

GREENLAND

HONG KONG HOLDINGS LIMITED

綠地香港控股有限公司

ANNUAL REPORT

2025

年報



綠地香港
Greenland HONGKONG

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 0337 .HK

PURSUING SUSTAINABLE DEVELOPMENT THROUGH ENDLESS INGENUITY

行穩致遠，匠心追夢

Greenland Hong Kong Holdings Limited (337.HK) is a subsidiary of Greenland Holdings Corporation Limited ("Greenland Holdings"), one of Fortune Global 500.

Greenland Holdings is a diversified enterprise group with global operations. Ever since its establishment in 1992, Greenland Holdings has created a diversified operation pattern of "focusing on the real estate market and infrastructure with coordinated development in emerging industries such as Consumption, Finance, Health and Technology" and been implementing the development strategies of capitalization, popularization and internationalization with a global presence in over 30 countries across five continents. By listing the entire group on China's A-share market (600606.SH) and having a majority stake in a Hong Kong listed company, Greenland Holdings has established a capital platform integrating its domestic and overseas resources. Since being recognised as one of Fortune Global 500 in 2012, Greenland Holdings has been on the list for consecutive years and held at the top of the ranking among the companies listed in Fortune Global 500 which focus on the development of the real estate market in China!

As the overseas-listed real estate platform and international brand display window of Greenland Holdings, Greenland Hong Kong will continue to strategically deepen the land bank in the Yangtze River Delta and the Pan-Pearl River Delta including the Greater Bay Area with the strategic layout of "Two Wings and One Core", where the Group has developed in 37 cities across 9 provinces up to the present. With "creating a better lifestyle" as the main direction, the Group will adhere to the product development concepts with Greenland Hong Kong's characteristics and continue to push ahead with the "Real Estate +" strategy to establish a comprehensive real estate group with a view to allocate resources and enhance efficiency from the strategic level. Leveraging the mature brand image, rich advantageous resources, advanced management and passionate corporate culture, Greenland Hong Kong will comprehensively consolidate the existing resources and fully utilize the advantages of the capital platform in Hong Kong and remain committed to establishing itself as a benchmark in the Hong Kong capital market for mainland China's real estate players!

綠地香港控股有限公司(香港聯交所股票編號：337)是世界500強綠地控股集團股份有限公司(「綠地控股」)旗下控股子公司。

綠地控股是一家全球經營的多元化企業集團，自1992年成立以來，綠地控股已在全球範圍內形成了「以房地產、基建為主業，消費、金融、健康、科創等產業協同發展」的多元經營格局，實施資本化、公眾化、國際化發展戰略，業務遍及全球五大洲三十多個國家，實現國內A股整體上市(600606.SH)及控股香港上市公司，構築起境內外資源整合的資本平台。自2012年首次入圍以來，綠地控股已經連續蟬聯世界500強，並始終位列中國以房地產為主業入圍世界500強公司的前列！

綠地香港作為綠地控股境外上市房地產平台及品牌展示的國際窗口，將繼續有策略地深耕長三角和泛珠三角區域(包括大灣區)的土地儲備，堅持「兩翼一體」的戰略佈局。目前，本集團已在該等區域的9省37城開發了項目。本集團會繼續以「創造美好生活方式」為主線，發展具有綠地香港特色的產品理念，推進「房地產+」戰略，從戰略層面統籌資源，賦能提效，打造綜合性房地產集團。依託成熟的品牌形象、豐富的優勢資源、先進的管理水平和充滿激情的企業文化，綠地香港全面整合現有資源，充分利用香港資本平台優勢，致力成為香港資本市場內房股標杆企業！

CONTENTS 目錄

2

Financial Highlights
財務摘要

4

Chairman's Statement
主席報告

15

Geographical Locations of
Property Projects
物業項目的地理位置

16

Property Investment
物業投資

26

Management
Discussion and
Analysis
管理層論述及分析

44

Corporate
Governance Report
企業管治報告

70

Environmental,
Social and Governance
Report
環境、社會及管治報告

154

Directors and
Senior Management
Profiles
董事及高級
管理層人員簡介

163

Directors' Report
董事會報告

180

Independent
Auditor's Report
獨立核數師報告

189

Consolidated Statement
of Profit or Loss and Other
Comprehensive Income
綜合損益及
其他全面利潤表

191

Consolidated Statement
of Financial Position
綜合財務狀況表

193

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

195

Consolidated Statement
of Cash Flows
綜合現金流量表

197

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

365

Summary of
Consolidated
Financial Information
綜合財務資料概要

367

Glossary
詞彙



FINANCIAL HIGHLIGHTS

財務摘要

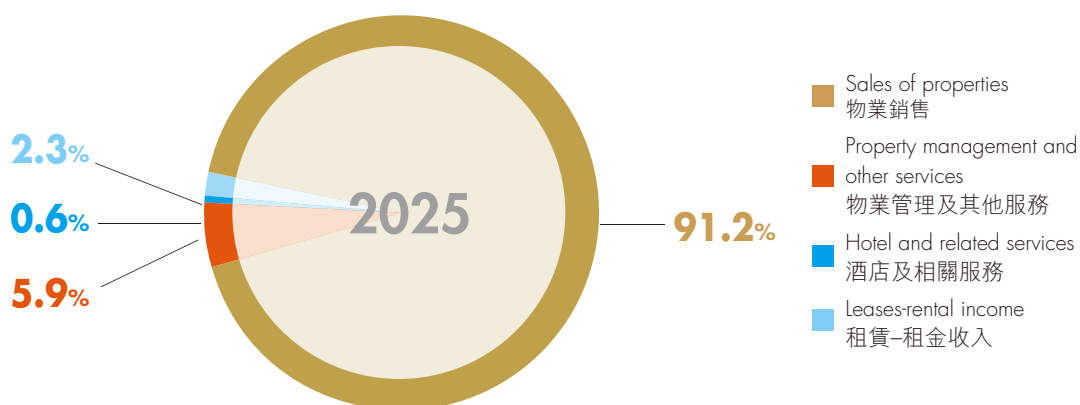
RESULTS HIGHLIGHTS 業績摘要

	2025 二零二五年 RMB Million 人民幣百萬元	2024 二零二四年 RMB Million 人民幣百萬元
Revenue 收益	12,322	15,276
Gross Profit 毛利	201	796
Loss for the year 年內虧損	(2,506)	(2,286)
Attributable to: 以下人士應佔：		
– Owners of the Company – 本公司擁有人	(2,293)	(2,094)
– Non-controlling interests – 非控股權益	(312)	(282)
– Owners of perpetual securities – 永久證券擁有人	99	90
Loss Per Share (RMB) 每股股份虧損(人民幣元)		
– Basic – 基本	(0.83)	(0.76)

	2025 二零二五年 RMB Million 人民幣百萬元	2024 二零二四年 RMB Million 人民幣百萬元
Total Assets 資產總額	108,417	114,470
Total Liabilities 負債總額	93,770	97,319
Total Equity 權益總額	14,647	17,151

REVENUE ANALYSIS 收益分析

	2025 二零二五年 RMB Million 人民幣百萬元	2024 二零二四年 RMB Million 人民幣百萬元
Sales of properties 物業銷售	11,234	14,105
Property management and other services 物業管理及其他服務	730	827
Rental income 租金收入	289	268
Hotel and related services 酒店及相關服務	69	76
Total 總計	12,322	15,276



CHAIRMAN'S STATEMENT

主席報告

In 2025, the pace of global economic recovery remained slow and uneven. Monetary policy paths diverged across major economies, and persistent geopolitical risks introduced uncertainties into the external environment. In contrast, China's macroeconomy demonstrated strong resilience amid complex and severe challenges, adhering to the general principle of pursuing progress while ensuring stability, and made solid strides in high-quality development. According to data from the National Bureau of Statistics, China's gross domestic product (GDP) grew by approximately 5.0% year-on-year in 2025, achieving the main projected targets for economic and social development for the year and providing a macro foundation for the stable operation of various industries.

2025 marked a pivotal period for China's real estate industry as it entered a new phase of development. Amidst ongoing deep adjustments, the sector gradually showed signs of stabilization and bottoming out, driven by a combination of supportive policies and market self-correction. Throughout the year, a dense set of unprecedentedly strong supporting policies were introduced on both the supply and demand sides. On the demand side, first-tier and core second-tier cities broadly optimized or removed restrictive home purchase policies, and many regions implemented measures such as "housing trade-in programs (以舊換新)", purchase subsidies, and reductions in transaction taxes and fees. On the supply side, the "urban real estate financing coordination mechanism (城市房地產融資協調機制)" was accelerated to meet the reasonable financing needs of real estate enterprises of various ownership structures and ensure project completion and delivery.

Facing a severe and complex internal and external environment alongside multiple challenges, Greenland Hong Kong Holdings Limited ("Greenland HK" or the "Company") and its subsidiaries (the "Group"), executed meticulous plans. Focusing on core tasks such as "revitalizing assets, reducing losses and increasing profits", and targeting the three goals of stabilizing the balance sheet, ensuring cash flow, and enhancing organizational efficiency, the Group united its efforts and strived to break through, achieving certain results.

二零二五年，全球經濟復蘇步伐依然緩慢且不均衡，主要經濟體貨幣政策路徑分化，地緣政治風險持續，為外部環境帶來不確定性。中國宏觀經濟則在複雜嚴峻的挑戰中展現出強大韌性，堅持「穩中求進」工作總基調，高質量發展扎實推進。根據國家統計局數據，二零二五年中國國內生產總值(GDP)同比增長約5.0%，實現了全年經濟社會發展主要預期目標，為各行業的穩定運行提供了宏觀基礎。

中國房地產行業於二零二五年步入構建新發展模式的關鍵一年。行業在持續深度調整中，於政策暖風頻吹與市場自我修復的雙重作用下，逐步顯現企穩築底跡象。全年，供需兩端的支持性政策密集出台且力度空前：需求側，一線及核心二線城市基本全面優化或取消限制性購房政策，多地推行住房「以舊換新」、購房補貼及交易稅費減免；供給側，「城市房地產融資協調機制」加速落地，旨在滿足不同所有制房地產企業的合理融資需求，保障項目竣工交付。

面對嚴峻複雜的內外部環境和多重挑戰，綠地香港控股有限公司（「綠地香港」或「本公司」）及其子公司（「本集團」）周密部署，聚焦「盤活去化、減虧增利」等核心工作，錨定穩定資產負債表、保障現金流、提升組織效能三大目標，凝心聚力、全力破局，取得了一定工作成果。

In 2025, guided by the policies and directions of the Party and the state, and under the strong leadership of Greenland HK, the Company adhered to the core principle of “stabilizing operation, preventing risks and promoting transformation.” Centered around the “1+2+3+X” development strategy, the Company deepened business reforms and optimized its asset structure. During this new phase of development, the Company achieved stable operations, improved efficiency, and made solid strides in its transformation and development. The comprehensive industrial segments strengthened operations, continuously improved quality and efficiency, and gained a competitive edge in the fierce market competition.

Under the overarching strategy of Greenland HK, Greenland's intelligent construction firmly focused on its transformation direction toward asset-light project management. Driven by innovative thinking to break through new tracks, it continued to deepen its development strategy of “steady growth, setting benchmarks, and building the brand,” striving to write a new chapter of high-quality development. According to the latest rankings released by authoritative institutions such as the China Index Academy and China Real Estate Information Corporation (CRIC), Greenland's intelligent construction's overall project management capability ranked firmly among the national TOP 10, with newly signed contracts ranking among the national TOP 12, further solidifying its leading position in the industry. In terms of strategic layout, the Company continues to deepen its presence in the Yangtze River Delta as its core region, steadily expanding its project footprint. From the plots B and C of the fourth-generation residential project in Liutan, Wuxi, to the urban renewal project on Sanmaofang, and to its deep cultivation in the Gaochun area of Nanjing, Greenland's intelligent construction continues to consolidate its regional influence. Simultaneously, the Company successfully expanded across provinces to Cangnan, Wenzhou, undertaking a landmark super high-rise management consulting project, further demonstrating its comprehensive capabilities in handling multi-property-type and high-difficulty projects. The acquisition and advancement of each project vividly demonstrates the core value of “integrating resources and empowering through expertise.” Greenland's intelligent construction is not only committed to building high-quality spaces but also, through deep collaboration with government platforms, state-owned enterprises, and high-quality developers, jointly stimulates urban potential and empowers urban renewal and industrial upgrading.

二零二五年，在黨和國家方針政策的指引下，在綠地香港的堅強領導下，堅持以「穩經營、防風險、促轉型」為工作主線，圍繞公司「1+2+3+X」發展戰略，深化業務變革，優化資產結構，公司在新發展階段實現了穩健經營與效益改善，轉型發展邁出了堅實的步伐。綜合產業板塊強化運營，持續提質增效，在激烈的市場競爭中贏得主動。

在綠地香港總體戰略的指引下，綠地智造堅定錨定輕資產代建管理的轉型方向，以創新思維驅動賽道突破，持續深化「穩增長、樹標桿、立品牌」的發展策略，奮力書寫高質量發展的嶄新篇章。根據中指研究院、克而瑞等權威機構發佈的最新榜單，綠地智造代建綜合能力穩居全國TOP 10，新簽規模位列全國TOP 12，行業領先地位進一步鞏固。在戰略佈局上，公司以長三角為核心持續深耕，項目版圖不斷拓展。從無錫劉潭B、C四代宅地塊，到三毛紡城市更新項目，再到南京高淳區域的縱深耕耘，綠地智造不斷夯實區域影響力；同時，公司成功跨省落子溫州蒼南，承接超高層地標管理諮詢項目，進一步彰顯了在多業態、高難度項目上的綜合操盤能力。每一個項目的獲取與推進，都是「整合資源、專業賦能」核心價值的生動印證。綠地智造不僅致力於建造高品質空間，更通過與政府平台、國有企業及優質開發商的深度合作，共同激發城市潛能，賦能城市更新與產業升級。

INNOVATIVE MARKETING ENHANCES EFFICIENCY, REVITALIZING STOCK ASSETS ADDS MOMENTUM

In 2025, positive signals were released from the national macro-policy level, with real estate regulation gradually shifting from “intensifying relief” to “seeking progress while maintaining stability.” Under the policy combination of “controlling incremental supply, reducing inventory, and optimizing supply,” the market structure continued to improve, with high-quality residential demand represented by “good houses” still demonstrating strong market potential. Facing industry changes and opportunities, Greenland HK has remained true to its original aspiration of “creating a better lifestyle” and is firmly advancing toward its strategic vision of becoming “China’s leading comprehensive real estate development and operation service provider.” During the period, leveraging its advanced operating model, the Company continued to strengthen its endogenous growth drivers, achieved business breakthroughs through innovation, and meticulously developed a series of high-quality products and services, further solidifying its market reputation. At the strategic level, Greenland HK closely adhered to its core “1+2+3+X” development strategy, promoting excellence and strength in its core business while continuously expanding its business boundaries and building a diversified and synergistic industrial ecosystem. Currently, the Company’s business footprint has expanded from traditional real estate development to multiple emerging sectors including commercial operation, property services, long-term leasing apartments, hotel markets, agent construction management, property improvement and decoration, cultural tourism management, cloud computing services, and travel and wellness. By deepening business transformation and optimizing asset structure, the Company achieved stable operations and improved efficiency in the new development phase, taking solid steps in its transformation and injecting new momentum into long-term sustainable development.

During the Year under Review, the contracted sales of the Group amounted to approximately RMB7,214 million, with the contracted GFA sold amounting to 862,102 sq.m., living up to expectation in the overall sales performance. The contracted sales of the Group were mainly derived from projects located in key regions such as Jiangsu, Guangdong, Zhejiang and Guangxi. Contracted average selling price for the period was approximately RMB8,368/sq.m..

創新營銷提效率存量盤活添動能

2025年，國家宏觀政策層面釋放出積極信號，房地產調控思路由「加力紓困」逐步轉向「穩中求進」，在「控增量、去庫存、優供給」的政策組合拳下，市場結構持續優化，以「好房子」為代表的高品質居住需求依然展現出強勁的市場空間。面對行業變局與機遇，綠地香港始終堅持「創造美好生活方式」的初心使命，堅定向「中國領先的綜合不動產開發運營服務商」戰略願景邁進。期內，公司依託領先的經營模式，持續強化內生增長動力，以創新驅動業務突破，匠心打造了一系列高品質的產品與服務，進一步夯實了市場口碑。在戰略層面，綠地香港緊緊圍繞「1+2+3+X」核心發展戰略，推動主業做精做強，同時不斷拓展業務邊界，構建多元協同的產業生態。目前，公司業務版圖已從傳統房地產開發延伸至商業運營、物業經營、長租公寓、酒店市場、代建管理、美居家裝、文旅管理、雲算業務及旅居康養等多個新興賽道。通過深化業務變革、優化資產結構，公司在新發展階段實現了穩健經營與效益改善，轉型發展邁出堅實步伐，為長遠可持續發展注入了新動能。

本集團本年的合約銷售金額約人民幣7,214,000,000元，對應合約銷售面積為862,102平方米，整體銷售表現符合預期。本集團合約銷售額的主要來源分佈於江蘇、廣東、浙江及廣西等重點區域的項目。本期間合約平均售價約為人民幣8,368元/平方米。

The Group adheres to an innovation-driven marketing strategy, reducing planning fees, on-site operating expenses, and the number of marketing workforce through measures such as streamlining on-site property configurations, reducing fixed operational costs, and controlling promotional activities. At the same time, the Group integrated policy and holiday economies to enhance conversion rates, activated the market through commercial office leasing, achieved notable bulk sales, and increased sales volume and average prices in the Qinzhou project. Focusing on quality enhancement, the Group developed "good house" products, with projects such as Wuxi Tangong and Yulin Greenland City driving the revitalization and sales of stock assets. The Group innovatively adopted various methods to revitalize a number of stock assets, including the self-owned hotel in Yangjiang, the Wuliqiao commercial property, and the Xuzhou commercial property.

FOCUS ON KEY PRIORITIES AND ENHANCE EFFICIENCY TO PROMOTE HIGH-QUALITY DELIVERY

During the Year under Review, the real estate market entered a phase of bottoming out and stabilization, with the year-on-year decline in sales and investment further narrowing. The industry nurtured new opportunities amid a deep adjustment. Faced with a still complex market environment, Greenland HK rose to the challenge and forged ahead with determination. On the one hand, it made every effort to secure financial relief support and continuously optimized supply chain collaboration mechanisms. On the other hand, it insisted on focusing on key projects to enhance market confidence through concrete action. During the period, the Company implemented a series of solid and effective measures, including focusing on project production, promoting product innovation, and actively building a new model for real estate development, thereby firmly fulfilling its commitment to high-quality delivery.

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集團堅持以創新促營銷策略，通過精簡案場物業配置、壓降運營固費、控制推廣動作等措施降低、劃費、案場運營費，並減少營銷人員數量。同時，融合政策與節日經濟，提升轉化率；商辦招商激活市場；大單銷售亮眼，欽州項目銷量、均價提升；圍繞品質提升，打造「好房子」產品，無錫檀宮、玉林綠地城等一批「好房子」產品帶動了項目盤活去化。我們創新採用多種方式盤活了陽江自持酒店、五里橋商業、徐州商業等一批存量資產。

聚焦重點提效能促進高質量交付

回顧年度，房地產市場逐步進入築底企穩階段，銷售與投資同比降幅進一步收窄，行業在深度調整中孕育著新的發展機遇。面對依然複雜的市場環境，綠地香港迎難而上、砥礪前行，一方面全力爭取財務紓困支持，持續優化供應鏈協作機制，另一方面堅持重點項目一線駐守，以實幹增強市場信心。期內，公司通過狠抓項目生產、推進產品創新、積極構建房地產發展新模式等一系列扎實有效的舉措，實現了對高質量交付承諾的堅定兌現。

回顧年度，進入築底企穩階段，市場銷售與投資同比降幅進一步收窄，房地產行業在深度調整中孕育新機遇。綠地香港迎難而上、砥礪前行，全力爭取財務紓困，優化供應鏈協作，重點項目一線駐守，增強市場信心。通過狠抓項目生產，推進產品創新，構建房地產發展新模式等一系列扎實有效的舉措，兌現高質量交付承諾。

In 2025, Greenland HK realized delivery of various projects across the country, welcoming homeowners to their new homes. Both real estate sales and collections exceeded the annual targets, with significant transactions completed at projects such as Foshan Cuican City and Wujiang Triumphal Arch. Projects including Wuxi Tangong and Xuancheng Guangde were delivered with high quality, while projects such as Foshan Cuican City and Qin Zhou Central Park were delivered ahead of schedule. Building on this foundation, the Group proactively included projects such as Cuican, Nanning Langfeng, and Yunqi Lvting – which were not originally part of the annual delivery plan – into the delivery list.

During the Year under Review, the Group's commercial operations continued to improve in quality and efficiency, with operating performance steadily increasing. While effectively reducing investment in advertising operations, the Group's revenue from commercial operations steadily grew, demonstrating notable results in cost reduction and efficiency enhancement. During the period, the Company continuously optimized its advertising strategies, focusing on high-value channels and precise targeting approaches. Leveraging its digital operation platform, it achieved accurate control over advertising efficiency, effectively reducing ineffective expenditure. Based on the ongoing optimization of investment structure, the Company strengthened content operations and built a private traffic matrix, enhancing customer conversion efficiency and brand loyalty, thereby driving positive growth in the overall revenue of its commercial projects. Balancing cost reduction with efficiency enhancement, and combining refined management with innovation, further highlighted the Group's professional management capabilities and sustainable development resilience in the commercial operations field.

In 2025, the Group focused on the comprehensive analysis of its inventories. By accurately assessing project value and market fit, it fostered the marketability adjustment of a batch of projects. In urban renewal projects such as Wuxi Liutan BC Project and Dongfeng Muye C Project, Greenland Intelligent Construction actively innovated project operation models, achieving breakthrough progress in revitalizing existing assets and upgrading agent construction and sales services. Through its professional expertise, the Company continued to fulfill the mission of a "smart manufacturer".

二零二五年，綠地香港實現了全國多地多個項目的盛大交付，業主暖心歸家。房地產銷售、回款超額完成年度任務目標，佛山璀璨天城、吳江凱旋門等大單落地。無錫檀宮、宣城廣德等項目實現高質量交付；佛山璀璨天城、欽州中央公園等項目提前交付。在此基礎上，集團主動將原本未納入年度交付計劃的璀璨、南寧朗峯、雲栖綠庭納入交付清單。

回顧年度，集團商業運營持續提質增效，經營效益穩步提升。在廣告運營投入有效壓降的同時，集團商業運營業務收益實現穩步提升，展現出良好的降本增效成果。期內，公司持續優化廣告投放策略，聚焦高價值渠道與精準觸達路徑，依託數字化運營平台實現投放效率的精準管控，有效降低無效支出。在投入結構不斷優化的基礎上，通過強化內容運營與私域流量矩陣建設，提升客戶轉化效率與品牌粘性，推動商業項目整體收益實現正向增長。降本與增效並重、精細與創新並舉，進一步彰顯了集團在商業運營領域的專業化管理能力與可持續發展韌性。

2025年，集團集中精力推進存量資產綜合分析，通過精準研判項目價值與市場適配度，推動一批項目實現適銷化調整。在無錫劉潭BC項目、東風木業C項目等城市更新項目中，綠地智造積極創新項目運營模式，在存量資產盤活、代建代銷服務升級等方面取得突破性進展，以專業能力持續詮釋「智造者」的使命擔當。

Regarding cost reduction and efficiency enhancement, the Group strove to take care of a number of factors in the construction, technology development and materials costs of its projects under construction. Construction practices and node formation had been streamlined. Catering to the acceptance criteria in different regions, the Group further optimized the costs incurred in different projects by means of optimization of drawing, materials and craftsmanship and so forth. During the year, the Group further completed a new round of organizational restructuring, formally establishing three regional companies: Eastern, Southern, and Western. The management and control model was fully shifted from the "headquarters-cluster-project" structure to a two-tier "headquarters-regional company" model, effectively streamlining approval processes and enhancing decision-making efficiency.

In terms of operations, Greenland HK has been actively exploring and focusing on product and customer connectivity to quickly realize product upgrades, and the Group has taken a number of measures to ensure high quality delivery and operational efficiency. During the reporting period, the Group successfully delivered multiple projects in Wenzhou, Guangde, Nanning, Yancheng, and other locations. The team of the Changshu Hupo Lanting project adopted a proactive, hands-on management approach to understand actual customer needs, enhance safety management, optimize the delivery process, and prioritize customer service, thereby improving the overall community quality and management standards. Greenland HK remains committed to enhancing product competitiveness, strengthening product market planning, and improving product brand promotion.

在降本增效方面，本集團著力拉通各在建項目之工程、技術開發及成本多方面因素，全面梳理建築做法及節點構造，結合各區域驗收要求，通過圖紙優化、材料優化、工藝優化等路徑，對各項目成本進一步優化適配。年內，集團進一步完成新一輪組織調整，正式設立東部、南部、西部三大區域公司，管控模式由「總部－集群－項目」全面轉向「總部－區域公司」二級模式，有效減少審批環節，提升決策效率。

在運營方面，綠地香港積極探索，聚焦產品與客戶鏈接，快速實現產品升級，集團採取多項措施確保高質量交付和運營效率。業績期內，集團實現在溫州、廣德、南寧、鹽城等地多個項目成功交付。常熟琥珀瀾庭項目團隊主動下沉管理，了解實際訴求，強化安全管理，優化調整交付流程，重視客戶服務，提升小區品質與管理水平。綠地香港致力產品競爭力，加強產品市場策劃，做好產品品牌推廣。

ACTIVELY DEVELOPING NEW ARENA TO BROADEN NEW DRIVERS OF GROWTH

Greenland HK has always adhered to the development strategy of “real estate + commerce”, focusing on unlocking the commercial value of youth, fashion, trendiness and humanity, creating projects such as Yiwu Greenland Epoch Gate, Nanning 289 • Shanghai Tiandi and Guangzhou Greenland Binfen City as benchmark commercial projects through creative marketing plans. Greenland HK solidified the refined management of commercial planning and positioning, tenant sourcing operation, marketing and property management. Leveraging key festivals as drivers, Greenland HK's various projects continuously amplified the momentum of festive promotions through differentiated content. By deeply integrating commerce with culture, entertainment, and intellectual property (IP), the Company created festive consumption scenarios that are “engaging, shareable, and convertible,” effectively invigorating urban commercial vitality.

During the period, the Group broke new ground while maintaining the essence of its core industry, seizing opportunities in new arena. Its agent construction business ranked among the top in the industry and successfully expanded into overseas markets. The total value of newly signed contracts for the year increased by nearly 80% year-on-year. The comprehensive agent construction management capability achieved a ranking among the national TOP 10. Its inaugural agent construction project, Starry Cloud Mansion, was successfully delivered, achieving an annual client satisfaction score that exceeded expectations. The Group maintained a long-termism to brand building, actively participating in industry summits to continuously establish itself as a professional benchmark. In 2025, the Company received numerous brand accolades, including awarded as “2025 China Outstanding Agent-Construction Operation Real Estate Companies” and “2025 China Real Estate Agent Construction Leading Brand”, while its projects also won multiple awards, earning widespread recognition for its brand value and industry standing. The Shaoguan Intelligent Computing Center project, serving as Greenland HK's entry point into the new AI arena, has already signed framework agreements with companies such as Beijing Sinnet Cloud and Baiyun Electric, expanding its network of new business partnerships.

In terms of trading business, we actively leveraged resources from the Trading Hub Group and the Guangdong CIS Alliance, prioritizing breakthrough through actual orders and seamless end-to-end processes. It focused on high-potential, implementable projects. Through these efforts, the Company clarified business logic, established viable trade routes, and developed scalable business models.

積極發展新賽道拓寬增長新動力

綠地香港始終堅定踐行著「房地產+商業」的發展戰略，著力於年輕、時尚、潮趣、人文的商業價值深挖，創新營銷策劃將義烏綠地朝陽門、南寧289•上海天地、廣州綠地繽紛城等打造為標桿商業項目。綠地香港夯實商業的規劃定位、招商運營、市場推廣及物業管理等細化管理。綠地香港以節點為引擎，旗下多個項目以差異化內容持續放大節日推廣勢能，通過將商業與文化、娛樂、IP深度融合，構建「可參與、可傳播、可轉化」的節日消費場景，有效激活了城市商業活力。

期內，集團在維持行業本質的同時突破創新，新賽道搶抓機遇期。代建業務躋身行業前列，並成功拓展海外市場，全年新增簽約額同比增長近80%，代建綜合能力排名全國TOP 10，首個代建項目星瀾雲邸實現圓滿交付，年度委託方滿意度超預期。品牌建設堅持長期主義，通過積極參與行業峰會持續發聲樹立專業標桿。2025年，公司品牌榮譽碩果累累，先後獲評「2025中國房地產代建運營優秀企業」、「2025中國房地產代建領先品牌」，旗下項目亦斬獲多項殊榮，品牌價值與行業地位獲得廣泛認可。韶關智算中心項目，作為綠地香港AI新賽道發展的切入口，目前已與北京光環雲、白雲電器等簽訂框架協議，拓展了新業務合作的朋友圈。

貿易業務，我們積極協同貿易港集團和廣東獨聯體聯盟資源，以實單突破與閉環貫通為首要任務，聚焦高潛力可落地項目，釐清業務邏輯，跑通通路並形成可複製生意。

In terms of cloud computing business, the Company capitalized on the national “east data, west computing” strategic opportunity by collaborating with the Shaoguan Municipal Government to jointly develop the “Shaolu Intelligent Computing Center”, a national-level green computing power hub. This initiative has established a collaborative framework involving government-enterprise coordination, ecosystem co-construction, and customer engagement, enabling the Company to steadily enter the field of AI-driven new infrastructure. In terms of trading business, the Company actively integrated into the development of the Belt and Road Initiative and the Guangdong-Hong Kong-Macao Greater Bay Area. It has established an international trade platform and initially developed a full-process collaborative framework. These new arenas are becoming new growth engines for the Company.

TAKING HIGH QUALITY AS THE CORE TO ENHANCE BRAND INFLUENCE

Greenland HK grasped the development opportunities of the times and focused on the national development strategies to serve the needs of urban development and people's livelihood, deepening the development strategy of “1+2+3+X”. During the Year, the Group officially announced the “Good House Product Standard” and constructed a system of “4 dimensions, 12 aspects and 78 points” to create a new generation of good houses to satisfy the people's demand for a better life.

Regarding property, the Group prioritized quality improvement in 2025, with its core business demonstrating a trajectory of high-quality development. Operating income achieved steady growth, the footprint of projects under management continued to expand, and the scope of services was consistently broadened. While ensuring high-quality project delivery, the Company also broke new ground in sectors such as education, healthcare, and industrial parks, further diversifying its business portfolio and enhancing its brand influence.

In the future, the Group will continue to focus on integrated industry expansion, actively participate in market-based bidding, precisely integrate resources, and maintain efficient team collaboration, striving to achieve further breakthroughs in both scale and business format diversity.

雲算業務把握國家「東數西算」戰略機遇，與韶關市政府合作共同打造國家級綠色算力樞紐「韶綠智算中心」，已形成政企協同、生態共建、客戶牽引的推進框架，穩步切入AI新基建領域。貿易業務積極融入「一帶一路」與粵港澳大灣區建設，已搭建國際貿易平台，初步形成全流程協同框架。新賽道正成為公司新的增長引擎。

高質量為核心提升品牌影響力

綠地香港把握時代發展機遇，聚焦國家發展戰略，服務城市發展、服務民生需求，深耕「1+2+3+X」發展戰略。年內，集團正式發佈「好房子產品標準」，構建「4維12化78點」體系，打造新一代好房子，滿足人民群眾美好生活需求。

物業方面，集團二零二五年狠抓品質提升，核心業務呈現高質量發展態勢，營業收入實現穩健增長，在管項目版圖持續拓展，服務領域持續拓寬，在保證項目高品質交付的同時，突破公司在學校、醫療、產業園等領域的空白，進一步豐富公司業態類型，提升公司品牌影響力。

未來，本集團仍將持續綜合產業外拓，積極參與市場化投標，資源精準整合，團隊高效協作，力爭在規模和業態上實現再突破。

FOCUSING ON KEY CITIES AND CONTINUOUSLY EXPANDING INTO NEW TERRITORIES

In 2025, Greenland HK continued to deepen its development in the Yangtze River Delta as its core region, steadily expanding its project footprint. While maintaining prudent investment practices, the Group also strengthened its operational capabilities. As at 31 December 2025, the Group held an abundant high-quality land bank of approximately 16,600,000 sq.m., mainly located in core cities, which is sufficient to support our development in the next few years.

CREATING GREEN AND GOOD HOUSES TO BUILD SAFE AND BETTER HOMES

Adhering to its corporate mission of "creating a better lifestyle", Greenland HK uses innovation as its cutting edge and quality as its foundation to develop multiple projects that embody both excellence and high standards. From residential communities to urban complexes, the Company stays close to families, respects urban civilization, and is committed to improving public life and creating a better lifestyle. The State Council Executive Meeting emphasized the construction of "good houses" and promoted the implementation of green and low-carbon residential standards. At the local level, policies such as land repurchases with special bonds, housing provident fund optimizations, and house purchase subsidies have been introduced frequently. For instance, cities such as Hangzhou and Changsha have relaxed housing provident fund loan policies, accelerated land reserve acquisitions, and implemented discounted purchases of existing inventory lands in multiple regions, which facilitated the reduction of inventory lands across the industry.

During the year, the Group has actively responded to the national call for the intensive use of renewable resources and made green and low-carbon development a key focus, prioritizing customer experience and actively promoting "pollution-free fine decoration" to create a green and low-carbon lifestyle strategy, dedicated to building healthy and safe future homes for customers.

聚焦重點城市持續拓展新版圖

二零二五年，綠地香港以長三角為核心持續深耕，項目版圖不斷拓展，在謹慎投資的同時，加強集團運作能力。截至二零二五年十二月三十一日止，本集團擁有充沛優質的土地儲備，約達16,600,000平方米，主要集中在核心城市，足夠支持未來幾年的發展需求。

創造綠色好房子打造安全美好家

綠地香港秉持「創造美好生活方式」的企業使命，以創新為刃，以品質為基，打造了多個品質與質量並存的項目。從住宅社區到城市綜合體，貼近家庭，尊重城市文明，致力於改善大眾生活，創造美好生活方式。國常會強調「好房子」建設，推動綠色低碳住宅標準落地。地方層面，專項債回購土地、公積金優化、購房補貼等政策頻出，如杭州、長沙等地放寬公積金貸款，土地收儲加速，多地折價收購存量土地，推動行業去庫存化。

年內，集團積極響應近年來國家對再生資源集約利用的號召，將綠色低碳作為企業發展重點方向之一，關注客戶體驗，積極推進「無污染精裝修」，打造綠色低碳生活戰略，致力為客戶打造健康、安全的未來家。

OUTLOOK

The year 2026 marks the beginning of the 15th Five-Year Plan period. Looking at the broader external environment, during the 15th Five-Year Plan period, profound changes unseen in a century will continue to accelerate, global economic growth momentum will remain insufficient, domestic economic development will continue to face headwinds, and there will be numerous risks and hidden dangers in key areas. Real estate policies will also shift from "intensified efforts" to "stabilization", as a stable and healthy real estate market is an unshakable cornerstone of economic development. Under these circumstances, Greenland HK will, in alignment with the Group's unified strategic deployment, continue to deepen reforms and drive business innovation. Revitalizing and destocking will serve as the overarching theme for the year's work. The Company must proactively reduce litigation, resolve debt, and reduce liabilities, while enhancing the return on asset operation efficiency. In terms of real estate business, the Company will continue to focus on existing asset operations and value enhancement. In its diversified businesses, it will accelerate market-oriented, specialized, and scaled development, driving transformation through innovation and creating value through synergy, striving to forge a new development pattern.

In the future, the Group will continue to deepen its "1+2+3+X" strategic layout, actively promote business transformation and upgrading, and comprehensively optimize its asset structure. In its core business, the Group will remain firmly committed to real estate development, focusing on asset revitalization and risk mitigation to solidify the foundation for growth. In response to the future economic landscape and industry trends, it will accelerate the cultivation of strategic emerging businesses, driving the rapid development of the three innovative sectors of agent construction, cloud computing, and trade. At the same time, the Group will fully roll out its travel and wellness business, actively explore other emerging arenas, seize market opportunities, enhance refined management capabilities, and continuously improve business scale and operational efficiency.

展望

二零二六年是「十五五」的開局之年，從外部大環境來看，「十五五」期間，百年大變局將加速演進，世界經濟增長動能不足，國內經濟發展也將持續乏力，重點領域風險隱患較多。房地產政策也由「加力」轉向「穩定」，房地產市場平穩健康是經濟發展不可撼動的基石。在此情況下，綠地香港將在集團的統一戰略部署中，持續深化改革和業務創新，把盤活去化作為全年工作統領，必須主動降訴訟和化債削債，加強資產運營的效益回報。在地產業務上持續聚焦存量運營與資產價值提升，在多元業務上加速市場化、專業化、規模化發展，以創新驅動轉型，以協同創造價值，奮力構建發展新格局。

未來，集團將持續深化「1+2+3+X」戰略佈局，積極推動業務轉型升級，全面優化資產結構。在核心主業上，牢牢抓穩房地產發展不放鬆，聚焦資產盤活與風險化解，築牢發展基石；面向未來經濟格局與行業趨勢，加快培育戰略性新興業務，推動代建、雲算、貿易三大創新業務實現快速發展，同時全面鋪開旅居康養業務，積極佈局其他新興賽道，搶抓市場機遇，提升精細化管理水平，推動業務規模與經營效益持續提升。

Closely focusing on the Group's main line of work of "innovative breakthroughs to lead with practical efforts", Greenland HK will focus on existing assets activation and destock to accelerate the turnaround of its operational situation. Greenland HK will promote innovation and transformation across its comprehensive businesses to enhance quality and efficiency. The new-arena business will be expanded steadily to ensure sustained growth momentum. Under the Group's unified deployment, the Company will continue to deepen its reforms and comprehensively improve its management level and efficiency, so as to gather strengths to become a vanguard of Greenland's high-quality development and a pioneer of its innovative transformation.

APPRECIATION

Faced with a severe and complex internal and external environment, as well as multiple challenges in industry development, Greenland HK rose to the occasion with courage and determination to push forward reforms, and enhanced its quality and efficiency through unwavering commitment to innovation and development. Substantial progress was achieved in key projects, and new arenas are becoming new growth engines for the Company. The accomplishments made by Greenland HK over the past year are attributable to the dedicated efforts and commitment of the entire management team and employees, as well as the sincere cooperation of our business partners. The trust and strong support from our shareholders represent the greatest source of strength and the most powerful driving force enabling the Group to navigate through market cycles and steadily move forward. I would like to take this opportunity to express my sincere gratitude to all shareholders, customers, and partners, and to extend my heartfelt appreciation to the Board for its foresight and to all employees for their dedication and professionalism. In the future, Greenland HK will continue to work together with a shared vision and a pioneering spirit, enhancing its own value to empower the Company's high-quality and sustainable development, and striving for a better future together with all partners.

Luo Weifeng

Chairman and Chief Executive Officer
27 March 2026

緊緊圍繞集團「創新突圍，實幹爭先」的工作主線，綠地香港將聚焦存量盤活與去化，加快扭轉經營局面，推動綜合業務創新轉型與提質增效，穩步拓展新賽道業務，確保發展動能持續增強。在集團的統一部署下，公司將持續深化改革，全面提升管理水平和運營效能，凝聚發展合力，努力當好綠地高質量發展的排頭兵和創新轉型的先行者。

致謝

面對嚴峻複雜的內外部環境和行業發展的多重挑戰，綠地香港以改革攻堅的勇毅迎難而上，以創新發展的執著提質增效。重點項目取得實質性發展，新賽道正成為公司新的增長引擎。綠地香港在過去一年取得的成績，得益於全體管理團隊與員工的砥礪深耕與擔當奉獻，也得益於廣大業務夥伴的真誠合作。股東們的信任與厚愛，是集團穿越周期、穩健前行的最強底氣和最大動力。本人謹此向各位股東、客戶及合作夥伴致以深切謝意，並對董事會的高瞻遠矚與全體員工的恪盡職守表示由衷感謝。未來，綠地香港將繼續同心同德、銳意進取，以自身價值的提升賦能企業高質量、可持續發展，與所有同行者共赴美好未來。

駱蔚峰

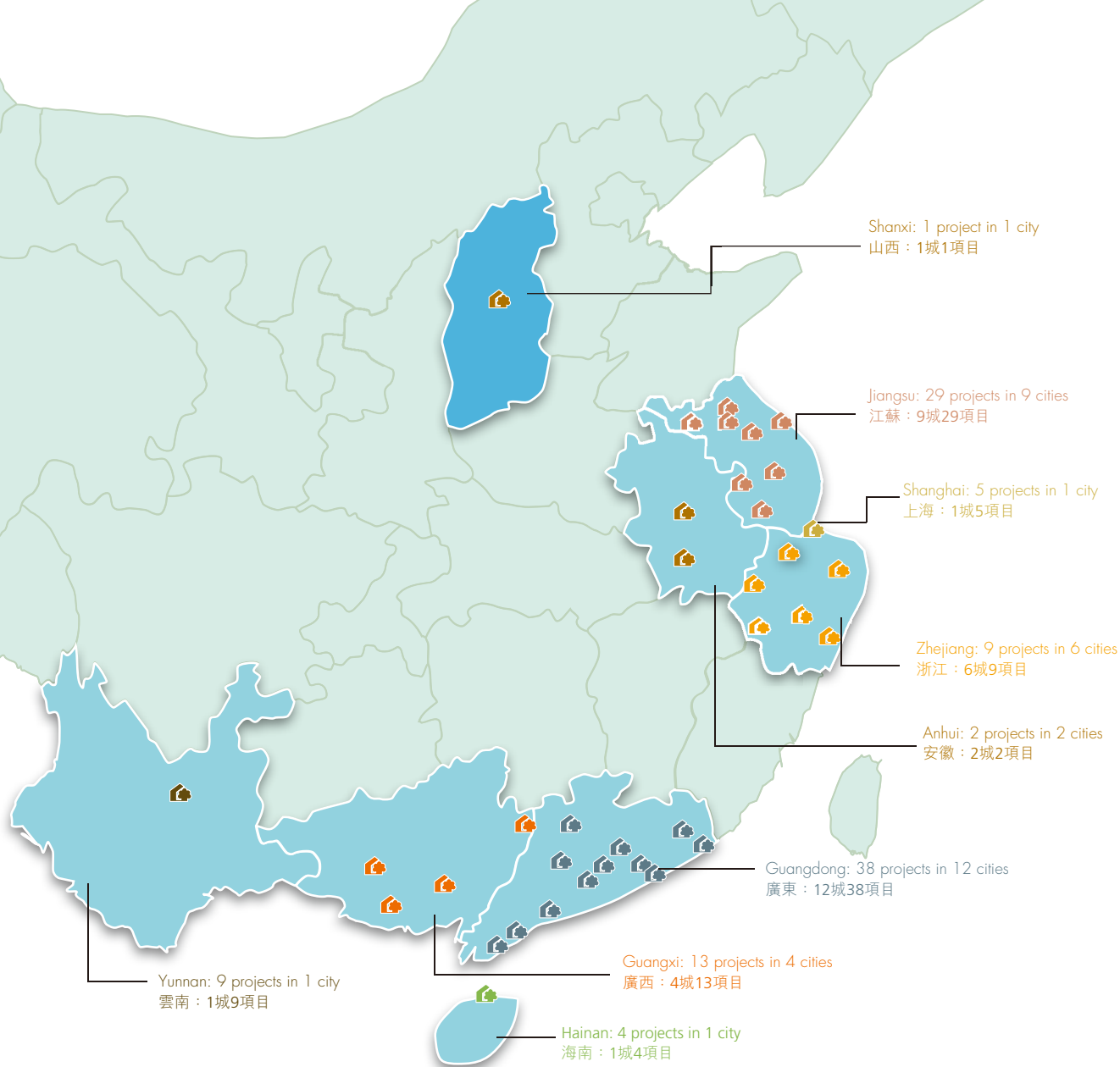
主席兼行政總裁
二零二六年三月二十七日

GEOGRAPHICAL LOCATIONS OF PROPERTY PROJECTS

物業項目的地理位置

THE GEOGRAPHICAL LOCATIONS OF OUR PROPERTY DEVELOPMENT PROJECTS ARE SHOWN BELOW.

