自用作辦公室；及(3)華潤置地關連人士可作為租戶，不時按商業分租模式租賃若干由本集團管理的零售空間。

二零二三年華潤置地物業租賃框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

1. 2023 CR Land Property Leasing Framework Agreement

The Company entered into the property leasing framework agreement with CR Land on 25 October 2022 (the “**2023 CR Land Property Leasing Framework Agreement**”), pursuant to which (1) the Group may, from time to time, lease certain properties from the CR Land Connected Persons as office and/or employee quarter(s) for its own use or as operating lease for its operating purpose; (2) the CR Land Connected Persons may, from time to time, lease certain properties from the Group as office for its own use; and (3) the CR Land Connected Persons may, from time to time, lease certain retail spaces managed by the Group as tenants under the commercial subleasing model.

The term of the 2023 CR Land Property Leasing Framework Agreement was from 1 January 2023 to 31 December 2025.



二零二三年華潤置地物業租賃框架協議的年度上限（經修訂）及截至二零二五年十二月三十一日止年度的實際交易金額載列如下：

The annual caps (as amended) in respect of the 2023 CR Land Property Leasing Framework Agreement and the actual transaction amounts for the year ended 31 December 2025 are set out below:

		年度上限 Annual cap 人民幣千元 RMB'000	交易金額 Transaction amount 人民幣千元 RMB'000
本集團自華潤置地 關連人士租用物業 ⁽¹⁾	The Group leasing from the CR Land Connected Persons ⁽¹⁾	170,000	52,387
華潤置地關連人士 自本集團租用物業	CR Land Connected Persons leasing from the Group	20,000	–
華潤置地關連人士根據商業 分租模式自本集團租用物業	CR Land Connected Persons leasing from the Group under the commercial subleasing mode	50,000	6,550

附註：

- 根據香港財務報告準則第16號，本集團在此類別下應付的租金包含不同組成部分，故將應用不同會計處理方法。本集團應付的定額租賃付款將確認為本集團的使用權資產，而本集團應付的可變租賃付款將確認為本集團的開支。年度上限及實際交易金額為年度不同組成部分的總和。

Note:

- According to HKFRS 16, the rent payable by the Group under this category contains different components and therefore different accounting treatments shall be applied. The fixed lease payments payable by the Group will be recognised as right-of-use assets of the Group, and the variable lease payments payable by the Group will be recognised as expenses of the Group. The annual cap and the actual transaction amount represent a sum of the different components for the year.

董事會報告

REPORT OF THE DIRECTORS

2. 二零二三年華潤(集團)物業租賃框架協議

本公司與華潤(集團)於二零二二年十月二十五日訂立物業租賃框架協議(「二零二三年華潤(集團)物業租賃框架協議」)，據此，(1)本集團可不時自華潤(集團)關連人士租賃若干物業自用作辦公室；及(2)華潤(集團)關連人士可作為租戶，不時按商業分租模式租賃若干由本集團管理的零售空間。

二零二三年華潤(集團)物業租賃框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

二零二三年華潤(集團)物業租賃框架協議的年度上限及截至二零二五年十二月三十一日止年度的實際交易金額載列如下：

2. 2023 CRH Property Leasing Framework Agreement

The Company entered into the property leasing framework agreement with CRH on 25 October 2022 (the “**2023 CRH Property Leasing Framework Agreement**”), pursuant to which (1) the Group may, from time to time, lease certain properties from the CRH Connected Persons as office for its own use, and (2) the CRH Connected Persons may, from time to time, lease certain retail spaces managed by the Group as tenants under the commercial subleasing model.

The term of the 2023 CRH Property Leasing Framework Agreement was from 1 January 2023 to 31 December 2025.

The annual caps in respect of the 2023 CRH Property Leasing Framework Agreement and the actual transaction amounts for the year ended 31 December 2025 are set out below:



		年度上限 Annual cap 人民幣千元 RMB'000	交易金額 Transaction amount 人民幣千元 RMB'000
本集團自華潤(集團) 關連人士租用物業 ⁽¹⁾	The Group leasing from the CRH Connected Persons ⁽¹⁾	51,600	11,185
華潤(集團)關連人士根據商業 分租模式自本集團租用物業	CRH Connected Persons leasing from the Group under the commercial subleasing mode	110,000	9,029

附註：

- 根據香港財務報告準則第16號，本集團於此類別下支付的租金包含不同組成部分，故應用不同會計處理方法。本集團應付的定額租賃付款將確認為本集團的使用權資產，而本集團應付的可變租賃付款將確認為本集團的開支。年度上限及實際交易金額為年度不同組成部分的總和。

Note:

- According to HKFRS 16, the rent paid by the Group under this category contained different components and therefore different accounting treatments had been applied. The fixed lease payments payable by the Group will be recognised as right-of-use assets of the Group, and the variable lease payments payable by the Group will be recognised as expenses of the Group. The annual cap and the actual transaction amount represent a sum of the different components for the year.

董事會報告

REPORT OF THE DIRECTORS

3. 二零二三年華潤(集團)採購框架協議

本公司與華潤(集團)於二零二二年十月二十五日訂立採購及提供貨品與服務框架協議(「二零二三年華潤(集團)採購框架協議」)，據此，(1)本集團可不時自華潤(集團)關連人士採購若干種類的貨品與服務，包括員工制服、食品及公用資源(燃氣及電力)以及技術服務(為方便本集團管理，本集團已將該等交易整合)；及(2)華潤(集團)關連人士可不時通過積分兌換的方式為華潤通相關用戶自本集團採購營銷服務。

二零二三年華潤(集團)採購框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

二零二三年華潤(集團)採購框架協議的年度上限及截至二零二五年十二月三十一日止年度的實際交易金額載列如下：

3. 2023 CRH Procurement Framework Agreement

The Company entered into the procurement of and provision of goods and services framework agreement with CRH on 25 October 2022 (the “2023 CRH Procurement Framework Agreement”), pursuant to which (1) the Group may, from time to time, procure from the CRH Connected Persons certain types of goods and services which include staff uniforms, food items and utilities (gas and electricity) and technical services which are aggregated by the Group to streamline the Group’s management of these transactions, and (2) the CRH Connected Persons may, from time to time, procure from the Group marketing services for the respective users in the CR Life Club (華潤通) through points conversion.

The term of the 2023 CRH Procurement Framework Agreement was from 1 January 2023 to 31 December 2025.

The annual caps in respect of the 2023 CRH Procurement Framework Agreement and the actual transaction amounts for the year ended 31 December 2025 are set out below:

		年度上限	交易金額
		Annual cap	Transaction amount
		人民幣千元	人民幣千元
		RMB’000	RMB’000
本集團的購買金額	Purchase amount by the Group	330,000	189,163
華潤(集團)關連人士的購買金額	Purchase amount by the CRH Connected Persons	110,000	5,943



4. 二零二三年華潤(集團)商業運營服務框架協議

本公司與華潤(集團)於二零二二年十月二十五日訂立提供商業運營服務框架協議(「二零二三年華潤(集團)商業運營服務框架協議」)，據此，本集團可不時向華潤(集團)關連人士的商業物業(包括購物中心及寫字樓)提供商業運營服務。商業運營服務包括(i)開業前管理服務，例如定位及設計管理服務與招商及管理服務及(ii)運營管理服務，例如開業籌備服務、租戶指導、消費者管理及市場推廣及宣傳以及產品信息化服務。

二零二三年華潤(集團)商業運營服務框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

二零二三年華潤(集團)商業運營服務框架協議的二零二五年度服務費的年度上限及截至二零二五年十二月三十一日止年度本集團的實收服務費金額分別為人民幣280百萬元及人民幣56,268千元。

4. 2023 CRH Commercial Operational Services Framework Agreement

The Company entered into the provision of commercial operational services framework agreement with CRH on 25 October 2022 (the “**2023 CRH Commercial Operational Services Framework Agreement**”), pursuant to which the Group may, from time to time, provide commercial operational services to the CRH Connected Persons for their commercial properties (including shopping malls and office buildings). The commercial operational services include (i) pre-opening management services (such as positioning and design management services, and tenant sourcing and management services) and (ii) operation management services (such as opening preparation services, tenant coaching, consumer management, and marketing and promotion and product informationisation services).

The term of the 2023 CRH Commercial Operational Services Framework Agreement was from 1 January 2023 to 31 December 2025.

The annual cap of the annual service fee amounts for 2025 and the actual service fees received by the Group in respect of the 2023 CRH Commercial Operational Services Framework Agreement for the year ended 31 December 2025 were RMB280 million and RMB56,268 thousands, respectively.

董事會報告

REPORT OF THE DIRECTORS

5. 二零二三年華潤(集團)增值服務框架協議

本公司與華潤(集團)於二零二二年十月二十五日訂立增值服務框架協議(「二零二三年華潤(集團)增值服務框架協議」)，據此，本集團可不時就華潤(集團)關連人士開發及／或擁有的住宅物業及其他非商業物業向彼等提供增值服務。所提供的增值服務包括社區增值服務(例如社區生活服務及經紀及資產服務)及針對物業開發商的增值服務(例如顧問服務、前期籌備服務及交付前營銷配合服務)。

二零二三年華潤(集團)增值服務框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

根據二零二三年華潤(集團)增值服務框架協議所提供服務的年度服務費的年度上限及截至二零二五年十二月三十一日止年度本集團收取的實際交易金額載列如下。

5. 2023 CRH Value-added Services Framework Agreement

The Company entered into the value-added services framework agreement with CRH on 25 October 2022 (the “2023 CRH Value-added Services Framework Agreement”), pursuant to which the Group may from time to time, provide value-added services to the CRH Connected Persons for the residential properties and other non-commercial properties developed and/or owned by them. The value-added services to be provided include community value-added services (such as community living services and brokerage and assets services) and value-added services to property developers (such as consultancy services, preliminary preparation services and pre-delivery marketing services).

The term of the 2023 CRH Value-added Services Framework Agreement was from 1 January 2023 to 31 December 2025.

The annual caps of the annual service fee amounts and the actual transaction amounts received by the Group in respect of service provided under the 2023 CRH Value-added Services Framework Agreement for the year ended 31 December 2025 are set out below.

		年度上限	交易金額
		Annual cap	Transaction amount
		人民幣千元	人民幣千元
		RMB'000	RMB'000
本集團就社區增值服務將收取的費用	Fees to be received by the Group for the community value-added services	130,000	62,525
本集團就針對物業開發商的增值服務將收取的費用	Fees to be received by the Group for the value-added services to property developers	25,000	429



6. 二零二三年華潤置地採購框架協議

本公司與華潤置地於二零二二年十月二十五日訂立採購貨品與服務框架協議（「二零二三年華潤置地採購框架協議」），據此，本集團可不時自華潤置地關連人士採購若干種類的貨品與服務，包括室內設計與施工、購買傢俱及固定裝置、公用資源（水電）及技術服務。

二零二三年華潤置地採購框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

截至二零二五年十二月三十一日止年度，本集團就二零二三年華潤置地採購框架協議的年度上限及支付的實際購買金額分別為人民幣440百萬元及人民幣217,385千元。

6. 2023 CR Land Procurement Framework Agreement

The Company entered into the procurement of goods and services framework agreement with CR Land on 25 October 2022 (the “**2023 CR Land Procurement Framework Agreement**”), pursuant to which the Group may, from time to time, procure from the CR Land Connected Persons certain types of goods and services which include interior design and construction, purchase of furniture and fixtures, utilities (water and electricity) and technical services.

The term of the 2023 CR Land Procurement Framework Agreement was from 1 January 2023 to 31 December 2025.

The annual cap and the actual purchase amount paid by the Group in respect of the 2023 CR Land Procurement Framework Agreement for the year ended 31 December 2025 were RMB440 million and RMB217,385 thousands, respectively.

董事會報告

REPORT OF THE DIRECTORS

7. 二零二五年華潤(集團)會員運營與營銷業務框架協議

本公司於二零二五年六月三十日訂立二零二五年華潤(集團)會員運營與營銷業務框架協議(「二零二五年華潤(集團)會員運營與營銷業務框架協議」)。據此，華潤(集團)關連人士可向本集團採購有關華潤通會員運營的服務，及本集團可向華潤(集團)關連人士採購營銷服務以及相關服務。

二零二五年華潤(集團)會員運營與營銷業務框架協議的年期為自二零二五年六月三十日起至二零二五年十二月三十一日止。

根據二零二五年華潤(集團)會員運營與營銷業務框架協議所提供服務的二零二五年度上限及本集團截至二零二五年十二月三十一日止年度收取的實際交易金額載列如下。

7. 2025 CRH Membership Operation and Marketing Business Framework Agreement

The Company entered into the 2025 CRH Membership Operation and Marketing Business Framework Agreement on 30 June 2025 (the “**2025 CRH Membership Operation and Marketing Business Framework Agreement**”), pursuant to which CRH Connected Persons may procure from the Group services relating to membership operation on CR Life Club, and the Group may procure from CRH Connected Persons marketing and related services.

The term of the 2025 CRH Membership Operation and Marketing Business Framework Agreement was from 30 June 2025 to 31 December 2025.

The annual cap of the annual service fee amounts for 2025 and the actual transaction amounts received by the Group in respect of service provided under the 2025 CRH Membership Operation and Marketing Business Framework Agreement are set out below.

		年度上限 Annual cap 人民幣千元 RMB'000	交易金額 Transaction amount 人民幣千元 RMB'000
華潤(集團)關連人士將 向本集團支付的採購金額	Procurement amount to be paid by CRH Connected Persons to the Group	90,000	29,413
本集團將向華潤(集團) 關連人士支付的採購金額	Procurement amount to be paid by the Group to CRH Connected Persons	70,000	26,870



8. 二零二四年華潤資本諮詢服務框架協議

本公司與華潤資本於二零二四年十一月八日訂立諮詢服務框架協議（「二零二四年華潤資本諮詢服務框架協議」），據此，本集團向華潤資本集團提供特定諮詢服務，包括行業諮詢、投資諮詢、財務諮詢及其他增值服務（包括但不限於有關戰略規劃、商業資源拓展及市場開拓等諮詢服務）。

二零二四年華潤資本諮詢服務框架協議的年期為自二零二四年十一月八日起至二零二五年十二月三十一日止。

截至二零二五年十二月三十一日止年度，本集團就二零二四年華潤資本諮詢服務框架協議的應收服務費年度上限及收取的實際服務費分別為人民幣50百萬元及人民幣29,037千元。

8. 2024 CR Capital Advisory Services Framework Agreement

The Company entered into the advisory framework agreement with CR Capital on 8 November 2024 (the “**2024 CR Capital Advisory Services Framework Agreement**”), pursuant to which the Group provides specific advisory services to the CR Capital Group, including industry consultation, investment consultation, financial consultation, and other value-added services (including but not limited to advisory services in respect of strategic planning, business resources development, and market development).

The term of the 2024 CR Capital Advisory Services Framework Agreement was from 8 November 2024 to 31 December 2025.

The annual cap for service fees receivable and the actual service fees received by the Group in respect of the 2024 CR Capital Advisory Services Framework Agreement for the year ended 31 December 2025 were RMB50 million and RMB29,037 thousands, respectively.

董事會報告

REPORT OF THE DIRECTORS

9. 二零二五年華潤置地會員運營與營銷業務框架協議

本公司與華潤置地於二零二五年六月三十日訂立會員與營銷業務框架協議（「二零二五年華潤置地會員運營與營銷業務框架協議」），據此，華潤置地關連人士可向本集團採購有關華潤通會員運營的服務（包括但不限於華潤通平台服務、系統使用服務、營銷觸達服務及其他服務）；及本集團可向華潤置地關連人士採購營銷服務以及其他服務。

二零二五年華潤置地會員運營與營銷業務框架協議的年期為自二零二五年六月三十日起至二零二五年十二月三十一日止。

二零二五年華潤置地會員運營與營銷業務框架協議所提供服務的二零二五年度上限及本集團截至二零二五年十二月三十一日止年度收取的實際交易金額載列如下。

9. 2025 CR Land Membership Operation and Marketing Business Framework Agreement

The Company entered into the membership and marketing business framework agreement with CR Land on 30 June 2025 (the “**2025 CR Land Membership Operation and Marketing Business Framework Agreement**”), pursuant to which CR Land Connected Persons may procure from the Group services relating to membership operation on CR Life Club, including but not limited to CR Life Club platform services, system usage services, marketing outreach services, and other services; and the Group may procure from CR Land Connected Persons marketing services and other services.

The term of the 2025 CR Land Membership Operation and Marketing Business Framework Agreement was from 30 June 2025 to 31 December 2025.

The annual caps of the annual service fee amounts for 2025 and the actual transaction amounts received by the Group in respect of service provided under the 2025 CR Land Membership Operational and Marketing Business Framework Agreement are set out below.

		年度上限	交易金額
		Annual cap	Transaction amount
		人民幣千元	人民幣千元
		RMB'000	RMB'000
華潤置地關連人士將 向本集團支付的採購金額	Procurement amount to be paid by CR Land Connected Persons to the Group	380,000	239,675
本集團將向華潤置地 關連人士支付的採購金額	Procurement amount to be paid by the Group to CR Land Connected Persons	220,000	152,538



10. 二零二三年停車位購買框架協議

本公司與華潤置地於二零二二年十月二十五日訂立停車位購買框架協議（「二零二三年停車位購買框架協議」），據此，本集團可不時訂立交易以購買由華潤置地關連人士所擁有的若干未售停車位的擁有權及／或使用權。

二零二三年停車位購買框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

二零二三年停車位購買框架協議的二零二五年度購買上限及截至二零二五年十二月三十一日止年度的實際購買金額分別為人民幣440百萬元及人民幣21,211千元。

11. 二零二三年存款及金融服務框架協議

本公司與華潤銀行於二零二二年十月二十五日訂立存款及金融服務框架協議（「二零二三年存款及金融服務框架協議」），據此，本集團可不時(1)將現金存入華潤銀行，而華潤銀行將向本集團提供存款服務並就有關存款向本集團支付存款利息；及(2)使用華潤銀行之商業銀行服務，包括但不限於信用狀、擔保函、授出附有抵押品的貸款、票據承兌及貼現服務、貿易應收款項保理服務、提供貸款及抵押、理財及現金管理服務、財務顧問服務及訂約方協定之其他金融服務。

10. 2023 Parking Spaces Purchase Framework Agreement

The Company entered into the parking spaces purchase framework agreement with CR Land on 25 October 2022 (the “**2023 Parking Spaces Purchase Framework Agreement**”), pursuant to which the Group may, from time to time, enter into transactions to purchase the ownership of and/or the right to use certain unsold parking spaces which are owned by the CR Land Connected Persons.

The term of the 2023 Parking Spaces Purchase Framework Agreement was from 1 January 2023 to 31 December 2025.

The annual cap of the annual purchase amounts for 2025 and the actual purchase amounts in respect of the 2023 Parking Spaces Purchase Framework Agreement for the year ended 31 December 2025 were RMB440 million and RMB21,211 thousands, respectively.

11. 2023 Deposit and Financial Services Framework Agreement

The Company entered into the deposit and financial service framework agreement with CR Bank on 25 October 2022 (the “**2023 Deposit and Financial Services Framework Agreement**”), pursuant to which the Group may, from time to time, (1) deposit cash into CR Bank, while CR Bank will provide deposit services and pay deposit interest to the Group on such deposits; and (2) use the commercial banking services of CR Bank including, but not limited to, letter of credit, letter of guarantee, granting of loans with collaterals, bill acceptance and discount services, account receivable factoring services, provision of loans and security, wealth and cash management services, financial consulting service and other financial services as agreed by the parties.

董事會報告

REPORT OF THE DIRECTORS

二零二三年存款及金融服務框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

二零二三年存款及金融服務框架協議的二零二五年度上限，以及截至二零二五年十二月三十一日止年度本集團存放於華潤銀行的實際最高每日存款額及華潤銀行所提供金融服務及產品的單日最高金額載列如下：

The term of the 2023 Deposit and Financial Services Framework Agreement was from 1 January 2023 to 31 December 2025.

The annual cap in respect of the 2023 Deposit and Financial Services Framework Agreement for 2025 and the actual maximum daily balance of deposits placed by the Group with CR Bank and maximum daily amount of financial services and products provided by CR Bank for the year ended 31 December 2025 are set out below:

		年度上限	截至二零二五年 十二月三十一日 止年度實際最高 每日存款額或金額
		Annual cap	The actual maximum daily balance or amount during the year ended 31 December 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
本集團存放於華潤銀行 的最高每日存款額	Maximum daily balance of deposits to be placed by the Group with CR Bank	700,000	698,531
華潤銀行提供金融服務及 產品單日最高金額	Maximum daily amount of financial services and products to be provided by CR Bank	500,000	–



12. 二零二三年框架貸款協議

本公司於二零二三年一月二十日(1)與華潤(集團)訂立框架貸款協議及擔保(「二零二三年境外框架貸款協議」),以取得港元、人民幣及美元貸款,及(2)與華潤股份訂立框架貸款協議及擔保(「二零二三年境內框架貸款協議」),以取得人民幣貸款,連同二零二三年境外框架貸款協議統稱為「二零二三年框架貸款協議」。根據二零二三年境外框架貸款協議,境外貸款人(即本公司或其任何附屬公司通過加入其條款而成為二零二三年境外框架貸款協議的一方(但不包括任何於中國成立的實體))可能根據有關協議條款向境外借款人(即華潤(集團)、任何華潤集團上市公司及其任何附屬公司通過加入其條款而成為二零二三年境外框架貸款協議的一方(但不包括任何於中國成立的實體及本集團任何成員公司))(「境外借款人」)發放貸款。

根據二零二三年境內框架貸款協議,境內貸款人(即本公司任何在中國成立的附屬公司通過加入其條款而成為二零二三年境內框架貸款協議的一方)可能根據有關協議條款向境內借款人(即華潤股份及其在中國成立的任何附屬公司或任何華潤集團上市公司通過加入其條款而成為二零二三年境內框架貸款協議的一方(但不包括華潤銀行、華潤信託及本公司任何附屬公司))(「境內借款人」)發放貸款。

12. 2023 Framework Loan Agreements

The Company entered into (1) a framework loan agreement and guarantee for advances in HKD, RMB and United States Dollar with CRH (the “**2023 Offshore Framework Loan Agreement**”), and (2) a framework loan agreement and guarantee for advances in RMB with CRI (the “**2023 Onshore Framework Loan Agreement**”), together with the 2023 Offshore Framework Loan Agreement, the “**2023 Framework Loan Agreements**”) on 20 January 2023. Pursuant to the 2023 Offshore Framework Loan Agreement, the Offshore Lenders (i.e., the Company or any of its subsidiaries which has become a party to the 2023 Offshore Framework Loan Agreement by acceding to its terms but excluding any entity which is established in the PRC) may extend loans to the Offshore Borrowers (i.e. CRH, any China Resources Group listed companies and any of their subsidiaries, which has become a party to the 2023 Offshore Framework Loan Agreement by acceding to its terms, but excluding any entity which is established in the PRC and any member of the Group) (the “**Offshore Borrowers**”) in accordance with the terms of such agreement.

Pursuant to the 2023 Onshore Framework Loan Agreement, the Onshore Lenders (i.e. any PRC established subsidiary of the Company, which has become a party to the 2023 Onshore Framework Loan Agreement by acceding to its terms) may extend loans to the Onshore Borrowers (i.e. CRI and any of its PRC established subsidiary or any China Resources Group listed companies, which has become a party to the 2023 Onshore Framework Loan Agreement by acceding to its terms, but excluding CR Bank, CR Trust and any subsidiary of the Company) (the “**Onshore Borrowers**”) in accordance with the terms of such agreement.

董事會報告

REPORT OF THE DIRECTORS

二零二三年框架貸款協議的年期為自二零二三年一月二十日起至二零二五年十二月三十一日止。

二零二三年框架貸款協議的年內每日最高未償還總額及截至二零二五年十二月三十一日止年度向境外借款人及境內借款人(合共)發放的實際每日最高貸款金額載列如下：

The term of the 2023 Framework Loan Agreements was from 20 January 2023 to 31 December 2025.

The annual lending caps for the maximum aggregate amount that can be lent by the Group on any single day in respect of the 2023 Framework Loan Agreements and the actual maximum daily balance of loans extended to the Offshore Borrowers and the Onshore Borrowers (in the aggregate) for the year ended 31 December 2025 are set out below:

		年度上限	截至二零二五年 十二月三十一日 止年度的實際最高 每日未償還金額
		Annual cap	The actual
		人民幣百萬元	maximum daily
		RMB million	outstanding
			balance or amount
			during the year
			ended 31 December
			2025
			人民幣百萬元
			RMB million
年內每日最高未償還總額	Maximum daily aggregate amount	1,000	-
	outstanding during the year		



非豁免持續關連交易（須遵守申報、年度審閱、公告及獨立股東批准規定）

13. 二零二三年華潤置地物業管理服務框架協議

本公司與華潤置地於二零二二年十月二十五日訂立提供物業管理服務框架協議（「二零二三年華潤置地物業管理服務框架協議」），據此，本集團可不時就華潤置地關連人士開發及／或擁有的住宅及／或商業物業及其他非商業物業向彼等提供物業管理服務。

二零二三年華潤置地物業管理服務框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

截至二零二五年十二月三十一日止年度，二零二三年華潤置地物業管理服務框架協議的年度上限及實際交易金額載列如下：

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS (SUBJECT TO REPORTING, ANNUAL REVIEW, ANNOUNCEMENT AND INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENTS)

13. 2023 CR Land Property Management Services Framework Agreement

The Company entered into the provision of property management services framework agreement with CR Land on 25 October 2022 (the “**2023 CR Land Property Management Services Framework Agreement**”), pursuant to which the Group may, from time to time, provide property management services to the CR Land Connected Persons for the residential and/or commercial properties and other non-commercial properties developed and/or owned by them.

The term of the 2023 CR Land Property Management Services Framework Agreement was from 1 January 2023 to 31 December 2025.

The annual caps and the actual transaction amounts in respect of the 2023 CR Land Property Management Services Framework Agreement for the year ended 31 December 2025 are set out below:

		年度上限 Annual cap 人民幣千元 RMB' 000	交易金額 Transaction amount 人民幣千元 RMB' 000
本集團將收取的物業管理費 （商業物業）	Property management fees to be received by the Group (for commercial properties)	1,600,000	702,415
本集團將收取的物業管理費 （住宅物業及其他非商業物業）	Property management fees to be received by the Group (for residential properties and other non- commercial properties)	1,015,000	592,562

董事會報告

REPORT OF THE DIRECTORS

14. 經修訂二零二三年華潤置地商業運營服務框架協議

本公司與華潤置地於二零二二年十月二十五日訂立提供商業運營服務（商業物業）框架協議（由日期為二零二二年十二月七日的補充協議補充，統稱「經修訂二零二三年華潤置地商業運營服務框架協議」），據此，本集團可不時向華潤置地關連人士的商業物業（包括購物中心及寫字樓）提供商業運營服務。商業運營服務包括(i)開業前管理服務，例如定位及設計管理服務與招商及管理服務及(ii)運營管理服務，例如開業籌備服務、租戶指導、消費者管理及市場推廣及宣傳以及產品信息化服務。

經修訂二零二三年華潤置地商業運營服務框架協議的年期為自二零二三年一月一日起至二零三七年十二月三十一日止。

截至二零二五年十二月三十一日止年度，本集團根據經修訂二零二三年華潤置地商業運營服務框架協議的年度上限及收取的實際服務費分別為人民幣5,000百萬元及人民幣2,916,171千元。

14. Amended 2023 CR Land Commercial Operational Services Framework Agreement

The Company entered into the provision of commercial operational services (commercial properties) framework agreement with CR Land on 25 October 2022, which was supplemented by a supplemental agreement dated 7 December 2022 (collectively, the “**Amended 2023 CR Land Commercial Operational Services Framework Agreement**”), pursuant to which the Group may, from time to time, provide commercial operational services to the CR Land Connected Persons for their commercial properties (including shopping malls and office buildings). The commercial operational services include (i) pre-opening management services (such as positioning and design management services, and tenant sourcing and management services) and (ii) operation management services (such as opening preparation services, tenant coaching, consumer management and marketing and publicity and product informationisation services).

The term of the Amended 2023 CR Land Commercial Operational Services Framework Agreement was from 1 January 2023 to 31 December 2037.

The annual cap and the actual service fees received by the Group under the Amended 2023 CR Land Commercial Operational Services Framework Agreement for the year ended 31 December 2025 were RMB5,000 million and RMB2,916,171 thousands, respectively.



15. 二零二三年華潤置地增值服務框架協議

本公司與華潤置地於二零二二年十月二十五日訂立增值服務框架協議（「二零二三年華潤置地增值服務框架協議」），據此，本集團可不時就華潤置地關連人士開發及／或擁有的住宅物業及其他非商業物業向彼等提供增值服務。增值服務包括社區增值服務（例如社區生活服務及經紀及資產服務）及針對物業開發商的增值服務（例如顧問服務、前期籌備服務及交付前營銷配合服務）。

二零二三年華潤置地增值服務框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

截至二零二五年十二月三十一日止年度，二零二三年華潤置地增值服務框架協議的年度上限及實際交易金額載列如下：

15. 2023 CR Land Value-added Services Framework Agreement

The Company entered into the value-added services framework agreement with CR Land on 25 October 2022 (the “**2023 CR Land Value-added Services Framework Agreement**”), pursuant to which the Group may, from time to time, provide value-added services to the CR Land Connected Persons for the residential properties and other non-commercial properties developed and/or owned by them. The value-added services include community value-added services (such as community living services and brokerage and assets services) and value-added services to property developers (such as consultancy services, preliminary preparation services and pre-delivery marketing services).

The term of the 2023 CR Land Value-added Services Framework Agreement was from 1 January 2023 to 31 December 2025.

The annual caps and the actual transaction amounts in respect of the 2023 CR Land Value-added Services Framework Agreement for the year ended 31 December 2025 are set out below:

		年度上限 Annual cap 人民幣千元 RMB'000	交易金額 Transaction amount 人民幣千元 RMB'000
本集團就社區增值服務將收取的費用	Fees to be received by the Group for the community value-added services	700,000	303,029
本集團就針對物業開發商的增值服務將收取的費用	Fees to be received by the Group for the value-added services to property developers	1,850,000	424,177

董事會報告

REPORT OF THE DIRECTORS

16. 二零二三年華潤(集團)物業管理服務框架協議

本公司與華潤(集團)於二零二二年十月二十五日訂立提供物業管理服務框架協議(「二零二三年華潤(集團)物業管理服務框架協議」)，據此，本集團可不時就華潤(集團)關連人士開發及／或擁有的住宅及／或商業物業及其他非商業物業向彼等提供物業管理服務。

二零二三年華潤(集團)物業管理服務框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

截至二零二五年十二月三十一日止年度，本集團就二零二三年華潤(集團)物業管理服務框架協議的年度上限及收取的物業管理費載列如下：

16. 2023 CRH Property Management Services Framework Agreement

The Company entered into the provision of property management services framework agreement with CRH on 25 October 2022 (the “2023 CRH Property Management Services Framework Agreement”), pursuant to which the Group may, from time to time, provide property management services to the CRH Connected Persons for the residential and/or commercial properties and other non-commercial properties developed and/or owned by them.

The term of the 2023 CRH Property Management Services Framework Agreement was from 1 January 2023 to 31 December 2025.

The annual cap and the property management fees received by the Group in respect of the 2023 CRH Property Management Services Framework Agreement for the year ended 31 December 2025 are set out below:

		年度上限 Annual cap 人民幣千元 RMB'000	交易金額 Transaction amount 人民幣千元 RMB'000
本集團將收取的物業管理費 (商業物業)	Property management fees to be received by the Group (for commercial properties)	495,000	279,351
本集團將收取的物業管理費 (住宅物業及其他非商業設施)	Property management fees to be received by the Group (for residential properties and other non-commercial facilities)	1,250,000	458,340



上市規則涵義

根據上市規則，華潤置地關連人士、華潤（集團）關連人士、華潤（集團）借款人、華潤銀行、華潤資本、華潤資本集團、華潤信託及華潤股份為本公司關連人士。

據此，上述(1)二零二三年華潤置地物業租賃框架協議；(2)二零二三年華潤（集團）物業租賃框架協議；(3)二零二三年華潤（集團）採購框架協議；(4)二零二三年華潤（集團）商業運營服務框架協議；(5)二零二三年華潤（集團）增值服務框架協議；(6)二零二三年華潤置地採購框架協議；(7)二零二五年華潤（集團）會員運營與營銷業務框架協議；(8)二零二四年華潤資本諮詢服務框架協議；(9)二零二五年華潤置地會員運營與營銷業務框架協議；(10)二零二三年停車位購買框架協議；(11)二零二三年存款及金融服務框架協議；(12)二零二三年框架貸款協議；(13)二零二三年華潤置地物業管理服務框架協議；(14)經修訂二零二三年華潤置地商業運營服務框架協議；(15)二零二三年華潤置地增值服務框架協議；及(16)二零二三年華潤（集團）物業管理服務框架協議（統稱「**持續關連交易協議**」）項下擬進行之交易構成上市規則第14A章項下本集團之持續關連交易。

LISTING RULES IMPLICATIONS

CR Land Connected Persons, CRH Connected Persons, CRH Borrowers, CR Bank, CR Capital, CR Capital Group, CR Trust and CRI are connected persons of the Company under the Listing Rules.

Accordingly, the transactions contemplated under each of the (1) 2023 CR Land Property Leasing Framework Agreement; (2) 2023 CRH Property Leasing Framework Agreement; (3) 2023 CRH Procurement Framework Agreement; (4) 2023 CRH Commercial Operational Services Framework Agreement; (5) 2023 CRH Value-added Services Framework Agreement; (6) 2023 CR Land Procurement Framework Agreement; (7) 2025 CRH Membership Operation and Marketing Business Framework Agreement; (8) 2024 CR Capital Advisory Services Framework Agreement; (9) 2025 CR Land Membership Operation and Marketing Business Framework Agreement; (10) 2023 Parking Spaces Purchase Framework Agreement; (11) 2023 Deposit and Financial Services Framework Agreement; (12) 2023 Framework Loan Agreements; (13) 2023 CR Land Property Management Services Framework Agreement; (14) Amended 2023 CR Land Commercial Operational Services Framework Agreement; (15) 2023 CR Land Value-added Services Framework Agreement, and (16) 2023 CRH Property Management Services Framework Agreement as mentioned above (collectively known as the “**CCT Agreements**”) constitute continuing connected transactions of the Group under Chapter 14A of the Listing Rules.

董事會報告

REPORT OF THE DIRECTORS

有關持續關連交易協議之更多詳情載於本公司日期為二零二零年十一月二十五日之招股章程（「招股章程」）「關連交易」一節、本公司日期為二零二二年十月二十五日、二零二二年十二月七日、二零二三年一月二十日、二零二四年十一月八日、二零二五年六月三十日、二零二五年十月二十四日及二零二五年十月三十日之相關公告以及本公司日期為二零二二年十二月九日之通函。

獨立非執行董事的確認

根據上市規則第14A.55條，獨立非執行董事審閱了持續關連交易協議，確認持續關連交易協議：

- (i) 在本集團的日常及一般業務中訂立；
- (ii) 按照一般商務條款或更佳條款訂立；及
- (iii) 根據有關協議的協定條款進行，而條款公平合理，並且符合股東的整體利益。

Further details of the CCT Agreements are set out under the section headed “Connected Transactions” in the prospectus of the Company dated 25 November 2020 (the “Prospectus”) and the relevant announcements of the Company dated 25 October 2022, 7 December 2022, 20 January 2023, 8 November 2024, 30 June 2025, 24 October 2025, 30 October 2025 and the circular of the Company dated 9 December 2022.

CONFIRMATION FROM INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the CCT Agreements, and confirmed the CCT Agreements have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.



本公司獨立核數師的確認

根據上市規則第14A.56條，本集團已委任其核數師（「核數師」）根據香港會計師公會頒佈的香港核證委聘準則第3000號（經修訂）「審核或審閱過往財務數據以外之核證委聘」，並參考實務說明第740號「核數師根據香港上市規則就持續關連交易發出之函件」就本集團之持續關連交易作出報告。核數師已就上文所述本集團截至二零二五年十二月三十一日止年度之持續關連交易發出載有其結果及結論之無保留函件。

CONFIRMATIONS FROM THE COMPANY'S INDEPENDENT AUDITOR

In accordance with Rule 14A.56 of the Listing Rules, the Group has engaged its auditor (the “**Auditor**”) to report on the Group’s continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The Auditor has issued its unqualified letter containing its findings and conclusions in respect of the aforesaid continuing connected transactions conducted by the Group for the year ended 31 December 2025.

董事會報告

REPORT OF THE DIRECTORS

關聯方交易

本集團截至二零二五年十二月三十一日止年度的關聯方交易詳情載於綜合財務報表附註31。

載於綜合財務報表附註31之關聯方交易包括根據會計準則披露之關聯方交易及根據上市規則第14A章亦構成本公司的關連交易及持續關連交易之關聯方交易。關於本公司董事及高級行政人員之薪酬的關聯方交易，以及有權免費使用華潤置地的若干商標已構成上市規則第14A章所界定的持續關連交易。然而，根據上市規則第14A章，該等交易可豁免遵守申報、公告及獨立股東批准規定。除上文所披露的關連交易及持續關連交易外，綜合財務報表附註31所載的關聯方交易並不屬於上市規則第14A章下「關連交易」或「持續關連交易」(視情況而定)的定義。本公司確認其於截至二零二五年十二月三十一日止年度已遵守上市規則第14A章的披露規定。

RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the year ended 31 December 2025 are set out in Note 31 to the consolidated financial statements.

The related party transactions set out in Note 31 to the consolidated financial statements include related party transactions disclosed under accounting standards and related party transactions which also constitute connected transactions and continuing connected transactions of the Company under Chapter 14A of the Listing Rules. The related party transactions in respect of the remuneration of Directors and chief executives of the Company, and the use of certain trademarks of CR Land for free, constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, these transactions are exempt from reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Save as the connected transactions and continuing connected transactions disclosed above, the related party transactions set out in Note 31 to the consolidated financial statements do not fall within the definition of "connected transactions" or "continuing connected transactions" under Chapter 14A of the Listing Rules (as the case may be). The Company confirmed that it was in compliance with the disclosure requirements in Chapter 14A of the Listing Rules for the year ended 31 December 2025.



