



保利置業集團有限公司

POLY PROPERTY GROUP CO., LTD.

於香港註冊成立之有限公司

Incorporated in Hong Kong with limited liability

Stock Code 股份代號: 00119



2025 Annual 年  
Report 報

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

WAN Yuqing (*Chairman*)  
HU Zaixin (*General Manager*)

#### Non-executive Directors

ZHANG Yi (*appointed on 21 February 2025*)  
GENG Yuehua (*appointed on 10 November 2025*)  
DENG Huan (*appointed on 21 February 2025*)  
CHEN Yuwen (*resigned on 21 February 2025*)  
GONG Jian (*appointed on 21 February 2025 and resigned on 18 September 2025*)

#### Independent Non-executive Directors

FUNG Chi Kin  
LEUNG Sau Fan, Sylvia  
WONG Ka Lun  
NG Kim Lam

### AUDIT COMMITTEE

LEUNG Sau Fan, Sylvia (*Chairlady*)  
ZHANG Yi (*appointed on 21 February 2025*)  
GENG Yuehua (*appointed on 10 November 2025*)  
DENG Huan (*appointed on 21 February 2025*)  
CHEN Yuwen (*resigned on 21 February 2025*)  
GONG Jian (*appointed on 21 February 2025 and resigned on 18 September 2025*)  
FUNG Chi Kin  
WONG Ka Lun  
NG Kim Lam

### REMUNERATION COMMITTEE

WONG Ka Lun (*Chairman*)  
HU Zaixin  
ZHANG Yi (*appointed on 21 February 2025*)  
CHEN Yuwen (*resigned on 21 February 2025*)  
FUNG Chi Kin  
LEUNG Sau Fan, Sylvia

### 董事會

#### 執行董事

萬宇清 (*主席*)  
胡在新 (*總經理*)

#### 非執行董事

張毅 (*於二零二五年二月二十一日委任*)  
耿躍華 (*於二零二五年十一月十日委任*)  
鄧歡 (*於二零二五年二月二十一日委任*)  
陳育文 (*於二零二五年二月二十一日退任*)  
龔健 (*於二零二五年二月二十一日委任及於二零二五年九月十八日退任*)

#### 獨立非執行董事

馮志堅  
梁秀芬  
黃家倫  
吳劍林

### 審核委員會

梁秀芬 (*主席*)  
張毅 (*於二零二五年二月二十一日委任*)  
耿躍華 (*於二零二五年十一月十日委任*)  
鄧歡 (*於二零二五年二月二十一日委任*)  
陳育文 (*於二零二五年二月二十一日退任*)  
龔健 (*於二零二五年二月二十一日委任及於二零二五年九月十八日退任*)  
馮志堅  
黃家倫  
吳劍林

### 薪酬委員會

黃家倫 (*主席*)  
胡在新  
張毅 (*於二零二五年二月二十一日委任*)  
陳育文 (*於二零二五年二月二十一日退任*)  
馮志堅  
梁秀芬



## CORPORATE INFORMATION

### 公司資料

### NOMINATION COMMITTEE

WAN Yuqing (*Chairman*)  
GENG Yuehua (*appointed on 10 November 2025*)  
GONG Jian (*appointed on 21 February 2025 and  
resigned on 18 September 2025*)  
FUNG Chi Kin  
LEUNG Sau Fan, Sylvia  
WONG Ka Lun

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

NG Kim Lam (*Chairman*)  
HU Zaixin  
DENG Huan (*appointed on 21 February 2025*)  
CHEN Yuwen (*resigned on 21 February 2025*)  
FUNG Chi Kin

### COMPANY SECRETARY AND AUTHORIZED REPRESENTATIVE

XIE Yang

### SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Rooms 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East, Hong Kong

### AUDITOR

BDO Limited

### 提名委員會

萬宇清 (*主席*)  
耿躍華 (*於二零二五年十一月十日委任*)  
龔健 (*於二零二五年二月二十一日委任及  
於二零二五年九月十八日退任*)  
馮志堅  
梁秀芬  
黃家倫

### 環境、社會及管治委員會

吳劍林 (*主席*)  
胡在新  
鄧歡 (*於二零二五年二月二十一日委任*)  
陳育文 (*於二零二五年二月二十一日退任*)  
馮志堅

### 公司秘書及授權代表

謝楊

### 股份過戶登記處

香港中央證券登記有限公司  
香港皇后大道東183號  
合和中心17樓  
1712-1716室

### 核數師

香港立信德豪會計師事務所有限公司

## PRINCIPAL BANKERS

Agricultural Bank of China Limited  
Bank of Beijing Co., Ltd.  
Bank of China Limited  
Bank of Communications Co., Ltd.  
Bank of Shanghai Co., Ltd.  
China CITIC Bank Corporation Limited  
China CITIC Bank International Limited  
China Construction Bank Corporation  
China Everbright Bank Co., Ltd.  
China Guangfa Bank Co., Ltd.  
China Minsheng Banking Corp., Ltd.  
China Zheshang Bank Co., Ltd.  
Hua Xia Bank Co., Limited  
Industrial and Commercial Bank of China Limited  
Industrial Bank Co., Ltd.  
Nanyang Commercial Bank, Limited  
Ping An Bank Co., Ltd.  
Postal Savings Bank of China Co., Ltd.  
Shanghai Pudong Development Bank Co. Ltd.  
The Bank of East Asia, Limited

## LEGAL ADVISER

Jingtian & Gongcheng LLP

## INVESTOR RELATIONS CONSULTANT

Strategic Financial Relations Limited

## REGISTERED OFFICE

Room 2503, Admiralty Centre, Tower 1  
18 Harcourt Road, Hong Kong

## COMPANY WEBSITE

[www.polyhongkong.com](http://www.polyhongkong.com)

## 主要往來銀行

中國農業銀行股份有限公司  
北京銀行股份有限公司  
中國銀行股份有限公司  
交通銀行股份有限公司  
上海銀行股份有限公司  
中信銀行股份有限公司  
中信銀行(國際)有限公司  
中國建設銀行股份有限公司  
中國光大銀行股份有限公司  
廣發銀行股份有限公司  
中國民生銀行股份有限公司  
浙商銀行股份有限公司  
華夏銀行股份有限公司  
中國工商銀行股份有限公司  
興業銀行股份有限公司  
南洋商業銀行有限公司  
平安銀行股份有限公司  
中國郵政儲蓄銀行股份有限公司  
上海浦東發展銀行股份有限公司  
東亞銀行有限公司

## 法律顧問

競天公誠律師事務所有限法律責任合夥

## 投資者關係顧問

縱橫財經公關顧問有限公司

## 註冊辦事處

香港夏慤道18號  
海富中心第一座2503室

## 公司網址

[www.polyhongkong.com](http://www.polyhongkong.com)



## CHAIRMAN'S STATEMENT

### 主席報告

#### Corporate Background

The Group is one of the foremost property developers in China and is the real estate offshore listed flagship of China Poly Group Corporation Limited (a state-owned enterprise). Its major businesses include property development, investment and management. The Group develops residential and commercial properties in the most active areas in terms of economic development in China, including Yangtze River Delta, Pearl River Delta, Southwestern region, other regions and Hong Kong. Projects of the Group are located in 20 major cities, including Shanghai, Hong Kong, Shenzhen, Guangzhou, Hangzhou, Ningbo, Suzhou, Jinan, Wuhan and Nanning, among others. The Group maintains a high-quality investment property portfolio in various cities comprising landmark properties such as Shanghai Poly Plaza, Shanghai Stock Exchange Building and Beijing Poly Plaza.

#### 企業背景

本集團是中國主要的地產發展商之一，為央企中國保利集團有限公司的境外上市房地產旗艦。本集團的主要業務包括物業發展、投資和管理，於中國經濟最具活力的長三角、珠三角、西南地區、其他地區和香港發展住宅和商業項目。本集團現有土地儲備覆蓋20個主要城市，包括上海、香港、深圳、廣州、杭州、寧波、蘇州、濟南、武漢和南寧等。本集團擁有高質素的投資物業組合，包括多個城市的標誌性建築，如上海保利廣場、上海證券大廈和北京保利大廈等。



**TOTAL ASSETS**  
總資產

人民幣 **1,818** 億元  
RMB **181.8** billion

**TURNOVER**  
營業額

人民幣 **484** 億元  
RMB **48.4** billion

WAN Yuqing 萬宇清  
Chairman 主席



## CHAIRMAN'S STATEMENT 主席報告

### BUSINESS REVIEW

In 2025, China successfully concluded its "14th Five-Year Plan", with gross domestic product (GDP) surpassing RMB140 trillion for the first time, representing a year-on-year growth of 5.0%. Confronted with a rapidly changing external environment and increasing domestic challenges, the Chinese economy, leveraging its advantages of a solid foundation, multiple strengths, strong resilience and vast potential, forged ahead under pressure, pursuing innovation and excellence, thereby realizing an effective qualitative improvement and reasonable quantitative growth.

The real estate sector transitioned from a phase of deep adjustment to one of recovery and stabilization. The annual sales of newly-built commercial housing amounted to approximately RMB8.4 trillion, representing a year-on-year decrease of 12.6%, a 54% decline from the peak in 2021. The market repeatedly tested the bottom to seek a new equilibrium between supply and demand. Policies were primarily oriented towards risk prevention and mitigation. Property companies focused on exploring the product characteristics of "good houses", with further emphasis placed on community amenities and value-added services.

The Group recorded a revenue of RMB48,382 million for the year, representing a year-on-year increase of 20.3%. Profit attributable to shareholders was RMB225 million, representing a year-on-year increase of 23.2%. Affected by the ongoing market correction at the bottom, the profit margins of property development projects remained at relatively low levels. Meanwhile, a provision for impairment of properties under development and held for sale of approximately RMB1,019 million was made. The Board of Directors of the Company (the "Board") recommends the distribution of a final dividend of 2.6 HK cents per share, representing a payout ratio of 40%.

### 業務回顧

二零二五年，國家實現「十四五」規劃圓滿收官，國內生產總值首次躍上140萬億元新台階，按年增長5.0%。面對急劇變化的外部環境和挑戰增多的國內困難，中國經濟依托基礎穩、優勢多、韌性強、潛能大的發展優勢，頂壓前行、向新向優，實現了質的有效提升和量的合理增長。

房地產行業由深度調整進入修復企穩階段。全年新建商品房銷售額約8.4萬億元，按年下降12.6%，較2021年峰值已下降54%，市場反覆探底尋找供求關係的新平衡點。政策以防範化解風險為主要方向，房企聚焦發掘好房子的產品特性，對社區配套和增值服務的重視度進一步提升。

年內本集團實現收入人民幣483.82億元，同比增加20.3%；股東應佔溢利人民幣2.25億元，同比增加23.2%。受行業持續底部整固的影響，房地產開發項目利潤率仍維持在較低的水平，同時計提發展中及持作出售物業減值撥備約人民幣10.19億元。本公司之董事會（「董事會」）建議派發末期股息每股2.6港仙，分派比率40%。

Poly Property Group (the Group, together with its joint ventures and associates) achieved contracted sales of RMB50.2 billion for the year, ranking 15th on the CRIC List in terms of total sales amount, up two places from the end of 2024. The sales collection of RMB51.3 billion was recorded, representing a collection rate of 102%. The average selling price of contracted sales increased by 21% year-on-year, surpassing the RMB30,000 per square metre threshold for the first time. The Yangtze River Delta and the Greater Bay Area accounted for 75% of total contracted sales, up 2 percentage points year-on-year. The effectiveness of the Company's strategy of focusing on high-tier cities and crafting high-quality projects continued to manifest.

The industry's bottoming-out stage also represents a critical period for property companies to reposition their portfolios and enhance quality. The Company emphasizes precise market assessment, stringent investment criteria, and a comprehensive focus on securing premium land resources. Strategically, it focuses on core locations in first-tier and key second-tier cities to consolidate its foundation, while keenly capturing structural opportunities in second and third-tier cities, actively seizing policy windows to revitalize historical land bank. During the year, Poly Property Group acquired 15 property development projects with total land costs of approximately RMB27.0 billion, of which 84% of the resources were allocated to Guangzhou, Shanghai and Hangzhou, while land bank in Yuyao was revitalized through planning adjustments. Guiyang Era Opus, a project management project, received high market recognition. During the year, 6 new project management projects located in Guiyang, Suzhou, Jinan and Kunming were secured, with product design and development capabilities fostering a new growth trajectory.

置業集團(本集團連同其合營企業及聯營公司)全年完成合約銷售金額人民幣502億元，位列克而瑞房企全口徑銷售榜單第15名，較二零二四年底再攀升2個名次。銷售回籠錄得人民幣513億元，回籠率達到102%。合約銷售均價同比增長21%，首次邁上人民幣3萬元／平方米的台階，長三角和大灣區簽約合計佔比再升2個百分點至75%。公司堅持聚焦高能級城市、鍛造高品質項目的策略成效持續顯現。

行業築底階段也是房企換倉提質的關鍵時期。公司強調精準研判，嚴苛投資指標，全方位錨定優質土地資源。戰略聚焦一線和重點二線城市核心地段，築牢基本盤；同時敏銳捕捉二三線城市結構性機會，積極把握政策窗口盤活歷史庫存。年內置業集團共獲取15個房地產開發項目，總土地成本約人民幣270億元，其中84%資源投向廣州、上海和杭州，並通過調規盤活余姚土儲。代建項目貴陽譽鷺湖獲得市場高度認可，年內新簽約6個代建項目，分別位於貴陽、蘇州、濟南和昆明，產品設計和開發能力催生新增長曲線。

## CHAIRMAN'S STATEMENT

### 主席報告

The Group achieved positive operating cash flow for three consecutive years and has officially entered the “green zone” in terms of all indicators of the “three red lines”. During the year, a total of RMB5.0 billion corporate bonds and RMB1.5 billion medium-term notes were issued, with a weighted average cost of 2.63%. Additionally, the maturing USD notes were successfully refinanced with a sustainability-linked syndicated loan, contributing to a significant reduction in offshore financing costs and deeply embedding the new concept of green development. As of the end of 2025, liability-to-asset ratio (excluding presale deposits) decreased by 1.9 percentage points to 68.6%, and the average financing cost went down by 0.53 percentage points to 2.86%. Through strengthened cash flow control and proactive debt management, the Group's financial stability has been further enhanced.

## BUSINESS OUTLOOK

During the “14th Five-Year Plan” period, the real estate industry entered a phase of profound adjustment, characterized by profound reforms in industry logic and operating environment. We confronted the changing landscape head-on, steering steadily through the turbulence. Our strategic resilience was tested amidst cyclical fluctuations, and we sought new development opportunities amid market reshaping. Looking ahead to 2026, the blueprint for the “15th Five-Year Plan” is gradually unfolding. The real estate market, alongside the national economy, is entering a critical stage in achieving high-quality development.

本集團已連續三年實現經營性現金流為正，三道紅線指標正式進入綠檔。年內合計發行50億元公司債券和15億元中期票據，加權平均成本2.63%。同時將到期的美元票據成功置換為可持續發展掛鈎銀團貸款，推動境外融資成本顯著下行，深入踐行綠色發展新理念。截至二零二五年底，剔除預售賬款的資產負債率下降1.9個百分點至68.6%，平均融資成本下降0.53個百分點至2.86%。透過強化現金流管控和積極的債務管理，本集團財務穩健度進一步提升。

## 業務展望

「十四五」期間，適逢房地產行業進入深度調整期，行業邏輯與經營環境發生深刻變革。我們直面變局、穩舵奮楫，在週期波動中檢驗戰略韌性，在市場重塑中尋找新的發展機遇。展望二零二六年，「十五五」藍圖正徐徐展開，房地產市場與國家經濟一道，步入實現高質量發展的關鍵階段。

The sustained attention and R&D investment by property companies in “good houses” are coalescing into a consensus and collective force driving an overall leap in industry product capabilities. Extending from core products to encompass property services and asset operations has become a significant pathway for penetrating into the existing property market. The Group will actively explore a development model balancing asset-heavy and asset-light approaches to unlock asset value. It will proactively embrace the modern enterprise elements of digital intelligence and green development, leveraging enterprise resource planning systems and artificial intelligence technologies for empowerment, and embedding sustainability throughout the entire lifecycle of property development and management.

As the “15th Five-Year Plan” embarks on a new journey, we aspire to build on past achievements and strive for further progress. Poly Property will refine its products, deepen its services, revitalize its existing assets, thoroughly integrate digital intelligence and substantiate its green initiatives. We will systematically build our core competitiveness capable of navigating cycles, advancing steadfastly and sustainably on the path towards high-quality development.

房企對「好房子」的持續關注與研發投入，正凝聚成推動行業整體產品力躍升的共識與合力。從產品內核外延至物業服務和資產經營，已成為切入存量市場的重要路徑。本集團會積極探索輕重並舉的發展模式，激活資產價值，主動擁抱數智和綠色的現代化企業要素，善用企業資源規劃系統和人工智慧技術賦能，將可持續發展貫穿房地產開發和經營全週期。

「十五五」新程開啟，寄望百尺竿頭，更進一步。保利置業會將產品做精、服務做深、存量做活、數智做透、綠色做實，系統構建穿越週期的核心競爭力，在高質量發展的道路上篤定前進、行穩致遠。



# PROJECTS PORTFOLIO

## 項目概覽

# YANGTZE RIVER DELTA REGION

## 長三角地區



Shanghai Poly Langui Fong  
上海保利蘭桂坊 **1**



**4** Suzhou Classics Mansion  
蘇州紫金翡麗甲第



Hangzhou Poly Xiyuan Fu  
杭州保利西源賦 **6**

**1** Shanghai  
上海  
**2** Kunshan  
崑山

**5** Ningbo  
寧波  
**7** Yuyao  
余姚

**4** Suzhou  
蘇州

**6** Hangzhou  
杭州  
**8** Deqing  
德清

Changzhou  
常州



保利海上印  
POLY INFINITE MANSION

PROJECTS PORTFOLIO  
項目概覽PEARL RIVER DELTA REGION  
珠三角地區**1** Guangzhou Poly Gratified West Bay  
廣州保利西悅灣Guangzhou Poly Chill Residence **1**  
廣州保利瑋譽Shenzhen Poly Artistic Treasures **2**  
深圳保利瑋譽



1

Guangzhou Poly Classics Mansion  
廣州保利翡麗甲第

PROJECTS PORTFOLIO  
項目概覽SOUTHWESTERN REGION  
西南地區Kunming Poly City  
昆明保利城 4Guiyang Poly Park 2010  
貴陽保利公園 2010 13 Nanning Poly Jin House  
南寧保利錦上



PROJECTS PORTFOLIO  
項目概覽OTHER REGION  
其他地區

**6** Wanning Poly Peninsula No. 1  
萬寧保利半島 1 號



**1** Wuhan Poly City  
武漢保利城



Jinan Poly Minghu Residence  
濟南保利明湖印 **3**



PROJECTS PORTFOLIO  
項目概覽HONG KONG  
香港地區2  
Tue Mun  
屯門1  
Kai Tak  
啟德3  
Yau Tong  
油塘Hong Kong Villa La Plage  
香港臻譽 23 Hong Kong Chill Residence  
香港朗譽1 Hong Kong Vibe Centro  
香港龍譽



1

Hong Kong Pano Harbour  
香港灣景



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS OVERVIEW

For the year ended 31 December 2025 (the “Year”), the Group recorded a revenue of RMB48,382 million (2024: RMB40,208 million), representing an increase of 20.3% when comparing to that of last year. Profit attributable to shareholders amounted to RMB225 million (2024: RMB183 million), representing an increase of 23.2% when comparing to that of last year. Basic and diluted earnings per share were both RMB5.89 cents, representing year-on-year increases of 23.2%.

Due to the continuous bottoming-out adjustments in the real estate sector, the Group, based on the principle of prudence, has made an impairment provision of approximately RMB1,019 million for properties under development and held for sale. Such projects mainly included Foshan Poly Mansion, Changzhou Poly Jingyue Palace, Wuhan Poly Bright Lights, Guangzhou Poly Moonlight Lake and Foshan Guangfo Poly City III.

As at 31 December 2025, shareholders’ equity of the Group amounted to RMB33.7 billion (as at 31 December 2024: RMB34.2 billion), with a net asset value per share of RMB8.82 (as at 31 December 2024: RMB8.95).

### PROPERTY DEVELOPMENT

The GFA of newly commenced construction of Poly Property Group (the Group, together with its joint ventures and associates) during the Year was approximately 1,622,000 square metres. The GFA of construction completed during the Year was approximately 2,666,000 square metres. The contracted area sold amounted to approximately 1,624,000 square metres, including 147 continual launches and 11 debut launches. As at 31 December 2025, Poly Property Group had 58 projects under construction and under planning, representing a total GFA of approximately 11,875,000 square metres.

### 整體經營情況

截至二零二五年十二月三十一日止全年（「年內」），本集團的收入為人民幣483.82億元（二零二四年：人民幣402.08億元），較去年增長20.3%。股東應佔溢利為人民幣2.25億元（二零二四年：人民幣1.83億元），較去年增長23.2%。每股基本及攤薄後盈利均為人民幣5.89分，同比增長23.2%。

受房地產行業持續底部調整的影響，本集團基於謹慎性原則，對發展中及持作出售物業計提減值撥備約10.19億元。該等項目主要包括佛山保利鉅悅府、常州保利景玥府、武漢保利明玥晨光、廣州保利明玥湖光和佛山廣佛保利城三期等。

本集團於二零二五年十二月三十一日之股東權益為人民幣337億元（二零二四年十二月三十一日：人民幣342億元），每股資產淨值為人民幣8.82元（二零二四年十二月三十一日：人民幣8.95元）。

### 房地產開發

年內置業集團（本集團連同其合營企業及聯營公司）完成新開工建築面積約162.2萬平方米，竣工建築面積約266.6萬平方米；合約銷售面積約162.4萬平方米，其中持續銷售項目147個，首次開盤項目11個。截至二零二五年十二月三十一日，置業集團共有58個在建及待建項目，總建築面積約1,187.5萬平方米。



## PROPERTY SALES

In 2025, contracted sales achieved by Poly Property Group amounted to RMB50.2 billion with contracted area sold of 1,624,000 square metres. The average selling price of contracted sales was RMB30,917 per square metre. The average selling price of contracted sales in Mainland China was RMB28,388 per square metre, representing an increase of 29% year-on-year. 15 projects recorded contracted sales of over RMB1 billion per single project, including Shanghai Poly Infinite Mansion, Shenzhen Poly Artistic Treasures, Shanghai Poly Center Manor, Hong Kong Pano Harbour, Guangzhou Poly Classics Mansion, Hangzhou Jade Urban, Guangzhou Poly Gratified West Bay, Hong Kong Chill Residence, Ningbo Poly Jinmao Palace, Ningbo Poly Villa Re Place, Jinan Poly Crown, Jinan Poly Greentown Phoenix Mansion, Suzhou Poly Junhua Mansion, Shenzhen Poly Jade Apartments and Jinan Poly Grand Joy II.

## 銷售情況

二零二五年，置業集團實現合約銷售金額人民幣502億元，合約銷售面積162.4萬平方米。合約銷售均價人民幣30,917元／平方米，其中內地市場合約銷售均價人民幣28,388元／平方米，同比上升29%。單盤合約銷售金額超過人民幣10億元的項目達到15個，包括上海保利海上印、深圳保利臻譽、上海保利印象青城、香港濠璟、廣州保利翡麗甲第、杭州桂月雲翠、廣州保利西悅灣、香港朗譽、寧波保利金茂府、寧波保利臻譽、濟南保利瓏譽、濟南保利綠城鳳棲和鳴、蘇州保利珺華賦、深圳保利靜安府和濟南保利天禧二期。

Region		Contracted Sales in 2025 by Region 二零二五年 合約銷售金額 區域分佈	Percentage	Contracted Area Sold in 2025 by Region 二零二五年 合約銷售面積 區域分佈	Percentage
區域		(RMB million) (人民幣百萬元)	(%) (%)	('000 square metres) (千平方米)	(%) (%)
Yangtze River Delta	長三角	20,768	41%	548	34%
Pearl River Delta	珠三角	12,557	25%	315	19%
Southwestern	西南	2,823	6%	240	15%
Others	其他	9,378	19%	501	31%
Hong Kong	香港	4,682	9%	20	1%
<b>Total</b>	<b>合計</b>	<b>50,209</b>	<b>100%</b>	<b>1,624</b>	<b>100%</b>

Notes:

- Contracted sales include car park sales;
- The totals may not be equal to the sum of the figures due to round-off.

附註：

- 合約銷售金額含車位；
- 數字經進位，故相加後不一定等於合計數字。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

## NEW LAND BANK

In 2025, 15 development projects were acquired by Poly Property Group in Shanghai, Hangzhou, Yuyao, Guangzhou, Nanning, Wuhan, Jinan and Weihai. The total GFA of new land bank for the Year was approximately 1,701,000 square metres. The cost of land was considered reasonable.

## List of Land Bank Acquired in 2025

## 新增土地儲備

二零二五年，置業集團共取得15個開發項目，分別位於上海、杭州、余姚、廣州、南寧、武漢、濟南和威海。年內新增土地儲備總建築面積170.1萬平方米，土地成本保持在合理水平。

## 二零二五年新增土地儲備列表

Project 項目	Type 用途	Site Area 佔地面積 (‘000 square metres) (千平方米)	Planned GFA 規劃建築面積 (‘000 square metres) (千平方米)	Interests	Development Status 開發進度
				Attributable to the Group 歸屬本集團權益 (%)	
Guangzhou Poly Classics Mansion 廣州保利翡麗甲第	Commercial and Residential 商住	22	242	100%	For sale 在售
Hangzhou Poly Xiyuan Fu 杭州保利西源賦	Residential 住宅	20	72	100%	For sale 在售
Jinan Poly Jiu Chen Fu 濟南保利九宸賦	Commercial and Residential 商住	37	165	40%	For sale 在售
Shanghai Poly Prestige 上海保利譽濱江	Residential 住宅	21	88	100%	For sale 在售
Hangzhou Xiyuan Qilu Project 杭州西園七路項目	Residential 住宅	30	116	100%	Under construction 在建
Weihai Poly Shan Hai 威海保利山海賦	Commercial and Residential 商住	58	120	70%	For sale 在售
Shanghai Jing'an Glory 上海保利譽靜安	Commercial and Residential 商住	27	124	51%	For sale 在售



Project 項目	Type 用途	Site Area 佔地面積 (‘000 square metres) (千平方米)	Planned GFA 規劃建築面積 (‘000 square metres) (千平方米)	Interests	Development Status 開發進度
				Attributable to the Group 歸屬本集團權益 (%)	
Jinan Poly Minghu Residence 濟南保利明湖印	Commercial and Residential 商住	35	120	40%	For sale 在售
Hangzhou Xiao Shan Project 杭州蕭山項目	Residential 住宅	64	127	25%	Under construction 在建
Hangzhou Xiyuan Wulu Project 杭州西園五路項目	Residential 住宅	17	63	100%	Under planning 規劃中
Guangzhou Shiweitang Project 廣州石圍塘項目	Commercial and Residential 商住	8	36	49%	Under planning 規劃中
Shanghai Neijiang Road Project 上海內江路項目	Residential 住宅	15	59	100%	Under planning 規劃中
Yuyao Cheng Dong Project 余姚城東項目	Commercial and Residential 商住	124	206	100%	Under planning 規劃中
Nanning Xixiang Tang District Project 南寧西鄉塘區項目	Commercial and Residential 商住	25	89	100%	Under planning 規劃中
Wuhan Wuchang District Project 武漢武昌區項目	Residential 住宅	19	74	100%	Under planning 規劃中
<b>Total</b>	<b>合計</b>	<b>522</b>	<b>1,701</b>		

Notes:

- Since figures were rounded up to the nearest thousand, their total may not be equal to the actual sum;
- As at 31 December 2025.

附註：

- 數字經進位至最接近的千位數，故相加後不一定等於合計數字；
- 開發進度截至二零二五年十二月三十一日。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

## SUMMARY OF NEWLY ACQUIRED PROJECTS IN 2025

### 1. Guangzhou Poly Classics Mansion

The project is located in the Bai'etan Area of Guangzhou, a CBD area serving as a core engine to the high-quality development of Liwan District. It is approximately 300 metres away from Bai'etan Fangcun Station of Metro Line 1, a transfer hub in western area with a four-line interchange, enjoying convenient transportation. The land parcel is only approximately 200 metres away from the Mixc and enjoys excellent ancillary commercial and educational resources. The project, with a planned total GFA of approximately 242,000 square metres, is intended to be developed into high-rise residential buildings.

### 2. Hangzhou Poly Xiyuan Fu

The project is located in the western Sandun Area of Xihu District, Hangzhou. It is approximately 800 metres away from Lianchi Road Station of Metro Line 4. Benefiting from the proximity to the Zijingang Campus of Zhejiang University, the area features high-end industrial clusters, including Alibaba Cloud Valley and West Lake Science and Technology Park. The neighborhood is well served by abundant educational resources and comprehensive living amenities. The project, with a planned total GFA of approximately 72,000 square metres, is intended to be developed into high-rise residential buildings.

### 3. Jinan Poly Jiu Chen Fu

The project is located in the CBD Western Area of Lixia District, Jinan, northeast of the Government of Lixia District, neighbouring the Second Ring East Road in the west and Jiefang East Road in the south, both of which are iconic trunk roads. It is a core area of Jinan. The project enjoys complete commercial, educational, medical, cultural and sports facilities in the vicinity and exceptional living convenience, boasting a strong residential atmosphere. The project, with a planned total GFA of approximately 165,000 square metres, is intended to be developed into high-rise residential buildings.

## 二零二五年新獲取項目介紹

### 1. 廣州保利翡麗甲第

項目位於廣州市白鵝潭板塊，屬於核心商務區，亦是荔灣區高品質發展的核心引擎。項目距離地鐵1號線白鵝潭芳村站約300米，該站為四軌交匯的西部中轉樞紐站，交通出行便利。地塊距萬象城僅約200米，擁有優越的商業和教育配套資源。項目規劃總建築面積約24.2萬平方米，擬發展作高層住宅小區。

### 2. 杭州保利西源賦

項目位於杭州市西湖區三墩板塊西部。項目距離地鐵4號線蓮池路站約800米。地塊依托浙江大學紫金港校區，片區內產業集聚，有阿裡巴巴雲谷園區和西湖科技園等。周邊教育資源豐富，生活配套齊全。項目規劃總建築面積約7.2萬平方米，擬發展作高層住宅小區。

### 3. 濟南保利九宸賦

項目位於濟南市歷下區CBD西區，歷下區政府東北側，西臨二環東路，南接解放東路等城市主幹道，屬於濟南市核心板塊。項目周邊商業、教育、醫療、文體均配套齊全，生活便利性高，居住氛圍濃厚。項目規劃總建築面積約16.5萬平方米，擬發展作高層住宅小區。



#### 4. Shanghai Poly Prestige

The project is located in the Eastern Bund area within the Middle Ring Road of Yangpu District, Shanghai and approximately 25 minutes by car from Lujiazui. It falls within Yangpu Riverside Area, a key planned development area for Yangpu District. With an approximately 900-metre walking distance from Aiguo Road Station of Metro Line 12 and pedestrian access to Yangpu Riverside, the project enjoys convenient transportation. With complete commercial and medical facilities in the vicinity, it boasts a strong residential atmosphere. The project, with a planned total GFA of approximately 88,000 square metres, is intended to be developed into high-rise residential buildings.

#### 5. Hangzhou Xiyuan Qilu Project

The project is located in the western Sandun Area of Xihu District, Hangzhou, adjacent to the Poly Xiyuan Fu Project previously acquired by the Group on its northern side. The project is within walking distance of a metro station and benefits from surrounding commercial streets with strong population density. Joint development of the two land parcels will create economies of scale, catering to both first-time homebuyers and upgraders in the area. The project, with a planned total GFA of approximately 116,000 square metres, is intended to be developed into high-rise residential buildings.

#### 6. Weihai Poly Shan Hai

The project occupies a prime position in the central area of Huancui District, Weihai, offering exceptional transportation convenience and quick access to the central areas of all districts in Weihai. The project is adjacent to RT-MART and Weigao commercial area in the downtown with complete commercial, educational and medical facilities and is surrounded by well-developed residential communities, boasting a strong residential atmosphere. The project, with a planned total GFA of approximately 120,000 square metres, is intended to be developed into high-rise residential buildings.

#### 4. 上海保利譽濱江

項目位於上海市楊浦區內中環的東外灘板塊，距離陸家嘴車程約25分鐘，屬於楊浦區重點規劃的楊浦濱江片區。項目距離12號線愛國路站步行約900米，步行可達楊浦濱江，交通出行便捷。周邊商業、醫療配套完善，居住氛圍濃厚。項目規劃總建築面積約8.8萬平方米，擬發展作高層住宅小區。

#### 5. 杭州西園七路項目

項目位於杭州市西湖區三墩板塊西部，北側比鄰本集團已獲取的保利西源賦項目。地塊步行可達地鐵站，周邊享商業街區且人口熱度高。兩宗地聯合開發可成規模優勢，兼顧區域剛需和剛改需求。項目規劃總建築面積約11.6萬平方米，擬發展作高層住宅小區。

#### 6. 威海保利山海賦

項目位於威海市環翠區中心板塊的核心位置，周邊交通便捷，可快速通達威海各區中心。項目緊鄰市中心大潤發、威高商圈，商業、教育、醫療均配套齊全，周邊社區成熟，居住氛圍濃厚。項目規劃總建築面積約12.0萬平方米，擬發展作高層住宅小區。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### 7. Shanghai Jing'an Glory

The project is located in the Inner Loop of Jing'an District, Shanghai and about 13-minute driving distance from the People's Square, a core area in the downtown area. The project neighbours the North Xizang Road Station of Metro Line 8, enjoying convenient transportation links. It is proximate to various commercial complexes with abundant medical and educational resources. The project, with a planned total GFA of approximately 124,000 square metres, is intended to be developed into high-rise residential buildings.

#### 8. Jinan Poly Minghu Residence

The project is located in Beihu Area of Tianqiao District, Jinan, the core town area of Tianqiao District. Within an approximately 250-metre walking distance from Shengchan Road Station of Metro Line 2, the project boasts excellent transportation links. The surrounding area is well-developed with comprehensive educational, commercial, and medical facilities, offering exceptional living convenience. It is approximately 500 metres straight-line away from the Daming Lake scenic area, enjoying an advantageous geographical position. The project, with a planned total GFA of approximately 120,000 square metres, is intended to be developed into high-rise residential buildings.

#### 9. Hangzhou Xiao Shan Project

The project is located in Wenyan Area of Xiaoshan District, Hangzhou, and on the south of Qiantang River. It is only about 0.7 kilometres to the Qiantang River. With subway stations in the surrounding 2-kilometre area and quick connections to Puyan Road, Huoju Avenue and other trunk roads, it enjoys convenient transportation links. The project has complete educational and commercial facilities in the vicinity and is surrounded by well-developed residential communities. The project, with a planned total GFA of approximately 127,000 square metres, is intended to be developed into high-rise residential buildings.

#### 7. 上海保利譽靜安

項目位於上海市靜安區內環內，距離人民廣場車行約13分鐘，屬於主城區核心區域。項目緊鄰地鐵8號線西藏北路站，交通出行便利。周邊有多個商業綜合體，醫療、教育資源豐富。項目規劃總建築面積約12.4萬平方米，擬發展作高層住宅小區。

#### 8. 濟南保利明湖印

項目位於濟南市天橋區北湖板塊，屬於天橋區核心的城區板塊。項目距離地鐵2號線生產路站步行約250米，交通出行便利。周邊發展比較成熟，教育、商業和醫療均配套完善，生活便利性高。項目直線距離約500米為大明湖景區，地理位置佳。項目規劃總建築面積約12.0萬平方米，擬發展作高層住宅小區。

#### 9. 杭州蕭山項目

項目位於杭州市蕭山區聞堰板塊、錢塘江南岸，距離錢塘江僅約0.7公里。2公里內覆蓋地鐵站，臨近浦沿路、火炬大道等主幹道，交通出行方便。項目周邊教育、商業均有配套，居住氛圍成熟。項目規劃總建築面積約12.7萬平方米，擬發展作高層住宅小區。



### 10. Hangzhou Xiyuan Wulu Project

The project is located in the western Sandun Area of Xihu District, Hangzhou, adjacent to the Xiyuan Qilu Project previously acquired by the Group on its northern side. The site is adjacent to the metro station, with comprehensive living amenities, access to commercial streets with strong population density. It is planned to be developed in coordination with two adjacent lands acquired during the Year, in order to create synergies and achieve economies of scale. The project, with a planned total GFA of approximately 63,000 square metres, is intended to be developed into high-rise residential buildings.

### 11. Guangzhou Shiweitang Project

The project is located in the Liwan District Government Area of Guangzhou, approximately 1.5 kilometres from the Bai'etan CBD. The project is only 300 metres from Shiweitang Station of Metro Line 11, enjoying convenient transportation links and comprehensive surrounding living amenities. Upon completion of the Ruyifang Tunnel to its west, it will take only 5 minutes to cross the Pearl River and reach the Xiguan area of Liwan. The project, with a planned total GFA of approximately 36,000 square metres, is intended to be developed into high-rise residential buildings.

### 12. Shanghai Neijiang Road Project

The project is located in the Eastern Bund area in Yangpu District, Shanghai, approximately 0.3 kilometres from the Poly Vibe Centro Project developed by the Group. The project is about 0.5 kilometres from Aiguo Road Station of Metro Line 12, enjoying convenient transportation links. The neighborhood is served by well-developed residential communities with complete commercial and medical facilities. The project, with a planned total GFA of approximately 59,000 square metres, is intended to be developed into high-rise residential buildings.

### 10. 杭州西園五路項目

項目位於杭州市西湖區三墩板塊西部，北側比鄰本集團已獲取的西園七路項目。地塊鄰近地鐵站，生活配套齊全，享有商業街區且人口熱度高。計劃和年內獲取的鄰近兩幅地塊聯動開發，以形成協同效應和規模優勢。項目規劃總建築面積約6.3萬平方米，擬發展作高層住宅小區。

### 11. 廣州石圍塘項目

項目位於廣州市荔灣區政府板塊，距白鵝潭核心商務區約1.5公里。項目距離11號線石圍塘站僅300米，交通出行便利，周邊生活配套齊全。西側如意坊隧道建成後，5分鐘可跨越珠江速達荔灣西關片區。項目規劃總建築面積約3.6萬平方米，擬發展作高層住宅小區。

### 12. 上海內江路項目

項目位於上海市楊浦區東外灘板塊，距離本集團已開發的保利瓏譽項目約0.3公里。項目距離地鐵12號線愛國路站約0.5公里，交通出行便利。周邊居住氛圍成熟，商業、醫療均配套齊全。項目規劃總建築面積約5.9萬平方米，擬發展作高層住宅小區。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### 13. Yuyao Cheng Dong Project

The project is located at the junction of the southern and eastern areas of Yuyao City, immediately adjacent to the Yuyao Poly Jordan International developed by the Group on its southern side, enjoying a mature location with a strong community atmosphere. The project is surrounded by abundant educational resources, including the South Campus of the Second Experimental Primary School and Lanjiang Middle School. The project, with a planned total GFA of approximately 206,000 square metres, is intended to be developed into high-rise residential buildings.

#### 14. Nanning Xixiang Tang District Project

The project is located in the core living area of Xixiangtang District, Nanning City, approximately 2 kilometres from Nanning Railway Station. It is surrounded by complete commercial, medical, and educational facilities, adjacent to Walmart and Wanda Plaza, and close to the Xixiangtang District government offices and Guangxi Ruikang Hospital. The area is home to several universities, including Guangxi University and Guangxi University of Finance and Economics, creating a well-developed living community. The project, with a planned total GFA of approximately 89,000 square metres, is intended to be developed into high-rise residential buildings.

#### 15. Wuhan Wuchang District Project

The project is located in the Wuchang Binjiang Area of Wuchang District, Wuhan, adjacent to the iconic trunk road, Heping Avenue. The project is approximately 200 metres from Xujiapeng Station, a hub for three metro lines, reachable within approximately a 4-minute walk, enjoying convenient transportation links. The surrounding area boasts abundant commercial resources, including Binjiang Paradise Walk and MIXC, along with mature and complete educational and medical facilities, creating a vibrant living community. The project, with a planned total GFA of approximately 74,000 square metres, is intended to be developed into high-rise residential buildings.

#### 13. 余姚城東項目

項目位於余姚市城南板塊與城東板塊交界處，南側緊鄰本集團已開發的余姚保利喬登國際花園，區位成熟、社區氛圍濃厚。項目周邊匯聚第二實驗小學南校區、蘭江中學，教育資源豐富。項目規劃總建築面積約20.6萬平方米，擬發展作高層住宅小區。

#### 14. 南寧西鄉塘區項目

項目位於南寧市西鄉塘區核心生活圈，距南寧火車站約2公里。周邊商業、醫療及教育配套齊備，毗鄰沃爾瑪和萬達廣場，靠近西鄉塘區政府機關和廣西瑞康醫院，片區內匯聚廣西大學、廣西財經學院等多所高校，生活氛圍成熟。項目規劃總建築面積約8.9萬平方米，擬發展作高層住宅小區。

#### 15. 武漢武昌區項目

項目位於武漢市武昌區武昌濱江板塊，鄰近和平大道城市主幹道。項目距三軌交匯的徐家棚站約200米，步行約4分鐘即可到達，交通十分便利。周邊商業資源豐富，包括濱江天街和萬象城等，教育及醫療配套成熟完善，生活氛圍濃厚。項目規劃總建築面積約7.4萬平方米，擬發展作高層住宅小區。

## PROJECTS UNDER CONSTRUCTION AND PROJECTS UNDER PLANNING

As at 31 December 2025, Poly Property Group had a total of 58 real estate development projects in 20 cities. 44% of the total GFA was located in Yangtze River Delta and Pearl River Delta Region, 33% in Southwestern Region, and 23% in Other Regions. Meanwhile, 41 projects were under construction, with a total GFA of 4,801,000 square metres (attributable area amounted to 3,357,000 square metres), and a total GFA of 7,075,000 square metres (attributable area amounted to 5,665,000 square metres) was under planning.

### List of Projects under Construction and under Planning as at 31 December 2025

## 在建及待建項目

於二零二五年十二月三十一日，置業集團在20個城市共持有58個房地產開發項目。其中分佈在長三角和珠三角地區的项目總建築面積佔整體比重合計為44%，分佈在西南地區和其他地區的项目總建築面積佔比分別為33%和23%。其中在建項目41個，在建總建築面積480.1萬平方米(應佔權益面積335.7萬平方米)，待建的規劃總建築面積707.5萬平方米(應佔權益面積566.5萬平方米)。

### 於二零二五年十二月三十一日之在建項目及待建項目列表

Project 項目	GFA under construction 在建總建築 面積	GFA under planning 待建總建築 面積	Interest attributable to the Group 本集團應佔 權益
	('000 square metres) (千平方米)	('000 square metres) (千平方米)	(%) (%)
<b>YANGTZE RIVER DELTA REGION</b>			
<b>長三角地區</b>			
1. Shanghai Poly Center Manor	395	—	51%
2. Shanghai Poly Serene Centro	49	—	100%
3. Shanghai Poly Langui Fong	14	—	49%
4. Shanghai Poly Infinite Mansion	85	—	100%
5. Shanghai Poly Prestige	88	—	100%
6. Shanghai Jing'an Glory	124	—	51%
7. Shanghai Neijiang Road Project	—	59	100%
8. Kunshan Poly Brilliant Palace	119	—	51%
9. Kunshan Poly Shangyun Fu	134	—	100%
10. Changzhou Poly Jingyue Palace	33	—	51%
11. Suzhou Poly Lake Mansion	—	104	100%
12. Suzhou Urban Ideal Habitat	118	—	20%
13. Suzhou Poly Junhua Mansion	101	—	51%
14. Suzhou Classics Mansion	119	—	40%
15. Ningbo Poly Lustrous Elegance	71	—	100%
16. Ningbo Poly Jinmao Palace	206	—	60%
17. Hangzhou Poly Xiyuan Fu	72	—	100%

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Project 項目		GFA under construction 在建總建築 面積	GFA under planning 待建總建築 面積	Interest attributable to the Group 本集團應佔 權益
		('000 square metres) (千平方米)	('000 square metres) (千平方米)	(%) (%)
18. Hangzhou Xiyuan Qilu Project	18. 杭州西園七路項目	116	—	100%
19. Hangzhou Xiao Shan Project	19. 杭州蕭山項目	127	—	25%
20. Hangzhou Xiyuan Wulu Project	20. 杭州西園五路項目	—	63	100%
21. Yuyao Poly Jordan International	21. 余姚保利喬登國際花園	13	—	100%
22. Yuyao Cheng Dong Project	22. 余姚城東項目	—	206	100%
23. Deqing Poly Origin	23. 德清保利原鄉	—	67	100%
<b>Sub total</b>	<b>地區小計</b>	<b>1,983</b>	<b>499</b>	
<b>PEARL RIVER DELTA REGION</b>	<b>珠三角地區</b>			
24. Guangzhou Poly Gratified West Bay	24. 廣州保利西悅灣	197	62	75%
25. Guangzhou Poly Polaris	25. 廣州保利上宸	91	—	100%
26. Guangzhou Poly Moonlight Lake	26. 廣州保利明月湖光	—	131	100%
27. Guangzhou Poly Classics Mansion	27. 廣州保利翡麗甲第	242	—	100%
28. Guangzhou Shiweitang Project	28. 廣州石圍塘項目	—	36	49%
29. Shenzhen Poly Keenstar Super City	29. 深圳保利勤誠達譽都	—	1,858	50%
30. Shenzhen Poly Artistic Treasures	30. 深圳保利臻譽	80	—	100%
<b>Sub total</b>	<b>地區小計</b>	<b>610</b>	<b>2,087</b>	
<b>SOUTHWESTERN REGION</b>	<b>西南地區</b>			
31. Guiyang Poly Park 2010	31. 貴陽保利公園2010	32	252	100%
32. Guiyang Poly Phoenix Bay	32. 貴陽保利鳳凰灣	—	215	51%
33. Guiyang Poly Bright Moon on Top	33. 貴陽保利明月半山	84	104	100%
34. Zunyi Poly Metropolis of Future	34. 遵義保利未來城市	—	2,105	100%
35. Nanning Poly Town Phase II	35. 南寧保利領秀前城二期	—	359	100%
36. Nanning Poly Jin House	36. 南寧保利錦上	73	—	51%
37. Nanning Poly Park City	37. 南寧保利宸上印	84	105	100%
38. Nanning Xixiang Tang District Project	38. 南寧西鄉塘區項目	—	89	100%
39. Kunming Poly City	39. 昆明保利城	121	196	90%
40. Kunming Poly Moonlight Mansion	40. 昆明保利明月半山	—	87	51%
<b>Sub total</b>	<b>地區小計</b>	<b>394</b>	<b>3,514</b>	



Project 項目		GFA under construction 在建總建築 面積	GFA under planning 待建總建築 面積	Interest attributable to the Group 本集團應佔 權益
		('000 square metres) (千平方米)	('000 square metres) (千平方米)	(%) (%)
<b>OTHER REGIONS</b>		<b>其他地區</b>		
41. Wuhan Poly City	41. 武漢保利城	71	308	68%
42. Wuhan Poly Embossed Elegance	42. 武漢保利錦上印	—	138	55%
43. Wuhan Poly Emerald Mansion	43. 武漢保利翡翠公館	227	—	100%
44. Wuhan Poly Bright Lights	44. 武漢保利明玥晨光	112	—	100%
45. Wuhan Wuchang District Project	45. 武漢武昌區項目	—	74	100%
46. Mudanjiang Poly Landscape	46. 牡丹江保利江山悅	—	34	100%
47. Jinan Phili House	47. 濟南翡翠公館	—	83	25%
48. Jinan Huai Yin Project	48. 濟南槐蔭項目	134	—	75%
49. Jinan Poly Grand Joy II	49. 濟南保利天禧二期	52	139	100%
50. Jinan Poly Crown	50. 濟南保利瓏譽	104	—	100%
51. Jinan Poly Jinmao Splendid Jade	51. 濟南保利金茂琅譽	66	—	30%
52. Jinan Poly Greentown Phoenix Mansion	52. 濟南保利綠城鳳棲和鳴	320	75	34%
53. Jinan Poly Glory of Praise	53. 濟南保利雲上環譽	135	—	51%
54. Jinan Poly Jiu Chen Fu	54. 濟南保利九宸賦	165	—	40%
55. Jinan Poly Minghu Residence	55. 濟南保利明湖印	107	14	40%
56. Weihai Poly Shan Hai	56. 威海保利山海賦	120	—	70%
57. Weifang Zoina Poly Mansion	57. 濰坊中南保利樾府	56	—	30%
58. Wanning Poly Peninsula No.1	58. 萬寧保利半島1號	145	113	100%
<b>Sub total</b>	<b>地區小計</b>	<b>1,813</b>	<b>976</b>	
<b>Grand total</b>	<b>總計</b>	<b>4,801</b>	<b>7,075</b>	

Note:

Since figures were rounded up to the nearest thousand, their total may not equal to the actual sum or the sum in each group.

附註：

數字經進位至最接近的千位數，故相加後不一定等於合計或分組小計的數字。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

## COMPLETED CONSTRUCTION

## 竣工項目

In 2025, Poly Property Group has achieved a total GFA of approximately 2,666,000 square metres in completed construction. The construction of all phases of 12 projects has been completed in the Year.

二零二五年，置業集團竣工面積約266.6萬平方米，年內整體竣工項目共12個。

Project		Completed GFA in 2025	Accumulated completed GFA by the end of 2025
項目		二零二五年 竣工建築面積	截至 二零二五年底 項目累計已竣工 建築面積
		('000 square metres) (千平方米)	('000 square metres) (千平方米)
<b>YANGTZE RIVER DELTA REGION</b>			
<b>長三角地區</b>			
Shanghai Poly Center Manor	上海保利印象青城	209	209
Kunshan Poly Brilliant Palace	崑山保利璀璨璟園	210	238
Changzhou Poly Jingyue Palace	常州保利景玥府	54	195
Suzhou Urban Ideal Habitat	蘇州望熙雅苑	48	160
Hangzhou Jade Urban	杭州桂月雲翠	200	200
<b>PEARL RIVER DELTA REGION</b>			
<b>珠三角地區</b>			
Guangzhou Poly Gratified West Bay	廣州保利西悅灣	129	306
Guangzhou Poly Polaris	廣州保利上宸	23	196
Guangzhou Poly Chill Residence	廣州保利琅譽	78	78
Foshan Poly Mansion	佛山保利鉅悅府	89	207
Shenzhen Poly New Dream	深圳保利雍山郡	184	184
Shenzhen Poly Urban Cultural Bay	深圳保利明玥瀾岸花園	59	252
Shenzhen Poly Jade Apartments	深圳保利靜安府	138	138
<b>SOUTHWESTERN REGION</b>			
<b>西南地區</b>			
Nanning Poly Jin House	南寧保利錦上	90	90
Nanning Poly Park City	南寧保利宸上印	88	88
Kunming Poly City	昆明保利城	182	762
<b>OTHER REGIONS</b>			
<b>其他地區</b>			
Wuhan Poly Embossed Elegance	武漢保利錦上印	146	146
Harbin Guang Xin Project	哈爾濱廣信項目	108	608
Jinan Poly Crown	濟南保利瓏譽	230	230
Jinan Poly Quehua Peak Scenery	濟南保利鵲華賦	83	83
Yantai Poly Moon Mansion	煙台保利明玥春江	50	185
Weihai Poly Moon Fenghua	威海保利明玥風華	7	223
Wanning Poly Peninsula No.1	萬寧保利半島1號	120	197



Project 項目		Completed GFA in 2025	Accumulated completed GFA by the end of 2025
		二零二五年 竣工建築面積	截至 二零二五年底 項目累計已竣工 建築面積
		('000 square metres) (千平方米)	('000 square metres) (千平方米)
<b>HONG KONG REGION</b>			
	香港地區		
Hong Kong Chill Residence	香港朗譽	43	43
Hong Kong Pano Harbour	香港滙環	97	97
<b>Grand total</b>	<b>合計</b>	<b>2,666</b>	<b>5,117</b>

*Note:*

Since figures were rounded up to the nearest thousand, their total may not equal to the actual sum.

附註：

數字經進位至最接近的千位數，故相加後不一定等於合計數字。

## RECOGNISED PROPERTY SALES

The sales of 123 projects of Poly Property have been recognised in 2025, with a total sales value of RMB46,136 million and a total GFA of 1,992,000 square metres. The recognised average selling price was RMB23,164 per square metre. Among the sales recognised, ordinary residential properties accounted for 92%, villas accounted for 3%, retail shops accounted for 2%, offices accounted for 0% and parking spaces accounted for 2% of the total value. In terms of geographical distribution, Yangtze River Delta Region, Pearl River Delta Region, Southwestern Region, Other Regions and Hong Kong accounted for 40%, 25%, 9%, 20% and 6%, respectively.

## 結轉項目

二零二五年，保利置業共有123個項目實現銷售結轉，結轉金額人民幣461.36億元，結轉面積199.2萬平方米，結轉均價為人民幣23,164元/平方米。按結轉金額計，普通住宅佔92%，別墅佔3%，商舖佔2%，寫字樓佔0%，車位佔2%。區域分佈上，長三角佔40%，珠三角佔25%，西南地區佔9%，其他地區佔20%，香港地區佔6%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### List of Major Projects with Sales Recognised in 2025

#### 二零二五年主要結轉項目列表

Project 項目	Sales recognised in 2025 二零二五年結轉金額 (RMB million) (人民幣百萬元)	
<b>Yangtze River Delta Region</b>		
<b>長三角地區</b>		
1. Shanghai Poly Moonrise Mansion	1. 上海保利明月潮升	362
2. Shanghai Poly Dawn Light Residence	2. 上海保利明月宸光	107
3. Shanghai Poly Center Manor	3. 上海保利印象青城	3,964
4. Kunshan Poly Brilliant Palace	4. 崑山保利璀璨璟園	3,539
5. Changzhou Poly Jingyue Palace	5. 常州保利景玥府	520
6. Suzhou Tide Mansion	6. 蘇州花語瀾苑	1,390
7. Ningbo Poly Brocade Scroll	7. 寧波保利錦上印	222
8. Ningbo Poly Rising	8. 寧波保利朗玥旭章	3,214
9. Ningbo Poly Villa Re Place	9. 寧波保利臻譽	4,927
10. Others	10. 其他尾盤項目	234
<b>Sub total</b>	<b>地區小計</b>	<b>18,478</b>
<b>Pearl River Delta Region</b>		
<b>珠三角地區</b>		
11. Guangzhou Poly Gratified West Bay	11. 廣州保利西悅灣	2,580
12. Guangzhou Poly Polaris	12. 廣州保利上宸	335
13. Guangzhou Poly Longyue	13. 廣州保利瓏悅	120
14. Shenzhen Poly New Dream	14. 深圳保利雍山郡	2,151
15. Shenzhen Poly Vibe Centro	15. 深圳保利龍譽	1,529
16. Shenzhen Poly Urban Cultural Bay	16. 深圳保利明月瀾岸花園	2,223
17. Shenzhen Poly Jade Apartments	17. 深圳保利靜安府	1,902
18. Huizhou Poly Sunshine Town	18. 惠州保利陽光城	221
19. Others	19. 其他尾盤項目	388
<b>Sub total</b>	<b>地區小計</b>	<b>11,448</b>
<b>Southwestern Region</b>		
<b>西南地區</b>		
20. Guiyang Poly Park 2010	20. 貴陽保利公園2010	137
21. Nanning Poly Town Phase II	21. 南寧保利領秀前城二期	959
22. Nanning Poly Moon Bay	22. 南寧保利明月江山	171
23. Nanning Poly Jin House	23. 南寧保利錦上	601
24. Nanning Poly Park City	24. 南寧保利宸上印	495
25. Kunming Poly City	25. 昆明保利城	1,446
26. Others	26. 其他尾盤項目	239
<b>Sub total</b>	<b>地區小計</b>	<b>4,048</b>



Project 項目	Sales recognised in 2025 二零二五年結轉金額	
		(RMB million) (人民幣百萬元)
<b>Other Regions</b>	<b>其他地區</b>	
27. Wuhan Poly City	27. 武漢保利城	296
28. Wuhan Poly Embossed Elegance	28. 武漢保利錦上印	942
29. Harbin Poly Time Lane	29. 哈爾濱保利明玥時光	193
30. Jinan Poly Grand Joy II	30. 濟南保利天禧二期	1,472
31. Jinan Poly Jade	31. 濟南保利臻譽	132
32. Jinan Poly Park TOD	32. 濟南保利公園上城	638
33. Jinan Poly Crown	33. 濟南保利瓏譽	3,081
34. Jinan Poly Quehua Peak Scenery	34. 濟南保利鵲華賦	819
35. Yantai Poly Moon Mansion	35. 煙台保利明玥春江	378
36. Weihai Poly Moon Fenghua	36. 威海保利明玥風華	241
37. Wanning Poly Peninsula No. 1	37. 萬寧保利半島1號	700
38. Others	38. 其他尾盤項目	391
<b>Sub total</b>	<b>地區小計</b>	<b>9,284</b>
<b>Hong Kong Region</b>	<b>香港地區</b>	
39. Hong Kong Villa La Plage	39. 香港臻譽	728
40. Hong Kong Chill Residence	40. 香港朗譽	2,133
41. Others	41. 其他尾盤項目	17
<b>Sub total</b>	<b>地區小計</b>	<b>2,878</b>
<b>Grand total</b>	<b>合計</b>	<b>46,136</b>

Note:

Since figures were rounded up to the nearest million, their total may not equal to the actual sum or the sum in each group.

附註：

數字經進位至最接近的百萬位，故相加後不一定等於合計或分組小計的數字。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Recognised Sales in 2025 by Property Type 二零二五年結轉物業類型列表

Property type		Sales recognised in 2025	Percentage
物業類型		二零二五年結轉金額	百分比
		RMB million	(%)
		人民幣百萬元	(%)
Ordinary residential property	普通住宅	42,664	92%
Villa	別墅	1,498	3%
Retail shop	商鋪	782	2%
Office	寫字樓	156	0%
Parking space	車位	1,036	2%
<b>Total</b>	<b>合計</b>	<b>46,136</b>	<b>100%</b>

*Note:*

Since figures were rounded up to the nearest million, their total may not equal to the actual sum or the sum in each group.

*附註：*

數字經進位至最接近的百萬位，故相加後不一定等於合計或分組小計的數字。

## INVESTMENT PROPERTIES

The Group has various investment properties and hotels located in first-tier cities and second-tier provincial capitals. The investment properties had a total GFA of approximately 794,000 square metres and an asset value of approximately RMB9,706 million.

## 投資物業

本集團持有多個位於一線城市和二線省會城市的投資物業及酒店，其中投資物業總建築面積約79.4萬平方米，資產值約人民幣97.06億元。

List of Major Investment Properties and  
Hotels as at 31 December 2025

於二零二五年十二月三十一日主要  
投資物業及酒店列表

Region	Project	GFA held	Average occupancy rate of 2025	Average occupancy rate of 2024	Interests attributable to the Group	Property type
地區	項目	持有 建築面積	二零二五年 平均出租率	二零二四年 平均出租率	本集團 應佔權益	物業類型
		('000 square metres) (千平方米)	(%) (%)	(%) (%)	(%) (%)	
<b>Investment properties</b>						
<b>投資物業</b>						
Beijing 北京	Beijing Poly Plaza 北京保利大廈	15	69%	75%	75%	Office 辦公樓
Shanghai 上海	Shanghai Poly Plaza (partial) 上海保利廣場(部分)	30	68%	72%	100%	Office and commercial 辦公樓及商業
Shanghai 上海	Shanghai Stock Exchange Building (partial) 上海證券大廈(部分)	48	56%	57%	100%	Office 辦公樓
Shenzhen 深圳	Shenzhen Poly Cultural Plaza (partial) 深圳保利文化廣場(部分)	135	100%	92%	100%	Commercial 商業
Wuhan 武漢	Wuhan Poly Plaza (partial) 武漢保利廣場(部分)	56	61%	52%	100%	Office 辦公樓
<b>Hotels</b>						
<b>酒店</b>						
Beijing 北京	Beijing Poly Plaza Hotel 北京保利大廈酒店	63	71%	74%	75%	Hotel 酒店
Shanghai 上海	Hyatt Regency Shanghai Jiading 上海嘉定凱悅酒店	69	81%	79%	100%	Hotel 酒店
Wuhan 武漢	Wuhan Poly Hotel 武漢保利大酒店	28	44%	62%	100%	Hotel 酒店



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### PROPERTY MANAGEMENT

The Group has various property management companies engaging in the operation management service of residential, commercial, offices, hotels, theatres and other property types. They have been the leading players in the property management industry of China and have received numerous titles and awards.

In 2025, the Group's property management companies recorded total revenue of RMB1,318 million. The companies managed a total of 323 property projects with a GFA under management of approximately 54,829,000 square metres, representing an increase of 4.0% when comparing with last year.

#### 物業管理

本集團持有多家物業管理公司，業務涉及住宅、商業、辦公樓、酒店和劇院等多種類型物業的經營管理服務，在全國物業管理行業中名列前茅，並獲得多個榮譽和獎項。

二零二五年，本集團物業管理公司實現收入共人民幣13.18億元，管理物業項目323個，在管面積5,482.9萬平方米，較去年增長4.0%。

## SUMMARY OF MAJOR REAL ESTATE PROJECTS

## 主要房地產開發項目簡介

### 1. Yangtze River Delta Region

As at 31 December 2025, Poly Property Group had 66 projects in the Yangtze River Delta Region, of which 43 were completed, 18 were under construction and 5 were under planning. The total GFA was 2,482,000 square metres, accounting for 21% of Poly Property Group's total land reserves. Among which, 1,983,000 square metres were under construction while 499,000 square metres were under planning.

### 1. 長三角地區

於二零二五年十二月三十一日，置業集團在長三角地區主要持有66個房地產開發項目，其中43個項目已竣工，18個項目處於施工階段，5個項目規劃中。持有在建總建築面積198.3萬平方米，待建總建築面積49.9萬平方米，合計土地儲備248.2萬平方米，佔置業集團總土地儲備的21%。

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Shanghai 上海	Poly Deluxe Mansion 保利天琴宇舍	Located in the prime area of Jiading District, close to Metro Line 11 位於嘉定區新城核心區，鄰近11號地鐵線	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Elegant Mansion 保利天鵝語苑		Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Jiading Project 嘉定捆綁項目		Residential and commercial buildings, hotels and theatres 住宅、商業、酒店及劇院	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Greenland Plaza 保利綠地廣場	Located at Dalian Road, Yangpu District, CBD of waterfront Inner Loop, Golden Triangle of Lujiazui 位於楊浦區大連路，屬內環濱江CBD板塊，陸家嘴黃金三角地段	Residential buildings, offices and commercial buildings 住宅、寫字樓、商業	Delivered with sales of remaining apartments 交付尾盤銷售

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Shanghai 上海	Poly Phili House 保利翡麗公館	Located in Sijing, Songjiang, near Sijing Station of Metro Line 9 with access to convenient transportation and fullfledged ancillary facilities 位於松江泗涇，鄰近地鐵9號線泗涇站，交通便利，配套完善	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Phili Regency 保利翡麗甲第	Located within the Eastern Bund in Yangpu District 位於楊浦區東外灘板塊	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Xijiao Jinmao Palace 西郊金茂府	Located in New Jiading, 800 metres from New Jiading Station of Metro Line 11 位於嘉定新城，距地鐵11號線嘉定新城站800米	Apartments and villas 公寓、別墅	Delivered with sales of remaining apartments 交付尾盤銷售
	Jiading Affordable Housing Project 嘉定保障房項目	Located in Huangdu Town of Jiading District, one kilometre from the east of Jiading campus of Tongji University 位於嘉定區黃渡鎮，同濟大學嘉定校區東側一公里	Affordable housing 保障房	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Moon Light 保利明玥湖光	Located on the east side of Fengxian High School, Nanqiao New Town, Fengxian District, approximately 400 metres from the waterscape of "Shanghai Fish" 位於奉賢區南橋新城奉賢中學東側，距離上海之魚約400米	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Moonrise Mansion 保利明玥潮升	Located in the centre of Chengqiao Town, Chongming District, which is situated in the Chongming Chengqiao Town international eco-community designated by the government as a major residential area 位於崇明區城橋鎮核心區域，處於政府重點打造的崇明城橋鎮國際生態小區	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Shanghai 上海	Poly Twilight Mansion 保利明玥霞光	Located in Nanqiao New Town, Fengxian District, and close to Fengxian Xincheng Station of Metro Line 5 位於奉賢區南橋新城板塊，靠近地鐵5號線奉賢新城站	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Vibe Centro 保利瓏譽	Located in Dinghai Community, Yangpu District, which is the central area with convenient transportation and comprehensive infrastructure in the vicinity 位於楊浦區定海社區，屬於中心城區，交通便捷，周邊基礎設施完備	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Dawn Light Residence 保利明玥宸光	Located in Nanqiao New Town, Fengxian District, on the south side of "Shanghai Fish" and adjacent to Metro Line 5 位於奉賢區南橋新城板塊，上海之魚南側，鄰近地鐵5號線	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Center Manor 保利印象青城	Located in Qingpu New Town Area, Qingpu District, which is situated in core area of the central business district under strategic development 位於青浦區青浦新城板塊，為重點打造的中央商務區核心片區	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
	Poly Serene Centro 保利琅譽	Located within the Eastern Bund in Yangpu District, an established residential sector in central urban area and approximately 200 metres away from Metro Lines 12 and 18 位於楊浦區東外灘板塊，為中心城區的傳統居住板塊，距軌交12和18號線約200米	Residential buildings 住宅	For sale 在售
	Poly Langui Fong 保利蘭桂坊	Located within the Eastern Bund in Yangpu District, approximately 600 metres away from the Jiangpu Park Station, where the two metro lines converged 位於楊浦區東外灘板塊，距雙軌匯交江浦公園站約600米	Residential buildings and villas 住宅、別墅	For sale 在售

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Shanghai 上海	Poly Infinite Mansion 保利海上印	Located in Chunshen Area in the outskirts of Minhang District, adjacent to the Xinzhuang sub-center and lying within one of Shanghai's four model residential zones 位於閔行區外郊環的春申板塊，緊鄰莘莊城市副中心，地處上海四大示範居住板塊之一	Residential buildings 住宅	For sale 在售
	Poly Prestige 保利譽濱江	Located in the Eastern Bund area within the Middle Ring Road of Yangpu District, Shanghai and approximately 25 minutes by car from Lujiazui. It falls within Yangpu Riverside Area, a key planned development area for Yangpu District 位於上海市楊浦區內中環的東外灘板塊，距離陸家嘴車程約25分鐘，屬於楊浦區重點規劃的楊浦濱江片區	Residential buildings 住宅	For sale 在售
	Jing'an Glory 保利譽靜安	Located in the Inner Loop of Jing'an District, Shanghai and about 13-minute driving distance from the People's Square, a core area in the downtown area 位於上海市靜安區內環內，距離人民廣場車行約13分鐘，屬於主城區核心區域	Residential and commercial buildings 住宅、商業	For sale 在售
	Neijiang Road Project 內江路項目	Located in the Eastern Bund area in Yangpu District, Shanghai. The project is about 0.5 kilometres from Aiguo Road Station of Metro Line 12, enjoying convenient transportation links. The neighborhood is served by well-developed residential communities with complete commercial and medical facilities 位於上海市楊浦區東外灘板塊，項目距離地鐵12號線愛國路站約0.5公里，交通出行便利。周邊居住氛圍成熟，商業、醫療均配套齊全	Residential buildings 住宅	Under planning 待建

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Kunshan 崑山	Moonlight Mansion 明月逸庭	Located in Lujia Town, approximately 200 metres from the under-construction Kunshan S1 Line and situated in the Shanghai half-hour commuting circle 位於陸家鎮，距離在建中的崑山S1線約200米，地處上海半小時通勤圈內	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Moonlight Jade 明月環辰苑	Located in Huaqiao Town, adjacent to Jiading District of Shanghai in the east. The project is close to the under-construction Metro Line S1, which can be connected to Shanghai Metro Line 11 位於花橋鎮，東側鄰近上海嘉定區。地塊靠近在建中的S1號線，可銜接上海軌交11號線	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	East City 東望環園	Located at the border between the central area of Yushan Town and the eastern area, the project is 1.5 kilometres from the under-construction Metro Line S1, and is equipped with necessary educational and commercial resources in the vicinity 位於玉山鎮中心城區和城東板塊接壤處，距離在建的S1號線1.5公里，周邊配備有基本的教育和商業資源	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Brilliant Palace 保利璀璨環園	Located in the established residential area in Development Zone, adjacent to the downtown with certain advantages of school district 位於開發區傳統居住板塊，鄰近市中心，有一定學區優勢	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
	Poly Shangyun Fu 保利尚雲賦	Located in the eastern area, an area characterised by mature development and a comprehensive range of educational, commercial, and medical facilities 位於城東區板塊，周邊發展成熟，教育、商業和醫療配套齊全	Residential and commercial buildings 住宅、商業	For sale 在售

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Changzhou 常州	Poly Jingyue Palace 保利景玥府	Located in Fenghuang New Town and adjacent to Qingyang Flyover, the project is surrounded by well-developed residential communities with abundant natural and scenic resources 位於鳳凰新城板塊，緊鄰青洋高架，居住氣氛成熟，自然和景觀資源豐富	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
Taicang 太倉	Tianhe Mansion 天和雅園	Located in Loujiang New Town in High-tech District, the key planning area, the project is 3 kilometres from the municipal government office and is close to Wanda commercial properties and equipped with abundant educational resources 位於重點規劃的高新區婁江新城，距離市政府3公里，靠近萬達商業，教育資源豐富	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
Suzhou 蘇州	Poly West Bank Villa 保利獨墅西岸	Located in the economic development zone of Wuzhong District, the project stands on a peninsula of Dushu Lake 位於吳中經濟開發區，天然景區獨墅湖畔	Apartments and villas 公寓、別墅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Lake Mansion 保利觀湖國際	Located in the economic development zone of Wuzhong District and the northern tip of Yinshan Lake 位於吳中經濟開發區，尹山湖北面	Residential and commercial buildings, offices and hotels 住宅、商業、寫字樓及酒店	For sale (partially delivered) 在售(部分交付)
	Poly Tianyue Mansion 保利天樾人家	Located in Weitang Town, in proximity to transportation terminal and with access to Metro Line 9 which is under planning 位於渭塘鎮，緊鄰客運汽車站，未來規劃有地鐵9號線	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Suzhou 蘇州	Majestic Mansion 印江南花園	Located in Luzhi Town, close to Lake East of Industrial Park of Suzhou, with access to Metro Line 6 which is under long-term planning 位於甬直鎮，離蘇州工業園區湖東板塊較近，遠期規劃有地鐵6號線	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Yue Ying Ting 保利月映庭	Located in Shishan Street, High-tech District, adjacent to the old town and in proximity to the under-construction Metro Line 3 位於高新區獅山街道，緊鄰古城區，鄰近建設中的地鐵3號線	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Wonderful Times 江月時光	Located in Mu Du Town of Wu Zhong District, close to the under-construction Metro Line 5 位於吳中區木瀆鎮，鄰近建設中的地鐵5號線	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Above The Clouds 雲熹花園	Located in the IKEA business circle of Xushuguan, High-tech Zone, bordered to the west by the Beijing-Hangzhou Grand Canal and the under-construction canal landscape corridor 位於高新區滄墅關宜家商圈，西側為京杭大運河及在建運河風光帶	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Urban Ideal Habitat 望熙雅苑	Located in the centre of Wangting Town of Xiangcheng District, close to north Taihu and near Xiangcheng District Traditional Chinese Medicine Hospital 位於相城區望亭鎮中心區域，臨近北太湖，鄰近相城區中醫院	Residential buildings 住宅	For sale (partially delivered) 在售(部分交付)
	Poly Poetic Dwelling 保利棲月雅園	Located in the central park in Huangqiao Street, Xiangcheng District, and close to Metro Line 4 in operation 位於相城區黃橋街道中央公園板塊，靠近已開通的地鐵4號線	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Suzhou 蘇州	Riverside Time Zone 濱河灣花園	Located at Baofeng Road, Wuzhong District, the area is the old town centre and well developed with high-quality educational, commercial and healthcare resources 位於吳中區寶豐路，屬於傳統中心區域，發展成熟並享有優質的教育、商業和醫療資源	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Tide Mansion 花語瀾苑	Located in the Shengpu Area of Suzhou Industrial Park (SIP), which is an emerging residential area planned by SIP government and equipped with improving educational and commercial facilities 位於工業園區勝浦板塊，是園區政府規劃的新興居住板塊，教育和商業配套逐漸成熟	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Junhua Mansion 保利珺華賦	Located in the Xietang Area of Suzhou Industrial Park, and the west side is the Shuanghu business district of the Park, with convenient transportation links and full-fledged ancillary facilities 位於工業園區斜塘板塊，西側為園區雙湖商圈，交通便利，生活配套完善	Residential buildings 住宅	For sale 在售
	Classics Mansion 紫金翡麗甲第	Located in the Olympic Plot of the Industrial Park, approximately 800 metres away from the Olympic Sports Center. It is 400 metres away from Fengtaiqiao Station of Metro Line 6, which will be opened soon 位於工業園區奧體板塊，距奧體中心約800米。距即將開通的地鐵6號線丰泰橋站400米	Residential buildings 住宅	For sale 在售
Changshu 常熟	Poly Longyue Mansion 保利瓏悅居	Located in Hongqiao District, it is the core location of the urban area, enjoying high-quality educational and commercial facilities 位於虹橋區，屬於市區板塊核心位置，享有優質的教育和商業配套	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Ningbo 寧波	Poly City 保利城	Located in the prime location of Zhenhai New Town, facing the new administrative and cultural centre of Zhenhai 位於鎮海新城核心區，鄰近鎮海新行政文化中心	Residential and commercial buildings and offices 住宅、商業及寫字樓	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Wonderland 保利印江南	Located at Shuixiang Lane, Dongshang New Town, Ningbo 位於寧波東商新城水鄉里	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Prosperous Reflection 上湖城章	Located in the central area of Eastern New City and less than two kilometres from the office of Ningbo Municipal Government with access to convenient transportation and full-fledged ancillary facilities 位於東部新城核心區，距寧波市政府不足2公里，交通便利，配套齊全	Residential and commercial buildings and offices 住宅、商業及寫字樓	Delivered with sales of remaining apartments 交付尾盤銷售
	Oriental Imprint 印東方	Located in the centre of Beilun District and directly adjacent to Beilun District Government offices, the project occupies a regular-shaped plot with excellent transport connectivity 位於北崙城區中心，緊鄰北崙區政府，地塊方正，交通便利	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Lake Imprint 保利湖光印	Located in the east of Eastern New City, 2.2 kilometres from the office of Ningbo Municipal Government 位於東部新城核心區以東片區，距離寧波市政府2.2公里	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Riverview Mansion 保利江上印	Located in Yinfeng, Haishu District, which is a multifunction waterfront integrating commerce, residence, and culture and leisure 位於海曙區鄞奉片區，是集商業、居住和文化休閒的濱水複合功能區	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Ningbo 寧波	Luxury Clivia 君蘭錦繡花園	Located in Kongpu Area, Jiangbei District, which is a core area of Yongjiang cultural and creative port, and is approximately 300 metres from Kongpu Station of Metro Line 2 位於江北區孔浦街道，是甬江文創港的核心板塊，距離地鐵2號線孔浦站約300米	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Spring Poetry 保利明玥春汀	Located in Jishigang Town, Haishu District, which is the west gateway to the central district of Ningbo, the project enjoys full-fledged ancillary facilities and certain landscape resources 位於海曙區集士港鎮，是寧波中心城區的西門戶，生活配套完善，享有一定景觀資源	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Brocade Scroll 保利錦上印	Located in the Science Park, High-tech Zone, Yinzhou District, which is approximately 600 metres from the High-tech Zone Station of Metro Line 5, enjoying a favourable geographical location 位於鄞州區高新區科技園，距離地鐵5號線高新區站600米，地理位置優越	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Lustrous Elegance 保利朗玥華章	Located in Jishigang Town, Haishu District, 2.2 kilometres away from the government office of Jishigang Town, with full-fledged ancillary facilities 位於海曙區集士港鎮，距離鎮政府2.2公里，生活配套完善	Residential buildings 住宅	For sale 在售
	Poly Rising 保利朗玥旭章	Located in the Zhuangqiao Area of Jiangbei District, and its south side is the Hongda Road Station of Rail Transit Line 4 位於江北區莊橋板塊，地塊南側為軌交4號線洪大路站	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Ningbo 寧波	Poly Villa Re Place 保利臻譽	Located in Fuming Street, Yinzhou District, which is an established urban area with centralised resources, and close to Zhongxing Bridge South Station of Metro Line 3 位於鄞州區福明街道，屬於傳統城區，城市資源集中，鄰近軌交3號線中興大橋南站	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Jinmao Palace 保利金茂府	Located in the East New Town, Ningbo, which is the new political, financial and exhibition centre of the city, with the well-developed surroundings offering a comprehensive range of educational, healthcare and commercial facilities 位於東部新城板塊，是寧波新的政治、金融和會展中心。周邊發展成熟，教育、醫療和商業均配套齊全	Residential and commercial buildings 住宅、商業	For sale 在售
Ninghai 寧海	Poly Origin of Nebula 保利明玥辰章府	Located in Yuelong Street in the prime area, the project enjoys convenient transportation links and high-quality educational resources and professional medical services 位於主城區躍龍街道，交通便捷，擁有高質量的教育資源和專業化的醫療配套	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
Hangzhou 杭州	Future Mansion 江語雲城	Located in Fuchunwan New Town, Fuyang District, which is situated in the planned Highspeed Railway commercial area 位於富陽區富春灣新城，地處規劃中的高鐵商務商業片區	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Jade Urban 桂月雲翠	Located in the north area of Xiaoshan District, near to the Jianshesan Road Station of Metro Line 2 and Line 7 位於蕭山區市北板塊，近地鐵2號和7號線建設三路站	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Hangzhou 杭州	Poly Xiyuan Fu 保利西源賦	Located in the western Sandun Area of Xihu District, Hangzhou. The neighborhood is well served by abundant educational resources and comprehensive living amenities 位於杭州市西湖區三墩板塊西部，周邊教育資源豐富，生活配套齊全	Residential buildings 住宅	For sale 在售
	Xiyuan Qilu Project 西園七路項目	Located in the western Sandun Area of Xihu District, Hangzhou, within walking distance of a metro station and benefits from surrounding commercial streets with strong population density 位於杭州市西湖區三墩板塊西部，步行可達地鐵站，周邊享商業街區且人口熱度高	Residential buildings 住宅	Under construction and prepared for sale 在建待售
	Xiao Shan Project 蕭山項目	Located in Wenyan Area of Xiaoshan District, Hangzhou, and on the south of Qiantang River. It is only about 0.7 kilometres to the Qiantang River. It has completed educational and commercial facilities in the vicinity and is surrounded by well-developed residential communities 位於杭州市蕭山區聞堰板塊、錢塘江南岸，距離錢塘江僅約0.7公里。周邊教育、商業均有配套，居住氛圍成熟	Residential buildings 住宅	Under construction and prepared for sale 在建待售
	Xiyuan Wulu Project 西園五路項目	Located in the western Sandun Area of Xihu District, Hangzhou. The site is adjacent to the metro station, with comprehensive living amenities, access to commercial streets with strong population density 位於杭州市西湖區三墩板塊西部。地塊鄰近地鐵站，生活配套齊全，享有商業街區且人口熱度高	Residential buildings 住宅	Under planning 待建



City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Yuyao 余姚	Poly Jordan International 保利喬登國際花園	Located in the southeast of the intersection of Chengdong Road and Tanjialing Road, Yuyao 位於余姚城東路與譚家嶺路交叉口東南角	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
	Cheng Dong Project 城東項目	Located at the junction of the southern and eastern areas of Yuyao City, enjoying a mature location with a strong community atmosphere 位於余姚市城南板塊與城東板塊交界處，區位成熟、社區氛圍濃厚	Residential and commercial buildings 住宅、商業	Under planning 待建
Deqing 德清	Poly Origin 保利原鄉	Located in the Eastern New Town in Deqing, 5-minute driving distance from the Nanjing-Hangzhou Highspeed Railway station and with superior scenery and landscape 位於東部新城，距寧杭高鐵5分鐘車程，擁有上佳生態景觀	Residential buildings, hotels and commercial buildings 住宅、酒店及商業	For sale (partially delivered) 在售(部分交付)
	Poly Prime Regency 保利甲第風華府	Located in Fuxi Subdistrict, the central of the Eastern New Town, and lying immediately adjacent to the southwestern boundary of the Poly Origin Project 位於城東新區核心區阜溪街道，保利原鄉項目西南側	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Pearl Bay 保利明玥風華	Located in Fuxi Subdistrict, bordered to the south by the Old Town area of Deqing 位於阜溪街道，南面為德清老中心城區	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

## 2. Pearl River Delta Region

As at 31 December 2025, Poly Property Group had 35 projects in the Pearl River Delta Region, of which 28 were completed, 4 were under construction and 3 were under planning. The total GFA was 2,697,000 square metres, accounting for 23% of Poly Property Group's total land reserves. Among which, 610,000 square metres were under construction while 2,087,000 square metres were under planning.

## 2. 珠三角地區

於二零二五年十二月三十一日，置業集團在珠三角地區主要持有35個房地產開發項目，其中28個已竣工，4個項目處於施工階段，3個項目規劃中。持有在建總建築面積61.0萬平方米，待建總建築面積208.7萬平方米，合計土地儲備269.7萬平方米，佔置業集團總土地儲備的23%。

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Guangzhou 廣州	Poly Golf Shire 保利高爾夫郡	Located in Huadu District, adjacent to the Asian Games New Stadium at Fengshen Avenue and the Metro Line 9 位於花都區，緊鄰風神大道亞運會新體育館及地鐵9號線	Residential buildings and offices 住宅、寫字樓	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Zephyr City 保利花城	Located in the centre of Xinhua Town of Huadu District, east of the district government offices 位於花都區新華鎮中心，花都區政府東側	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Up House 保利悅廷	Located in Huadu District, in proximity to Metro Lines 3 and 9 which are accessible to the whole city 位於花都區，鄰近地鐵3號和9號線，通達全城	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Gratified West Bay 保利西悅灣	Located in the South of Liwan District, adjacent to the Guangzhou Metro Line 1 with complete commercial and educational facilities 位於荔灣區南部，鄰近廣州地鐵1號線，商業及教育配套齊全	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
	Nansha Poly City 南沙保利城	Located in Toyota Auto City in Huangge Town, Nansha, connecting to a comprehensive transportation network 位於南沙黃閣鎮豐田汽車城，交通網絡完善	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售



City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Guangzhou 廣州	Poly Jade Hills 保利翡翠山	Located at the junction of North Jianshe Road and Sandong Avenue in Huadu 位於花都建設北路與三東大道交界	Residential buildings, offices and commercial buildings 住宅、寫字樓及商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Clover Shades 香樾四季花園	Located in the north of Pingbu Avenue, Huadu District and is 3.5 kilometres from the office of Huadu District Government 位於花都區平步大道以北，距離花都區政府3.5公里	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Glory 保利明明晨光	Located in Xinhua Town of Huadu District, approximately 2 kilometres from the office of Huadu District Government and adjacent to Ma'anshan Park Station of the operational Metro Line 9 位於花都區新華鎮，距離花都區政府約2公里，靠近已通車的地鐵9號線馬鞍山公園站點	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Nan Sha Project 保利灣上	Located in Huangge Town, Nansha District, and is next to the Nansha Poly City Project 位於南沙區黃閣鎮，緊鄰南沙保利城項目	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Polaris 保利上宸	Located in the north of Huadu Avenue and the east of Lianshan Road, Huadu District and is 5 kilometres from the office of Huadu District Government 位於花都區花都大道以北，蓮山路以東，距離花都區政府5公里	Residential buildings 住宅	For sale (partially delivered) 在售(部分交付)
	Glory of City 天驕	Located to the north of Jinghu Avenue in Huadu District, the project is 1.5 kilometres from Qingtang Station of Metro Line 9, surrounded by well-developed residential communities 位於花都區鏡湖大道以北，距離地鐵九號線清塘站1.5公里，居住氛圍成熟	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Guangzhou 廣州	Poly Moonlight Lake 保利明月湖光	Located in Lihu Area of Zengcheng District and at the junction of Guangzhou, Dongguan and Huizhou, the project is 3 kilometres from the office of Zengcheng District Government 位於增城區荔湖板塊，地處穗莞惠三地交界之處，距離增城區政府3公里	Residential buildings 住宅	For sale (partially delivered) 在售(部分交付)
	Poly Longyue 保利瓏悅	Located in Xintang Area of Zengcheng District, with Metro Line 23 under planning, well-equipped with comprehensive facilities 位於增城區新塘板塊，未來規劃有地鐵23號線，生活設施完善	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Chill Residence 保利琅譽	Located in Shiqiao Area of Panyu District, the project is 2.5 kilometres from the Panyu District Government 位於番禺區市橋板塊，距離番禺區政府2.5公里	Residential buildings 住宅	Remaining apartments for sale 尾盤在售
	Poly Classics Mansion 保利翡麗甲第	Located in the Bai'etan Area of Guangzhou, a CBD area serving as a core engine to the high-quality development of Liwan District, enjoying excellent ancillary commercial and educational resources 位於廣州市白鵝潭板塊，屬於核心商務區，亦是荔灣區高品質發展的核心引擎，擁有優越的商業和教育配套資源	Residential and commercial buildings 住宅、商業	For sale 在售
	Shiweitang Project 石圍塘項目	Located in the Liwan District Government Area of Guangzhou, enjoying comprehensive surrounding living amenities and convenient transportation links 位於廣州市荔灣區政府板塊，周邊生活配套齊全，交通出行便利	Residential and commercial buildings 住宅、商業	Under planning 待建



City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Foshan 佛山	Poly Cullinan Garden 保利天璽花園	Located at the centre of Chancheng District, neighbouring the Asia Arts Park in the west 位於禪城區中心區域，西鄰亞藝公園	Residential buildings, offices and commercial buildings 住宅、寫字樓及商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Prestige City 保利上城	Located in Longjiang Town, Shunde District, benefiting from excellent transport connectivity and a thriving commercial environment 位於順德區龍江鎮，交通發達，商業氣氛濃厚	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Central Park 保利中央公園	Located in the north of Shunde New City, the project stands in the heart of Pearl River Delta and enjoys convenient transportation links 位於順德新城北部，地處珠三角腹地，交通便利	Residential and commercial buildings and hotels 住宅、商業及酒店	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Tongji Mansion 保利同濟府	Located in old town area of Chancheng District, and adjacent to Tongji Street Station of Guangzhou-Foshan Railway 位於禪城老城區板塊，緊鄰廣佛地鐵同濟路站	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Guangfo Poly City III 廣佛保利城三期	Located at the junction of Daliang Road and Lunjiao Street in Shunde District, east of the First People's Hospital 位於順德區大良街道和倫教街道交匯處，第一人民醫院東側	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Guangfo Poly City 廣佛保利城	Located in Lunjiao Street, Shunde District and close to Metro Line 3 位於順德區倫教街道，緊鄰地鐵3號線站點	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Foshan 佛山	Guangfo Poly City Phase II 廣佛保利城二期	Located in Lunjiao Street, Shunde District, northeast of the Poly Central Park Project and adjacent to Lunjiao Secondary School 位於順德區倫教街道，保利中央公園項目東北側，緊鄰倫教中學	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Mansion 保利鉞悅府	Located in Ronggui Street, Shunde District and in proximity to the Riverside Park, the project is 2 kilometres from Ronggui Station of Guangzhou-Zhuhai Intercity Railway 位於順德區容桂街道，鄰近河濱公園，距離廣珠輕軌容桂站2公里	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
Shenzhen 深圳	Poly Up Town 保利上城花園	Located in the prime commercial area of Longgang District, the project is easily accessible by Metro Line 3 and is also complemented with ancillary facilities 位於龍崗商業區核心地段，地鐵3號沿線，交通便利，配套完善	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Joy-Zone 保利悅都花園	Located in Longhua, Bao'an District, close to the transportation terminal and the metro station, with comprehensive business and community facilities 位於寶安區龍華，緊鄰客運汽車站、地鐵站，商業繁華，配套完善	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Keenstar Super City 保利勤誠達譽都	Located in the prime northern center of Longgang, with convenient transportation links and a thriving commercial and living environment 位於龍崗中心北部，地段優越，交通便捷，商業和居住氛圍濃厚	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
	Poly New Dream 保利雍山郡	Located at the junction of Longgang Street and Pingdi Street, the project is only 1 kilometre from the under-construction Metro Line 3 extension 位於龍崗街道與坪地街道交界處，距離在建的地鐵3號線延長線僅1公里	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Shenzhen 深圳	Poly Vibe Centro 保利龍譽	Located in the business centre of Shenzhen North Railway Station area, the project enjoys convenient transportation links and high-quality commercial and educational facilities in the vicinity 地處深圳北站商務中心片區，交通便捷，周邊優質商業和教育資源豐富	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Urban Cultural Bay 保利明玥瀾岸花園	Located in Shahu Community, Biling Street, Pingshan District, only one kilometre from the under-construction Shahu Station of Metro Line 14 位於坪山區碧嶺街道沙湖社區，距離在建的地鐵14號線沙湖站僅1公里	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Jade Apartments 保利靜安府	Located in the north to the intersection of Yanlong Avenue and Yuling Road in Longcheng Street, with comprehensive facilities 位於龍城街道鹽龍大道和玉嶺路交匯處北側，生活配套齊全	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Artistic Treasures 保利臻譽	Located in Bao'an Central Area, Xin'an Street, Shenzhen, which is in the core area of Qianhai and only 700 metres away from the office of Bao'an District Government 位於新安街道寶安中心板塊，屬於前海核心區域，距離寶安區政府僅700米	Residential and commercial buildings 住宅、商業	For sale 在售

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Huizhou 惠州	Poly Deutch Kultur 保利山水城	Located in the prime area of Huibo and the northern bank of East River, only 10-minute drive from downtown of Huizhou 位於惠博核心，東江北岸，離惠州中心城區僅10分鐘車程	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Sunshine Town 保利陽光城	Located next to the Shenzhen Shantou Expressway and Palm Island Golf Course, the project enjoys an environment of natural scenery 位於深汕高速公路旁，緊靠棕櫚島高爾夫球場，自然環境優美	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Lujiang Lane 保利鹿江來	Located in the centre of Shuikou, Huicheng District, Huizhou and adjacent to Lujiangli Wetland Park 位於惠城區水口中心區域，緊鄰鹿江瀝濕地公園	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售

## 3. Southwestern Region

As at 31 December 2025, Poly Property Group had 24 projects in the Southwestern Region, of which 14 were completed, 5 were under construction and 5 were under planning. The total GFA was 3,908,000 square metres, accounting for 33% of Poly Property Group's total land reserves. Among which, 394,000 square metres were under construction while 3,514,000 square metres were under planning.