下圖列出我們物業發展項目的地理位置。



Shanghai 上海
Nantong 南通
Ningbo 寧波
Nanning 南寧
Qingyuan 清遠
Jiangmen 江門

Suzhou 蘇州
Yangzhou 揚州
Hangzhou 杭州
Yulin 玉林
Shenzhen 深圳
Jieyang 揭陽

Xuzhou 徐州
Zhenjiang 鎮江
Jiaxing 嘉興
Qinzhou 欽州
Maoming 茂名

Wuxi 無錫
Taiyuan 太原
Yiwu 義烏
Wuzhou 梧州
Zhanjiang 湛江

Changshu 常熟
Haikou 海口
Shengzhou 嵊州
Foshan 佛山
Shantou 汕頭

Yancheng 鹽城
Huangshan 黃山
Wenzhou 溫州
Zhaoqing 肇慶
Dongguan 東莞

Changzhou 常州
Xuancheng 宣城
Kunming 昆明
Guangzhou 廣州
Yangjiang 陽江

PROPERTY INVESTMENT

物業投資

PROPERTIES HELD FOR DEVELOPMENT AND SALE AS AT THE DATE OF THIS ANNUAL REPORT

截至本年報日時的持作發展及待售物業

	Name of property and location 物業名稱及位置	Site area(sq.m.) 地盤面積(平方米)	GFA(sq.m.) 總建築面積(平方米)	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(1)	Cambridge Forest New Town Xiuyan Rd., Pudong New Area, Shanghai 康橋半島 上海市浦東新區秀沿路	1,573,113	1,079,539	98.24%	Residential 住宅 Commercial 商業 Hotel 酒店	Completed 已落成	Completed 已落成
(2)	Tiffany (Cambridge Waters) Shuichan Rd., Baoshan District, Shanghai 香逸灣(康橋水都) 上海市寶山區水產路	434,317	617,621	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(3)	Oriental Garden (Cambridge Watertown) Fuxing Rd., Qingpu District, Shanghai 東方庭院(康橋水鄉) 上海市青浦區復興路	304,011	195,598	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(4)	Holiday Inn Shanghai Pudong Kangqiao Xiuyan Rd., Pudong New Area, Shanghai 上海浦東綠地假日酒店 上海市浦東新區秀沿路	42,750	58,596	98.24%	Hotel 酒店 Commercial 商業	Completed 已落成	Completed 已落成
(5)	Greenland Seaside City Heqing Town, Pudong New Area, Shanghai 綠地海岸城 上海市浦東新區合慶鎮	69,172	151,091	50%	Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
(6)	Global 188 No. 88, Suhui Rd., Suzhou Industry Park, Suzhou City, Jiangsu Province 環球188 江蘇省蘇州市蘇州工業園蘇惠路88號	15,470	29,953	100%	Residential 住宅 Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
(7)	Triumph Residence Taihu New Town, Wujiang district, Suzhou City, Jiangsu Province 凱旋名邸 江蘇省蘇州市吳江區太湖新城	158,825	653,829	50%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(8)	Greenland Jiangnan Huafu Chengnan segment of Wujiang District, Suzhou City 綠地江南華府 蘇州市吳江區城南板塊	214,062	540,868	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(9)	Greenland Suzhou ONE North of Jiangling Dong Rd and east of Pang Bei Road Wujiang District, Suzhou City 綠地蘇州ONE 蘇州市吳江區江陵東路以北·龐北路以東	69,217	171,065	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(10)	Greenland Lincoln Garden Dongfang Avenue, Wujiang District, Suzhou, Jiangsu Province 綠地林肯公館 江蘇省蘇州吳江區東方大街	66,504	109,471	99%	Residential 住宅 Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
(11)	Greenland Loch Mansion Suzhou Bay District, Suzhou, Jiangsu Province 綠地太湖明峯 江蘇省蘇州蘇州灣區域	117,999	213,690	100%	Residential 住宅 Commercial 商業 Hotel 酒店	Residential delivered Commercial and hotel are in the renovation phase 住宅已交付 商業、酒店裝修階段	2026 二零二六年
(12)	Greenland Idyllic Mansion Taihu New Town District, Wujiang District, Suzhou, Jiangsu Province 綠地楓和九里 江蘇省蘇州吳江區太湖新城區域	43,145	68,128	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成

PROPERTIES HELD FOR DEVELOPMENT AND SALE AS AT THE DATE OF THIS ANNUAL REPORT (Continued)

截至本年報日時的持作發展及待售物業(續)

	Name of property and location 物業名稱及位置	Site area(sq.m.) 地盤面積(平方米)	GFA(sq.m.) 總建築面積(平方米)	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(13)	Glory Mansion Taihu New Town, Wujiang district, Suzhou City 綠地湖映江南 蘇州市吳江區太湖新城	40,026	71,118	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(14)	Amber Villa Taihu New Town, Wujiang district, Suzhou City 琥珀半島 蘇州市吳江區太湖新城	64,699	86,945	51%	Residential 住宅	Completed 已落成	Completed 已落成
(15)	Greenland Xi Shui Dong No. 122, Jiankang Rd., Wuxi City, Jiangsu Province 綠地西水東 江蘇省無錫市健康路122號	249,005	658,819	100%	Residential 住宅 Commercial 商業 Office 辦公	Phase III – Superstructure work in progress 第三期 – 上層建築施工中	Completed 已落成
(16)	Greenland Sky Tree Tai Hu New Town, Wuxi City, Jiangsu Province 綠地天空樹 江蘇省無錫市太湖新城	164,643	330,701	90%	Residential 住宅 Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
(17)	Greenland Diamond Mansion Near the Fengxiang Road Viaduct, Wuxi City, Jiangsu Province 綠地西水晶舍 江蘇省無錫市靠近鳳翔路高架	70,903	185,760	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(18)	Wuxi Health Home Downtown of Liangxi District, Wuxi City, Jiangsu Province 無錫健康家園 江蘇省無錫市梁溪區市中心	62,098	159,780	100%	Residential 住宅 Commercial 商業 Office 辦公	Fine decoration in progress 精裝施工	2026 二零二六年
(19)	Greenland Yushan World Yushan Wan District, Jiangyin, Wuxi City, Jiangsu Province 綠地歆山天地 江蘇省無錫市江陰歆山灣區域	180,225	380,391	100%	Residential 住宅 Commercial 商業 Hotel 酒店	Residential delivered 住宅已交付	2027 二零二七年
(20)	If Alan Binhu District, Wuxi City, Jiangsu Province 綠地安蘭諾雅 江蘇省無錫市濱湖區	138,200	207,300	80%	Residential 住宅	Superstructure work in progress 上層建築施工中	2027 二零二七年
(21)	Wuxi Yingshan Fenghua Xinwu District, Wuxi City, Jiangsu Province 無錫映山風華 江蘇省無錫市新吳區	69,000	97,000	65%	Residential 住宅	Preliminary stage 初步階段	2027 二零二七年
(22)	Greenland La Casa No. 688, Yushan Rd (N.), Changshu City, Jiangsu Province 綠地怡景灣 江蘇省常熟市虞山北路688號	119,769	101,782	100%	Residential 住宅	Completed 已落成	Completed 已落成
(23)	Greenland Emerald Bay Huanhu Rd (S.), Changshu City, Jiangsu Province 綠地翡翠灣 江蘇省常熟市環湖南路	107,391	126,527	100%	Residential 住宅	Completed 已落成	Completed 已落成
(24)	Changshu Hupo Lanting Gaixin District, Changshu City, Jiangsu Province 常熟琥珀瀾庭 江蘇省常熟市高新區	75,940	142,360	60%	Residential 住宅 Office 辦公	South lot completed (pending delivery) 南地塊已完成待交付	2026 二零二六年
(25)	Greenland Midtown Xinlong segment of New North District, Changzhou City, Jiangsu Province 綠地名墩道 江蘇省常州市新北區新龍板塊	85,024	226,386	100%	Residential 住宅 Commercial 商業 Hotel 酒店	Residential delivered Commercial and hotel main structure in progress 住宅已交付 商業、酒店主體施工	2027 二零二七年

PROPERTIES HELD FOR DEVELOPMENT AND SALE AS AT THE DATE OF THIS ANNUAL REPORT (Continued)

截至本年報日時的持作發展及待售物業(續)

	Name of property and location 物業名稱及位置	Site area(sq.m.) 地盤面積(平方米)	GFA(sq.m.) 總建築面積(平方米)	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
[26]	Greenland Ocean Masterland High Tech Zone of Nantong City, Jiangsu Province 綠地江海園 江蘇省南通市高新區	164,406	311,316	100%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Superstructure work in progress 上層建築施工中	2027 二零二七年
[27]	Greenland Yejin Mansion Canal Segment in the southeast sub-district of Guangling District in Yangzhou City, Jiangsu Province 綠地也今東南 江蘇省揚州市廣陵區東南片區運河板塊	129,755	160,372	100%	Residential 住宅 Commercial 商業	Residential delivered Lot B commercial main structure in progress 住宅已交付 B地塊商業主體施工中	2026 二零二六年
[28]	Greenland Emerald Park the new town segment of Dantu, Zhenjiang City, Jiangsu Province 綠地翠園 江蘇省鎮江市丹徒新城板塊	92,395	149,398	70%	Residential 住宅	Rough decoration in progress 毛坯裝修階段	2026 二零二六年
[29]	Dream City Yundong Area, Wujiang district, Suzhou City 綠地理想城 蘇州市吳江區運東板塊	150,363	270,700	100%	Residential 住宅	Superstructure work in progress 上層建築施工中	2027 二零二七年
[30]	Greenland Ideal City Core area of Economic Development Zone in Yancheng City, Jiangsu Province 綠地理想城 江蘇省鹽城市經濟開發區	350,435	622,417	50%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	Completed 已落成
[31]	Yancheng New Zone Tinghu District, Yancheng City, Jiangsu Province 鹽城新天地 江蘇省鹽城市亭湖區	54,427	136,100	100%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2027 二零二七年
[32]	Yancheng Dafeng Distillery Economic Development Zone of Yancheng, Jiangsu Province 鹽城大豐新天地 江蘇省鹽城市經濟開發區	30,531	81,599	50%	Residential 住宅 Commercial 商業 Office 辦公	Superstructure work in progress 上層建築施工中	Completed 已落成
[33]	Greenland Bihu International Cicheng Town, Jiangbei District, Ningbo City, Zhejiang Province 綠地碧湖國際 浙江省寧波市江北區慈城鎮	90,974	129,643	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
[34]	Greenland Central Plaza the main urban area of Tongxiang, Jiaxing, Zhejiang Province 綠地中央廣場 浙江省嘉興市桐鄉主城區	277,933	702,207	95.57%	Residential 住宅 Commercial 商業 Office 辦公	Superstructure work in progress 上層建築施工中	Completed 已落成
[35]	Jiaxing Yunman Nanhu District, Jiaxing City, Zhejiang Province 嘉興雲漫世家 浙江省嘉興市南湖區	51,491	195,037	51.17%	Residential 住宅	Preliminary stage 初步階段	Completed 已落成
[36]	Greenland Epoch Gate Business Circle of Yiwu City, Zhejiang Province 綠地朝陽門 浙江省義烏市商業園	135,663	260,990	100%	Residential 住宅 Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
[37]	Greenland Four Seasons Impression Shengzhou of Shaoxing City, Zhejiang Province 綠地四季印象 浙江省紹興市嵊州	119,963	230,837	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成

PROPERTIES HELD FOR DEVELOPMENT AND SALE AS AT THE DATE OF THIS ANNUAL REPORT (Continued)

截至本年報日時的持作發展及待售物業(續)

	Name of property and location 物業名稱及位置	Site area(sq.m.) 地盤面積(平方米)	GFA(sq.m.) 總建築面積(平方米)	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
[38]	Wenzhou Greenland Oujiang Sky Tree Oujiang River Estuary Area of Dongtou District, Wenzhou City, Zhejiang Province 溫州綠地甌江天空樹 浙江省溫州市洞頭區甌江口新區	164,643	330,701	75%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Large lot residential delivered Commercial main structure in progress Small lot scheme stage 大地塊住宅已交付 商業主體施工中 小地塊方案階段	2026 二零二六年
[39]	Greenland Shanding Park No. 86, Dongfeng Rd., Xiaodian District, Taiyuan City 綠地山鼎莊園 太原市小店區東峰路86號	335,368	278,361	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
[40]	Greenland Taiping Lake No. 1, Binhu Boulevard, Taiping Lake Town, Huangshan District, Huangshan City, Anhui Province 綠地太平湖 安徽省黃山市黃山區太平湖鎮瀾湖大道1號	2,283,733	1,049,453	100%	Hotel 酒店 Residential 住宅	Completed 已落成	Completed 已落成
[41]	Guangde Inter City Space High-speed railway new town sub-district, Guangde County, Xuancheng City, Anhui Province 廣德城際空間站 安徽省宣城市廣德縣高鐵新城片區	351,301	829,200	100%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Superstructure work in progress 上層建築施工中	2027 二零二七年
[42]	Greenland The Florea No. 3, Haidian 6 East Road, Haikou City, Hainan Province 綠地榮域 海南省海口市海甸六東路3號	292,366	235,514	100%	Residential 住宅	Completed 已落成	Completed 已落成
[43]	Greenland Hai Chang Liu No. 319, Binhai Boulevard, Xiuying District, Haikou City, Hainan Province 綠地海長流 海南省海口市秀英區濱海大道319號	339,720	1,000,652	50.1%	Residential 住宅 Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
[44]	Haikou Greenland City Jingxian Rd., Meilan District, Haikou City, Hainan Province 海口綠地城 海南省海口市美蘭區敬賢路	1,147,035	1,995,840	100%	Residential 住宅 Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
[45]	Greenland Central Culture Center Wuyuan River Area, Xiuying District, Haikou City, Hainan Province 綠地中央文化城 海南省海口市秀英區五源河地區	685,251	1,760,071	100%	Residential 住宅 Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
[46]	The Metropolitan No. 77, Jinniu Rd., Xishan District, Kunming City, Yunnan Province 盛高大城 雲南省昆明市西山區金牛路77號	63,049	278,265	100%	Residential 住宅 Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
[47]	Greenland Hai Po Lan Ting Xishan District, Kunming City, Yunnan Province 綠地海珀瀾庭 雲南省昆明市西山區	155,549	294,716	55%	Residential 住宅 Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
[48]	Greenland Xiang Shu Hua Cheng Wuhua District Kunming City, Yunnan Province 綠地香樹花城 雲南省昆明市五華區	70,800	284,377	55%	Residential 住宅 Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
[49]	Greenland Yunduhui Square Wuhua District Kunming City, Yunnan Province 綠地雲都會廣場 雲南省昆明市五華區	59,355	285,363	55%	Residential 住宅 Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成

PROPERTIES HELD FOR DEVELOPMENT AND SALE AS AT THE DATE OF THIS ANNUAL REPORT (Continued)

截至本年報日時的持作發展及待售物業(續)

	Name of property and location 物業名稱及位置	Site area(sq.m.) 地盤面積(平方米)	GFA(sq.m.) 總建築面積(平方米)	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(50)	Greenland Dian Lake International Health Town Dayu Sub-district, Dianchi International Tourism Resort, Kunming 綠地滇池國際健康城昆明滇池國際旅遊度假區大漁片區	931,900	1,610,656	100%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Superstructure work in progress 上層建築施工中	2026 二零二六年
(51)	Greenland Southeast Asia Headquarters Wujiaaba Sub-district, Guandu District, Kunming City, Yunnan Province 綠地東南亞中心雲南省昆明市官渡區巫家壩片區	141,280	860,936	100%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Superstructure work in progress 上層建築施工中	2028 二零二八年
(52)	Greenland Coastal City Chenggong District of Kunming City, Yunnan Province 綠地海之城雲南省昆明市呈貢區	101,620	216,200	100%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	Completed 已落成
(53)	Greenland City Central Jinchan sub-district, Xishan District, the downtown of Kunming, Yunnan Province 綠地雲和中心雲南省昆明市主城西山區金產片區	64,076	275,000	50%	Residential 住宅 Commercial 商業 Office 辦公	Residential delivered Commercial and office main structure in progress 住宅已交付 商辦主體施工中	2027 二零二七年
(54)	Greenland Cloud & Mountain South bank of Dian Lake, Jinning District, Kunming City, Yunnan Province 綠地觀雲山雲南省昆明市晉寧區滇池南岸	191,869	192,969	100%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2027 二零二七年
(55)	Greenland Cifi City Hangzhou Olympic and International Expo Center, Binjiang District, Hangzhou City, Zhejiang Province 綠地旭輝城浙江省杭州市濱江區杭州奧體博覽城	58,789	279,288	50%	Residential 住宅 Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
(56)	TOD Town Fuyang District, Hangzhou City, Zhejiang Province 潮悅江山城浙江省杭州市富陽區	67,297	181,700	100%	Residential 住宅 Commercial 商業 Office 辦公	Superstructure work in progress 上層建築施工中	2026 二零二六年
(57)	Greenland Galaxy Yuhang District Chongxian New City, Hangzhou City, Zhejiang Province 綠地眾安宸瀚里浙江省杭州市余杭區崇賢新城	60,074	138,000	75%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Commercial and office main structure in progress Residential delivered 商辦主體施工中 住宅已交付	2027 二零二七年
(58)	China Resources Greenland Triumph Arch Binggong Road, Xuzhou City, Jiangsu Province 華潤綠地凱旋門江蘇省徐州市兵工路	86,971	389,044	50%	Residential 住宅 Commercial 商業	Phase III – superstructure work in progress 第三期 – 上層建築施工中	2026 二零二六年
(59)	Greenland Lakeside Villa Jiaoshan Lake Area, Xuzhou City, Jiangsu Province 綠地湖語墅江蘇省徐州市蛟山湖地區	356,629	335,640	100%	Residential 住宅 Commercial 商業	Phase IV – superstructure work in progress 第四期 – 上層建築施工中	Completed 已落成
(60)	Greenland Center Wuxiang New District, Nanning City, Guangxi Autonomous Region 綠地中心廣西自治區南寧市五象新區	39,099	236,948	100%	Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
(61)	Greenland International Huadu Pingle Boulevard, Wuxiang New District, Nanning City, Guangxi Autonomous Region 綠地國際花都廣西自治區南寧市五象新區平樂大道	98,629	403,449	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成

PROPERTIES HELD FOR DEVELOPMENT AND SALE AS AT THE DATE OF THIS ANNUAL REPORT (Continued)

截至本年報日時的持作發展及待售物業(續)

	Name of property and location 物業名稱及位置	Site area(sq.m.) 地盤面積(平方米)	GFA(sq.m.) 總建築面積(平方米)	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
[62]	Wuxiang Greenland Center Wuxiang New District, Nanning City, Guangxi Autonomous Region 五象綠地中心 廣西自治區南寧市五象新區	23,479	127,664	100%	Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
[63]	Greenland Central Plaza Dongge Road, Nanning City, Guangxi Autonomous Region 綠地中央廣場 廣西自治區南寧市東葛路	192,684	776,606	60%	Residential 住宅 Commercial 商業 Office 辦公	Phase IV – superstructure work in progress 第四期 – 上層建築施工中	2026 二零二六年
[64]	Greenland Xin Li Pu Yue Garden Jiangnan District in Nanning City, Guangxi Autonomous Region 綠地新里璞悅公館 廣西自治區南寧市江南區	86,087	240,491	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
[65]	Greenland City Santang Town, Xingning District, Nanning City, Guangxi Autonomous Region 綠地城 廣西自治區南寧市興寧區三塘鎮	336,412	665,056	15%	Residential 住宅 Commercial 商業 Office 辦公	Phase II – superstructure work in progress 第二期 – 上層建築施工中	2026 二零二六年
[66]	Greenland Dongmeng International Town Dongmeng Economic Development Zone, Nanning City, Guangxi Autonomous Region 綠地東盟國際城 廣西自治區南寧市東盟經濟開發區	873,343	1,734,007	100%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Phase II – superstructure work in progress 第二期 – 上層建築施工中	2026 二零二六年
[67]	Greenland Jiaolou Central Park CBD district of Baiishi lake, Qinzhou City, Guangxi Autonomous Region 綠地交投中央公園 廣西自治區欽州市白石湖CBD地區	73,358	277,173	51%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	Completed 已落成
[68]	Wuzhou Greenland Art Residence Guangdong-Guangxi Interprovincial Pilot Cooperation Special Zone, Wuzhou City, Guangxi Autonomous Region 梧州綠地璞悅公館 廣西自治區梧州市粵桂合作特別試驗區	76,000	226,833	60%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2027 二零二七年
[69]	Yulin Greenland City Yulin City, Guangxi Autonomous Region 玉林綠地城 廣西自治區玉林市	437,525	996,031	42.5%	Residential 住宅 Commercial 商業	Phase II – superstructure work in progress 第二期 – 上層建築施工中	2027 二零二七年
[70]	Greenland New Metropolis Core residential district of South Nanning Airport New Zone, Nanning City, Guangxi Autonomous Region 悅桂綠地新世界 廣西自治區南寧市南空港新區核心居住區	94,423	232,463	49%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2026 二零二六年
[71]	Head Office of ASEAN Wuxiang New District in Nanning City, Guangxi Autonomous Region 東盟總部基地 廣西自治區南寧市五象新區	82,200	224,800	100%	Commercial 商業 Office 辦公 Hotel 酒店	Superstructure work in progress 上層建築施工中	2027 二零二七年
[72]	Mountain Series Nanning Comprehensive Bonded Zone, Guangxi Autonomous Region 綠地朗峯 廣西自治區南寧市綜保區	181,800	403,189	100%	Residential 住宅 Commercial 商業	Rough decoration in progress 毛坯裝修階段	2027 二零二七年

PROPERTIES HELD FOR DEVELOPMENT AND SALE AS AT THE DATE OF THIS ANNUAL REPORT (Continued)

截至本年報日時的持作發展及待售物業(續)

	Name of property and location 物業名稱及位置	Site area(sq.m.) 地盤面積(平方米)	GFA(sq.m.) 總建築面積(平方米)	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
[73]	Greenland Mountain Time Genghe Town, Gaoming District, Foshan, Guangdong Province 綠地拾野川 廣東省佛山市高明區更合鎮	399,478	483,381	100%	Residential 住宅 Commercial 商業 Hotel 酒店	Main structure in progress 主體結構施工中	2027 二零二七年
[74]	Greenland Forest Lake (Songlong Town) Huilong Town Segment, Gaoyao District, Zhaoqing City, Guangdong Province 綠地樾湖小鎮(宋隆小鎮) 廣東省肇慶市高要區回龍鎮板塊	792,500	1,654,081	70%	Residential 住宅 Commercial 商業 Hotel 酒店	Main structure in progress 主體結構施工中	2028 二零二八年
[75]	Dali Greenland Chanson De Terre Taiping Community, Dali Town, Nanhai District, Foshan City, Guangdong Province 大瀝綠地香環公館 廣東省佛山市南海區大瀝鎮太平社區	55,956	18,383	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
[76]	Greenland Cree and Flower of the City Shachong Residents Committee, Lishui Town, Nanhai District, Foshan City, Guangdong Province 里水綠地香樹花園 廣東省佛山市南海區裏水鎮沙涌居委會地段	164,510	20,834	70%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
[77]	Shunde Greenland International Huadu Chencun Town, Shunde District, Foshan City, Guangdong Province 順德綠地國際花都 廣東省佛山市順德區陳村鎮	56,755	16,835	100%	Commercial 商業 Office 辦公 Residential 住宅	Completed 已落成	Completed 已落成
[78]	Greenland Max Mansion Chancheng District, Foshan City, Guangdong Province 綠地未來城 廣東省佛山市禪城區	196,581	555,000	100%	Residential 住宅 Commercial 商業 Office 辦公	Main structure in progress 主體結構施工中	2027 二零二七年
[79]	Chancheng Greenland Center 15 Jihua Six Road, Chancheng District, Foshan City, Guangdong Province 禪城綠地中心 廣東省佛山市禪城區季華六路15號	35,054	214,028	100%	Residential 住宅 Commercial 商業 Office 辦公	Main structure in progress 主體結構施工中	Completed 已落成
[80]	Shishan Greenland Xiangxie Garden Shishan Town, Nanhai District, Foshan City, Guangdong Province 獅山綠地香樹花苑 廣東省佛山市南海區獅山鎮	72,765	30,091	70%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
[81]	Shunde Greenland Center DGC Daliang Street, Shunde District, Foshan City, Guangdong Province 順德綠地中心 廣東省佛山市順德區大良街道	34,442	182,929	100%	Residential 住宅 Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
[82]	Vanke Greenland Jinyu Zhongyang Guicheng Street, Nanhai District, Foshan City, Guangdong Province 萬科綠地金域中央 廣東省佛山市南海區桂城街道	188,996	170,260	50%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Completed 已落成	Completed 已落成
[83]	Greenland Xijiang Square Xijiang New City, Hecheng Street, Gaoming District, Foshan, Guangdong Province 綠地熙江廣場 廣東省佛山市高明區荷城街道西江新城	51,334	239,203	70%	Residential 住宅 Commercial 商業 Office 辦公	Main structure in progress 主體結構施工中	2027 二零二七年

PROPERTIES HELD FOR DEVELOPMENT AND SALE AS AT THE DATE OF THIS ANNUAL REPORT (Continued)

截至本年報日時的持作發展及待售物業(續)

	Name of property and location 物業名稱及位置	Site area(sq.m.) 地盤面積(平方米)	GFA(sq.m.) 總建築面積(平方米)	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
[84]	Jiantou Greenland Ronghuali Chancheng District, Foshan City, Guangdong Province 建設綠地榕華里 廣東省佛山市禪城區	39,500	118,500	23%	Residential 住宅 Commercial 商業	Main structure in progress 主體結構施工中	2026 二零二六年
[85]	Greenland Park City No. 2-12 Renmin East Road, Shaping, Heshan Guangdong Province 綠地公園城 廣東省鶴山市沙坪人民東路2-12號	213,676	267,965	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
[86]	Greenland Park Palace Louchong, Shaping Street, Heshan, Guangdong Province 綠地公園城世家 廣東省鶴山市沙坪街道樓冲	117,616	350,299	100%	Residential 住宅 Commercial 商業	Main structure in progress 主體結構施工中	2027 二零二七年
[87]	Greenland City of Elite Huangpu District, Guangzhou, Guangdong Province 綠地杉禾田晶舍 廣東省廣州市黃埔區	88,403	123,462	60%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
[88]	Greenland Binjianghui No. 13 Shigang Road, Gongye Avenue, Haizhu District, Guangzhou, Guangdong Province 綠地濱江匯 廣東省廣州市海珠區工業大道石崗路13號	N/A	N/A	100%	Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
[89]	Greenland International Chamber of Commerce 1633 Beitai Road, Baiyun District, Guangzhou, Guangdong Province 綠地匯創國際 廣東省廣州市白雲區北太路1633號	33,682	10,532	100%	Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
[90]	New Center No. 5 Caotang Road, Taihe Town, Baiyun District, Guangzhou, Guangdong Province 太和綠地雲央 廣東省廣州市白雲區太和鎮草塘路5號	26,425	107,293	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
[91]	Baiyun Greenland Centre No. 888 Yuncheng West Rd, Baiyun District, Guangzhou, Guangdong Province 白雲綠地中心 廣東省廣州市白雲區雲城西路888號	39,378	14,499	100%	Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
[92]	Greenland Financial City No. 662, Huangpu Avenue, Tianhe District, Guangzhou, Guangdong Province 綠地金融城 廣東省廣州市天河區黃埔大道662號	14,564	43,757	100%	Commercial 商業 Office 辦公	Main structure in progress 主體結構施工中	2027 二零二七年
[93]	International Airport Center Yingbin Avenue, Huadu District, Guangzhou, Guangdong Province 國際空港中心 廣東省廣州市花都區迎賓大道	103,429	339,905	70%	Commercial 商業 Office 辦公	Structural in progress 結構施工中	2026 二零二六年
[94]	Huadu Xinlitixiang Mansion No. 178 Jianshe North Road, Huadu District, Guangzhou, Guangdong Province 花都新裏堤香公館 廣州市花都區建設北路178號	27,847	11,876	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成

PROPERTIES HELD FOR DEVELOPMENT AND SALE AS AT THE DATE OF THIS ANNUAL REPORT (Continued)

截至本年報日時的持作發展及待售物業(續)

	Name of property and location 物業名稱及位置	Site area(sq.m.) 地盤面積(平方米)	GFA(sq.m.) 總建築面積(平方米)	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
[95]	Greenland Smart Plaza No. 112 Kexue Avenue, Huangpu District, Guangzhou, Guangdong Province 綠地智慧廣場 廣東省廣州市黃埔區科學大道112號	101,188	42,250	70%	Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
[96]	Pearl Mansion Xishan Village, Zengjiang Street, Zengcheng District, Guangzhou, Guangdong Province 增城瓏玥府 廣東省廣州市增城區增江街西山村	56,673	153,824	100%	Residential 住宅	Completed 已落成	Completed 已落成
[97]	Sino-Singapore Guangzhou Knowledge City Greenland City Sino-Singapore Guangzhou Knowledge City, Huangpu District, Guangzhou, Guangdong Province 中新廣州知識城綠地城 廣東省廣州市黃埔區中新廣州知識城	104,173	338,279	60%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Completed 已落成	Completed 已落成
[98]	Greenland Yuxiu Haiyue Guangzhi North 1st Road, Haizhu District, Guangzhou, Guangdong Province 綠地越秀海玥 廣東省廣州市海珠區廣紙北一路	22,246	38,915	50%	Residential 住宅 Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
[99]	Greenland Times Yunduhui No. 123 Huangyuan Road, Baiyun District, Guangzhou, Guangdong Province 綠地時代雲都匯 廣東省廣州市白雲區黃園路123號	17,480	3,256	50%	Commercial 商業 Office 辦公 Residential 住宅	Completed 已落成	Completed 已落成
[100]	Poly Greenland Metropolis No. 35 Jinlong Road, Jinzhou Community, Nansha Street, Nansha District, Guangzhou, Guangdong Province 保利綠地大都匯 廣東省廣州市南沙區南沙街金洲社區金隆路35號	16,666	21,901	50%	Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
[101]	Guangzhou Baiyun District Project Wulonggang village, Zhongluotan Town, Baiyun District, Guangzhou, Guangdong Province 廣州市白雲區項目 廣東省廣州市白雲區鐘落潭鎮五龍崗村	88,400	163,600	24.99%	Residential 住宅	Main structure in progress 主體結構施工中	2027 二零二七年
[102]	Guangqing International City Guangqing Industrial Park, Shijiao Town, Qingcheng District, Qingyuan, Guangdong Province 廣清國際城 廣東省清遠市清城區石角鎮廣清工業園區	258,669	700,244	60%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Lot No. 4 delivered Lot No. 1 main structure in progress 地塊四已交付 地塊一主體施工中	2027 二零二七年
[103]	Shenzhen Guangming Greenland Metropolis No. 381 Guangming Street, Shenzhen City, Guangdong Province 深圳光明綠地新都會 廣東省深圳市光明街道381號	42,105	337,549	67%	Residential 住宅	Main structure in progress 主體結構施工中	2028 二零二八年
[104]	Greenland Center SGC Shen Shan Cooperation Zone, Shenzhen City, Guangdong Province 深汕綠地中心 廣東省深圳市深汕特別合作區	26,425	204,916	100%	Commercial 商業 Office 辦公 Hotel 酒店	3A, 3B decoration work in progress 3A、3B裝修施工中	2026 二零二六年

PROPERTIES HELD FOR DEVELOPMENT AND SALE AS AT THE DATE OF THIS ANNUAL REPORT (Continued)

截至本年報日時的持作發展及待售物業(續)

	Name of property and location 物業名稱及位置	Site area(sq.m.) 地盤面積(平方米)	GFA(sq.m.) 總建築面積(平方米)	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
[105]	Greenland International Airport City Jianshe Avenue, Rongjiang New Town, Jieyang Guangdong Province 綠地國際空港城 廣東省揭陽市榕江新城建設大道	131,981	529,587	100%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Lots No. 1, No. 3, No. 5- main structure in progress 地塊一、三、五主體結構 施工中	2027 二零二七年
[106]	Greenland Center STGC Nanbin Zone, Zhongxin Binhai New Town, Haojiang District, Shantou, Guangdong Province 汕頭綠地中心 廣東省汕頭市濠江區中信濱海新城南濱片區	29,524	224,188	100%	Residential 住宅 Commercial 商業 Office 辦公	Phase II – main structure in progress 二期主體結構施工中	2028 二零二八年
[107]	Greenland Metropolis Luwu Village, Changping Town, Dongguan, Guangdong Province 綠地大都會 廣東省東莞市常平鎮盧屋村	120,685	29,845	60%	Residential 住宅 Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
[108]	Greenland Four Seasons Impression Garden Shimin District, Maoming, Guangdong Province 綠地四季印象 廣東省茂名市市民片區	129,937	437,298	100%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Completed 已落成	Completed 已落成
[109]	Greenland Xinli Haiyue Mansion No. 618 Maguan Road, Potou District, Zhanjiang, Guangdong Province 綠地新里海玥公館 廣東省湛江市坡頭區麻貴路618號	143,523	408,062	90%	Residential 住宅 Commercial 商業 Office 辦公	Main structure in progress 主體結構施工中	2027 二零二七年
[110]	Yangjiang Intercity Xinjiangnan Road, Jiangcheng District, Yangjiang, Guangdong Province 陽江城際空間站 廣東省陽江市江城區新江南路	644,129	1,600,923	100%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Main structure in progress 主體結構施工中	2027 二零二七年

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

I. INDUSTRY REVIEW

Throughout 2025, the global economy exhibited a divergent trend amidst accelerating technological innovation and deepening green transformation. Although still affected by geopolitical conflicts in certain regions, the momentum of emerging industries gradually strengthened, and the global economy demonstrated resilience amidst fluctuations. In this concluding year of the 14th Five-Year Plan of China, the economy continued to recover and improve, with high-quality development being solidly advanced and endogenous drivers steadily enhancing.

China's real estate market entered a phase of bottoming out and stabilization in 2025, with the year-on-year decline in market sales and investment further narrowing. At the policy level, the supportive tone that had been in place since 2024 was both continued and strengthened. The central authorities repeatedly emphasized "accelerating the formation of a new mode of real estate development" and focused on stabilizing market expectations, as well as preventing and mitigating risks, by optimizing long-term mechanisms related to land, finance, and taxation. Local governments intensified city-specific measures, concentrating on supporting rigid and upgraders' housing demand, while also increasing investment in areas such as the construction of affordable housing and urban renewal.

Faced with a complex and ever-changing market environment, Greenland HK, guided by the principles and policies of the Party and the state and led by the Group's strategy, adhered to the main line of work of "stabilizing operation, preventing risks and promoting transformation". Focusing on the Company's development strategy of "1+2+3+X", Greenland HK deepened business reforms and optimized its asset structure. In this new stage of development, the Company achieved stable operations and improved profitability, taking solid steps in its transformation and development.

一、行業回顧

二零二五年全年，全球經濟在技術革新加速與綠色轉型深化中呈現分化態勢，雖仍受部分地區地緣衝突的影響，但新興產業動能逐步增強，全球經濟在波動中展現韌性。中國在「十四五」規劃收官之年，經濟持續恢復向好，高質量發展扎實推進，內生動能穩步提升。

中國房地產市場在二零二五年進入築底企穩階段，市場銷售與投資同比降幅進一步收窄。政策層面延續並強化了二零二四年以來的支持基調，中央多次強調「加快構建房地產發展新模式」，並通過優化土地、金融、稅收等長效機制，著力穩定市場預期、防範化解風險。各地因城施策力度加大，重點聚焦支持剛性和改善性住房需求，並在保障性住房建設、城市更新等領域加大投入。

面對複雜多變的市場環境，綠地香港在黨和國家方針政策的指引及集團戰略的領導下，堅持以「穩經營、防風險、促轉型」為工作主線，圍繞公司「1+2+3+X」發展戰略，深化業務變革，優化資產結構，公司在新發展階段實現了穩健經營與效益改善，轉型發展邁出了堅實的步伐。

I. INDUSTRY REVIEW (Continued)

The sales market showed a structural recovery, with transaction volumes in higher-tier cities and core areas experiencing a moderate rebound. The increased activity in the secondary housing market drove an improvement in the overall transaction cycle. In terms of investment, although the growth rate of real estate investment remained negative, the decline gradually narrowed. Benefiting from policy support, the financing environment of some premium real estate enterprises improved, which spurred continued progress in project completions. The land market remained generally flat, but competition for premium land parcels in popular cities intensified, with increased participation from state-owned enterprises and some well-established private enterprises.

Looking ahead, the real estate industry is transitioning from scale expansion to quality enhancement, with its correlation to the macroeconomy gradually being redefined. The monetary environment is expected to remain prudent and moderately loose, fiscal policies will provide targeted support, and multiple factors, such as the consumption recovery and measures to stabilize the capital market, will synergize, providing a buffer for the industry's smooth transition. The medium- to long-term development of the industry will increasingly depend on the formation of new modes, which include refining the rental housing system, promoting digitalization and green building practices, and cultivating new growth drivers such as urban service upgrades.

II. BUSINESS REVIEW

Results

In 2025, confronting the complex environment of industry adjustment and market landscape reshaping, the Group continued to deepen its strategic policy. By embracing market changes through innovative mechanisms and a flexible decision-making system, the Group actively responded to challenges, steadily advanced its business development, and achieved dynamic adjustments. While consolidating the fundamentals of its core development business, the Company persistently deepened its diversified strategic layout, strengthened its operation management and construction of product strength, and achieved substantive breakthroughs in the new arena of light-asset services, demonstrating sound development resilience and adaptability. At the same time, the Company further intensified its customer-centric approach to product strength development and service system construction, with several key projects gaining market recognition for their outstanding quality.

一、行業回顧(續)

銷售市場呈現結構性回暖，高能級城市及核心區域成交量溫和回升，二手房市場活躍度提升帶動整體交易循環改善。投資方面，房地產投資增速雖仍為負增長，但跌幅逐步收斂，部分優質房企在政策支持下融資環境有所改善，推動竣工端持續發力。土地市場整體仍較平淡，但熱點城市優質地塊競爭有所升溫，國有房企及部分穩健民企參與度提高。

展望未來，房地產行業正從規模擴張向質量提升過渡，與宏觀經濟的關聯方式逐步重構。貨幣環境保持穩健偏鬆，財政政策精準支持，加之消費復蘇與資本市場穩定舉措等多重因素協同，將為房地產行業平穩過渡提供緩衝。行業中長期發展將更依賴於新模式構建，包括租賃住房體系完善、數字化與綠色建築推廣以及城市服務升級等新動能的培育。

二、業務回顧

業績

二零二五年，面對房地產行業調整與市場格局重塑的複雜環境，集團持續深化戰略方針，通過創新機制與靈活決策體系，擁抱市場變化，積極應對挑戰，穩步推進業務發展，實現動態調整。公司在鞏固核心開發業務基本盤的同時，持續深化多元化戰略佈局，強化運營管理與產品力建設，並在輕資產服務新賽道取得了實質性突破，展現了良好的發展韌性與應變能力。同時，公司進一步強化了以客戶為中心的產品力打造與服務體系建設，多個重點項目憑藉卓越品質獲得了市場認可。

II. BUSINESS REVIEW (Continued)

Results (Continued)

During the year, the Group further deepened its cooperation with local urban investment and state-owned platforms, which continued to expand the influence of its “Greenland Zhizao” light-asset agent construction platform. In September 2025, leveraging its rising brand value and excellent product reputation, Greenland Zhizao won the “2025 Leading Brand of China Real Estate Agent-construction Companies”. At the same time, the Wuxi · Liutan BC project, an agent construction project by Greenland Zhizao, won the “2025 Leading Brand of China Real Estate Agent-construction Projects”, fully demonstrating Greenland Zhizao’s professional expertise and brand influence in the agent construction sector. In addition, in November 2025, the Pattaya Future Coast project, Greenland Zhizao’s first overseas project, was the first coastal apartment project in Thailand that Greenland Zhizao participated in designing and developing, which gained significant attention from local mainstream media and collaborative partners. Leveraging its capabilities in integrating the entire industry chain and its advantages in management services covering the full lifecycle, the platform successfully created several benchmark projects, earning authoritative industry recognition and carving out a new path for steady value growth.

For the twelve months ended 31 December 2025 (the “**Year under Review**”), the total contracted sales of the Group amounted to approximately RMB7,214 million, and the total contracted gross floor area (the “**GFA**”) sold amounted to approximately 862,102 square meters (“**sq.m.**”). The total revenue was approximately RMB12,322 million, representing a decrease of approximately 19.3% from the same for last year. Total cash and cash equivalents (including restricted cash) remained stable at approximately RMB940 million. The net loss attributable to the owners of the Group amounted to approximately RMB2,293 million, representing an increase of approximately 10%. The basic loss per share attributable to the owners of the Group was RM0.83. The Board does not recommend payment of final dividend for the twelve months ended 31 December 2025.