購買股份或債權證之安排

除本年報所披露者外，本公司、其控股公司或其任何附屬公司於截至二零二五年十二月三十一日止年度內任何時候概無訂立任何安排，致使董事藉收購本公司或任何其他法人團體的股份或包括債權證在內的債務證券而獲益。

主要客戶及供應商

我們的客戶主要包括物業開發商、業主及租戶、業主委員會及住戶。

截至二零二五年十二月三十一日止年度，我們大部分物業管理及商業運營服務與華潤集團及華潤置地開發的物業有關。截至二零二五年十二月三十一日止年度，來自本集團五大客戶的收入額佔本集團總收入的35.5%（二零二四年：35.2%），而來自本集團單一最大客戶華潤置地的收入額佔本集團總收入的28.1%（二零二四年：28.6%）。

截至二零二五年十二月三十一日止年度，本集團的客戶（除華潤集團及華潤置地及其各自的聯繫人外）均為獨立第三方。

除上文所披露者外，概無董事、高層管理人員、任何據董事所深知持有本公司已發行股本超過5%的股東或其緊密聯繫人擁有本集團任何五大客戶（華潤集團及華潤置地除外）任何權益。截至二零二五年十二月三十一日止年度，除華潤集團及華潤置地外，本集團的主要供應商均非本集團的客戶。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed on this annual report, at no time during the year ended 31 December 2025 was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate.

MAJOR CUSTOMERS AND SUPPLIERS

Our customers primarily consist of property developers, property owners and tenants, property owners' associations and residents.

For the year ended 31 December 2025, a significant portion of our property management and commercial operational services was related to properties developed by CR Group and CR Land. For the year ended 31 December 2025, the revenue amounts from the Group's five largest customers accounted for 35.5% (2024: 35.2%) of the Group's total revenue and the revenue amount from the Group's single largest customer, CR Land, accounted for 28.1% (2024: 28.6%) of the Group's total revenue.

Other than CR Group and CR Land and their respective associates, the Group's customers during the year ended 31 December 2025 were all independent third parties.

Saved as disclosed above, none of the Directors, members of senior management, any Shareholder who, to the best knowledge of the Directors, owned more than 5% of the Company's issued share capital or their close associates held any interest in any of the Group's five largest customers other than CR Group and CR Land. During the year ended 31 December 2025, other than CR Group and CR Land, none of the Group's major suppliers was the Group's customer.

董事會報告

REPORT OF THE DIRECTORS

本集團的供應商主要包括提供清潔、綠化及維修養護服務的分包商、公用服務供應商、提供裝修服務、廣告及社區生活服務的第三方商家及業主。

截至二零二五年十二月三十一日止年度，向本集團五大供應商作出的採購額佔本集團採購總額的7.5%（二零二四年：12.1%），而向本集團單一最大供應商華潤置地作出的採購額佔本集團採購總額的3.2%（二零二四年：5.7%）。

截至二零二五年十二月三十一日止年度，除華潤集團及華潤置地及其各自的聯繫人外，(i)本集團的主要供應商均非本集團的客戶，(ii)本集團所有主要供應商均為獨立第三方。

除上文所披露者外，概無董事、高層管理人員、任何據董事所深知持有本公司已發行股本超過5%的股東或其緊密聯繫人擁有本集團任何五大供應商（華潤集團及華潤置地除外）任何權益。

財務概要

本集團最近五個財政年度的經審計綜合業績及資產和負債概要（摘錄自經審計綜合財務報表）載於本年報第340頁。該摘要不構成經審計綜合財務報表的一部分。

The Group's suppliers primarily consist of subcontractors providing cleaning, greening services, and repair and maintenance services, services providers of utilities, third-party merchants providing renovation services, advertising and community living services and property owners.

For the year ended 31 December 2025, the purchases amount from the Group's five largest suppliers accounted for 7.5% (2024: 12.1%) of the Group's total purchases and the purchases amount from the Group's single largest supplier, CR Land, accounted for 3.2% (2024: 5.7%) of the Group's total purchases.

During the year ended 31 December 2025, other than CR Group and CR Land and their respective associates, (i) none of the Group's major suppliers was also the Group's customer and (ii) all of the Group's major suppliers were independent third parties.

Saved as disclosed above, none of the Directors, members of senior management, any Shareholders who, to the knowledge of the Directors, owned more than 5% of the Company's issued share capital, or their close associates had any interest in any of the Group's five largest suppliers other than CR Group and CR Land.

FINANCIAL SUMMARY

A summary of the audited consolidated results and the assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements, is set out on page 340 of this annual report. This summary does not form part of the audited consolidated financial statements.



優先購買權

組織章程細則或開曼群島法例並無優先購買權條文規定本公司須按比例向現有股東發售新股份。

上市證券持有人的稅務寬減及豁免

本公司並不知悉股東可因各自持有本公司證券而獲任何稅務寬減或豁免。

附屬公司、合營公司與聯營公司

本公司附屬公司、合營公司與聯營公司的詳情載於綜合財務報表附註15。

物業、廠房及設備

本集團於截至二零二五年十二月三十一日止年度的物業、廠房及設備變動之詳情載於綜合財務報表附註11。

股本及已發行股份

本公司於截至二零二五年十二月三十一日止年度的股本變動之詳情以及截至二零二五年十二月三十一日止年度的已發行股份之詳情載於綜合財務報表附註27。

充足的公眾持股量

根據本公司可公開取得之資料及就董事會所知，於最後實際可行日期，本公司已維持上市規則規定（經聯交所於上市時授出的豁免修訂）的公眾持股量。

PRE-EMPTIVE RIGHTS

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 the existing Shareholders.

TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Particulars of the Company's subsidiaries, joint ventures and associates are set out in Note 15 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2025 are set out in Note 11 to the consolidated financial statements.

SHARE CAPITAL AND SHARES ISSUED

Details of movements in the share capital of the Company for the year ended 31 December 2025 and details of the Shares issued during the year ended 31 December 2025 are set out in Note 27 to the consolidated financial statements.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as at the Latest Practicable Date, the Company has maintained the public float as required under the Listing Rules as modified by the waiver granted by the Stock Exchange upon the Listing.

董事會報告

REPORT OF THE DIRECTORS

已發行債權證

截至二零二五年十二月三十一日止年度，本集團並無發行任何債權證。

慈善捐款

截至二零二五年十二月三十一日止年度，本集團慈善捐款為人民幣120萬元。

股權掛鈎協議

截至二零二五年十二月三十一日止年度，本集團並無訂立或存續任何股權掛鈎協議。

業績及股息

本集團截至二零二五年十二月三十一日止年度的綜合業績載於173頁的綜合損益及其他全面收益表。

董事會建議於二零二六年七月三十一日或前後向於二零二六年六月十七日名列本公司股東名冊的股東派付截至二零二五年十二月三十一日止年度的末期股息每股人民幣0.509元（「二零二五年末期股息」）（二零二四年：每股人民幣0.643元）及宣派截至二零二五年十二月三十一日止年度的特別股息每股人民幣0.341元（「二零二五年特別股息」）（二零二四年：每股人民幣0.614元）。連同於二零二五年十月二十三日派付的截至二零二五年六月三十日止六個月之中期股息每股人民幣0.529元（相等於港幣0.580元）（二零二四年：每股人民幣0.279元）及於二零二五年十月二十三日派付的特別股息每股人民幣0.352元（相等於港幣0.386元）（二零二四年：每股人民幣0.575元），截至二零二五年十二月三十一日止年度的股息總額預計為每股人民幣1.731元。

DEBENTURE ISSUED

The Group did not issue any debenture during the year ended 31 December 2025.

CHARITABLE DONATION

For the year ended 31 December 2025, the Group's charitable donation amounted to RMB1.2 million.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2025.

RESULTS AND DIVIDENDS

The consolidation results of the Group for the year ended 31 December 2025 are set out on page 173 of consolidated statement of profit of loss and other comprehensive income.

The Board recommended a final dividend of RMB0.509 per Share for the year ended 31 December 2025 (the "2025 Final Dividend") (2024: RMB0.643 per Share) and declared a special dividend of RMB0.341 per Share for the year ended 31 December 2025 (the "2025 Special Dividend") (2024: RMB0.614 per Share), both payable on or about 31 July 2026 to Shareholders whose names appear on the register of members of the Company on 17 June 2026. Together with the interim dividend of RMB0.529 (equivalent to HKD0.580) per Share (2024: RMB0.279 per Share) for the six months ended 30 June 2025 which was paid on 23 October 2025 and the special dividend of RMB0.352 (equivalent to HKD0.386) per Share (2024: RMB0.575 per Share), which was paid on 23 October 2025, the total dividend for the year ended 31 December 2025 is expected to amount to RMB1.731 per Share.



二零二五年特別股息及二零二五年末期股息（如獲股東批准）將以港幣現金支付，除非股東選擇以人民幣收取二零二五年特別股息及二零二五年末期股息。港幣金額按照二零二六年股東週年大會日期（包括該日）前五個營業日中國人民銀行公佈的人民幣兌換港幣的匯率中間價的平均價計算。為作出有關選擇，股東須填妥股息貨幣選擇表格（於釐定股東享有收取二零二五年末期股息及二零二五年特別股息權利的記錄日期二零二六年六月十七日後，該表格預計於實際可行情況下盡快於二零二六年六月寄發予股東）以作出有關選擇，並最遲須於二零二六年七月十五日下午四時三十分前交回本公司的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）。

有意選擇以人民幣支票收取全部或部分股息的股東應注意，(i)彼等應確保彼等持有適當的銀行賬戶，以使收取股息的人民幣支票可兌現；及(ii)概不保證人民幣支票於香港結算並無重大手續費或不會有所延誤或人民幣支票能夠於香港境外兌現時過戶。支票預計於二零二六年七月三十一日或前後以普通郵遞方式寄發予相關股東，郵誤風險由股東自行承擔。

倘於二零二六年七月十五日下午四時三十分前本公司的香港股份過戶登記分處並無收到有關該股東填妥的股息貨幣選擇表格，有關股東將自動以港幣收取二零二五年末期股息以及二零二五年特別股息。所有港幣股息將於二零二六年七月三十一日或前後以慣常方式支付。

The 2025 Special Dividend and the 2025 Final Dividend, if approved by Shareholders, is to be payable in cash in HKD unless an election is made to receive the same in RMB. The amount in HKD will be converted from RMB at the average CNY Central Parity Rate announced by the People's Bank of China for the five business days prior to and including the date of the 2026 AGM. To make such election, Shareholders should complete the dividend currency election form which is expected to be dispatched to shareholders in June 2026 as soon as practicable after the record date of 17 June 2026 to determine Shareholders' entitlement to the 2025 Final Dividend and the 2025 Special Dividend, and lodge it to the Company's branch share registrar in Hong Kong, Tricor Investors Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 15 July 2026.

Shareholders who are minded to elect to receive all or part of their dividends in RMB by cheque(s) should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheque(s) for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheque(s) will be honoured for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant shareholders by ordinary post on or around 31 July 2026 at the Shareholders' own risk.

If no duly completed dividend currency election form in respect of that Shareholder is received by the Company's branch share registrar in Hong Kong by 4:30 p.m. on 15 July 2026, such shareholder will automatically receive the 2025 Final Dividend and the 2025 Special Dividend in HKD. All dividend payments in HKD will be made in the usual ways on or around 31 July 2026.

董事會報告

REPORT OF THE DIRECTORS

倘股東有意以慣常方式以港幣收取二零二五年末期股息及二零二五年特別股息，則毋須作出額外行動。

有關股息派付之任何可能稅務影響，股東應向其本身之稅務顧問尋求專業意見。

本公司股東並無放棄或同意放棄任何股息的安排。

獲准許彌償

根據組織章程細則，在不違反適用法律法規的情況下，各董事將獲本公司以資產及溢利作彌償保證，確保不會因彼等或彼等任何一方於履職過程中引致或蒙受的所有訴訟、費用、收費、損失、損害及開支而受損。

有關獲准許彌償的條文已於截至二零二五年十二月三十一日止年度生效。本公司已投購責任險，為董事提供適當保障。

儲備

截至二零二五年十二月三十一日止年度，本集團及本公司儲備之變動詳情載於綜合權益變動表及綜合財務報表附註27。

可供分配儲備

於二零二五年十二月三十一日，本公司之可供分配儲備乃根據開曼群島公司法之條文計算，約為人民幣40.4億元。

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

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

There is no arrangement that a shareholder of the Company has waived or agreed to waive any dividend.

PERMITTED INDEMNITY

Pursuant to the Articles of Association and subject to the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in or about the execution of their duty in their offices.

Such permitted indemnity provision has been in force for the year ended 31 December 2025. The Company has taken out liability insurance to provide appropriate coverage for the Directors.

RESERVES

Details of the movements in the reserves of the Group and of the Company during the year ended 31 December 2025 are set out in the consolidated statement of changes in equity and Note 27 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act of the Cayman Islands, amounted to approximately RMB4.04 billion.



銀行貸款及其他借款

於二零二五年十二月三十一日，本集團無銀行貸款及其他借款。

董事服務合同

於二零二五年十二月三十一日，董事概無與本公司或其任何附屬公司訂立不可由僱傭公司於一年內免付賠償（法定賠償除外）而終止的服務合同。

董事於重大交易、安排或合同的權益

於截至二零二五年十二月三十一日止年度內或結束時，概無董事或與董事有關連的任何實體於任何本公司、其控股公司、或其任何附屬公司或同系附屬公司為其中一方的重大交易、安排或合同中直接或間接擁有重大權益。

董事於競爭業務的權益

截至二零二五年十二月三十一日止年度，概無董事或彼等各自緊密聯繫人（定義見上市規則）於直接或間接與本集團業務構成或可能構成競爭關係的業務中擁有任何權益，惟作為本公司及／或其附屬公司董事除外。

BANK LOANS AND OTHER BORROWINGS

As at 31 December 2025, the Group had no bank loans and other borrowings.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

None of the Directors nor any entity connected with the Directors had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the year ended 31 December 2025.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2025, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group, other than being a director of the Company and/or its subsidiaries.

董事會報告

REPORT OF THE DIRECTORS

董事及高級管理人員薪酬

本集團董事及高級管理人員的酬金由董事會經參考薪酬委員會所提供的推薦建議並計及本集團的財務表現、個人表現、職位、時間承擔及可資比較市場統計數據後而決定。尤其是，執行董事薪酬包括薪金、津貼及實物福利、績效獎金及退休福利計劃供款，而獨立非執行董事薪酬包括董事袍金。

有關本集團董事酬金及五名最高薪酬人士（包括四名董事）的酬金詳情載於綜合財務報表附註附註8及附註9。

截至二零二五年十二月三十一日止年度，本集團概無向任何董事或任何五名最高薪酬人士支付任何酬金，作為加入本集團或於加入本集團時的獎勵或作為離職補償。截至二零二五年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金。

除上文所披露者外，截至二零二五年十二月三十一日止年度，本集團並無向或代表任何董事支付其他款項，亦無應付任何董事的其他款項。

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The emoluments of the Directors and senior management of the Group are decided by the Board with reference to the recommendation given by the Remuneration Committee, having regard to the financial performance of the Group, individual performance position, time commitment and comparable market statistics. In particular, executive Directors' remuneration include salaries, allowances and benefits in kind, performance-related bonuses and retirement benefit scheme contributions, whilst independent non-executive Directors' remuneration include director fees.

Details of the Directors' emoluments and emoluments of the five highest paid individuals (included four Directors) in the Group are set out in Note 8 and Note 9 to the consolidated financial statements.

For the year ended 31 December 2025, no emoluments were paid by the Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors has waived or agreed to waive any emoluments for the year ended 31 December 2025.

Except as disclosed above, no other payments have been made or are payable, for the year ended 31 December 2025, by the Group to or on behalf of any of the Directors.



與控股股東的合同

除本年報所載「關連交易」、「持續關連交易」、「關聯方交易」及「管理層討論與分析」各節以及綜合財務報表附註31所披露者外，本公司或其任何附屬公司與控股股東或其任何附屬公司概無於截至二零二五年十二月三十一日止年度訂立重大合同及概無訂立於年末存續的重大合同，亦無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務於截至二零二五年十二月三十一日止年度訂立重大合同或訂立於年末存續的重大合同。

不競爭承諾

於二零二零年十一月二十日，華潤置地以本公司為受益人訂立不競爭承諾，據此（其中包括），華潤置地已向本公司作出若干不競爭承諾。有關不競爭承諾的詳情載於招股章程「與控股股東的關係－華潤置地不競爭承諾」一節。

華潤置地確認其及其緊密聯繫人於截至二零二五年十二月三十一日止年度已遵守不競爭承諾。截至二零二五年十二月三十一日止年度，獨立非執行董事已開展有關審閱，亦已審閱有關承諾，並信納不競爭承諾已獲全面遵守。

CONTRACTS WITH CONTROLLING SHAREHOLDERS

Other than disclosed in the sections headed “Connected Transactions”, “Continuing Connected Transactions”, “Related Party Transactions”, “Management Discussion and Analysis”, and Note 31 to the consolidated financial statements contained in this annual report, no contract of significance was entered into between the Company or any of its subsidiaries and the Controlling Shareholders or any of its subsidiaries during the year ended 31 December 2025 or subsisted at the end of the year and no contract of significance for the provision of services to the Company or any of its subsidiaries by a Controlling Shareholder or any of its subsidiaries was entered into during the year ended 31 December 2025 or subsisted at the end of the year.

NON-COMPETITION UNDERTAKING

On 20 November 2020, CR Land entered into a non-competition undertaking in favour of the Company, pursuant to which, among other things, CR Land has given certain non-competition undertakings to the Company. Details of the non-competition undertaking are set out in the section headed “Relationship with Controlling Shareholders — CR Land Non-competition Undertaking” in the Prospectus.

CR Land confirmed that it and its close associates have complied with the non-competition undertaking for the year ended 31 December 2025. The independent non-executive Directors have conducted such review for the year ended 31 December 2025 and also reviewed the relevant undertakings and are satisfied that the non-competition undertaking has been fully complied with.

董事會報告

REPORT OF THE DIRECTORS

與持份者的關係

本集團深明僱員、客戶及業務夥伴是其可持續發展的關鍵。本集團致力與僱員建立密切及關懷的關係，為客戶提供優質服務，並加強與其業務夥伴的合作。本公司為員工提供公平及安全的工作環境，促進員工多元化發展，並基於彼等的優點及表現提供具競爭力的薪酬及福利以及職業發展機會。本集團亦持續為僱員提供充分的培訓及發展資源，讓彼等了解最新市場及行業發展資訊，同時提高彼等的表現及在崗位中實現自我發展。有關本集團僱員的進一步詳情載於本報告「人力資源」一段。

本集團深明與客戶保持良好關係的重要性，為客戶提供滿足彼等需要及要求的服務。本集團透過與客戶持續互動以洞悉不同服務日益轉變的市場需求，使本集團能夠積極回應市場需要，藉此增強彼此關係。本集團亦設立程序處理客戶投訴，確保及時迅速解決客戶投訴。

本集團亦致力與供應商及分包商等長期業務夥伴建立良好關係，確保本集團業務穩定發展。本集團持續透過積極有效的方式溝通，加強與供應商及分包商的業務夥伴關係。

RELATIONSHIP WITH STAKEHOLDERS

The Group recognises that employees, customers and business partners are keys to its sustainable development. The Group is committed to establishing a close and caring relationship with its employees, providing quality services to its customers and enhancing cooperation with its business partners. The Company provides a fair and safe workplace, promotes diversity to its staff, provides competitive remuneration and benefits and career development opportunities based on their merits and performance. The Group also puts ongoing efforts to provide adequate trainings and development resources to the employees so that they can keep abreast of the latest development of the market and the industry and, at the same time, improve their performance and self-fulfillment in their positions. Further details in relation to the Group's employees are set out in the paragraph headed "Human Resources" in this report.

The Group understands that it is important to maintain good relationship with customers and provide the services in a way that satisfies needs and requirements of the customers. The Group enhances the relationship by continuous interaction with customers to gain insight on the changing market demand for the services so that the Group can respond proactively. The Group has also established procedures in place for handling customers' complaints to ensure customers' complaints are dealt with in a prompt and timely manner.

The Group is also dedicated to developing good relationship with suppliers and subcontractors as long-term business partners to ensure stability of the Group's business. The Group reinforces business partnerships with suppliers and subcontractors by ongoing communication in a proactive manner.



管理合同

截至二零二五年十二月三十一日止年度，概無訂立或存在有關本公司全部業務或任何重大部分業務之管理及行政之合同。

核數師

截至二零二五年十二月三十一日止年度的核數師並無變動。截至二零二五年十二月三十一日止年度的綜合財務報表已由畢馬威審核。

控股股東之特定履約責任

本公司訂立下列具有其控股股東的具體表現契諾的貸款協議。於本報告日期，該等貸款協議的責任繼續存續。於本報告日期，華潤(集團)直接或間接實益擁有本公司已發行股本約71.55%，而華潤置地為本公司最大單一股東，直接擁有本公司已發行股本約70.12%及控制本公司。

MANAGEMENT CONTRACTS

No contract, concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 December 2025.

AUDITOR

There has been no change in auditors for the year ended 31 December 2025. The consolidated financial statements for the year ended 31 December 2025 have been audited by KPMG.

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

The Company entered into the following loan agreements which have specific performance covenant of its Controlling Shareholders. The obligations of such loan agreements continue to exist as at the date of this report. As at the date of this report, CRH beneficially owns directly or indirectly approximately 71.55% of the issued share capital of the Company, and CR Land is the single largest shareholder of the Company, directly owning approximately 70.12% of the issued share capital of the Company and being able to control the Company.

董事會報告

REPORT OF THE DIRECTORS

- 於二零二一年十月二十日，本公司就到期日為12個月的總數最高為港幣600,000,000元的貸款融資訂立一份循環貸款融資函件，詳情載於本公司日期為二零二一年十月二十日的公告。本公司承諾在貸款期間，本公司應促使華潤(集團)及華潤置地維持分別直接或間接持有不少於35%及51%本公司已發行股本。倘違反該融資函件項下的有關承諾，根據該融資函件，貸款人可宣佈取消提供貸款額度及／或宣佈所有未償還款項連同貸款額度項下所有應計利息及其他所有本公司需於該融資函件項下支付的款項即時到期及須予償還。循環貸款融資函件分別已於二零二二年十月二十日、二零二三年十月二十日、二零二四年十月二十日及二零二五年十月二十日按相同條款續期，到期日每次已延長12個月。截至二零二五年十二月三十一日，本集團概無提取該融資。
- A revolving loan facility letter for a facility in an aggregate amount of up to HKD600,000,000 with a maturity date of 12 months was entered into on 20 October 2021, details of which have been disclosed in the announcement of the Company dated 20 October 2021. The Company has undertaken that during the term of the facility, the Company shall procure that CRH and CR Land remain directly or indirectly interested in no less than 35% and 51% of the issued share capital of the Company respectively. If violation of the relevant undertakings under this facility letter occurs, the lender may declare any commitment under this facility letter to be cancelled and/or declare the outstanding loans, together with all the interests accrued thereon, and all other amounts due under this facility letter shall become immediately due and payable. The revolving loan facility letter has been renewed on the same terms on 20 October 2022, 20 October 2023, 20 October 2024 and 20 October 2025 respectively with the maturity date having been extended for 12 months on each occasion. As of 31 December 2025, the Group did not draw down this facility..

根據上市規則須持續披露之責任

除本年報所披露者外，本公司並無任何其他根據上市規則第13.20條、第13.21條及第13.22條須披露的責任。

董事資料變動

除本年報所披露者外，根據上市規則第13.51B條，截至二零二五年十二月三十一日止年度本公司董事資料並無任何其他變動。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this annual report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

CHANGES IN INFORMATION OF DIRECTORS

Save as disclosed in this annual report, there is no other change in the information of Directors of the Company for the year ended 31 December 2025 pursuant to Rule 13.51B of the Listing Rules.



股東週年大會

二零二六年股東週年大會將於二零二六年六月八日舉行。二零二六年股東週年大會通告及所有其他相關文件將於適當時候刊發並寄發予需要印刷本的股東。

暫停辦理股份過戶登記手續

本公司將於二零二六年六月三日至二零二六年六月八日（包括首尾兩天）暫停辦理股份過戶登記手續，期間概不會辦理股份過戶登記手續，以確定股東出席將於二零二六年六月八日舉行的本公司股東週年大會並於會上投票的資格。為符合資格出席二零二六年股東週年大會並於會上投票，所有過戶文件連同有關股票最遲須於二零二六年六月二日下午四時三十分前送抵本公司的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），以辦理登記手續。

待股東於大會上通過後，建議二零二五年末期股息及二零二五年特別股息將派予於二零二六年六月十七日下午四時三十分營業時間結束後名列本公司股東名冊內之股東，並且，本公司將於二零二六年六月十七日至二零二六年六月二十三日（包括首尾兩天）暫停辦理股份過戶登記手續，此期間將不會辦理本公司股份過戶登記手續。為符合享有建議二零二五年末期股息及二零二五年特別股息之資格，所有股份過戶文件連同有關股票，最遲須於二零二六年六月十六日下午四時三十分前送達本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址同上。

ANNUAL GENERAL MEETING

The 2026 AGM will be held on 8 June 2026. Notice of the 2026 AGM and all other relevant documents will be published and despatched to Shareholders who request a printed copy in due course.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 3 June 2026 to 8 June 2026, both days inclusive and during which period no share transfer will be effected, for the purpose of ascertaining Shareholders' entitlement to attend and vote at the annual general meeting of the Company to be held on 8 June 2026. In order to be eligible to attend and vote at the 2026 AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 2 June 2026.

Subject to the approval of shareholders at the meeting, the proposed 2025 Final Dividend and 2025 Special Dividend will be payable to shareholders whose names appear on the register of members of the Company after the close of business of the Company at 4:30 p.m. on 17 June 2026 and the register of members of the Company will be closed from 17 June 2026 to 23 June 2026, both days inclusive and during which no transfer of shares of the Company will be registered. In order to qualify for the proposed 2025 Final Dividend and 2025 Special Dividend, all share transfer documents accompanied by the relevant share certificates shall be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at the above address not later than 4:30 p.m. on 16 June 2026.

董事會報告

REPORT OF THE DIRECTORS

董事於本公司或其任何相聯法團的股份、相關股份及債權證的權益及淡倉

截至二零二五年十二月三十一日，根據證券及期貨條例（「證券及期貨條例」）第XV部第7及8分部，董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有載入本公司根據證券及期貨條例第352條須存置的登記冊內，或根據上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益及淡倉）如下：

本公司權益：

董事／最高行政人員姓名

Name of Director/chief executive

喻霖康先生
Mr. YU Linkang
王海民先生
Mr. WANG Haimin
聶志章先生
Mr. NIE Zhizhang
郭瑞鋒先生
Mr. Guo Ruifeng

權益性質

Nature of interest

實益擁有人
Beneficial owner
實益擁有人
Beneficial owner
實益擁有人
Beneficial owner
實益擁有人
Beneficial owner
實益擁有人
Beneficial owner

普通股數目⁽¹⁾

Number of ordinary shares⁽¹⁾

317,400 (L)
46,400 (L)
50,000 (L)
31,000 (L)

概約持股百分比⁽²⁾

Approximate percentage of holding⁽²⁾

0.01%
0.00%
0.00%
0.00%

附註：

1. 字母「L」指該人士所持股份好倉。
2. 按於二零二五年十二月三十一日已發行股份總數2,282,500,000股為基準計算。

Interest in the Company:

Notes:

1. The letter "L" denotes the person's long position in our Shares.
2. The calculation is based on the total number of 2,282,500,000 Shares in issue as at 31 December 2025.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 31 December 2025, the interests and short positions of our Directors or chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 to the Listing Rules (the "Model Code") were as follows:



於相聯法團（定義見證券及期貨條例第 XV 部）華潤置地的權益

Interest in CR Land, an associated company as defined under Part XV of the SFO

董事姓名	權益性質	普通股數目 ⁽¹⁾	概約持股百分比 ⁽²⁾
Name of Director	Nature of interest	Number of ordinary shares ⁽¹⁾	Approximate percentage of holding ⁽²⁾
李欣先生 Mr. LI Xin	實益擁有人 Beneficial owner	40,000 (L)	0.00%

附註：

Note:

- 字母「L」指該人士所持華潤置地股份好倉。
- 按於二零二五年十二月三十一日已發行華潤置地股份總數7,130,939,579股為基準計算。

於相聯法團（定義見證券及期貨條例第 XV 部）華潤醫藥集團有限公司的權益

Interest in China Resources Pharmaceutical Group Limited, an associated company as defined under Part XV of the SFO

董事姓名	權益性質	普通股數目 ⁽¹⁾	概約持股百分比 ⁽²⁾
Name of Director	Nature of interest	Number of ordinary shares ⁽¹⁾	Approximate percentage of holding ⁽²⁾
聶志章先生 Mr. NIE Zhizhang	實益擁有人 Beneficial interest	32,000 (L)	0.00%

附註：

Note:

- 字母「L」指該人士所持華潤醫藥集團有限公司股份好倉。
- 按於二零二五年十二月三十一日已發行華潤醫藥集團有限公司股份總數6,282,510,461股為基準計算。

董事會報告

REPORT OF THE DIRECTORS

除上文所披露者，於二零二五年十二月三十一日，概無任何董事或本公司主要行政人員於本公司或其任何相關法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有或將擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益及淡倉）；或根據證券及期貨條例第352條規定本公司須存置之登記冊所記錄的任何權益或淡倉；或根據標準守則須通知本公司及聯交所的任何權益或淡倉。

主要股東於股份及相關股份的權益及淡倉

於二零二五年十二月三十一日，據董事所知，以下人士（董事或本公司主要行政人員除外）及公司於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部已知會本公司及聯交所的權益或淡倉或根據證券及期貨條例第336條本公司須存置之登記冊所記錄的任何權益或淡倉如下：

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2025, so far as the Directors are aware, the following persons (other than the Directors or chief executives of the Company) and companies had interests or short positions in the Shares or underlying Shares which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by our Company under section 336 of the SFO were as follows:



股東	身份／權益性質	普通股數目 ⁽¹⁾	概約持股百分比 ⁽²⁾
Shareholder	Capacity/Nature of interest	Number of ordinary shares ⁽¹⁾	Approximate percentage of holding ⁽²⁾
中國華潤有限公司 ⁽³⁾ China Resources Company Limited ⁽³⁾	受控制公司權益 Interest in controlled corporation	1,633,166,000 (L)	71.55%
華潤股份有限公司 ⁽³⁾ China Resources Inc. ⁽³⁾	受控制公司權益 Interest in controlled corporation	1,633,166,000 (L)	71.55%
CRC Bluesky Limited ⁽³⁾ CRC Bluesky Limited ⁽³⁾	受控制公司權益 Interest in controlled corporation	1,633,166,000 (L)	71.55%
華潤(集團) ⁽³⁾ CRH ⁽³⁾	受控制公司權益 Interest in controlled corporation	1,633,166,000 (L)	71.55%
華潤集團(置地)有限公司 ⁽³⁾ CRH (Land) Limited ⁽³⁾	受控制公司權益 Interest in controlled corporation	1,600,500,000 (L)	70.12%
	實益擁有人 Beneficial owner	32,644,400 (L)	1.43%
合貿有限公司 ⁽³⁾ Commotra Company Limited ⁽³⁾	實益擁有人 Beneficial owner	21,600 (L)	0.00%
華潤置地 ⁽³⁾ CR Land ⁽³⁾	實益擁有人 Beneficial owner	1,600,500,000 (L)	70.12%
JPMorgan Chase & Co. ⁽⁴⁾	實益擁有人	14,312,388 (L)	0.63%
JPMorgan Chase & Co. ⁽⁴⁾	Beneficial owner	12,038,016 (S)	0.53%
	投資經理 Investment manager	10,891,751 (L)	0.48%
	持有股份的保證權益的人 Person having a security interest in shares	165,000 (L)	0.01%
	核准借出代理人 Approved lending agent	110,646,865 (P)	4.85%

董事會報告

REPORT OF THE DIRECTORS

附註：

1. 字母「L」指該人士所持股份好倉。字母「S」指該人士所持本公司股份淡倉。字母「P」指於借貸池之倉盤。
2. 按於二零二五年十二月三十一日已發行股份總數2,282,500,000股為基準計算。
3. 華潤置地、合貿有限公司及華潤集團(置地)有限公司分別直接持有本公司1,600,500,000股、21,600股以及32,644,400股股份。華潤置地由華潤集團(置地)有限公司持有59.51%權益。華潤(集團)為合貿有限公司及華潤集團(置地)有限公司之唯一股東。而華潤(集團)是CRC Bluesky Limited的全資附屬公司。CRC Bluesky Limited由華潤股份有限公司全資擁有。而華潤股份有限公司則由中國華潤有限公司全資擁有。因此。華潤集團(置地)有限公司、華潤(集團)、CRC Bluesky Limited、華潤股份有限公司以及中國華潤有限公司均被視為擁有本公司合共1,633,166,000股股份的權益。
4. 根據證券及期貨條例第XV部第2及第3分部規定向本公司披露的資料顯示。該等股份由JPMorgan Chase & Co.直接或間接擁有100%控制權之若干法團持有。其中。有3,534,000股股份(好倉)及607,208股股份(淡倉)乃以現金交收的非上市衍生工具。

除上文所披露外。於二零二五年十二月三十一日。概無任何其他人士於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露的權益或淡倉。或記錄於本公司遵照證券及期貨條例第336條存置的登記冊的權益或淡倉。

Notes:

1. The letter "L" denotes the person's long position in our Shares. The letter "S" denotes the person's short position in the shares of the Company. The letter "P" denotes the position in lending pool.
2. The calculation is based on the total number of 2,282,500,000 Shares in issue as at 31 December 2025.
3. CR Land, Commotra Company Limited and CRH (Land) Limited directly held 1,600,500,000 Shares, 21,600 Shares and 32,644,400 Shares of the Company, respectively. CR Land is owned as to 59.51% by CRH (Land) Limited. CRH is the sole shareholder of Commotra Company Limited and CRH (Land) Limited. Moreover, CRH is a wholly-owned subsidiary of CRC Bluesky Limited, which is in turn wholly-owned by China Resources Inc. China Resources Inc. is wholly-owned by China Resources Company Limited. Thus, CRH (Land) Limited, CRH, CRC Bluesky Limited, China Resources Inc. and China Resources Company Limited are deemed to be interested in an aggregate of 1,633,166,000 shares in the Company.
4. According to the information disclosed to the Company under Divisions 2 and 3 of Part XV of SFO, these shares were held by certain corporations controlled directly or indirectly as to 100% by JPMorgan Chase & Co. Among which, 3,534,000 shares (long position) and 607,208 shares (short position) are cash settled unlisted derivatives.

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



購買、出售或贖回上市證券

截至二零二五年十二月三十一日止年度，本公司或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（包括出售或轉讓庫存股（定義見上市規則））。於二零二五年十二月三十一日，本公司並無持有任何庫存股。

上市所得款項

本公司股份於二零二零年十二月九日於聯交所成功上市，經扣除承銷費用及相關開支，上市所得款項淨額總額約為人民幣11,600.4百萬元。

於二零二五年十二月三十一日，上市所得款項人民幣6,038.9百萬元按照本公司日期為二零二零年十一月二十五日的招股章程及本公司日期為二零二四年三月二十五日內容有關變更全球發售及行使超額配股權所得款項淨額用途的公告（「**該公告**」）所載之所得款項用途動用及使用。尚未動用所得款項淨額約人民幣5,561.5百萬元將按照該公告所載之用途及比例分配使用。截至二零二五年十二月三十一日，根據該公告經修訂後所得款項淨額擬定用途如下：

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

PROCEEDS OF THE LISTING

The shares of the Company were successfully listed on the Stock Exchange on 9 December 2020, with total net proceeds of the Listing amounted to approximately RMB11,600.4 million after deducting the underwriting fees and relevant expenses.

As at 31 December 2025, RMB6,038.9 million of the proceeds of the Listing had been utilised and used in accordance with the use of proceeds set out in the prospectus of the Company dated 25 November 2020 and the announcement of the Company dated 25 March 2024 in relation to the change in use of net proceeds from the global offering and the exercise of the over-allotment option (the “**Announcement**”). The unutilised net proceeds of approximately RMB5,561.5 million will be allocated and used in accordance with the purposes and proportions set out in the Announcement. As of 31 December 2025, the revised proposed use of the net proceeds pursuant to the Announcement is as follows:

董事會報告

REPORT OF THE DIRECTORS

經修訂後所得款項淨額的擬定用途	經修訂後估所得款項淨額的百分比	經修訂後擬定用途所得款項淨額	截至二零二五年			悉數動用剩餘上市所得款項淨額的預期時間表
			截至二零二四年十二月三十一日未動用所得款項	截至二零二五年十二月三十一日止年度所得款項淨額的實際用途	截至二零二五年十二月三十一日未動用所得款項	
Revised proposed use of the net proceeds	Revised percentage of the net proceeds	Revised net proceeds for the proposed use	Unutilised net proceeds as of 31 December 2024	Utilised net proceeds for the year ended 31 December 2025	Unutilised net proceeds as of 31 December 2025	Expected timeline for fully utilizing the remaining net proceeds from the Listing
人民幣百萬元 RMB million						
(i) 擴大物業管理和商業運營業務的戰略性投資和收購 Making strategic investments and acquisitions to expand our property management and commercial operational businesses	45%	5,220.3	2,080.1	118.0	1,962.1	於二零二七年十二月前 By December 2027
(ii) 提供增值服務和本行業上下游供應鏈的戰略性投資 Pursuing strategic investment in providers of value-added services and across the upstream and downstream supply chain of our industry	30%	3,480.0	2,900.1	121.0	2,779.1	於二零二七年十二月前 By December 2027
(iii) 投資信息技術系統和智能化社區 Investing in information technology systems and smart communities	15%	1,740.1	835.8	15.4	820.4	於二零二七年十二月前 By December 2027
(iv) 營運資金及一般公司用途 Working capital and general corporate uses	10%	1,160.0	-	-	-	於二零二七年十二月前 By December 2027
	100%	11,600.4	5,816.0	254.5	5,561.5	

附註：

1. 由於四捨五入，數據總和未必等於總和。

Note:

1. The sum of the data may not add up to the total due to rounding.

MIXC

於二零二六年三月二十七日，本公司公佈，為提高本公司閒置所得款項淨額的使用率及效率，董事會已議決擴大閒置的未動用所得款項淨額的配置方式，向香港或中國內地持牌商業銀行（為本公司的獨立第三方）購買低風險、保本型、長期可轉讓大額存單及／或存入低風險、保本型結構性存款及／或長期定期存款，前提是該等未動用所得款項淨額仍須繼續按本公司招股章程所披露的用途進行使用。董事會預期，在未動用所得款項淨額獲動用前，以此方式臨時配置的資金將不超過人民幣5,561.5百萬元。

有關進一步詳情，請參閱本公司日期為二零二六年三月二十七日的公告。

On 27 March 2026, the Company had announced that with a view to enhancing the utilisation rate and efficiency of the Company's idle net proceeds, the Board has resolved to expand the manner that the idle unutilised net proceeds can be deployed through the purchase of low-risk, principal-protected, transferrable long-term deposit certificates and/or the placement of low-risk, principal-protected structured deposits and/or long-term time deposits with licensed commercial banks in Hong Kong or Chinese Mainland that are independent third parties of the Company, on the premise that the unutilised net proceeds shall continue to be used in the same manner as prospectus disclosed by the Company. The Board expects that no more than RMB5,561.5 million will be temporarily deployed in this manner until the unutilised net proceeds are being utilised.