## 3. 西南地區

於二零二五年十二月三十一日，置業集團在西南地區主要持有24個房地產開發項目，其中14個已竣工，5個項目處於施工階段，5個項目規劃中。持有在建總建築面積39.4萬平方米，待建總建築面積351.4萬平方米，合計土地儲備390.8萬平方米，佔置業集團總土地儲備的33%。

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Guiyang 貴陽	Poly Clouds Hill International 保利雲山國際	Located in Yunyan District and a five-minute drive from downtown, which is convenient and easily accessible 位於雲岩區，距市中心5分鐘車程，生活方便快捷	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售



City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Guiyang 貴陽	Poly Spring Street 保利春天大道	Located in the south of Wudang District and is one kilometre from the centre of the district 位於烏當區南部，距烏當區中心1公里路程	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Park 2010 保利公園2010	Located in Wudang District and in close proximity to the district administration centre and enjoys comprehensive community facilities in the neighbourhood 位於烏當區行政中心旁，周邊配套設施完善	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
	Poly The Place of A Lake 保利溪湖	Standing against the backdrop of Huaxi National Wetland Park and in the prime location in the scenic ecotour zone of Huaxi District 位於花溪區生態旅遊風景區中心地帶，背靠花溪洛平水庫濕地公園	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Phoenix Bay 保利鳳凰灣	Located in Nanming District built on the site previously occupied by Guiyang Power Plant, the project is a transportation hub linking the downtown of Guiyang, Xiaohe and Huaxi Districts in the south 位於南明區，地處原貴陽電廠舊址，是連接貴陽市中心與南部小河、花溪的交通要喉	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
	Poly Bright Moon on Top 保利明玥半山	Located at Shuanglong Area of Nanming District, adjacent to Guiyang Forest Park and surrounded by comprehensive facilities 位於南明區雙龍板塊，毗鄰貴陽市森林公園，周邊配套齊全	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
Zunyi 遵義	Poly Metropolis of Future 保利未來城市	Located in the south of Zunyi, the project is close to the centre of transportation hub developed by the government and linked to the old town of Zunyi 位於遵義南部，緊鄰政府打造的連通遵義老城區的交通幹線	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Nanning 南寧	Poly Crescendo 保利山漸青	Located in the north of Nanning, the project is approximately 20-minute drive from the city centre 位於南寧市區北面，距市區約20分鐘車程	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Aegean Sea 保利愛琴海	Located in Xiuxiang Avenue in Nanning and adjacent to the Lion Hill Park, the project enjoys convenient Transportation links and community facilities 位於南寧市秀廂大道，靠近獅山公園，交通便利，配套齊全	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Hearty 保利心語	Located at Mingxiu Road near the original site of Chongzuo CPC Academy, the project is a premium residential development in Beihu area 位於明秀路原崇左黨校舊址附近，是北湖片區優質樓盤	Residential and commercial buildings and offices 住宅、商業及寫字樓	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Dream River 保利君悅灣	Located in the heart of Liusha Peninsula, the project is bordered to the east by the state guesthouse Liyuan Resort and Qingxiu Mountain Golf Course, and to the west by the planned Liusha Eco Park covering over a thousand acres, with south-facing riverfront vistas, offering a prime geographical advantage 位於柳沙半島中心腹地，東臨國賓館荔園山莊和青秀山高爾夫球場，西接規劃千畝的柳沙生態公園，南面坐擁江景，地理位置優越	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Town 保利領秀前城	Located at the junction of Qinghuan Road and Fengling South Road in Qingxiu District, in proximity to the three CBDs of Dongmeng, Longgang and Wuxiang, facing Qingxiu Mountain Park in the west and overlooking Yong River in the south 位於青秀區青環路與鳳嶺南路交匯處，東盟、龍崗、五象三大CBD中心，西對青秀山公園，南瞰邕江	Residential and commercial buildings and offices 住宅、商業及寫字樓	Delivered with sales of remaining apartments 交付尾盤銷售

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Nanning 南寧	Poly Town Phase II 保利領秀前城二期	Located in the arm of Yong River in the eastern region of Dongmeng Business Zone in Qingxiu District, and adjacent to Qingxiu Mountain, a 5A-level scenic area 位於青秀區東盟商務區東部的邕江灣畔，毗鄰青秀山5A級風景區	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
	Poly Moon Bay 保利明月江山	Located in Wuxiang District, close to Liangqingxu Station of Metro Line 4, 300 metres from Yong River 位於五象區，緊鄰地鐵4號線良慶圩站，距離邕江三百米	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Jin House 保利錦上	Located in Xinyang Longteng Area, Xixiangtang District, which belongs to traditional old town area, enjoying rich living atmosphere and convenient transportation links 位於西鄉塘區新陽龍騰板塊，屬於傳統老城區，生活、交通便利	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
	Poly Park City 保利宸上印	Located in Beihu Mingxiu Area of Xixiangtang District, with mature residential development and ancillary facilities 位於西鄉塘區北湖明秀板塊，住宅發展與生活配套成熟	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
	Xixiang Tang District Project 西鄉塘區項目	Located in the core living area of Xixiangtang District, Nanning City. It is surrounded by complete commercial, medical and educational facilities 位於南寧市西鄉塘區核心生活圈，周邊商業、醫療及教育配套齊全	Residential and commercial buildings 住宅、商業	Under planning 待建

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Liuzhou 柳州	Poly Merization World 保利大江郡	Neighbouring the old town of Liubei in the west and the business district in the south, and standing on the Liu River bank with a shoreline of more than 200 metres, the project boasts a prime location and natural scenery 西靠柳北老城區，南臨城中商圈，臨江面長度超過200米，位置優越，環境優美	Residential and commercial buildings, offices and hotels 住宅、商業、寫字樓及酒店	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Mountain Villa 保利明玥山語	Located in Hedong Area of the central business district and adjacent to the Lianhua Mountain Scenic Area in the north 位於中央商務區的河東片區，北靠蓮花山風景區	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
Kunming 昆明	Poly Lakeside Mansion 保利寧湖壹號	Located in Ninghu Xincheng of Datun District in Anning City and is one block away from Ninghu Park 位於安寧大屯新區寧湖新城，與寧湖公園一路之隔	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Sky and Earth 保利六合天城	Situated in the prime area of Renmin Road in the downtown area, the project is next to the City Stadium Station serviced by Metro Line 3 位於主城區人民路核心地段，鄰近地鐵3號線市體育館站	Residential and commercial buildings and offices 住宅、商業及寫字樓	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly One Family One World 保利大家	Located in the intersection of Er Huan Bei Road and Puji Road 位於二環北路與普吉路交匯處	Residential and commercial buildings and offices 住宅、商業及寫字樓	Delivered with sales of remaining apartments 交付尾盤銷售

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Kunming 昆明	Poly City 保利城	Located in Fangwang Area, Guandu District and at the intersection of the airport highway and the East Third Ring, the project is well-positioned with convenient transportation links and abundant educational resources in its vicinity 位於官渡區方旺片區，地處機場高速與東三環交叉口，交通便利。片區教育資源豐富	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
	Poly Moonlight Mansion 保利明月半山	Located in Guandu District and close to Jinmasi Station of Metro Line 3 位於官渡區，緊靠地鐵3號線金馬寺站	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)

#### 4. Other Regions

As at 31 December 2025, Poly Property Group had 53 projects in other regions, namely Wuhan, Harbin, Jinan and other cities, of which 35 were completed, 14 were under construction and 4 were under planning. The total GFA was 2,789,000 square metres, accounting for 23% of Poly Property Group's total land reserves. Among which, 1,813,000 square metres were under construction while 976,000 square metres were under planning.

#### 4. 其他地區

於二零二五年十二月三十一日，置業集團在武漢、哈爾濱和濟南等其他地區主要持有53個房地產開發項目，其中35個已竣工，14個項目處於施工階段，4個項目規劃中。持有在建總建築面積181.3萬平方米，待建總建築面積97.6萬平方米，合計土地儲備278.9萬平方米，佔置業集團總土地儲備的23%。

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Wuhan 武漢	Poly Plaza 保利廣場	Located in Wuchang District, the project is a comprehensive commercial complex integrating commerce, fashion and culture 位於武昌區，為集商務、時尚、文化為一體的綜合性商業廣場	Offices and commercial buildings 寫字樓、商業	Delivered for lease and for sale 交付在租、在售
	Poly City 保利城	Located in Hongshan District, the project benefits from a full range of community and educational facilities in its vicinity 位於洪山區，周邊生活及教育配套成熟	Residential buildings, offices and commercial buildings 住宅、寫字樓及商業	For sale (partially delivered) 在售(部分交付)

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Wuhan 武漢	Poly Blue Ocean District 保利藍海郡	Located at the prime area of Wuchang District, the project boasts unparalleled panoramic lakeside views and is close to Wuhan Metro Line 2 位於武昌中心區，一線臨湖，鄰近武漢地鐵2號線	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Riverview 保利江錦	Located in Wuchang, the central district of the city and near the Yangtze River 位於主城區武昌，鄰近長江	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Park 保利公園家	Located at Hongtu Avenue in Dongxihu District, adjacent to Metro Line 2, the project benefits from comprehensive local amenities 位於東西湖區宏圖大道，地鐵2號線沿線，周邊配套完善	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
	Poly Up Town 保利上城	Located in the newly emerging Baishazhou area, the project neighbours the under-construction Metro Line 5 位於新興的白沙洲片區，緊鄰在建的地鐵5號線	Residential and commercial buildings and offices 住宅、商業及寫字樓	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Emerald Mansion 保利翡麗公館	Located in Airport Economic Zone and close to Jinghelu Station of Metro Line 1 位於臨空港經濟技術開發區，鄰近地鐵1號線經河路站	Residential and commercial buildings 住宅、商業	For sale 在售
	Poly Joyful Mansion 保利悅公館	Located in Airport Economic Zone and close to Sandian Station of Metro Line 1 位於臨空港經濟技術開發區，鄰近地鐵1號線三店站	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Bright Lights 保利明玥晨光	Located in Wujiashan New Town, Dongxihu District and close to Sandian Station of Metro Line 1 位於東西湖區吳家山新城板塊，鄰近地鐵1號線三店站	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Wuhan 武漢	Wuchang District Project 武昌區項目	Located in the Wuchang Binjiang Area of Wuchang District, Wuhan, adjacent to the iconic trunk road, Heping Avenue 位於武漢市武昌區武昌濱江板塊，鄰近和平大道城市主幹道	Residential buildings 住宅	Under planning 待建
Harbin 哈爾濱	The Tsinghua Summer Palace of Poly 保利清華頤園	Situated in Nangang District, the central district and the cultural and education base for higher education, the project enjoys well-established community amenities 位於中心城區南崗區，高等學府雲集，生活配套設施完善	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Up Town 保利上城	Located along the western banks of the Songhua River, designated by the government as a major residential development zone 位於西部松花江沿江一帶，屬於政府重點打造的居住新區	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly The Water's Fragrant Dike 保利水韻長灘	Located in Songbei District, the project neighbours major provincial government offices in Harbin, with improving municipal facilities in surrounding areas 位於松北區，毗鄰哈爾濱市政府辦公區，周邊市政配套正逐步完善	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly City 保利城	Located at the junction of West Youyi Road and Langjiang Road in Daoli District 位於道里區友誼西路與朗江路交匯處	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Tin Yor Phase II 保利天悅二期	Located in the western sector of Qunli New Area in Daoli District, a key development area of Harbin 位於道里區群力新區西部，是哈爾濱重點發展區域	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Harbin 哈爾濱	Poly Tin Yor 保利天悅	Located in the western sector of Qunli New Area in Daoli District, a key development area of Harbin 位於道里區群力新區西部，是哈爾濱重點發展區域	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Time Lane 保利明玥時光	Located in the old city of Pingfang District, the project enjoys convenient transportation links, with comprehensive educational and medical facilities in its vicinity 位於平房區老城區，交通便捷，周圍教育和醫療配套齊全	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Guang Xin Project 廣信項目	Located in the Songbei New District and 2 kilometres away from Harbin Grand Theatre, with convention and exhibition centre under construction situated in the southeast 位於松北新區，距離哈爾濱大劇院2公里，東南側為在建會展中心	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
Mudanjiang 牡丹江	Poly Landscape 保利江山悅	Located in Jiangnan New District, the project is adjacent to Mudanjiang and the Convention and Exhibition Center 位於江南新區，緊鄰牡丹江畔和會展中心	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
Jinan 濟南	Poly Hyde Mansion 保利海德公館	Located in Licheng District, a commercial centre of the new district in the east of Jinan 位於歷城區，為濟南東部新區商業中心	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Center 保利中心	Situated at West Market renowned as a hundred-year-old commercial market in the west of the city 位於西城的百年商埠西市場	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Jinan 濟南	Poly Elegant Garden 保利華庭	Neighbouring the Honglou business area, the project is located in Lixia District with convenient transportation links 位於歷下區，鄰近洪樓商圈，交通便利	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Phili House 翡麗公館	Located at a prime location within a distance of 3.5 kilometres from the Jinan East Railway Station, poised to be served by four planned metro lines 位於濟南新東站3.5公里輻射範圍內，周邊規劃有四條軌道交通線，區位優越	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
	Poly Mountain Villa 保利山語	Located in Changqing District, with extensive scientific, educational and human resources, excellent environment and convenient transportation links 位於長清區，片區內科教和人力資源密集，環境優良，交通便捷	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Sheng Jing Tai 保利盛景台	Situated at Changqing District and in proximity to Metro Line R1 under planning, Changqing Huanghe Bridge and Huayi Studios 位於長清區，地塊附近規劃有軌道R1號線，長清黃河大橋以及華誼影視城	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Zhong Lu Mansion 中麓府	Located in the downtown of Zhangqiu District, surrounded by a number of high schools with comprehensive ancillary facilities and convenient transportation links 位於章丘區主城區，周邊高校聚集，配套完善，交通便利	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Huai Yin Project 槐蔭項目	Located in West Railway Station of Huaiyin District and is a key investment promotion project of the government of Huaiyin District 位於槐蔭區西客站片區，是區政府重點招商引資項目	Residential buildings and offices and commercial buildings 住宅、寫字樓、商業	For sale (partially delivered) 在售(部分交付)

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Jinan 濟南	Poly Grand Joy 保利天禧	Located in the western old city centre of Huaiyin District, with convenient transportation links and comprehensive amenities 位於槐蔭區西部老城核心區，交通便利，生活配套齊全	Residential buildings and offices and commercial buildings 住宅、寫字樓、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Grand Joy Phase II 保利天禧二期	Located in the western old city centre of Huaiyin District, adjacent to the city artery and the under-construction Rail Transit Line 4 位於槐蔭區西部老城核心區，緊鄰城市主幹道和在建的軌交4號線	Residential buildings and offices and commercial buildings 住宅、寫字樓、商業	For sale (partially delivered) 在售(部分交付)
	Poly Jade 保利臻譽	Located in Xianwen Area in High-Tech Zone, a core area of the city centre, which is close to Ding Jia East Station of Metro Line 3 位於高新區賢文板塊，屬於市區核心區域，鄰近軌交3號線丁家東站	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Park TOD 保利公園上城	Situated above the parking lot of Jiangjiazhuang Station of Rail Transit Line 2, surrounded by comprehensive facilities and abundant scenic resources 位於歷下區軌交2號線姜家莊停車場上蓋，周邊配套齊全，景觀資源豐富	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Crown 保利瓏譽	Located in Science & Technology Zone, Lixia District, sharing the core business circle of the city centre with high-quality educational, healthcare and cultural and sports facilities 位於歷下區科技城片區，共享市中心核心商圈，優質的教育、醫療和文體設施	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
	Poly Quehua Peak Scenery 保利鵲華賦	Located in Tangye Area of Licheng District, with complete living facilities and high traffic accessibility 位於歷城區唐冶板塊，生活設施齊全，交通通達度高	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Jinan 濟南	Poly Jinmao Splendid Jade 保利金茂琅譽	Located in the CBD area of Lixia District, Jinan, neighbouring the Second Ring East Road in the east and Jiefang East Road in the north, both of which are iconic trunk roads, the project enjoys convenient transportation links and complete commercial and medical facilities in the vicinity 位於歷下區CBD片區內，東臨二環東路，北接解放東路等城市主幹道，交通出行便利。周邊商業和醫療均配套齊全	Residential and commercial buildings 住宅、商業	For sale 在售
	Poly Greentown Phoenix Mansion 保利綠城鳳棲和鳴	Located in Lianhuashan area of Licheng District, Jinan, about 1 kilometre away from Jingshi Road and Lyuyou Road, both of which are the iconic transportation trunk roads in Jinan, making transportation convenient 位於歷城區蓮花山片區，距離濟南標誌性交通主幹道經十路、旅遊路約1公里，交通出行便利。	Residential and commercial buildings 住宅、商業	For sale 在售
	Poly Glory of Praise 保利雲上環譽	Located in Xianwen Area, the core area of Jinan High-tech Zone. It neighbours CBD in the west and Olympic sports governmental area in the south with geographical advantages and mature development, the project forms part of the key residential improvement area in Jinan 位於高新核心區賢文板塊，西鄰中央商務區，南鄰奧體政務區，區位優越，發展成熟，是濟南熱點改善區域	Residential and commercial buildings 住宅、商業	For sale 在售
	Poly Jiu Chen Fu 保利九宸賦	Located in the CBD Western Area of Lixia District, Jinan, northeast of the Government of Lixia District, neighbouring the Second Ring East Road in the west and Jiefang East Road in the south, both of which are iconic trunk roads. It is a core area of Jinan 位於濟南市歷下區CBD西區，歷下區政府東北側，西臨二環東路，南接解放東路等城市主幹道，屬於濟南市核心板塊	Residential and commercial buildings 住宅、商業	For sale 在售

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Jinan 濟南	Poly Minghu Residence 保利明湖印	Located in Beihu Area of Tianqiao District, Jinan, the core town area of Tianqiao District. The surrounding area is well-developed with comprehensive educational, commercial, and medical facilities, offering exceptional living convenience 位於濟南市天橋區北湖板塊，屬於天橋區核心的城區板塊。周邊發展比較成熟，教育、商業和醫療均配套完善，生活便利性高	Residential and commercial buildings 住宅、商業	For sale 在售
Yantai 煙台	Poly Champs Elysees Mansion 保利香榭里公館	Located next to the Phoenix Mountain Reservoir, the project enjoys a convenient transportation network 緊依鳳凰山水庫，交通便利	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Blossom Garden 保利紫薇郡	Located in the core area of the Southern New City, the project is about 500 metres away from Guanzhuang Station of Yantai section of the planned QingdaoRongcheng Intercity Railway 位於南部新城核心區，距離未來青榮城際鐵路煙台段官莊站約500米	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Ocean Luxe 保利愛尚海	Situated in the core area in High-tech District, the project is north to Binhai Road and is approximately 300 metres from the coastline, offering unparalleled sea views 位於高新區中心位置，北臨濱海路，距沙灘海岸線約300米，居住環境優美	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Moon Mansion 保利明玥春江	Located in the residential areas in Laishan District and close to Guangdanghe Park, with comprehensive facilities 位於萊山區中心居住板塊，緊鄰逛蕩河公園，生活配套齊全	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售



City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Weihai 威海	Poly Triumph Mansion 保利凱旋公館	Situated in the Huancui District, the project is close to the Xianguding Scenic Spot and is east to the ocean, offering unparalleled sea views 位於環翠區，毗鄰仙姑頂風景名勝區，東面臨海，居住環境優美	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Maple Valley 保利紅葉谷	Located in the heart of Huancui District, the project is surrounded by hills in three directions and is easily accessible with comprehensive ancillary facilities in the neighbourhood 位於環翠區主城區，三面環山。交通便利，周邊配套設施齊全	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Caixin Poly Masterpiece 財信保利名著	Situated in the old town centre of the economic and technology development zone which is densely populated with robust business activities, the project benefits from convenient transportation links and comprehensive ancillary facilities 位於經濟技術開發區傳統中心城區，產業和人口聚集。交通發達，配套完善	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Hanlin Mansion 保利翰林苑	Located in the centre of Lingang District, and adjacent to Weihai No. 4 High School and Weihai Lingang Hospital 位於臨港區中心區域，鄰近威海第四中學和臨港區醫院	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Moon Fenghua 保利明月風華	Located in the Torch High-tech Industrial Development Zone in the traditional downtown 位於火炬高技術產業開發區，屬於傳統主城區	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly Shan Hai 保利山海賦	Occupied a prime position in the central area of Huancui District, Weihai, offering exceptional transportation convenience and quick access to the central areas of all districts in Weihai 位於威海市環翠區中心板塊的核心位置，周邊交通便捷，可快速通達威海各區中心	Residential and commercial buildings 住宅、商業	For sale 在售

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Zibo 淄博	Poly Mansion 保利華府	Located at Linzi District, the project boasts excellent transport connectivity and comprehensive amenities, complemented by abundant natural resources and cultural vibrancy 位於臨淄區，交通便利，配套完善。自然資源豐富，人文氣息濃厚	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Poly City 保利城	Located in the core business circle of the central business district of Zibo, the project is well supported by educational resources, convenient transportation links and well-developed facilities 位於中心城區核心商圈，擁有優質學區資源，交通便利，配套成熟	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
Weifang 濰坊	Zoina Poly Mansion 中南保利樾府	Strategically located at the intersection of Baotong Street and Weixian Road in High-tech District 位於高新區寶通街與濰縣路交匯處，區位優越	Residential buildings 住宅	For sale (partially delivered) 在售(部分交付)
Tai'an 泰安	Poly Yuelu Mansion 保利岳麓府	Located in the core area of the HighSpeed Train New District and adjacent to the Affiliated Experimental School of Taishan University 位於高鐵新區核心區域，緊鄰泰山學院附屬實驗學校	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
Wanning 萬寧	Poly Peninsula No. 1 保利半島1號	Located in the resort district of Shenzhou Peninsula in Wanning City, Hainan Province, the project enjoys beautiful coastal resources 位於海南省萬寧市神州半島旅遊度假區，享有海南島優美的海岸資源	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)

## 5. Hong Kong and Overseas

As at 31 December 2025, Poly Property Group had five projects in Hong Kong and overseas regions, five of which were completed.

## 5. 香港及境外地區

於二零二五年十二月三十一日，置業集團在香港及境外地區持有5個房地產開發項目，5個項目均已竣工。

City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Hong Kong 香港	Kai Tak Vibe Centro 啟德龍譽	Situated within Kowloon's Kai Tak Development Area, the project is near to the under-construction Kai Tak Station (Shatin-Central Link) and will take only 10 minutes by MTR to reach the core areas of Hong Kong Island 位於九龍啟德新發展區內，鄰近在建的地鐵沙中線啟德站，未來10分鐘車程可達港島中心區	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
	Villa La Plage 屯門臻譽	Located in the Castle Peak Bay section of Castle Peak Road, Tuen Mun, this project is a low-density beachside residential development and is proximate to Harrow International School Hong Kong, Gold Coast and Tuen Mun Hospital 位於屯門區青山公路青山灣段，為臨沙灘低密度住宅項目。周邊有哈羅小學、黃金海岸及屯門醫院等配套設施	Villas 別墅	Delivered with sales of remaining apartments 交付尾盤銷售
	Yau Tong Chill Residence 油塘朗譽	Located in Yau Tong District, Kwun Tong, Kowloon East, about 10-minute walk distance from Yau Tong MTR station 位於九龍東觀塘區油塘分區，步行至油塘地鐵站約10分鐘	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
	Kai Tak Pano Harbour 啟德濃環	Located in the runway of the former Kai Tak airport, Kowloon, Hong Kong, the project enjoys the fascinating Victoria Harbor view with great development potential 位於香港九龍啟德舊機場跑道，享有一線維港海景，極具發展潛力	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
London 倫敦	Cambium Project 堪比恩項目	Located in Wandsworth, Southwest London, which is well known for its high-quality school district and tranquillity, the project is approximately 15-minute walk from the nearby subway station and approximately 30-minute drive from Central London 位於西南旺茲沃思區，以優質學府及清幽環境聞名，步行15分鐘可到達地鐵站，距倫敦市中心約半小時車程	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### FINANCIAL REVIEW

##### Liquidity and Capital Structure

As at 31 December 2025, total equity attributable to shareholders of the Company amounted to RMB33,719,299,000 (2024: RMB34,209,353,000), while the net asset value per share was RMB8.82 (2024: RMB8.95). As at 31 December 2025, the Group's gearing ratio (on the basis of the amount of total liabilities divided by the amount of total assets) was 73.7% (2024: 76.6%).

As at 31 December 2025, the Group had an outstanding bank and other borrowings (including the note payable) of RMB70,186,451,000. In terms of maturity, the outstanding bank and other borrowings (including note payable) can be divided into RMB16,816,607,000 (24.0%) to be repaid within one year, RMB14,341,036,000 (20.4%) to be repaid after one year but within two years, RMB26,352,526,000 (37.5%) to be repaid after two years but within five years, RMB12,676,282,000 (18.1%) to be repaid after five years. In terms of currency denomination, the outstanding bank and other borrowings (including the note payable) can be divided into RMB66,676,451,000 (95%) in Renminbi, and RMB3,510,000,000 (5%) in Hong Kong dollars.

42% of the bank and other borrowings (including the note payable) of the Group are subject to fixed interest rates and the remaining 58% are subject to floating interest rates. Therefore, under circumstances of interest rates uncertainty or fluctuations or otherwise as appropriate, the Group will consider the use of hedging instruments (including interest rates swaps) to manage interest rate risks. As at 31 December 2025, the Group had net current assets of RMB82,115,290,000 and total bank balances of RMB31,161,954,000 (2024: RMB79,321,844,000 and RMB34,671,647,000, respectively). With the available banking facilities and cash revenue from business operations, it is believed that the Group has sufficient resources to meet the foreseeable working capital demands and capital expenditure.

#### 財務回顧

##### 流動資金及資本結構

於二零二五年十二月三十一日，本公司之股東應佔權益總額為人民幣33,719,299,000元(二零二四年：人民幣34,209,353,000元)，而每股資產淨值為人民幣8.82元(二零二四年：人民幣8.95元)。於二零二五年十二月三十一日，本集團之資產負債比率(計算準則為負債總額除以資產總值)為73.7%(二零二四年：76.6%)。

於二零二五年十二月三十一日，本集團尚未償還之銀行及其他借貸(包括應付票據)為人民幣70,186,451,000元。按到期日分類，未償還銀行及其他借貸(包括應付票據)可分為在一年內償還之人民幣16,816,607,000元(24.0%)、在一年後但兩年內償還之人民幣14,341,036,000元(20.4%)、在兩年後但五年內償還之人民幣26,352,526,000元(37.5%)及在五年後償還之人民幣12,676,282,000元(18.1%)。若按幣值分類，未償還銀行及其他借貸(包括應付票據)可分為按人民幣計值之人民幣66,676,451,000元(95%)及按港元計值之人民幣3,510,000,000元(5%)。

本集團42%銀行及其他借貸(包括應付票據)以固定息率計息，而餘下58%則以浮動息率計息。因此，在利率不確定或波動或其他適當情況下，本集團將考慮使用對沖工具(包括利率掉期)管理利率風險。於二零二五年十二月三十一日，本集團之流動資產淨值為人民幣82,115,290,000元，銀行總餘額為人民幣31,161,954,000元(二零二四年：分別為人民幣79,321,844,000元及人民幣34,671,647,000元)。有了可動用銀行信貸及經營現金收益，相信本集團具備充足資源應付可預見之營運資金需求及資本開支。



The monetary assets and liabilities and business transactions of the Group are mainly carried and conducted in Hong Kong dollars, Renminbi and United States dollars. The Group maintains a prudent strategy in its foreign exchange risk management, where foreign exchange risks are minimised via balancing the monetary assets versus monetary liabilities, and foreign exchange revenue versus foreign exchange expenditures. The management believes that the foreign exchange rate between Hong Kong dollars and United States dollars is relatively stable. Due to recent fluctuation of Renminbi exchange rate against Hong Kong dollars, the Group closely monitors the fluctuation and adopts policy to minimise exchange rate risks, if necessary.

本集團之貨幣資產與負債及業務交易主要以港元、人民幣及美元為單位列值及進行。本集團在外匯風險管理方面維持審慎之方針，透過平衡貨幣資產與貨幣負債以及外匯收入與外匯開支，將外匯風險減至最低。管理層相信，港元兌美元之匯率相對穩定。由於最近人民幣兌港元匯率波動，本集團密切監察有關波動，並在必要時採取政策減低匯率風險。

### Pledged Assets

At the end of the reporting period, the carrying value of the Group's assets which were pledged to secure credit facilities granted to the Group are as follows:

### 已抵押資產

於報告期末，已抵押作為本集團獲授信貸融資之擔保之資產賬面值如下：

		2025 二零二五年	2024 二零二四年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Investment properties	投資物業	<b>7,286,200</b>	5,530,726
Hotel properties	酒店物業	<b>1,518,000</b>	1,605,000
Buildings	樓宇	<b>126,345</b>	120,258
Right-of-use assets	使用權資產	<b>197,356</b>	205,392
Properties under development	發展中物業	<b>27,575,707</b>	23,421,673
Properties held for sale	持作出售物業	<b>2,562,008</b>	1,118,818
Bank deposits	銀行存款	<b>86,163</b>	164,147
		<b>39,351,779</b>	32,166,014

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

In addition to above pledged assets, as at 31 December 2025 and 2024, the Group's interests in certain subsidiaries were pledged to secure credit facilities granted to the Group. The details of net assets value of subsidiaries are as follows:

除上述已抵押資產外，於二零二五年及二零二四年十二月三十一日，本集團於若干附屬公司的權益亦已抵押作為本集團獲授的信貸融資的擔保。附屬公司資產淨值的詳情如下：

		2025 二零二五年	2024 二零二四年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Total assets	資產總值	5,662,882	10,462,976
Total liabilities	負債總額	(5,282,121)	(10,190,072)
Net assets value	資產淨值	380,761	272,904

### Contingent Liabilities

The Group arranged mortgage loan facilities with certain banks for purchasers of property units and provided guarantees to banks to secure obligations of such purchasers of repayment. The maximum guarantees given to banks amounted to approximately RMB13,867,366,000 (2024: RMB23,496,301,000) as at 31 December 2025. Such guarantees terminate upon the earlier of (i) issue of the real estate ownership certificate; and (ii) the satisfaction of the mortgage loans by the buyers of the properties. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the Directors. The Directors also consider that the fair value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event the purchasers default payments to the banks.

As at 31 December 2025, the Group had given guarantees to certain banks in respect of credit facilities granted to certain associates and joint ventures of the Group amounting to approximately RMB3,074,500,000 (2024: RMB6,494,874,000), of which approximately RMB1,833,135,000 (2024: RMB3,547,951,000) had been utilised by associates and joint ventures.

### 或然負債

本集團已就物業單位買家與若干銀行安排按揭貸款融資，並向銀行提供擔保以確保該等買家履行還款責任。於二零二五年十二月三十一日，給予銀行的最高擔保額達約人民幣13,867,366,000元（二零二四年：人民幣23,496,301,000元）。有關擔保於下列事項發生時（以較早發生者為準）終止：(i)發出房地產所有權證；及(ii)物業買家償付按揭貸款。本集團並無就該等擔保確認任何遞延收入，此乃由於董事認為其公允值並不重大。董事亦認為，即使買家並無向銀行還款，相關物業之公允值仍足以填補本集團擔保之尚未償還按揭貸款。

於二零二五年十二月三十一日，本集團就本集團若干聯營公司及合營企業所獲授信貸融資約人民幣3,074,500,000元（二零二四年：人民幣6,494,874,000元）向若干銀行提供擔保，而聯營公司及合營企業已動用其中約人民幣1,833,135,000元（二零二四年：人民幣3,547,951,000元）。



## EMPLOYEES

As at 31 December 2025, the Group employed 6,442 employees (2024: 6,332) with remuneration for the year amounted to approximately RMB1,203 million (2024: RMB1,264 million). The Group's remuneration framework, combining basic salary, performance bonus and employee benefits, takes into account employee performance, job experience and market compensation levels. The aim is to provide fair and competitive rewards to attract, retain and motivate talent. Various benefits include provident funds, pension schemes and medical insurance at appropriate levels. Discretionary bonuses are awarded based on the Group's overall performance and individual employee performance. Employees continuously receive various training and development opportunities to enhance their professional capabilities and to keep pace with the business development of the Group.

## PRINCIPAL RISKS AND UNCERTAINTIES

The Group is principally engaged in property development, investment, and management in Mainland China and Hong Kong. Its operational prospects depend primarily on the overall performance of these markets and are subject to uncertainties arising from macroeconomic conditions, regulatory policies, market supply and demand, the credit environment, fluctuations in property prices and land costs, as well as intensifying industry competition. For the principal risks faced by the Group during the year and the corresponding risk control measures, please refer to the section headed "Principal Risks of the Group" in the "Corporate Governance Report" of this annual report.

## 僱員

於二零二五年十二月三十一日，本集團僱用6,442名僱員（二零二四年：6,332名），年內酬金約為人民幣12.03億元（二零二四年：人民幣12.64億元）。本集團根據僱員的工作表現、崗位經驗和市場薪酬水平，實行基礎工資、績效獎金和員工福利相結合的薪酬體系，旨在提供公平和具市場競爭力的回報，以吸引、保留及激勵人才。各類福利包括提供合適水平的公積金、退休金及醫療保險等，酌情花紅則根據本集團整體業績及僱員個人表現發放。僱員會持續獲得各類培訓與發展機會，以提升個人專業能力，並與本集團的業務發展保持同步。

## 主要風險及不明朗因素

本集團主要於中國內地及香港從事房地產開發、投資及管理業務，經營前景主要取決於該等市場的整體表現，並受宏觀經濟、調控政策、市場供需、信貸環境、房價及地價波動以及行業競爭加劇等不確定因素影響。有關年內本集團面臨的主要風險及相應的風險控制措施，請參閱本年報「企業管治報告」內「本集團主要風險」一節。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board of the Company is committed to maintaining sound corporate governance practices and procedures. Through establishing a robust governance structure, it drives the Group to effectively implement strategies and manage risks, thereby creating long-term sustainable returns for shareholders.

本公司董事會致力維持良好的企業管治常規和程序，通過建立健全管治架構，推動本集團有效執行戰略並管理風險，為股東創造長期可持續的回報。

### Amendment to the Dividend Policy

The policy aims to provide stable and sustainable returns to shareholders. In principle, a dividend distribution shall be made once a year, with the amount not less than 40% of the profit attributable to shareholders as set out in the Group's consolidated financial statements for that year, and the policy shall be reviewed by the Board at least once every three years.

#### 修訂「股息政策」

該政策旨在向股東提供穩定及可持續的回報，原則上每年進行一次股息分派，金額不低於該年度本集團綜合財務報表中股東應佔溢利的40%，並由董事會至少每三年審議一次。

### Convening of annual results briefing

The Group's 2024 annual results briefing was held in Hong Kong on 20 March, attracting over 150 investors from financial institutions, analysts and media representatives from various regions to attend and focus on the Group's latest operational achievements and future development strategies.

#### 召開年度業績發佈會

於三月二十日在香港召開了本集團二零二四年業績發佈會，吸引了來自不同地區逾150位金融機構的投資者、分析師及媒體代表參加，共同關注本集團的最新經營成果及未來發展戰略。

### WIND ESG Rating Upgraded to AA

WIND ESG Rating was upgraded from A in 2024 to AA in 2025.

#### 萬得(WIND) ESG評級提升至AA級

萬得(WIND) ESG評級由二零二四年的A級提升至二零二五年的AA級。

### Formulation of the Employee Diversity Policy

The policy aims to foster a diverse, inclusive and non-discriminatory working environment, offer equal opportunities in recruitment, promotion and remuneration, and support the achievement of the Company's goals and the enhancement of its long-term competitiveness through a diversified talent strategy.

#### 制定「員工多元化政策」

該政策旨在營造多元共融、無歧視的工作環境，在招聘、晉升及薪酬方面提供平等機會，以多元化人才戰略支援公司目標實現與長期競爭力提升。



## CORPORATE GOVERNANCE PRACTICES

## 企業管治常規

During the year, the Company has adopted and complied with all the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”), and has referred to certain recommended best practices to continuously enhance its corporate governance standards.

於本年度內，本公司已採納並遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1「企業管治守則」（「企業管治守則」）的所有守則條文，並參考其中部分建議最佳常規，持續提升企業管治水平。

### Formulation of the Sustainable Finance Framework

The framework stringently aligns with the sustainable finance principles of the international capital markets, providing clear guidance and a management basis for the Company’s future issuance of financing instruments such as green bonds and sustainability-linked loans.

#### 制定「可持續金融框架」

該框架嚴格對標國際資本市場的可持續金融準則，為公司未來發行綠色債券、可持續發展掛鉤貸款等融資工具提供明確指引與管理依據。

### Hang Seng Index ESG Rating Upgraded to A-

Hang Seng Index ESG Rating was upgraded from BBB+ in 2024 to A- in 2025.

#### 恆生指數ESG評級提升至A-級

恆生指數ESG評級由二零二四年的BBB+級提升至二零二五年的A-級。

### Change of Auditor

BDO Limited was appointed as the auditor of the Company to fill the casual vacancy arising from the resignation of Baker Tilly Hong Kong Limited.

#### 變更核數師

委任香港立信德豪會計師事務所有限公司為本公司核數師，以填補因天職香港會計師事務所有限公司辭任而產生的空缺。

### Board Performance Evaluation

The first board performance evaluation was conducted. Through an internally designed assessment questionnaire, the overall performance of the Board was comprehensively reviewed, and core strengths and areas for improvement were identified, thereby providing action-oriented guidance for enhancing the Board’s effectiveness.

#### 董事會表現評核

首次開展董事會表現評核。通過內部設計的評估問卷，全面審視董事會整體表現，識別核心優勢與待改進領域，從而為提升董事會效能提供行動指引。



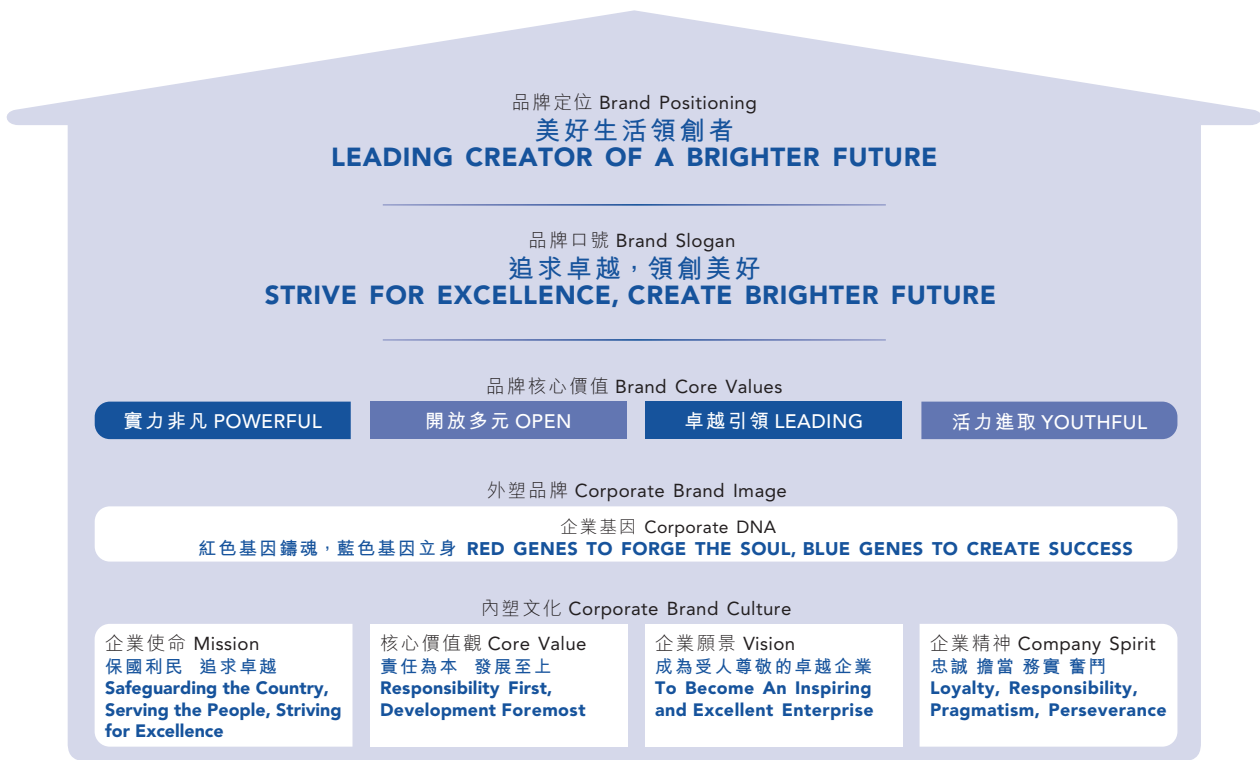
## CORPORATE GOVERNANCE REPORT 企業管治報告

### CORPORATE CULTURE, MISSION, VISION AND VALUES

The Group upholds the corporate DNA of “Red Genes to Forge the Soul, Blue Genes to Create Success,” with the mission of “Safeguarding the Country, Serving the People, Striving for Excellence,” and is committed to becoming “an Inspiring and Excellent Enterprise.” Anchored in our brand positioning as the “leading creator of a brighter future”, the Group fosters cultural alignment to deeply integrate daily operations with strategic objectives. The Board, as the architect and overseer of our corporate culture, has established the values of “Responsibility First, Development Foremost” and the ethos of “Loyalty, Responsibility, Pragmatism, and Perseverance”. Through communication, training, and institutional processes, the Board ensures the effective top-down transmission of our culture, shaping it into a shared behavioural model for all employees.

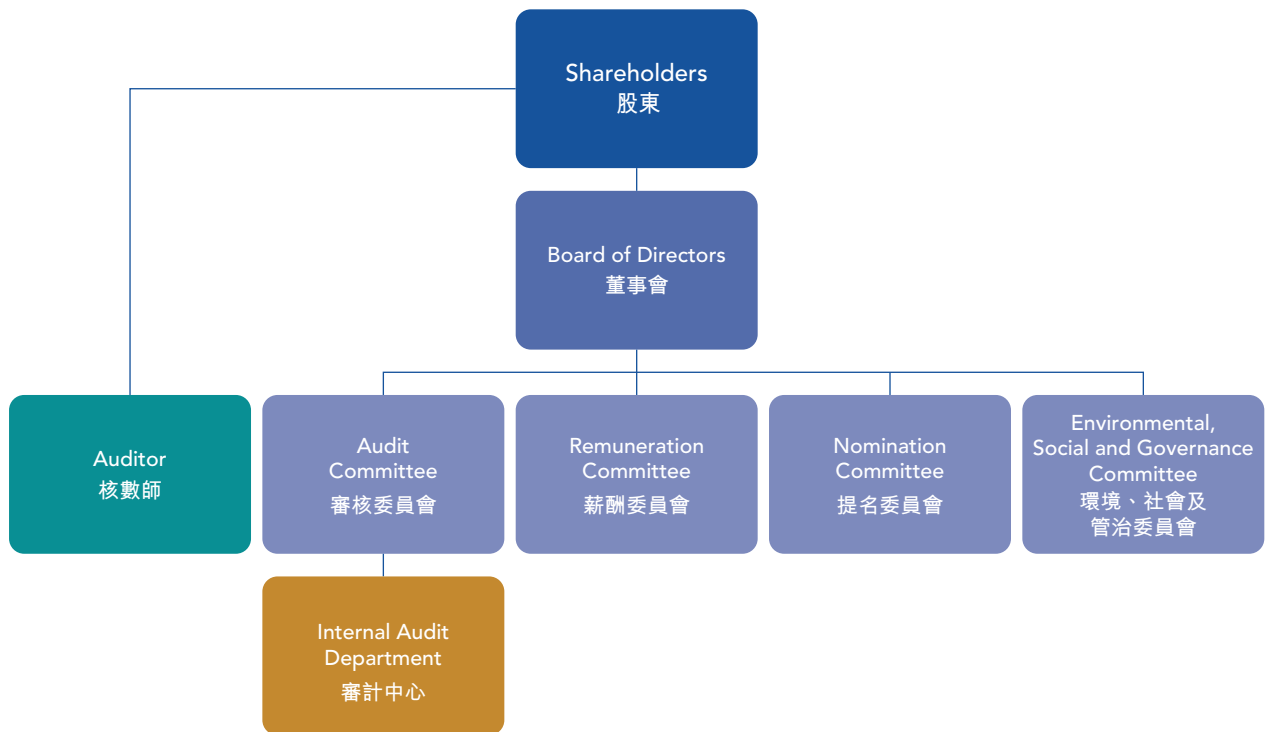
### 企業文化、使命、願景與價值觀

本集團秉持「紅色基因鑄魂、藍色基因立身」的企業基因，以「保國利民、追求卓越」為使命，致力於打造「成為受人尊敬的卓越企業」。圍繞「美好生活領創者」的品牌定位，透過企業文化凝聚共識，推動日常營運與戰略目標深度融合。董事會作為企業文化的制定者及監督者，確立了「責任為本，發展至上」的價值觀和「忠誠、擔當、務實、奮鬥」的企業精神，通過溝通、培訓和流程制度，促進企業文化由上而下有效傳導，成為員工共同的行為模式。



## CORPORATE GOVERNANCE STRUCTURE

## 企業管治架構



## THE BOARD OF DIRECTORS

The Board is responsible for leading and overseeing the Company's affairs and serves as the core of corporate governance. The Board collectively formulates development strategies, shapes the corporate culture, approves major management and business decisions, oversees operational and financial performance, and ensures that the Group maintains sound risk management and internal control systems to achieve long-term sustainable development.

The Board has delegated daily management and administrative authorities to the management and established a list of matters reserved for the Board's decision, providing clear guidance to the management on those matters that require the Board's prior approval before decisions can be made on behalf of the Company. The Board also conducts regular reviews to ensure that such arrangements remain aligned with the Company's needs.

## 董事會

董事會負責領導和監督本公司事務，是企業管治的核心。董事會集體制定發展策略並構建企業文化，審批重大管理及業務決策，監督營運及財務表現，並確保本集團設有健全的風險管理及內部控制系統，以實現長期可持續的發展。

董事會已將日常管理及行政方面的權力轉授予管理層，並制定董事會保留決策事項清單，給予管理層清晰指引哪些事項須先經董事會批准後方可代表本公司作出決定。董事會亦會定期檢討，以確保有關安排符合本公司的需要。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### COMPOSITION OF THE BOARD OF DIRECTORS

During the year and up to the date of this report, the composition of the Board was as follows:

#### Executive Directors

Mr. Wan Yuqing (*Chairman*)  
Mr. Hu Zaixin (*General Manager*)

#### Non-executive Directors

Mr. Zhang Yi (*appointed on 21 February 2025*)  
Mr. Geng Yuehua (*appointed on 10 November 2025*)  
Mr. Deng Huan (*appointed on 21 February 2025*)  
Mr. Chen Yuwen (*retired on 21 February 2025*)  
Mr. Gong Jian (*appointed on 21 February 2025 and retired on 18 September 2025*)

#### Independent Non-executive Directors

Mr. Fung Chi Kin  
Ms. Leung Sau Fan, Sylvia  
Mr. Wong Ka Lun  
Mr. Ng Kim Lam

There are no special relationships (including financial, business, familial or other material or relevant relationships) among the members of the Board.

### APPOINTMENT, RE-ELECTION AND REMOVAL

The Company has entered into letters of appointment with all Non-executive Directors and Independent Non-executive Directors, each for a term of three years. In accordance with the Company's Articles of Association, each Director is subject to retirement by rotation at least once every three years, and one-third of the Directors must retire at each annual general meeting, but shall be eligible for re-election. Any Director appointed to fill a casual vacancy shall be subject to re-election at the subsequent annual general meeting, and the election of each Director shall be proposed to shareholders by way of a separate resolution.

### 董事會組成

於本年度內及截至本報告日期，本公司董事會組成如下：

#### 執行董事

萬宇清先生 (*主席*)  
胡在新先生 (*總經理*)

#### 非執行董事

張毅先生 (*於二零二五年二月二十一日委任*)  
耿躍華先生 (*於二零二五年十一月十日委任*)  
鄧歡先生 (*於二零二五年二月二十一日委任*)  
陳育文先生 (*於二零二五年二月二十一日退任*)  
龔健先生 (*於二零二五年二月二十一日委任及於二零二五年九月十八日退任*)

#### 獨立非執行董事

馮志堅先生  
梁秀芬女士  
黃家倫先生  
吳劍林先生

董事會成員之間概無任何特殊關係 (包括財務、業務、家庭或其他重大或相關關係)。

### 委任、重選和罷免

本公司與全體非執行董事及獨立非執行董事訂立董事委任函，任期均為三年。根據本公司組織章程細則，各董事至少每三年須於股東週年大會上輪值告退，以及三分之一的董事必須在每屆股東週年大會上告退，但可膺選連任。所有因填補臨時空缺而獲委任的董事，須於其後股東週年大會上提請重選，而每位董事的選舉均以獨立決議案提呈股東審議。



During the year ended 31 December 2025, Mr. Zhang Yi, Mr. Gong Jian, Mr. Geng Yuehua and Mr. Deng Huan were appointed as Directors of the Company. Mr. Zhang Yi, Mr. Gong Jian and Mr. Deng Huan obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 14 February 2025, and Mr. Geng Yuehua obtained such advice on 4 November 2025. Each of the aforementioned Directors confirmed that they understand their responsibilities as Directors of the Company.

截至二零二五年十二月三十一日止年度，張毅先生、龔健先生、耿躍華先生及鄧歡先生獲委任為本公司董事。張毅先生、龔健先生及鄧歡先生已於二零二五年二月十四日取得上市規則第3.09D條所述法律意見，耿躍華先生則於二零二五年十一月四日取得該意見。上述每名董事確認明白彼等作為本公司董事之責任。

## BOARD SKILLS MATRIX

## 董事會技能表

The Board reviews its overall experience, skills, qualifications and expertise annually to ensure that it possesses the core competencies required to effectively lead and oversee the Company's business. The following is the Board skills matrix for the year.

董事會每年審視其整體的經驗、技能、資格及專業知識，以確保其具備有效領導及監督公司業務所需的核心能力。以下為本年度董事會技能組合表。

Skill Area 技能範疇	Skill Description 技能描述	Importance (Note) 重要性(附註)	Board's Overall Assessment 董事會整體評估
Strategy	Identifying strategic opportunities and threats, and formulating and implementing plans to achieve corporate objectives.	E	The Board possesses the expertise to formulate strategies, with several members having previously held core positions such as chairmen and general managers of large enterprises, where they led major investment and development decisions over the long term.
策略	識別戰略機會及威脅，制定並實施計劃以實現企業目標。	E	董事會具備制定戰略的專業能力，多名成員曾任大型企業董事長、總經理等核心職務，長期主導重大投資與發展決策。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Skill Area 技能範疇	Skill Description 技能描述	Importance (Note) 重要性(附註)	Board's Overall Assessment 董事會整體評估
Leadership	Ability to lead teams in implementing plans and policies.	E	Members generally possess experience in leading large-scale cross-regional teams and are able to effectively guide and oversee management in executing strategies.
領導能力	領導團隊實施計畫與政策的能力。	E	成員普遍具備領導大型跨地域團隊的經驗，能有效指導及監督管理層執行策略。
Industry knowledge and experience	Familiarity with business operations, market developments, competitors and innovation trends.	E	Possessing extensive experience and networks in the real estate development and property management sectors in Mainland China and Hong Kong, and are able to provide authoritative professional advice.
行業知識及經驗	熟悉業務運作、市場發展、競爭對手與創新趨勢。	E	在中國內地與香港的房地產開發、物業管理等領域具備深厚經驗與人脈，能提供權威專業意見。
Financial knowledge/ commercial acumen	Ability to review and understand financial statements and related disclosure requirements.	E	Including members with professional accounting qualifications and banking backgrounds, possessing extensive experience in financial reporting, financing, and capital markets.
財務知識／商業觸覺	能審閱並理解財務報表及相關披露要求。	E	包括具專業會計資格及銀行背景的成員，在財務匯報、融資及資本市場方面擁有豐富經驗。



Skill Area 技能範疇	Skill Description 技能描述	Importance (Note) 重要性(附註)	Board's Overall Assessment 董事會整體評估
Risk management and compliance	Ability and experience to oversee risk management and internal control systems involving legal and regulatory compliance.	E	Including those with experience in law, compliance, and financial regulations, capable of effectively overseeing the risk management and internal control framework, and continuously updating knowledge through training.
風險管理及合規	具備監督涉及法律與監管合規的風險管理及內控系統的能力與經驗。	E	包括具法律、合規、金融監管經驗者，能有效監督風險管理與內控框架，並通過培訓持續更新知識。
Personnel management experience	Possessing senior management experience with responsibilities in personnel management and driving reform.	E	Several Directors have long-serving records in senior management and possess extensive experience in team building and organizational development, providing the Board with a strategic and practical insight on human resources and organizational governance.
人員管理經驗	擁有高級管理層經驗，負責人員管理及推動變革。	E	多名董事曾長期擔任高管職務，在團隊建設與組織發展方面經驗豐富，為董事會提供具戰略高度與实操洞察的人力資源與組織治理視角。
Diversity	Contribution to board diversity in terms of age, gender, and cultural background, etc.	A	Good diversity has been achieved in terms of gender, age range, and professional background, and policies and quantitative targets have been formulated to continuously optimize the composition.
多元化	在年齡、性別、文化背景等方面對董事會多元化的貢獻。	A	在性別、年齡跨度及專業背景上已呈現良好多元性，並已制定政策與量化目標以持續優化構成。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Skill Area 技能範疇	Skill Description 技能描述	Importance (Note) 重要性(附註)	Board's Overall Assessment 董事會整體評估
Emerging issues 新興議題	Awareness of emerging issues to ensure the Company maintains a forward-looking mentality. 對新興議題的認知，確保公司具備前瞻性思維。	F	Certain members already possess relevant expertise. The Board will systematically enhance collective awareness and capabilities through future director nominations and thematic training. 已有成員具備相關專長。董事會將通過未來董事提名及專題培訓，系統性加強集體認知與能力。
Professional qualifications	Holding formal professional qualifications in fields such as accounting, finance, economics, and law.	E	The Board comprises members with diverse top-tier professional qualifications, including professional accountants, law degrees, and Certified Information Systems Security Professionals (CISSP). These qualifications collectively form a solid professional foundation for the Board to conduct in-depth oversight and strategic decision-making across multiple dimensions, including finance, law, compliance, and technology investment.
專業資歷	擁有會計、金融、經濟、法律等領域的正式專業資格。	E	董事會匯聚了擁有專業會計師、法律學位及資訊系統安全專家(CISSP)等多元頂尖專業資格的成員。這些資歷共同構成了董事會在多維度(包括財務、法律、合規及科技投資)進行深度監督與戰略決策的堅實專業基石。

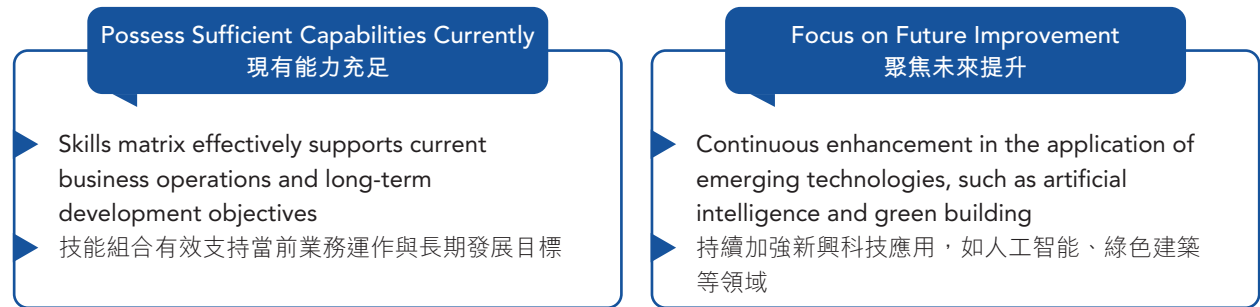
Note: E = Core essential skills; F = Skills to be enhanced; A = Desirable Attributes

附註：E = 核心必備技能；F = 未來需增強的技能；A = 有則更佳



The Board considers that the existing skill set is capable of effectively supporting the Group's current business operations and long-term development objectives. In addition, the Board has identified the need for continuous enhancement in the application of emerging technologies, such as artificial intelligence and green building. To this end, the Board will further optimize its skills matrix through a combination of systematic thematic training and future director selection, ensuring that governance capabilities advance in tandem with corporate strategy.

董事會認為，現有技能組合能夠有效支持本集團當前業務運作與長期發展目標。同時，董事會亦識別到在新興科技應用（如人工智能、綠色建築等領域）方面存在持續提升的需求。為此，董事會將通過系統性的專題培訓與未來董事遴選相結合的方式，進一步優化董事會技能組合，確保治理能力與公司戰略的同步推進。



The Nomination Committee reviews the Board skills matrix at least once a year to ensure its comprehensiveness and timeliness. The review results are incorporated into the Board's annual performance evaluation and succession planning processes, forming a closed-loop management mechanism.

提名委員會每年至少檢討一次董事會技能組合，確保其全面性與時效性，並將檢討結果納入董事會年度表現評估及繼任規劃流程，形成閉環管理機制。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### DIVERSITY

#### Board Diversity

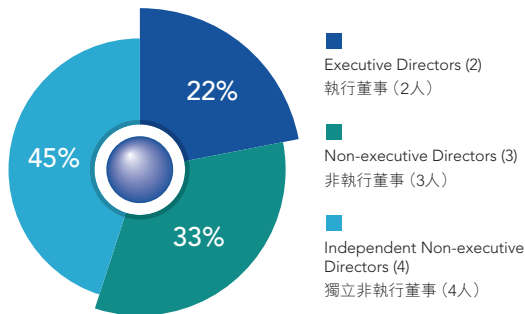
As at 31 December 2025, a summary of the diversity of the Board is set out below:

### 多元化

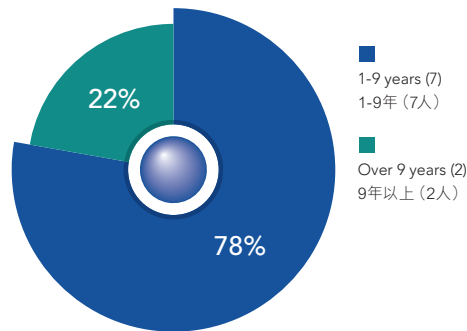
#### 董事會多元化

於二零二五年十二月三十一日，董事會多元化概況如下：

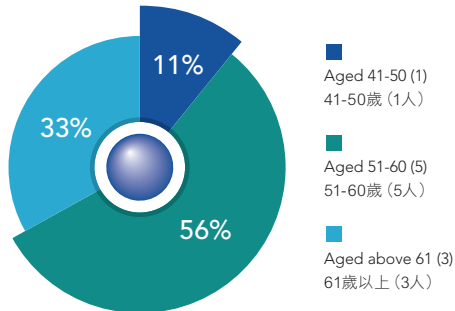
By category of directors  
按董事類別劃分



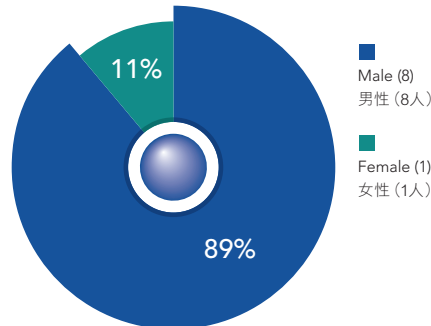
By length of service with the Company  
按於本公司的服務任期劃分



By age  
按年齡劃分



By gender  
按性別劃分



Diversity contributes to improved decision-making quality, fosters innovative thinking, and enhances risk management, all of which are essential for the long-term and sustainable development of the Group. The Company has adopted the Board Diversity Policy since 2015, and the Nomination Committee is responsible for overseeing its implementation effectiveness and conducting annual reviews.

多元化有助提升決策質素、促進創新思維及加強風險管理，對本集團長遠及可持續發展十分重要。本公司自二零一五年起採納「董事會成員多元化政策」，由提名委員會負責監督其實施成效及進行年度檢討。



Board gender diversity target: To maintain at least one female member on the Board.

Achievement: There is one female Director among the Board members, consistently achieving the aforementioned target.



董事會性別多元化目標：於董事會中維持至少一名女性成員。

達成情況：董事會成員中有一名女性董事，持續符合上述目標。

In selecting director candidates, the Nomination Committee adheres to the principle of "selecting the best candidates based on merit", taking into comprehensive consideration factors including gender, age, expertise, experience, and culture, and has established and updated the pool of potential directors through diverse channels. During the year, the Nomination Committee reviewed the implementation of the Board Diversity Policy and considered that the current Board maintains a reasonable structure in terms of gender, age, professional background, industry experience, and length of service, and continues to meet the aforementioned gender diversity target.

提名委員會在甄選董事候選人時堅持「擇賢任能」原則，綜合考量候選人的性別、年齡、專業、經驗、文化等因素，並透過多元渠道建立及更新潛在董事人才庫。於本年度內，提名委員會檢討「董事會多元化政策」的實施情況，認為現時董事會在性別、年齡、專業背景、行業經驗及服務年期方面結構合理，且持續符合上述性別多元化目標。

## Workforce Diversity

The Group has adopted a Workforce Diversity Policy since 29 May 2025, committing to providing a diverse, inclusive and non-discriminatory working environment, offering equal opportunities to employees in areas such as recruitment, promotion and remuneration, and supporting the achievement of the Company's strategic objectives and long-term competitiveness through a diversified talent strategy.

## 員工多元化

本集團自二零二五年五月二十九日起採納「全體員工多元化政策」，致力提供多元共融及無歧視的工作環境，於招聘、晉升及薪酬等方面為員工提供平等機會，並通過多元化人才戰略支持公司戰略目標的實現和長期競爭力。



Workforce gender diversity target: The proportion of female employees is not less than 40%.

Achievement: The proportion of female employees is maintained at over 40%, achieving the aforementioned target.



全體員工性別多元化目標：女性員工比例不低於40%。

達成情況：女性員工比例維持在40%以上，達成上述目標。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Gender Ratio of Senior Management

#### 高級管理人員的性別比例

		31 December 2025 2025年12月31日		31 December 2024 2024年12月31日	
		Headcount 總人數	Percentage 百分比	Headcount 總人數	Percentage 百分比
Male	男性	9	100%	9	100%
Female	女性	0	0%	0	0%
Total	合計	9	100%	9	100%

#### Gender Ratio of the Workforce (Excluding Senior Management)

#### 全體員工(不包括高級管理人員)的性別比例

		31 December 2025 2025年12月31日		31 December 2024 2024年12月31日	
		Headcount 總人數	Percentage 百分比	Headcount 總人數	Percentage 百分比
Male	男性	3,437	53%	3,407	54%
Female	女性	2,996	47%	2,916	46%
Total	合計	6,433	100%	6,323	100%

## BOARD INDEPENDENCE

The Company has appointed four Independent Non-executive Directors, which is in compliance with Rules 3.10 and 3.10A of the Listing Rules. The Board considers that the current proportion of Non-executive Directors (including Independent Non-executive Directors) is sufficient to ensure that the Board maintains a strong independent element and objective judgment capacity.

## 董事會獨立性

本公司委任四名獨立非執行董事，符合上市規則第3.10條及第3.10A條的規定。董事會認為現時非執行董事(包括獨立非執行董事)的佔比足以確保董事會具備強大的獨立元素與客觀判斷力。

Each of the Independent Non-executive Directors has submitted to the Board a written confirmation of Independence pursuant to Rule 3.13 of the Listing Rules. Following a review, the Board has confirmed that they fulfill the relevant independence requirements. Ms. Leung Sau Fan, Sylvia and Mr. Wong Ka Lun have served as Independent Non-executive Directors of the Company for more than nine years. The Board, after consideration by the Nomination Committee, is of the opinion that both Directors possess extensive professional qualifications and an in-depth understanding of the Group's business, enabling them to continue providing independent, objective, and constructive advice. Their long tenure has not impaired their independence, as they have never held any executive or management roles within the Group and remain independent of the management.

To ensure the Board receives independent perspectives and opinions, the Company has established a multi-layered independence assurance mechanism. Firstly, the Board comprises members with diverse backgrounds and has established four Board committees. The members of each committee are predominantly Independent Non-executive Directors, who are authorized to communicate directly with senior management and may seek external professional advice when necessary. Secondly, the Independent Non-executive Directors hold at least one meeting annually with the Chairman of the Board without the presence of other Directors and management to facilitate the free exchange of independent views. In addition, Independent Non-executive Directors have access to continuous professional training, and their remuneration is not linked to performance. The Company has also established a whistleblowing mechanism to reinforce independence and ensure free flow of information. The Board reviews the implementation of these mechanisms annually to ensure their continued applicability and timely optimization.

全體獨立非執行董事已根據上市規則第3.13條向董事會提交獨立性確認函，董事會在審閱後確認其符合相關獨立性要求。梁秀芬女士及黃家倫先生擔任本公司獨立非執行董事已逾九年。董事會（經提名委員會審議後）認為，兩位董事具備深厚專業資歷及對本集團業務的深入了解，能夠持續提供獨立、客觀及具建設性的意見，其長期任職並未削弱其獨立性，且彼等未曾於本集團擔任任何行政或管理職務，並保持獨立於管理層。

為確保董事會獲得獨立觀點及意見，本公司已建立多層次的獨立性保障機制。首先，董事會由具備多元背景的成員組成，並設立四個董事會委員會。各委員會成員以獨立非執行董事為主，獲授權可直接與高級管理人員溝通，並可於需要時尋求外部專業意見。其次，獨立非執行董事每年至少與董事會主席舉行一次無其他董事及管理層在場的會議，以充分交換獨立意見。此外，獨立非執行董事可獲得持續專業培訓，其酬金不與業績掛鈎。公司亦設有舉報機制，以強化獨立性及資訊暢通。董事會每年檢討有關機制的實施情況，確保其持續適用並適時優化。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### CHAIRMAN AND GENERAL MANAGER

The Company has clearly defined the division of duties between the Chairman and the General Manager in writing to ensure a balance of power and authority.

Mr. Wan Yuqing serves as the Chairman of the Board, responsible for leading the Board in setting the Group's overall strategic direction and continuously enhancing the Board's governance effectiveness. The Chairman ensures the efficient operation of the Board, facilitates open and constructive discussions, and fosters positive interactions between Non-executive Directors and management. Additionally, the Chairman is committed to establishing sound corporate governance practices and procedures, ensuring that Board members have timely access to sufficient and accurate information to maintain effective communication with shareholders and safeguard their interests.

Mr. Hu Zaixin serves as the General Manager and is responsible for leading the management in the day-to-day operations and management of the Group's business, implementing the decisions of the Board, establishing and maintaining an effective internal control system and disclosure procedures, providing the Board with reliable information as well as advice on policies and governance in a timely manner, and leading the Group in active cooperation and communication with stakeholders.

### SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors (the "Code of Conduct"), the terms of which are no less exacting than the required standard set out in the "Model Code for Securities Transactions by Directors of Listed Issuers" contained in Appendix C3 to the Listing Rules. Having made specific enquiries with all Directors of the Company, all Directors have confirmed that they have complied with the required standards set out in the Code of Conduct throughout the year 2025.

### 主席及總經理

本公司已以書面形式明確劃分主席及總經理的職責分工，以確保權力與授權分佈均衡。

董事會主席由萬宇清先生擔任，負責領導董事會制定本集團整體戰略方向，並推動董事會治理效能的持續提升。主席確保董事會高效運作，促進開放且建設性的討論，維護非執行董事與管理層之間的良性互動。此外，主席致力於建立良好的企業管治常規及程序，確保董事會成員能夠及時獲取充分及準確的資訊，從而與股東保持有效溝通，並維護股東利益。

總經理由胡在新先生擔任，負責領導管理層處理本集團業務的日常營運管理，落實董事會決策，建立並維護有效的內部監控制度及披露程序，及時向董事會提供可靠資訊以及政策和管治的建議，帶領本集團與持份者積極合作與溝通。

### 董事證券交易

本公司已採納董事進行證券交易的行為守則（「交易守則」），其條款不低於上市規則附錄C3「上市發行人董事進行證券交易的標準守則」所訂的標準。在向本公司所有董事作出特定查詢後，各董事均確認彼等已於二零二五年度期間遵守交易守則。



## DIRECTORS' AND SENIOR MANAGEMENT'S LIABILITY INSURANCE

The Company has arranged appropriate insurance coverage for the Directors and senior management against legal action arising from the business of the Group.

## BOARD MEETINGS

The Board holds at least four regular meetings in each year to review the overall development, financial and operational performance of the Group. Key matters considered by the Board include the annual and interim financial reports, recommendations for dividend distributions, matters relating to annual general meeting, appointments of Directors and changes in the composition of Board committees, connected transactions and notifiable transactions, as well as amendments to corporate governance-related policies. During the year, in addition to routine matters, the Board also considered and approved the changes of auditor and company secretary, and promptly issued a clarification announcement in response to unusual movements in the share price to maintain market fairness and information transparency.

To ensure that Directors are adequately prepared and can actively participate in discussions, as well as having the opportunity to propose matters for inclusion in the agenda, the Company gives notices of regular Board meetings to all Directors at least 14 days before the meetings, and delivers the agenda and relevant documents at least three days prior to the meetings. The Company Secretary circulates draft minutes to Directors within a reasonable period of time after each Board and Board committee meeting for their review and comments, and the final minutes are duly filed after confirmation by all Directors.

## 董事及高級管理人員責任保險

本公司就其董事及高級管理人員因本集團業務而可能面對的法律行動已作適當的投保安排。

## 董事會會議

董事會每年召開至少四次定期會議，以檢討本集團的整體發展、財務及營運表現。董事會審議的重要議題包括年度及中期財務報告、股息分派建議、股東週年大會事宜、董事委任及董事會委員會成員變動、關連交易及須予公佈的交易，以及企業管治相關政策的修訂等。於本年度內，除常規事項外，董事會亦審議及批准了更換核數師及更換公司秘書，並就股價異動及時刊發澄清公告，以維持市場公平及資訊透明。

為確保董事能充分準備及積極參與討論，並有機會提出商討事項列入會議議程，本公司於董事會定期會議前至少十四天向全體董事發出會議通知，並於會議前至少三天送達會議議程及相關文件。公司秘書於董事會及各董事會委員會會議後的合理時間內發送會議紀錄初稿供董事審閱及提出意見，經全體董事確認後將最終會議紀錄妥為存檔。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

### BOARD COMMITTEES

The Board has delegated certain functions to its four committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee, and the Environmental, Social and Governance (“ESG”) Committee. Each committee has written terms of reference that clearly set out its authorities and duties, which are fully disclosed on the websites of the Company and the Stock Exchange. Each committee reports its recommendations and opinions to the Board on relevant matters in accordance with its terms of reference. The committees may request management to provide sufficient explanations and information, and may seek independent professional advice when necessary, at the Company’s expense.

### AUDIT COMMITTEE

The Audit Committee comprises all Independent Non-executive Directors and Non-executive Directors. As at the date of this report, the Audit Committee was chaired by Ms. Leung Sau Fan, Sylvia, an independent non-executive Director, and comprised Mr. Fung Chi Kin, Mr. Wong Ka Lun, and Mr. Ng Kim Lam, being Independent Non-executive Directors, and Mr. Zhang Yi, Mr. Geng Yuehua, and Mr. Deng Huan, being Non-executive Directors.

The principal duties of the Audit Committee include reviewing financial information to ensure its accuracy and compliance; overseeing the appointment of external auditor and determining its remuneration and terms of engagement, as well as monitoring its independence and the effectiveness of the audit process; and overseeing the Group’s risk management and internal control systems and leading the internal audit functions.

### 董事會委員會

董事會將若干職能授權予轄下四個委員會，分別為審核委員會、薪酬委員會、提名委員會及環境、社會及管治（「ESG」）委員會。各委員會的職權範圍均以書面訂立，清楚列載其權力和職責，並於本公司及聯交所網站完整披露。各委員會根據其職權範圍就相關事宜向董事會匯報其建議及意見。委員會可要求管理層提供充分的解釋和資料，並於有需要時尋求獨立專業意見，費用由本公司承擔。

### 審核委員會

審核委員會由所有獨立非執行董事及非執行董事組成。於本報告日期，審核委員會由獨立非執行董事梁秀芬女士擔任主席，成員包括獨立非執行董事馮志堅先生、黃家倫先生及吳劍林先生，以及非執行董事張毅先生、耿躍華先生及鄧歡先生。

審核委員會的主要職責包括：審閱財務資料以確保其準確性及合規性；負責外聘核數師的委任及其薪酬和聘用條款，監督其獨立性及核數程序的有效性；以及監管本集團的風險管理及內部監控系統，並領導內部審核工作。

During the year, the Audit Committee held four meetings in total, and the major work included:

- Reviewing the Group's audited annual results for 2024 and unaudited interim results for 2025, as well as the relevant reports and announcements. The committee focused on the completeness and accuracy of the financial statements, and considered, together with management and the external auditor, significant accounting judgments and estimates, including the fair value assessment of investment properties and the key assumptions adopted in the inventory impairment test. The committee requested that the management discussion and analysis, financial statements and related notes should clearly and consistently reflect the Group's financial position and operating results;
- Reviewing and monitoring the relationship with external auditor. Making recommendations on the change of external auditor, and approving its remuneration and terms of engagement; reviewing the external auditor's audit plan and evaluating the effectiveness of the audit process and the auditor's performance; approving non-audit services provided by external auditor to ensure that its independence and objectivity are not impaired;
- Overseeing the operation of the internal audit functions, including reviewing and approving the annual internal audit plan to ensure adequate resources, appropriate scope, and coverage of principal activities and operational risks; receiving reports from the general manager of the internal audit department semi-annually to monitor the progress and results of the plan's implementation;
- Reviewing the Group's risk management and internal control systems; monitoring the operation of the whistleblowing mechanism; and reviewing the connected transactions entered into by the Group.

年內，審核委員會共召開四次會議，主要工作包括：

- 審核本集團二零二四年經審核年度業績及二零二五年未經審核中期業績，以及相關報告及公告。委員會重點關注報表的完整性與準確性，與管理層及外聘核數師共同審議了重大會計判斷及估計，包括投資物業公允價值評估以及存貨減值測試所採用的關鍵假設。委員會要求管理層分析與討論、財務報表及相關附註應清晰一致的反映本集團的財務狀況及經營成果；
- 檢討與監察與外聘核數師的關係。就外聘核數師變更提出建議，並批准其薪酬及聘用條款；審核外聘核數師的審計計劃，並對審計過程的成效及核數師表現進行評估；批准外聘核數師提供的非審計服務，以確保其獨立性及客觀性未受影響；
- 監督內部審計職能的運作，包括審閱及批准年度內部審計計劃，確保其資源充足、範疇適當，並涵蓋主要業務及營運風險；每半年聽取審計中心總經理的匯報，監察其計劃的執行進度及結果；
- 對本集團的風險管理及內部監控系統進行檢討；監察舉報機制的運行情況；以及審核本集團訂立的關連交易。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

## REMUNERATION COMMITTEE

The Remuneration Committee was chaired by Mr. Wong Ka Lun, an Independent Non-executive Director, and comprised Mr. Hu Zaixin, an Executive Director, Mr. Zhang Yi, a Non-executive Director, and Mr. Fung Chi Kin and Ms. Leung Sau Fan, Sylvia, both being Independent Non-executive Directors.

The Remuneration Committee is responsible for establishing a formal and transparent policy on the remuneration of Directors and other remuneration-related matters. The level of remuneration determined should be sufficient to attract and retain Directors to manage the Company's operations effectively, without paying excessive compensation. No Director shall participate in determining his or her own remuneration. After consulting the Chairman and the General Manager on the remuneration packages of other Executive Directors, the Remuneration Committee makes recommendations to the Board on the remuneration of all Directors and senior management.

During the year, the Remuneration Committee held three meetings in total, and the major work included:

- Reviewing the overall remuneration policy and structure of the Directors and senior management;
- Evaluating the performance of Executive Directors;
- Reviewing the remuneration packages of newly appointed Directors and making recommendations to the Board.

## DIRECTORS' REMUNERATION POLICY

In determining Directors' remuneration, the Remuneration Committee takes into comprehensive consideration the Group's operating results, individual performance and comparable market data. The remuneration package for Executive Directors comprises a fixed basic salary, pension rights and a performance bonus linked to annual performance appraisal. Non-executive Directors and Independent Non-executive Directors receive a fixed Directors' fee at an appropriate level, determined by reference to their duties and prevailing market conditions.

## 薪酬委員會

薪酬委員會由獨立非執行董事黃家倫先生擔任主席，成員包括執行董事胡在新先生、非執行董事張毅先生，以及獨立非執行董事馮志堅先生及梁秀芬女士。

薪酬委員會負責就董事薪酬及其他與薪酬相關的事宜制定正規而具透明度的政策，所定薪酬的水平應足以吸引及挽留董事管好公司營運，又不致支付過多的酬金。任何董事不得參與訂定本身的酬金。薪酬委員會就其他執行董事的薪酬待遇諮詢主席及總經理後，向董事會提出全體董事及高級管理人員的薪酬建議。

年內，薪酬委員會共召開三次會議，主要工作包括：

- 檢討董事及高級管理人員的整體薪酬政策及架構；
- 評估執行董事的表現；
- 審核新委任董事的薪酬待遇，並向董事會提出建議。

## 董事薪酬政策

薪酬委員會在釐定董事薪酬時，會綜合考慮本集團經營業績、個人履職表現及可比較的市場數據。執行董事的薪酬組合涵蓋固定基薪、退休金權利及與年度業績考核掛鈎的績效獎金。非執行董事與獨立非執行董事收取合適水平的固定董事袍金，金額參考其職責與現行市場情況釐定。



During the year, the Company had a total of nine senior management members. Eight of them had a remuneration level ranging from RMB1,000,000 to RMB2,000,000, while the remaining one received remuneration of less than RMB1,000,000 during the year due to having served for less than one year. Details of the remuneration of the Directors and the five highest paid individuals are set out in notes 11 and 12 to the consolidated financial statements in this annual report, as required by Appendix D2 to the Listing Rules.

## NOMINATION COMMITTEE

The Nomination Committee was chaired by Mr. Wan Yuqing, an Executive Director, and comprised Mr. Geng Yuehua, a Non-executive Director, and Mr. Fung Chi Kin, Ms. Leung Sau Fan, Sylvia and Mr. Wong Ka Lun, all being Independent Non-executive Directors.

The principal duties of the Nomination Committee include: reviewing the structure, size and composition of the Board; identifying and recommending suitable Director candidates; assessing the independence of Independent Non-executive Directors; and being responsible for succession planning for the Board.

During the year, the Nomination Committee held four meetings in total, and the major work included:

- Reviewing the Board Diversity Policy, considering and approving the Workforce Diversity Policy, revising the Nomination Policy (the "Nomination Policy"), and evaluating the effectiveness of these policies;
- Considering matters relating to the appointment of Directors and retirement by rotation, as well as the composition arrangements for the committees, and making recommendations to the Board;
- Reviewing the Board's composition, independence, diversity, and skills matrix, and assessing the time commitment and contribution of each Director.

年內本公司高級管理人員共有九人，其中八人的薪酬水平介乎人民幣100萬元至人民幣200萬元，其餘一人由於在任時間少於一年，故年內取酬低於人民幣100萬元。有關董事薪酬及五名最高薪酬人士之詳情，已按上市規則附錄D2之規定，載於本年報綜合財務報表附註11及12。

## 提名委員會

提名委員會由執行董事萬宇清先生擔任主席，成員包括非執行董事耿躍華先生，以及獨立非執行董事馮志堅先生、梁秀芬女士及黃家倫先生。

提名委員會主要職責包括：檢討董事會架構、人數和組成；物色及推薦合適的董事候選人；評估獨立非執行董事的獨立性；以及負責董事會繼任規劃。

年內，提名委員會共召開四次會議，主要工作包括：

- 檢討「董事會多元化政策」、審議並批准「員工多元化政策」、修訂「提名政策」（「提名政策」），以及評估該等政策之成效；
- 審議董事委任及輪值退任事宜，以及委員會的組成安排，並向董事會提出建議；
- 檢討董事會的構成、獨立性、多元化及技能矩陣，評估各董事投入的時間及貢獻。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### DIRECTOR NOMINATION POLICY

The Nomination Policy was adopted by the Board in 2019 and revised in 2025. It stipulates that the Nomination Committee should take into comprehensive consideration the integrity and character, relevant professional expertise and experience, available time commitment, the current structure and skills matrix of the Board, and, in the case of Independent Non-executive Directors, compliance with Rule 3.13 of the Listing Rules in identifying and assessing Director candidates. The Nomination Committee may identify Director candidates through various means and channels, including Directors, shareholders, management, and external recruitment agencies, requiring them to submit their biographical details and independence declarations, where applicable, and conduct due diligence reviews based on standardised criteria.

The personal information of Directors who are subject to retirement by rotation at the annual general meeting, together with the Board's recommendation, will be set out in the circular to shareholders in accordance with the Listing Rules. Where any Independent Non-executive Director who has served for nine years or more is proposed for re-election, the circular will set out the assessment results of their independence and the reasons for their re-election. Shareholders who wish to nominate a Director should follow the "Procedures for Shareholders to Convene General Meetings and Put Forward Proposals" available on the Company's website.

#### Procedures for the Selection of Director Candidates



### 董事提名政策

董事會於二零一九年採納並於二零二五年修訂提名政策，規定提名委員會在物色和評估董事候選人時，應綜合考量其誠信及品格、相關專業知識和經驗、可投入時間、董事會現行架構及技能組合需要，以及(就獨立非執行董事而言)是否符合上市規則第3.13條規定。提名委員會可通過董事、股東、管理層及外部尋聘機構等不同方式和渠道物色董事候選人，要求其提交履歷及(如適用)獨立性聲明，並按統一標準進行盡職審查。

於股東週年大會上輪流退任的董事，其個人資料及董事會的推薦意見會按上市規則載列於寄予股東的通函。如任何獨立非執行董事已連續服務九年或以上而獲推薦重選，通函將說明其獨立性評估結果及重選理由。股東如欲提名董事，須依照本公司網站所載「股東召開股東大會及提呈動議的程序」辦理。

#### 董事候選人甄選流程



## ASSESSMENT OF DIRECTORS' TIME COMMITMENT AND CONTRIBUTION

The Nomination Committee assessed the time commitment and contribution of each Director during the year in accordance with the relevant requirements of the CG Code and the Nomination Policy.