二、業務回顧(續)

業績(續)

年內，集團繼續深化與各地城投、國資平台的合作，旗下「綠地智造」輕資產代建平台影響力持續擴大。2025年9月，綠地智造憑藉不斷攀升的品牌價值及優秀的產品口碑榮膺「2025中國房地產代建領先品牌」，同時由綠地智造代建的無錫·劉潭BC項目榮獲「2025中國房地產代建項目領先品牌」，充分體現了綠地智造在代建領域的專業實力和品牌影響力。此外，2025年11月，綠地智造首個海外項目－芭提雅未來海岸項目，是綠地智造在泰國參與設計並打造的首個濱海公寓項目，受到當地主流媒體及合作單位的高度關注。平台憑藉全產業鏈整合能力與全生命周期管理服務優勢，成功打造多個標杆項目，榮獲業界權威認可，開闢了穩健的價值增長新路徑。

截至二零二五年十二月三十一日止十二個月（「**回顧年度**」），本集團的合約銷售約為人民幣7,214,000,000元，已售合約總建築面積則約為862,102平方米。總收益約人民幣12,322,000,000元，較去年同期減少約19.3%。現金及現金等價物餘額（包括受限制現金）穩定維持於約人民幣940,000,000元。本集團擁有人應佔淨虧損約為人民幣2,293,000,000元，同比增加約10%。本集團擁有人應佔每股基本虧損為人民幣0.83元。董事會建議不派發截至二零二五年十二月三十一日止十二個月之末期股息。

II. BUSINESS REVIEW (Continued)

Results (Continued)

During the Year under Review, the total GFA of the sold and delivered projects was 926,922 sq.m., representing a decrease of approximately 20% from the same for last year. Average selling price was approximately RMB11,508 per sq.m.. The revenue from property sales was approximately RMB11,234 million, representing a decrease of approximately 20% from the same for last year. The main projects completed and delivered in 2025 are as follows:

二、業務回顧(續)

業績(續)

在回顧年度，已售出及交付項目的總建築面積為926,922平方米，較去年同期減少約20%。平均售價約為每平方米人民幣11,508元。物業銷售收益約為人民幣11,234,000,000元，較去年同期減少約20%。於二零二五年竣工及交付的主要項目如下：

Item 項目	City 城市	Approximate GFA sold and delivered in 2025 二零二五年 售出及交付 概約建築面積 sq.m. 平方米	Approximate sales recognized in 2025 二零二五年 確認的概約 銷售額 RMB'000 人民幣千元	Average selling price RMB/sq.m. 人民幣元/ 平方米
Property 物業	Wuxi 無錫	142,233	2,799,468	19,682
	Wenzhou 溫州	118,069	1,697,076	14,374
	Kunming 昆明	111,151	1,609,242	14,478
	Nanning 南寧	183,207	1,187,820	6,483
	Suzhou 蘇州	49,135	716,210	14,576
	Foshan 佛山	39,900	412,687	10,343
	Xuzhou 徐州	50,487	365,268	7,235
	Tongxiang 桐鄉	21,459	295,157	13,755
	Hangzhou 杭州	16,211	291,524	17,983
	Guangzhou 廣州	35,647	238,285	6,685

II. BUSINESS REVIEW (Continued)
Results (Continued)

二、業務回顧(續)
業績(續)

Item 項目	City 城市	Approximate GFA sold and delivered in 2025 二零二五年 售出及交付 概約建築面積 sq.m. 平方米	Approximate sales recognized in 2025 二零二五年 確認的概約 銷售額 RMB'000 人民幣千元	Average selling price RMB/sq.m. 人民幣元/ 平方米
	Haikou 海口	33,612	233,388	6,944
	Guangde 廣德	28,814	204,132	7,084
	Yangjiang 陽江	31,328	175,159	5,591
	Zhanjiang 湛江	12,333	100,208	8,125
	Jiangmen 江門	12,735	77,786	6,108
	Qingyuan 清遠	8,658	55,260	6,383
	Others 其他	31,943	208,039	6,513
	Sub-total 小計	926,922	10,666,709	11,508

II. BUSINESS REVIEW (Continued)
Results (Continued)

二、業務回顧(續)
業績(續)

Item 項目	City 城市	Approximate sales recognized in 2025 二零二五年 確認的概約 銷售額 RMB'000 人民幣千元	
Carparking lot 車位	Suzhou 蘇州	101,715	
	Wuxi 無錫	86,937	
	Hangzhou 杭州	81,044	
	Jiangmen 江門	57,921	
	Tongxiang 桐鄉	45,303	
	Guangzhou 廣州	44,642	
	Yiwu 義烏	42,394	
	Wenzhou 溫州	32,912	
	Shaoxing 紹興	20,743	
	Kunming 昆明	19,948	
	Haikou 海口	17,406	
	Foshan 佛山	9,427	
	Nanning 南寧	4,242	
	Others 其他	2,975	
		Sub-total 小計	567,609
		Total 總計	11,234,718

II. BUSINESS REVIEW (Continued)

Diversified Comprehensive Advancement to Steadily Enhance Sustainability

In 2025, the Group remained true to its original aspiration and steadfastly adhered to the mission of “creating a better lifestyle”. With a leading business model, the Group has continued to grow and expand, and has continued to innovate and make breakthroughs across various areas to create a series of high-quality products and services. During the Year under Review, the Group continued to deepen its “1+2+3+X” core strategy. It has been committed to building a diversified and integrated industrial group by not only developing its traditional real estate business, but also expanding its business in various fields such as commercial operation, property services, long-term leasing apartments, and agent construction management.

During the Year under Review, the contracted sales of the Group amounted to approximately RMB7,214 million, with the contracted GFA sold amounting to 862,102 sq.m., living up to expectation in the overall sales performance. The contracted sales of the Group were mainly derived from projects located in key regions such as Jiangsu, Guangdong, Zhejiang, and Guangxi. Contracted average selling price for the period was approximately RMB8,368/sq.m..

Successfully Completed Delivery

In 2025, the Group consistently regarded “completing delivery and maintaining overall stability” as its core mission and responsibility. Facing sustained market pressures and a complex environment during the industry’s deep adjustment period, the Company remained confident, focusing on efforts in specific areas. Through a series of solid measures such as optimizing fund allocation, strengthening supply chain collaboration, and implementing front-line supervision mechanisms for key projects, we made every effort to safeguard construction progress and quality. During the Year, high-quality deliveries for multiple batches of key projects nationwide were successfully achieved, which not only fulfilled our commitments to residents on schedule but also significantly boosted market confidence, demonstrating the Company’s operational strength and contractual spirit.

二、業務回顧(續)

多元化綜合推進，穩步提升可持續性

二零二五年，集團不忘初心，持續堅守「創造美好生活方式」的使命，以領先的經營模式，不斷成長壯大，在各方向創新突破，打造了一系列高質量的產品和服務。回顧年內，集團持續深化「1+2+3+X」的核心戰略，不僅在傳統房地產業務上優質發展，還在商業運營、物業服務、長租公寓、代建管理等多個領域拓展業務，致力於構建一個多元化的綜合產業集團。

本集團本年的合約銷售金額約人民幣7,214,000,000元，對應合約銷售面積為862,102平方米，整體銷售表現符合預期。本集團合約銷售額的主要來源分佈於江蘇、廣東、浙江及廣西等重點區域的項目。本期間合約平均售價約為人民幣8,368元/平方米。

順利完成保交付重任

二零二五年全年，集團始終將「保交付、保穩定大局」作為核心任務與責任擔當。面對行業深度調整期持續存在的市場壓力與複雜環境，公司上下堅定信心，聚焦專項攻堅，通過優化資金調度、強化供應鏈協同、落實重點項目一線督導機制等一系列扎實舉措，全力保障工程進度與品質。年內，成功實現了全國多個重點項目的批次高品質交付，這不僅按期兌現了對業主的承諾，更有力提振了市場信心，彰顯了企業的運營實力與契約精神。

II. BUSINESS REVIEW (Continued) Successfully Completed Delivery (Continued)

As the real estate industry is returning to the nature of living, delivery strength has become a key dimension for enterprises practicing long-termism and showcasing product strength. In 2025, Greenland HK, with its outstanding resource organization and process control capabilities, successfully completed its contracted delivery tasks in many cities, laying a solid foundation for a better life for numerous families and also establishing a solid base for enhancing the Company's brand reputation and achieving sustainable development.

Long-term Leasing Business

Greenland HK actively aligned with the trends of the times and deeply integrated into the national development, and has committed to facilitating urban upgrading and the improvement of people's livelihoods. By implementing the mixed operation model of "long-term leasing + short-term leasing", its asset operation efficiency and profitability enhanced effectively. At the same time, Greenland HK actively advanced the optimization and realisation of assets within the Group, accelerated capital turnover efficiency, and constantly expanded the innovative boundaries and development space of its long-term leasing business.

In 2025, despite fierce market competition, Xiao Jing Technology, the Company's long-term leasing business, maintained profitability across all its projects. Both revenue and profit achieved positive year-on-year and quarter-on-quarter growth, solidifying the foundation for future asset transactions. Meanwhile, the healthcare business was actively advanced, with ongoing efforts to reposition its product offerings and continuously identify resources and opportunities. By the end of the year, the headquarters newly established an innovation business development department, positioning long-term leasing apartments as one of the core directions for its strategic transformation. Through a two-tier management and control model, it enhanced decision-making and operational efficiency, providing an institutional guarantee for the scaled development of the long-term leasing business. In addition, the overall occupancy rate of Greenland HK's commercial operation projects remained at a satisfactory level. Through continuous quality optimization, a solid foundation was laid for the enhancement of asset value during the period.

二、業務回顧(續)

順利完成保交付重任(續)

隨著房地產行業回歸居住本質，交付力已成為企業踐行長期主義、展現產品力的關鍵維度。二零二五年，綠地香港以出色的資源組織與過程管控能力，在多地圓滿完成了合約交付任務，為眾多家庭奠定了美好生活的基礎，也為公司品牌美譽度的提升與可持續發展奠定了堅實基礎。

長租業務

綠地香港積極順應時代趨勢，深度融入國家發展大局，致力於助力城市升級與民生改善。通過實施「長租+短租」複合運營模式，有效提升了資產運營效能與盈利水平。同時，綠地香港積極推進體系內資產優化與變現，加快資金周轉效率，不斷拓展長租業務的創新邊界和發展空間。

二零二五年，長租業務小菁科技在激烈的市場競爭中，每個項目都保持盈利，營收和利潤同比環比都是正增長，為資產交易夯實底氣。同時，康養業務積極推進，重塑產品定位，不斷尋找資源和契機。年底前，總部新增設立創新業務發展部，將長租公寓作為戰略轉型的核心佈局方向之一，通過二級管控模式提升決策與運營效率，為長租業務的規模化發展提供了制度保障。此外，綠地香港商業運營項目綜合出租率保持滿意水平，通過質量持續優化，為期內資產價值提升奠定了堅實基礎。

II. BUSINESS REVIEW (Continued)

Commercial Operation

Throughout 2025, the Group has always adhered to and deepened the strategy of dual driving force of “real estate + commerce”, continuously focusing on brand enhancement and unlocking commercial value. During the reporting period, it further optimized a series of landmark commercial projects, such as Yiwu Greenland Epoch Gate, Nanning 289 • Shanghai Tiandi and Guangzhou Greenland Binfen City, transforming them into new consumption landmarks and vibrant centers in their respective regions.

Through a series of systematic adjustments focusing on business format structure, spatial efficiency, and content operation, Greenland HK received positive feedback in terms of performance and explored a commercial growth model with replicable value. The notion of product lines has achieved regulated, standardized and professional development and has always been consumer-oriented. We have been developing our business across the country in adherence to the “products + services + operation” concept.

Strategic Cooperation

During the period under review, Greenland HK was committed to building an integrated service platform for urban construction and operation, fully empowering the upgrading of the latest outcome of its agent construction business, proactively responding to market changes, deepening business transformation and strengthening the business ecosystem. The Group’s construction of the “Shaolu Intelligent Computing Center Project (韶綠智算中心項目)” actively responded to national strategic needs and promoted the strategic deployment of the “east data, west computing (東數西算)”, joining hands with Shaoguan to jointly build a high ground for innovation in the digital economy of the Guangdong-Hong Kong-Macao Greater Bay Area. In August, the Group held a cooperation signing ceremony for the “Shaolu Intelligent Computing Center” with Huajun Fund and Linxing Intelligent Computing Technology Co., Ltd. The parties will establish comprehensive and in-depth cooperation, jointly developing a new model for intelligent computing development to enhance the competitiveness of the digital economy. Greenland HK will aim to “lay the foundation in one year, achieve results in three years, and become a benchmark in five years” and build the “Shaolu Intelligent Computing Center” into a national green computing power hub, contributing to the implementation of Shaoguan’s “dual carbon” strategy and the development of the digital economy in the Greater Bay Area. In December, Greenland HK reached a strategic cooperation agreement with Baiyun Electric, jointly exploring new paths for the coordinated development of construction and electric power, and promoting the computing power sectors of both parties.

二、業務回顧(續)

商業運營

二零二五年全年，集團一直堅持並深化「房地產+商業」雙引擎戰略，不斷深耕品牌提升，深挖商業價值。業績期內進一步優化了義烏綠地朝陽門、南寧289•上海天地、廣州綠地繽紛城等一系列標誌性項目，使其成為所在區域的消費新地標與活力中心。

綠地香港通過一系列圍繞業態結構、空間效率與內容運營的系統性調整，獲得了業績層面的正反饋，探索出具備複製價值的商業增長模型。產品綫思維做到了規範化、標準化和專業化，始終以消費者為導向，秉持「產品+服務+運營」的理念深耕全國各地。

戰略合作

回顧期內，綠地香港發力打造城市建設運營集成服務平台、全面賦能代建業務升級的最新成果，主動應對市場變化，深化業務轉型、強化業務生態體系。集團建設「韶綠智算中心項目」積極響應國家戰略需求，推動「東數西算」戰略部署，攜手韶關市共建粵港澳大灣區數字經濟創新高地。8月，集團與華駿基金、麟星智算科技有限公司舉行「韶綠智算中心」合作簽約儀式，雙方將構建全方位、深層次的合作，共同携手智算發展新模式，增強數字經濟競爭力。綠地香港將以「一年打基礎、三年見成效、五年成標杆」為目標，將「韶綠智算中心」打造為國家級綠色算力樞紐，為韶關「雙碳」戰略實施和大灣區數字經濟發展貢獻力量。12月，綠地香港與白雲電器達成戰略合作，共同探索建築與電力協同發展新路徑，並推動雙方旗下算力板塊。

II. BUSINESS REVIEW (Continued)

Property Services

In 2025, the Group's property business closely adhered to the core theme of high-quality development, synergistically advancing both scale expansion and service deepening. Overall operations demonstrated steady improvement with enhancements in both quality and efficiency. Core business revenue achieved steady growth, expansion of the scope of projects under management accelerated, and the number of service touchpoints continued to rise, ensuring high-quality delivery of various projects. The number of newly signed contracts and external expansion projects increased significantly, with service boundaries further extending into multiple areas such as urban public services, industrial parks and high-end commercial offices. Breakthroughs were particularly achieved in diverse business formats including government public construction, medical and healthcare and educational support. The business structure was continuously optimized, and the Group's industry benchmark position was further consolidated. The Group has always regarded service quality as its lifeblood and comprehensively upgraded its customer service standard system. By deepening the construction of its customer service system and innovatively developing its proprietary digital platform, the Group fully activated the effectiveness of its private traffic matrix, providing strong support for achieving precision services and efficient management. Coupled with the innovation of a customer demand-oriented multi-format business model, the Group's operational efficiency was significantly enhanced, and its comprehensive service capabilities have been elevated to a new level.

Agent Construction Business

In 2025, Greenland HK adhered to the development philosophy of regarding brand quality as its lifeblood and scale growth rate as its vitality. Throughout the year, highlights of quality and efficiency improvement emerged frequently. In terms of new project expansion for the agent construction business, through actively promoting project development, Greenland HK successfully secured 10 projects during the year. The newly expanded business broadly covered multiple areas, including residential properties, commercial offices, super high-rise buildings, and revitalization of distressed assets, demonstrating sound profitability and growth quality. Relying on exceptional project quality management, the agent construction business achieved a comprehensive ranking among the national TOP12. Its inaugural agent construction project, Xinglan Yundi, was successfully delivered, resulting in high client satisfaction for the year.

二、業務回顧(續)

物業服務

二零二五年，集團物業業務緊扣高質量發展主線，在規模拓展與服務深耕兩端協同發力，整體經營呈現穩中有進、質效齊升的良好態勢。全年核心業務營業收入實現穩健增長，在管項目版圖加速擴容，服務觸點數持續攀升，保障各項目高品質交付。新增簽約及外拓項目數量顯著提升，服務邊界進一步延伸至城市公共服務、產業園區、高端商寫等多個領域，特別是在政府公建、醫療康養及教育配套等多元業態實現突破性進展，業務結構持續優化，行業標桿地位得到進一步鞏固。集團始終將服務品質視為生命線，全面升級客戶服務標準體系。通過深化客戶服務體系建設，創新打造自有數字化平台，私域流量矩陣效能全面激活，為實現精準服務與高效管理提供了有力支撐。疊加以客戶需求為導向的多業態經營模式創新，企業經營效益顯著釋放，綜合服務能力躍升至新能級。

代建業務

二零二五年，綠地香港堅持將品牌品質作為生命線、規模增速視為生命力的發展理念，全年提質提效亮點頻現。在代建業務新拓項目方面，通過積極推進項目拓展，全年成功落地10個項目，新拓業務廣泛覆蓋住宅、商辦、超高層及不良資產盤活等多個領域，展現出良好的盈利能力和增長質量。憑藉卓越的項目品質管理，代建業務綜合排名躋身全國TOP12，首個代建項目星瀾雲邸實現圓滿交付，年度委託方滿意度喜人。

II. BUSINESS REVIEW (Continued)

Agent Construction Business (Continued)

Looking ahead to 2026, the agent construction business has anchored onto the goal of “performance doubling”, which will be pursued through coordinated development across three major regions, optimized collaboration with the Group’s business divisions, vigorously promoting the partnership mechanism, and network cooperation. At the same time, Greenland HK will continue to strengthen its brand influence to ensure further improvement in industry rankings, injecting strong momentum into Greenland HK’s overall production and construction.

Land Bank

In 2025, Greenland HK continued to deepen its development in the Yangtze River Delta and the Greater Bay Area, focusing on first-tier cities to enhance its regional operational capabilities, and also adopted a prudent investment strategy. As at 31 December 2025, the Group held an abundant high-quality land bank of approximately 16,600,000 sq.m., mainly located in core cities, which is sufficient to support our development in the next few years.

Outlook

Looking ahead to 2026, the real estate industry is expected to enter a period of deep restructuring amidst ongoing policy support and the exploration of new development models. The Central Economic Work Conference explicitly stated the need to “sustain efforts to promote the property market to stop further decline and to stabilize, and to build a new development model”. Policy direction will increasingly focus on unleashing effective demand, optimizing the supply structure, and resolving existing stock risks. With the substantive progress of the “Three Major Projects”, particularly urban village redevelopment, and the continuation of a reasonably accommodative monetary and financial environment, the industry is expected to gradually form a new balance amidst adjustments. The market structure will further polarize, with enterprises possessing capabilities in high-quality asset operation, light-asset service delivery, and robust financial footing gaining broader development space.

二、業務回顧(續)

代建業務(續)

面向2026年，代建業務錨定「業績倍增」目標，將通過三大區域協同開拓、集團事業部合作優選、大力推進合夥人機制及圈層合作等方式。同時，持續強化品牌影響力，確保行業排名進一步提升，為綠地香港的整體生產建設注入強勁動能。

土地儲備

二零二五年，綠地香港保持深耕長三角與大灣區，重點佈局一線城市，提升區域的運作能力，並採取審慎投資策略。截至二零二五年十二月三十一日止，本集團擁有充沛優質的土地儲備，約達16,600,000平方米，主要集中在核心城市，足夠支持未來幾年的發展需求。

展望

展望二零二六年，房地產行業預計將在持續的政策支持與新發展模式的探索中步入深度重構期。中央經濟工作會議明確提出「持續用力推動房地產市場止跌回穩、構建發展新模式」，政策方向將更加聚焦於釋放有效需求、優化供給結構及化解存量風險。隨著「三大工程」特別是城中村改造的實質性推進，以及合理寬鬆的貨幣金融環境的延續，行業有望在調整中逐步形成新的平衡。市場結構將進一步分化，具備優質資產運營能力、輕資產服務輸出實力及穩健財務根基的企業將獲得更廣闊的發展空間。

II. BUSINESS REVIEW (Continued) Outlook (Continued)

Against this backdrop, Greenland HK, under the strategic guidance of the Group, will firmly execute its "1+2+3+X" medium-to-long-term development blueprint, closely adhering to the core principles of "stabilizing operations, promoting transformation, preventing risks, and improving quality," driving both effective qualitative improvement and reasonable quantitative growth of the business. The Company will adhere to the strategic policy of "optimizing the structure, excelling in its core business, strengthening coordination and diversifying development" to continuously optimize business layout. The Company will further seize opportunities from national strategies such as the Guangdong-Hong Kong-Macao Greater Bay Area and the integrated development of the Yangtze River Delta, deepening its presence in core regional markets. Leveraging benchmark projects such as "Shaolu Intelligent Computing Center", it will actively expand into innovative fields such as smart real estate and digital construction, strengthening collaboration with industry chain enterprises to build a healthy development ecosystem. At the same time, the Company will continue to explore new business areas including health and elderly care, and foreign trade, continuously enriching its product and service offerings, enhancing product quality and management efficiency, and strengthening its talent team to consolidate its core corporate competitiveness.

Financial management will continue to serve as the ballast for the Company's stable operations. The Group will adhere to prudent financial discipline, continuously strengthen cash flow management and dynamic monitoring, optimize the debt maturity structure, and firmly uphold the safety standards. At the same time, by comprehensively enhancing lean management levels and digital operational capabilities, we will continuously reduce costs and increase efficiency, laying a solid foundation for the healthy development and strategic transformation of all our businesses.

In the future, the Group will focus on fully achieving its operational targets, deepen the "agent construction +" ecological synergy, and strive for greater breakthroughs in new areas such as urban renewal and the revitalization of non-performing assets. We will fully commit to forging a replicable and iterable standardized product system. At the same time, we will continue to deepen the professional image of our brand, optimize incentive and talent mechanisms, and unleash the full potential of our organization.

二、業務回顧(續) 展望(續)

在此背景下，綠地香港將在集團的戰略引領下，堅定執行「1+2+3+X」的中長期發展藍圖，緊緊圍繞「穩經營、促轉型、防風險、提質量」的核心主線，推動業務實現質的有效提升與量的合理增長。公司將堅持「優化結構、做優主業、強化協同、多元發展」的策略方針，持續優化業務佈局。公司將進一步把握粵港澳大灣區、長三角一體化等國家戰略機遇，深化核心區域市場。依託「韶關智算中心」等標杆項目，積極拓展智慧地產、數字建造等創新領域，加強與產業鏈企業協同，構建健康發展生態。同時，持續探索健康養老、對外貿易等新業務領域，不斷豐富產品與服務供給，提升產品品質與管理效能，加強人才團隊建設，鞏固企業核心競爭力。

財務管理將繼續作為公司穩健經營的壓艙石。集團將恪守審慎的財務紀律，持續強化現金流管理與動態監控，優化債務期限結構，牢牢守住安全底線。同時，通過全面提升精益化管理水平和數字化運營能力，不斷降本增效，為各項業務的健康發展與戰略轉型築牢根基。

未來，集團將聚焦經營目標全面達成，深化「代建+」生態協同，在城市更新、不良資產盤活等新賽道奪取更大突破；全力鍛造可複製、可迭代的標準化產品體系。同時持續深化品牌專業形象，優化激勵與人才機制，激發組織無限潛能。

II. BUSINESS REVIEW (Continued)

Outlook (Continued)

Greenland HK will closely adhere to the Group's core work principle of "innovative breakthroughs to lead with practical efforts", actively adapt to industry trends and embrace change. The Company is not only committed to being a key participant in urban renewal and the creation of a livable environment but will also deepen collaboration with various partners, integrate resources, and continuously broaden its service boundaries and value creation scenarios. We firmly believe that through sustained strategic focus, business innovation, and management improvement, Greenland HK can effectively navigate cyclical challenges, seize structural opportunities, and ultimately achieve sustainable, high-quality development, delivering long-term and solid returns for our shareholders, customers, employees, and society.

FINANCIAL PERFORMANCE

Revenue

The total revenue of the Group for year 2025 was approximately RMB12,322 million, representing a decrease of approximately 19.3% from approximately RMB15,276 million for the year of 2024, mainly due to the decrease in the recognised GFA of properties delivered by the Group.

Sales of properties, as the core business activity of the Group, generated revenue of approximately RMB11,234 million in 2025 (2024: approximately RMB14,105 million), accounting for approximately 91% of the total revenue and representing a decrease of approximately 20% from the same for last year. The revenue of the Group from other segments included income from hotel operation, income from property management and other services, and rental income from rental properties.

二、業務回顧(續)

展望(續)

綠地香港將緊緊圍繞集團「創新突圍，實幹爭先」工作主線，積極順應行業趨勢，主動擁抱變化。公司不僅致力於成為城市更新與宜居環境建設的重要參與者，更將通過與各類合作夥伴深化協同，整合資源，不斷拓寬服務邊界與價值創造場景。我們堅信，通過持續的戰略聚焦、業務創新與管理提升，綠地香港能夠有效應對周期挑戰，把握結構機遇，最終實現可持續的高質量發展，為股東、客戶、員工及社會創造長遠而堅實的回報。

財務表現

收益

本集團於二零二五年的總收益約為人民幣12,322,000,000元，較二零二四年的約人民幣15,276,000,000元減少約19.3%，主要由於本集團交付物業的確認面積減少。

作為本集團核心經營業務，二零二五年的物業銷售產生收益約人民幣11,234,000,000元(二零二四年：約人民幣14,105,000,000元)，佔總收益約91%，較去年減少約20%。本集團來自其他分部的收益包括酒店運營收入、物業管理及其他相關服務以及租賃物業的租金收入。

FINANCIAL PERFORMANCE (Continued) Revenue (Continued)

財務表現(續) 收益(續)

		2025 二零二五年 RMB Million 人民幣百萬元	2024 二零二四年 RMB Million 人民幣百萬元	Change 變動 RMB Million 人民幣百萬元
Sales of properties	物業銷售	11,234	14,105	(2,871)
Property management and other services	物業管理及其他服務	730	827	(97)
Rental Income	租金收入	289	268	21
Hotel and related services	酒店及相關服務	69	76	(7)
Total	總計	12,322	15,276	(2,954)

Cost of Sales

Cost of sales amounted to approximately RMB12,121 million, a decrease of approximately 16.3% from approximately RMB14,480 million for the year of 2024. The cost of sales mainly comprised land costs, construction costs, capitalized finance costs and sales tax.

銷售成本

銷售成本約人民幣12,121,000,000元，二零二四年則為約人民幣14,480,000,000元，減少約16.3%。銷售成本主要包括土地成本、建築成本、資本化融資成本及銷售稅。

Gross Profit and Gross Profit Margin

Gross profit decreased from approximately RMB796 million for the year of 2024 to approximately RMB201 million for this year, mainly due to the continued downturn of the real estate market. The gross profit margin decreased from 5% to 2% for this year.

毛利及毛利率

毛利由二零二四年約人民幣796,000,000元，減少至約人民幣201,000,000元，主要由於房地產市場持續低迷。而毛利率則由5%下降至2%。

Other Income, Other Gains and Losses, and Other Operating Expenses

Other income, other gains and losses, and other operating expenses increased to a loss of approximately RMB315 million for the year of 2025 from a loss of approximately RMB174 million for the year of 2024.

其他收入、收益及虧損以及其他經營開支

其他收入、收益及虧損以及其他經營開支由二零二四年約人民幣174,000,000元虧損增加至二零二五年約人民幣315,000,000元虧損。

Operating Expenses

Due to the efficient management over expenditure control of the Group, administrative expenses and selling and marketing costs decreased to approximately RMB321 million and approximately RMB323 million respectively, representing a decrease of approximately 26.1% and 25.9% from the same for the previous year respectively. In 2024, they were approximately RMB434 million and approximately RMB436 million respectively.

經營開支

由於本集團費用支出控制的有效管理，行政費用和銷售及市場推廣成本減少至人民幣321,000,000元及人民幣323,000,000元，分別按年減少約26.1%及25.9%。二零二四年分別為人民幣434,000,000元及人民幣436,000,000元。

FINANCIAL PERFORMANCE (Continued)

Finance Costs

Finance costs increased from approximately RMB359 million for the year of 2024 to approximately RMB405 million for the year of 2025.

Fair Value Change of Investment Properties

As at 31 December 2025, the Group had 18 investment properties with total GFA of approximately 763,308 sq.m.. Investment properties comprised Global 188 in Suzhou, Nanning Greenland Center in Nanning, Greenland Seaside City in Shanghai, Nanning Greenland Central Plaza in Nanning and various commercial, office and residential units of a development in Tongxiang, etc. The Group recorded fair value loss on investment properties of approximately RMB232 million, compared to a loss of approximately RMB841 million for the same period in 2024. The fair value loss was mainly due to decrease of value of the projects in Yiwu, Nanning, Suzhou and Haikou.

Income Tax Expenses

Income tax increased by approximately 44.2% from RMB687 million in 2024 to RMB990 million in 2025, which was mainly due to the increase in LAT.

Profit for the Period and Attributable to Owners of the Company

Loss for the year and loss attributable to owners of the Company amounted to approximately RMB2,506 million and RMB2,293 million respectively, representing an increase of approximately 9.6% and 9.5% from approximately RMB2,286 million and RMB2,094 million respectively in 2024. It was mainly due to the decrease in the properties delivered and the decrease in gross profit margin for the real estate business recognized.

Financial Position

As at 31 December 2025, the Group's total equity was approximately RMB14,647 million (31 December 2024: approximately RMB17,152 million), total assets amounted to approximately RMB108,417 million (31 December 2024: approximately RMB114,470 million) and total liabilities amounted to approximately RMB93,770 million (31 December 2024: approximately RMB97,319 million).

財務表現(續)

融資成本

融資成本由二零二四年的人民幣359,000,000元增加至二零二五年的人民幣405,000,000元。

投資物業公允價值變動

於二零二五年十二月三十一日，本集團擁有18項投資物業，總建築面積約為763,308平方米。該等投資物業包括蘇州環球188、南寧的南寧綠地中心、上海的綠地海岸城、南寧的南寧綠地中央廣場以及桐鄉一個發展項目的多個商業、辦公及住宅單位等。本集團錄得投資物業公允價值虧損約人民幣232,000,000元，而二零二四年同期則為虧損約人民幣841,000,000元，公允價值虧損主要由於義烏、南寧、蘇州及海口項目價值下跌所致。

所得稅開支

所得稅由二零二四年的人民幣687,000,000元上升約44.2%至二零二五年的人民幣990,000,000元，主要由於土地增值稅增加所致。

期內及本公司擁有人應佔溢利

年內及本公司擁有人應佔虧損分別增加至約人民幣2,506,000,000元及人民幣2,293,000,000元，較二零二四年約人民幣2,286,000,000元及約人民幣2,094,000,000元分別增加約9.6%及9.5%，主要由於交付物業減少及房地產業務結轉毛利率下降。

財務狀況

於二零二五年十二月三十一日，本集團的權益總額約為人民幣14,647,000,000元(二零二四年十二月三十一日：約人民幣17,152,000,000元)。總資產約為人民幣108,417,000,000元(二零二四年十二月三十一日：約人民幣114,470,000,000元)，而總負債約為人民幣93,770,000,000元(二零二四年十二月三十一日：約人民幣97,319,000,000元)。

FINANCIAL PERFORMANCE (Continued)

Liquidity and Financial Resources

The Group's business operations, bank borrowings and cash proceeds raised have been the primary source of liquidity of the Group, which have been utilized to fund its business operations and project investment and development.

As at 2025, net gearing ratio (total borrowings less cash and cash equivalents (including restricted cash) divided by total equity) was approximately 87% (31 December 2024: 75%). Total cash and cash equivalents (including restricted cash) amounted to approximately RMB940 million, with total borrowings of approximately RMB13,657 million and an equity base of approximately RMB14,647 million.

Treasury Policy

The business transactions of the Group were mainly denominated in RMB. Apart from fund raising transactions conducted in the capital market, there is limited exposure to foreign exchange risk.

The Group has borrowings denominated in United States dollars and Hong Kong dollars, while its operating income is mainly denominated in RMB. The Group will continue to monitor the trend of exchange rate of RMB to United States dollars, and adopt appropriate measures to hedge against the risk in foreign currency exchange as and when appropriate.

The Group has established a treasury policy with the objective of enhancing its control over treasury functions and lowering its capital costs. In providing funds to its operations, terms of funding have been centrally reviewed and monitored at the Group level.

In order to minimize its interest risk, the Group continued to closely monitor and manage its loan portfolio through interests stipulated in its existing agreements which varied according to market interest rates and offers from the banks.

Credit Policy

Trade receivables mainly arose from sales and lease of properties and were settled in accordance with the terms stipulated in the sale and purchase agreements and lease agreements.

財務表現(續)

流動資金及財務資源

本集團的業務營運、銀行借款及所籌得的現金所得款項為本集團的主要流動資金來源，並應用於業務營運及投資發展項目。

於二零二五年，負債比率淨額(借款總額減去現金及現金等價物(包括受限制現金)除以權益總額)約為87%(二零二四年十二月三十一日：75%)，現金及現金等價物總額(包括受限制現金)約為人民幣940,000,000元，借款總額為人民幣13,657,000,000元，權益基礎為人民幣14,647,000,000元。

庫務政策

本集團的業務交易主要以人民幣計值。除在資本市場進行的籌集資金交易外，外匯風險有限。

本集團有以美元及港元計值的借款，但經營收益則主要以人民幣計值。本集團將會持續監察人民幣兌美元的匯率走勢，並會在適當的情況下採取合適的對沖外匯風險的措施。

本集團已制定庫務政策，目標為加強控制庫務職能及減低資金成本。在為業務提供資金時，資金的條款乃受到集團層面的中央審查及監督。

為盡量減低利率風險，本集團通過現有隨市場利率和銀行利率波動的協議利率，繼續緊密監督及管理貸款組合。

信貸政策

應收賬款主要由銷售和租賃物業所產生，按照相關買賣協議及租賃協議制定的有關條款收取。

FINANCIAL PERFORMANCE (Continued)

Pledge of Assets

In 2025, the Group pledged its properties, land use rights and fixed deposit with carrying amount of approximately RMB26,291 million to secure bank facilities, and the outstanding balance of the secured loans amounted to approximately RMB13,056 million.

Financial Guarantees

As at 31 December 2025, the Group provided guarantees to banks for:

財務表現(續)

資產抵押

於二零二五年，本集團抵押賬面值約為人民幣26,291,000,000元的物業、土地使用權及定期存款，以獲取銀行信貸，尚未償還有抵押的貸款結餘總額約為人民幣13,056,000,000元。

財務擔保

於二零二五年十二月三十一日，本集團就以下各項向銀行提供擔保：

		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
Mortgage	按揭	1,321,177	17,864,327

Capital Commitments

資本承擔

		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
Property development business:	物業發展業務：		
– Contracted but not provided for	– 已訂約但未撥備	11,512,048	12,444,597

Human Resources

In 2025, the Group employed a total of 2,172 employees (2024: 2,364 employees), among which 587 employees worked for the property development business. The Group has adopted a performance-based reward system to motivate its employees. In addition to basic salary, year end bonuses are offered to employees with outstanding performance. The Group also provides various training programs to improve their skills and develop their respective expertise.

人力資源

於二零二五年，本集團總共僱用2,172名僱員(二零二四年：2,364名僱員)，其中587名僱員為物業開發業務工作。為激勵員工，本集團已採用一套與表現掛鈎的獎勵制度。除基本薪金外，亦會向表現突出的員工提供年終花紅。本集團亦提供各種培訓課程，以提升員工的技術及發展其專長。

KEY RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations and business prospects may be affected by a number of risks and uncertainties pertaining to the Group's businesses. The following are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

Business Risk

Performance of the Group's core business will be affected by various factors, including but not limited to economic conditions and the performance of property markets in regions where the developments or investments are located, which would not be mitigated even with careful and prudent investment strategy and strict control procedures.

Impact of Government Policies and Regulations

The business operation of the Group is also subject to government policy, relevant regulations and guidelines established by the regulatory authorities. Failure to comply with the rules and requirements may lead to penalties, amendments or suspension of the business operation by the authorities. The Group closely monitors changes in government policies, regulations and markets as well as conducting studies to assess the impact of such changes.

Foreign Exchange Risk

For details of the Group's exposure in foreign exchange risk, please see paragraph headed "Financial Performance – Treasury Policy" of this "Management Discussion and Analysis".

Third-Party Risk

The Group relies on third-party service providers in certain parts of its business. While gaining the benefits from external service providers, the management realises that such operational dependency may pose a threat of vulnerability to unexpected poor or lapses in service including reputation damage, business disruption and monetary losses. To address such uncertainties, the Group engages only reputable third-party providers and closely monitors their performance.

主要風險及不明朗因素

本集團的財務狀況、營運業績及業務前景可能受到與本集團業務相關的許多風險及不明朗因素的影響。以下為本集團知悉的主要風險及不明朗因素。除下文所列者外，或會存在本集團並未知悉或目前可能不重要但日後可能變得重要的其他風險及不明朗因素。

業務風險

本集團核心業務的表現將受到多種因素的影響，包括但不限於經濟狀況及開發項目或投資項目所在地區物業場的表現，即使審慎的投資策略及嚴格控制程序，亦未必能減輕該等影響。

政府政策及法規的影響

本集團的業務營運亦須遵守政府政府、監管機構制訂的相關法規及指引。倘本集團未能遵守該等規則及法規，則可能引致監管機構懲處、修訂或暫停營業。本集團密切留意政府政策、法規及市場的變動以及就評估該等變動的影響進行研究。

外匯風險

有關本集團面臨的外匯風險的詳情，請參閱本「管理層論述及分析」中「財務表現－庫務政策」一段。

第三方風險

本集團依賴第三方服務供應商提供若干部分的業務。得益於外聘服務供應商之同時，管理層清楚營運方面有所依賴或會令本集團在服務突然轉差或出現真空期時，容易受到不利影響，包括聲譽受損、業務中斷及金錢損失。針對有關不明朗因素，本集團僅會聘請信譽良好之第三方供應商，並會密切監察其表現。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company treasure shareholders' confidence and trust in the ability and vision of the management team and have pledged to maintain an open and responsive attitude in shareholders' communications that are at least on a par with other leading corporations in the industry. The Board has been adamant in upholding best practices in corporate governance to ensure the timeliness, transparency and fairness of disclosure to maximize the Group's corporate values and will continue to enhance its disclosure practices to display an exemplary corporate governance practice.

It is the Board's belief that a sound corporate governance system has been and will remain an instrumental element to the healthy growth of the Group.

Corporate Governance

The Company strictly complied with the applicable code provisions of the CG Code during the year ended 31 December 2025, except for code provisions C.2.1 and F.2.2 as described below.

Code provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. For the year ended 31 December 2025, Mr. LUO Weifeng had undertaken the role of both chairman of the Board and chief executive officer of the Company. The Board considers that the combination of the roles is conducive to the efficient formulation and implementation of the Group's strategies and policies and such combination has not impaired the corporate governance practices of the Group. The balance of power and authority is ensured by the management of the Company's affairs by the Board which meets regularly to discuss and determine issues concerning the operations of the Group. Code provision F.2.2 stipulates that the chairman of the Board should attend the AGMs. The chairman of the Board did not attend the AGM held on 27 June 2025 due to other business commitments.

Set out below is a detailed discussion of the corporate governance practices adopted and observed by the Company during the year.

DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the Model Code as its code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the year ended 31 December 2025 save as disclosed below.

企業管治常規

本公司董事會及管理層重視股東對管理團隊能力及遠見所持有的信心及信任，並承諾在與股東溝通方面最少維持與業內其他主要公司一致的開放且回應積極的做法。董事會一直堅定不移地維持最佳企業管治常規，以確保披露的及時性、透明度及公平性，從而使本集團的企業價值最大化。本集團將繼續提升其披露常規，以顯示其企業管治常規的規範。

董事會相信，健全的企業管治體系一直並將持續有助於本集團的健康發展。

企業管治

本公司於截至二零二五年十二月三十一日止年度一直嚴格遵守企業管治守則的適用守則條文，惟下文所述守則條文第C.2.1條及F.2.2條除外。

守則條文第C.2.1條規定主席與行政總裁的角色應予區分，且不應由一人同時兼任。截至二零二五年十二月三十一日止年度，董事會主席及本公司行政總裁均由駱蔚峰先生擔任。董事會認為結合兩個角色有助有效率地制定及實施本集團的策略及政策，而有關結合並無損害本集團的企業管治常規。由董事會管理本公司事務可確保權力與權限之間的平衡，而董事會定期舉行會議，以討論及釐定有關本集團營運的事宜。守則條文第F.2.2條規定董事會主席應出席股東週年大會。董事會主席由於需要處理其他業務，故未有出席本公司於二零二五年六月二十七日舉行的股東週年大會。

下文載列本公司於年內採納及遵守的企業管治常規的詳細討論。

董事的證券交易

本公司已採納標準守則作為董事買賣本公司證券的準則。根據本公司作出的特定查詢，所有董事均已確認，彼等於截至二零二五年十二月三十一日止年度內已遵守標準守則所載的規定標準，惟下文所披露者除外。

Due to miscommunication between the external professional advisers and the financial printer of the Company, the notice of the commencement of the blackout period for the Company's interim results for the six months ended 30 June 2025 (the "**Interim Results Blackout Period**") was inadvertently failed to be uploaded to the Stock Exchange as required by the Model Code. To prevent the re-occurrence of the said non-compliance, the Company will, before the commencement of any blackout period in the future, review the report of uploading of the blackout notice to the Stock Exchange to be provided by the financial printer to double check the successfulness of such uploading.

As mentioned in the paragraph headed "Directors' Interests in Securities" in the Directors' Report in this annual report, Mr. WANG Weixian and Ms. WANG Xuling (collectively "**Messrs. Wangs**"), who are the directors of the Company, are deemed to be interested in Shares interested by Duanyuan Trust under the SFO. Hence, any restrictions on dealings imposed on any of them under the Model Code will be equally applicable to any dealings by Duanyuan Trust. Duanyuan Trust disposed of some Shares (the "**Disposal**") on 30 July 2025, being the first day of the Interim Results Blackout Period, in contravention of the restriction against dealings of Shares during a blackout period imposed on them under the Model Code and without complying with the requirement on prior notification and acknowledgement for dealings imposed on Messrs. Wangs under the Model Code. Both Messrs. Wangs have confirmed to the Company that they had not possessed any information of the Company at the time of the Disposal. To prevent the re-occurrence of the aforesaid non-compliances, (i) Messrs Wangs have agreed with the Company that they will comply with the said notification and acknowledgement requirements under the Model Code and will procure Duanyuan Trust not to deal in any securities of the Company when any of them is restricted from dealings under the Model Code; and (ii) the Company will require all its directors to acknowledge in writing upon their receipt of any blackout notice to be issued by the Company that they are fully aware of the actual dates of the blackout period and that they fully understand the dealings restrictions, and notification and acknowledgement requirements imposed on them under the Model Code, and the Company's internal clearance procedures for the same.

由於外部專業顧問與本公司財經印刷商之間溝通失誤，本公司截至二零二五年六月三十日止六個月中期業績之禁售期(「**中期業績禁售期**」)開始通知，不慎未有按照標準守則之規定上載至聯交所。為防止上述不合規情況再次發生，本公司將於日後任何禁售期開始前，審閱財經印刷商將提供之禁售通知上載至聯交所之報告，以檢查核實該上載是否成功。

誠如本年報董事會報告內「董事於證券的權益」一段所述，根據證券及期貨條例，本公司董事王偉賢先生及王煦菱女士(統稱為「**王氏**」)被視為於端源信託擁有權益之股份中擁有權益。因此，標準守則對彼等任何一方施加之任何買賣限制將同等適用於端源信託之任何買賣。端源信託於二零二五年七月三十日，即中期業績禁售期首日出售部分股份(「**出售事項**」)，違反標準守則對彼等施加於禁售期內不得買賣股份之限制，且未有遵守標準守則對王氏施加有關買賣前須先行通知及獲確認之規定。王氏均已向本公司確認，彼等於出售事項時並無掌握任何有關本公司之資料。為防止上述不合規情況再次發生，(i)王氏已與本公司協定，彼等將遵守標準守則所述之通知及確認規定，並將促使端源信託於彼等任何一方根據標準守則被限制買賣時，不得買賣本公司任何證券；及(ii)本公司將要求其全體董事於接獲本公司將發出之任何禁售通知時，以書面確認彼等完全知悉禁售期之實際日期，且完全理解標準守則對彼等施加的買賣限制以及通知及確認規定，以及本公司就此制訂之內部審批程序。

BUSINESS MODEL AND STRATEGY

Business Model

In 2025, the pace of global economic recovery remained slow and uneven, with divergent monetary policy paths among major economies and persistent geopolitical risks, creating uncertainties in the external environment. According to projections by the International Monetary Fund (IMF), global real GDP growth in 2025 is expected to be 3.2%. Although financial conditions have been looser than anticipated and the impact of trade disruptions remains limited for now, the IMF emphasized that the global growth outlook still faces significant downside risks, particularly from escalating trade tensions and policy uncertainty. Regarding global inflation, the IMF expects headline inflation to decline steadily from 5.8% in 2024 to 4.2% in 2025, and further to 3.7% in 2026. While the trend is positive, regional divergences remain pronounced. In the Chinese market, according to data from the National Bureau of Statistics, China's gross domestic product (GDP) reached RMB140.19 trillion in 2025, exceeding the RMB140 trillion mark for the first time, representing a year-on-year increase of approximately 5.0%, thereby achieving the main economic and social development targets for the year and providing a macro foundation for the stable operation of various industries. After a period of deep adjustment, China's real estate market has seen a gradual stabilisation in sales and investment growth rates; however, market divergence remains evident, with core cities taking the lead in showing signs of recovery.