For further details, please refer to the announcement of the Company dated 27 March 2026.

董事會報告

REPORT OF THE DIRECTORS

審核委員會及對財務報表之審閱

本公司已遵照上市規則第3.21條及企業管治守則成立審核委員會。審核委員會擔當的角色及履行的職責詳情載於本年報內的企業管治報告。審核委員會由三名獨立非執行董事及一名非執行董事組成，分別為陳宗彝先生(主席)、張國正先生、羅詠詩女士及趙偉先生，並已與本公司管理層審閱本集團截至二零二五年十二月三十一日止年度的經審核綜合財務報表，認為編製該等報表時已遵守適用會計準則及規定，並已作出足夠披露。於報告期間內並無任何重大會計政策變動，及於報告期間內亦並無任何因糾正重大錯誤而作出的前期調整。

資產負債表日期後的重大事項

於二零二五年十二月三十一日後及直至本報告日期，概無發生影響本集團的重大事項。

代表董事會

李欣
主席

香港，二零二六年三月二十七日

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the CG Code. Details of the role and work performed by the Audit Committee are set out in the Corporate Governance Report contained in this annual report. The Audit Committee, which comprises three independent non-executive Directors and one non-executive Director (namely Mr. CHAN Chung Yee Alan (Chairman), Mr. CHEUNG Kwok Ching, Ms. LO Wing Sze and Mr. ZHAO Wei), have reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2025 with the Company's management and considered that such statements have been prepared in accordance with applicable accounting standards and requirements with sufficient disclosure. There had not been any significant changes in accounting policies during the reporting period and there are no prior period adjustments due to correction of material errors during the reporting period.

IMPORTANT EVENTS AFTER THE BALANCE SHEET DATE

There were no significant events affecting the Group which have occurred after 31 December 2025 and up to date of this report.

On behalf of the Board

LI Xin
Chairman

Hong Kong, 27 March 2026

獨立核數師報告書

INDEPENDENT AUDITOR'S REPORT



致華潤萬象生活有限公司股東的獨立核數師報告書

(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審核列載於第173頁至第339頁華潤萬象生活有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零二五年十二月三十一日的綜合財務狀況表,以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表附註,包括主要會計政策資料及其他解釋性資料。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告會計準則真實而中肯地反映貴集團於二零二五年十二月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露規定妥為編製。

意見的基準

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。我們於該等準則項下的責任已於本報告「核數師就審核綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的「專業會計師職業道德守則」(「守則」)(適用於審計涉及公眾利益實體的財務報表),我們獨立於貴集團,且我們亦已遵循守則履行其他道德責任。我們相信,我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基準。

Independent auditor's report to the shareholders of China Resources Mixc Lifestyle Services Limited

(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of China Resources Mixc Lifestyle Services Limited (the "Company") and its subsidiaries (the "Group") set out on pages 173 to 339, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes, comprising material accounting policy information and other explanatory information.

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

Basis for opinion

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

獨立核數師報告書

INDEPENDENT AUDITOR'S REPORT

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期間綜合財務報表的審核最為重要的事項。該等事項於我們審核整體綜合財務報表及出具意見時進行處理，而我們不會對該等事項提供單獨的意見。

Key audit matters

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

商譽減值評估

Assessment of impairment of goodwill

請參閱綜合財務報表附註14及會計政策附註2(g)

Refer to note 14 to the consolidated financial statements and the accounting policy in note 2(g)

關鍵審核事項

Key audit matter

我們之審核如何處理關鍵審核事項

How our audit addressed the key audit matter

於二零二五年十二月三十一日，貴集團就業務收購錄得商譽人民幣1,641百萬元，佔貴集團綜合總資產的5.6%。

As at 31 December 2025, the Group recorded goodwill of RMB1,641 million in relation to business acquisitions, which represented 5.6% of the Group's consolidated total assets.

管理層在外部估值師協助下進行的商譽減值評估涉及行使重大管理層判斷及估計，包括有關識別現金產生單位（「現金產生單位」）、利潤率預測、短期收入增長及長期增長率以及折現率。

The goodwill impairment assessment, carried out by management with the assistance of external valuer, involves the exercise of significant management judgements and estimations including those regarding identification of cash-generating units ("CGUs"), forecasted profit margin, short-term revenue growth and long-term growth rates and discount rates.

我們評估商譽減值的審核程序包括以下各項：

Our audit procedures to assess impairment of goodwill included the following:

- 根據現行會計準則的規定，評估識別現金產生單位及將資產分配至各現金產生單位的適當性；
- evaluating the appropriateness of the identification of CGUs and the allocation of assets to each CGU with reference to the requirements of the prevailing accounting standards;
- 抽樣進行追溯審查，通過將上一年度折現現金流量預測中包含的關鍵假設與本年度的業績進行比較，以評估上一年度的折現現金流量預測的合理性，並向管理層查詢所識別的任何重大變動的原因，及是否有任何管理層偏見的跡象；
- performing a retrospective review, on a sample basis, by comparing the key assumptions included in the prior year's discounted cash flow forecasts with the current year's performance to assess the reasonableness of the prior year's discounted cash flow forecasts and making enquiries of management as to the reasons for any significant variations identified and whether there were any indications of management bias;



關鍵審核事項 (續)

Key audit matters (continued)

商譽減值評估

Assessment of impairment of goodwill

請參閱綜合財務報表附註14及會計政策附註2(g)

Refer to note 14 to the consolidated financial statements and the accounting policy in note 2(g)

關鍵審核事項

Key audit matter

我們之審核如何處理關鍵審核事項

How our audit addressed the key audit matter

我們將商譽潛在減值評估識別為關鍵審核事項，乃由於評估現金產生單位可收回金額具有內在主觀性，並需要行使重大管理層判斷及估計，從而令出現錯誤或管理層偏見的風險增加。

We identified the assessment of impairment of goodwill as a key audit matter because the assessment of the recoverable amount of CGUs can be inherently subjective and requires the exercise of significant management judgement and estimation which increases the risk of error or management bias.

- 評估管理層委任的外部估值師的資歷、能力及客觀性；
- assessing the competence, capabilities and objectivity of the external valuer appointed by management;
- 通過與歷史業績進行比較，評估短期收入增長率及預測利潤率的合理性；
- evaluating the reasonableness of short-term revenue growth rates and forecasted profit margin by comparing these with historical results;
- 在內部估值專家的協助下，參考現行會計準則的規定評估所採納方法的適當性，並通過與同行業其他可資比較公司的基準比較評估折現率的合理性；以及通過與過往經濟結果的比較對長期增長率的合理性提出質疑；
- with the assistance of our internal valuation specialist, evaluating the appropriateness of methodology adopted with the reference to the requirements of the prevailing accounting standards and reasonableness of the discount rates by benchmarking against other comparable companies in the same industry; and challenging the reasonableness of long-term growth rates by comparing with historical economic results;

獨立核數師報告書

INDEPENDENT AUDITOR'S REPORT

關鍵審核事項 (續)

Key audit matters (continued)

商譽減值評估

Assessment of impairment of goodwill

請參閱綜合財務報表附註14及會計政策附註2(g)

Refer to note 14 to the consolidated financial statements and the accounting policy in note 2(g)

關鍵審核事項

Key audit matter

我們之審核如何處理關鍵審核事項

How our audit addressed the key audit matter

- 評估管理層對折現現金流量預測中採納的每個關鍵假設所編製的敏感度分析，以考慮該等假設的合理變動是否會對會計估計的計量產生重大影響；
- evaluating the sensitivity analysis prepared by management for each of the key assumptions adopted in the discounted cash flow forecasts to consider whether a reasonable variation in the assumption would materially affect the measurement of accounting estimate;
- 測試計算商譽減值評估的算法準確性；及
- testing the mathematical accuracy of the calculation of the goodwill impairment assessments; and
- 根據現行會計準則的規定，評估披露的合理性。
- assessing the reasonableness of the disclosures with reference to the requirements of the prevailing accounting standards.



關鍵審核事項 (續)

Key audit matters (continued)

投資物業的估值

Valuation of investment properties

請參閱綜合財務報表附註12及會計政策附註2(i)

Refer to note 12 to the consolidated financial statements and the accounting policy in note 2(i)

關鍵審核事項

Key audit matter

我們之審核如何處理關鍵審核事項

How our audit addressed the key audit matter

於二零二五年十二月三十一日，貴集團之投資物業位於中國內地，公允價值為人民幣4,705百萬元，佔貴集團綜合總資產約16.2%。

As at 31 December 2025, the investment properties of the Group were located in Chinese Mainland with a fair value of RMB4,705 million, which represented approximately 16.2% of the Group's consolidated total assets.

貴集團投資物業的公允價值乃由管理層根據外部合資格物業估值師編製的估值進行評估。管理層評估投資物業的公允價值需作出重大判斷及估計，尤其是有關選擇適當估值方法、資本化利率及現行市場租金。

The fair value of the Group's investment properties was assessed by management based on valuations prepared by external qualified property 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, capitalisation rates and prevailing market rents.

我們將投資物業估值識別為關鍵審核事項，乃由於該餘額對整體綜合財務報表而言屬重大，以及估計物業的公允價值涉及重大判斷，尤其是鑒於當前的經濟環境。

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, particularly in light of the current economic circumstances.

我們有關投資物業估值的審核程序包括以下各項：

Our audit procedures in relation to the valuation of investment properties included the following:

- 取得並檢查由管理層委聘的外部物業估值師所編製且作為管理層對投資物業公允價值作出評估的基準的估值報告；
- obtaining and inspecting the valuation reports prepared by the external property valuer engaged by management and on which the management's assessment of the fair values of investment properties was based on;
- 評估外部合資格物業估值師的資歷、能力及客觀性；
- assessing the competence, capabilities and objectivity of the external qualified property valuer;
- 在內部物業估值專家的協助下，與外部物業估值師討論估值方法、參考現行會計準則的規定評估該方法的適當性，並以抽樣形式與可得市場數據作比較，對估值中採用的資本化利率及現行市場租金的合理性提出質疑；
- with the assistance of our internal property valuation specialists, discussing with the external property valuer the valuation methodology, evaluating the appropriateness of the methodology with reference to the requirements of the prevailing accounting standards and challenging the reasonableness of capitalisation rates and prevailing market rents adopted in the valuations, on a sample basis, by comparison with available market data;

獨立核數師報告書

INDEPENDENT AUDITOR'S REPORT

關鍵審核事項 (續)

Key audit matters (continued)

投資物業的估值

Valuation of investment properties

請參閱綜合財務報表附註12及會計政策附註2(i)

Refer to note 12 to the consolidated financial statements and the accounting policy in note 2(i)

關鍵審核事項

Key audit matter

我們之審核如何處理關鍵審核事項

How our audit addressed the key audit matter

- 抽樣比較貴集團向外部物業估值師提供的租賃資料 (包括承諾租金及租賃條款及租賃面積) 及現有租賃資料；及
- comparing tenancy information, including committed rents, tenancy terms and rental areas, provided by the Group to the external property valuer with existing tenancy information, on a sample basis; and
- 根據現行會計準則的規定，評估披露的合理性。
- assessing the reasonableness of the disclosures with reference to the requirements of the prevailing accounting standards.



關鍵審核事項 (續)

Key audit matters (continued)

貿易應收款項及應收票據預期信貸虧損撥備

Expected credit loss allowance of trade and bill receivables

請參閱綜合財務報表附註17及29以及會計政策附註2(p)

Refer to notes 17 and 29 to the consolidated financial statements and the accounting policy in note 2(p)

關鍵審核事項

Key audit matter

我們之審核如何處理關鍵審核事項

How our audit addressed the key audit matter

於二零二五年十二月三十一日，貴集團貿易應收款項及應收票據之總賬面值為人民幣2,974百萬元，扣除預期信貸虧損（「預期信貸虧損」）之虧損撥備人民幣238百萬元。貿易應收款項及應收票據之賬面淨值佔貴集團綜合總資產之9.4%。

As at 31 December 2025, the Group had trade and bill receivables with a total gross carrying amount of RMB2,974 million, net of loss allowances for expected credit losses (“ECLs”) of RMB238 million. The net carrying amount of trade and bill receivables represented 9.4% of the Group’s consolidated total assets.

貴集團根據貴集團過往虧損經驗、應收款項之賬齡概況及於各報告期末之現行市況，於作出該等假設及選擇預期信貸虧損撥備計算輸入數據時作出判斷。

The Group used judgement in making the assumptions and selecting the inputs to the ECL allowance calculation, based on the Group’s historical loss experience, ageing profile of the receivables, existing market conditions at the end of each reporting period.

由於該餘額對整體綜合財務報表而言屬重大，且預期信貸虧損撥備的評估本質上屬主觀並須作出重大管理層判斷，故我們將貿易應收款項預期信貸虧損撥備識別為關鍵審核事項。

We identified ECL allowances of trade receivables as a key audit matter because of the significance of the balance to the consolidated financial statements as a whole and the assessment of the ECL allowance is inherently subjective and requires the exercise of significant management judgement.

我們有關貿易應收款項預期信貸虧損撥備的審核程序包括以下各項：

Our audit procedures in relation to the ECL allowances for trade receivables included the following:

- 經參考香港財務報告準則第9號評估貴集團估計預期信貸虧損撥備之政策及方法；
- evaluating the Group’s policy and method for estimating the ECL allowance with reference to HKFRS 9;
- 通過檢查貿易應收款項過往收款數據評估估計預期信貸虧損率所用參數值準確性及可靠性，以及通過將個別項目與銷售發票及其他相關文件進行比較，抽樣評估貿易應收款項是否按適當的時間段分類；
- assessing the accuracy and reliability of the parameters used for the estimated ECL rates by examining historical collection data of trade receivables, and assessing, on a sample basis, whether the trade receivables were categorised in the appropriate time bands by comparing individual items with sales invoices and other underlying documentation;
- 基於貴集團之會計政策及方法重新計算於二零二五年十二月三十一日的預期信貸虧損撥備；及
- re-performing the calculation of the ECL allowances as at 31 December 2025 based on the Group’s accounting policy and method; and
- 根據香港財務報告準則第7號的規定，評估有關貿易應收款項預期信貸虧損撥備於綜合財務報表內的披露。
- assessing the disclosures in the consolidated financial statements in respect of ECL allowances for trade receivables with the reference to the requirements of HKFRS 7.

獨立核數師報告書

INDEPENDENT AUDITOR'S REPORT

綜合財務報表及核數師報告以外之信息

董事需對其他信息負責。其他信息包括載入年報之全部資料，但不包括綜合財務報表及我們的核數師報告。

我們有關綜合財務報表之意見並不涵蓋其他信息，我們亦不會在獲委聘審核綜合財務報表時對該等其他信息發表任何形式之鑒證結論。我們已對披露在其他資訊的持續關連交易執行了鑒證，並就此提供了單獨的鑒證結論，該結論包含在其他資訊中。

就我們審核綜合財務報表而言，我們的責任為閱讀其他信息，於此過程中，考慮其他信息是否與綜合財務報表或我們在審核過程中所了解的情況有抵觸，或似乎存在重大錯誤陳述。

倘若基於我們已進行的工作，我們認為此其他信息出現重大錯誤陳述，我們須報告有關事實。我們就此並無任何事項需要報告。

Information other than the consolidated financial statements and auditor's report thereon

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have performed an assurance engagement on the disclosed continuing connected transactions that form part of the other information and provided a separate assurance practitioner's conclusion thereon that is included within the other information.

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

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



董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告會計準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

董事在審核委員會協助下履行監督貴集團財務報告過程的職責。

Responsibilities of the directors for the consolidated financial statements

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

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

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

獨立核數師報告書

INDEPENDENT AUDITOR'S REPORT

核數師就審核綜合財務報表須承擔的責任

我們的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅向閣下（作為整體）呈報，除此之外別無其他目的。我們概不就本報告的內容對任何其他人士負責或承擔責任。

合理保證為高水平的保證，但不能保證按照香港審計準則進行的審核總能發現所存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審計準則進行審核其中一環，我們在審核過程中運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計在有關情況下屬適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

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

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

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

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

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



核數師就審核綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論乃基於直至核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露)以及綜合財務報表是否中肯反映相關交易及事項。
- 計劃及執行集團審核，以就貴集團內實體或業務單位的財務資料獲取充足、適當的審核憑證，作為形成對綜合財務報表意見的基準。我們負責指導、監督和審查為集團審計而開展的審核工作。我們為審核意見承擔全部責任。

除其他事項外，我們與審核委員會溝通審核的計劃範圍及時間以及重大審核發現等，其中包括我們在審核中識別出內部控制的任何重大不足之處。

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

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

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

獨立核數師報告書

INDEPENDENT AUDITOR'S REPORT

核數師就審核綜合財務報表須承擔的責任(續)

我們亦向審核委員會提交聲明，表明我們已符合有關獨立性的相關職業道德要求，並與彼等溝通可能合理被認為會影響我們獨立性的所有關係及其他事項以及為消除威脅採取的行動及防範措施(倘適用)。

從與審核委員會溝通的事項中，我們確定哪些事項對本期間綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於我們之報告中註明某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中註明該事項。

出具獨立核數師報告的審核項目合夥人為黃振邦(執業證書編號：P05590)。

畢馬威會計師事務所
執業會計師

香港中環遮打道10號
太子大廈8樓

二零二六年三月二十七日

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Wong Chun Pong (practising certificate number: P05590).

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

27 March 2026

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二五年十二月三十一日止年度(以人民幣列示)
for the year ended 31 December 2025 (Expressed in Renminbi)

			二零二五年 2025	二零二四年 2024
			人民幣千元 RMB'000	(經重列*) (Restated*) 人民幣千元 RMB'000
		附註 Note		
收益	Revenue	4	18,021,618	17,154,410
銷售成本	Cost of sales		(11,616,048)	(11,500,924)
毛利	Gross profit		6,405,570	5,653,486
投資物業之公允價值 變動收益	Gain on changes in fair value of investment properties	12	263,636	40,702
其他收入及收益	Other income and gains	5	338,033	705,397
市場推廣支出	Marketing expenses		(295,603)	(328,577)
行政支出	Administrative expenses		(1,062,738)	(1,004,373)
其他支出	Other expenses		(187,810)	(89,724)
財務費用	Finance costs	6(a)	(110,961)	(115,881)
應佔一間聯營公司之溢利	Share of profit of an associate		273	57
應佔合營企業之溢利	Share of profits of joint ventures		2,960	3,066
除稅前溢利	Profit before tax	6	5,353,360	4,864,153
所得稅開支	Income tax expenses	7	(1,269,625)	(1,165,461)
年內溢利及全面收益總額	Profit and total comprehensive income for the year		4,083,735	3,698,692
以下人士應佔：	Attributable to:			
本公司權益股東	Equity shareholders of the Company		3,969,023	3,597,960
非控股權益	Non-controlling interests		114,712	100,732
年內溢利及全面收益總額	Profit and total comprehensive income for the year		4,083,735	3,698,692
每股盈利	Earnings per share	10		
年內基本及攤薄	Basic and diluted for the year		RMB173.9 cents 人民幣173.9分	RMB157.6 cents 人民幣157.6分

* 由於共同控制下的業務合併，比較資料已重新列報(詳情見附註2(c))。

* Comparative information has been re-presented due to business combinations under common control (see note 2(c) for details).

第179至339頁的附註構成該等財務報表的一部分。

The notes on pages 179 to 339 form part of these financial statements.

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(以人民幣列示)

(Expressed in Renminbi)

		二零二五年 十二月三十一日 31 December 2025		二零二四年 十二月三十一日 31 December 2024	
				(經重列*) (Restated*)	
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
非流動資產	Non-current assets				
物業、廠房及設備	Property, plant and equipment	11	589,507	615,574	
投資物業	Investment properties	12	4,705,000	4,160,000	
無形資產	Intangible assets	13	1,148,012	1,363,780	
使用權資產	Right-of-use assets	25(a)	78,455	87,426	
商譽	Goodwill	14	1,640,603	1,809,503	
於一間聯營公司之權益	Interest in an associate		929	656	
於合營企業之權益	Interests in joint ventures		6,877	6,630	
遞延稅項資產	Deferred tax assets	26	279,584	142,852	
預付款項、其他應收款項及 其他資產	Prepayments, other receivables and other assets	18	11,385	1,231	
按公允價值計量且其變動計入 當期損益的金融資產	Financial assets measured at fair value through profit or loss	20	1,301,133	–	
定期存款	Time deposits	21	4,673,416	4,472,706	
非流動資產總值	Total non-current assets		14,434,901	12,660,358	
流動資產	Current assets				
存貨	Inventories	16	248,065	241,592	
貿易應收款項及應收票據	Trade and bill receivables	17	2,735,735	2,382,389	
預付款項、其他應收款項及 其他資產	Prepayments, other receivables and other assets	18	1,810,095	1,449,989	
按公允價值計量且其變動計入 當期損益的金融資產	Financial assets measured at fair value through profit or loss	20	3,717,889	2,607,951	
定期存款	Time deposits	21	422,450	101,017	
受限制銀行存款	Restricted bank deposits	19	143,518	98,618	
現金及現金等價物	Cash and cash equivalents	19	5,538,294	9,600,126	
流動資產總值	Total current assets		14,616,046	16,481,682	
流動負債	Current liabilities				
貿易應付款項	Trade payables	22	2,156,825	1,732,668	
其他應付款項及應計費用	Other payables and accruals	23	5,157,985	4,527,551	
合同負債	Contract liabilities	24	2,387,308	2,302,314	
租賃負債	Lease liabilities	25(b)	130,573	133,348	
應付或然代價	Contingent consideration payables	28	–	34,793	
即期稅項	Current taxation		364,324	330,556	
流動負債總額	Total current liabilities		10,197,015	9,061,230	
流動資產淨值	Net current assets		4,419,031	7,420,452	
資產總值減流動負債	Total assets less current liabilities		18,853,932	20,080,810	

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			二零二五年 十二月三十一日 31 December 2025	二零二四年 十二月三十一日 31 December 2024
				(經重列*) (Restated*)
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
非流動負債	Non-current liabilities			
合同負債	Contract liabilities	24	18,447	25,379
租賃負債	Lease liabilities	25(b)	2,084,349	2,175,264
應付或然代價	Contingent consideration payables	28	–	151,209
其他負債	Other liabilities		8,930	9,926
遞延稅項負債	Deferred tax liabilities	26	1,048,470	1,023,723
非流動負債總額	Total non-current liabilities		3,160,196	3,385,501
資產淨值	NET ASSETS		15,693,736	16,695,309
權益	EQUITY			
股本	Share capital	27(a)	152	152
儲備	Reserves		15,461,751	16,499,373
本公司權益股東應佔權益	Equity attributable to equity shareholders of the Company		15,461,903	16,499,525
非控股權益	Non-controlling interests		231,833	195,784
權益總額	TOTAL EQUITY		15,693,736	16,695,309

* 由於共同控制下的業務合併，比較資料已重新列報（詳情見附註2(c)）。

* Comparative information has been re-presented due to business combinations under common control (see note 2(c) for details).

於二零二六年三月二十七日獲董事會批准及授權刊發。

Approved and authorised for issue by the board of directors on 27 March 2026.

李欣
Li Xin
董事
Director

喻霖康
Yu Linkang
董事
Director

第179至339頁的附註構成該等財務報表的一部分。

The notes on pages 179 to 339 form part of these financial statements.

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二五年十二月三十一日止年度(以人民幣列示)
for the year ended 31 December 2025 (Expressed in Renminbi)

		本公司權益股東應佔							
		Attributable to equity shareholders of the Company							
		股本	股份溢價	合併儲備	法定盈餘儲備	留存收益	總計	非控股權益	權益總額
		Share capital	Share premium	Merger reserve	Statutory surplus reserve	Retained profits	Total	Non controlling interests	Total equity
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
(附註27)	(附註27)	(附註27)	(附註27)	(附註27)	(附註27)	(附註27)	(附註27)	(附註27)	
(note 27)	(note 27)	(note 27)	(note 27)	(note 27)	(note 27)	(note 27)	(note 27)	(note 27)	
於二零二四年十二月三十一日的結餘	Balance at 31 December 2024	152	11,640,394	(638,191)	975,070	4,547,947	16,525,372	195,784	16,721,156
共同控制下業務合併的影響(附註2(c))	Effect on business combination under common control (note 2(c))	-	-	501,000	129	(526,976)	(25,847)	-	(25,847)
於二零二五年一月一日的結餘(經重列*)	Balance at 1 January 2025 (Restated*)	152	11,640,394	(137,191)	975,199	4,020,971	16,499,525	195,784	16,695,309
二零二五年權益變動:	Changes in equity for 2025:								
年內溢利	Profit for the year	-	-	-	-	3,969,023	3,969,023	114,712	4,083,735
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	3,969,023	3,969,023	114,712	4,083,735
共同控制下業務合併的影響	Effect on business combination under common control	-	-	(126,098)	-	-	(126,098)	-	(126,098)
非控股權益出資	Capital contribution from non-controlling interests	-	-	-	-	-	-	19,600	19,600
向非控股權益宣派股息	Dividend declared to non-controlling interests	-	-	-	-	-	-	(98,263)	(98,263)
二零二五中期股息(附註27(b)(ii))	The interim dividend for 2025 (note 27(b)(ii))	-	-	-	-	(1,207,780)	(1,207,780)	-	(1,207,780)
二零二五年特別股息(附註27(b)(ii))	The special dividend for 2025 (note 27(b)(ii))	-	-	-	-	(803,664)	(803,664)	-	(803,664)
二零二四年特別股息(附註27(b)(iii))	The special dividend for 2024 (note 27(b)(iii))	-	-	-	-	(1,401,455)	(1,401,455)	-	(1,401,455)
二零二四年末期股息(附註27(b)(iii))	Final dividend for 2024 (note 27(b)(iii))	-	-	-	-	(1,467,648)	(1,467,648)	-	(1,467,648)
提取留存收益	Appropriation of retained profits	-	-	-	442,549	(442,549)	-	-	-
於二零二五年十二月三十一日之結餘	Balance at 31 December 2025	152	11,640,394	(263,289)	1,417,748	2,666,898	15,461,903	231,833	15,693,736

第179至339頁的附註構成該等財務報表的一部分。

The notes on pages 179 to 339 form part of these financial statements.

MIXC

		本公司權益股東應佔							
		Attributable to equity shareholders of the Company							
		股本	股份溢價	合併儲備	法定盈餘儲備	留存收益	總計	非控股權益	權益總額
		Share capital	Share premium	Merger reserve	Statutory surplus reserve	Retained profits	Total	Non controlling interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註27)		(附註27)	(附註27)				
		(note 27)		(note 27)	(note 27)				
於二零二三年十二月三十一日	Balance at 31 December 2023 (as previously stated)								
的結餘(經重述)		152	11,640,394	(638,191)	625,286	4,320,595	15,948,236	87,814	16,036,050
共同控制下業務合併的影響(附註2(c))	Effect on business combination under common control (note 2(c))	-	-	501,000	129	(495,561)	5,568	-	5,568
於二零二四年一月一日的結餘(經重列*)	Balance at 1 January 2024 (Restated*)	152	11,640,394	(137,191)	625,415	3,825,034	15,953,804	87,814	16,041,618
二零二四年權益變動:	Changes in equity for 2024:								
年內溢利	Profit for the year	-	-	-	-	3,597,960	3,597,960	100,732	3,698,692
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	3,597,960	3,597,960	100,732	3,698,692
非控股權益出資	Capital contribution from non-controlling interests	-	-	-	-	-	-	17,215	17,215
二零二三年末期股息(附註27(b)(iii))	Final dividend for 2023 (note 27(b)(iii))	-	-	-	-	(1,097,883)	(1,097,883)	-	(1,097,883)
二零二四年中期股息(附註27(b)(ii))	The interim dividend for 2024 (note 27(b)(ii))	-	-	-	-	(627,823)	(627,823)	-	(627,823)
特別股息	Special dividend	-	-	-	-	(1,326,533)	(1,326,533)	-	(1,326,533)
向非控股權益宣派股息	Dividend declared to non-controlling interests	-	-	-	-	-	-	(9,977)	(9,977)
提取留存收益	Appropriation of retained profits	-	-	-	349,784	(349,784)	-	-	-
於二零二四年十二月三十一日	Balance at 31 December 2024 (Restated*)	152	11,640,394	(137,191)	975,199	4,020,971	16,499,525	195,784	16,695,309
之結餘(經重列*)									

* 由於共同控制下的業務合併，比較資料已重新列報(詳情見附註2(c))。

* Comparative information has been re-presented due to business combinations under common control (see note 2(c) for details).

第179至339頁的附註構成該等財務報表的一部分。

The notes on pages 179 to 339 form part of these financial statements.

綜合現金流量表

CONSOLIDATED CASH FLOW STATEMENT

截至二零二五年十二月三十一日止年度(以人民幣列示)

for the year ended 31 December 2025 (Expressed in Renminbi)

			二零二五年 2025	二零二四年 2024
		附註 Note	人民幣千元 RMB'000	(經重列*) (Restated*) 人民幣千元 RMB'000
經營活動	Operating activities			
經營所得現金	Cash generated from operations	19	5,450,043	5,219,873
已付稅項	Tax paid		(1,368,856)	(974,148)
經營活動所得現金淨額	Net cash generated from operating activities		4,081,187	4,245,725
投資活動	Investing activities			
已收利息	Interest received		40,842	604,019
已收一間合營企業股息	Dividend received from a joint venture		2,713	1,139
投資於一間合營企業	Investment to a joint venture		–	(1,000)
投資物業及物業、廠房及設備項目的付款	Payments of items of investment property and property, plant and equipment		(192,111)	(357,346)
無形資產項目付款	Payments for items of intangible assets		(19,037)	(36,410)
收購附屬公司付款	Payments for acquisition of subsidiaries		–	(141,377)
存放銀行存款	Placement of bank deposits		(940,500)	(8,970,670)
提取銀行存款	Withdrawal of bank deposits		540,500	8,470,670
購買按公允價值計量且其變動計入當期損益之金融資產的現金流出淨額	Net cash outflow for purchase of financial assets measured at fair value through profit or loss		(2,239,384)	(2,541,031)
出售物業、廠房及設備以及無形資產項目所得款項	Proceeds from disposal of items of property, plant and equipment and intangible assets		2,538	7,368
收到關聯方款項	Received from related party		–	35,328
投資活動所用現金淨額	Net cash used in investing activities		(2,804,439)	(2,929,310)
融資活動	Financing activities			
收購共同控制下附屬公司之付款	Payments for acquisition of subsidiaries under common control	2(c)	(121,038)	–
非控股權益出資	Capital contribution from non-controlling interests		19,600	17,215
已付本公司權益股東股息	Dividends paid to equity shareholders of the company		(4,880,547)	(3,052,239)
已付非控股權益股息	Dividends paid to non-controlling interests		(98,069)	(9,977)
租賃付款	Payment for leases	19(c)	(248,997)	(263,670)
融資活動所用現金淨額	Net cash used in financing activities		(5,329,051)	(3,308,671)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents		(4,052,303)	(1,992,256)
於一月一日的現金及現金等價物	Cash and cash equivalents at 1 January	19	9,600,126	11,591,124
外幣匯率變動影響	Effect of foreign exchanges rates changes		(9,529)	1,258
於十二月三十一日的現金及現金等價物	Cash and cash equivalents at 31 December	19	5,538,294	9,600,126

* 由於共同控制下的業務合併，比較資料已重新列報(詳情見附註2(c))。

* Comparative information has been re-presented due to business combinations under common control (see note 2(c) for details).

第179至339頁的附註構成該等財務報表的一部分。

The notes on pages 179 to 339 form part of these financial statements.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

1 一般資料

華潤萬象生活有限公司(「本公司」)為於二零一七年五月十八日在開曼群島註冊成立的有限公司。本公司的註冊辦事處地址為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

年內，本公司及其附屬公司(「本集團」)主要在中國內地從事商業航道業務、物業航道業務及生態圈業務。

本公司股份於二零二零年十二月九日於香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

本公司董事認為，本公司的直接控股公司為華潤置地有限公司(「華潤置地」)，該公司為於開曼群島註冊成立的公眾有限公司，其股份於聯交所上市。本公司的最終控股公司為中國華潤有限公司(「中國華潤」)，該公司為於中華人民共和國(「中國」)註冊成立的公司。

2 重大會計政策

(a) 合規聲明

該等財務報表已根據所有適用的香港財務報告會計準則進行編製，香港財務報告準則包括由香港會計師公會(「香港會計師公會」)頒佈的所有適用個別香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋及香港公司條例的披露規定。該等財務報表亦符合香港聯合交易所有限公司證券上市規則的適用披露規定。本集團採納的重大會計政策於下文披露。

1 GENERAL INFORMATION

China Resources Mixc Lifestyle Services Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands on 18 May 2017. The registered office address of the Company is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

During the year, the Company and its subsidiaries (the “Group”) was mainly engaged in commercial management business, property management business and ecosystem business in Chinese Mainland.

The Company’s shares became listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 9 December 2020 (the “Listing”).

In the opinion of the Company’s directors, the immediate holding company of the Company is China Resources Land Limited (“CR Land”), a public limited company incorporated in the Cayman Islands and its shares are listed on the Stock Exchange. The ultimate holding company of the Company is China Resources Company Limited (“CRC”), a company incorporated in the People’s Republic of China (“The PRC”).

2 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

2 重大會計政策 (續)

(a) 合規聲明 (續)

香港會計師公會已頒佈若干於本集團當前會計期間首次生效或可供提早採納的新訂或經修訂香港財務報告會計準則。首次應用該等與本集團有關的準則所引致當前會計期間的會計政策變動，已反映於該等財務報表內，有關資料載於附註2(d)。

(b) 財務報表編製基準

截至二零二五年十二月三十一日止年度的綜合財務報表包括本集團以及本集團於一間聯營公司及合營企業的權益。

財務報表以人民幣呈列，金額湊整至最接近的千元。編製財務報表所用的計量基準為歷史成本法，惟會計政策所述的投資物業（見附註2(i)）、按公允價值計量且其變動計入當期損益的金融資產（見附註2(h)）及按公允價值計量且其變動計入當期損益的金融負債（見附註2(q)）按公允價值列賬者除外。

編製符合香港財務報告會計準則的財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用及所呈報的資產、負債、收入及開支數額。該等估計及相關假設乃根據過往經驗及認為於該等情況下乃屬合理的各項其他因素而作出，所得結果構成就未能從其他來源輕易得出的資產及負債賬面值作出判斷的基準。實際結果或會有別於該等估計。

2 MATERIAL ACCOUNTING POLICIES (continued)

(a) Statement of compliance (continued)

The HKICPA has issued certain new or amended HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(d) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2025 comprise the Group and the Group's interests in an associate and joint ventures.

The financial statements are presented in RMB rounded to the nearest thousand. The measurement basis used in the preparation of the financial statements is the historical cost basis except that investment property (see note 2(i)), financial assets measured at fair value through profit or loss (see note 2(h)) and financial liabilities measured at fair value through profit or loss (see note 2(q)) are stated at fair value as explained in the accounting policies.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.



2 重大會計政策 (續)

(b) 財務報表編製基準 (續)

本集團持續檢討所作估計及相關假設。倘會計估計的修訂僅影響修訂估計的期間，則有關估計修訂將於作出修訂的期間確認，或倘修訂對本期間及未來期間均會構成影響，則會於作出修訂的期間及未來期間確認。

有關管理層在應用香港財務報告會計準則時所作出對財務報表有重大影響的判斷以及估計不確定因素的主要來源的討論載於附註3。

(c) 涉及受共同控制實體的業務合併之合併會計法

於二零二五年六月，本集團通過與華潤網絡控股(深圳)有限公司訂立的股權轉讓協議收購華潤網絡(深圳)有限公司及華網數據科技(廣州)有限公司，總代價為人民幣121,038,000元。

於二零二五年十一月，本集團通過與河南康隆置業有限責任公司訂立的股權轉讓協議收購鄭州康隆物業管理有限公司，代價為人民幣5,060,000元，於年後悉數結清。

華潤網絡(深圳)有限公司、華網數據科技(廣州)有限公司及鄭州康隆物業管理有限公司統稱為「實體」。

2 MATERIAL ACCOUNTING POLICIES (continued)

(b) Basis of preparation of the financial statements (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are set out in note 3.

(c) Merger accounting for business combination involving entities under common control

In June 2025, the Group acquired China Resources Networks (Shenzhen) Co., Ltd. and China Net Data Technology (Guangzhou) Co., Ltd. through the equity transfer agreements with China Resources Networks Holdings (Shenzhen) Co., Ltd. at a total consideration of RMB121,038,000.

In November 2025, the Group acquired Zhengzhou Kanglong Property Management Co., Ltd. through the equity transfer agreements with Henan Kanglong Real Estate Co., Ltd. at a consideration of RMB5,060,000, which was settled subsequent to the year end.