## 董事投入時間及貢獻評估

提名委員會根據企業管治守則及提名政策等相關要求，就年內各董事投入時間及貢獻進行評估。

Category of Director 董事類別	Number of current Director 現任董事人數	Total time commitment (hours) 總投入時數 (小時)	Range of hours (hours) 時數範圍 (小時)	Key description of circumstances 主要情況說明
Executive Director  執行董事	2	59.0	28.5–30.5	The two Executive Directors had similar time commitments to formal Board meetings and training during the year. In addition to attending Board meetings, they also undertook substantial day-to-day leadership and management responsibilities. 兩位執行董事年內投入正式董事會的會議及培訓時間相近。除出席董事會會議外，亦承擔大量日常領導及管理職責。
Non-executive Director  非執行董事	3	75.5	33.5–35.0*	For the avoidance of doubt, the range of hours discloses only the two Non-executive Directors who served for substantially the entire year (the other Non-executive Director was appointed in November 2025 and served for 7 hours during the year). 為免歧義，時數範圍只披露了接近全年在任的兩位非執行董事(另一位非執行董事於2025年11月獲委任，年內履職時數7小時)。

CORPORATE GOVERNANCE REPORT  
企業管治報告

Category of Director 董事類別	Number of current Director 現任董事人數	Total time commitment (hours) 總投入時數 (小時)	Range of hours (hours) 時數範圍 (小時)	Key description of circumstances 主要情況說明
Independent Non-executive Director 獨立非執行董事	4	148.0	35.5–39.5	The four Independent Non-executive Directors serve on multiple Board committees, playing a leading role in addressing potential conflicts of interest and undertaking important oversight and compliance responsibilities. 四名獨立非執行董事同時在多個董事會轄下委員會任職，在出現潛在利益衝突時發揮牽頭引導作用，承擔重要的監督及合規職責。
<b>All Directors</b> 全體董事	<b>9</b>	<b>282.5</b>	<b>28.5–39.5*</b>	<b>The attendance rate of all Directors at the meetings of the Board and its committees of the Company held during the year was 100%.</b> 全體董事於本年度出席本公司董事會及轄下委員會會議的出席率均為100%。

Note: The above hours are calculated based on the actual attendance of each Director at the Board and its committee meetings, general meetings, and training of the Company during the year.

附註：上述時數乃按各董事於本年度實際出席本公司董事會及轄下委員會、股東大會及董事培訓的時數計算。



During the year, all Directors of the Company achieved a 100% attendance rate at the Board and its committee meetings, and were able to carefully review meeting materials in advance and actively participate in discussions. As at the date of this report, the total time devoted by the current Directors (excluding those who retired during the year) to the Board and its committee meetings, general meetings and director training amounted to approximately 282.5 hours. The time commitment by each Director generally ranged from 28.5 to 39.5 hours. The above hours only accounted for formal meetings and training; the actual time devoted by Directors in fulfilling their duties is significantly higher, including reviewing materials prior to meetings, informal consultations, communications with management and advisors, and follow-up actions after meetings.

The Nomination Committee also took into account each Director's professional qualifications and work experience, their concurrent directorships in other listed companies and significant external positions, as well as factors relating to their personality, integrity, independence and experience. At present, no Director is regarded as overboarded in a manner that would raise concerns under the Listing Rules.

## Recommendations of the Nomination Committee

- ✔ Recommending that the Board supports the re-election and re-appointment of all eligible Directors at the annual general meeting.
- ✔ Keeping track of Directors' time commitment and changes in external positions to safeguard their capacity to perform their duties.

年內本公司全體董事參加董事會及轄下委員會會議的出席率均為100%，並能仔細預審會議資料並積極參與討論。截至本報告日，現任董事（不包括年內已退任之董事）參與董事會及轄下委員會、股東大會及董事培訓的時間合計約282.5小時。各董事的履職時數大致分佈於28.5至39.5小時的區間。以上時數僅計及正式會議與培訓，董事履行職責所投入的實際時間遠超於此，包括會前審閱材料、非正式諮詢、與管理層及顧問的溝通，以及會後跟進等。

提名委員會亦同時考量了各董事的專業資格及工作經驗，兼任其他上市公司董事職務及重要外部職務的情況，以及與其個性、品格、獨立性及經驗有關的因素。現時並無董事構成上市規則所關注的超額任職情況。

## 提名委員會建議

- ✔ 建議董事會支持所有合資格董事於股東週年大會上重選及續任。
- ✔ 持續關注董事的時間投入及外部職務變化，確保其履職能力。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) COMMITTEE

The ESG Committee was chaired by Mr. Ng Kim Lam, an Independent Non-executive Director, and comprised Mr. Hu Zaixin, an Executive Director, Mr. Deng Huan, a Non-executive Director, and Mr. Fung Chi Kin, an Independent Non-executive Director.

The ESG Committee serves as the core governance body for the Company's sustainability matters. It is responsible for formulating and monitoring the Group's ESG strategies, objectives, and policies, promoting the integration of ESG considerations into business decision-making processes, evaluating the related material risks, and ensuring that the Company's ESG performance meets the expectations of investors and regulators.

During the year, the ESG Committee held three meetings in total, and the major work included:

- Reviewing and approving the annual ESG report and work plan;
- Amending the ESG Work Management Regulations and adopting the Sustainable Finance Framework;
- Receiving recommendations on climate-related financial disclosures and providing comments.

### 環境、社會及管治(「ESG」)委員會

ESG委員會由獨立非執行董事吳劍林先生擔任主席，成員包括執行董事胡在新先生、非執行董事鄧歡先生，以及獨立非執行董事馮志堅先生。

ESG委員會為本公司可持續發展事務的核心管治機構，負責擬定及監察本集團的ESG戰略、目標及政策，推動將ESG考量融入業務決策流程，評估相關重大風險，並確保本公司的ESG表現符合投資者及監管機構的期望。

年內，ESG委員會共召開三次會議，主要工作包括：

- 審閱並批准ESG年度報告和工作計劃；
- 修訂「ESG工作管理規定」及採納「可持續金融框架」；
- 聽取氣候相關財務信息披露建議並提出意見。



## CORPORATE GOVERNANCE REPORT 企業管治報告

Notes:

- (1) Appointed on 21 February 2025
- (2) Appointed on 10 November 2025
- (3) Retired on 21 February 2025
- (4) Appointed on 21 February 2025 and retired on 18 September 2025

附註：

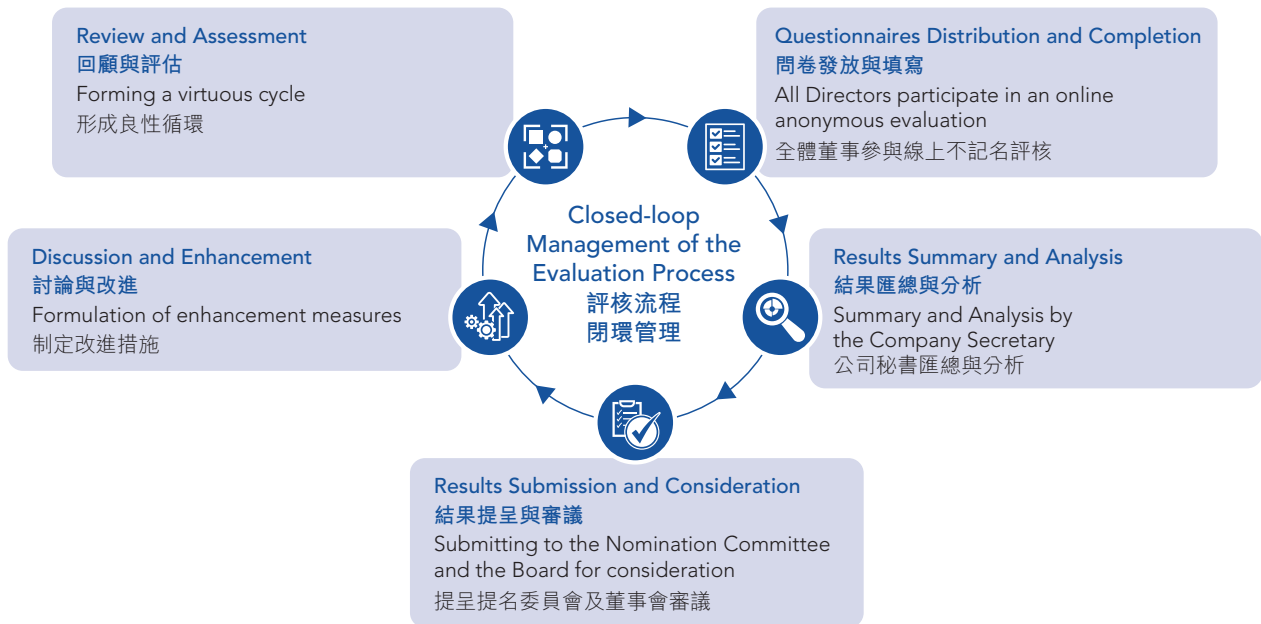
- (1) 於二零二五年二月二十一日委任
- (2) 於二零二五年十一月十日委任
- (3) 於二零二五年二月二十一日退任
- (4) 於二零二五年二月二十一日委任及於二零二五年九月十八日退任

### BOARD PERFORMANCE EVALUATION

The Company conducted its inaugural Board performance evaluation in December 2025. Through a systematically and structurally designed internal evaluation questionnaire, the Company comprehensively reviewed the overall performance of the Board, identified core strengths and areas for improvement, thereby providing actionable guidance for enhancing Board effectiveness.

### 董事會表現評核

本公司於二零二五年十二月首次開展董事會表現評核。通過內部設計的系統化和結構化的評估問卷，全面審視董事會整體表現，識別核心優勢與待改進領域，從而為提升董事會效能提供行動指引。



The evaluation was conducted via an anonymous questionnaire, encouraging Directors to candidly share their views, offer suggestions, and raise any concerns. The evaluation framework covered seven core dimensions of Board operations, comprising 24 quantitative questions and 10 qualitative questions.

The evaluation results were successively submitted to the Nomination Committee and the Board for consideration in April 2026. In-depth discussions were held at the relevant meetings on the material issues identified, and specific optimization plans were formulated.

### Summary of Evaluation Results

The results of the 2025 Board performance evaluation indicate that the Board operates efficiently as a whole, with its core functions receiving high recognition. In particular, the Board demonstrated outstanding performance in key areas such as "Interaction and Decision-Making Quality," "Meeting and Information Effectiveness," "Board Composition and Diversity," and "Compliance and Development," reflecting the Board's proactive efforts in strategic leadership, efficient communication, professional composition, and compliant governance.

本次評核採用匿名問卷形式，鼓勵董事坦誠分享意見、提出建議及反映任何須關注事項。評估框架覆蓋董事會運作的七大核心維度，下設24條定量問題和10條定性問題。

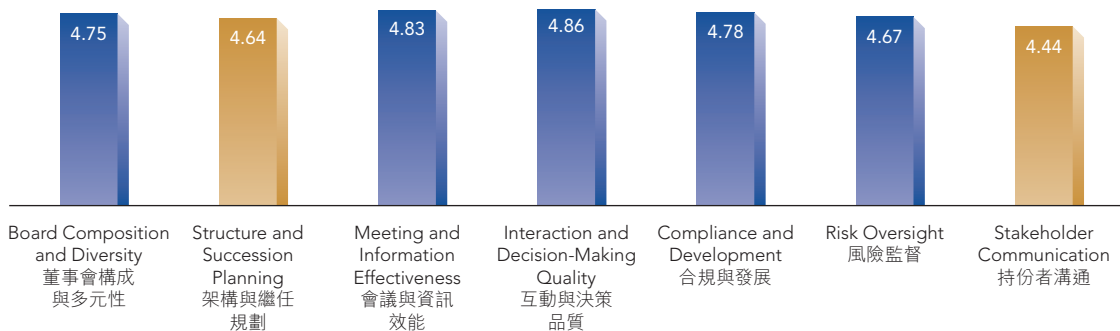
評核結果於二零二六年四月先後提呈提名委員會及董事會審議。相關會議就識別的重要議題進行深入討論，並制定具體優化方案。

### 評核結果摘要

二零二五年董事會表現評核結果顯示，董事會整體運作高效，各項核心職能獲得高度評價。尤其在「互動與決策品質」、「會議與資訊效能」、「董事會構成與多元性」及「合規與發展」等關鍵領域表現突出，展現董事會在戰略引領、高效溝通、專業構成與合規治理方面的積極作為。

**Overall Satisfaction: 4.89 (out of 5)**  
整體滿意度：4.89 (滿分5分)

**Scores for the Seven Dimensions**  
七大維度得分情況



## CORPORATE GOVERNANCE REPORT 企業管治報告

### Enhancement Measures

### 提升舉措

#### Strengthening Stakeholder Communication 加強持份者溝通

##### 1. Systematic reporting through management

- Shareholder structure analysis: changes in the top 20 shareholders and their primary investment styles
- Summary of core views: key concerns refined from results briefings and roadshows
- Stakeholder issue scanning: key demands and public opinion risks

##### 2. Arranging direct communication for Directors:

- Annual general meeting, roadshows for material transactions, project site visits

##### 3. Establishing a decision review mechanism:

- Encouraging Directors to incorporate stakeholder considerations into the decision-making process

##### 1. 通過管理層獲取系統匯報：

- 股東結構分析：前20強股東變化、主要投資風格
- 核心觀點摘要：業績會、路演中提煉的主要關切
- 持份者議題掃描：關鍵訴求與輿情風險

##### 2. 安排董事參與直接溝通：

- 股東週年大會、重大交易路演、項目調研

##### 3. 設定決策檢視環節：

- 鼓勵董事將持份者考量納入決策流程

#### Strengthening Structure and Succession Planning 加強架構與繼任規劃

##### 1. Establishing fixed annual agenda items for the Nomination Committee:

- Assessment of the Board skills matrix
- Dynamic alignment with future business needs: digital intelligence, expansion into specific regions, low-carbon economy, and business model transformation (servitization, asset-light transition)

##### 2. Refreshing succession planning at least every three years:

- Nomination Committee and Board diversity targets
- Maximum service term for Independent Non-executive Directors

##### 1. 提名委員會建立年度固定議題：

- 評估董事會技能矩陣
- 動態鏈接未來業務需求：數智化、特定區域擴張、低碳經濟、商業模式轉型（服務化、輕資產化）

##### 2. 至少每三年刷新繼任規劃：

- 提名委員會和董事會多元化目標
- 獨立非執行董事服務年期上限



## DIRECTORS' TRAINING

The Company is committed to assisting Directors in keeping abreast of the Group's business operations and latest developments, continuously updating their knowledge and information in key areas, and providing them with ongoing professional training while encouraging their participation in training beyond specific topics. All Directors are provided with an induction guide upon their appointment, covering core content such as an overview of the Group's business, the statutory duties of a director of a listed company, and regulatory requirements. During their tenure, they also regularly receive operational and financial information as well as industry updates to support the performance of their governance functions and to enable them to make informed decisions.

Details of training received by Directors during the year are set out below:

## 董事培訓

本公司致力協助董事保持知悉本集團的業務運作及最新發展，持續更新關鍵領域的知識和信息，向各董事提供持續專業培訓並鼓勵彼等參與特定主題以外的培訓。所有董事委任時均獲提供入職指引，涵蓋本集團業務概況、上市公司董事的法定職責及監管要求等核心內容；在任期間亦定期獲發營運及財務資料以及行業動態，以支持其履行管治職能並作出知情決策。

年內，各位董事接受的培訓詳情如下：

Name of Director 董事姓名	Board and Directors' duties 董事會及董事職責	Listing Rules and Hong Kong law compliance 上市規則及香港法律合規	Corporate governance and ESG 企業管治及ESG	Risk management and internal control 風險管理及內部監控	Latest industry and business developments 行業及業務最新發展	Total number of hours 總時數
Wan Yuqing 萬宇清	2	1	1 1	2	12.5 3	22.5
Hu Zaixin 胡在新	2	1	1 1	2	10 3	20
Zhang Yi 張毅	1.5	3	1 1	2	3	11.5
Geng Yuehua 耿躍華	1.5	1		2	0.5	5
Deng Huan 鄧歡	1.5	3	1 1	2	3	11.5
Fung Chi Kin 馮志堅	2	1	1 1	2	3	10
Leung Sau Fan, Sylvia 梁秀芬	0.5	7.5	1 1	11.5	16 3	40.5
Wong Ka Lun 黃家倫	0.5	1	1 1 5.5	2 1	3	15
Ng Kim Lam 吳劍林	3	5	25 1	2	9 3	48

● External training hours / 外部培訓時數  
● Internal training hours / 內部培訓時數  
● Self-study hours / 自修時數

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Mr. Geng Yuehua was appointed as a Director of the Company on 10 November 2025, and is required to complete no less than 24 hours of training within 18 months after his appointment. Mr. Geng has commenced his training as planned and is expected to complete the required number of training hours by April 2027.

During the year, the Company engaged external professional institutions to conduct thematic training for Directors and senior management on Chapter 14 of the Listing Rules and on risk management and internal audit, thereby enhancing the management's understanding of compliance requirements and risk control, and ensuring that the Group's information disclosure complies with regulatory requirements.

## FINANCIAL REPORTING

The Board is responsible for preparing the Company's financial statements for each financial year to give a true and fair view of the financial position, results and cash flows of the Group and the Company. In preparing the financial statements, the Board adopts and applies appropriate accounting policies on a going concern basis, and makes prudent and reasonable judgments and estimates.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems. The management provides reports to the Board at least twice a year on the operation of such systems and issues identified in key areas covering finance, operations, compliance and ESG, assisting the Board in continuously monitoring and reviewing the design and implementation effectiveness of such systems. The Board is of the view that the Group currently has adequate resources in place for its accounting, internal audit and financial reporting functions, as well as functions relating to ESG performance

耿躍華先生於二零二五年十一月十日獲委任為本公司董事，須於獲委任後18個月內完成不少於24小時培訓。耿先生已按計劃開始參與培訓，並預期於二零二七年四月前完成規定時數的培訓。

年內，本公司邀請外部專業機構為董事及高級管理人員舉辦有關上市規則第十四章及風險管理與內部審計的專題培訓，加強管理層對合規要求及風險管控的認識，確保本集團資訊披露符合監管要求。

## 財務匯報

董事會負責編製本公司各財政年度財務報表，以真實且公允地反映本集團及本公司的財務狀況、業績及現金流。於編製財務報表時，董事會以持續經營為基礎，採用和貫徹合適的會計政策，並作出審慎合理的判斷及估計。

## 風險管理及內部監控

董事會負責確保本集團設立及維持合適及有效的風險管理及內部監控系統。管理層每年至少兩次向董事會提供有關系統在涵蓋財務、營運、合規及ESG等主要範疇的運行情況及發現問題，協助董事會持續監督和檢討該系統的設計和實施成效。董事會認為本集團目前在會計、內部審核、財務匯報以及與ESG表現和匯報相關的職能方面配置足夠的資源，包括合適資格和經驗的員工、足夠的預算以及豐富的課程培訓。然而，風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，只能對防止出現重大的錯誤陳述或損失作出合理而非



and reporting, including staff with appropriate qualifications and experience, sufficient budgets and extensive training courses. However, the risk management and internal control systems are designed to manage, rather than eliminate, the risk of failing to achieve business objectives, and can only provide reasonable, but not absolute, assurance against material misstatements or losses. During the year, the Board comprehensively reviewed the effectiveness of risk management and internal control systems, covering finance, operations and compliance monitoring as well as other significant aspects. The Board confirmed that it had reviewed the effectiveness of risk management and internal control systems of the Group during the year and was satisfied with the effectiveness of such systems.

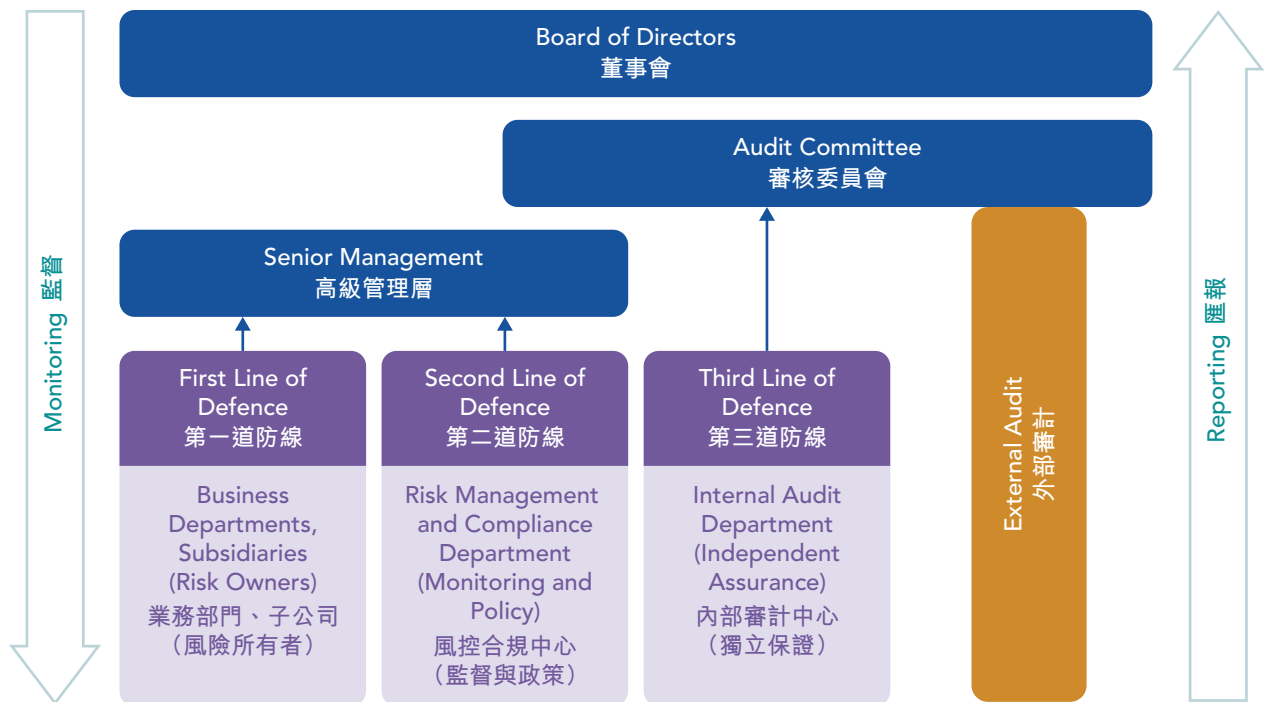
絕對的保障。在本年度內，董事會全面檢討了風險管理及內部監控系統的有效性，涵蓋財務監控、運作監控及合規監控等所有重要方面。董事會確認已於本年度檢討本集團風險管理及內部監控系統的有效性，並信納該系統有效。

### Risk Management Framework

### 風險管理架構

The Group adopts a “Three Lines of Defence” risk management framework:

本集團採用「三道防線」風險管理架構：





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First Line of Defence (business and functional units): Responsible for day-to-day risk management, including risk identification, assessment, monitoring and response, and timely reporting of material risk matters and potential risk exposures.

Second Line of Defence (risk management and compliance department): Responsible for system establishment, risk register, assessment, response, monitoring and reporting of material risks, and providing training and professional support.

Third Line of Defence (internal audit department): Audits and evaluates the effectiveness of the risk management and internal control systems, and fosters relevant departments to implement improvement measures.

The risk management and compliance department and the internal audit department report on risk management and internal control work and audit reports to the Audit Committee on a semi-annual basis; the external auditor also reports to the Audit Committee annually on material internal control deficiencies identified during the audit of annual financial statements, jointly assisting the Board in evaluating the effectiveness of the systems.

### Principal Risks of the Group

The Group's risk management procedures include setting risk appetite, risk identification, risk assessment, risk treatment and risk monitoring.

第一道防線(業務及職能單元): 負責日常風險管理, 包括風險識別、評估、監控與應對, 並及時上報重大風險事項和潛在風險隱患。

第二道防線(風控合規中心): 負責制度建設、風險登記冊、重大風險的評估、應對、監控與報告, 並提供培訓與專業支持。

第三道防線(審計中心): 審計和評估風險管理和內部監控系統的有效性, 推動相關部門落實改進措施。

風控合規中心及審計中心每半年向審核委員會匯報風險管理及內部監控工作及審計報告; 外部核數師亦每年向審核委員會匯報其於年度財務報表審核過程中識別的重大內部控制缺失, 共同協助董事會評估系統之有效性。

### 本集團主要風險

本集團風險管理程序包括設定風險偏好、風險識別、風險評估、風險處置及風險監控。

During the year, the principal risks identified by the Group and the corresponding measures taken are as follows:

年內，本集團識別的主要風險及對應採取措施如下：

Risk 風險	Risk Description 風險描述	Principal Risk Control Measures 主要風險控制措施
Macroeconomic Risk  宏觀經濟風險	Fluctuations in global trade and geopolitical situation, changes in domestic market competition and investment environment  全球貿易及地緣形勢波動，國內市場競爭及投資環境變化	<ul style="list-style-type: none"> <li>Establish a dedicated team to track market dynamics and conduct industry trend analysis and project review and analysis</li> <li>Optimise the pre-investment research mechanism by conducting multi-dimensional preliminary project positioning assessments to enhance investment accuracy</li> </ul>
Policy Risk  政策風險	Dynamic adjustments of macro policies and real estate industry policies, and policy optimisation in key cities  宏觀政策及房地產行業政策動態調整，重點城市政策優化	<ul style="list-style-type: none"> <li>Establish a policy monitoring mechanism</li> <li>Seize policy windows to revitalise existing resources</li> <li>Optimise investment layout and focus on core cities</li> </ul>
Cash Flow Risk  現金流風險	Insufficient market confidence in industry credit, and continued tightening of fund supervision policies at the project level  市場對行業信用信心不足，項目層面資金監管政策持續收緊	<ul style="list-style-type: none"> <li>Leverage digitalization to strengthen dynamic fund management and control</li> <li>Establish a cross-departmental joint tracking and collection mechanism</li> <li>Focus on revitalising pre-sale funds</li> </ul>
		<ul style="list-style-type: none"> <li>Information empowerment, strengthening dynamic fund management</li> <li>Establish a cross-departmental joint tracking and collection mechanism</li> <li>Focus on revitalising pre-sale funds</li> </ul>

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Risk 風險	Risk Description 風險描述	Principal Risk Control Measures 主要風險控制措施
Market Competition Risk 市場競爭風險	Changes in industry supply-demand relationship, and intensified competition on the supply side 行業供需關係改變，供給側競爭加劇	<ul style="list-style-type: none"> <li>• Selectively invest in core regions to supplement high-quality resources</li> <li>• Strengthen customer research and product competitiveness</li> <li>• Enhance customer solicitation capabilities and explore new channels</li> <li>• 投資精選核心區域補充優質資源</li> <li>• 強化客研和產品力</li> <li>• 提升獲客能力、拓展新渠道</li> </ul>
Economic Benefit Risk 經濟效益風險	Changes in the industry operating environment, and increasing pressure to clear historical inventory 行業經營環境變化，歷史存貨去化壓力加大	<ul style="list-style-type: none"> <li>• Implement targeted strategies for new properties and finished products to drive inventory clearance</li> <li>• Optimize inventory value structure through continuous incremental supply</li> <li>• Enhance cost operational efficiency through lean management and focus on customer satisfaction</li> <li>• 新盤與產成品分類施策攻堅去化</li> <li>• 通過增量持續優化貨值結構</li> <li>• 成本運營精益求精，關注客戶滿意度</li> </ul>
Work Safety Risk 安全生產風險	Business characteristics of the real estate industry present inherent challenges in work safety 房地產行業業務特性在安全生產方面存在固有挑戰	<ul style="list-style-type: none"> <li>• Improve the safety management system and inspection checklist</li> <li>• Strengthen supervision and inspection across all processes</li> <li>• Conduct safety training to enhance safety awareness at the frontline</li> <li>• 健全安全管理制度與檢查清單</li> <li>• 強化全環節監督檢查</li> <li>• 開展安全培訓，提升一線安全意識</li> </ul>



Risk 風險	Risk Description 風險描述	Principal Risk Control Measures 主要風險控制措施
Data Security Risk	Leakage of core business information and customer privacy data, or malicious attacks on the Company's systems, may impact operational security and brand reputation	<ul style="list-style-type: none"> <li>• Define clear responsibilities for data management, and improve data classification and access protocols</li> <li>• Enhance data quality through data inspections</li> <li>• Conduct system security checks and vulnerability remediation, and implement external regulatory requirements</li> </ul>
數據安全風險	核心商業信息和客戶隱私數據洩露，或企業系統遭受惡意攻擊，會衝擊經營安全和品牌信譽	<ul style="list-style-type: none"> <li>• 明確數據管理責任分工，完善數據分級及訪問規範</li> <li>• 通過數據巡檢提升數據質量</li> <li>• 開展系統安全檢查與漏洞整改，落實外部監管要求</li> </ul>
Public Opinion Risk	In the information age, public opinion risks are easily amplified, affecting brand reputation and market trust	<ul style="list-style-type: none"> <li>• Coordinate across departments to establish a public opinion monitoring and reporting mechanism</li> <li>• Enhance public opinion response capability and speed</li> <li>• Conduct thematic training to regulate public opinion response procedures</li> </ul>
輿情風險	信息化時代輿情風險易被放大，影響品牌聲譽和市場信任	<ul style="list-style-type: none"> <li>• 協調多部門建立輿情監測和通報機制</li> <li>• 提升輿情應對能力和反應速度</li> <li>• 開展專項培訓，規範輿情應對流程</li> </ul>

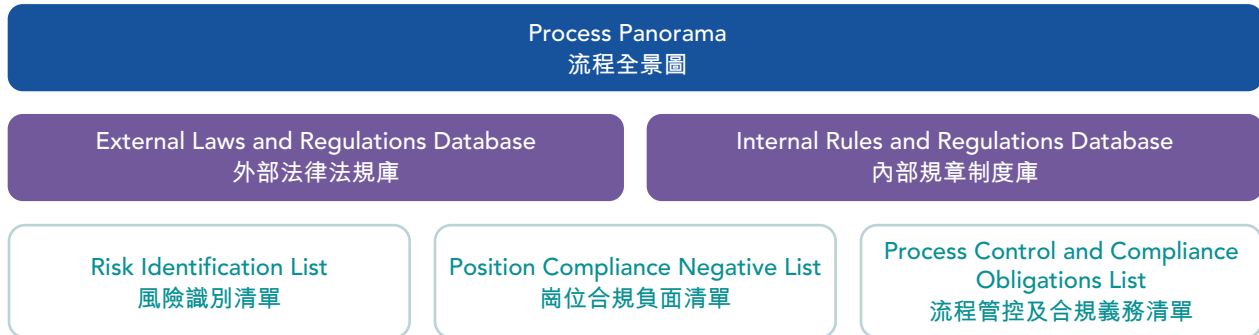
## CORPORATE GOVERNANCE REPORT 企業管治報告

### Internal Control and Compliance System

The Group continues to review and optimise the authorisation system and responsibility boundaries for key businesses in accordance with applicable laws, regulations and the Articles of Association, establishes approval authorities for core business scenarios, and dynamically adjusts the authority list to build a long-term internal control mechanism. The Group adopts the “One Panorama, Two Databases, Three Lists” (一圖兩庫三張清單) approach to embed internal control requirements into core business processes such as investment and operations, fund management, and product costs. It also leverages information technology to establish key approval authorities and control points, thereby enhancing compliance effectiveness.

### 內控合規體系

本集團依據適用的法律法規及公司章程，持續檢視並優化關鍵業務的授權體系與職責邊界，針對核心業務場景設定審批權責，並動態調整權限清單，構建長效內控機制。本集團運用「一圖兩庫三張清單」，將內控要求嵌入投資運營、資金管控和產品成本等核心業務流程；亦借助信息化技術建立關鍵審批權限與控制節點，提升合規效能。



In 2025, the Group engaged a third-party professional institution to conduct an internal control and compliance management review at its headquarters and 11 real estate development subsidiaries. The results revealed that the overall internal control and compliance level was satisfactory, and 36 control points were optimised based on the review findings. Meanwhile, the Group monitored the operation of its internal control system through routine self-inspections, self-assessments and internal audits. All internal control deficiencies identified during the year were minor deficiencies, for which rectification plans have been implemented and closed-loop management applied.

二零二五年，本集團聘請第三方專業機構對總部及11家房開子公司開展內控合規管理評審，結果顯示內控合規水平整體良好，並結合評審結果優化36個管控點。同時本集團亦通過常態化的自查自評和內部審計監查內控體系的運行。年內識別的內控缺陷均為一般缺陷，均已落實整改計劃、實行閉環管理。



## Internal Audit Function

The internal audit provides independent assurance on the adequacy and effectiveness of the Group's risk management and internal control systems. The Audit Committee approved the annual internal audit plan and tracks its progress, while assessing the effectiveness, workload and available resources of the internal audit function to ensure that it possesses the necessary skills and experience commensurate with the Group's operation and is provided with the necessary information to perform its duties to professional standards.

## INSIDE INFORMATION CONTROL

The Group has established and maintained effective procedures to comply with the requirements under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") and the Listing Rules regarding inside information. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensuring that the information set out in announcements is not false or misleading as to a material fact and is presented in a clear and balanced way, with balanced disclosure of both positive and negative facts.

## AUDITOR'S REMUNERATION

BDO Limited was engaged as the external auditor of the Company on 7 November 2025. For the year ended 31 December 2025, the remuneration payable by the Group to the auditor in respect of its audit services and non-audit services amounted to approximately RMB7,677,000 and RMB98,000, respectively. The non-audit services primarily consisted of providing enterprise tax declaration services for the overseas projects of the Group's subsidiaries.

## 內部審計職能

內部審計為本集團風險管理和內部監控系統的充分性和有效性提供獨立保證。審核委員會批准內部審計年度計劃並追蹤其進展情況，同時全年監測內部審計職能的有效性、工作負荷及可用資源，確保其具備與本集團運作相匹配的技能和經驗，並為其履行職責提供必要的資訊，以達致專業水平。

## 內幕消息管控

本集團已建立並維持有效程序，以遵守香港法例第571章「證券及期貨條例」(「證券及期貨條例」)及上市規則有關內幕消息的規定。倘若本集團認為無法維持必要的保密程度，或消息可能已經外洩，會即時向公眾披露有關消息。本集團致力確保公告所載資料就重大事實而言並無虛假或誤導，並會以清晰及持平的方式呈列，並就正面及負面事實作出平衡披露。

## 核數師酬金

香港立信德豪會計師事務所有限公司自二零二五年十一月七日起獲本公司聘任為外部核數師。於截至二零二五年十二月三十一日止年度，本集團就審計服務及非審計服務應付該核數師之酬金分別約為人民幣7,677,000元及人民幣98,000元。該非審計服務主要為向本集團附屬公司的海外項目提供企業稅務申報服務。



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### ANTI-FRAUD AND ANTI-BRIBERY POLICY

The Group adopts a zero-tolerance approach towards bribery and corruption in all business dealings. Directors, senior management, employees, agents or consultants and any persons or companies acting on behalf of the Group are strictly prohibited from offering or accepting bribes, directly or indirectly, in any form. The anti-fraud and anti-bribery policy clearly sets out the relevant requirements, helping employees identify situations that may involve bribery or unethical business conduct, thereby avoiding prohibited conduct and seeking guidance at an early stage where necessary.

### WHISTLEBLOWING POLICY

The Company adopted the “Whistleblowing Policy” in October 2022 and amended it in December 2024, with the aim of requiring employees and encouraging third parties to report suspected or actual misconduct within the Group or by persons dealing with the Group. The Company is committed to ensuring that all persons who make good-faith reports under the Whistleblowing Policy are treated fairly. The Board has authorised the Audit Committee to oversee the operation and effectiveness of the Whistleblowing Policy. The internal audit department is responsible for the day-to-day operation, proper record-keeping and follow-up of whistleblowing cases, and reporting to the Audit Committee. The Whistleblowing Policy and reporting methods have been published on the Company’s website.

### 反欺詐及反賄賂政策

本集團對所有業務交易中的賄賂及貪污行為持零容忍態度，嚴禁董事、高級管理人員、僱員、代理、顧問及任何代表本集團行事的人士或公司以任何形式、直接或間接地行賄或收受賄賂。反欺詐及反賄賂政策清晰載明相關要求，協助僱員識別可能涉及賄賂及不道德商業行為的情況，從而避免參與被禁止的行為，並在有需要時及早尋求指引。

### 舉報政策

本公司於二零二二年十月採納並於二零二四年十二月修訂「舉報政策」，旨在要求僱員及鼓勵第三方舉報本集團內部及其他與本集團有往來者的懷疑或實際不當行為。本公司致力確保所有在舉報政策下作出善意舉報的人士獲公平對待。董事會授權審核委員會監督舉報政策的運作及成效。審計中心負責日常運作、妥善記錄及跟進舉報個案，並向審核委員會匯報。舉報政策及舉報方法已登載於本公司網站。



## DIVIDEND POLICY

The Company adopted the “Dividend Policy” in January 2019 and amended it in March 2025, with the aim of providing stable and sustainable returns to shareholders. The Board will comprehensively take into account, among other things, the following when proposing dividend distributions:

1. a balance between maintaining sufficient capital to grow the Group’s business and rewarding the shareholders;
2. the Group’s overall results of operation, financial position, capital requirement, cash flows and prospects;
3. the amount of distributable reserves of the Company; and
4. other factors that the Board deems relevant.

In planning the shareholder returns for the years 2024 to 2026, the Board resolved that, in principle, a dividend distribution shall be made once a year, with the amount not less than 40% of the profit attributable to shareholders as set out in the Group’s consolidated financial statements for that year. The Board shall review the Dividend Policy at least once every three years, and reserves the discretion to update or amend the policy at any time.

## SHAREHOLDERS’ COMMUNICATION POLICY

The Company first adopted the “Shareholders’ Communication Policy” in April 2015 and most recently amended it in December 2024, with the aim of establishing a continuous and open information transmission mechanism between the Company and its shareholders and general investors. By promptly disseminating information to shareholders and investors regarding the Company’s strategic objectives, business development, financial performance, corporate activities and governance matters, the Company demonstrates its commitment to enhancing investor confidence.

## 股息政策

本公司於二零一九年一月採納並於二零二五年三月修訂「股息政策」，旨在向股東提供穩定及可持續的回報。董事會在提議股息分派時，應綜合考慮以下因素：

1. 維持足夠資金以平衡本集團業務增長與股東回報；
2. 本集團整體營運業績、財務狀況、資金需求、現金流量及未來前景；
3. 本公司可供分派儲備金額；及
4. 董事會認為相關之其他因素。

在規劃2024年度至2026年度股東回報時，董事會決議原則上每年進行一次股息分派，金額不低於該年度本集團綜合財務報表中股東應佔溢利的40%。董事會至少每三年審議股息政策，並保留隨時更新或修訂該政策的酌情權。

## 股東通訊政策

本公司於二零一五年四月首次採納並於二零二四年十二月最新修訂「股東通訊政策」，旨在建立與股東及一般投資人士之間的持續和開放的資訊傳遞機制。通過及時向股東和投資人士傳遞本公司在戰略目標、業務發展、財務表現、企業活動及管治事宜方面的資訊，體現本公司對提升投資者信心的承諾。

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The Company provides the market with the latest information by publishing annual and interim reports, results announcements, monthly sales announcements and other corporate communications documents on the websites of the Company and the Stock Exchange. All corporate communications are prepared in both Chinese and English, and shareholders are encouraged to receive them electronically, thus jointly practising environmental protection.

Shareholders and investors may raise enquiries and provide comments to the Company through general meetings, results briefings, investor and analyst engagement activities, and the Company's investor relations contact channels. The Board and the management take into account the concerns and expectations of shareholders and other stakeholders in formulating important strategies and reviewing the Company's operations.

During the year, the Board has reviewed the implementation and effectiveness of the Shareholders' Communication Policy. Based on the voting results at the annual general meeting, enquiries received during investor and analyst engagement activities, as well as public opinion monitoring, the Board is of the view that the above arrangements are effective in facilitating communication between the Company and its shareholders and other stakeholders, as well as in enhancing the Company's information transparency.

## SHAREHOLDERS' RIGHTS

### Request to Convene a General Meeting

Shareholder(s) holding at least 5% of the total voting rights of all shareholders of the Company who have the right to vote at general meetings can request the Company to convene a general meeting in accordance with Section 566 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance"). The request shall state the general nature of the business to be dealt with at the general meeting and may include the text of a resolution that may properly be moved at the general meeting, and shall be authenticated by all the requesting shareholder(s). The request must be sent to the Company, "for the attention of the Company Secretary", either in hard copy at its registered office at Room 2503, Admiralty Centre, Tower 1, 18 Harcourt Road, Hong Kong or by email to [ir@polyhongkong.com.hk](mailto:ir@polyhongkong.com.hk).

本公司通過在本公司和聯交所網站上發佈年度和中期報告、業績公告、月度銷售公告及其他公司通訊文件，向市場提供最新資訊。所有公司通訊均以中英雙語編製，並鼓勵股東以電子方式收取，共同實踐環保理念。

股東及投資人士可通過股東大會、業績發佈會、投資者及分析師交流活動，以及本公司投資者關係聯絡方式向本公司提出查詢及意見。董事會及管理層在制定重要策略及檢討本公司營運時，會將股東及其他持份者的關注及期望納入考量。

年內，董事會已檢討「股東通訊政策」的實施及有效性，根據股東週年大會的股東投票情況、投資者及分析師交流活動中收到的問詢、以及輿情監察，認為以上安排在促進本公司與股東及其他持份者之間的溝通以及提升公司資訊透明度方面屬有效。

## 股東權利

### 要求召開股東大會

持有本公司全體有權在股東大會上投票的股東的總投票權至少5%的股東，可根據香港法例第622章「公司條例」(「公司條例」)第566條要求本公司召開股東大會。該請求須說明有待在股東大會上處理的事務的一般性質，可包括擬在股東大會上恰當地動議的決議案文本，並須由所有提出請求的股東認證。請求須以書面形式遞交至本公司註冊辦事處(香港夏慤道18號海富中心第一期2503室)或透過電郵至 [ir@polyhongkong.com.hk](mailto:ir@polyhongkong.com.hk)，並註明「公司秘書收啟」。



## Request to Put Forward Proposals at an Annual General Meeting

Pursuant to Section 615 of the Companies Ordinance, shareholder(s) can propose a resolution at the annual general meeting by requesting the Company to give notice of that resolution to all shareholders entitled to receive notice of the meeting. The relevant shareholders shall hold in aggregate not less than 2.5% of the total voting rights of all shareholders who have the right to vote on that resolution, or at least 50 shareholders who have the right to vote on that resolution. The request shall state the proposed resolution and be authenticated by all the shareholder(s) making the request. The request must be sent to the Company, "for the attention of the Company Secretary", either in hard copy at its registered office or by email to [ir@polyhonghong.com.hk](mailto:ir@polyhonghong.com.hk) no later than 6 weeks before the annual general meeting, or, if later, when the meeting notice is issued.

Details of the "Procedures for Shareholders to Convene General Meetings and Put Forward Proposals" are set out in the Corporate Governance section under Investor Relations on the Company's website.

## SHAREHOLDERS' ENQUIRIES

If shareholders intend to raise enquiries with the Board regarding matters of the Company, they may contact:

Share-related matters  
股份事宜

Share registrar: Computershare Hong Kong Investor Services Limited  
股份過戶處：香港中央證券登記有限公司  
Address: 17M Floor, Hopewell Centre, 183 Queen's Road East,  
Wan Chai, Hong Kong  
地址：香港灣仔皇后大道東183號合和中心17M樓  
Email: [polyproperty.ecom@computershare.com.hk](mailto:polyproperty.ecom@computershare.com.hk)  
電郵： [polyproperty.ecom@computershare.com.hk](mailto:polyproperty.ecom@computershare.com.hk)  
Tel: (852) 2862 8555  
電話：(852) 2862 8555

Other matters  
其他事宜

Investor Relations Officer of the Capital Markets Department  
資本市場部投資者關係主任  
Address: Room 2503, Admiralty Centre, Tower 1, 18 Harcourt Road,  
Hong Kong  
地址：香港夏慤道18號海富中心第一期2503室  
Email: [ir@polyhonghong.com.hk](mailto:ir@polyhonghong.com.hk)  
電郵： [ir@polyhonghong.com.hk](mailto:ir@polyhonghong.com.hk)  
Tel: (852) 2810 6216  
電話：(852) 2810 6216

## 要求在股東週年大會上提呈動議

根據公司條例第615條，股東可在股東週年大會上提呈決議案，要求本公司向所有有權收取會議通知的股東發出該決議案通知。相關股東須合共持有不少於就該決議案有表決權股東總表決權的2.5%，或至少有50名有權對該決議案進行表決的股東。該請求須載明擬提呈的決議案，並由所有提出請求的股東認證。請求須以書面形式在股東週年大會舉行日前至少六星期，或在會議通知發出時（以較遲者為準），送達本公司註冊辦事處或電郵至 [ir@polyhonghong.com.hk](mailto:ir@polyhonghong.com.hk)，註明「公司秘書收啟」。

「股東召開股東大會及提呈動議的程序」的詳情載於本公司網站「投資者關係」內之「企業管治」一節。

## 股東查詢方式

股東如擬就本公司事宜向董事會提出查詢，可聯絡：



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The above contact channels are designed to ensure that shareholders' enquiries and comments on matters relating to the Company are properly and promptly addressed, and where appropriate, referred to the Board and/or the relevant Board committees for consideration.

## SHAREHOLDERS ENGAGEMENT

The Board attaches great importance to constructive engagement with shareholders and continuously gathers shareholders' views and suggestions on the Company's governance standards, strategic direction and operational performance through various channels. During the year, the Company held a total of 31 investor relations activities, of which 7 activities were attended by Directors or senior management, including the annual general meeting, results briefings, as well as meetings with investors and analysts.

Shareholders and investors who engaged with the Company mainly included domestic and overseas institutional investors (such as asset management companies, insurance companies and pension funds), analysts from securities firms, as well as other key stakeholders.

The Company's investor relations team maintains activity records, consolidates shareholder feedback and capital market concerns, and reports regularly to the management and the Board. The above arrangements assist the Board and the management in taking full account of the views of key stakeholders and providing diverse perspectives when enhancing governance standards, formulating development strategies and implementing operational plans.

上述聯絡渠道旨在確保股東就本公司相關事宜之查詢及意見可獲適當及及時處理，並在適當情況下轉呈董事會及／或相關董事會委員會考慮。

## 與股東之互動

董事會重視與股東之間的建設性互動，通過多種渠道持續了解股東對本公司管治水平、戰略方向和營運表現的意見和建議。年內本公司共舉辦投資者關係活動31次，其中有董事或高級管理人員出席的活動共7次，包括股東週年大會、業績發佈會，以及與投資者和分析師的溝通會議等。

與本公司互動的股東及投資人士主要包括境內外的機構投資者（如資產管理公司、保險公司及退休基金等）、券商機構的分析師以及其他主要持份者。

本公司投資者關係團隊記錄活動台帳，並匯總股東意見和資本市場關注事項，定期向管理層和董事會匯報。上述安排有助於董事會和管理層在提升管治水平、制訂發展策略和具體運營計劃時，充分考量主要持份者的意見，並提供多元化觀點。



## COMPANY SECRETARY

All Directors of the Company have access to the professional advice and services provided by the Company Secretary to ensure that proper procedures are followed by the Board and that good information exchange is maintained. Ms. Xie Yang is an employee of the Company and serves as the Company Secretary. She confirmed that she has received no less than 15 hours of relevant professional training during 2025.

## CONSTITUTIONAL DOCUMENTS

There was no change in the Company's constitutional documents during the year ended 31 December 2025. The Articles of Association of the Company are available on the websites of the Company and the Stock Exchange.

## 公司秘書

本公司全體董事均可取得公司秘書所提供之專業意見及服務，以確保董事會遵循適當程序並保持良好資訊交流。謝楊女士為本公司僱員及公司秘書，彼已確認於二零二五年內接受不少於15小時之相關專業培訓。

## 組織章程文件

截至二零二五年十二月三十一日止年度，本公司組織章程文件並無任何變動。本公司的組織章程細則已登載於本公司及聯交所網站。

## PROFILES OF DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT 董事、公司秘書及高級管理人員簡介

### EXECUTIVE DIRECTORS

**Mr. WAN Yuqing**, aged 50, holds an MBA from Wudaokou School of Finance, Tsinghua University. Mr. Wan joined China Poly Group Corporation Limited (“China Poly Group”) in July 1997, serving successively as deputy general manager, executive deputy general manager and chairman of Poly Southern Group Company Limited and the Company’s subsidiaries. Mr. Wan was appointed as deputy general manager of the Company in July 2016, and appointed as Chairman of the Board of the Company in October 2021, and is currently the Chairman of the Nomination Committee of the Company. Mr. Wan is also the secretary of the Party Committee and the chairman of Poly Property Group Co., Ltd. (“Shanghai Poly Property”), a subsidiary of the Company in Shanghai, and the chairman of Poly (Hong Kong) Holdings Company Limited (“Poly Hong Kong”).

**Mr. HU Zaixin**, aged 57, holds a master’s degree in Economics from the School of Business of Sun Yat-sen University and a doctorate degree in Media Economics from the Communication University of China, and holds the qualification of intermediate economist (sales and marketing). Mr. Hu was a representative of the 16th Guangzhou Municipal People’s Congress and a vice president of the China Property Management Institute, and has extensive experience in the real estate and property management sectors. Mr. Hu joined a subsidiary of Poly Developments and Holdings Group Co., Ltd. (“Poly Developments and Holdings”, stock code: 600048.SH, the shares of which were listed on the main board of the Shanghai Stock Exchange in July 2006) in 1998. He was transferred to Poly Developments and Holdings in September 2002, where he held key positions including deputy general manager and deputy secretary of the Party Committee, and was appointed as a director in October 2021. Since April 2009, he has held various positions including director, chairman, and non-executive director of Poly Property Services Co., Ltd. (“Poly Property”, stock code: 06049.HK). Mr. Hu resigned from all positions in Poly Developments and Holdings and Poly Property on 13 March 2024. Mr. Hu was appointed as an Executive Director and the general manager of the Company on 14 March 2024, and is currently a member of the Remuneration Committee and the Environmental, Social and Governance Committee of the Company. Mr. Hu currently also serves as a director and the general manager of Poly Hong Kong and Shanghai Poly Property.

### 執行董事

萬宇清先生，五十歲，持有清華大學五道口金融學院工商管理碩士。萬先生於一九九七年七月加入中國保利集團有限公司（「中國保利集團」），歷任保利南方集團有限公司及本公司附屬公司副總經理、常務副總經理、董事長。萬先生於二零一六年七月獲委任為本公司副總經理，並於二零二一年十月獲委任為本公司董事會主席，現為本公司提名委員會主席。萬先生現亦為本公司於上海的附屬公司保利置業集團有限公司（「上海保利置業」）黨委書記、董事長，以及保利（香港）控股有限公司（「保利香港控股」）董事長。

胡在新先生，五十七歲，持有中山大學管理學院商業經濟專業碩士研究生及中國傳媒大學傳媒經濟學專業博士研究生學歷，以及中級經濟師（行銷）資格。胡先生曾任廣州市第十六屆人大代表和中國物業管理協會副會長，在房地產市場及物業管理領域擁有豐富經驗。胡先生於一九九八年加入保利發展控股集團股份有限公司（「保利發展控股」，股份代號：600048.SH，其股份二零零六年七月於上海證券交易所主板上市）的附屬公司，二零零二年九月調任至保利發展控股，歷任副總經理、黨委副書記等要職，並於二零二一年十月獲委任為董事。二零零九年四月起歷任保利物業服務股份有限公司（「保利物業」，股份代號：06049.HK）董事、董事長及非執行董事。彼於二零二四年三月十三日辭任保利發展控股及保利物業的所有職務。胡先生於二零二四年三月十四日獲委任為本公司執行董事及總經理，現為本公司薪酬委員會及環境、社會及管治委員會委員。胡先生現亦為保利香港控股及上海保利置業的董事及總經理。



## NON-EXECUTIVE DIRECTORS

**Mr. ZHANG Yi**, aged 60, was appointed as a Non-executive Director of the Company and a member of each of the Audit Committee and the Remuneration Committee in February 2025. Mr. Zhang holds a master's degree in business administration from the School of Economics and Management at Northwestern University and is a senior certified accountant. Since 1988, Mr. Zhang has held various positions including chief financial officer of China New Era Technology Co., Ltd., deputy director of the operations and management department of China New Era Holding (Group) Corporation, assistant director of the finance department of China Poly Group, chairman of Shandong Yinguang Civil Explosive Equipment Co., Ltd., vice general manager of Poly Chemical Holdings Co., Ltd., vice general manager of Poly Union Group Corporation, and director of Poly Union Chemical Holding Group Co., Ltd. (stock code: 002037.SZ). He currently serves as a designated external director for China Poly Group, director of Poly International Holding Co., Ltd. and director of Shanghai Poly Property.

**Mr. GENG Yuehua**, aged 54, was appointed as a Non-executive Director of the Company and a member of the Audit Committee and the Nomination Committee in November 2025. Mr. Geng completed postgraduate studies in Business Administration at the Capital University of Economics and Business. Mr. Geng previously served as the head of treasury of Poly Technologies Inc., deputy general manager of Poly Finance Company Limited, deputy general manager and chief legal counsel (chief compliance officer) of Poly Investment Holding Co., Ltd., executive director of Poly Investment Holding (Hong Kong) Co., Limited, director of Poly Capital Management Co., Ltd. and CITIC POLY (Guangzhou) Private Equity Fund Management Co., Ltd., and chairman of Poly Commercial Factoring Co., Ltd. and Poly Finance Leasing Co., Ltd. Mr. Geng currently serves as a designated external director for China Poly Group, a director of China Arts and Crafts Group Co., Ltd., Beijing New Poly Plaza Real Estate Development Co., Ltd., Poly Hong Kong and Shanghai Poly Property.

## 非執行董事

張毅先生，六十歲，於二零二五年二月獲委任為本公司非執行董事、審核委員會及薪酬委員會成員。張先生持有西北大學經濟管理學院工商管理碩士學歷及正高級會計師資格。張先生自一九八八年至今，歷任中國新時代科技有限公司財務總監、中國新時代控股(集團)公司經營管理部副主任、中國保利集團財務部主任助理、山東銀光民爆器材有限公司董事長、保利化工控股有限公司副總經理、保利久聯控股集團有限責任公司副總經理，以及保利聯合化工控股集團股份有限公司(股份代號：002037.SZ)董事。張先生現任中國保利集團專職外部董事、保利國際控股有限公司董事及上海保利置業董事。

耿躍華先生，五十四歲，於二零二五年十一月獲委任為本公司非執行董事、審核委員會及提名委員會成員。耿先生持有首都經濟貿易大學企業管理專業研究生學歷。耿先生曾任保利科技有限公司資金處處長、保利財務有限公司副總經理、保利投資控股有限公司副總經理及總法律顧問(首席合規官)、保利投資控股(香港)有限公司執行董事、保利(橫琴)資本管理有限公司及信保(廣州)私募基金管理有限公司董事，以及保利商業保理有限公司及保利融資租賃有限公司董事長等職務。耿先生現任中國保利集團專職外部董事，以及中國工藝集團有限公司、北京新保利大廈房地產開發有限公司、保利香港控股和上海保利置業的董事。

## PROFILES OF DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT 董事、公司秘書及高級管理人員簡介

**Mr. DENG Huan**, aged 43, was appointed as a Non-executive Director of the Company and a member of each of the Audit Committee and the Environmental, Social and Governance Committee in February 2025. Mr. Deng holds a master's degree in business administration from the Central University of Finance and Economics and is a senior economist. Mr. Deng was an assistant to the general manager of China National Light Industry Group Co., Ltd. Currently, he serves as a designated external director for China Poly Group, a director of Shanghai Poly Property, and a director of Poly Investment Holdings Co., Ltd. Mr. Deng was appointed as a non-executive director of Straco Corporation Limited (stock code: S85, the shares of which are listed on the Mainboard of the Singapore Exchange) in May 2025 and a director of China Haisum Engineering Co., Ltd. (stock code: 002116.SZ) on 11 August 2025.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. FUNG Chi Kin**, aged 76, was appointed as an Independent Non-executive Director of the Company in May 2021 and is currently a member of each of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Environment, Social and Governance Committee. Mr. Fung is the permanent honorary president of the Chinese Gold & Silver Exchange Society and a director of Fung Chi Kin Consulting Limited. Mr. Fung has over 34 years of experience in banking and finance. Prior to his retirement, he was the director and deputy general manager of Po Sang Bank Limited (merged into Bank of China (Hong Kong) Limited in 2001), managing director of BOCI Securities Limited and chief administration officer of BOC International Holdings Limited. From October 1998 to June 2000, Mr. Fung served as a council member of the first Legislative Council of the Hong Kong Special Administrative Region. He also held offices in various public organisations and was the president of the Chinese Gold & Silver Exchange Society, vice chairman of the Stock Exchange, director of the Hong Kong Futures Exchange Limited, director of Hong Kong Securities Clearing Company Limited and Hong Kong Affairs Advisor. From July 2018 to September 2023, Mr. Fung was also a non-executive director of Sang Hing Holdings (International) Limited (stock code: 01472.HK).

**鄧歡先生**，四十三歲，於二零二五年二月獲委任為本公司非執行董事、審核委員會及環境、社會及管治委員會成員。鄧先生持有中央財經大學工商管理碩士研究生學位，高級經濟師。鄧先生曾任中國輕工集團有限公司總經理助理，現任中國保利集團專職外部董事、上海保利置業董事及保利投資控股有限公司董事。鄧先生於二零二五年五月獲委任為星雅集團(股份代號：S85，其股份於新加坡交易所主板上市)非執行董事，並於二零二五年八月獲委任為中國海誠工程科技股份有限公司(股份代號：002116.SZ)董事。

### 獨立非執行董事

**馮志堅先生**，七十六歲，於二零二一年五月獲委任為本公司獨立非執行董事，現為審核委員會、薪酬委員會、提名委員會及環境、社會及管治委員會成員。馮先生為金銀業貿易場永遠名譽會長及馮志堅顧問有限公司之董事。馮先生從事銀行金融業務超過三十四年。彼於退休之前，曾任寶生銀行有限公司(於二零零一年與中國銀行(香港)有限公司合併)之董事兼副總經理、中銀國際證券有限公司之董事總經理及中銀國際控股有限公司之行政總監。於一九九八年十月至二零零零年六月，馮先生擔任香港特別行政區第一屆立法會議員。彼亦曾先後擔任多項重要公職，包括金銀業貿易場理事長、聯交所副主席、香港期貨交易所有限公司董事、香港中央結算有限公司董事及香港事務顧問等。馮先生亦於二零一八年七月至二零二三年九月期間為生興控股(國際)有限公司(股份代號：01472.HK)非執行董事。



Mr. Fung was appointed as an executive director of Loco Hong Kong Holdings Limited (“LOCO HK Holdings”, stock code: 08162.HK) since June 2019 and was appointed as the compliance officer of LOCO HK Holdings in August 2019. Mr. Fung has been an independent non-executive director of Chaoda Modern Agriculture (Holdings) Limited (stock code: 00682.HK) since September 2003. Additionally, Mr. Fung was appointed as an independent non-executive director of Waton Financial Limited (Stock Code: WTF, the shares of which are listed on the Nasdaq Stock Market) in March 2025.

**Ms. LEUNG Sau Fan**, Sylvia, aged 62, was appointed as an Independent Non-executive Director of the Company in August 2010 and is currently the Chairlady of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee. Ms. Leung holds a bachelor’s degree in Accountancy from the City University of Hong Kong and was an overseas student of the University of London and obtained a bachelor’s degree in Laws through a recognised examination. Ms. Leung is currently a responsible officer of an entity licensed to conduct type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance. She was an independent non-executive director of China Aerospace International Holdings Limited (stock code: 00031.HK) until she retired from that office upon the conclusion of the annual general meeting of the company held on 24 June 2022. Ms. Leung has been an independent non-executive director of Harbin Bank Co., Ltd. (stock code: 06138.HK) since 12 December 2024. She has over 20 years of experience in company secretarial and corporate finance advisory.

**Mr. WONG Ka Lun**, aged 76, was appointed as an Independent Non-executive Director of the Company in November 2012 and is currently the Chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. Mr. Wong holds a bachelor’s degree in Social Sciences from The University of Hong Kong, majoring in Economics and Psychology. Mr. Wong held various executive and management positions with Cathay Pacific Airways Limited, John Swire & Sons (China) Limited and Swire Travel Limited. Mr. Wong is also a director of The Hong Kong International Film Festival Society Limited.

馮先生自二零一九年六月起獲委任為港銀控股有限公司（「港銀控股」，股份代號：08162.HK）執行董事及亦於二零一九年八月獲委任為港銀控股的合規主任。馮先生自二零零三年九月起擔任超大現代農業（控股）有限公司（股份代號：00682.HK）之獨立非執行董事。此外，馮先生於二零二五年三月獲委任為華通金融有限公司（股份代號：WTF，其股份於納斯達克證券市場上市）的獨立非執行董事。

**梁秀芬女士**，六十二歲，於二零一零年八月獲委任為本公司獨立非執行董事，現為審核委員會主席、薪酬委員會及提名委員會委員。梁女士持有香港城市大學會計學士學位，亦為倫敦大學海外學生，並通過認可的考試取得法律學士學位。梁女士現為一家企業（可從事根據證券及期貨條例規管活動第6類（企業融資諮詢）之負責人員。彼曾擔任中國航天國際控股有限公司（股份代號：00031.HK）獨立非執行董事，直至該公司於二零二二年六月二十四日舉行的股東週年大會結束後退任。梁女士於二零二四年十二月十二日起獲委任為哈爾濱銀行股份有限公司（股份代號：06138.HK）獨立非執行董事。梁女士於公司秘書及企業融資諮詢領域擁有逾二十年的經驗。

**黃家倫先生**，七十六歲，於二零一二年十一月獲委任為本公司獨立非執行董事，現為薪酬委員會主席、審核委員會及提名委員會成員。黃先生持有香港大學社會科學學士學位，主修經濟及心理學。黃先生曾於國泰航空有限公司、John Swire & Sons (China) Limited及太古旅遊有限公司擔任多個不同行政及管理職位。黃先生是香港國際電影節協會有限公司董事。

## PROFILES OF DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT

### 董事、公司秘書及高級管理人員簡介

**Mr. NG Kim Lam, aged 54**, was appointed as an Independent Non-executive Director of the Company, Chairman of the Environmental, Social and Governance Committee, and a member of the Audit Committee in May 2024. Mr. Ng previously served as the national head of the technology and media sectors for KPMG in China. During his tenure, he was responsible for establishing the innovative startup centre in 2015, developing an online and offline model to serve high-growth technology companies, and leading a team in developing an online ecosystem application system that connects startup companies, leading enterprises, investment institutions, research institutes, and the government, as well as a SIP framework for identifying and assessing early-stage technology companies. Mr. Ng served as a core/lead partner, establishing the ecosystem for high-growth technology companies in China, including Autotech, Retailtech, Fintech, Biotech and Chipset. He currently holds the position of Vice Chairman of the Green Development Institute and General Manager of the Green Technology Centre, where he is dedicated to promoting the development of green technology and green finance in Hong Kong and mainland China. Mr. Ng previously served as an independent non-executive director of Aquila Acquisition Corporation (stock code: 07836) until its De-SPAC transaction was completed on 10 March 2025. He also serves as an independent non-executive director of Bank of China International Limited (a restricted license bank authorised under the Banking Ordinance of Hong Kong). On 23 June 2023, Mr. Ng was appointed as a member of the Green Technology and Finance Development Committee by the Government of the Hong Kong Special Administrative Region. On 31 October 2025, Mr. Ng was appointed as a member of the Stablecoin Review Tribunal by the Government of the Hong Kong Special Administrative Region. Mr. Ng is a Certified Information Systems Security Professional, a Certified Information Systems Auditor and a member of the American Institute of Certified Public Accountants.

吳劍林先生，五十四歲，於二零二四年五月獲委任為本公司獨立非執行董事、環境、社會及管治委員會主席和審核委員會成員。吳先生曾任畢馬威中國科技及媒體行業主管合夥人。任職期間，吳先生負責成立創新創業共用中心，建立服務高增長科技公司的線上及線下模式，並帶領團隊開發連結初創公司、領軍企業、投資機構、研究機構及政府的線上生態應用系統以及用於識別和評估早期科技公司的SIP框架。吳先生曾任核心／領導合夥人，建立中國高增長科技企業生態(包括汽車科技、消費科技、金融科技、生物科技及晶片)。吳先生現為綠色發展研究院副院長暨綠色科技中心總經理，致力於推動香港及中國內地綠色科技及綠色金融的發展。吳先生曾任Aquila Acquisition Corporation(股份代號：07836.HK)獨立非執行董事，其任期於二零二五年三月十日該公司完成其特殊目的收購公司併購交易時終止。吳先生現為中銀國際有限公司(一家根據香港「銀行業條例」獲授權的受限制持牌銀行)獨立非執行董事。吳先生於二零二三年六月二十三日被香港特區政府委任為「綠色科技及金融發展委員會」委員，並於二零二五年十月三十一日獲香港特區政府委任為「穩定幣覆核審裁處」成員。吳先生為註冊資訊系統安全專家(CISSP)、註冊資訊系統審計師(CISA)及美國註冊會計師協會(AICPA)會員。



## COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

**Ms. XIE Yang**, joined the Group in 2017 and is currently the Company Secretary and the Deputy General Manager of the Capital Markets Department of the Company. She holds a bachelor's degree in Chemistry from Nanjing University and a Master of Business Administration from Hong Kong Baptist University. She is also an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute, a Chartered Financial Analyst (CFA), and has obtained the Certificate in ESG Investing awarded by the CFA Institute. Ms. Xie has extensive experience in investor relations, corporate governance, and compliance matters.

## SENIOR MANAGEMENT

**Mr. LIU Chen**, aged 48, holds a bachelor's degree in Accountancy from Nankai University and a master's degree in Business Administration from Sun Yat-sen University and is a senior economist and accountant. He joined China Poly Group in July 2004. Mr. Liu was the assistant general manager of Poly Developments and Holdings and the director of certain subsidiaries of Poly Developments and Holdings. Mr. Liu was appointed as deputy general manager of the Company and Shanghai Poly Property in November 2019. Mr. Liu has been the chairman of Poly Property (Hong Kong) Co., Limited since October 2024. He is concurrently the chief accountant and chief legal counsel of Poly Hong Kong, the financial controller, chief legal counsel and chief compliance officer of the Company, the chief accountant, chief legal counsel and chief compliance officer of Shanghai Poly Property and director of certain subsidiaries of the Group.

## 公司秘書及授權代表

**謝楊女士**，於二零一七年加入本集團，現時為本公司公司秘書、資本市場部副總經理。彼持有南京大學化學學士學位、香港浸會大學工商管理碩士學位，亦為香港公司治理公會及特許公司治理公會會士、特許金融分析師(CFA)，並取得CFA協會頒發的環境、社會及管治投資資格證書。謝女士在投資者關係、企業管治及合規事務方面擁有豐富經驗。

## 高級管理人員

**劉忱先生**，四十八歲，持有南開大學會計學學士、中山大學工商管理碩士學位，高級經濟師、會計師職稱。劉先生於二零零四年七月加入中國保利集團，曾任保利發展控股助理總經理及其若干附屬公司董事。劉先生於二零一九年十一月獲委任為本公司及上海保利置業副總經理，二零二四年十月起出任保利置業(香港)有限公司董事長，現兼任保利香港控股總會計師及總法律顧問、本公司財務總監、總法律顧問及首席合規官，以及上海保利置業總會計師、總法律顧問及首席合規官及本集團若干附屬公司董事。



## PROFILES OF DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT

### 董事、公司秘書及高級管理人員簡介

**Mr. LIU Yu**, aged 44, holds a master's degree in Business Administration from Wuhan Institute of Technology. Mr. Liu joined China Poly Group in August 2000. He successively served as a director and deputy general manager of Poly Shandong Property Group Co., Ltd., a director and the general manager of Poly Property Group Heilongjiang Co., Ltd. Mr. Liu is currently the chairman of Poly Yunnan Property Co., Ltd., the chairman of Guangxi Poly Property Co., Ltd. and the chairman of Poly Property Group (Shanghai) Investment Co. Ltd. Mr. Liu was appointed as the deputy general manager of the Company and Shanghai Poly Property in November 2021.

**Mr. ZU Dayong**, aged 50, holds a bachelor's degree in Accounting from Beijing Wuzi University and a master's degree in Business Administration from the School of Economics and Management of Tsinghua University. Mr. Zu joined China Poly Group in July 1999. He successively served as deputy general manager of Shenzhen Poly Real Estate Development Co., Ltd., the general manager, chairman and the secretary of the Party Committee of Hubei Poly Investment Co., Ltd. and the secretary of the Party Committee and general manager of Shenzhen Poly Real Estate Development Co., Ltd. Mr. Zu is currently the chairman of Shenzhen Poly Real Estate Development Co., Ltd. and secretary of the Party Committee and chairman of Shanghai Poly Property Hotel Management Group Co., Ltd. Mr. Zu was appointed as deputy general manager of the Company and Shanghai Poly Property in November 2021.

**劉雨先生**，四十四歲，持有武漢工程大學工商管理碩士學位。劉先生於二零零零年八月加入中國保利集團，曾先後擔任保利山東置業集團有限公司董事及副總經理、保利置業集團黑龍江有限公司董事及總經理。劉先生現任保利雲南置業有限公司董事長、廣西保利置業集團有限公司董事長及保利置業集團(上海)投資有限公司董事長。劉先生於二零二一年十一月獲委任為本公司及上海保利置業副總經理。

**祖大勇先生**，五十歲，持有北京物資學院會計學學士及清華大學經濟管理學院工商管理碩士學位。祖先生於一九九九年七月加入中國保利集團，曾先後擔任深圳市保利房地產開發有限公司副總經理、湖北保利投資有限公司總經理、董事長及黨委書記，以及深圳市保利房地產開發有限公司黨委書記及總經理。祖先生現任深圳市保利房地產開發有限公司董事長、上海保利物業酒店管理集團有限公司黨委書記及董事長。祖先生於二零二一年十一月獲委任為本公司及上海保利置業副總經理。



**Mr. MIAO Guopeng**, aged 43, holds a master's degree in Management in Land Resource Management from Renmin University of China, and holds the professional title of senior economist. Mr. Miao joined China Poly Group in July 2006. He has held various positions, including deputy general manager of the investment management centre of Poly Developments and Holdings, assistant general manager of Poly South China Industrial Co., Ltd., general manager of Poly Jing-Jin-Ji Industrial Co., Ltd. and general manager of Guotie Poly Design Institute Co., Ltd, all subsidiaries of Poly Developments and Holdings. Subsequently, Mr. Miao successively served as the general manager of the investment management centre and the operation and management centre of Poly Property Group Co., Limited, as well as deputy director of the strategic investment centre (reform office, research institute) of China Poly Group. Mr. Miao was appointed as deputy general manager of the Company and Shanghai Poly Property in April 2025.

**Mr. LI Yang**, aged 51, holds a Bachelor of Engineering degree in Industrial Automation from Beijing University of Civil Engineering and Architecture, and holds the professional title of senior engineer. Mr. Li joined China Poly Group in July 1997. He successively served as director, general manager and secretary of the Party Committee of Poly Shandong Property Group Co., Ltd., and the secretary of the Party Committee and chairman of Poly Property Group Heilongjiang Co., Ltd. Mr. Li is currently the chairman of Poly Shandong Property Group Co., Ltd., Hubei Poly Investment Co., Ltd., Poly Business and Tourism Hotel Management Co., Ltd., Polystar Digidisc Co., Ltd., Poly Microchip Co., Ltd. and Guangdong Poly Property Co., Limited. Mr. Li was appointed as deputy general manager of the Company and Shanghai Poly Property in September 2024.

**繆國鵬先生**，四十三歲，持有中國人民大學土地資源管理專業管理學碩士學位，高級經濟師職稱。繆先生於二零零六年七月加入中國保利集團，歷任保利發展控股投資管理中心副總經理、保利發展控股下屬保利華南實業有限公司助理總經理、保利京津冀實業有限公司總經理及國鐵保利設計院有限公司總經理等職務。其後，繆先生先後擔任保利置業集團有限公司投資管理中心及運營管理中心總經理，以及中國保利集團戰略投資中心(改革辦、研究院)副主任。繆先生於二零二五年四月獲委任為本公司及上海保利置業副總經理。

**李陽先生**，五十一歲，持有北京建築工程學院工業自動化專業工學學士學位，高級工程師職稱。李先生於一九九七年七月加入中國保利集團，曾先後擔任保利山東置業集團有限公司董事、總經理及黨委書記，以及保利置業集團黑龍江有限公司黨委書記及董事長。李先生現任保利山東置業集團有限公司、湖北保利投資有限公司、保利商旅酒店管理有限公司、北京保利星數據光盤有限公司、北京保利微芯科技有限公司及廣東保利置業有限公司董事長。李先生於二零二四年九月獲委任為本公司及上海保利置業副總經理。

## PROFILES OF DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT

### 董事、公司秘書及高級管理人員簡介

**Mr. SONG Xin**, aged 45, holds a Master of Engineering degree in Structural Engineering from South China University of Technology, and is qualified as an intermediate engineer. Mr. Song joined China Poly Group in July 2006. He was the deputy general manager of Guangdong Poly Property Co., Limited. From October 2017 to July 2019, Mr. Song joined Guangzhou City Construction & Development Co., Ltd., where he successively served as deputy general manager of the operation and management centre and deputy general manager of the Pearl River Delta regional branch. Mr. Song re-joined China Poly Group in September 2019 and successively served as deputy general manager, director, general manager and deputy secretary of the Party Committee of Zhejiang Poly Property Co., Limited, secretary of the Party General Branch of Poly Jiangsu Property Co., Limited, and secretary of the Party Committee of Poly Guizhou Property Group Co., Limited. Mr. Song is currently the chairman of Zhejiang Poly Property Co., Limited, Poly Jiangsu Property Co., Limited and Poly Guizhou Property Group Co., Limited. Mr. Song was appointed as the deputy general manager of the Company and Shanghai Poly Property in September 2024.

**Mr. PUN Chi Ping**, aged 59, holds a master's degree in Finance Management from the City University of Hong Kong. He is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Pun joined Poly Hong Kong in May 1994 and joined the Group in April 2000. He was appointed as an assistant to the general manager of the Company in October 2009 and is currently a director of certain subsidiaries of the Group.

宋鑫先生，四十五歲，持有華南理工大學結構工程專業工學碩士學位，中級工程師。宋先生於二零零六年七月加入中國保利集團，曾任廣東保利置業有限公司副總經理。二零一七年十月至二零一九年七月期間加入廣州市城市建設開發有限公司，歷任運營管理中心副總經理及珠三角區域公司副總經理。二零一九年九月重新加入中國保利集團，先後擔任浙江保利置業有限公司副總經理、董事、總經理及黨委副書記，以及保利江蘇置業有限公司黨總支書記和保利貴州置業集團有限公司黨委書記。宋先生現任浙江保利置業有限公司、保利江蘇置業有限公司及保利貴州置業集團有限公司董事長。宋先生於二零二四年九月獲委任為本公司及上海保利置業副總經理。

潘治平先生，五十九歲，持有香港城市大學財務管理碩士學位，香港會計師公會會員。潘先生於一九九四年五月加入保利香港控股，二零零零年四月加入本集團，二零零九年十月獲委任為本公司助理總經理，現亦為本集團若干附屬公司董事。



## DIRECTORS' REPORT

### 董事會報告

The Board presents its annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2025 to the shareholders of the Company.

## PRINCIPAL ACTIVITIES

During the year, the principal activities of the Group are property development, investment and management. The activities of its principal subsidiaries, associates and joint ventures are set out in notes 47, 19 and 20 to the consolidated financial statements, respectively. The Group's performance analysis for the year by business segment and geographical market is set out in note 48 to the consolidated financial statements and in the "Management Discussion and Analysis" of this annual report.

## BUSINESS REVIEW

Pursuant to Schedule 5 of the Companies Ordinance, a fair review of the Company's business during the year, discussions and analyses of the Group's performance, and the significant factors related to financial performance and financial position—including the main risks and uncertainties faced by the Group, as well as disclosures regarding the likely future developments of the Group's business—are all set out in the "Chairman's Statement" and "Management Discussion and Analysis" on pages 4 to 77 of this Annual Report.

In addition, the description of the Group's environmental policies and performance, compliance with relevant laws and regulations, and the significant relationships between the Group and its employees, customers, and suppliers, which are important stakeholders affecting the Group, is set out in the Company's 2025 Environmental, Social and Governance Report, published in accordance with the Listing Rules.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss on page 169 of this annual report.

董事會謹此向本公司股東提呈本集團截至二零二五年十二月三十一日止年度之年報及經審核之綜合財務報表。

## 主要業務

於本年度內，本集團之主要業務為物業發展、投資和管理。本公司主要附屬公司、聯營公司及合營公司之業務已分別載於綜合財務報表附註47、19及20內。本集團按業務分部及區域市場作出之本年度業績分析，載於綜合財務報表附註48及本年報「管理層討論與分析」中。

## 業務審視

根據公司條例附表5規定，年內本公司業務之中肯審視、本集團表現的討論與分析以及與財務表現及財務狀況相關的重大因素，包括有關本集團所面對的主要風險及不明朗因素、以及本集團業務相當可能有的未來發展的揭示，均列於本年報第4頁至第77頁之「主席報告」及「管理層討論與分析」章節中。

此外，有關本集團的環境政策及表現、遵守相關法律法規的情況，以及本集團與其僱員、客戶及供應商等對本集團有重大影響的持份者的重要關係的說明，載於本公司遵照上市規則發佈的二零二五年環境、社會及管治報告內。

## 業績及分配

本集團截至二零二五年十二月三十一日止年度之業績載於本年報第169頁之綜合損益表內。



## DIRECTORS' REPORT

### 董事會報告

No interim dividend was paid during the year (2024: nil). The Board recommends payment of a final dividend of HK\$0.026 per share for the year ended 31 December 2025 (2024: HK\$0.021), subject to the approval by the shareholders at the forthcoming annual general meeting.

## CLOSURE OF REGISTER OF MEMBERS FOR ANNUAL GENERAL MEETING ("AGM")

The register of members of the Company will be closed from Friday, 12 June 2026, to Wednesday, 17 June 2026, both days inclusive, for the purpose of determining the shareholders who are entitled to attend and vote at the 2026 AGM. Shareholders who wish to attend and vote at the AGM must lodge the share transfer documents together with the relevant certificates with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by 4:30 p.m. on Thursday, 11 June 2026. Shareholders whose names appear on the register of members of the Company on Wednesday, 17 June 2026 are entitled to attend and vote at the AGM.

## CLOSURE OF REGISTER OF MEMBERS FOR ENTITLEMENT TO PROPOSED FINAL DIVIDEND

The register of members of the Company will be closed on Wednesday, 24 June 2026, to determine the identity of shareholders who are entitled to the proposed final dividend. All share transfer documents together with the relevant share certificates must be lodged for registration with the above share registrar no later than 4:30 p.m. on Tuesday, 23 June 2026. Shareholders whose names appear on the register of members of the Company on Wednesday, 24 June 2026 are entitled to receive the proposed final dividend for the year ended 31 December 2025.

年內並無派付中期股息(二零二四年:無)。董事會建議就截至二零二五年十二月三十一日止年度派付末期股息每股0.026港元(二零二四年:每股0.021港元),建議末期股息須待股東於即將舉行之股東週年大會上批准。

## 股東週年大會(「股東週年大會」)之暫停過戶登記

本公司股東名冊將由二零二六年六月十二日(星期五)至二零二六年六月十七日(星期三)(首尾兩天包括在內)暫停辦理股份過戶登記,以確定可出席並在二零二六年股東週年大會上投票之股東。股東如欲出席並在是次股東週年大會上投票,須於二零二六年六月十一日(星期四)下午四時三十分前,將股份過戶文件連同有關股票送達本公司股份過戶登記處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。於二零二六年六月十七日(星期三)名列本公司股東名冊之股東,將有權出席股東週年大會並於會上投票。

## 確定有權享有建議末期股息的資格暫停辦理股份過戶登記手續

本公司將於二零二六年六月二十四日(星期三)暫停辦理股份過戶登記,以確定有權收取建議末期股息之股東。所有股份過戶文件連同有關股票須於二零二六年六月二十三日(星期二)下午四時三十分前送達上述股份過戶登記處。於二零二六年六月二十四日(星期三)名列本公司股東名冊者,將有權收取截至二零二五年十二月三十一日止年度之建議末期股息。



## FIVE YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five financial years is set out on page 382.

## SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in note 37 to the consolidated financial statements.

## RESERVES

Details of the movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity and note 45 to the financial statements respectively.

## DISTRIBUTABLE RESERVE

As at 31 December 2025, the Company's reserves available for distribution to shareholders represented the accumulated profits of RMB796,386,000 (2024: RMB1,146,798,000)

## MAJOR PROPERTIES

The properties held for investment, development, and sale of the Group as at 31 December 2025, are summarized on pages 383 to 444 of this annual report.

## TANGIBLE FIXED ASSETS

At 31 December 2025, the investment properties of the Group were revalued by an independent firm of professional surveyors and property valuers on an open market value basis at RMB9,706,000,000.

Details of movements in the Group's investment properties and changes in properties, plant, and equipment during the year are set out in notes 16 and 17 to the consolidated financial statements, respectively.

## 五年財務概要

本集團過往五個財政年度之業績及資產與負債概要載於本年報第382頁。

## 股本

本公司股本於本年度內之變動詳情載於綜合財務報表附註37。

## 儲備

本集團及本公司之儲備於本年度內之變動詳情分別載於綜合權益變動表及財務報表附註45。

## 可分派儲備

於二零二五年十二月三十一日，本公司可向股東分派之儲備為累計溢利人民幣796,386,000元（二零二四年：人民幣1,146,798,000元）。

## 主要物業

本集團於二零二五年十二月三十一日持有作投資、發展及銷售之物業概要載於本年報第383至第444頁。

## 有形固定資產

於二零二五年十二月三十一日，本集團投資物業經獨立專業測量師及物業估值師按公開市值基準重估為人民幣9,706,000,000元。

年內本集團之投資物業變動及物業、廠房及設備變動詳情分別載於綜合財務報表附註16及17內。



## DIRECTORS' REPORT

### 董事會報告

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

## COMPLIANCE WITH THE APPLICABLE LAWS AND REGULATIONS THAT HAVE A SIGNIFICANT IMPACT ON THE GROUP

The Group and its activities are subject to various laws and regulations. During the year ended 31 December 2025 and up to the Latest Practicable Date, the Group has been in compliance with, among other things, the Companies Ordinance, the Listing Rules, the SFO and the CG Code relating to, inter alia, information disclosure and corporate governance practices, as well as all applicable regulations, guidelines, policies and licensing terms issued or promulgated under or in connection with these statutes. The Group seeks to ensure compliance with these requirements through various measures such as internal controls and approval procedures, training and oversight of various business units with the support of designated resources at different levels of the Group.

## DIRECTORS

### (1) Directors of the Company

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

#### Executive Directors

Wan Yuqing (*Chairman*)

Hu Zaixin (*General Manager*)

## 購買、出售或贖回本公司之上市證券

年內，本公司及其任何附屬公司概無購買、出售或贖回本公司上市證券。

## 遵守對本集團有重大影響的適用法律及法規

本集團及其活動須遵守多項法律及法規的規定。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，本集團遵守了包括公司條例、上市規則、證券及期貨條例及企業管治守則有關(其中包括)資訊披露及企業管治的規定，以及根據或有關這些成文法所發出或頒佈的適用法規、指引、政策及牌照條款。本集團致力於利用本集團各個層面的特定資源透過內部監控及審批程序、培訓及監督不同業務單位等多項措施，確保遵守該等規定。

## 董事

### (1) 本公司之董事

年內及截至本報告日期止之董事如下：

#### 執行董事

萬宇清 (*主席*)

胡在新 (*總經理*)



## Non-executive Directors

Zhang Yi (appointed on 21 February 2025)  
Geng Yuehua (appointed on 10 November 2025)  
Deng Huan (appointed on 21 February 2025)  
Chen Yuwen (resigned on 21 February 2025)  
Gong Jian (appointed on 21 February 2025 and  
retired on 18 September 2025)

## Independent Non-executive Directors

Fung Chi Kin  
Leung Sau Fan, Sylvia  
Wong Ka Lun  
Ng Kim Lam

In accordance with Article 107 of the Company's Articles of Association, Mr. Geng Yuehua shall retire and is eligible for re-election at the AGM.

In accordance with Article 124 of the Company's Articles of Association, Mr. Wan Yuqing, Mr. Wong Ka Lun and Mr. Ng Kim Lam shall retire and are eligible for re-election at the AGM.

Pursuant to code provision B.2.3 of the CG Code, as Mr. Wong Ka Lun has served as Independent Non-executive Director for more than nine years, his re-appointment should be subject to shareholders' approval by way of a separate resolution.

The Company has received from each of its INEDs an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers its Independent Non-executive Directors to be independent.

## 非執行董事

張毅(於二零二五年二月二十一日委任)  
耿躍華(於二零二五年十一月十日委任)  
鄧歡(於二零二五年二月二十一日委任)  
陳育文(於二零二五年二月二十一日退任)  
龔健(於二零二五年二月二十一日委任及  
於二零二五年九月十八日退任)

## 獨立非執行董事

馮志堅  
梁秀芬  
黃家倫  
吳劍林

根據本公司組織章程細則第107條之規定，耿躍華先生須於股東週年大會上退任，惟彼合資格膺選連任。

根據本公司組織章程細則第124條之規定，萬宇清先生、黃家倫先生及吳劍林先生須於股東週年大會輪值退任，惟彼等合資格膺選連任。

根據企業管治守則之守則條文B.2.3條，黃家倫先生已擔任獨立非執行董事超過九年，其是否獲續任應以獨立決議案形式由股東審議通過。

本公司已收到每名獨立非執行董事根據上市規則第3.13條就其獨立性而作出的年度確認函。本公司認為該等獨立非執行董事屬獨立人士。



## DIRECTORS' REPORT

### 董事會報告

#### (2) Directors of the Subsidiaries of the Company

During the year and up to the date of this report, the list of directors serving on the boards of the Company's subsidiaries is published in the section headed "Corporate Governance" under "Investor Relations" on the Company's website.

## DIRECTORS AND SENIOR MANAGEMENT

The biographies of directors and senior management are set out on pages 122 to 130 of this annual report.

## DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming AGM has a service contract with the Company or any of its subsidiaries that cannot be terminated by the employing company within one year without compensation, other than statutory compensation.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

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

## DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the year ended 31 December 2025, none of the Directors had any interest, other than the business of the Group, whether directly or indirectly, in any business which competes or may compete with that of the Company and its subsidiaries pursuant to Rule 8.10 of the Listing Rules.

#### (2) 本公司附屬公司之董事

於本年度內及截至本報告日期止期間，出任本公司附屬公司董事會的董事名單載於本公司網站「投資者關係」內之「企業管治」一節。

## 董事及高層管理人員

董事及高層管理人員的履歷載於本年報第122至第130頁。

## 董事之服務合約

擬於應屆股東週年大會膺選連任之董事，概無與本公司或其任何附屬公司訂立不可由僱用公司於一年內終止而毋須作出賠償(法定賠償除外)的服務合約。

## 董事於重大交易、安排或合約之權益

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

## 董事在競爭性業務中的利益

截至二零二五年十二月三十一日止年度，根據上市規則第8.10條的規定，除了本集團業務以外，不論是直接或間接，董事沒有對與本公司及其附屬公司的任何業務存在競爭或可能存在競爭之利益。



## PERMITTED INDEMNITY PROVISION

Article 186 of the Company's Articles of Association contains an indemnity provision, stipulating that to the extent permitted by the Companies Ordinance, each director or senior officer of the Company is entitled to be indemnified out of the Company's assets for all losses or liabilities suffered or incurred in the performance of their duties. During the year, the Company has arranged appropriate liability insurance for the Directors and senior management of the Group.