Following the deep adjustment in China's real estate market, the central government has continued to intensify its real estate stabilisation policies, addressing both supply and demand to stabilize the market. Entering 2025, policy direction has consistently targeted risk prevention, inventory reduction, demand stimulation, and the construction of a new industry model. The Central Economic Work Conference in December explicitly called for "efforts to stabilise the real estate market" and introduced for the first time the concept of "city-specific policies to control incremental supply, reduce inventory, and optimise supply," raising the policy profile significantly. On the demand side, measures such as reducing purchase restrictions, lowering mortgage interest rates, and cutting taxes and fees have been implemented to release reasonable demand. On the supply side, special bonds have been used to support land acquisition and the purchase of existing commercial housing, thereby optimising supply structure and alleviating inventory pressure.

業務模式及策略

業務模式

二零二五年，全球經濟復蘇步伐依然緩慢且不均衡，主要經濟體貨幣政策路徑分化，地緣政治風險持續，為外部環境帶來不確定性。根據國際貨幣基金組織(IMF)預測，2025年世界GDP實際增長率預計為3.2%。儘管金融環境較預期寬鬆、貿易衝擊程度暫時有限，IMF強調，全球增長前景仍面臨顯著下行風險，尤其來自不斷升級的貿易緊張局勢與政策不確定性。全球通脹方面，IMF預計總體通脹率將從2024年的5.8%穩步下降至2025年的4.2%，並在2026年進一步回落至3.7%。儘管趨勢向好，但區域間分化明顯。在中國市場方面，根據國家統計局數據，二零二五年中國國內生產總值(GDP)達到人民幣140.19萬億元，首次突破人民幣140萬億元大關，同比增長約5.0%，實現了全年經濟社會發展主要預期目標，為各行業的穩定運行提供了宏觀基礎。中國房地產市場在經歷了前期的深度調整後，銷售和投資增速逐步企穩，但市場分化格局依然明顯，核心城市率先呈現回暖跡象。

中國房地產市場在經歷了前期深度調整後，中央政府持續加碼穩地產政策，從供需兩端發力，力求穩定市場。進入二零二五年，政策方向持續聚焦防風險、去庫存、促需求、構建行業新模式，十二月中央經濟工作會議明確提出「著力穩定房地產市場」，首提「因城施策控增量、去庫存、優供給」，政策高度顯著提升。需求側通過調減限購政策、降低房貸利率、稅費減免等措施釋放合理需求；供給側通過專項債支持土地收儲、存量商品房收購等優化供給結構，緩解庫存壓力。

BUSINESS MODEL AND STRATEGY (Continued)

Business Model (Continued)

Overall, the real estate market in 2025 continued to show a clear pattern of divergence, but core cities began to exhibit signs of recovery, with policy effects gradually becoming apparent. According to monitoring data, the destocking cycle for newly built residential properties in 100 cities across China remained at a high level, but financial indicators improved significantly, the number of new debt defaults by property developers decreased notably, and the declines in new home sales and new construction starts narrowed considerably compared to the previous two years. The central government's consistent policy stance has provided clear direction for the development of the real estate market, with "stabilizing expectations, reducing inventory, and promoting transformation" becoming the focus of policy implementation and evaluation. Facing both challenges and opportunities in the external environment, the Group has carried out detailed planning and strategic deployment, continuing to actively develop high-quality projects, focusing on resource integration, and implementing precise pricing strategies and project positioning, thereby seizing new development opportunities amid the industry's deep adjustment.

Strategy

As the international showcase of the Greenland Holdings Group brand, Greenland HK is the most important listed platform of the Greenland Holdings Group in Hong Kong. Greenland HK will continue to deepen its reforms under the Group's unified deployment and promote the transformation and upgrading of its business. We will further improve our management level and efficiency, and constantly gather strengths to become a vanguard of Greenland's high-quality development and a pioneer of its innovative transformation.

In recent years, with domestic economic restructuring, declining investment and consumption, and the diversification of urban and customer consumption demands, the development model of commercial assets has faced comprehensive reconstruction and reshuffling. Greenland HK has worked hard to overcome various adverse factors, transforming positive elements into tangible development results. The Company will continue to uphold the principle of long-term stable development, adhering to the main line of "stabilizing operations, preventing risks, and promoting transformation." By continuously strengthening market insights, trend capture, and consumer empathy in asset operations, it ensures that commercial assets remain fresh and vibrant, driving a virtuous cycle of brand-led operations and forming core competitive advantages. We will achieve high quality collection of sales monies, paying close attention to the project production and product enhancement, steady exploration of the new arenas, continuous fund coordination, business transformation, strengthening fund coordination, and strengthening the systematic risk prevention", focus on key tasks, continuously improve existing arenas while exploring new ones, and, in turn, provide diverse and strong momentum for high-quality development.

業務模式及策略(續)

業務模式(續)

整體而言，二零二五年房地產市場分化格局依然明顯，但核心城市已現回暖跡象，政策效果逐步顯現。根據監測數據，全國百城新建商品住宅去庫存周期仍處高位，但金融指標明顯改善，房企新增債務違約數量顯著減少，新房銷售和新開工面積降幅較前兩年明顯收窄。中央一以貫之的定調為房地產市場發展指明了方向，「穩預期、去庫存、促轉型」成為政策發力和檢驗政策效果的重點。面對外部環境的挑戰與機遇，本集團進行了詳細的規劃和布局，繼續積極發展高質量項目，聚焦資源整合，實現精準的定價策略及項目定位，在行業深度調整中把握新發展機遇。

策略

作為綠地集團品牌展示的國際窗口，綠地香港是綠地控股集團在香港最為重要的上市平台。綠地香港將在集團的統一部署下，不斷深化改革，全面推動業務轉型升級，管理水平和能效進一步提高，不斷凝聚力量，做綠地高質量發展的排頭兵和創新轉型的先行者。

近幾年來，隨著國內經濟結構調整、投資和消費下降、城市和客戶消費需求多樣化，商業資產的發展模式面臨全方位重構和洗牌。綠地香港努力克服各方面不利因素，把各方面積極因素轉化為發展實績。將持續秉持長期穩定發展的理念，堅持以「穩經營、防風險、促轉型」為工作主線，過持續強化資產運營中的市場洞察、潮流捕捉與消費共情能力，確保商業資產常新常活，以品牌驅動運營良性循環，形成核心競爭優勢。實現有質量銷售回款、狠抓項目生產產品提升、穩步新賽道探索、持續資金統籌、業務轉型、強化資金統籌、加強系統性風險防範」的基本要求，狠抓重點工作攻堅持續提升老賽道，開闢新賽道，為高質量發展提供多元而強勁的動力支撐。

BUSINESS MODEL AND STRATEGY (Continued)

Strategy (Continued)

At the same time, the Group aligns its development with national policies. It adheres to precise positioning, creates high-quality products to maximize land value, continuously innovates to explore better lifestyles, and maintains market insights to expand new growth engines. The Group remains committed to its original mission of “creating a better lifestyle.” With a leading business model, Greenland HK continues to grow, innovate, and break through, creating a series of high-quality products and services. Centered on and deepening its core “1+2+3+X” strategy, the Company not only excels in traditional real estate but also expands into commercial operations, property services, long-term rental apartments, hotel markets, agent construction management, home improvement, cultural tourism management, cloud computing services, as well as travel and wellness services. It continuously advances the construction of a diversified, comprehensive industrial group, creating immense room for future sustainable growth.

Looking ahead, despite various internal and external pressures, Greenland HK will firmly seize the development opportunities of the “15th Five-Year Plan” period. Under the strong leadership of the Group, it will deepen its “1+2+3+X” strategic development goals, comprehensively promote business transformation and upgrading, achieve continuous improvement in business scale and operational efficiency, and strive to build a new development pattern for Greenland HK.

業務模式及策略(續)

策略(續)

同時，集團圍繞國家政策穩定發展。堅持精準定位，打造高質量產品，最大化呈現土地價值；堅持不斷創新，不斷探索更好的生活方式；堅持市場洞察，拓展更加廣闊的增長引擎。集團始終堅守著「創造美好生活方式」的初心與使命，綠地香港以領先的經營模式，不斷成長壯大，持續創新突破，打造了一系列高品質的產品和服務。圍繞並深化「1+2+3+X」的核心戰略，不僅在傳統房地產業務上優質發展，還在商業運營、物業經營、長租公寓、酒店市場、代建管理、美居家裝、文旅管理、雲算業務及旅居康養等多個領域拓展業務，不斷推進多元化綜合產業集團的建設，為未來持續增長創造了巨大的想像空間。

未來，即便面臨諸多內外部壓力，綠地香港將牢牢把握「十五五」發展機遇，在集團的堅強領導下，深化公司「1+2+3+X」戰略發展目標，全面推動業務轉型升級，實現業務規模和經營效益不斷提升，努力構建綠地香港發展新格局。

BUSINESS MODEL AND STRATEGY (Continued)

Traditional Real Estate Business

In 2025, in terms of strategic layout, the Company continued to deepen its development in the Yangtze River Delta as its core region, continuously expanding its project footprint, with a focus on first-tier cities to enhance regional operational capabilities, while also adopting a prudent investment strategy. The Group held an abundant high-quality land bank, primarily concentrated in core cities, which is sufficient to support our development in the next few years.

Greenland HK's brand building adheres to a long-term approach, upholding the original aspiration and mission of "creating a better lifestyle", focusing on the core real estate business, and combining the rich spaces of architecture with the beautiful forms of life. The commitment to fine craftsmanship and meticulous details ensures that Greenland HK's products maintain a versatile and enduring vitality, earning widespread and high recognition in the industry.

As of 31 December 2025, the Group has ample high-quality land reserves of approximately 16,600,000 square meters, sufficient to support future development needs for years. In the future, the Group will continue to focus on the "1+2+3+X" real estate tasks, actively respond to new real estate policies, seize market opportunities, implement strategic optimization, lock in core regions and key projects, strengthen the entire chain layout, and accelerate sales. Faced with a complex and ever-changing market situation, the Company remains flexible, adopting a dual approach in real estate to reshape sales momentum, deliver high-quality projects, broaden funding sources through multiple channels, and fully promote loss reduction and profit increase, advancing breakthrough efforts to stabilize operations. In a sluggish market environment, Greenland HK will further enhance product competitiveness, strengthen product market planning, and improve product brand promotion.

業務模式及策略(續)

傳統房地產業務

二零二五年，在戰略布局上，公司以長三角為核心持續深耕，項目版圖不斷拓展，重點布局一線城市，提升區域的運作能力，亦採取謹慎投資的策略。本集團擁有充沛優質的土地儲備主要集中在核心城市，足夠支持未來幾年的發展需求。

綠地香港品牌建設堅持長期主義，秉持「創造美好生活方式」的初心與使命，專注房地產主業，將建築的豐富空間與生活的美好形態相結合。對精工品質及匠心細節的堅守，讓綠地香港的產品持續保持多變而長久的生命力，獲得業界的廣泛、高度認可。

截至二零二五年十二月三十一日，本集團擁有充沛優質的土地儲備，約達16,600,000平方米，足夠支持未來數年的發展需求。未來，本集團仍將聚焦房地產「1+2+3+X」任務，積極響應房產新政策，緊抓市場機遇，實施戰略優化，鎖定核心區域與重點項目，全鏈條強化布局，銷售去化。面對複雜多變的市場局勢，公司靈活應變，雙管齊下，房地產圍繞重塑銷售勢能、高質量攻堅交付、多渠道拓寬資金來源、全力推進減損增利等重點工作，推進破局攻堅穩經營。在低迷的市場環境下，綠地香港將進一步提高產品競爭力，加強產品市場策劃，做好產品品牌推廣。

BUSINESS MODEL AND STRATEGY (Continued)

Long-Term Rental Business

Faced with volatile and competitive market landscape, the Group actively explores ways, focusing on product and customer connections, quickly achieving product upgrades, innovating marketing methods, seizing market opportunities, and exploring new paths for large orders, thereby successfully achieving the sales and collection targets set by the Group. Vigorously developing the long-term leasing business is an important means to accelerate the establishment of a housing system with both leased and purchased residences and the formation of a new mode of real estate development. The Group has integrated the development of its long and short-term leasing business in line with the national policy direction to vigorously develop the holiday economy. Focus shall be put on first-tier and regional core cities to accelerate the pace of expansion and rapidly expand the scale of business. Currently, we are focusing on the light-asset entrusted management mode. In the future, we will explore the establishment of a long-term leasing business development fund, R4 leasing land investment and acquisition of non-converted properties to form a business closed loop of "financing, investment, management and exit". We will establish a comprehensive product line to create three core products, namely standardized youth communities, quality white collar apartments, and light luxury serviced apartments, to address the residential needs of different customers. We will continue to innovate our business model to create a value-added service system with the support of our private traffic to form new growth points in our performance and profitability.

Greenland HK seizes the opportunities of the times, closely aligns with national strategies, and takes its mission as serving urban development and people's livelihood needs. It practises the vision of "creating a better lifestyle" and deepens the "1+2+3+X" strategic layout. The Group focuses on in-depth development in the Yangtze River Delta region, innovatively implementing a "long-term + short-term" mixed operation model, significantly improving asset operation efficiency and profitability. At the same time, the Group actively revitalizes assets within the system, accelerates capital recovery, and continuously breaks through the boundaries of long-term rental business development.

Agent Construction Business

Greenland HK continues to pursue new directions, with the Group's strategy guiding Greenland's Intelligent Construction to focus on the transformation towards a light-asset entrusted development management model, driving breakthroughs in this business track through innovative thinking while deepening the strategy of "stable growth, benchmarking, and brand building." According to authoritative rankings from the China Index Academy and CRIC, Greenland's Intelligent Construction's comprehensive capability in entrusted development ranks firmly among the top 10 nationwide, and its newly signed scale ranks among the top 12 nationwide.

業務模式及策略(續)

長租業務

面對多變的市場競爭格局，本集團積極探索，聚焦產品與客戶鏈接，快速實現產品升級，創新營銷方法，搶抓市場機遇，探索大單新路徑，較為出色的完成了集團下達的銷售和回款指標。大力拓展長租業務，是加快建立租購並舉的住房制度、加快構建房地產發展新模式的重要因素。要結合國家大力發展假日經濟的政策導向，長短租業務綜合發展。要聚焦一線及區域核心城市，加快拓展步伐，快速擴張業務規模。目前以輕資產委托管理模式為主，未來要探索成立長租業務發展基金，R4租賃用地投資和非改居物業的收購，形成「融投管退」的業務閉環。建立完善產品綫，打造標準化青年社區、品質型白領公寓、輕奢型服務式公寓三大核心產品，解決不同客群的居住需求；持續創新商業模式，以私域流量為支撐，打造增值服體系，形成新的業績和利潤增長點。

綠地香港把握時代機遇，緊扣國家戰略，以服務城市發展與民生需求為己任，踐行「創造美好生活方式」的願景，深化「1+2+3+X」戰略布局。集團深耕長三角，創新實施「長租+短租」混合運營模式，資產運營效率與盈利水平顯著提升。同時，加快體系內資產盤活與資金回籠，不斷突破長租業務的發展空間。

代建業務

綠地香港持續堅持向新而行，集團戰略引領綠地智造錨定輕資產代建管理轉型方向，以創新思維驅動賽道突破，深化「穩增長、樹標杆、立品牌」策略。根據中指研究院、克而瑞等權威機構榜單，綠地智造代建綜合能力穩居全國TOP 10，新簽規模位居全國TOP 12。

BUSINESS MODEL AND STRATEGY (Continued)

Agent Construction Business (Continued)

By leveraging its design and product strengths, minority equity cooperation, and financial resource integration, the Company successfully secured projects such as the Wuxi Liutan BC project and the Pingdingshan Hong Kong City project. The business footprint has achieved a qualitative leap, with projects under management covering a wide range of property types, including fourth-generation residential buildings, super highrise landmarks, urban regeneration projects, hotel apartments, and the revitalisation of distressed assets. Notably, the successful signing of the 168-meter super highrise project in Cangnan, Wenzhou, marks a breakthrough in high-difficulty landmark management consulting outside the home province. In terms of project management, a number of visual management manuals have been developed, and a full-cycle closed-loop control system has been established, building a comprehensive safety defence line and continuously improving project quality. In design innovation, taking the Liutan BC project as a flagship, the Company created the first “fourth-generation good home” within Greenland Group, innovatively launched the first fully cantilevered shared balcony unit type in Wuxi, and led the market with forward-looking design. The Starry Cloud Mansion project achieved high-quality delivery, while projects such as Sandalwood Mansion won multiple engineering and design awards, earning widespread acclaim. During the year, the Group not only achieved breakthroughs in scale but also received multiple certifications and accolades, comprehensively demonstrating its strength and industry influence in the entrusted development business.

Adhering to the principle that brand quality is the lifeline and that scale growth is the vitality, the Group actively promotes the expansion of agent construction projects. With outstanding operating performance, leading industry rankings, diversified business breakthroughs, and a solid reputation for quality, the Group continues to consolidate its leading position in China’s real estate development and operation services sector, injecting strong “intelligent construction” momentum into urban development.

業務模式及策略(續)

代建業務(續)

通過憑藉方案與產品優勢、微股合作聯合、金融資源整合等形式成功獲取無錫劉潭BC項目、平頂山香港城等項目。業務版圖實現質的飛躍，在管項目全面覆蓋四代住宅、超高層地標、城市更新、酒店公寓、不良資產盤活等多類業態，特別是成功簽約溫州蒼南168米超高層項目，標志著省外高難度地標管理諮詢實現突破。工程管理方面，編製完成多項可視化手冊，建立全周期閉環管控體系，全方位築牢安全防線，工程質量持續提升。設計創新方面，以劉潭BC項目為抓手，打造綠地集團首個「四代宅好房子」，創新推出無錫首例全懸挑共享平台戶型，以前瞻設計引領市場。星瀾雲邸項目高品質交付，玖禮檀樾等項目榮獲多項工程與設計大獎，口碑載道。年內，集團不僅在規模上實現突破，多重認證加項目碩果綜合證實了集團在代建業務中的實力與行業影響力。

堅持品牌品質是生命綫，規模增速是生命力的理念，積極推進代建項目拓展。公司以卓越的經營業績、領先的行業排名、多元的業態突破和堅實的品質口碑，持續鞏固了在中國不動產開發運營服務領域的領先地位，為城市發展注入了強勁的「智造」動能。

BUSINESS MODEL AND STRATEGY (Continued)

Practicing Industrial Synergy and Exploring New Development Opportunities

In 2025, China's real estate industry entered a phase of bottoming out and stabilising amid deep adjustments, with the year-on-year declines in market sales and investment narrowing further. The industry is nurturing new opportunities amid structural transformation.

Facing industry changes and policy opportunities, Greenland HK, under the unified deployment of Greenland Group, continues to deepen reforms, comprehensively promote business transformation and upgrading, and firmly implements the "1+2+3+X" medium-to-long-term development strategy. The Group takes targeted actions in four areas: "optimizing the structure, excelling in its core business, strengthening coordination, and diversifying development." The real estate business focuses on the "3+3" work priorities, concentrating on special breakthrough tasks, striving to reverse the situation and reshape the development momentum. Three business segments – commercial, property management, and long-term leasing – are growing rapidly. The comprehensive occupancy rate of commercial operation projects remains at a satisfactory level. The long-term leasing business vehicle Xiao Jing Technology maintains profitability across all projects, and property service quality continues to improve. Cultural tourism and other businesses have begun to develop, seizing market opportunities, actively pursuing market-oriented expansion, enhancing refined management, and continuously improving business scale and operational efficiency.

In terms of organisational and mechanism support, Greenland HK completed a new round of organisational restructuring in 2025, formally establishing three regional companies: Eastern, Southern, and Western. The management model has been fully transitioned from a "headquarters-cluster-project" structure to a two-tier "headquarters-regional company" model, effectively reducing approval processes and improving decision-making efficiency. Additionally, the headquarters has established a new Innovation Business Development Department, covering core strategic transformation areas such as entrusted development, commercial operations, long-term leasing apartments, and smart infrastructure. By deepening business transformation, optimising asset structure, reducing interest-bearing liabilities, and strengthening cash flow management, the Group has achieved stable operations and improved efficiency in the new development phase. Management standards and operational effectiveness have been further enhanced, consolidating the Group's position as a pacesetter in high-quality development and a pioneer in innovation and transformation within the Greenland system.

業務模式及策略(續)

踐行產業協同探索發展新機遇

二零二五年，中國房地產行業在深度調整中進入築底企穩階段，市場銷售與投資同比降幅進一步收窄，行業在結構性重塑中孕育新機遇。

面對行業變局與政策機遇，綠地香港在綠地集團的統一部署下，持續深化改革，全面推動業務轉型升級，堅定執行「1+2+3+X」的中長期發展戰略，從「優化結構、做優主業、強化協同、多元發展」四個方面精準施策。房地產業務圍繞「3+3」工作任務，聚焦專項攻堅，全力扭轉局面，重塑發展勢能。在商業、物業、長租三個業務快速發展，商業運營項目綜合出租率保持滿意水平，長租業務載體小菁科技各項目保持盈利，物業服務質量持續優化；文旅及其他業務起步發展，搶抓市場機遇，積極推進市場化拓展，提高精細化管理，推進業務規模和經營效益不斷提升。

在組織與機制保障方面，綠地香港於二零二五年內完成新一輪組織架構調整，正式設立東部、南部、西部三大區域公司，管控模式由「總部—集群—項目」全面轉向「總部—區域公司」二級模式，有效減少審批環節，提升決策效率；同時，總部新增設立創新業務發展部，業務版圖覆蓋代建、商業運營、長租公寓及智慧基建等戰略轉型核心領域。通過深化業務變革、優化資產結構、壓降有息負債、強化現金流管理，集團在新發展階段實現了穩健經營與效益改善，管理水平和能效進一步提高，不斷凝聚力量，做綠地高質量發展的排頭兵和創新轉型的先行者。

BUSINESS MODEL AND STRATEGY (Continued)

Practicing Industrial Synergy and Exploring New Development Opportunities (Continued)

As 2026 arrives, Greenland HK will actively embrace industry changes and explore new opportunities for diversified development. Closely following the central government's key directions for real estate work – including “striving to stabilise the real estate market, city-specific policies to control incremental supply, reduce inventory and optimise supply, encouraging the acquisition of existing commercial housing primarily for affordable housing, orderly promoting the construction of ‘good homes’, and accelerating the establishment of a new real estate development model” – the Group will help chart a course for the stable and healthy development of the industry.

BOARD OF DIRECTORS

During the year and up to the date of this annual report, the Board comprises the following executive Directors and independent non-executive Directors:

Executive Directors:

Mr. LUO Weifeng (*Chairman and Chief Executive Officer*)
Mr. WANG Weixian (*Honorary Chairman*)
Mr. WU Zhengkui
Ms. WANG Xuling
Dr. LI Wei
Mr. LI Yongqiang

Independent non-executive Directors:

Mr. KWAN Kai Cheong
Mr. FONG Wo, Felix, JP
Mr. KWOK Tun Ho Chester

The Board has extensive management experience in the property market in the PRC. The Board has the required knowledge, experience and capabilities to operate and develop the Group's business and implement the Company's business strategies. The biographical details and experience of the Directors and senior management are set out in the “Directors and Senior Management Profiles” section of this annual report.

Each Director has a duty to act in good faith and in the best interests of the Company. The Directors are aware of their responsibilities and accountability to shareholders and for the manner in which the affairs of the Company are managed and operated.

業務模式及策略(續)

踐行產業協同探索發展新機遇(續)

隨著二零二六年的到來，綠地香港將積極擁抱行業變革，探索多元化發展的新機遇。緊跟中央部署的房地產工作重點方向，通過「著力穩定房地產市場、因城施策控增量、去庫存、優供給、鼓勵收購存量商品房重點用於保障性住房、有序推動「好房子」建設、加快構建房地產發展新模式」等一系列部署，為行業平穩健康發展指明方向。

董事會

於年內及直至本年報日期止，董事會包括下列執行董事及獨立非執行董事：

執行董事：

駱蔚峰先生(*主席及行政總裁*)
王偉賢先生(*名譽主席*)
吳正奎先生
王煦菱女士
李偉博士
李永強先生

獨立非執行董事：

關啟昌先生
方和先生太平紳士
郭淳浩先生

董事會於中國物業市場擁有豐富管理經驗。董事會具備所需知識、經驗及能力以經營及發展本集團的業務和實施本公司的業務戰略。董事及高級管理層人員的簡歷詳情及經驗載於本年報「董事及高級管理層人員簡介」一節。

各董事均有責任本著符合本公司最佳利益的原則真誠行事。董事均知悉彼等對股東以及管理和經營本公司事務的方式的責任及問責性。

BOARD OF DIRECTORS (Continued)

Directors have timely access to relevant information prior to each board meeting to enable them to make an informed decision and to discharge their duties and responsibilities. Directors can attend board meetings either in person or by electronic means of communication.

The board diversity policy of the Board aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate for the requirements of the business of the Company. Under the board diversity policy, the Board has set a target that there must be at least one Director of different gender on the Board at all times. The board diversity policy takes into consideration the benefits of various aspects of diversity, including age, gender, ethnic background, education background, knowledge, professional experience and other factors that may be relevant towards achieving a diversified Board. The Board from time to time reviews the diversity of the Board in accordance with its board diversity policy to ensure that the Board's composition reflects an appropriate mix of skills, experience, and diversity that are relevant to the Group's strategy, governance and business, and to contribute to the Board's effectiveness and efficiency. The gender ratio of female to male of our employees is approximately 1:1.43. At present, all members of our senior management are male. The Group will continue to take into account gender diversity when recruiting staff at the mid to senior levels to develop a pipeline of potential successors to the Board to achieve gender diversity.

Under the Articles, one-third of all the Directors (whether executive or non-executive) are subject to retirement by rotation and re-election at each AGM provided that every Director shall be subject to retirement at least once every three years.

Ms. WANG Xuling, an executive Director of the Company, is the sister of Mr. WANG Weixian, the Honorary Chairman of the Group. Apart from this, to the best of knowledge of the Directors, there is no financial, business, family or other material or relevant relationship among members of the Board.

The Company provides Directors with directors' and officers' liability insurance coverage to protect them from loss as a result of any legal proceedings against the Company.

董事會(續)

於舉行各董事會會議前，董事有權適時獲得相關資料，以令彼等能作出知情決定及履行彼等的職責及責任。董事可親身或透過電子通訊方式出席董事會會議。

董事會多元化政策旨在確保董事會具備切合本公司業務需要的均衡技能、經驗及多元觀點。根據董事會多元化政策，董事會已設定目標，董事會在任何時候均必須有至少一名不同性別的董事。董事會多元化政策考慮多方面多元化的裨益，包括年齡、性別、種族背景、教育背景、知識、專業經驗及其他對於實現多元化董事會可能相關的其他因素。董事會不時根據董事會多元化政策檢視董事會多元化情況，以確保董事會成員組合反映在技能、經驗以及與集團的策略、管治及業務相關的多元化等方面屬合適搭配，助力提升董事會效能和效益。我們僱員中女性對男性的性別比例約為1:1.43。目前，我們的高級管理層人員均為男性。本集團於招聘中高級職位員工時將繼續考慮性別多元化，以培養潛在董事會繼任者並實現性別多元化。

根據細則，全體董事(不論為執行董事或非執行董事)的三分之一須於每屆股東週年大會上輪值告退並接受重新選舉，惟每名董事須至少每三年輪值告退一次。

王煦菱女士(本公司執行董事)是本集團名譽主席王偉賢先生的胞姐。除此之外，就董事所知，董事會成員之間概無任何財務、業務、家庭或其他重大或相關關係。

本公司為董事提供董事及高級職員責任保險，以保障彼等不會因任何針對本公司的法律訴訟而須遭受損失。

BOARD OF DIRECTORS (Continued)

During the year, the Company held four board meetings. Sufficient notice convening the board meetings were despatched to the Directors setting out the matters to be discussed. All Directors were given an opportunity to include matters in the agenda for the board meetings and had access to the Company Secretary to ensure that all board procedures and all applicable rules and regulations were followed. The Board also enabled the Directors to seek independent professional advice at the Company's expense in appropriate circumstances. At the meetings, the Directors were provided with the relevant documents to be discussed and approved. The minutes of board meetings are kept by the Company Secretary or other professional service provider and they are open for inspection by the Directors and members of Board committees. The secretary of the meeting or any other person authorised by the Board is responsible for taking the minutes and all the matters considered and the decisions reached in the board meeting are recorded in sufficient detail. The draft minutes are sent to the Directors for comment within a reasonable time after each meeting and the final versions are sent to all Directors for their records.

During the year ended 31 December 2025, the Company held four board meetings, and its annual general meeting on 27 June 2025. The following is the attendance record of the Directors in the aforesaid meetings:

董事會(續)

於年內，本公司舉行4次董事會會議。本公司已向董事寄發召開董事會會議的充分通知，並列明將予討論的事項。所有董事均有機會提出商討事項列入董事會會議議程，並可與公司秘書聯絡以確保所有董事會程序以及所有適用規則及規例均獲遵守。董事會亦讓董事能在適當情況下尋求獨立專業意見，費用概由本公司承擔。董事於會議上獲提供將予討論及批准的相關文件。董事會會議的會議紀錄由公司秘書或其他專業服務供應商保存，且該等會議紀錄可供董事及董事會委員會的成員查閱。大會秘書或董事會授權的任何其他人士負責作出會議紀錄，會議紀錄詳細記錄在董事會會議上所考慮事項及所達致決定的詳情。會議紀錄的初稿及終稿在每次會議結束後的合理時間內寄發予所有董事，以供彼等提供意見及存檔。

於截至二零二五年十二月三十一日止年度，本公司舉行了4次董事會會議，於二零二五年六月二十七日舉行股東週年大會。董事於上述會議的出席記錄如下：

Name of Director	董事姓名	Number of meetings attended/ Number of meetings held	
		出席會議次數	舉行會議次數
		Board meetings 董事會會議	General meetings 股東大會
Mr. LUO Weifeng	駱蔚峰先生	4/4	0/1
Mr. WANG Weixian	王偉賢先生	4/4	0/1
Mr. WU Zhengkui	吳正奎先生	4/4	0/1
Ms. WANG Xuling	王煦菱女士	4/4	1/1
Dr. LI Wei	李偉博士	4/4	0/1
Mr. LI Yongqiang	李永強先生	4/4	1/1
Mr. KWAN Kai Cheong	關啟昌先生	4/4	1/1
Mr. FONG Wo, Felix, JP	方和先生太平紳士	4/4	1/1
Mr. KWOK Tun Ho Chester	郭淳浩先生	4/4	1/1

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. LUO Weifeng currently serves as the chairman of the Board and Chief Executive Officer.

The chairman is responsible for the overall business and investment strategies of the Group. The chairman is also responsible for overseeing effective functioning of the Board and application of good corporate governance practices and procedures. The chief executive officer is responsible for managing the Group's overall operations and execution of the Group's long term business development policies. The Board, led by the chairman, sets the overall directions, strategies and policies of the Group. Under the leadership of the chief executive officer, the management is responsible for executing the Board's strategy and implementing its policies through the day-to-day management and operations of the Company.

The Board delegates appropriate aspects of its management and administrative functions to the management who shall report to the Board. The Board reviews on a periodic basis such delegations to ensure that they remain appropriate.

Important matters are reserved for the Board's decision, including:

- long-term objectives and strategies;
- extension of the Group's activities into new business areas;
- appointments to the Board and the Board committees;
- annual risk management and internal controls assessment;
- annual budgets;
- material acquisitions and disposals;
- material connected transactions;
- material banking facilities;
- announcements of interim and final results; and
- declaration or recommendation of dividends.

主席及行政總裁

駱蔚峰先生現時出任董事會主席及行政總裁。

主席負責本集團的整體業務及投資策略，亦負責監察董事會的有效運作及良好企業管治常規和程序的運用情況。行政總裁負責管理本集團的整體運營以及執行本集團的長期業務發展政策。董事會由主席領導，負責制訂本集團的整體方向、策略及政策。在行政總裁的領導下，管理層負責執行董事會策略並透過本公司的日常管理及營運實施其政策。

董事會授予須向其匯報的管理層適當的管理及行政職能。董事會定期檢討該等授權，以確保有關授權仍屬適當。

重要事項均由董事會保留決定權，包括：

- 長期目標及策略；
- 將本集團的業務擴充至新業務領域；
- 董事會及董事會委員會的委任；
- 年度風險管理及內部控制評估；
- 年度預算；
- 重大收購及出售事項；
- 重大關連交易；
- 重大銀行貸款額度；
- 中期及末期業績公佈；及
- 宣派或建議股息。

INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors of the Company have diversified backgrounds and industry skills and one of the independent non-executive Directors has appropriate accounting qualification as required by the Listing Rules. With their expertise, they offer experience, independent judgement and advice on the overall management of the Company. Their responsibilities include maintaining a balance between the interests of all shareholders of the Company as a whole.

All the independent non-executive Directors are members of the audit, nomination and remuneration committees. All the independent non-executive Directors are appointed for a term of one year renewable by mutual agreement on an annual basis. The Company is of the view that all the independent non-executive Directors meet the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and considers them to be independent.

REMUNERATION OF DIRECTORS

The Board established the remuneration committee on 19 September 2006 with specific written terms of reference which deal clearly with its authority and responsibilities. In compliance with the CG Code, the Board has adopted specific written terms of reference for the remuneration committee, which have been posted on the respective websites of the Company and the Stock Exchange.

The committee is responsible for formulating and reviewing the remuneration policy and specific remuneration packages of all executive Directors. In formulating the remuneration policy, the committee takes into consideration factors such as salaries paid by comparable companies, employment conditions and responsibilities, and individual performance of the Directors, senior management, and the general staff. The committee can seek independent professional advice to complement its own resources to discharge its duties.

獨立非執行董事

本公司的獨立非執行董事具有不同的背景及行業技巧，其中一名獨立非執行董事擁有上市規則所規定的適當會計資格。憑藉彼等的專長，彼等為本公司的整體管理提供經驗、獨立判斷及意見。彼等的責任包括維持本公司所有股東之間整體利益的平衡。

全體獨立非執行董事均為審核委員會、提名委員會及薪酬委員會成員。全體獨立非執行董事的任期均為一年，但可每年按雙方協議進行續約。本公司認為，全體獨立非執行董事均符合上市規則第3.13條所載評估獨立性的指引，並認為彼等均具獨立性。

董事薪酬

董事會於二零零六年九月十九日設立薪酬委員會，並訂明特定書面職權範圍，清楚列明其權限及職責。為遵守企業管治守則，董事會已就薪酬委員會採納特定書面職權範圍，而有關職權範圍已刊載於本公司及聯交所各自的網站。

該委員會負責制訂及檢討薪酬政策及所有執行董事的具體薪酬組合。在制訂薪酬政策時，委員會考慮多方面的因素，比如可比較公司所支付的薪金、僱傭條件及責任以及董事、高級管理層人員及一般職員的個人表現。委員會可尋求獨立專業意見，以補充其本身資源從而履行其職責。

REMUNERATION OF DIRECTORS (Continued)

The remuneration committee currently comprises Mr. LUO Weifeng, Ms. WANG Xuling and all the independent non-executive Directors namely Messrs. KWAN Kai Cheong, FONG Wo, Felix, JP. and KWOK Tun Ho Chester. Mr. KWAN Kai Cheong was the chairman of the committee during the year ended 31 December 2025. The Company has adopted the model that the remuneration committee make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. Details of the emoluments of each Director, on a named basis, are set out in note 14 to the consolidated financial statements.

The remuneration of the senior management (including the executive Directors but excluding the non-executive Directors) paid for the year ended 31 December 2025 fell within the following bands:

		Number of Individuals 人數
RMB1,000,000 or below	人民幣1,000,000元或以下	4
RMB1,000,001 – RMB2,000,000	人民幣1,000,001元至人民幣2,000,000元	5

The above remuneration includes fee, basic salaries, allowance, bonus and other benefits.

One meeting was held by the remuneration committee in 2025 to discuss remuneration related matters. Individual attendance of the members is set out below:

Mr. LUO Weifeng	1/1
Mr. KWAN Kai Cheong	1/1
Ms. WANG Xuling	1/1
Mr. FONG Wo, Felix, JP	1/1
Mr. KWOK Tun Ho Chester	1/1

董事薪酬(續)

薪酬委員會成員現包括駱蔚峰先生、王煦菱女士及全體獨立非執行董事(即關啟昌先生、方和先生、太平紳士及郭淳浩先生)。截至二零二五年十二月三十一日止年度內，關啟昌先生為該委員會的主席。本公司已採納由薪酬委員會就個別執行董事及高級管理層的薪酬組合向董事會提供推薦建議的模式。具名列載的每名董事酬金詳情載於綜合財務報表附註14。

就截至二零二五年十二月三十一日止年度支付予高級管理層人員(包括執行董事但不包括非執行董事)的薪酬範圍如下：

上述薪酬包括袍金、基本薪金、津貼、花紅及其他利益。

薪酬委員會於二零二五年舉行了一次會議以討論薪酬相關事宜。個別成員出席情況如下：

駱蔚峰先生	1/1
關啟昌先生	1/1
王煦菱女士	1/1
方和先生、太平紳士	1/1
郭淳浩先生	1/1

NOMINATION OF DIRECTORS

The Company established a nomination committee on 1 April 2012 in compliance with the CG Code. The nomination committee is responsible for nomination and selection of Directors. Proposed new Directors are selected based on skills and experience that will enable them to make positive contributions to the performance of the Board. The nomination committee has specific written terms of reference, which deal clearly with its authority and responsibilities, and have been posted on the respective websites of the Company and the Stock Exchange. The principal functions of the nomination committee include:

- to review at least annually the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board, and the mechanism(s) for ensuring independent views and inputs being available to the Board, and make recommendations on any proposed changes to the Board to ensure such mechanism(s) being effective and to complement the Company's corporate strategy;
 - to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nomination for directorships;
 - to assess the independence of independent non-executive Directors; and
 - to make recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors, in particular chairman and chief executive.
- 至少每年審閱一次董事會的架構、人數及組成(包括技能、知識、經驗及多元化)以及確保董事會可獲得獨立意見及建議的機制，並就董事會的任何建議變動提供推薦建議，以確保該機制有效及為本公司的公司策略提供輔助；
 - 物色具備適合資格成為董事會成員的人士，以及甄選提名有關人士出任董事或就有關甄選向董事會提供推薦建議；
 - 評估獨立非執行董事的獨立性；及
 - 就董事的委任或重選，以及董事(特別是主席及主要行政人員)的繼任計劃，向董事會提供推薦建議。

董事提名

本公司於二零一二年四月一日遵照企業管治守則成立提名委員會。提名委員會負責提名及甄選董事。候任新董事乃根據將令彼等能夠對董事會表現作出正面貢獻的技能及經驗進行甄選。提名委員會已採納特定書面職權範圍，清楚列明其權限及職責，而有關職權範圍已刊載於本公司及聯交所各自的網站。提名委員會的主要職能包括：

NOMINATION OF DIRECTORS (Continued)

The nomination committee currently comprises two executive Directors, namely Messrs. LUO Weifeng and LI Yongqiang; and all the independent non-executive Directors, namely Messrs. KWAN Kai Cheong, FONG Wo, Felix, JP. and KWOK Tun Ho Chester. Mr. LUO Weifeng was the chairman of the committee during the year ended 31 December 2025. One meeting was held by the nomination committee in 2025 to review the structure, size and composition of the Board, and the mechanism(s) for ensuring independent views and inputs being available to the Board, evaluation of performance and contribution of the retiring Directors and the independence of the independent non-executive Directors. Individual attendance of the current members is set out below:

Mr. LUO Weifeng	1/1
Mr. LI Yongqiang	1/1
Mr. KWAN Kai Cheong	1/1
Mr. FONG Wo, Felix, JP	1/1
Mr. KWOK Tun Ho Chester	1/1

AUDIT COMMITTEE

The Board established the audit committee on 19 September 2006 with specific written terms of reference which deal clearly with its authority and responsibilities. In compliance with the CG Code, the Board has adopted specific written terms of reference for the audit committee, which have been posted on the respective websites of the Company and the Stock Exchange.

The committee is responsible for formulating and reviewing the financial, risk management and internal control systems of the Company. The committee is also responsible for making recommendation to the Board on the appointment, reappointment and removal of the external auditor, approving the remuneration and terms of engagement of the external auditor and considering any questions of resignation or dismissal of such auditor. The committee can seek independent professional advice to complement its own resources to discharge its duties.

董事提名(續)

提名委員會成員現包括兩名執行董事(即駱蔚峰先生及李永強先生); 以及全體獨立非執行董事(即關啟昌先生、方和先生太平紳士及郭淳浩先生)。截至二零二五年十二月三十一日止年度內, 駱蔚峰先生為該委員會的主席。提名委員會於二零二五年舉行了一次會議, 以檢討董事會的架構、人數及組成以及確保董事會可獲得獨立意見及建議的機制、評估退任董事的表現及貢獻以及獨立非執行董事的獨立性。個別現任成員出席情況如下:

駱蔚峰先生	1/1
李永強先生	1/1
關啟昌先生	1/1
方和先生太平紳士	1/1
郭淳浩先生	1/1

審核委員會

董事會於二零零六年九月十九日設立審核委員會, 並訂明特定書面職權範圍, 清楚列明其權限及職責。為遵守企業管治守則, 董事會已就審核委員會採納特定書面職權範圍, 而有關職權範圍已刊載於本公司及聯交所各自的網站。

該委員會負責制訂及檢討本公司的財務、風險管理及內部控制體系。委員會亦負責就委任、重新委任及罷免外部核數師、批准聘用外部核數師的酬金及條款以及省覽任何有關該等核數師的辭任或解聘問題向董事會作出推薦建議。委員會可尋求獨立專業意見, 以補充其本身資源從而履行其職責。

AUDIT COMMITTEE (Continued)

The committee comprises all the independent non-executive Directors, namely Messrs. KWAN Kai Cheong, FONG Wo, Felix, JP. and KWOK Tun Ho Chester. Mr. KWAN Kai Cheong was the chairman of the committee during the year ended 31 December 2025. Three meetings were held by the audit committee in 2025. Individual attendance of the members is set out below:

Mr. KWAN Kai Cheong	3/3
Mr. FONG Wo, Felix, JP	3/3
Mr. KWOK Tun Ho Chester	3/3

During the year and up to the date of this annual report, the committee reviewed, together with the senior management and the Auditor, the financial statements for the year ended 31 December 2025, the accounting principles and practices adopted by the Company, statutory compliance, other financial reporting matters, the risk management and internal control systems. The audit committee also reviewed the Group's interim results for the six months ended 30 June 2025.

COMPANY SECRETARY

Ms. Fung Wai Sum of Tricor Services Limited (a member of Vistra Group), an external service provider, has been engaged by the Company as its Company Secretary since 11 May 2018. The primary contact person of the Company Secretary is Ms. Cindy Liu, Assistant Controller of the Financial Management Department of the Company.

In accordance with Rule 3.29 of the Listing Rules, Ms. Fung Wai Sum has taken no less than 15 hours of relevant professional training during the year ended 31 December 2025.

審核委員會(續)

該委員會成員包括全體獨立非執行董事(即關啟昌先生、方和先生太平紳士及郭淳浩先生)。截至二零二五年十二月三十一日止年度內，關啟昌先生為該委員會的主席。審核委員會於二零二五年舉行了三次會議。個別成員出席情況如下：

關啟昌先生	3/3
方和先生太平紳士	3/3
郭淳浩先生	3/3

於年內及直至本年報日期止，該委員會會同高級管理層人員及核數師一起審閱截至二零二五年十二月三十一日止年度的財務報表、本公司採納的會計原則及實務、法規遵守情況、其他財務申報事宜、風險管理及內部控制體系。審核委員會亦已審閱本集團截至二零二五年六月三十日止六個月的中期業績。

公司秘書

自二零一八年五月十一日起，外聘服務提供商卓佳專業商務有限公司(Vistra集團的成員公司)的馮慧森女士已獲本公司委聘為公司秘書。公司秘書的主要聯繫人為本公司財務管理部助理總監劉仁仁女士。

根據上市規則第3.29條，馮慧森女士於截至二零二五年十二月三十一日止年度已接受不少於15小時的相關專業培訓。

FINANCIAL REPORTING

The Board aims at presenting a comprehensive, balanced and understandable assessment of the Group's performance, position and prospects. Management provides such explanation and information to enable the Board to make an informed assessment of the matters put before the Board for approval. The Directors acknowledge their responsibilities for preparing the financial statements for the Group.