China Resources Networks (Shenzhen) Co., Ltd., China Net Data Technology (Guangzhou) Co., Ltd. and Zhengzhou Kanglong Property Management Co., Ltd. were collectively defined as “the Entities”.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

2 重大會計政策 (續)

(c) 涉及受共同控制實體的業務合併之合併會計法 (續)

由於交易所涉所有該等實體在收購前後均受中國華潤共同控制，該等交易視為受共同控制下的業務合併。因此，對受共同控制業務的業務合併應用合併會計原則。因此，已編製本集團綜合財務報表，猶如實體自受中國華潤共同控制以來為本公司的附屬公司。

因此，該等實體的業績、資產及負債需以原賬面值計入本公司綜合財務報表內，猶如實體一直為本集團的一部份。因此，截至二零二四年十二月三十一日止年度的財務數據已重列。

2 MATERIAL ACCOUNTING POLICIES (continued)

(c) Merger accounting for business combination involving entities under common control (continued)

As all these entities involved in the transactions are under common control of CRC before and after the acquisition, these transactions are considered as a business combination under common control. The principle of merger accounting for business combination involving business under common control has therefore been applied. As a result, the consolidated financial statements of the Group have been prepared as if the Entities were the subsidiaries of the Company ever since they became under common control of CRC.

Accordingly, the results, assets and liabilities of the Entities should have been accounted for at historical amounts in the consolidated financial statements of the Company as if the Entities had always been part of the Group. Hence, financial figures for the year ended 31 December 2024 have been restated.



2 重大會計政策(續)

(c) 涉及受共同控制實體的業務合併之合併會計法(續)

上文所述重列對截至二零二四年十二月三十一日止年度綜合收益表各項目的影響如下：

2 MATERIAL ACCOUNTING POLICIES (continued)

(c) Merger accounting for business combination involving entities under common control (continued)

The effect of restatements described above on the consolidated income statement for the year ended 31 December 2024 by line items is as follows:

		截至二零二四年 十二月三十一日 止年度 (如先前呈報) Year ended 31 December 2024 as previously reported	就使用 合併會計法 合併作出 的調整 Adjustments for the combination using merger accounting	截至二零二四年 十二月三十一日 止年度 (經重列) Year ended 31 December 2024 as restated
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	17,042,658	111,752	17,154,410
除稅前溢利	Profit before tax	4,895,221	(31,068)	4,864,153
本年溢利及 全面收益總額	Profit and total comprehensive income for the year	3,730,107	(31,415)	3,698,692
以下人士應佔年內全面 收益總額：	Total comprehensive income for the year attributable to:			
本公司權益股東	Equity shareholders of the Company	3,629,375	(31,415)	3,597,960
非控股權益	Non-controlling interests	100,732	–	100,732
本年全面收益總額	Total comprehensive income for the year	3,730,107	(31,415)	3,698,692

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

2 重大會計政策 (續)

(c) 涉及受共同控制實體的業務合併之合併會計法 (續)

上文所述重列對截至二零二四年十二月三十一日止年度的本公司普通權益持有人應佔每股基本盈利的影響如下：

2 MATERIAL ACCOUNTING POLICIES (continued)

(c) Merger accounting for business combination involving entities under common control (continued)

The effect of restatements described above on basic earnings per share attributable to ordinary equity holders of the Company for the year ended 31 December 2024 is as follows:

		截至二零二四年 十二月三十一日 止年度 Year ended 31 December 2024
		人民幣分 RMB'cents
原列	Originally stated	159.0
就使用合併會計法合併作出的調整	Adjustments for the combination using merger accounting	(1.4)
經重列	Restated	157.6



2 重大會計政策(續)

(c) 涉及受共同控制實體的業務合併之合併會計法(續)

應用合併會計法對於二零二四年十二月三十一日的綜合財務狀況表的影響如下：

2 MATERIAL ACCOUNTING POLICIES (continued)

(c) Merger accounting for business combination involving entities under common control (continued)

The effect of the application of merger accounting on the consolidated statement of financial position as at 31 December 2024 are as follows:

		於二零二四年 十二月三十一日 (如先前呈報) As at 31 December 2024 as previously reported	就使用合併 會計法合併 作出的調整 Adjustments for the combination using merger accounting	於二零二四年 十二月三十一日 (經重列) As at 31 December 2024 as restated
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
非流動資產	Non-current assets	12,651,798	8,560	12,660,358
流動資產	Current assets	16,256,337	225,345	16,481,682
流動負債	Current liabilities	8,827,939	233,291	9,061,230
非流動負債	Non-current liabilities	3,359,040	26,461	3,385,501
資產淨值	NET ASSETS	16,721,156	(25,847)	16,695,309
本公司權益股東應佔 權益	Equity attributable to equity shareholders of the Company	16,525,372	(25,847)	16,499,525
非控股權益	Non-controlling interests	195,784	–	195,784
權益總額	TOTAL EQUITY	16,721,156	(25,847)	16,695,309

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

2 重大會計政策(續)

(d) 會計政策變動

本集團已於當前會計期間的該等財務報表中應用香港會計師公會頒佈的香港會計準則第21號(修訂)匯率變動的影響－缺乏可交換性。由於本集團並未進行任何以外幣結算且該外幣不能兌換成其他貨幣的交易，因此該等修訂對該等財務報表並無重大影響。

本集團並無採用任何在當前會計期間尚未生效的新準則或詮釋。

(e) 附屬公司及非控股權益

附屬公司乃本集團控制的實體。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，則本集團控制該實體。附屬公司的財務報表由控制權開始當日起計入綜合財務報表，直至有關控制權終結當日為止。

集團內公司間的結餘及交易，以及集團內公司間的交易所產生的任何未變現收入及開支(外幣交易收益或虧損除外)均予以抵銷。集團內公司間的交易所產生的未變現虧損按與未變現收益相同的方式抵銷，惟只限於並不存在減值跡象的情況。

2 MATERIAL ACCOUNTING POLICIES (continued)

(d) Changes in accounting policies

The Group has applied amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(e) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.



2 重大會計政策 (續)

(e) 附屬公司及非控股權益 (續)

就每項業務合併，本集團可選擇以公允價值或非控股權益（「非控股權益」）按比例應佔附屬公司可予識別資產淨值的份額計量任何非控股權益。非控股權益列入綜合財務狀況表的權益賬內，與本公司權益股東應佔權益分開列賬。本集團業績內的非控股權益於綜合損益表及綜合損益及其他全面收益表內列報為非控股權益與本公司權益股東應佔年內總損益及全面收益總額的一個分配項目。非控股權益持有人之貸款及對該等持有人承擔之其他合同義務會視乎負債性質根據附註2(q)於綜合財務狀況表呈列為金融負債。

本集團於附屬公司的權益變更如不構成失去控制權，則會入賬為權益交易。

如本集團喪失附屬公司控制權，其會終止確認附屬公司的資產及負債，以及任何相關非控股權益及其他權益部分。所產生之收益或虧損於損益內確認。於喪失控制權時，任何仍然持有的前附屬公司權益會以公允價值計量。

於本公司財務狀況表內的附屬公司投資乃按成本減去減值虧損列賬（見附註2(m)）。

2 MATERIAL ACCOUNTING POLICIES (continued)

(e) Subsidiaries and non-controlling interests (continued)

For each business combination, the Group can elect to measure any non-controlling interests (“NCI”) either at fair value or at the NCI’s proportionate share of the subsidiary’s net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company. Loans from holders of NCI and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with note 2(q), depending on the nature of the liability.

Changes in the Group’s interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company’s statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(m)).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

2 重大會計政策(續)

(f) 聯營公司及合營企業

聯營公司為本集團或本公司對其財務及經營政策擁有重大影響力，但並非控制權或共同控制權之實體。合營企業為本集團或本公司擁有共同控制權的安排，當中本集團或本公司擁有對該安排資產淨值的權利，而非對其資產的權利及負債的義務。

於一間聯營公司或一間合營企業之權益採用權益法入賬。有關權益初步按成本(包括交易成本)確認。其後，綜合財務報表包括本集團應佔該等投資對象的損益及其他全面收益(「其他全面收益」)，直至重大影響力或共同控制權終止當日為止。

當本集團於聯營公司或合營企業的應佔虧損額超過其於其中的權益時，本集團的權益便會減少至零，並且不再確認額外虧損，但如本集團須履行法定或推定義務，或代投資對象作出付款則除外。就此目的而言，本集團持有的權益為按權益法計算的投資賬面值，連同將預期信貸虧損模型應用在其他長期權益(如適用)後的實質上構成本集團於聯營公司或合營企業的投資淨值的任何其他長期權益。

2 MATERIAL ACCOUNTING POLICIES (continued)

(f) Associates and joint ventures

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group or the Company has joint control, whereby the Group or the Company has the rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

An interest in an associate or a joint venture is accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of those investees, until the date on which significant influence or joint control ceases.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture, after applying the ECL model to such other long-term interests where applicable.



2 重大會計政策 (續)

(f) 聯營公司及合營企業 (續)

與權益入賬投資對象之交易所產生之未變現收益按本集團於該投資對象之權益抵銷投資。只有在並無出現減值跡象之情況下，未變現虧損方以與未變現收益同樣之方式予以抵銷。

於本公司財務狀況表內的於一間聯營公司或一間合營企業之權益乃按成本減去減值虧損列賬 (見附註 2(m))。

(g) 企業合併及商譽

企業合併乃以收購法列賬。轉讓對價乃以收購日期的公允價值計量，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團向被收購方前擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。收購相關成本於產生時列為開支。當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認為其已收購一項業務。

如業務合併分階段進行，先前持有的股本權益按其於收購日期的公允價值重新計量，產生的任何損益在損益表中確認。

2 MATERIAL ACCOUNTING POLICIES (continued)

(f) Associates and joint ventures (continued)

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

In the Company's statement of financial position, an interest in an associate or a joint venture is stated at cost less impairment losses (see note 2(m)).

(g) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are expensed as incurred. The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

2 重大會計政策 (續)

(g) 企業合併及商譽 (續)

收購方將轉讓的任何或然對價按收購日期的公允價值確認。分類為資產或負債的或然對價按公允價值計量，其公允價值變動確認為當期損益。分類為權益的或然對價不重新計量，其之後的結算在權益中入賬。

商譽最初按成本計量，即所轉讓對價，確認為非控制性權益的金額以及本集團先前在被購買方中持有的股權的公允價值與可辨認淨資產和所承擔負債之間的差額。如果該對價和其他項目之和低於所購淨資產的公允價值，則該差額在重新評估後在損益中確認為議價購買收益。

初步確認後，商譽按成本減去任何累計減值虧損計量。每年對商譽進行減值測試，如果事件或情況變化表明賬面價值可能受損，則會進行更頻繁的測試。本集團於十二月三十一日對其商譽進行年度減值測試。就減值測試而言，企業合併中購得的商譽自購買日起分配至預計將從合併的協同效應中受益的本集團的每個現金產生單位或一組現金產生單位，無論是否將本集團的其他資產或負債分配給這些單位或單位組。

2 MATERIAL ACCOUNTING POLICIES (continued)

(g) Business combinations and goodwill (continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.



2 重大會計政策(續)

(g) 企業合併及商譽(續)

減值是通過評估與商譽有關的現金產生單位(現金產生單位組)的可收回金額確定的。倘現金產生單位(現金產生單位組)之可收回金額少於賬面值,則確認減值虧損。商譽確認的減值損失在以後期間不予轉回。

商譽已分配給現金產生單位(或現金產生單位組)並且處置了該單位的部分業務時,與所處置業務相關的商譽包括在以下情況的業務賬面價值中:確定處置的收益或損失。在這種情況下出售的商譽是根據出售的業務的相對價值和現金產生單位的保留部分計量的。

2 MATERIAL ACCOUNTING POLICIES (continued)

(g) Business combinations and goodwill (continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

2 重大會計政策(續)

(h) 其他證券投資

本集團證券投資(於附屬公司、聯營公司及合營企業的投資除外)的政策如下。

本集團在承諾購入／出售投資當日確認／終止確認證券投資。投資初步按公允價值加直接應佔交易成本列報，惟透過按公允價值計量且其變動計入當期損益計量之投資除外，該等投資之交易成本直接於損益內確認。有關本集團釐定金融工具公允價值之方法的解釋，請參見附註29。該等投資隨後根據其分類按以下方法入賬。

非股權投資被分類為以下其中一項計量類別：

- 攤銷成本，倘持有投資的目的為收取合同現金流量，即純粹為獲得本金及利息付款。預期信貸虧損、使用實際利率法計算的利息收入(見附註2(w)(ii))及匯兌收益及虧損於損益確認。終止確認的任何收益或虧損於損益確認。

2 MATERIAL ACCOUNTING POLICIES (continued)

(h) Other investments in securities

The Group's policies for investments in securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVPL for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 29. These investments are subsequently accounted for as follows, depending on their classification.

Non-equity investments are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method (see note 2(w)(ii)), foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.



2 重大會計政策(續)

(h) 其他證券投資(續)

- 按公允價值計入其他全面收益 – 可劃轉，倘投資的合同現金流量僅包括本金及利息付款，且投資乃於目的為同時收取合同現金流量及出售的業務模式中持有。預期信貸虧損、利息收入(使用實際利率法計算)及匯兌收益及虧損於損益確認，計算方式與按攤銷成本計量的金融資產相同。公允價值與攤銷成本之間的差額於其他全面收益中確認。當投資終止確認時，其他全面收益中累計的金額從權益中劃轉至損益。
- 按公允價值計量且其變動計入當期損益，倘投資不符合按攤銷成本計量或按公允價值計入其他全面收益(可劃轉)的標準。投資的公允價值變動(包括利息)於損益確認。

2 MATERIAL ACCOUNTING POLICIES (continued)

(h) Other investments in securities (continued)

- FVOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognised in profit or loss and computed in the same manner as if the financial asset was measured at amortised cost. The difference between the fair value and the amortised cost is recognised in OCI. When the investment is derecognised, the amount accumulated in OCI is recycled from equity to profit or loss.
- FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

2 重大會計政策 (續)

(i) 投資物業

投資物業指於持有作賺取租金收入及／或資本增值用途，而非用作生產或供應貨品或服務或行政用途；或為在日常業務過程中出售而持有的土地及樓宇（包括持作使用權資產且在其他方面符合投資物業定義的租賃物業）中的權益。有關物業初步按成本（包括交易成本）列賬。初始確認後，投資物業按反映報告期末市況的公允價值列賬。

投資物業公允價值變動所產生的收益或虧損會計入其產生年度的損益。

報廢或出售投資物業所產生的任何收益或虧損會於報廢或出售年度的損益確認。

2 MATERIAL ACCOUNTING POLICIES (continued)

(i) Investment property

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.



2 重大會計政策(續)

(j) 物業、廠房及設備

物業、廠房及設備(在建工程除外)乃以成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及任何使資產達到預定可使用狀態及地點的直接相關成本。

物業、廠房及設備項目投入運作後所產生的開支(如維修及養護)，一般在產生期間於損益中扣除。在符合確認標準的情況下，重大檢查的開支於該資產賬面值中資本化為替換。如須定期替換物業、廠房及設備的重大部分，則本集團將該等部分確認為有特定可使用年期的個別資產並相應折舊。

折舊採用直線法按估計可使用年期撇銷物業、廠房及設備項目的成本或估值扣除其估計剩餘價值(如有)計算，如下所示：

2 MATERIAL ACCOUNTING POLICIES (continued)

(j) Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment less their estimated residual values, if any, using the straight line method over their estimated useful lives as follows:

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

2 重大會計政策 (續)

(j) 物業、廠房及設備 (續)

樓宇	30至40年
機械設備	3至10年
汽車	4年
其他設備	3至10年
租賃物業裝修	在各自的租期內

如物業、廠房及設備項目各部分的可使用年期不同，則該項目成本乃按合理基準分配至各部分，而各部分均個別計提折舊。剩餘價值、可使用年期及折舊方法乃於各財政年度末檢討並作出適當調整。

物業、廠房及設備項目（包括任何已確認的重大部分）於出售時或其使用或出售預計不能帶來任何未來經濟利益時終止確認。於資產終止確認年度的損益中確認的出售或報廢收益或虧損，為出售所得款項淨額與相關資產的賬面值之間的差額。

在建工程指在建或安裝中的廠房及機械，按成本減任何減值虧損列賬，不予折舊。成本包括直接建設成本。在建工程於竣工且可供使用時重新分類至適當的物業、廠房及設備類別。

2 MATERIAL ACCOUNTING POLICIES (continued)

(j) Property, plant and equipment (continued)

Buildings	30 – 40 years
Machinery equipment	3 – 10 years
Motor vehicles	4 years
Other equipment	3 – 10 years
Leasehold improvements	Over the respective lease term

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents plant and machinery under construction or installation, which are stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.



2 重大會計政策 (續)

(k) 無形資產 (商譽除外)

單獨收購的無形資產於初始確認時按成本計量。於業務合併中收購的無形資產成本指於收購日期的公允價值。無形資產的可使用年期評估為有限或無限。可使用年期有限的無形資產隨後於可使用經濟壽命內攤銷，並在有跡象表明無形資產可能已減值時評估減值。可使用年期有限的無形資產的攤銷期及攤銷方法至少於各財政年度末檢討。

開發新產品項目的支出，只有在同時滿足下列條件時，才能予以資本化及遞延，即：本集團能證明完成無形資產以使其可供使用或銷售在技術上具有可行性；具有完成該資產的意圖並具有使用或出售該資產的能力；無形資產產生未來經濟利益的方式；有足夠資源完成該項目以及有能力可靠地計量開發時期的支出。未能滿足該等條件的產品開發支出於其產生時列為開支。

— 軟件

軟件按成本減去任何資產減值損失列報（見附註2(m)），並在2至10年的預計使用壽命內按直線法攤銷。

2 MATERIAL ACCOUNTING POLICIES (continued)

(k) Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible assets so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

— Software

Software is stated at cost less any impairment losses (see note 2(m)) and is amortised on the straight-line basis over its estimated useful life of 2 to 10 years.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

2 重大會計政策 (續)

(k) 無形資產 (商譽除外) (續)

- 於業務合併中獲得的客戶關係

於業務合併中獲得的客戶關係乃按於收購日期的公允價值確認，並於其15年的估計可使用年期內按直線法攤銷。本集團參照其行業經驗並且考慮過往客戶流失情況以及物業管理合同的預期重續模式，估算客戶關係的可使用年期和斷定攤銷期。

無形資產於出售時或預期不能再透過使用或出售取得未來經濟利益時終止確認。終止確認無形資產所產生之收益或虧損按出售所得款項淨額與有關資產賬面值之差額計量，並於終止確認該資產之期間於損益表中確認。

2 MATERIAL ACCOUNTING POLICIES (continued)

(k) Intangible assets (other than goodwill) (continued)

- Customer relationships acquired in business combinations

Customer relationships acquired in business combinations are recognised at fair value at the acquisition date and are amortised on the straight-line basis over their estimated useful lives of 15 years. The Group estimates the useful life of the customer relationships and determines the amortisation periods with reference to its industry experience and taking into account the customer turnover history and expectation of the renewal pattern of property management contracts.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.



2 重大會計政策(續)

(k) 無形資產(商譽除外)(續)

本集團收購且具有有限可用年期的其他無形資產(包括專利及商標)按成本減累計攤銷及任何累計減值虧損(見附註2(m))計量。

攤銷採用直線法按估計可使用年期撇銷無形資產的成本扣除其估計剩餘價值(如有)計算,並一般於損益確認。

攤銷法、使用年期及剩餘價值於各報告日期審閱及調整(如合適)。

(l) 租賃

本集團於合同開始時評估合同是否為一項租賃或包含一項租賃。倘合同在一段時間內轉移使用一項獲識別資產的控制權以換取代價,則該合同為一項租賃或包含一項租賃。

2 MATERIAL ACCOUNTING POLICIES (continued)

(k) Intangible assets (other than goodwill) (continued)

Other intangible assets, including patents and trademarks, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses (see note 2(m)).

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, if any, and is generally recognised in profit or loss.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(l) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

2 重大會計政策(續)

(I) 租賃(續)

(i) 作為承租人

本集團就所有租賃(短期租賃及低價值資產租賃除外)應用單一確認及計量方法。本集團就租賃付款確認租賃負債，就使用相關資產的權利確認使用權資產。

— 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用的日期)獲確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認租賃負債金額、已產生初始直接成本，以及於開始日期或之前作出的租賃付款減任何已收取租賃優惠。使用權資產按其租期中的較短者以直線法計提折舊。

倘於租期結束時租賃資產的擁有權轉移至本集團或成本反映購買選擇權的行使，折舊則以有關資產的估計可使用年期計算。

2 MATERIAL ACCOUNTING POLICIES (continued)

(I) Leases (continued)

(i) As a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

— Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms.

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.



2 重大會計政策(續)

(I) 租賃(續)

(i) 作為承租人(續)

– 租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款(含實質定額款項)減任何應收租賃優惠、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

2 MATERIAL ACCOUNTING POLICIES (continued)

(I) Leases (continued)

(i) As a lessee (continued)

– Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

2 重大會計政策(續)

(I) 租賃(續)

(i) 作為承租人(續)

– 租賃負債(續)

於計算租賃付款的現值時，本集團應用其租賃開始日期的增量借款利率計算，原因為租賃內含利率無法確定。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘有修改、租期變動、租賃付款變動(例如因指數或利率變動導致未來租賃付款有所變更)或購買相關資產選擇權的評估變動，則重新計量租賃負債的賬面值。

2 MATERIAL ACCOUNTING POLICIES (continued)

(I) Leases (continued)

(i) As a lessee (continued)

– Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.



2 重大會計政策(續)

(I) 租賃(續)

(i) 作為承租人(續)

- 短期租賃及低價值資產租賃

本集團對短期租賃(即該等自開始日期起計租期為12個月或以下且不包含購買選擇權的租賃)應用短期租賃確認豁免。低價值資產租賃的確認豁免亦應用於被認為低價值的辦公室設備及筆記本電腦租賃。短期租賃及低價值資產租賃的租賃付款於租期內按直線法確認為開支。

2 MATERIAL ACCOUNTING POLICIES (continued)

(I) Leases (continued)

(i) As a lessee (continued)

- Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

2 重大會計政策 (續)

(I) 租賃 (續)

(ii) 作為出租人

當本集團作為出租人，本集團於租賃開始時（或租賃出現修改時）將其租賃各自分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。倘合同包含租賃及非租賃部分，本集團按相關單獨出售價格基準將合同代價分配至各部分。租金收入於租期內按直線法列賬並根據其經營性質計入綜合損益及其他全面收益表內的收益。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按與租金收入相同的方法確認。或然租金乃於所賺取的期間內確認為收入。

將相關資產擁有權附帶的絕大部分風險及回報轉讓予承租人的租賃，入賬列作融資租賃。

2 MATERIAL ACCOUNTING POLICIES (continued)

(I) Leases (continued)

(ii) As a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated statement of profit or loss and other comprehensive income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.



2 重大會計政策(續)

(l) 租賃(續)

(ii) 作為出租人(續)

當本集團為中間出租人時，分租參考主租賃產生的使用權資產分類為融資租賃或經營租賃。如主租賃為本集團應用財務狀況確認豁免表的短期租賃，則本集團將分租分類為經營租賃。

(m) 信貸虧損及資產減值

- (i) 本集團就按攤銷成本計量的金融資產(包括現金及現金等價物、定期存款、貿易應收款項及其他應收款項)的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。

2 MATERIAL ACCOUNTING POLICIES (continued)

(l) Leases (continued)

(ii) As a lessor (continued)

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the recognition exemption in the statement of financial position, the Group classifies the sublease as an operating lease.

(m) Credit losses and impairment of assets

- (i) The Group recognises a loss allowance for expected credit losses ("ECL"s) on: financial assets measured at amortised cost (including cash and cash equivalents, time deposits, trade receivables and other receivables).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

2 重大會計政策 (續)

(m) 信貸虧損及資產減值 (續)

(i) (續)

預期信貸虧損的計量

預期信貸虧損為按概率加權估計的信貸虧損。一般而言，信貸虧損以合同及預期金額之間的所有預期現金差額的現值計量。

倘貼現影響重大，則預期現金差額將採用以下利率貼現：

- 固定利率金融資產、貿易及其他應收款項及合同資產：於初始確認時釐定的實際利率或其近似值；及
- 浮息金融資產：即期實際利率。

估計預期信貸虧損時所考慮的最長期間是以本集團面對信貸風險的最長合同期間為準。

2 MATERIAL ACCOUNTING POLICIES (continued)

(m) Credit losses and impairment of assets (continued)

(i) (continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following rates if the effect is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof; and
- variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.



2 重大會計政策(續)

(m) 信貸虧損及資產減值(續)

(i) (續)

預期信貸虧損的計量(續)

預期信貸虧損採用以下基準計量：

- 12個月預期信貸虧損：指報告日後12個月內(或較短期間，如工具預計年期少於12個月)可能發生違約事件而導致的預期信貸虧損部分；及
- 整個存續期預期信貸虧損：指應用預期信貸虧損模型的項目的預期存續期內所有可能違約事件而導致的預期信貸虧損。

2 MATERIAL ACCOUNTING POLICIES (continued)

(m) Credit losses and impairment of assets (continued)

(i) (continued)

Measurement of ECLs (continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

2 重大會計政策 (續)

(m) 信貸虧損及資產減值 (續)

(i) (續)

預期信貸虧損的計量 (續)

本集團根據相等於整個存續期預期信貸虧損金額計量虧損撥備，惟以下按12個月預期信貸虧損計量者除外：

- 於報告日期被釐定為具有較低信貸風險的金融工具；及
- 信貸風險(即於金融工具預期存續期內發生的違約風險)自初始確認起並無大幅上升的其他金融工具(包括已發出之貸款承擔)。

貿易應收款項的虧損撥備一般按等同於整個存續期預期信貸虧損的金額計量。該等金融資產的預期信貸虧損乃根據本集團過往信貸虧損經驗使用撥備矩陣估計，並就債務人的特定因素及報告日期的當前整體經濟狀況評估予以調整。

就所有其他金融工具而言，本集團確認的虧損撥備相等於12個月預期信貸虧損，除非自初始確認以來金融工具的信貸風險大幅增加，於此情況下，虧損撥備乃按相等於整個存續期預期信貸虧損的金額計量。

2 MATERIAL ACCOUNTING POLICIES (continued)

(m) Credit losses and impairment of assets (continued)

(i) (continued)

Measurement of ECLs (continued)

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments (including loan commitments issued) for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in the financial instrument's credit risk since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.



2 重大會計政策(續)

(m) 信貸虧損及資產減值(續)

(i) (續)

信貸風險大幅上升

當釐定一項金融工具的信貸風險是否已自初始確認以來大幅增加，及在計量預期信貸虧損時，本集團會考慮在無需付出過多成本及努力下即可獲得的相關合理可靠資料。此包括根據本集團過往經驗及已知信貸評估得出的定量和定性資料及分析，包括前瞻性資料。

本集團假設倘金融資產已逾期超過30天，其信貸風險會大幅增加。

2 MATERIAL ACCOUNTING POLICIES (continued)

(m) Credit losses and impairment of assets (continued)

(i) (continued)

Significant increases in credit risk

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

2 重大會計政策 (續)

(m) 信貸虧損及資產減值 (續)

(i) (續)

信貸風險大幅上升 (續)

本集團認為金融資產將於下列情況屬違約：

- 債務人不大可能在本集團不採取變現擔保 (如持有) 等行動的情況下全額償還其對本集團的信貸義務；或
- 金融資產逾期90天。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初始確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益中確認為減值收益或虧損。

2 MATERIAL ACCOUNTING POLICIES (continued)

(m) Credit losses and impairment of assets (continued)

(i) (continued)

Significant increases in credit risk (continued)

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 90 days past due.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss.



2 重大會計政策(續)

(m) 信貸虧損及資產減值(續)

(i) (續)

信貸減值金融資產

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產產生信貸減值。

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合同，如拖欠或逾期90天以上；
- 本集團以於其他情況下不會考慮之條款重組貸款或墊款；
- 債務人很有可能將告破產或進行其他財務重組；或
- 因發行人出現財務困難導致證券的活躍市場消失。

2 MATERIAL ACCOUNTING POLICIES (continued)

(m) Credit losses and impairment of assets (continued)

(i) (continued)

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

2 重大會計政策 (續)

(m) 信貸虧損及資產減值 (續)

(i) (續)

撤銷政策

若日後實際上不可收回款項，本集團則會撤銷金融資產、租賃應收款項或合同資產的總賬面值。該情況通常出現在資產成為或本集團另行確定債務人沒有資產或收入來源可產生足夠的現金流量來償還應撤銷的金額時。

倘先前撤銷的資產其後收回，則在進行收回期間內的損益中確認為減值撥回。

2 MATERIAL ACCOUNTING POLICIES (continued)

(m) Credit losses and impairment of assets (continued)

(i) (continued)

Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the asset becomes when the Group otherwise determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.



2 重大會計政策 (續)

(m) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值

本集團於各報告日期審閱非金融資產(按重估金額列賬之物業、投資物業、存貨及其他合同成本、合同資產及遞延稅項資產除外)的賬面值，以釐定是否有任何減值跡象。倘出現任何有關跡象，則會估計該資產的可收回金額。商譽於每年進行減值測試。

就減值測試而言，資產集合為資產之最小組別，由持續使用中產生現金流入，當中大部分獨立於其他資產或現金產生單位(「現金產生單位」)之現金流入。因業務合併而產生的商譽會分配至預期可從合併的協同效應獲益的現金產生單位或現金產生單位組別。

資產或現金產生單位的可收回金額是其使用價值及其公允價值減出售成本兩者中的較高者。使用價值基於估計未來現金流量，按可以反映當時市場對貨幣時間值及資產或現金產生單位特定風險的評估的稅前貼現率，貼現至其現值。

2 MATERIAL ACCOUNTING POLICIES (continued)

(m) Credit losses and impairment of assets (continued)

(ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than property carried at revalued amounts, investment property, inventories and other contract costs, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

2 重大會計政策 (續)

(m) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值 (續)

倘一項資產或現金產生單位的賬面值超過其可收回金額，則會確認減值虧損。

減值虧損於損益中確認。減值虧損會予以分配，首先減去分配予現金產生單位的任何商譽的賬面值，其後按比例減去該現金產生單位中其他資產的賬面值。

有關商譽的減值虧損不會撥回。就其他資產而言，撥回減值虧損僅以所產生的賬面值不超過倘無確認減值虧損時所釐定的賬面值（經扣除折舊或攤銷）為限。

2 MATERIAL ACCOUNTING POLICIES (continued)

(m) Credit losses and impairment of assets (continued)

(ii) Impairment of other non-current assets (continued)

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.



2 重大會計政策(續)

(m) 信貸虧損及資產減值(續)

(iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須根據香港會計準則第34號中期財務報告，就財政年度首六個月編製中期財務報告。於中期期末，本集團應用的減值測試、確認及撥回標準與其將於財政年度末所應用者相同(見附註2(m)(ii))。

於中期期間就商譽確認的減值虧損不會於隨後期間撥回。即使僅在與中期期間有關的財政年度結束時才評估減值並確認沒有虧損或虧損較少，也不會撥回減值虧損。

2 MATERIAL ACCOUNTING POLICIES (continued)

(m) Credit losses and impairment of assets (continued)

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2(m)(ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

2 重大會計政策 (續)

(n) 存貨

存貨乃按成本與可變現淨值兩者間的較低者計量如下：

— 停車位

停車位按成本與可變現淨值兩者中的較低者入賬。可變現淨值按估計售價減去完工及處置估計所需的任何成本計算。

— 高端化妝品及其他存貨

高端化妝品及其他存貨按成本與可變現淨值兩者中的較低者入賬。成本按先入先出法釐定。可變現淨值按估計售價減去完工及處置估計所需的任何成本計算。

(o) 合同負債

倘客戶於本集團確認相關收益之前支付不可退還代價，則確認合同負債（見附註2(w)(i)）。倘本集團擁有無條件權利可於本集團確認相關收益前收取不可退還代價，亦會確認合同負債。在後一種情況下，本集團亦會確認相應的應收款項（見附註2(p)）。

倘合同包含重大融資部分時，合同餘額包括按實際利率法產生的利息。

2 MATERIAL ACCOUNTING POLICIES (continued)

(n) Inventories

Inventories are measured at the lower of cost and net realisable value as follows:

— Parking spaces

Parking spaces are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

— High-end cosmetics and other inventories

High-end cosmetics and other inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

(o) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(w)(i)). A contract liability is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such latter cases, a corresponding receivable is also recognised (see note 2(p)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.



2 重大會計政策(續)

(p) 貿易及其他應收款項

應收款項於本集團具有無條件權利收取代價且該代價僅隨時間推移即會成為到期應付時確認。

不包含重大融資組成部分的貿易應收款項按其交易價格進行初始計量。包含重大融資組成部分的貿易應收款項及其他應收款項初步按公允價值加交易成本計量。所有應收款項隨後按攤銷成本列賬。

(q) 金融負債

初次確認及計量

金融負債於初始確認時分類為應付款項(如適用)。

所有金融負債初始按公允價值確認，如為貸款及借款及應付款項，則扣除直接應佔的交易成本。

本集團的金融負債包括貿易應付款項、其他應付款項及應計費用、按公允價值計量且其變動計入當期損益的金融負債及租賃負債。

2 MATERIAL ACCOUNTING POLICIES (continued)

(p) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost.

(q) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals, financial liabilities at fair value through profit or loss, and lease liabilities.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

2 重大會計政策 (續)

(q) 金融負債 (續)

後續計量

金融負債的後續計量取決於其分類如下：

按公允價值計量且其變動計入當期損益的金融負債

按公允價值計量且其變動計入當期損益的金融負債包括初始確認時指定按公允價值計量且其變動計入當期損益的金融負債。

初始確認指定為以公允價值計量且其變動計入當期損益的金融負債，是在初始確認當日指定，且僅在符合香港財務報告準則第9號的標準時指定。以公允價值計量且其變動計入當期損益的負債的損益通過綜合收益表確認，但本集團自身的信貸風險產生的利得或損失除外，該損失在其他全面收益中列報，且期後不能重分類至綜合收益表。綜合收益表確認的淨公允價值損益不包括對這些金融負債收取的任何利息。

2 MATERIAL ACCOUNTING POLICIES (continued)

(q) Financial liabilities (continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the consolidated income statement, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the consolidated income statement. The net fair value gain or loss recognised in the consolidated income statement does not include any interest charged on these financial liabilities.



2 重大會計政策(續)

(q) 金融負債(續)

按攤銷成本列賬的金融負債

初始確認後，貿易應付款項及其他應付款項及應計費用隨後使用實際利率法按攤銷成本計量，除非貼現的影響並不重大，在此情況下按成本計量。收益及虧損於負債終止確認時透過實際利率攤銷程序於綜合損益及其他全面收益表確認。

攤銷成本經計及任何收購折讓或溢價以及屬於實際利率一部分之費用或成本後計算。實際利率攤銷計入損益中財務費用內。

金融負債終止確認

金融負債在負債項下義務解除、取消或到期時終止確認。

當現有金融負債被同一貸款人實質上不同條款的另一金融負債取代，或現有負債的條款實質上修改時，該交換或修改被視為終止確認原負債及確認新負債處理，各自賬面值之間的差額於綜合損益及其他全面收益表確認。

2 MATERIAL ACCOUNTING POLICIES (continued)

(q) Financial liabilities (continued)

Financial liabilities at amortised cost

After initial recognition, trade payables and other payables and accruals are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss and other comprehensive income when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss and other comprehensive income.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

2 重大會計政策 (續)

(q) 金融負債 (續)

抵銷金融工具

當有現時可依法強制執行的法定權利抵銷已確認金額，且有意按淨額基準結算或同時變現資產並清償負債時，金融資產與金融負債相互抵銷，淨額於財務狀況表報告。

(r) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、為應付短期現金承擔而持有的存放於銀行與其他金融機構的活期存款以及購入後於三個月內到期可隨時轉換為已知金額現金的其他短期高流通性並且價值改變風險不大的投資。現金及現金等價物就預期信貸虧損進行評估 (附註2(m)(i))。

(s) 貿易及其他應付款項 (退款負債除外)

貿易及其他應付款項初始按公允價值確認。於初始確認後，貿易及其他應付款項按攤銷成本列賬，除非貼現的影響並不重大，在此情況下則按發票金額列賬。

2 MATERIAL ACCOUNTING POLICIES (continued)

(q) Financial liabilities (continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(r) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions that are held for meeting short-term cash commitments, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL (note 2(m)(i)).

(s) Trade and other payables (other than refund liabilities)

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.



2 重大會計政策 (續)

(t) 僱員福利

- (i) 短期僱員福利及界定供款退休計劃的供款

短期僱員福利於提供有關服務時列為開支。倘因員工提供服務而本集團須承擔現有法律責任或推定責任，並在責任金額能夠可靠作出估算之情況下，本集團需為預計需要支付的金額作負債確認。

界定供款退休計劃的供款責任於提供相關服務時支銷。

- (ii) 離職福利

離職福利於本集團不再撤回提供該等福利，及本集團就重組確認成本兩者的較早者支銷。

2 MATERIAL ACCOUNTING POLICIES (continued)

(t) Employee benefits

- (i) Short term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

- (ii) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

2 重大會計政策 (續)

(u) 所得稅

所得稅開支包括即期稅項及遞延稅項。其於損益內確認，惟倘其與業務合併或已直接於權益或其他全面收益(「其他全面收益」)確認的項目有關則除外。

即期稅項包括年內應課稅收入或虧損的估計應付或應收稅項，以及就以往年度對應付或應收稅項作出的任何調整。應付或應收即期稅項的金額為預期將予支付或收取稅項金額的最佳估計，該金額反映與所得稅有關的任何不明朗因素。即期稅項按報告日期已實施或實際上已實施的稅率計算。即期稅項亦包括宣派股息導致的任何稅項。

即期稅項資產及負債僅於達成若干條件後方獲抵銷。

2 MATERIAL ACCOUNTING POLICIES (continued)

(u) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income (“OCI”).

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.