## ARRANGEMENTS FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

During the year, neither the Company nor any of its subsidiaries, holding companies or fellow subsidiaries, was a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## REMUNERATION POLICY

The Group determines employees' compensation based on performance, work experience and market salary levels, implementing a compensation system that combines base salary, performance bonuses, and employee benefits. It aims to provide fair, market-competitive, and effectively motivating rewards to attract, motivate, and retain talent.

The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, their performance of duties, and comparable market data. Details of the Directors' remuneration policy are set out in the section headed "Directors' Remuneration Policy" of the Corporate Governance Report.

## 獲准許彌償條文

本公司組織章程細則第186條載有一項彌償條文，規定於公司條例許可之範圍內，本公司各董事或高級職員有權從本公司資產中獲得彌償，以彌補彼等於執行職務時所蒙受或產生之所有損失或負債。於本年度內，本公司已為本集團董事及高級管理人員安排適當的責任保險。

## 董事購買股份或債券之安排

於本年度內，本公司或其任何附屬公司、控股公司或同系附屬公司概無參與任何安排，致使董事可藉著購買本公司或任何其他法團之股份或債券而獲益。

## 薪酬政策

本集團根據僱員的業績表現、工作經驗和市場工資水平來決定薪酬，實行基礎工資、績效獎金和員工福利相結合的薪酬體系，旨在提供公平、具市場競爭力且能有效激勵的回報，以吸引、激勵及保留人才。

本公司董事之薪酬乃由薪酬委員會經考慮本公司經營業績、其履職情況及可比較的市場數據而釐定。董事薪酬政策的詳情已載於企業管治報告的「董事薪酬政策」一節。

## DIRECTORS' REPORT 董事會報告

### SHARE SCHEMES

In order to provide incentives or rewards to the Directors and certain employees of the Company and certain eligible persons for their contributions to the long-term success of the business of the Group, the shareholders of the Company adopted a share option scheme on 28 May 2014. The scheme was valid and effective for a period of 10 years commencing on the adoption date and expired on 27 May 2024.

As at 31 December 2025, the Company did not have any valid share scheme (as defined in the Listing Rules).

### DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2025, details of the interests and short positions (including interests or short positions which are taken or deemed to be held under the SFO) held by the Directors and chief executive officer of the Company in the shares, underlying shares, and debentures of the Company and its associated corporations (as defined in Part XV of the SFO), whether as recorded in the register maintained under section 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules, are as follows:

(1) INTERESTS IN ISSUED ORDINARY SHARES AND UNDERLYING SHARES OF THE COMPANY:

### 股份計劃

為激勵或獎勵本公司董事、若干僱員及其他合資格人士對本集團業務的長遠成就作出貢獻，本公司股東於二零一四年五月二十八日採納一項購股權計劃。該計劃自採納日期起計有效期為十年，已於二零二四年五月二十七日屆滿。

於二零二五年十二月三十一日，本公司並無任何有效股份計劃(定義見上市規則)。

### 董事之證券權益

於二零二五年十二月三十一日，根據證券及期貨條例第352條備存之登記冊所載，或根據上市規則附錄C3《上市發行人董事進行證券交易的標準守則》向本公司及香港聯交所作出之通知，本公司董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有的權益及淡倉(包括根據證券及期貨條例被列為或視作擁有的權益或淡倉)詳情如下：

(1) 於本公司已發行普通股及相關股份中擁有的權益：

Name 姓名	Long position/ short position 好倉／淡倉	Number of ordinary shares 普通股股份數目	Approximate percentage of interest <sup>1</sup> 共佔權益百分比 <sup>1</sup>
Leung Sau Fan, Sylvia 梁秀芬	Long position 好倉	33,000	0.00086%



Notes:

- 1 This represents the percentage of the aggregate long positions in shares and underlying shares of the Company of the total number of issued shares of the Company as at 31 December 2025.
  - 2 The above disclosed interest was held by the Director in the capacity of the beneficial owner.
- (2) Interests in issued ordinary shares and underlying shares of Poly Developments and Holdings Group Co., Ltd. ("Poly Developments and Holdings"), an associated corporation of the Company:

附註：

- 1 指好倉所涉及的本公司股份及相關股份總數於二零二五年十二月三十一日佔本公司已發行股份總數的百分比。
  - 2 上文披露的所有權益由董事以實益擁有人身份持有。
- (2) 於本公司相聯法團 — 保利發展控股集團股份有限公司(「保利發展控股」)已發行普通股及相關股份中擁有的權益：

Name 姓名	Long position/ short position 好倉／淡倉	Number of ordinary shares 普通股股份數目	Approximate percentage of interest <sup>1</sup> 共佔權益百分比 <sup>1</sup>
Hu Zaixin 胡在新	Long position 好倉	742,670	0.00620%

Notes:

- 1 This represents the percentage of the aggregate long positions in shares and underlying shares of Poly Developments and Holdings of the total number of issued shares of Poly Developments and Holdings as at 31 December 2025.
- 2 Mr. Hu Zaixin was deemed to be interested in 27,173 shares through the interest of his spouse.

附註：

- 1 指好倉所涉及的保利發展控股股份及相關股份總數於二零二五年十二月三十一日佔保利發展控股已發行股份總數的百分比。
- 2 胡在新先生被視為擁有其配偶之27,173股股份之權益。

## DIRECTORS' REPORT 董事會報告

### INTERESTS IN SECURITIES OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2025, the register required to be kept under Section 336 of the SFO shows that the interests and short positions of the substantial shareholders of the Company and other persons in the shares and underlying shares of the Company were as follows:

### 主要股東之證券權益

於二零二五年十二月三十一日，根據證券及期貨條例第336條規定而存置的登記冊所載，本公司的主要股東及其他人士持有本公司股份及相關股份的權益及淡倉如下：

Name of shareholder 股東名稱	Number of shares held (long position) 持有股份數目(好倉)			Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
	Beneficial owner 實益擁有人	Held by controlled corporation(s) 由受控制公司持有	Total number of shares 股份總數	
China Poly Group Corporation Limited 中國保利集團有限公司	253,788,246	1,583,738,058	1,837,526,304 (Note 1)(附註1)	48.09%
Poly Developments and Holdings Group Co., Ltd. 保利發展控股集團股份有限公司	—	1,583,738,058	1,583,738,058 (Note 2)(附註2)	41.45%
Poly (Hong Kong) Holdings Limited 保利(香港)控股有限公司	120,381,544	1,463,356,514	1,583,738,058 (Note 3)(附註3)	41.45%
Ting Shing Holdings Limited	—	1,463,356,514	1,463,356,514 (Note 4)(附註4)	38.30%
Congratulations Company Ltd.	1,111,578,283	—	1,111,578,283	29.09%
Source Holdings Limited	244,594,241	107,183,990	351,778,231 (Note 5)(附註5)	9.21%



Notes:

1. China Poly Group Corporation Limited directly and beneficially holds 253,788,246 shares of the Company and owns 50% of the issued share capital of Poly (Hong Kong) Holdings Limited, and is accordingly deemed to be interested under the SFO in the shares held directly and indirectly by Poly (Hong Kong) Holdings Limited.
2. Poly Developments and Holdings Group Co., Ltd. owns 50% of the issued share capital of Poly (Hong Kong) Holdings Limited and is accordingly deemed to be interested under the SFO in the shares held directly and indirectly by Poly (Hong Kong) Holdings Limited.
3. Poly (Hong Kong) Holdings Limited is deemed to be interested under the SFO in 1,583,738,058 shares of the Company by virtue of its direct holding of 120,381,544 shares of the Company and indirect holding of 1,463,356,514 shares of the Company through its wholly-owned subsidiary, Ting Shing Holdings Limited.
4. Ting Shing Holdings Limited is deemed to be interested under the SFO in 1,463,356,514 shares of the Company by virtue of its indirect holding of 1,463,356,514 shares through its subsidiaries, Source Holdings Limited and Congratulations Company Ltd., of 351,778,231 shares and 1,111,578,283 shares, respectively.
5. Source Holdings Limited is deemed to be interested under the SFO in 351,778,231 shares of the Company by virtue of its direct holding of 244,594,241 shares of the Company and indirect holding of 107,183,990 shares through its wholly-owned subsidiaries, Musical Insight Holdings Ltd. and Wincall Holding Ltd., of 47,825,571 shares and 59,358,419 shares, respectively.

Save as disclosed above, the Company was not aware of any other persons (other than the Directors or chief executive of the Company) who had interests in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO as at 31 December 2025.

附註：

1. 中國保利集團有限公司直接實益持有本公司253,788,246股股份及擁有保利(香港)控股有限公司50%已發行股本。因此，根據證券及期貨條例被視為持有保利(香港)控股有限公司所直接及間接擁有股份的權益。
2. 保利發展控股集團股份有限公司擁有保利(香港)控股有限公司50%已發行股本。因此，根據證券及期貨條例被視為持有保利(香港)控股有限公司所直接及間接擁有股份的權益。
3. 根據證券及期貨條例，保利(香港)控股有限公司直接持有本公司120,381,544股股份及透過其全資附屬公司Ting Shing Holdings Limited間接持有本公司1,463,356,514股股份，因此被視為持有本公司1,583,738,058股股份之權益。
4. 根據證券及期貨條例，Ting Shing Holdings Limited透過其附屬公司Source Holdings Limited及Congratulations Company Ltd.分別持有的351,778,231股股份及1,111,578,283股股份而間接持有1,463,356,514股股份，因此被視為持有本公司1,463,356,514股股份之權益。
5. 根據證券及期貨條例，Source Holdings Limited直接持有本公司244,594,241股股份及透過其全資附屬公司Musical Insight Holdings Ltd.及Wincall Holding Ltd.分別持有的47,825,571股股份及59,358,419股股份而間接持有107,183,990股股份，因此被視為持有351,778,231股股份之權益。

除上文所披露者外，截至二零二五年十二月三十一日，本公司並無獲悉有任何其他人士(除董事或本公司最高行政人員外)於本公司股份及相關股份中擁有權益而登記於根據證券及期貨條例第336條須予存置的登記冊內。



## DIRECTORS' REPORT

### 董事會報告

## DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

1. On 31 January 2024, the Company (as borrower) entered into a facility agreement with certain banks and financial institutions for a term loan facility in an aggregate amount of HK\$3,900,000,000. The final maturity date of the facility shall be the date falling 36 months after the first utilisation date under the facility.

Pursuant to the facility agreement, it shall be an event of default if, among other things, China Poly Group Corporation Limited ("China Poly Group") ceases to: (a) (together with its controlled corporations) be the single largest shareholder of the Company, or directly or indirectly through its controlled corporations, to hold at least 40% of the issued share capital of the Company; (b) maintain management control of the Company; or (c) be under the control and supervision of the State-owned Assets Supervision and Administration Commission of the State Council ("SASAC").

2. On 12 August 2025, the Company (as borrower) entered into a facility agreement with certain banks and financial institutions for a term loan facility in an aggregate amount of RMB3,650,000,000. The final maturity date of the facility shall be the date falling 36 months after the first utilisation date under the facility.

## 根據上市規則第13.21條之披露

1. 於二零二四年一月三十一日，本公司（作為借款人）與若干銀行及金融機構，簽訂一項總額為39億港元的定期貸款融資協議。該融資的最後到期日為自首次提款日起計36個月。

根據該融資協議，倘（其中包括）中國保利集團有限公司（「中國保利集團」）停止以下行為，即構成違約事項：(a)（連同其控制的法團）為本公司的單一最大股東，或直接或間接通過其控制的法團持有不少於本公司已發行股本40%；或(b)維持本公司的管理控制權；或(c)受中國國務院國有資產監督管理委員會（「國資委」）管轄。

2. 於二零二五年八月十二日，本公司（作為借款人）與若干銀行及金融機構，簽訂一項總額為36.5億人民幣的定期貸款融資協議。該融資的最後到期日為自首次提款日起計36個月。



Pursuant to the facility agreement, if, among other things, China Poly Group: (a) ceases to be directly or indirectly (legally or beneficially) owned as to at least 50.1% of its issued share capital by SASAC and/or any entity directly or indirectly controlled by the Central Government of the People's Republic of China (collectively, "SASAC and/or PRC Central Government-Controlled Entities"), or SASAC and/or PRC Central Government-Controlled Entities cease to have management control over China Poly Group; or (b) ceases to directly or indirectly (through its controlled corporations) own at least 38% of the issued share capital of the Company, or (together with its controlled corporations in aggregate) ceases to remain the single largest shareholder of the Company, or ceases to maintain management control over the Company, the lenders shall have the right to: (i) cancel all or part of the commitments under the facility agreement; and (ii) declare all or any part of the loans under the facility agreement, together with accrued interest thereon and all other amounts accrued or outstanding under the finance documents immediately due and payable.

## CONNECTED TRANSACTIONS

On 15 August 2022, 27 February 2023 and 22 December 2023, Shenzhen Baozhuo Real Estate Development Company Limited ("SZ Baozhuo"), Shenzhen Baojie Real Estate Development Company Limited ("SZ Baojie") and Kunshan Yuecheng Property Company Limited ("Kunshan Yuecheng"), three indirect non-wholly owned subsidiaries of the Company, entered into loan agreements with their respective shareholders. Based on the Company's annual results for the year ended 31 December 2024 published on 20 March 2025, SZ Baozhuo, SZ Baojie and Kunshan Yuecheng have ceased to be insignificant subsidiaries of the Company. Accordingly, the aforementioned loans constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

根據該融資協議，倘(其中包括)中國保利集團(a)不再由國資委及／或中國中央政府直接或間接控制的任何實體(統稱「國資委及中國中央政府控制的實體」)直接或間接(法律上或實益地)擁有其已發行股本的至少50.1%或國資委及中國中央政府控制的實體不再對中國保利集團擁有管理控制權；或(b)不再直接或間接(通過其控制的公司)持有本公司已發行股本的至少38%，或(與其控制的公司合計)不再是本公司單一最大股東，或不再對本公司保持管理控制權，貸款人有權(i)取消貸款的全部或部份承諾額；及(ii)宣佈所有融資協議項下的全部或部份貸款、應計利息及融資文件項下所有其他應計或未償還款項立即到期應付。

## 關連交易

於二零二二年八月十五日、二零二三年二月二十七日及二零二三年十二月二十二日，本公司持有之三家間接非全資附屬公司深圳市保卓房地產開發有限公司(「深圳保卓」)、深圳市保捷房地產開發有限公司(「深圳保捷」)及昆山市悅城置業有限公司(「昆山悅城」)分別與各自股東訂立貸款協議。根據本公司於二零二五年三月二十日刊發的截至二零二四年十二月三十一日止年度業績，深圳保卓、深圳保捷及昆山悅城不再是本公司的非重大附屬公司。據此，前述貸款構成本公司於上市規則第14A章項下之關連交易。

## DIRECTORS' REPORT

### 董事會報告

#### (i) Agreement on Loan Granted by SZ Baozhuo to China Merchants

On 15 August 2022, 27 February 2023 and 22 December 2023, SZ Baozhuo, a 51% indirectly non-wholly owned subsidiary of the Company (as lender), Huizhou Baozhi Real Estate Development Company Limited ("Huizhou Baozhi") (as borrower) and Shenzhen Pingshan China Merchants Real Estate Company Limited ("SZ China Merchants") (as borrower) entered into the loan agreements. The loans granted by SZ Baozhuo to SZ China Merchants and Huizhou Baozhi were made on a pro rata basis in proportion to their respective equity interests in SZ Baozhuo. Accordingly, SZ Baozhuo agreed to grant loans aggregating approximately RMB1,666 million to SZ China Merchants.

#### (ii) Agreement on Loan Granted by SZ Baojie to China Merchants

On 15 August 2022, 27 February 2023 and 22 December 2023, SZ Baojie, a 51% indirectly non-wholly owned subsidiary of the Company (as lender), Huizhou Baozhi (as borrower) and SZ China Merchants (as borrower) entered into the loan agreements. The loans granted by SZ Baojie to SZ China Merchants and Huizhou Baozhi were made on a pro rata basis in proportion to their respective equity interests in SZ Baojie. Accordingly, SZ Baojie agreed to grant loans aggregating approximately RMB696 million to SZ China Merchants.

#### (iii) Agreement on Loan Granted by Kunshan Yuecheng to China Merchants

On 22 December 2023, Kunshan Yuecheng, a 51% indirectly non-wholly owned subsidiary of the Company (as lender), Poly Jiangsu Property Company Limited ("Poly Jiangsu") (as borrower), China Merchants Real Estate (Suzhou) Company Limited ("Suzhou China Merchants") (as borrower) and Kunshan Xincheng Development and Construction Company Limited ("Kunshan Xincheng") (as borrower) entered into the loan agreement. The loans granted by Kunshan Yuecheng to Poly Jiangsu, Suzhou China Merchants and Kunshan Xincheng were made on a pro rata basis in proportion to their respective equity interests in Kunshan Yuecheng. Accordingly, Kunshan Yuecheng agreed to grant a loan of approximately RMB792 million to Suzhou China Merchants.

#### (i) 深圳保卓向招商提供貸款之協議

於二零二二年八月十五日、二零二三年二月二十七日及二零二三年十二月二十二日，本公司持有51%權益的間接非全資附屬公司深圳保卓（作為貸款人）與惠州市保置房地產開發有限公司（「惠州保置」）（作為借款人）、深圳坪山招商房地產有限公司（「深圳招商」）（作為借款人）訂立貸款協議。深圳保卓向深圳招商及惠州保置提供的貸款與深圳招商及惠州保置於深圳保卓的股權成比例。據此，深圳保卓同意向深圳招商授予貸款合共約人民幣16.66億元。

#### (ii) 深圳保捷向招商提供貸款之協議

於二零二二年八月十五日、二零二三年二月二十七日及二零二三年十二月二十二日，本公司持有51%權益的間接非全資附屬公司深圳保捷（作為貸款人）與惠州保置（作為借款人）、深圳招商（作為借款人）訂立貸款協議。深圳保捷向深圳招商及惠州保置提供的貸款與深圳招商及惠州保置於深圳保捷的股權成比例。據此，深圳保捷同意向深圳招商授予貸款合共約人民幣6.96億元。

#### (iii) 昆山悅城向招商提供貸款之協議

於二零二三年十二月二十二日，本公司持有51%權益的間接非全資附屬公司昆山悅城（作為貸款人）與保利江蘇置業有限公司（「保利江蘇」）（作為借款人）、招商局地產（蘇州）有限公司（「蘇州招商」）（作為借款人）及昆山市新城發展建設有限公司（「昆山新城」）（作為借款人）訂立貸款協議。昆山悅城向保利江蘇、蘇州招商及昆山新城提供的貸款與保利江蘇、蘇州招商及昆山新城於昆山悅城的股權成比例。據此，昆山悅城同意向蘇州招商授予貸款約人民幣7.92億元。

## Principal Terms of the Loan Agreements for Loans to China Merchants 向招商提供貸款的主要協議條款

Date of Agreement 協議訂立日期	Lender 貸款人	Borrower 借款人	Principal Amount (approximately RMB million) 借款本金 (約人民幣百萬元)	Loan Term (years) 貸款期限 (年)
15 August 2022 2022年8月15日	SZ Baozhuo 深圳保卓	Huizhou Baozhi 惠州保置	287	No fixed term 無固定期限
		SZ China Merchants 深圳招商	276	
15 August 2022 2022年8月15日	SZ Baojie 深圳保捷	Huizhou Baozhi 惠州保置	111	No fixed term 無固定期限
		SZ China Merchants 深圳招商	106	
27 February 2023 2023年2月27日	SZ Baozhuo 深圳保卓	Huizhou Baozhi 惠州保置	937	10 years 10年
		SZ China Merchants 深圳招商	900	
27 February 2023 2023年2月27日	SZ Baojie 深圳保捷	Huizhou Baozhi 惠州保置	104	10 years 10年
		SZ China Merchants 深圳招商	100	
22 December 2023 2023年12月22日	SZ Baozhuo 深圳保卓	Huizhou Baozhi 惠州保置	510	10 years 10年
		SZ China Merchants 深圳招商	490	
22 December 2023 2023年12月22日	SZ Baojie 深圳保捷	Huizhou Baozhi 惠州保置	510	10 years 10年
		SZ China Merchants 深圳招商	490	
22 December 2023 2023年12月22日	Kunshan Yuecheng 昆山悅城	Poly Jiangsu 保利江蘇	918	10 years 10年
		Suzhou China Merchants 蘇州招商	792	
		Kunshan Xincheng 昆山新城	90	



## DIRECTORS' REPORT

### 董事會報告

The above loans (collectively the “Loans to China Merchants”) are unsecured and interest-free. The loan amounts were determined after arm’s length negotiations between the shareholders. The principal business of each of SZ Baozhuo, SZ Baojie and Kunshan Yuecheng (collectively the “Project Companies”) is property development. After careful consideration, all shareholders were of the view that the use of the Project Companies’ surplus funds to support the development of other property projects was in their respective best interests. The Project Companies also expect that, even after the drawdown of the above loans by the shareholders from the Project Companies, the expected proceeds from sales will remain sufficient to fund the development of the projects.

SZ China Merchants and Suzhou China Merchants are both subsidiaries of China Merchants Shekou Industrial Zone Holdings Co., Ltd (001979.SZ). Accordingly, the above loans must be aggregated. One or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) exceeded 25% but all were below 75%, and accordingly, the Loans to China Merchants constituted a major transaction of the Company on 22 December 2023, which was subject to the reporting, announcement and shareholders’ approval requirements under Chapter 14 of the Listing Rules, and was approved by the shareholders at an extraordinary general meeting held on 31 January 2024.

Pursuant to Rule 14A.09(1) of the Listing Rules, SZ Baozhuo, SZ Baojie and Kunshan Yuecheng were insignificant subsidiaries of the Company at the relevant time. Based on the Company’s annual results for the year ended 31 December 2024 published on 20 March 2025, the applicable percentage ratios (as defined under Rule 14A.09(1) of the Listing Rules) exceeded 5%, and SZ Baozhuo, SZ Baojie and Kunshan Yuecheng have ceased to be insignificant subsidiaries of the Company. Accordingly, the Loans to China Merchants constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

以上貸款(統稱「向招商提供貸款」)均為無抵押及免息，貸款金額由股東雙方公平協商後確定。深圳保卓、深圳保捷及昆山悅城(統稱「項目公司」)的主要業務為物業發展。經慎重考慮，各股東方均認為，使用項目公司的盈餘資金加強其他物業項目的開發，符合各自最佳利益。而項目公司亦預計，即使各股東於項目公司提取以上貸款後，預期銷售所得款項仍將足以支付項目發展所需的資金。

深圳招商和蘇州招商均為招商局蛇口工業區控股股份有限公司(001979.SZ)的附屬公司，故上述授出貸款須合併計算。一項或多項適用百分比率(定義見上市規則第14.07條)超過25%但全部低於75%，故向招商提供貸款於二零二三年十二月二十二日構成本公司的一項主要交易，須遵守上市規則第14章項下申報、公佈及股東批准的規定，並已於二零二四年一月三十一日舉行之股東特別大會上獲股東批准。

根據上市規則第14A.09(1)條，深圳保卓、深圳保捷及昆山悅城在相關時間為本公司的非重大附屬公司。根據本公司於二零二五年三月二十日刊發的截至二零二四年十二月三十一日止年度業績，適用百分比率(定義見上市規則第14A.09(1)條)高於5%，深圳保卓、深圳保捷及昆山悅城不再是本公司的非重大附屬公司。據此，向招商提供貸款構成本公司於上市規則第14A章項下之關連交易。



## Latest Development of the Connected Transactions

On 9 March 2026, SZ Baozhuo and SZ Baojie each entered into new loan agreements with their respective shareholders. The loans were made on a pro rata basis in proportion to each shareholder's equity interest, are unsecured and interest-free, with a maximum term of not more than 10 years. Among them, the loans granted by SZ Baozhuo and SZ Baojie to SZ China Merchants amounted to RMB367.5 million and RMB98 million respectively. These two loans, when calculated on a standalone basis, constitute a discloseable transaction. After aggregating with the Loans to China Merchants during the reporting period as disclosed above, the transaction classification remained within the same category (i.e. a major transaction) and did not result in a higher transaction classification. Therefore, these two loans are subject to the requirements applicable to discloseable transactions, as the Company has already complied with the major transaction requirements in respect of the Loans to China Merchants. Accordingly, the Company is required to comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules in respect of these two loans, but is not required to seek shareholders' approval again. Details are set out in the Company's connected and major transaction announcement dated 9 March 2026 and the supplemental announcement dated 12 March 2026.

## CONTINUING CONNECTED TRANSACTIONS

### (1) Office Lease Framework Agreement, Theatre and Cinema Box Office Income Sharing Framework Agreement and Theatre and Cinema Lease Framework Agreement

On 21 December 2023, the Company and China Poly Group entered into (i) the office lease framework agreement, (ii) the theatre and cinema box office income sharing framework agreement and (iii) the theatre and cinema lease framework agreement (the "Framework Agreements"), each with a term commencing from 1 January 2024 and ending on 31 December 2026.

## 關連交易之最新發展

於二零二六年三月九日，深圳保卓及深圳保捷分別與各自股東再次訂立貸款協議，提供的貸款與各股東應佔股權成比例，均為無抵押及免息，借款期限最長不超過10年。其中深圳保卓及深圳保捷授予深圳招商的貸款分別為人民幣3.675億元和人民幣0.98億元。該兩筆貸款獨立計算時構成一項須予披露的交易，而與上述披露的報告期內向招商提供貸款合併計算後的交易分類仍屬於同一分類（即主要交易），並無構成更高的交易分類。故該兩筆貸款需遵守有關須予披露的交易的規定，因為本公司已就向招商提供貸款遵守主要交易的規定。據此，本公司就該兩筆貸款須遵守上市規則第14章下的申報及公告規定，惟毋須再次尋求股東批准。詳情載於本公司於二零二六年三月九日發出的關連及主要交易公告以及於二零二六年三月十二日發出的補充公告。

## 持續關連交易

### (1) 辦公室租賃框架協議及劇院及影城票房收入分賬框架協議及劇院及影城租賃框架協議

於二零二三年十二月二十一日，本公司與中國保利集團簽訂(i)辦公室租賃框架協議、(ii)劇院及影城票房收入分賬框架協議及(iii)劇院及影城租賃框架協議（統稱「框架協議」），期限均為二零二四年一月一日至二零二六年十二月三十一日止。

## DIRECTORS' REPORT

### 董事會報告

#### (i) Office Lease Framework Agreement

According to the principal terms of the office lease framework agreement, (1) the Group will lease certain properties to China Poly Group, which shall be used for the purpose of office premises and ancillary services; and (2) the parties will enter into separate lease agreements which set out the specific terms and conditions. The proposed annual caps for the office lease framework agreement for each year are RMB15,000,000.

#### (ii) Theatre and Cinema Box Office Income Sharing Framework Agreement

According to the principal terms of the theatre and cinema box office income sharing framework agreement, (1) the Group will provide certain theatre and cinema premises to China Poly Group for the purposes of operation and use of ancillary services; (2) the parties will enter into separate agreements which set out the specific terms and conditions; and (3) the parties will split the net theatre and cinema box office income (i.e., box office income net of taxes including value-added tax and special fund for national film development) generated from performances and movie screenings based on an agreed ratio, and China Poly Group shall pay the Group management fees, energy charges and other facility fees. The proposed annual caps for the theatre and cinema box office income sharing framework agreement for each year are RMB9,000,000.

#### (i) 辦公室租賃框架協議

根據辦公室租賃框架協議的主要條款，(1)本集團將若干物業出租予中國保利集團，須用作辦公場所及其輔助服務；以及(2)雙方將據此簽訂單獨的租賃協議，列明具體條款及條件。建議辦公室租賃框架協議的各年度上限均為人民幣15,000,000元。

#### (ii) 劇院及影城票房收入分賬框架協議

根據劇院及影城票房收入分賬框架協議的主要條款，(1)本集團將若干劇院及影城提供予中國保利集團經營及使用輔助服務；(2)雙方將據此訂立單獨協議，列明具體條款及條件；以及(3)雙方按約定比例分攤演出及電影放映產生的劇院及影城票房淨收入(扣除增值稅等稅項及國家電影事業發展專項資金後的票房收入)，並由中國保利集團向本集團支付管理費、能源費及其他設施費用。建議劇院及影城票房收入分賬框架協議的各年度上限均為人民幣9,000,000元。



### (iii) Theatre and Cinema Lease Framework Agreement

According to the principal terms of the theatre and cinema lease framework agreement, (i) the Group will lease certain properties to China Poly Group, which shall be used for the purpose of theatre and cinema operations and ancillary services; and (2) the parties will enter into separate lease agreements which set out the specific terms and conditions. The proposed annual caps for the theatre and cinema lease framework agreement for each year are RMB10,000,000.

As at the date of entering into the Framework Agreements, China Poly Group and its associates held approximately 48.09% of the total issued share capital of the Company. As China Poly Group is a controlling shareholder, China Poly Group and its associates are connected persons of the Company. Accordingly, the transactions above constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As all applicable percentage ratios in respect of the transactions contemplated under the Framework Agreements are less than 5%, the transactions are subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

### (iii) 劇院及影城租賃框架協議

根據劇院及影城租賃框架協議的主要條款，(1)本集團將若干物業出租予中國保利集團，須用於劇院及影城營運及其輔助服務；以及(2)雙方將據此訂立單獨協議，列明具體條款及條件。建議劇院及影城租賃框架協議的各年度上限均為人民幣10,000,000元。

於簽訂框架協議日期，中國保利集團及其聯繫人持有本公司已發行股本總額約48.09%。中國保利集團為控股股東，因此中國保利集團及其聯繫人為本公司的關連人士。故上述交易構成上市規則第14A章下本公司的持續關連交易。

由於框架協議擬進行交易之所有適用百分比率均低於5%，該等交易須遵守上市規則第14A.76(2)條的申報及公佈規定，並獲豁免遵守獨立股東批准的規定。

## DIRECTORS' REPORT

### 董事會報告

The annual caps for the above Framework Agreements for 2025 and the actual transaction amounts for 2025 are set out in the table below:

上述框架協議在二零二五年的年度上限及二零二五年實際交易金額如下表所列：

		2025 Annual Cap (RMB'000)	2025 Actual Transaction Amount (RMB'000)
		2025年度上限 (人民幣'000)	2025年度實際 交易金額 (人民幣'000)
Office Lease Framework Agreement	辦公室租賃框架協議	15,000	9,894
Theatre and Cinema Box Office Income Sharing Framework Agreement	劇院及影城票房收入分賬 框架協議	9,000	3,347
Theatre and Cinema Lease Framework Agreement	劇院及影城租賃 框架協議	10,000	7,416

#### (2) Financial Framework Agreement

##### (i) 2022 Financial Framework Agreement

On 19 May 2022, the Company and Poly Finance Company Limited ("Poly Finance") entered into the financial framework agreement (the "2022 Financial Framework Agreement"). The Agreement was considered and approved by the independent shareholders of the Company at the extraordinary general meeting held on 11 July 2022 with effect from the same date for a term of three years.

#### (2) 金融服務框架協議

##### (i) 2022年金融服務框架協議

本公司與保利財務有限公司(「保利財務」)於二零二二年五月十九日訂立金融服務框架協議(「2022年金融服務框架協議」)。該協議於二零二二年七月十一日舉行的股東特別大會上獲獨立股東審議通過，同日起生效，期限為三年。



According to the 2022 Financial Framework Agreement, the Group will utilise the financial services provided by Poly Finance, including deposit services, unsecured loan financing services, unsecured guarantee services, and settlement services. The interest rates on deposits placed by the Group with Poly Finance are higher than those offered by major domestic commercial banks in China for deposits of the same type and term. The proposed annual caps for deposit services (being the maximum daily deposit balance) are RMB2,500,000,000 for each of the three years commencing from 11 July 2022.

As at the date of entering into the above agreement, Poly Finance was owned as to 82.83% in aggregate by China Poly Group, the controlling shareholder of the Company, and its associates. Therefore, Poly Finance is an associate of a connected person of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio of the proposed annual caps under the 2022 Financial Framework Agreement exceeds 25% but is less than 75%, the 2022 Financial Framework Agreement constitutes (i) a major transaction of the Company subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules; and (ii) continuing connected transactions of the Company subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

根據2022年金融服務框架協議，本集團將使用保利財務提供之金融服務，包括存款服務、免抵押貸款融資服務、免抵押擔保服務及結算服務。本集團存放於保利財務之存款利率高於中國主要國內商業銀行就相同類型及期限之存款所提供的利率。存款服務建議年度上限（即每日最高存款額度）由二零二二年七月十一日起計的三年均為人民幣2,500,000,000元。

於簽訂上述協議日期，保利財務由本公司控股股東中國保利集團及其聯繫人合計擁有82.83%。根據上市規則第14A章，保利財務乃本公司一名關連人士之聯繫人。由於2022年金融服務框架協議存款服務建議年度上限的最高適用百分比率超出25%但低於75%，故同時構成(i)本公司的主要交易，須遵守上市規則第14章項下的申報、公佈及股東批准規定；及(ii)本公司的持續關連交易，須遵守上市規則第14A章項下的申報、公佈及獨立股東批准規定。

## DIRECTORS' REPORT

### 董事會報告

#### (ii) 2025 Financial Framework Agreement

On 10 July 2025, the Company and Poly Finance entered into the financial framework agreement (the "2025 Financial Framework Agreement"), for a term of three years from 11 July 2025 to 10 July 2028.

Pursuant to the 2025 Financial Framework Agreement, the Group will utilise the financial services provided by Poly Finance, including deposit services, unsecured loan financing services, and settlement services. The interest rates on deposits placed by the Group with Poly Finance shall not be lower than the interests rates offered by major independent state-owned commercial banks in China for deposits of the same type and term. The proposed annual caps for deposit services (being the maximum daily deposit balance) are RMB250,000,000 for each of the three years commencing from 11 July 2025.

As at the date of entering into the above agreement, Poly Finance was owned as to 88.65% in aggregate by China Poly Group, the controlling shareholder of the Company, and its associates. Under Chapter 14A of the Listing Rules, Poly Finance is an associate of a connected person of the Company. As the highest applicable percentage ratio in respect of the proposed annual caps for deposit services under the 2025 Financial Framework Agreement exceeded 0.1% but was less than 5%, the transactions are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the independent shareholders' approval requirement.

#### (ii) 2025年金融服務框架協議

本公司與保利財務於二零二五年七月十日訂立金融服務框架協議（「2025年金融服務框架協議」），期限由二零二五年七月十一日至二零二八年七月十日，為期三年。

根據2025年金融服務框架協議，本集團將使用保利財務提供之金融服務，包括存款服務、免抵押貸款融資服務及結算服務。本集團存放於保利財務之存款利率不低於獨立的中國國內主要國有商業銀行就相同類型及期限之存款所提供的存款利率。存款服務建議年度上限（即每日最高存款額度）由二零二五年七月十一日起計的三年均為人民幣250,000,000元。

於簽訂上述協議日期，保利財務由本公司控股股東中國保利集團及其聯繫人合計擁有88.65%。根據上市規則第14A章，保利財務乃本公司一名關連人士之聯繫人。由於2025年金融服務框架協議存款服務建議年度上限的最高適用百分比比率超出0.1%但低於5%，故須遵守上市規則第14A章項下的申報、公佈的規定，但獲豁免獨立股東批准的規定。



The annual caps for the Financial Framework Agreements for 2025 and the actual maximum daily deposit balances for 2025 are set out in the table below:

金融服務框架協議在二零二五年的年度上限及二零二五年實際每日最高存款額度如下表所列：

	Effective Period	2025 Annual Cap (RMB'000)	2025 Actual Maximum Daily Deposit Balance (RMB'000)
	生效期間	2025年度上限 (人民幣'000)	2025年實際每日最高存款額度 (人民幣'000)
2022 Financial Framework Agreement	1 January 2025 to 10 July 2025	2,500,000	2,499,954
2022年金融服務框架協議	2025年1月1日至2025年7月10日		
2025 Financial Framework Agreement	11 July 2025 to 31 December 2025	250,000	249,853
2025年金融服務框架協議	2025年7月11日至2025年12月31日		

## ANNUAL REVIEW AND CONFIRMATION REGARDING CONTINUING CONNECTED TRANSACTIONS PURSUANT TO RULE 14A.55 AND 14A.56 OF THE LISTING RULES

## 根據上市規則第14A.55條及14A.56條有關持續關連交易的年度審閱及確認

The Independent Non-executive Directors have reviewed the continuing connected transactions set out above and confirmed that the transactions:

本公司獨立非執行董事已審閱上文所載持續關連交易，並確認該等交易：

- |   |  |
|---|--|
| <p>(1) were entered into in the ordinary and usual course of business of the Group;</p>   | <p>(1) 在本集團的日常業務中訂立；</p>                     |
| <p>(2) were conducted on normal commercial terms or better; and</p>   | <p>(2) 按照一般商務條款或更佳條款進行；及</p>                 |
| <p>(3) were entered into in accordance with the relevant transaction agreements on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.</p> | <p>(3) 根據有關交易的協議進行，條款公平合理，並符合本公司股東的整體利益。</p> |



## DIRECTORS' REPORT

### 董事會報告

The Company has also engaged its auditor to report on the continuing connected transactions set out above. The auditor has issued an unqualified letter and confirmed that nothing has come to its attention which causes it to believe that the continuing connected transactions set out above:

- (1) have not been approved by the Board;
- (2) were not, in all material respects, in accordance with the pricing policies of the Group;
- (3) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (4) have exceeded the annual caps set by the Company.

In respect of the transactions, the Company has complied with the disclosure requirements under the Listing Rules in force from time to time, and has followed the pricing policies and guidelines as laid down in the Guidance Letter HKEX-GL73-14 issued by the Stock Exchange when determining the price and terms of the transactions conducted during the year ended 31 December 2025.

## OTHERS

The continuing connected transactions set out above also constitute related party transactions under the Hong Kong Financial Reporting Standards. A summary of the Group's significant related party transactions during the year is set out in note 44 to the consolidated financial statements.

Transactions as disclosed in note 44(a) "Transactions and balances with China Poly Group" to the consolidated financial statements also constitute connected or continuing connected transactions under Chapter 14A of the Listing Rules.

In respect of the above connected or continuing connected transactions, the Board confirms that the Company has complied with the disclosure requirements under the Listing Rules.

本公司亦已委聘核數師對上文所載的持續關連交易作出報告。核數師已發出無保留意見函件及確認概無發現任何事宜使其認為上文所披露之持續關連交易：

- (1) 未經董事會批准；
- (2) 在各重大方面未有按照本集團的定價政策進行；
- (3) 在各重大方面未有根據有關交易的協議進行；及
- (4) 超逾本公司所訂立的年度上限。

就該等交易而言，本公司已遵守上市規則中不時規定的披露要求，並於截至二零二五年十二月三十一日止年度進行交易時所制定的價值及交易條款已依從聯交所指引信HKEX-GL73-14中所規定的定價政策及指引。

## 其他

上文所載的持續關連交易亦構成《香港財務報告準則》內的關聯方交易。年內本集團的重大關聯方交易概要載於綜合財務報表附註44。

綜合財務報表附註44(a)「與中國保利集團之交易及結餘」所披露的交易亦構成上市規則第14A章之關連或持續關連交易。

就上述的關連或持續關連交易，董事會確認本公司已遵守上市規則的披露規定。



## MATERIAL CONTRACTS WITH CONTROLLING SHAREHOLDERS

During the year and as at the end of the year, save as disclosed in the section “Continuing Connected Transactions” in this report, there were no other material contracts between the Company or any of its subsidiaries and the controlling shareholder or any of its subsidiaries, nor any material contracts for the provision of services by the controlling shareholder or any of its subsidiaries to the Company or any of its subsidiaries.

## MAJOR CUSTOMERS AND SUPPLIERS

For the financial year ended 31 December 2025, the revenue attributable to the Group’s five largest customers accounted for less than 30% of the Group’s revenue and the aggregate purchases attributable to the Group’s five largest suppliers accounted for less than 30% of the Group’s aggregate purchases.

## MANAGEMENT CONTRACTS

During the year, save for the employment contracts, no contract concerning the management and administration of the whole or any substantial part of the Group’s business was entered into or subsisted.

## PUBLIC FLOAT

Based on information publicly available to the Company and to the best knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules throughout the year and up to the date of this report, being not less than 25% of the total issued share capital of the Company. All the Company’s listed shares are ordinary shares, with a total of 3,821,183,118 issued shares. As at 31 December 2025, the public float of the Company was 51.91%.

## DONATIONS

During the year, the Group made charitable and other donations of approximately RMB3,750,000 (2024: RMB3,756,000).

## 與控股股東的重要合約

於本年度內及年結日時，除本報告中「持續關連交易」章節所披露內容外，本公司或其任何附屬公司與控股股東或其任何附屬公司之間並無其他重大合約，亦無任何由控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的重大合約。

## 主要客戶及供應商

截至二零二五年十二月三十一日止財政年度，本集團五位最大客戶佔本集團收入比例低於30%，本集團五位最大供應商佔本集團購貨總額比例低於30%。

## 管理合約

於本年度內，除僱員聘任合約外，本集團並無訂立或存在有關本集團全部或任何重大部分業務的管理及行政之合約。

## 公眾持股量

根據本公司獲悉的公開資料及就董事所知，本公司於本年度內及截至本報告刊發日期止一直維持上市規則規定的足夠公眾持股量，即不低於本公司已發行股份總數的25%。本公司已上市股份全部為普通股，已發行股份總數為3,821,183,118股。截至二零二五年十二月三十一日，本公司的公眾持股量為51.91%。

## 捐款

本集團於年內作出的慈善及其他捐款約為人民幣3,750,000元(二零二四年：人民幣3,756,000元)。



## DIRECTORS' REPORT

### 董事會報告

## CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

Since the publication of the Company's interim report of 2025, changes to information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are as follows:

Mr. Ng Kim Lam was appointed by the Government of the Hong Kong Special Administrative Region as a member of the Stablecoin Review Tribunal on 31 October 2025 for a term of three years.

## EVENTS AFTER THE REPORTING PERIOD

From 31 December 2025 to the date of this report, the Group had no significant subsequent events.

## AUDITOR

Baker Tilly Hong Kong Limited ("Baker Tilly Hong Kong") resigned as auditor of the Company on 7 November 2025 and the Board, upon the recommendation of the Audit Committee, appointed BDO Limited ("BDO") as the auditor of the Company with effect from 7 November 2025 to fill the casual vacancy arising from the resignation of Baker Tilly Hong Kong.

The Board confirmed that there were no disagreements between Baker Tilly Hong Kong and the Company. Save as disclosed above, there were no other changes in the Company's auditor during the past three years.

The consolidated financial statements of the Group for the year ended 31 December 2025 have been audited by BDO. BDO will retire at the forthcoming AGM and, being eligible, offers itself for re-appointment.

On behalf of the Board

**WAN Yuqing**  
Chairman

Hong Kong, 31 March 2026

## 董事資料變動

自本公司二零二五年中期報告後，須根據上市規則第13.51B(1)條披露的董事資料變動如下：

吳劍林先生獲香港特別行政區政府於二零二五年十月三十一日委任為「穩定幣覆核審裁處」成員，任期三年。

## 期後事項

自二零二五年十二月三十一日起至本報告日期，本集團並無重大期後事項。

## 核數師

天職香港會計師事務所有限公司（「天職香港」）於二零二五年十一月七日辭任本公司核數師。董事會根據審核委員會之推薦，委任香港立信德豪會計師事務所有限公司（「香港立信德豪」）為本公司核數師，自二零二五年十一月七日起生效，以填補天職香港辭任後的空缺。

董事會確認天職香港與本公司並無意見分歧。除上文所披露外，於過去三年，本公司核數師並無其他變動。

本集團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香港立信德豪審核，香港立信德豪將於應屆股東週年大會退任，惟有資格亦願意應聘連任。

代表董事會

主席  
萬宇清

香港，二零二六年三月三十一日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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### Independent auditor's report to the members of Poly Property Group Co., Limited

*(Incorporated in Hong Kong with limited liability)*

致保利置業集團有限公司列位股東之獨立核數  
師報告

*(於香港註冊成立的有限公司)*

### OPINION

We have audited the consolidated financial statements of Poly Property Group Co., Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 169 to 381, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including material accounting policy information.

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

### 意見

本核數師行(「本行」)已完成審計刊於第169至第381頁保利置業集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此等綜合財務報表包括於二零二五年十二月三十一日之綜合財務狀況表及截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料)。

本行認為，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」)頒佈之香港財務報告準則會計準則真實而公平地反映 貴集團於二零二五年十二月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現和綜合現金流量，並已按照香港公司條例妥為編製。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the HKICPA’s “Code of Ethics for Professional Accountants” (the “Code”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

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

#### (i) Revenue recognition from sales of properties

The Group recognised revenue arising from sales of properties of RMB46,153,851,000 for the year ended 31 December 2025.

We identified revenue recognition from sales of properties as a key audit matter as the revenue from sales of properties is significant to the consolidated statement of profit or loss and there is judgment involved in determining the appropriate timing of revenue recognition from sales of properties.

### 意見基準

本行已根據香港會計師公會頒佈之香港審計準則（「香港審計準則」）進行審計。本行於該等準則下的責任於本報告「核數師審計綜合財務報表的責任」一節進一步闡述。根據香港會計師公會頒佈的適用於公眾利益實體財務報表審計的「專業會計師道德守則」（「守則」），本行獨立於貴集團。本行亦已履行守則中的其他道德責任。本行相信本行所獲得的審計憑證能充足及適當地為本行的意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據本行的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在本行審計整體綜合財務報表及出具意見時進行處理的。本行不會對這些事項提供單獨的意見。

#### (i) 銷售物業之收入確認

截至二零二五年十二月三十一日止年度，貴集團確認銷售物業之收入為人民幣46,153,851,000元。

由於銷售物業之收入對綜合損益表而言屬重大且於釐定銷售物業收入的適當確認時間時涉及判斷，因此吾等將銷售物業之收入確認釐定為關鍵審計事項。



The Group's revenue from sales of properties is generally recognised at a point in time when the completed property is transferred to customers, which is when the customer obtains control of the property, the Group has a present right to payment, and collection of consideration is probable. This conclusion depends on a number of considerations including whether the Group's performance creates an asset with an alternative use to the Group and whether the Group has a right to payment for performance completed to date in case of customer cancellation.

Determination of whether revenue should be recognised at a point in time or over time requires significant management judgment. This assessment depends on contractual arrangements, applicable laws, and whether the Group has an enforceable right to payment. Management considers the terms of agreements and applies judgment in evaluating whether a contract meets the criteria for recognising revenue over time or at a point in time.

Refer to notes 5 and 8 to the consolidated financial statements and the accounting policies set out in note 2(t)(i)(a).

Our response:

Our procedures involved testing revenue transactions of sales of properties on a sample basis and specifically included:

- Assessing the timing of management's revenue recognition for property sales by obtaining an understanding of the revenue recognition process and testing revenue recognition on a sample basis;
- Obtaining evidence regarding the transfer of the control of properties (including, where relevant, completion certificates, occupation permits and acceptance letters);

貴集團銷售物業之收入通常於已竣工物業轉讓予客戶之時間點確認，即客戶獲得物業之控制權而 貴集團擁有收取付款之現時權利及可能收取代價之時間點。這一結論取決於多項考慮因素，包括 貴集團的業績是否增設一項對 貴集團有替代用途的資產及 貴集團在客戶取消的情況下是否有權利就迄今已完成的工作取得付款。

釐定收入應於某一時間點或按一段時間確認需要管理層作出重大判斷。評估取決於合約安排、適用法律及 貴集團是否具有可強制執行的獲得付款權利。於評估合約是否滿足按一段時間或於時間點確認收入的標準時，管理層考慮協議的條款並應用判斷。

請參閱綜合財務報表附註5及8以及附註2(t)(i)(a)所載之會計政策。

本行的應對措施：

本行的程序涉及以抽樣方式測試銷售物業收入交易，具體包括：

- 評估管理層就物業銷售確認收入之時點，方法包括了解收入確認流程，並以抽樣方式測試收入確認情況；
- 獲取轉移物業控制權的證據（包括（如相關）竣工證明書、佔用許可證及驗收函）；



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- Reviewing signed sales and purchase agreements to identify contractual arrangements;
- Reconciling sales amounts from ledgers and agreeing the corresponding contracted terms to the signed sales and purchase agreements; and
- Agreeing deposits, final payments or mortgage receipts to bank statements.
- 審閱已簽署買賣合約了解合約安排；
- 對賬賬簿銷售金額，核對已簽署買賣合約的相應條款；及
- 核對銀行結單的定金、尾款或按揭收據。

#### (ii) Valuation of investment properties

Management has estimated the fair value of the Group's investment properties to be RMB9,706,000,000 at 31 December 2025, with a revaluation surplus of RMB85,837,000 recorded in the consolidated statement of profit or loss during the year ended 31 December 2025.

Estimations of fair value are dependent on certain key assumptions and unobservable inputs that require significant management judgment, including estimation of future results and a set of assumptions specific to each property to reflect its cashflow profile; consideration of the recent prices of similar properties with adjustments to reflect the difference in characteristics of the properties.

Favourable or unfavourable changes to these assumptions would result in changes in fair value of the Group's investment properties and the corresponding adjustments to the gain or loss recognised in the consolidated statement of profit or loss. As a result, the financial performance can be greatly affected by the assumptions and unobservable inputs.

#### (ii) 投資物業估值

管理層估計 貴集團於二零二五年十二月三十一日的投資物業公允值為人民幣9,706,000,000元，截至二零二五年十二月三十一日止年度的重估盈餘人民幣85,837,000元計入綜合損益表。

公允值估計需依賴管理層作出若干重大判斷的關鍵假設及不可觀察輸入數據，包括估算未來業績，並就各項物業採用一套特定的假設，以反映其現金流量狀況；同時考慮近期類似物業的價格，並作出調整以反映物業在特性上的差異。

該等假設發生有利或不利變動會導致 貴集團的投資物業公允值變動，亦須相應調整綜合損益表確認的損益。因此，該等假設及不可觀察輸入數據對財務表現有重大影響。



Refer to notes 5 and 16 to the consolidated financial statements and the accounting policies set out in note 2(g).

Our response:

Our procedures involved testing revenue transactions of sales of properties on a sample basis and specifically included:

- Evaluating the competence, capabilities and objectivity of independent external valuers;
- Engage the auditor's expert to assist in evaluating the valuation methodologies and key assumptions adopted by the valuer. Obtaining external valuation reports, discussing with external valuers to understand the results of their work and assessing and challenging the valuation methodologies used and the appropriateness of the significant assumptions, including market transaction prices for comparable properties and capitalisation rates by benchmarking these assumptions to relevant market evidence including specific property sales and other external data; and
- Checking, on a sample basis, the accuracy and relevance of the input data used in the valuation.

The significant unobservable inputs have been disclosed in note 16.

請參閱綜合財務報表附註5及16以及附註2(g)所載之會計政策。

本行的應對措施：

本行的程序涉及以抽樣方式測試銷售物業收入交易，具體包括：

- 評估獨立外聘估值師的資質、能力和客觀性；
- 委聘核數師專家，以協助評估估值師所採用之估值方法及關鍵假設。查閱外部估值報告，與外聘估值師討論估值結果，通過對比衡量該等假設與相關市場證據（包括物業銷售實例及其他外部數據）評估及斟酌所用估值方法及重大假設是否恰當（包括可比較物業市場交易價及資本化率）；及
- 抽查估值所用輸入數據準確及關連與否。

重大不可觀察輸入數據已於附註16披露。

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#### (iii) Net realisable value of properties under development and held for sale

The total net carrying amount of the Group's properties under development and held for sale as at 31 December 2025 was RMB112,527,398,000. Impairment loss of RMB1,019,295,000 was recognised for the year ended 31 December 2025.

Estimations of net realisable value of the Group's properties under development and held for sale are dependent on certain key assumptions that require significant management judgment, including consideration the intended use of the properties, the estimated costs to completion, the current market environment, the estimated market value of the properties and/or the present value of future cash flows expected to receive. Favourable or unfavourable changes to these assumptions would result in change in net realisable value of the Group's properties under development and held for sale and the corresponding adjustments to the impairment recognised in the consolidated statement of profit or loss. As a result, the financial performance can be significantly affected by the assumptions.

Refer to notes 5 and 23 to the consolidated financial statements and the accounting policies set out in note 2(k)(i).

Our response:

Our procedures in relation to management's assessments of the net realisable value of the properties under developments and held for sale included:

- Evaluating the competence, capabilities and objectivity of independent external valuers;

#### (iii) 發展中及持作出售物業的可變現淨值

貴集團於二零二五年十二月三十一日的發展中及持作出售物業總賬面淨值為人民幣112,527,398,000元。截至二零二五年十二月三十一日止年度，已確認減值虧損為人民幣1,019,295,000元。

貴集團發展中及持作出售物業的可變現淨值估計需依賴管理層作出若干重大判斷的關鍵假設，包括此等物業之擬定用途、估計完成成本、現行市場狀況、此等物業之估計市值及／或預期收取之未來現金流量之現值。該等假設發生有利或不利變動會導致貴集團發展中及持作出售物業的可變現淨值變動，亦須相應調整綜合損益表確認的減值。因此，該等假設對財務表現有重大影響。

請參閱綜合財務報表附註5及23以及附註2(k)(i)所載之會計政策。

本行的應對措施：

本行有關管理層評估發展中及持作出售物業之可變現淨值的程序包括：

- 評估獨立外聘估值師的資質、能力和客觀性；



- Engage the auditor's expert to assist in evaluating the valuation methodologies and key assumptions adopted by the valuer. Assessing the valuation methodologies used, and challenging the reasonableness of key assumptions on a sample basis, including future market value, estimated costs to completion, intended use and adjustment based on current market environment;
- Evaluating the reasonableness of the estimated cost to completion of the properties under development, on a sample basis, by comparing the budgeted construction costs, to the signed contracts with subcontractors, and actual development cost of similar completed properties of the Group and comparing the adjustments made by the management, on a sample basis, to current market data;
- Assessing the appropriateness of estimated selling price of the properties held for sale, on a sample basis, by comparing it to the recent market prices achieved in the same project or comparable properties, based on our knowledge of the Group's business and the People's Republic of China (the "PRC") and Hong Kong real estate industry; and
- Assessing the recoverable amount of properties by reviewing independent publicly available information, such as property industry reports, for potential impairment indicators. Where the market environment or estimated costs to completion changed significantly, we challenged management as to whether this indicated a decrease in net realisable value.
- 委聘核數師專家，以協助評估估值師所採用之估值方法及關鍵假設。評估所用估值方法，按抽樣基準檢驗關鍵假設合理與否，具體包括未來市場價值、估計完成成本、預期用途以及根據當前市場環境作出的調整；
- 按抽樣基準，通過比較建築成本預算、與分包商簽訂的合同以及貴集團就類似已竣工物業的實際開發成本，並通過按抽樣基準比較管理層就現有市場數據作出的調整，評估完成發展中物業的估計成本的合理性；
- 按抽樣基準，通過比較持作出售物業估計售價與相同項目或可比較物業的近期市場價格，根據本行對貴集團業務及中華人民共和國（「中國」）與香港房地產行業的了解，評估持作出售物業估計售價的合適性；及
- 審閱物業行業報告等現有獨立公開資料識別潛在減值跡象，評估物業的可收回金額。倘市場環境或估計完成成本大幅變化，本行會向管理層核實有否顯示可變現淨值減少。



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#### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2024, were audited by another auditor who expressed an unmodified opinion on those statements on 20 March 2025.

#### OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises all the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

#### 其他事宜

本集團截至二零二四年十二月三十一日止年度之綜合財務報表，已由另一名核數師審核，該核數師已於二零二五年三月二十日就該等報表發表無保留意見。

#### 年報的其他資料

董事對其他資料負有責任。其他資料包括年報所載資料，但不包括綜合財務報表及本行就此發出的核數師報告。

本行對綜合財務報表的意見並不涵蓋其他資料，本行亦不對該等其他資料發表任何形式的鑒證結論。

就審計綜合財務報表而言，本行的責任是細閱其他資料，判斷有否與綜合財務報表或本行在審計過程中獲悉的資料存在重大不符，或疑似存在重大失實陳述。倘若本行基於已完成的工作認為其他資料有重大失實陳述，則須報告該事實。本行就此並無任何事項須報告。



## DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors 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 also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

## 董事對綜合財務報表承擔的責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則會計準則及香港公司條例編製真實公允的綜合財務報表，並落實其認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大失實陳述。

編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非董事有意將 貴集團清盤或令其停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

董事亦負責監督 貴集團的財務報告流程。審核委員會則須協助董事履行該職責。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### 核數師審計綜合財務報表的責任

本行的目標是合理確定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失實陳述，並發出包含本行意見的核數師報告。本行按照香港公司條例第405條僅向整體股東報告，除此以外，本報告別無其他用途。本行不會就本報告內容對任何其他人士負上或承擔任何責任。

合理保證屬高層次的保證，但不能保證根據香港審計準則進行的審計總能發現既有重大失實陳述。失實陳述可能源於欺詐或錯誤，倘個別或整體在合理預期情況下會影響使用者根據綜合財務報表作出的經濟決定，則視為重大失實陳述。

本行根據香港審計準則進行審計的工作內容包括運用專業判斷，在整個審計過程中保持專業懷疑態度。本行亦：

- 識別及評估綜合財務報表因欺詐或錯誤所致重大失實陳述風險，因應該等風險設計及執行審計程序，獲得充足及適當的審計憑證為本行的意見提供基礎。欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，未能發現由此所致重大失實陳述的風險比未能發現錯誤所致重大失實陳述的風險更高。



- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units activities within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 了解與審計有關的內部控制，以設計恰當的審計程序，但並非旨在對 貴集團內部控制有效與否發表意見。
- 評估所用會計政策是否恰當，以及董事的會計估算和相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審計憑證，總結有否嚴重挑戰 貴集團持續經營能力的事件或情況等重大不確定因素。倘若本行認為有重大不確定因素，則須在核數師報告中提請注意綜合財務報表內相關資料披露，而倘若相關披露不足，則須修訂本行的意見。本行的結論基於截至核數師報告日期所獲得的審計憑證。然而，未來事件或情況可能導致 貴集團不再具有持續經營能力。
- 評估綜合財務報表的整體列報、架構和內容(包括披露資料)，以及綜合財務報表有否公平反映及列報相關交易及事項。
- 規劃並執行集團審計工作，以就 貴集團旗下各實體或業務單位活動的財務資料獲得充足適當的審計憑證，作為對集團財務報表發表意見的基礎。本行負責指導、監督及審閱就集團審計開展的工作，且對所出具審計意見承擔全部責任。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

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

From the matters communicated with the directors, 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.

#### **BDO Limited**

*Certified Public Accountants*

#### **Yau Shuk Yuen Amy**

Practising certificate number P06095

Hong Kong

31 March 2026

本行與審核委員會交流審計工作的計劃範圍和時間、審計過程中的主要發現(包括內部控制的重大缺失)及其他事項。

本行亦向審核委員會作出聲明，確認本行已遵守有關獨立性的操守要求，並與審核委員會交流所有合理認為可能影響核數師獨立性的關係和其他事宜以及用以消除對獨立性產生威脅的行動或採取的防範措施(如適用)。

本行與董事溝通後確定本期綜合財務報表審計工作的最重要事項，即關鍵審計事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，本行認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應在報告中予以披露，否則本行會在核數師報告中描述此等事項。

香港立信德豪會計師事務所有限公司

執業會計師

游淑婉

執業證書編號P06095

香港

二零二六年三月三十一日



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 綜合損益表

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收入	8	<b>48,381,678</b>	40,208,482
Cost of sales	銷售成本		<b>(40,147,797)</b>	(33,612,960)
Gross profit	毛利		<b>8,233,881</b>	6,595,522
Increase/(decrease) in fair value of investment properties	投資物業之公允價值增加／(減少)	16	<b>85,837</b>	(66,691)
Increase in fair value of financial assets	金融資產之公允價值增加		<b>35,046</b>	72,160
Other gains, net	其他收入淨額	9	<b>546,969</b>	671,170
Selling expenses	銷售開支		<b>(2,245,363)</b>	(1,431,333)
Administrative expenses	行政開支		<b>(1,287,970)</b>	(1,235,987)
Gain on disposal of subsidiaries	出售附屬公司之收益	50	<b>—</b>	184,647
Impairment loss on properties under development and held for sale	發展中及持作出售物業之減值虧損	23	<b>(1,019,295)</b>	(707,612)
Other operating expenses	其他營運開支		<b>(346,363)</b>	(446,519)
Finance costs	融資成本	10	<b>(1,067,705)</b>	(1,583,371)
Share of results of associates	分佔聯營公司業績		<b>70,482</b>	119,482
Share of results of joint ventures	分佔合營企業業績		<b>(96,105)</b>	70,169
Profit before income tax expense	除所得稅開支前溢利	13	<b>2,909,414</b>	2,241,637
Income tax expense	所得稅開支	14	<b>(2,275,529)</b>	(2,145,823)
Profit for the year	年內溢利		<b>633,885</b>	95,814
Attributable to:	下列應佔：			
Owners of the Company	本公司擁有人		<b>225,220</b>	182,867
Non-controlling interests	非控股權益		<b>408,665</b>	(87,053)
Profit for the year	年內溢利		<b>633,885</b>	95,814
Earnings per share (expressed in RMB cents)	每股盈利 (以人民幣分列示)	15		
— Basic and diluted	— 基本及攤薄		<b>5.89</b>	4.79



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Profit for the year</b>	年內溢利		<b>633,885</b>	95,814
<b>Other comprehensive income</b>	其他全面收入			
<i>Items that will not be reclassified to profit or loss:</i>	不會重新分類至損益的項目：			
Surplus arising on revaluation of properties, net of tax	物業重估盈餘，扣除稅項影響	14	<b>41,728</b>	57,922
Exchange differences arising on translation of functional currency to presentation currency	功能貨幣換算為呈列貨幣產生之匯兌差額		<b>(246,879)</b>	158,436
<b>Other comprehensive income for the year, net of tax</b>	年內其他全面收入，扣除稅項影響		<b>(205,151)</b>	216,358
<b>Total comprehensive income for the year</b>	年內全面收入總額		<b>428,734</b>	312,172
<b>Attributable to:</b>	下列應佔：			
Owners of the Company	本公司擁有人		<b>17,819</b>	400,869
Non-controlling interests	非控股權益		<b>410,915</b>	(88,697)
			<b>428,734</b>	312,172



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

As at 31 December 2025  
於二零二五年十二月三十一日

			<b>31 December 2025</b>	31 December 2024
			二零二五年 十二月三十一日	二零二四年 十二月三十一日
		Notes 附註	<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	16	<b>9,706,000</b>	8,676,752
Property, plant and equipment	物業、廠房及設備	17	<b>3,273,493</b>	3,392,941
Right-of-use assets	使用權資產	18	<b>494,252</b>	530,439
Interests in associates	於聯營公司之權益	19	<b>2,595,657</b>	2,765,516
Interests in joint ventures	於合營企業之權益	20	<b>2,382,972</b>	2,702,012
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	21	<b>820,245</b>	785,231
Loan receivables	應收貸款	27(a)	<b>145,823</b>	176,560
Deposits paid for acquisition of land use rights	收購土地使用權已付按金	22	<b>1,051,957</b>	439,123
Deferred tax assets	遞延稅項資產	38	<b>154,722</b>	270,826
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>20,625,121</b>	19,739,400
<b>Current assets</b>	<b>流動資產</b>			
Properties under development	發展中物業	23	<b>76,913,371</b>	80,266,271
Properties held for sale	持作出售物業	23	<b>35,614,027</b>	45,223,352
Other inventories	其他存貨	24	<b>71,235</b>	42,361
Contract costs	合約成本	25	<b>547,066</b>	1,104,604
Trade and other receivables	應收貿易及其他賬款	26	<b>4,245,346</b>	5,477,695
Amounts due from associates	應收聯營公司款項	19	<b>2,835,387</b>	619,885
Amounts due from joint ventures	應收合營企業款項	20	<b>1,567,151</b>	4,446,368
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	31	<b>4,857,900</b>	3,356,816
Taxation recoverable	可收回稅項		<b>3,361,301</b>	3,754,378
Pledged bank deposits	已抵押銀行存款	32(a)	<b>86,163</b>	164,147
Bank balances, deposits and cash	銀行結存、存款及現金	32(a)	<b>31,075,791</b>	34,507,500
<b>Total current assets</b>	<b>流動資產總額</b>		<b>161,174,738</b>	178,963,377



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

As at 31 December 2025  
於二零二五年十二月三十一日

			<b>31 December 2025</b> 二零二五年 十二月三十一日	31 December 2024 二零二四年 十二月三十一日
		Notes 附註	<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易及其他賬款	33	<b>19,584,531</b>	24,127,769
Contract liabilities	合約負債	36	<b>29,967,178</b>	41,377,239
Property rental deposits	物業租金按金		<b>84,488</b>	85,681
Amounts due to associates	應付聯營公司款項	19	<b>1,315,037</b>	1,761,342
Amounts due to joint ventures	應付合營企業款項	20	<b>791,071</b>	925,353
Amount due to the ultimate holding company	應付最終控股公司款項	28	<b>6,831</b>	7,099
Amount due to an intermediate holding company	應付一間中間控股公司款項	29	<b>2,792</b>	2,792
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	30	<b>485</b>	485
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	31	<b>2,786,397</b>	3,723,788
Taxation payable	應付稅項		<b>7,704,031</b>	8,086,584
Note payable — due within one year	應付票據 — 一年內到期	35	<b>5,126,000</b>	10,127,000
Bank and other borrowings — due within one year	銀行及其他借貸 — 一年內到期	34	<b>11,690,607</b>	9,416,401
Total current liabilities	流動負債總額		<b>79,059,448</b>	99,641,533
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>82,115,290</b>	79,321,844
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>102,740,411</b>	99,061,244



		<b>31 December 2025</b>	31 December 2024
		二零二五年 十二月三十一日	二零二四年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Notes	附註		
<b>Capital and reserves attributable to owners of the Company</b>	本公司擁有人應佔資本及儲備		
Share capital	股本	15,712,159	15,712,159
Reserves	儲備	3,733,211	4,107,704
Accumulated profits	累計溢利	14,273,929	14,389,490
<b>Equity attributable to owners of the Company</b>	本公司擁有人應佔股權	<b>33,719,299</b>	34,209,353
<b>Non-controlling interests</b>	非控股權益	<b>14,015,725</b>	12,337,957
<b>Total equity</b>	股權總額	<b>47,735,024</b>	46,547,310
<b>Non-current liabilities</b>	非流動負債		
Bank and other borrowings — due after one year	銀行及其他借貸 — 一年後到期	37,869,844	36,784,705
Note payable — due after one year	應付票據 — 一年後到期	15,500,000	14,126,000
Lease liabilities	租賃負債	4,544	11,499
Deferred tax liabilities	遞延稅項負債	1,630,999	1,591,730
<b>Total non-current liabilities</b>	非流動負債總額	<b>55,005,387</b>	52,513,934
		<b>102,740,411</b>	99,061,244

Approved and authorised for issue by the Board of Directors on 31 March 2026.

於二零二六年三月三十一日經由董事會批准及授權刊發。

**Wan Yuqing**  
萬宇清  
Chairman  
主席

**Hu Zaixin**  
胡在新  
General Manager  
總經理



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

	Attributable to owners of the Company 本公司擁有人應佔									
	Hotel properties revaluation reserve	Translation reserve	PRC statutory reserves	Other capital reserve	Asset revaluation reserve	Other reserve	Accumulated profits	Total	Non-controlling interests	Total
Share capital	酒店物業重估儲備	匯兌撥算儲備	中國法定儲備	其他資本儲備	資產重估儲備	其他儲備	累計溢利	合計	非控股權益	合計
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	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
<b>Balance at 1 January 2024</b>	779,119	346,626	3,024,510	208,593	86,592	(639,250)	14,581,921	34,100,270	11,060,363	45,160,633
Total comprehensive income for the year	57,899	160,103	—	—	—	—	182,867	400,669	(88,697)	312,172
Transfer	—	—	83,464	—	—	—	(83,464)	—	—	—
Dividend approved in respect of the previous year (note 46)	—	—	—	—	—	—	(291,786)	(291,786)	—	(291,786)
Dividends paid to non-controlling shareholders of subsidiaries	—	—	—	—	—	—	—	—	—	—
Capital contribution by non-controlling shareholders (note 47 (vi))	—	—	—	—	—	—	—	—	(66,600)	(66,600)
De-registration of a subsidiary	—	—	—	—	—	—	—	—	829,286	829,286
Disposal of subsidiaries (note 50)	—	—	—	—	—	—	—	—	(395)	(395)
Acquisition of subsidiaries (note 49)	—	—	—	—	—	—	(48)	—	—	—
	—	—	—	—	—	—	—	—	604,000	604,000
<b>Balance at 31 December 2024 and 1 January 2025</b>	837,018	506,777	3,107,974	208,593	86,592	(639,250)	14,389,490	34,209,353	12,337,957	46,547,310
Total comprehensive income for the year	44,223	(251,624)	—	—	—	—	225,220	17,819	410,915	428,734
Transfer	—	—	267,969	—	—	—	(267,969)	—	—	—
Dividend approved in respect of the previous year (note 46)	—	—	—	—	—	—	(73,825)	(73,825)	—	(73,825)
Dividends paid to non-controlling shareholders of subsidiaries	—	—	—	—	—	—	—	—	(146,000)	(146,000)
Capital contribution by non-controlling shareholders (note 47 (vi))	—	—	—	—	—	—	—	—	167,084	167,084
De-registration of a subsidiary	—	(1,013)	—	—	—	—	1,013	—	—	—
Acquisition of subsidiaries (note 49)	—	—	—	—	—	—	—	—	813,996	813,996
Acquisition of additional interest in subsidiaries (note 47 (viii))	—	—	—	—	—	(434,048)	—	(434,048)	431,773	(2,275)
<b>At 31 December 2025</b>	881,241	254,140	3,375,943	208,593	86,592	(1,073,298)	14,273,929	33,719,299	14,015,725	47,735,024

於二零二四年一月一日的結餘

年內全面收入總額

轉撥

過往年度之獲批准股息(附註46)

已付附屬公司非控股股東的股息

非控股股東出資(附註47(vi))

(note 47 (vi))

註銷附屬公司

出售附屬公司(附註50)

收購附屬公司(附註49)

於二零二四年十二月三十一日及

二零二五年一月一日的結餘

年內全面收入總額

轉撥

過往年度之獲批准股息(附註46)

已付附屬公司非控股股東的股息

非控股股東出資(附註47(vi))

(note 47 (vi))

註銷附屬公司

收購附屬公司(附註49)

增購附屬公司權益(附註47(viii))

於二零二五年十二月三十一日

Notes:

- (i) Statutory reserves are reserves required by the relevant laws in the People's Republic of China (the "PRC") and are applicable to the Company's PRC subsidiaries.
- (ii) Included in other capital reserve at 31 December 2025 is deemed capital contribution arising on acquisition of subsidiaries of RMB141,528,000 (2024: RMB141,528,000) and deemed capital contribution arising from interest-free loans provided by a fellow subsidiary of RMB67,065,000 (2024: RMB67,065,000) in prior years.
- (iii) Other reserve represents the difference between the fair value of consideration paid/received and payable/receivables and the carrying amount of net assets attributable to the changes in ownership in the subsidiaries being acquired or disposed from non-controlling interests without change of control.

附註：

- (i) 法定儲備乃中華人民共和國（「中國」）相關法例所規定且適用於本公司之中國附屬公司的儲備。
- (ii) 於二零二五年十二月三十一日，其他資本儲備包括視作收購附屬公司所產生出資之人民幣141,528,000元（二零二四年：人民幣141,528,000元）及由一間同系附屬公司過往年度提供視作不計息貸款所產生之出資之人民幣67,065,000元（二零二四年：人民幣67,065,000元）。
- (iii) 其他儲備指已付／已收及應付／應收代價公允值與在不失去控制權之情況下從非控股權益購入或出售之附屬公司擁有權變動應佔之淨資產賬面值兩者之間的差額。



## CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>	<b>來自經營活動的現金流量</b>			
Profit before income tax expense	除所得稅開支前溢利		2,909,414	2,241,637
Adjustments for:	就以下項目作出調整：			
Interest income from banks	銀行利息收入	9	(222,925)	(401,660)
Interest income from loans to associates	貸款予聯營公司帶來之 利息收入	9	(18,400)	(46,056)
Interest income from loans to joint ventures	貸款予合營企業帶來之 利息收入	9	—	(166,811)
Interest income from amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款 項帶來之利息收入	9	(11,085)	(12,217)
Loss/(gain) on lease termination	租賃終止之虧損/(收益)	9	6,109	(865)
Depreciation of right-of-use assets	使用權資產折舊	18	31,278	37,792
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17	148,051	156,342
Finance costs	融資成本	10	1,067,705	1,583,371
Reversal of impairment loss on trade and other receivables	應收貿易及其他賬款之 減值虧損撥回	13	(2,648)	(10,756)
Reversal of impairment loss on properties under development and held for sale	發展中及持作出售物業之 減值虧損撥回	13	(460,935)	(136,336)
Impairment loss on properties under development and held for sale	發展中及持作出售物業之 減值虧損	13	1,019,295	707,612
Impairment loss on trade and other receivables	應收貿易及其他賬款之減值 虧損	13	52,736	95,814
Impairment loss on goodwill	商譽減值虧損	13	2,337	—
(Increase)/decrease in fair value of investment properties	投資物業之公允值(增加)/ 減少	16	(85,837)	66,691
Increase in fair value of financial assets	金融資產之公允值增加		(35,046)	(72,160)
Loss on disposal of investment properties	出售投資物業之虧損	9	10,208	18,869
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損	13	59,963	25,916
Gain on disposal of subsidiaries	出售附屬公司之收益	50	—	(184,647)
Share of results of associates	分佔聯營公司業績		(70,482)	(119,482)
Share of results of joint ventures	分佔合營企業業績		96,105	(70,169)
Amortisation of incremental commission	攤銷增加佣金	25	1,237,488	505,346
<b>Operating profit before working capital changes</b>	<b>營運資金變動前經營溢利</b>		<b>5,733,331</b>	<b>4,218,231</b>



		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	Notes 附註		
Increase in deposits paid for acquisition of land use rights	收購土地使用權的已付按金增加	(612,834)	(12,430)
Decrease in properties under development and held for sale	發展中及持作出售物業減少	17,565,572	14,057,908
Increase in other inventories	其他存貨增加	(28,874)	(1,323)
Decrease/(increase) in trade and other receivables	應收貿易及其他賬款減少/(增加)	1,176,785	(581,488)
Increase in contract costs	合約成本增加	(686,920)	(1,112,378)
Decrease in trade and other payables	應付貿易及其他賬款減少	(3,915,745)	(5,926,042)
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	(11,372,054)	572,483
(Decrease)/increase in property rental deposits	物業租賃按金(減少)/增加	(1,155)	2,422
<b>Cash generated from operations</b>	<b>經營所得現金</b>	<b>7,858,106</b>	<b>11,217,383</b>
Income taxes paid	已付所得稅	(2,148,753)	(1,853,998)
Interest paid	已付利息	(2,153,246)	(2,568,779)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>3,556,107</b>	<b>6,794,606</b>
<b>Cash flows from investing activities</b>	<b>來自投資活動的現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(34,221)	(17,725)
Capital reduction of associates	聯營公司減資	500,388	—
Net cash inflow arising on disposal of subsidiaries	出售附屬公司產生之現金流入淨額	—	118,803
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除已收購現金	(833,094)	(289,525)
De-registration of subsidiary	註銷附屬公司	—	(395)
Acquisition of associates	收購聯營公司	(294,983)	(361,680)
Acquisition of joint ventures	收購合營企業	(308,688)	—
Decrease in loan receivables	應收貸款減少	25,042	23,778
Decrease in pledged bank deposits	已抵押銀行存款減少	77,984	62,296
Bank interest income received	已收銀行利息收入	222,925	351,694
Interest income received from loans to joint ventures	貸款予合營企業帶來之已收利息收入	—	166,811
Interest income received from loans to associates	貸款予聯營公司帶來之已收利息收入	18,400	46,056
Interest income received from amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項帶來之已收利息收入	11,085	12,217
Dividend income received from a joint venture	已收一間合營企業之股息收入	538,359	96,370
Dividend income received from associates	已收聯營公司之股息收入	81,155	36,000
Advance to joint ventures	墊款予合營企業	(885,498)	(549,385)
Repayments from joint ventures	合營企業還款	82,799	378,724
Advance to non-controlling shareholders of subsidiaries	墊款予附屬公司非控股股東	(1,501,084)	(1,011,645)
Advance to associates	墊款予聯營公司	(1,691,591)	(362,898)
Repayments from associates	聯營公司還款	2,994,335	624,320
Proceeds from disposal of investment properties	出售投資物業所得款項	4,792	122,849
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(991,895)</b>	<b>(553,335)</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Cash flows from financing activities</b>	<b>來自融資活動的現金流量</b>			
Borrowings raised	新增借貸	32(b)	15,403,589	17,034,692
Repayments of borrowings	借貸還款		(16,007,728)	(25,912,753)
Notes payable raised	新增應付票據	35	6,500,000	5,220,000
Repayment of notes payable	償還應付票據	35	(10,127,000)	(220,000)
Acquisition of additional interests in subsidiaries	增購附屬公司權益	47(viii)	(2,275)	—
Capital contribution by non-controlling shareholders of subsidiaries	附屬公司非控股股東出資		167,085	829,286
Repayment to non-controlling shareholders of subsidiaries	還款予附屬公司非控股股東		(896,684)	(574,849)
Payments of lease liabilities	租賃負債付款	18	(19,273)	(22,132)
Repayment to the ultimate holding company	還款予最終控股公司		(268)	(455)
Repayment to loan from a fellow subsidiary	還款予一間同系附屬公司		—	(180,000)
Repayments to joint ventures	還款予合營企業		(297,381)	(106,678)
Advance from joint ventures	合營企業墊款		163,099	39,715
Repayment to associates	還款予聯營公司		(537,776)	(205,830)
Advance from associates	聯營公司墊款		91,471	856,433
Dividends paid to owners of the Company	已付本公司擁有人之股息	46	(73,825)	(291,786)
Dividends paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東之股息		(146,000)	(66,600)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>		<b>(5,782,966)</b>	<b>(3,600,957)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及等同現金(減少)/增加淨額</b>		<b>(3,218,754)</b>	<b>2,640,314</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>年初之現金及等同現金</b>		<b>34,507,500</b>	<b>31,631,917</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>匯率變動對現金及等同現金之影響</b>		<b>(212,955)</b>	<b>235,269</b>
<b>Cash and cash equivalents at end of the year</b>	<b>年終之現金及等同現金</b>		<b>31,075,791</b>	<b>34,507,500</b>
<b>Analysis of cash and cash equivalents</b>	<b>分析現金及等同現金</b>			
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表所示之現金及等同現金		31,075,791	34,507,500



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2025  
二零二五年十二月三十一日

### 1 GENERAL

Poly Property Group Co., Limited (the “Company”) is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section of the annual report.

The Company is an investment holding company. Its subsidiaries (together with the Company referred to as the “Group”) are engaged in property development, property investment and management, hotel operations and its related services, and manufacturing and sales of digital discs and others. The principal activities and other details of the Company’s principal subsidiaries are set out in note 47.

The directors consider the Company’s immediate holding company is Poly (Hong Kong) Holdings Limited (“Poly Holdings”), a company incorporated in Hong Kong. The ultimate holding company is China Poly Group Corporation Limited (“China Poly”), a state-owned enterprise established in the People’s Republic of China (the “PRC”). China Poly and its affiliated companies, other than the Group, are hereinafter collectively referred to as China Poly Group.

### 1 一般資料

保利置業集團有限公司(「本公司」)乃在香港註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處地址及主要營業地點披露於本年報「公司資料」一節。

本公司為投資控股公司，其附屬公司(連同本公司統稱「本集團」)從事物業發展、物業投資及管理、酒店營運及其相關服務、及製造和銷售數碼光碟及其他項目。本公司主要附屬公司之主要業務及其他資料載於附註47。

董事認為本公司之直接控股公司為保利(香港)控股有限公司(「保利控股」)，該公司為一間在香港註冊成立之公司。最終控股公司為中國保利集團有限公司(「中國保利」)，該公司為一間於中華人民共和國(「中國」)成立之國有企業。除本集團外，中國保利及其聯號公司在以下統稱為中國保利集團。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2025

二零二五年十二月三十一日

## 2 MATERIAL ACCOUNTING POLICIES

### (a) Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance (Cap. 622). These consolidated 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 (“Listing Rules”). Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) 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 consolidated financial statements.

## 2 重大會計政策

### (a) 合規聲明

該等綜合財務報表已根據所有適用香港財務報告準則會計準則(此統稱包括香港會計師公會(「香港會計師公會」)頒佈的所有適用的香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認之會計原則及香港公司條例(第622章)的規定編製。該等綜合財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)規定之適用披露條文。本集團採納的重大會計政策披露如下。

香港會計師公會已頒佈若干經修訂香港財務報告準則會計準則，該等準則在本集團當前會計期間首次生效或可供提早採用。附註2(c)載列因首次應用與本集團有關的經修訂準則而產生於該等綜合財務報表內反映當前會計期間的會計政策變動資料。



## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (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 interest in associates and joint ventures.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investment properties, including interests in leasehold land and buildings held as investment property where the Group is the registered owner of the property interest (see note 2(g));
- hotel properties carried at revaluated amounts (see note 2(h)); and
- financial assets at fair value through profit or loss ("FVPL") (see note 2(f)).

The preparation of consolidated financial statements in accordance 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) 編製財務報表的基準

截至二零二五年十二月三十一日止年度的綜合財務報表涵蓋本集團以及本集團於聯營公司及合營企業的權益。

編製綜合財務報表時所使用的計量基礎是歷史成本基礎，惟以下資產和負債按其公允值列賬(詳見下文所載之會計政策)：

- 投資物業，包括本集團作為物業權益的註冊擁有人持作投資物業的租賃土地及樓宇權益(見附註2(g))；
- 以重估價值列賬的酒店物業(見附註2(h))；及
- 按公允值計入損益(「按公允值計入損益」)之金融資產(見附註2(f))。

根據香港財務報告準則會計準則編製綜合財務報表，要求管理層作出可影響政策應用以及資產、負債、收入及開支申報額之判斷、估計及假設。此等估計及相關假設為根據以往經驗及因應當時情況認為合理之多項其他因素作出，在無法依循其他途徑即時得悉資產與負債之賬面值時，此等結果構成所作判斷之基準。實際結果或會與該等估計有異。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2025

二零二五年十二月三十一日

## 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 consolidated financial statements and major sources of estimation uncertainty are discussed in note 5.

### (c) Changes in accounting policies

The Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA to these consolidated financial statements for the current accounting period:

- Amendments to HKAS 21, The Effects of Changes in Foreign Exchange Rates, and HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards — Lack of Exchangeability
- Disclosures about Uncertainties in the Financial Statements (Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. The adoption of these amendments do not have a material impact on these consolidated financial statements.

## 2 重大會計政策 (續)

### (b) 編製財務報表的基準 (續)

本集團會持續檢討該等估計及相關假設。修訂會計估計時，如有關修訂僅影響修訂估計之期間，則修訂會計估計會於該期間確認；如修訂影響當期及以後期間，則於修訂期間及以後期間確認。

有關管理層於應用香港財務報告準則會計準則時所作出對綜合財務報表有重大影響的判斷，以及估計不確定性的主要來源，於附註5討論。

### (c) 會計政策變動

本集團於當前會計期間在該等綜合財務報表中採納下列由香港會計師公會頒佈的經修訂香港財務報告準則會計準則：

- 香港會計準則第21號(修訂本) — 匯率變動之影響，及香港財務報告準則第1號首次採納香港財務報告準則 — 缺乏可兌換性
- 有關財務報表不確定性的披露 (香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號說明範例(修訂本))

本集團並未採納任何於當前會計期間尚未生效的新訂準則或詮釋。採納該等修訂本對該等綜合財務報表並無重大影響。



## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Company. The Company 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.

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 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 notes 2(o) or 2(p) depending on the nature of the liability.

## 2 重大會計政策(續)

### (d) 附屬公司及非控股權益

附屬公司指由本公司控制的實體。本公司透過參與其業務而享有或有權取得其可變回報，及能夠運用對實體的權力影響該等回報時即控制該實體。附屬公司之財務報表自控制開始當日併入綜合財務報表，直至終止控制為止。

集團之間內部結餘及交易以及集團之間內部交易產生之未實現收入及開支(外幣換算收益或虧損除外)悉數對銷。集團之間內部交易未實現虧損亦一如未實現收入對銷，但僅以無減值跡象的數額為限。

就每宗業務合併而言，本集團可選擇以公允值或非控股權益佔附屬公司可識別資產淨值之比例計量任何非控股權益(「非控股權益」)。非控股權益與本公司權益股東應佔權益分開處理，呈列於綜合財務狀況表內權益項下。本集團業績內之非控股權益則作為在本公司非控股權益與權益股東之間分配之年內溢利或虧損總額及全面收益總額，於綜合損益表及綜合全面收益表內呈列。非控股權益持有人之貸款及向該等持有人承擔之其他合約責任根據附註2(o)或2(p)於綜合財務狀況表呈列為金融負債，視乎負債的性質而定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2025

二零二五年十二月三十一日

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (d) Subsidiaries and non-controlling interests (Continued)

Changes in the Company's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Company 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(j)), unless it is classified as held for sale (or included in a disposal group classified as held for sale).

### (e) 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 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, unless it is classified as held for sale (or included in a disposal Group classified as held for sale). 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.

## 2 重大會計政策 (續)

### (d) 附屬公司及非控股權益 (續)

本公司於附屬公司之權益變動若無導致失去控制權，會按股權交易入賬。

當本公司喪失對一間附屬公司之控制權，將終止確認附屬公司之資產及負債，以及任何相關非控股權益及權益之其他部分。所產生的盈虧於損益內確認。任何在喪失控制權之時仍保留該前附屬公司之權益按公允值確認。

在本公司之財務狀況表內，於附屬公司之投資乃按成本值減去減值虧損(見附註2(j))列賬，除非該投資分類為持作出售(或計入分類為持作出售的出售組合)。

### (e) 聯營公司及合營企業

聯營公司指本集團或本公司擁有重大影響力之實體，包括參與財務及營運決策，惟不是控制或聯合控制。合營企業指本集團或本公司對一實體的淨資產的權利(而非對其資產的權利及債務的義務)有共同控制的安排。

於聯營公司或合營企業的投資以權益法入賬，如將該投資分類為持作出售(或計入分類為持作出售之出售組合)，則另作別論。投資初步按成本確認，成本包括交易成本。其後，綜合財務報表包括本集團所分佔該等被投資公司的損益及其他全面收入(「其他全面收入」)，直至喪失擁有重大影響力或共同控制權當日止。



## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (e) Associates and joint ventures (Continued)

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 (see note 2 (j)(i)).