The statement of the Auditor regarding its responsibilities for the financial statements of the Group is set out in the report of the Independent Auditor's Report on pages 180 to 188.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for maintaining appropriate and effective risk management and internal control systems and for reviewing its effectiveness, particularly in respect of the risk management and control on financial, operational and compliance to safeguard shareholders' investment and the Group's assets, and material risks relating to ESG.

The head of the Legal Affairs and Internal Audit Department reports to the audit committee on key findings regarding risk management and internal control. The audit committee, in turn, communicates any material issues to the Board.

財務申報

董事會旨在就本集團的表現、狀況及前景作出全面、均衡及明白的評估。管理層提供有關解釋及資料，以讓董事會能就提呈予董事會批准的事項作出知情的評估。董事承認彼等編製本集團財務報表的責任。

核數師有關彼等對本集團財務報表所承擔責任而發表的聲明載於第180至188頁的獨立核數師報告。

風險管理及內部控制

董事會對維持適當及有效的風險管理及內部控制體系以及檢討其有效性(尤其是有關財務、營運及合規情況的風險管理及監控)負有全部責任，以保障股東投資及本集團資產以及防範與ESG有關的重大風險。

法務內審部負責人向審核委員會匯報有關風險管理及內部控制的主要調查結果，而審核委員會則向董事會匯報任何重大事項。

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

With the continuous efforts of the Board, management and all staff, the Group has established a comprehensive and effective risk management system for the purpose of providing reasonable assurance on compliance with laws and regulations by the Company in its operation and management, asset security, financial reporting, the authenticity and completeness of the relevant information, and material risks relating to ESG. During the year under review, insofar as the Board was aware, there were no material breaches of or non-compliance with applicable laws and regulations by the Group that had a significant impact on the business and operations of the Group. The Group has complied with code provision D.2.4 of the CG Code by adopting the following system:

1. Identification: The Company paid close attention to external and internal changes in the conditions through a variety of methods, and understood the risks involved and analyzed the reason for the potential risks on an ongoing basis.
2. Assessment: The Company analyzed the possibility and impact of risks and made corresponding assessments.
3. Management: The Company considered risk response to ensure effective communication of the Board regarding the risks and continuous monitoring on residual risks.

The Board is responsible for the Company's risk management and internal control systems and for reviewing the effectiveness of such systems. They are responsible for the assessment and determination of the nature and extent of the risks that the Company is willing to undertake to achieve its strategic objectives, as well as the establishment and maintenance of appropriate and effective risk management and internal control systems. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

風險管理及內部控制(續)

在董事會、管理層及全體員工的持續努力下，本集團已經建立起一套全面且運行有效的風險管理系統，為公司經營管理的合法合規、資產安全、財務報告、相關信息的真實、完整及與ESG有關的重大風險提供了合理保障。於回顧年度內，就董事會所知悉，本集團概無重大違反或不遵守適用法律及法規而對本集團的業務及營運造成重大影響。本集團透過採納下列系統已遵守企業管治守則守則條文第D.2.4條：

1. 識別：本公司運用多種方法密切關注外部及內部形勢變化，且不斷瞭解所面臨的風險以及分析潛在風險發生的原因。
2. 評估：本公司分析風險的可能性及影響並對其作出相應評估。
3. 管理：本公司考慮風險應對，確保與董事會已就風險進行有效溝通並持續監察剩餘風險。

董事會對本公司風險管理及內部控制系統負責，及有責任檢討該等系統的成效。彼等負責評估及釐定本公司為達成戰略目標所願承擔的風險性質及程度，並建立及維持適當及有效的風險管理及內部控制系統。風險管理及內部控制系統乃旨在管理而非消除未能達致業務目標的風險，且僅可就重大錯誤陳述或損失提供合理而非絕對保證。

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

The audit committee assisted the Board in leading the management of risk management and internal control systems and managed and oversaw its composition, execution of duties and supervision. The Legal Affairs and Internal Audit Department is responsible for conducting an independent review on the adequacy and effectiveness of the risk management and internal control systems and adopting risk control-based auditing methods. Its annual work plan, which covers the major tasks and procedures of the Group's major business segments such as the sales of properties and construction management services, has been approved by the Board and the audit committee. It also provided the audit committee and the Board with its findings and recommendations for improvement. The Legal Affairs and Internal Audit Department will follow up on the audit findings so as to ensure that its recommendations have been properly implemented and will regularly report to the audit committee on its progress.

The head of the Legal Affairs and Internal Audit Department reported directly to the chairman of the audit committee of the Group and the chairman of the Board.

Under the support of the audit committee, the Board has reviewed the effectiveness of the risk management and internal control systems through reviewing management reports and internal audit findings twice a year and considered that the Company's risk management and internal control systems for the year ended 31 December 2025 are effective and adequate.

風險管理及內部控制(續)

審核委員會協助董事會領導風險管理及內部控制系統的管理及監督其構成、執行及監管情況。法務內審部負責獨立檢討風險管理及內部控制系統的充足性及成效，採納以風險控制為本的審核方法。全年工作計劃已獲董事會及審核委員會批准，涵蓋本集團物業銷售及建築管理服務等主要業務分部各項主要工作及程序，向審核委員會及董事會提供其發現及改進建議。法務內審部會後期跟進審計發現，力求改進建議得到妥善實行，並定期向審核委員會匯報其進展。

法務內審部負責人向本集團審核委員會主席及董事會主席直接匯報。

在審核委員會的支持下，董事會已透過每年審閱兩次管理層報告及內部審計發現評估風險管理及內部控制系統的成效，並認為本公司的風險管理及內部控制系統於截至二零二五年十二月三十一日止年度為有效及足夠。

AUDITOR'S REMUNERATION

Daxin Global is primarily responsible for providing audit services in connection with financial statements of the Group for the year ended 31 December 2025.

For the year ended 31 December 2025, the remuneration payable to Deloitte and Daxin Global for its services to the Group is set out as follows:

Service Rendered	所提供服務	RMB'000 人民幣千元
Audit service	審計服務	
– Audit services of the Company	– 本公司審計服務	–
• Deloitte	• 德勤	–
• Daxin Global	• 大信國際	3,200
Non-audit services	非審計服務	
– Transaction and tax service	– 交易及稅務服務	–
• Deloitte	• 德勤	1,000
• Daxin Global	• 大信國際	–
Total	總計	4,200

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing duties relating to corporate governance functions as set out below:

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

During the year, the Board developed and reviewed the Company's corporate governance practices, including the terms of reference for the remuneration committee, audit committee and nomination committee.

核數師酬金

大信國際主要負責提供與本集團截至二零二五年十二月三十一日止年度的財務報表有關的審核服務。

截至二零二五年十二月三十一日止年度，有關德勤及大信國際向本集團提供的服務，本集團應向其支付的酬金載列如下：

企業管治職能

董事會負責履行下列有關企業管治職能的職責：

- 制訂及檢討本公司有關企業管治的政策及常規；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司有關合規以及法定及監管規定的政策及常規；
- 制訂、檢討及監察適用於僱員及董事的行為守則及合規手冊(如有)；及
- 檢討本公司是否遵照企業管治守則及企業管治報告的披露。

於年內，董事會已制訂及檢討本公司的企業管治常規，包括薪酬委員會、審核委員會及提名委員會的職權範圍。

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

According to the code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

Each of the Directors have been provided with training on their duties and responsibilities as a director of a listed company and the compliance issues under the Listing Rules. The Company from time to time updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure their compliance and enhance their awareness of their continuing obligations as Directors and good corporate governance practices.

During the year, each of the Directors have participated in appropriate continuous professional development by ways of attending training (such as seminars/conferences/induction programmes) or reading materials relevant to the Company's business or to directors' duties and responsibilities.

SHAREHOLDERS' RIGHTS

Procedures for convening an EGM and putting forward proposals at shareholders' meetings

Pursuant to article 58 of the Articles, shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "Requisitionist(s)") may, by written requisition (the "Requisition") to the Board or the Company Secretary, require an EGM to be convened by the Board for the transaction of any business specified in the Requisition. The Requisition shall be deposited at the head office of the Company in Hong Kong (namely Unit 5711, 57th Floor, The Center, 99 Queen's Road Central, Hong Kong). The EGM shall be held within two months after the deposit of the Requisition. In the event that the Board fails to proceed to convene the EGM within twenty one days of the deposit of the Requisition, the Requisitionist(s) may do so in the same manner, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Board shall be reimbursed to the Requisitionist(s) by the Company. The same procedure also applies to any proposal to be tabled at Shareholders' meetings for approval or adoption. Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. In respect of other enquiries, shareholders may put forward enquiries to the Board through Mr. LEI Yu, Secretary to the Board, who will direct the enquiries to the Board for handling.

董事持續專業發展

根據企業管治守則的守則條文第C.1.4條，全體董事應參與持續專業發展，開拓及更新其知識及技能，以確保彼等繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

各董事已獲提供有關作為上市公司董事的職責及責任以及上市規則項下合規事項的培訓。本公司不時向董事提供有關上市規則及其他適用監管規定的最新發展，確保董事遵守有關規則及規定以及提高彼等對作為董事的持續責任及良好企業管治常規的認識。

於年內，各董事均已透過出席培訓(例如研討會／會議／就任須知課程)或閱覽與本公司業務或董事職責及責任有關的資料，參與適當的持續專業發展。

股東權利

召開股東特別大會及於股東大會上提呈議案的程序

根據細則第58條，於遞交呈請日期持有不少於本公司繳足股本(附有於本公司股東大會上投票的權利)十分之一的股東(「呈請人」)可透過向本公司董事會或公司秘書發出書面呈請(「呈請」)，要求董事會召開股東特別大會，以處理呈請中指明的任何事項。呈請應送呈本公司的香港總辦事處(地址為香港皇后大道中99號中環中心57樓5711室)。股東特別大會應於遞交呈請後兩個月內舉行。如在遞交呈請後二十一日內，董事會未有採取行動召開股東特別大會，則呈請人可以同一方式召開股東特別大會，而本公司須向呈請人彌償其因董事會未能召開該大會而招致的所有合理開支。以上程序亦適用於提呈予股東大會以供批准或採納的任何議案。股東應向本公司香港股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)提出有關其股權情況的查詢。就其他查詢而言，股東可透過本公司董事會秘書雷雨先生向董事會提出查詢，其會將有關查詢轉交予董事會處理。

SHAREHOLDERS' RIGHTS (Continued) Procedures for convening an EGM and putting forward proposals at shareholders' meetings (Continued)

The contact details are as follows:

Address: No. 193 Xiehe Road, Changning District, Shanghai, China
Email: ir@greenlandhk.com
Tel number: 8621 6135 3777
Fax number: 8621 6135 3732

COMMUNICATION WITH SHAREHOLDERS

The Company's shareholders' communication policy is set out in the paragraph headed "Optimizing Governance Structure – Communication with Stakeholders" in the ESG Report. The Board has conducted its annual review of the shareholders' communication policy and considers that it has been effectively implemented during the year ended 31 December 2025.

INFORMATION ON SHARE CAPITAL

As at 31 December 2025:

- Authorised share capital: HK\$5,000,000,000.00, comprising 7,000,000,000 Shares and 3,000,000,000 CPS; and
- Issued and fully paid-up capital: HK\$1,395,942,341.50 comprising 2,791,884,683 Shares.

SIGNIFICANT CHANGES IN THE ARTICLES

There were no amendments made to the Articles during the year.

INSIDE INFORMATION

With respect to the procedures and internal controls for the handling and dissemination of price-sensitive information, the Company is aware of its obligations under Part XIVA of the SFO and the Listing Rules, and has established the inside information disclosure policy in accordance with the "Guidelines on Disclosure of Inside Information" issued by the Securities and Future Commission of Hong Kong.

股東權利(續)

召開股東特別大會及於股東大會上提呈議案的程序(續)

聯絡詳情如下：

地址：中國上海市長寧區協和路193號
電郵：ir@greenlandhk.com
電話號碼：8621 6135 3777
傳真號碼：8621 6135 3732

與股東的溝通

本公司的股東溝通政策載於ESG報告「完善管治架構－利益相關方溝通」一段。董事會已對股東溝通政策進行年度審閱，並認為其於截至二零二五年十二月三十一日止年度已有效實施。

股本資料

於二零二五年十二月三十一日：

- 法定股本：5,000,000,000.00港元，包括7,000,000,000股股份及3,000,000,000股可轉換優先股；及
- 已發行及繳足股本：1,395,942,341.50港元，包括2,791,884,683股股份。

細則的重大變動

年內並無對細則作出修改。

內幕消息

有關處理及發佈股價敏感資料之程序及內部監控，本公司知悉其根據證券及期貨條例第XIVA部及上市規則之責任，並根據香港證券及期貨事務監察委員會頒佈之「內幕消息披露指引」而制訂內幕消息之披露政策。

INSIDE INFORMATION (Continued)

The disclosure policy includes, among other things:

- (a) Directors or senior management shall report any potential/suspected inside information to any of the executive Directors as soon as practicable for him/her to consult (if appropriate) the Board thereafter for determining the nature of developments, and if required, for making appropriate disclosure. Every senior management member must take all reasonable measures from time to time to ensure that proper precautions are in place to prevent a breach of the inside information provisions and the disclosure requirements under the Listing Rules by the Company;
- (b) Officers of the Company shall keep all the inside information strictly confidential prior to the publication through the electronic publication system of the Stock Exchange and ensure that the employees and external advisers of the Company have strictly complied with the principle of confidentiality;
- (c) Any officers or employees of the Company who are in possession of inside information are prohibited from trading or otherwise dealing in the securities of the Company; and
- (d) The responsibility for communications with regulatory bodies, media, analysts and the market primarily lies with designated personnel of the Company. Unless authorized by any of such designated personnel, officers or employees of the Company are not allowed to take part in the aforesaid duties. Enquiries on information which may constitute inside information of the Company must be handled by the designated personnel.

EXTRACT OF THE AUDITOR'S REPORT

The Auditor has issued an unmodified audit opinion with a Material Uncertainty Related to Going Concern section in the independent auditor's report on the Group's consolidated financial statements for the year ended 31 December 2025. An extract of the independent auditor's report is set out below.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

內幕消息(續)

披露政策包括(其中包括)：

- (a) 董事或高級管理人員須於實際可行情況下儘快向任何一位執行董事報告任何潛在／涉嫌的內幕消息以供其隨後諮詢(如適用)董事會以釐定發展之性質，及如需要，作適當披露。本公司的每一名高級人員均須不時採取一切合理措施，以確保有妥善的預防措施，防止本公司違反內幕消息條文及上市規則的披露規定；
- (b) 本公司的高級人員在內幕消息透過聯交所電子登載系統公佈前必須嚴格保密，並要確保本公司的僱員及外聘的顧問都恪守保密的原則；
- (c) 任何知悉內幕消息的本公司高級人員或僱員都不得買賣或以任何其他方式處理本公司的證券；及
- (d) 與監管機構、傳媒、分析員及市場溝通的工作主要由本公司的指定人士負責。除非得到任何指定人士的授權，本公司的高級人員或僱員均不可涉及上述的工作。任何人士如欲查詢本公司的資料而該等資料有可能構成內幕消息的話，則有關查詢必須由交由指定人士處理。

核數師報告摘要

核數師已就本集團截至二零二五年十二月三十一日止年度綜合財務報表於獨立核數師報告內的「與持續經營相關的重大不確定性」一節發表無保留意見。獨立核數師報告摘要載於下文。

意見

我們認為，該等綜合財務報表已根據國際會計準則理事會頒佈的國際財務報告準則會計準則真實而中肯地反映了貴集團於二零二五年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

EXTRACT OF THE AUDITOR'S REPORT (Continued)

Material Uncertainty Related to Going Concern

We draw attention to Note 3 to the consolidated financial statements which indicates that as at 31 December 2025, the Group had total interest-bearing borrowings amounting to approximately RMB13,657 million, of which RMB10,463 million was due for repayment within one year from the end of the reporting period. These borrowings were secured by the pledge of equity interests in certain subsidiaries of the Company, as well as the Group's assets with aggregate carrying amount of approximately RMB26,291 million at 31 December 2025. As of the same date, the Group's cash and cash equivalents amount to RMB505 million. As at 31 December 2025, the Group had not repaid certain interest-bearing loans of approximately RMB4,832 million according to their original repayment schedules, and these overdue loans were collateralised by inventory properties with a total carrying amount of approximately RMB7,223 million. Subsequent to the end of the reporting period and up to the date of this report, an additional RMB1,289 million in interest-bearing loans became overdue. As of the date of this report, the total amount of overdue loans ("Overdue Loans") approximately amounted to RMB6,121 million. The Group has been currently negotiating with its lenders for restructuring repayment terms of these overdue loans. Subsequent to the reporting period end and up to date of approval of the consolidated financial statements, the Group has successfully entered to agreements with certain of its lenders with borrowings of approximately RMB1,163 million for extending their maturity dates to 2027. The directors of the Company have considered the cash flow projections of the Group prepared by the management of the Company covering a period of not less than twelve months from the end of the reporting period. They believe that, taking into account the plans and measures as further described in Note 3 to the consolidated financial statements, the Group will have sufficient working capital to fund its operations and to meet its financial obligations as and when they fall due within twelve months from the end of the reporting period. Accordingly, the directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis. These conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

On behalf of the Board

LUO Weifeng

Chairman and Chief Executive Officer

27 March 2026

核數師報告摘要(續)

與持續經營相關的重大不確定性

敬請垂注綜合財務報表附註3，其顯示於二零二五年十二月三十一日，貴集團有計息借款總額達約人民幣13,657,000,000元，其中約人民幣10,463,000,000元須自報告期結束後一年內償還。該等借貸以貴公司若干子公司的股本權益以及貴集團截至二零二五年十二月三十一日總賬面值約人民幣26,291,000,000元的資產作抵押。截至同日，貴集團的現金及現金等價物為人民幣505,000,000元。於二零二五年十二月三十一日，貴集團尚未按原定還款期限償還部分計息貸款約人民幣4,832,000,000元，而該等逾期貸款由賬面總值約人民幣7,223,000,000元的庫存物業作抵押。報告期末後直至本報告日期，額外人民幣1,289,000,000元的計息貸款已逾期。截至本報告日期，逾期貸款總額（「逾期貸款」）約人民幣6,121,000,000元。貴集團目前正與其貸款人磋商，以重組逾期貸款的還款期限。於報告期末後及直至綜合財務報表批准日期，貴集團已成功與若干貸款人訂立協議，就約人民幣1,163,000,000元的借款將其到期日延長至二零二七年。貴公司董事已考慮由貴公司管理層所編製，涵蓋報告期末起計不少於十二個月期間的貴集團現金流量預測。彼等認為，經計及綜合財務報表附註3進一步所述之計劃及措施，貴集團將擁有足夠營運資金為其營運提供資金，並能於報告期末起計十二個月內如期履行其財務責任。因此，董事信納按持續經營基準編製該等綜合財務報表乃屬恰當。該等情況（連同附註3所載的其他事宜）顯示存在重大不確定性，可能導致對貴集團的持續經營能力產生重大疑慮。我們就此事宜的意見並無作出修訂。

代表董事會

駱蔚峰

主席兼行政總裁

二零二六年三月二十七日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

About this Report

Introduction of this Report

This Environmental, Social and Governance Report (the “**ESG Report**”) is prepared in accordance with the Environmental, Social and Governance Reporting Code set out in Appendix C2 to the Listing Rules by Greenland Hong Kong Holdings Limited (the “**Company**”) and its subsidiaries (collectively “**Greenland HK**” or “**we**”), for the purpose of reporting to the stakeholders of the Company with focused disclosure on the Company’s policy, practice and performance in environmental, social and governance (“**ESG**”) aspects.

Reporting Principles

The ESG Report has been prepared on the basis of the following 3 principles:

Materiality

The design of the ESG management approach of the Company has been centered at key aspects which are considered to have material impact on the Company. Those key aspects will be described in the section headed “Material Issue Assessment” in the ESG Report.

Quantitative

Measurable formats for presentation are disclosed where applicable. In the disclosure of key performances, the method of calculation and the sources of conversion factors adopted are also explained.

Consistency

Same framework for ESG reporting is used for the statistics and computation of key performances in ESG reporting for the year for meaningful comparisons.

Reporting Scope

Unless otherwise specified, this ESG Report covers the Company’s achievement of ESG developments during the period from 1 January 2025 to 31 December 2025 (the “**Reporting Period**”).

Report Confirmation and Approval

The Company strives to make comprehensive and accurate disclosure of ESG information to stakeholders. The ESG Report was confirmed and approved by the Board of Directors on March 27, 2026.

關於本報告

報告介紹

本環境、社會和管治報告(「**ESG報告**」)是綠地香港控股有限公司(以下簡稱「**本公司**」)及其子公司(統稱「**綠地香港**」或「**我們**」)根據上市規則附錄C2所載之《環境、社會及管治報告指引》編寫，旨在讓利益相關者了解本公司在財務業績以外的環境、社會及管治(「**ESG**」)政策、舉措及表現。

匯報原則

本公司在編寫ESG報告時以下三個匯報原則為基礎：

重要性

本公司的ESG管理方針圍繞被視為對本公司有重大影響的重點領域而設計。該等重點領域將在ESG報告「持份者與重要性評估」一節中作介紹。

量化

在適用的情況下使用可計量的格式欄示作披露，披露關鍵績效時亦會解釋計算方法以及所使用的轉換因素的來源。

一致性

使用相同的ESG報告框架來統計與計算年度ESG報告的關鍵績效，以便能進行有意義的比較。

報告範圍

本ESG報告除了特別說明涵蓋範圍外，已涵蓋了本公司的所有業務自2025年1月1日至2025年12月31日(「**報告期間**」)取得的ESG進展。

報告確認及批准

本報告致力於為利益相關方披露全面且準確的ESG信息，並已於2026年3月27日獲董事會確認及批准。

About Greenland HK

Introduction of the Company

Greenland HK is the overseas-listed (00337.HK) real estate platform of Greenland Group and the international brand display window. The Company primarily engages in real estate development, while strategically expanding into diverse sectors including commercial operations, property management, long-term leasing apartment, intelligent construction, cultural tourism and property improvement, as well as healthcare services. This approach has established a fully integrated industry chain characterised by synergistic development.

Since its establishment, Greenland HK has adhered to the vision of “creating a better lifestyle” and has fully implemented its “1+2+3+X” development strategy. The Company actively responds to national policy directions, accurately seizes development opportunities presented by the times, and is deeply involved in urban regeneration and initiatives related to people’s livelihoods. Currently, its real estate business focuses on the Yangtze River Delta, integrates operations within the Greater Bay Area, deepens presence in Yunnan, and expands into Guangxi, with a footprint spanning numerous cities across the country. Building upon its strengths in traditional residential development, the Company contributes significant growth momentum to the high-quality development of regional cities through product iteration and model innovation.

Leveraging the resource matrix, economies of scale and established brand of Greenland Group, Greenland HK continuously deepens its managerial transformation and capabilities. Committed to promoting comprehensive, high-quality corporate development, it strives to become a benchmark enterprise among Chinese property stocks listed on the Hong Kong capital market, guiding the listed company into a new phase of transformative growth.

走進綠地香港

公司簡介

綠地香港是綠地集團的境外房地產上市平台(香港聯交所股票編號：00337)和品牌展示的國際窗口，公司以房地產開發業務為主，佈局商業運營、物業管理、長租公寓、智慧建造、文旅美居、康養服務等多元賽道，構建了協同發展的全產業鏈經營格局。

成立以來，綠地香港秉持「創造美好生活方式」的願景，全面貫徹「1+2+3+X」的發展戰略。本公司積極響應國家政策導向，精準把握時代發展機遇，深度參與城市更新和民生建設。目前，房地產業務已聚焦長三角、整合大灣區、深耕雲南、佈局廣西，足跡遍佈全國多個城市。在鞏固傳統住宅開發優勢的基礎上，我們通過產品迭代與模式創新，為區域城市的高質量發展貢獻了堅實的增長動能。

依託綠地集團的資源矩陣、規模效應與成熟品牌，綠地香港持續深化管理能級變革，推進企業全面高質量發展，致力於成為香港資本市場內房股的標杆企業，帶領上市公司步入跨越式發展的新階段。

About Greenland HK (Continued)

Major Business Lines

Property Development

Greenland HK is committed to delivering excellence in product quality, embedding the principle of “creating a better lifestyle” throughout the entire development cycle. With customer needs at the core, the Company is committed to delivering comfortable, convenient and exceptional living experiences through high-quality real estate development projects. Beyond focusing on the buildings themselves, it strives to foster community ecosystems and enhance the quality of living, creating ideal homes that embody Greenland HK’s distinctive character. Over the past decade, the Company has successfully developed a range of urban landmark complexes, premium quality residential projects, and benchmark cultural tourism destinations. In 2025, Greenland HK continues to set new benchmarks with innovative projects, pursuing the ultimate in product quality. Guided by the theme “creating a better lifestyle,” it is developing IP products with the distinctive characteristics of Greenland HK, and forming six series of products: **the healthcare series, cultural tourism series, artistic house series, TOD series, super high-rise series and experiencing commercial series.**

Real Estate+

Xiaojing Technology

Xiaojing (Shanghai) Technology Co., Ltd. (小菁(上海)科技有限公司) as an operating entity for carrying out residential leasing business under Greenland HK. Its rental housing brand, “**JING (菁舍)**” is dedicated to providing quality, comfortable, and stylish living spaces for urban elites, establishing itself as a pioneering and innovative rental housing asset management platform in China.

Adhering to the national policy of “housing for all”, Greenland’s JING closely follows the development strategy of “cultivating the core cities of the Yangtze River Delta”. The management scale in Shanghai, Nanjing and other cities has reached nearly 10,000 units, and the occupancy rate has remained above 93% for years.

Since its inception, JING has leveraged four core competitive strengths to deeply participate in the financing, investment, management and exit stages of rental housing. Relying on the unique advantages of a “state owned system + market mechanism” and a “heavy + light” development model, it continuously explores new ecosystems for the rental housing industry and facilitates capital exit channels for assets. By consistently harnessing the strengths of “asset management + efficient operations,” Greenland JING is committed to providing high-quality “ideal homes” for young urban residents.

走進綠地香港(續)

主要業務線

地產開發

綠地香港追求極致的產品品質，將「創造美好生活方式」貫徹於開發全周期。我們以客戶需求為核心，致力於通過高品質的房地產開發項目，為客戶提供舒適、便捷、美好的居住和生活體驗。本公司不僅關注建築本身，更致力於社區生態的營造與生活質感的提升，打造具有綠地香港特色的理想家園。十年來，公司成功打造了一批城市地標綜合體、改善型品質住宅及文旅標杆項目。2025年，綠地香港不斷創新標杆項目，追求極致的產品品質。以「創造美好生活方式」為主線，打造具有綠地香港特色的IP產品，形成：**康養系列、文旅系列、藝術宅系列、TOD系列、超高層系列、體驗型商業系列**六大產品系列。

房地產+

小菁科技

小菁(上海)科技有限公司為綠地香港開展租賃住房業務的經營主體，旗下租賃住房品牌「菁舍」，致力於為都市菁英提供品質、舒適、時尚的居住空間，是國內領航創新的租賃住房資管平台。

秉承國家「住有所居」政策號召，綠地菁舍緊緊圍繞「深耕長三角核心城市」的發展戰略，在上海、南京等城市管理規模已近萬間，出租率長年保持93%以上。

成立以來，菁舍以四大核心競爭力深度參與租賃住房的融、投、管、退，依託「國有體制+市場機制」的獨特優勢以及「重+輕」的發展模式，不斷探索租賃住房產業發展新生態，為資產打通資本的退出通道。通過持續發揮「資產管理+高效運營」的優勢，綠地菁舍致力於為城市青年人提供高品質的「理想家」。

About Greenland HK (Continued)

Major Business Lines (Continued)

SG Property

Shanghai SG Property Service Co., Ltd. ("**SG Property**"), a subsidiary of Greenland HK, is dedicated to enhancing homeowners' living experiences and asset value through professional property management services, while enhancing brand influence and market competitiveness. Upholding the corporate vision of "returning home is the beginning of vacation," SG Property centers its operations around the "G+Family" service ecosystem, offering diversified, differentiated, and customized service standards. Recognized as one of China's Top 100 Property Management Service Providers for several consecutive years, SG Property provides customers with an exceptional urban living experience through standardized core services, continuous development of smart communities, and deepening its "Smart + Digital" operational capabilities.

Commercial Management

Leveraging Greenland Group's extensive experience in real estate development, Greenland HK Commercial has gradually established an independent, professional, and efficient commercial management system through over a decade of market exploration and practice. It has cultivated a management team centered on hands-on expertise and operational orientation. Focusing on the full lifecycle of commercial projects, the division systematically provides specialized services including commercial planning and positioning, leasing and operations, marketing and promotion, and property management. Internally, it supports the upgrading and development of the core business; externally, it actively advances light-asset management output, consistently building a commercial operations brand with market influence. With successful projects ranging from Wuxi Xishuidong to Yiwu Epoch Gate and Suzhou Global 188, Greenland HK Commercial continues to expand its asset management scale and business footprint, establishing a multi-layered presence in the Yangtze River Delta and the Greater Bay Area. By introducing city-level and regional first-store brands, optimizing tenant mix and spatial experiences, and prioritizing consumer needs, the company creates differentiated commercial environments that foster synergy between commercial spaces and urban regeneration, providing strong, long-term support for enhancing regional commercial value.

走進綠地香港(續)

主要業務線(續)

盛高物業

綠地香港旗下上海盛高物業服務有限公司(以下簡稱「**盛高物業**」),旨在通過專業的物業管理服務,優化業主居住體驗與資產價值,同時提升品牌影響力和市場競爭力。盛高物業秉持「回家既是度假的開始」的企業願景,緊緊圍繞「G+Family」的服務生態體系,提供多元化、差異化、定制化的服務准。作為連續多年獲評為中國物業管理服務百強企業,盛高物業通過標準化的基礎服務、智慧社區的持續建設、不斷深化的「數智化」運營發展,為客戶提供城市美好生活體驗。

商業管理

綠地香港商業依託集團在地產開發領域的深厚積累,經過十餘年的市場化探索與實踐,逐步形成獨立運作、專業高效的商業管理體系,培育了一支以實戰能力和經營導向為核心的管理團隊。公司圍繞商業項目全生命周期,系統提供商業規劃定位、招商運營、市場推廣及物業管理等專業服務,對內協同主業升級發展,對外積極推進輕資產管理輸出,持續塑造具有市場影響力的商業運營品牌。從無錫西水東到義烏朝陽門、蘇州環球188等項目的成功實踐,綠地香港商業不斷拓展資產管理規模與事業版圖,在長三角與大灣區形成多點佈局。通過引入城市級與區域級首店品牌、優化業態結構與空間體驗,公司以消費者需求為導向,構建差異化商業場景,推動商業空間與城市更新協同發展,為區域商業價值的長期提升提供有力支撐。

About Greenland HK (Continued)

Major Business Lines (Continued)

Greenland's Intelligent Construction

Greenland's intelligent construction serves as the specialized agent construction business platform under Greenland HK. Since 2016, it has accelerated its national expansion, continuously broadening its project portfolio through a new light-asset agent construction model. Leveraging the comprehensive resource advantages of Greenland Group and aligning with national regional development strategies, the company focuses on deepening its presence in the Yangtze River Delta, coordinating efforts in the Greater Bay Area, and progressively extending into Guangxi, Yunnan, and other regions, forming a diversified cooperation framework. Centered around a "2+3" customized service model, Greenland's intelligent construction covers two core business areas – comprehensive agent construction and urban regeneration – along with three extended services: entrusted sales, operations, and consulting. It provides clients with full-process management solutions spanning planning, design, construction, financing support, and post-project operations. By establishing a management system that encompasses the entire industry chain and project lifecycle, Greenland's intelligent construction continuously enhances its service professionalism and execution efficiency, creating replicable and scalable models for agent construction services.

走進綠地香港(續)

主要業務線(續)

綠地智造

綠地智造作為綠地香港旗下專業代建業務平台，自2016年起加快全國佈局，圍繞輕資產代建新模式，持續拓展項目版圖。依託綠地集團的綜合資源優勢，公司順應國家區域發展戰略，重點深耕長三角、協同大灣區，並逐步延伸至廣西、雲南等區域，形成多元化合作格局。綠地智造以「2+3」定制化服務模式為核心，涵蓋綜合代建、城市更新兩類核心業務，以及代銷、運營和諮詢三類延伸服務，為委託方提供覆蓋策劃、設計、建設、融資支持及後期運營的全過程管理解決方案。通過構建貫穿項目全產業鏈和全生命周期的管理體系，綠地智造不斷提升服務專業度與執行效率，打造可複製、可推廣的代建服務樣板。

Optimizing Governance Structure Framework of Sustainable Development

完善管治架構 可持續發展框架

Vision of Sustainable Development 可持續發展願景

Respect and care for every bit of land, commit to becoming a creator of better lifestyle and realize returning home is the beginning of vacation
尊重和關愛每一寸土地，堅持做美好生活的創造者，實現歸家是度假的開始

Mission of Sustainable Development 可持續發展使命

Greenland HK continues to innovate its corporate governance system and strengthen its corporate value so as to actively give back to the society, fulfill the responsibility as a state-owned enterprise and innovate the path to green development to move towards future development. It is committed to becoming a high-quality asset operator and urban service provider that can promote sustainable development for the industry, the city and the society. With the development policy of "respect and care for every bit of land" and "commit to becoming a creator of better lifestyle", Greenland HK will put into practice the long-term principle and pursue sustainable development. 綠地香港將不斷創新企業治理體系，強化企業價值，以積極回饋社會、踐行國企擔當、創新綠色發展的步伐邁向未來發展，致力於成為對行業、對城市、對社會具有可持續發展推動作用的優質資產運營商和城市服務提供商；以「尊重和關愛每一寸土地」、「堅持做美好生活的創造者」為發展方針，踐行長期主義，行穩致遠。

Green life 綠色生活

Share beautiful future with the community
綠色生活，共享美好未來

We create the **beauty of combining construction and ecology**, integrating the concept of sustainable development throughout the project development cycle, and vigorously develop green construction. We improve energy and resource efficiency and develop the application of renewable energy. We reduce greenhouse gas emissions during operation and actively respond to climate change while promoting the recycling of resources and giving priority to the use of renewable materials. We actively protect biodiversity and promote community ecological development.

- Climate change adaptation and resilience
- Energy and carbon emission management
- Waste management
- Water management
- Biodiversity
- Green buildings

打造**建築與生態結合之美**，在項目開發的全周期融入可持續發展理念，大力發展綠色建築，提升能源及資源使用效率，佈局再生能源使用，降低運營過程溫室氣體排放，積極應對氣候變化；促進資源循環利用，優先使用再生材料；積極保護生物多樣性，促進社區生態發展。

- 氣候變化適應力與韌性
- 能源與碳排放管理
- 廢棄物管理
- 水資源管理
- 生物多樣性
- 綠色建築

Focusing on the living needs of human being, we adopt a people-oriented approach and promote cultural essence. We provide residents with innovative living concepts and **healthy lifestyles**. We create a **healthy, comfortable and diversified workplace environment** for employees, provide a variety of training plan and a fair career development platform for talents, as well as health and safety assurance plan for our contractors and create a healthy, safe and **dynamic atmosphere** for the community.

- Product health and culture
- Occupational health and safety
- Employee training and development
- Diversity and inclusiveness

居住為人，以人為本，推進人文文化內涵。為用戶提供人居理念和**健康生活方式**的革新；為員工打造**健康舒適和多元共融的職場環境**，為人才提供豐富多樣的培養計劃和公平寬闊的職業發展平台；為承包商提供健康安全保障計劃；為社區營造健康安全有活力的氛圍。

- 產品健康與文化
- 職業健康與安全
- 員工培訓與發展
- 多元包容

Create a better life together with our employees
人文活力，共創美好生活

Culture 人文活力

With the lead of intelligence and innovative development, an overall improvement of development quality has been achieved. We promote intelligent and informatization management to enable the sustainable development of the **enterprise with scientific and technological strategies**. Centering on the idea of "returning home is the beginning of vacation", we enhance architectural quality and service quality with exquisite craftsmanship. We create a **high-quality intelligent community** from various aspects such as lifestyle, ecology, green and arts to provide residents with caring and quality services and a residence that is ideal for living and working. All of these boost not only the urban development but also quality of life.

- Product responsibility
- Product innovation
- User experience
- Compliant marketing
- Privacy and security

智能引領，創新發展，全面提升發展質量。推動智能化及信息化管理，用**科技賦能企業可持續發展**，圍繞「歸家是度假的開始」用匠心打造建築品質與服務質量，從生活方式、生態、綠色、藝術等多維度打造**高質量智能化社區**，為用戶提供宜商宜居、具有人文關懷與體驗的品質服務，為城市發展和高品質生活提供推動力。

- 產品責任
- 產品創新
- 用戶體驗
- 合規營銷
- 隱私安全

Provide better experience to our customers
品質發展，提供美好體驗

Quality 品質發展

Being responsible, we actively give back to the industry and social development. We have **strengthened the corporate governance system**, promoted corporate compliance management and actively responded to internal and external risks. We always **undertake corporate social responsibility** and promote high-quality development of the industry. We have enhanced the living experience of the surrounding communities and assisted in poverty alleviation in the society to promote common prosperity.

- Business compliance
- Responsible investment
- Industry development
- Community services
- Philanthropy

責任擔當，積極回饋行業及社會發展。強化**企業治理體系**，推進企業合規管理，積極應對內外部風險，**承擔企業社會責任**，推進行業高質量發展；提升周邊社區生活體驗，助力社會扶貧，促進共同富裕。

- 商業合規
- 責任投資
- 行業發展
- 社區服務
- 公益慈善

Giving back to our society
責任回饋，踐行美好使命

Social Responsibility 責任回饋

Optimizing Governance Structure (Continued)

ESG Governance

Greenland HK has established a clear and well-defined ESG governance structure with efficient operations, ensuring that ESG principles permeate all management levels. We are committed to deeply integrating social value with corporate value, contributing to the long-term development of society and the environment by enhancing sustainability resilience.

The Board of Directors serves as the highest decision-making body for ESG governance, providing overall leadership for the Group's sustainability strategy. It is responsible for setting the overall direction of ESG, establishing core objectives and overseeing their implementation. The Board regularly evaluates ESG-related risks, ensures the effectiveness of control measures, and supervises the performance of functional departments in fulfilling their responsibilities. ESG risks are identified and assessed, with corresponding control measures put in place. Under the leadership of the Board and with the collaboration of various departments, the ESG Taskforce is responsible for coordinating day-to-day implementation and resource allocation. Through effective cross-departmental coordination and stakeholder communication, it drives continuous improvement in the Group's ESG performance.

完善管治架構(續)

ESG管治

綠地香港構建了權責清晰、運行高效的ESG管治架構，確保ESG理念穿透至各管理層級。我們致力於將社會價值與企業價值深度融合，通過提升可持續發展韌性，為社會與環境的長期發展貢獻力量。

董事會作為ESG管治的最高決策層，全面統領集團的可持續發展戰略，負責審議ESG整體發展方向，制定並監督核心目標的落實。董事會定期評估ESG相關風險，確保管控措施的有效性，並督導各職能部門履職盡責。ESG風險進行識別和評估，並設立相關的管控措施。ESG工作小組在董事會的領導及各部門的協同下，負責統籌日常工作的執行與資源配置，通過有效的跨部門協調與利益相關方溝通，驅動集團ESG表現持續進階。

Optimizing Governance Structure (Continued)

完善管治架構(續)

ESG Governance (Continued)

ESG管治(續)

ESG Governance Structure

ESG管治架構



Optimizing Governance Structure (Continued)

Communication with Stakeholders

Greenland HK regards its stakeholders as strategic partners in the Company's steady development. We have established an open, transparent, and regularized communication and feedback mechanism, committed to fostering mutually beneficial and win-win relationships while listening to the voices of shareholders and investors, customers, suppliers and partners, employees, government and regulatory agencies, and communities. We continuously translate the expectations of all parties into momentum for optimizing management and enhancing ESG performance, driving the long-term value growth of the Company.

The below table outlines Greenland HK's key stakeholders and the corresponding communication channels:

Stakeholders 利益相關方	ESG related issues ESG相關議題	Communication channels 溝通渠道
Shareholders & investors 股東及投資者	Risk management Investment returns Sustainable finance Technology & Innovation 風險管理 投資回報 可持續金融 科技與創新	General meetings Company announcements & annual reports Meetings with investors Investors' public websites 股東大會 公司公告及年報 投資者會議 投資者公開網站
Customers 客戶	Information security & privacy protection Product & service quality Sustainable Finance 信息安全與隱私保護 產品及服務質量 可持續金融	Company announcements & annual reports Company website Customer satisfaction survey Customer feedback channels 公司公告及年報 公司官方網站 客戶滿意度調查 客戶反饋渠道
Suppliers & partners 供應商及合作夥伴	Responsible supply chain management Occupational health & safety Integrity & Fair Cooperation 負責任的供應鏈管理 職業健康與安全 誠信合作	Supplier meetings & forums Company website Supplier tender & procurement process 供應商會議及論壇 公司官方網站 供應商招採流程

完善管治架構(續)

利益相關方溝通

綠地香港視利益相關方為企業穩健發展的戰略夥伴。我們建立了公開、透明、常態化的溝通反饋機制，致力於通過互利共贏的合作關係，傾聽股東及投資者、客戶、供應商及合作夥伴、員工、政府及監管機構及社區等各方的聲音。我們持續將各方的期許轉化為優化管理、提升ESG表現的動力，推動企業的長期價值增長。

下表羅列了綠地香港的利益相關方列表及溝通渠道：

Optimizing Governance Structure (Continued)

Communication with Stakeholders (Continued)

完善管治架構(續)

利益相關方溝通(續)

Stakeholders 利益相關方	ESG related issues ESG相關議題	Communication channels 溝通渠道
Employees	Employee benefit Employee development & training Occupational health & safety Employee well-being	Company meetings Employee training Employee performance appraisal Employee satisfaction survey Employee manual
員工	員工福祉 員工發展及培訓 職業健康及安全 員工關懷	公司會議 員工培訓 員工績效考核 員工滿意度調查 員工手冊
Government & regulatory authorities	Technology & innovation Business ethics & anti-corruption Risk management	Company website Government communication meetings Cooperations with the government
政府及監管機構	科技與創新 商業道德與反腐敗 風險管理	公司官方網站 政府溝通會議 政府合作
Communities	Resource utilization & recycling management Community engagement & investment Philanthropy	Public welfare initiatives Community engagement activities
社區	資源利用及回收管理 社區參與及投資 公益慈善	公益活動 社區參與活動

Optimizing Governance Structure (Continued)

Material Issue Assessment

Greenland HK closely aligns with the overarching trends of sustainable development and national policy directions, deeply integrating the requirements of various stakeholders while systematically identifying their core concerns. Each year, we conduct a comprehensive and systematic identification of ESG topics and engage in in-depth discussions with stakeholders on material ESG issues.

In 2025, through a comprehensive assessment of both the impact on the Company's operations and stakeholder expectations, we successfully identified 20 material topics. These include 6 highly material topics, 12 moderately material topics, and 2 less material topics. These topics not only accurately outline the core focus of the Group's annual ESG efforts but also provide actionable guidance for effectively addressing stakeholder expectations.