2 重大會計政策 (續)

(u) 所得稅 (續)

遞延稅項根據為財務報告目的而呈列之資產及負債賬面值與為稅務目的所用數額之暫時差額確認。不就下列各項確認遞延稅項：

- 業務合併以外交易中不影響會計處理或應課稅溢利或虧損且不會產生相等應課稅及可扣減暫時差額之資產或負債初始確認產生之暫時差額；
- 有關於附屬公司、聯營公司及合營企業之投資而本集團能控制其撥回時間且不大可能於可見將來撥回的暫時差額；
- 初始確認商譽產生的應課稅暫時差額；及
- 與為實施經濟合作與發展組織公佈的支柱二規則範本而頒佈或實質上已頒佈的稅法所產生的所得稅有關金額。

2 MATERIAL ACCOUNTING POLICIES (continued)

(u) Income tax (continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

2 重大會計政策 (續)

(u) 所得稅 (續)

本集團就其租賃負債及使用權資產分開確認遞延稅項資產及遞延稅項負債。

遞延稅項資產在未來有應課稅溢利可用於抵扣暫時差額時就未動用稅項虧損、未動用稅項抵免及可扣減暫時差額確認。未來應課稅溢利乃根據相關應課稅暫時差額撥回釐定。如果應課稅暫時差額的金額不足以全額確認遞延稅項資產，則根據本集團個別附屬公司的業務計劃，考慮對現有暫時差額的撥回進行調整的未來應課稅溢利。於各報告日期檢討遞延稅項資產，倘相關稅項利益不再可能變現則予以減少；有關減少在產生未來應課稅溢利的可能性增加時予以撥回。

2 MATERIAL ACCOUNTING POLICIES (continued)

(u) Income tax (continued)

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.



2 重大會計政策(續)

(u) 所得稅(續)

當投資物業根據附註12按公允價值列賬，除非該物業為可折舊及以一種商業模式所持有，而此模式的目的是為隨時間而非透過出售形式使用該物業所包含的大部分經濟利益，已確認遞延稅項金額於報告日期以按賬面值出售該等資產適用的稅率計量。在所有其他情況下，遞延稅項之計量反映本集團於報告日期預期收回或清償其資產及負債賬面值之方式而將產生之稅務後果。

遞延稅項資產及負債僅於達成若干條件後方獲抵銷。

2 MATERIAL ACCOUNTING POLICIES (continued)

(u) Income tax (continued)

Where investment properties are carried at their fair value in accordance with note 12, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date, unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

2 重大會計政策 (續)

(v) 撥備及或然負債

一般而言，撥備乃按反映當時市場對貨幣時間價值及負債特定風險評估之稅前利率貼現預期未來現金流量釐定。

保證撥備於相關產品或服務已售出時基於過往保證數據及權衡可能後果與相關概率確認。

虧損性合同之撥備乃按終止合同預期成本及繼續合同預期成本淨額（以較低者為準）的現值計量，現值乃根據履行合同項下責任的增量成本及履行合同直接相關的其他成本分配釐定。於計提撥備前，本集團確認該合同有關資產之任何減值虧損（見附註2(m)(ii)）。

倘不太可能需要經濟利益流出，或無法對有關數額作出可靠估計，則會將該責任披露為或然負債，除非經濟利益流出的可能性極微。其存在僅能以一宗或以上未來事件的發生與否來確定的潛在責任，除非經濟利益流出的可能性極微，否則亦披露為或然負債。

2 MATERIAL ACCOUNTING POLICIES (continued)

(v) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under that contract and an allocation of other costs directly related to fulfilling that contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract (see note 2(m)(ii)).

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.



2 重大會計政策 (續)

(v) 撥備及或然負債 (續)

倘結算撥備所需的部分或全部支出預計將由另一方償付，則就幾乎確定的任何預期償付款項確認獨立資產。就償付款項確認的金額以撥備的賬面值為限。

(w) 收益及其他收入

本集團將其日常業務過程中源自銷售貨品、提供服務或租賃項下讓渡本集團資產使用權的收入分類為收益。

本集團收益及其他收入確認政策的進一步詳情如下：

(i) 來自客戶合同的收入

本集團提供住宅物業管理服務與商業運營及物業管理服務。來自客戶合同的收入在服務提供予客戶時，按反映本集團預期因交換該等服務而有權獲得的代價之金額確認。

2 MATERIAL ACCOUNTING POLICIES (continued)

(v) Provisions and contingent liabilities (continued)

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(w) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Revenue from contracts with customers

The Group provides residential property management services and commercial operational and property management services. Revenue from contracts with customers is recognised when services are rendered to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange of those services.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

2 重大會計政策 (續)

(w) 收益及其他收入 (續)

(i) 來自客戶合同的收入 (續)

倘合同代價包括一項可變金額，則代價金額按本集團有權就向客戶轉移貨品或服務換取的金額確認。可變代價於合同開始時估計並受規限，直至於與可變代價有關之不確定因素其後解決而所確認累計收入金額很大可能不會發生重大收入撥回。

2 MATERIAL ACCOUNTING POLICIES (continued)

(w) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.



2 重大會計政策(續)

(w) 收益及其他收入(續)

(i) 來自客戶合同的收入(續)

— 商業運營及物業管理服務

商業運營及物業管理服務提供予i)購物中心及ii)寫字樓的物業開發商以及業主或租戶。

就購物中心而言，本集團提供：

物業管理及其他服務，主要包括購物中心的秩序維護、清潔及綠化、維修養護以及客戶服務。物業管理費按包幹制或酬金制收取。本集團每月就提供的服務開出固定金額賬單，並將本集團有權開具發票且與已完成的履約價值直接匹配的金額確認為收入。

2 MATERIAL ACCOUNTING POLICIES (continued)

(w) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

— Commercial operational and property management services

Commercial operational and property management services are provided to property developers, and owners or tenants of i) shopping malls and ii) office buildings.

For shopping malls, the Group provides:

Property management and other services, mainly including security, cleaning and greening, repair and maintenance and customer services for shopping malls. Property management fees are charged on a lump sum basis or commission basis. The Group bills a fixed amount for services provided on a monthly basis and recognises it as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

2 重大會計政策(續)

(w) 收益及其他收入(續)

(i) 來自客戶合同的收入(續)

— 商業運營及物業管理服務(續)

對於以酬金制管理的物業之物業管理服務收入，本集團認為其責任僅限於以代理人的身份安排及監察其他各方向業主提供的服務，因此將酬金確認為其收入，酬金按每平方米固定費用計算，作為其他供應商向該等購物中心提供安排及監管服務的收入。就酬金制而言，本集團無權收取客戶支付予該等購物中心的物業管理費(經扣除本集團作為物業管理人的應收費用)中任何超出提供服務有關的成本及開支的部分。因此，本集團一般不確認以酬金制收取的物業管理服務合同項下的任何直接成本。該等成本由業主承擔。

2 MATERIAL ACCOUNTING POLICIES (continued)

(w) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

– Commercial operational and property management services (continued)

For property management service income from properties managed under commission basis, the Group considers its obligation is only limited to arranging and monitoring the services provided by other parties to the property owners as an agent and accordingly recognises the commission, which is calculated based on fixed fee on a per sq.m. basis, as its revenue. On a commission basis, the Group is not entitled to any excess of the property management fees paid by customers (after deducting the fees receivable by the Group as the property manager) over the costs and expenses associated with the provision of services to the shopping malls. Therefore, the Group does not recognise any direct cost under property management service contracts charged on a commission basis in general. Such costs are borne by the property owners.



2 重大會計政策(續)

(w) 收益及其他收入(續)

(i) 來自客戶合同的收入(續)

— 商業運營及物業管理服務(續)

商業運營服務，包括開業前管理及開業後運營管理服務。本集團按每平方米固定費率或月租或定額年費收取開業前管理服務費，取決於所提供服務的性質。本集團就開業後運營管理服務收取費用，一般按相關購物中心的租金收入、經營收入及／或營業利潤的百分比計算。來自商業運營服務的收入按本集團有權開具發票且與已完成的履約價值直接匹配的金額確認。

就寫字樓而言，本集團提供物業管理及其他服務，主要包括秩序維護、清潔與維修養護服務。物業管理費按包幹制收取。本集團每月就提供的服務開出固定金額賬單，並將本集團有權開具發票且與已完成的履約價值直接匹配的金額確認為收入。

2 MATERIAL ACCOUNTING POLICIES (continued)

(w) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

— Commercial operational and property management services (continued)

Commercial operational services, including pre-opening management and post-opening operation management services. The Group charges pre-opening management service fees at a fixed rate per square meter or per monthly rent, or an annual fixed fee depending on the nature of services rendered. The Group collects fees from providing post-opening operation management services typically as a percentage of the rental income, operating income and/or operating profit of the relevant shopping malls. Revenue from commercial operational services is recognised in the amount to which the Group has a right to invoice that corresponds directly with the value of performance completed.

For office buildings, the Group provides property management and other services, mainly including security, cleaning and repair and maintenance services. Property management fees are charged on a lump sum basis. The Group bills a fixed amount for services provided on a monthly basis and recognises it as revenue in the amount to which the Group has a right to invoice that corresponds directly with the value of performance completed.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

2 重大會計政策 (續)

(w) 收益及其他收入 (續)

(i) 來自客戶合同的收入 (續)

— 住宅物業管理服務

住宅物業管理服務包括：(i) 基礎物業服務；(ii) 非業主增值服務；及(iii) 業主增值服務。

基礎物業服務主要包括給住宅物業及其他物業提供安保、清潔及綠化、維修養護服務以及客戶服務。就物業管理服務，本集團每月就提供的服務開出固定金額賬單，並將本集團有權開具發票且與已完成的履約價值直接匹配的金額確認為收入。住宅物業的物業管理服務收入按包幹制管理，本集團作為主事人。本集團有權按已收或應收物業管理服務費的價值獲取收入。

2 MATERIAL ACCOUNTING POLICIES (continued)

(w) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

– Residential property management services

Residential property management services comprise: (i) basic property management services; (ii) value-added services to non-property owners; and (iii) value-added services to property owners.

Basic property management services mainly include security, cleaning and greening, repair and maintenance services and customer services to residential properties and other properties. For property management services, the Group bills a fixed amount for services provided on a monthly basis and recognises it as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed. Property management service income from residential properties is managed on lump sum basis, where the Group acts as a principal. The Group entitles to revenue at the value of property management service fee received or receivable.



2 重大會計政策(續)

(w) 收益及其他收入(續)

(i) 來自客戶合同的收入(續)

— 住宅物業管理服務(續)

非業主增值服務主要包括交付前營銷配合服務、前期規劃及籌備服務、前期顧問服務及其他服務(包括房屋託管及空置單位管理)。本集團與客戶預先協議每項服務的價格，並向客戶發出月賬單，而月賬單因應當月已完成服務的實際水平各有不同。由於客戶同時收到及消耗本集團提供的利益，故增值服務收入在一段時間內按本集團有權開具發票的金額確認。

2 MATERIAL ACCOUNTING POLICIES (continued)

(w) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

– Residential property management services (continued)

Value-added services to non-property owners mainly include pre-delivery marketing services, preliminary planning and preparation services, preliminary consultancy services and other services including housing trust and vacant unit management. The Group agrees the price for each service with the customers upfront and issues the monthly bill to the customers which varies based on the actual level of service completed in that month. Revenue from value-added services is recognised over time, in the amount to which the Group has a right to invoice, because the customer simultaneously receives and consumes the benefits provided by the Group.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

2 重大會計政策(續)

(w) 收益及其他收入(續)

(i) 來自客戶合同的收入(續)

— 住宅物業管理服務(續)

業主增值服務包括社區生活服務與經紀及資產服務。收入於提供相關服務時確認。向客戶提供社區增值服務時，有關交易款項實時到期支付。貨品銷售計入資產服務。貨品銷售收入於貨品控制權轉移至客戶(通常為客戶接收貨品)時確認。經紀服務收入在提供服務且獲客戶接納時確認。

2 MATERIAL ACCOUNTING POLICIES (continued)

(w) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

– Residential property management services (continued)

For value-added services to property owners including community living services and brokerage and asset services, revenue 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. Sales of goods are included in asset services. 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.



2 重大會計政策(續)

(w) 收益及其他收入(續)

(i) 來自客戶合同的收入(續)

— 商品及物業銷售

來自商品及物業銷售的收入於資產控制權轉移予客戶的時間點確認。

(ii) 來自其他來源的收入及其他收入

— 經營租賃租金收入

經營租賃租金收入於租期內按直線法於損益內確認。所獲取的租賃優惠於租期內被視為租金收入總額必不可少的一部分。不依賴於指數或利率的可變租賃付款在所賺取的會計期間確認為收入。

2 MATERIAL ACCOUNTING POLICIES (continued)

(w) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

— Sales of goods and properties

Revenue from the sales of goods and properties is recognised at the point in time when control of the asset is transferred to the customer.

(ii) Revenue from other sources and other income

— Rental income from operating leases

Rental income from operating leases 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

2 重大會計政策(續)

(w) 收益及其他收入(續)

(ii) 來自其他來源的收入及其他收入(續)

— 利息收入

利息收入應用將金融工具估計年期之估計未來現金收款準確貼現至金融資產賬面淨值的利率，以實際利率法按累計基準確認。

— 政府補助

倘可合理保證將收取政府補助且本集團將符合其附帶條件，則政府補助於財務狀況表中初步確認。

用於補償本集團已產生開支的補助在開支產生的相同期間有系統地在損益中確認為收入。

為補償本集團資產成本而提供的補助將從該資產的賬面值中扣除，其後以扣減折舊支出方式，按資產的可用年期在損益中實際確認。

2 MATERIAL ACCOUNTING POLICIES (continued)

(w) Revenue and other income (continued)

(ii) Revenue from other sources and other income (continued)

— Interest income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument of the net carrying amount of the financial asset.

— Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.



2 重大會計政策(續)

(x) 外幣換算

外幣交易按交易日期之匯率換算為集團公司各功能貨幣。

於報告日期以外幣計值之貨幣資產及負債按當日匯率換算為功能貨幣。按公允價值計量外幣計值的非貨幣資產及負債按該公允價值釐定時的匯率換算為功能貨幣。以外幣列值按歷史成本計量的非貨幣資產及負債按交易當日的匯率換算。外匯差額一般於損益確認。

2 MATERIAL ACCOUNTING POLICIES (continued)

(x) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

2 重大會計政策(續)

(y) 關聯方

(i) 符合以下條件的任何人士或其近親家庭成員乃與本集團有關聯：

- 對本集團有控制權或共同控制權；
- 對本集團有重大影響力；或

是本集團或本集團母公司的主要管理層成員。

(ii) 符合以下條件的實體乃與本集團有關聯：

- 該實體及本集團為同一集團旗下成員公司(意指母公司、附屬公司及同系附屬公司各自有關聯)；
- 某實體是另一實體的聯營公司或合營企業(或另一實體所屬集團的旗下成員公司的聯營公司或合營企業)；
- 兩間實體均是同一第三方的合營企業；
- 某實體是第三方實體的合營企業而另一實體則是該第三方實體的聯營公司；

2 MATERIAL ACCOUNTING POLICIES (continued)

(y) Related parties

(i) A person, or a close member of that person's family, is related to the Group if that person:

- has control or joint control over the Group;
- has significant influence over the Group; or

is a member of the key management personnel of the Group or the Group's parent.

(ii) An entity is related to the Group if any of the following conditions applies:

- The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- Both entities are joint ventures of the same third party;
- One entity is a joint venture of a third entity and the other entity is an associate of the third entity;



2 重大會計政策(續)

(y) 關聯方(續)

(ii) 符合以下條件的實體乃與本集團有關聯：(續)

- 該實體是旨在提供福利予本集團或與本集團有關聯的實體的僱員的離職後福利計劃；
- 該實體受(a)項中所界定的人士控制或共同控制；
- (a)(i)項所指人士對該實體有重大影響力，或該人士是該實體(或該實體的母公司)的主要管理層成員；及
- 該實體或其所屬集團的任何成員公司向本集團或向本集團的母公司提供主要管理人員服務。

2 MATERIAL ACCOUNTING POLICIES (continued)

(y) Related parties (continued)

(ii) An entity is related to the Group if any of the following conditions applies: (continued)

- The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- The entity is controlled or jointly controlled by a person identified in (a);
- A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

2 重大會計政策 (續)

(z) 分部報告

經營分部及財務報表所呈報各分部項目的金額，乃從為向本集團各條業務線及地理位置分配資源及評估其業績表現而定期向本集團最高級別行政管理層提供的財務資料中識別。

就財務報告目的而言，個別重大經營分部不會合計，除非該等分部具有類似經濟特徵，及在產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所使用的方式及監管環境性質類似。倘個別非屬重大的經營分部符合該等標準的大部分規定，則可合計。

如果需定期向主要經營決策者提供各報告分部資產及負債之金額，則應披露資產及負債之計量方式。

2 MATERIAL ACCOUNTING POLICIES (continued)

(z) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

A measure of assets and liabilities for each reportable segment should be disclosed if such amounts are provided regularly to the CODM.



3 會計判斷及估計

(a) 應用本集團會計政策時的重要會計判斷

在應用本集團的會計政策過程中，管理層已作出以下會計判斷：

(i) 物業租賃分類 — 本集團作為出租人

本集團已就其投資物業組合訂立商業物業租賃。根據對有關安排條款及條件之評估，如租期不構成商用物業之經濟壽命的主要部分且最低租賃款項現值不等於商用物業之絕大部分公允價值，本集團已釐定其保留該等出租物業所有權附帶的絕大部分重大風險及回報，並將有關合同以經營租賃入賬。

3 ACCOUNTING JUDGEMENTS AND ESTIMATES

(a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

(i) Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

3 會計判斷及估計(續)

(a) 應用本集團會計政策時的重要會計判斷(續)

(ii) 釐定有重續選擇權合同的租期

本集團有多份包括延期及終止選擇權的租賃合同。本集團在評估是否行使選擇權重續或終止租賃時作出判斷。即，已考慮所有對其進行重續或終止產生經濟動機的相關因素。生效日期後，倘發生重大事件或環境變化在其控制範圍內，並且影響其行使或不行使重續或終止租賃選擇權的能力(例如，建造大量租賃權改進或對租賃資產的重大定制)，本集團將重新評估租賃期限。

由於該等資產對其營運的重要性，本集團將重續期作為機械租賃的租賃期的一部分。該等租賃的不可撤銷期較短，倘如無可用替代品，則會對生產造成重大不利影響。

3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(a) Critical accounting judgements in applying the Group's accounting policies (continued)

(ii) Determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group includes the renewal period as part of the lease term for leases of machinery due to the significance of these assets to its operations. These leases have a short non-cancellable period and there will be a significant negative effect on production if a replacement is not readily available.



3 會計判斷及估計(續)

(a) 應用本集團會計政策時的重要會計判斷(續)

- (iii) 物業管理服務合同中主事人與代理人的考慮因素

釐定本集團是否擔當主事人或代理人需要考慮所有相關事實及情況，以及物業管理服務合同的合同條款。

本集團根據包幹制或酬金制管理物業。於包幹制情況下，本集團擔當主事人，並主要負責向業主提供物業管理服務，並將已收或應收業主的物業管理費確認為其收益及將所有相關物業管理成本確認為其服務成本。就根據酬金制管理的物業之物業管理服務收入，本集團認為其責任僅限於以代理人的身份安排及監察其他各方向業主提供的服務，因此將酬金確認為其收入，酬金按每平方米固定費用計算。

3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(a) Critical accounting judgements in applying the Group's accounting policies (continued)

- (iii) Principal versus agent consideration for property management service contracts

Determining whether the Group is acting as a principal or as an agent requires consideration of all relevant facts and circumstances, and the contractual terms of property management service contracts.

The Group manages properties either under lump sum basis or commission basis. Under lump sum basis, the Group acts as a principal and is primarily responsible for providing property management services to the property owners, and recognises the property management fee received or receivable from property owners as its revenue and all related property management costs as its cost of services. For property management service income from properties managed under commission basis, the Group considers its obligation is only limited to arranging and monitoring the services provided by other parties to the property owners as an agent and accordingly recognises the commission, which is calculated based on fixed fee per square metre basis, as its revenue.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

3 會計判斷及估計(續)

(b) 不確定估計來源

以下為報告期末有關未來及其他主要不確定估計來源之主要假設，其很可能導致須對下一個財政年度的資產及負債賬面值作出重大調整的重大風險。

(i) 貿易應收款項及應收票據的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項及應收票據的預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分類組別(即按地區、服務類型、客戶類型及評級劃分)的逾期天數釐定。

撥備矩陣最初乃基於本集團的過往觀察違約率而作出。本集團將校正矩陣以按前瞻性資料調整過往信貸虧損經驗。例如，倘預期預測經濟狀況將於來年惡化，可能導致違約數目增加，則歷史違約率會予以調整。

3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(b) Sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Provision for expected credit losses on trade and bill receivables

The Group uses a provision matrix to calculate ECLs for trade and bill receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, service type, customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted.



3 會計判斷及估計(續)

(b) 不確定估計來源(續)

- (i) 貿易應收款項及應收票據的預期信貸虧損撥備(續)

過往觀察違約率、預測經濟狀況及預期信貸虧損之間的相關性評估屬重大估計。預期信貸虧損的金額對環境及預測經濟狀況的變動較為敏感。本集團的過往信貸虧損經驗及預測經濟狀況亦或不能代表客戶未來的實際違約情況。有關本集團的貿易應收款項及應收票據的預期信貸虧損的資料披露於財務報表附註17。

3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(b) Sources of estimation uncertainty (continued)

- (i) Provision for expected credit losses on trade and bill receivables (continued)

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade and bill receivables is disclosed in note 17 to the financial statements.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

3 會計判斷及估計(續)

(b) 不確定估計來源(續)

(ii) 投資物業的公允價值

投資物業(包括作為使用權資產持有的租賃物業)於綜合財務狀況表中按公允價值入賬，詳情披露於附註12。投資物業的公允價值參考一名獨立專業合資格估值師採用涉及對現行市況的若干假設的物業估值技術對該等物業進行的估值釐定。該等假設的有利或不利變化可能導致列入綜合財務狀況表的本集團投資物業的公允價值變化，並相應調整綜合損益及其他全面收益表中報告的公允價值變動。投資物業的公允價值詳情於財務報表附註12中披露。

3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(b) Sources of estimation uncertainty (continued)

(ii) Fair value of investment properties

Investment properties, including the leasehold property held as a right-of-use asset, are carried in the consolidated statement of financial position at their fair value, details of which are disclosed in note 12. The fair value of the investment properties was determined by reference to valuations conducted on these properties by an independent and professionally qualified valuer using property valuation techniques which involve certain assumptions of prevailing market conditions. Favorable or unfavorable changes to these assumptions may result in changes in the fair value of the Group's investment properties included in the consolidated statement of financial position and the corresponding adjustments to the changes in fair value reported in the consolidated statement of profit or loss and other comprehensive income. Details of the fair value of investment properties are disclosed in note 12 to the financial statements.



3 會計判斷及估計(續)

(b) 不確定估計來源(續)

(iii) 商譽減值

本集團至少每年評估商譽是否發生減值。這要求對被分配商譽的現金產生單位的使用價值進行估計。估計使用價值時，本集團需要估計來自現金產生單位的預期未來現金流量，同時選擇恰當的折現率計算該等現金流量的現值。更多詳情載於附註14。

3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(b) Sources of estimation uncertainty (continued)

(iii) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are given in note 14.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

4 收益及分部報告

(a) 分部報告

向本公司執行董事（為本集團主要經營決策者（「主要經營決策者」）報告的資料特別專注於商業航道業務、物業航道業務及生態圈業務分部。該等劃分為本集團根據香港財務報告準則第8號經營分部報告分部資料的依據。

- 商業航道業務：商業航道服務提供予購物中心及寫字樓的業主或租戶。就購物中心而言，本集團提供物業管理及其他服務、商業運營服務及商業分租服務。就寫字樓而言，本集團提供商業運營服務、物業管理及其他服務。
- 物業航道業務：本集團為社區空間物業和城市空間物業提供物業管理服務，該等服務主要包括(i)基礎物業服務；(ii)非業主增值服務；及(iii)業主增值服務。
- 生態圈業務：本集團提供豐富的生態服務，包括會員運營與營銷服務、化妝品自營、諮詢服務及文化運營等業務。

4 REVENUE AND SEGMENT REPORTING

(a) Segment reporting

Information reported to the executive directors of the Company, being the chief operating decision makers (“CODM”) of the Group, was specifically focused on the segments of the commercial management business, property management business and ecosystem business. These divisions are the basis on which the Group reports its segment information under HKFRS 8 Operating Segments.

- Commercial management business: Commercial management services are provided to property owners or tenants of shopping malls and office buildings. For shopping malls, the Group provides property management and other services, commercial operational services and commercial subleasing services. For office buildings, the Group provides commercial operational services, property management and other services.
- Property management business: The Group provides property management services to community space properties and urban space properties. Such services mainly include (i) basic property management services; (ii) value-added services to non-property owners; and (iii) value-added services to property owners.
- Ecosystem business: The Group provides ample eco-services, including membership operations and marketing services, self-owned cosmetics, consultancy, cultural operation and other businesses.



4 收益及分部報告(續)

(a) 分部報告(續)

(i) 分部業績

分部業績指各分部除稅前賺取的溢利或產生的虧損，未分配非經常性或與主要經營決策者評估本集團經營表現無關的收入或開支，如分佔合營企業權益之溢利、分佔一間聯營公司權益之溢利、未分配其他收入及收益、未分配財務費用及未分配開支。分部收入及業績為向主要經營決策者報告以分配資源及評估表現的衡量標準。

4 REVENUE AND SEGMENT REPORTING (continued)

(a) Segment reporting (continued)

(i) Segment results

Segment results represent the profit earned or loss incurred before taxation by each segment without allocation of income or expenses which are not recurring in nature or unrelated to the CODM's assessment of the Group's operating performance, e.g., share of profit of interests in joint ventures, share of profit of interest in an associate, unallocated other income and gains, unallocated finance costs and unallocated expenses. Segment revenues and results are the measures reported to the CODM for the purposes of resource allocation and performance assessment.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

4 收益及分部報告(續)

(a) 分部報告(續)

(i) 分部業績(續)

以下為本集團收入及業績按經營及可報告分部劃分的分析：

截至二零二五年十二月三十一日止年度

4 REVENUE AND SEGMENT REPORTING (continued)

(a) Segment reporting (continued)

(i) Segment results (continued)

The following is an analysis of the Group's revenue and results by operating and reportable segments:

Year ended 31 December 2025

		商業航道 Commercial management business	物業航道 Property management business	生態圈業務 Ecosystem business	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
收入	Revenue				
來自客戶合同的收入	Revenue from contracts with customers				
在某一時點確認	Recognised at a point in time	4,441	570,539	195,319	770,299
在一段時間內確認	Recognised over time	6,158,329	10,245,332	73,292	16,476,953
		6,162,770	10,815,871	268,611	17,247,252
來自其他來源的收入	Revenue from other sources				
租金收入	Rental income	743,040	31,326	–	774,366
來自外部客戶的收入	Revenue from external customers	6,905,810	10,847,197	268,611	18,021,618
分部業績	Segment results	4,506,038	1,692,028	101,617	6,299,683
應佔合營企業之溢利	Share of profits of joint ventures				2,960
應佔一間聯營公司之溢利	Share of profit of an associate				273
未分配其他收入及收益	Unallocated other income and gains				426,788
未分配開支	Unallocated expenses				(1,371,942)
未分配財務費用	Unallocated finance costs				(4,402)
除稅前溢利	Profit before tax				5,353,360



4 收益及分部報告(續)

(a) 分部報告(續)

(i) 分部業績(續)

截至二零二四年十二月三十一日止年度

4 REVENUE AND SEGMENT REPORTING (continued)

(a) Segment reporting (continued)

(i) Segment results (continued)

Year ended 31 December 2024

	商業航道 Commercial management business	物業航道 Property management business	生態圈業務 Ecosystem business	總計 Total
		(經重列) (Restated)	(經重列) (Restated)	(經重列) (Restated)
	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
收入	Revenue			
來自客戶合同的收入	Revenue from contracts with customers			
在某一時點確認	Recognised at a point in time	18,228	874,323	134,182
在一段時間內確認	Recognised over time	5,683,320	9,817,078	21,774
		5,701,548	10,691,401	155,956
來自其他來源的收入	Revenue from other sources			
租金收入	Rental income	572,758	32,747	-
來自外部客戶的收入	Revenue from external customers	6,274,306	10,724,148	155,956
分部業績	Segment results	3,706,223	1,905,974	51,274
應佔合營企業之溢利	Share of profits of joint ventures			3,066
應佔一間聯營公司之溢利	Share of profit of an associate			57
未分配其他收入及收益	Unallocated other income and gains			553,932
未分配開支	Unallocated expenses			(1,350,990)
未分配財務費用	Unallocated finance costs			(5,383)
除稅前溢利	Profit before tax			4,864,153

(ii) 地區資料

由於本集團來自外部客戶的收入全部源自中國內地業務，且本集團所有非流動資產均位於中國內地，因此並無呈列地區資料。

(ii) Geographic information

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Chinese Mainland and all non-current assets of the Group are located in Chinese Mainland.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

4 收益及分部報告(續)

(b) 收入

收入主要包括商業航道業務、物業航道業務及生態圈業務的收益。客戶合約的收入拆分按以下各重大類別作出：

4 REVENUE AND SEGMENT REPORTING (continued)

(b) Revenue

Revenue mainly comprises proceeds from commercial management business, and property management business and ecosystem business. Disaggregation of revenue from contracts with customers by each significant category is as follows:

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	(經重列) (Restated) 人民幣千元 RMB'000
香港財務報告準則第15號 範圍內的客戶合約的收入	Revenue from contracts with customers within the scope of HKFRS 15		
來自客戶合約的收入	Revenue from contracts with customers		
商業航道	Commercial management business		
— 購物中心	– Shopping malls	4,025,427	3,636,440
— 寫字樓	– Office buildings	2,137,343	2,065,108
		6,162,770	5,701,548
物業航道	Property management business		
社區空間	Community space		
— 基礎物業服務	– Basic property management services	7,170,859	6,668,980
— 針對非業主的增值服務	– Value-added services to non-property owners	519,686	718,427
— 針對業主的增值服務	– Value-added services to property owners	997,840	1,175,510
— 出售貨物及車位	– Sales of goods and carpark	87,581	307,595
		8,775,966	8,870,512
城市空間	Urban space	2,039,905	1,820,889
		10,815,871	10,691,401
生態圈業務	Ecosystem business	268,611	155,956
來自客戶合約的收入總額	Total revenue from contracts with customers	17,247,252	16,548,905
來自其他來源的收入	Revenue from other sources		
租金總收入	Gross rental income		
— 不取決於指數或利率的 可變租賃付款	– Variable lease payments that do not depend on an index or rate	178,228	114,514
— 其他租賃付款(包括固定 付款)	– Other lease payments, including fixed payments	596,138	490,991
來自其他來源的總收入	Total revenue from other sources	774,366	605,505
總收入	Total revenue	18,021,618	17,154,410



4 收益及分部報告(續)

(a) 收入(續)

截至二零二五年十二月三十一日止年度，來自最終控股公司及同系附屬公司(連同各自的合營企業及聯營公司)的收入為人民幣5,972,603,000元(二零二四年(經重列): 人民幣5,605,855,000元)。除來自最終控股公司及同系附屬公司的收入外，截至二零二五年及二零二四年十二月三十一日止年度，概無來自對單一客戶或受共同控制的一組客戶銷售的收入佔本集團收入的10%或以上。

4 REVENUE AND SEGMENT REPORTING (continued)

(b) Revenue (continued)

For the year ended 31 December 2025, revenue from the ultimate holding company and the fellow subsidiaries (along with their respective joint ventures and associates) amounted to RMB5,972,603,000 (2024 (Restated): RMB5,605,855,000). Other than the revenue from the ultimate holding company and the fellow subsidiaries, no revenue derived from sales to a single customer or a Group of customers under common control accounted for 10% or more of the Group's revenue for the year ended 31 December 2025 and 2024.

5 其他收入及收益

5 OTHER INCOME AND GAINS

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	(經重列) (Restated) 人民幣千元 RMB'000
利息收入	Interest income	161,525	413,171
按公允價值計量且其變動計入 當期損益之金融資產的公允 價值變動收益淨額	Net gain on changes in fair value of financial assets measured at fair value through profit or loss	170,658	66,920
政府補助	Government grants	54,383	40,858
匯兌虧損淨額	Exchange loss, net	(10,156)	(3,275)
出售物業、廠房及設備項目的 (虧損)/收益淨額	Net (loss)/gain on disposal of items of property, plant and equipment	(213)	274
應付或然代價的公允價值變動 (虧損)/收益	(Loss)/gain on changes in fair value of contingent consideration payables	(76,385)	151,465
無形資產處置損失(附註)	Loss on disposals of intangible assets (Note)	(12,370)	-
其他	Others	50,591	35,984
		338,033	705,397

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

5 其他收入及收益(續)

附註：於二零二五年，管理層從南通長樂物業有限公司(以下簡稱「南通長樂」、潤悅物業服務(南通)有限公司(曾用名江蘇中南物業服務有限公司，以下簡稱「潤悅南通」)和萬象潤悅物業服務(廈門)有限公司(曾用名禹洲物業服務有限公司，以下簡稱「潤悅廈門」)撤回了若干物業管理項目，導致與終止的物業管理項目相關的客戶關係處置(以下簡稱「出售事項」)，金額為人民幣68,273,000元(二零二四年：人民幣59,585,000元)，相關商譽人民幣168,900,000元(二零二四年：人民幣74,510,000元)終止確認。與此同時，南通長樂、潤悅南通和潤悅廈門的或有應付對價估計減少人民幣224,803,000元(二零二四年：人民幣134,095,000元)，處置無形資產產生損失人民幣12,370,000元(二零二四年：無)，與無形資產相關的遞延所得稅負債轉回產生收益人民幣17,068,000元(二零二四年：人民幣14,896,000元)。

5 OTHER INCOME AND GAINS (continued)

Note: In 2025, management withdrew certain property management projects from Nantong Changle Property Co., Ltd ("Nantong Changle"), Runyue Property Services (Nantong) Co., Ltd. (formerly known Jiangsu Zhongnan Property Services Co., Ltd., hereinafter referred to as "Runyue Nantong") and Wanxiang Runyue Property Services (Xiamen) Co., Ltd. (formerly known as Yuzhou Property Services Co., Ltd., hereinafter referred to as "Runyue Xiamen"), which resulting in the disposals of customer relationships related to those terminated property management projects (the "Disposals") amounting RMB68,273,000 (2024: RMB59,585,000) and the associated goodwill of RMB168,900,000 (2024: RMB74,510,000) were derecognised. Meanwhile, the contingent consideration payables for Nantong Changle and Runyue Nantong and Runyue Xiamen were estimated to be reduced in an amount of RMB224,803,000 (2024: RMB134,095,000), resulting loss on disposal of intangible assets of RMB12,370,000 (2024: Nil) and gain of reversal of relevant defer tax liabilities of RMB17,068,000 (2024: RMB14,896,000).



6 除稅前溢利

本集團的除稅前溢利乃經扣除／(計入)下列各項後計算：

(a) 財務費用

		二零二五年 2025	二零二四年 2024
			(經重列) (Restated)
		人民幣千元 RMB'000	人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	110,961	115,881

(b) 員工成本

		二零二五年 2025	二零二四年 2024
			(經重列) (Restated)
		人民幣千元 RMB'000	人民幣千元 RMB'000
員工成本，包括董事薪酬	Staff costs, including directors' emoluments	4,662,955	5,111,834
與界定供款計劃有關的成本	Costs related to defined contributions scheme	466,675	507,932
		5,129,630	5,619,766

附註：截至二零二五年及二零二四年十二月三十一日止年度，本集團並無可用沒收供款，用作削減未來年度退休金計劃的供款。

6 PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

(a) Finance costs

		二零二五年 2025	二零二四年 2024
			(經重列) (Restated)
		人民幣千元 RMB'000	人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	110,961	115,881

(b) Staff costs

		二零二五年 2025	二零二四年 2024
			(經重列) (Restated)
		人民幣千元 RMB'000	人民幣千元 RMB'000
員工成本，包括董事薪酬	Staff costs, including directors' emoluments	4,662,955	5,111,834
與界定供款計劃有關的成本	Costs related to defined contributions scheme	466,675	507,932
		5,129,630	5,619,766

Note: During the year ended 31 December 2025 and 2024, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

6 除稅前溢利(續)

(c) 其他項目

6 PROFIT BEFORE TAX (continued)

(c) Other items

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB' 000	(經重列) (Restated) 人民幣千元 RMB' 000
已提供服務的成本	Cost of services provided	11,469,304	11,346,829
已售存貨的成本	Cost of inventories sold	146,744	251,358
物業、廠房及設備折舊 (附註11)	Depreciation of property, plant and equipment (note 11)	127,521	111,863
使用權資產折舊 (附註25(a))	Depreciation of right-of-use assets (note 25(a))	55,285	61,614
無形資產攤銷(附註13)	Amortisation of intangible assets (note 13)	155,867	187,073
貿易應收款項及應收 票據減值(附註17)	Impairment of trade and bill receivables (note 17)	87,354	62,041
預付款項、其他應收款項及 其他資產減值(附註18)	Impairment of prepayments, other receivables and other assets (note 18)	86,855	9,643
物業、廠房及設備減值虧損 (附註11)	Impairment losses on property, plant and equipment (note 11)	–	1,666
存貨撇減至可變現淨值	Write-down of inventories to net realisable value	–	914
核數師酬金	Auditor's remuneration	3,380	2,965
投資物業應收租金	Rentals receivable from investment properties	(564,812)	(458,244)
減：投資物業之直接開支	Less: direct outgoings from investment properties	169,410	150,932
		(395,402)	(307,312)



7 所得稅開支

(a) 損益中的稅項指：

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	(經重列) (Restated) 人民幣千元 RMB'000
即期稅項	Current taxation		
中國企業所得稅	PRC Corporate Income Tax	1,195,516	1,069,012
中國預扣稅	PRC withholding tax	185,359	–
中國土地增值稅 (「土地增值稅」)	PRC Land Appreciation Tax (“LAT”)	735	2,417
		1,381,610	1,071,429
遞延稅項(附註26)	Deferred taxation (note 26)	(111,985)	94,032
年內稅項支出總額	Total tax charge for the year	1,269,625	1,165,461

本集團須按實體基準就於本集團成員公司所在地及經營地之稅務司法管轄區所產生或獲得之溢利繳納所得稅。根據開曼群島及英屬處女群島規則及法規，本集團旗下於開曼群島及英屬處女群島註冊成立的實體毋須繳納任何所得稅。

本集團須就年內於香港產生的估計應評稅溢利按16.5%（二零二四年：16.5%）的稅率繳納香港利得稅。由於本集團於截至二零二五年十二月三十一日止年度並無於香港產生應評稅溢利，故並無就香港利得稅作出撥備（二零二四年：無）。

7 INCOME TAX EXPENSES

(a) Taxation in profit or loss represents:

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the entities within the Group incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax.