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 investment in an associate or a joint venture is stated at cost less impairment losses (see note 2(j)), unless it is classified as held for sale (or included in a disposal Group classified as held for sale).

## 2 重大會計政策(續)

### (e) 聯營公司及合營企業(續)

如本集團於聯營公司或合營企業分佔之虧損超出分佔之權益，本集團之權益將會減至零，並且不再確認其他虧損，除非有法律或推定責任或須代表被投資公司付款，則另作別論。因此，本集團之權益是按權益法計算之投資賬面值，加上本集團之其他長期權益，實際等同本集團於聯營公司或合營企業之淨投資之一部分(已就上述其他長期權益採用預期信貸虧損模型，如適用)(見附註2(j)(i))。

因與權益入賬被投資公司進行交易所產生之未實現收益會按本集團在被投資公司之權益與投資相抵銷。未變現虧損會以未變現收益之相同方法作抵銷，惟必須沒有減值證據。

在本公司的財務狀況表中，對聯營公司及合營企業的投資按成本扣除減值虧損入賬(見附註2(j))，除非分類為持作出售(或計入分類為持作出售的出售組合)。

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## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (f) Other investments in debt and equity 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 7(c). These investments are subsequently accounted for as follows, depending on their classification.

#### (i) Non-equity investments

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(t)(ii)(c)), 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)

### (f) 其他於債務及股本證券的投資

本集團於證券的投資(不包括於附屬公司、聯營公司及合營企業的投資)政策載列如下。

於證券的投資於本集團承諾購買／出售該投資當日予以確認／終止確認。該等投資最初按公允值加直接應佔交易成本列賬(除了按公允值計入損益計量的投資，其交易成本直接於損益內確認)。有關本集團決定金融工具公允值的方法之說明，見附註7(c)。此等投資隨後按以下方式入賬，惟須視乎其分類而定。

#### (i) 非股本投資

非股本投資歸入以下其中一個計量類別：

- 攤銷成本，倘持有投資的目的為收取合約現金流量，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(t)(ii)(c))、外匯收益及虧損於損益確認。任何終止確認之收益或虧損於損益確認。



## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (f) Other investments in debt and equity securities (Continued)

#### (i) Non-equity investments (Continued)

- Financial assets at fair value through other comprehensive income (“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 other comprehensive income (“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.

## 2 重大會計政策(續)

### (f) 其他於債務及股本證券的投資(續)

#### (i) 非股本投資(續)

- 按公允值計入其他全面收入(「按公允值計入其他全面收入」) — 可劃轉，倘投資的合約現金流量僅包括本金及利息付款，且投資乃按其目的為同時收取合約現金流量及出售的業務模式持有。預期信貸虧損、利息收入(使用實際利率法計算)及外匯收益及虧損於損益確認，計算方式與金融資產按攤銷成本計量的方式相同。公允值與攤銷成本之間的差額於其他全面收入(「其他全面收入」)確認。當投資被終止確認，於其他全面收入累計的金額從權益劃轉至損益。
  
- 按公允值計入損益，倘投資不符合按攤銷成本計量或按公允值計入其他全面收入計量(可劃轉)的標準。投資的公允值變動(包括利息)於損益確認。

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## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (f) Other investments in debt and equity securities (Continued)

#### (ii) Equity investments

An investment in equity securities is classified as FVPL, unless the investment is not held for trading purposes and on initial recognition the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to accumulated profits and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income (see note 2(t)(ii)(b)).

### (g) Investment property

Investment property is initially measured at fair value, and subsequently at fair value with changes therein recognised in profit or loss.

Any gain or loss on disposal of investment property is recognised in profit or loss. Rental income from investment properties is recognised in accordance with note 2(t)(ii)(a).

## 2 重大會計政策 (續)

### (f) 其他於債務及股本證券的投資 (續)

#### (ii) 股本投資

股本證券投資歸類為按公允值計入損益，除非該投資並非持作交易，且於初始確認時，本集團不可撤銷地選擇將投資指定為按公允值計入其他全面收入(不可劃轉)，以致其後公允值變動於其他全面收入確認。此類選擇逐項作出，但只有當投資符合發行人角度的股本定義時方可進行。倘就特定投資做出該選擇，出售時，於公允值儲備(不可劃轉)累計的金額轉入累計溢利，而不會撥回至損益。來自股本證券投資的股息(不論分類為按公允值計入損益或按公允值計入其他全面收入)均在損益中確認為其他收入(見附註2(t)(ii)(b))。

### (g) 投資物業

投資物業初始按公允值計量，其後按公允值計量，且於損益確認其變動。

出售投資物業產生的任何收益或虧損於損益確認。投資物業的租金收入根據附註2(t)(ii)(a)確認。



## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (g) Investment property (Continued)

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with HKAS 16 Property, Plant and Equipment. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the statement of profit or loss.

### (h) Property, plant and equipment

Hotel properties held for own use are stated at their revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation and impairment losses (see note 2(j)), if any.

In prior years certain land and buildings held for own use were revalued to their fair value. In preparing these financial statements, advantage has been taken of the transitional provisions set out in paragraph 80AA of HKAS 16 "Property, plant and equipment" issued by the HKICPA, with the effect that these land and buildings have not been revalued to their fair value at the end of the reporting period.

## 2 重大會計政策(續)

### (g) 投資物業(續)

就投資物業轉撥至業主自用物業或存貨而言，物業日後視作會計處理的成本為用途變更當日的公允值。若本集團佔用作業主自用的物業轉撥為投資物業，於用途變更當日，本集團會就自用物業根據「物業、廠房及設備與折舊」所述政策將有關物業入賬，及／或就持作使用權資產物業根據「使用權資產」所述政策將有關物業入賬，而物業賬面值與公允值的差額則根據香港會計準則第16號物業、廠房及設備計作重估。就由存貨轉撥至投資物業而言，物業於該日的公允值與其先前賬面值的差額於損益表中確認。

### (h) 物業、廠房及設備

持作自用之酒店物業按重估金額列賬，即重估日期的公允值減去任何其後累計折舊及減值虧損(如有)(見附註2(j))。

於過往年度，若干持作自用之土地及樓宇已重估至彼等之公允值。於編製該等財務報表時，因已採納香港會計師公會頒佈的香港會計準則第16號「物業、廠房及設備」第80AA段所載之過渡性條文，以致該等土地及樓宇並未於報告期末重估至彼等之公允值。

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## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (h) Property, plant and equipment (Continued)

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Any related revaluation surplus is transferred from the revaluation reserve to accumulated profits and is not reclassified to profit or loss.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, other than construction in progress, less their estimated residual values, if any, using the straight line method at the rates as disclosed in note 17, and is generally recognised in profit or loss.

Construction in progress is stated at cost less impairment losses. Cost comprises direct costs of construction as well as borrowing costs capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

Depreciation methods, depreciation rates and residual values are reviewed annually and adjusted if appropriate.

## 2 重大會計政策 (續)

### (h) 物業、廠房及設備 (續)

倘物業、廠房及設備項目的重大部分具有不同的可使用年期，則作為單獨項目(主要部分)入賬。

出售物業、廠房及設備項目之收益或虧損於損益確認。任何有關重估盈餘從重估儲備轉撥至累計溢利且不會重新分類至損益。

物業、廠房及設備項目(在建工程除外)折舊於扣除其估計剩餘價值(如有)後，以直線法按附註17披露的利率撇銷其成本或估值計算，且通常於損益確認。

在建工程按成本減去減值虧損列賬。成本包括建築的直接成本以及於建築及安裝期間內資本化的借貸成本。當為準備資產作其擬定用途的絕大部分必要活動完成時，該等成本不再資本化及在建工程轉撥至適當類別的物業、廠房及設備。不會就在建工程作出折舊撥備，直至其完成及可供其擬定用途為止。

每年對折舊方法、折舊率及剩餘價值進行檢討，並於適當時作出調整。



## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (i) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

### (i) As a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items such as laptops and office furniture. When the Group enters into a lease in respect of a low value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

## 2 重大會計政策(續)

### (i) 租賃資產

本集團於訂立合約時評估該合約是否屬於或包含租賃。倘合約授予權利在一段時間內控制已識別資產的使用以換取代價，則該合約為或包含租賃。當客戶同時有權指定已識別資產的使用及從該使用獲得實質上所有經濟利益時，控制權獲轉移。

### (i) 作為承租人

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期限為12個月或以下的短期租賃及低價值項目(如筆記本電腦和辦公家具)的租賃除外。當本集團就低價值項目訂立租賃時，本集團按每項租賃基準決定是否將租賃資本化。倘不予資本化，則相關租賃付款於租賃期內按系統基準於損益確認。

倘租賃予以資本化，則租賃負債初步按租期內應付租賃款項的現值確認，使用租賃中隱含的利率或(倘該利率無法輕易釐定)使用相關的增量借款利率貼現。初步確認後，租賃負債按攤銷成本計量，利息開支採用實際利率法確認。不依賴於指數或利率的浮動租賃款項不計入租賃負債的計量，並於產生時於損益扣除。

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## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (i) Leased assets (Continued)

#### (i) As a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(h) and 2(j)(iii)), except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property are carried at fair value (see note 2(g)); and
- right-of-use assets related to interests in leasehold land where the interest in the land is held as inventory are carried at the lower of cost and net realisable value (see note 2(k)).

The Group presents right-of-use assets that do not meet the definition of investment property separately in the consolidated statement of financial position.

## 2 重大會計政策 (續)

### (i) 租賃資產 (續)

#### (i) 作為承租人 (續)

租賃資本化時確認的使用權資產初步按成本計量，其中包括就於開始日期或之前作出的任何租賃款項調整之租賃負債之初始金額，加所產生的任何初始直接成本以及拆除及移除相關資產或恢復相關資產或其所在地的成本估算，減去收到的任何租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損列賬（見附註2(h)及2(j)(iii)），惟下列使用權資產類型除外：

- 符合投資物業定義的使用權資產按公允值入賬（見附註2(g)）；及
- 土地權益持有作存貨的租賃土地權益的相關使用權資產按成本與可變現淨值的較低者列賬（見附註2(k)）。

本集團將不符合投資物業定義的使用權資產單獨於綜合財務狀況表呈列。



## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (i) Leased assets (Continued)

#### (i) As a lessee (Continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

## 2 重大會計政策(續)

### (i) 租賃資產(續)

#### (i) 作為承租人(續)

當指數或比率變更導致未來租賃付款改變，倘本集團對剩餘價值擔保的預期應付金額的估計發生變動，或倘本集團就其是否行使購買、延長或終止選擇權變更評估，租賃負債予以重新計量。以此種方式重新計量租賃負債時，對使用權資產的賬面值進行相應調整，倘使用權資產的賬面值減少至零，則計入損益。

倘出現租賃修改，即租賃範圍或租賃合約原來並無規定的租賃代價出現變動(倘該租賃修改並非作單獨租賃入賬)，租賃負債亦予以重新計量。於此情況下，租賃負債根據經修訂租賃付款及租期，使用經修訂貼現率在修訂生效日期重新計量。

於綜合財務狀況表內，長期租賃負債的即期部分按報告期後十二個月內到期結付的合約付款現值釐定。

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### 綜合財務報表附註

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## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (i) Leased assets (Continued)

#### (ii) As a lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. Otherwise, the lease is classified as an operating lease.

### (j) Credit losses and impairment of assets

#### (i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses ("ECLs") on the following items:

- financial assets measured at amortised cost (including pledged bank deposits, cash and cash equivalents, trade and other receivables (included lease receivables), amounts due from associates, joint ventures and non-controlling shareholders of subsidiaries and loan receivables, which are held for the collection of contractual cash flows which represent solely payments of principal and interest).

## 2 重大會計政策 (續)

### (i) 租賃資產 (續)

#### (ii) 作為出租人

本集團於租賃開始時釐定各租賃為融資租賃或經營租賃。倘租賃轉移相關資產所有權附帶的絕大部分風險及回報至承租人，則租賃分類為融資租賃。否則，租賃分類為經營租賃。

### (j) 信貸虧損及資產減值

#### (i) 金融工具之信貸虧損

本集團就下列項目之預期信貸虧損(「預期信貸虧損」)確認虧損撥備：

- 按攤銷成本計量之金融資產(包括已抵押銀行存款、現金及等同現金、應收貿易及其他賬款(包括應收租賃款項)、以及應收聯營公司款項、應收合營企業款項及應收附屬公司非控股股東款項以及應收貸款，該等款項為收取合約現金流量而持有且現金流量僅為支付本金及利息)。



## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (j) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments (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 and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurement of the lease receivable.

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)

### (j) 信貸虧損及資產減值(續)

#### (i) 金融工具之信貸虧損(續)

##### 計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。一般而言，信貸虧損以合約金額與預期金額之間所有預期現金差額的現值計量。

倘貼現的影響重大，則預期現金差額將使用以下貼現率貼現：

- 固定利率金融資產以及應收貿易及其他賬款：初步確認時釐定的實際利率或其近似值；
- 浮動利率金融資產：即期實際利率；
- 應收租賃款項：計量應收租賃款項時使用的貼現率。

於估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期間。

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## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (j) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments (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.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months 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 (included lease receivables) are always measured at an amount equal to lifetime ECLs.

## 2 重大會計政策 (續)

### (j) 信貸虧損及資產減值 (續)

#### (i) 金融工具之信貸虧損 (續)

##### 計量預期信貸虧損 (續)

預期信貸虧損基於下列其中一個基準計量：

- 12個月預期信貸虧損：預計在報告日期後12個月內(或倘工具之預期年期少於12個月，則為更短期間)發生的潛在違約事件導致的部分預期信貸虧損；及
- 全期預期信貸虧損：該等採用預期信貸虧損模型的項目在預計年內發生的所有潛在違約事件導致的預期信貸虧損。

本集團以與全期預期信貸虧損相等金額計量虧損撥備，惟下述者以12個月預期信貸虧損金額計量：

- 於報告日期釐定為低信貸風險之金融工具；及
- 其他金融工具(包括已發出貸款承擔)之信貸風險(即於金融工具預計存續期所產生之違約風險)自初次確認起並無大幅增加。

應收貿易賬款(包括應收租賃款項)之虧損撥備始終以全期預期信貸虧損的金額計量。



## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (j) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments (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.

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).

## 2 重大會計政策(續)

### (j) 信貸虧損及資產減值(續)

#### (i) 金融工具之信貸虧損 (續) 信貸風險顯著增加

當釐定金融工具之信貸風險自初步確認後有否大幅增加及於計量預期信貸虧損時，本集團會考慮相關及無須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出之量化及質化資料及分析，包括前瞻性資料。

本集團假設，倘金融資產逾期超過30日，其信貸風險大幅增加。

本集團認為債務人不太可能在本集團無追索權採取變現抵押(倘持有)等行動的情況下悉數向本集團支付其信貸債務，則金融資產已處於違約狀態。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (j) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments (Continued) Significant increases in credit risk (Continued)

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. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in non-equity securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in OCI and accumulated in the fair value reserve (recycling) does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

#### 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.

## 2 重大會計政策 (續)

### (j) 信貸虧損及資產減值 (續)

#### (i) 金融工具之信貸虧損 (續) 信貸風險顯著增加 (續)

預期信貸虧損於各個報告日期予以重新計量，以反映自初步確認後金融工具信貸風險的變動。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。本集團確認所有金融工具的減值收益或虧損，並通過虧損撥備賬戶對其賬面值進行相應調整，惟按公允值計入其他全面收入計量的非股本證券(可劃轉)的投資除外，有關投資之虧損撥備於其他全面收入確認並於公允值儲備(可劃轉)中累計，而不減少綜合財務狀況表中金融資產之賬面值。

#### 已出現信貸減值之金融資產

於各報告日期，本集團評估金融資產是否存在信貸減值。當發生會對金融資產估計未來現金流量造成不利影響的一項或多項事件，金融資產存在信貸減值。



## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (j) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments (Continued)

##### Credit-impaired financial assets (Continued)

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.

## 2 重大會計政策(續)

### (j) 信貸虧損及資產減值(續)

#### (i) 金融工具之信貸虧損(續)

##### 已出現信貸減值之金融資產(續)

金融資產存在信貸減值的證據包括以下可觀察事件：

- 債務人出現重大財務困難；
- 違約事項，如未繳付或逾期超過90天；
- 本集團根據在其他情況下不會考慮的條款重組貸款或墊款；
- 借款人可能破產或進行其他財務重組；或
- 因為發行人的財政困難而導致某擔保失去活躍市場。

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### 綜合財務報表附註

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## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (j) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments (Continued)

##### Write-off policy

The gross carrying amount of a financial asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group 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.

#### (ii) Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

## 2 重大會計政策 (續)

### (j) 信貸虧損及資產減值 (續)

#### (i) 金融工具之信貸虧損 (續)

##### 撇銷政策

倘屬日後實際上不可收回的金融資產，則其賬面總值會予以撇銷。該情況通常出現於本集團確定債務人並無可產生足夠現金流量的資產或收入來源以償還須撇銷金額之時。

隨後收回先前撇銷的資產會作為減值撥回在收回期間於損益內確認。

#### (ii) 已發出財務擔保之信貸虧損

財務擔保為要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債務工具條款於到期時付款而蒙受之損失，而向持有人支付特定款項之合約。



## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (j) Credit losses and impairment of assets (Continued)

#### (ii) Credit losses from financial guarantees issued (Continued)

Financial guarantees issued are initially recognised at fair value, which is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

The amount initially recognised as deferred income is subsequently amortised in profit or loss over the term of the guarantee as income.

The Group monitors the risk that the specified debtor will default on the contract and remeasures the above liability at a higher amount when ECLs on the financial guarantees are determined to be higher than the carrying amount in respect of the guarantees.

## 2 重大會計政策(續)

### (j) 信貸虧損及資產減值(續)

#### (ii) 已發出財務擔保之信貸虧損(續)

已發出財務擔保初步按公允值確認，其公允值參照於類似服務公平磋商交易所收取的費用(如可獲得有關資料)而確定，或參照息差確定，方法是以貸款人在擔保作出時實際收取的利率與未有擔保情況下貸款人將會收取的估計利率作比較(如有關資料能可靠估計)。就發出擔保已收或應收的代價根據本集團適用於該資產類別的政策確認。倘並無有關代價屬已收或應收，則於損益確認即時開支。

初步確認為遞延收入的金額其後按擔保期限於損益內攤銷作為收入。

本集團監測特定債務人將違約的風險，於確定財務擔保預期信貸虧損高於有關擔保列賬的賬面值，則以更高金額重新計量上述負債。



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### 綜合財務報表附註

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## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (j) Credit losses and impairment of assets (Continued)

#### (ii) Credit losses from financial guarantees issued (Continued)

A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in note 2(j)(i) apply.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

#### (iii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than investment property, properties under development, properties held for sale, other inventories 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.

## 2 重大會計政策 (續)

### (j) 信貸虧損及資產減值 (續)

#### (ii) 已發出財務擔保之信貸虧損 (續)

本集團計量12個月預期信貸虧損，除非特定債務人自擔保發出以來的違約風險顯著增加，在此情況下，則會計量全期預期信貸虧損。附註2(j)(i)所述相同違約定義及相同信貸風險顯著增加評估皆適用。

由於根據已作擔保工具的條款，本集團於特定債務人違約時方須作出付款，故根據預期款項估計預期信貸虧損，以就持有人蒙受的信貸虧損減本集團預期向擔保持有人、特定債務人或任何其他人士收取的款項而向持有人付款。有關款項其後以目前無風險利率進行貼現，並就現金流量特定風險作調整。

#### (iii) 其他非流動資產減值

於各報告日期，本集團檢討其非金融資產(投資物業、發展中物業、持作出售物業、其他存貨及遞延稅項資產除外)之賬面值，以確認是否出現減值跡象。倘出現減值跡象，則估計資產之可收回金額。商譽於每年進行減值測試。



## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (j) Credit losses and impairment of assets (Continued)

#### (iii) Impairment of other non-current assets (Continued)

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).

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 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.

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.

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)

### (j) 信貸虧損及資產減值 (續)

#### (iii) 其他非流動資產減值 (續)

就減值測試而言，有關資產會集合為可從持續使用資產產生現金流量而大致獨立於其他資產或現金產生單位（「現金產生單位」）的現金流量的最小資產組別。

資產或現金產生單位的可收回金額為其使用價值與其公允值減出售成本兩者中的較高者。評估使用價值基於估計未來現金流量，採用反映當時市場對貨幣時間價值及該資產或現金產生單位特定風險的評估的除稅前貼現率貼現至其現值。

倘一項資產或現金產生單位的賬面值超過其可收回金額，則確認減值虧損。

減值虧損於損益確認。該等損失首先分配作削減已獲分配至現金產生單位的任何商譽的賬面值，其後按比例分配以削減該現金產生單位中其他資產的賬面值。

對其他資產而言，僅當資產的賬面值不超過假設並無確認減值虧損而應釐定的賬面值（扣除折舊或攤銷）時方可撥回減值虧損。

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## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (k) Inventories and other contract costs

#### (i) Inventories

Inventories are carried at the lower of cost and net realisable value as follows:

#### — Properties under development and held for sales

The cost of properties under development and held for sales comprises specifically identified cost, including the acquisition cost of interests in leasehold land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see note 2(v)). Net realisable value represents the estimated selling price less estimated costs of completion and costs necessary to make the sale of the property.

In the case of completed properties developed by the Group which comprise of multiple units which are sold individually, the cost of each unit is determined by apportionment of the total development costs for that development project to each unit on a basis that is representative of the cost of the specific unit. Net realisable value represents the estimated selling price less costs necessary to make the sale of the property.

For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the consolidated statement of profit or loss (see note 2(g)).

## 2 重大會計政策 (續)

### (k) 存貨及其他合約成本

#### (i) 存貨

存貨按成本與可變現淨值中較低者列賬如下：

#### — 發展中及持作出售物業

發展中及持作出售物業的成本具體包括已識別成本(包括租賃土地權益的收購成本、總計開發成本、材料及供應品、工資及其他直接開支以及適當比例的經常費用及資本化的借款成本)(見附註2(v))。可變現淨值指估計售價減估計竣工成本及出售物業所需成本後的成本。

就本集團開發的竣工物業(包括單獨出售的多個單位)而言，各單位成本乃按發展項目的總開發成本以代表特定單位的成本基準分攤至各單位釐定。可變現淨值指估計售價減出售物業所需成本後的金額。

就由存貨轉撥至投資物業而言，物業於該日之公允值與其先前賬面值之間的任何差額，均於綜合損益表中確認(見附註2(g))。



## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (k) Inventories and other contract costs (Continued)

#### (i) Inventories (Continued)

##### — Other inventories

Other inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less costs necessary to make the sale of the inventories.

#### (ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (see note 2(k)(i)) or property, plant and equipment (see note 2(h)).

Incremental costs of obtaining a contract e.g. sales commission, are capitalised if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. The Group has taken the practical expedient to recognise the incremental costs of obtains a contract as an expense when incurred if the amortisation period of the asset that the entity would otherwise have recognised is one year or less. Other costs of obtaining a contract are expensed when incurred.

## 2 重大會計政策(續)

### (k) 存貨及其他合約成本(續)

#### (i) 存貨(續)

##### — 其他存貨

其他存貨按成本與可變現淨值兩者中之較低者入賬。成本使用加權平均法計算。可變現淨值指估計售價減出售存貨所需成本後的金額。

#### (ii) 其他合約成本

其他合約成本是取得客戶合約的增量成本或履行客戶合約的成本，其並無資本化為存貨(見附註2(k)(i))或物業、廠房及設備(見附註2(h))。

倘有關收入的成本將於未來報告期間確認，而成本預期可收回，則資本化取得合約的增量成本(例如銷售佣金)。倘實體本應確認的資產攤銷期不超過一年，則本集團採用可行權宜方法，將取得合約的增量成本於產生時確認為開支。取得合約的其他成本於產生時支銷。



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### 綜合財務報表附註

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## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (k) Inventories and other contract costs (Continued)

#### (ii) Other contract costs (Continued)

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Otherwise, costs of fulfilling a contract, which are not capitalised as inventory or property, plant and equipment, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Amortisation of capitalised contract costs is recognised in profit or loss when the revenue to which the asset relates is recognised (see note 2(t)).

#### (l) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(t)). 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 cases, a corresponding receivable would also be recognised (see note 2(m)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 2(t)(ii)(b)).

## 2 重大會計政策 (續)

### (k) 存貨及其他合約成本 (續)

#### (ii) 其他合約成本 (續)

倘履行合約的成本與現有合約或特定可識別的預期合約直接有關、產生或提升將於未來用於提供產品或服務的資源，並預期可收回，則會資本化。否則，履行合約的成本（其並無資本化為存貨或物業、廠房及設備）於產生時支銷。

資本化的合約成本按成本減累計攤銷及減值虧損列賬。當與資產有關的收入獲確認時，資本化的合約成本攤銷將於損益確認（見附註2(t)）。

#### (l) 合約負債

當客戶於本集團確認有關收入（見附註2(t)）前支付不可退還代價，則確認合約負債。倘本集團在本集團確認有關收入前擁有無條件收取不可退還代價的權利，亦確認合約負債。在該情況下，亦會確認相應的應收賬款（見附註2(m)）。

當合約存在重大融資成分，合約結餘包括根據實際利率法累計的利息（見附註2(t)(ii)(b)）。



## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (m) 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 (see note 2(j)(i)).

### (n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and 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. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for ECL (see note 2(j)(i)).

### (o) Trade and other payables

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)

### (m) 應收貿易及其他賬款

應收賬款於本集團具備無條件收取代價的權利時予以確認，而於該代價到期支付前，僅須經過一段時間。

不包含重大融資成分的應收貿易賬款初步按其交易價格計量。包含重大融資成分的應收貿易賬款及其他應收賬款初步按公允值加交易成本計量。所有應收賬款其後按攤銷成本列賬(見附註2(j)(i))。

### (n) 現金及等同現金

現金及等同現金包括銀行及手頭現金、存放於銀行及其他金融機構之通知存款，以及可隨時兌換成可知數額之現金，並承受極低價值變動風險及於購入時三個月內到期之短期高流通性投資。就綜合現金流量表而言，現金及等同現金亦包括須於接獲通知時償還並構成本集團現金管理一部分之銀行透支。現金及等同現金項目評估預期信貸虧損(見附註2(j)(i))。

### (o) 應付貿易及其他賬款

應付貿易及其他賬款初步按公允值確認。初步確認後，應付貿易及其他賬款按攤銷成本列賬，惟倘貼現影響並不重大，則按發票金額列賬。



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## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (p) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with note 2(v).

### (q) 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.

## 2 重大會計政策 (續)

### (p) 計息借貸

計息借貸初步按公允值減交易成本計量。其後，該等借貸採用實際利率法按攤銷成本列賬。利息開支根據附註2(v)確認。

### (q) 僱員福利

#### (i) 短期僱員福利及界定供款退休計劃供款

短期僱員福利於提供相關服務時計入開支。倘本集團目前有法律或推定義務因僱員提供的過往服務而支付此金額，且義務可以可靠估計，則確認預期支付的金額為負債。

界定供款退休計劃供款之責任於提供相關服務時計入開支。

#### (ii) 離職福利

離職福利於本集團不可再撤回提供該等福利時及本集團就重組確認成本時兩者的較早者支銷。



## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (r) 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 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.

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;

## 2 重大會計政策 (續)

### (r) 所得稅

所得稅開支包括即期稅項及遞延稅項。所得稅於損益確認，惟與業務合併或直接在權益或其他全面收入確認的項目有關者除外。

即期稅項包括年內應課稅收入或虧損的估計應繳或應收稅項，以及就以往年度應對應付或應收稅項作出的任何調整。應繳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。

遞延稅項根據為編製財務報告而呈列之資產及負債賬面值與所繳稅金之暫時差額確認。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導致同等應課稅及可扣稅暫時差額之資產或負債初始確認產生之暫時差額；



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## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (r) Income tax (Continued)

- 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.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

## 2 重大會計政策 (續)

### (r) 所得稅 (續)

- 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
- 有關為實施經濟合作與發展組織發佈的第二支柱模版規則而頒佈或實質頒佈的稅法產生的所得稅的暫時差額。

本集團就其租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。



## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (r) Income tax (Continued)

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.

Where investment properties are carried at their fair value in accordance with note 2(h), 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.

## 2 重大會計政策(續)

### (r) 所得稅(續)

遞延稅項資產就未使用稅項虧損、未使用稅項抵免及可扣稅暫時差額被確認，惟可能有未來應課稅溢利可用以抵銷。未來應課稅溢利乃根據相關應課稅暫時差額的撥回釐定。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，則根據本集團各個附屬公司的業務計劃，考慮對現有暫時差額的轉回進行調整的未來應課稅溢利。遞延稅項資產於各報告日期進行檢討，並於不再可能實現相關稅項利益時減少；當未來應課稅溢利的可能性提高時，這種減少就會撥回。

對於根據附註2(h)以公允值入賬的投資物業，所確認的遞延稅項金額乃按照假設於報告日期將該等資產以賬面值出售所適用的稅率進行計量，除非該物業為可折舊及以一個商業模式所持有，而此模式的目的為不透過出售形式使用該物業包含的絕大部分經濟利益。對於所有其他情況，遞延稅項之計量反映本集團預期於報告日期收回或結算其資產及負債之賬面值而可能產生之稅項結果。

遞延稅項資產及負債僅在滿足若干標準時予以抵銷。



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## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (s) 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.

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.

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.

## 2 重大會計政策(續)

### (s) 撥備及或然負債

撥備一般按反映當期市場對貨幣時間價值及相關負債特定風險之稅前利率貼現預期未來現金流量釐定。

保證撥備乃基於歷史保證數據及可能出現之結果與其相關可能性之權衡結果於出售相關產品或服務時予以確認。

倘經濟利益外流之可能性不大，或無法就有關金額作出可靠之估計，則該責任將披露為或然負債，惟倘經濟利益外流之可能性極低則除外。倘本集團之可能責任僅視乎某宗或多宗未來事件是否發生方能確定是否存在，亦會披露為或然負債，惟倘經濟利益外流之可能性極低則除外。

預期部分或所有清償撥備所需的開支將由另一方償還，而本集團會就基本確定能夠收到的任何預期償還金額單獨確認一項資產。所確認的償還金額不超過撥備的賬面值。



## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (t) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of properties and 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 is the principal for its revenue transactions and recognises revenue on a gross basis, including the sale of properties and goods, building management services income and hotel operations that are sourced externally. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products or services before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products or services.

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

## 2 重大會計政策(續)

### (t) 收入及其他收入

本集團將於其日常業務過程中銷售物業及貨品、提供服務或由其他方使用本集團租賃項下的資產所產生的收入分類為收入。

有關本集團收入及其他收入確認政策的進一步詳情載列如下：

#### (i) 客戶合約收入

本集團為其收入交易的主體並按總額基準確認收入，包括物業及貨品銷售、樓宇管理服務收入及來自外部的酒店營運。於釐定本集團作為主體或代理時，其考慮於產品或服務轉讓予客戶前是否獲得產品或服務的控制權。控制權指本集團指示產品或服務用途並獲得產品或服務絕大部分剩餘利益的能力。

當產品或服務的控制權轉移至客戶時，則將本集團預期可收取的承諾代價金額(代第三方收取者(如增值稅或其他銷售稅)除外)確認為收入。

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## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (t) Revenue and other income (Continued)

#### (i) Revenue from contracts with customers (Continued)

##### (a) Sale of properties

Revenue arising from the sale of properties developed for sale in the ordinary course of business is recognised when the control of the property is transferred to the customer, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property.

When residential properties are marketed by the Group while the property is still under construction, the Group may offer a discount compared to the listed sales price, provided the customer agrees to pay the balance of the consideration early. Otherwise, the customer is required to pay 5–70% of the contract value as a deposit upon signing the sale and purchase agreement (“SPA”) with the rest of the consideration being paid no later than on completion of the SPA. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position under contract liabilities (see note 2(l)).

## 2 重大會計政策 (續)

### (t) 收入及其他收入 (續)

#### (i) 客戶合約收入 (續)

##### (a) 銷售物業

在日常業務過程中出售的待售已開發物業之收入於物業控制權轉移至客戶時，亦即客戶有能力直接使用物業並基本上獲得該物業的所有剩餘利益時確認。

在建中的住宅物業於集團營銷時，如客戶同意盡早支付餘額，則本集團可能提供與銷售價相比的折扣。否則，客戶須於簽署買賣協議（「買賣協議」）時支付合約價值的5%至70%作為按金，剩餘代價不遲於買賣協議完成時支付。於收入確認日期前收取的已售物業按金及分期付款計入綜合財務狀況表項下合約負債內（請參閱附註2(l)）。



## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (t) Revenue and other income (Continued)

#### (i) Revenue from contracts with customers (Continued)

##### (a) Sale of properties (Continued)

To the extent that the advance payments from customers are regarded as providing a significant financing benefit to the Group, interest expense arising from the adjustment of time value of money will be accrued by the Group during the period between the payment date and the completion date of legal assignment. This accrual increases the balance of the contract liability during the period of construction, and therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer. The interest is expensed as accrued unless it is eligible to be capitalised (see note 2(v)).

##### (b) Sales of goods

Revenue is recognised when a customer takes possession of and accepts the goods.

##### (c) Building management services income

Building management services income is recognised over the relevant period in which the services are rendered.

##### (d) Hotel operations

Revenue from hotel operations and related services is recognised when the relevant services are provided.

## 2 重大會計政策(續)

### (t) 收入及其他收入(續)

#### (i) 客戶合約收入(續)

##### (a) 銷售物業(續)

倘客戶預付款被視為向本集團提供重大融資利益，則本集團將在支付日期至法定轉讓完成日期的期間計提因調整貨幣時間價值而產生的利息開支。該計提增加在建期間合約負債的餘額，亦因此增加竣工物業的控制權於轉移至客戶時確認的收入金額。除非可予資本化，否則利息按應計費用支銷(見附註2(v))。

##### (b) 貨品銷售

收入於客戶佔有及接受貨品時確認入賬。

##### (c) 樓宇管理服務收入

樓宇管理服務收入於提供服務之有關期間確認入賬。

##### (d) 酒店營運

酒店營運及有關服務之收入在提供有關服務時確認入賬。



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### 綜合財務報表附註

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## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (t) Revenue and other income (Continued)

#### (ii) Revenue from other sources and other income

##### (a) 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.

##### (b) Interest income

Interest income is recognised using the effective interest method. The "effective interest rate" is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

## 2 重大會計政策 (續)

### (t) 收入及其他收入 (續)

#### (ii) 來自其他來源之收入 及其他收入

##### (a) 經營租賃的租金收 入

來自經營租賃之租金收入按直線法於租約年期於損益確認。已授出租賃優惠於租約年期確認為租金總收入之組成部分。並非取決於指數或比率的可變租賃付款在其產生的會計期間內確認為收入。

##### (b) 利息收入

利息收入採用實際利率法確認。「實際利率」為將估計未來現金收入通過金融資產預計有效年期準確地折現為金融資產之賬面總值之利率。於計算利息收入時，當資產並未出現信貸減值時，則對資產的賬面總值應用實際利率計算。然而，就初始確認後已發生信貸減值之金融資產，利息收入乃按金融資產之攤銷成本應用實際利率計算。倘資產不再信貸減值，則利息收入恢復按總額基準計算。



## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (u) 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.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Renminbi at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Renminbi at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI.

## 2 重大會計政策(續)

### (u) 外幣換算

使用外幣進行的交易按交易當日的匯率換算為本集團各實體各自的功能貨幣。

以外幣計值的貨幣資產及負債按報告日期的匯率換算為功能貨幣。以公允值計量以外幣計值的非貨幣性資產及負債於公允值釐定時的匯率換算為功能貨幣。基於歷史成本計量以外幣計值的非貨幣性資產及負債採用交易當日的匯率進行換算。外匯差額通常於損益中確認。

海外業務的資產及負債(包括商譽及收購產生的公允值調整)按報告日期的匯率換算為人民幣。海外業務的收支按交易日期的匯率換算為人民幣。

外匯差額於其他全面收入確認，並於換算儲備中累計，惟換算差額分配至非控股權益除外。



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## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (u) Translation of foreign currencies (Continued)

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. On disposal of a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the NCI shall be derecognised, but shall not be reclassified to profit or loss. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

### (v) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

### (w) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated 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.

## 2 重大會計政策 (續)

### (u) 外幣換算 (續)

倘出售全部或部分海外業務而喪失控制權、重大影響力或共同控制權，與海外業務相關的換算儲備累計金額重新分類至損益，作為出售損益的一部分。於出售涉及海外業務之附屬公司時，已歸屬於非控股權益之與海外業務相關的匯兌差額累計金額須予以終止確認，惟不得重新分類至損益。倘本集團出售附屬公司部分權益並保留控制權，則累計金額的相關部分應重新歸屬於非控股權益。倘本集團僅出售聯營公司或合營企業部分投資並保留重大影響力或共同控制權，則累計金額的相關部分重新分類至損益。

### (v) 借貸成本

借貸成本是由一項必須經過較長時期準備方可作擬定用途使用或出售的資產的收購、建設或生產而直接產生並予以資本化為該項資產成本的一部份。其他借貸成本於產生時計入費用。

### (w) 分部報告

經營分部以及綜合財務報表呈報的各分部項目金額，乃根據為本集團各類業務及地理位置分配資源及評估其表現而定期提供予本集團最高級行政管理人員的財務資料確定。



## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (w) Segment reporting (Continued)

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 3 FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of the Company and its Hong Kong subsidiaries is HK dollars ("HK\$"). The functional currency of the Group's PRC subsidiaries is Renminbi ("RMB"). As the major operations of the Group are within the PRC, the Group determined to present its consolidated financial statements in RMB.

## 2 重大會計政策(續)

### (w) 分部報告(續)

就財務申報而言，除非分部具備相似的經濟特徵並在產品及服務性質、生產工序性質、客戶類型或類別、用作分銷產品或提供服務的方法及監管環境的性質方面相似，否則個別重大經營分部不會合併匯總。倘非個別重大的經營分部符合上述大部分標準，則可合併匯總。

## 3 功能及呈列貨幣

本集團各實體財務報表載列的項目根據該實體所在地的主要經濟環境的貨幣(「功能貨幣」)來計量。本公司及其香港附屬公司的功能貨幣為港元。本集團中國附屬公司的功能貨幣為人民幣。由於本集團主要於中國運營，本集團決定以人民幣來呈列其綜合財務報表。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 4 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 issued of these consolidated financial statement, 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.

### 4 截至二零二五年十二月三十一日止年度已頒佈但並未生效的修訂、新準則及詮釋可能造成的影響

截至該等綜合財務報表刊發日期，香港會計師公會已經頒佈了一些對於截至二零二五年十二月三十一日止年度尚未生效且並無於該等財務報表中採納的新訂或經修訂準則。這些準則包括以下可能與本集團有關。

	Effective for accounting periods beginning on or after 於下列日期或其後開始之會計期間生效
Amendments to HKFRS 9 and HKFRS 7, Contracts Referencing Nature-dependent Electricity 香港財務報告準則第9號及第7號(修訂本) — 依賴自然能源生產電力的合約	1 January 2026 二零二六年一月一日
Amendments to HKFRS 9 and HKFRS 7, Amendments to the Classification and Measurement of Financial Instruments 香港財務報告準則第9號及第7號(修訂本) — 金融工具分類和計量的修訂	1 January 2026 二零二六年一月一日
Annual Improvements to HKFRS Accounting Standards — Volume 1 香港財務報告準則會計準則的年度改進 — 第11卷	1 January 2026 二零二六年一月一日
HKFRS 18, Presentation and Disclosure in Financial Statements 香港財務報告準則第18號 — 財務報表的呈列和披露	1 January 2027 二零二七年一月一日
HKFRS 19, Subsidiaries without Public Accountability: Disclosures 香港財務報告準則第19號 — 無公眾問責性的附屬公司：披露	1 January 2027 二零二七年一月一日
Amendments to HKAS 21, Translation to Hyperinflationary Presentation Currency 香港會計準則第21號(修訂本) — 換算為惡性通貨膨脹呈列貨幣	1 January 2027 二零二七年一月一日
HK Int 5, Hong Kong Interpretation 5 Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments) 香港詮釋第5號 — 香港詮釋第5號財務報表的呈列 — 借款人對載有按要求還款條款的定期貸款之分類(修訂本)	1 January 2027 二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28, Sale or Contribution of Assets between an investor and its Associate or Joint Venture 香港財務報告準則第10號及香港會計準則第28號(修訂本) — 投資者與其聯營公司或合營公司之間的資產出售或投入	To be determined by the HKICPA 待香港會計師公會確定



#### 4 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

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 except for the following:

##### HKFRS 18, Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the HKICPA in July 2024 supersedes HKAS 1 and will result in major consequential amendments to HKFRS Accounting Standards including HKAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though HKFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

#### 4 截至二零二五年十二月三十一日止年度已頒佈但並未生效的修訂、新準則及詮釋可能造成的影響(續)

本集團正評估該等發展於首次應用期間預期產生的影響。迄今為止，我們得出結論，除下文所述外，有關採納不大可能對綜合財務報表產生重大影響：

##### 香港財務報告準則第18號 — 財務報表的呈列和披露

香港會計師公會於二零二四年七月頒佈香港財務報告準則第18號財務報表的呈列和披露以取代香港會計準則第1號，這將導致對香港財務報告準則會計準則(包括香港會計準則第8號財務報表的編製基準，其由會計政策、會計估計變化和錯誤更名而來)相應做出重大修訂。儘管香港財務報告準則第18號不會對綜合財務報表中項目的確認和計量產生任何影響，但預計會對若干項目的呈列和披露產生重大影響。該等變化包括損益表中的分類和小計、信息匯總/分解和標籤以及管理層定義的績效指標的披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

##### Critical judgement in applying policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### Revenue recognition

Revenue from sales of properties is recognised over time when the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date; otherwise, revenue is recognised at a point in time when the buyer obtains the control of the completed property. The Group may not change or substitute the property unit or redirect the property unit for another use due to the contractual restrictions with the customer and thus the property unit does not have an alternative use to the Group. Significant management's judgments were involved in determining whether there is an enforceable right to payment which depends on the terms of sales contract and the interpretation of the applicable laws governing the sales contracts. The Group obtained legal counsel opinion regarding the enforceability of the right to payment for sales contracts. Management uses judgments in interpreting the applicable laws, based on legal counsel opinion, to identify sales contracts with right to payment and those without such right.

#### 5 關鍵會計判斷及估計不明朗因素之主要來源

於應用本集團會計政策之過程中，管理層作出以下會計判斷：

##### 採納政策之關鍵判斷

以下乃本公司董事於應用本集團會計政策過程中所作對綜合財務報表確認之數額構成最重大影響之關鍵判斷，惟涉及估計者除外（請參閱下文）。

##### 收入確認

物業銷售收入於本集團的履約並未產生本集團有替代用途之資產，且本集團對至今已完成履約之付款具有可強制執行之權利時按一段時間確認。否則，收入於買方取得對已竣工物業的控制權時確認。由於與客戶的合約限制，本集團不得更改或替換物業單位或將物業單位重新定向為另一用途，因此物業單位對本集團並無其他用途。是否存在可強制執行的支付權取決於銷售合約條款及適用於銷售合約的法律詮釋，需要管理層作出重大判斷。本集團已就銷售合約付款權的可執行性獲得法律顧問意見。管理層根據法律顧問意見判斷適用法律的詮釋，認為銷售合約分為對付款有執行權與無執行權。



## 5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Critical judgement in applying policies (Continued)

#### Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded whether the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time or the carrying amounts of investment properties are recovered entirely through sale and decided whether to recognise any deferred taxes on changes in fair value of investment properties.

#### Sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## 5 關鍵會計判斷及估計不明朗 因素之主要來源(續)

### 採納政策之關鍵判斷(續)

#### 投資物業的遞延稅項

就計量使用公允值模型計量的投資物業所產生的遞延稅項負債或遞延稅項資產而言，本公司董事已審閱本集團的投資物業組合，並總結本集團的投資物業是否以其目標為在一段時間內耗用投資物業內含的幾乎全部經濟利益的業務模型下持有，或投資物業的賬面值是否全部通過出售收回，並決定是否就投資物業的公允值變動確認任何遞延稅項。

#### 估計不明朗因素之來源

以下為有關未來之主要假設及於報告期末估計不明朗因素之其他主要來源，其有極大風險導致須對下一個財政年度資產及負債賬面值作出重大調整。



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#### 5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Sources of estimation uncertainty (Continued)

##### Estimated net realisable value of properties under development and held for sale

Management reviews the net realisable value of the Group's properties under development and held for sale with reference to its estimated costs to completion, intended use and current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its net realisable value. Appropriate write-down to estimated net realisable value is recognised in profit or loss when there is objective evidence that the asset is impaired.

In determining whether write-down of properties under development and held for sale is required, the Group takes into consideration the intended use of the properties, the estimated costs to completion, the current market environment, the estimated market value of the properties and/or the present value of future cash flows expected to receive. Write-down is recognised based on the higher of estimated future cash flows and estimated market value. If the market environment/circumstances or estimated costs to completion changes significantly, resulting in a decrease in the net realisable value of these properties interest, additional write-down may be required. As at 31 December 2025, the total carrying amounts of properties under development and held for sale are RMB112,527,398,000 (2024: RMB125,489,623,000) net of accumulated impairment loss of RMB2,510,705,000 (2024: RMB1,959,766,000).

#### 5 關鍵會計判斷及估計不明朗因素之主要來源(續)

##### 估計不明朗因素之來源(續)

##### 發展中物業及持作出售物業之估計可變現淨值

每當有任何事件或情況轉變而顯示本集團資產之賬面值高於可變現淨值，管理層會根據其估計完成成本、擬定用途及現行市場狀況審閱發展中及持作出售物業之可變現淨值。如有客觀證據顯示資產已減值，則將有關資產適當地撇減至其估計可變現淨值，並於損益確認撇銷金額。

釐定發展中物業及持作出售物業是否需要撇減時，本集團會考慮此等物業之擬定用途、估計完成成本、現行市場狀況、此等物業之估計市值及／或預期收取之未來現金流量之現值。確認之撇減款額乃估計未來現金流量及估計市值兩者之較高者。如市場環境／情況或估計完成成本有重大轉變，而令該等物業權益之可變現淨值減少，則可能須作出額外撇減。於二零二五年十二月三十一日，發展中及持作出售物業的總賬面值為人民幣112,527,398,000元(二零二四年：人民幣125,489,623,000元)，已扣除累計減值虧損人民幣2,510,705,000元(二零二四年：人民幣1,959,766,000元)。



## 5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Sources of estimation uncertainty (Continued)

#### Estimated impairment of loan receivables and trade and other receivables

The Group makes allowances on receivables based on assumptions about risk of default and expected loss rates. The Group used judgement in making these assumptions and selecting the inputs to the credit loss calculation, based on the past 3 years, existing market conditions and forward looking estimates at the end of each reporting period. As at 31 December 2025, the carrying amounts of loan receivables and trade and other receivables are RMB145,823,000 (2024: RMB176,560,000) (net of allowance for credit loss of RMB5,572,000 (2024: RMB19,072,000)) and RMB4,245,346,000 (2024: RMB5,477,695,000) (net of allowance for credit loss of RMB323,376,000 (2024: RMB273,288,000)), respectively. More details are given in notes 7(b), 26 and 27.

#### Estimation of fair value of investment properties

Investment properties were revalued as at 31 December 2025 based on the appraised market value by independent professional valuer. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results.

## 5 關鍵會計判斷及估計不明朗因素之主要來源(續)

### 估計不明朗因素之來源(續)

#### 應收貸款及應收貿易及其他賬款之估計減值

本集團基於對違約風險及預期虧損率之假設對應收賬款作出撥備。於各報告期末，本集團基於過往三年、現時市況及前瞻性估計，通過判斷作出該等假設及選擇信貸虧損計算之輸入數據。於二零二五年十二月三十一日，應收貸款及應收貿易及其他賬款之賬面值分別為人民幣145,823,000元(二零二四年：人民幣176,560,000元)(扣除信貸虧損撥備人民幣5,572,000元(二零二四年：人民幣19,072,000元))及人民幣4,245,346,000元(二零二四年：人民幣5,477,695,000元)(扣除信貸虧損撥備人民幣323,376,000元(二零二四年：人民幣273,288,000元))。詳情載於附註7(b)、26及27。

#### 估計投資物業之公允值

投資物業於二零二五年十二月三十一日由獨立專業估值師按經評定之市值進行重估。有關估值乃根據若干假設進行，故當中仍有不明確因素，並可能會與實際結果有重大差異。



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#### 5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Sources of estimation uncertainty (Continued)

##### Estimation of fair value of investment properties (Continued)

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

#### 5 關鍵會計判斷及估計不明朗 因素之主要來源(續)

##### 估計不明朗因素之來源(續)

##### 估計投資物業之公允值(續)

本集團金融及非金融資產及負債之公允值計量於可行範圍內盡量使用市場可觀察輸入數據及數據。於釐定公允值計量時使用的輸入數據，根據所運用估值技術中使用的輸入數據的可觀察程度，分類為不同層級(「公允值層級」)：

- 層級1：相同項目於活躍市場的報價(未作調整)；
- 層級2：直接或間接可觀察的輸入數據(不包括層級1輸入數據)；
- 層級3：不可觀察的輸入數據(即並非源自市場數據)。

項目於上述層級的分類乃根據所使用的對該項目之公允值計量有重大影響的輸入數據的最低層級確定。項目在層級之間的轉移於發生期間確認。



## 5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Sources of estimation uncertainty (Continued)

#### Estimation of fair value of investment properties (Continued)

The best evidence of fair value is current prices in an active market for similar properties. In the absence of such information, the amount is determined within a range of reasonable fair value estimates. The valuers have relied on the income capitalisation approach or the direct comparison approach. The fair value derived from income capitalisation approach is based upon estimates of future results and a set of assumptions specific to each property to reflect its cashflow profile, while the direct comparison approach considers the recent prices of similar properties with adjustments to reflect the difference in characteristics of the properties.

Details of the estimates and assumptions have been disclosed in note 16.

The carrying amount of investment properties at 31 December 2025 was RMB9,706,000,000 (2024: RMB8,676,752,000).

## 5 關鍵會計判斷及估計不明朗 因素之主要來源(續)

### 估計不明朗因素之來源(續)

#### 估計投資物業之公允值(續)

公允值最佳證據為類似物業於活躍市場目前價格。倘無該等信息，有關金額按一系列合理公允值估算釐定。該評估師主要採用收益資本化法或直接比較法。按收入資本化法計算得出的公允值基於對未來業績及一組適用於各自物業的假設以反映其現金流量輪廓的估算；而直接比較法考慮類似物業近期價格，並就反映物業特性的差異作出調整。

關於估計及假設的詳情載於附註16。

於二零二五年十二月三十一日，投資物業之賬面值為人民幣9,706,000,000元(二零二四年：人民幣8,676,752,000元)。



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#### 5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Sources of estimation uncertainty (Continued)

##### PRC enterprise income tax and deferred taxation

The Group is subject to income taxes in Mainland China. As a result of the fact that certain matters relating to the income taxes have not been confirmed by the local tax bureau, objective estimate and judgment based on currently enacted tax laws, regulations and other related policies are required in determining the provision of income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will have impact on the income tax and tax provisions in the period in which the differences realise.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

#### 5 關鍵會計判斷及估計不明朗 因素之主要來源(續)

##### 估計不明朗因素之來源(續)

##### 中國企業所得稅及遞延稅項

本集團須繳交中國內地所得稅。由於地方稅務局仍未確定有關所得稅之若干事項，故釐定所得稅撥備時須基於現行稅法、法規及其他相關政策作出客觀估計及判斷。倘該等事項最終之稅務結果與原先入賬之金額不同，則會影響差額變現期間之所得稅及稅項撥備。

與若干暫時差額及稅務虧損有關的遞延稅項資產在管理層認為未來會有應課稅溢利可用於抵銷可動用的暫時差額及稅務虧損時確認，實際未必有如預料可用。



## 5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Sources of estimation uncertainty (Continued)

#### PRC land appreciation tax ("LAT")

The Group is subject to LAT in Mainland China. The provision of LAT is based on management's best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for certain property development projects. The final outcome could be different from the amounts that were initially recorded.

## 6 CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners of the Company through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

## 5 關鍵會計判斷及估計不明朗 因素之主要來源(續)

### 估計不明朗因素之來源(續)

#### 中國土地增值稅(「土地增值稅」)

本集團須繳交中國內地土地增值稅。土地增值稅之撥備乃基於管理層對有關中國稅務法律及法規所載規定之理解作出之最佳估計。實際土地增值稅負債於物業開發項目竣工後由稅務機關釐定。本集團尚未與稅務機關就若干物業開發項目完成釐定土地增值稅計算方法及付款。最終結果可能有別於初步入賬之款額。

## 6 資本風險管理

本集團管理資本之目的乃確保本集團內各實體可以持續方式經營，同時透過優化負債與股權間之平衡，為本公司擁有人帶來最大回報。本集團之整體策略自上一年度起維持不變。



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## 6 CAPITAL RISK MANAGEMENT (Continued)

The capital structure of the Group consists of net debt, which includes the bank and other borrowings, and note payable disclosed in notes 34 and 35, lease liabilities disclosed in note 18, bank balances, deposits and cash, and total equity, which comprises issued share capital, reserves and accumulated profits and NCI.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as bank and other borrowings, note payable and lease liabilities less bank balances, deposits and cash. Total capital is calculated as "total equity", as shown in the consolidated statement of financial position, plus net debt.

## 6 資本風險管理 (續)

本集團資本架構由債務淨額(包括附註34及35所披露之銀行及其他借貸及應付票據及附註18所披露的租賃負債)、銀行結存、存款及現金及總權益(當中包括已發行股本、儲備、累計溢利及非控股權益)。

本公司董事每半年檢討資本架構一次。在檢討之過程中，董事會考慮資本成本及與各類資本有關之風險。本集團會根據董事之推薦建議，透過派付股息、發行新股、購回股份及發行新債或贖回現有債務，平衡其整體資本架構。

與業內其他公司一致，本集團按資產負債比率監察資本。有關比率以債務淨額除以資本總額計算。債務淨額以銀行及其他借貸、應付票據及租賃負債總額減銀行結存、存款及現金計算。資本總額計算為綜合財務狀況表所示之「股權總額」加債務淨額。



## 6 CAPITAL RISK MANAGEMENT (Continued)

The gearing ratios at 31 December 2025 and 2024 were as follows:

## 6 資本風險管理(續)

於二零二五年及二零二四年十二月三十一日之資產負債比率如下：

		<b>2025</b> 二零二五年 <b>RMB'000</b> 人民幣千元	2024 二零二四年 <b>RMB'000</b> 人民幣千元
Bank and other borrowings (note 34)	銀行及其他借貸 (附註34)	<b>49,560,451</b>	46,201,106
Note payable (note 35)	應付票據(附註35)	<b>20,626,000</b>	24,253,000
Lease liabilities (note 18)	租賃負債(附註18)	<b>11,710</b>	25,238
Less: Bank balances, deposits and cash (note 32(a))	減：銀行結存、存款及現金(附註32(a))	<b>(31,075,791)</b>	(34,507,500)
Net debt	債務淨額	<b>39,122,370</b>	35,971,844
Total equity	股權總額	<b>47,735,024</b>	46,547,310
Total capital	資本總額	<b>86,857,394</b>	82,519,154
Gearing ratio	資產負債比率	<b>45%</b>	44%

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## 7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

## 7 金融工具及財務風險管理

### (a) Categories of financial instruments

The following table shows the carrying amount of financial assets and liabilities:

### (a) 金融工具分類

下表列示金融資產及負債的賬面值：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	820,245	785,231
Financial assets at amortised cost	按攤銷成本計量之金融資產		
— Loan receivables	— 應收貸款	145,823	176,560
— Trade and other receivables	— 應收貿易及其他賬款	1,679,431	1,681,890
— Amounts due from associates	— 應收聯營公司款項	2,835,387	619,885
— Amounts due from joint ventures	— 應收合營企業款項	1,567,151	4,446,368
— Amounts due from non-controlling shareholders of subsidiaries	— 應收附屬公司非控股股東款項	4,857,900	3,356,816
— Pledged bank deposits	— 已抵押銀行存款	86,163	164,147
— Bank balances, deposits and cash	— 銀行結存、存款及現金	31,075,791	34,507,500
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised costs	按攤銷成本計量之金融負債		
— Trade and other payables	— 應付貿易及其他賬款	19,548,357	24,078,607
— Property rental deposits	— 物業租金按金	84,488	85,681
— Amounts due to associates	— 應付聯營公司款項	1,315,037	1,761,342
— Amounts due to joint ventures	— 應付合營企業款項	791,071	925,353
— Amount due to the ultimate holding company	— 應付最終控股公司款項	6,831	7,099
— Amount due to an intermediate holding company	— 應付一間中間控股公司款項	2,792	2,792
— Amount due to a fellow subsidiary	— 應付一間同系附屬公司款項	485	485
— Amounts due to non-controlling shareholders of subsidiaries	— 應付附屬公司非控股股東款項	2,786,397	3,723,788
— Bank and other borrowings	— 銀行及其他借貸	49,560,451	46,201,106
— Note payable	— 應付票據	20,626,000	24,253,000
Lease liabilities	租賃負債	11,710	25,238



## 7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (b) Financial risk management objectives and policies

Exposure to market risks (currency risk, interest rate risk and other price risk), credit risk and liquidity risk arises in the normal course of the Group's business. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency rates, interest rates and equity security prices. Market risk exposures are further measured by sensitivity analysis. There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk. Details of each type of market risks are described as follows:

#### (i) Currency risk

Currency risk refer to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates in Hong Kong and the PRC. The functional currency of the Company and its subsidiaries are Hong Kong dollars ("HK\$") and Renminbi ("RMB"), respectively. The Group is exposed to currency risk arising from fluctuations on foreign currencies against the functional currencies of the Group entities.

## 7 金融工具及財務風險管理 (續)

### (b) 財務風險管理目標及政策

本集團在日常業務過程中面臨市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。減輕該等風險之政策現載列如下。管理層管理及監控上述風險，以確保可合時有效地實施適當措施。

#### 市場風險

本集團之業務主要面對匯率、利率及股本證券價格變動之財務風險。市場風險進一步以敏感度分析計量。本集團面對之市場風險或其管理及計量風險之方式並無重大變動。各類市場風險之詳情載述如下：

#### (i) 貨幣風險

貨幣風險指金融工具的公允值或未來現金流由於匯率轉變波動的風險。本集團主要在中港兩地經營，本公司及附屬公司的功能貨幣分別是港元(「港元」)與人民幣(「人民幣」)。本集團承受相對本集團各實體功能貨幣的外匯波動風險。



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## 7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

##### (i) Currency risk (Continued)

For the Company's PRC subsidiaries whose functional currency is RMB, the balance of foreign currency denominated monetary assets or liabilities is not significant as of 31 December 2025 and 2024 and accordingly the Group does not anticipate that there is significant exposure of foreign exchange risk.

Since Hong Kong dollars is being pegged to United States dollars ("US\$"), material fluctuations in exchange rates of Hong Kong dollars against US\$ are remote.

The Group currently does not use any derivative contracts to hedge against its exposure to currency risk. The management manages its currency risk by closely monitoring the movement of the foreign currency rate and consider hedging significant foreign currency exposure should the need arise.

## 7 金融工具及財務風險管理 (續)

### (b) 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### (i) 貨幣風險 (續)

由於本集團中國附屬公司的功能貨幣為人民幣，截至二零二五年及二零二四年十二月三十一日，外幣結算的貨幣資產或負債結餘並不重大，因此，本集團預計並不會出現重大外匯風險。

由於港元與美元掛鈎，港元兌美元匯率出現大幅波動的機會極微。

本集團目前並無使用任何衍生工具合約對沖其貨幣風險。管理層乃透過密切監察外幣匯率變動以管理其貨幣風險，並會於有需要時考慮對沖重大外匯風險。



## 7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

##### (i) Currency risk (Continued)

For the Company's Hong Kong subsidiaries whose functional currency is HK\$, the following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Renminbi, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

## 7 金融工具及財務風險管理 (續)

### (b) 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### (i) 貨幣風險 (續)

由於本公司香港附屬公司功能貨幣為港元，下表詳列本集團於報告期末自以相關實體功能貨幣以外之貨幣列值之已確認資產或負債所產生之貨幣風險。就呈列而言，風險金額以人民幣呈列，並使用年末日期的即期匯率換算。不包括將海外業務財務報表換算成本集團呈列貨幣差額。

#### Exposure to foreign currencies (expressed in Renminbi)

外幣風險

(以人民幣列示)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Renminbi</b>	<b>人民幣</b>		
Bank balances, deposits and cash	銀行結存、存款及現金	—	—
Short-term loans to subsidiaries	授予附屬公司之短期貸款	<b>7,562,752</b>	7,562,752
Bank Borrowing	銀行借款	<b>(3,540,000)</b>	—
Gross exposure arising from recognised assets and liabilities	已確認資產及負債所產生之風險總額	<b>4,022,752</b>	7,562,752

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## 7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

##### (i) Currency risk (Continued)

The following table indicates the approximate change in the Group's profit after tax and accumulated profits that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period.

## 7 金融工具及財務風險管理 (續)

### (b) 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### (i) 貨幣風險 (續)

下表列示倘本集團於報告期末面對重大風險的外幣匯率於該日出現變動時，本集團除稅後溢利及累計溢利之概約變動（假設所有其他風險變數維持不變）。敏感度分析乃假設外幣匯率變動應用於重估本集團於報告期末持有並面對外匯風險的金融工具。

		2025 二零二五年		2024 二零二四年	
		Increase/ (decrease) in profits after tax and accumulated profits	Increase/ (decrease) in profits after tax and accumulated profits	Increase/ (decrease) in profits after tax and accumulated profits	Increase/ (decrease) in profits after tax and accumulated profits
		除稅後溢利及 累計溢利 增加/(減少)	除稅後溢利及 累計溢利 增加/(減少)	除稅後溢利及 累計溢利 增加/(減少)	除稅後溢利及 累計溢利 增加/(減少)
		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
Renminbi	人民幣	5% (5%)	167,950 (167,950)	5% (5%)	315,745 (315,745)



## 7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to amounts due from/to related parties, pledged bank deposits, fixed-rate bank and other borrowings and note payable (see notes 19, 20, 31, 32, 34 and 35 for details of these balances). The Group aims at keeping borrowings at variable rates. Currently, the Group does not have hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Loan Prime Rate ("LPR"), Hong Kong Interbank Offered Rate ("HIBOR") and benchmark rate in the PRC arising from the Group's HK\$ and RMB borrowings. Loan Prime Rate is the prevailing lending interest rate promulgated by People's Bank of China being 3.0% (2024: 3.10%) per annum.

The Group is also exposed to cash flow interest rate risk in relation to amounts due from/to related parties with variable interest rates, loan receivables, bank balances and variable-rate bank and other borrowings (see notes 27(a), 31, 32 and 34 for details of these balances, bank balances and borrowings).

## 7 金融工具及財務風險管理 (續)

### (b) 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### (ii) 利率風險

本集團就應收／應付關連人士款項、已抵押銀行存款、固定利率銀行及其他借貸以及應付票據(有關該等結餘之詳情，請參閱附註19、20、31、32、34及35)面臨公允值利率風險。本集團旨在維持浮動利率之借貸。本集團目前並無對沖政策。然而，管理層會監察利率風險，並會於有需要時考慮對沖重大利率風險。

本集團就金融負債面臨之利率風險詳情已載於本附註流動資金風險管理一節。本集團之現金流量利率風險主要集中於來自本集團港元及人民幣借貸產生之貸款市場報價利率(「貸款市場報價利率」)、香港銀行同業拆息(「香港銀行同業拆息」)及中國基準利率波動。貸款市場報價利率為中國人民銀行公佈的現行貸款市場報價年利率3.0%(二零二四年：3.10%)。

本集團亦就浮動利率應收／應付關連人士款項、應收貸款、銀行結存及浮動利率銀行及其他借貸(有關該等結存、銀行結存及借貸之詳情，請參閱附註27(a)、31、32及34)面臨現金流量利率風險。

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## 7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

#### (ii) Interest rate risk (Continued)

##### *Sensitivity analysis*

The sensitivity analysis below has been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the amount of asset and liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2025 would decrease/increase by RMB41,424,000 (2024: RMB10,418,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank and other borrowings and bank balances.

## 7 金融工具及財務風險管理 (續)

### (b) 財務風險管理目標及政策 (續)

#### 市場風險 (續)

#### (ii) 利率風險 (續)

##### *敏感度分析*

以下敏感度分析乃基於衍生及非衍生工具於報告期末之利率風險釐定。編製此分析時乃假設於報告期末之未收取資產及未償還負債金額為全年之金額。向主要管理人員內部匯報利率風險時，採用50個基點之增減，其代表管理層對利率合理可能變動之評估。

倘利率上升／下跌50個基點而所有其他可變數維持不變，本集團截至二零二五年十二月三十一日止年度之溢利會減少／增加人民幣41,424,000元（二零二四年：人民幣10,418,000元）。此變化主要來自本集團就其浮動利率銀行及其他借貸以及銀行結存所面臨之利率風險。



## 7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

##### (iii) Other price risk

The Group is exposed to equity price risk arising from its investment in financial assets at FVPL. Other than unquoted securities held for strategic purposes, all of these investments are listed. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on listed equity instruments quoted in the Stock Exchange. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

All of the Group's unquoted investments are held for long term strategic purposes. Their performance is assessed at least bi-annually against performance of similar listed entities, based on the limited information available to the Group, together with an assessment of their relevance to the Group's long term strategic plans.

## 7 金融工具及財務風險管理 (續)

### (b) 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### (iii) 其他價格風險

本集團就投資於按公允值計入損益之金融資產而面臨股權價格風險。除為策略目的而持有的非上市證券外，所有該等投資均已上市。管理層維持具有不同風險之投資組合以管理該等風險。本集團之股權價格風險主要集中於在聯交所報價之上市股權工具。此外，本集團已委派特別團隊監控價格風險，並將於有需要時考慮對沖所面臨之風險。

本集團所有非上市投資均為長遠策略目的而持有。有關投資表現根據本集團可獲得的有限資料，至少每年兩次與同類上市實體進行評估，並會評估彼等與本集團長遠策略計劃的相關性。

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## 7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Credit risk

The Group is exposed to credit risk in relation to its trade and other receivables, bank deposits, amounts due from associates, joint ventures and non-controlling shareholders of subsidiaries and loan receivables.

The carrying amounts of trade and other receivables, bank deposits, amounts due from associates, joint ventures and non-controlling shareholders of subsidiaries and loan receivables represent the Group's maximum exposure to credit risk in relation to financial assets.

To manage this risk, bank deposits are mainly placed with state-owned financial institutions and reputable banks which are all high-credit-quality financial institutions. The management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider the Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers. For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience and forward-looking information. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables.

## 7 金融工具及財務風險管理 (續)

### (b) 財務風險管理目標及政策 (續)

#### 信貸風險

本集團面臨有關其應收貿易及其他賬款、銀行存款、應收聯營公司、合營企業和附屬公司非控股股東款項及應收貸款的信貸風險。

應收貿易及其他賬款、銀行存款、應收聯營公司、合營企業和附屬公司非控股股東款項及應收貸款之賬面值為本集團就金融資產所面臨最大信貸風險。

為管理該風險，銀行存款主要存置於信貸質素較高的國有金融機構及聲譽卓著的銀行。本集團管理層已委派一支團隊負責釐定信貸限額、信貸批核及其他監察程序，以確保會採取跟進行動收回逾期債務。此外，本集團會於各報告期末審閱各項個別貿易債務之可收回金額，以確保就不可收回款項作出足夠之減值虧損。就此而言，本公司董事認為本集團並無重大信貸集中風險，且有關風險分散於大量對手方及客戶。就其他應收賬款而言，管理層定期根據過往償付紀錄及過往經驗及前瞻性資料，對其他應收賬款的可收回程度作出集體評估以及個別評估。本公司董事認為本集團其他應收賬款的尚未償還結餘並無固有的重大信貸風險。



## 7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (b) Financial risk management objectives and policies (Continued) Credit risk (Continued)

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk.

The Group considers the probability of default upon initial recognition of, a financial asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtors; and
- significant changes in the expected performance and behaviour of the debtors, including changes in the payment status of debtors in the Group and changes in the operating results of the debtors.

## 7 金融工具及財務風險管理 (續)

### (b) 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

除就存放於多間具高信貸評級之銀行之流動資金所面臨之集中信貸風險外，本集團並無其他重大之信貸集中風險。

本集團於初步確認金融資產時考慮違約概率及於各報告期間考慮信貸風險有否持續顯著增加。為評估信貸風險有否顯著增加，本集團比較資產於報告日期發生違約的風險與於初步確認日期違約的風險。本集團考慮可獲取的合理有據的前瞻性資料，尤其納入下列指標：

- 內部信貸評級；
- 外部信貸評級；
- 預期導致債務人履行責任的能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；
- 債務人經營業績的實際或預期重大變動；及
- 債務人的預期表現及行為的重大變動，包括債務人於本集團付款狀況的變動及債務人經營業績的變動。

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## 7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (b) Financial risk management objectives and policies (Continued) Credit risk (Continued)

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

As at 31 December 2025 and 2024, the loss allowance provision was determined as follows. The ECL below also incorporated forward looking information (e.g. outlook of property market).

#### 2025

Trade receivables	應收貿易賬款	90 days or above			Total 合計
		Current 即期	0-90 days 0至90天	90 days or above 90天或以上	
Expected credit loss rate	預期信貸虧損率	0%	2%	19%	
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	332,355	10,165	546,050	888,570
Loss allowance provision (RMB'000)	虧損撥備 (人民幣千元)	(248)	(226)	(111,906)	(112,380)

#### 2024

Trade receivables	應收貿易賬款	90 days or above			Total 合計
		Current 即期	0-90 days 0至90天	90 days or above 90天或以上	
Expected credit loss rate	預期信貸虧損率	0%	0%	23%	
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	187,945	16,192	318,911	523,048
Loss allowance provision (RMB'000)	虧損撥備 (人民幣千元)	(53)	(59)	(71,892)	(72,004)

## 7 金融工具及財務風險管理 (續)

### (b) 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

本集團採用香港財務報告準則第9號所允許之簡化方法計提預期信貸虧損，該方法允許就應收貿易賬款使用預期存續期虧損撥備。

於二零二五及二零二四年十二月三十一日，虧損撥備釐定如下。以下預期信貸虧損亦包含了前瞻性資料(例如物業市場的展望)。

#### 二零二五年

#### 二零二四年



## 7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (b) Financial risk management objectives and policies (Continued) Credit risk (Continued)

Expected loss rate are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movements in the expected credit loss allowance in respect of trade receivables during the year are as follows:

At 1 January	於一月一日
Impairment loss recognised	確認減值虧損
Reversal of impairment loss	撥回減值虧損
At 31 December	於十二月三十一日

## 7 金融工具及財務風險管理 (續)

### (b) 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

預期虧損率是基於過去三年的實際虧損釐定，已有所調整以反映於收集歷史數據期間之經濟狀況、現時狀況及本集團所認為應收賬款預期存續期的經濟狀況之間的差異。

本年度應收貿易賬款預期信貸虧損撥備的變動情況如下：

<b>2025</b> 二零二五年 <b>RMB'000</b> 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>72,004</b>	31,957
<b>42,973</b>	49,070
<b>(2,597)</b>	(9,023)
<b>112,380</b>	72,004

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## 7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Credit risk (Continued)

Except for RMB210,996,000 (2024: RMB201,284,000) of deposit and other receivables were assessed by the management as individually credit-impaired, for the amounts due from associates, joint ventures and non-controlling shareholders of subsidiaries and loan receivables, the Group considered the ECL impairment was insignificant as there have been continuous payments with no history of default and there have not been a significant change in credit quality. In the opinion of the management, it is not probable that default payment would result and accordingly, the Group credit risk in this respect is remote.

Movements in the expected credit loss allowance in respect of other receivables during the year are as follows:

		<b>2025</b> 二零二五年 <b>RMB'000</b> 人民幣千元	2024 二零二四年 <b>RMB'000</b> 人民幣千元
At 1 January	於一月一日	<b>201,284</b>	156,273
Impairment loss recognised	確認減值虧損	<b>9,763</b>	46,744
Reversal of impairment loss	撥回減值虧損	<b>(51)</b>	(1,733)
At 31 December	於十二月三十一日	<b>210,996</b>	201,284

## 7 金融工具及財務風險管理 (續)

### (b) 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

除按金及其他應收賬款人民幣210,996,000元(二零二四年:人民幣201,284,000元)被管理層評估為個別信貸減值外,應收聯營公司、合營企業及附屬公司非控股股東款項以及應收貸款方面,由於本集團已持續收款,概無違約紀錄且信貸質素並無重大變動,故本集團認為預期信貸虧損減值並不重大。管理層認為不大可能有付款違約,因此本集團在此方面的信貸風險不大。

本年度其他應收賬款預期信貸虧損撥備的變動情況如下:



## 7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (b) Financial risk management objectives and policies (Continued) Liquidity risk

The Group has net current assets amounting to approximately RMB82,115,290,000 (2024: RMB79,321,844,000) at 31 December 2025.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank and other borrowings and ensures compliance with loan covenants.

The Group relies on bank and other borrowings as a significant source of liquidity. As at 31 December 2025, the Group has available unutilised bank loan facilities of approximately RMB19,345,964,000 (2024: RMB12,248,491,000). Details of which are set out in note 34.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

## 7 金融工具及財務風險管理 (續)

### (b) 財務風險管理目標及政策 (續)

#### 流動資金風險

於二零二五年十二月三十一日，本集團擁有流動資產淨值約人民幣82,115,290,000元(二零二四年：人民幣79,321,844,000元)。

於管理流動資金風險方面，本集團監察及維持現金及等同現金於管理層視為充足之水平，以支付本集團營運所需，並減輕現金流量波動之影響。管理層監察銀行及其他借貸之用途，以確保符合貸款契約之規定。

本集團依賴銀行及其他借貸作為主要流動資金來源。於二零二五年十二月三十一日，本集團可用之未動用銀行貸款融資約為人民幣19,345,964,000元(二零二四年：人民幣12,248,491,000元)。有關詳情載於附註34。

下表詳列本集團之金融負債之剩餘合約期限。該表乃根據金融負債之未折現現金流量以本集團可被要求還款之最早日期為基準編製。具體而言，附有按要求償還條款之銀行貸款均列入最早之期限，不論銀行選擇行使權利之概率高低。其他非衍生金融負債之到期日乃基於協定之還款日期而定。該表已列入利息及本金現金流量。



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## 7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (b) Financial risk management objectives and policies (Continued) Liquidity risk (Continued)

## 7 金融工具及財務風險管理 (續)

### (b) 財務風險管理目標及政策 (續) 流動資金風險 (續)

		Weighted average effective interest rate	On demand or less than 1 year	1–5 years	Over 5 years	Total undiscounted cash flows	Carrying Amount
		加權平均實際利率	按要求或少於一年	一至五年	五年以上	未折現現金流量總額	賬面值
		%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>2025</b>	<b>二零二五年</b>						
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade and other payables	應付貿易及其他賬款		19,548,357	—	—	19,548,357	19,548,357
Property rental deposits	物業租金按金		84,488	—	—	84,488	84,488
Lease liabilities	租賃負債	3.86%	7,443	4,719	—	12,162	11,710
Amount due to the ultimate holding company	應付最終控股公司款項						
— interest-free	— 不計息		6,831	—	—	6,831	6,831
Amount due to a fellow subsidiary	應付一間同系附屬公司款項						
— interest-free	— 不計息		485	—	—	485	485
Amount due to an intermediate holding company	應付一間中間控股公司款項						
— interest-free	— 不計息		2,792	—	—	2,792	2,792
Amounts due to associates	應付聯營公司款項						
— interest-free	— 不計息		1,225,037	—	—	1,225,037	1,225,037
— fixed rate	— 固定利率	3%	92,700	—	—	92,700	90,000
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項						
— interest-free	— 不計息		2,122,451	—	—	2,122,451	2,122,451
— fixed rate	— 固定利率	5.74%	702,036	—	—	702,036	663,946
Amounts due to joint ventures	應付合營企業款項						
— interest-free	— 不計息		791,071	—	—	791,071	791,071
Bank and other borrowings	銀行及其他借貸						
— fixed rate	— 固定利率	3.29%	1,736,674	5,274,453	3,097,883	10,109,010	8,995,500
— variable rate	— 浮動利率	2.65%	10,261,260	22,275,823	11,804,669	44,341,752	40,564,951
Note payable	應付票據						
— fixed rate	— 固定利率	3.11%	5,285,355	17,139,238	—	22,424,593	20,626,000
			<b>41,866,980</b>	<b>44,694,233</b>	<b>14,902,552</b>	<b>101,463,765</b>	<b>94,733,619</b>
Financial guarantee issued in respect of credit facilities	就信貸融資發出之財務擔保						
— to the Group maximum amount guaranteed (note 41)	— 本集團所獲授最高擔保額 (附註41)		13,225,883	—	—	13,225,883	—
— to associates and joint ventures maximum amount guaranteed (note 41)	— 聯營公司及合營企業所獲授最高擔保額 (附註41)		1,833,135	—	—	1,833,135	—



## 7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (b) Financial risk management objectives and policies (Continued) Liquidity risk (Continued)

## 7 金融工具及財務風險管理 (續)

### (b) 財務風險管理目標及政策 (續) 流動資金風險 (續)

	Weighted average effective interest rate 加權平均實際利率 %	On demand or less than 1 year 按要求或少於一年 RMB'000 人民幣千元	1-5 years 一至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total undiscounted cash flows 未折現現金流量總額 RMB'000 人民幣千元	Carrying Amount 賬面值 RMB'000 人民幣千元
<b>Non-derivative financial liabilities</b>						
Trade and other payables		24,078,607	—	—	24,078,607	24,078,607
Property rental deposits		85,681	—	—	85,681	85,681
Lease liabilities	4.27%	13,739	12,806	—	26,545	25,238
Amount due to the ultimate holding company						
— interest-free		7,099	—	—	7,099	7,099
Amount due to an intermediate holding company						
— interest-free		2,792	—	—	2,792	2,792
Amounts due to a fellow subsidiary						
— interest-free		485	—	—	485	485
Amounts due to associates						
— interest-free		1,689,342	—	—	1,689,342	1,689,342
— fixed rate	3.00%	74,160	—	—	74,160	72,000
Amounts due to non-controlling shareholders of subsidiaries						
— interest-free		2,446,897	—	—	2,446,897	2,446,897
— fixed rate	5.73%	1,309,031	—	—	1,309,031	1,276,891
Amounts due to joint ventures						
— interest-free		925,353	—	—	925,353	925,353
Bank and other borrowings						
— fixed rate	3.94%	3,064,527	2,006,637	1,461,560	6,532,724	5,971,750
— variable rate	3.12%	10,502,447	24,910,616	7,564,726	42,977,789	40,229,356
Note payable						
— fixed rate	3.40%	10,471,318	15,661,642	—	26,132,960	24,253,000
		54,671,478	42,591,701	9,026,286	106,289,465	101,064,491
Financial guarantee issued in respect of credit facilities						
— to the Group maximum amount guaranteed (note 41)		23,496,301	—	—	23,496,301	—
— to associates and joint ventures maximum amount guaranteed (note 41)		3,547,951	—	—	3,547,951	—



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## 7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (c) Fair values

#### (i) Financial instruments measured at fair value

The following table presents the fair value of financial instruments measured at the end of 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 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

## 7 金融工具及財務風險管理 (續)

### (c) 公允值

#### (i) 以公允值計量之金融工具

根據香港財務報告準則第13號「公允值計量」所界定的三個公允值層級，於報告期結束按經常性基準計量的金融工具的公允值呈列於下表。公允值計量所歸類的層級乃參照以下估值方法所用輸入數據的可觀察程度及重要程度而釐定：

- 第一級(最高等級): 利用在活躍市場中相同金融工具的報價(未經調整)計量公允值
- 第二級: 利用在活躍市場中類似金融工具的報價，或所有重要輸入數據均直接或間接基於可觀察市場數據之估值技術計量公允值
- 第三級(最低等級): 利用各項重要輸入數據均非基於可觀察市場數據之估值技術計量公允值



## 7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (c) Fair values (Continued)

#### (i) Financial instruments measured at fair value (Continued)

The Group has a team headed by the finance manager performing valuations for the financial instruments, including unlisted equity securities which are categorised into Level 3 of the fair value hierarchy. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates.

## 7 金融工具及財務風險管理 (續)

### (c) 公允值 (續)

#### (i) 以公允值計量之金融工具 (續)

本集團成立由財務經理帶領的團隊對金融工具(包括歸類為公允值層級第三級之非上市股本證券)進行估值。該團隊直接向首席財務官及審核委員會報告。該團隊於每中期及年度報告日期編製有關分析公允值計量變動的估值報告，並由首席財務官審核及批准。每年兩次與首席財務官及審核委員進行估值程序及結果之討論，以與報告日期一致。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (c) Fair values (Continued)

#### (i) Financial instruments measured at fair value (Continued)

At 31 December 2025 and 2024, the Group had following financial instruments carried at fair value all of which are based on the Level 1 and Level 3 of the fair value hierarchy:

<b>Assets</b>	<b>資產</b>
Financial assets at FVPL	按公允值計入損益之金融資產
— Listed	— 上市
— Unlisted (Note)	— 非上市(附註)

## 7 金融工具及財務風險管理 (續)

### (c) 公允值 (續)

#### (i) 以公允值計量之金融工具 (續)

於二零二五年及二零二四年十二月三十一日，本集團以下金融工具按以公允值層級之第一級及第三級計算之公允值入賬：

Fair value measurements as at 31 December 2025 categorised into 於二零二五年十二月三十一日的 公允值計量分類為				
Fair value at 31 December 2025 於二零二五年 十二月 三十一日 的公允值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	
	966	—	—	
	819,279	—	819,279	
	820,245	966	— 819,279	



## 7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (c) Fair values (Continued) (i) Financial instruments measured at fair value (Continued)

## 7 金融工具及財務風險管理 (續)

### (c) 公允值 (續) (i) 以公允值計量之金融工具 (續)

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值計量分類為

	Fair value at 31 December 2024 於二零二四年十二月三十一日的公允值 RMB'000 人民幣千元	Level 1	Level 2	Level 3
		第一級 RMB'000 人民幣千元	第二級 RMB'000 人民幣千元	第三級 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>			
Financial assets at FVPL	按公允值計入損益之金融資產			
— Listed	— 上市	1,011	—	—
— Unlisted (Note)	— 非上市(附註)	784,220	—	784,220
		785,231	1,011	784,220

Note: The fair value of unlisted financial assets at FVPL was measured by net asset value approach in which valuation of underlying investments are based on non-observable market data. Higher value of the underlying investment will result in a higher fair value of the financial assets.

附註：按公允值計入損益之非上市金融資產的公允值採用資產淨值法計量，其中相關投資的估值乃基於不可觀察市場數據。相關投資的價值越高將導致金融資產的公允值越高。

During the year ended 31 December 2025 and 2024, there were no transfers between financial instruments in Level 1 and Level 2, or transfer into and 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.

截至二零二五年及二零二四年十二月三十一日止年度，第一級及第二級金融工具之間並無任何轉移，第三級亦無轉入及轉出。本集團政策是如要轉移公允值層級，會在報告期末進行。

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## 7 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (c) Fair values (Continued)

#### (i) Financial instruments measured at fair value (Continued)

The movements during the period in the balance of these Level 3 fair value measurements are as follows:

Unlisted equity securities:	非上市股本證券：
At 1 January	於一月一日
Net change in fair value recognised in the profit or loss during the year	本年度於損益確認之公允值變動淨額
At 31 December	於十二月三十一日

#### (ii) The fair values of financial assets and financial liabilities are determined as follows:

The fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted active bid prices and ask prices respectively; and the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

## 7 金融工具及財務風險管理 (續)

### (c) 公允值 (續)

#### (i) 以公允值計量之金融工具 (續)

期間該等第三級公允值計量餘額的變動如下：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
784,220	711,914
35,059	72,306
<b>819,279</b>	784,220

#### (ii) 金融資產及金融負債之公允值按以下方式釐定：

至於附有標準條款及條件，並於活躍流動市場買賣之金融資產，其公允值乃按市場之活躍買賣盤報價釐定；而其他金融資產及金融負債之公允值乃根據公認之定價模式，以可觀察之當期市場交易價作輸入數據按折現現金流量分析而釐定。



## 8 REVENUE

Revenue represents the aggregate of the net amounts received and receivable from customers and tenants, net of value-added tax in the PRC. Disaggregation of revenue from contracts with customers by major products or service lines is set out as follows:

## 8 收入

收入指從客戶及租戶已收及應收款項淨額的總數(扣除中國增值稅)。按主要產品或服務線將客戶合約的收入分別入賬如下:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	香港財務報告準則第15號範圍內的客戶合約的收入		
<b>Disaggregated by timing of revenue recognition</b>	按確認收入時間分別入賬		
Point in time	於某一時點		
— Sales of properties	— 物業銷售	46,153,851	37,946,206
— Sales of goods	— 出售貨品	15,649	30,125
— Others	— 其他	109,403	160,841
Over time	於一段時間內		
— Income from hotel operations	— 酒店經營收入	324,065	364,625
— Building management services income	— 樓宇管理服務收入	1,318,387	1,206,264
<b>Revenue from other sources outside the scope of HKFRS 15</b>	香港財務報告準則第15號範圍外的其他來源的收入		
— Rental income	— 租金收入	460,323	500,421
		<b>48,381,678</b>	<b>40,208,482</b>

Detailed segmentation of revenue from contracts with customers by timing of recognition and geographical markets is disclosed in note 48.

按確認時間及地域市場對客戶合約的收入之詳細劃分於附註48披露。

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### 8 REVENUE (Continued)

#### Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations as at year end date regarding contracts for sales of properties and the expected timing of recognising relevant revenue are as follows:

Amounts expected to be recognised as revenue:	預期將確認為收入的金額：
— Within one year	— 一年內
— After one year	— 一年後

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its hotel operations, building management services income and sales of goods such that the above information does not include information about revenue from hotel operations, building management services income and sales of goods that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for sales that had an original expected duration of one year or less.