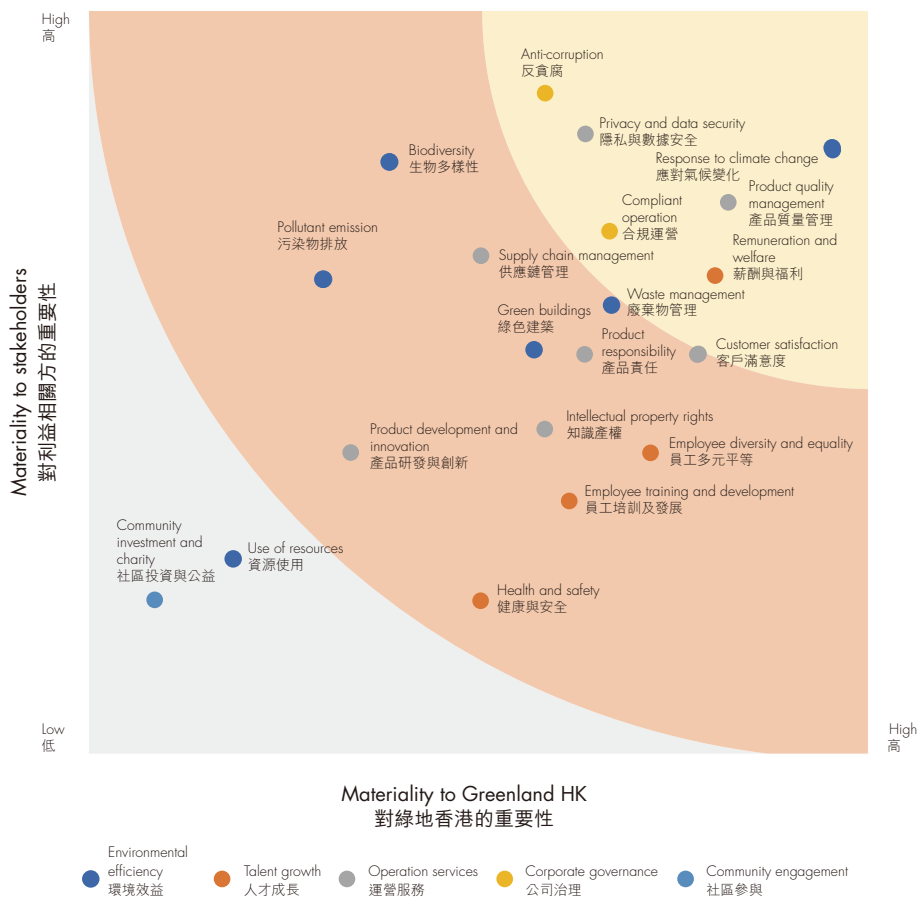
完善管治架構(續)

重大性議題評估

綠地香港緊扣可持續發展大勢與國家政策導向，深度融合各利益相關方的要求，系統性識別各利益相關方的核心關注點。我們每年對ESG議題展開全面、系統的識別，並針對重要的ESG議題與各利益相關方展開深入交流。

2025年，通過對企業經營影響及利益相關方期待的綜合評估，我們成功梳理出20個重大性議題。其中，包括6項高度重要性議題，12項中度重要性議題和2項次重要性議題。這些議題不僅精準構勒了集團年度ESG工作的核心重心，更為我們高效回應利益相關方訴求提供了行動指引。

Analysis of Material Issues of Greenland HK
 綠地香港重大性議題分析



Building a Low-Carbon Future Together

Greenland HK has consistently embraced green development as a core driver of its growth. Throughout the process of project construction and operations, the Company actively aligns with national green development strategies and puts the concept of sustainable development into practice through concrete actions.

In terms of compliance, we closely monitor and strictly adhere to national and local environmental laws and regulations, including the Environmental Protection Law of the People's Republic of China, the Environmental Protection Tax Law of the People's Republic of China, the Water Pollution Prevention and Control Law of the People's Republic of China, the Air Pollution Prevention and Control Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes, the Law of the People's Republic of China on Energy Saving, and the Law of the People's Republic of China on Environmental Impact Assessment. In respect of environmental protection, treatment of "three wastes" and energy savings, we continuously track changes in laws and regulations and actively fulfill its environmental responsibilities throughout the advancement of various business sectors.

In response to the challenges posed by global climate change, we actively conduct risk assessments and develop response strategies to continuously strengthen our adaptability and resilience under a changing climate. By integrating resources across the industry value chain, we collaborate with partners to build a sustainable ecosystem that encompasses green building practices, clean energy utilization, and waste recycling and treatment.

A1. Emissions

Throughout the entire construction lifecycle, Greenland HK strictly controls the impact of emissions such as exhaust gas, wastewater, and dust on the surrounding ecological environment. We rigorously adhere to the Guidelines for Standardized Safety and Civilized Management of Construction Sites, implementing various emission reduction measures through meticulous management. We are committed to creating low-impact, high-standard green and clean construction sites, achieving a balance between construction activities and environmental conservation.

共創低碳未來

綠地香港始終以綠色發展為引擎，在項目建設與運營的進程裏，主動順應國家綠色發展戰略，以實際行動踐行綠色發展理念。

在合規方面，我們密切關注並嚴格遵循國家及地方環境相關政策法規，如《中華人民共和國環境保護法》《中華人民共和國環境保護稅法》《中華人民共和國水污染防治法》《中華人民共和國大氣污染防治法》《中華人民共和國固體廢物污染環境防治法》《中華人民共和國節約能源法》《中華人民共和國環境影響評價法》等。在環境保護、三廢治理、節約能源等方面，持續跟蹤法規變化，在不同業態的業務推進過程中，積極履行環保責任。

面對全球氣候變化帶來的挑戰，我們也積極開展風險評估與應對策略研究，不斷提升自身在氣候變化背景下的適應能力和抗風險能力。通過整合產業鏈資源，攜手合作夥伴共同打造涵蓋綠色建築、清潔能源利用、廢棄物循環處理等環節的可持續生態鏈。

A1. 排放物

在工程建設全周期中，綠地香港嚴控廢氣、廢水及揚塵等排放物對周邊環境生態的影響。我們嚴格遵循《工程現場安全文明標準化管理指引》，通過精細化管理落實各項減排措施，致力於打造低干擾、高標準的綠色文明工地，實現施工建設與環境保育的平衡。

Building a Low-Carbon Future Together (Continued)

A1. Emissions (Continued)

共創低碳未來(續)

A1. 排放物(續)

Dust Management

揚塵管理

- At construction sites, water misting and dust suppression systems are deployed, and exposed soil areas are fully covered to effectively control dust generation at the source.
- The vehicle washing system for works vehicles upon leaving is strictly enforced to ensure that no muck or dust is carried outside the site, thereby effectively reducing the impact on the surrounding atmospheric environment.
- 在施工現場系統化佈設噴霧降塵設施，對裸露地表實施全覆蓋抑塵措施，從源頭上有效控制揚塵產生。
- 嚴格落實工程車輛出場沖洗制度，確保車輛不夾帶渣土和粉塵上路行駛，切實降低對周邊大氣環境的影響。

Sewage Management

污水管理

- Standardized sedimentation tanks are constructed to centrally treat construction sewage generated during construction, ensuring it meets discharge standards before release.
- Specialized septic tanks are set up to collect domestic sewage, which is regularly extracted and cleaned by certified personnel from environmental authorities to ensure safe and orderly treatment.
- For slurry generated during mixing operations, specialized slurry tanks are built and qualified entities are engaged to carry out regulated off-site transportation and disposal, preventing water pollution from slurry discharge.
- 建設規範化沉澱池，對施工過程中產生的廢水進行集中沉澱處理，達標後方可排放。
- 設置專用化糞池集中收集生活污水，並由環保專業人員定期清掏維護，保障處理過程安全有序。
- 針對攪拌作業產生的泥漿，配套建設獨立泥漿池，並委託具備相應資質的單位進行規範化外運處置，防止泥漿流入水體造成污染。

Noise Management

噪音管理

- Noise monitoring equipment is strategically installed at construction sites to conduct round-the-clock dynamic monitoring of construction noise. Based on the monitoring results, construction schedules are promptly optimized to ensure that noise emissions consistently in compliance with relevant environmental protection standards.
- 在施工現場合理佈設噪聲監測設備，對施工噪聲實施全天候動態監控，並根據監測結果及時優化施工安排，確保噪聲排放持續符合環保標準要求。

Waste Management

廢棄物管理

- Living and work areas are planned scientifically, with full implementation of a waste sorting management system to improve the recyclability of various types of discarded materials.
- Construction waste is uniformly sorted, recycled, and properly disposed of by professional building material suppliers and disposal entities, enabling resource reuse and contributing to the formation of a circular utilization system.
- 科學規劃生活與作業區域，全面推行垃圾分類管理制度，提升各類廢棄物的回收利用水平。
- 建築垃圾由專業建材供應商及處置單位統一分類回收和規範處理，實現資源再利用，促進循環利用體系的形成。

Building a Low-Carbon Future Together (Continued)

A1. Emissions (Continued)

We are actively fostering a low-carbon office ecosystem by promoting green commuting options, strengthening awareness of recycling and energy conservation, and integrating carbon reduction principles into daily operations. We sincerely call upon and guide every employee to become a practitioner of green living, allowing the concept of sustainable development to take root in the details of our work.

Gas Emissions

The data of Greenland HK's gas emissions¹ during the Reporting Period is set out below:

Gas emissions	Source of emissions	Emissions	Intensity	Emissions	Intensity
		in 2025	in 2025 ²	in 2024	in 2024
空氣排放物	排放來源	2025年 排放量 (kg) (千克)	2025年 密度 ² (kg per capita) (千克/人)	2024年 排放量 (kg) (千克)	2024年 密度 (kg per capita) (千克/人)
Nitrogen oxides (NO _x) 氮氧化物(NO _x)	Self-owned vehicles 自有車輛	539	0.25	843	0.36
Sulfur dioxide (SO ₂) 二氧化硫(SO ₂)	Staff canteen 員工食堂	16	0.01	28	0.01
Particulate matter (PM) 顆粒物(PM)	Property operation 物業運營	30	0.01	49	0.02

¹ The calculation of gas pollutant emission is arrived at with reference to the How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs issued by the Hong Kong Exchanges and Clearing Limited and the Emission Source Statistical Survey Pollutant Generation and Discharge Accounting Manual (Industrial Boiler Section) (鍋爐產排污量核算系數手冊) published by the Ministry of Ecology and Environment of the PRC.

² Intensity is calculated by dividing the emissions by the number of employees of 2,172 (2024: 2,364) as at the end of the Reporting Period.

共創低碳未來(續)

A1. 排放物(續)

我們積極構建低碳辦公生態，通過推廣綠色出行方式，強化循環利用及節能降耗意識，將減碳理念融入日常運營。我們誠摯呼籲並引導每一位員工成為綠色生活的踐行者，讓可持續發展理念在工作點滴中生根發芽。

空氣排放

報告期內綠地香港的空氣排放物¹數據如下：

¹ 空氣污染物排放量計算參考香港交易所發佈的《如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標報告指引》及中華人民共和國生態環境部發佈的《鍋爐產排污量核算係數手冊》。

² 密度是以排放量除以報告期末的2,172 (2024: 2,364)名僱員計算。

Building a Low-Carbon Future Together (Continued)

A1. Emissions (Continued)

Hazardous and Non-Hazardous Wastes

Greenland HK continues to deepen its waste management philosophy, focusing on two key areas – office premises and construction sites – to ensure that all types of waste are properly controlled and reasonably disposed of. Specific measures include:

共創低碳未來(續)

A1. 排放物(續)

有害及無害廢棄物

綠地香港持續深化廢棄物管理理念，圍繞辦公場所與建築施工兩大重點領域，確保各類廢棄物得到有序管控與合理去向，具體舉措包括：

Commercial Operations and Daily Office Practices 商辦運營及日常辦公

Recyclable Waste Management: Recyclable items such as paper, plastic and metal generated in the daily office are classified and collected in strict accordance with the municipal trash classification policy, and handed over to the property management department for recycling.

可回收物處理：嚴格對標市政垃圾分類標準，對日常辦公產生的紙品、塑料、金屬等可回收物進行分類收集，交由物業管理部門進行回收。

Special Waste Management: Establish a specialized disposal process for office consumables such as ink cartridges, electronic products, and hazardous waste, cooperating with professional recycling companies to carry out standardized recycling.

特殊廢棄物處理：針對墨盒、電子產品等辦公耗材以及有害垃圾，建立專項處置流程，與專業回收機構合作進行處理，實施規範化回收。

Kitchen Waste & Oil Disposal: Kitchen oil is handed over to professional environmental protection companies for safe recycling and prevent secondary pollution.

餐廚油污處理：餐廚產生的油污，交由專業環保公司進行安全回收，防止二次污染。

Construction and Site Operations 建築施工

Domestic Waste Management: We collect domestic waste such as food remnants, packaging materials, broken tools, etc. separately and implement trash classification to facilitate subsequent recycling and harmless treatment.

生活垃圾處理：對食物殘餘、包裝材料、破損工具等生活垃圾單獨收集並分類，以便後續回收和無害化處理。

Construction Waste Management: Construction wastes, including concrete fragments, bricks and stones, timber and gypsum boards, are also recycled through building materials suppliers or specialized waste processors to reduce the impact of waste on the environment and to promote the recycling of resources.

建築垃圾處理：混凝土塊、磚石、木材、石膏板等建築垃圾，借助建材供應商或專業垃圾處理商進行回收，降低廢棄物對環境的危害，推動資源循環利用。

In 2025, Greenland HK continued to prioritize waste management in its operations and construction activities. We have established standardized waste handling procedures and rely on qualified third-party partners for specialized treatment and management. To date, this has not resulted in any significant environmental impact.

2025年，綠地香港持續重視在運營及建築施工過程中的廢棄物管理。我們已建立起規範的廢棄物處理流程，並依託合格的第三方合作夥伴進行專業化處置與管理，迄今未對環境造成重大影響。

Building a Low-Carbon Future Together (Continued)

A2. Use of Resources

Greenland HK regards energy consumption and water resource management as key to operational efficiency. Through the implementation of meticulous monitoring of electricity and water usage, we continuously apply measures for energy and water conservation as well as resource recycling. Meanwhile, leveraging dynamic monitoring and real-time optimization of management strategies, we steadily enhance resource productivity, striving to create a better urban environment with less resource consumption.

Use of Energy

The Company embraces an integrated energy management concept, utilizing a comprehensive energy management platform to carry out fine-tuned energy management. Sub-metering and analysis are conducted for major energy-consuming areas within office premises, with a focus on identifying inefficient energy use and abnormal consumption patterns. On this basis, through measures such as scheduled controls, load alerts, and optimization of power usage strategies, we are driving a shift in energy management from experience-based judgment to data-driven decision-making. The effectiveness of energy-saving initiatives is visually presented through platform-generated charts and dashboards.

共創低碳未來(續)

A2. 資源使用

綠地香港將能耗與水資源管理視為運營效能的關鍵。通過實施精細化的水電消耗監測，我們持續落實節能節水及資源循環利用措施。同時，依託動態監測與管理策略的實時優化，我們不斷提升資源產出效率，力求以更少的資源消耗創造更優質的城市環境。

能源使用

公司圍繞綜合能源一體化理念，依託綜合能源管理平台開展用能精細化管理，對辦公區域主要用能環節進行分項監測與分析，重點識別無效能耗與異常用能行為。在此基礎上，通過定時控制、負荷預警及用電策略優化等方式，推動用能管理由經驗判斷向數據驅動轉變，並通過平台圖表對節能成效進行可視化展示。

Building a Low-Carbon Future Together (Continued)

A2. Use of Resources (Continued)

Use of Energy (Continued)

Case Study: Integrated Energy Management – Fuyang Project

案例：綜合能源一體化—富陽項目

In the office area of the Fuyang project, sub-circuit energy monitoring was installed in power distribution panels to independently measure and analyze common circuits such as lighting, air conditioning, and office equipment. This enabled precise identification of issues such as lights left on overnight, equipment standby power consumption, and excessive air conditioning operation. To address these inefficient energy usage patterns, measures such as sub-circuit timed controls, load threshold alerts, and optimization of electricity usage based on peak-off-peak tariff structures were implemented, achieving coordinated advancement of behavioural and technical energy savings. The resulting energy efficiency outcomes were quantified and displayed through the integrated energy management platform.

在富陽項目的辦公區域，通過在電源配電箱中設置分回路能源監控，對照明、空調及辦公設備等通用回路進行獨立計量與分析，精準定位夜間長明燈、設備待機耗電及空調過度運行等問題。針對上述無效用能現象，實施分回路定時控制、負荷閾值預警及峰穀電價用電優化措施，實現行為節能與技術節能協同推進，相關節能成效通過綜合能源管理平台進行量化與展示。

共創低碳未來(續)

A2. 資源使用(續)

能源使用(續)

Building a Low-Carbon Future Together (Continued)

A2. Use of Resources (Continued)

Use of Water Resources

In the product R&D phase, we integrate water conservation principles into the design source and technical pathways. On one hand, we use water-saving fixtures such as low-flow faucets, toilets and shower equipment to reduce water consumption at the source, thereby lowering residential water usage. On the other hand, we systematically plan rainwater collection systems, utilizing collected rainwater for non-potable purposes such as landscape irrigation – improving the overall efficiency of water resource utilization.

During the product construction phase, the drainage system adopts a “permanent-temporary integration” approach, in which the project’s permanent drainage system is planned and installed in advance for temporary use during construction. This practice improves water usage efficiency, reduces unnecessary waste, and minimizes impact on the surrounding environment.

In commercial and office operations, we continue to promote water recycling management. By installing a waste water reuse system, we treat and recycle wastewater, effectively reducing reliance on municipal water supplies. Additionally, wastewater generated from car wash areas and slurry tanks is regularly collected, filtered and treated to further increase the water recycling rate.

共創低碳未來(續)

A2. 資源使用(續)

水資源使用

在產品研發環節，我們將節水理念融入設計源頭與技術路徑。一方面，採用節水型水龍頭、馬桶和淋浴設備，從源頭控制用水量，有效降低居民日常生活中的水資源消耗。另一方面，系統化規劃雨水收集系統，將收集的雨水用於綠化灌溉等非飲用水場景，實現雨水資源的高效利用，提高水資源的綜合利用率。

在產品施工過程中，排水體系採用「永臨結合」的建設模式，即將項目永久性的排水系統提前規劃和建設，在施工期間作為臨時排水設施使用，提升水資源利用率，減少不必要的浪費及對周圍環境的影響。

在商辦項目運營階段，我們持續推進水資源的循環利用管理。通過配置中水回用系統，對廢水進行處理和再利用，有效降低對市政水源的依賴。同時，針對洗車池和泥漿池產生的廢水，我們定期進行收集、過濾處理，進一步提升水循環利用率。

Building a Low-Carbon Future Together (Continued)

A2. Use of Resources (Continued)

The data of Greenland HK's use of resources during the Reporting Period is set out below:

Use of Energy

Type of energy ³	能源類型 ³	Consumption in 2025	Intensity in 2025 ⁴	Consumption in 2024	Intensity in 2024
		2025年耗量 (kWh) (千瓦時)	2025年密度 ⁴ (kWh per capita) (千瓦時/人)	2024年耗量 (kWh) (千瓦時)	2024年密度 (kWh per capita) (千瓦時/人)
Indirect energy 間接能源	Electricity 電力	20,735,828	9,546.88	30,345,789	12,836.43
Direct non-renewable energy 直接不可再生能源	Petrol 汽油	299,014	137.67	474,271	200.62
	Diesel oil 柴油	2,790	1.28	7,473	3.16
	Natural gas 天然氣	2,587,145	1,191.14	4,409,925	1,865.45

³ Type of energy mainly includes the consumption of electricity, diesel oil, petrol and natural gas. The calculation of energy conversion in kilowatt-hour (kWh) units refers to the "General Rules for Calculation of Comprehensive Energy Consumption" GB/T 2589-2020 which is a national standard of the PRC.

⁴ Intensity is calculated by dividing the emissions by the number of employees of 2,172 (2024: 2,364) as at the end of the Reporting Period.

共創低碳未來(續)

A2. 資源使用(續)

報告期內綠地香港的各資源使用數據如下：

能源使用

Type of energy ³	能源類型 ³	Consumption in 2025	Intensity in 2025 ⁴	Consumption in 2024	Intensity in 2024
		2025年耗量 (kWh) (千瓦時)	2025年密度 ⁴ (kWh per capita) (千瓦時/人)	2024年耗量 (kWh) (千瓦時)	2024年密度 (kWh per capita) (千瓦時/人)
Indirect energy 間接能源	Electricity 電力	20,735,828	9,546.88	30,345,789	12,836.43
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	Diesel oil 柴油	2,790	1.28	7,473	3.16
	Natural gas 天然氣	2,587,145	1,191.14	4,409,925	1,865.45

³ 能源類型主要包括電力、柴油、汽油及天然氣的消耗，能源轉換千瓦時單位的計算是參考中華人民共和國國家標準《綜合能耗計算通則》GB/T 2589-2020。

⁴ 密度是以排放量除以報告期末的2,172 (2024 : 2,364)名僱員計算。

Building a Low-Carbon Future Together (Continued)

共創低碳未來(續)

A2. Use of Resources (Continued)

A2. 資源使用(續)

Use of Water Resources

水資源使用

Type of resources	資源類型	Consumption	Intensity	Consumption	Intensity
		in 2025	in 2025 ⁵	in 2024	in 2024
		2025年	2025年	2024年	2024年
		耗量	密度 ⁵	耗量	密度
		(m ³)	(m ³ per capita)	(m ³)	(m ³ per capita)
		(立方米)	(立方米/人)	(立方米)	(立方米/人)
Water	水	345,454	159.05	538,326	277.72

Use of Packaging Materials

包裝材料使用

Type of resources	資源類型	Consumption	Intensity	Consumption	Intensity
		in 2025 ⁶	in 2025 ⁷	in 2024	in 2024
		2025年	2025年	2024年	2024年
		耗量 ⁶	密度 ⁷	耗量	密度
		(Tonnes)	(Tonnes Per Capita)	(Tonnes)	(Tonnes Per Capita)
		(噸)	(噸/人)	(噸)	(噸/人)
Paper	紙張	NA	NA	3.82	0.002

⁵ Intensity is calculated by dividing the emissions by the number of employees of 2,172 (2024: 2,364) as at the end of the Reporting Period.

⁵ 密度是以排放量除以報告期末的2,172 (2024: 2,364)名僱員計算。

⁶ There were no records of paper packaging materials or other consumables in 2025.

⁶ 2025年未產生紙張包材等消耗記錄。

⁷ Intensity is calculated by dividing the emissions by the number of employees of 2,172 (2024: 2,364) as at the end of the Reporting Period.

⁷ 密度是以排放量除以報告期末的2,172 (2024: 2,364)名僱員計算。

Building a Low-Carbon Future Together (Continued)

A3. The Environment and Natural Resources

Greenland HK remains committed to environmental protection and sustainable development, embedding these principles throughout the entire product development and construction lifecycle. In 2024, it formally put forward the product concept of “Healthy Living”. Building on this foundation, we established a product standard system centered around the “Greenland Good Home,” encompassing “4 dimensions, 12 aspects, and 78 points,” which systematically enhances living quality from four key dimensions: green environmental protection, healthy wellness, durable construction, and smart technology. This system takes the real needs of residents as its starting point, emphasizes harmonious coexistence between humans and nature, and promotes the deep integration of architectural spaces with surrounding ecosystems. Throughout the project planning, design, construction, and operational stages, we optimize resource utilization efficiency, prioritize environmentally friendly and recyclable materials, and establish intelligent resource management and service systems. This approach enables the coordinated advancement of energy conservation and quality improvement, continuously creating high-quality residential products that combine comfort, safety, and forward-looking design. In doing so, we not only create healthy and livable spaces for residents but also effectively safeguard the sustainable use of the environment and natural resources.

共創低碳未來(續)

A3. 環境及天然資源

綠地香港始終秉持環保與可持續發展理念，將其系統融入產品研發與建造的全生命週期，並於2024年正式提出「健康人居」產品理念。在此基礎上，形成了以「綠地好房子」為核心的產品標準體系—「4維、12化、78點」，從綠色環保、健康頤養、建造持久、科技智能四大維度，對居住品質進行系統性提升。該體系以居住者的真實需求為出發點，強調人與自然的和諧共生，推動建築空間與周邊生態系統的深度融合。我們在項目策劃、設計、建造及運營各階段，通過優化資源利用效率、優選環保與可循環材料、構建智能化資源管理與服務系統，實現節能降耗與品質提升的協同推進，持續打造兼具舒適性、安全性與前瞻性的高品質人居產品，不僅為居民營造健康宜居的生活空間，也切實保障環境與自然資源的可持續利用。

Building a Low-Carbon Future Together (Continued)

共創低碳未來(續)

A3. The Environment and Natural Resources (Continued)

A3. 環境及天然資源(續)

Greenland Good Housing Product Standards

綠地好房子產品標準

4 Dimensions, 12 Aspects, 78 Points

4維12化78點

Green & Eco-friendly (Green) 綠色環保(綠)

1. Park-oriented Community Environment
 - (1) Three-dimensional Greenery
 - (2) Diverse Living Microclimate
 - (3) Sunshine Lawn
 - (4) Healthy Runner
 - (5) Child-friendly Vitality Space
 - (6) Safe & Elderly-friendly Landscape Unit
 - (7) Optimized Waste Management
 1. 社區環境公園化
 - (1) 立體綠化
 - (2) 多樣生物
 - (3) 小環境微氣候
 - (4) 陽光草坪
 - (5) 健康跑案
 - (6) 兒童無憂
 - (7) 活力場地
 - (8) 安全適老
 - (9) 美景單元
 - (10) 廢棄物優管
2. Shared Supporting Facilities
 - (1) Community Living Room
 - (2) Wind & Rain Corridor
 - (3) Pavilion* for Contemplation
 - (4) One-Mu Orchard
 - (5) Hundred-Family Market
 - (6) Neighborhood Hub
 - (7) Community Wellness
 - (8) Digital Sharing
 - (9) Mutual Assistance & Sharing
 2. 配套設施共享化
 - (1) 社區會客廳
 - (2) 風雨連廊
 - (3) 隱居之「亭」
 - (4) 一畝果園
 - (5) 百家市集
 - (6) 鄰里末梢
 - (7) 社區康樂
 - (8) 數字共享
 - (9) 互助共享
3. Health-oriented Eco-friendly Materials
 - (1) Whole-House Air Purification
 - (2) Whole-House Water Purification
 - (3) Whole-House Material Purification
 - (4) Whole-House Noise Purification
 - (5) Whole-House Comfort Lighting
 - (6) Whole-House Hygiene & Environmental Protection
 3. 環保材料健康化
 - (1) 全屋空氣淨化
 - (2) 全屋水質淨化
 - (3) 全屋材料淨化
 - (4) 全屋噪聲淨化
 - (5) 全屋舒適燈光
 - (6) 全屋衛生環保

Healthy & Wellness (Wellness) 健康頤養(健)

4. Villa-quality Unit Layout
 - (1) Multi-dimensional Housing
 - (2) Sunlight & Breathing
 - (3) Integrated Kitchen & Dining
 - (4) Panoramic View Windows
 - (5) Flexible Space
 - (6) Sky Courtyard
 4. 戶型產品型質化
 - (1) 多維住宅
 - (2) 陽光呼吸
 - (3) 一體餐廚
 - (4) 全景視窗
 - (5) 可變空間
 - (6) 空中庭院
5. Indoor Shaping & Leading Innovation
 - (1) Human-centric Optimized Home
 - (2) Whole-House Storage
 - (3) Combined Entryway
 - (4) Happy Kitchen
 - (5) Ideal Bathroom
 - (6) Wide-view Balcony
 - (7) Restful Residence
 5. 室內塑造引領化
 - (1) 人本優宅
 - (2) 全屋收納
 - (3) 集合玄關
 - (4) 幸福廚房
 - (5) 理想衛浴
 - (6) 寬景陽台
 - (7) 落針居所
6. Hospitality-oriented Community Service
 - (1) Respectful Homecoming
 - (2) Community Lobby
 - (3) Harbor-style Drop-off
 - (4) Organized Package Reception
 - (5) Worry-free School Children Care
 - (6) Wind & Rain Corridor
 - (7) Optimized Waste Management
 6. 社區服務酒店化
 - (1) 尊感歸家
 - (2) 社區大堂
 - (3) 港灣落客
 - (4) 有序快遞
 - (5) 無憂爭差
 - (6) 風雨廊道
 - (7) 廢棄優管

Durable & Long-lasting (Durable) 建造持久(百)

7. Exterior Building Refinement
 - (1) Lean Design
 - (2) Fashionable Color
 - (3) Durable & Easy to Maintain
 - (4) High-quality Doors and Windows
 - (5) Low-carbon & Durable
 7. 建築外觀精製化
 - (1) 精益設計
 - (2) 時尚色彩
 - (3) 耐久易維
 - (4) 高質門窗
 - (5) 低碳持久
8. Construction Details Craftsmanship
 - (1) Intelligent Assembly
 - (2) Fine Structure
 - (3) Comprehensive Waterproofing
 - (4) Smart Electro-mechanical Systems
 - (5) Exquisite Details
 - (6) Humanistic Care
 8. 建造細節精工化
 - (1) 智能裝配
 - (2) 精細結構
 - (3) 全維防水
 - (4) 智能機電
 - (5) 精緻細節
 - (6) 人文關懷
9. Universal & Beautiful Basement
 - (1) Convenient Access
 - (2) Comfortable Environment
 - (3) Humanistic Signage
 - (4) Durable Structure
 - (5) Homecoming Lobby
 - (6) Value-added Space
 9. 美麗地庫普適化
 - (1) 便捷同行
 - (2) 舒適環境
 - (3) 人文標識
 - (4) 耐久構造
 - (5) 歸家大堂
 - (6) 價值空間

Tech & Intelligent (Technology) 科技智能(科)

10. Home Product Technological Application
 - (1) Whole-House Smart Control
 - (2) Environmental Perception
 - (3) Full Network Coverage
 - (4) Electronic Door Lock
 - (5) All-Age Voice Control
 - (6) Adaptive Lighting
 - (7) Energy Consumption Management
 - (8) Gas Leak Detection
 10. 家居產品科技化
 - (1) 全屋智控
 - (2) 環境感知
 - (3) 全網覆蓋
 - (4) 電子門鎖
 - (5) 全齡語音
 - (6) 自適照明
 - (7) 能耗管理
 - (8) 燃氣探測
11. Property Management Intelligence
 - (1) Smart Access Elevator
 - (2) Smart Work Order
 - (3) Blockchain-based Property Management
 - (4) Carbon Footprint Cloud Map
 11. 物業服務智能化
 - (1) 通行智梯
 - (2) 智能工單
 - (3) 區塊鏈物業
 - (4) 碳跡云圖
12. Security & Defense Intelligent Connection
 - (1) Comprehensive Visual Surveillance
 - (2) Electronic Fencing
 - (3) Digital Concierge
 - (4) Seamless Access
 12. 安防守衛智聯化
 - (1) 全界監控
 - (2) 電子圍欄
 - (3) 數字門僮
 - (4) 無感通行

Building a Low-Carbon Future Together (Continued)

A3. The Environment and Natural Resources (Continued)

Featured Products

Guided by our Healthy Living philosophy, Greenland HK remains committed to innovation-driven development, systematically integrating green and low-carbon initiatives, smart technology and healthy lifestyles. We continue to explore and leverage environmental and natural resource advantages to create a range of personalized, intelligent, and eco-friendly products offering a comprehensive approach to building ideal homes for modern living.

Intelligent Products

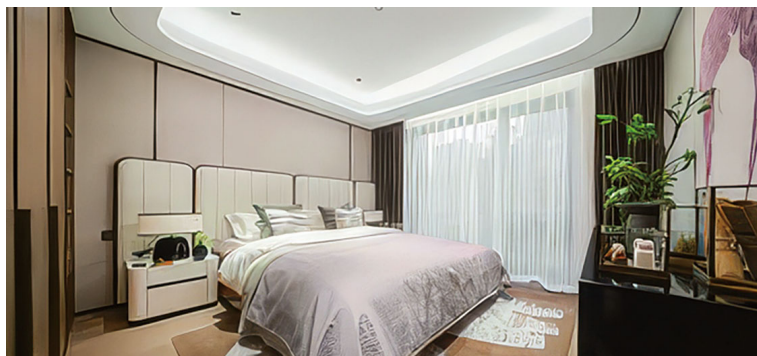
智能產品

Greenland HK has partnered with Huawei to deliver a whole-house smart solution, systematically upgrading residential smart spaces across five core systems: “high reliability, high controllability, high sensory experience, high intelligence, and high customization.” Through a unified smart platform, seamless coordination among devices, scenarios, and spaces is achieved, creating a smart living environment truly centered on the resident experience.

The project adopts PLC networking and a whole-house smart system to ensure continuous connectivity even during network outages, safeguarding residential safety and stable system operation. The smart lighting and environmental control system automatically adjusts lighting, ventilation and air conditioning based on time, scenario and environmental changes, creating a healthy and comfortable indoor environment. The powerful smart control panel integrates multiple subsystems and various living scenarios, enabling “one-screen control of the entire home.”

綠地香港攜手華為打造全屋智能解決方案，圍繞「高可靠、高掌控、高感官、高智能、高心意」五大體系，對住宅智慧空間進行系統升級。通過統一的智慧平台，實現設備、場景與空間的高度協同，構建真正以居住者體驗為核心的智慧生活場景。

項目採用PLC網絡與全屋智能系統，實現斷網不斷聯，確保居住安全與系統穩定運行。智能照明與環境控制系統可根據時間、場景與環境變化自動調節燈光、新風及空調狀態，營造健康、舒適的室內環境。超強智能中控屏高度整合多子系統與多生活場景，實現「一屏掌控全屋」。



Wuxi • Xishuidong Tangong Project
無錫市 • 西水東檀宮項目

共創低碳未來(續)

A3. 環境及天然資源(續)

特色產品

基於我們的健康人居理念，綠地香港始終堅持以創新為驅動，系統整合綠色低碳、智慧科技與健康生活方式，深入挖掘環境及天然資源優勢，打造了一系列具有個性化、智能化、綠色化的特色產品，全方位塑造理想家園。

Building a Low-Carbon Future Together (Continued)

共創低碳未來(續)

A3. The Environment and Natural Resources (Continued)

A3. 環境及天然資源(續)

Featured Products (Continued)

特色產品(續)

Green and Low-carbon

綠色低碳

The Wuxi Starry Cloud Mansion project is designed with the goal of achieving “ultra-low energy residential buildings,” featuring systematic optimization of the building envelope and structural systems. Through the use of high-performance exterior wall and roof insulation systems, windows and doors with low heat transfer coefficients, and thermal bridge control at critical nodes, the overall thermal performance of the building has been significantly enhanced. Multi-layer composite constructions are applied to exterior walls, roofs, and partition floors between units, incorporating XPS insulation boards, rock wool strips, and high-performance concrete systems, effectively reducing building heat loss and comprehensively strengthening the foundational energy efficiency capabilities of the structure. The project achieves simultaneous improvements in living comfort and energy efficiency, with overall energy consumption reduced by over 50% compared to the Design Standard for Energy Efficiency of Buildings in Jiangsu Province (2014 Edition).

無錫星瀾雲邸項目以「超低能耗住宅」為目標導向，在建築圍護結構與構造體系上進行系統性優化。通過高性能外牆與屋面保溫體系、低傳熱係數門窗配置以及關鍵節點熱橋控制，顯著提升建築整體熱工性能。外牆、屋面、分戶樓板等部位採用多層複合構造，結合XPS保溫板、巖棉帶及高性能混凝土體系，有效降低建築傳熱損失，全面強化建築節能基礎能力。項目實現了居住舒適性與能源效率的同步提升，整體能耗水平較江蘇省2014年建築節能設計標準降低超50%。



Wuxi • Starry Cloud Mansion
無錫市 • 星瀾雲邸項目

Building a Low-Carbon Future Together (Continued)

A3. The Environment and Natural Resources (Continued) Featured Products (Continued)

Healthy Buildings

健康建築

The Greenland Yangjiang Intercity project focuses on the health needs of all age groups, establishing a multi-level, multifunctional system of health activity spaces. Project highlights include:

- **Middle School Physical Education Exam Training Ground:** Specially designed for secondary school physical education test subjects, integrating physical training into engaging activities to support the improvement of youth fitness.
- **Dynamic Sports Ground:** Centered on adult sports, incorporating light exercise spaces such as badminton and jump rope using fire truck access areas, creating an all-weather active sports venue.
- **Wellness Activity Area:** Focused on middle-aged and elderly populations, equipped with warm-up exercise equipment, forest-based Tai Chi spaces, and rest areas to meet daily wellness and social needs.
- **Fitness Jogging Track:** A jogging system encircles the community courtyard, enabling a healthy lifestyle where "exercise starts right downstairs."

綠地陽江城際空間站項目圍繞全齡人群健康需求，構建多層次、多功能的健康活動空間體系。項目亮點包括：

- **中考訓練場地：**針對中學體育測試科目進行專項場地設計，將體能訓練融入趣味化活動，助力青少年體質提升。
- **活力運動場地：**以成人運動為核心，結合消防撲救面設置羽毛球、跳繩等輕氧運動空間，打造全天候活力運動場所。
- **康養活動場地：**聚焦中老年人羣，配置熱身器械、林下太極場地及休憩空間，滿足日常康養與社交需求。
- **健身慢跑道：**環繞社區中庭設置慢跑系統，實現「下樓即運動」的健康生活方式。



Yangjiang Greenland Intercity Space Station Project
陽江市 • 綠地陽江城際空間站項目

Building a Low-Carbon Future Together (Continued)

共創低碳未來(續)

A3. The Environment and Natural Resources (Continued)

A3. 環境及天然資源(續)

Featured Products (Continued)

特色產品(續)

Intelligent Computing Center

智算中心

The Phase I project of the Shaolu Intelligent Computing Center is constructed in accordance with the National Class A Data Center Standard, featuring modular building layout and a highly reliable electrical system. It incorporates cold plate liquid cooling, indirect evaporative cooling, and AI-driven energy efficiency optimization technologies, while fully integrating the Sponge City design concept. With reserved interfaces for energy storage and photovoltaics, the project establishes a green, low-carbon, intelligent, and elastically scalable intelligent computing center system.

The project achieves a PUE of ≤ 1.20 , an annual runoff control rate of $\geq 75\%$, and over 80% green electricity usage. Phase I provides 7,340 kW of IT power and 2,936 standard racks, with an average annual renewable energy generation of approximately 63,000 kWh. While significantly reducing carbon emissions and operating costs, it delivers efficient and sustainable support for regional AI computing power demands.

韶綠智算中心項目一期工程項目按國家A級數據中心標準建設，採用模塊化建築佈局與高可靠電氣系統，配置冷板式液冷、間接蒸發冷卻及AI能效優化技術，並全面融入海綿城市設計理念，預留儲能與光伏接口，構建綠色、低碳、智能、彈性可擴展的智算中心體系。

項目PUE ≤ 1.20 ，年徑流控制率 $\geq 75\%$ ，綠電佔比超過80%；一期可提供7,340 kW IT功率與2,936個標準機架，年均可再生能源發電約6.3萬kWh，在顯著降低碳排放與運營成本的同時，為區域AI算力需求提供高效、可持續支撐。



Shaoguan • Shaolu Intelligent Computing Center project
韶關市 • 韶綠智算中心項目

Building a Low-Carbon Future Together (Continued)

A3. The Environment and Natural Resources (Continued)

Featured Products (Continued)

Convenient Community

便民社區

Positioned as an international leisure and health community for all age groups, the Yulin Greenland City project organically integrates diverse resources such as health, sports, education, commerce, and ecology, creating a livable community model featuring functional integration and lifestyle convenience.

Related Project Highlights

- **Educational Facilities:** Equipped with two schools within the community—Yuzhou District Aijiabei Kindergarten and Yuzhou District No. 6 Experimental Primary School (Dongcheng Primary School Greenland City Campus)—both opened in September 2021, significantly enhancing local educational resources.
- **Community Amenities:** This mature community, home to thousands of residents, features a premium clubhouse system encompassing a heated swimming pool, gym, yoga studio, and city library, creating a high-quality healthy living environment.
- **Commercial Amenities:** A Shanghai-style commercial street is now fully operational, integrating shopping, dining, leisure, and entertainment, enabling residents to access daily services just steps away from home.
- **Ecological Amenities:** Leveraging the natural framework of “one mountain, two rivers, three parks,” a multi-layered ecological space system has been established, creating a rare pastoral living environment within the city.

玉林綠地城項目定位為面向全齡人群的國際化休閒健康社區，將健康、運動、教育、商業、生態等多元資源有機融合，打造功能複合、生活便捷的宜居社區樣本。

相關項目成效

- **教育配套：**一城雙校配置，玉州區愛嘉蓓幼兒園與玉州區第六實驗小學（東成小學綠地城校區）於2021年9月投入使用，全面升級教學資源。
- **社區配套：**成熟萬人社區配備高端會所體系，涵蓋恆溫泳池、健身房、瑜伽室、城市書房等功能空間，形成高品質健康生活場景。
- **商業配套：**海派風情商業街已全面運營，集購物、餐飲、休閒、娛樂於一體，實現生活服務下樓即達。
- **生態配套：**依託「一山兩水三公園」的自然格局，構建多層次生態空間體系，打造城市中難得的田園式居住環境。



Yulin • Yulin Greenland City Project
玉林市 • 玉林綠地城項目

Building a Low-Carbon Future Together (Continued)

A4. Climate Change

In the face of escalating global climate change, Greenland HK fully recognizes its long-term impact on the Company's development. Since 2022, in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), we have undertaken comprehensive climate risk assessments across all aspects of our projects under construction and in operation.

Governance

The Board of Directors of Greenland HK assumes the responsibility for overseeing climate-related risks and opportunities and has authorized the ESG Taskforce to establish a corresponding climate risk management framework. The Board receives relevant reports through regular meetings and has incorporated climate factors into its deliberations on corporate strategy, major decisions, and risk management policies.

Strategy

We recognize that transition risks arising from climate change (such as stricter policies and regulations, and technological changes) and physical risks (such as extreme weather events) will have potential implications for our business operations, asset value, and cost structure over the medium to long term.

To address these challenges, Greenland HK has integrated climate change into its strategic planning perspective, committing to enhancing business resilience and seizing opportunities from the low-carbon transition by optimizing project design, promoting green building technologies, and improving resource efficiency. The Company has begun assessing the potential impact of climate risks and opportunities on its operations and is planning corresponding resource allocation. Moving forward, we will continue to refine these analyses based on our capabilities and resources.