Hong Kong Profits Tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in Hong Kong for the year ended 31 December 2025 (2024: Nil).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

7 所得稅開支(續)

(a) 損益中的稅項指：(續)

年內，本集團於中國內地營運的附屬公司一般須按25%（二零二四年：25%）稅率繳納中華人民共和國（「中國」）企業所得稅（「企業所得稅」），惟本集團的若干中國內地附屬公司（位於深圳前海深港現代服務業合作區、西部城市或獲認定為小微企業者）可於年內按15%或5%的優惠稅率繳納企業所得稅。

根據《中華人民共和國企業所得稅法》，於中國內地成立的外商投資企業向外國投資者宣派的股息須按10%的稅率繳納預扣稅。該規定自二零零八年一月一日起生效，適用於二零零七年十二月三十一日後的盈利。倘中國內地與外國投資者所在司法管轄區訂有稅收協定，可適用較低的預扣稅稅率。對本集團而言，適用稅率為5%。

土地增值稅撥備乃根據中國相關稅務法律及法規的規定估計。土地增值稅已就增值部分按累進稅率作出撥備，並扣除若干可扣除項目。

7 INCOME TAX EXPENSES (continued)

(a) Taxation in profit or loss represents: (continued)

Subsidiaries of the Group operating in Chinese Mainland are generally subject to the People's Republic of China ("the PRC") Corporate Income Tax ("CIT") rate of 25% (2024: 25%) during the year, excluding certain subsidiaries of the Group in Chinese Mainland which are either located in Shenzhen Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone, western cities or qualified as Small and Micro Profit Enterprises and were subject to a preferential income tax rate of 15% or 5% during the year.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese Mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Chinese Mainland and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%.

The provision for LAT is estimated according to the requirements set forth in the relevant the PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.



7 所得稅開支(續)

(b) 稅項開支與按適用稅率計算的會計溢利的對賬

7 INCOME TAX EXPENSES (continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates

		二零二五年 2025	二零二四年 2024
			(經重列) (Restated)
		人民幣千元 RMB'000	人民幣千元 RMB'000
除稅前溢利	Profit before tax	5,353,360	4,864,153
除稅前溢利的名義稅項 (按照相關司法權區的 適用稅率計算)	National tax on profit before tax, calculated at the rates applicable to the jurisdictions concerned	1,054,693	1,023,592
毋須繳稅的收入	Income not subject to tax	(980)	(25,524)
不可扣稅開支	Expenses not deductible for tax	36,813	1,770
使用過往年度未確認遞延 稅項資產的可抵扣虧損 的影響	Effect of utilisation of deductible losses for which no deferred tax asset was recognised in previous years	(10,186)	(67)
未確認稅項虧損的影響	Effect of tax losses not recognised	919	5,775
過往年度撥備不足	Under-provision in respect of prior years	1,524	1,592
預扣稅	Withholding tax	186,291	156,510
土地增值稅	LAT	735	2,417
土地增值稅的稅務影響	Tax effect of LAT	(184)	(604)
按本集團實際稅率計算的 稅項支出	Tax charge at the Group's effective rate	1,269,625	1,165,461

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

8 董事薪酬

根據上市規則、香港公司條例第383(1)條以及公司(披露董事利益資料)規例第2部，本年度董事薪酬披露如下：

8 DIRECTORS' EMOLUMENTS

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		董事袍金	薪金、津貼 及實物福利 Salaries, allowances and benefits in kind	酌情花紅 Discretionary bonuses	退休金 計劃供款 Retirement scheme contributions	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
二零二五年	2025					
主席	Chairman					
李欣先生	Mr. LI Xin	-	-	-	-	-
執行董事：	Executive directors:					
喻霖康先生	Mr. YU Linkang	-	900	2,026	290	3,216
王海民先生	Mr. WANG Haimin	-	883	1,929	290	3,102
王磊先生	Mr. WANG Lei	-	890	1,930	271	3,091
聶志章先生	Mr. NIE Zhizhang	-	854	1,569	261	2,684
非執行董事：	Non-executive director:					
郭世清先生(於二零二五年 九月二十三日辭任)	Mr. GUO Shiqing (resigned with effect from 23 September 2025)	-	-	-	-	-
趙偉先生(於二零二五年 九月二十三日獲委任)	Mr. ZHAO Wei (appointed with effect from 23 September 2025)	-	-	-	-	-
郭瑞鋒先生(於二零二五年 六月三十日獲委任)	Mr. GUO Ruifeng (appointed with effect from 30 June 2025)	-	-	-	-	-
獨立非執行董事：	Independent Non-executive directors:					
劉炳章先生	Mr. LAU Ping Cheung Kaizer	366	-	-	-	366
張國正先生	Mr. CHEUNG Kwok Ching	366	-	-	-	366
陳宗彝先生	Mr. CHAN Chung Yee Alan	366	-	-	-	366
羅詠詩女士	Ms. LO Wing Sze	366	-	-	-	366
		1,464	3,527	7,454	1,112	13,557



8 董事薪酬(續)

8 DIRECTORS' EMOLUMENTS (continued)

		薪金、津貼 及實物福利 Salaries, allowances and benefits in kind	董事袍金 Directors' fees	酌情花紅 Discretionary bonuses	退休金 計劃供款 Retirement scheme contributions	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
二零二四年	2024					
主席	Chairman					
李欣先生	Mr. LI Xin	-	-	-	-	-
執行董事：	Executive directors:					
喻霖康先生	Mr. YU Linkang	-	1,598	1,704	210	3,512
王海民先生	Mr. WANG Haimin	-	954	1,823	210	2,987
王磊先生(於二零二四年 一月二十九日獲委任)	Mr. WANG Lei (appointed with effect from 29 January 2024)	-	706	1,964	170	2,840
聶志章先生	Mr. NIE Zhizhang	-	721	1,427	181	2,329
郭瑞鋒先生(於二零二四年 一月二十九日獲委任及 於二零二四年 六月十九日辭任)	Mr. GUO Ruifeng (appointed with effect from 29 January 2024 and resigned with effect from 19 June 2024)	-	403	668	104	1,175
魏小華女士(於二零二四年 一月十五日退任)	Ms. WEI Xiaohua (retired with effect from 15 January 2024)	-	237	227	48	512
非執行董事：	Non-executive director:					
郭世清先生	Mr. GUO Shiqing	-	-	-	-	-
獨立非執行董事：	Independent Non-executive directors:					
劉炳章先生	Mr. LAU Ping Cheung Kaizer	364	-	-	-	364
張國正先生	Mr. CHEUNG Kwok Ching	364	-	-	-	364
陳宗彝先生	Mr. CHAN Chung Yee Alan	364	-	-	-	364
羅詠詩女士	Ms. LO Wing Sze	364	-	-	-	364
		1,456	4,619	7,813	923	14,811

年內並無應付獨立非執行董事的其他薪酬(二零二四年：無)。

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

年內並無董事或最高行政人員放棄或同意放棄任何薪酬的安排。

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

9 最高薪酬人士

五名最高薪酬人士中，四名（二零二四年：四名）為董事，彼等之薪酬披露於附註8。有關另外一名（二零二四年：一名）人士的薪酬如下：

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
薪金、津貼及實物福利	Salaries, allowance, and benefits-in-kind	736	786
酌情花紅	Discretionary bonuses	1,098	1,521
退休金計劃供款	Retirement scheme contributions	271	185
		2,105	2,492

一名（二零二四年：一名）最高薪酬人士的薪酬處於以下區間：

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments 4 (2024: 4) are directors whose emolument is disclosed in note 8. The emolument in respect of the other 1 (2024: 1) individual is as follows:

The emoluments of the 1 (2024: 1) individuals with the highest emoluments are within the following bands:

		僱員人數 Number of employees	
		二零二五年 2025	二零二四年 2024
港幣2,000,001元至 港幣2,500,000元	HKD2,000,001 – HKD2,500,000	1	–
港幣2,500,001元至 港幣3,000,000元	HKD2,500,001 – HKD3,000,000	–	1



10 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司權益股東應佔溢利人民幣3,969,023,000元(二零二四年(經重列):人民幣3,597,960,000元)以及年內已發行普通股的加權平均數2,282,500,000股(二零二四年:2,282,500,000股普通股)計算。

(b) 每股攤薄盈利

本公司於截至二零二五年及二零二四年十二月三十一日止年度並無任何已發行潛在攤薄普通股。

10 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB3,969,023,000 (2024 (Restated): RMB3,597,960,000) and the weighted average of ordinary shares of 2,282,500,000 (2024: 2,282,500,000 ordinary shares) in issue during the year.

(b) Diluted earnings per share

The Company had no potentially dilutive ordinary shares in issue during the year ended 31 December 2025 and 2024.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

11 物業、廠房及設備

11 PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings	機械設備 Machinery equipment	汽車 Motor vehicles	其他設備 Other equipment	租賃物業裝修 Leasehold improvements	在建工程 Construction in process	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
成本	Cost							
於二零二四年一月一日 (經重列)	At 1 January 2024 (Restated)	353,606	173,452	56,457	336,384	122,486	-	1,042,385
添置 (經重列)	Additions (Restated)	4,919	16,019	62,733	39,335	54,510	7,684	185,200
轉撥	Transfer	-	-	-	1,519	4,186	(5,705)	-
處置 (經重列)	Disposals (Restated)	-	(3,686)	(3,488)	(18,154)	(2,506)	-	(27,834)
於二零二四年十二月三十一日 (經重列) 及二零二五年一月一日	At 31 December 2024 (Restated) and at 1 January 2025	358,525	185,785	115,702	359,084	178,676	1,979	1,199,751
添置	Additions	4,200	7,638	4,861	39,861	48,426	2,858	107,844
轉撥	Transfer	-	-	-	-	4,837	(4,837)	-
處置	Disposals	(688)	(1,574)	(6,493)	(16,151)	(1,039)	-	(25,945)
於二零二五年十二月三十一日	At 31 December 2025	362,037	191,849	114,070	382,794	230,900	-	1,281,650
累計折舊：	Accumulated depreciation:							
於二零二四年一月一日 (經重列)	At 1 January 2024 (Restated)	(71,364)	(87,139)	(18,661)	(229,653)	(81,538)	-	(488,355)
年內支出 (經重列)	Charge for the year (Restated)	(10,545)	(14,133)	(24,650)	(46,420)	(16,115)	-	(111,863)
處置 (經重列)	Disposals (Restated)	-	1,264	1,231	13,901	1,311	-	17,707
於二零二四年十二月三十一日 (經重列) 及二零二五年一月一日	At 31 December 2024 (Restated) and at 1 January 2025	(81,909)	(100,008)	(42,080)	(262,172)	(96,342)	-	(582,511)
年內支出	Charge for the year	(10,537)	(15,928)	(29,158)	(49,084)	(22,814)	-	(127,521)
處置	Disposals	569	1,028	3,738	11,515	1,039	-	17,889
於二零二五年十二月三十一日	At 31 December 2025	(91,877)	(114,908)	(67,500)	(299,741)	(118,117)	-	(692,143)
累計減值虧損：	Accumulated impairment losses:							
於二零二四年一月一日	At 1 January 2024	-	-	-	-	-	-	-
年內確認的減值	Impairments recognised during the year	-	-	(1,666)	-	-	-	(1,666)
於二零二四年十二月三十一日及 二零二五年一月一日	At 31 December 2024 and 1 January 2025	-	-	(1,666)	-	-	-	(1,666)
處置	Disposals	-	-	1,666	-	-	-	1,666
於二零二五年十二月三十一日	At 31 December 2025	-	-	-	-	-	-	-
賬面淨值：	Net book value:							
於二零二五年十二月三十一日	At 31 December 2025	270,160	76,941	46,570	83,053	112,783	-	589,507
於二零二四年十二月三十一日 (經重列)	At 31 December 2024 (Restated)	276,616	85,777	71,956	96,912	82,334	1,979	615,574



12 投資物業

12 INVESTMENT PROPERTIES

		已落成的 使用權資產 Completed right-of-use assets	在建使用 權資產 Right-of-use assets under development	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
二零二四年一月一日	1 January 2024	3,412,000	376,000	3,788,000
添置	Additions	3,783	327,515	331,298
轉撥	Transfer	703,515	(703,515)	–
投資物業公允價值 變動的收益	Gain on changes in fair value of investment properties	40,702	–	40,702
於二零二四年十二月 三十一日及二零二五年 一月一日	At 31 December 2024 and 1 January 2025	4,160,000	–	4,160,000
添置	Additions	281,364	–	281,364
投資物業公允價值 變動的收益	Gain on changes in fair value of investment properties	263,636	–	263,636
於二零二五年十二月 三十一日	At 31 December 2025	4,705,000	–	4,705,000

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

12 投資物業(續)

附註：

(a) 本集團的估值程序

本集團投資物業位於中國內地。本集團按公允價值計量其投資物業。本集團投資物業於二零二五年十二月三十一日的公允價值乃基於專業合資格估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)進行的估值釐定。

(b) 估值技術

估值中採用的估值方法為收入法。

收入法 — 收入法的運作考慮來自現有租賃的物業租賃收入(就潛在的租賃復歸收入作出適當撥備)，然後以適當的資本化率資本化為價值。

12 INVESTMENT PROPERTIES (continued)

Notes:

(a) Valuation processes of the Group

The Group's investment properties are situated in Chinese Mainland. The Group measures its investment properties at fair value. The fair value of the Group's investment properties as at 31 December 2025 have been determined on the basis of valuation carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), a professionally qualified valuer.

(b) Valuation techniques

The valuation methodology adopted in valuation are the income approach.

Income approach – the income approach operates by considering the rental income of the property derived from the existing tenancy with due allowance for the reversionary income potential of the tenancy, which is then capitalised into the value at an appropriate capitalisation rate.



12 投資物業(續)

附註：(續)

- (c) 有關使用重大不可觀察輸入數據的公允價值計量的資料(第3級)

12 INVESTMENT PROPERTIES (continued)

Notes: (continued)

- (c) Information about fair value measurements using significant unobservable inputs (level 3)

		二零二五年 2025	二零二四年 2024
資本化率(%)	Capitalisation rate (%)	6.25 to 7.50 6.25至7.50	6.25 to 7.50 6.25至7.50
經採納單位市場租金範圍 (每月每平方米人民幣元)	Adopted range of unit market rent (RMB per square meter per month)	32.00 – 384.00	32.00 – 322.00

不可觀察輸入數據與公允價值的關係：

資本化率越高，公允價值越低。現行市場租金越高，公允價值越高。

- (d) 於年內，公允價值計量第1級與第2級之間並無轉撥，亦並無轉入或轉出第3級(二零二四年：無)。

Relationship of unobservable inputs to fair value:

The higher the capitalisation rate, the lower the fair value. The higher the prevailing market rents, the higher the fair value.

- (d) During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2024: Nil).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

13 無形資產

13 INTANGIBLE ASSETS

		客戶關係 Customer relationships	軟件 Software	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
成本：	Cost:			
於二零二四年一月一日 (經重列)	At 1 January 2024 (Restated)	1,491,900	307,225	1,799,125
添置(經重列)	Additions (Restated)	–	37,981	37,981
調整	Adjustments	(5,700)	–	(5,700)
處置(附註5)	Disposals (note 5)	(72,687)	(46)	(72,733)
於二零二四年十二月 三十一日(經重列) 及二零二五年一月一日	At 31 December 2024 (Restated) and at 1 January 2025	1,413,513	345,160	1,758,673
添置	Additions	–	8,380	8,380
處置(附註5)	Disposals (note 5)	(89,861)	(188)	(90,049)
於二零二五年十二月 三十一日	At 31 December 2025	1,323,652	353,352	1,677,004
累計攤銷：	Accumulated amortisation:			
於二零二四年一月一日(經重列)	At 1 January 2024 (Restated)	(163,908)	(57,060)	(220,968)
年內支出(經重列)	Charge for the year (Restated)	(99,017)	(88,056)	(187,073)
處置(附註5)	Disposals (note 5)	13,102	46	13,148
於二零二四年十二月 三十一日(經重列) 及二零二五年一月一日	At 31 December 2024 (Restated) and at 1 January 2025	(249,823)	(145,070)	(394,893)
年內支出	Charge for the year	(93,662)	(62,205)	(155,867)
處置(附註5)	Disposals (note 5)	21,588	180	21,768
於二零二五年十二月 三十一日	At 31 December 2025	(321,897)	(207,095)	(528,992)
賬面淨值：	Net book value:			
於二零二五年十二月 三十一日	At 31 December 2025	1,001,755	146,257	1,148,012
於二零二四年十二月 三十一日(經重列)	At 31 December 2024 (Restated)	1,163,690	200,090	1,363,780



13 無形資產(續)

客戶關係乃作為業務合併一部分收購。其按收購日期的公允價值確認，其後於估計合同年期內以直線法攤銷。該客戶關係於收購日期的公允價值乃由本公司董事經參考合資格專業估值師進行的估值後釐定。

13 INTANGIBLE ASSETS (continued)

Customer relationship was acquired as part of business combination. It is recognised at their fair value at the date of acquisitions and is subsequently amortised on a straight-line basis over the estimated contract lives. Fair values of this customer relationship at the date of acquisition was determined by the directors of the Company with reference to the valuation performed by a qualified professional valuer.

14 商譽

14 GOODWILL

		人民幣千元 RMB'000
成本：	Cost:	
於二零二四年一月一日	At 1 January 2024	1,900,340
與出售事項有關的終止確認(附註5)	Derecognition in relation to the Disposals (note 5)	(74,510)
調整	Adjustments	(16,327)
於二零二四年十二月三十一日及 二零二五年一月一日	At 31 December 2024 and at 1 January 2025	1,809,503
與出售事項有關的終止確認(附註5)	Derecognition in relation to the Disposals (note 5)	(168,900)
於二零二五年十二月三十一日	At 31 December 2025	1,640,603
賬面值：	Carrying value:	
於二零二五年十二月三十一日	At 31 December 2025	1,640,603
於二零二四年十二月三十一日	At 31 December 2024	1,809,503

於業務合併中收購的商譽在收購時分配至南通長樂、潤悅南通、潤悅廈門、四川九洲千城物業服務有限公司(「四川九洲」)及成都市朗基生活服務有限公司(「朗基」)的現金產生單位(「現金產生單位」)如下：

Goodwill acquired in business combinations is allocated, at acquisitions, to the cash generated units (“CGUs”) of Nantong Changle and Runyue Nantong, Runyue Xiamen, Sichuan Jiuzhou Qiancheng Property Service Co. Ltd. (“Sichuan Jiuzhou”), and Chengdu Langji Life Service Co., Ltd (“Langji”) as below:

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

14 商譽 (續)

14 GOODWILL (continued)

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
南通長樂及潤悅南通 (附註)	Nantong Changle and Runyue Nantong (note)	966,328	1,098,311
潤悅廈門(附註)	Runyue Xiamen (note)	574,299	611,216
四川九洲	Sichuan Jiuzhou	20,682	20,682
朗基	Langji	79,294	79,294
		1,640,603	1,809,503

附註：

年內，由於附註5所述的出售事項，部分因收購南通長樂及潤悅南通及潤悅廈門所產生的與相應無形資產相關的商譽被終止確認。

Note:

During the year, as a result of the Disposals as set out in note 5, part of goodwill arising from the acquisitions of Nantong Changle and Runyue Nantong and Runyue Xiamen associated with the respective intangible assets was derecognised.



14 商譽 (續)

包含商譽的現金產生單位的減值測試

管理層於二零二五年十二月三十一日對商譽進行減值測試。南通長樂及潤悅南通、潤悅廈門、四川九洲及朗基業務的現金產生單位的可收回金額乃由一名外部估值師協助本公司董事根據使用價值(「使用價值」)計算釐定。其可收回金額乃基於若干類似主要假設。計算採用基於高級管理層批准的五年期財務預算的稅前現金流量預測，並經考慮最新的項目交付計劃。超過預測期限的現金流量使用以下估計長期增長率推斷。增長率並無超出現金產生單位所營運相關行業的長期平均增長率。所用貼現率乃為稅前貼現率並反映相關行業特定風險、現金產生單位本身及現金產生單位所營運相關地區的宏觀環境。所用貼現率乃為稅前貼現率並反映相關行業特定風險、現金產生單位本身及相關地區的宏觀環境。

於二零二五年十二月三十一日，管理層重新評估所有現金產生單位商譽減值測試的關鍵假設。根據評估，現金產生單位的可收回金額與現金產生單位的賬面值相若，故本集團認為毋須對商譽進行重大的額外減值。

14 GOODWILL (continued)

Impairment tests for cash-generating units containing goodwill

Management performed impairment testing on goodwill as at 31 December 2025. The recoverable amounts of CGUs of Nantong Changle and Runyue Nantong, Runyue Xiamen, Sichuan Jiuzhou and Langji business are determined based on the value in use ("VIU") calculation by the directors of the Company with the assistance of an external valuer. Their recoverable amounts are based on certain similar key assumptions. The calculation use pre-tax cashflow projections based on financial budgets approved by senior management covering a five-year period after considering latest projects delivery scheme. Cash flow beyond the projection period is extrapolated using the estimated long-term growth rates below. The growth rates do not exceed the long-term average growth rate for the related industry in which the CGUs operates. The discount rates used are pre-tax and reflect specific risks relating to the relevant industry and the CGU itself and macro-environment of the relevant region which the CGUs operates. The discount rates used are pre-tax and reflect specific risks relating to the relevant industry and the CGU itself and macro-environment of the relevant region.

As at 31 December 2025, management reassessed the key assumptions for impairment testing of goodwill of all CGUs. Based on the assessment, the recoverable amounts of CGUs approximated the carrying amount of CGUs and the Group considered that no material additional impairment of goodwill was required.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

14 商譽 (續)

包含商譽的現金產生單位的減值測試 (續)

估計重大現金產生單位的可收回金額所用主要假設如下：

於二零二五年十二月三十一日

		南通長樂 及潤悅南通 Nantong Changle and Runyue Nantong	潤悅廈門 Runyue Xiamen
收益年度增長率	Annual growth rate of revenue	-5.8% – 3.8%	-7.9% – 2.4%
利潤率	Profit margin	10.8% – 13.0%	12.3% – 13.8%
長期增長率	Long-term growth rate	1.5%	1.5%
稅前貼現率	Pre-tax discount rate	18.0%	17.7%

於二零二四年十二月三十一日

		南通長樂 及潤悅南通 Nantong Changle and Runyue Nantong	潤悅廈門 Runyue Xiamen
收益年度增長率	Annual growth rate of revenue	-5.8% – 12.6%	0.9% – 6.5%
利潤率	Profit margin	8.7% – 10.7%	8.9% – 11.2%
長期增長率	Long-term growth rate	1.5%	1.5%
稅前貼現率	Pre-tax discount rate	18.3%	17.7%

管理層已透過評估可單獨消除剩餘淨空的年度增長率、利潤率、長期增長率及稅前貼現率的假設變動，對商譽減值測試進行敏感度分析。

14 GOODWILL (continued)

Impairment tests for cash-generating units containing goodwill (continued)

The key assumptions used in estimating the recoverable amount of significant CGUs are as follows:

As at 31 December 2025

As at 31 December 2024

Management has undertaken sensitivity analysis on the impairment test of goodwill by evaluating the hypothetical changes to annual growth rate, profit margin rate, long-term growth rate and pre-tax discount rate that would, in isolation, have removed the remaining headroom respectively.



15 於附屬公司之投資

下表僅包含主要影響本集團業績、資產或負債的附屬公司的詳情。除另有說明外，所持股份類別為普通股。

15 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

名稱 Name	註冊成立及營業 地點 Place of incorporation and business	註冊股本詳情 Particulars of registered capital	擁有權比例 Proportion of ownership interest			主要業務 Principal activities
			本集團的 實際權益 Group's effective interest	由本公司 持有 Held by the Company	由一間 附屬公司持有 Held by a subsidiary	
創潤發展有限公司 Super Honour Development Limited	香港 Hong Kong	港幣100,000元 HK\$100,000	100	100	-	投資控股 Investment holding
潤欣商業投資(深圳)有限公司(「潤欣商業」)(ii)	中國內地	人民幣1,000,000,000元	100	-	100	商業運營管理 服務 Commercial operational management services
Runxin Commercial Investment (Shenzhen) Co., Ltd. ("Mixc Commercial") (ii)	Chinese Mainland	RMB1,000,000,000				
潤極物業科技服務有限公司(ii) Runying Property Technology Services Co., Ltd. (ii)	中國內地 Chinese Mainland	人民幣3,000,000,000元 RMB3,000,000,000	100	-	100	投資控股 Investment holding
潤佳物業服務(瀋陽)有限公司(i) Runjia (Shenyang) Property Management Co., Ltd. (i)	中國內地 Chinese Mainland	人民幣20,000,000元 RMB20,000,000	100	-	100	物業管理服務 Property management services
華潤網絡(深圳)有限公司(i) China Resources Networks (Shenzhen) Co., Ltd. (i)	中國內地 Chinese Mainland	人民幣6,470,000,000元 RMB6,470,000,000	100	-	100	會員運營與營銷服務 Membership operations and marketing services
潤極物業服務(成都)有限公司(i) Runying (Chengdu) Property Management Co., Ltd. (i)	中國內地 Chinese Mainland	人民幣120,000,000元 RMB120,000,000	100	-	100	物業管理服務 Property management services
潤嘉物業管理(北京)有限公司(i) Runjia (Beijing) Property Management Co., Ltd. (i)	中國內地 Chinese Mainland	人民幣400,000,000元 RMB400,000,000	100	-	100	物業管理服務 Property management services

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

15 於附屬公司之投資(續)

15 INVESTMENTS IN SUBSIDIARIES (continued)

名稱 Name	註冊成立及營業 地點 Place of incorporation and business	註冊股本詳情 Particulars of registered capital	擁有權比例 Proportion of ownership interest			主要業務 Principal activities
			本集團的 實際權益 Group's effective interest	由本公司 持有 Held by the Company		
				由一間 附屬公司持有 Held by a subsidiary		
潤加物業服務(深圳)有限公司(i) Runjia (Shenzhen) Property Management Co., Ltd. (i)	中國內地 Chinese Mainland	人民幣400,000,000元 RMB400,000,000	100	-	100	物業管理服務 Property management services
潤加物業服務(上海)有限公司(i) Runjia (Shanghai) Property Management Co., Ltd. (i)	中國內地 Chinese Mainland	人民幣120,000,000元 RMB120,000,000	100	-	100	物業管理服務 Property management services
潤悅物業服務(南通)有限公司(i) Runyue Property Services (Nantong) Co., Ltd. (i)	中國內地 Chinese Mainland	人民幣10,101,010元 RMB10,101,010	100	-	100	物業管理服務 Property management services
潤欣商業管理(深圳)有限公司(i) Runxin Commercial Management (Shenzhen) Co., Ltd. (i)	中國內地 Chinese Mainland	人民幣510,000,000元 RMB510,000,000	100	-	100	商業運營管理服務 Commercial operational management services



15 於附屬公司之投資(續)

於中國內地註冊的所有集團公司的英文名稱為本公司董事對該等公司的中文名稱盡力進行的翻譯，原因是該等公司並無正式的英文名稱。

附註：

- (i) 該等實體為根據中國法律註冊成立之國內企業。
- (ii) 該等實體為根據中國法律註冊成立之外商獨資企業。

16 存貨

15 INVESTMENTS IN SUBSIDIARIES (continued)

The English names of all group companies registered in Chinese Mainland represent the best efforts made by the directors of the Company to translate the Chinese names of these companies as they do not have official English names.

Notes:

- (i) These entities were registered as domestic enterprises under the laws of the PRC.
- (ii) These entities were registered as wholly-foreign-owned enterprises under the laws of the PRC.

16 INVENTORIES

		二零二五年 2025	二零二四年 2024
			(經重列) (Restated)
		人民幣千元 RMB'000	人民幣千元 RMB'000
停車位	Parking spaces	192,875	216,615
高端化妝品	High-end cosmetics	34,022	12,968
其他存貨	Other inventories	21,168	12,009
		248,065	241,592

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

17 貿易應收款項及應收票據

17 TRADE AND BILL RECEIVABLES

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	(經重列) (Restated) 人民幣千元 RMB'000
貿易應收款項	Trade receivables		
- 關聯方(附註31)	- Related parties (note 31)	998,745	985,582
- 第三方	- Third parties	1,971,530	1,505,803
		2,970,275	2,491,385
應收票據	Bill receivables		
- 第三方	- Third parties	3,861	33,280
		2,974,136	2,524,665
減：虧損撥備	Less: loss allowance	(238,401)	(142,276)
		2,735,735	2,382,389

貿易應收款項及應收票據主要因按包幹制管理的物業管理服務及增值服務而產生。

包幹制物業管理服務收入按照相關物業服務協議的條款收取。物業管理服務的服務收入須由業主在提供服務時支付。本集團力求嚴格控制其未收回的應收款項。逾期結餘由管理層定期審閱。鑒於上文所述，且本集團的貿易應收款項及應收票據涉及關聯方、單一客戶或大量分散的客戶，故並無信貸風險重大集中。貿易應收款項及應收票據不計息。

Trade and bill receivables mainly arise from property management services managed on a lump sum basis and value-added services.

Property management service income on a lump sum basis are received in accordance with the term of the relevant property service agreements. Service income from property management services is due for payment by the property owners upon rendering of services. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management. In view of the aforementioned and the fact that the Group's trade and bill receivables related to related parties, single customers or a large number of diversified customers, there is no significant concentration of credit risk. Trade and bill receivables are non-interest bearing.



17 貿易應收款項及應收票據(續)

賬齡分析

截至報告期末，貿易應收款項及應收票據基於發票日期的賬齡分析如下：

17 TRADE AND BILL RECEIVABLES (continued)

Aging analysis

As of the end of the reporting period, the ageing analysis of trade and bill receivable, based on the invoice date, is as follows:

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	(經重列) (Restated) 人民幣千元 RMB'000
1年內	Within 1 year	2,383,207	2,032,584
1至2年	1 to 2 years	360,997	396,011
2至3年	2 to 3 years	162,091	55,595
3年以上	Over 3 years	67,841	40,475
		2,974,136	2,524,665
減：虧損撥備	Less: loss allowance	(238,401)	(142,276)
貿易應收款項及應收票據，扣除虧損撥備	Trade and bills receivable, net of loss allowance	2,735,735	2,382,389

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

17 貿易應收款項及應收票據(續)

賬齡分析(續)

貿易應收款項及應收票據減值虧損撥備變動如下：

		二零二五年 2025	二零二四年 2024
			(經重列) (Restated)
		人民幣千元 RMB'000	人民幣千元 RMB'000
於年初	At beginning of year	142,276	83,317
減值虧損淨額	Impairment losses, net	96,388	62,041
年內核銷	Written off during the year	(263)	(3,082)
於年末	At end of year	238,401	142,276

於各報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分類組別(即客戶類型及服務類型)的逾期天數釐定。計算反映概率加權結果、貨幣時間值及於報告日期有關過往事件、當前狀況及未來經濟狀況預測的合理及有支持的資料。關聯方的預期信貸虧損率計算為0.1%(二零二四年：0.1%)，經考慮過往收款數據。

17 TRADE AND BILL RECEIVABLES (continued)

Aging analysis (continued)

The movements in the loss allowance for impairment of trade and bill receivables are as follows:

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e. customer type and service type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The expected credit loss rate for related parties is calculated as 0.1% (2024: 0.1%) by considering the historical collection data.



17 貿易應收款項及應收票據(續)

下文載列有關本集團貿易應收款項使用撥備矩陣的信貨風險的資料：

17 TRADE AND BILL RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

		第三方				關聯方 Related parties	總計 Total
		Third parties					
		1年內 Less than 1 year	1至2年 1 to 2 years	2至3年 2 to 3 years	3年以上 Over 3 years		
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二五年十二月三十一日	At 31 December 2025						
預期信貸虧損率	Expected credit loss rate	3.61%	16.94%	48.82%	100.00%	0.10%	
賬面總值	Gross carrying amount	1,452,142	316,864	139,118	63,406	998,745	2,970,275
預期信貸虧損	Expected credit losses	52,409	53,671	67,916	63,406	999	238,401
於二零二四年十二月三十一日(經重列)	At 31 December 2024 (Restated)						
預期信貸虧損率	Expected credit loss rate	2.66%	15.44%	55.16%	100.00%	0.10%	
賬面總值	Gross carrying amount	1,121,989	296,062	49,129	38,623	985,582	2,491,385
預期信貸虧損	Expected credit losses	29,847	45,721	27,099	38,623	986	142,276

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

18 預付款項、其他應收款項及其他資產

18 PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	(經重列) (Restated) 人民幣千元 RMB'000
流動	Current		
預付款項	Prepayments	211,293	284,723
按金	Deposits	90,741	81,279
其他應收款項	Other receivables	1,039,685	548,882
預付及其他應收關聯方款項 (附註31)	Prepayment to and other receivables from related parties (note 31)	594,421	573,780
		1,936,140	1,488,664
減：虧損撥備	Less: loss allowance	(126,045)	(38,675)
		1,810,095	1,449,989
非流動	Non-current		
預付款項	Prepayments	11,385	1,231

附註：

其他應收款項的公允價值與其賬面值相若。應收第三方的其他應收款項為無抵押、免息及須按要求償還。應收關聯方的其他應收款項為免息，詳情於附註31披露。

截至二零二五年十二月三十一日止年度，管理層認為，本集團對個別債務人的應收款項信用風險增加，因此單獨考慮了信用減值損失。對於剩餘的其他應收款項，在每個報告日使用準備金矩陣進行減值分析，以計量預期信貸虧損，其中考慮到歷史信用損失經驗和前瞻性信息。考慮歷史收款數據，關聯方預計信用損失率計算為0.1% (二零二四年：0.1%)。

Notes:

The fair value of other receivables approximated to their carrying amounts. Other receivables with third parties are unsecured, interest-free and repayable on demand. Other receivables with related parties are interest-free, details of which are disclosed in note 31.

During the year ended 31 December 2025, management considers that the credit risk of receivables from certain individual debtors of the Group has increased, and therefore credit impairment losses have been assessed individually. For the remaining other receivables, an impairment analysis is performed at each reporting date using a provision matrix to measure ECLs which considering the historical credit loss experience with forward-looking information. The expected credit loss rate for related parties is calculated as 0.1% (2024: 0.1%) by considering the historical collection data.



18 預付款項、其他應收款項及其他資產(續)

本集團根據截至二零二五年十二月三十一日止年度類似交易對手信用風險的歷史收款經驗和其他公開信息，計算了關聯方其他應收款項的預期信貸虧損率。

其他應收款項減值虧損撥備的變動如下：

		二零二五年 2025	二零二四年 2024
			(經重列) (Restated)
		人民幣千元 RMB'000	人民幣千元 RMB'000
於年初	At beginning of year	38,675	29,036
減值虧損淨額	Impairment losses, net	87,962	9,643
年內核銷	Written off during the year	(592)	(4)
於年末	At end of year	126,045	38,675

19 現金及現金等價物

(a) 現金及現金等價物包括：

		二零二五年 2025	二零二四年 2024
			(經重列) (Restated)
		人民幣千元 RMB'000	人民幣千元 RMB'000
銀行及手頭現金	Cash at bank and in hand	5,681,812	9,698,744
減：受限制銀行存款 (附註)	Less: restricted bank deposits (Note)	(143,518)	(98,618)
現金流量表中的現金 及現金等價物	Cash and cash equivalents in the cash flow statement	5,538,294	9,600,126

附註：受限制現金結餘主要指擔保存款及於本集團物業管理服務中代客戶收取的現金及國企改革項目中使用受限制的現金。

18 PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (continued)

The Group calculated the ECL rate for other receivables from related parties based on historical collection experiences and other public information of the credit risk of similar counterparties during the year ended 31 December 2025.