### 8 收入(續)

#### 分配至客戶合約剩餘履約責任的交易價格

於年結日就物業銷售合約分配至剩餘履約責任的交易價格以及確認相關收入的預期時間如下：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>23,158,523</b>	36,502,102
<b>15,754,829</b>	13,136,367

本集團已將香港財務報告準則第15號第121段中的可行權宜方法應用於其酒店營運、樓宇管理服務收入及出售貨品，因此，上述資料未計入本集團於履行該等銷售合約(原預期合約期限為一年或更短)剩餘履約責任時將有權取得的酒店營運、樓宇管理服務收入及出售貨品所得收入的資料。



## 9 OTHER GAINS, NET

## 9 其他收入淨額

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loss on disposal of investment properties	出售投資物業的虧損	(10,208)	(18,869)
Exchange gain/(loss), net	匯兌收益／(虧損)淨額	190,307	(164,427)
Forfeiture of deposits from customers	沒收客戶保證金	50,175	71,836
Government subsidy (Note)	政府補貼(附註)	6,850	20,361
Interest income from banks	銀行利息收入	229,925	401,660
Interest income from loans to associates	貸款予聯營公司產生的利息收入	18,400	46,056
Interest income from loans to joint ventures	貸款予合營企業產生的利息收入	—	166,811
Interest income from amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項產生的利息收入	11,085	12,217
Compensation income	補償收入	—	26,233
Gain on derecognition of trade and other payables	終止確認貿易及其他應付賬款的收益	12,303	74,660
(Loss)/gain on lease termination	租賃終止的(虧損)／收益	(6,109)	865
Others	其他	44,241	33,767
		<b>546,969</b>	<b>671,170</b>

### Note:

All government subsidies received by the Group represent incentives provided to compensate for expenses or losses already incurred or as immediate financial support, with no future related costs and no association with the acquisition of assets. As at the reporting date, all conditions attached to the subsidies have been fully satisfied, and there are no unfulfilled obligations in respect of these subsidies.

### 附註：

本集團收到的所有政府補貼為補償已產生的開支或虧損而提供的獎勵或作為即時財務支持，不涉及未來相關成本且與資產收購無關。於報告日期，與補貼相關的所有條件均已完全達成，且該等補貼不存在未履行的義務。



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#### 10 FINANCE COSTS

#### 10 融資成本

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Finance costs on interest bearing borrowings	計息借貸融資成本	<b>2,544,708</b>	2,799,792
Interest on lease liabilities	租賃負債利息	<b>911</b>	1,921
Less: amounts capitalized	減：資本化款項	<b>(1,477,914)</b>	(1,218,342)
		<b>1,067,705</b>	1,583,371

Borrowing costs capitalisation during the year arose from specific borrowings.

年內借貸成本資本化源自特定借貸。

The capitalisation rate of borrowings was 3.06% (2024: 3.66%) for the year ended 31 December 2025.

截至二零二五年十二月三十一日止年度，借貸資本化比率為3.06%（二零二四年：3.66%）。



## 11 DIRECTORS' EMOLUMENTS

Directors emoluments disclosed pursuant to Section 383(1) of the Hong Kong Companies Ordinance (Cap. 622) and Part 2 of the Companies (Disclosure of information about Benefits of Directors) Regulation (Cap. 622G) are as follows:

## 11 董事酬金

根據香港公司條例(第622章)第383(1)條及公司(披露董事利益資料)規例(第622G章)第二部披露的董事酬金如下：

	Other emoluments 其他酬金				
	Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Bonuses 花紅 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Total emoluments 酬金總額 RMB'000 人民幣千元
<b>2025</b>	<b>二零二五年</b>				
<b>Executive Directors:</b>	<b>執行董事：</b>				
Wan Yuqing (Chairman)	—	1,376	—	376	1,752
Hu Zaixin (General Manager)	—	1,337	—	357	1,694
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>				
Fung Chi Kin	337	—	—	—	337
Leung Sau Fan, Sylvia	337	—	—	—	337
Wong Ka Lun	337	—	—	—	337
Ng Kim Lam	337	—	—	—	337
<b>Non-executive Directors:</b>	<b>非執行董事：</b>				
Zhang Yi (Appointed on 21 February 2025)*	—	—	—	—	—
Geng Yuehua (Appointed on 10 November 2025)*	—	—	—	—	—
Deng Huan (Appointed on 21 February 2025)*	—	—	—	—	—
Chen Yuwen (Resigned on 21 February 2025)*	—	—	—	—	—
Gong Jian (Appointed on 21 February 2025 and resigned on 18 September 2025)*	—	—	—	—	—
<b>Total</b>	<b>1,348</b>	<b>2,713</b>	<b>—</b>	<b>733</b>	<b>4,794</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 11 DIRECTORS' EMOLUMENTS (Continued)

## 11 董事酬金 (續)

		Other emoluments 其他酬金		Retirement benefit scheme contributions 退休福利 計劃供款	Total emoluments 酬金總額
		Fees 袍金	Salaries and other benefits 薪金及 其他福利	Bonuses 花紅	
		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
<b>2024</b>	<b>二零二四年</b>				
<b>Executive Directors:</b>	<b>執行董事：</b>				
Wan Yuqing (Chairman)	萬宇清(主席)	—	1,714	—	359
Hu Zaixin (General Manager) (Appointed on 14 March 2024)	胡在新(總經理) (於二零二四年 三月十四日獲委任)	—	1,375	—	256
Ye Liwen (Resigned on 30 September 2024)	叶黎聞(於二零二四年 九月三十日退任)	—	600	—	194
<b>Independent Non- executive Directors:</b>	<b>獨立非執行董事：</b>				
Ip Chun Chung, Robert (Resigned on 22 May 2024)	葉振忠(於二零二四年 五月二十二日退任)	132	—	—	—
Fung Chi Kin	馮志堅	337	—	—	—
Leung Sau Fan, Sylvia	梁秀芬	337	—	—	—
Wong Ka Lun	黃家倫	337	—	—	—
Ng Kim Lam (Appointed on 22 May 2024)	吳劍林(於二零二四年 五月二十二日獲委任)	206	—	—	—
<b>Non-executive Directors:</b>	<b>非執行董事：</b>				
Chen Yuwen*	陳育文*	—	—	—	—
<b>Total</b>	<b>合計</b>	<b>1,349</b>	<b>3,689</b>	<b>—</b>	<b>809</b>
					<b>5,847</b>

\* The emoluments to the non-executive directors are borne by the ultimate holding company of the Group for the both years.

\* 於兩個年度內，非執行董事的酬金由本集團最終控股公司承擔。



## 11 DIRECTORS' EMOLUMENTS (Continued)

Notes:

- (i) In each of the two years ended 31 December 2025 and 2024, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as a compensation for loss of office. None of the directors has waived any emoluments during each of the two years ended 31 December 2025 and 2024.
- (ii) During the year ended 31 December 2025 and 2024, there were, no loans, quasi-loans or other dealings in favour of directors of the Company, their controlled body corporates and their connected entities.

## 12 FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, none of them are directors (2024: nil) of the Company whose emoluments are included in the disclosure in note 11 above. The aggregate of the emoluments in respect of the five (2024: five) highest paid individuals are as follows:

Salaries and other benefits	薪金及其他福利
Bonuses	花紅
Retirement benefits scheme contributions	退休福利計劃供款

## 11 董事酬金 (續)

附註：

- (i) 截至二零二五年及二零二四年十二月三十一日止兩個年度各年，本集團概無向任何董事支付酬金作為鼓勵加入或於加入本集團時的獎勵或離職補償。於截至二零二五年及二零二四年十二月三十一日止兩個年度各年，概無董事放棄任何酬金。
- (ii) 截至二零二五年及二零二四年十二月三十一日止年度，並無以本公司董事、董事控制的法團及彼等的關連實體為受益人的貸款、準貸款或其他交易。

## 12 五名最高薪酬人士

本集團五名最高薪酬人士中，並無(二零二四年：無)為本公司董事(其酬金載於上文附註11)。五名(二零二四年：五名)最高薪酬人士的酬金總額如下：

<b>2025</b> 二零二五年 <b>RMB'000</b> 人民幣千元	2024 二零二四年 <b>RMB'000</b> 人民幣千元
<b>3,258</b>	5,494
<b>5,325</b>	5,876
<b>1,217</b>	1,357
<b>9,800</b>	12,727



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12 FIVE HIGHEST PAID INDIVIDUALS  
(Continued)

The emoluments of the five (2024: five) highest paid individuals were within the following bands:

## 12 五名最高薪酬人士(續)

五名(二零二四年: 五名)最高薪酬人士的酬金處於以下區間內:

		2025 二零二五年 Number of employee 僱員人數	2024 二零二四年 Number of employee 僱員人數
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	1	—
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至 2,500,000港元	4	—
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至 3,000,000港元	—	5



### 13 PROFIT BEFORE INCOME TAX EXPENSE

Profit before income tax expense is arrived at after charging/(crediting):

### 13 除所得稅開支前溢利

除所得稅開支前溢利已扣除/(計入)：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Staff costs	員工成本		
— directors' emoluments (note 11)	— 董事酬金(附註11)	4,794	5,847
— other staff costs	— 其他員工成本	962,446	998,625
— other staff's retirement benefit scheme contributions	— 其他員工退休福利計劃供款	235,974	259,696
		<b>1,203,214</b>	1,264,168
Depreciation of right-of-use assets	使用權資產之折舊	31,278	37,792
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	148,051	156,342
Total depreciation	折舊總額	<b>179,329</b>	194,134
Auditor's remuneration	核數師酬金		
— audit fee	— 審計費	7,077	7,330
— disbursements	— 墊付款	600	600
Cost of inventories recognised as expenses	確認為開支之存貨成本	38,452,111	32,025,074
Loss on disposal of investment properties	出售投資物業之虧損	10,208	18,869
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	59,963	25,916
Impairment loss on goodwill	商譽之減值虧損	2,337	—
Impairment loss on other receivables	其他應收賬款之減值虧損	9,763	46,744
Impairment loss on trade receivables	應收貿易賬款之減值虧損	42,973	49,070
Impairment loss on properties under development and held for sale	發展中及持作出售物業之減值虧損	1,019,295	707,612
Reversal of impairment loss on other receivables	其他應收賬款之減值虧損撥回	(51)	(1,733)
Reversal of impairment loss on trade receivables	應收貿易賬款之減值虧損撥回	(2,597)	(9,023)
Reversal of impairment loss on properties under development and held for sale	發展中及持作出售物業之減值虧損撥回	(460,935)	(136,336)
Short term leases expenses	短期租賃開支	13,651	17,978
Low value leases expenses	低價值租賃開支	240	374
Property rental income and building management services income, net of direct expenses of RMB495,282,000 (2024: RMB546,926,000)	物業租金收入及樓宇管理服務收入，扣除直接開支人民幣495,282,000元(二零二四年：人民幣546,926,000元)	<b>(1,286,698)</b>	(1,159,759)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 14 INCOME TAX EXPENSE

#### 14 所得稅開支

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Hong Kong Profits Tax	香港利得稅		
— Current taxation	— 即期稅項	148	20,600
— Under/(over) provision in prior years	— 過往年度撥備不足 ／(超額撥備)	2	(5)
		<b>150</b>	20,595
PRC Enterprise Income Tax	中國企業所得稅		
— Current taxation	— 即期稅項	1,158,162	1,088,210
— Under provision in prior years	— 過往年度撥備不足	55,507	74,943
		<b>1,213,669</b>	1,163,153
Overseas Taxation	海外稅項	—	20,105
PRC Withholding Income Tax	中國預扣所得稅	3,779	3,086
PRC Land Appreciation Tax ("LAT")	中國土地增值稅 (「土地增值稅」)	942,378	951,868
		<b>2,159,976</b>	2,158,807
Deferred taxation (Note 38)	遞延稅項(附註38)	115,553	(12,984)
		<b>2,275,529</b>	2,145,823

Hong Kong Profits Tax is calculated at 16.5% (2024: 16.5%) based on the estimated assessable profit for the year, except for one subsidiary in the Group which is a qualifying corporation under the two-tiered Profits Tax rates regime. For that subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

香港利得稅乃就本年度估計應課稅溢利按稅率16.5%(二零二四年: 16.5%)計算, 惟本集團一附屬公司在利得稅兩級制下為合資格公司則除外。該附屬公司應課稅溢利的首2,000,000港元按稅率8.25%計算, 餘下的應課稅溢利則按稅率16.5%計算。



## 14 INCOME TAX EXPENSE (Continued)

The provision for Hong Kong Profits Tax for 2025 is taken into account a reduction granted by the Hong Kong SAR Government of 100% of the tax payable for the year of assessment 2024–2025 subject to a maximum reduction of HK\$1,500 for each business (2024: a maximum reduction of HK\$3,000 was granted of 100% of the tax payable for the year of assessment 2023–2024 and was taken into account in calculating the provision for 2024).

The PRC Enterprise Income Tax is calculated at 25% (2024: 25%) based on the estimated assessable profit for the year.

Taxation for other overseas operations (including the United Kingdom and Macau) is calculated at the local prevailing rates.

Under the PRC EIT law, dividends received by foreign investors from investment in foreign-invested enterprises in respect of their profits earned since 1 January 2008 are subject to withholding tax of 5% to 10% unless reduced by treaty.

Certain PRC subsidiaries are also subject to LAT which is levied at progressive rates ranging from 30% to 60% on the appreciation of properties, being the proceeds from sales of properties less deductible expenditure including costs of land use rights and development and construction.

Details of deferred taxation are set out in note 38.

## 14 所得稅開支(續)

二零二五年的香港利得稅撥備已計及香港特區政府就二零二四年至二零二五年應課稅年度應繳稅項的100%減免(每間公司最高減免額為1,500港元)(二零二四年:二零二三年至二零二四年應課稅年度應繳稅項的100%減免,最高減免額為3,000港元,已於計算二零二四年撥備時計算)。

中國企業所得稅乃根據本年度估計應課稅溢利按稅率25%(二零二四年:25%)計算。

其他境外業務(包括英國及澳門)的稅收乃按當地現行稅率計算。

根據中國企業所得稅法,除非按稅收協定減免,否則境外投資者由二零零八年一月一日起從其投資於外國投資企業獲取之溢利所得之股息須繳納5%至10%之預扣稅。

若干中國附屬公司亦須繳交土地增值稅,此稅項乃就物業升值部分(即出售物業所得款項減可扣減開支,包括土地使用權成本和開發及建築成本)按介乎30%至60%之累進稅率徵收。

遞延稅項的詳情載於附註38。



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## 14 INCOME TAX EXPENSE (Continued) 14 所得稅開支(續)

The income tax expense for the year can be reconciled to the profit before income tax expense in the consolidated statement of profit or loss as follows:

年內所得稅開支與綜合損益表中除所得稅開支前溢利對賬如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit before income tax expense	除所得稅開支前溢利	2,909,414	2,241,637
Tax at PRC statutory tax rate of 25% (2024: 25%)	按中國法定稅率25% (二零二四年：25%)計算的稅項	727,354	560,409
Tax effect of share of results of associates	分佔聯營公司業績的稅務影響	(20,606)	(29,871)
Tax effect of share of results of joint ventures	分佔合營企業業績的稅務影響	14,087	(17,542)
Tax effect of expenses not deductible for tax purpose	不可作稅務扣減開支的稅務影響	457,041	185,779
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(168,193)	(153,366)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	603,089	837,343
Tax effect of utilisation of tax losses previously not recognised	動用之前未確認稅項虧損的稅務影響	(174,617)	(125,976)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的附屬公司的不同稅率的影響	(91)	(7,364)
Effect of LAT deductible for calculation of income tax purpose	計算所得稅可扣減土地增值稅的影響	(235,597)	(237,967)
LAT	土地增值稅	942,378	951,868
PRC Withholding Income Tax	中國預扣所得稅	3,779	3,086
Statutory tax concession	法定稅務寬免	(152)	(152)
Under provision in prior years	過往年度撥備不足	55,509	74,938
Others	其他	71,548	104,638
Income tax expense	所得稅開支	2,275,529	2,145,823



## 14 INCOME TAX EXPENSE (Continued) 14 所得稅開支(續)

In addition to the amount charged to profit or loss, the following amounts relating to tax have been recognised in other comprehensive income:

除計入損益的金額外，以下與稅項相關的金額已確認為其他全面收益：

	2025 二零二五年			2024 二零二四年		
	Before tax	Tax effect (Note 38)	Net of tax	Before tax	Tax effect (Note 38)	Net of tax
	除稅前	(附註38)	扣除稅項	除稅前	(附註38)	扣除稅項
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣
	千元	千元	千元	千元	千元	千元
Items that will not be reclassified to profit or loss: 不會重新分類至損益的項目：						
Surplus arising on revaluation of properties 物業重估盈餘	55,639	(13,911)	41,728	77,230	(19,308)	57,922
Exchange differences arising on translation of functional currency to presentation currency 功能貨幣換算為呈列貨幣產生之匯兌差額	(246,879)	—	(246,879)	158,436	—	158,436
	(191,240)	(13,911)	(205,151)	235,666	(19,308)	216,358

### OECD's Pillar Two model rules

On 6 June 2025, the Inland Revenue (Amendment) (Minimum Tax For Multinational Enterprise Groups) Ordinance 2025 was enacted to implement the Pillar Two of the Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting the Global Anti-Base Erosion Rules ("Pillar Two model rules") in HKSAR in which the Group operates. The new tax law is effective from 1 January 2025.

The new tax law introduces a minimum top up tax. Based on the management's assessment, the enactment of the new tax law has no material impact on the Group's consolidated financial statements. The Group has not recognised any current tax expense or deferred tax assets and liabilities related to Pillar Two income taxes for the year ended 31 December 2025 (2024: Nil).

### 經濟合作暨發展組織第二支柱模版規則

於二零二五年六月六日，《二零二五年稅務(修訂)(跨國企業集團最低稅)條例》頒佈，以在本集團營運所在之香港特別行政區實施經濟合作暨發展組織／二十國集團稅基侵蝕與利潤移轉包容性框架全球反侵蝕稅基規則(「第二支柱模版規則」)。新稅法自二零二五年一月一日起生效。

新稅法引入了最低補足稅。根據管理層評估，新稅法的頒佈對本集團之綜合財務報表並無重大影響。本集團截至二零二五年十二月三十一日止年度並未確認任何與第二支柱所得稅相關的即期稅項開支或遞延稅項資產及負債(二零二四年：無)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 15 EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company for the year is based on the following data:

Earnings:  
Profit for the year attributable to owners of the Company

盈利：  
本公司擁有人應佔  
年內溢利

Number of shares:  
Weighted average number of ordinary shares in issue for the purposes of basic earnings per share

股份數目：  
每股基本盈利之  
已發行普通股  
加權平均數

Basic and diluted earnings per share  
(RMB cents per share)

每股基本及攤薄盈利  
(每股人民幣分)

There were no potential ordinary shares in existence during the years ended 31 December 2025 and 2024.

Based on the above, diluted earnings per share for the years ended 31 December 2025 and 2024 were the same as the basic earnings per share.

### 15 每股盈利

於本年度，本公司普通股權益股東應佔每股基本及攤薄盈利乃根據下列數據計算：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>225,220</b>	182,867
<b>3,821,183,118</b>	3,821,183,118
<b>5.89</b>	4.79

截至二零二五年及二零二四年十二月三十一日止年度，並無存在潛在普通股。

基於上述，截至二零二五年及二零二四年十二月三十一日止年度的每股攤薄盈利與每股基本盈利相同。



## 16 INVESTMENT PROPERTIES

## 16 投資物業

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Level 3 fair value measurement	第三級公允值計量		
At beginning of the year	年初	<b>8,676,752</b>	8,917,152
Transfer from properties held for sale	轉自持作出售物業	<b>961,951</b>	—
Transfer to properties held for sale	轉到持作出售物業	—	(34,871)
Change in fair value recognised in profit or loss	於損益中確認的公允值變動	<b>85,837</b>	(66,691)
Disposals	出售	<b>(15,000)</b>	(141,718)
Exchange adjustments	匯兌調整	<b>(3,540)</b>	2,880
At end of the year	年末	<b>9,706,000</b>	8,676,752

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The fair values of the Group's investment properties at 31 December 2025 and 2024 were arrived at on the basis of a valuation carried out on that date by A A Property Services Limited, an independent professional surveyor and property valuer not connected with the Group. A A Property Services Limited is a member of the Hong Kong Institute of Surveyors, and has appropriate qualifications and experiences in the valuation of properties in the relevant locations. The valuation were determined either on the basis of capitalisation of rental income derived from existing tenancies or by reference to comparable sales transactions as available in the relevant market. The Group's property manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

本集團所有根據經營租賃持有以賺取租金或作資本增值用途的物業權益，均使用公允值模式計量，並分類入賬列作投資物業。

本集團的投資物業於二零二五年及二零二四年十二月三十一日的公允值乃經獨立專業測量師兼物業估值師環亞物業顧問有限公司(與本集團概無關連)按於該日的估值釐定。環亞物業顧問有限公司乃香港測量師學會會員，具有合適資格及對有關地點物業進行估值的經驗。該估值乃按源自現有租賃的租金收入的資本化基準或經參考於有關市場可用的可資比較銷售交易而釐定。本集團物業管理人及首席財務官已於每年兩次估值時與估值師討論估值假設及估值結果，以便呈列中期及年度財務報告。



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## 16 INVESTMENT PROPERTIES (Continued)

The fair value of the Group's investment properties measured at the end of the reporting period is categorised as Level 3 of fair value hierarchy as defined in HKFRS 13.

The carrying amounts of investment properties comprises:

## 16 投資物業(續)

於報告期末計量的本集團投資物業的公允價值被分類為香港財務報告準則第13號所界定的公允價值層級第三級。

投資物業的賬面值包括：

Ownership interests in leasehold investment property, carried at fair value, located at:  
— long-term leases in Hong Kong  
— medium-term (10–50 years) land use rights in the PRC

位於以下地點的租賃投資物業所有權權益，按公允價值列賬：  
— 於香港的長期租約  
— 於中國的中期（10至50年）土地使用權

<b>2025</b> 二零二五年 <b>RMB'000</b> 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>99,900</b>	122,760
<b>9,606,100</b>	8,553,992
<b>9,706,000</b>	8,676,752



## 16 INVESTMENT PROPERTIES (Continued)

## 16 投資物業(續)

### Information about Level 3 fair value measurements

### 有關第三級公允值計量的資料

	Fair value as at 31 December 2025 於二零二五年 十二月三十一日 的公允值 RMB'000 人民幣千元	Valuation techniques* 估值技術*	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允值 的關係
Completed properties in Hong Kong	99,900 (2024:122,760)	Direct comparison	Transaction price (RMB/ square feet)	RMB17,940 (2024: RMB19,864)	The higher the transaction price, the higher the fair value
於香港的竣工物業	99,900 (二零二四年: 122,760)	直接比較	交易價格(人民幣元/ 平方英尺)	人民幣17,940元 (二零二四年: 人民幣19,864元)	交易價格越高, 公允值越高
Completed properties in the PRC	9,216,100 (2024: 8,163,992)	Direct comparison	Transaction price (RMB/ square meter)	RMB260-RMB63,477 (2024: RMB258- RMB71,124)	The higher the transaction price, the higher the fair value
於中國的竣工物業	9,216,100 (二零二四年: 8,163,992)	直接比較	交易價格(人民幣元/ 平方英尺)	人民幣260元至人民幣 63,477元 (二零二四年: 人民幣258元至 人民幣71,124元)	交易價格越高, 公允值越高
Completed properties in the PRC	390,000 (2024: 390,000)	Income approach	Capitalisation rate	8.0% to 9.0% (2024: 7.0% to 8.0%)	The higher the capitalisation rate, the lower the fair value
於中國的竣工物業	390,000 (二零二四年: 390,000)	收入法	資本化比率	8.0%至9.0% (二零二四年: 7.0%至8.0%)	資本化比率越高, 公允值越低
Total	9,706,000 (2024: 8,676,752)				
合計	9,706,000 (二零二四年: 8,676,752)				

\* Fair value of completed properties is generally derived using the direct comparison approach unless reliable market information is not available for certain properties due to their locations or specialised function uses.

\* 竣工物業的公允值通常使用直接比較法得出(由於位置或特定功能用途而缺乏可靠市場資料的若干物業除外)。

Fair value adjustment of investment properties is recognised in the line item "increase/(decrease) in fair value of investment properties" on the face of the consolidated statement of profit or loss.

投資物業的公允值調整乃於綜合損益表內「投資物業的公允值增加/(減少)」項目確認。

There were no transfers into or out of Level 3 during the year.

於年內第三級並無任何轉入或轉出。



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### 綜合財務報表附註

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## 17 PROPERTY, PLANT AND EQUIPMENT

## 17 物業、廠房及設備

	Hotel properties	Buildings	Furniture, fixtures and equipment 傢俬、裝置及設備	Motor vehicles	Plant and equipment	Construction in progress	Total
	酒店物業	樓宇	傢俬、裝置及設備	汽車	廠房及設備	在建工程	合計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Cost or valuation:</b>	<b>成本或估值：</b>						
<b>At 1 January 2024</b>	<b>於二零二四年一月一日</b>						
Additions	—	3,375	11,488	904	294	1,664	17,725
Elimination of accumulated depreciation	(95,504)	—	—	—	—	—	(95,504)
Disposals	—	(9,838)	(28,011)	(9,380)	(2,384)	(1,468)	(51,081)
Surplus arising on revaluation	77,230	—	—	—	—	—	77,230
Exchange adjustments	—	860	937	197	—	—	1,994
<b>At 31 December 2024 and 1 January 2025</b>	<b>於二零二四年十二月三十一日 及二零二五年一月一日</b>						
	<b>2,739,900</b>	<b>819,406</b>	<b>386,119</b>	<b>64,458</b>	<b>246,166</b>	<b>534</b>	<b>4,256,583</b>
Additions	—	281	23,554	2,034	5,723	2,629	34,221
Elimination of accumulated depreciation	(95,171)	—	—	—	—	—	(95,171)
Disposals	(55,394)	(2,668)	(36,131)	(18,061)	(168)	(2,783)	(115,205)
Surplus arising on revaluation	55,639	—	—	—	—	—	55,639
Exchange adjustments	—	(1,290)	(1,408)	(296)	—	—	(2,994)
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>						
	<b>2,626,700</b>	<b>810,126</b>	<b>356,548</b>	<b>39,856</b>	<b>249,631</b>	<b>576</b>	<b>4,083,437</b>
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>						
<b>At 1 January 2024</b>	<b>於二零二四年一月一日</b>						
Charge for the year	95,504	25,243	28,583	2,816	4,196	—	156,342
Disposals	—	(4,290)	(11,770)	(9,080)	(25)	—	(25,165)
Elimination on revaluation	(95,504)	—	—	—	—	—	(95,504)
Exchange adjustments	—	349	756	194	—	—	1,299
<b>At 31 December 2024 and 1 January 2025</b>	<b>於二零二四年十二月三十一日 及二零二五年一月一日</b>						
	<b>—</b>	<b>216,328</b>	<b>295,363</b>	<b>51,400</b>	<b>213,943</b>	<b>—</b>	<b>777,034</b>
Charge for the year	95,171	28,483	16,885	2,613	4,899	—	148,051
Disposals	—	(2,474)	(36,051)	(16,550)	(167)	—	(55,242)
Elimination on revaluation	(95,171)	—	—	—	—	—	(95,171)
Exchange adjustments	—	(554)	(848)	(298)	—	—	(1,700)
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>						
	<b>—</b>	<b>263,085</b>	<b>292,918</b>	<b>31,095</b>	<b>222,846</b>	<b>—</b>	<b>809,944</b>
<b>Carrying amounts:</b>	<b>賬面值：</b>						
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>						
	<b>2,626,700</b>	<b>547,041</b>	<b>63,630</b>	<b>8,761</b>	<b>26,785</b>	<b>576</b>	<b>3,273,493</b>
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>						
	<b>2,721,626</b>	<b>576,173</b>	<b>57,601</b>	<b>10,849</b>	<b>25,962</b>	<b>730</b>	<b>3,392,941</b>



## 17 PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated using the straight-line basis at the following rates per annum:

Hotel properties	2%
Buildings	2%–18%
Furniture, fixtures and equipment	20%
Motor vehicles	20%
Plant and machinery	5%–23%

## 17 物業、廠房及設備(續)

上述物業、廠房及設備項目均按直線法折舊，有關折舊年率如下：

酒店物業	2%
樓宇	2%至18%
傢俬、裝置及設備	20%
汽車	20%
廠房及機器	5%至23%

The carrying amounts of hotel properties and building located at:

- long-term leases in Hong Kong
- medium-term (10–50 years) land use rights in the PRC

於以下地點按以下方式持有的酒店物業及樓宇的賬面值：  
— 於香港的長期租約  
— 於中國的中期（10至50年）土地使用權

<b>2025</b> 二零二五年 <b>RMB'000</b> 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>21,834</b>	23,362
<b>3,151,909</b>	3,274,437
<b>3,173,741</b>	3,297,799

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#### 17 PROPERTY, PLANT AND EQUIPMENT (Continued)

The fair value of the Group's hotel properties at 31 December 2025 and 2024 was arrived at on the basis of a valuation carried out on that date by A A Property Services Limited, an independent professional surveyor and property valuer not connected with the Group. A A Property Services Limited is a member of the Hong Kong Institute of Surveyors, and has appropriate qualifications and experiences in the valuation of properties in the relevant locations. The valuation were determined by either discounting the construction cost with reference to the remaining useful life or arrived by the income approach, whereby the income derived from the hotel operations with regard to past trading accounts are capitalised at an appropriate rate of return to arrive at the value of the property interests with due allowance for outgoings and expenses. The Group's property manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

The fair value of the Group's hotel properties measured at the end of the reporting period is categorised as Level 3 of fair value hierarchy as defined in HKFRS 13.

#### 17 物業、廠房及設備(續)

本集團酒店物業於二零二五年及二零二四年十二月三十一日的公允值乃經獨立專業測量師兼物業估值師環亞物業顧問有限公司(與本集團概無關連)按於該日的估值釐定。環亞物業顧問有限公司乃香港測量師學會會員，具有合適資格及對有關地點物業進行估值的經驗。該估值乃參考可使用年期通過折現建築成本或採用收入法釐定，即按適當回報率將過往交易賬目記錄的酒店業務收入資本化，以得出物業權益的價值，並就相關開支及費用作出適當撥備。本集團物業管理人及首席財務官已於每年兩次估值時與估值師討論估值假設及估值結果，以便呈列中期及年度財務報告。

於報告期末計量的本集團酒店物業的公允值被分類為香港財務報告準則第13號所界定的公允值層級第三級。



## 17 PROPERTY, PLANT AND EQUIPMENT (Continued)

## 17 物業、廠房及設備(續)

	Fair value as at 31 December 2025 於二零二五年 十二月三十一日 的公允值 RMB'000 人民幣千元	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允值 的關係
Hotel properties in Beijing, the PRC 於中國北京的酒店物業	312,000 (2024: 334,000)	Income approach 收入法	Capitalisation rate 資本化比率	8% (2024: 8%)	The higher the capitalisation rate, the lower the fair value 資本化比率越高，公允值越低
	312,000 (二零二四年：334,000)		Estimated profits from operations (RMB/square metre) 估計經營溢利 (人民幣元/平方米)	RMB1,855 (2024: RMB2,089) 人民幣1,855元 (二零二四年： 人民幣2,089元)	The higher the estimated profits, the higher the fair value 估計溢利越高，公允值越高
Hotel properties in Wuhan, Shunde, Shanghai, Liuzhou, Huzhou, the PRC 於中國武漢、順德、上海、柳州、湖州的酒店物業	2,314,700 (2024: 2,387,626)	Cost approach 成本法	Adjustment to construction cost, with reference to the remaining useful life 建築成本調整，參考餘下使用年期	13.9%–53.3% (2024: 11.9%–53.3%) 13.9%至53.3% (二零二四年： 11.9%至53.3%)	The higher the discount rate, the lower the fair value 折現率越高，公允值越低
	2,314,700 (二零二四年： 2,387,626)		Construction cost per square meter 每平方米建築成本	RMB6,900-RMB17,500 (2024: RMB6,900-RMB17,800) 人民幣6,900元至 人民幣17,500元 (二零二四年： 人民幣6,900元至 人民幣17,800元)	The higher the construction cost, the higher the fair value 建築成本越高，公允值越高
Total 合計	2,626,700 (2024: 2,721,626) 2,626,700 (二零二四年： 2,721,626)				

Surplus on revaluation of properties held for own use are recognised in consolidated statement of comprehensive income in "Surplus arising on revaluation of properties".

持作自用物業的重估盈餘於綜合全面收益表的「物業重估盈餘」確認。

There were no transfers into or out of Level 3 during the year.

於年內第三級並無任何轉入或轉出。

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### 綜合財務報表附註

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#### 18 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

##### Nature of leasing activities (in the capacity as lessee)

The Group leased a number of office premises in the jurisdiction from which it operates, including in the PRC and Hong Kong. The periodic rent of office premises is fixed over the lease term. These leases typically run for an initial period of 10 to 50 years.

The Group also holds several buildings for its hotel business, where its hotel business are primarily located on the leasehold land. The Group is the registered owner of these property interests, including the whole or part of undivided share in the underlying land. Lump sum payments were made upfront to acquire these property interests from their previous registered owners, and there are no ongoing payments to be made under the terms of the land lease, other than payments based on rateable values set by the relevant government authorities. These payments vary from time to time and payable to the relevant government authorities.

The values in the table below reflect the current proportions of lease payments that are fixed.

#### 18 使用權資產及租賃負債

##### 租賃活動的性質(以承租人的身份)

本集團於其運營所在司法權區(包括中國及香港)租用多處辦公場所。辦公場所的定期租金於租期內固定不變。該等租約的初始期限通常為10至50年。

本集團亦持有若干樓宇以供其酒店業務使用，其酒店業務主要位於租賃土地之上。本集團為該等物業權益(包括相關土地的全部或部分不可分割份額)的登記擁有人。本集團已就自其先前登記擁有人收購該等物業權益支付一筆付款，而根據土地租賃的條款，毋須持續作出付款，惟根據相關政府機構設定的應納稅項的付款除外。該等付款不時變動，並應支付予相關政府機構。

下表中數值反映了當前固定的租賃付款比例。

		Number of lease contracts 租賃合約數目	Fixed monthly payments 固定月付款 RMB'000 人民幣千元
<b>31 December 2025</b>	二零二五年 十二月三十一日		
Property leases with fixed payments	固定付款的物業租賃	8	1,344
<b>31 December 2024</b>	二零二四年 十二月三十一日		
Property leases with fixed payments	固定付款的物業租賃	9	1,356



## 18 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued) 18 使用權資產及租賃負債(續)

### Right-of-use assets

### 使用權資產

		<b>Leasehold land</b>	<b>Leased properties</b>	<b>Total</b>
		租賃土地	租賃物業	合計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>At 1 January 2024</b>	於二零二四年 一月一日	522,454	60,447	582,901
Depreciation provided during the year	年內折舊撥備	(19,226)	(18,566)	(37,792)
Lease termination	租賃終止	—	(28,550)	(28,550)
Additions of right-of-use assets	添置使用權資產	—	11,298	11,298
Exchange adjustments	匯兌調整	2,515	67	2,582
<b>At 31 December 2024 and 1 January 2025</b>	於二零二四年 十二月三十一日 及二零二五年 一月一日	<b>505,743</b>	<b>24,696</b>	<b>530,439</b>
Depreciation provided during the year	年內折舊撥備	(19,181)	(12,097)	(31,278)
Lease termination	租賃終止	—	(8,029)	(8,029)
Additions of right-of-use assets	添置使用權資產	—	6,753	6,753
Exchange adjustments	匯兌調整	(3,633)	—	(3,633)
<b>At 31 December 2025</b>	於二零二五年 十二月三十一日	<b>482,929</b>	<b>11,323</b>	<b>494,252</b>

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the lease term. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

對於本集團可合理確定在租賃期結束時取得相關租賃資產所有權的使用權資產，自開始日期至租賃期結束的期間內折舊。否則，使用權資產應按估計可使用年期及租賃期兩者中的較短者以直線法折舊。

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## 18 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

### Right-of-use assets (Continued)

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

<p>Ownership interests in leasehold land carried at depreciated cost with remaining lease term of:</p> <p>— Between 10 and 50 years</p>	<p>剩餘租期處於以下範圍的租賃土地所有權權益，以折舊成本列賬：</p> <p>— 10至50年</p>
<p>Other properties leased for own use carried at depreciated cost with remaining lease term of:</p> <p>— Less than 10 years</p>	<p>剩餘租期處於以下範圍的租作自用的其他物業，以折舊成本列賬：</p> <p>— 10年以內</p>

### Lease liabilities

<p>Lease liabilities</p> <p>— Current (included in other payables) (note 33)</p> <p>— Non-current</p>	<p>租賃負債</p> <p>— 流動(計入其他應付賬款)(附註33)</p> <p>— 非流動</p>
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## 18 使用權資產及租賃負債(續)

### 使用權資產(續)

按相關資產類別劃分的使用權資產賬面淨值分析如下：

31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
<b>482,929</b>	505,743
<b>11,323</b>	24,696

### 租賃負債

31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
<b>7,166</b>	13,739
<b>4,544</b>	11,499
<b>11,710</b>	25,238



## 18 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

### Lease liabilities (Continued)

<b>At 1 January 2024</b>
Additions during the year
Interest charged to profit or loss
Payment during the year
Lease termination
Exchange adjustments

### At 31 December 2024 and 1 January 2025

Additions during the year
Interest charged to profit or loss
Payment during the year
Lease termination
Exchange adjustments

### At 31 December 2025

## 18 使用權資產及租賃負債(續)

### 租賃負債(續)

	RMB'000 人民幣千元
於二零二四年一月一日	63,498
年內添置	11,298
扣除自損益的利息	1,921
年內付款	(22,132)
租賃終止	(29,415)
匯兌調整	68
<b>於二零二四年 十二月三十一日及 二零二五年一月一日</b>	<b>25,238</b>
年內添置	<b>6,753</b>
扣除自損益的利息	<b>911</b>
年內付款	<b>(19,273)</b>
租賃終止	<b>(1,920)</b>
匯兌調整	<b>1</b>
<b>於二零二五年 十二月三十一日</b>	<b>11,710</b>

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting periods:

下表載列本報告期間及過往報告期間結束時本集團的租賃負債餘下合約到期情況：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 year	一年內	7,166	13,739
After 1 year but within 2 years	一年後但兩年內	4,544	11,088
After 2 years but within 5 years	兩年後但五年內	—	411
		<b>11,710</b>	<b>25,238</b>



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## 18 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued) 18 使用權資產及租賃負債(續)

## Lease liabilities (Continued)

## 租賃負債(續)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Short-term leases expenses	短期租賃開支	13,651	17,978
Low-value leases expenses	低價值租賃開支	240	374
Total cash outflow for lease	租賃現金流出總額	<b>33,164</b>	40,484

## 19 INTERESTS IN ASSOCIATES

## 19 於聯營公司的權益

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Investment in associates under equity method	根據權益法計算於聯營公司的投資	<b>2,595,657</b>	2,765,516

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Amounts due from associates:	應收聯營公司款項：		
— Interest-free	— 不計息	<b>2,835,387</b>	600,131
— Fixed rate of 8%	— 固定利率8%	—	19,754
		<b>2,835,387</b>	619,885



## 19 INTERESTS IN ASSOCIATES (Continued)

## 19 於聯營公司的權益(續)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Amounts due to associates:	應付聯營公司款項：		
— Interest-free	— 不計息	1,225,037	1,689,342
— Fixed rate of 3%	— 固定利率3%	90,000	72,000
		<b>1,315,037</b>	<b>1,761,342</b>

The amounts are unsecured and recoverable/repayable on demand or within one year.

The amounts due from associates relate to a number of associates that have a good track record with the Group. Based on past experience, management believes that ECL allowance is immaterial in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

有關款項為無抵押及可收回／須按要求償還或於一年內償還。

應收聯營公司款項涉及於本集團擁有良好記錄的若干聯營公司。根據過往經驗，管理層認為就該等結餘作出預期信貸虧損撥備並不重大，原因是信貸質量並無重大變動，而結餘仍被視為可悉數收回。



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## 19 INTERESTS IN ASSOCIATES

### (Continued)

Details of the Group's principal unlisted associates as at 31 December 2025 and 2024 are as follows:

## 19 於聯營公司的權益 (續)

於二零二五年及二零二四年十二月三十一日，本集團的主要非上市聯營公司詳情如下：

Name of associates 聯營公司名稱	Place of establishment and business 成立及營運地點	Proportion of ownership interest by the Group 本集團擁有權權益比例		Principal activities 主營業務
		2025 二零二五年	2024 二零二四年	
南寧市柳沙房地產開發有限公司 (「南寧柳沙房地產」)	PRC 中國	30%	30%	Property development 物業開發
濟南世茂新紀元置業有限公司 (「濟南世茂」)	PRC 中國	25%	25%	Property development 物業開發
威海國興置業有限公司 (「威海國興」)	PRC 中國	30%	30%	Property development 物業開發
濰坊市中南錦悅房地產開發有限公司 (「濰坊中南錦悅」)	PRC 中國	30%	30%	Property development 物業開發
蘇州宏景置業有限公司 (「蘇州宏景」)	PRC 中國	40%	40%	Property development 物業開發
蘇州滄茂置業有限公司 (「蘇州滄茂」)	PRC 中國	45%	45%	Property development 物業開發
蘇州金悅臻房地產開發有限公司 (「蘇州金悅」)	PRC 中國	20.4%	20.4%	Property development 物業開發
上海融文置業有限公司 (「上海融文」)	PRC 中國	32%	32%	Property development 物業開發
太倉眾發置業有限公司 (「太倉眾發」)	PRC 中國	41%	41%	Property development 物業開發
廣州中建瓏悅台置業有限公司 (「廣州中建」)	PRC 中國	40%	40%	Property development 物業開發
寧波市美慶房地產發展有限公司 (「寧波美慶」)	PRC 中國	49%	49%	Property development 物業開發



## 19 INTERESTS IN ASSOCIATES (Continued)

## 19 於聯營公司的權益(續)

Name of associates 聯營公司名稱	Place of establishment and business 成立及營運地點	Proportion of ownership interest by the Group 本集團擁有權權益比例		Principal activities 主營業務
		2025 二零二五年	2024 二零二四年	
蘇州萬澄保豐房地產有限公司 (「蘇州萬澄」)	PRC 中國	49%	49%	Property development 物業開發
廣州市隼康房地產開發有限公司 (「廣州隼康」)	PRC 中國	37.5%	37.5%	Property development 物業開發
杭州利欣企業管理有限公司 (「杭州利欣」)	PRC 中國	30%	30%	Provision of management services 提供管理服務
蘇州金保悅房地產開發有限公司 (「蘇州金保悅」)	PRC 中國	40%	40% (Note ii) (附註ii)	Property development 物業開發
上海盛茗悅房地產開發有限公司 (「上海盛茗悅」)	PRC 中國	49%	49% (Note iii) (附註iii)	Property development 物業開發
濟南利坤置業有限公司 (「濟南利坤」)	PRC 中國	30%	30% (Note iv) (附註iv)	Property development 物業開發
濟南能源集團資源開發明湖房地產股份有限公司(「濟南能源」)	PRC 中國	40% (Note v) (附註v)	—	Property development 物業開發
杭州續湛企業管理有限公司 (「杭州續湛」)	PRC 中國	25.25% (Note vi) (附註vi)	—	Property development 物業開發
Joy Best Global Enterprises Limited (「Joy Best」)(「Joy Best」)	BVI 英屬處女群島	35% (Note vii) (附註vii)	—	Property development 物業開發

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## 19 INTERESTS IN ASSOCIATES (Continued)

#### Notes:

- (i) The above table lists the associates of the Group has been extracted by the opinion of the directors of the Company. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.
- (ii) On 28 January 2024, the Group made a cash capital contribution of RMB600,000,000, representing 40% of the total capital contribution in 蘇州金保悅, an independent unlisted third party established in the PRC. 蘇州金保悅 is principally engaged in property development.
- (iii) On 1 February 2024 and 27 November 2024, the Group made a capital contribution by land use rights of RMB61,571,000 and a cash capital contribution of RMB28,420,000 respectively, representing 49% of the total capital contribution in 上海盛茗悅, an independent unlisted third party established in the PRC. 上海盛茗悅 is principally engaged in property development.
- (iv) On 27 September 2024, the Group entered into an agreement with two independent third parties in relation to the sale of its 70% equity interest in 濟南利坤. The transaction was completed on 5 December 2024. After the transaction, 濟南利坤 has ceased to be a subsidiary of the Company but remains as an associate of the Group as the Group holds 30% of the issued share capital of 濟南利坤.
- (v) On 4 July 2025, the Group made a cash capital contribution of RMB120,000,000, representing 40% of the total capital contribution in 濟南能源, an independent unlisted third party established in the PRC. 濟南能源 is principally engaged in property development.
- (vi) On 16 December 2025, the Group made a cash capital contribution of RMB174,983,000, representing 25.25% of the total capital contribution in 杭州續湛, an independent unlisted third party established in the PRC. 杭州續湛 is principally engaged in property development.
- (vii) On 1 July 2025, the Group entered an agreement with another shareholder of Joy Best resulting in the change of decision making over the investee to the structure by simple majority of votes. Since then, Joy Best has ceased to be the joint venture of the Group and became an associate of the Group as the Group holds 35% of the issued shareholding.

## 19 於聯營公司的權益 (續)

#### 附註：

- (i) 上表列出根據本公司董事意見摘錄的本集團聯營公司。董事認為提供其他聯營公司的詳情，將導致篇幅過於冗長。
- (ii) 於二零二四年一月二十八日，本集團向蘇州金保悅（一間於中國成立的非上市獨立第三方）作出人民幣600,000,000元的現金出資，佔於蘇州金保悅的出資總額的40%。蘇州金保悅主要從事物業開發。
- (iii) 於二零二四年二月一日及二零二四年十一月二十七日，本集團向上海盛茗悅（一間於中國成立的非上市獨立第三方）分別作出人民幣61,571,000元（以土地使用權）及現金人民幣28,420,000元的出資，佔於上海盛茗悅的出資總額的49%。上海盛茗悅主要從事物業開發。
- (iv) 於二零二四年九月二十七日，本集團就出售其於濟南利坤的70%股權與兩名獨立第三方訂立協議。該交易已於二零二四年十二月五日完成。於該交易後，濟南利坤不再為本公司之附屬公司，由於本集團持有其已發行股本之30%，濟南利坤仍為本集團之聯營公司。
- (v) 於二零二五年七月四日，本集團向濟南能源（一間於中國成立的非上市獨立第三方）作出人民幣120,000,000元的現金出資，佔於濟南能源的出資總額的40%。濟南能源主要從事物業開發。
- (vi) 於二零二五年十二月十六日，本集團向杭州續湛（一間於中國成立的非上市獨立第三方）作出人民幣174,983,000元的現金出資，佔於杭州續湛的出資總額的25.25%。杭州續湛主要從事物業開發。
- (vii) 於二零二五年七月一日，本集團與Joy Best的另一名股東訂立協議，導致對被投資公司的決策機制更改為按簡單多數票通過的結構。自此，由於本集團持有Joy Best已發行股本的35%，Joy Best已不再為本集團的合營企業，而成為本集團的聯營公司。



## 19 INTERESTS IN ASSOCIATES (Continued)

### Summarised financial information of material associates

Summarised financial information in respect of the Group's material associates are set out below:

蘇州金保悅

<b>As at 31 December</b>	於十二月三十一日
Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債

<b>Year ended 31 December</b>	截至十二月三十一日止年度
Revenue	收入
Net loss and total comprehensive expense	虧損淨額及全面開支總額
Group's share of result	本集團分佔業績
Dividend received from the associate	自聯營公司收取的股息

## 19 於聯營公司的權益 (續)

### 重大聯營公司財務資料概要

有關本集團重大聯營公司的財務資料概要載列如下：

蘇州金保悅

<b>2025</b> 二零二五年 <b>RMB'000</b> 人民幣千元	<b>2024</b> 二零二四年 <b>RMB'000</b> 人民幣千元
<b>4,010,303</b>	3,680,006
—	—
<b>(1,978,408)</b>	(1,345,970)
<b>(593,000)</b>	(840,000)
<b>2025</b> 二零二五年 <b>RMB'000</b> 人民幣千元	<b>2024</b> 二零二四年 <b>RMB'000</b> 人民幣千元
—	—
<b>(55,143)</b>	(5,964)
<b>(22,057)</b>	(2,386)
—	—



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19 INTERESTS IN ASSOCIATES  
(Continued)Summarised financial information of  
material associates (Continued)

## 蘇州金保悅(Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

Net assets	資產淨值	1,438,895	1,494,036
Proportion of the Group's ownership interest	本集團擁有權權益比例	40%	40%
Group's share of net assets and carrying amount	本集團分佔資產淨值及賬面值	575,558	597,614

## 上海融文

<b>As at 31 December</b>	於十二月三十一日		
Current assets	流動資產	371,007	493,086
Non-current assets	非流動資產	30	1,134
Current liabilities	流動負債	(114,784)	(230,604)
Non-current liabilities	非流動負債	—	(7)

## 19 於聯營公司的權益(續)

重大聯營公司財務資料概要  
(續)

## 蘇州金保悅(續)

上述財務資料概要與已於綜合財務報表確認的聯營公司權益的賬面值的對賬：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net assets	1,438,895	1,494,036
Proportion of the Group's ownership interest	40%	40%
Group's share of net assets and carrying amount	575,558	597,614

## 上海融文

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current assets	371,007	493,086
Non-current assets	30	1,134
Current liabilities	(114,784)	(230,604)
Non-current liabilities	—	(7)



## 19 INTERESTS IN ASSOCIATES (Continued)

### Summarised financial information of material associates (Continued)

上海融文(Continued)

Year ended 31 December	截至十二月三十一日止年度
Revenue	收入
Net (loss)/profit and total comprehensive income	(虧損)/溢利淨額及全面收益總額
Group's share of result	本集團分佔業績
Dividend received from the associate	自聯營公司收取的股息

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

Net assets	資產淨值
Proportion of the Group's ownership interest	本集團擁有權權益比例
Group's share of net assets and carrying amount	本集團分佔資產淨值及賬面值

## 19 於聯營公司的權益(續)

### 重大聯營公司財務資料概要 (續)

上海融文(續)

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
66,195	4,004,724
(7,358)	266,625
(2,355)	85,320
—	—

上述財務資料概要與已於綜合財務報表確認的聯營公司權益的賬面值的對賬：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
256,253	263,609
32%	32%
82,001	84,355



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2025

二零二五年十二月三十一日

19 INTERESTS IN ASSOCIATES  
(Continued)Summarised financial information of  
material associates (Continued)

太倉眾發

**As at 31 December**

Current assets

Non-current assets

Current liabilities

Non-current liabilities

於十二月三十一日

流動資產

非流動資產

流動負債

非流動負債

## 19 於聯營公司的權益(續)

重大聯營公司財務資料概要  
(續)

太倉眾發

2025  
二零二五年  
RMB'000  
人民幣千元2024  
二零二四年  
RMB'000  
人民幣千元

1,227,098

1,279,027

9

15

(139,606)

(144,361)

—

(80,000)

2025  
二零二五年  
RMB'000  
人民幣千元2024  
二零二四年  
RMB'000  
人民幣千元**Year ended 31 December**

Revenue

Net profit and total comprehensive  
income

Group's share of result

Dividend received from the associate

截至十二月三十一日  
止年度

收入

溢利淨額及全面收益  
總額

本集團分佔業績

自聯營公司收取的  
股息

487

1,641,239

32,820

95,203

13,456

39,033

—

—



## 19 INTERESTS IN ASSOCIATES (Continued)

### Summarised financial information of material associates (Continued)

太倉眾發(Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

Net assets	資產淨值	1,087,501	1,054,681
Proportion of the Group's ownership interest	本集團擁有權權益比例	41%	41%
Group's share of net assets and carrying amount	本集團分佔資產淨值及賬面值	445,876	432,419

杭州利欣

<b>As at 31 December</b>	於十二月三十一日
Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債

## 19 於聯營公司的權益(續)

### 重大聯營公司財務資料概要 (續)

太倉眾發(續)

上述財務資料概要與已於綜合財務報表確認的聯營公司權益的賬面值的對賬：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net assets	1,087,501	1,054,681
Proportion of the Group's ownership interest	41%	41%
Group's share of net assets and carrying amount	445,876	432,419

杭州利欣

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current assets	275	283
Non-current assets	2,138,255	1,882,780
Current liabilities	(491)	(500)
Non-current liabilities	—	—



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2025

二零二五年十二月三十一日

19 INTERESTS IN ASSOCIATES  
(Continued)Summarised financial information of  
material associates (Continued)

杭州利欣(Continued)

## Year ended 31 December

Revenue

Net profit/(loss) and total  
comprehensive income/(expense)

Group's share of result

Dividend received from the  
associate截至十二月三十一日止年度  
收入溢利／(虧損)淨額及全面  
收益／(開支)總額

本集團分佔業績

自聯營公司收取的股息

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

Net assets  
Proportion of the Group's ownership  
interest

Group's share of net assets and carrying  
amount

資產淨值  
本集團擁有權權益  
比例

本集團分佔資產淨值  
及賬面值

## 19 於聯營公司的權益(續)

重大聯營公司財務資料概要  
(續)

杭州利欣(續)

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	9	1
Net profit/(loss) and total comprehensive income/(expense)	420,928	(80,350)
Group's share of result	126,278	(24,105)
Dividend received from the associate	—	—

上述財務資料概要與已於綜合財務報表確認的聯營公司權益的賬面值的對賬：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net assets	2,138,039	1,717,111
Proportion of the Group's ownership interest	30%	30%
Group's share of net assets and carrying amount	641,412	515,133



## 19 INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of  
material associates (Continued)

寧波美慶

### As at 31 December

Current assets

Non-current assets

Current liabilities

Non-current liabilities

於十二月三十一日

流動資產

非流動資產

流動負債

非流動負債

## 19 於聯營公司的權益 (續)

重大聯營公司財務資料概要  
(續)

寧波美慶

	<b>2025</b> 二零二五年 <b>RMB'000</b> 人民幣千元	2024 二零二四年 <b>RMB'000</b> 人民幣千元
	<b>200,304</b>	954,530
	<b>253</b>	21,018
	<b>(59,977)</b>	(71,704)
	<b>(31)</b>	—
	<b>2025</b> 二零二五年 <b>RMB'000</b> 人民幣千元	2024 二零二四年 <b>RMB'000</b> 人民幣千元
	<b>1,054</b>	15,720
	<b>(42,095)</b>	63,860
	<b>(20,627)</b>	31,291
	—	—

### Year ended 31 December

Revenue

Net (loss)/profit and total comprehensive  
income

Group's share of result

Dividend received from the associate

截至十二月三十一日  
止年度

收入

(虧損)/溢利淨額及  
全面收益總額

本集團分佔業績

自聯營公司收取的  
股息



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2025

二零二五年十二月三十一日

19 INTERESTS IN ASSOCIATES  
(Continued)Summarised financial information of  
material associates (Continued)

## 寧波美慶(Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

Net assets	資產淨值
Proportion of the Group's ownership interest	本集團擁有權權益比例
Group's share of net assets and carrying amount	本集團分佔資產淨值及賬面值

The carrying amount of the investment in the associate was impacted by a capital reduction of RMB353,388,000 during the year, while the voting rights and percentage of shareholding remained unchanged.

## 19 於聯營公司的權益(續)

重大聯營公司財務資料概要  
(續)

## 寧波美慶(續)

上述財務資料概要與已於綜合財務報表確認的聯營公司權益的賬面值的對賬：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
140,549	903,844
49%	49%
68,869	442,883

於該聯營公司之投資的賬面值受年內減資人民幣353,388,000元的影響，而投票權及股權百分比維持不變。



## 19 INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of  
material associates (Continued)

蘇州萬澄

### As at 31 December

Current assets

Non-current assets

Current liabilities

Non-current liabilities

於十二月三十一日

流動資產

非流動資產

流動負債

非流動負債

## 19 於聯營公司的權益(續)

重大聯營公司財務資料概要  
(續)

蘇州萬澄

	<b>2025</b> 二零二五年 <b>RMB'000</b> 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	<b>166,233</b>	489,475
	<b>117</b>	89
	<b>(72,511)</b>	(95,920)
	—	—
	<b>2025</b> 二零二五年 <b>RMB'000</b> 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	<b>5,523</b>	1,427,670
	<b>194</b>	59,937
	<b>95</b>	29,369
	—	—

### Year ended 31 December

Revenue

Net profit and total comprehensive  
income

Group's share of result

Dividend received from the associate

截至十二月三十一日  
止年度

收入

溢利淨額及全面收益  
總額

本集團分佔業績

自聯營公司收取的  
股息

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2025  
 二零二五年十二月三十一日

#### 19 INTERESTS IN ASSOCIATES (Continued)

##### Summarised financial information of material associates (Continued)

蘇州萬澄(Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

Net assets	資產淨值
Proportion of the Group's ownership interest	本集團擁有權權益比例
Group's share of net assets and carrying amount	本集團分佔資產淨值及賬面值

The carrying amount of the investment in the associate was impacted by a capital reduction of RMB147,000,000 during the year, while the voting rights and percentage of shareholding remained unchanged.

#### 19 於聯營公司的權益(續)

##### 重大聯營公司財務資料概要 (續)

蘇州萬澄(續)

上述財務資料概要與已於綜合財務報表確認的聯營公司權益的賬面值的對賬：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>93,839</b>	393,644
<b>49%</b>	49%
<b>45,981</b>	192,886

於該聯營公司之投資的賬面值受年內減資人民幣147,000,000元的影響，而投票權及股權百分比維持不變。



## 19 INTERESTS IN ASSOCIATES (Continued)

Aggregate information of associates  
that are not individually material

## 19 於聯營公司的權益(續)

非個別重大聯營公司的匯總資料

		<b>2025</b> 二零二五年 <b>RMB'000</b> 人民幣千元	2024 二零二四年 <b>RMB'000</b> 人民幣千元
Dividend received from associates	自聯營公司收取的股息	<b>81,155</b>	36,000
Group's share of result from continuing operations	本集團分佔持續經營業務之業績	<b>(24,118)</b>	(177,818)
Group's share of result from discontinued operations	本集團分佔已終止經營業務之業績	—	—
Group's share of other comprehensive income	本集團分佔其他全面收入	—	—
Group's share of total comprehensive income	本集團分佔全面收入總額	<b>(24,118)</b>	(177,818)
Unrecognised share of loss of associates for the year	本年度未確認分佔聯營公司虧損	—	—
Cumulative unrecognised share of loss of associates	累計未確認分佔聯營公司虧損	—	—
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司的權益賬面總值	<b>735,960</b>	299,468



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2025

二零二五年十二月三十一日

### 20 INTERESTS IN JOINT VENTURES

### 20 於合營企業的權益

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Investment in joint ventures under equity method	根據權益法計算於合營企業的投資	<b>2,382,972</b>	2,702,012
Amounts due from joint ventures	應收合營企業款項		
— Interest-free	— 不計息	<b>1,423,645</b>	1,449,308
— Fixed rate of 6.5%	— 固定利率6.5%	<b>143,506</b>	1,468
— HIBOR plus 1.5%	— 香港銀行同業拆息加1.5%	—	2,995,592
		<b>1,567,151</b>	4,446,368
Amounts due to joint ventures	應付合營企業款項		
— Interest-free	— 不計息	<b>791,071</b>	925,353

The amounts are unsecured and recoverable/repayable on demand.

The amounts due from joint ventures relate to a number of joint ventures that have a good track record with the Group. Based on past experience, management believes that ECL allowance is immaterial in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

有關款項為無抵押及須按要求收回／償還。

應收合營企業款項涉及於本集團擁有良好記錄的若干合營企業。根據過往經驗，管理層認為就該等結餘作出預期信貸虧損撥備並不重大，原因是信貸質量並無重大變動，而結餘仍被視為可悉數收回。



## 20 INTERESTS IN JOINT VENTURES (Continued)

## 20 於合營企業的權益(續)

Details of the Group's principal joint ventures as at 31 December, are as follows:

於十二月三十一日，本集團的主要合營企業詳情如下：

Name of joint ventures 合營企業名稱	Place of establishment and business 成立及營運地點	Proportion of ownership interest by the Group 本集團擁有權權益比例		Principal activities 主營業務
		2025 二零二五年	2024 二零二四年	
深圳市保利劇院演出經營有限公司	PRC 中國	45%	45%	Theatre management 劇院管理
上海盛垣房地產開發有限公司 (「上海盛垣」)	PRC 中國	50%	50%	Investment holding 投資控股
上海隆奕投資管理有限公司 (「上海隆奕」)	PRC 中國	50%	50%	Property investment 物業投資
上海隆威商務諮詢有限公司 (「上海隆威」)	PRC 中國	50%	50%	Investment holding 投資控股
昆山市葦淞房產開發有限公司 (「昆山葦淞房地產」)	PRC 中國	49%	49%	Property development 物業開發
昆山象淳房地產開發有限公司 (「昆山象淳房地產」)	PRC 中國	49.5%	49.5%	Property development 物業開發
深圳市保誠房地產開發有限公司 (「深圳保誠房地產」)	PRC 中國	50%	50%	Property development 物業開發
濟南萬保盛輝房地產開發有限公司 (「濟南萬保」)	PRC 中國	33%	33%	Property development 物業開發

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2025

二零二五年十二月三十一日

## 20 INTERESTS IN JOINT VENTURES (Continued)

## 20 於合營企業的權益 (續)

Name of joint ventures 合營企業名稱	Place of establishment and business 成立及營運地點	Proportion of ownership interest by the Group 本集團擁有權權益比例		Principal activities 主營業務
		2025 二零二五年	2024 二零二四年	
寧波上湖置業有限公司 (「寧波上湖」)	PRC 中國	33%	33%	Property development 物業開發
濟南城保置業有限公司 (「濟南城保」)	PRC 中國	49%	N/A 不適用	Property development 物業開發
廣州國保穗興房地產開發有限公司	PRC 中國	49%	N/A 不適用	Property development 物業開發
Joy Best Global Enterprises Limited ("Joy Best") (「Joy Best」)	BVI 英屬處女群島	— (Note ii) (附註ii)	35%	Investment holding 投資控股

Notes:

- (i) The above table lists the joint ventures of the Group has been extracted by the opinion of the directors principally affected the results, assets or liabilities of the Group. To give details of other joint ventures would, in the opinion of the directors, result in particulars of excessive length.
- (ii) On 1 July 2025, the Group entered an agreement with another shareholder of Joy Best resulting in the change of decision making over the investee to the structure by simple majority of votes. Since then, Joy Best has ceased to be the joint venture of the Group and became an associate of the Group as the Group holds 35% of the issued shareholding.

Additions during the year ended 31 December 2025 (2024: nil) mainly included the investments in a number of property development companies together with third parties. None of the acquisition was individually significant to the Group.

附註：

- (i) 上表列出根據本集團董事意見摘錄的對本集團業績、資產或負債構成主要影響的合營企業。董事認為提供其他合營企業的詳情，將導致篇幅過於冗長。
- (ii) 於二零二五年七月一日，本集團與Joy Best的另一名股東訂立協議，導致對被投資公司的決策機制更改為按簡單多數票通過的結構。自此，由於本集團持有Joy Best已發行股本的35%，Joy Best已不再為本集團的合營企業，而成為本集團的聯營公司。

截至二零二五年十二月三十一日止年度，新增投資(二零二四年：無)主要包括與第三方共同投資於多家物業發展公司。該等收購個別對本集團而言均不屬重大。



## 20 INTERESTS IN JOINT VENTURES (Continued)

### Summarised financial information of material joint ventures

Summarised financial information in respect of the Group's material joint ventures are set out below:

#### 昆山象淳房地產

As at 31 December	於十二月三十一日
Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
Included in the above amounts are: Cash and cash equivalents	計入上述款項的項目為： 現金及等同現金
Current financial liabilities (excluding trade and other payables)	流動金融負債(不包括應 付貿易及其他賬款)
Non-current financial liabilities (excluding other payables)	非流動金融負債(不包括 其他應付賬款)
Revenue	收入
Net (loss)/profit and total comprehensive income	(虧損)/溢利淨額及全面 收益總額
Group's share of result	本集團分佔業績
Dividend received from the joint venture	自合營企業收取的股息
Included in the above amounts are: Interest income	計入上述款項的項目為： 利息收入
Interest expense	利息開支
Income tax expense	所得稅開支

## 20 於合營企業的權益(續)

### 重大合營企業財務資料概要

有關本集團重大合營企業的財務資料概要載列如下：

#### 昆山象淳房地產

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
1,416,171	2,162,084
4	36,195
(231,438)	(363,464)
—	(406,292)
104,814	321,247
(89,098)	(199,996)
—	(406,292)
321,331	2,172,332
(121,893)	31,444
(60,337)	15,565
60,337	—
1,132	3,784
(11,218)	(8,665)
—	(11,048)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2025

二零二五年十二月三十一日

20 INTERESTS IN JOINT VENTURES  
(Continued)Summarised financial information of  
material joint ventures (Continued)

## 昆山象淳房地產(Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

Net assets	資產淨值
Proportion of the Group's ownership interest	本集團擁有權益比例
Group's share of net assets and carrying amount	本集團分佔資產淨值及賬面值

## 20 於合營企業的權益(續)

重大合營企業財務資料概要  
(續)

## 昆山象淳房地產(續)

上述財務資料概要與已於綜合財務報表確認的合營企業權益的賬面值的對賬：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
1,184,737	1,428,523
49.5%	49.5%
586,445	707,119



## 20 INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of  
material joint ventures (Continued)

昆山葑淞房地產

**As at 31 December**

Current assets

Non-current assets

Current liabilities

Non-current liabilities

Included in the above amounts are:  
Cash and cash equivalents

Current financial liabilities (excluding  
trade and other payables)

Non-current financial liabilities  
(excluding other payables)

Revenue

Net (loss)/profit and total  
comprehensive income

Group's share of result

Dividend received from the joint  
venture

Included in the above amounts are:  
Interest income

Interest expense

Income tax expense

於十二月三十一日

流動資產

非流動資產

流動負債

非流動負債

計入上述款項的項目為：  
現金及等同現金

流動金融負債(不包括應  
付貿易及其他賬款)

非流動金融負債(不包括  
其他應付賬款)

收入

(虧損)/溢利淨額及全  
面收益總額

本集團分佔業績

自合營企業收取的股息

計入上述款項的項目為：  
利息收入

利息開支

所得稅開支

## 20 於合營企業的權益(續)

重大合營企業財務資料概要  
(續)

昆山葑淞房地產

	<b>2025</b> 二零二五年 <b>RMB'000</b> 人民幣千元	2024 二零二四年 <b>RMB'000</b> 人民幣千元
	<b>133,879</b>	647,666
	<b>295</b>	58
	<b>(2,066)</b>	(352,629)
	<b>(2,065)</b>	(165)
	<b>36,846</b>	37,370
	<b>(14)</b>	(15,235)
	<b>(2,066)</b>	(165)
	<b>160,322</b>	1,310,706
	<b>(44,888)</b>	78,920
	<b>(21,995)</b>	38,671
	<b>58,800</b>	—
	—	—
	—	—
	—	620



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### 綜合財務報表附註

31 December 2025  
二零二五年十二月三十一日

## 20 INTERESTS IN JOINT VENTURES (Continued)

### Summarised financial information of material joint ventures (Continued)

#### 昆山葦淞房地產(Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

Net assets	資產淨值
Proportion of the Group's ownership interest	本集團擁有權權益比例
Group's share of net assets and carrying amount	本集團分佔資產淨值及賬面值

## 20 於合營企業的權益(續)

### 重大合營企業財務資料概要 (續)

#### 昆山葦淞房地產(續)

上述財務資料概要與已於綜合財務報表確認的合營企業權益的賬面值的對賬：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
130,043	294,930
49%	49%
63,721	144,516



## 20 INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of  
material joint ventures (Continued)

上海隆奕

**As at 31 December**

Current assets	於十二月三十一日 流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
Included in the above amounts are: Cash and cash equivalents	計入上述款項的項目為： 現金及等同現金
Current financial liabilities (excluding trade and other payables)	流動金融負債(不包括應 付貿易及其他賬款)
Non-current financial liabilities (excluding other payables)	非流動金融負債(不包括 其他應付賬款)
Revenue	收入
Net loss and total comprehensive expense	虧損淨額及全面開支總額
Group's share of result	本集團分佔業績
Dividend received from the joint venture	自合營企業收取的股息
Included in the above amounts are: Interest income	計入上述款項的項目為： 利息收入
Interest expense	利息開支
Income tax expense	所得稅開支

## 20 於合營企業的權益(續)

重大合營企業財務資料概要  
(續)

上海隆奕

<b>2025</b> 二零二五年 <b>RMB'000</b> 人民幣千元	2024 二零二四年 <b>RMB'000</b> 人民幣千元
<b>58,370</b>	67,328
<b>681,658</b>	698,056
<b>(284,773)</b>	(198,160)
<b>(184,289)</b>	(266,000)
<b>8,023</b>	23,273
<b>2,418</b>	1,955
<b>(184,289)</b>	(266,000)
<b>7,438</b>	12,035
<b>(30,259)</b>	(26,080)
<b>(15,129)</b>	(13,040)
—	—
—	—
—	—
—	—



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### 綜合財務報表附註

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## 20 INTERESTS IN JOINT VENTURES (Continued)

### Summarised financial information of material joint ventures (Continued)

#### 上海隆奕(Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

Net assets	資產淨值
Proportion of the Group's ownership interest	本集團擁有權權益比例
Group's share of net assets and carrying amount	本集團分佔資產淨值及賬面值

## 20 於合營企業的權益(續)

### 重大合營企業財務資料概要 (續)

#### 上海隆奕(續)

上述財務資料概要與已於綜合財務報表確認的合營企業權益的賬面值的對賬：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	<b>270,966</b>	301,224
	<b>50%</b>	50%
	<b>135,483</b>	150,612



## 20 INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of  
material joint ventures (Continued)

深圳保誠房地產

**As at 31 December**

Current assets

Non-current assets

Current liabilities

Non-current liabilities

Included in the above amounts are:  
Cash and cash equivalents

Current financial liabilities (excluding  
trade and other payables)

Non-current financial liabilities (excluding  
other payables)

Revenue

Net profit/(loss) and total comprehensive  
expense

Group's share of result

Dividend received from the joint venture

Included in the above amounts are:  
Interest income

Interest expense

Income tax expense

於十二月三十一日  
流動資產

非流動資產

流動負債

非流動負債

計入上述款項的項目為：  
現金及等同現金

流動金融負債(不包括應  
付貿易及其他賬款)

非流動金融負債(不包括  
其他應付賬款)

收入

溢利/(虧損)淨額及全面  
開支總額

本集團分佔業績

自合營企業收取的股息

計入上述款項的項目為：  
利息收入

利息開支

所得稅開支

## 20 於合營企業的權益(續)

重大合營企業財務資料概要  
(續)

深圳保誠房地產

	<b>2025</b> 二零二五年 <b>RMB'000</b> 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>As at 31 December</b>		
Current assets	<b>5,834,690</b>	5,705,050
Non-current assets	<b>50</b>	70
Current liabilities	<b>(862,670)</b>	(733,068)
Non-current liabilities	<b>(3,215,714)</b>	(3,215,714)
Included in the above amounts are: Cash and cash equivalents	<b>1</b>	575
Current financial liabilities (excluding trade and other payables)	<b>—</b>	(1)
Non-current financial liabilities (excluding other payables)	<b>(3,215,714)</b>	(3,215,714)
Revenue	<b>—</b>	—
Net profit/(loss) and total comprehensive expense	<b>18</b>	(134)
Group's share of result	<b>9</b>	(67)
Dividend received from the joint venture	<b>—</b>	—
Included in the above amounts are: Interest income	<b>—</b>	—
Interest expense	<b>—</b>	—
Income tax expense	<b>—</b>	—



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 20 INTERESTS IN JOINT VENTURES (Continued)

### Summarised financial information of material joint ventures (Continued)

#### 深圳保誠房地產(Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

Net assets	資產淨值
Proportion of the Group's ownership interest	本集團擁有權權益比例
Group's share of net assets and carrying amount	本集團分佔資產淨值及賬面值

### Aggregate information of joint ventures that are not individually material

Dividend received from joint ventures	自合營企業收取的股息
Group's share of result from continuing operations	本集團分佔持續經營業務之業績
Group's share of result from discontinued operations	本集團分佔已終止經營業務之業績
Group's share of other comprehensive income	本集團分佔其他全面收入
Group's share of total comprehensive income	本集團分佔全面收入總額
Unrecognised share of loss of joint ventures for the year	本年度未確認分佔合營企業虧損
Cumulative unrecognised share of loss of joint ventures	累計未確認分佔合營企業虧損
Aggregate carrying amount of the Group's interests in these joint ventures	本集團於該等合營企業的權益賬面總值

## 20 於合營企業的權益(續)

### 重大合營企業財務資料概要 (續)

#### 深圳保誠房地產(續)

上述財務資料概要與已於綜合財務報表確認的合營企業權益的賬面值的對賬：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
1,756,356	1,756,338
50%	50%
878,178	878,169

### 非個別重大合營企業的匯總資料

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
419,222	96,370
(1,346)	29,040
—	—
—	—
(1,346)	29,040
(5,444)	(33,476)
(218,622)	(213,178)
719,145	821,596



## 21 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 21 按公允值計入損益的金融資產

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Financial assets at FVPL	按公允值計入損益的金融資產		
— Equity securities listed in Hong Kong	— 於香港上市的股本證券	966	1,011
— Unlisted equity securities (Note)	— 非上市股本證券(附註)	819,279	784,220
		<b>820,245</b>	<b>785,231</b>

Note:

The unlisted equity securities mainly represented shares in Poly Finance Company Limited ("Poly Finance"), a company incorporated in PRC and engaged in financial management services. The Group held 11.35% equity interest of Poly Finance during the year 31 December 2025 and 2024. No dividend was received on this investment during the year (2024: nil).

These equity securities are classified as non-current as the management expect to hold these financial assets for long-term purposes and realise their performance potential in the long run.

附註：

非上市股本證券主要為持有保利財務有限公司(「保利財務」)的股份，保利財務為一間於中國註冊成立並從事金融管理服務的公司。截至二零二五年及二零二四年十二月三十一日止年度，本集團持有保利財務11.35%的權益。於年內，本集團並無就該項投資收取股息(二零二四年：無)。

該等股本證券被分類為非流動，原因為管理層預期長期持有該等金融資產，並長遠實現其表現潛力。

## 22 DEPOSITS PAID FOR ACQUISITION OF LAND USE RIGHTS

## 22 收購土地使用權的已付按金

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At beginning of the year	年初	439,123	426,693
Deposits paid (net)	已付按金(淨額)	612,834	12,430
At end of the year	年末	<b>1,051,957</b>	<b>439,123</b>

The deposits were paid by the Group to PRC government authority in connection with the bidding of four (2024: two) pieces of land in the PRC but not yet transfer their right of use for property development purpose.

本集團已就中國境內用作物業開發用途惟尚未轉讓使用權的四幅(二零二四年：兩幅)地塊的投標向中國政府部門繳付按金。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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二零二五年十二月三十一日

## 23 PROPERTIES UNDER DEVELOPMENT AND HELD FOR SALE 23 發展中及持作出售物業

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Properties under development located in the PRC	位於中國的發展中物業		
— Medium term land use rights (net of accumulated impairment losses)	— 中期土地使用權 (扣除累計減值虧損)	<b>76,913,371</b>	76,026,032
Properties under development located in Hong Kong	位於香港的發展中物業		
— Medium term leases (net of accumulated impairment losses)	— 中期租約 (扣除累計減值虧損)	—	4,240,239
		<b>76,913,371</b>	80,266,271
Properties held for sale located in the PRC	位於中國的持作出售物業		
— Medium term land use rights (net of accumulated impairment losses)	— 中期土地使用權 (扣除累計減值虧損)	<b>32,921,200</b>	44,499,749
Properties held for sale located in Hong Kong	位於香港的持作出售物業		
— Medium term leases (net of accumulated impairment losses)	— 中期租約 (扣除累計減值虧損)	<b>2,692,827</b>	723,603
		<b>35,614,027</b>	45,223,352
		<b>112,527,398</b>	125,489,623



## 23 PROPERTIES UNDER DEVELOPMENT AND HELD FOR SALE (Continued)

The impairment loss on properties under development and held for sale of RMB1,019,295,000 (2024: RMB707,612,000) (note 13) is recognised in profit or loss for the year ended 31 December 2025. The reversal of impairment loss on properties held for sale of RMB460,935,000 (2024: RMB136,336,000) is recognised due to the recovery from the sale of certain property projects. As at 31 December 2025, the accumulated impairment of properties under development and held for sale is RMB2,510,705,000 (2024: RMB1,959,766,000).

## 24 OTHER INVENTORIES

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

## 25 CONTRACT COSTS

Contract costs	合約成本
----------------	------

## 23 發展中及持作出售物業(續)

截至二零二五年十二月三十一日止年度，於損益中確認發展中及持作出售物業減值虧損為人民幣1,019,295,000元(二零二四年：人民幣707,612,000元)(附註13)。由於若干物業項目實現銷售，因而確認持作出售物業減值虧損撥回人民幣460,935,000元(二零二四年：人民幣136,336,000元)。於二零二五年十二月三十一日，發展中及持作出售物業累計減值為人民幣2,510,705,000元(二零二四年：人民幣1,959,766,000元)。

## 24 其他存貨

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
60,350	21,239
—	187
10,885	20,935
<b>71,235</b>	<b>42,361</b>

## 25 合約成本

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>547,066</b>	<b>1,104,604</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 25 CONTRACT COSTS (Continued)

Contract costs capitalised as at 31 December 2025 and 2024 relate to the incremental sales commissions paid to property agents and customers whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the reporting date. Contract costs are recognised as part of "selling expenses" in the consolidated statement of profit or loss in the period in which revenue from the related property sales is recognised. The amount of capitalised costs recognised in profit or loss during the year was RMB1,237,488,000 (2024: RMB505,346,000). There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the year (2024: Nil) as management expects these contract costs solely are fully recoverable.

### 25 合約成本(續)

於二零二五年及二零二四年十二月三十一日，資本化合約成本與已付物業代理及客戶的銷售佣金增加有關，該等物業代理的銷售活動促成客戶就本集團於報告日期仍在建的物業訂立買賣協議。合約成本於相關物業銷售收入確認期間的損益表中確認為「銷售開支」的一部分。年內於損益確認的資本化成本金額為人民幣1,237,488,000元(二零二四年：人民幣505,346,000元)。管理層預期合約成本可悉數收回，故年內資本化成本的期初結餘或資本化成本並無減值(二零二四年：無)。

### 26 TRADE AND OTHER RECEIVABLES

### 26 應收貿易及其他賬款

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	888,570	523,048
Less: loss allowance	減：虧損撥備	(112,380)	(72,004)
		<b>776,190</b>	451,044
Other tax recoverable	其他可收回稅項	2,336,329	3,481,943
Deposits and prepayments	按金及預付款項	529,687	975,053
Other receivables	其他應收賬款	814,136	770,939
Less: loss allowance	減：虧損撥備	(210,996)	(201,284)
		<b>3,469,156</b>	5,026,651
		<b>4,245,346</b>	5,477,695



## 26 TRADE AND OTHER RECEIVABLES (Continued)

### Ageing analysis

The credit terms in connection with sales of properties granted to the customers are set out in the sale and purchase agreements and vary from agreements. There is no concentration of credit risk with respect to trade receivables arising from sales of properties as the Group has numerous customers. In respect of sales of goods granted to trade customers, the Group allows a credit period of 30 days to 90 days. Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 7(b). The following is an ageing analysis of trade receivables net of allowance for credit losses at the end of the reporting period presented based on invoice dates:

0 to 30 days	0至30天
31 to 90 days	31至90天
More than 90 days	超過90天

## 26 應收貿易及其他賬款(續)

### 賬齡分析

就出售物業而授予客戶之信貸期載於買賣協議，並按不同協議而定。由於本集團擁有眾多客戶，故此並無有關出售物業產生之應收貿易賬款之集中信貸風險。於貿易客戶之貨品銷售方面，本集團容許30天至90天不等之信貸期。有關本集團的信貸政策及應收貿易賬款產生的信貸風險的進一步詳情載於附註7(b)。於報告期末應收貿易賬款(扣除信貸虧損撥備)按發票日期呈列之賬齡分析如下：

<b>2025</b> 二零二五年 <b>RMB'000</b> 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>332,107</b>	187,892
<b>9,939</b>	16,133
<b>434,144</b>	247,019
<b>776,190</b>	451,044



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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二零二五年十二月三十一日

#### 27 LOAN RECEIVABLES

##### (a) Non-current loan receivables

Non-current loan receivables

非流動應收貸款

Loan receivables are mortgage loan receivables which are secured on properties and repayable by monthly instalments with various tenors not more than 25 years and carry interest at rates with reference to banks' Best Lending Rates. None of the loan receivables were overdue or impaired. These relate to a number of independent customers for whom the creditworthiness, collateral and subsequent settlement after reporting date are assessed and there has not been a significant change in credit quality and the amounts are still considered recoverable. Impairment losses in respect of loan receivables are assessed using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case an impairment loss is written off against loan receivables.

#### 27 應收貸款

##### (a) 非流動應收貸款

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>145,823</b>	176,560

應收貸款為應收按揭貸款，以物業為抵押，於25年內依不同年期，每月分期還款，利息參考銀行最優惠貸款利率。概無應收貸款已逾期或已減值。該等款項涉及若干獨立客戶，並已評估彼等的信用狀況、抵押品及於報告日期後的還款情況，而信貸質量並無重大變動，款項仍被視為可收回。應收貸款的減值虧損以撥備賬評估，但倘本集團信納有關款項不大可能收回，則減值虧損會直接與應收貸款撇銷。



## 27 LOAN RECEIVABLES (Continued)

### (b) Current loan receivables

Other loans (Note)	其他貸款(附註)
Receivable written off during the year as uncollectible	年內因無法收回而撇銷的應收款項
Less: loss allowance	減：虧損撥備

Note:

In accordance with loan agreements, the other loans carry interest at 12% (2024: 12%) per annum and repayable on demand. No interest was accrued for the both years ended 31 December 2025 and 2024.

## 28 AMOUNT DUE TO THE ULTIMATE HOLDING COMPANY

Interest-free 不計息

The amount is unsecured and repayable on demand.

## 27 應收貸款(續)

### (b) 流動應收貸款

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
19,072	19,072
(13,500)	—
5,572	19,072
(5,572)	(19,072)
—	—

附註：

根據貸款協議，其他貸款按12%(二零二四年：12%)的年利率計息，並須按要求償還。截至二零二五年及二零二四年十二月三十一日止兩個年度並無應計利息。

## 28 應付最終控股公司款項

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
6,831	7,099

該款項為無抵押及須按要求償還。



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29 AMOUNT DUE TO AN  
INTERMEDIATE HOLDING  
COMPANY

Interest-free

不計息

The amount is unsecured and repayable on demand.

30 AMOUNT DUE TO A FELLOW  
SUBSIDIARY

Interest-free

不計息

The amount is unsecured and repayable on demand.

## 29 應付一間中間控股公司款項

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>2,792</b>	2,792

該款項為無抵押及須按要求償還。

## 30 應付一間同系附屬公司款項

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>485</b>	485

該款項為無抵押及須按要求償還。



### 31 AMOUNTS DUE FROM/TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

### 31 應收／應付附屬公司非控股 股東款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Amounts due from non-controlling shareholders of subsidiaries:	應收附屬公司非控股股東款項：		
— Interest-free	— 不計息	4,658,606	3,190,816
— Fixed rate of 3%	— 固定利率3%	69,200	39,800
— Fixed rate of 3.1%	— 固定利率3.1%	39,200	39,200
— Fixed rate of 3.45%	— 固定利率3.45%	3,894	—
— 80% of Loan Prime Rate	— 貸款市場報價利率的80%	87,000	87,000
		<b>4,857,900</b>	3,356,816
Amounts due to non-controlling shareholders of subsidiaries:	應付附屬公司非控股股東款項：		
— Interest-free	— 不計息	2,122,451	2,446,897
— Fixed rate of 3%	— 固定利率3%	71,137	—
— Fixed rate of 4.35%	— 固定利率4.35%	17,673	190,930
— Fixed rate of 5%	— 固定利率5%	282,569	429,569
— Fixed rate of 5.35%	— 固定利率5.35%	—	76,244
— Fixed rate of 6.25%	— 固定利率6.25%	92,004	297,718
— Fixed rate of 8%	— 固定利率8%	161,763	243,630
— One-year of Loan Prime Rate	— 1年期貸款市場報價利率	38,800	38,800
		<b>2,786,397</b>	3,723,788

The amounts are unsecured and recoverable/repayable on demand.

Loan Prime Rate in the PRC represented the prevailing lending interest rate promulgated by People's Bank of China ("PBOC"), being 3.0% (2024: 3.1%) per annum as at 31 December 2025, which is published on PBOC's official website.

有關款項為無抵押及可收回／須按要求償還。

於二零二五年十二月三十一日，中國貸款市場報價利率指中國人民銀行（「中國人民銀行」）於其官方網站公佈的現行借貸年利率3.0%（二零二四年：3.1%）。



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### 32 PLEDGED BANK DEPOSITS AND BANK BALANCES, DEPOSITS AND CASH

- (a) Pledged bank deposits represents deposits pledged to banks to secure general banking facilities granted to the Group. Deposits amounting to RMB86,163,000 (2024: RMB164,147,000) have been pledged to secure general banking facilities and are classified as current assets.

The pledged bank deposits carry interest at a fixed rate ranging from 0.00% to 2.10% (2024: 0.00% to 2.10%) per annum. The pledged bank deposits will be released upon settlement of relevant bank borrowings.

Bank balances include RMB1,789,823,000 (2024: RMB315,265,000) which carry interest at fixed rates ranging from 0.57% to 3.62% (2024: 0.95% to 4.20%) per annum and RMB29,286,837,000 (2024: RMB34,192,102,000) which carry interest at variable rates ranging from 0.01% to 3.29% (2024: 0.00% to 3.78%) per annum.

Pledged bank deposits and bank balances, deposits and cash denominated in RMB amounted to approximately RMB27,721,512,000 (2024: RMB34,030,989,000) as at 31 December 2025. The RMB is not freely convertible into other currencies.

### 32 已抵押銀行存款、銀行結存、存款及現金

- (a) 已抵押銀行存款指為取得授予本集團的一般銀行信貸而抵押予銀行的存款。人民幣86,163,000元(二零二四年：人民幣164,147,000元)的存款已作抵押，以取得一般銀行信貸，並歸類為流動資產。

已抵押銀行存款按介乎0.00%至2.10%(二零二四年：0.00%至2.10%)的固定年利率計息。已抵押銀行存款將於償清有關銀行借貸時解除抵押。

銀行結存包括人民幣1,789,823,000元(二零二四年：人民幣315,265,000元)按介乎0.57%至3.62%(二零二四年：0.95%至4.20%)的固定年利率計息及人民幣29,286,837,000元(二零二四年：人民幣34,192,102,000元)按介乎0.01%至3.29%(二零二四年：0.00%至3.78%)的浮動年利率計息。

於二零二五年十二月三十一日，以人民幣計值的已抵押銀行存款、銀行結存、存款及現金約為人民幣27,721,512,000元(二零二四年：人民幣34,030,989,000元)。人民幣不可自由轉換為其他貨幣。



## 32 PLEDGED BANK DEPOSITS AND BANK BALANCES, DEPOSITS AND CASH (Continued)

### (b) 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 statement of cash flows as cash flows from financing activities.