共創低碳未來(續)

A4. 氣候變化

在全球氣候變化加劇的背景下，綠地香港深刻認識到其對公司長遠發展的影響。自2022年起，依據氣候變化相關財務信息披露(TCFD)工作組的建議，我們全面開展氣候風險評估，涵蓋旗下所有在建及運營項目的各個環節。

管治

綠地香港董事會將承擔起對氣候相關風險和機遇的監督職責，並授權ESG工作小組建立相應的氣候風險管理框架。董事會通過定期會議獲取相關匯報，在審議公司戰略、重大決策及風險管理政策時，已將氣候因素納入考量範疇。

策略

我們認識到，氣候變化帶來的轉型風險(如政策法規趨嚴、技術變革)與實體風險(如極端天氣事件)將在中長期對業務運營、資產價值及成本結構構成潛在影響。

為應對這些挑戰，綠地香港將氣候變化納入戰略規劃視野，致力於通過優化項目設計、推廣綠色建築技術、提升資源效率來增強業務韌性並把握低碳轉型機遇。目前，公司已開始著手評估氣候風險與機遇對公司的潛在影響，並規劃相應的資源配置。同時，我們將依據自身技能與資源，持續完善相關分析。

Building a Low-Carbon Future Together (Continued)

A4. Climate Change (Continued) Strategy (Continued)

共創低碳未來(續)

A4. 氣候變化(續) 策略(續)

Type of risks 風險類別	Description of risks 風險描述	Mitigation measures 緩和舉措
Transitional risks 轉型風險	<p>Greenland HK faces potential transitional risks, including but not limited to:</p> <ul style="list-style-type: none"> more stringent carbon policies legal sanctions for failure to meet carbon emission standards investors' concern for low-carbon technologies consumers' preference for green products and so forth <p>These risks will continue to increase the Company's cost of R&D, construction and operation, affect the Company's policies, legal compliance, technology, markets, reputation and so forth, affect the stability of the Company's operation, and reduce its liquidity.</p>	<ul style="list-style-type: none"> Strengthen Policy Response: Closely monitor national and local carbon reduction policy developments, proactively study and respond to new requirements, ensure regulatory compliance, and plan ahead to adapt to policy changes. Promote Product Innovation: Increase investment in the research and development of green products and services. Establish dedicated R&D teams to develop low-carbon and environmentally friendly building solutions aligned with market demand and emerging technologies. Accelerate Technological Upgrades: Enhance the adoption, integration, and internalization of low carbon and zero-carbon technologies, driving innovation across all aspects of the Company's operations. Enhance ESG Disclosure: Improve the corporate ESG management system by clarifying departmental responsibilities, strengthening ESG disclosure practices, and increasing transparency and credibility of information. 強化政策響應：密切跟蹤國家及地方碳減排政策動態，積極研究應對，確保企業政策合規，提前佈局適應政策變化。 推動產品創新：加大綠色產品與服務研發投入，組建專業研發團隊，結合市場需求與技術趨勢，開發低碳、環保的建築產品與服務。 加速技術升級：加大對低碳、零碳技術的引進、消化與吸收力度，推動企業生產運營各環節技術革新。 提升ESG信息披露：完善企業ESG管理體系，明確各部門ESG職責，加強ESG信息披露管理，提高信息透明度與可信度。
轉型風險	<p>綠地香港將會面臨潛在的轉型風險，包括但不限於：</p> <ul style="list-style-type: none"> 更嚴格的減碳政策 未達碳排放標準的法律制裁 投資者對低碳技術的關注 消費者對綠色產品的青睞等 <p>這些風險將不斷增加公司的研發、建造、運營等成本，並將影響公司的政策、法律、技術、市場和聲譽等多個方面，影響公司運營穩定性，降低資產流動。</p>	

Building a Low-Carbon Future Together (Continued)

共創低碳未來(續)

A4. Climate Change (Continued)

A4. 氣候變化(續)

Strategy (Continued)

策略(續)

Type of risks 風險類別	Description of risks 風險描述	Mitigation measures 緩和舉措
Physical risks	<p>Climate change brings acute and chronic physical risks, which will have certain impacts on our construction and development. Associated risks include but are not limited to:</p> <ul style="list-style-type: none"> acute risks such as typhoon, hail and extreme temperature chronic risks such as sea level rise and average temperature rise <p>These risks may affect the Company's physical assets, business operations, as well as strategic planning and future development, making the Company more passive in the face of risks and affecting the stability of its operations.</p>	<ul style="list-style-type: none"> Enhance Extreme Weather Preparedness and Emergency Management: Establish comprehensive early warning systems and emergency response plans for extreme weather events. Regular emergency drills are conducted to improve the Company's responsiveness and handling capacity. Greenland HK has already issued special operational requirements in response to typhoons, flood seasons, and other extreme weather conditions. Improve Asset Resilience: Strengthen the maintenance of equipment and facilities by implementing scientifically planned maintenance schedules, conducting regular inspections, and upgrading systems as needed to ensure normal operations under extreme conditions. In the design and construction phases, elevate disaster-resilience standards by using high-durability building materials to reinforce physical asset resistance to climate-related risks.
實體風險	<p>氣候變化會帶來急性與慢性的實體風險，對我們的建造及開發造成一定的影響。相關風險包括但不限於：</p> <ul style="list-style-type: none"> 颱風、冰雹、極端氣溫等急性風險 海平面上升、平均氣溫上升等慢性風險 <p>這些風險可能會影響公司的物理資產、企業運營、以及戰略規劃和未來發展，使得公司在面對風險時較為被動，影響運營的穩定性。</p>	<ul style="list-style-type: none"> 強化極端天氣預警與应急管理：制定完善的極端天氣預警及應急預案，定期組織應急演練，提高應對極端天氣的快速反應與處置能力。目前綠地香港已針對颱風、汛期等極端天氣發出專項工作要求。 提升資產抗災能力：加強設備設施維護保養，制定科學維護計劃，定期檢查、更新設備，確保設備在極端條件下正常運行。在項目設計與建設中，提高建築結構抗災標準，採用耐候性強的建築材料，增強物理資產抵禦實體風險能力。

Building a Low-Carbon Future Together (Continued)

A4. Climate Change (Continued) Strategy (Continued)

共創低碳未來(續)

A4. 氣候變化(續) 策略(續)

Type of risks 風險類別	Description of risks 風險描述	Mitigation measures 緩和舉措
		<ul style="list-style-type: none"> Optimize Project Planning and Design: During site selection and early-stage planning of new projects, climate change risks are fully considered through dedicated risk assessments to avoid development in high-risk areas. Climate-adaptive design principles are integrated into product development, including flood prevention, thermal insulation, and natural ventilation features – enhancing resilience across the full lifecycle of the asset. Greenland HK has improved product resilience by implementing sustainable site selection, optimizing building shape coefficients, and installing permeable paving systems. 優化項目規劃與設計：在新項目選址與規劃階段，充分考慮氣候變化因素，開展氣候風險評估，避免在高風險區域佈局項目。在產品設計過程中，融入氣候適應性設計理念，如考慮防洪、隔熱、通風等功能，提升產品全生命周期應對實體風險的能力。目前綠地香港通過可持續選址、控制單體建築的體型系數、加裝透水鋪裝等設計提升產品的實體風險抵禦能力。

Building a Low-Carbon Future Together (Continued)

共創低碳未來(續)

A4. Climate Change (Continued)

A4. 氣候變化(續)

Strategy (Continued)

策略(續)

Type of risks 風險類別	Description of risks 風險描述	Mitigation measures 緩和舉措
		<ul style="list-style-type: none"> Strengthen Supply Chain Risk Management: Conduct climate risk assessments for upstream and downstream partners, selecting those with strong risk resilience. Develop emergency response plans for the supply chain, including backup procurement channels and logistics arrangements, to minimize disruptions from physical climate risks. Raise Employee Safety Awareness: Expand employee training on climate-related risks to enhance awareness and response capabilities. In 2025, Greenland HK organized multiple quality management training sessions, including climate risk scenarios, to help employees understand key strategies for maintaining project quality under changing climate conditions. 加強供應鏈風險管理：對供應鏈上下游企業進行氣候風險評估，選擇抗風險能力強的合作夥伴。建立供應鏈應急預案，制定備用採購渠道與物流方案，降低供應鏈因實體風險中斷的風險。 提高員工安全意識：加強員工氣候變化相關培訓，提高員工對實體風險的認識與應對能力。2025年，綠地香港開展多場項目質量管理培訓，培訓中圍繞應對氣候風險的場景，向員工傳授保障項目質量的關鍵要點。

Building a Low-Carbon Future Together (Continued)

A4. Climate Change (Continued)

Risk Management

To systematically manage climate-related matters, Greenland HK has established a dedicated climate risk management process based on the Group's overall risk management framework:

共創低碳未來(續)

A4. 氣候變化(續)

風險管理

為系統化管理氣候相關事宜，綠地香港依據集團整體風險管理框架，建立了專項氣候風險管理流程：

Climate Risk and Opportunity Identification

氣候風險與機遇識別

The Company utilizes self-assessment tools to systematically identify relevant risks that may impact its business, including climate-related risks. Identified risks are evaluated and addressed from multiple dimensions such as risk level and risk type.

公司運用自我評價工具，系統性識別可能對業務產生影響的相關風險，其中也包括氣候相關風險。識別出的風險將從風險等級、風險類型等多個維度進行評估並整改。

Development and Implementation of Risk Mitigation Measures

制定並實施風險緩解措施

For identified risks, the Company promptly formulates and implements response plans. Specific measures are carried out through internal control mechanisms such as clear segregation of duties, dedicated budget allocation, and the establishment of early warning systems.

針對已識別的風險，公司將及時制定並實施應對方案。具體措施通過明晰職責分離、專項預算配置及建立早期預警機制等內部控制手段予以落實。

Ongoing Climate Risk Monitoring

未來氣候風險監控

The Company conducts continuous dynamic monitoring of climate risks and updates risk warnings in a timely manner based on changes in the internal and external environment. The risks and corresponding contingency plans primarily include measures for typhoon and flood prevention, as well as drainage and waterlogging control.

公司對氣候風險進行持續動態監控，根據內外部環境變化及時更新風險預警。涉及風險及預案主要包括防颱防汛及排水防澇等應對舉措。

Climate Risk Considerations in Due Diligence

盡職調查中的氣候風險考量

In the due diligence process for new project investments and mergers and acquisitions, Greenland HK also includes climate risk as a key evaluation factor, conducting a comprehensive analysis of the physical risks, resource efficiency, land use, and ecological impacts faced by the target assets or projects.

在新增項目投資與收併購的盡職調查過程中，綠地香港也將氣候風險列為關鍵評估因素，並對目標資產或項目所面臨的實體風險、資源效率、土地利用及生態影響等進行全面分析。

Building a Low-Carbon Future Together (Continued)

A4. Climate Change (Continued)

Metrics and Targets

In 2025, Greenland HK's direct greenhouse gas emissions (Scope 1) were mainly derived from the combustion of gasoline and diesel in the Company's self-owned vehicles and the combustion of natural gas in staff canteen and property operations, and indirect greenhouse gas emissions (Scope 2) were mainly derived from the purchased electricity consumption.

The data of Greenland HK's greenhouse gas emissions⁸ during the Reporting Period is as follows:

Type of energy 能源類型	Source of emissions 排放來源	Emissions in 2025 2025年排放量 (tonnes of CO ₂ e) (噸CO ₂ e)	Intensity in 2025 ⁹ 2025年密度 ⁹ (tonnes of CO ₂ e per capita) (噸CO ₂ e/人)	Emissions in 2024 2024年排放量 (tonnes of CO ₂ e) (噸CO ₂ e)	Intensity in 2024 2024年密度 (tonnes of CO ₂ e per capita) (噸CO ₂ e/人)
Scope 1 範疇一	Self-owned vehicles 自有車輛	640	0.29	1,083	0.46
Direct emission 直接排放	Staff canteen 員工食堂				
	Property operations 物業運營				

⁸ Greenhouse gas emissions are mainly generated from purchased electricity, fuel combustion of company vehicles and combustion of natural gas. Greenhouse gas emissions data are presented in terms of CO₂e. Carbon emissions of Scope 1 are calculated based on the GHG Protocol Tool for Energy Consumption in China (Version 2.1) (能源消耗引起的溫室氣體排放計算工具指南(2.1版)). Carbon emissions of Scope 2 are calculated based on the average emission factors of the National Grid in 2022 as defined in the Notice on Effectively Conducting the Administration of Greenhouse Gas Emission Reporting of Power Generation Enterprises for 2023–2025 (關於做好2023–2025年發電行業企業溫室氣體排放報告管理有關工作的通知) issued by the Ministry of Ecology and Environment of the PRC.

⁹ Intensity is calculated by dividing the emissions by the number of employees of 2,172 (2024: 2,364) as at the end of the Reporting Period.

共創低碳未來(續)

A4. 氣候變化(續)

指標與目標

2025年，綠地香港的直接溫室氣體排放(範疇一)主要源於公司自有車輛的汽油和柴油燃燒、員工食堂及物業運營過程中的天然氣燃燒。而間接溫室氣體排放(範疇二)則主要來源於外購電力。

報告期內綠地香港的溫室氣體排放⁸數據如下：

⁸ 溫室氣體的排放主要來源於外購的電力、公司車輛的燃料燃燒以及天然氣的燃燒。溫室氣體排放量以二氧化碳當量的形式展示。範圍1的碳排放是依據世界資源研究所發佈的《能源消耗引起的溫室氣體排放計算工具指南(2.1版)》中的能源排放係數計算。範圍2的碳排放則是根據中華人民共和國生態環境部發佈的《關於做好2023-2025年發電行業企業溫室氣體排放報告管理工作有關工作的通知》中提供的2022年全國電網平均排放係數計算。

⁹ 密度是以排放量除以報告期末的2,172 (2024 : 2,364)名僱員計算。

Building a Low-Carbon Future Together (Continued)

A4. Climate Change (Continued)

Metrics and Targets (Continued)

共創低碳未來(續)

A4. 氣候變化(續)

指標與目標(續)

Type of energy 能源類型	Source of emissions 排放來源	Emissions in 2025 2025年排放量 (tonnes of CO ₂ e) (噸CO ₂ e)	Intensity in 2025 ⁹ 2025年密度 ⁹ (tonnes of CO ₂ e per capita) (噸CO ₂ e/人)	Emissions in 2024 2024年排放量 (tonnes of CO ₂ e) (噸CO ₂ e)	Intensity in 2024 2024年密度 (tonnes of CO ₂ e per capita) (噸CO ₂ e/人)
Scope 2 範疇二 Indirect emission 間接排放	Electricity consumption 電力消耗	11,826	5.44	17,306	7.32
	Total emission 總排放量	12,466	5.74	18,389	7.78

Building a Talent Development Framework

The core momentum for the Company's steady and long-term development stems from the dedicated efforts and value creation of all employees. Greenland HK has always positioned talent as a core strategic resource, guided by the value principle of "united in purpose, aligned for shared success," systematically building an employee development and support system. The Company is committed to creating multi-dimensional career advancement pathways and tailoring empowerment platforms for employee growth. At the same time, it establishes a comprehensive support network covering physical and mental well-being, forming a solid foundation that enables employees to work with peace of mind. Adhering to the principles of fairness and transparency in employment, the Company safeguards the legitimate rights and interests of its employees in all aspects. By fostering a shared vision of co-creation and mutual benefit, we achieve a synergistic enhancement of organizational effectiveness and individual employee value.

B1. Employment

Greenland HK strictly adheres to the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China, as well as the Social Accountability 8000 International Standard (SA8000). By adopting a systematic approach, we continuously refine the entire employment management process and iteratively optimize our employment mechanisms, laying a solid foundation for building harmonious and stable labor relations and achieving a step-by-step improvement in the protection of employee rights and interests.

Employee Recruitment

Greenland HK is committed to establishing a scientific and systematic talent acquisition mechanism. Guided by the core principles of "fairness, impartiality and openness" in talent management, we have developed a standardized talent selection process. Through a multi-dimensional capability assessment system and standardized interview evaluation procedures, we systematically mitigate potential selection biases arising from factors such as gender, age, beliefs, and geographical background at the source. During the implementation phase of recruitment, the Company strengthens transparent control across the entire process, leveraging digital technologies to ensure traceability and verifiability at each stage. At the same time, we actively expand diversified talent sourcing channels and deeply integrate the concept of cultural inclusion into the fabric of organizational development. This approach not only ensures the objectivity and fairness of talent selection but also fully unlocks the synergistic power of talent aggregation, injecting strong momentum into the enhancement of corporate innovation vitality and the journey toward sustainable development.

人才發展構築

企業行穩致遠的核心動能，源於全體員工的篤行實幹與價值創造。綠地香港始終將人才定位為企業的核心戰略資源，以「同舟共濟，聚力共贏」為價值綱領，系統化構建員工發展與保障體系。公司著力打通多維度職業晉升通道，為員工量身打造成長賦能平台；同步搭建覆蓋身心健康的全方位保障網絡，築牢員工安心工作的堅實後盾；嚴守公平透明的僱傭底線，全方位維護員工合法權益。通過凝聚全員共創共享的發展共識，實現企業組織效能與員工個體價值的協同躍升。

B1. 僱傭

綠地香港嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》等法規及SA8000社會責任標準，以體系化思維完善用工管理全流程制度，持續迭代優化僱傭管理機制，為企業構建和諧穩定的勞動關係築牢堅實基礎，推動員工權益保障工作實現階梯式躍升。

員工招聘

綠地香港全力打造科學化、體系化的人才引進機制，以「公平、公正、公開」為人才工作核心準則，搭建標準化人才選拔流程，通過多維度能力評估體系與規範化面試考核環節，從制度源頭規避性別、年齡、信仰、地域等各類因素可能造成的選拔偏見。在招聘工作執行階段，公司強化全流程透明化管控，借助數字化技術手段實現各環節的可追溯、可覆核，同時積極拓展多元化人才儲備渠道，將文化包容理念深度融入組織發展脈絡。此舉既保障了人才選拔的客觀公正性，更能充分激發人才聚合的協同效能，為企業創新活力提升與可持續發展之路注入強勁動力。

Building a Talent Development Framework (Continued)

B1. Employment (Continued)

Employee Recruitment (Continued)

To support our core strategic roadmap, we strengthened talent reserves via the “Qingteng Program (青藤計劃)” to recruit high-caliber professionals. In collaboration with leading recruitment agencies, we implemented targeted hiring initiatives for our commercial business lines and partnered with universities to conduct campus recruitment for property management positions. Additionally, with a tiered and segmented approach to talent acquisition, we successfully built multi-level talent pipelines in both emerging strategic areas and foundational service segments – bringing in cross-disciplinary expertise to power our organizational growth and business expansion.

As of 2025, the Company had a total of 2,172 full-time employees, with details of the talent structure as follows:

人才發展構築(續)

B1. 僱傭(續)

員工招聘(續)

我們圍繞核心戰略佈局強化人才儲備，通過「青藤計劃」高階人才招聘活動，協同專業機構實施商業公司人才專項招聘，並聯動高校資源開展物業公司校園招聘。此外，我們以分層分類的精準引才策略，在戰略新興領域及基礎服務板塊同步構建多層次人才梯隊，吸納具備跨領域視野的複合型專業人才，為公司能力升級與業務拓展提供持續動能。

截至2025年年底，公司共有全職員工2,172人，具體人才結構如下：

		2025 2025年	2024 2024年
Number of employees by gender	不同性別僱員人數		
Male	男	1,280	1,394
Female	女	892	970
Number of employees by rank	不同僱員類型人數		
Senior Management Employees	高級管理僱員	6	7
Middle Management Employees	中級管理僱員	31	36
Other Employees	其他僱員	2,135	2,321
Number of employees by age group	不同年齡組別僱員人數		
Aged below 30	30歲以下	815	887
Aged 30–50	30-50歲	1,325	1,442
Aged over 50	50歲以上	32	35

Building a Talent Development Framework (Continued)

B1. Employment (Continued)

Remuneration and Welfare

Greenland HK consistently upholds the fairness and rationality in compensation distribution as a core principle, ensuring that employees' labor value is fully recognized. The Company has established a compensation management system built on three pillars: capability contribution, job value assessment, and performance output. Supporting documents such as the Employee Compensation Management Policy provide clear definitions of key elements including salary structure and dynamic adjustment mechanisms. In determining compensation, full consideration is given to individual differences in job fit and performance, while benchmarking against market levels to ensure external competitiveness. At the same time, a semiannual and annual linkage adjustment mechanism between position, rank, and compensation is implemented to comprehensively stimulate employees' intrinsic motivation.

In parallel, Greenland HK has initiated a comprehensive upgrade of its employee care system, creating a welfare support matrix covering the entire employee career lifecycle and establishing a multidimensional graded benefits system with health management at its core and life support as an extension. Through the dual empowerment of systematic rigor and humanized design, this system not only enables precise allocation and sustainable operation of welfare resources but also deeply enhances employees' sense of belonging and wellbeing at an emotional level, infusing the Company's high-quality development with profound humanistic spirit and lasting intrinsic momentum.

Employee Welfare

- Annual Body Checkup: In order to ensure the health of employees, the Company provides annual body checkup services for all employees, as well as corresponding health consultation.
- Holiday Benefits: On traditional Chinese holidays, the Company's anniversary, and other important occasions, the Company provides additional benefits to employees to enhance their sense of happiness and belonging
- Five Social Insurances and One Housing Fund: In accordance with the Labor Law of the People's Republic of China, the Company contributes to employees' social insurance and housing fund at the required statutory rates.

人才發展構築(續)

B1. 僱傭(續)

薪酬與福利

綠地香港始終以薪酬分配的公平性與合理性為核心原則，切實保障員工勞動價值的足額兌現。公司搭建起一套以能力貢獻、崗位價值評估、績效成果輸出為三大核心支柱的薪酬管理體系，配套出台《員工薪酬管理制度》等規範性文件，對薪資構成、動態調薪機制等關鍵內容予以明確界定。薪酬核定過程中，充分考量崗位適配度與績效表現的個體差異，並對標市場水平保障薪酬的外部競爭力；同時推行半年度、年度職位職級與薪酬聯動調整機制，全方位激發員工幹事創業的內生動力。

與此同時，綠地香港啟動員工關懷體系的全方位升級工程，打造覆蓋員工職業全生命周期的福利保障矩陣，構建起以健康管理為核心、生活支持為延伸的多維度梯度福利體系。依託制度剛性約束與人性化方案設計的雙向賦能，該體系既實現了福利資源的精準投放與長效運轉，更從情感層面深度提升員工的歸屬感與幸福體驗，為企業高質量發展注入濃厚的人文底蘊與持久內生動力。

員工福利

- 年度體檢：為保障員工身體健康，公司開展全員年度體檢，同時提供後續相應的健康諮詢。
- 節日福利：在我國傳統節日和公司周年慶等重要紀念日來臨時，公司為員工提供額外福利，提升員工幸福感與歸屬感。
- 五險一金：公司按照《中華人民共和國勞動法》相關要求為員工繳納一定比例的費用。

Building a Talent Development Framework (Continued)

B1. Employment (Continued)

Remuneration and Welfare (Continued)

Through the dynamic optimization of compensation policies and the iterative upgrading of welfare systems, the Company has maintained its employee turnover rate at a consistently low level over the long term, laying a solid talent foundation for stable operations and sustainable development, while providing strong support for the steady advancement of its high-quality development strategy. In 2025, Greenland HK's employee turnover rate was 8% (2024 employee turnover rate: 11%), as detailed below:

		2025 2025年	2024 2024年
Number and percentage of employee turnover by gender	不同性別僱員流失人數及比率		
Male	男	114(8%)	242(16%)
Female	女	78(8%)	169(16%)
Number and percentage of employee turnover by age group	不同年齡組別僱員流失人數及比率		
Aged below 30	30歲以下	72(8%)	155(16%)
Aged 30-50	30-50歲	117(8%)	251(16%)
Aged over 50	50歲以上	3(9%)	5(13%)

B2. Health and Safety

Greenland HK consistently places employee health and safety as a top priority in its corporate development. The Company continuously improves its occupational health and safety management system, strengthens risk control across all processes, and give due consideration to both the physical protection and psychological well-being of its employees. Through a variety of health and safety initiatives, Greenland HK strives to create a secure and reassuring environment for professional growth, demonstrating its people-oriented commitment and fundamental sense of responsibility.

人才發展構築(續)

B1. 僱傭(續)

員工福利(續)

通過對薪酬政策的動態優化與福利體系的迭代升級，本公司將員工流失率長期穩定於低位區間，為穩健經營與可持續發展築牢堅實的人才根基，同時為高質量發展戰略的穩步推進提供了強有力的支撐。2025年，綠地香港員工流失率為8%(2024年員工流失率：11%)，詳情如下：

B2. 健康與安全

綠地香港始終將員工健康與安全置於企業發展的首要地位，我們不斷健全職業安全與健康管理體系，強化全流程風險管控，兼顧員工生理防護與心理調適。依託多元化健康安全保障行動，全力為員工打造安心無憂的職業成長空間，彰顯企業以人為本的責任底色。

Building a Talent Development Framework (Continued)

B2. Health and Safety (Continued)

Occupational Safety

Greenland HK strictly adheres to relevant regulations and institutions, including the Work Safety Law of the People's Republic of China, the Provisions on the Administration of Labour Protection Articles, the Regulations on the Safety Production Management of Construction Projects, and the Greenland Holding Group Safety Production Management System. In alignment with these requirements, we have developed a series of targeted control documents, such as the Summary of Greenland HK Safety Production Management System, Greenland HK Project Quality and Safety Management Regulations, the Fire Safety Management System and the Emergency Preparedness and Response Management System. By systematically establishing a multi-tiered safety management framework that covers the entire chain of prevention, supervision, and emergency response, the Company has built a scientific and refined risk control system. This has laid a solid institutional foundation for the effective implementation of safety management.

We have established a scientifically designed, vertically integrated safety management framework to ensure safety throughout the entire operational lifecycle. The Company's President oversees the overall safety strategy, with a dedicated Safety Management Team responsible for driving policy implementation. A four-tiered control structure – comprising the Regional Safety President, Regional Engineering Head, City Company General Manager, and Project General Manager – creates a vertically coordinated network with clearly defined responsibilities and delegated authority. This framework is characterized by a “layered, penetrating management” approach. Supported by clearly defined job responsibility matrices and performance evaluation mechanisms, the system ensures that every aspect of work safety – from strategic decision-making to on-site execution – is managed in a standardized, traceable, and closed-loop manner.

人才發展構築(續)

B2. 健康與安全(續)

職業安全

綠地香港嚴格貫徹執行《中華人民共和國安全生產法》《勞動防護用品管理規定》《建設工程安全生產管理條例》《綠地控股集團安全生產管理制度》等法規制度要求，針對性編製《綠地香港安全生產管理制度彙編》《綠地香港工程質量安全管理規定》《消防安全管理制度》以及《應急準備與響應管理制度》等專項管控文件。我們通過系統化搭建覆蓋預防、監督、應急全鏈條的多層級安全規範與標準化作業流程，構建起科學化、精細化的安全風險防控制度體系，為安全管理工作的高效落地築牢制度根基。

我們構建了科學化、垂直聯動的安全生產管控架構，以保障運營全過程安全。綠地香港總裁負責統籌全局安全戰略，下設安全管理小組推進制度落地。通過區域安全總裁、區域公司分管工程負責人、城市公司總經理及項目總經理四級管控架構，形成權責對等、分級授權的垂直化協同網絡。該體系以「層層穿透管理」為特徵，依託清晰的崗位職責清單與考核機制，確保從戰略決策到項目執行端的每個安全生產環節均實現標準化、可追溯的閉環管理。

Building a Talent Development Framework (Continued)

B2. Health and Safety (Continued)

Occupational Safety (Continued)

Greenland HK has established a Safety Production Committee as a strategic management platform, forming a “dual-layer safeguard mechanism” that operates in coordination with the existing organizational structure to further enhance the effectiveness of the safety management system. Safety Production Committee is supported by an office, which is operated by the Company’s Operations Management Department to ensure its daily operation, to construct a matrix-style governance framework that combines strategic oversight with frontline execution, so as to achieve full-cycle, closed-loop management encompassing policy formulation, process supervision, and outcome evaluation. This structure effectively strengthens our capability to prevent and mitigate safety risks and fosters a strong, resilient and modernized operational safety environment.

In daily operations, we uphold the safety management principle of “prevention first”. By continuously refining emergency response plans and implementing on-site protective measures to comprehensively safeguard employees’ lives, health, and property, a systematic and standardized safety management system and operational model has been gradually established to effectively prevent work-related injuries and occupational diseases, and mitigate the environmental impact of production operations.

In addition, the Company has incorporated various types of safety inspections into its routine work scope, covering key areas such as hardware safety, fire safety, employee operational safety, and contractor safety management. Through measures such as deploying a cloud-based safety supervision system, developing standardized emergency response procedures, and distributing adequate labor protection gear to workers on construction sites, the Company accurately identifies and reduces potential safety hazards, reduces risks in production and operations, and strives to create a healthy and safe working environment for its employees.

During the Reporting Period, leveraging multi-dimensional safety empowerment as a key approach, the Company regularly organized a series of educational activities such as specialized safety production training. These efforts continuously deepened safety awareness among all employees, enhanced their capabilities for emergency response, and progressively strengthened the foundational layers of safety protection, thereby building a solid safety barrier for the Company’s operations.

人才發展構築(續)

B2. 健康與安全(續)

職業安全(續)

綠地香港設立安全生產委員會作為戰略級管理平台，與既有組織架構形成協同聯動的「雙重保障機制」，進一步釋放安全管理體系效能。安全生產委員會下設辦公室，由公司運營管理部負責日常運作，構建「決策層統籌引領+執行層落地執行」的矩陣式管控網絡，實現安全管理政策制定、過程監督與結果評估的全周期閉環，有效提升安全風險防範水準，助力公司打造具備強韌性的現代化安全生產運營環境。

日常運營中，我們秉持「預防為主」的安全管理原則，通過持續優化應急預案、落實現場防護措施，全方位保障員工生命健康與財產安全，逐步形成系統規範的安全管理體系與運作模式，有效降低工傷事故、職業病的發生率，減輕生產運營對環境的影響。

此外，本公司將各類安全檢查納入常態化工作範疇，檢查範圍覆蓋硬件設施安全、消防安全、員工作业安全及承包商安全管理等關鍵領域。通過部署安全雲監工系統、制定標準化應急處置流程、為施工區域員工足額配發勞保用品等舉措，精準排查潛在安全隱患，降低生產運營環節風險，全力為員工打造健康、安全的作業環境。

報告期內，公司以多維度安全賦能為抓手，常態化組織安全生產專項培訓等系列教育活動，持續深化全員安全意識、提升突發事件應急處置能力，層層夯實安全生產防護根基，為企業運營築牢堅實的安全屏障。

Building a Talent Development Framework (Continued)

人才發展構築(續)

B2. Health and Safety (Continued)

B2. 健康與安全(續)

Occupational Safety (Continued)

職業安全(續)

Case: 2025 “Safety Production Month” Campaign

案例：2025年「安全生產月」活動

June 2025 marked the 24th national “Safety Production Month”. The Group organized a month-long safety campaign centered on the theme “Safety for All, Response by All – Identify Safety Hazards Around You”. Focusing on business scenarios and taking into account the characteristics of each project, the Group conducted a series of training sessions, including fire drills and emergency response exercises, to strengthen employees’ theoretical understanding of safety and reinforce the concept of safe development.

2025年6月是第24個全國「安全生產月」，集團組織開展以「人人講安全、個個會應急—查找身邊安全隱患」為主體，為其一個月的安全活動培訓。集團聚焦業務場景，結合各項目特點，開展消防、應急演練等系列培訓，強化員工安全理論教育，樹牢安全發展理念。

Greenland HK adheres to the fundamental principles of “people-oriented, safety-first” as the cornerstone of its safety management, strictly complying with safety production policies such as the Emergency Preparedness and Response Management System. These policies explicitly stipulate that in the event of a safety incident or sudden hazardous situation, the relevant units and personnel must strictly follow the standardized emergency response procedures, ensuring proper implementation of all preparatory measures and on-site response actions to minimize potential adverse impacts to the greatest extent possible.

綠地香港將「以人為本、安全生產」作為安全管理的根本準則，嚴格遵循《應急準備與響應管理制度》等安全生產政策。政策明確規定，一旦出現安全事故或突發危險情形，相關單位與人員必須嚴格執行標準化應急處置流程，規範落實各項前置準備與現場應對舉措，全力將潛在負面影響控制在最低限度。



Emergency management process

應急管理流程



The safety cloud supervision system officially put into operation

安全雲監工系統開始運行

Building a Talent Development Framework (Continued)

B2. Health and Safety (Continued)

Occupational Safety (Continued)



Emergency rescue drill for extreme heat conditions

防高溫應急救援演練

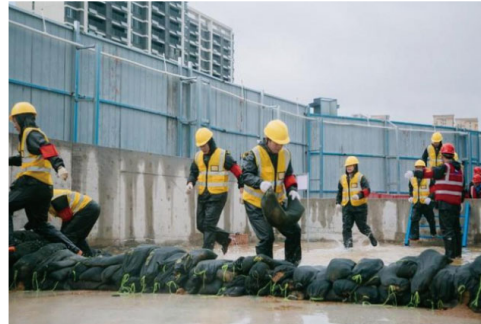
Employee Health and Care

Greenland HK has integrated the protection of employees' physical and mental well-being into its corporate sustainable development strategy, establishing a comprehensive and multi-dimensional occupational health protection mechanism. Across all scenarios of daily operations and project construction, the Company fully implements the requirements of regulations such as the the Law of the People's Republic of China on Prevention and Control of Occupational Diseases, the Measures for the Administration of Occupational Health Examinations, and the Regulation on Industrial Injury Insurance. By focusing on optimizing the working environment and implementing protective measures, the Company strives to create a safe and comfortable workplace for all employees. In addition to organizing regular comprehensive health check-ups for all employees, the Company has also established dedicated fitness spaces and introduced professional coaching teams to provide customized guidance, which encourage employees to develop healthy exercise habits beyond their work hours, thereby strengthening their physical and mental well-being.

人才發展構築(續)

B2. 健康與安全(續)

職業安全(續)



Emergency preparedness drill for typhoon and flood prevention

防颱防汛應急演練

員工健康與關懷

綠地香港將員工身心健康維護納入企業可持續發展戰略體系，構建起全方位、立體化的職業健康保障機制。在日常運營與項目施工全場景中，本公司全面貫徹執行《中華人民共和國職業病防治法》《職業健康檢查管理辦法》《工傷保險條例》等法規要求，從作業環境優化、防護措施落實等維度入手，為全體員工打造安全舒適的工作場景。除定期組織全員健康體檢外，公司還配套打造專屬健身空間，引入專業教練團隊提供定制化指導，全方位引導員工在工作之餘養成科學健身的習慣，夯實身心健康根基。

Building a Talent Development Framework (Continued)

B2. Health and Safety (Continued)

Employee Health and Care (Continued)

In terms of employee rights protection, Greenland HK places particular emphasis on the development needs of its female employees, striving to create an equal, respectful, diverse, and inclusive workplace environment. Through a combination of institutional development and practical initiatives, the Company continuously improves the mechanism for protecting the rights and interests of female employees, while paying close attention to their actual needs regarding career development and work-life balance. Focusing on the theme of supporting female employees, the Company organized various activities at its headquarters and regional units during the 3.8 International Women's Day, including cultural visits, health and wellness exercises, exchange and sharing sessions, and festive greetings. These diverse forms of engagement convey respect and care, enhancing employees' sense of belonging and team cohesion. Looking ahead, Greenland HK will continue to deepen its practices in employee health management and support for female employees, fostering a more equal, diverse, and inclusive workplace environment, thereby providing solid talent support for the Company's high-quality development.

Case: "3.8 International Women's Day Activities"

案例：「三八婦女節系列活動」

During the 115th 3.8 International Women's Day, Greenland HK organized a variety of care activities under the theme of "Caring Female Employees, Strengthening Team Cohesion" at its headquarters and various regional units. Through cultural visits, outdoor fitness activities, exchange and sharing sessions, and festive greetings, the Company conveyed respect and warmth to its female employees, fostering an inclusive and friendly workplace atmosphere.

In line with regional characteristics, different units carried out activities such as tours highlighting red culture and local heritage, museum exhibitions, hiking events, and group celebrations. Female employees were presented with flowers and thoughtful gifts, reflecting the Company's commitment to their well-being and work-life balance. These activities not only enriched the cultural and spiritual lives of employees but also strengthened team cohesion and a sense of belonging.

在第115個「三八」國際勞動婦女節期間，綠地香港圍繞「關愛女性員工、凝聚團隊力量」主題，在總部及各區域單位組織開展形式多樣的關懷活動，通過文化參訪、戶外健身、交流分享及節日慰問等方式，向女性員工傳遞尊重與溫暖，營造包容、友好的職場氛圍。

各單位結合區域特點，開展紅色文化與人文參觀、博物館主題展覽、徒步活動及集體慶祝等活動，並為女性員工送上鮮花與關懷禮品，關注員工身心健康與工作生活平衡。相關活動在豐富員工精神文化生活的同時，也增強了團隊凝聚力與歸屬感。



人才發展構築(續)

B2. 健康與安全(續)

員工健康與關懷(續)

在員工權益保障維度上，綠地香港尤為重視女性員工的發展訴求，致力於打造平等尊重、多元包容的職場生態。公司通過制度建設與實踐活動相結合的方式，持續完善女性員工權益保障機制，並關注其在職業發展與工作生活平衡方面的實際需求。圍繞女性員工關懷主題，公司在「三八」國際勞動婦女節期間於總部及各區域單位組織開展文化參訪、健康運動、交流分享及節日慰問等活動，通過多樣化形式傳遞尊重與關愛，增強員工歸屬感與團隊凝聚力。未來，綠地香港將持續深化員工健康管理與女性員工關懷實踐，推動形成更加平等、多元、包容的職場環境，為企業高質量發展提供堅實的人才支撐。

Building a Talent Development Framework (Continued)

B2. Health and Safety (Continued)

Employee Health and Care (Continued)

In addition, Greenland HK continues to carry out a variety of employee care activities by combining traditional festivals with family-friendly themes, creating a healthy, positive, and warm working atmosphere for its employees. On the occasions of the Dragon Boat Festival and Children's Day, the Company organized activities such as zongzi-making experiences, festive greetings, and parent-child interactive sessions. By integrating cultural heritage and emotional care into its daily management, the Company provides employees with opportunities to relax and enhance communication, thereby further strengthening team cohesion and employees' sense of belonging.

Case: Employee Activities on the Dragon Boat Festival

案例：端午節員工活動

On the occasion of the Dragon Boat Festival in 2025, the Greenland HK labor union organized a series of employee care activities centered around traditional festival culture. Regional units adapted to their local circumstances and incorporated the festive culture into their employee care practices through activities such as zongzi-making experiences, festive greetings, and team-building interactions. The headquarters and some project sites organized employees to participate in traditional cultural experience activities, deepening their appreciation of traditional Chinese culture through hands-on practice. Clusters such as Guangzhou, Foshan and Shenzhen distributed festive gift packages to employees working on the front lines, extending holiday greetings and wishes for good health. SG Property created a warm and relaxed festive atmosphere through group activities such as making wontons. These activities effectively alleviated employee work-related stress, enhanced team cohesion, and reflected the Company's continued focus on employees' physical and mental well-being, as well as their work-life balance.

在2025年端午節來臨之際，綠地香港工會圍繞傳統節日文化，組織開展系列員工關懷活動。各區域單位結合實際，通過包粽子體驗、節日慰問及團隊互動等形式，將節日文化融入員工關懷實踐。總部及部分項目組織員工參與傳統民俗體驗活動，在動手實踐中加深對中華傳統文化的認同；廣佛、深圳等集群面向堅守一線的員工發放端午慰問禮包，向員工致以節日問候與健康祝福；盛高物業通過集體包餛飩等活動形式，營造輕鬆溫馨的節日氛圍。相關活動有效緩解了員工工作壓力，增強了團隊凝聚力，體現了公司對員工身心健康與工作生活平衡的持續關注。



人才發展構築(續)

B2. 健康與安全(續)

員工健康與關懷(續)

此外，綠地香港還通過結合傳統節日與家庭友好主題，持續開展形式多樣的員工關懷活動，為員工營造健康、積極、富有溫度的工作氛圍。以端午節與兒童節為契機，公司組織包粽子體驗、節日慰問及親子互動等活動，將文化傳承與情感關懷融入日常管理之中，為員工提供放鬆身心、增進交流的平台，進一步增強團隊凝聚力與員工歸屬感。

Building a Talent Development Framework (Continued)

人才發展構築(續)

B2. Health and Safety (Continued)

B2. 健康與安全(續)

Employee Health and Care (Continued)

員工健康與關懷(續)

Case: Family Activities on the Children's Day

案例：兒童節家庭活動

During the Children's Day period in 2025, the Greenland HK labor union organized parent-child themed activities targeting employees' families, promoting a family-friendly corporate culture. The headquarters planned immersive parent-child experience activities for employees' families. Through sessions such as handicraft making, educational visits, and baking workshops, employees and their children were guided to participate and collaborate together, enhancing parent-child interaction and emotional connection. These activities combined education with entertainment and hands-on experience, not only enriching the holiday experience for employees' children but also helping employees better balance family responsibilities with career development outside of work, which further strengthened employees' sense of identification with and belonging to the Company.

在2025年兒童節期間，綠地香港工會以員工家庭為對象組織開展親子主題活動，倡導家庭友好型企業文化。總部為員工家庭策劃沉浸式親子體驗活動，通過手工製作、科普參觀及烘焙實踐等環節，引導員工與子女共同參與、協作完成，增進親子互動與情感交流。活動將寓教於樂與實踐體驗相結合，不僅豐富了員工子女的節日體驗，也幫助員工在工作之餘更好地平衡家庭責任與職業發展，進一步增強員工對企業的人文認同感與歸屬感。



Building a Talent Development Framework (Continued)

B3. Development and Training

Greenland HK regards talent cultivation as a key element of its corporate strategic development. Leveraging a robust training mechanism and differentiated development pathways, the Company has built a growth empowerment system that covers the entire employee career lifecycle, helping individuals advance their capabilities and realize value enhancement. Based on employees' development aspirations, we have established a structured training framework, continuously iterating and optimizing management standards in line with the Company's evolving dynamics, forming a comprehensive training process that integrates innovative training formats, clearly defined roles and responsibilities, and closed-loop assessment management. Specialized guiding documents, such as the Training Management Policy, have been developed. Through a dual – training model that combines comprehensive coverage of common competencies with targeted fulfillment of individual needs, we have laid out clear and actionable growth paths for employees, while also cultivating a high-quality talent pipeline to support the Company's high-quality development.

In terms of career path design, Greenland HK has established a dual-track development system that runs parallel to management and professional career paths, allowing employees to choose their development direction based on the Company's operational needs and their own career plans. Employee promotion assessments are primarily based on performance achievements and comprehensive evaluation results, while also taking into account overall day-to-day performance. The appointment of management personnel is strictly subject to a pre-appointment public notice system, ensuring an open, fair and equitable selection process. For employees promoted who exhibit gaps in professional or managerial capabilities, we organize targeted enhancement training to help them quickly adapt to new role requirements and achieve simultaneous advancement in both capability and rank.

人才發展構築(續)

B3. 發展及培訓

綠地香港將人才培育視為企業戰略發展的關鍵環節，以健全的培訓機制與差異化發展通道為抓手，構建起覆蓋員工全職業生命周期的成長賦能體系，助力人才實現能力進階與價值躍升。我們立足員工成長訴求搭建系統化培訓框架，結合企業發展動態持續迭代優化管理規範，形成一套涵蓋培訓形式創新、職責分工明確、考核管理閉環的全流程培育方案。專項制定《培訓管理制度》等綱領文件，通過「共性能力全覆蓋+個性需求精準滿足」的雙軌培養模式，為員工鋪設清晰可循的成長路徑，同時為本公司高質量發展儲備了一支高素質人才梯隊。

在職業發展路徑設計上，綠地香港管理通道與專業通道並行的雙通道發展體系，員工可結合企業發展需求與個人職業規劃自主選擇發展方向。員工晉升評定以業績達成情況與綜合考核結果為核心依據，同時納入日常工作表現進行全面評估，管理人員任用環節嚴格執行任前公示制度，確保選拔流程的公開、公平、公正。對於晉升人員在專業能力或管理能力方面的短板，我們定向組織專項提升培訓，助力其快速適配崗位新要求，實現能力與職級的同步進階。

Building a Talent Development Framework (Continued)

B3. Development and Training (Continued)

In response to increasingly diverse market challenges and the new demands of corporate development, Greenland HK advances talent empowerment through organization-wide training initiatives. Focusing on three core directions – strengthening professional competence, honing professional skills, and stimulating innovative thinking – a comprehensive growth platform for employees is provided. The Company has implemented various types of training programs, including system operation training, frontline business skills development, specialized skill enhancement, leadership development for management personnel, and education on legal responsibility awareness. To seize the opportunities presented by digital and intelligent transformation, during the Reporting Period, the Company organized specialized training on DeepSeek artificial intelligence applications, guiding employees to explore the integration of intelligent technology with business scenarios. This initiative helps align employees' capability development with the Company's evolving business needs, injecting talent-driven momentum into the Company's high-quality development.

Case: Organizing Specialized Training on Deepseek Artificial Intelligence Applications

案例：組織DeepSeek人工智能應用培訓

In March 2025, to seize the opportunities presented by digital and intelligent transformation and enhance employees' ability to apply cutting-edge technologies, Greenland HK organized specialized training on DeepSeek artificial intelligence applications. The training focused on the practical implementation of AI tools in real-world work scenarios, helping employees master the core functionalities and practical methods of intelligent technologies through systematic instruction, which supported employees in deeply integrating AI tools with their business operations, leveraging technology to optimize workflows and improve work efficiency, while simultaneously strengthening the digital and intelligent capabilities of the talent team, thereby injecting innovative momentum into the enterprise's high-quality development.