The movements in the loss allowance for impairment of other receivables are as follows:

19 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

Note: The restricted cash balances mainly represent guaranteed deposits and cash collected on behalf of the customers in Group's property management service, and cash with restricted use in SOE Reform Projects.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

19 現金及現金等價物 (續)

(b) 除稅前溢利與經營所得現金的對賬：

19 CASH AND CASH EQUIVALENTS (continued)

(b) Reconciliation of profit before tax to cash generated from operations:

			二零二五年 2025	二零二四年 2024
				(經重列) (Restated)
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
除稅前溢利	Profit before tax		5,353,360	4,864,153
調整：	Adjustments for:			
財務費用	Finance costs	6(a)	110,961	115,881
匯兌虧損	Exchange loss	5	10,156	3,275
利息收入	Interest income	5	(161,525)	(413,171)
按公允價值計量且其變動計入當期損益之金融資產的公允價值變動收益淨額	Net gain on changes in fair value of financial assets measured at fair value through profit or loss	5	(170,658)	(66,920)
撇減存貨至可變現淨值	Write-down of inventories to net realisable value	6(c)	–	914
應付或然代價的公允價值變動虧損／(收益)	Loss/(gain) on changes in fair value of contingent consideration payables	5	76,385	(151,465)
出售無形資產的虧損	Loss on disposals of intangible assets	5	12,370	–
貿易應收款項及應收票據減值	Impairment of trade and bill receivables	17	96,388	62,041
預付款項、其他應收款項及其他資產減值	Impairment of prepayments, other receivables and other assets	18	87,962	9,643
物業、廠房及設備減值虧損	Impairment losses on property, plant and equipment	6(c)	–	1,666
投資物業公允價值變動的收益	Gain on changes in fair value of investment properties	12	(263,636)	(40,702)
應佔合營企業溢利	Share of profit of joint ventures		(2,960)	(3,066)
應佔一間聯營公司溢利	Share of profit of an associate		(273)	(57)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	6(c)	127,521	111,863
使用權資產折舊	Depreciation of right-of-use assets	6(c)	55,285	61,614
無形資產攤銷	Amortisation of intangible assets	6(c)	155,867	187,073
出售物業、廠房及設備項目的收益淨額	Net gain on disposal of items of property, plant and equipment	5	213	(274)
營運資金變動：	Changes in working capital:			
存貨增加	Increase in inventories		(6,473)	(36,764)
貿易應收款項及應收票據增加	Increase in trade and bill receivables		(487,318)	(452,128)



19 現金及現金等價物(續)

(b) 除稅前溢利與經營所得現金的對賬：(續)

19 CASH AND CASH EQUIVALENTS (continued)

(b) Reconciliation of profit before tax to cash generated from operations: (continued)

		二零二五年 2025	二零二四年 2024
			(經重列) (Restated)
	附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
預付款項、其他應收款項及 其他資產(增加)/減少	(Increase)/decrease in prepayments, other receivables and other assets	(426,835)	353,843
貿易應付款項增加	Increase in trade payables	197,352	990
其他應付款項及應計 費用增加	Increase in other payables and accruals Increase	653,735	545,468
合同負債增加	Increase in contract liabilities	78,062	101,190
受限制現金增加	Increase in restricted cash	(44,900)	(32,005)
其他負債減少	Decrease in other liabilities	(996)	(3,189)
經營所得現金	Cash generated from operations	5,450,043	5,219,873

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

19 現金及現金等價物 (續)

(c) 融資活動產生的負債對賬

下表載列本集團融資活動產生的負債變動詳情(包括現金及非現金變動)。融資活動產生的負債乃現金流量或未來現金流量於本集團的綜合現金流量表分類為融資活動產生的現金流量的負債。

19 CASH AND CASH EQUIVALENTS (continued)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

		租賃負債 Lease liabilities
		人民幣千元 RMB'000
於二零二五年一月一日(經重列)	At 1 January 2025 (Restated)	2,308,612
融資現金流量變動：	Changes from financing cash flows:	
已付租賃租金資本部分及利息部分	Capital element and interest element of lease rentals paid	(248,997)
融資現金流量變動總額	Total changes from financing cash flows	(248,997)
其他變動：	Other changes:	
租賃負債利息	Interest on lease liabilities	110,961
新租約	New leases	65,446
不可撤銷租約期間的變動產生的租期修訂	Revision of a lease term arising from a change in the non-cancellable period of a lease	(21,100)
其他變動總額	Total other changes	155,307
於二零二五年十二月三十一日	At 31 December 2025	2,214,922



19 現金及現金等價物 (續)

(c) 融資活動產生的負債對賬 (續)

19 CASH AND CASH EQUIVALENTS (continued)

(c) Reconciliation of liabilities arising from financing activities (continued)

		租賃負債 Lease liabilities
		人民幣千元 RMB'000
於二零二四年一月一日 (經重列)	At 1 January 2024 (Restated)	2,422,986
融資現金流量變動：	Changes from financing cash flows:	
已付租賃租金資本部分及 利息部分 (經重列)	Capital element and interest element of lease rentals paid (Restated)	(263,670)
融資現金流量變動總額 (經重列)	Total changes from financing cash flows (Restated)	(263,670)
其他變動：	Other changes:	
租賃負債利息 (經重列)	Interest on lease liabilities (Restated)	115,881
新租約 (經重列)	New leases (Restated)	40,330
租賃不可撤銷租期改變所 產生租期的修訂 (經重列)	Revision of a lease term arising from a change in the non-cancellable period of a lease (Restated)	(6,915)
其他變動總額 (經重列)	Total other changes (Restated)	149,296
於二零二四年十二月三十一日 (經重列)	At 31 December 2024 (Restated)	2,308,612

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

19 現金及現金等價物 (續)

(d) 租賃現金流出總額

列入綜合現金流量表的租賃現金流出總額如下：

		二零二五年 2025	二零二四年 2024
			(經重列) (Restated)
		人民幣千元 RMB'000	人民幣千元 RMB'000
經營活動內	Within operating activities	84,100	47,847
融資活動內	Within financing activities	248,997	263,670
		333,097	311,517

該等數額與下列各項有關：

These amounts relate to the following:

		二零二五年 2025	二零二四年 2024
			(經重列) (Restated)
		人民幣千元 RMB'000	人民幣千元 RMB'000
已付租賃租金	Lease rentals paid	333,097	311,517

(e) 重大非現金交易

於截至二零二五年十二月三十一日止年度內，本集團與潤悅廈門賣方(「賣方」)訂立協議，以淨額結算因空置物業管理層費用而產生的應收款項，以及與過往年度收購有關而應付予賣方的對價。應付對價以抵銷欠本集團貿易應收款及其他應收款人民幣154,193,000元結算。

(e) Major non-cash transaction

During the year ended 31 December 2025, the Group entered into an agreement with sellers of Runyue Xiamen ("the Seller") to settle the receivables arising from vacant property management fees and consideration payable to the Seller related to the acquisition in prior years on a net basis. The consideration payable was settled by offsetting the trade receivables and other receivables owed to the Group in the amount of RMB154,193,000.



20 按公允價值計量且其變動計入當期損益的金融資產

20 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
結構性存款(附註(a))	Structured deposits (note (a))	1,001,008	2,607,951
理財產品(附註(b))	Wealth management products (note (b))	4,018,014	–
總計	Total	5,019,022	2,607,951
分析為：	Analysed into:		
流動	Current	3,717,889	2,607,951
非流動	Non-current	1,301,133	–
		5,019,022	2,607,951

附註：

- (a) 結構性存款指從中國內地信譽卓著的銀行購買的存款。該等結構性存款的收益率與黃金現貨價格掛鉤，且其標的價格為黃金現貨市場的交易價格。該等合約產生的現金流量並非僅為對支付本金及未償還本金利息的付款。因此，結構性存款入賬列作按公允價值計量且其變動計入當期損益的金融資產。
- (b) 理財產品為金融機構發行的金融基金投資。理財產品的合約條款於特定日期產生的現金流量並非僅為對本金及未償還本金利息的付款。因此，該等產品分類為按公允價值計量且其變動計入當期損益的金融資產。

Notes:

- (a) Structured deposits represent deposits purchased from creditworthy banks in Chinese Mainland. The yield of these structured deposits linked to the spot price of gold, and the price of its indicator is the transaction price of the spot market of gold. The cash flows arising from these contracts are not solely for payments of principal and interest on the principal amount outstanding. For such purpose, the structured deposits are accounted for as financial assets measured at fair value through profit or loss.
- (b) Wealth management products are investments in financial funds issued by financial institutions. The contractual terms of the wealth management product give rise to cash flows on specified dates that are not solely payments of principal and interest on the principal amount outstanding. Accordingly, these products are classified as financial assets measured at fair value through profit or loss.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

21 定期存款

21 TIME DEPOSITS

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
到期日超過三個月的 銀行存款	Bank deposits with maturity over three months	743,383	721,017
大額存單(附註)	Deposit certificates (Note)	4,352,483	3,852,706
總計	Total	5,095,866	4,573,723
分析為：	Analysed into:		
即期	Current	422,450	101,017
非即期	Non-current	4,673,416	4,472,706
		5,095,866	4,573,723

附註：餘額指從中國內地信譽卓越的持牌銀行購買的大額存單，固定年利率介乎2.15%至2.6%（二零二四年：2.0%至2.6%），原訂期限為自24至36個月（二零二四年：12至36個月）。存單可予以贖回，定期存款的合同條款於特定日期產生的現金流量僅為對本金及未償還本金利息的付款，並按目標為持有以獲取合同現金流量的業務模式持有。因此，定期存款入賬列作按攤銷成本計量的金融資產。

Note: The balance represents deposit certificates purchased from creditworthy licensed banks in Chinese Mainland earning interest at a fixed rate of 2.15% to 2.6% (2024: 2.0% to 2.6%) per annum with an original maturity period of 24 to 36 months (2024: 12 to 36 months). The deposit certificates are redeemable, and the contractual terms of the time deposits give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and are held within a business model with the objective to hold in order to collect contractual cash flows. For such purpose, the time deposits are accounted for as financial assets at amortised cost.



22 貿易應付款項

22 TRADE PAYABLES

		二零二五年 2025	二零二四年 2024
			(經重列) (Restated)
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應付款項	Trade payables		
關聯方(附註31)	Related parties (note 31)	152,978	77,167
第三方	Third parties	2,003,847	1,655,501
		2,156,825	1,732,668

截至報告期末，貿易應付款項基於發票日期的賬齡分析如下：

As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

		二零二五年 2025	二零二四年 2024
			(經重列) (Restated)
		人民幣千元 RMB'000	人民幣千元 RMB'000
1年內	Within 1 year	1,998,812	1,605,118
1至2年	1 to 2 years	97,908	82,505
2至3年	2 to 3 years	30,735	22,124
3年以上	Over 3 years	29,370	22,921
		2,156,825	1,732,668

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

23 其他應付款項及應計費用

23 OTHER PAYABLES AND ACCRUALS

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	(經重列) (Restated) 人民幣千元 RMB'000
其他應付款項及應計費用	Other payables and accruals		
關聯方(附註31)	Related parties (note 31)	436,848	342,583
第三方	Third parties	2,118,131	1,519,732
按攤銷成本計量的 金融負債	Financial liabilities measured at amortised cost	2,554,979	1,862,315
應付薪金及獎金	Salaries and bonus payables	1,358,411	1,506,466
按金	Deposits	1,004,298	926,724
即期所得稅負債以外的 應付稅項	Tax payables other than current income tax liabilities	240,297	232,046
		5,157,985	4,527,551

附註：應付第三方的其他應付款項及應計費用為無抵押、免息及須按要求償還。其他應付款項於各報告期間末的公允價值與其相應的賬面值相若。

Note: Other payables and accruals with third parties are unsecured, interest-free and repayable on demand. The fair values of other payables at the end of each of the reporting period approximated to their corresponding carrying amounts.



24 合同負債

本集團的合同負債主要來自就尚未提供的相關服務預收客戶款項。該等負債隨著本集團業務增長而增加。

24 CONTRACT LIABILITIES

Contract liabilities of the Group mainly arise from the advance payments received from customers while the underlying services are yet to be provided. Such liabilities increased as a result of the growth of the Group's business.

		二零二五年 2025	二零二四年 2024
			(經重列) (Restated)
		人民幣千元 RMB'000	人民幣千元 RMB'000
關聯方(附註31)	Related parties (note 31)	63,942	43,349
第三方	Third parties	2,341,813	2,284,344
		2,405,755	2,327,693
分析為：	Analysed into:		
即期	Current	2,387,308	2,302,314
非即期	Non-current	18,447	25,379
		2,405,755	2,327,693

合同負債變動如下：

Movements in contract liabilities are as follows:

		二零二五年 2025	二零二四年 2024
			(經重列) (Restated)
		人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日	At 1 January	2,327,693	2,227,688
已計入年初合同負債結餘的已確認收益	Revenue recognised that was included in the balance of contract liabilities at the beginning of the year	(2,309,246)	(2,202,309)
因預先就物業管理服務收取的現金而導致合同負債增加淨額	Net increase in contract liabilities as a result of cash received for property management services in advance	2,387,308	2,302,314
於十二月三十一日的結餘	Balance at 31 December	2,405,755	2,327,693

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

24 合同負債(續)

履約義務

就住宅物業管理服務(經紀服務、商品銷售除外)與商業運營及物業管理服務而言，本集團每月就提供的服務開出固定金額賬單，並將本集團有權開具發票且與已完成的履約價值直接匹配的金額確認為收入。本集團每月就提供的服務開出金額賬單或每半年預先收取服務費，款項則於開票三十日內到期。本集團已選擇香港財務報告準則第15號第121(b)段所述的實際權宜方法，不披露該等類型合同的餘下履約義務。

24 CONTRACT LIABILITIES (continued)

Performance obligations

For residential property management services (except for brokerage services, merchandise) and commercial operational and property management services, the Group bills a fixed amount for services provided on a monthly basis and recognises it as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed. The Group bills the amount for services provided on a monthly basis or pre-charges service fee on a half year basis and payment is due within 30 days of invoice. The Group has elected the practical expedient as described in HKFRS 15.121(b) for not to disclose the remaining performance obligations for these types of contracts.



25 租賃

本集團作為承租人

本集團就其經營中使用的各種樓宇及汽車訂有租賃合同。樓宇的租期為2至26年，而汽車的租期通常介乎1至3年。其他設備的租期一般為12個月或以下及／或個別價值較低。

(a) 使用權資產

於本年度，本集團使用權資產之賬面值及其變動如下：

25 LEASES

The Group as a lessee

The Group has lease contracts for various items of buildings and motor vehicles used in its operations. Leases of buildings have lease terms between 2 and 26 years, while motor vehicles generally have lease terms between 1 and 3 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		樓宇 Buildings	汽車 Motor vehicles	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二四年一月一日 (經重列)	At 1 January 2024 (Restated)	114,721	1,121	115,842
添置 (經重列)	Additions (Restated)	38,509	1,821	40,330
折舊費用 (經重列)	Depreciation charge (Restated)	(60,604)	(1,010)	(61,614)
租賃不可撤銷租期 改變所產生租期 的修訂 (經重列)	Revision of a lease term arising from a change in the non- cancellable period of a lease (Restated)	(6,750)	(382)	(7,132)
於二零二四年十二月三十一日 (經重列) 及二零二五年一月一日	At 31 December 2024 (Restated) and at 1 January 2025	85,876	1,550	87,426
添置	Additions	64,113	1,333	65,446
折舊費用	Depreciation charge	(53,739)	(1,546)	(55,285)
租賃不可撤銷租期 改變所產生租期 的修訂	Revision of a lease term arising from a change in the non- cancellable period of a lease	(19,048)	(84)	(19,132)
於二零二五年十二月三十一日	At 31 December 2025	77,202	1,253	78,455

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

25 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

(i) 於本年度，租賃負債之賬面值及其變動如下：

25 LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

(i) The carrying amounts of lease liabilities and the movements during the year are as follows:

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	(經重列) (Restated) 人民幣千元 RMB'000
於一月一日的賬面值 (經重列)	Carrying amount at 1 January (Restated)	2,308,612	2,422,986
新租賃	New leases	65,446	40,330
於本年度確認的 利息增加	Accretion of interest recognised during the year	110,961	115,881
付款	Payments	(248,997)	(263,670)
租賃不可撤銷租期 改變所產生租期的修訂	Revision of a lease term arising from a change in the non- cancellable period of a lease	(21,100)	(6,915)
於十二月三十一日 的賬面值	Carrying amount at 31 December	2,214,922	2,308,612
分析為：	Analysed into:		
流動部分	Current portion	130,573	133,348
非流動部分	Non-current portion	2,084,349	2,175,264
		2,214,922	2,308,612



25 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債 (續)

本集團向業主租賃若干位於中國內地的購物中心，並透過經營租賃分租予租戶以賺取租金收入。租賃的使用權資產乃釐定為符合投資物業的定義。

租賃負債的到期日分析於財務報表附註29(b)披露。

本集團於年內已對出租人就租賃若干廠房及設備授出的所有合資格租金寬免採納實際權宜方法。

25 LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities (continued)

The Group leased certain shopping malls located in Chinese Mainland, from property owners and subleased to tenants through operating leases to earn rental income. The right-of-use assets of the leases are determined to meet the definition of investment property.

The maturity analysis of lease liabilities is disclosed in note 29(b) to the financial statements.

The Group has applied the practical expedient to all eligible rent concessions granted by the lessors for leases of certain plant and equipment during the year.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

25 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債 (續)

(ii) 於損益確認與租賃有關之金額如下：

25 LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities (continued)

(ii) The amounts recognised in profit or loss in relation to leases are as follows:

		二零二五年 2025	二零二四年 2024
			(經重列) (Restated)
		人民幣千元 RMB'000	人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	110,961	115,881
使用權資產折舊費用	Depreciation charge on right of use assets	55,285	61,614
與短期租賃及低價值資產租賃有關的開支	Expense relating to short-term leases and leases of low-value assets	17,289	10,916
未計入租賃負債計量之可變租賃付款	Variable lease payments not included in the measurement of lease liabilities	66,811	36,931
於損益確認的總金額	Total amount recognised in profit or loss	250,346	225,342



25 租賃(續)

本集團作為承租人(續)

(b) 租賃負債(續)

(iii) 本集團作為出租人

於二零二五年十二月三十一日，本集團與承租人訂有合同，根據不可撤銷經營租賃於以下時間到期的未來未貼現租賃付款如下：

25 LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities (continued)

(iii) The Group as a lessor

At 31 December 2025, the Group had contracted with lessees for the following future undiscounted lease payments under non-cancellable operating leases which fall due as follows:

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
一年內	Within one year	649,698	400,393
一年後但於兩年內	After 1 year but within 2 years	448,070	246,306
兩年後但於五年內	After 2 years but within 5 years	530,718	250,434
五年後	After five years	138,005	124,920
		1,766,491	1,022,053

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

26 綜合財務狀況表中的所得稅

已確認遞延稅項資產及負債：

- (i) 遞延稅項資產及負債各組成部分之變動

於本年度，於綜合財務狀況表確認之遞延稅項資產／(負債)組成部分及其變動如下：

26 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Deferred tax assets and liabilities recognised:

- (i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

香港財務報告準則第16號的影響及投資物業公允價值收益												業務合併公允價值收益	
租賃影響	應收款項減值撥備	撇減存貨	稅項虧損	遞延收入	應計開支	撥備	物業公允價值收益	預扣稅	未變現利息收入	收益	總計		
Allowance for							Impact of HKFRS 16 and fair value gains from investment properties			Fair value gain from business combination		Total	
Lease impact	impairment of receivables	Write-down of inventories	Tax losses	Deferred income	Accrued expenses	Provisions	Withholding tax	Unrealised income					
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於二零二四年一月一日 (經重列)	At 1 January 2024 (Restated)	335,381	26,642	442	4,107	2,745	61,482	281	(550,641)	(338,116)	-	(330,587)	(788,264)
調整	Adjustments	-	-	-	-	-	-	-	-	-	-	1,425	1,425
年內(計入)/扣除自 損益的遞延稅項	Deferred tax (credited to)/charged to profit or loss during the year	(23,701)	16,819	228	(565)	58,385	7,516	(190)	(11,732)	(156,510)	(23,933)	39,651	(94,032)



26 綜合財務狀況表中的所得稅 (續)

已確認遞延稅項資產及負債：
(續)

- (i) 遞延稅項資產及負債各組成部分之變動 (續)

26 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

Deferred tax assets and liabilities recognised: (continued)

- (i) Movement of each component of deferred tax assets and liabilities (continued)

	租賃影響	應收款項 減值撥備	撇減存貨	稅項虧損	遞延收入	應計開支	撥備	香港財務 報告準則 第16號的 影響及投資 物業公允 價值收益	未變現利息 預扣稅	收入	業務合併 公允價值 收益	總計
	Lease impact	Allowance for impairment of receivables	Write-down of inventories	Tax losses	Deferred income	Accrued expenses	Provisions	Impact of HKFRS 16 and fair value gains from investment properties	Withholding tax	Unrealised income	Fair value gain from business combination	Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二四年十二月三十一日 (經重列)及二零二五年一月一日	At 31 December 2024 (Restated) and at 1 January 2025	311,680	43,461	670	3,542	61,130	68,998	91	(562,373)	(494,626)	(23,933)	(289,511) (880,871)
年內(計入)/扣除自 損益的遞延稅項	Deferred tax (credited to)/charged to profit or loss during the year	(29,717)	44,047	-	(3,439)	74,401	51,532	(91)	(64,190)	(932)	-	40,374 111,985
於二零二五年十二月三十一日	At 31 December 2025	281,963	87,508	670	103	135,531	120,530	-	(626,563)	(495,558)	(23,933)	(249,137) (768,886)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

26 綜合財務狀況表中的所得稅 (續)

已確認遞延稅項資產及負債：
(續)

(ii) 與綜合財務狀況表對賬：

26 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

Deferred tax assets and liabilities recognised: (continued)

(ii) Reconciliation to the consolidated statement of financial position:

		二零二五年 2025	二零二四年 2024
			(經重列) (Restated)
		人民幣千元 RMB'000	人民幣千元 RMB'000
綜合財務狀況表中的 遞延稅項資產淨額	Net deferred tax assets in the consolidated statement of financial position	(279,584)	(142,852)
綜合財務狀況表中的 遞延稅項負債淨額	Net deferred tax liabilities in the consolidated statement of financial position	1,048,470	1,023,723
		768,886	880,871



26 綜合財務狀況表中的所得稅 (續)

已確認遞延稅項資產及負債：(續)

(ii) 與綜合財務狀況表對賬：(續)

截至二零二五年十二月三十一日止年度，本集團並無就稅項虧損人民幣580,839,000元(二零二四年(經重列)：人民幣643,830,000元)確認遞延所得稅資產。稅項虧損可結轉最多五或十年。

根據《中華人民共和國企業所得稅法》，於中國內地成立的外商投資企業向外國投資者宣派的股息須按10%的稅率繳納預扣稅。該規定自二零零八年一月一日起生效，適用於二零零七年十二月三十一日後的盈利。倘中國內地與外國投資者所在司法管轄區訂有稅收協定，可適用較低的預扣稅稅率。對本集團而言，適用稅率為5%。因此，本集團須就於中國內地成立的附屬公司就二零零八年一月一日起產生的盈利所分派的股息繳納預扣稅。本集團已就中國附屬公司之盈利悉數確認遞延稅項負債，原因為本集團計劃將所有該等盈利分派至中國境外。

26 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

Deferred tax assets and liabilities recognised: (continued)

(ii) Reconciliation to the consolidated statement of financial position: (continued)

For the year ended 31 December 2025, the Group did not recognise deferred income tax assets in respect of tax losses amounting to RMB580,839,000 (2024 (Restated): RMB643,830,000). The tax losses could be carried forward for a maximum of five or ten years.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese Mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Chinese Mainland and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008. The Group has fully recognised deferred tax liabilities in respect of the earnings of the PRC subsidiaries as the Group has a plan to distribute all these earnings out of the PRC.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

27 資本、儲備及股息

27 CAPITAL, RESERVES AND DIVIDENDS

(a) 股本

(a) Share capital

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
法定：	Authorised:		
5,000,000,000股	5,000,000,000 (2024: 5,000,000,000)		
(二零二四年：	ordinary shares of US\$0.00001 each		
5,000,000,000股)			
每股面值0.00001美元			
之普通股		338	338
已發行及繳足：	Issued and fully paid:		
2,282,500,000股	2,282,500,000 (2024: 2,282,500,000)		
(二零二四年：	ordinary shares at US\$0.00001 each		
2,282,500,000股)			
每股面值0.00001美元			
之普通股		152	152



27 資本、儲備及股息(續)

(b) 股息

- (i) 本年度應付本公司權益股東之股息。

27 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the year.

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
於本年度後宣派的末期股息每股普通股 人民幣50.9分 (二零二四年：每股普通股 人民幣64.3分)	Final dividend declared after the year of RMB50.9 cents per ordinary share (2024: RMB64.3 cents per ordinary share)	1,161,793	1,467,648
於本年度後宣派的特別股息每股普通股 人民幣34.1分 (二零二四年：每股普通股 人民幣61.4分)	Special dividend declared after the year of RMB34.1 cents per ordinary share (2024: RMB61.4 cents per ordinary share)	778,333	1,401,455
		1,940,126	2,869,103

於本年度後宣派的末期股息和特別股息並未於報告期末確認為負債。

Both of the final dividend and special dividend declared after the year have not been recognised as a liability at the end of the reporting period.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

27 資本、儲備及股息(續)

(b) 股息(續)

- (ii) 本年度應付本公司權益股東的股息，已於本年度批准並支付。

27 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Dividends (Continued)

- (ii) Dividends payable to equity shareholders of the Company attributable to the year, approved and paid during the year.

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
於中期期間後宣派的中期股息 每股普通股人民幣52.9分， 折合每股普通股58.0港仙 (二零二四年：每股普通股 人民幣27.9分，折合30.5 港仙)	Interim dividend declared after the interim period of RMB52.9 cents per ordinary share, equivalent to HK58.0 cents per ordinary share (2024: RMB27.9 cents per ordinary share, equivalent to HK30.5 cents)	1,207,780	627,823
於中期期間後宣派的特別股息 每股普通股人民幣35.2分， 折合38.6港仙(二零二四年： 每股普通股人民幣57.5分， 折合62.9港仙)	Special dividend declared after the interim period of RMB35.2 cents per ordinary share, equivalent to HK38.6 cents (2024: RMB57.5 cents per ordinary share, equivalent to HK62.9 cents)	803,664	1,326,533



27 資本、儲備及股息(續)

(b) 股息(續)

- (iii) 過往財政年度應付本公司權益股東的股息，已於本年度批准並支付。

27 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Dividends (Continued)

- (iii) Dividends payable to equity shareholders of the Company attributable to previous financial year, approved and paid during the year.

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
於本年度批准過往財政年度的末期股息每股普通股 人民幣64.3分，折合70.2港仙 (二零二四年：每股普通股 人民幣48.1分，折合52.9 港仙)	Final dividend in respect of the previous financial year, approved during the year of RMB64.3 cents per ordinary share, equivalent to HK70.2 cents (2024: RMB48.1 cents per ordinary share, equivalent to HK52.9 cents)	1,467,648	1,097,883
於本年度批准過往財政年度的特別股息每股普通股 人民幣61.4分，折合67.0港仙 (二零二四年：無)	Special dividend in respect of the previous financial year, approved during the year of RMB61.4 cents per ordinary share, equivalent to HK67.0 cents (2024: Nil)	1,401,455	–

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

27 資本、儲備及股息(續)

(c) 儲備之性質及目的

本集團於本年度及先前年度的儲備款額及其變動於財務報表的綜合權益變動表呈列。

(i) 合併儲備

本集團的合併儲備指本集團現時旗下的附屬公司繳足股本總額與本集團就共同控制下的業務合併支付的代價之間的差額。

(ii) 法定盈餘儲備

根據中國公司法及集團公司各自之組織章程，於中國內地註冊的各公司須劃撥10%根據中國公認會計準則釐定的除稅後溢利至法定盈餘儲備，直至達到註冊資本的50%為止。轉撥至該儲備須於向股東作出股息分派前作出。

法定盈餘儲備為不可分配，除清盤情況受有關中國法例所載若干限制的規限，可用作抵銷累計虧損或資本化為繳足股本外。

27 CAPITAL, RESERVES AND DIVIDENDS (continued)

(c) Nature and purpose of reserves

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

(i) Merger reserve

The merger reserve of the Group represents the difference between the aggregate of the paid-up share capital of the subsidiaries now comprising the Group and the consideration paid by the Group for the business combination under common control.

(ii) Statutory surplus reserve

In accordance with the Company Law of the PRC and the respective articles of association of the Group companies, each of the companies that is domiciled in Chinese Mainland is required to allocate 10% of its profit after tax, as determined in accordance with PRC GAAP, to the statutory surplus reserve until the reserve reaches 50% of the registered capital. The transfer to this reserve must be made before the distribution of a dividend to shareholders.

The statutory surplus reserve is non-distributable except that in the event of liquidation where it can be used to offset accumulated losses or be capitalised as paid-up capital, subject to certain restrictions set out in the relevant PRC regulations.



27 資本、儲備及股息(續)

(d) 資本管理

本集團管理其資本，以確保本集團內實體有能力進行持續經營，並透過優化債務與權益平衡為股東帶來最大回報。

本公司董事持續檢討負債與資產比率(為總負債除以總資產)，計及資本成本及與各類資本相關的風險。本集團將透過籌集新債務及贖回現有債務而平衡整體資本架構，並管理負債與資產比率。本集團的整體策略於年內維持不變。

於二零二五年及二零二四年末的負債與資產比率如下：

		二零二五年 2025	二零二四年 2024
			(經重列) (Restated)
		人民幣千元 RMB'000	人民幣千元 RMB'000
總資產	Total assets	29,050,947	29,142,040
總負債	Total liabilities	13,357,211	12,446,731
負債與資產比率	Liability-to-asset ratio	46.0%	42.7%

27 CAPITAL, RESERVES AND DIVIDENDS (continued)

(d) Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The directors of the Company review the liability-to-asset ratio, which is total liabilities divided by total assets, on a continuous basis, taking into account the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the raising of new debts as well as the redemption of the existing debts, and manage the liability to asset ratio. The Group's overall strategy remained unchanged during the year.

The liability-to-asset ratios at the end of 2025 and 2024 are as follows:

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

28 應付或然代價

應付或然代價為無抵押及免息。應付或然代價指賣方就業務合併作出的業績擔保。應付或然代價於初始確認時指定為金融負債，並於各報告期末按公允價值計量。倘所收購業務於指定期間內按既定基準達成各基準年度之收入及利潤目標，則將兌現應付或然代價。有關或然代價公允價值計量之進一步詳情載於附註29(e)。

根據與潤悅廈門、南通長樂、潤悅南通及朗基的賣方（「賣方」）訂立的股權轉讓協議，本集團具有法律上可強制執行權，從應付予賣方的購買代價中抵銷應收賣方及其關聯方的款項，並有意向以淨額方式結算。

28 CONTINGENT CONSIDERATION PAYABLES

The contingent consideration payables are unsecured and interest-free. Contingent consideration payables represent the performance guarantee given by the vendors in relation to the business combination. Contingent consideration payables have been designated as financial liabilities upon initial recognition and is measured at fair value at the end of the reporting period. Contingent consideration payables will be realised if the acquired businesses achieve their respective base year revenue and profit target, calculated on certain predetermined basis, during the designated period of time. Further details regarding the fair value measurement of contingent considerations are disclosed in note 29(e).

Pursuant to the equity transfer agreement with the sellers of Runyue Xiamen, Nantong Changle, Runyue Nantong and Langji (the "Sellers"), the Group has a legally enforceable right to offset the amounts due from the Sellers and their related parties from the purchase consideration payable to the sellers and there is an intention to settle on a net basis.



28 應付或然代價(續)

淨額結算安排對本集團財務狀況影響如下：

於二零二五年十二月三十一日

28 CONTINGENT CONSIDERATION PAYABLES (continued)

The effect of the netting arrangements on the Group's financial position is as below:

As at 31 December 2025

		可強制淨額安排的金額 Amounts subject to enforceable netting arrangements			不可強制 淨額安排 的金額 Amounts not subject to enforceable netting arrangements	總計 Total
		總金額 Gross amounts	抵銷金額 Amounts offset	呈報淨額 Net amounts reported		
		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
金融資產	Financial assets					
貿易應收款項及應收票據	Trade and bill receivables	194,527	(194,527)	-	2,735,735	2,735,735
金融負債	Financial liabilities					
應付或然代價	Contingent consideration payables	194,527	(194,527)	-	-	-
分析為：	Analysed into:					
流動	Current			-		-
非流動	Non-current			-		-
				-		-

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

28 應付或然代價(續)

於二零二四年十二月三十一日

28 CONTINGENT CONSIDERATION PAYABLES (continued)

As at 31 December 2024

		可強制淨額安排的金額 Amounts subject to enforceable netting arrangements			不可強制 淨額安排 的金額 Amounts not subject to enforceable netting arrangements	總計 Total
		總金額 Gross amounts	抵銷金額 Amounts offset	呈報淨額 Net amounts reported		
		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
金融資產	Financial assets					
貿易應收款項及應收票據	Trade and bill receivables	311,136	(311,136)	-	2,365,884	2,365,884
金融負債	Financial liabilities					
應付或然代價	Contingent consideration payables	497,138	(311,136)	186,002	-	186,002
分析為：	Analysed into:					
流動	Current			34,793		34,793
非流動	Non-current			151,209		151,209
				186,002		186,002



29 金融風險管理及金融工具的公允價值

本集團於日常業務過程中會產生信貸、流動資金、利率及貨幣風險。本集團亦因其於其他實體的股本投資及其本身股份價格變動而面臨股本價格風險。

本集團所面對的該等風險及本集團用以管理該等風險的金融風險管理政策及慣例載述如下。

(a) 信貸風險

本集團就其貿易應收款項及應收票據、其他應收款項、定期存款、現金及現金等價物及受限制銀行存款面臨信貸風險。

本集團預期並無與現金及現金等價物以及受限制銀行存款相關的重大信貸風險，因為有關款項主要存放於國有銀行及其他大中型上市銀行。管理層預期將不會因該等交易對手不履約而蒙受任何重大損失。

本集團預期與貿易應收款項及應收票據以及應收關聯方的其他應收款項有關的信貸風險較低，因為關聯方有足夠的能力於短期內履行合同現金流量義務。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities and movements in its own equity share price.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

The Group is exposed to credit risk in relation to its trade and bill receivables and other receivables, time deposits, cash and cash equivalents and restricted bank deposits.

The Group expects that there is no significant credit risk associated with cash and cash equivalents and restricted bank deposits since they are substantially deposited at state-owned banks and other medium or large-sized listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

The Group expects that the credit risk associated with trade and bill receivables and other receivables due from related parties to be low, since the related parties have strong capacity to meet contractual cash flow obligations in the near term.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

29 金融風險管理及金融工具的公允價值(續)

(a) 信貸風險(續)

本集團僅與公認且信譽良好的第三方進行交易。信貸風險集中根據按客戶／交易對手的分析進行管理。由於本集團的貿易應收款項及應收票據以及其他應收款項的客戶基礎廣泛分散，因此本集團內部的信貸集中風險並不重大。此外，本集團持續監控應收款項結餘。

於二零二五年及二零二四年十二月三十一日的最高風險及年末所處階段

下表列示於二零二五年及二零二四年十二月三十一日基於本集團信貸政策的信貸質素及最高信貸風險(主要基於過往收款資料，除非無需過多成本或努力即可獲得其他資料)以及年末所處階段分類。所呈列的金額為金融資產的賬面總值。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

The Group trades only with recognised and credit worthy third parties. Concentrations of credit risk are managed by analysis by customer/counterparty. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade and bill receivables and other receivables are widely dispersed. In addition, receivable balances are monitored on an ongoing basis.

Maximum exposure and year-end staging as at 31 December 2025 and 2024

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on historical collection information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2025 and 2024. The amounts presented are gross carrying amounts for financial assets.

於二零二五年 十二月三十一日	As at 31 December 2025	附註 Note	十二個月 預期信貸虧損		整個存續期預期信貸虧損			總計 Total
			12-month ECLs	Lifetime ECLs			簡易法 Simplified approach	
				第一階段	第二階段	第三階段		
				Stage 1	Stage 2	Stage 3		
			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	
貿易應收款項及應收票據 列入預付款項、其他 應收款項及其他資產的 金融資產	Trade and bill receivables Financial assets included in prepayments, other receivables and other assets	(i)	3,861	-	-	2,731,874	2,735,735	
- 正常	- Normal	(ii)	1,501,170	-	-	-	1,501,170	
受限制銀行存款	Restricted bank deposits		143,518	-	-	-	143,518	
現金及現金等價物	Cash and cash equivalents		5,538,294	-	-	-	5,538,294	
定期存款	Time deposits		5,095,866	-	-	-	5,095,866	
			12,282,709	-	-	2,731,874	15,014,583	



29 金融風險管理及金融工具的公允價值(續)

(a) 信貸風險(續)

於二零二四年 十二月三十一日	As at 31 December 2024	附註 Note	十二個月 預期信貸虧損	整個存續期預期信貸虧損				總計
			12-month ECLs	Lifetime ECLs				
			第一階段	第二階段	第三階段	簡易法		
			Stage 1	Stage 2	Stage 3	Simplified approach	Total	
			(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	
			(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	
			人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
			RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
貿易應收款項及應收票據	Trade and bill receivables	(i)	33,280	-	-	2,349,109	2,382,389	
列入預付款項、其他 應收款項及其他資產的 金融資產	Financial assets included in prepayments, other receivables and other assets							
- 正常	- Normal	(ii)	903,243	-	-	-	903,243	
受限制銀行存款	Restricted bank deposits		98,618	-	-	-	98,618	
現金及現金等價物	Cash and cash equivalents		9,669,434	-	-	-	9,669,434	
定期存款	Time deposits		4,573,723	-	-	-	4,573,723	
			15,278,298	-	-	2,349,109	17,627,407	

附註：

- (i) 就本集團應用簡易法進行減值的貿易應收款項而言，基於撥備矩陣的資料披露於財務報表附註17。
- (ii) 列入其他應收款項及其他資產的金融資產的信貸質素在並無逾期且並無資料顯示有關金融資產的信貸風險自初始確認起已大幅增加時被視為「正常」。否則，金融資產的信貸質素被視為「可疑」。

Notes:

- (i) For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 17 to the financial statements.
- (ii) The credit quality of the financial assets included in other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (continued)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

29 金融風險管理及金融工具的公允價值(續)

(b) 流動資金風險

本集團內各經營實體負責自身現金管理，包括現金盈餘的短期投資及籌措貸款以應付預期現金需求；惟如借款超出預定授權金額，則須獲得管理層及董事批准後，方可進行。

本集團的政策是定期監察其流動資金需要及其是否已遵守借貸契諾的規定，確保其維持充裕的現金儲備及從主要金融機構取得足夠的承諾信貸融資，以應付其短期及較長期間的流動資金需求。

下表列示於各年末本集團非衍生金融負債的餘下合同到期時間，基於合同未貼現現金流量(包括使用合同利率或(如為浮動利率)基於報告期末的現行利率計算的利息付款)及本集團可能被要求支付的最早日期。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by management and directors when the borrowings exceed certain predetermined levels of authority.

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer terms.