## 32 已抵押銀行存款、銀行結存、存款及現金(續)

### (b) 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為現金流量或未來現金流量於本集團綜合現金流量表分類為來自融資活動的現金流量的負債。

	Amounts due to associates	Amounts due to joint ventures	Amount due to the ultimate holding company	Amount due to an intermediate holding company	Amount due to a fellow subsidiary	Amounts due to non-controlling shareholders of subsidiaries	Bank and other borrowings	Note payable	Lease liabilities	Total
<b>At 1 January 2025</b>										
Changes from financing cash flows:										
Borrowings raised							15,403,589			15,403,589
Repayments of borrowings							(16,007,728)			(16,007,728)
Note payable raised								6,500,000		6,500,000
Repayments of note payable								(10,127,000)		(10,127,000)
Repayment to non-controlling shareholders of subsidiaries						(896,684)				(896,684)
Repayment to the ultimate holding company			(268)							(268)
Advance from associates	(446,305)									(446,305)
Repayment to joint ventures		(134,282)								(134,282)
Lease payments									(19,273)	(19,273)
<b>Total changes from financing cash flows</b>	<b>(446,305)</b>	<b>(134,282)</b>	<b>(268)</b>	<b>—</b>	<b>—</b>	<b>(896,684)</b>	<b>(604,139)</b>	<b>(3,627,000)</b>	<b>(19,273)</b>	<b>(5,727,951)</b>
Exchange adjustments						(40,707)	(117,000)		1	(157,706)
Other changes:										
Interest expenses									911	911
Addition to lease liabilities									6,753	6,753
Lease termination									(1,920)	(1,920)
Acquisition of subsidiary (note 49)							4,080,484			4,080,484
<b>Total other changes</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>4,080,484</b>	<b>—</b>	<b>5,745</b>	<b>4,086,228</b>
<b>As at 31 December 2025</b>	<b>1,315,037</b>	<b>791,071</b>	<b>6,831</b>	<b>2,792</b>	<b>485</b>	<b>2,786,397</b>	<b>49,560,451</b>	<b>20,626,000</b>	<b>11,710</b>	<b>75,100,774</b>



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### 32 PLEDGED BANK DEPOSITS AND BANK BALANCES, DEPOSITS AND CASH (Continued)

#### (b) Reconciliation of Liabilities Arising from Financing Activities (Continued)

### 32 已抵押銀行存款、銀行結存、存款及現金 (續)

#### (b) 融資活動產生的負債對賬 (續)

	Amounts due to associates	Amounts due to joint ventures	Amount due to the ultimate holding company	Amount due to an intermediate holding company	Amount due to a fellow subsidiary	Amounts due to non-controlling shareholders of subsidiaries	Asset-backed securities	Bank and other borrowings	Note payable	Loan from a fellow subsidiary	Lease liabilities	Total
	(note 19)	(note 20)	(note 28)	(note 29)	(note 30)	(note 31)	(note 33)	(note 34)	(note 35)	(附註18)		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	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
<b>At 1 January 2024</b>	1,110,739	992,316	7,554	2,792	485	4,284,477	588,000	54,720,354	19,175,000	180,000	63,498	81,125,215
Changes from financing cash flows:												
Borrowings raised	—	—	—	—	—	—	—	17,034,692	—	—	—	17,034,692
Repayments of borrowings	—	—	—	—	—	—	(588,000)	(25,324,753)	—	(180,000)	—	(26,092,753)
Note payable raised	—	—	—	—	—	—	—	—	5,220,000	—	—	5,220,000
Repayments of note payable	—	—	—	—	—	—	—	—	(220,000)	—	—	(220,000)
Repayment to non-controlling shareholders of subsidiaries	—	—	—	—	—	(574,849)	—	—	—	—	—	(574,849)
Repayment to the ultimate holding company	—	—	(455)	—	—	—	—	—	—	—	—	(455)
Advance from associates	650,603	—	—	—	—	—	—	—	—	—	—	650,603
Repayment to joint ventures	—	(66,963)	—	—	—	—	—	—	—	—	—	(66,963)
Lease payments	—	—	—	—	—	—	—	—	—	—	(22,132)	(22,132)
<b>Total changes from financing cash flows</b>	<b>650,603</b>	<b>(66,963)</b>	<b>(455)</b>	<b>—</b>	<b>—</b>	<b>(574,849)</b>	<b>(588,000)</b>	<b>(8,290,061)</b>	<b>5,000,000</b>	<b>(180,000)</b>	<b>(22,132)</b>	<b>(4,071,857)</b>
Exchange adjustments	—	—	—	—	—	14,160	—	120,813	78,000	—	68	213,041
Other changes:												
Interest expenses	—	—	—	—	—	—	—	—	—	—	1,921	1,921
Addition to lease liabilities	—	—	—	—	—	—	—	—	—	—	11,298	11,298
Lease termination	—	—	—	—	—	—	—	—	—	—	(29,415)	(29,415)
Disposal of subsidiaries	—	—	—	—	—	—	—	(350,000)	—	—	—	(350,000)
<b>Total other changes</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(350,000)</b>	<b>—</b>	<b>—</b>	<b>(16,196)</b>	<b>(366,196)</b>
<b>As at 31 December 2024</b>	<b>1,761,342</b>	<b>925,353</b>	<b>7,099</b>	<b>2,792</b>	<b>485</b>	<b>3,723,788</b>	<b>—</b>	<b>46,201,106</b>	<b>24,253,000</b>	<b>—</b>	<b>25,238</b>	<b>76,900,203</b>



### 33 TRADE AND OTHER PAYABLES

### 33 應付貿易及其他賬款

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade payables	應付貿易賬款	14,362,211	16,559,998
Interest payables	應付利息	639,116	687,185
Other tax payables	其他應付稅項	3,115,541	4,890,965
Payroll and welfare payables	應付薪酬及福利	49,176	92,900
Other deposit	其他按金	794,170	826,884
Other payables (Note)	其他應付賬款(附註)	624,317	1,069,837
		<b>19,584,531</b>	<b>24,127,769</b>

Note: The lease liabilities of RMB7,166,000 (2024: RMB13,739,000) was included in other payables as at 31 December 2025.

附註：租賃負債人民幣7,166,000元(二零二四年：人民幣13,739,000元)已計入於二零二五年十二月三十一日的其他應付賬款。

At the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

於報告期末，應付貿易賬款按發票日期的賬齡分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0 to 30 days	0至30天	1,157,198	1,827,262
31 to 90 days	31至90天	560,348	290,931
More than 90 days	超過90天	12,644,665	14,441,805
		<b>14,362,211</b>	<b>16,559,998</b>

The average credit period is 90 days. The Group has financial risk management policies in place to ensure that all payable is within the credit time frame.

平均信貸期為90天。本集團已實施財務風險管理政策，確保所有應付賬款不超逾信貸時限。

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### 34 BANK AND OTHER BORROWINGS

### 34 銀行及其他借貸

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Bank loans	銀行貸款		
— Secured (Note)	— 有抵押(附註)	29,452,247	27,292,626
— Unsecured	— 無抵押	18,233,204	17,093,480
		<b>47,685,451</b>	44,386,106
Other loan from an financial institution	來自金融機構的其他貸款		
— Unsecured	— 無抵押	1,875,000	1,815,000
		<b>49,560,451</b>	46,201,106

These bank and other loans were secured by pledged bank deposits in note 32(a) and pledged assets in note 42.

該等銀行及其他貸款由附註32(a)所述已抵押銀行存款及附註42所述的已抵押資產擔保。

Note: A PRC subsidiary of the Company engaged in commercial property operation entered into a Commercial Mortgage Backed Services ("CMBS") arrangement, at the interest rate of 3.27%, with an assets management company by pledging of the receivables for certain properties under its operation as well as the self-used properties, the land use rights and the investment properties amounting to RMB1,775,880,000. On 8 March 2022, the CMBS was formally established with an aggregate nominal value of RMB1,000,000,000, with a 12-year maturity. The CMBS will be matured on 8 March 2034. As at 31 December 2025, the carrying amount of this CMBS was RMB922,000,000 (2024: RMB949,000,000) which was included in the borrowings.

附註：本公司一間從事商業物業運營的中國附屬公司與一間資產管理公司訂立商業物業資產支持證券(「商業物業資產支持證券」)安排，利率為3.27%，抵押物為其運營的若干物業的應收款項以及自用物業、土地使用權及投資物業人民幣1,775,880,000元。於二零二二年三月八日，商業物業資產支持證券獲正式確立，總面值為人民幣1,000,000,000元，為期十二年。商業物業資產支持證券將於二零三四年三月八日到期。於二零二五年十二月三十一日，該商業物業資產支持證券的賬面值人民幣922,000,000元(二零二四年：人民幣949,000,000元)計入借款。

Certain PRC subsidiaries of the Company engaged in hotel operations entered into another CMBS arrangement, at the interest rate of 3.58%, with an assets management company by pledging of the receivables for certain properties under its operation as well as the hotel building, the land use rights and the investment properties amounting to RMB1,367,542,000. On 10 May 2022, this CMBS was formally established with an aggregate nominal value of RMB1,045,000,000, with a 12-year maturity. This CMBS will be matured on 9 May 2034. As at 31 December 2025, the carrying amount of this CMBS was RMB360,027,000 (2024: RMB993,750,000) which was included in the borrowings.

本公司若干從事酒店運營的中國附屬公司與一間資產管理公司訂立其他商業物業資產支持證券安排，利率為3.58%，質押物為其運營的若干物業的應收款項以及酒店樓宇、土地使用權及投資物業人民幣1,367,542,000元。於二零二二年五月十日，此商業物業資產支持證券獲正式確立，總面值為人民幣1,045,000,000元，為期十二年。此商業物業資產支持證券將於二零三四年五月九日到期。於二零二五年十二月三十一日，該商業物業資產支持證券的賬面值人民幣360,027,000元(二零二四年：人民幣993,750,000元)計入借款。



### 34 BANK AND OTHER BORROWINGS (Continued)

### 34 銀行及其他借貸(續)

The bank and other loans are repayable as follows:

銀行及其他貸款的還款期如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Bank loans</b>	<b>銀行借貸</b>		
Within one year or on demand	一年內或應要求	11,084,357	8,386,401
After one year but within two years	一年後但不超過兩年	9,178,536	17,537,454
After two years but within three years	兩年後但不超過三年	12,612,947	8,993,236
After three years but within four years	三年後但不超過四年	1,556,158	1,162,840
After four years but within five years	四年後但不超過五年	577,171	426,499
After five years	五年以上	12,676,282	7,879,676
		<b>47,685,451</b>	44,386,106
<b>Other loan from an financial institution</b>	<b>來自金融機構的其他貸款</b>		
Within one year or on demand	一年內或應要求	606,250	1,030,000
After one year but within two years	一年後但不超過兩年	462,500	785,000
After two years but within three years	兩年後但不超過三年	806,250	—
		<b>1,875,000</b>	1,815,000
		<b>49,560,451</b>	46,201,106
Less: Amounts due within one year shown under current liabilities	減：列於流動負債之 一年內到期款項	<b>(11,690,607)</b>	(9,416,401)
Amount due after one year	一年後到期款項	<b>37,869,844</b>	36,784,705

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### 34 BANK AND OTHER BORROWINGS (Continued)

### 34 銀行及其他借貸(續)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Fixed rate	固定利率		
Variable rate	浮動利率		
— LPR	— 貸款市場報價利率	(i) <b>8,995,500</b>	5,971,750
— Hong Kong Interbank Offered Rate	— 香港銀行同業拆息	(ii) <b>37,054,951</b>	36,602,356
		(iii) <b>3,510,000</b>	3,627,000
		<b>49,560,451</b>	46,201,106

Notes:

- (i) The balance carries interest charged at fixed rates from 2.49% to 4.90% (2024: 3.27% to 4.85%) per annum.
- (ii) The balance carries interest charged at variable rates based on LPR ranging from LPR minus 2.10% to LPR plus 0.80% (2024: LPR minus 2.10% to LPR plus 0.80%).
- (iii) The balance carries interest charged at variable rates based on HIBOR plus 1.69% (2024: HIBOR plus 1.70%).

附註：

- (i) 結餘按固定年利率2.49%至4.90%(二零二四年：3.27%至4.85%)計息。
- (ii) 結餘按介乎貸款市場報價利率減2.10%至加0.80%(二零二四年：按貸款市場報價利率減2.10%至加0.80%)浮動利率計息。
- (iii) 結餘按香港銀行同業拆息加1.69%(二零二四年：香港銀行同業拆息加1.70%)浮動利率計息。



### 34 BANK AND OTHER BORROWINGS (Continued)

At the end of the reporting period, the Group has the following undrawn borrowing facilities:

Variable rate	浮動利率
— expiring within one year	— 一年內屆滿
— expiring beyond one year	— 一年後屆滿
Fixed rate	固定利率
— expiring within one year	— 一年內屆滿
— expiring beyond one year	— 一年後屆滿

Several banking facilities are subject to the fulfilment of covenants relating to certain of the Group's financial position ratios which are commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants, the drawn down facilities would become repayable on demand.

The Group regularly monitors its compliance with these covenants and repayments are made according to the loan agreements. Further details of the Group's management of liquidity risk are set out in note 7(b). As at 31 December 2025, none (2024: none) of the covenants relating to drawn down facilities had been breached.

### 34 銀行及其他借貸(續)

於報告期末，本集團有下列未提取借貸額度：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
4,627,590	1,911,081
14,608,374	10,137,410
—	200,000
110,000	—
<b>19,345,964</b>	<b>12,248,491</b>

多項銀行信貸須履行涉及若干本集團財務狀況比率之契諾，而此等常見於與金融機構訂立之借款安排。倘本集團違反契諾，已支取之信貸即成為須按要求償還。

本集團定期監察其遵守該等契諾，並根據貸款協議償還貸款。本集團管理流動資金風險的進一步詳情載於附註7(b)。於二零二五年十二月三十一日，本集團並無違反有關已動用信貸額度的契諾(二零二四年：無)。



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### 35 NOTE PAYABLE

The Group has issued the following note payable:

- (i) On 10 November 2020, the Company issued the 4.00% note due in 2025 in the aggregate principal amount of US\$500,000,000 (equivalent to RMB3,627,000,000) (2024: US\$500,000,000 (equivalent to RMB3,627,000,000)). The note bears interest at the rate of 4.00% per annum. The note is payable semi-annually in arrears on the interest payment date falling on 10 May and 10 November, in each year.

During the year ended 31 December 2025, note with principal amount of US\$500,000,000 in aggregate has been repaid in full at its maturity date.

- (ii) On 8 September 2021, the Group issued the 3.29% note due in 2027 in the aggregate principal amount of RMB626,000,000 with an redemption right and interest rate adjustment right exercisable in 2024 held by the noteholders and the Group respectively. The note bore interest at the rate of 3.29% per annum and is payable annually in arrears on the interest payment date falling on 8 September, in each year.

On 12 August 2024, the Group exercised the interest rate adjustment right. Since then, the note bears interest at the rate of 2.4% per annum.

### 35 應付票據

本集團已發行以下應付票據：

- (i) 於二零二零年十一月十日，本公司發行於二零二五年到期年利率為4.00%的票據，本金總額為500,000,000美元（相當於人民幣3,627,000,000元）（二零二四年：500,000,000美元（相當於人民幣3,627,000,000元））。該票據按年利率4.00%計息，利息須每半年於利息支付日（即每年五月十日及十一月十日）支付。

於截至二零二五年十二月三十一日止年度，本金額為500,000,000美元的票據已於到期日悉數償還。

- (ii) 於二零二一年九月八日，本集團發行於二零二七年到期年利率為3.29%的票據，本金總額為人民幣626,000,000元，附有票據持有人及本集團分別可於二零二四年行使的回售權及利率調整權。該票據按年利率3.29%計息，利息須每年於利息支付日（即每年九月八日）支付。

於二零二四年八月十二日，本集團行使利率調整權。此後，該票據按年利率2.4%計息。



### 35 NOTE PAYABLE (Continued)

- (iii) On 18 February 2022, the Group issued the 2.99% and 3.66% notes in the aggregate principal amount of RMB1,500,000,000 and RMB500,000,000 due in 2025 and 2027 respectively. The notes bear interest at the rate of 2.99% and 3.66% per annum. The notes are payable annually in arrears on the interest payment date falling on 18 February, in each year.

During the year ended 31 December 2025, note with principal amount of RMB1,500,000,000 in aggregate has been repaid in full at its maturity date.

- (iv) On 13 April 2022, the Group issued the 3.35% note due in 2025 in the aggregate principal amount of RMB1,500,000,000. The note bears interest at the rate of 3.35% per annum. The note is payable annually in arrears on the interest payment date falling on 13 April, in each year.

During the year ended 31 December 2025, note with principal amount of RMB1,500,000,000 in aggregate has been repaid in full at its maturity date.

- (v) On 6 June 2022, the Group issued the 3.20% and 3.65% notes in the aggregate principal amount of RMB1,000,000,000 and RMB500,000,000 due in 2025 and 2027 respectively. The notes bear interest at the rate of 3.20% and 3.65% per annum. The notes are payable annually in arrears on the interest payment date falling on 6 June, in each year.

During the year ended 31 December 2025, note with principal amount of RMB1,000,000,000 in aggregate has been repaid in full at its maturity date.

### 35 應付票據(續)

- (iii) 於二零二二年二月十八日，本集團分別發行於二零二五年及二零二七年到期年利率為2.99%及3.66%的票據，本金總額為人民幣1,500,000,000元及人民幣500,000,000元。該等票據按年利率2.99%及3.66%計息，利息須每年於利息支付日(即每年二月十八日)支付。

於截至二零二五年十二月三十一日止年度，本金總額為人民幣1,500,000,000元的票據已於到期日悉數償還。

- (iv) 於二零二二年四月十三日，本集團發行於二零二五年到期年利率為3.35%的票據，本金總額為人民幣1,500,000,000元。該票據按年利率3.35%計息，利息須每年於利息支付日(即每年四月十三日)支付。

於截至二零二五年十二月三十一日止年度，本金總額為人民幣1,500,000,000元的票據已於到期日悉數償還。

- (v) 於二零二二年六月六日，本集團分別發行於二零二五年及二零二七年到期年利率為3.20%及3.65%的票據，本金總額為人民幣1,000,000,000元及人民幣500,000,000元。該等票據按年利率3.20%及3.65%計息，利息須每年於利息支付日(即每年六月六日)支付。

於截至二零二五年十二月三十一日止年度，本金總額為人民幣1,000,000,000元的票據已於到期日悉數償還。



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#### 35 NOTE PAYABLE (Continued)

- (vi) On 20 June 2022, the Group issued the 3.17% and 3.68% notes in the aggregate principal amount of RMB500,000,000 and RMB500,000,000 due in 2025 and 2027 respectively. The notes bear interest at the rate of 3.17% and 3.68% per annum. The notes are payable annually in arrears on the interest payment date falling on 20 June, in each year.

During the year ended 31 December 2025, note with principal amount of RMB500,000,000 in aggregate has been repaid in full at its maturity date.

- (vii) On 26 August 2022, the Group issued the 3.29% note due in 2025 in the aggregate principal amount of RMB1,000,000,000. The note bears interest at the rate of 3.29% per annum. The note is payable annually in arrears on the interest payment date falling on 26 August, in each year.

During the year ended 31 December 2025, note with principal amount of RMB1,000,000,000 in aggregate has been repaid in full at its maturity date.

- (viii) On 1 November 2022, the Group issued the 3.30% note due in 2025 in the aggregate principal amount of RMB1,000,000,000. The note is payable annually in arrears on the interest payment date falling on 1 November, in each year.

During the year ended 31 December 2025, note with principal amount of RMB1,000,000,000 in aggregate has been repaid in full at its maturity date.

#### 35 應付票據 (續)

- (vi) 於二零二二年六月二十日，本集團分別發行於二零二五年及二零二七年到期年利率為3.17%及3.68%的票據，本金總額為人民幣500,000,000元及人民幣500,000,000元。該等票據按年利率3.17%及3.68%計息，利息須每年於利息支付日（即每年六月二十日）支付。

於截至二零二五年十二月三十一日止年度，本金總額為人民幣500,000,000元的票據已於到期日悉數償還。

- (vii) 於二零二二年八月二十六日，本集團發行於二零二五年到期年利率為3.29%的票據，本金總額為人民幣1,000,000,000元。該票據按年利率3.29%計息，利息須每年於利息支付日（即每年八月二十六日）支付。

於截至二零二五年十二月三十一日止年度，本金總額為人民幣1,000,000,000元的票據已於到期日悉數償還。

- (viii) 於二零二二年十一月一日，本集團發行於二零二五年到期年利率為3.30%的票據，本金總額為人民幣1,000,000,000元。該票據須每年於利息支付日（即每年十一月一日）支付。

於截至二零二五年十二月三十一日止年度，本金總額為人民幣1,000,000,000元的票據已於到期日悉數償還。



## 35 NOTE PAYABLE (Continued)

- (ix) On 9 January 2023, the Group issued the 3.82% note due in 2026 in the aggregate principal amount of RMB1,500,000,000. The note bears interest at the rate of 3.82% per annum. The note is payable annually in arrears on the interest payment date falling on 9 January, in each year.
- (x) On 24 February 2023, the Group issued the 3.70% and 4.20% notes in the aggregate principal amount of RMB1,000,000,000 and RMB1,000,000,000 due in 2028 and 2030 respectively. During the year, the note holders and the Group agreed to shorten and modify the maturity of the notes to 2026 and 2028 respectively, with all other terms remaining unchanged. The notes bear interest at the rate of 3.70% and 4.20% per annum. The notes are payable annually in arrears on the interest payment date falling on 24 February, in each year.
- (xi) On 6 April 2023, the Group issued the 3.47% and 3.88% notes in the aggregate principal amount of RMB500,000,000 and RMB1,500,000,000 due in 2028 and 2030 respectively. During the year, the note holders and the Group agreed to shorten and modify the maturity of the note to 2026 and 2028 respectively, with all other terms remaining unchanged. The notes bear interest at the rate of 3.47% and 3.88% per annum. The notes are payable annually in arrears on the interest payment date falling on 6 April, in each year.
- (xii) On 27 July 2023, the Group issued the 3.40% note due in 2026 in the aggregate principal amount of RMB1,000,000,000. The note bears interest at the rate of 3.40% per annum. The note is payable annually in arrears on the interest payment date falling on 27 July, in each year.

## 35 應付票據(續)

- (ix) 於二零二三年一月九日，本集團發行於二零二六年到期年利率為3.82%的票據，本金總額為人民幣1,500,000,000元。該票據按年利率3.82%計息，利息須每年於利息支付日(即每年一月九日)支付。
- (x) 於二零二三年二月二十四日，本集團分別發行於二零二八年及二零三零年到期年利率為3.70%及4.20%的票據，本金總額為人民幣1,000,000,000元及人民幣1,000,000,000元。年內，票據持有人與本集團協定將票據的到期日分別縮短及修改至二零二六年及二零二八年，所有其他條款維持不變。該等票據按年利率3.70%及4.20%計息，利息須每年於利息支付日(即每年二月二十四日)支付。
- (xi) 於二零二三年四月六日，本集團分別發行於二零二八年及二零三零年到期年利率為3.47%及3.88%的票據，本金總額為人民幣500,000,000元及人民幣1,500,000,000元。年內，票據持有人與本集團協定將票據的到期日分別縮短及修改至二零二六年及二零二八年，所有其他條款維持不變。該等票據按年利率3.47%及3.88%計息，利息須每年於利息支付日(即每年四月六日)支付。
- (xii) 於二零二三年七月二十七日，本集團發行於二零二六年到期年利率為3.40%的票據，本金總額為人民幣1,000,000,000元。該票據按年利率3.40%計息，利息須每年於利息支付日(即每年七月二十七日)支付。

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### 35 NOTE PAYABLE (Continued)

- (xiii) On 17 October 2023, the Group issued the 3.48% note due in 2026 in the aggregate principal amount of RMB500,000,000. The note bears interest at the rate of 3.48% per annum. The note is payable annually in arrears on the interest payment date falling on 17 October, in each year.
- (xiv) On 11 June 2024, the Group issued the 2.50% and 2.80% notes in the aggregate principal amount of RMB500,000,000 and RMB1,000,000,000 due in 2027 and 2029 respectively. The notes bear interest at the rate of 2.50% and 2.80% per annum. The notes are payable annually in arrears on the interest payment date falling on 11 June, in each year.
- (xv) On 22 July 2024, the Group issued the 2.45% and 2.83% notes in the aggregate principal amount of RMB1,200,000,000 and RMB800,000,000 due in 2027 and 2029 respectively. The notes bear interest at the rate of 2.45% and 2.83% per annum. The notes are payable annually in arrears on the interest payment date falling on 22 July, in each year.
- (xvi) On 16 October 2024, the Group issued the 2.98% note due in 2027 in the aggregate principal amount of RMB1,500,000,000. The note bears interest at the rate of 2.98% per annum. The note is payable annually in arrears on the interest payment date falling on 16 October, in each year.
- (xvii) On 5 March 2025, the Group issued the 2.66% note due in 2028 in the aggregate principal amount of RMB1,500,000,000. The note bears interest at the rate of 2.66% per annum. The note is payable annually in arrears on the interest payment date falling on 5 March, in each year.

### 35 應付票據 (續)

- (xiii) 於二零二三年十月十七日，本集團發行於二零二六年到期年利率為3.48%的票據，本金總額為人民幣500,000,000元。該票據按年利率3.48%計息，利息須每年於利息支付日（即每年十月十七日）支付。
- (xiv) 於二零二四年六月十一日，本集團分別發行於二零二七年及二零二九年到期年利率為2.50%及2.80%的票據，本金總額為人民幣500,000,000元及人民幣1,000,000,000元。該等票據按年利率2.50%及2.80%計息，利息須每年於利息支付日（即每年六月十一日）支付。
- (xv) 於二零二四年七月二十二日，本集團分別發行於二零二七年及二零二九年到期年利率為2.45%及2.83%的票據，本金總額為人民幣1,200,000,000元及人民幣800,000,000元。該等票據按年利率2.45%及2.83%計息，利息須每年於利息支付日（即每年七月二十二日）支付。
- (xvi) 於二零二四年十月十六日，本集團發行於二零二七年到期年利率為2.98%的票據，本金總額為人民幣1,500,000,000元。該票據按年利率2.98%計息，利息須每年於利息支付日（即每年十月十六日）支付。
- (xvii) 於二零二五年三月五日，本集團發行於二零二八年到期年利率為2.66%的票據，本金總額為人民幣1,500,000,000元。該票據按年利率2.66%計息，利息須每年於利息支付日（即每年三月五日）支付。



## 35 NOTE PAYABLE (Continued)

- (xviii) On 16 April 2025, the Group issued the 2.46% note due in 2028 in the aggregate principal amount of RMB1,500,000,000. The note bears interest at the rate of 2.46% per annum. The note is payable annually in arrears on the interest payment date falling on 16 April, in each year.
- (xix) On 12 June 2025, the Group issued the 2.60% note due in 2030 in the aggregate principal amount of RMB1,000,000,000. The note bears interest at the rate of 2.60% per annum. The note is payable annually in arrears on the interest payment date falling on 12 June, in each year.
- (xx) On 14 July 2025, the Group issued the 2.57% note due in 2030 in the aggregate principal amount of RMB500,000,000. The note bears interest at the rate of 2.57% per annum. The note is payable annually in arrears on the interest payment date falling on 14 July, in each year.
- (xxi) On 14 August 2025, the Group issued the 2.72% note due in 2030 in the aggregate principal amount of RMB1,000,000,000. The note bears interest at the rate of 2.72% per annum. The note is payable annually in arrears on the interest payment date falling on 14 August, in each year.
- (xxii) On 28 October 2025, the Group issued the 2.79% note due in 2030 in the aggregate principal amount of RMB1,000,000,000. The note bears interest at the rate of 2.79% per annum. The note is payable annually in arrears on the interest payment date falling on 28 October, in each year.

## 35 應付票據(續)

- (xviii) 於二零二五年四月十六日，本集團發行於二零二八年到期年利率為2.46%的票據，本金總額為人民幣1,500,000,000元。該票據按年利率2.46%計息，利息須每年於利息支付日(即每年四月十六日)支付。
- (xix) 於二零二五年六月十二日，本集團發行於二零三零年到期年利率為2.60%的票據，本金總額為人民幣1,000,000,000元。該票據按年利率2.60%計息，利息須每年於利息支付日(即每年六月十二日)支付。
- (xx) 於二零二五年七月十四日，本集團發行於二零三零年到期年利率為2.57%的票據，本金總額為人民幣500,000,000元。該票據按年利率2.57%計息，利息須每年於利息支付日(即每年七月十四日)支付。
- (xxi) 於二零二五年八月十四日，本集團發行於二零三零年到期年利率為2.72%的票據，本金總額為人民幣1,000,000,000元。該票據按年利率2.72%計息，利息須每年於利息支付日(即每年八月十四日)支付。
- (xxii) 於二零二五年十月二十八日，本集團發行於二零三零年到期年利率為2.79%的票據，本金總額為人民幣1,000,000,000元。該票據按年利率2.79%計息，利息須每年於利息支付日(即每年十月二十八日)支付。



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#### 35 NOTE PAYABLE (Continued)

- (a) The movements of the note payable are set out below:

		<b>2025</b> 二零二五年 <b>RMB'000</b> 人民幣千元	2024 二零二四年 <b>RMB'000</b> 人民幣千元
At 1 January	於一月一日	<b>24,253,000</b>	19,175,000
Issuance of notes	發行票據	<b>6,500,000</b>	5,220,000
Redemption of note	贖回票據	<b>(10,127,000)</b>	(220,000)
Exchange adjustments	匯兌調整	—	78,000
At 31 December	於十二月三十一日	<b>20,626,000</b>	24,253,000

- (b) The analysis of the repayment schedule of note payables is as follows:

		<b>2025</b> 二零二五年 <b>RMB'000</b> 人民幣千元	2024 二零二四年 <b>RMB'000</b> 人民幣千元
Within 1 year or on demand	一年內或應要求	<b>5,126,000</b>	10,127,000
After 1 year but within 2 years	一年後但不超過兩年	<b>4,700,000</b>	5,126,000
After 2 years but within 5 years	兩年後但不超過五年	<b>10,800,000</b>	9,000,000
After 5 years	五年以上	—	—
		<b>20,626,000</b>	24,253,000

#### 35 應付票據 (續)

- (a) 應付票據變動載列如下：

		<b>2025</b> 二零二五年 <b>RMB'000</b> 人民幣千元	2024 二零二四年 <b>RMB'000</b> 人民幣千元
At 1 January	於一月一日	<b>24,253,000</b>	19,175,000
Issuance of notes	發行票據	<b>6,500,000</b>	5,220,000
Redemption of note	贖回票據	<b>(10,127,000)</b>	(220,000)
Exchange adjustments	匯兌調整	—	78,000
At 31 December	於十二月三十一日	<b>20,626,000</b>	24,253,000

- (b) 應付票據償還時間表分析如下：

		<b>2025</b> 二零二五年 <b>RMB'000</b> 人民幣千元	2024 二零二四年 <b>RMB'000</b> 人民幣千元
Within 1 year or on demand	一年內或應要求	<b>5,126,000</b>	10,127,000
After 1 year but within 2 years	一年後但不超過兩年	<b>4,700,000</b>	5,126,000
After 2 years but within 5 years	兩年後但不超過五年	<b>10,800,000</b>	9,000,000
After 5 years	五年以上	—	—
		<b>20,626,000</b>	24,253,000



## 36 CONTRACT LIABILITIES

## 36 合約負債

*Contract liabilities arise from:*  
Sale of properties

合約負債產生自：  
銷售物業

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>29,967,178</b>	41,377,239

Typical payment terms which impact on the amount of contract liabilities are as follows:

影響合約負債金額的一般支付條款如下：

### Sales of properties

The Group receives 5%–70% of contract value as a deposit from customers when they sign the sale and purchase agreement. This deposit is recognised as a contract liability until the properties are completed and legally assigned to the customer. The rest of the consideration is typically paid when legal assignment is completed.

### 銷售物業

本集團於客戶簽署買賣協議時向客戶收取5%至70%的合約價值作為按金。有關按金於物業竣工且合法轉讓予客戶前確認為合約負債。剩餘代價通常於完成法定轉讓時支付。

### Movements in contract liabilities

### 合約負債變動

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Balance as at 1 January	<b>41,377,239</b>	40,802,298
Increase in contract liabilities as a result of billing in advance of sale of properties	<b>33,860,951</b>	38,143,944
Decrease in contract liabilities as a result of recognising revenue during the year		
— the amount was included in the contract liabilities at the beginning of the year	<b>(33,288,067)</b>	(27,462,242)
— the amount was included in the contract liabilities during the year	<b>(11,944,938)</b>	(10,109,219)
Exchange adjustments	<b>(38,007)</b>	2,458
Balance at 31 December	<b>29,967,178</b>	41,377,239



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## 36 CONTRACT LIABILITIES (Continued) 36 合約負債(續)

### Movements in contract liabilities (Continued)

The amount of contract liabilities expected to be recognised as income after more than one year is RMB9,569,850,000 (2024: RMB11,369,476,000). All of the other contract liabilities are expected to be recognised as income within one year.

### 合約負債變動(續)

預期於一年後確認為收入的合約負債金額為人民幣9,569,850,000元(二零二四年：人民幣11,369,476,000元)。所有其他合約負債預期將於一年內確認為收入。

## 37 SHARE CAPITAL 37 股本

	2025 二零二五年		2024 二零二四年		
	No. of shares 股份數目	RMB'000 人民幣千元	No. of shares 股份數目	RMB'000 人民幣千元	
	<b>Ordinary shares, issued and fully paid</b> At 1 January and 31 December	已發行及繳足的普通股 於一月一日及十二月三十一日	<b>3,821,183,118</b>	<b>15,712,159</b>	3,821,183,118

In accordance with section 135 of the Companies Ordinance, the ordinary shares of the Company do not have a par value.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

根據公司條例第135條，本公司的普通股不會有面值。

普通股持有人享有獲得本公司不時宣派的股息及於本公司會議上每股投一票的權利。全部普通股於本公司的剩餘資產上享有平等地位。



## 38 DEFERRED TAX ASSETS/LIABILITIES 38 遞延稅項資產／負債

The deferred tax assets/liabilities recognised by the Group and the movements thereon during the current and prior years are as follows:

本集團於本年度及過往年度確認之遞延稅項資產／負債及其變動如下：

Deferred tax assets:	遞延稅項資產：	Tax losses	Expenses recognised in profit or loss but deductible in subsequent period	Others	Total
		稅項虧損	損益內已確認但可於往後期間扣減的開支	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 1 January 2024</b>	於二零二四年一月一日	46,311	144,072	59,368	249,751
Credited/(charged) to profit or loss	計入／(扣除自)損益	36,741	(26,174)	10,508	21,075
<b>At 31 December 2024 and 1 January 2025</b>	於二零二四年十二月三十一日及二零二五年一月一日	<b>83,052</b>	<b>117,898</b>	<b>69,876</b>	<b>270,826</b>
Charged to profit or loss	扣除自損益	<b>(55,224)</b>	<b>(17,940)</b>	<b>(42,940)</b>	<b>(116,104)</b>
<b>At 31 December 2025</b>	於二零二五年十二月三十一日	<b>27,828</b>	<b>99,958</b>	<b>26,936</b>	<b>154,722</b>

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## 38 DEFERRED TAX ASSETS/LIABILITIES 38 遞延稅項資產／負債(續)

(Continued)

		Revaluation of properties 物業重估				Total 合計
		Investment properties 投資物業 RMB'000 人民幣千元	Hotel properties 酒店物業 RMB'000 人民幣千元	Properties under developments 發展中物業 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	
<b>Deferred tax liabilities:</b>	<b>遞延稅項負債：</b>					
<b>At 1 January 2024</b>	<b>於二零二四年 一月一日</b>	1,132,857	287,198	64,734	79,541	1,564,330
Charged to other comprehensive income for the year	扣除自年內其他全面 收入	—	19,308	—	—	19,308
(Credited)/charged to profit or loss	(計入)／扣除自損益	(6,036)	—	(3,145)	17,272	8,091
Exchange adjustment	匯兌調整	—	—	—	1	1
<b>At 31 December 2024 and 1 January 2025</b>	<b>於二零二四年 十二月三十一日 及二零二五年 一月一日</b>	<b>1,126,821</b>	<b>306,506</b>	<b>61,589</b>	<b>96,814</b>	<b>1,591,730</b>
Charged to other comprehensive income for the year (Note 14)	扣除自年內其他全面 收入(附註14)	—	13,910	—	—	13,910
Charged/(credited) to profit or loss	扣除自/(計入)損益	12,634	—	(10,200)	(2,975)	(541)
Acquisition of subsidiaries (Note 49)	收購附屬公司 (附註49)	—	—	25,913	—	25,913
Exchange adjustment	匯兌調整	—	—	—	(13)	(13)
<b>At 31 December 2025</b>	<b>於二零二五年 十二月三十一日</b>	<b>1,139,455</b>	<b>320,416</b>	<b>77,302</b>	<b>93,826</b>	<b>1,630,999</b>

At 31 December 2025, the Group's Hong Kong and overseas subsidiaries had unused tax losses of approximately RMB2,167,156,000 (2024: RMB2,993,513,000) for offset against future assessable profits. Such unused tax losses may be carried forward indefinitely.

於二零二五年十二月三十一日，本集團之香港及海外附屬公司有未動用稅項虧損約人民幣2,167,156,000元(二零二四年：人民幣2,993,513,000元)，可抵扣未來應課稅溢利。該等未動用之稅項虧損可無限期結轉。



### 38 DEFERRED TAX ASSETS/LIABILITIES (Continued)

In addition, at 31 December 2025, the Group's PRC subsidiaries had, other than those for which deferred tax has been provided for, unused tax losses of approximately RMB10,610,175,000 (2024: RMB10,902,988,000) for offset against future assessable profits. The maximum benefit from unutilised tax losses can be carried forward up to five years from the year in which the loss was originated to offset future taxable profits.

The deferred tax assets arising from the above unused tax losses have not been recognised in the consolidated financial statements due to the unpredictability of future profit streams.

At 31 December 2025, deferred taxation has not been provided in the consolidated financial statements in respect of temporary differences attributable to the undistributed profits earned by the PRC subsidiaries amounted to RMB35,685,716,000 (2024: RMB37,253,932,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

### 39 OPERATING LEASES

The Group as lessor:

Income from operating lease arrangements in respect of office and management services

辦公室經營租約安排  
及管理服務之收入

### 38 遞延稅項資產／負債(續)

此外，於二零二五年十二月三十一日，本集團之中國附屬公司有未動用之稅項虧損約人民幣10,610,175,000元(二零二四年：人民幣10,902,988,000元)(作出遞延稅項撥備者則除外)，可抵扣未來應課稅溢利。未動用稅項虧損之最高利益，可由產生作抵扣未來應課稅溢利之虧損之年度起計，結轉最多五年。

由於無法預測未來溢利流量，故此上述未動用稅項虧損所產生之遞延稅項資產尚未於綜合財務報表內確認。

於二零二五年十二月三十一日，由於本集團能夠控制暫時差額轉回的時間，而且該暫時差額在可預見的未來很可能不會轉回，有關於中國附屬公司賺取之未分配溢利應佔之暫時差額人民幣35,685,716,000元(二零二四年：人民幣37,253,932,000元)，概無於綜合財務報表內作出遞延稅項撥備。

### 39 經營租約

本集團作為出租人：

<b>2025</b> 二零二五年 <b>RMB'000</b> 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>1,781,980</b>	1,706,685



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#### 39 OPERATING LEASES (Continued)

At the end of the reporting period, the Group had contracted with tenants for the following future minimal lease payments:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)
Over five years	五年後

Significant leases are negotiated for a lease term of 1 to 19 years (2024: 1 to 19 years). Certain leases contain a contingent rental element based on the revenue of tenant.

#### 40 CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:

- property development expenditures
- acquisition of land use right

#### 39 經營租約 (續)

於報告期末，本集團與租戶已訂約之未來最低租賃款項如下：

<b>Office and shop</b> 辦公室及商店	
<b>2025</b> 二零二五年 <b>RMB'000</b> 人民幣千元	2024 二零二四年 <b>RMB'000</b> 人民幣千元
<b>186,150</b>	467,677
<b>670,423</b>	1,134,263
<b>713,023</b>	1,293,134
<b>1,569,596</b>	2,895,074

就重大租約磋商議定之租賃期由1至19年(二零二四年：1至19年)不等。若干租賃包含基於租戶收入的或然租金部分。

#### 40 資本承擔

就下列項目已訂約但未於綜合財務報表撥備之資本開支：

- 物業發展開支
- 收購土地使用權

<b>2025</b> 二零二五年 <b>RMB'000</b> 人民幣千元	2024 二零二四年 <b>RMB'000</b> 人民幣千元
<b>8,674,960</b>	10,004,894
<b>1,143,403</b>	—
<b>9,818,363</b>	10,004,894



## 41 FINANCIAL GUARANTEE CONTRACTS

The Group arranged mortgage loan facilities with certain banks for purchasers of property units and provided guarantees to banks to secure obligations of such purchasers of repayment. The maximum guarantees given to banks amounted to approximately RMB13,867,366,000 (2024: RMB23,496,301,000) as at 31 December 2025. Such guarantees terminate upon the earlier of (i) issue of the real estate ownership certificate; and (ii) the satisfaction of the mortgage loans by the buyers of the properties. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors at their initial recognition. The directors also consider that the fair value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event the purchasers default payments to the banks.

At 31 December 2025, the Group had given guarantees to certain banks in respect of credit facilities granted to certain associates and joint ventures of the Group amounting to approximately RMB3,074,500,000 (2024: RMB6,494,874,000) of which approximately RMB1,833,135,000 (2024: RMB3,547,951,000) had been utilised by associates and joint ventures.

## 41 財務擔保合約

本集團已就物業單位買家與若干銀行安排按揭貸款融資，並向銀行提供擔保以確保該等買家履行還款責任。於二零二五年十二月三十一日，給予銀行的最高擔保額達約人民幣13,867,366,000元（二零二四年：人民幣23,496,301,000元）。有關擔保於下列事項發生時（以較早發生者為準）終止：(i)發出房地產所有權證；及(ii)物業買家償付按揭貸款。本集團並無就該等擔保確認任何遞延收入，此乃由於董事認為其於初始確認時的公允值並不重大。董事亦認為，即使買家並無向銀行還款，相關物業之公允值仍足以填補本集團擔保之尚未償還按揭貸款。

於二零二五年十二月三十一日，本集團就本集團若干聯營公司及合營企業所獲授信融資約人民幣3,074,500,000元（二零二四年：人民幣6,494,874,000元）向若干銀行提供擔保，而聯營公司及合營企業已動用其中約人民幣1,833,135,000元（二零二四年：人民幣3,547,951,000元）。

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#### 42 PLEDGED ASSETS

At the end of the reporting period, the carrying value of the Group's assets which were pledged to secure credit facilities granted to the Group are as follows:

Investment properties	投資物業
Hotel properties	酒店物業
Buildings	樓宇
Right-of-use assets	使用權資產
Properties under development	發展中物業
Properties held for sale	持作出售物業
Bank deposits	銀行存款

In addition to above pledged assets, at 31 December 2025 and 2024, the Company's interests in certain subsidiaries were pledged to secure credit facilities granted to the Group. The details of net assets value of subsidiaries are as follows:

Total assets	資產總值
Total liabilities	負債總額
Net assets value	資產淨值

#### 42 已抵押資產

於報告期末，已抵押作為本集團獲授信貸融資之擔保之資產賬面值如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Investment properties	7,286,200	5,530,726
Hotel properties	1,518,000	1,605,000
Buildings	126,345	120,258
Right-of-use assets	197,356	205,392
Properties under development	27,575,707	23,421,673
Properties held for sale	2,562,008	1,118,818
Bank deposits	86,163	164,147
	<b>39,351,779</b>	<b>32,166,014</b>

除上述已抵押資產外，於二零二五年及二零二四年十二月三十一日，本公司於若干附屬公司的權益亦已抵押作為本集團獲授的信貸融資的擔保。附屬公司資產淨值的詳情如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Total assets	5,662,882	10,462,976
Total liabilities	(5,282,121)	(10,190,072)
Net assets value	<b>380,761</b>	<b>272,904</b>



## 43 RETIREMENT BENEFIT SCHEMES

The Company and its subsidiaries in Hong Kong operate a defined contribution scheme for their qualified employees pursuant to the Occupational Retirement Schemes Ordinance. The assets of the scheme are held separately in a fund which is under the control of an independent trustee. The retirement benefit scheme contributions charged to the consolidated statement of profit or loss represent the contributions payable by the Group to the fund at rates specified in the rules of the scheme. When there are employees who leave the scheme prior to becoming fully vested in the contributions, the amount of the forfeited contributions will be used to reduce future contributions payable by the Group.

At the end of the reporting period, there was no significant forfeited contributions, which arose upon employees leaving the retirement benefit scheme, available to reduce the contribution payable in the future years.

To comply with the Mandatory Provident Fund Schemes Ordinance (the "MPFO"), the Group also participates in a Mandatory Provident Fund scheme ("MPF Scheme") for its qualified employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the MPFO. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. The only obligation of the Group with respect of MPF Scheme is to make the required contributions under the scheme.

## 43 退休福利計劃

本公司及於香港之附屬公司根據職業退休計劃條例為合資格僱員設立定額供款計劃。該計劃之資產由獨立受託人於其基金內獨立管理。自綜合損益表扣除之退休福利計劃供款為本集團按照該計劃之規則所訂定之比率計算應付予基金之供款。倘僱員在完全符合獲取全部供款之資格前退出該計劃，則沒收之供款將用作扣減本集團將來應付之供款。

於報告期末，並無因僱員退出退休福利計劃而產生可用作於未來年度扣減應付供款之重大沒收供款。

為遵守強制性公積金計劃條例（「強積金條例」），本集團亦為其於香港之合資格僱員參與一項強制性公積金計劃（「強積金計劃」）。強積金計劃已根據強積金條例向強制性公積金計劃管理局註冊。強積金計劃之資產與本集團資產分開持有，並由獨立受託人於其基金管理。根據強積金計劃之規則，僱主及其僱員均須按規則規定之比率向計劃供款。本集團就強積金計劃須承擔之唯一責任為根據計劃作出所需供款。



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#### 43 RETIREMENT BENEFIT SCHEMES (Continued)

The retirement benefit scheme contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss represent contributions payable to the funds by the Group at rates specified in the rules of the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The employees in the subsidiaries in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefit scheme to fund the benefit. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The total cost charged to consolidated statement of profit or loss for the year ended 31 December 2025 of approximately RMB236,227,000 (2024: RMB260,505,000) represents contributions payable to the schemes by the Group during the year.

#### 43 退休福利計劃(續)

產生自強積金計劃之退休福利計劃供款會自綜合損益表扣除，相當於本集團按照該計劃之規則所訂定之比率應付予基金之供款。概無沒收之供款可用作扣減未來年度應付之供款。

中國附屬公司之僱員乃中國政府營運之國家管理退休福利計劃之成員。附屬公司須按僱員工資之若干百分比供款予該退休福利計劃以資助有關福利。本集團就退休福利計劃之唯一責任為根據該計劃作出所需供款。概無沒收之供款可用作扣減未來年度應付之供款。

截至二零二五年十二月三十一日止年度，自綜合損益表扣除之總成本約為人民幣236,227,000元(二零二四年：人民幣260,505,000元)，相當於本集團年內應向該等計劃支付之供款。



## 44 RELATED PARTY TRANSACTIONS

### (a) Transactions and balances with China Poly Group

The following is a summary of principal related party transactions and balances entered into by the Group with China Poly Group, apart from transactions and balances disclosed in notes 19, 20, 28, 29, 30 and 31. Several transactions also constitute connected transactions as defined under Chapter 14A of Listing Rules. Further details of these connected transactions are disclosed under Directors' Report.

Transactions:	交易：
Property rental income	物業租金收入
Interest expenses	利息開支
Management fee income	管理費收入
Dividend income	股息收入
Rental expenses paid	已付租金開支

Notes:

- (i) The amount represents rental income received for theatres and office which was made with reference to market price.
- (ii) The interest expenses derived from the loans advanced from China Poly Group, which was unsecured, carried interest at a variable rate based on LPR ranging from LPR minus 2.1% to LPR minus 0.25% and repayable within three years.

## 44 關連人士交易

### (a) 與中國保利集團之交易及結餘

下列為除附註19、20、28、29、30及31所披露的交易及結餘外，本集團與中國保利集團訂立的主要關連人士交易及結餘概要。多項交易亦構成上市規則第14A章定義的關連交易。該等關連交易的進一步詳情於董事會報告披露。

Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
(i)	18,876	17,811
(ii)	16,891	46,515
	1,781	1,781
	19,526	—
	—	2,227

附註：

- (i) 有關款項指經參考市價後之已收劇院及辦公室租金收入。
- (ii) 利息支出來自中國保利集團墊付之貸款，為無抵押，按貸款市場報價利率減2.1%至貸款市場報價利率減0.25%之浮動利率計息及須於三年內償還。

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### 44 RELATED PARTY TRANSACTIONS (Continued)

#### (a) Transactions and balances with China Poly Group (Continued)

Balances:	結餘：
Bank balances and deposits	銀行結存及存款
Amount due from an associate	應收一間聯營公司 款項
Bank and other borrowings	銀行及其他借貸

Notes:

- (i) The amount represents the deposits placed by the Group with the financial institution of China Poly Group.
- (ii) Details of the terms are set out in note 19.
- (iii) The amount represents loan from the financial institution of China Poly Group, which was unsecured, carried interest at a variable rate based on LPR ranging from LPR minus 2.1% to LPR minus 0.25% and repayable within three years.

#### (b) Transactions and balances with other related parties

During the year, the Group entered into the following transactions with related parties other than China Poly Group:

Transactions:	交易：
Interest income	利息收入

Notes:

- (i) The amount represents the interest income from loans to associates and joint ventures. Details of the terms are set out in notes 19 and 20.

### 44 關連人士交易 (續)

#### (a) 與中國保利集團之交易及 結餘 (續)

Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
(i)	249,518	2,492,556
(ii)	—	43,378
(iii)	1,875,000	1,815,000

附註：

- (i) 有關款項指本集團存於中國保利集團之金融機構之存款。
- (ii) 條款詳情載於附註19。
- (iii) 有關款項指中國保利集團之金融機構提供之貸款，為無抵押、按貸款市場報價利率減2.1%至貸款市場報價利率減0.25%之浮動利率計息及須於三年內償還。

#### (b) 與其他關連人士之交易及 結餘

年內，本集團與中國保利集團以外的關連人士訂立下列交易：

Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
(i)	18,400	212,867

附註：

- (i) 有關款項指貸款予聯營公司及合營企業帶來的利息收入。條款詳情載於附註19及20。



## 44 RELATED PARTY TRANSACTIONS (Continued)

(c) **Material transactions with other state-controlled entities in the PRC**  
Part of the Group's operations is carried out in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government ("state-controlled entities"). In addition, the Group itself is part of a larger group of companies under China Poly which is controlled by the PRC government. Apart from the transactions with China Poly Group, other connected persons and related parties disclosed in this note, the Group also conducts business with other state-controlled entities. The directors consider those state-controlled entities are independent third parties so far as the Group's business transactions with them are concerned.

In establishing its pricing strategies and approval process for transactions with other state-controlled entities, the Group does not differentiate whether the counterparty is a state-controlled entity or not.

Material transactions/balances with other state-controlled entities are as follows:

Transactions:	交易：
Trade sales	貿易銷售
Trade purchases	貿易購買

## 44 關連人士交易 (續)

### (c) 與中國其他國營企業之重大交易

本集團乃於目前由中國政府直接或間接擁有或控制之實體(「國營企業」)主導之經濟環境中進行部分業務。此外，本集團本身乃中國政府所控制之中國保利屬下之較大型公司集團。除本附註所披露與中國保利集團、其他關連人士及關連方進行之交易外，本集團亦與其他國營企業進行交易。董事認為，就本集團與該等國營企業進行之業務交易而言，該等國營企業均屬獨立第三方。

就與其他國營企業進行之交易制定定價策略及審批流程時，本集團並無區別對方屬國營企業與否。

與其他國營企業進行之重大交易／結餘如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	<b>34,720</b>	47,577
	<b>2,039</b>	9,878



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#### 44 RELATED PARTY TRANSACTIONS (Continued)

##### (c) Material transactions with other state-controlled entities in the PRC (Continued)

In view of the nature of the Group's hotel operating business, the directors are of the opinion that, except as disclosed above, it is impracticable to ascertain the identity of the counterparties and accordingly whether the transactions were with other state-controlled entities.

In addition, the Group has entered into various transactions, including deposit placements, borrowings and other general banking facilities, with certain banks and financial institutions which are state-controlled entities in its ordinary course of business. In view of the nature of those banking transactions, the directors are of the opinion that separate disclosure would not be meaningful.

Except as disclosed above, the directors are of the opinion that transactions with other state-controlled entities are not significant to the Group's operations.

#### 44 關連人士交易 (續)

##### (c) 與中國其他國營企業之重大交易 (續)

鑒於本集團之酒店經營業務性質，董事認為，除上文所披露者外，確定交易對手之身份乃不切實際，故確認交易是否與其他國營企業進行亦不切實際。

此外，本集團已於其日常業務過程中與若干銀行及財務機構(均為國營企業)訂立多項交易，包括開立存款、借貸及其他一般銀行信貸。鑒於該等銀行交易之性質，董事認為，另行作出披露並無意義。

除上文所披露者外，董事認為，與其他國營企業進行之交易對本集團之經營而言並不重大。



#### 44 RELATED PARTY TRANSACTIONS (Continued)

##### (d) Compensation of key management personnel

The remuneration of key management during the year was as follows:

Short-term benefits	短期福利
Post-employment benefits	離職後福利

The emoluments of key management were within the following bands:

HK\$nil to HK\$1,000,000	零港元至1,000,000港元
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至 2,500,000港元
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至 3,000,000港元

#### 44 關連人士交易(續)

##### (d) 主要管理人員酬金

年內，主要管理人員之酬金如下：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
14,308	15,059
2,442	2,166
<b>16,750</b>	<b>17,225</b>

主要管理人員之酬金介乎以下組別：

2025 二零二五年 Number of employee 僱員人數	2024 二零二四年 Number of employee 僱員人數
—	1
—	—
7	1
2	1
—	5



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## 綜合財務報表附註

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45 STATEMENT OF FINANCIAL  
POSITION OF THE COMPANY

## 45 本公司財務狀況表

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	32	93
Interests in subsidiaries	於附屬公司之權益	1,592,880	1,655,518
Amounts due from subsidiaries	應收附屬公司款項	16,665,868	17,290,172
Financial asset at fair value through profit or loss	按公允值計入損益之金融資產	748,279	713,220
Total non-current assets	非流動資產總額	19,007,059	19,659,003
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收賬款	40,807	26,923
Amount due from a subsidiary	應收一間附屬公司款項	5,206,697	5,705,822
Bank balances, deposits and cash	銀行結存、存款及現金	55,867	91,929
Total current assets	流動資產總額	5,303,371	5,824,674
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付賬款	23,921	16,984
Taxation payable	應付稅項	1,780	—
Amounts due to subsidiaries	應付附屬公司款項	124,638	3,805,044
Total current liabilities	流動負債總額	150,339	3,822,028
<b>Net current assets</b>	<b>流動資產淨額</b>	5,153,032	2,002,646
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	24,160,091	21,661,649



## 45 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

## 45 本公司財務狀況表(續)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital (Note 37)	股本(附註37)	15,712,159	15,712,159
Translation reserve (Note)	匯兌儲備(附註)	601,546	1,175,692
Accumulated profits (Note)	累計溢利(附註)	796,386	1,146,798
<b>Total equity</b>	<b>權益總額</b>	<b>17,110,091</b>	18,034,649
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank borrowings — due after one year	銀行借貸 — 一年後到期	7,050,000	3,627,000
		<b>24,160,091</b>	21,661,649

Approved and authorised for issue by the Board of Directors on 31 March 2026.

於二零二六年三月三十一日經由董事會批准及授權刊發。

**Wan Yuqing**  
萬宇清  
Chairman  
主席

**Hu Zaixin**  
胡在新  
General Manager  
總經理

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45 STATEMENT OF FINANCIAL  
POSITION OF THE COMPANY  
(Continued)

Note:

The reserves of the Company are as follows:

**At 1 January 2024**Profit for the year  
Other comprehensive income  
Dividend paid**At 31 December 2024 and 1 January 2025**Loss for the year  
Other comprehensive income  
Dividend paid**At 31 December 2025**

(a) As at 31 December 2025, in the opinion of the directors, the reserves of the Company available for distribution to shareholders amounted to RMB796,386,000 (2024: RMB1,146,798,000).

## 45 本公司財務狀況表(續)

附註：

本公司之儲備如下：

	Translation reserve	Accumulated profits	Total
	匯兌儲備	累計溢利	合計
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
於二零二四年一月一日	786,479	1,272,866	2,059,345
年內溢利	—	165,718	165,718
其他全面收入	389,213	—	389,213
已付股息	—	(291,786)	(291,786)
於二零二四年 十二月三十一日及 二零二五年一月一日	<b>1,175,692</b>	<b>1,146,798</b>	<b>2,322,490</b>
年內虧損	—	(276,587)	(276,587)
其他全面收入	(574,146)	—	(574,146)
已付股息	—	(73,825)	(73,825)
於二零二五年 十二月三十一日	<b>601,546</b>	<b>796,386</b>	<b>1,397,932</b>

(a) 於二零二五年十二月三十一日，董事認為，本公司可供分派予股東之儲備為人民幣796,386,000元(二零二四年：人民幣1,146,798,000元)。



## 46 DIVIDENDS

## 46 股息

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Dividends recognised as a distribution during the year: 2024 final dividend of HK\$0.021 (2023: HK\$0.083) per share (Note)	年內已確認為分派之股息： 二零二四年末期股息每股 0.021港元(二零二三年： 0.083港元)(附註)	<b>73,825</b>	291,786

Note:

No interim dividend was declared and paid for both years.

The directors of the Company recommended the payment of a final dividend of HK\$0.026 per share (2024: HK\$0.021 per share) for the year ended 31 December 2025.

附註：

兩個年度均無宣派及派付中期股息。

本公司董事建議就截至二零二五年十二月三十一日止年度派發末期股息每股0.026港元(二零二四年：每股0.021港元)。

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#### 47 PRINCIPAL SUBSIDIARIES

#### 47 主要附屬公司

Details of the Company's principal subsidiaries at 31 December 2025 are as follows:

於二零二五年十二月三十一日，本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及法 定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊資本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Ace Alliance Development Limited	Hong Kong 香港	1 ordinary share 1股普通股	—	70%	Property development 物業發展
Able Lucky Development Limited 益福發展有限公司	Hong Kong 香港	1 ordinary share 1股普通股	—	100%	Property development 物業發展
Big Nice Development Limited 鉅美發展有限公司	Hong Kong 香港	1 ordinary share 1股普通股	—	100%	Property development 物業發展
CMIC Finance Limited	Hong Kong 香港	2 ordinary shares 2股普通股	100%	—	Financial services 金融服務
CMIC Management Services Limited	Hong Kong 香港	100 ordinary shares 100股普通股	100%	—	Management services 管理服務
Ease Trade Global Limited ("Ease Trade") (note v) 安業環球有限公司(「安業」)(附註v)	British Virgin Islands 英屬處女群島	1 ordinary shares 1股普通股	100%	—	Investment holding 投資控股
Fainland Limited 欣悅有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	100%	—	Property investment 物業投資
Geldy Limited	Hong Kong 香港	1,000 ordinary shares 1,000股普通股	—	100%	Property investment 物業投資
High Wealth International Limited 富崇國際有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	100%	—	Property investment 物業投資
Honorlink Investments Limited 浩聯投資有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	100%	—	Property investment 物業投資
Hubei Poly Hotel Company Limited ("Hubei Poly") (note i)	PRC, Limited liability	Registered capital RMB62,000,000	—	100%	Investment, management and operation of a hotel
湖北保利大酒店有限公司(「湖北保利」)(附註i)	中國·有限責任公司	註冊資本人民幣 62,000,000元			投資、管理及營運一間 酒店
Poly Plaza Limited ("PPL") (note ii)	PRC, Limited liability	Registered capital US\$10,000,000	—	75%	Investment, management and operation of a hotel
保利大廈有限公司(「保利大廈」)(附註ii)	中國·有限責任公司	註冊資本10,000,000美元			投資、管理及營運一間 酒店



## 47 PRINCIPAL SUBSIDIARIES (Continued)

## 47 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊資本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Polystar Digidisc Co., Ltd. ("Polystar") (note iii)	PRC, Limited liability	Registered capital RMB9,000,000	—	66%	Manufacturing and wholesaling of compact discs, video compact discs and digital video discs
北京保利星數據光盤有限公司(「保利星」)(附註iii)	中國·有限責任公司	註冊資本人民幣 9,000,000元			製造及批發光碟、錄像 光碟及數碼錄像光碟
Prime Brilliant Limited 傲恒有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	100%	—	Property investment 物業投資
Propwood Limited 置浩有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	100%	—	Property investment 物業投資
Saneble Limited 紹寶有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	100%	—	Property investment 物業投資
保利置業集團有限公司(「保利置業」) (note i and iv)(附註i及iv)	PRC, Limited liability  中國·有限責任公司	Registered capital RMB2,200,000,000  註冊資本人民幣 2,200,000,000元	—	100%	Investment holding & treasury activities for group entities 投資控股及集團實體之 庫務活動
上海浦利房地產發展有限公司 (note i)(附註i)	PRC, Limited liability  中國·有限責任公司	Registered capital US\$24,000,000  註冊資本24,000,000美元	—	100%	Property investment  物業投資
上海保利廣場資產管理有限公司	PRC, Limited liability  中國·有限責任公司	Registered capital RMB200,000,000  註冊資本人民幣 200,000,000元	—	100%	Property investment  物業投資
上海保利佳房地產開發有限公司	PRC, Limited liability  中國·有限責任公司	Registered capital RMB150,000,000  註冊資本人民幣 150,000,000元	—	100%	Property development  物業發展
上海保利物業酒店管理集團有限公司	PRC, Limited liability  中國·有限責任公司	Registered capital RMB50,000,000  註冊資本人民幣 50,000,000元	—	100%	Property management  物業管理



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### 47 PRINCIPAL SUBSIDIARIES (Continued)

### 47 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊資本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
上海保利茂佳房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	—	100%	Property development 物業發展
上海保利和佳房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	—	100%	Property development 物業發展
上海隆鵬房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	—	100%	Property development 物業發展
上海盛力置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	—	100%	Property development 物業發展
上海盛樺置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	—	100%	Property development 物業發展
上海盛濠置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	—	100%	Property development 物業發展
上海盛韜置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB1,900,000,000 註冊資本人民幣 1,900,000,000元	—	100%	Property development 物業發展
太倉隆滙商務諮詢有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB1,000,000 註冊資本人民幣 1,000,000元	—	100%	Asset management 資產管理
常州隆嘉實業投資有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB1,600,000,000 註冊資本人民幣 1,600,000,000元	—	51%	Property development 物業發展
上海盛瀟置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	—	100%	Property development 物業發展



## 47 PRINCIPAL SUBSIDIARIES (Continued)

## 47 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊資本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
上海蘇河灣北部房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB200,000,000 註冊資本人民幣 200,000,000元	—	51%	Property development 物業發展
上海盛朗玥房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	—	100%	Property development 物業發展
上海盛兆蒼房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB3,512,800,000 註冊資本人民幣 3,512,800,000元	—	51%	Property development 物業發展
湖北保利置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	—	100%	Property development and investment holding 物業發展及投資控股
湖北保利投資有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	—	100%	Property development and investment holding 物業發展及投資控股
湖北保利普提金置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	—	68%	Property development 物業發展
武漢常陽潤力房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊資本人民幣 10,000,000元	—	100%	Property development 物業發展
武漢眾和置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB41,200,000 註冊資本人民幣 41,200,000元	—	55%	Property development 物業發展
武漢聯業科技開發有限責任公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000 註冊資本人民幣 100,000元	—	100%	Property investment 物業投資
湖北保利常陽置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊資本人民幣 10,000,000元	—	51%	Property development 物業發展



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## 47 PRINCIPAL SUBSIDIARIES (Continued)

## 47 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊資本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
武漢保置房地產開發有限責任公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊資本人民幣 10,000,000元	—	100%	Property development 物業發展
重慶保利小泉實業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB80,000,000 註冊資本人民幣 80,000,000元	—	51%	Property development 物業發展
北京花園別墅有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB91,656,147 註冊資本人民幣 91,656,147元	—	51%	Property investment 物業投資
佛山市保信置業有限公司 (note i)(附註i)	PRC, Limited liability 中國·有限責任公司	Registered capital US\$140,311 註冊資本140,311美元	—	100%	Property development 物業發展
廣州東灝房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	—	75%	Property development 物業發展
廣州保睿房地產銷售代理有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊資本人民幣 30,000,000元	—	100%	Property development 物業發展
佛山市保凱置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊資本人民幣 30,000,000元	—	100%	Property development 物業發展
佛山市保坤置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊資本人民幣 30,000,000元	—	100%	Property development 物業發展
佛山市保彥置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊資本人民幣 30,000,000元	—	100%	Property development 物業發展
廣州保悅置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊資本人民幣 30,000,000元	—	100%	Property development 物業發展



## 47 PRINCIPAL SUBSIDIARIES (Continued)

## 47 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊資本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
佛山市保邑置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊資本人民幣 30,000,000元	—	100%	Property development 物業發展
廣州保輝置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊資本人民幣 30,000,000元	—	100%	Property development 物業發展
廣州保駿房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊資本人民幣 30,000,000元	—	100%	Property development 物業發展
廣州達順置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊資本人民幣 30,000,000元	—	100%	Property development 物業發展
廣州保泰置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	—	100%	Property development 物業發展
佛山市亨泰置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊資本人民幣 30,000,000元	—	100%	Property development 物業發展
廣州保瑤置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊資本人民幣 30,000,000元	—	100%	Property development 物業發展
惠州市保利建業房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB88,926,900 註冊資本人民幣 88,926,900元	—	70%	Property development 物業發展
深圳市保銀房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	—	51%	Property development 物業發展
惠州市保置房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	—	100%	Property development 物業發展



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#### 47 PRINCIPAL SUBSIDIARIES (Continued)

#### 47 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊資本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
深圳市保利置地房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	—	70%	Property development 物業發展
深圳市保捷房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB1,600,000,000 註冊資本人民幣 1,600,000,000元	—	51%	Property development 物業發展
深圳市保卓房地產開發有限公司 (note ix)(附註ix)	PRC, Limited liability 中國·有限責任公司	Registered capital RMB3,400,000,000 註冊資本人民幣 3,400,000,000元	—	51%	Property development 物業發展
深圳市保達房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB200,000,000 註冊資本人民幣 200,000,000元	—	50%	Property development 物業發展
深圳市保發房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊資本人民幣 10,000,000元	—	100%	Property development 物業發展
深圳市保玉房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB1,460,000,000 註冊資本人民幣 1,460,000,000元	—	51%	Property development 物業發展
保利貴州房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	—	100%	Property investment 物業投資
貴陽保利房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	—	100%	Property development 物業發展
保利貴州溫泉經營管理有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB3,000,000 註冊資本人民幣 3,000,000元	—	100%	Management services 管理服務



## 47 PRINCIPAL SUBSIDIARIES (Continued)

## 47 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊資本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
保利貴州酒店管理有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB5,000,000 註冊資本人民幣 5,000,000元	—	100%	Investment, management and operation of a hotel 投資、管理及營運一間 酒店
貴陽保利鐵投房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	—	100%	Property development 物業發展
貴州金和城企業管理有限責任公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	—	100%	Property development 物業發展
遵義保利置業有限公司 (note viii)(附註viii)	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	—	100%	Property development 物業發展
黑龍江保利澳娛房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	—	58%	Property development 物業發展
保利置業集團黑龍江有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	—	100%	Property development 物業發展
哈爾濱寶輝房地產發展有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB20,000,000 註冊資本人民幣 20,000,000元	—	100%	Property development 物業發展
牡丹江保輝置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	—	100%	Property development 物業發展
哈爾濱保聯房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB20,000,000 註冊資本人民幣 20,000,000元	—	100%	Property development 物業發展
哈爾濱保悅房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB20,000,000 註冊資本人民幣 20,000,000元	—	100%	Property development 物業發展



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#### 47 PRINCIPAL SUBSIDIARIES (Continued)

#### 47 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊資本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
哈爾濱時光裡房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	—	100%	Property development 物業發展
哈爾濱新區保利房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB20,000,000 註冊資本人民幣 20,000,000元	—	100%	Property development 物業發展
濟南保利置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB237,306,206 註冊資本人民幣 237,306,206元	—	100%	Property development 物業發展
濟南保利房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB200,000,000 註冊資本人民幣 200,000,000元	—	85%	Property development 物業發展
煙台綠科置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	—	70%	Property development 物業發展
煙台容潤置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊資本人民幣 10,000,000元	—	51%	Property development 物業發展
威海保利置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	—	100%	Property development 物業發展
濟南保利文昌置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB16,670,000 註冊資本人民幣 16,670,000元	—	60%	Property development 物業發展
濟南盛利置業有限公司 (note vi) (附註vi)	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊資本人民幣 10,000,000元	—	51%	Property development 物業發展
濟南保利新城置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	—	100%	Property development 物業發展



## 47 PRINCIPAL SUBSIDIARIES (Continued)

## 47 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊資本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
濟南振邦商貿有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB35,500,000 註冊資本人民幣 35,500,000元	—	100%	Property development 物業發展
威海威登置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB120,050,000 註冊資本人民幣 120,050,000元	—	40%	Property development 物業發展
威海利華置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	—	51%	Property development 物業發展
威海利陶置業有限公司 (note vi)(附註vi)	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	23.95%	46.05%	Property development 物業發展
濟南利和置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	—	100%	Property development 物業發展
濟南保創置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	—	75%	Property development 物業發展
濰博貝瑞置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊資本人民幣 10,000,000元	—	65%	Property development 物業發展
濰博保利大成置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊資本人民幣 10,000,000元	—	65%	Property development 物業發展
山東魯坤百俊置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	—	60%	Property development 物業發展
濟南保創置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	—	75%	Property development 物業發展



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#### 47 PRINCIPAL SUBSIDIARIES (Continued)

#### 47 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊資本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
濟南保豐置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	—	100%	Property development 物業發展
濟南舜莊建設發展有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB250,000,000 註冊資本人民幣 250,000,000元	—	80%	Property development 物業發展
濟南保譽置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	—	100%	Property development 物業發展
濟南利天置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	—	51%	Property development 物業發展
雲南美城房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	—	100%	Property development 物業發展
昆明保利房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	—	73%	Property development 物業發展
昆明保喻房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	—	90%	Property development 物業發展
昆明保鑫房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB384,205,882 註冊資本人民幣 384,205,882元	—	51%	Property development 物業發展
廣西保利房地產有限責任公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB150,000,000 註冊資本人民幣 150,000,000元	—	100%	Property development 物業發展
廣西保利龍湖藍灣發展有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	—	100%	Property development 物業發展



## 47 PRINCIPAL SUBSIDIARIES (Continued)

## 47 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊資本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
柳州保利置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	—	100%	Property development 物業發展
廣西南寧領新房地產有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB1,000,000 註冊資本人民幣 1,000,000元	—	100%	Property development 物業發展
南寧軌道錦繡中苑房地產有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB437,689,000 註冊資本人民幣 437,689,000元	—	51%	Property development 物業發展
廣西鐵投三岸投資有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊資本人民幣 10,000,000元	—	100%	Property development 物業發展
廣西秀程房地產有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB5,000,000 註冊資本人民幣 5,000,000元	—	100%	Property development 物業發展
廣西領悅房地產有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB5,000,000 註冊資本人民幣 5,000,000元	—	100%	Property development 物業發展
廣西鐵投大嶺投資有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊資本人民幣 10,000,000元	—	100%	Property development 物業發展
廣西保盈置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊資本人民幣 30,000,000元	—	100%	Property development 物業發展
寧波保利置業有限公司 (note i)(附註i)	PRC, Limited liability 中國·有限責任公司	Registered capital HK\$1,081,780 註冊資本1,081,780港元	—	100%	Property development 物業發展
寧波保信置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	—	100%	Property development 物業發展



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### 47 PRINCIPAL SUBSIDIARIES (Continued)

### 47 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊資本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
寧波保嘉置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	—	100%	Property development 物業發展
寧波保坤貿易有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB1,000,000 註冊資本人民幣 1,000,000元	—	100%	Property development 物業發展
德清保利置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊資本人民幣 10,000,000元	—	100%	Property development 物業發展
余姚保利置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital HK\$500,000,000 註冊資本500,000,000港元	—	100%	Property development 物業發展
蘇州保利房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB1,200,000,000 註冊資本人民幣 1,200,000,000元	—	100%	Property development 物業發展
蘇州保利隆威置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB328,623,800 註冊資本人民幣 328,623,800元	—	100%	Property development 物業發展
蘇州和茂置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	—	100%	Property development 物業發展
蘇州瑞茂房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	—	51%	Property development 物業發展
蘇州悅威置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	—	100%	Property development 物業發展
蘇州新利置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB51,000,000 註冊資本人民幣 51,000,000元	—	100%	Property development 物業發展
蘇州京宏房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB500,000,000 註冊資本人民幣 500,000,000元	—	36%	Property development 物業發展
常熟市保環置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊資本人民幣 10,000,000元	—	100%	Property development 物業發展



## 47 PRINCIPAL SUBSIDIARIES (Continued)

## 47 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊資本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
昆山市悅城置業有限公司 (note 47(ix)) (附註 47(ix))	PRC, Limited liability 中國·有限責任公司	Registered capital RMB1,800,000,000 註冊資本人民幣 1,800,000,000元	—	51%	Property development 物業發展
昆山市悅茂置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊資本人民幣 10,000,000元	—	100%	Property development 物業發展
蘇州市保嘉置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB500,000,000 註冊資本人民幣 500,000,000元	—	51%	Property development 物業發展
蘇州保利隆茂置業有限公司 (note i) (附註i)	PRC, Limited liability 中國·有限責任公司	Registered capital HK\$32,482,539 註冊資本32,482,539港元	—	100%	Property development 物業發展
杭州保鴻置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB1,000,000 註冊資本人民幣 1,000,000元	—	100%	Property development 物業發展
杭州保恒置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	—	100%	Property development 物業發展
萬寧騰遠發展有限公司 (note i) (附註i)	PRC, Limited liability 中國·有限責任公司	Registered capital US\$35,000,000 註冊資本35,000,000美元	—	100%	Property development 物業發展
海南帝港置業有限公司 (note i) (附註i)	PRC, Limited liability 中國·有限責任公司	Registered capital HK\$280,000,000 註冊資本280,000,000港元	—	100%	Property development 物業發展
中交城投富春灣(杭州)置業開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB20,000,000 註冊資本人民幣 20,000,000元	—	50%	Property development 物業發展
濟南保新投資有限責任公司 (note i) (附註1)	PRC, Limited liability 中國·有限責任公司	Registered capital RMB365,000,000 註冊資本人民幣 365,000,000元	100%	—	Asset management 資產管理
濟南利拓置業有限公司 (note i and vi) (附註i及vi)	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	—	51%	Property development 物業發展

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#### 47 PRINCIPAL SUBSIDIARIES (Continued)

#### 47 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity/principle place of operation 註冊成立/成立地點及 法定地位/主要營業地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊資本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
濟南東博產業園開發有限公司 (note i)(附註i)	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	—	100%	Property development 物業發展
寧波馮茂置業有限公司 (note vi)(附註vi)	PRC, Limited liability 中國·有限責任公司	Registered capital RMB2,036,965,200 註冊資本人民幣 2,036,965,200元	—	60%	Property development 物業發展
寧波鴻強房地產信息諮詢有限公司 (note vi)(附註vi)	PRC, Limited liability 中國·有限責任公司	Registered capital RMB300,000,000 註冊資本人民幣 300,000,000元	—	70%	Property development 物業發展
寧波保隆置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB300,000,000 註冊資本人民幣 300,000,000元	—	70%	Property development 物業發展
寧海保旭置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊資本人民幣 10,000,000元	—	100%	Property development 物業發展
寧波保雋置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊資本人民幣 10,000,000元	—	100%	Property development 物業發展
寧波保輝置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊資本人民幣 10,000,000元	—	100%	Property development 物業發展
寧波保衡置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊資本人民幣 10,000,000元	—	100%	Property development 物業發展
寧波保盈置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊資本人民幣 10,000,000元	—	100%	Property development 物業發展
寧波保瑜置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊資本人民幣 10,000,000元	—	100%	Property development 物業發展
山東瑞齊置業有限公司(note vii)(附註vii)	PRC, Limited liability 中國·有限責任公司	Registered capital RMB900,000,000 註冊資本人民幣 900,000,000元	—	34%	Property development 物業發展



## 47 PRINCIPAL SUBSIDIARIES (Continued)

The above table only lists those subsidiaries of the Company which, in the opinion of the directors, principally affected the results, assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Notes:

- (i) These companies are a wholly foreign owned enterprise in the PRC.
- (ii) PPL is a Sino-foreign joint investment company established in the PRC for a renewal term of 50 years commencing 9 July 2003.
- (iii) Polystar is a Sino-foreign joint investment company established in the PRC for a term of 30 years commencing 18 December 2000.
- (iv) 保利置業 had issued debt securities on 8 September 2021, 18 February 2022, 13 April 2022, 6 June 2022, 20 June 2022, 26 August 2022, 1 November 2022, 9 January 2023, 24 February 2023, 6 April 2023, 27 July 2023, 17 October 2023, 11 June 2024, 22 July 2024 and 16 October 2024 in principal amounts of RMB626,000,000, RMB2,000,000,000, RMB1,500,000,000, RMB1,500,000,000, RMB1,000,000,000, RMB1,000,000,000, RMB1,000,000,000, RMB1,500,000,000, RMB2,000,000,000, RMB2,000,000,000, RMB1,000,000,000, RMB500,000,000, RMB1,500,000,000, RMB2,000,000,000 and RMB1,500,000,000 respectively (note 35).

## 47 主要附屬公司(續)

上表僅列出董事認為對本集團之業績、資產或負債有重大影響之本公司附屬公司。董事認為如將其他附屬公司之資料詳細列出，會令資料過於冗長。

附註：

- (i) 該等公司乃於中國之外商獨資企業。
- (ii) 保利大廈乃於中國成立之中外合資合營公司，由二零零三年七月九日起計續期五十年。
- (iii) 保利星乃於中國成立之中外合資合營公司，由二零零零年十二月十八日起計為期三十年。
- (iv) 保利置業於二零二一年九月八日、二零二二年二月十八日、二零二二年四月十三日、二零二二年六月六日、二零二二年六月二十日、二零二二年八月二十六日、二零二二年十一月一日、二零二三年一月九日、二零二三年二月二十四日、二零二三年四月六日、二零二三年七月二十七日、二零二三年十月十七日、二零二四年六月十一日、二零二四年七月二十二日及二零二四年十月十六日分別發行本金為人民幣626,000,000元、人民幣2,000,000,000元、人民幣1,500,000,000元、人民幣1,000,000,000元、人民幣1,000,000,000元、人民幣1,500,000,000元、人民幣2,000,000,000元、人民幣2,000,000,000元、人民幣1,000,000,000元、人民幣500,000,000元、人民幣1,500,000,000元、人民幣2,000,000,000元及人民幣1,500,000,000元的債券(附註35)。



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#### 47 PRINCIPAL SUBSIDIARIES (Continued)

Notes: (Continued)

- (v) Ease Trade issued note payable on 10 November 2020 in principal amounts of US\$500,000,000 and have been redeemed in full during the year ended 31 December 2025 (note 35).
- (vi) During the year ended 31 December 2024, the non-controlling shareholders and the Company have injected proportionally to certain subsidiaries of the Company, approximately amounting of RMB829,286,000. In particular, the non-controlling shareholders of 寧波馮茂置業有限公司 and 濟南利拓置業有限公司 have injected capital of RMB804,786,000 and RMB24,500,000, respectively.

During the year ended 31 December 2025, the non-controlling shareholders and the Company have injected proportionally to certain subsidiaries of the Company, approximately amounting of RMB167,084,000. In particular, the non-controlling shareholders of 威海利陶置業有限公司, 寧波鴻強房地產信息諮詢有限公司 and 濟南盛利置業有限公司 have injected capital of RMB45,600,000, RMB85,714,000 and RMB35,770,000, respectively.

- (vii) The Group entered a concerted action agreement with another shareholder holding a 33% equity interest in 山東瑞齊置業有限公司 resulting effectively controls 67% of the voting rights through the concerted action agreement. Accordingly, the Group is deemed to have obtained control and has accounted for it as a subsidiary in the consolidated financial statements.
- (viii) During the year, the Company acquired of 30% of its interest in 遵義保利置業有限公司, increasing its continuing interest to 100%. The proceeds on acquisition of RMB2,275,000 were paid in cash. An amount of RMB431,773,000 (being the proportionate share of the carrying amount of the net liabilities of 遵義保利置業有限公司) has been transferred from non-controlling interests. The difference of RMB434,048,000 between the decrease in the non-controlling interests and the consideration paid has been debited to other reserve.

#### 47 主要附屬公司(續)

附註：(續)

- (v) 安業於二零二零年十一月十日發行本金為500,000,000美元的應付票據及已於截至二零二五年十二月三十一日止年度悉數贖回(附註35)。
- (vi) 截至二零二四年十二月三十一日止年度，非控股股東及本公司向本公司若干附屬公司按比例注資約人民幣829,286,000元。具體而言，寧波馮茂置業有限公司及濟南利拓置業有限公司的非控股股東分別注資人民幣804,786,000元及人民幣24,500,000元。

截至二零二五年十二月三十一日止年度，非控股股東及本公司向本公司若干附屬公司按比例注資約人民幣167,084,000元。具體而言，威海利陶置業有限公司、寧波鴻強房地產信息諮詢有限公司及濟南盛利置業有限公司的非控股股東分別注資人民幣45,600,000元、人民幣85,714,000元及人民幣35,770,000元。

- (vii) 本集團與持有山東瑞齊置業有限公司33%股權的另一名股東訂立一致行動協議，透過一致行動協議實際控制67%的投票權。因此，本集團被視為已取得控制權，並於綜合財務報表中將其列為附屬公司。
- (viii) 年內，本公司收購遵義保利置業有限公司30%權益，使其持續權益增加至100%。收購所得款項人民幣2,275,000元以現金支付。金額人民幣431,773,000元(即遵義保利置業有限公司淨負債賬面值之比例份額)已自非控股權益轉撥。非控股權益減少與已付代價之間之差額人民幣434,048,000元已計入其他儲備。



## 47 PRINCIPAL SUBSIDIARIES (Continued)

Notes: (Continued)

- (ix) The following tables lists out the information relating to the subsidiaries of the Company which have material non-controlling interests (NCI). The summarised financial information presented below represents the amounts before any inter-company elimination.

深圳市保卓房地產開發有限公司

NCI percentage	非控股權益百分比		
Current assets	流動資產		
Non-current assets	非流動資產		
Current liabilities	流動負債		
Non-current liabilities	非流動負債		
Net assets	資產淨值		
Carrying amount of NCI	非控股權益之賬面值		
Revenue	收入		
Profit for the year	年內溢利		
Total comprehensive income	全面收入總額		
Profit allocated to NCI	分配至非控股權益之溢利		
Dividend paid to NCI	派付予非控股權益之股息		
Net cash flows generated from operating activities	經營活動所得現金流量淨額		
Net cash flows used in investing activities	投資活動所用現金流量淨額		
Net cash flows used in financing activities	融資活動所用現金流量淨額		

## 47 主要附屬公司(續)

附註：(續)

- (ix) 下表載列有關本公司擁有重大非控股權益的附屬公司的資料。以下呈列的財務資料概要為公司間對銷前的金額。

深圳市保卓房地產開發有限公司

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
NCI percentage	49%	49%
Current assets	4,020,062	5,893,554
Non-current assets	657,758	42
Current liabilities	(317,222)	(1,778,051)
Non-current liabilities	—	—
Net assets	4,360,598	4,115,545
Carrying amount of NCI	2,136,693	2,016,617
Revenue	1,531,566	2,949,372
Profit for the year	244,992	715,822
Total comprehensive income	244,992	715,822
Profit allocated to NCI	120,046	350,753
Dividend paid to NCI	—	—
Net cash flows generated from operating activities	151,536	840,444
Net cash flows used in investing activities	—	—
Net cash flows used in financing activities	(482,934)	(1,160,709)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2025

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#### 47 PRINCIPAL SUBSIDIARIES (Continued)

Notes: (Continued)

(ix) The following tables lists out the information relating to the subsidiaries of the Company which have material non-controlling interests (NCI). The summarised financial information presented below represents the amounts before any inter-company elimination. (Continued)

昆山市悦城置業有限公司

NCI percentage	非控股權益百分比	49%	49%
Current assets	流動資產	4,079,668	7,202,843
Non-current assets	非流動資產	—	2
Current liabilities	流動負債	(1,874,999)	(4,629,669)
Non-current liabilities	非流動負債	—	(764,000)
Net assets	資產淨值	2,204,669	1,809,176
Carrying amount of NCI	非控股權益之賬面值	1,080,288	886,496
Revenue	收入	3,538,667	263,193
Profit for the year	年內溢利	395,494	17,784
Total comprehensive income	全面收入總額	395,494	17,784
Profit allocated to NCI	分配至非控股權益之溢利	193,792	8,714
Dividend paid to NCI	派付予非控股權益之股息	—	—
Net cash flows generated from operating activities	經營活動所得現金流量淨額	263,449	110,716
Net cash flows used in investing activities	投資活動所用現金流量淨額	—	—
Net cash flows used in financing activities	融資活動所用現金流量淨額	(771,987)	(1,507,477)

In the opinion of the directors of the Company, the other subsidiaries of the Company with non-controlling interests are considered individually immaterial.

#### 47 主要附屬公司(續)

附註：(續)

(ix) 下表載列有關本公司擁有重大非控股權益的附屬公司的資料。以下呈列的財務資料概要為公司間對銷前的金額。(續)

昆山市悦城置業有限公司

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
49%	49%
4,079,668	7,202,843
—	2
(1,874,999)	(4,629,669)
—	(764,000)
2,204,669	1,809,176
1,080,288	886,496
3,538,667	263,193
395,494	17,784
395,494	17,784
193,792	8,714
—	—
263,449	110,716
—	—
(771,987)	(1,507,477)

本公司董事認為，本公司擁有非控股權益的其他附屬公司個別而言均不屬重大。



## 48 SEGMENT INFORMATION

### Reportable segments

For management purposes, the Group is organised into four operating divisions. These divisions are the basis on which the Group reports its segment information.

Principal activities are as follows:

Property development business	— property development business
Property investment and management	— property investment and management
Hotel operations	— hotel and restaurant business and its related services
Other operations	— manufacturing and sales of digital discs and others

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of interests in associates and joint ventures, deferred tax assets and other corporate assets. Segment liabilities included trade payable, accruals and deposited received attributable to the individual segments and other borrowings managed directly by the segments with the exception of other corporate liabilities.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

## 48 分部資料

### 可報告分部

為方便管理，本集團劃分為四個經營分部。本集團按此等分部呈列其主要分部資料。

主要活動如下：

物業發展業務	— 物業發展
物業投資及管理	— 物業投資及管理
酒店營運	— 酒店及餐廳業務及其相關服務
其他營運	— 製造及銷售數碼光碟及其他

就評估分部表現及各分部間之資源分配而言，本集團高級行政管理人員按下列基準監控各個可報告分部之業績、資產及負債：

分部資產包括所有有形、無形資產及流動資產，惟於聯營公司及合營企業之權益、遞延稅項資產及其他企業資產除外。分部負債包括各個分部之應付貿易賬款、應計費用及已收按金及其他由分部直接管理之借貸，惟其他企業負債除外。

收入及開支乃參考可報告分部產生之銷售及承擔之開支而分配至此等分部，或經參考此等分部應佔資產之折舊或攤銷產生之開支而作分配。



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### 綜合財務報表附註

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#### 48 SEGMENT INFORMATION (Continued)

##### Reportable segments (Continued)

The measure used for reporting segment results is "adjusted EBIT" i.e. adjusted earnings before interest and taxes. To arrive at adjusted EBIT, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as share of results of associates and joint ventures, gain on disposal of interests in subsidiaries, directors' and auditors' remuneration, unallocated income, finance costs and other head office or corporate administration costs.

In addition to receiving segment information concerning adjusted EBIT, management is provided with segment information concerning revenue (including inter-segment sales), interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, amortisation, impairment losses and additions to non-current segment assets used by the segments in their operations.

#### 48 分部資料(續)

##### 可報告分部(續)

用於報告分部業績之計量方法為經調整之扣除利息及稅項前盈利(「經調整除息稅前盈利」)。為計算經調整除息稅前盈利，本集團之盈利進一步就並非明確歸於個別分部之項目作出調整，如分佔聯營公司及合營企業之業績、出售附屬公司權益之收益、董事及核數師之酬金、未分配收入、融資成本及其他總部或企業行政成本。

除獲得有關經調整除息稅前盈利之分部資料外，管理層亦獲提供有關收入(包括內部間銷售)、利息收入及由分部直接管理之現金結餘及借貸開支、折舊、攤銷、減值虧損及分部營運中所使用之非流動分部資產添置之分部資料。



## 48 SEGMENT INFORMATION (Continued)

### Reportable segments (Continued)

Information about these segments is presented below:

For the year ended 31 December 2025

## 48 分部資料(續)

### 可報告分部(續)

有關此等分部之資料呈列如下：

截至二零二五年十二月三十一日止年度

		Property development business 物業發展業務 RMB'000 人民幣千元	Property investment and management 物業投資及管理 RMB'000 人民幣千元	Hotel operations 酒店營運 RMB'000 人民幣千元	Other operations 其他營運 RMB'000 人民幣千元	Eliminations 對銷 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15:	香港財務報告準則第15號範圍內的客戶合約的收入：						
— Recognised at a point in time	— 於某一時點確認	46,252,130	—	—	26,773	—	46,278,903
— Recognised over time	— 於一段時間內確認	—	1,318,387	324,065	—	—	1,642,452
Revenue from other sources outside the scope of HKFRS 15:	香港財務報告準則第15號範圍外的其他來源的收入：						
— Rental income	— 租金收入	—	460,323	—	—	—	460,323
External revenue	對外收入	46,252,130	1,778,710	324,065	26,773	—	48,381,678
Inter-segment revenue*	內部間收入*	—	147,581	—	—	(147,581)	—
Total revenue	總收入	46,252,130	1,926,291	324,065	26,773	(147,581)	48,381,678
Segment results	分部業績	3,260,320	326,261	(19,954)	28,403	—	3,595,030
Unallocated income	未分配收入						428,879
Unallocated expenses	未分配開支						(21,167)
Finance costs	融資成本						(1,067,705)
Share of results of associates	分佔聯營公司業績						70,482
Share of results of joint ventures	分佔合營企業業績						(96,105)
Profit before income tax expense	除所得稅開支前溢利						2,909,414
Income tax expense	所得稅開支						(2,275,529)
Profit for the year	年內溢利						633,885

\* Inter-segment revenue were recognised with reference to prices charged to external parties for similar services or products.

\* 內部間收入乃參考對外提供同類服務或產品所收取之價格而確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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48 SEGMENT INFORMATION  
(Continued)

## 48 分部資料(續)

## Reportable segments (Continued)

## Assets and liabilities

As at 31 December 2025

## 可報告分部(續)

## 資產及負債

於二零二五年十二月三十一日

		Property development business	Property investment and management	Hotel operations	Other operations	Total
		物業發展 業務	物業投資及 管理	酒店營運	其他營運	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Assets</b>	<b>資產</b>					
Segment assets	分部資產	127,882,477	10,338,371	2,949,034	931,299	142,101,181
Interests in associates	於聯營公司之權益					2,595,657
Interests in joint ventures	於合營企業之權益					2,382,972
Unallocated corporate assets	未分配企業資產					34,720,049
<b>Total assets</b>	<b>資產總值</b>					<b>181,799,859</b>
<b>Liabilities</b>	<b>負債</b>					
Segment liabilities	分部負債	53,409,318	1,027,546	66,141	4,728	54,507,733
Unallocated corporate liabilities	未分配企業負債					79,557,102
<b>Total liabilities</b>	<b>負債總額</b>					<b>134,064,835</b>
<b>Other information</b>	<b>其他資料</b>					
Capital expenditure	資本開支	20,184	7,143	2,308	4,586	34,221
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	36,854	9,736	100,241	1,220	148,051
Depreciation of right-of-use assets	使用權資產之折舊	14,940	9,516	6,703	119	31,278
Impairment loss on properties under development and held for sale	發展中及持作出售物業之減值虧損					
		1,019,295	—	—	—	1,019,295



## 48 SEGMENT INFORMATION (Continued)

### Reportable segments (Continued)

Information about these segments is presented below:

For the year ended 31 December 2024

## 48 分部資料(續)

### 可報告分部(續)

有關此等分部之資料呈列如下：

截至二零二四年十二月三十一日止年度

		Property development business 物業發展 業務 RMB'000 人民幣千元	Property investment and management 物業投資及 管理 RMB'000 人民幣千元	Hotel operations 酒店營運 RMB'000 人民幣千元	Other operations 其他營運 RMB'000 人民幣千元	Eliminations 對銷 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15:	香港財務報告準則第15號範圍內的客戶合約的收入：						
— Recognised at a point in time	— 於某一時點確認	38,094,598	—	—	42,574	—	38,137,172
— Recognised over time	— 於一段時間內確認	—	1,206,264	364,625	—	—	1,570,889
Revenue from other sources outside the scope of HKFRS 15:	香港財務報告準則第15號範圍外的其他來源的收入：						
— Rental income	— 租金收入	—	500,421	—	—	—	500,421
External revenue	對外收入	38,094,598	1,706,685	364,625	42,574	—	40,208,482
Inter-segment revenue*	內部間收入*	—	185,935	—	—	(185,935)	—
Total revenue	總收入	38,094,598	1,892,620	364,625	42,574	(185,935)	40,208,482
Segment results	分部業績	2,941,537	107,558	(7,469)	82,336	—	3,123,962
Unallocated income	未分配收入						523,580
Unallocated expenses	未分配開支						(196,832)
Gain on disposal of subsidiaries	出售附屬公司之收益						184,647
Finance costs	融資成本						(1,583,371)
Share of results of associates	分佔聯營公司業績						119,482
Share of results of joint ventures	分佔合營企業業績						70,169
Profit before income tax expense	除所得稅開支前溢利						2,241,637
Income tax expense	所得稅開支						(2,145,823)
Profit for the year	年內溢利						95,814

\* Inter-segment revenue were recognised with reference to prices charged to external parties for similar services or products.

\* 內部間收入乃參考對外提供同類服務或產品所收取之價格而確認。

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### 綜合財務報表附註

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## 48 SEGMENT INFORMATION (Continued)

## 48 分部資料(續)

### Reportable segments (Continued)

### Assets and liabilities

As at 31 December 2024

### 可報告分部(續)

### 資產及負債

於二零二四年十二月三十一日

		Property development business 物業發展 業務 RMB'000 人民幣千元	Property investment and management 物業投資及 管理 RMB'000 人民幣千元	Hotel operations 酒店營運 RMB'000 人民幣千元	Other operations 其他營運 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>					
Segment assets	分部資產	141,335,678	9,200,916	3,035,869	937,823	154,510,286
Interests in associates	於聯營公司之權益					2,765,516
Interests in joint ventures	於合營企業之權益					2,702,012
Unallocated corporate assets	未分配企業資產					38,724,963
<b>Total assets</b>	<b>資產總值</b>					<b>198,702,777</b>
<b>Liabilities</b>	<b>負債</b>					
Segment liabilities	分部負債	70,569,736	1,333,672	64,321	8,985	71,976,714
Unallocated corporate liabilities	未分配企業負債					80,178,753
<b>Total liabilities</b>	<b>負債總額</b>					<b>152,155,467</b>
<b>Other information</b>	<b>其他資料</b>					
Capital expenditure	資本開支	6,907	7,347	2,865	606	17,725
Depreciation of property, plant and equipment	物業、廠房及設備 之折舊	44,458	9,789	100,802	1,293	156,342
Depreciation of right-of- use assets	使用權資產之折舊	21,409	9,516	6,748	119	37,792
Impairment loss on properties under development and held for sale	發展中及持作出售 物業之減值虧損	707,612	—	—	—	707,612



## 48 SEGMENT INFORMATION (Continued)

### Reportable segments (Continued)

An analysis of the Group's revenue by geographical location of its customers is presented below:

		Hong Kong and others 香港及其他		PRC 中國		Total 合計	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收入	2,898,656	340,230	45,483,022	39,868,252	48,381,678	40,208,482

The following is an analysis of the carrying amount of specified non-current assets, segment assets and capital expenditure analysed by the geographical area in which the assets are located.

		Hong Kong and others 香港及其他		PRC 中國		Total 合計	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Specified non-current assets	特定非流動資產	240,597	263,587	19,263,734	18,243,196	19,504,331	18,506,783
Segment assets	分部資產	5,783,309	18,915,634	136,317,872	135,594,652	142,101,181	154,510,286
Capital expenditure	資本開支	11,241	177	22,980	17,548	34,221	17,725

Specified non-current assets excluded that financial instruments and deferred tax assets.

The Group's customer base is diversified and no customer with whom transactions have exceeded 10% of the Group's revenue (2024: 10%).

## 48 分部資料 (續)

### 可報告分部 (續)

本集團之收入按客戶所在地之分析呈列如下：

以下乃特定非流動資產、分部資產及資本開支之賬面值按資產所在地之分析。

特定非流動資產不包括金融工具及遞延稅項資產。

本集團之客戶基礎多元化，且概無客戶之交易超過本集團收入之10% (二零二四年：10%)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2025  
二零二五年十二月三十一日

#### 49 ACQUISITIONS OF SUBSIDIARIES

For the year ended 31 December 2025:

During the year ended 31 December 2025, the Group has entered into a sales and purchases agreement with an independent third party to acquire 51% equity interests of 上海蘇河灣北部房地產開發有限公司（「上海蘇河灣」），which is engaged in property development business in the PRC at a cash consideration of RMB849,558,000.

The transactions have been accounted for using the acquisition method. The subsidiaries were to provide human resources, economic of scale and synergy to the Group.

##### Name of entity

實體名稱

上海蘇河灣北部房地產開發有限公司

#### 49 收購附屬公司

截至二零二五年十二月三十一日止年度：

於截至二零二五年十二月三十一日止年度，本集團與一名獨立第三方訂立買賣協議，以現金代價人民幣849,558,000元收購上海蘇河灣北部房地產開發有限公司（「上海蘇河灣」）的51%股權，該公司於中國從事物業發展業務。

該等交易已採用收購法入賬。該等附屬公司為本集團提供人力資源、規模經濟效益及協同效應。

Date of acquisition	% of interest acquired
收購日期	收購權益 百分比(%)
29 September 2025 二零二五年 九月二十九日	51%



## 49 ACQUISITIONS OF SUBSIDIARIES (Continued)

The fair value of identifiable assets and liabilities of acquired company in 2025 as at date of acquisition was:

Properties under development
Trade and other receivables
Bank balances, deposits and cash
Trade and other payables
Bank borrowings-due after one year
Deferred tax liabilities
<b>Net assets</b>
Non-controlling interests
<b>Net assets acquired</b>
Goodwill

**Total consideration satisfied by:**  
Cash paid

**Net cash inflow/(outflow) arising on acquisition:**

Cash paid
Bank balances and cash acquired of

The receivables acquired (which principally comprised trade and other receivables) from the acquired company with a fair value of RMB4,641,000 at the date of acquisition. None of these receivables have been impaired and it is expected that the full contractual amounts can be collected.

## 49 收購附屬公司(續)

於二零二五年所收購公司於收購日期的可識別資產及負債的公允值如下：

	<b>RMB'000</b> 人民幣千元
發展中物業	5,892,000
應收貿易及其他賬款	4,641
銀行結存、存款及現金	16,464
應付貿易及其他賬款	(145,491)
銀行借貸	
— 一年後到期	(4,080,484)
遞延稅項負債	(25,913)
<b>資產淨值</b>	<b>1,661,217</b>
非控股權益	(813,996)
<b>所收購資產淨值</b>	<b>847,221</b>
商譽	2,337
	849,558
<b>總代價支付方式：</b>	
現金支付	849,558
<b>收購所產生之現金</b>	
<b>流入／(流出)淨額：</b>	
已付現金	(849,558)
所收購銀行結存及現金	16,464
	(833,094)

於收購日期，自所收購公司收購的應收賬款(主要包括應收貿易及其他賬款)的公允值為人民幣4,641,000元。該等應收賬款並無減值，預期可全數收回合約金額。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2025

二零二五年十二月三十一日

#### 49 ACQUISITIONS OF SUBSIDIARIES (Continued)

The non-controlling interests recognised at the date of acquisition was measured by reference to the proportionate share of the recognised value of the net identifiable assets of the acquiree at the date of acquisition amounted to RMB813,996,000.

The acquired subsidiaries did not contribute any revenues for the year ended 31 December 2025. The total net loss to the Group for the period from the acquisition date to 31 December 2025 was RMB8,392,000. Had the companies been consolidated from 1 January 2025, the consolidated statement of profit or loss for the year ended 31 December 2025 would have shown total pro-forma revenue of RMBnil and total loss for the year of RMB18,585,000.

Acquisition-related costs were immaterial and had been excluded from the consideration transferred and had been recognised as an expense in the year of acquisition, within the administrative expenses line item in the consolidated statement of profit or loss.

#### 49 收購附屬公司(續)

於收購日期確認的非控股權益乃參考應佔被收購方可識別資產淨值於收購日期的已確認價值比例計量，金額為人民幣813,996,000元。

所收購附屬公司於截至二零二五年十二月三十一日止年度並無貢獻任何收入。自收購日期起至二零二五年十二月三十一日期間，本集團分佔淨虧損總額人民幣8,392,000元。倘該等公司自二零二五年一月一日起綜合入賬，則截至二零二五年十二月三十一日止年度的綜合損益表將呈列備考收入總額人民幣零元及年內虧損總額人民幣18,585,000元。

收購相關成本並不重大，已從轉讓代價中剔除並於收購當年確認為開支，列入綜合損益表的行政開支內。



## 49 ACQUISITIONS OF SUBSIDIARIES (Continued)

### For the year ended 31 December 2024:

During the year ended 31 December 2024, the Group has entered into sales and purchases agreements with independent third parties to acquire 60% equity interests of 寧波雋茂置業有限公司 (「寧波雋茂」) and 34% equity interests of 山東瑞齊置業有限公司 (「山東瑞齊」), which are engaged in property development business in the PRC at a cash consideration of RMB150,000,000 and RMB306,000,000 respectively.

On 10 October 2024, the Group acquired a 34% equity interest in 山東瑞齊 and entered into a Concerted Action Agreement with another shareholder holding a 33% equity interest in the 山東瑞齊. Pursuant to the terms of the Concerted Action Agreement, unless a termination notice is served or either party withdraws from the 山東瑞齊, all rights relating to the decision-making of the board of directors are delegated to the Group. As a result, the Group effectively controls 67% of the voting rights through the agreement. Accordingly, the Group is deemed to have obtained control and has accounted for it as a subsidiary in the consolidated financial statements.

## 49 收購附屬公司(續)

### 截至二零二四年十二月三十一日止年度：

於截至二零二四年十二月三十一日止年度，本集團與獨立第三方訂立買賣協議，分別以現金代價人民幣150,000,000元及人民幣306,000,000元收購寧波雋茂置業有限公司(「寧波雋茂」)的60%股權及山東瑞齊置業有限公司(「山東瑞齊」)的34%股權，該兩間公司均於中國從事物業發展業務。

於二零二四年十月十日，本集團收購山東瑞齊34%股權，並與另一名持有山東瑞齊33%股權的股東訂立一致行動協議。根據一致行動協議的條款，除非送達終止通知或任何一方退出山東瑞齊，否則與董事會決策有關的所有權利均轉授予本集團。因此，本集團透過該協議實際控制67%的投票權。因此，本集團被視為已取得山東瑞齊的控制權，並在綜合財務報表中將其列為附屬公司。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2025

二零二五年十二月三十一日

#### 49 ACQUISITIONS OF SUBSIDIARIES (Continued)

The transactions have been accounted for using the acquisition method. The subsidiaries were to provide human resources, economic of scale and synergy to the Group.

#### 49 收購附屬公司(續)

該等交易已採用收購法入賬。該等附屬公司為本集團提供人力資源、規模經濟效益及協同效應。

Name of entity 實體名稱	Date of acquisition 收購日期	% of interest acquired 收購權益 百分比(%)
寧波雋茂置業有限公司	2 June 2024 二零二四年六月二日	60%
山東瑞齊置業有限公司	10 October 2024 二零二四年十月十日	34%

The fair value of identifiable assets and liabilities of acquired company in 2024 as at date of acquisition was:

於二零二四年所收購公司於收購日期的可識別資產及負債的公允值如下：

		寧波雋茂 RMB'000 人民幣千元	山東瑞齊 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Properties under development	發展中物業	4,272,699	2,067,609	6,340,308
Trade and other receivables	應收貿易及其他賬款	11,328	2,527	13,855
Bank balances, deposits and cash	銀行結存、存款及現金	15,144	16,331	31,475
Trade and other payables	應付貿易及其他賬款	(4,274,171)	(1,186,467)	(5,460,638)
<b>Net assets</b>	<b>資產淨值</b>	<b>25,000</b>	<b>900,000</b>	<b>925,000</b>
Non-controlling interests	非控股權益	(10,000)	(594,000)	(604,000)
<b>Net assets acquired</b>	<b>所收購資產淨值</b>	<b>15,000</b>	<b>306,000</b>	<b>321,000</b>
<b>Total consideration satisfied by:</b>	<b>總代價支付方式：</b>			
Cash paid	現金支付	15,000	306,000	321,000
<b>Net cash inflow/(outflow) arising on acquisition:</b>	<b>收購所產生之現金流入／(流出)淨額：</b>			
Cash paid	已付現金	(15,000)	(306,000)	(321,000)
Bank balances and cash acquired of	所收購銀行結存、存款及現金	15,144	16,331	31,475
		144	(289,669)	(289,525)



## 49 ACQUISITIONS OF SUBSIDIARIES (Continued)

The receivables acquired (which principally comprised trade and other receivables) from the acquired company with a fair value of RMB13,855,000 at the date of acquisition. None of these receivables have been impaired and it is expected that the full contractual amounts can be collected.

The non-controlling interests recognised at the date of acquisition was measured by reference to the proportionate share of the recognised value of the net identifiable assets of the acquiree at the date of acquisition amounted to RMB604,000,000.

The acquired subsidiaries did not contribute any revenues for the year ended 31 December 2024. The total net loss to the Group for the period from the acquisition date to 31 December 2024 was RMB79,894,000. Had the companies been consolidated from 1 January 2024, the consolidated statement of profit or loss for the year ended 31 December 2024 would have shown total pro-forma revenue of RMB40,208,482,000 and total profit for the year of RMB95,814,000.

Acquisition-related costs were immaterial and had been excluded from the consideration transferred and had been recognised as an expense in the year of acquisition, within the administrative expenses line item in the consolidated statement of profit or loss.

## 49 收購附屬公司(續)

於收購日期，自所收購公司收購的應收賬款(主要包括應收貿易及其他賬款)的公允值為人民幣13,855,000元。該等應收賬款並無減值，預期可全數收回合約金額。

於收購日期確認的非控股權益乃參考應佔被收購方可識別資產淨值於收購日期的已確認價值比例計量，金額為人民幣604,000,000元。

所收購附屬公司於截至二零二四年十二月三十一日止年度並無貢獻任何收入。自收購日期起至二零二四年十二月三十一日期間，本集團分佔淨虧損總額人民幣79,894,000元。倘該等公司自二零二四年一月一日起綜合入賬，則截至二零二四年十二月三十一日止年度的綜合損益表將呈列備考收入總額人民幣40,208,482,000元及年內溢利總額人民幣95,814,000元。

收購相關成本並不重大，已從轉讓代價中剔除並於收購當年確認為開支，列入綜合損益表的行政開支內。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2025

二零二五年十二月三十一日

## 50 DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2024:

### Active Success Consultants Limited

On 31 October 2024, the Group entered into a agreement to dispose 100% equity interest in Active Success Consultants Limited (“Active Success”) of a cash consideration of RMB3,643,943,000 to an independent third party. The transaction was completed on 18 December 2024.

#### 濟南利坤置業有限公司

On 27 September 2024, the Group entered into an agreement (“the Agreement”) with two independent third parties in relation to the sale of its 70% equity interest in 濟南利坤置業有限公司 (「濟南利坤」) of a total consideration of RMB1,000,000. 濟南利坤 is principally engaged in property development. The transaction was completed on 5 December 2024. After the transaction, 濟南利坤 cease to be accounted as a subsidiary of the Group but remains as an associate as the Group holds 30% equity interest in 濟南利坤.

## 50 出售附屬公司

截至二零二四年十二月三十一日止年度：

### Active Success Consultants Limited

於二零二四年十月三十一日，本集團訂立協議，以現金代價人民幣3,643,943,000元向一名獨立第三方出售Active Success Consultants Limited (「Active Success」) 的100%股權。該交易於二零二四年十二月十八日完成。

#### 濟南利坤置業有限公司

於二零二四年九月二十七日，本集團與兩名獨立第三方就出售其於濟南利坤置業有限公司 (「濟南利坤」) 的70%股權訂立協議 (「該協議」)，總代價為人民幣1,000,000元。濟南利坤主要從事房地產開發。該交易於二零二四年十二月五日完成。該交易完成後，濟南利坤不再作為本集團的附屬公司入賬，但由於本集團仍持有濟南利坤30%股權，故仍為聯營公司。



## 50 DISPOSAL OF SUBSIDIARIES (Continued)

Analysis of assets and liabilities of Active Success and 濟南利坤 upon disposal was as follows:

The net assets disposed were as follows:

Interest in a joint venture	於一間合營企業之權益
Properties under development	發展中物業
Trade and other receivables	應收貿易及其他賬款
Amount due from a joint venture	應收一間合營企業款項
Bank balances, deposits and cash	銀行結存、存款及現金
Trade and other payables	應付貿易及其他賬款
Amount due to a fellow subsidiary	應付一間同系附屬公司款項
Bank and other borrowings — due after one year	銀行及其他借貸 — 一年後到期
<b>Net assets disposed of</b>	<b>已出售資產淨值</b>
Consideration	代價
<b>Gain on disposal</b>	<b>出售收益</b>
<b>Satisfied by:</b>	<b>支付方式:</b>
Cash received:	已收現金
— Current year	— 本年度
— Prior year	— 以前年度
Fair value of retained interest	所保留權益的公允值

## 50 出售附屬公司(續)

Active Success及濟南利坤於出售時的資產及負債分析如下:

出售的資產淨值如下:

	<b>Active Success</b>	<b>濟南利坤</b>	<b>Total</b>
	RMB'000	RMB'000	合計
	人民幣千元	人民幣千元	人民幣千元
	3,410,457	—	3,410,457
	—	514,039	514,039
	—	1,991	1,991
	40,271	—	40,271
	—	19,897	19,897
	—	(809)	(809)
	—	(184,550)	(184,550)
	—	(350,000)	(350,000)
	3,450,728	568	3,451,296
	3,634,943	1,000	3,635,943
	184,215	432	184,647
	138,000	700	138,700
	3,496,943	—	3,496,943
	—	300	300
	3,634,943	1,000	3,635,943
<b>Net cash inflow/(outflow) arising on disposal:</b>			
Cash received	138,000	700	138,700
Bank balances and cash disposed of	—	(19,897)	(19,897)
	138,000	(19,197)	118,803

Note: The above assets of Active Success did not include amount due from immediate holding company of approximately RMB158,423,000, which is eliminated in full in preparing the consolidated financial statements.

附註: 上述Active Success的資產並不包括應收直接控股公司款項約人民幣158,423,000元, 該款項於編製綜合財務報表時已悉數對銷。





## SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES 持有作投資物業概要

At 31 December 2025  
於二零二五年十二月三十一日

Details of the Group's properties held for investment purposes at 31 December 2025 are as follows: 本集團於二零二五年十二月三十一日之持有作投資物業之詳情如下：

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES:</i> 投資物業：			
Room 2502C and Room 2508 of 25th Floor Admiralty Centre Tower I 18 Harcourt Road, Hong Kong 香港夏慤道18號 海富中心第一期25樓 2502C室及2508室	Long lease  長期契約	Commercial  商業	100%
3 apartments of Legend Garden Villas 89 Capital Airport Road, Beijing The People's Republic of China 中華人民共和國 北京市首都機場路89號 麗京花園別墅3個公寓單位	Held under a land use right for a term expiring on 31 December 2042 持有土地使用權至 二零四二年十二月三十一日	Residential  住宅	100%
Portions of Basements 1, Portions of 1st Floor, N02, N03 & N04, 11th Floor, North Tower, N02, N03 & N04, 12th Floor, North Tower, Whole of 14th, 15th, 16th, 17th and 18th Floors, South Tower, N04, N05 & N06, 16th floor of North Tower, N07, 19th Floor, North Tower, S01, S02, S03, S04, S07, S08 & S09, 20th Floor, South Tower, N02, N03, N06, N07, N08, N09, 20th Floor, North Tower, Whole of 21st, 22nd, 23rd, 24th, 25th and 27th Floors, South Tower and North Tower, Whole of 26th Floor, North Tower, Shanghai Stock Exchange Building, No. 528 Pudong Road South, Lujiazui, Pudong, Shanghai, The People's Republic of China 中華人民共和國上海浦東陸家嘴 浦東南路528號上海證券大廈 北座地庫1層部分、1層部分、北座11層N02、N03及N04、 北座12層N02、N03及N04、南座14、15、16、17及 18層全層、北座16層N04、N05及N06、北座19層N07、 南座20層S01、S02、S03、S04、S07、S08及S09、 北座20層N02、N03、N06、N07、N08、N09、 南座及北座21、22、23、24、25及27層 全層及北座26層全層	Held under a land use right for a term expiring on 14 November 2043  持有土地使用權至 二零四三年十一月十四日	Commercial  商業	100%



## SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES

### 持有作投資物業概要

At 31 December 2025

於二零二五年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
4 houses, 4 apartments, a commercial centre, a club house, a kindergarten and an extension and a stadium, Legend Garden Villas, 89 Capital Airport Road, Beijing, The People's Republic of China 中華人民共和國 北京市首都機場路89號麗京花園別墅 4套別墅、4個公寓單位、一個商業中心、一個會所、一間幼稚園及分校及一個體育館	Held under a land use right for a term expiring on 31 December 2042  持有土地使用權至二零四二年十二月三十一日	Commercial/ Residential  商業／住宅	51%
Office Tower of Poly Plaza, No. 14 Dongzhimen Nandajie, Dong Cheng District, Beijing, The People's Republic of China  中華人民共和國 北京市東城區 東直門南大街14號 保利大廈辦公大樓	The land use right for the property has been granted for a term of 50 years commencing on 27 October 2003  物業土地使用權已出讓，自二零零三年十月二十七日起，為期五十年	Commercial  商業	75%
Commercial/Office buildings at No. 465 Luo Shi Lu, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 珞獅路465號之商業／辦公大樓	Held under a land use right for a term expiring on 12 May 2047  持有土地使用權至二零四七年五月十二日	Commercial  商業	100%
5 commercial units at Zhuo Dao Quan Bei Lu, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 卓刀泉北路5個商業單位	Held under a land use right for a term expiring on 16 January 2075  持有土地使用權至二零七五年一月十六日	Commercial  商業	100%



Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units, cultural centre, exhibition centre, theatre, museum, cinemas and car parking spaces, Shenzhen Poly Cultural Plaza, Hou Hai Bin Lu, Nan Shan District, Shenzhen, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省深圳市南山區 后海濱路深圳保利文化廣場 多個商業單位、文化廣場、展覽中心、劇院、博物館、影院及停車位	Held under a land use right for a term expiring on 15 January 2054  持有土地使用權至二零五四年一月十五日	Commercial  商業	100%
Golf training centre together with its ancillary accommodations and an adjoining piece of land, 89 Capital Airport Road, Beijing, The People's Republic of China 中華人民共和國 北京市首都機場路89號之 高爾夫球場、輔助舍房及相連土地	Held under a long lease for a term expiring on 30 September 2026  以長期租賃持有至二零二六年九月三十日	Commercial  商業	40%
Various commercial and office units, Poly Mingmen, China Asean International Business District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 中國東盟國際經濟區 保利銘門多個商業及辦公室單位	Held under a land use right for a term expiring on 22 January 2076  持有土地使用權至二零七六年一月二十二日	Commercial  商業	100%
Various office units, Shanghai Poly Plaza, No. 18 Dong Fang Lu, Pudong New District, Shanghai, The People's Republic of China 中華人民共和國 上海浦東新區 東方路18號 上海保利廣場多個辦公室單位	Held under a land use right for a term expiring on 21 July 2055  持有土地使用權至二零五五年七月二十一日	Commercial  商業	90%



## SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES

### 持有作投資物業概要

At 31 December 2025

於二零二五年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units at No. 8 Dong Wu Da Dao Te, Dong Xi Hu District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市東西湖區 東吳大道特8號多個商業單位	Held under a land use right for a term expiring on 23 April 2042 持有土地使用權至 二零四二年四月二十三日	Commercial 商業	55%
Various commercial units, Guiyang Poly Clouds Hill International, No. 148 Shi Bei Lu, Yun Yan District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 雲岩區市北路148號 貴陽保利雲山國際 多個商業單位	Held under a land use right for a term expiring on 24 May 2048  持有土地使用權至 二零四八年五月二十四日	Commercial 商業	100%
A kindergarten, Guiyang Poly Spring Street, Shui Dong Lu, Wudang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區水東路 貴陽保利春天大道之一間幼稚園	Held under a land use right for a term expiring on 20 February 2050  持有土地使用權至 二零五零年二月二十日	Commercial 商業	66.5%
Various commercial units, Guiyang Poly Park 2010, Wudang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市烏當區 貴陽保利公園2010之多個商業單位	Held under a land use right for a term expiring on 15 March 2051 持有土地使用權至 二零五一年三月十五日	Commercial 商業	100%



Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various residential units and car parking spaces, Foshan Poly Tongji Mansion, Tong Ji Xi Lu, Chancheng District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市 禪城區同濟西路 佛山同濟府之 多個住宅單位及停車位	Held under a land use right for a term expiring on 30 January 2088  持有土地使用權至 二零八八年一月三十日	Residential  住宅	100%
Various commercial units, Guiyang Poly Hot Spring Newisland, Wen Quan Lu, Ye Jia Zhuang, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區葉家莊溫泉路 貴陽保利溫泉新城之 多個商業單位	Held under a land use right for a term expiring on 30 August 2046  持有土地使用權至 二零四六年八月三十日	Commercial  商業	100%
Various commercial units, Guiyang Poly International Plaza, Shi Nan Lu, Nan Ming District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區市南路 貴陽保利國際廣場之 多個商業單位	Held under a land use right for a term expiring on 24 May 2049  持有土地使用權至 二零四九年五月二十四日	Commercial  商業	100%



## SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES

### 持有作投資物業概要

At 31 December 2025

於二零二五年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various office and car parking spaces, Wuhan Poly Plaza, No. 790 Wuchang Minzhu Road, Wu Chang District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市武昌區 武昌民主路790號 武漢保利廣場多個辦公室及停車位	Held under a land use right for a term expiring on 19 August 2049  持有土地使用權至 二零四九年八月十九日	Commercial  商業	100%
A kindergarten, Wuhan Poly Royal Palace, Dong Hu Kai Fa Qu Shang Ma Zhuang, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省 武漢市 東湖開發區上馬莊 武漢保利華都 一間幼稚園	Held under a land use right for a term expiring on 10 May 2072  持有土地使用權至 二零七二年五月十日	Commercial  商業	100%
Various commercial units Jinan Poly Daming Lake, north of Jing Yi Lu, Li Xia District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷下區經一路以北 濟南保利大名湖 多個商業單位	Held under a land use right for a term expiring on 28 January 2050  持有土地使用權至 二零五零年一月二十八日	Commercial  商業	100%



Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units, Nanning Poly City, Wuyi Xi Lu, Jiangnan District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 江南區五一西路 南寧保利城 多個商業單位	Held under a land use right for a term expiring on 29 October 2050  持有土地使用權至 二零五零年十月二十九日	Commercial  商業	100%
Various commercial units, Zunyi Poly Metropolis of Future, Zun Yi Da Dao, Zunyi, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省遵義市 遵義大道 遵義保利未來城市 多個商業單位	Held under a land use right for a term expiring on 13 May 2051  持有土地使用權至 二零五一年五月十三日	Commercial  商業	70%
6 office units at Long Yuan Da Sha, No. 24 Zhong Bei Lu, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 中北路24號 龍源大廈6個辦公室單位	Held under a land use right for a term expiring on 16 May 2052  持有土地使用權至 二零五二年五月十六日	Commercial  商業	100%
A kindergarten Wuhan Poly City Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 武漢保利城 一間幼稚園	Held under a land use right for a term expiring on 24 October 2052  持有土地使用權至 二零五二年十月二十四日	Commercial  商業	68%



## SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES

### 持有作投資物業概要

At 31 December 2025

於二零二五年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units and carparking spaces, Tai Bei Feng Qing Jie, Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區嘉定新城 台北風情街多個商業單位及停車位	Held under a land use right for a term expiring on 29 March 2077  持有土地使用權至 二零七七年三月二十九日	Commercial  商業	100%
Various commercial and office units and carparking spaces, Shanghai Poly Felicity, Chang Jiang Xi Lu, Song Nan Zhen, Bao Shan District, Shanghai, The People's Republic of China 中華人民共和國 上海寶山區 淞南鎮長江西路 上海保利悅城 多個商業及辦公室單位及停車位	Held under a land use right for a term expiring on 7 July 2060  持有土地使用權至 二零六零年七月七日	Commercial  商業	100%
A commercial unit, Poly Joy-Zone, Long Guan Dong Lu and Qing Long Lu, Long Hua Xin District, Shenzhen, The People's Republic of China 中華人民共和國 深圳市 龍華新區龍觀東路及清龍路 保利悅都花園 一個商業單位	Held under a land use right for a term expiring on 12 December 2083  持有土地使用權至 二零八三年十二月十二日	Commercial  商業	70%
Various residential units, Shenzhen Poly Vibe Centro, Longhua District, Shenzhen County, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省深圳市龍華區 民治街道龍譽花園 之多個住宅單位	Held under a land use right for a term expiring on 27 October 2091  持有土地使用權至 二零九一年十月二十七日	Residential  住宅	51%



Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various residential units, Shenzhen Poly New Dream, Longgang District, Shenzhen County, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省深圳市龍崗區 龍崗街道雍山郡花園 之多個住宅單位	Held under a land use right for a term expiring on 27 October 2091  持有土地使用權至 二零九一年十月二十七日	Residential  住宅	51%
A commercial unit, Poly Central Park, the north of Shunde New City, Shunde District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市 順德區順德新城北部 保利中央公園 一個商業單位	Held under a land use right for a term expiring on 28 July 2053  持有土地使用權至 二零五三年七月二十八日	Commercial  商業	100%
A kindergarten, Huizhou Poly Sunshine Town, Tu Hu Cun Xia Liao, Danshui, Huiyang District, Huizhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省惠州市 惠陽區淡水 土湖村下寮地段 惠州保利陽光城之 一間幼稚園	Held under a land use right for a term expiring on 31 August 2040  持有土地使用權至 二零四零年八月三十一日	Commercial  商業	70%



## SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES

### 持有作投資物業概要

At 31 December 2025  
於二零二五年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
3 kindergartens, at the junction of Qinghuan Road and Fengling South Road, Qingxiu District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 青秀區青環路與鳳嶺南路交匯處 之三家幼稚園	Held under a land use right for a term expiring on 19 October 2086  持有土地使用權至 二零八六年十月十九日	Commercial  商業	100%
2 kindergartens, at the junction of Qinghuan Road and Fengling South Road, Qingxiu District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 青秀區青環路與鳳嶺南路交匯處 之兩家幼稚園	Held under a land use right for a term expiring on 23 September 2084  持有土地使用權至 二零八四年九月二十三日	Commercial  商業	100%



## SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

### 持有作發展物業概要

At 31 December 2025  
於二零二五年十二月三十一日

Details of the Group's properties held for development purposes at 31 December 2025 are as follows:

本集團於二零二五年十二月三十一日之持有作發展物業之詳情如下：

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use	Group's interest
地點	完工狀況	預計完工日期		用途	集團權益

#### PROPERTIES HELD FOR DEVELOPMENT: 持有作發展物業：

A parcel of land in Wu Dang pasture, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省 貴陽市烏當區 烏當奶牛場之一塊土地	Under construction 建造中	June 2026 二零二六年六月	2,219,000 sq.m./ 1,958,000 sq.m. 2,219,000平方米/ 1,958,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land in Dong Ao Zhen, Shenzhou Peninsula, Wanning City, Hainan Province, The People's Republic of China 中華人民共和國 海南省 萬寧市神州半島 東澳鎮之一塊土地	Under construction 建造中	October 2026 二零二六年十月	150,000 sq.m./ 214,000 sq.m. 150,000平方米/ 214,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land in Tie Ji Village, Hong Shan District, Wuhan, The People's Republic of China 中華人民共和國 武漢市洪山區 鐵機村之一塊土地	Under construction 建造中	June 2026 二零二六年六月	367,000 sq.m./ 1,805,000 sq.m. 367,000平方米/ 1,805,000平方米	Office/ Commercial/ Residential 辦公室/商業/住宅	68%
A parcel of land in Jin Yin Tan Da Dao, Dong Xi Hu District, Wuhan, The People's Republic of China 中華人民共和國 武漢市東西湖區 金銀潭大道之一塊土地	Under construction 建造中	April 2026 二零二六年四月	59,000 sq.m./ 285,000 sq.m. 59,000平方米/ 285,000平方米	Commercial/ Residential 商業/住宅	55%



## SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

## 持有作發展物業概要

At 31 December 2025

於二零二五年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i> 持有作發展物業：(續)					
Four parcels of land at east of Hua Xi Da Dao, Nan Ming District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區花溪大道東側 之四塊土地	Under construction 建造中	September 2031 二零三一年九月	218,000 sq.m./ 1,431,000 sq.m. 218,000平方米/ 1,431,000平方米	Commercial/ Residential 商業/住宅	51%
A parcel of land in Dong Jiao Village Li Wan District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 荔灣區東漵村 之一塊土地	Under construction 建造中	November 2028 二零二八年十一月	109,000 sq.m./ 549,000 sq.m. 109,000平方米/ 549,000平方米	Office/ Commercial/ Residential 辦公室/ 商業/住宅	75%
Various parcels of land at west of Zun Yi Da Dao, Zunyi, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省遵義市 遵義大道西側之 多塊土地	Under construction 建造中	August 2027 二零二七年八月	1,327,000 sq.m./ 5,076,000 sq.m. 1,327,000平方米/ 5,076,000平方米	Commercial/ Residential 商業/住宅	100%
Various parcels of land at eastern region of Dongmeng Business Zone in Qingxiu District of Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 青秀區東盟商務區東部 之多塊土地	Under construction 建造中	August 2026 二零二六年八月	335,000 sq.m./ 1,695,000 sq.m. 335,000平方米/ 1,695,000平方米	Commercial/ Residential 商業/住宅	100%



Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積／ 建築面積	Type of use	Group's interest
地點	完工狀況	預計完工日期		用途	集團權益
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i> 持有作發展物業：(續)					
A parcel of land at East Bei Da Bei Lu, Xi Xiang Tang District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 西鄉塘區北大北路東側 之一塊土地	Under planning 規劃中	May 2028 二零二八年五月	25,000 sq.m./ 69,000 sq.m. 25,000平方米／ 69,000平方米	Commercial/ Residential 商業／住宅	100%
A parcel of land in Jiangnan New District, Mudanjiang, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省牡丹江市 江南新區 之一塊土地	Under construction 建造中	October 2027 二零二七年十月	159,000 sq.m./ 332,000 sq.m. 159,000平方米／ 332,000平方米	Residential 住宅	100%
A parcel of land in the area of West Railway Station, Huaiyin District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 槐蔭區西客站片區 之一塊土地	Under construction 建造中	March 2027 二零二七年三月	149,000 sq.m./ 660,000 sq.m. 149,000平方米／ 660,000平方米	Commercial/ Residential 商業／住宅	75%
Various parcels of land at Fangwang Area, Guandu District, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市 官渡區方旺片區 之多塊土地	Under construction 建造中	March 2028 二零二八年三月	189,000 sq.m./ 1,080,000 sq.m. 189,000平方米／ 1,080,000平方米	Commercial/ Residential 商業／住宅	90%



## SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

## 持有作發展物業概要

At 31 December 2025

於二零二五年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use	Group's interest
地點	完工狀況	預計完工日期		用途	集團權益

## PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land in Wuhan Airport Economic Zone, Jinghe Road, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市 徑河路 武漢臨空港經濟技術開發區 之一塊土地	Under construction 建造中	October 2026 二零二六年十月	63,000 sq.m./ 225,000 sq.m. 63,000平方米/ 225,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land on the north of Huadu Avenue and the east of Lianshan Road, Huadu District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 花都區花都大道以北 蓮山路以東 之一塊土地	Under construction 建造中	September 2027 二零二七年九月	64,000 sq.m./ 289,000 sq.m. 64,000平方米/ 289,000平方米	Residential 住宅	100%
A parcel of land in Lihu Street, Zengcheng District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 增城區荔湖街 之一塊土地	Under construction 建造中	March 2028 二零二八年三月	51,000 sq.m./ 218,000 sq.m. 51,000平方米/ 218,000平方米	Residential 住宅	100%
A parcel of land in South Bai E Tan Lu, Li Wan District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 荔灣區白鵝潭南路 之一塊土地	Under construction 建造中	January 2028 二零二八年一月	27,000 sq.m./ 156,000 sq.m. 27,000平方米/ 156,000平方米	Commercial/ Residential 商業/住宅	100%



Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積／ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i> 持有作發展物業：(續)					
A parcel of land in Yongxing Street, Nanming District, Guiyang City, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區永興街 之一塊土地	Under construction 建造中	October 2028 二零二八年十月	72,000 sq.m./ 299,000 sq.m. 72,000平方米／ 299,000平方米	Commercial/ Residential 商業／住宅	100%
A parcel of land on Jinke Road, Baoan District, Shenzhen, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省深圳市 寶安區金科路 之一塊土地	Under construction 建造中	June 2027 二零二七年六月	10,000 sq.m./ 80,000 sq.m. 10,000平方米／ 80,000平方米	Commercial/ Residential 商業／住宅	100%
A parcel of land on the North of Lao Dong Dong Lu, and west of You Sheng Lu, Changzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省常州市 勞動東路以北 優勝路以西 之一塊土地	Under construction 建造中	June 2027 二零二七年六月	94,000 sq.m./ 227,000 sq.m. 94,000平方米／ 227,000平方米	Commercial/ Residential 商業／住宅	51%
A parcel of land in the north of Jing Wang Lu, Kai Fa District, Kunshan, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省崑山市 開發區景王路以北 之一塊土地	Under construction 建造中	February 2026 二零二六年二月	46,000 sq.m./ 134,000 sq.m. 46,000平方米／ 134,000平方米	Residential 住宅	100%



## SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

## 持有作發展物業概要

At 31 December 2025

於二零二五年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			

## PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land in Xing Tang Jie, Industrial Park District, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 工業園區星塘街 之一塊土地	Under construction 建造中	March 2026 二零二六年三月	46,000 sq.m./ 103,000 sq.m. 46,000平方米/ 103,000平方米	Residential 住宅	51%
A parcel of land on the south of Jing Shi Road and east of Yang Guang Xin Road, Huaiyin District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 槐蔭區 經十路以南與陽光新路以東 之一塊土地	Under construction 建造中	June 2026 二零二六年六月	138,000 sq.m./ 549,000 sq.m. 138,000平方米/ 549,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land in Zhong Yao Nan Lu, Xi Xiang Tang District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 西鄉塘區中堯南路 之一塊土地	Under construction 建造中	April 2026 二零二六年四月	43,000 sq.m./ 163,000 sq.m. 43,000平方米/ 163,000平方米	Commercial/ Residential 商業/住宅	51%
A parcel of land in Xiu Feng Lu, Xi Xiang Tang District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 西鄉塘區秀峰路 之一塊土地	Under construction 建造中	December 2027 二零二七年十二月	74,000 sq.m./ 282,000 sq.m. 74,000平方米/ 282,000平方米	Commercial/ Residential 商業/住宅	100%



Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積／ 建築面積	Type of use	Group's interest
地點	完工狀況	預計完工日期		用途	集團權益
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i> 持有作發展物業：(續)					
A parcel of land in Jishigang Town, Haishu District, Ningbo, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省寧波市 海曙區集士港鎮 之一塊土地	Under construction 建造中	March 2026 二零二六年三月	29,000 sq.m./ 71,000 sq.m. 29,000平方米／ 71,000平方米	Residential 住宅	100%
A parcel of land on Lianhu Road, Eastern New Town, Ningbo, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省寧波市東部新城蓮湖路 之一塊土地	Under construction 建造中	May 2026 二零二六年五月	66,000 sq.m./ 208,000 sq.m. 66,000平方米／ 208,000平方米	Commercial/ Residential 商業／住宅	60%
A parcel of land on Xi Yuan Jiu Lu, Xi Hu District, Hangzhou, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省杭州市 西湖區西園九路 之一塊土地	Under construction 建造中	October 2027 二零二七年十月	20,000 sq.m./ 44,000 sq.m. 20,000平方米／ 44,000平方米	Residential 住宅	100%
A parcel of land on Xi Yuan Wu Lu, Xi Hu District, Hangzhou, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省杭州市 西湖區西園五路 之一塊土地	Under planning 規劃中	June 2028 二零二八年六月	17,000 sq.m./ 42,000 sq.m. 17,000平方米／ 42,000平方米	Residential 住宅	100%



## SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

## 持有作發展物業概要

At 31 December 2025

於二零二五年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i> 持有作發展物業：(續)					
A parcel of land on Xi Yuan Qi Lu, Xi Hu District, Hangzhou, Zhejiang Province, The People's Republic of China 中華人民共和國浙江省杭州市西湖區西園七路之一塊土地	Under planning 規劃中	November 2028 二零二八年十一月	30,000 sq.m./ 75,000 sq.m. 30,000平方米/ 75,000平方米	Residential 住宅	100%
A parcel of land at the junction of Zhu Ying Road and Sheng Li Road, Qing Pu District, Shanghai, The People's Republic of China 中華人民共和國上海市青浦區竹盈路與勝利路交界處之一塊土地	Under construction 建造中	May 2027 二零二七年五月	156,000 sq.m./ 604,000 sq.m. 156,000平方米/ 604,000平方米	Commercial/ Residential 商業/住宅	51%
A parcel of land in Qi Qi Ha Er Road, Yangpu District, Shanghai, The People's Republic of China 中華人民共和國上海市楊浦區齊齊哈爾路之一塊土地	Under construction 建造中	April 2026 二零二六年四月	11,000 sq.m./ 49,000 sq.m. 11,000平方米/ 49,000平方米	Residential 住宅	100%
A parcel of land on Meilong Town, Minhang District, Shanghai, The People's Republic of China 中華人民共和國上海市閔行區梅隴鎮之一塊土地	Under construction 建造中	January 2029 二零二九年一月	30,000 sq.m./ 85,000 sq.m. 30,000平方米/ 85,000平方米	Residential 住宅	100%
A parcel of land at Nei Jiang Lu, Yang Pu District, Shanghai, The People's Republic of China 中華人民共和國上海市楊浦區內江路之一塊土地	Under planning 規劃中	July 2028 二零二八年七月	15,000 sq.m./ 36,000 sq.m. 15,000平方米/ 36,000平方米	Residential 住宅	100%



Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use	Group's interest
地點	完工狀況	預計完工日期		用途	集團權益
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i> 持有作發展物業：(續)					
A parcel of land at Ding Hai Lu Yang Pu District, Shanghai, The People's Republic of China 中華人民共和國 上海市楊浦區定海路之一塊土地	Under construction 建造中	December 2027 二零二七年十一月	21,000 sq.m./ 51,000 sq.m. 21,000平方米/ 51,000平方米	Residential 住宅	100%
A parcel of land at Qing Yun Lu Jing An District, Shanghai, The People's Republic of China 中華人民共和國 上海市靜安區青雲路之一塊土地	Under construction 建造中	July 2028 二零二八年七月	27,000 sq.m./ 74,000 sq.m. 27,000平方米/ 74,000平方米	Commercial/ Residential 商業/住宅	51%
A parcel of land at Tongfeng Road, Kunshan Development Zone, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省崑山市開發區同豐路之一塊土地	Under construction 建造中	August 2026 二零二六年八月	135,000 sq.m./ 356,000 sq.m. 135,000平方米/ 356,000平方米	Commercial/ Residential 商業/住宅	51%
A parcel of land in Block 11, Science and Technology City, Lixia District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市歷下區科技城片區11街區之一塊土地	Under construction 建造中	March 2027 二零二七年三月	81,000 sq.m./ 334,000 sq.m. 81,000平方米/ 334,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land on Lianhuashan Area, Licheng District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市歷城區蓮花山片區之一塊土地	Under construction 建造中	March 2027 二零二七年三月	108,000 sq.m./ 393,000 sq.m. 108,000平方米/ 393,000平方米	Commercial/ Residential 商業/住宅	34%



## SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

## 持有作發展物業概要

At 31 December 2025

於二零二五年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			

## PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land on Jinan High-Tech Zone, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市高新區 之一塊土地	Under construction  建造中	December 2026  二零二六年十二月	40,000 sq.m./ 141,000 sq.m.  40,000平方米/ 141,000平方米	Commercial/ Residential  商業/住宅	51%
A parcel of land on West Tong Yi Nan Lu, Huan Cui District, Weihai, Shandong Province, The People's Republic of China 中華人民共和國 山東省威海市 環翠區統一南路西 之一塊土地	Under construction  建造中	September 2028  二零二八年九月	58,000 sq.m./ 82,000 sq.m.  58,000平方米/ 82,000平方米	Residential  住宅	100%



## SUMMARY OF PROPERTIES HELD FOR SALE

### 持有作銷售物業概要

At 31 December 2025  
於二零二五年十二月三十一日

Details of the Group's properties held for sale at 31 December 2025 are as follows: 本集團於二零二五年十二月三十一日之持有作銷售物業之詳情如下：

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE:</i> 持有作銷售物業：			
160 carparking spaces, Poly Garden, Gao Xin District, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 高新區 保利雅苑之 160個停車位	N/A	Residential  不適用 住宅	100%
Various commercial units and carparking spaces, Nanning Poly Upper House, Zhu Jin Lu, China Asean International Business District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 中國東盟國際經濟區 朱槿路南寧龍騰上園之 多個商業單位及停車位	55 sq.m.	Commercial  55平方米 商業	100%
Various residential units and commercial units, Harbin Poly The Water's Fragrant Dike, San Huan Lu, Song Bei District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 松北區三環路 哈爾濱保利水韻長灘之 多個住宅單位及商業單位	529 sq.m.	Commercial/ Residential  529平方米 商業／住宅	58%



## SUMMARY OF PROPERTIES HELD FOR SALE

### 持有作銷售物業概要

At 31 December 2025

於二零二五年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various carparking spaces, Nanning Poly Century, China Asean International Business District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 中國東盟國際經濟區 南寧保利21世家之 多個停車位	N/A	Residential  住宅	100%
Various commercial units and a business centre, Wuhan Poly Royal Palace, Dong Hu Kai Fa Qu Shang Ma Zhuang, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省 武漢市東湖開發區上馬莊 武漢保利華都之 多個商業單位及 一個商務中心	6,528 sq.m.	Commercial  商業	100%
Various commercial units and carparking spaces, Nanning Poly Landscape, Jing Guan Da Dao, West of Zhu Gan Dao, Dong Gou Ling, Xingning District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 興寧區東溝嶺 主幹道西 景觀大道 南寧保利山水怡城之 多個商業單位及停車位	119 sq.m.	Commercial  商業	100%



Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Guiyang Poly Clouds Hill International, No. 148 Shi Bei Lu, Yun Yan District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 雲岩區市北路148號 貴陽保利雲山國際之 多個住宅單位、商業單位及 停車位	2,288 sq.m.          2,288平方米	Commercial/ Residential          商業／住宅	100%
Various commercial units, office units and carparking spaces, Shanghai Poly Plaza, No. 18 Dong Fang Lu, Pudong New District, Shanghai, The People's Republic of China 中華人民共和國 上海浦東新區 東方路18號上海保利廣場之 多個商業單位、辦公室單位及停車位	1,069 sq.m.          1,069平方米	Commercial          商業	100%
Various villas and residential units, and carparking spaces, Nanning Poly Crescendo, No. 20 Yong Wu Lu, Xing Ning District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 興寧區 邕武路20號 南寧保利山漸青之 多個別墅、住宅單位及停車位	4,140 sq.m.          4,140平方米	Residential          住宅	100%



## SUMMARY OF PROPERTIES HELD FOR SALE

### 持有作銷售物業概要

At 31 December 2025

於二零二五年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
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#### PROPERTIES HELD FOR SALE: (Continued)

持有作銷售物業：(續)

<p>Various residential units, commercial units and carparking spaces Guiyang Poly Spring Street, Shui Dong Lu, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區水東路 貴陽保利春天大道 之多個住宅單位、商業單位及停車位</p>	<p>14,137 sq.m.          14,137平方米</p>	<p>Commercial/ Residential          商業／住宅</p>	<p>66.5%</p>
<p>Various residential units, commercial units and carparking spaces, Jinan Poly Daming Lake, north of Jing Yi Lu, Li Xia District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷下區經一路以北 濟南保利大名湖之 多個住宅單位、商業單位及停車位</p>	<p>4,603 sq.m.          4,603平方米</p>	<p>Commercial/ Residential          商業／住宅</p>	<p>100%</p>
<p>Various villas and commercial units of Chongqing Poly Spring Villa, No. 90 Xiao Quan, Nan Quan Village, Ba Nan District, Chongqing, The People's Republic of China 中華人民共和國 重慶市 巴南區南泉村 小泉90號 重慶保利小泉之 多套別墅及商業單位</p>	<p>14,892 sq.m.          14,892平方米</p>	<p>Residential          住宅</p>	<p>51%</p>



Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various carparking spaces, Nanning Poly Sincere Garden, Feng Lin Lu, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 楓林路 南寧保利童心緣之 多個停車位	N/A	Residential  不適用 住宅	100%
Various commercial units, office units and carparking spaces, Liuzhou Poly Merization World, No. 2 Bai Sha Lu, Liuzhou, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區柳州市 白沙路2號 柳州保利大江郡之 多個商業單位、辦公室單位及停車位	110,618 sq.m.	Commercial  110,618平方米 商業	100%
Various villas, residential units, commercial units and carparking spaces, Guiyang Poly Park 2010, Wudang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區 貴陽保利公園2010之 多個別墅、住宅單位、商業單位及停車位	59,857 sq.m.	Commercial/ Residential  59,857平方米 商業／住宅	100%



## SUMMARY OF PROPERTIES HELD FOR SALE

### 持有作銷售物業概要

At 31 December 2025

於二零二五年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various commercial units and carparking spaces, Nanning Poly City, Wuyi Xi Lu, Jiangnan District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 江南區五一西路 南寧保利城之 多個商業單位及停車位	3,644 sq.m.          3,644平方米	Commercial          商業	100%
Various commercial units and carparking spaces, Yantai Poly Champs Elysees Mansion, west of Hu Shan Nan Lu, north of Feng Huang Nan Lu, Lai Shan District, Yantai, Shandong Province, The People's Republic of China 中華人民共和國 山東省煙台市 萊山區虎山南路以西及鳳凰南路以北 煙台保利香榭里公館之 多個商業單位及停車位	921 sq.m.          921平方米	Commercial          商業	100%
Various carparking spaces, Suzhou Poly Lake Mansion, junction of Guo Xiang Bei Lu and Yin Shan Lake Lu, Suzhou Wuzhong Economic Development Zone, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 蘇州吳中經濟開發區 郭巷北路及尹山湖路交界 蘇州保利觀湖國際之 多個停車位	N/A          不適用	Residential          住宅	100%



Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various carparking spaces, Shanghai Poly Elegant Mansion, Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海 嘉定區嘉定新城 上海保利天鵝語苑之 多個停車位	N/A	Residential  不適用 住宅	100%
Various commercial units and carparking spaces, Foshan Poly Cullinan Garden, Chan Cheng District, Foshan City, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 佛山市禪城區 佛山保利天璽花園之 多個商業單位及停車位	182 sq.m.  182平方米	Commercial  商業	100%
Various carparking spaces, Guangzhou Poly Golf Shire, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 廣州保利高爾夫郡之 多個停車位	N/A	Residential  不適用 住宅	51%



## SUMMARY OF PROPERTIES HELD FOR SALE

### 持有作銷售物業概要

At 31 December 2025  
於二零二五年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various carparking spaces, Guangzhou Poly Zephyr City, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 廣州保利花城之 多個停車位	N/A	Residential  住宅	100%
Various commercial units and carparking spaces, Ningbo Poly City, Ningbo, Zhejiang Province The People's Republic of China 中華人民共和國 浙江省寧波市 寧波保利城之 多個商業單位及停車位	49,738 sq.m.  49,738平方米	Commercial  商業	100%
Various carparking spaces, Suzhou Poly West Bank Villa, Dong Fang Da Dao and Dushu Lake Da Dao, Suzhou Wuzhong Economic Development Zone, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 蘇州吳中經濟開發區 東方大道及獨墅湖大道 蘇州保利獨墅西岸之 多個停車位	N/A	Residential  住宅	100%



Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various carparking spaces, Jinan Poly Center, Bei Da Huai Shu region, Huaiyin District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 槐蔭區北大槐樹片區 濟南保利中心之 多個停車位	N/A	Residential  不適用 住宅	85%
Various villas and residential units, Hainan Poly Peninsula No. 1, Dong Ao Zhen, Shenzhou Peninsula, Wanning, Hainan Province, The People's Republic of China 中華人民共和國 海南省萬寧市 神州半島 東澳鎮 海南保利半島1號之 多個別墅及住宅單位	204 sq.m.  204平方米	Residential  住宅	100%
Various commercial units and carparking spaces, Shanghai Poly Star Island Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區嘉定新城 上海保利星海嶼築之 多個商業單位及停車位	50,076 sq.m.  50,076平方米	Commercial  商業	100%





Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Guiyang Poly Phoenix Bay, Hua Xi Da Dao, Nanming District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區花溪大道 貴陽保利鳳凰灣之 多個住宅單位、商業單位及停車位	58,788 sq.m.          58,788平方米	Commercial/ Residential          商業／住宅	51%
Various villas, residential units, commercial units and carparking spaces, Guiyang Poly The Place of A Lake, Xi Nan Xin Qu, Huaxi District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 花溪區溪南新區 貴陽保利溪湖之 多個別墅、住宅單位、商業單位及停車位	5,466 sq.m.          5,466平方米	Commercial/ Residential          商業／住宅	100%
Various residential units, commercial units and carparking spaces, Poly Bright Moon on Top, Yong Xing Street, Nanming District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區永興街 保利明玥半山之 多個住宅單位、商業單位及停車位	9,952 sq.m.          9,952平方米	Commercial/ Residential          商業／住宅	100%



## SUMMARY OF PROPERTIES HELD FOR SALE

### 持有作銷售物業概要

At 31 December 2025

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various villas, commercial units, office units and carparking spaces, Zunyi Poly Metropolis of Future, Zun Yi Da Dao, Zunyi, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省遵義市 遵義大道 遵義保利未來城市之 多個別墅、商業單位、 辦公室單位及停車位	54,390 sq.m.          54,390平方米	Commercial/ Residential          商業／住宅	70%
Various residential units, office units and carparking spaces, Wuhan Poly City Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市 洪山區 武漢保利城之 多個住宅單位、辦公室單位及停車位	42,580 sq.m.          42,580平方米	Commercial/ Residential          商業／住宅	68%
Various carparking spaces, Poly Aegean Sea, Northwest of Yongwu Overpass, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 邕武立交西北角 保利愛琴海之 多個停車位	N/A          不適用	Residential          住宅	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various carparking spaces, Poly Deluxe Mansion, Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區嘉定新城 保利天琴宇舍之 停車位	N/A	Residential  不適用 住宅	100%
Various residential units, Jiading Affordable Housing Project, Huang Du Zhen, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區黃渡鎮 嘉定保障房項目之 多個住宅單位	10,959 sq.m.  10,959平方米	Residential  住宅	100%
Various commercial units and carparking spaces, Shanghai Poly Twilight Mansion, Kang Quan Lu, Fengxian District, Shanghai, The People's Republic of China 中華人民共和國 上海市奉賢區康全路 上海保利明玥霞光之 多個商業單位及停車位	14,726 sq.m.  14,726平方米	Commercial  商業	100%
Various residential units and carparking spaces, Poly Moon Light, Ren Ai Lu, Fengxian District, Shanghai, The People's Republic of China 中華人民共和國 上海市奉賢區仁愛路 保利明玥湖光之 多個住宅單位及停車位	10,103 sq.m.  10,103平方米	Residential  住宅	100%



## SUMMARY OF PROPERTIES HELD FOR SALE

## 持有作銷售物業概要

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units and carparking spaces, Shanghai Poly Moonrise Mansion, Chengqiao Town, Chongming District, Shanghai, The People's Republic of China 中華人民共和國 上海市崇明區城橋鎮 上海保利明玥潮升之 多個住宅單位及停車位	27,927 sq.m.       27,927平方米	Residential       住宅	100%
Various carparking spaces, Shanghai Poly Vibe Centro, Dinghai Community, Yangpu District, Shanghai, The People's Republic of China 中華人民共和國 上海市楊浦區定海社區 上海保利瓏譽之 多個停車位	N/A       不適用	Residential       住宅	100%
Various residential units, commercial units and carparking spaces, Shanghai Poly Dawn Light Residence, Nanqiao New Town, Fengxian District, Shanghai, The People's Republic of China 中華人民共和國 上海市奉賢區南橋新城 上海保利明玥宸光之 多個住宅單位、商業單位及停車位	4,220 sq.m.       4,220平方米	Commercial/ Residential      商業／住宅	100%



Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Poly Jingyue Palace, Lao Dong Don Lu, Tian Ning District, Changzhou, The People's Republic of China 中華人民共和國 常州市天寧區勞動東路 保利景玥府之 多個住宅單位、商業單位及停車位	27,648 sq.m.          27,648平方米	Commercial/ Residential          商業／住宅	51%
Various residential units and carparking spaces, Nansha Poly City, Nansha District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市南沙區 南沙保利城之 多個住宅單位及停車位	349 sq.m.          349平方米	Commercial/ Residential          商業／住宅	100%
Various carparking spaces, Poly Up House, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 保利悅廷之 多個停車位	N/A          不適用	Residential          住宅	100%



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### 持有作銷售物業概要

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於二零二五年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
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#### PROPERTIES HELD FOR SALE: (Continued)

持有作銷售物業：(續)

Various commercial units and carparking spaces, Poly Central Park, the north of Shunde New City, Shunde District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市 順德區順德新城北部 保利中央公園之 多個商業單位及停車位	20,855 sq.m.          20,855平方米	Commercial          商業	100%
Various residential units and carparking spaces, Guangfo Poly City, Lun Jiao Li Cun, Cun Jiao Yu Lu, Shunde District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市順德區 倫教荔村村教育路 廣佛保利城之 多個住宅單位及停車位	21,897 sq.m.          21,897平方米	Residential          住宅	100%



Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units and carparking spaces, Guangfo Poly City Phase II, Lun Jiao Li Cun, Cun Jiao Yu Lu, Shunde District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市順德區 倫教荔村村教育路 廣佛保利城二期之 多個住宅單位及停車位	1,063 sq.m.          1,063平方米	Residential          住宅	100%
Various residential units and carparking spaces, Poly Glory, Xinhua Town, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市花都區 新華鎮 保利明玥晨光之 多個住宅單位及停車位	2,630 sq.m.          2,630平方米	Residential          住宅	100%
Various residential units and carparking spaces, Nan Sha Project, Huang Ge Zhen, Nan Sha District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 南沙區黃閣鎮 保利灣上之 多個住宅單位及停車位	730 sq.m.          730平方米	Residential          住宅	100%



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### 持有作銷售物業概要

At 31 December 2025

於二零二五年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units and carparking spaces, Poly Polaris, Hua Du Da Dao, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 花都區花都大道 保利上宸之 多個住宅單位及停車位	10,078 sq.m.          10,078平方米	Residential          住宅	100%
Various residential units, commercial units and carparking spaces, Guangfo Poly City III, Long Zhou Don Lu, Shunde District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市 順德區龍洲東路 廣佛保利城三期之 多個住宅單位、商業單位及停車位	45,610 sq.m.          45,610平方米	Commercial/ Residential          商業／住宅	100%
Various residential units and carparking spaces, Poly Mansion, Ronggui Street, Shunde District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市 順德區容桂街道 保利鉞悅府之 多個住宅單位及停車位	85,604 sq.m.          85,604平方米	Residential          住宅	100%



Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Poly Lujiang Lane, Shui Kou Huang Guan Lu, Hui Cheng District, Huizhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省惠州市 惠城區水口皇冠路 保利鹿江來之 多個住宅單位、商業單位及停車位	38,868 sq.m.          38,868平方米	Commercial/ Residential          商業／住宅	100%
Various residential units and carparking spaces, Guangzhou Poly Longyue, Yongning Street, Zengcheng District, Guangzhou, Guangdong Province The People's Republic of China 中華人民共和國 廣東省廣州市增城區永寧街 廣州保利瓏悅之 多個住宅單位及停車位	29,121 sq.m.          29,121平方米	Residential          住宅	100%
Various residential units and carparking spaces, Guangzhou Poly Moonlight Lake, Lihu Street, Zengcheng District, Guangzhou, Guangdong Province The People's Republic of China 中華人民共和國 廣東省廣州市增城區荔湖街 廣州保利明玥湖光之 多個住宅單位及停車位	36,776 sq.m.          36,776平方米	Residential          住宅	100%



## SUMMARY OF PROPERTIES HELD FOR SALE

### 持有作銷售物業概要

At 31 December 2025  
於二零二五年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units and commercial units, Shenzhen Poly Vibe Centro, Longhua District, Shenzhen, Guangdong Province The People's Republic of China 中華人民共和國 廣東省深圳市龍華區 深圳保利龍譽之 多個住宅單位及商業單位	8,380 sq.m.       8,380平方米	Commercial/ Residential      商業／住宅	51%
Various residential units and commercial units, Shenzhen Poly Urban Cultural Bay, Biling Street, Pingshan District, Shenzhen, Guangdong Province The People's Republic of China 中華人民共和國 廣東省深圳市坪山區碧嶺街道 深圳保利明玥瀾岸花園之 多個住宅單位及商業單位	86,244 sq.m.       86,244平方米	Commercial/ Residential      商業／住宅	100%
Various residential units, Poly Keenstar Super City, Wu Lian Road, Long Gang District, Shenzhen, The People's Republic of China 中華人民共和國 深圳市龍崗區 五聯路 保利勤誠達譽都之 多個住宅單位	6,111 sq.m.       6,111平方米	Residential      住宅	50%



Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various commercial units, Poly Joy-Zone, Long Guan Dong Lu and Qing Long Lu, Long Hua Xin District, Shenzhen, The People's Republic of China 中華人民共和國 深圳市 龍華新區龍觀東路及清龍路 保利悅都花園之 多個商業單位	955 sq.m.          955平方米	Commercial          商業	70%
Various residential units, commercial units, office units and carparking spaces, Poly Hearty, Ming Xiu Lu East, Xixiangtang District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 西鄉塘區明秀東路 保利心語之 多個住宅單位、商業單位、辦公室單位及停車位	19,596 sq.m.          19,596平方米	Commercial/ Residential          商業／住宅	100%
Various residential units, commercial units and carparking spaces, Guangzhou Poly Gratified West Bay, Li Wan District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市荔灣區 廣州保利西悅灣之 多個住宅單位、商業單位及停車位	38,806 sq.m.          38,806平方米	Commercial/ Residential          商業／住宅	75%



## SUMMARY OF PROPERTIES HELD FOR SALE

### 持有作銷售物業概要

At 31 December 2025

於二零二五年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Kunming Poly One Family One World Wu Hua District, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市 五華區 昆明保利大家之 多個住宅單位、商業單位及停車位	22,866 sq.m.          22,866平方米	Commercial/ Residential          商業／住宅	73%
Various residential units, commercial units, and carparking spaces, Poly City, Fangwang Area, Guandu District, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市 官渡區方旺片區 保利城之 多個住宅單位、商業單位及停車位	38,208 sq.m.          38,208平方米	Commercial/ Residential          商業／住宅	90%
Various carparking spaces, Poly Moonlight Mansion, Guandu District, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市 官渡區 保利明玥半山之 多個停車位	N/A          不適用	Residential          住宅	51%



Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units and carparking spaces, Poly Lake Imprint, Eastern New City, Ningbo, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省寧波市 東部新城核心區 保利湖光印之 多個住宅單位及停車位	140 sq.m.         140平方米	Residential         住宅	100%
Various commercial units and carparking spaces, Ningbo Poly Wonderland, Shuixiang Lane, Dongshang New Town, Ningbo, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省寧波市 東商新城水鄉里 寧波保利印江南之 多個商業單位及停車位	11,019 sq.m.         11,019平方米	Commercial         商業	100%
Various residential units and commercial units, Future Mansion, Fuchunwan New Town, Fuyang District, Hangzhou, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省杭州市 富陽區富春灣新城 江語雲城之 多個住宅單位及商業單位	28,205 sq.m.         28,205平方米	Commercial/ Residential         商業／住宅	50%



## SUMMARY OF PROPERTIES HELD FOR SALE

### 持有作銷售物業概要

At 31 December 2025

於二零二五年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Poly Riverview Mansion, Yinfeng, Haishu District, Ningbo, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省寧波市 海曙區鄞奉片區 保利江上印之 多個住宅單位、商業單位及停車位	3,324 sq.m.          3,324平方米	Commercial/ Residential          商業／住宅	70%
Various villas, residential units and carparking spaces, Poly Origin of Nebula, Yuelong Street, Ninghai Country, Ningbo, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省寧波市寧海縣 躍龍街道 保利明玥辰章府之 多個別墅、住宅單位及停車位	1,817 sq.m.          1,817平方米	Residential          住宅	100%
Various residential units and carparking spaces, Ningbo Poly Spring Poetry, Jishigang Town, Haishu District, Ningbo, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省寧波市海曙區集士港鎮 寧波保利明玥春汀之 多個住宅單位及停車位	902 sq.m.          902平方米	Residential          住宅	100%



Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units and carparking spaces, Ningbo Poly Brocade Scroll, High-tech Zone, Yinzhou District, Ningbo, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省寧波市鄞州區高新區科技園 寧波保利錦上印之 多個住宅單位及停車位	1,149 sq.m.       1,149平方米	Residential       住宅	100%
Various residential units and carparking spaces, Ningbo Poly Rising, Zhuangqiao Area, Jiangbei District, Ningbo, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省寧波市江北區莊橋板塊 寧波保利朗玥旭章之 多個住宅單位及停車位	1,694 sq.m.       1,694平方米	Residential       住宅	100%
Various residential units and carparking spaces, Ningbo Poly Villa Re Place, Fuming Street, Yinzhou District, Ningbo, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省寧波市鄞州區福明街道 寧波保利臻譽之 多個住宅單位及停車位	6,616 sq.m.       6,616平方米	Residential       住宅	100%

**SUMMARY OF PROPERTIES HELD FOR SALE****持有作銷售物業概要**

At 31 December 2025

於二零二五年十二月三十一日

<b>Location</b> 地點	<b>Gross floor area</b> 建築面積	<b>Type of use</b> 用途	<b>Group's interest</b> 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various commercial units and carparking spaces, Guangzhou Poly Jade Hills, Huadu District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 廣州保利翡翠山 多個商業單位及停車位	79 sq.m.          79平方米	Commercial          商業	100%
Various residential units, Vibe Centro, Kai Tak, Hong Kong, The People's Republic of China 中華人民共和國 香港 啟德 龍譽 多個住宅單位	92 sq.m.          92平方米	Residential          住宅	100%
Various residential units, commercial units, office units and carparking spaces, Wuhan Poly Up Town, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 武漢保利上城之 多個住宅單位、商業單位、辦公室單位及停車位	72,597 sq.m.          72,597平方米	Commercial/ Residential          商業／住宅	100%



Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Poly Joyful Mansion, Airport Economic Zone, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市 臨空港經濟技術開發區 保利悅公館之 多個住宅單位、商業單位及停車位	15,398 sq.m.          15,398平方米	Commercial/ Residential          商業／住宅	100%
Various residential units, commercial units and carparking spaces, Poly Bright Lights, Jinghe Road, Dong Xi Hu District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市 東西湖區徑河路 保利明玥晨光之 多個住宅單位、商業單位及停車位	27,938 sq.m.          27,938平方米	Commercial/ Residential          商業／住宅	100%
Various commercial units and carparking spaces, Poly Mountain Villa, Gui Liu Lu, Liuzhou, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區柳州市 桂柳路 保利明玥山語之 多個商業單位及停車位	655 sq.m.          655平方米	Commercial          商業	100%



## SUMMARY OF PROPERTIES HELD FOR SALE

### 持有作銷售物業概要

At 31 December 2025

於二零二五年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various villas, residential units, commercial units and carparking spaces, Nanning Poly Town, Eastern region of Dongmeng Business Zone in Qingxiu District of Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 青秀區東盟商務區東部 南寧保利領秀前城之 多個別墅、住宅單位、商業單位及停車位	21,766 sq.m.          21,766平方米	Commercial/ Residential          商業／住宅	100%
Various villas, residential units, commercial units and carparking spaces, Nanning Poly Moon Bay, Wuxiang New District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市五象新區 南寧保利明月江山之 多個別墅、住宅單位、商業單位及停車位	143,663 sq.m.          143,663平方米	Commercial/ Residential          商業／住宅	100%
Various residential units, commercial units, office units and carparking spaces, Poly Riverview, Wuchang District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市 武昌區 保利江錦之 多個住宅單位、商業單位、辦公室及停車位	26,563 sq.m.          26,563平方米	Commercial/ Residential          商業／住宅	51%



Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units and commercial units, Poly Time Lane, Old City of Pingfang District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 平房區老城區 保利明玥時光之 多個住宅單位及商業單位	31,963 sq.m.         31,963平方米	Commercial/ Residential        商業／住宅	100%
Various residential units, commercial units and carparking spaces, Poly Landscape, Jiangnan New District, Mudanjiang, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省牡丹江市 江南新區 保利江山悅之 多個住宅單位、商業單位及停車位	101,559 sq.m.         101,559平方米	Commercial/ Residential        商業／住宅	100%
Various residential units and carparking spaces, Poly Tianyue Mansion, Xiangcheng District, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 相城區 保利天樾人家之 多個住宅單位及停車位	123 sq.m.         123平方米	Residential        住宅	100%



## SUMMARY OF PROPERTIES HELD FOR SALE

### 持有作銷售物業概要

At 31 December 2025

於二零二五年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various carparking spaces, Poly Yue Ying Ting, Shishan Street, High-tech Zone, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市高新區獅山街道 保利月映庭之 多個停車位	N/A	Residential  住宅	100%
Various carparking spaces, Poly Poetic Dwelling, Huangqiao Street, Xiangcheng District, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 相城區黃橋街 保利棲月雅園之 多個停車位	N/A	Residential  住宅	100%
Various carparking spaces, Poly Longyue Mansion, Hong Qiao District, Changshu, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省常熟市 虹橋區 保利瓏悅居之 多個停車位	N/A	Residential  住宅	100%



Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various carparking spaces, Wonderful Times, Mu Du Town, Wu Zhong District, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 吳中區木瀆鎮 江月時光之 多個停車位	N/A	Residential  不適用 住宅	51%
Various residential units, Suzhou Tide Mansion, Shengpu Area, Suzhou Industrial Park, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市蘇州工業園區勝浦板塊 蘇州花語瀾苑之 多個住宅單位	129 sq.m.  129平方米	Residential  住宅	36%
Various residential units and carparking spaces, Poly Tongji Mansion, Tong Ji Xi Lu, Chan Cheng District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市禪城區 同濟西路 保利同濟府之 多個住宅單位及停車位	24,750 sq.m.  24,750平方米	Residential  住宅	100%

**SUMMARY OF PROPERTIES HELD FOR SALE****持有作銷售物業概要**

At 31 December 2025

於二零二五年十二月三十一日

<b>Location</b> 地點	<b>Gross floor area</b> 建築面積	<b>Type of use</b> 用途	<b>Group's interest</b> 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units and carparking spaces, Guiyang Poly International Center, Shi Nan Lu, Nanming District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區市南路 貴陽保利國際廣場之 多個住宅單位及停車位	455 sq.m.         455平方米	Residential         住宅	100%
Various villas, residential units, commercial units and carparking spaces, Guiyang Poly Hot Spring Newisland, Wen Quan Lu, Ye Jia Zhuang, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區葉家莊溫泉路 貴陽保利溫泉新城之 多個別墅、住宅單位、商業單位及停車位	6,785 sq.m.         6,785平方米	Commercial/ Residential         商業／住宅	100%
Various residential units, commercial units and carparking spaces, Poly Tin Yor, West of Qunli New District, Daoli, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 道里區群力新區西部 保利天悅之 多個住宅單位、商業單位及停車位	1,941 sq.m.         1,941平方米	Commercial/ Residential         商業／住宅	100%



Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Poly Tin Yor Phase II, West of Qunli New District, Daoli, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 道里區群力新區西部 保利天悅二期之 多個住宅單位、商業單位及停車位	2,786 sq.m.          2,786平方米	Commercial/ Residential          商業／住宅	100%
Various residential units and carparking spaces, Poly Sheng Jing Tai, Da Shi Zi Yuan Village, Wenchang Street Office, Changqing District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 長清區文昌街道辦事處 大柿子園村 保利盛景台之 多個住宅單位及停車位	3,063 sq.m.          3,063平方米	Residential          住宅	51%



## SUMMARY OF PROPERTIES HELD FOR SALE

### 持有作銷售物業概要

At 31 December 2025

於二零二五年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
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#### PROPERTIES HELD FOR SALE: (Continued)

持有作銷售物業：(續)

Various villas, residential units, commercial units and carparking spaces, Poly Mountain Villa, South of Jinniu Jie, Hai Zi Wa, Wenchang Street Office, Changqing District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 長清區文昌街道辦事處 海子洼金牛街南側 保利山語之 多個別墅、住宅單位、商業單位及停車位	88,468 sq.m.           88,468平方米	Commercial/ Residential           商業／住宅	60%
Various residential units, commercial units and carparking spaces, Poly Mansion, West of Yinuo Lu, North of Qilu International Plastic Chemical City, Linzi District, Zibo, Shandong Province, The People's Republic of China 中華人民共和國 山東省淄博市 臨淄區一諾路以西 齊魯國際塑化城以北 保利華府之 多個住宅單位、商業單位及停車位	2,219 sq.m.           2,219平方米	Commercial/ Residential           商業／住宅	65%



Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Poly City, South of Xin Cun Lu, West of Dong San Lu, Zhang Dian District, Zibo, Shandong Province, The People's Republic of China 中華人民共和國 山東省淄博市 張店區東三路以西 新村路以南 保利城之 多個住宅單位、商業單位及停車位	7,275 sq.m.           7,275平方米	Commercial/ Residential           商業／住宅	65%
Various residential units, commercial units and carparking spaces, Poly Grand Joy, South of Jing Shi Road, East of Yang Guang Xin Road, Huaiyin District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 槐蔭區 經十路以南與陽光新路以東 保利天禧之 多個住宅單位、商業單位及停車位	13,517 sq.m.           13,517平方米	Commercial/ Residential           商業／住宅	100%
Various villas, residential units, commercial units and carparking spaces, Poly Yuelu Mansion, High-Speed Train New District, Taian, Shandong Province, The People's Republic of China 中華人民共和國 山東省泰安市 高鐵新區 保利岳麓府之 多個別墅、住宅單位、商業單位及停車位	2,782 sq.m.           2,782平方米	Commercial/ Residential           商業／住宅	60%



## SUMMARY OF PROPERTIES HELD FOR SALE

### 持有作銷售物業概要

At 31 December 2025

於二零二五年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
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#### PROPERTIES HELD FOR SALE: (Continued)

持有作銷售物業：(續)

Various residential units and commercial units, Poly Hanlin Mansion, Lingang District, Weihai, Shandong Province, The People's Republic of China 中華人民共和國 山東省威海市 臨港區 保利翰林苑之 多個住宅單位及商業單位	24,855 sq.m.       24,855平方米	Commercial/ Residential      商業／住宅	40%
Various residential units, commercial units, office units and carparking spaces, Huai Yin Project, West Railway Station, Huaiyin District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 槐蔭區西客站片區 槐蔭項目之 多個住宅單位、商業單位、辦公室單位及停車位	80,344 sq.m.       80,344平方米	Commercial/ Residential      商業／住宅	75%
Various residential units, commercial units and carparking spaces, Poly Grand Joy Phase II, South of Jing Shi Road, East of Yang Guang Xin Road, Huaiyin District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市槐蔭區 經十路以南與陽光新路以東 保利天禧二期之 多個住宅單位、商業單位及停車位	52,961 sq.m.       52,961平方米	Commercial/ Residential      商業／住宅	100%



Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Poly Moon Fenghua, Torch hi-tech industrial development zone, Weihai, Shandong Province, The People's Republic of China 中華人民共和國 山東省威海市 火炬高技術產業開發區 保利明玥風華之 多個住宅單位、商業單位及停車位	30,055 sq.m.         30,055平方米	Commercial/ Residential        商業／住宅	51%
Various residential units, commercial units and carparking spaces, Poly Moon Mansion, Laishan District, Yantai, Shandong Province, The People's Republic of China 中華人民共和國 山東省煙台市 萊山區 保利明玥春江之 多個住宅單位、商業單位及停車位	18,759 sq.m.         18,759平方米	Commercial/ Residential        商業／住宅	51%
Various residential units, Jinan Poly Park TOD, Lixia District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市歷下區 濟南保利公園上城之 多個住宅單位	1,550 sq.m.        1,550平方米	Residential        住宅	80%



## SUMMARY OF PROPERTIES HELD FOR SALE

### 持有作銷售物業概要

At 31 December 2025

於二零二五年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Jinan Poly Jade, Xianwen Area in Jinan High-Tech Zone, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市高新區賢文板塊 濟南保利臻譽之 多個住宅單位、商業單位及停車位	4,561 sq.m.          4,561平方米	Commercial/ Residential          商業／住宅	100%
Various villas and carparking spaces, Villa La Plage, Castle Peak Road-Castle Peak Bay, Tuen Mun, New Territories, Hong Kong, The People's Republic of China 中華人民共和國 香港新界屯門青山公路青山灣段 屯門臻譽之 多個別墅及停車位	118 sq.m.          118平方米	Residential          住宅	100%
Various residential units, commercial units and carparking spaces, Poly Center Manor, Zhu Ying Lu, Qingpu District, Shanghai, The People's Republic of China 中華人民共和國 上海市青浦區竹盈路 保利印象青城之 多個住宅單位、商業單位及停車位	20,157 sq.m.          20,157平方米	Commercial/ Residential          商業／住宅	100%



Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Poly Crown, Block 11, Science and Technology City Lixia District, Jinan, Shandong Province The People's Republic of China 中華人民共和國 山東省濟南市歷下區11街區 保利瓏譽之 多個住宅單位、商業單位及停車位	19,148 sq.m.          19,148平方米	Commercial/ Residential          商業／住宅	100%
Various villas, residential units, commercial units and carparking spaces, Poly Quehua Peak Scenery, Wei Zi Shan Lu, Li Cheng District Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷城區圍子山路 保利鵲華賦之 多個別墅、住宅單位、商業單位及停車位	19,594 sq.m.          19,594平方米	Commercial/ Residential          商業／住宅	51%
Various residential units, commercial units and carparking spaces, Poly Jin House, Zhong Yao Nan Lu, Xi Xiang Tang District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 西鄉塘區中堯南路 保利錦上之 多個住宅單位、商業單位及停車位	377 sq.m.          377平方米	Commercial/ Residential          商業／住宅	51%



## SUMMARY OF PROPERTIES HELD FOR SALE

### 持有作銷售物業概要

At 31 December 2025

於二零二五年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Poly Park City, Xiu Feng Lu, Xi Xiang Tang District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 西鄉塘區秀峰路 保利宸上印之 多個住宅單位、商業單位及停車位	14,798 sq.m.          14,798平方米	Commercial/ Residential          商業／住宅	100%
Various residential units, commercial units and carparking spaces, Harbin Guang Xin Project, Song Bei New District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市松北新區 哈爾濱廣信項目之 多個住宅單位、商業單位及停車位	110,403 sq.m.          110,403平方米	Commercial/ Residential          商業／住宅	100%
Various residential units, Shenzhen Poly New Dream, Longgang District, Shenzhen, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省深圳市龍崗區龍崗街道 雍山郡花園 之多個住宅單位	6,461 sq.m.          6,461平方米	Residential          住宅	51%



Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, Poly Jade Apartments, Yu Ling Lu, Shenzhen, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省深圳市玉嶺路 保利靜安府 之多個住宅單位	7,876 sq.m.  7,876平方米	Residential  住宅	51%
Various residential units and carparking spaces, Poly Embossed Elegance, Dong Xi Hu District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市東西湖區 保利錦上印之 多個住宅單位及停車位	13,528 sq.m.  13,528平方米	Residential  住宅	55%
Various residential units and carparking spaces, Poly Brilliant Palace, Tong Feng Lu, Kunshan Development Zone, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省昆山市開發區同豐路 保利璀璨環園之 多個住宅單位及停車位	7,927 sq.m.  7,927平方米	Residential  住宅	51%
Various residential units and carparking spaces, Poly Chill Residence, Da Long Jie, Pan Yu District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市番禺區大龍街 保利琅譽之 多個住宅單位及停車位	49,311 sq.m.  49,311平方米	Residential  住宅	100%





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