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

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29 金融風險管理及金融工具的公允價值(續)

(b) 流動資金風險(續)

		合同未貼現現金流出					
		Contractual undiscounted cash outflow					
	1年內或 按要 求	1至2年	2至5年	5年以上	總計	賬面 值	
	Within 1 year or on demand	1 to 2 years	2 to 5 years	Over 5 years	Total	Carrying amount	
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
二零二五年	2025						
租賃負債	Lease liabilities	239,148	223,090	608,073	2,044,564	3,114,875	2,214,922
貿易應付款項	Trade payables	1,998,812	97,908	56,517	3,588	2,156,825	2,156,825
列入其他應付款項及 應計費用的金融負債	Financial liabilities included in other payables and accruals	2,554,979	-	-	-	2,554,979	2,554,979
		4,792,939	320,998	664,590	2,048,152	7,826,679	6,926,726

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk (continued)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

29 金融風險管理及金融工具的公允價值(續)

(b) 流動資金風險(續)

		合同未貼現現金流出					
		Contractual undiscounted cash outflow					
	1年內或 按要求	1至2年	2至5年	5年以上	總計	賬面值	
	Within 1 year or on demand	1 to 2 years	2 to 5 years	Over 5 years	Total	Carrying amount	
	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	
	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
二零二四年	2024						
租賃負債	Lease liabilities	214,548	210,501	576,314	2,274,374	3,275,737	2,308,612
貿易應付款項	Trade payables	1,605,118	82,505	22,124	22,921	1,732,668	1,732,668
列入其他應付款項及 應計費用的金融負債	Financial liabilities included in other payables and accruals	1,862,315	-	-	-	1,862,315	1,862,315
應付或然代價	Contingent consideration payables	37,354	45,081	121,803	-	204,238	186,002
		3,719,335	338,087	720,241	2,297,295	7,074,958	6,089,597

(c) 利率風險

利率風險為金融工具的公允價值或未來現金流量因應市場利率變動產生波動的風險。由於銀行現金利率預計不會出現重大變動，因此本集團不會面臨有關現金及現金等價物或受限制現金的重大利率風險。

本集團並無長期浮動利率債務責任，因此並未面臨重大利率風險。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk (continued)

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is not exposed to significant interest rate risk for cash and cash equivalents or restricted cash because the interest rates of cash at bank are not expected to change significantly.

The Group is not exposed to material interest rate risk as the Group has no long term debt obligations with a floating interest rate.



29 金融風險管理及金融工具的公允價值(續)

(d) 貨幣風險

本集團於中國內地的附屬公司的功能貨幣為人民幣。本集團認為，除中國內地居民企業向其在中國內地以外的直接控股公司分配的股息外，匯率變動的風險並不重大。本集團的幾乎所有經營活動在中國內地開展，而大部分交易以人民幣計值。本公司及香港附屬公司持有的現金以港幣(「港幣」)計值，該等實體的功能貨幣為人民幣。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk

The functional currency of the Group's subsidiaries in Chinese Mainland is RMB. The Group considers the risk of movements in exchange rates to be insignificant except for dividends distributed by a Chinese Mainland-resident enterprise to its immediate holding company outside Chinese Mainland. Almost all of the Group's operating activities are carried out in Chinese Mainland with most of the transactions denominated in RMB. The cash held by the Company and Hong Kong subsidiary are denominated in Hong Kong dollar ("HKD"), of which the functional currency is RMB.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

29 金融風險管理及金融工具的公允價值(續)

(e) 公允價值計量

- (i) 按公允價值計量的金融資產及負債

公允價值層級

下表呈列本集團金融工具於報告期末按經常性基礎計量的公允價值，並根據香港財務報告準則第13號公允價值計量所界定之三層公允價值層級劃分。公允價值計量層級參考所採用估值技巧的輸入數據是否可觀察及其重要性而作出以下分類：

- 第一級估值：只採用第一級輸入數據（即相同資產或負債於計量當日在交投活躍市場的未經調整報價）計量的公允價值
- 第二級估值：採用第二級輸入數據（即未符合第一級的可觀察輸入數據），而未採用重大不可觀察輸入數據計量的公允價值。不可觀察輸入數據為並無市場數據的輸入數據。
- 第三級估值：採用重大不可觀察輸入數據計量的公允價值

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Fair value measurement

- (i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs



29 金融風險管理及金融工具的公允價值(續)

(e) 公允價值計量(續)

- (i) 按公允價值計量的金融資產及負債(續)

公允價值層級(續)

本集團財務部(由首席財務官領導)負責釐定金融工具公允價值計量的政策及程序。於各報告日期,財務經理分析金融工具價值變動,並釐定估值使用的主要輸入數據。估值由首席財務官審閱及批准。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Fair value measurement (continued)

- (i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

The Group's finance department headed by the chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance manager analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

29 金融風險管理及金融工具的公允價值(續)

(e) 公允價值計量(續)

- (i) 按公允價值計量的金融資產及負債(續)

公允價值層級(續)

下表呈列本集團金融工具的公允價值計量層級：

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Fair value measurement (continued)

- (i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

		於二零二五年十二月三十一日的 公允價值計量分類為 Fair value measurements as at 31 December 2025 categorised into			
		於二零二五年 十二月三十一日 的公允價值 Fair value at 31 December 2025	第一級 Level 1	第二級 Level 2	第三級 Level 3
		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
經常性公允價值計量	Recurring fair value measurement				
金融資產：	Financial assets:				
結構性存款(附註20)	Structured deposits (note 20)	1,001,008	-	1,001,008	-
理財產品(附註20)	Wealth management products (note 20)	4,018,014	-	4,018,014	-
金融負債：	Financial liabilities:				
應付或然代價(附註29)	Contingent consideration payables (note 29)	194,527	-	-	194,527



29 金融風險管理及金融工具的公允價值(續)

(e) 公允價值計量(續)

- (i) 按公允價值計量的金融資產及負債(續)
公允價值層級(續)

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Fair value measurement (continued)

- (i) Financial assets and liabilities measured at fair value (continued)
Fair value hierarchy (continued)

		於二零二四年十二月三十一日的 公允價值計量分類為 Fair value measurements as at 31 December 2024 categorised into			
		於二零二四年 十二月三十一日 的公允價值 Fair value at 31 December 2024	第一級 Level 1	第二級 Level 2	第三級 Level 3
		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
經常性公允價值計量	Recurring fair value measurement				
金融資產：	Financial assets:				
結構性存款(附註20)	Structured deposits (note 20)	2,607,951	-	2,607,951	-
金融負債：	Financial liabilities:				
應付或然代價(附註29)	Contingent consideration payables (note 29)	497,138	-	-	497,138

於截至二零二五年及二零二四年十二月三十一日止年度，第一級與第二級之間並無轉撥，亦並無轉入或轉出第三級。本集團的政策為於發生公允價值層級轉撥之報告期末時確認有關轉撥。

During the years ended 31 December 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

29 金融風險管理及金融工具的公允價值(續)

(e) 公允價值計量(續)

- (i) 按公允價值計量的金融資產及負債(續)

第二級公允價值計量採用的估值技術及輸入數據

與商品掛鈎的結構性存款的公允價值乃經考慮當前利率，參考若干相關商品的價格變化(來自報告期末的可觀察收益率曲線)而對估計未來現金流入進行折讓釐定。

結構性存款的收益率與黃金現貨價格掛鈎，且其標的價格為黃金現貨市場的交易價格。根據期末觀察日掛鈎標的的固定價格與產品說明書中約定的「行使價」之間的關係，選取適用的到期年收益率計算公允價值變動收益。

該理財產品為開放式產品，其公允價值以金融機構每日公佈的單位資產淨值為基礎進行計量。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Fair value measurement (continued)

- (i) Financial assets and liabilities measured at fair value (continued)

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of commodity-linked structured deposits is determined by discounting the estimated future cash inflows considering current interest rates with reference to the price changes in certain underlying commodity (from observable yield curve at the end of the reporting period).

The structural deposit yield is linked to the spot price of gold, and the price of its indicator is the transaction price of the spot market of gold. Based on the relationship between the fixed price of the linked subject on the observation day at the end of the period and the “exercise price” agreed in the product manual, the applicable annualised yield to maturity is selected to calculate fair value change income.

The wealth management products are open-ended and those fair value is measured based on the unit net assets announced daily by the financial institutions.



29 金融風險管理及金融工具的公允價值(續)

(e) 公允價值計量(續)

- (i) 按公允價值計量的金融資產及負債(續)

有關第三級公允價值計量的資料

公允價值計量採用的估值技術及輸入數據載列如下：

估值技術		重大不可觀察輸入數據	
Valuation techniques		Significant Unobservable inputs	
應付或然代價	貼現現金流量法	貼現率	一或五年期LPR
Contingent consideration payables	Discounted cash flow method	Discount rate	1 or 5 – year LPR

年內第三級公允價值計量結餘的變動如下：

		二零二五年	二零二四年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
於一月一日的總額	Gross amounts at 1 January	497,138	899,737
就出售事項估計將減少的金額(附註5)	Amounts estimated to be reduced in relation to the Disposals (note 5)	(224,803)	(134,095)
調整	Adjustments	–	(20,602)
年內於損益確認的公允價值變動淨額(附註5)	Net changes in fair value recognised in profit or loss during the year (note 5)	76,385	(151,465)
年內結算或然代價	Settlement of contingent consideration for the year	(154,193)	(96,437)
於十二月三十一日的總額	Gross amounts at 31 December	194,527	497,138

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Fair value measurement (continued)

- (i) Financial assets and liabilities measured at fair value (continued)

Information about Level 3 fair value measurements

The value technique and the inputs used in the fair value measurements are set out as below:

The movement during the year in the balance of Level 3 fair value measurements is as follows:

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

29 金融風險管理及金融工具的公允價值(續)

(e) 公允價值計量(續)

- (ii) 並非按公允價值列賬的金融資產及負債的公允價值

於二零二五年及二零二四年十二月三十一日，本集團按成本或攤銷成本列賬的金融工具的賬面值與其公允價值並無重大差異。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Fair value measurement (continued)

- (ii) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2025 and 2024.



30 承擔

本集團已訂約但未於綜合財務報表中作出撥備的重大承擔如下：

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
有關以下項目的已訂約資本開支：	Contracted capital expenditure in respect of:		
– 投資物業	– Investment properties	2,342	24,075
– 物業、廠房及設備	– Property, plant and equipment	–	2,533
		2,342	26,608

於二零二四年十月，本集團與杭州濱江區留用地開發運營有限公司（「出租人」）簽訂一份為期二十年的物業租賃協議。租期自出租人向本集團交付相關物業之日起或自交付之日起至統籌開發協議到期之日（以較早者為準）。租賃的估計金額約為人民幣1,447,000,000元，將於租賃開始時確認為本集團的使用權資產及租賃負債。預期項目將於二零二八年前交付。

30 COMMITMENTS

The Group has following material commitments which are contracted for but not provided in the consolidated financial statements:

In October 2024, the Group entered into an agreement to lease a property from Hangzhou Binjiang District Reserved Land Development and Operation Co., Ltd. (Lessor with a 20-year lease term. The lease will start from the date of delivery of the respective property by the lessor to the Group or from the date of delivery to the expiry date of the overall development agreement, whichever is earlier. The estimated amount of the lease of approximately RMB1,447,000,000 will be recognised as right of use assets and lease liabilities of the Group upon the commencement of the lease. The project is expected to be delivered by 2028.

31 重大關聯方交易

(a) 關聯方的名稱及關係

最終控股公司為中國華潤，直接控股公司為華潤置地。

31 MATERIAL RELATED PARTY TRANSACTIONS

(a) Name and relationship with a related party

The ultimate holding company is CRCL and the immediate holding company is CR Land.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

31 重大關聯方交易 (續)

(b) 與關聯方的交易

除該等財務報表中其他地方詳述的交易外，本集團於本年度已與關聯方進行以下交易：

31 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with related parties

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	(經重列) Restated 人民幣千元 RMB'000
住宅物業管理及增值服務	Residential property management and value-added services		
物業管理服務	Property management services		
– 最終控股公司及其附屬公司(「華潤集團」)及其聯營公司與合營企業(不包括華潤置地集團)	– The ultimate holding company and its subsidiaries (the "CRH Group"), and its associates and joint ventures (excluding the CR Land Group)	458,340	363,793
– 直接控股公司及其附屬公司(「華潤置地集團」)、合營企業及聯營公司	– The immediate holding company and its subsidiaries (the "CR Land Group"), joint ventures and associates	604,790	470,107
		1,063,130	833,900
給非業主的增值服務	Value-added services to non-property owners		
– 華潤集團及其聯營公司與合營企業(不包括華潤置地集團)	– The CRH Group and its associates and joint ventures (excluding the CR Land Group)	429	–
– 華潤置地集團及其聯營公司與合營企業	– The CR Land Group and its associates and joint ventures	433,858	617,748
		434,287	617,748
給業主的增值服務	Value-added services for property owners		
– 華潤集團及其聯營公司與合營企業(不包括華潤置地集團)	– The CRH Group and its associates and joint ventures (excluding the CR Land Group)	62,525	74,248
– 華潤置地集團及其聯營公司與合營企業	– The CR Land Group and its associates and joint ventures	309,597	262,492
		372,122	336,740



31 重大關聯方交易 (續)

(b) 與關聯方的交易 (續)

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	(經重列) (Restated) 人民幣千元 RMB'000
商業物業的商業運營及物業管理及運營服務	Commercial operational and property management and operational services for commercial properties		
– 華潤集團及其聯營公司與合營企業 (不包括華潤置地集團)	– The CRH Group and its associates and joint ventures (excluding the CR Land Group)	44,869	45,703
– 華潤置地集團及其聯營公司與合營企業	– The CR Land Group and its associates and joint ventures	3,177,800	3,016,580
		3,222,669	3,062,283
辦公物業的物業管理及運營服務	Property management and operational services for office properties		
– 華潤集團及其聯營公司與合營企業 (不包括華潤置地集團)	– The CRH Group and its associates and joint ventures (excluding the CR Land Group)	299,779	215,443
– 華潤置地集團及其聯營公司與合營企業	– The CR Land Group and its associates and joint ventures	483,745	494,920
		783,524	710,363
商務生態圈服務	Commercial ecosystem services		
– 華潤集團及其聯營公司與合營企業 (不包括華潤置地集團)	– The CRH Group and its associates and joint ventures (excluding the CR Land Group)	29,040	14,404
– 華潤置地集團及其聯營公司與合營企業	– The CR Land Group and its associates and joint ventures	7,424	1,146
		36,464	15,550
市場推廣及平台服務	Marketing and platform services		
– 華潤集團及其聯營公司與合營企業 (不包括華潤置地集團)	– The CRH Group and its associates and joint ventures (excluding the CR Land Group)	7,413	8,082
– 華潤置地集團及其聯營公司與合營企業	– The CR Land Group and its associates and joint ventures	52,994	21,189
		60,407	29,271

31 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with related parties (continued)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

31 重大關聯方交易 (續)

(b) 與關聯方的交易 (續)

31 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with related parties (continued)

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	(經重列) (Restated) 人民幣千元 RMB'000
購買貨品、車位及服務	Purchase of goods, carpark and services		
– 華潤集團及其聯營公司 與合營企業 (不包括 華潤置地集團)	– The CRH Group and its associates and joint ventures (excluding the CR Land Group)	181,975	203,533
– 華潤置地集團及其聯營 公司與合營企業	– The CR Land Group and its associates and joint ventures	259,131	429,698
		441,106	633,231
利息開支	Interest expenses		
– 華潤集團及其聯營公司 與合營企業 (不包括 華潤置地集團)	– The CRH Group and its associates and joint ventures (excluding the CR Land Group)	104	345
– 華潤置地集團及其聯營 公司與合營企業	– The CR Land Group and its associates and joint ventures	1,836	2,775
		1,940	3,120
添置使用權資產	Additions of right-of-use assets		
– 華潤集團及其聯營公司與 合營企業 (不包括 華潤置地集團)	– The CRH Group and its associates and joint ventures (excluding the CR Land Group)	10,243	3,000
– 華潤置地集團及其聯營 公司與合營企業	– The CR Land Group and its associates and joint ventures	25,215	17,777
		35,458	20,777
短期或可變租賃付款	Short-term or variable-lease payments		
– 華潤集團及其聯營公司 與合營企業 (不包括 華潤置地集團)	– The CRH Group and its associates and joint ventures (excluding the CR Land Group)	942	89
– 華潤置地集團及其聯營 公司與合營企業	– The CR Land Group and its associates and joint ventures	27,172	4,337
		28,114	4,426



31 重大關聯方交易 (續)

(b) 與關聯方的交易 (續)

附註：

- (i) 於廣東華潤銀行股份有限公司 (「華潤銀行」，為本集團的同系附屬公司) 的存款。

於二零二五年十二月三十一日，現金及銀行結餘包括本集團存放於華潤銀行的存款人民幣651,939,000元 (二零二四年 (經重列)：人民幣652,242,000元)。截至二零二五年十二月三十一日止年度，該等存款產生的總利息收入為人民幣41,184,000元 (二零二四年 (經重列)：人民幣22,935,000元)。

- (ii) 於二零二五年及二零二四年，萬象商業有權免費使用華潤置地的若干商標。

31 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with related parties (continued)

Notes:

- (i) Deposits with China Resources Bank of Guangdong Co., Ltd. ("CR Bank"), a fellow subsidiary of the Group.

As at 31 December 2025, cash and bank balances included deposits of RMB651,939,000 (2024 (Restated): RMB652,242,000) which were made by the Group to CR Bank. The aggregate interest income arising from such deposits amounted to RMB41,184,000 for the year ended 31 December 2025 (2024 (Restated): RMB22,935,000).

- (ii) During 2025 and 2024, Mixc Commercial was entitled to use certain trademarks of CR Land for free.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

31 重大關聯方交易 (續)

(c) 與關聯方的結餘

31 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(c) Balances with related parties

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	(經重列) (Restated) 人民幣千元 RMB'000
應收關聯方款項	Receivables from related parties		
貿易應收款項及應收票據	Trade and bill receivables		
– 華潤集團及其聯營公司 與合營企業(不包括 華潤置地集團)	– The CRH Group and its associates and joint ventures (excluding the CR Land Group)	159,179	123,024
– 華潤置地集團及其聯營 公司與合營企業	– The CR Land Group and its associates and joint ventures	839,566	862,558
		998,745	985,582
預付款項、其他應收款項 及其他資產	Prepayments, other receivables and other assets		
– 華潤集團及其聯營公司 與合營企業(不包括 華潤置地集團)	– The CRH Group and its associates and joint ventures (excluding the CR Land Group)	64,981	58,307
– 華潤置地集團及其聯營 公司與合營企業	– The CR Land Group and its associates and joint ventures	529,440	515,473
		594,421	573,780
應付關聯方款項	Payables to related parties		
貿易應付款項	Trade payables		
– 華潤集團及其聯營公司 與合營企業(不包括 華潤置地集團)	– The CRH Group and its associates and joint ventures (excluding the CR Land Group)	56,328	18,577
– 華潤置地集團及其聯營 公司與合營企業	– The CR Land Group and its associates and joint ventures	96,650	58,590
		152,978	77,167



31 重大關聯方交易 (續)

(c) 與關聯方的結餘 (續)

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	(經重列) (Restated) 人民幣千元 RMB'000
其他應付款項	Other payables		
– 華潤集團及其聯營公司 與合營企業 (不包括 華潤置地集團)	– The CRH Group and its associates and joint ventures (excluding the CR Land Group)	60,229	75,534
– 華潤置地集團及其聯營 公司與合營企業	– The CR Land Group and its associates and joint ventures	376,619	267,049
		436,848	342,583
合同負債	Contract liabilities		
– 華潤集團及其聯營公司 與合營企業 (不包括 華潤置地集團)	– The CRH Group and its associates and joint ventures (excluding the CR Land Group)	8,726	3,761
– 華潤置地集團及其聯營 公司與合營企業	– The CR Land Group and its associates and joint ventures	55,216	39,588
		63,942	43,349
租賃負債 (附註)	Lease liabilities (note)		
– 華潤集團及其聯營公司 與合營企業 (不包括 華潤置地集團)	– The CRH Group and its associates and joint ventures (excluding the CR Land Group)	10,688	3,836
– 華潤置地集團及其聯營 公司與合營企業	– The CR Land Group and its associates and joint ventures	31,221	44,139
		41,909	47,975

附註：

年內，租賃付款為人民幣25,232,000元 (二零二四年 (經重列)：人民幣31,462,000元)。於二零二五年十二月三十一日，本集團與該等租賃合同相關之使用權資產為人民幣38,670,000元 (二零二四年 (經重列)：人民幣43,350,000元)。

Note:

The lease payment during the year amounted to RMB25,232,000 (2024 (Restated): RMB31,462,000). As at 31 December 2025, the Group's right-of-use assets relating to such rental contracts amounted to RMB38,670,000 (2024 (Restated): RMB43,350,000).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

31 重大關聯方交易 (續)

(d) 主要管理人員薪酬

本集團主要管理人員的薪酬(包括附註8所披露已付本公司董事的金額及附註9所披露已付一名最高薪酬僱員的金額)如下：

		截至十二月三十一日止年度 Year ended December 31	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	5,567	5,405
酌情花紅	Discretionary bonuses	10,767	9,334
退休金計劃供款	Retirement scheme contributions	1,752	1,108
		18,086	15,847

薪酬總額計入「員工成本」(見附註6(b))。

31 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(d) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 8 and one of the highest paid employee as disclosed in note 9, is as follows:

Total remuneration is included in "staff costs" (see note 6(b)).



32 按類別劃分的金融工具

於二零二五年及二零二四年十二月三十一日，各類金融工具的賬面值如下：

(a) 金融資產

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	(經重列) (Restated) 人民幣千元 RMB'000
貿易應收款項及應收票據	Trade and bill receivables	2,735,735	2,382,389
列入預付款項、其他應收款項及其他資產的金融資產	Financial assets included in prepayments, other receivables and other assets	1,501,170	903,243
受限制銀行存款	Restricted bank deposits	143,518	98,618
現金及現金等價物	Cash and cash equivalents	5,538,294	9,600,126
按公允價值計量且其變動計入當期損益的金融資產	Financial assets measured at fair value through profit or loss	5,019,022	2,607,951
定期存款	Time deposits	5,095,866	4,573,723
		20,033,605	20,166,050

32 FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the 31 December 2025 and 2024 are as follows:

(a) Financial assets

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

32 按類別劃分的金融工具(續)

(b) 金融負債

於二零二五年十二月三十一日

32 FINANCIAL INSTRUMENTS BY CATEGORY (continued)

(b) Financial liabilities

As at 31 December 2025

		按公允價值 計量且其變動 計入當期損益 的金融負債 Financial liabilities at fair value through profit or loss	按攤銷 成本計量 的金融負債 Financial liabilities at amortised cost	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應付款項	Trade payables	–	2,156,825	2,156,825
列入其他應付款項及 應計費用的金融負債	Financial liabilities included in other payables and accruals	–	2,554,979	2,554,979
租賃負債	Lease liabilities	–	2,214,922	2,214,922
		–	6,926,726	6,926,726

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32 按類別劃分的金融工具(續)

(b) 金融負債(續)

於二零二四年十二月三十一日

32 FINANCIAL INSTRUMENTS BY CATEGORY (continued)

(b) Financial liabilities (continued)

As at 31 December 2024

		按公允價值 計量且其變動 計入當期損益 的金融負債 Financial liabilities at fair value through profit or loss	按攤銷 成本計量 的金融負債 Financial liabilities at amortised cost	總計 Total
			(經重列) (Restated)	(經重列) (Restated)
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應付款項	Trade payables	–	1,732,668	1,732,668
列入其他應付款項及 應計費用的金融負債	Financial liabilities included in other payables and accruals	–	1,862,315	1,862,315
應付或然代價	Contingent consideration payables	186,002	–	186,002
租賃負債	Lease liabilities	–	2,308,612	2,308,612
		186,002	5,903,595	6,089,597

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

33 公司層面的財務狀況表

有關本公司報告期末財務狀況表之資料如下：

33 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	10	25
於附屬公司的投資	Investment in a subsidiary	1,834,818	1,835,034
非流動資產總值	Total non-current assets	1,834,828	1,835,059
流動資產	Current assets		
現金及現金等價物	Cash and cash equivalents	38,564	979,360
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	2,178,211	2,835,834
流動資產總值	Total current assets	2,216,775	3,815,194
流動負債	Current liabilities		
其他應付款項及應計費用	Other payables and accruals	8,174	8,358
流動負債總額	Total current liabilities	8,174	8,358
流動資產淨額	Net current assets	2,208,601	3,806,836
總資產減流動負債	Total assets less current liabilities	4,043,429	5,641,895
淨資產	NET ASSETS	4,043,429	5,641,895
權益	EQUITY		
股本	Share capital	152	152
其他儲備	Other reserves	4,043,277	5,641,743
權益總額	TOTAL EQUITY	4,043,429	5,641,895



33 公司層面的財務狀況表(續)

附註：

本公司之股本及儲備概要如下：

		股本 Share capital	股份溢價 Share premium	累計虧損 Accumulated losses	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二四年一月一日	At 1 January 2024	152	11,640,394	(3,083,365)	8,557,181
年內全面收益總額	Total comprehensive income for the year	-	-	136,953	136,953
二零二三年末期股息 (附註27(b)(iii))	Final dividend for 2023 (note 27(b)(iii))	-	-	(1,097,883)	(1,097,883)
特別股息(附註27(b)(ii))	Special dividend (note 27(b)(ii))	-	-	(1,326,533)	(1,326,533)
二零二四年中期股息 (附註27(b)(ii))	The interim dividend for 2024 (note 27(b)(ii))	-	-	(627,823)	(627,823)
於二零二四年十二月三十一日 及二零二五年一月一日	At 31 December 2024 and 1 January 2025	152	11,640,394	(5,998,651)	5,641,895
年內全面收益總額	Total comprehensive income for the year	-	-	3,282,081	3,282,081
二零二五年中期股息 (附註27(b)(ii))	The interim dividend for 2025 (note 27(b)(ii))	-	-	(1,207,780)	(1,207,780)
二零二五年特別股息 (附註27(b)(ii))	The special dividend for 2025 (note 27(b)(ii))	-	-	(803,664)	(803,664)
二零二四年特別股息 (附註27(b)(iii))	The special dividend for 2024 (note 27(b)(iii))	-	-	(1,401,455)	(1,401,455)
二零二四年末期股息 (附註27(b)(iii))	Final dividend for 2024 (note 27(b)(iii))	-	-	(1,467,648)	(1,467,648)
於二零二五年十二月三十一日	At 31 December 2025	152	11,640,394	(7,597,117)	4,043,429

34 報告期後的非調整事項

於報告期末後，董事建議派發末期股息。進一步詳情披露於附註27(b)。

33 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (continued)

Note:

A summary of the Company's share capital and reserves is as follows:

34 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

After the end of the reporting period the directors proposed a final dividend. Further details are disclosed in note 27(b).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

35 截至二零二五年十二月三十一日止年度已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響

直至該等財務報表刊發日期，香港會計師公會已頒佈多項新訂或經修訂準則，該等新訂或經修訂準則於截至二零二五年十二月三十一日止年度尚未生效，且於該等財務報表內尚未採納。該等準則變化包括如下與本集團可能相關的各項。

35 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

於以下日期或之後
開始的會計期間生效
**Effective for
accounting
periods beginning
on or after**

香港財務報告準則第9號，金融工具及香港財務報告準則第7號(修訂)，金融工具：披露－涉及依賴自然能源生產電力的合約	二零二六年一月一日
Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: disclosures – Contracts referencing nature-dependent electricity	1 January 2026
香港財務報告準則第9號，金融工具及香港財務報告準則第7號(修訂)，金融工具：披露－金融工具的分類及計量(修訂)	二零二六年一月一日
Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments	1 January 2026
香港財務報告會計準則之年度改進－第11卷	二零二六年一月一日
Annual improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
香港財務報告準則第18號，財務報表呈列及披露	二零二七年一月一日
HKFRS 18, Presentation and disclosure in financial statements	1 January 2027
香港財務報告準則第19號，非公共受託責任附屬公司：披露	二零二七年一月一日
HKFRS 19, Subsidiaries without public accountability: disclosures	1 January 2027

本集團正就該等準則變化將對首次應用期間造成的影響進行評估。至今得出的結論為採納該等準則變化不大可能對綜合財務報表造成重大影響。

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.



35 截至二零二五年十二月三十一日止年度已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響 (續)

香港財務報告準則第18號，財務報表呈列及披露

香港財務報告準則第18號將取代香港會計準則第1號財務報表的呈列並旨在改善實體的財務報表資料的透明性及可比較性。香港財務報告準則第18號於二零二七年一月一日或之後開始的年度報告期間生效，並須追溯應用。

除其他變動外，根據香港財務報告準則第18號，實體須在損益表中將所有收入及支出分類為五個類別，即經營、投資、融資、已終止經營業務及所得稅類別。實體亦須在財務報表的單一附註中就管理層界定的績效指標提供具體披露。

本集團無意提早採納香港財務報告準則第18號，目前仍在評估採納的影響。

35 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

HKFRS 18, Presentation and disclosure in financial statements

HKFRS 18 will replace HKAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

財務概要

FINANCIAL SUMMARY

綜合業績	Consolidated results	二零二五年 2025	二零二四年 2024	二零二三年 2023	二零二二年 2022	二零二一年 2021
			(經重列) (Restated)			
		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
收益	Revenue	18,021,618	17,154,410	14,766,952	12,016,179	8,875,384
除稅前溢利	Profit before tax	5,353,360	4,864,153	3,912,124	2,906,153	2,336,556
所得稅開支	Income tax expenses	(1,269,625)	(1,165,461)	(969,484)	(692,905)	(610,486)
年內溢利	Profit for the year	4,083,735	3,698,692	2,942,640	2,213,248	1,726,070
以下人士應佔：	Attributable to:					
本公司權益股東	Equity shareholders of the Company	3,969,023	3,597,960	2,928,749	2,206,126	1,724,925
非控股權益	Non-controlling interests	114,712	100,732	13,891	7,122	1,145
綜合財務狀況	Consolidated financial position					
非流動資產	Non-current assets	14,434,901	12,660,358	8,265,067	9,998,710	5,561,773
流動資產	Current assets	14,616,046	16,481,682	19,518,415	15,839,132	16,030,149
流動負債	Current liabilities	10,197,015	9,061,230	8,339,707	8,039,561	6,079,062
流動資產/(負債)淨額	Net current assets/(liabilities)	4,419,031	7,420,452	11,178,708	7,799,571	9,951,087
資產總值減流動負債	Total assets less current liabilities	18,853,932	20,080,810	19,443,775	17,798,281	15,512,860
非流動負債	Non-current liabilities	3,160,196	3,385,501	3,407,725	3,472,549	1,623,835
資產淨值	Net assets	15,693,736	16,695,309	16,036,050	14,325,732	13,889,025
權益	Equity					
股本	Share capital	152	152	152	152	152
儲備	Reserves	15,461,751	16,499,373	15,948,084	14,279,577	13,887,728
本公司權益股東應佔權益	Equity attributable to equity shareholders of the Company	15,461,903	16,499,525	15,948,236	14,279,729	13,887,880
非控股權益	Non-controlling interests	231,833	195,784	87,814	46,003	1,145
權益總額	Total equity	15,693,736	16,695,309	16,036,050	14,325,732	13,889,025

如財務報表附註2(c)所載列，本集團已用會計指引第5號將本年度共同控制業務合供入賬，並已重新列報。二零二四年的綜合業績及綜合財務狀況已重列，以與本年度之呈列一致。二零二三年及以前年度，沒有進行重列。

As set out in note 2(c) to the financial statements, the Group has applied AG5 to merger account for business combination under common control in current year and retrospective adjustments have been made. Consolidated results and consolidated financial position of 2024 have been restated accordingly to conform with the current year's presentation. For year 2023 and before, no restatements are made.

釋義

DEFINITION

於本年報內，除文義另有所指外，下列詞彙及詞語具有以下涵義。

In this annual report, unless the context otherwise requires, the following words and expressions shall have the following meanings.

「二零二六年股東週年大會」 “2026 AGM”	本公司將於二零二六年六月八日(星期一)舉行的股東週年大會 the annual general meeting of the Company to be held on Monday, 8 June 2026
「組織章程細則」 “Articles of Association”	本公司組織章程細則，經不時修訂、補充或以其他方式修改 the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
「董事會」 “Board”	本公司董事會 the board of directors of the Company
「央視」 “CCTV”	中國中央電視台 China Central Television
「企業管治守則」 “CG Code”	上市規則附錄C1(前稱附錄十四)所載企業管治守則 the Corporate Governance Code set out in Appendix C1 (formerly known as Appendix 14) of the Listing Rules
「中國」 “China” or “PRC”	中華人民共和國，惟按文義所指及僅就本年報而言，不包括香港、中國澳門特別行政區及台灣 the People’s Republic of China and, except where the context requires and only for the purpose of this annual report, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
「公司法」 “Companies Act”	開曼群島第22章公司法(二零二三年修訂版)，經不時修訂、補充或以其他方式修改 the Companies Act (2023 Revision), Cap. 22 of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
「本公司」 “Company”	華潤萬象生活有限公司，一間於開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市(股份代號：1209) China Resources Mixc Lifestyle Services Limited (華潤萬象生活有限公司), an exempted company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the main board of the Stock Exchange (Stock Code: 1209)
「控股股東」 “Controlling Shareholder(s)”	具有上市規則所賦予的涵義，如文義所指，華潤(集團)及／或華潤置地 has the meaning ascribed to it under the Listing Rules and as the context requires, CRH and/or CR Land

釋義

DEFINITION

「華潤銀行」	廣東華潤銀行股份有限公司，為一家總部位於珠海的城市銀行，於最後實際可行日期，華潤股份持有其中約49.77%的股權
“CR Bank”	China Resources Bank of Guangdong Co., Ltd. (廣東華潤銀行股份有限公司), a municipal bank headquartered in Zhuhai, in which CRI holds approximately 49.77% equity interest as at the Latest Practicable Date
「克而瑞」	中國房產信息集團
“CRIC”	China Real Estate Information Corporation
「華潤資本」	華潤資本管理有限公司，一間於香港註冊成立的有限公司，並為一間投資控股公司，由華潤(集團)間接全資擁有
“CR Capital”	China Resources Capital Management Limited (華潤資本管理有限公司), a company incorporated in Hong Kong with limited liability and an investment holding company indirectly wholly owned by CRH
「華潤資本集團」	華潤資本及其聯繫人
“CR Capital Group”	CR Capital and its associates
「華潤集團」	華潤(集團)、其控股公司及其各自的附屬公司(另有明確界定者除外)
“CR Group”	CRH, its holding companies, and their respective subsidiaries, unless specifically defined otherwise
「華潤置地」	華潤置地有限公司，一間於開曼群島註冊成立的有限公司，其股份於聯交所主板上市(股份代號：1109)，由中國華潤最終持有，並為本公司的直接控股公司
“CR Land”	China Resources Land Limited (華潤置地有限公司), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the main board of the Stock Exchange (Stock Code: 1109), ultimately held by CRC and the immediate holding company of the Company
「華潤置地關連人士」	華潤置地及其聯繫人
“CR Land Connected Persons”	CR Land and its associates
「中國華潤」	中國華潤有限公司，一間於中國成立的有限責任公司，並為受中國國務院國有資產監督管理委員會監督的國有企業，且為本公司的最終控股公司
“CRC”	China Resources Company Limited (中國華潤有限公司), a company established in the PRC with limited liability and a state-owned enterprise under the supervision of State-owned Assets Supervision and Administration Commission of the State Council, PRC and the ultimate holding company of the Company
「華潤(集團)」	華潤(集團)有限公司，一間於香港註冊成立的有限公司，由中國華潤最終持有，並為本公司的中間控股公司
“CRH”	China Resources (Holdings) Company Limited (華潤(集團)有限公司), a company incorporated in Hong Kong with limited liability, ultimately held by CRC and the intermediate holding company of the Company



「華潤(集團)關連人士」 “CRH Connected Persons”	華潤(集團)、其控股公司、其各自的附屬公司及其聯繫人(不包括華潤置地關連人士) CRH, its holding companies, their respective subsidiaries and their associates (excluding CR Land Connected Persons)
「華潤股份」 “CRI”	華潤股份有限公司，一間於中國成立的股份有限公司，並為華潤(集團)的中間控股公司 China Resources Inc. (華潤股份有限公司), a joint stock limited liability company established in the PRC, which is an intermediate holding company of CRH
「董事」 “Director(s)”	本公司董事 the director(s) of the Company
「本集團」 “Group”	本公司及其附屬公司(或按文義所指，本公司及其任何一間或多間附屬公司) the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the context may require)
「港元」 “HKD”	香港之法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 “Hong Kong”	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「最後實際可行日期」 “Latest Practicable Date”	二零二六年四月二十二日，即於本年報付印及公佈前為確定本年報中所載若干資料的最後實際可行日期 22 April 2026, being the latest practicable date prior to the bulk printing and publication of this annual report for the purpose of ascertaining certain information contained in this annual report
「上市」 “Listing”	股份在聯交所主板上市 the listing of the Shares on the main board of the Stock Exchange
「上市規則」 “Listing Rules”	香港聯合交易所有限公司證券上市規則，經不時修訂、補充或以其他方式修改 the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
「招股章程」 “Prospectus”	本公司日期為二零二零年十一月二十五日的招股章程 the prospectus of the Company dated 25 November 2020
「重組」 “Reorganisation”	本集團為籌備上市進行的重組，詳情請參閱招股章程「歷史、重組及企業架構－重組」 the restructuring and reorganisation undergone by the Group in preparation of the Listing, details of which are set out in “History, Reorganization and Corporate Structure – Reorganization” in the Prospectus
「人民幣」 “RMB”	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC

釋義

DEFINITION

「國資委」 “SASAC”	國務院國有資產監督管理委員會 the State-owned Assets Supervision and Administration Commission of the State Council
「證券及期貨條例」 “SFO”	香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改 the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「股份」 “Share(s)”	本公司股本中每股面值0.00001美元的普通股 ordinary shares of a par value of US\$0.00001 each in the capital of the Company
「股東」 “Shareholder(s)”	股份持有人 holder(s) of the Share(s)
「聯交所」 “Stock Exchange”	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「%」 “%”	百分比 per cent

於本年報中，除文義另有所指外，「聯繫人」、「緊密聯繫人」、「關連人士」、「關連交易」、「持續關連交易」、「控股股東」、「附屬公司」及「主要股東」等詞彙應具有上市規則所賦予的相同涵義。

In this annual report, the terms “associate”, “close associate”, “connected person”, “connected transaction”, “continuing connected transaction”, “controlling shareholder”, “subsidiary” and “substantial shareholder” shall have the same meanings ascribed to them in the Listing Rules, unless the context otherwise requires.



MIXC

華潤萬象生活有限公司
China Resources Mixc Lifestyle Services Limited

此年度報告以環保紙張印刷
This annual report is printed on environmentally friendly paper