2025年3月，為搶抓數智化轉型機遇，提升員工前沿技術應用能力，綠地香港專項組織DeepSeek人工智能應用培訓。培訓聚焦人工智能工具在實際工作場景中的落地應用，通過系統化教學幫助員工掌握智能技術核心功能與實操方法，助力員工將AI工具與業務工作深度融合，以技術賦能優化工作流程、提升工作效能，同步強化人才隊伍的數智化素養，為企業高質量發展注入創新動能。



人才發展構築(續)

B3. 發展及培訓(續)

面對日趨多元的市場挑戰與企業發展新要求，綠地香港以全員培訓為切入點推進人才賦能工程，圍繞專業能力夯實、職業素養錘煉、創新思維激發三大核心方向，為員工搭建全方位成長平台。公司落地多類型培訓課程，包括系統操作培訓、一線業務技能實訓、專項技能提升、管理人員領導力培養及法律責任意識教育等。為搶抓數智化轉型機遇，報告期內公司專項組織DeepSeek人工智能應用培訓，引導員工探索智能技術與業務場景的融合路徑，助力人才能力體系與企業發展需求同頻共振，為企業高質量發展注入人才動能。

Building a Talent Development Framework (Continued)

B3. Development and Training (Continued)

The Company's training data in 2025 are as follows:

		2025 2025年			
		Number of employees trained 受訓員工人數	Percentage of employees trained 受訓員工百分比	Total hours of training 總受訓時長	Average hours of training 平均受訓時數
By gender of employee	按員工性別劃分				
Male	男性	1,280	100%	11,350	8.87
Female	女性	892	100%	8,210	9.20
By rank of employee	按員工類型劃分				
Senior Management	高級管理層	6	100%	36	6.00
Middle Management	中級管理層	31	100%	390	12.58
Others	其他	2,135	100%	19,880	9.31

		2024 2024年			
		Number of employees trained 受訓員工人數	Percentage of employees trained 受訓員工百分比	Total hours of training 總受訓時長	Average hours of training 平均受訓時數
By gender of employee	按員工性別劃分				
Male	男性	1,298	100%	13,990	10.78
Female	女性	903	100%	8,870	9.82
By rank of employee	按員工類型劃分				
Senior Management	高級管理層	5	<1%	39	7.8
Middle Management	中級管理層	33	1.5%	410	12.42
Others	其他	2,163	98%	20,000	9.25

人才發展構築(續)

B3. 發展及培訓(續)

2025年，本公司培訓數據如下：

Building a Talent Development Framework (Continued)

B4. Labor Standard

Greenland HK strictly complies with authoritative laws and regulations such as the Law of the People's Republic of China on Employment Contracts, Labor Law of the People's Republic of China, the Provisions on the Prohibition of Using Child Labor, the Law of the People's Republic of China on the Protection of Minors and so forth, and integrates compliance management of labor employment into its core operational principles and continuously strengthens labor supervision throughout the entire process.

The Company has established a compliance management system covering the entire employment lifecycle – from “recruitment and onboarding” to “in-service management” and “position adjustment” – by developing a series of specialized control documents, including the Recruitment Management Manual, the Employee Attendance, Leave and Overtime Management System, and the Employee Transfer Operation Guidelines. The Company strictly adheres to the “Four No Tolerance Principles”, prioritizing employee rights protection as the foremost requirement in human resources management to ensure that every employee receives full respect and due dignity throughout their work. At the same time, we continuously improve our internal supervision and management mechanisms, optimize employee complaint and feedback channels, and are committed to fostering a fair, equitable, diverse, and inclusive workplace environment. We maintain a firm “zero-tolerance” stance against any violations of labor rights and interests. Should any issues such as illegal employment be identified, we initiate a specialized handling procedure immediately, conducting open and transparent investigations and actions in accordance with laws and regulations, thereby upholding regulatory requirements with concrete actions and ensuring the compliance and transparency of the enterprise's employment practices.

人才發展構築(續)

B4. 勞工準則

綠地香港嚴格遵循《中華人民共和國勞動合同法》《中華人民共和國勞動法》《禁止使用童工規定》《中華人民共和國未成年人保護法》等權威法規要求，將勞動用工合規管理納入企業運營核心準則，持續強化全流程勞動監察力度。

本公司通過制定《招聘管理制度》《員工考勤、休假、加班管理制度》以及《員工調動作業指引》等系列專項管控文件，搭建起覆蓋「招聘入職－在職管理－崗位調整」全用工周期的合規管理體系，並嚴格踐行「四維禁止原則」，將員工權益保障作為人力資源管理的首要前提，確保每一位員工在工作過程中均能獲得充分的尊重與應有的尊嚴。同時我們持續完善內部監督管理機制，優化員工投訴反饋渠道，致力於打造公平公正、多元包容的職場環境，針對各類侵犯勞工權益的違規違法行為，始終秉持「零容忍」的堅定立場，一旦排查發現非法用工等問題，將第一時間啟動專項處置流程，依法依規開展公開透明的調查與處理工作，以實際行動恪守法規要求，保障企業用工行為的合規性與透明度。

Building a Talent Development Framework (Continued)

B4. Labor Standard (Continued)

人才發展構築(續)

B4. 勞工準則(續)



“Four No Tolerance Principles”
「四維禁止原則」

At the same time, Greenland HK has established a regular training and audit mechanism, periodically conducting employment compliance training and compliance reviews for suppliers and partners to ensure that the employment management standards of external collaborators remain highly consistent with the Company's internal regulations. Through the coordinated implementation of internal and external measures, we are committed to creating a fair, equitable, harmonious, and stable employment and development environment for all employees and industry chain partners.

The Company has not experienced any human rights violations related to child or forced labor in the past three years.

與此同時，綠地香港建立常態化培訓與審核機制，定期對供應商及合作夥伴開展用工規範培訓與合規審核，確保外部合作方的用工管理標準與企業內部規範保持高度一致。通過內外部舉措的協同推進，我們致力於為全體員工及產業鏈合作夥伴，共同打造一個公平公正、和諧穩定的就業發展環境。

公司近3年均未發生任何有關僱傭童工與強迫勞動等違反人權事件。

Integrated Operational Responsibility

Greenland HK has integrated supply chain management into the development of its core competitiveness, carrying out systematic planning and in-depth implementation. We have established a standardized supplier selection process and a dynamic full-cycle evaluation mechanism, optimizing the supply chain structure to enhance operational efficiency. A full-process quality traceability system has been put in place to ensure products meet required standards. At the same time, we have refined compliance control measures and established multiple supervision and reporting channels to resolutely eliminate corruption within the supply chain and foster an environment of clean cooperation. Through these full-chain management initiatives, the Company has steadily improved its comprehensive supply chain governance capability, laying a solid foundation for high-quality and sustainable development.

B5. Supply Chain Management

In order to implement the ESG development concept, Greenland HK has consistently focused on key aspects of supply chain management, aiming to build a “sustainable and responsible” system. Guided by the Supplier Resource Management System of Greenland HK, the Company has established a full-cycle supplier performance evaluation and management framework, optimized management mechanisms, and upgraded supervision measures across the entire chain, providing solid institutional guarantees for the efficient and stable operation of the supply chain.

綜合運營責任

綠地香港將供應鏈管理納入核心競爭力建設範疇，進行系統化佈局與深化推進。我們建立標準化供應商篩選流程與全周期動態評估機制，優化供應鏈結構以提升運營效能，搭建全流程質量追溯體系保障產品達標。我們同步完善合規管控細則與多元監督舉報渠道，堅決杜絕供應鏈腐敗行為，營造廉潔合作生態。依託全鏈條管理舉措，本公司穩步提升供應鏈綜合治理能力，為高質量可持續發展築牢根基。

B5. 供應鏈管理

為踐行ESG發展理念，綠地香港始終聚焦供應鏈管理關鍵環節，鉅定「可持續、負責任」建設目標。以《綠地香港供方資源管理制度》為綱領，構建供應商全周期履約評估管理體系，優化管理機制，升級全鏈條監管舉措，為供應鏈高效穩定運行築牢制度保障。

Integrated Operational Responsibility (Continued)

B5. Supply Chain Management (Continued)

綜合運營責任(續)

B5. 供應鏈管理(續)

Pre-performance evaluation 履約前評估

- We focus primarily on supplier recruitment by inspecting on suppliers and pre-approve their qualifications. This includes pre-performance evaluation and storage management, setting high standards for the threshold of entering the supplier pool.
- 重點圍繞供應商的招募開展供應商考察和資格預審工作，做好履約前評估及入庫管理，對進入供方資源庫設置高標準的門檻。

Mid-performance management 履約中管理

- The focus is placed on conducting dynamic evaluations of suppliers, supported by a well-defined incentive and penalty mechanism. Suppliers are comprehensively assessed on multiple dimensions, including schedule adherence, quality and safety performance, design capability, and cost control effectiveness.
- 重點聚焦於對供應商實施動態評估，同時配套以合理的激勵與獎懲機制，全面考察供應商在工期進度把控、質量安全保障、設計方案水準、成本控制成效等多方面的表現。

Post-performance management 履約後管理

- The focus is on conducting a comprehensive and in-depth review of supplier performance, focusing on contract fulfillment. Based on the results of this review, suppliers are given a final evaluation that is objective, fair, and evidence-based.
- 重點是對供應商的履約行為進行全面且深入的總結覆盤，依據覆盤結果對供應商作出客觀、公正的最終評定。

Full-cycle performance evaluation and management system for suppliers 供應商全周期履約評估管理

The Company adopts a tiered supplier management strategy, establishing a dynamic management mechanism by categorizing suppliers into white lists, grey lists, and black lists. Suppliers on the white list undergo regular comprehensive assessments, and differentiated incentive measures are introduced for those with excellent performance, such as preferential settlement terms tied to contract execution. Through this incentive-based mechanism, we aim to deepen strategic partnerships with high-quality suppliers, jointly promote the coordinated development of upstream and downstream industry chains, and build a healthy and sustainable industrial ecosystem.

本公司對現有供應商實施分層分類管理策略，建立供應商白名單、灰名單及黑名單的動態管理機制。針對白名單供應商，我們定期開展全方位考核評價，並配套制定差異化激勵措施，對考核結果優異的供應商，給予履約上升結算等專項優惠。我們旨在通過該激勵機制，深化與優質供應商的戰略合作關係，攜手推動產業鏈上下游協同發展，共築健康可持續的產業生態。

Integrated Operational Responsibility (Continued)

綜合運營責任(續)

B5. Supply Chain Management (Continued)

B5. 供應鏈管理(續)



Intelligent Supply Chain

With “networking, digitalization and delicacy” as its core strategic guidance, the Company continues to promote the in-depth integration of business processes with digital and intelligent technologies. To achieve a significant leap in supply chain management capabilities, we have introduced cutting-edge digital engineering technologies and established a full-lifecycle digital control system covering project initiation, construction, and completion acceptance. Through technology-enabled approaches, we have achieved precise project progress tracking and rapid identification and resolution of potential issues. In addition, we have developed our own intelligent procurement system specifically for the property industry – “Hezhi”. This system breaks down data silos across various procurement stages, integrating centralized procurement tendering and planning, contract signing and execution, online receipt and inventory management, and payment and settlement into a unified process, thereby creating an end-to-end closed-loop management chain that ensures efficient and coordinated procurement operations. At the same time, the “Hezhi” system adheres to the principles of data security and information transparency, employing robust encryption measures to protect all business data, ensuring that all information is authentic, reliable, accurately traceable, and tamper-proof. This has successfully established a new “true transparent and corruption-free procurement” management model characterized by full visibility and full control throughout the process.

智慧供應鏈

我本公司以「網絡化、智慧化、精算化」為核心戰略指引，持續推動業務流程與數智化技術的深度融合實踐。為實現供應鏈管理水平的跨越式提升，我們引入前沿數字工程技術，構建覆蓋項目啟動、施工建設到竣工驗收的全生命周期數字化管控體系，憑藉技術賦能達成項目進度的精細化追蹤與潛在問題的快速識別處置。此外，我們自主研發的房地產行業專屬智能採購系統—「合制」。打破採購各環節的數據壁壘，將集中採購招標規劃、合同簽署履約、線上收發存管理、資金支付結算等全流程業務進行一體化整合，構建起端到端的閉環管理鏈路，保障採購業務高效協同運轉。與此同時，「合制」系統以數據安全與信息透明為首要原則，對全量業務數據採取高強度加密防護措施，確保所有信息真實可信、精準可溯且無法篡改，成功打造出全程可視、全程可控的「陽光採購」管理新模式。

Integrated Operational Responsibility (Continued)

B5. Supply Chain Management (Continued)

Sustainable Supply Chain

We place strong emphasis on building a sustainable supply chain and enforces a strict, high-standard materials management policy. During procurement, it is clearly stipulated that all project materials must exceed national environmental standards – ensuring environmental performance is addressed at the source and minimizing potential negative environmental impacts during project execution. We also require contractors to sign formal labor contracts with their employees, in full respect of their legal rights. In addition, we mandate that engineering contractors prioritize the timely payment of workers' wages, safeguarding the legitimate interests of supplier employees.

To establish a clean and orderly cooperative ecosystem, Greenland HK has focused on building a system for integrity governance among suppliers, formulating and implementing the Project Integrity Responsibility Letter, a special control document that defines behavioral red lines throughout the project construction cycle. The document explicitly prohibits contractors and subcontractors from engaging in any illegal or irregular activities such as soliciting or offering bribes under any pretext, while strictly prohibiting all financial transactions that exceed the scope agreed upon in the contract, which fortified the integrity and compliance defences within the supply chain.

綜合運營責任(續)

B5. 供應鏈管理(續)

可持續供應鏈

我們高度重視可持續發展供應鏈建設，實施嚴格且高標準的材料管理策略，招採過程明確要求項目所用材料均高於國家級行業所規定的環保等級標準，從源頭把控，有效降低項目實施過程中可能對環境造成的潛在負面影響。此外，我們要求承包商與員工簽訂正式的勞動合同，尊重員工合法權益。此外，我們要求工程項目承包商優先確保員工勞動報酬的及時發放，切實維護供應商員工的切身利益。

為構築清朗有序的合作生態，綠地香港深耕供應商廉潔治理體系建設，制定並推行《工程廉政責任書》專項管控文件，為項目施工全周期劃定行為紅線。文件明確嚴禁承包商、分包商以任何名義實施索賄、行賄等違法違規操作，同時嚴格禁止一切超越合同約定範疇的資金往來行為，以制度剛性築牢供應鏈廉潔合規防線。

Integrated Operational Responsibility (Continued)

B5. Supply Chain Management (Continued)

Communication and Support

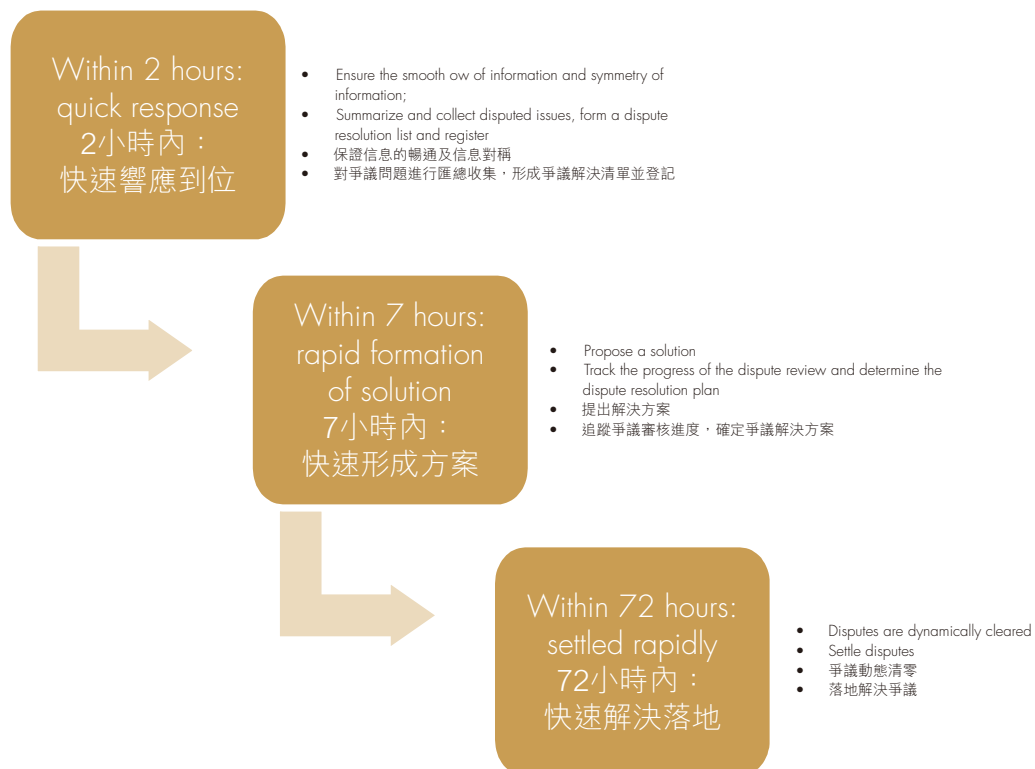
Adhering to fairness and reasonableness as its primary principle and based on the needs of collaborative development within the supply chain, Greenland HK has established the "2772" communication mechanism to deepen regular communication and collaboration with suppliers. This mechanism focuses on addressing pain points in cooperation and responding to demands, utilizing an efficient problem-resolution process to quickly resolve cooperation differences and accurately address supplier needs, thereby effectively safeguarding the legitimate rights and interests of both parties in the partnership and laying a solid foundation for long-term and stable cooperation across the upstream and downstream of the supply chain.

綜合運營責任(續)

B5. 供應鏈管理(續)

溝通與幫扶

綠地香港以公正合理為首要原則，立足供應鏈協同發展需求，搭建「2772」溝通機制，深化與供應商的常態化溝通協作。該機制聚焦合作痛點與訴求響應，通過高效的問題處置流程，快速化解合作分歧、精準對接供應商需求，切實保障合作雙方的合法權益，為供應鏈上下游的長效穩定合作奠定堅實基礎。



Integrated Operational Responsibility (Continued)

B6. Product Responsibility

Guided by a development philosophy that places product responsibility as its core mission, Greenland HK is committed to providing customers with high-quality, high-standard products and services. Throughout the entire process – from product design and engineering construction to delivery and acceptance – the Company implements strict controls guided fundamentally by customer needs, ensuring product quality and user experience meet leading industry standards. On the path to green and sustainable development, we introduce advanced environmentally friendly processes and green building materials to create low-carbon, eco-efficient products, contributing tangible corporate efforts to ecological protection. Furthermore, Greenland HK strictly adheres to relevant national laws, regulations, and industry standards, embedding safety and compliance requirements throughout the entire product lifecycle, thereby building a robust quality assurance barrier for customers. Looking ahead, the Company will continue to refine its product responsibility management system, steadily enhance product quality and service standards, create greater positive value for society, promote high-quality development within the industry, and establish itself as a model enterprise known for its responsible practices.

Research & Development and Innovation

In 2025, with innovation as its core development engine, Greenland HK achieved breakthroughs in both new arena layout and the upgrading of diversified operations, establishing a comprehensive innovation-driven development framework. Seizing the national strategic opportunity presented by the “East Data, West Computing” initiative, the Company made significant strides in the intelligent computing sector. On one front, it forged a deep strategic partnership with Baiyun Electric, focusing on six core areas including data center construction and artificial intelligence incubation, leveraging the resources and technological strengths of both parties to build a computing industry ecosystem. On another front, it signed an agreement with the Shaoguan High-tech Zone for the Shaolu Intelligent Computing Center project, planning the construction of 18,000 standard racks and introducing cutting-edge technologies to establish a national green computing power hub.

綜合運營責任(續)

B6. 產品責任

秉持著產品責任為核心使命的發展理念，綠地香港致力於為客戶提供高品質、高規格的產品與服務。從產品設計、工程施工到交付驗收的全流程，我們均以客戶訴求為根本導向實施嚴格管控，保障產品品質與用戶體驗躋身行業領先水平。在踐行綠色可持續發展的道路上，我們通過引入先進環保工藝與綠色建材，打造低碳降耗的生態型產品，切實為生態環保貢獻企業力量。此外，綠地香港嚴格遵循國家相關法律法規與行業準則，將安全合規要求貫穿產品全生命周期，為客戶構建穩固的品質保障屏障。未來，本公司將持續健全產品責任管理體系，穩步提升產品質量與服務水準，為社會創造更多正向價值，助推行業高質量發展，樹立負責任的標杆企業形象。

研發與創新

2025年，綠地香港以創新為核心發展引擎，在新賽道佈局與多元業務升級中雙線突破，構建起全方位創新發展格局。緊抓國家「東數西算」戰略機遇，公司在智算領域強勢發力。一方面，與白雲電器達成深度戰略合作，聚焦算力中心建設、人工智能孵化等六大核心方向，依託雙方資源技術優勢共築算力產業生態；另一方面，與韶關市高新區簽約韶綠智算中心項目，規劃建設18,000個標準機架，引入前沿技術打造國家級綠色算力樞紐。

Integrated Operational Responsibility (Continued)

B6. Product Responsibility (Continued)

Research & Development and Innovation (Continued)

While solidifying its presence in new arenas, the Company has continued to deepen innovation across its diversified operations. It incubated the “Greenland Intelligent Construction” light-asset agent construction management brand, leveraging a “3+3” customized service system to expand its market presence. It integrated the DeepSeek large language model into its internal work platform to empower end-to-end operations, including product marketing and design optimization. In its commercial business segment, the Company achieved growth in both foot traffic and sales through initiatives such as leveraging celebrity partnerships, enriching cultural intellectual property (IP) content, and creating diversified consumer scenarios. From emerging industry development to the upgrading of traditional businesses, Greenland HK has harnessed multi-point innovation to drive synergistic efforts, injecting sustained momentum into its high-quality development.

Upgrading and Establishing the “Greenland Intelligent Construction” Light-Asset Agent Construction Management Brand

Leveraging its extensive experience in real estate development and guided by the principles of “stabilizing operation, promoting transformation and preventing risks”, Greenland HK has dedicated its efforts to building the “Greenland Intelligent Construction” light-asset agent construction management brand. Focusing on market demand, the Company upgraded its original “2+3” brand system to a “3+3” customized service framework, concentrating on its core businesses of comprehensive agent construction management and urban renewal, which is complemented by integrated value-added services covering agency sales, operations, and consulting, thereby establishing a full-chain service capability.

綜合運營責任(續)

B6. 產品責任(續)

研發與創新(續)

在夯實新賽道佈局的同時，公司持續深化多元業務創新，孵化「綠地智造」輕資產代建品牌，以「3+3」定制化服務體系開拓市場；將DeepSeek大模型接入內部工作平台，賦能產品營銷、設計優化等全流程運營；商業板塊則通過明星圈層聯動、文化IP賦能、多元化消費場景打造，實現客流與銷售雙增長。從新興產業佈局到傳統業務升級，綠地香港以多點創新協同發力，為企業高質量發展注入持久動能。

升級打造「綠地智造」輕資產代建品牌

憑藉在房地產開發領域的豐富經驗，綠地香港以「穩經營、促轉型、防風險」為發展導向，傾力打造「綠地智造」輕資產代建品牌。聚焦市場需求，將原有的品牌「2+3」體系升級為「3+3」定制化服務，聚焦綜合代建與城市更新核心業務，配套提供代銷、運營、諮詢一體化增值服務，形成全鏈條服務能力。

Integrated Operational Responsibility (Continued)

B6. Product Responsibility (Continued)

Upgrading and Establishing the “Greenland Intelligent Construction” Light-Asset Agent Construction Management Brand

“3” 「3」
<ul style="list-style-type: none"> Refers to the three core business areas: Comprehensive Agent Construction Management, Distressed Asset Revitalization and Urban Renewal 指綜合代建、不良資產盘活、城市更新三大核心業務 In Comprehensive Agent Construction Management, Greenland HK offers end-to-end, one-stop services and ensures smooth project execution and high-quality delivery for its clients. In Distressed Asset Revitalization, the Company has adopted models such as bankruptcy reorganization, intervention through creditor’s rights for the common benefit, and management consulting to resolve debt risks and revitalize stranded assets. The Urban Renewal business focuses on the transformation and revitalization of aging urban areas and industrial parks. By reimagining urban space and integrating resources, we help enhance the quality and value of the city environment. 在綜合代建方面，為委託方提供全方位、一站式的服務，確保項目的順利推進和高質量交付。不良資產盘活方面，通過破產重整、共益債介入、管理諮詢等模式，化解債務風險盘活沉淀資產。城市更新業務則聚焦於老舊城區、工業園區等的改造升級，通過對城市空間的重新規劃和資源整合，提升城市品質和價值。

綜合運營責任(續)

B6. 產品責任(續)

升級打造「綠地智造」輕資產代建品牌(續)

“3” 「3」
<ul style="list-style-type: none"> Agency Sales Services, Operational Services, and Consulting Services 代銷服務、運營服務以及諮詢服務 Agency Sales Services leverage Greenland HK’s robust sales channels and marketing expertise to accelerate the sell-through of projects and achieve rapid absorption. Operational Services cover a broad range of areas, including commercial operations and property management, ensuring the long-term, stable development and value maintenance of the project. Consulting Services provide clients with professional guidance on market analysis, policy interpretation, and project positioning – supporting well-informed and strategic decision-making 代銷服務依託綠地香港的銷售渠道和營銷能力，幫助項目實現快速去化；運營服務涵蓋商業運營、物業管理等多個領域，為項目的長期穩定發展提供保障；諮詢服務則為委託方提供市場分析、政策解讀、項目定位等專業的諮詢建議，助力其做出科學決策。

“3+3” Customized Service System
 「3+3」定制化服務體系

Integrated Operational Responsibility (Continued)

B6. Product Responsibility (Continued)

Upgrading and Establishing the “Greenland Intelligent Construction” Light-Asset Agent Construction Management Brand (Continued)

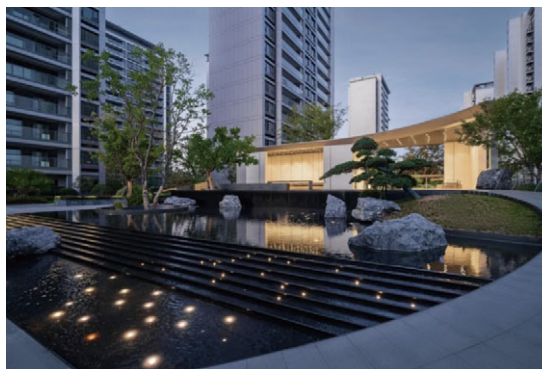
By deeply integrating internal and external resources and leveraging innovative applications of intelligent technologies, “Greenland Intelligent Construction” has rapidly broken through in the light-asset agent construction management arena, establishing itself as a benchmark in the field with its industry-leading service model and development pace.

Case: Grand Delivery of Intelligent Construction’s Starry Cloud Mansion Project

案例：綠地智造星瀾雲邸項目盛大交付

Greenland HK has consistently focused on the “upgrading of urban living quality.” As the construction agent, Greenland Intelligent Construction, together with Greenland HK and Taihu New City Group, brought about the grand delivery of Starry Cloud Mansion – Wuxi’s first top-tier luxury residential project – after more than three years of meticulous development. Centered on high-quality residential standards, the project features a diverse range of public spaces and comprehensive living amenities, not only meeting homeowners’ aspirations for a better life but also establishing a benchmark for the delivery of entrusted construction projects in urban core areas. This project provides a replicable model for quality realization and customer value assurance in the real estate industry, driving the sector toward a sustainable direction characterized by “quality first, value symbiosis”.

綠地香港一直聚焦「城市人居品質升級」維度，由綠地智造擔任代建方，綠地香港與太湖新城集團深度合作的無錫首個top級豪宅作品—星瀾雲邸，歷經3年多精心打造迎來盛大交付。項目以高品質住宅標準為核心，其打造的多元公共空間與全維度生活配套，不僅滿足業主對美好生活的需求，更樹立了城市核心區代建項目交付的標杆範式，為房地產行業的品質兌現與客戶價值保障提供了可借鑒的實踐樣本，推動行業向「品質優先、價值共生」的可持續方向發展。



綜合運營責任(續)

B6. 產品責任(續)

升級打造「綠地智造」輕資產代建品牌(續)

依託內外部資源的深度整合與智能化技術的創新應用，「綠地智造」在輕資產代建賽道快速突圍，以行業領先的服務模式與發展速度，樹立起領域內的標杆形象。

Integrated Operational Responsibility (Continued)

B6. Product Responsibility (Continued)

Upgrading and Establishing the “Greenland Intelligent Construction” Light-Asset Agent Construction Management Brand (Continued)

綜合運營責任(續)

B6. 產品責任(續)

升級打造「綠地智造」輕資產代建品牌(續)

Case: Greenland Intelligent Construction “Fourth-Generation Residential” Project in Wuxi Liangxi Science and Technology City

案例：綠地智造無錫梁溪科技城「四代住宅」打造

Greenland Intelligent Construction, driven by the demand for urban renewal and residential upgrading, has won the bid for the Liutan BC Plot project in the Wuxi Liangxi Science and Technology City. Leveraging industry-leading standards, it aims to create the region’s first benchmark “fourth-generation residential” project. By incorporating vertical greening and ecological symbiosis designs in alignment with the national “dual carbon” goals, and through comprehensive community amenities and age-friendly planning, the project aligns with the strategic positioning of Liangxi Science and Technology City as a “technology hub, shared innovation bay, and ecological core,” helping to establish the region as a new highland for coordinated development within the Yangtze River Delta. Furthermore, through its expertise in agent construction management, Greenland Intelligent Construction provides robust support for upgrading the residential quality of emerging urban areas, setting a new industry benchmark for green residential construction management.

綠地智造立足城市更新與人居升級需求，中標無錫梁溪科技城劉潭BC地塊項目，以行業領先標準打造區域首個「四代住宅」標杆作品。項目以垂直綠化、生態共生設計呼應國家「雙碳」目標，通過完善的社區配套與全齡友好規劃，契合梁溪科技城「科技芯、共享灣、生態核」的戰略定位，助力區域打造長三角協同發展新高地。更以代建模式的專業賦能，為城市新興片區人居品質升級提供了有力支撐，樹立了綠色住宅代建的行業新標杆。



Empowered by Greenland HK’s brand strength and resources, “Greenland Intelligent Construction” has achieved significant market visibility and a strong reputation. The Company’s accumulated experience and professional expertise across the entire real estate value chain provide essential support for its development. Moreover, “Greenland Intelligent Construction” focuses on cultivating brand reputation through high-quality services and outstanding project outcomes, earning deep trust from its clients.

在綠地香港的品牌賦能與資源加持下，「綠地智造」已具備較高的市場知名度與美譽度。本公司積澱的房地產全鏈條經驗與專業能力，為其發展提供了核心支撐。此外，「綠地智造」聚焦品牌口碑塑造，以優質服務與亮眼項目成果，收穫客戶的深度信賴。

Integrated Operational Responsibility (Continued)

B6. Product Responsibility (Continued)

Upgrading and Establishing the “Greenland Intelligent Construction” Light-Asset Agent Construction Management Brand (Continued)



On 20 March 2025, Greenland Greenland Intelligent Construction was honored by the China Index Academy as the recipient of the “2025 China Outstanding Agent-Construction Operation Real Estate Companies” award.
2025年3月20日，綠地智造榮獲中指研究院「中國房地產代建運營優秀企業」

綜合運營責任(續)

B6. 產品責任(續)

升級打造「綠地智造」輕資產代建品牌(續)



On 11 September 2025, Greenland Intelligent Construction was honored by the China Index Academy as the recipient of the “2025 China’s Leading Brand of Real Estate Agency Management” award.
2025年9月11日，綠地智造榮獲中指研究院「2025中國房地產代建領先品牌」



On 11 September 2025, the Wuxi • Liutan BC project agent-constructed by Greenland Intelligent Construction was honored by the China Index Academy as the recipient of the “2025 China’s Leading Real Estate Agency Management Project Brand” award.
2025年9月11日，綠地智造代建的無錫•劉潭BC項目榮獲中指研究院「2025中國房地產代建項目領先品牌」

排名	企业名称
1	绿城管理
2	蓝城集团
3	润地管理
4	旭辉建管
5	金地管理
5	龙湖龙智造
7	招商建管
8	而今管理
9	新城建管
10	绿地智造

数据来源:
1. 企业需在中华人民共和国境内从事专业代建开发与运营企业及其开展代建业务的房地产企业,不含建设工程公司、总包公司等。
2. 统计范围: 全国数据,统计范围为2025年1月至6月,节点数据统计截至2025年6月30日。
3. 数据来源: CRIC, 企业年报, 企业公告及其他公开信息。

On 17 September 2025, Greenland Intelligent Construction was recognized as one of the “Top 10 Real Estate Enterprises by Comprehensive Construction Management Capability in China” at the 2025 China Real Estate Enterprise Brand Value Evaluation Results Release.
2025年9月17日，綠地智造在2025中國房地產企業品牌價值測評成果發佈上榮獲「中國房地產企業代建綜合能力TOP 10」

Integrated Operational Responsibility (Continued)

B6. Product Responsibility (Continued)

Dual-Dimensional Breakthrough: Greenland HK's Intelligent Computing Empowerment and Commercial Scenario Innovation Practices

In its in-depth layout of R&D and innovation, Greenland HK employs a dual-engine approach of "technology empowerment + scenario innovation" to achieve breakthroughs in both the intelligent computing sector and commercial operations. From the implementation of cutting-edge technologies to the upgrading of consumer scenarios, Greenland HK leverages diverse innovation practices to continuously expand the frontiers of R&D and innovation, building core competitiveness for its high-quality development.

Case: Official Signing of the "Shaolu Intelligent Computing Center" with the Shaoguan Municipal People's Government

案例：與韶關市人民政府正式簽約「韶綠智算中心項目」

On 13 June 2025, Greenland HK signed an agreement with the Shaoguan Municipal People's Government for the "Shaolu Intelligent Computing Center", in response to the national digital economy development strategy and to establish a presence in the new intelligent computing infrastructure arena. Leveraging regional resource advantages, the project will develop specialized computing infrastructure to support the growth of the digital industry, facilitate the transformation of the regional industrial structure toward the digital economy, and promote sustainable development in the region through practical commercial project implementation.

2025年6月13日，綠地香港與韶關市人民政府簽約「韶綠智算中心項目」，響應國家數字經濟發展戰略，佈局智算新基建賽道。項目將依託區域資源優勢，打造專業算力基礎設施，為數字產業發展提供支撐，助力區域產業結構向數字經濟方向升級，以商業項目實踐推動區域產業的可持續發展。



綜合運營責任(續)

B6. 產品責任(續)

雙維破局：綠地香港的智算賦能與商業場景創新實踐

在研發與創新的縱深佈局中，綠地香港以「技術賦能+場景創新」雙輪驅動，實現智算賽道與商業運營的雙向破局。從前沿技術落地到消費場景升級，綠地香港以多元創新實踐，持續拓展研發與創新的邊界，為企業高質量發展構築核心競爭力。

Integrated Operational Responsibility (Continued)

B6. Product Responsibility (Continued)

Dual-Dimensional Breakthrough: Greenland HK's Intelligent Computing Empowerment and Commercial Scenario Innovation Practices (Continued)

綜合運營責任(續)

B6. 產品責任(續)

雙維破局：綠地香港的智算賦能與商業場景創新實踐(續)

Case: Integrating DeepSeek into the Internal One-Stop Work Platform

案例：將Deepseek接入內部一站式工作平台

In proactive response to the national "Digital China" strategic initiative, Greenland HK integrated the DeepSeek artificial intelligence large language model into its internal one-stop work platform, covering business functions such as product marketing, design optimization, and process collaboration. By leveraging intelligent tools to enhance employee work efficiency, the Company promotes the deep integration of technology into daily operations, optimizing internal management and end-to-end business processes through digital and intelligent means.

綠地香港響應國家「數字中國」戰略部署的主動作為，將Deepseek人工智能大模型接入內部一站式工作平台，覆蓋產品營銷、設計優化、流程協作等業務環節，通過智能工具賦能員工工作效率提升，推動技術與日常運營的深度融合，以數智化手段優化內部管理與業務全流程。



Case: "Spring Tide Momentum" Themed Event – Creating Diversified Commercial Consumption Scenarios

案例：「躍動春潮時」主題活動，商業多元化消費場景打造

Under the theme "Spring Tide Momentum," Greenland HK's commercial division collaborated with its various projects to unlock diversified consumption scenarios across locations such as Guangxi, Shanghai, Guangzhou, Suzhou, and Kunming. Through themed events and integrated business formats, the Company successfully stimulated offline foot traffic and consumer activity, showcasing its innovative capabilities and market appeal in commercial operations, and achieving dual growth in both customer flow and operational performance.

以「躍動春潮時」為主題，綠地香港商業板塊聯動旗下項目解鎖多元化消費場景，在廣西、上海、廣州、蘇州、昆明多地，通過主題活動、業態聯動等形式，激活線下客流與消費活力，展現出商業運營的創新能力與市場吸引力，實現客流與經營效益的雙重增長。



Integrated Operational Responsibility (Continued)

B6. Product Responsibility (Continued)

Dual-Dimensional Breakthrough: Greenland HK's Intelligent Computing Empowerment and Commercial Scenario Innovation Practices (Continued)

Case Study: IP Empowerment – Enhancing Consumer Experience through Innovative Scenarios

案例：IP賦能，創新場景強化消費體驗

Nanchang Greenland Binfen City focused on IP empowerment as its core strategy in its annual innovative operational practices. By introducing distinctive intellectual property (IP) elements and creating immersive consumer scenarios, combined with multi-faceted operational strategies to enhance the consumer experience, the project achieved a differentiated upgrade of its commercial space. This effectively revitalized the project's commercial appeal and enhanced its market competitiveness and brand influence.

南昌綠地濱紛城以IP賦能為核心，開展年度創新運營實踐。通過引入特色IP、打造沉浸式消費場景，結合多維運營策略強化消費體驗，實現商業場景的差異化升級，有效重塑項目商業引力，提升項目市場競爭力與品牌影響力。



綜合運營責任(續)

B6. 產品責任(續)

雙維破局：綠地香港的智算賦能與商業場景創新實踐(續)

Integrated Operational Responsibility (Continued)

B6. Product Responsibility (Continued)

Product Quality

Product quality serves as the cornerstone of Greenland HK's stable development. The Company consistently adheres to high-standard quality objectives, rigorously implements its existing product quality management systems, and has systematically established a product quality management framework covering the entire process, striving to create residential products that are safe, reliable, and of high quality. In addressing quality pain points that arise during project execution, the Company has adopted targeted and precise measures to resolve them. To tackle issues such as inconsistent design standards for project perimeter walls and cost-cutting during implementation, the Company compiled and issued the "Standard Perimeter Wall Design Guidelines for Residential Communities", reinforcing quality standards at the detail level. To address problems such as mismatched selection of outdoor ground materials, substandard quality, and lack of control measures in certain projects, we developed the "Guidance on Outdoor Paving Materials for Delivery Areas" to standardize construction management. Concurrently, a series of regulatory documents, including the "Greenland HK Quality Control Manual," the "Joint Inspection and Site Acceptance Management Guidelines for Open Projects," and a "Comparison of New and Old National Fire Protection Standards", were successively introduced, establishing a closed-loop quality management system with clearly defined responsibilities and effective controls. Through continuous optimization and upgrading of the product quality control mechanism, Greenland HK has ensured comprehensive product quality assurance and achieved a steady increase in customer satisfaction.

綜合運營責任(續)

B6. 產品責任(續)

產品質量

產品質量是綠地香港穩健發展的核心基石，本公司始終堅持高標準品質目標，嚴格落實現有產品質量管理制度，系統性搭建覆蓋全流程的產品質量管理體系，全力打造兼具安全性、可靠性與高品質的人居產品。面對項目推進過程中暴露的品質痛點，我們靶向施策、精準破局，針對項目圍牆設計標準不統一、落地階段降標現象突出的問題，編製並下發《綠地香港住宅小區標準圍牆樣式》，從細節處築牢品質防線；針對部分項目室外地面材料選用錯配、品質不達標、管控措施缺位等問題，制定《交付大區室外地面指導意見》以規範施工管理；與此同時，《綠地香港品質管控手冊》《綠地香港開放項目聯合巡檢與現場驗收管理制度》《建築防火通用規範新舊規對比》等一系列規章文件相繼出台，構建起權責清晰、管控到位的品質管理閉環。憑藉產品質量管控機制的持續優化升級，綠地香港的產品品質得到全方位保障，客戶滿意度亦實現穩步提升。



Greenland HK Quality Management Process
綠地香港質量管理流程

During the Reporting Period, we did not receive any relevant complaints about product quality issues.

報告期內，我們未收到有關產品質量問題的相關投訴。

Integrated Operational Responsibility (Continued)

B6. Product Responsibility (Continued)

Quality Management in the Construction Stage

Greenland HK fully recognizes that the rigor of construction full-process control is a crucial foundation for excellence of product quality. Accordingly, the Company has integrated the whole-lifecycle quality management of its projects under construction into its core ESG practices. On one hand, we strictly comply with regulations such as the Product Quality Law of the People's Republic of China to ensure that all construction activities operate within a legal and compliant framework. On the other hand, we have developed a comprehensive set of internal management systems, including the Standard Wage Requirements for Construction Projects, the Construction Log Requirements, the Greenland HK Important Construction Services Quality Inspection Point System and the Important Construction Services Quality Inspection Point List. These measures span from labor remuneration standards and construction documentation to quality control over key construction procedures – establishing a standardized framework covering all dimensions of construction management. Adhering to high standards and strict requirements, the Company carefully plans and rigorously monitors every phase from project initiation to completion, with the ultimate goal of delivering outstanding, high-quality products to our customers.

In addition, Greenland HK actively adopt advanced Building Information Modeling (BIM) technology in construction project management. By creating visual digital models, the Company achieves real-time dynamic tracking and control over the project construction process. This technology not only provides an intuitive and reliable reference for drawing review and design optimization, helping to identify and resolve potential issues in advance, but also enables precise cost analysis based on the data embedded in the models, offering scientific support for rational cost planning and management. Additionally, it provides comprehensive technical support for on-site construction coordination, effectively enhancing management efficiency and the scientific basis of decision-making. This approach drives refined management throughout the entire project lifecycle, from planning and design to delivery and operation. While ensuring efficient project progress, it optimizes resource allocation and reduces energy consumption through technological means, embedding the core concept of sustainable development into every phase of project construction and strengthening the foundational aspect of product responsibility within the ESG strategy.

綜合運營責任(續)

B6. 產品責任(續)

施工期質量管理

綠地香港深刻意識到施工全流程嚴格管控是卓越產品質量的重要基石。因此，本公司將在建項目全生命周期質量管理納入ESG核心實踐。一方面，嚴格遵循《中華人民共和國產品質量法》等法規要求，確保項目建設合法合規；另一方面量身制定《施工項目標準工資要求》《施工日志要求》《綠地香港重要工序質量停檢點檢查清單》等一系列內部管理制度，從人員薪酬規範、施工過程留痕，到關鍵工序質量核驗，構建起覆蓋施工管理全維度的標準化體系。本公司始終以高標準、嚴要求為準則，對項目從開工籌備到竣工交付的每一環節實施周密規劃與嚴格監督，以精益求精的匠心，為客戶鑄就高品質產品。

此外，在項目施工管理環節，綠地香港積極引入先進的BIM (Building Information Modeling)技術。我們通過搭建可視化數字模型，實現對項目建設進程的實時動態追蹤與管控。這項技術不僅為圖紙審核與方案優化提供直觀可靠的參考依據，助力提前識別並化解潛在問題；更能依託模型內置數據開展精準成本分析，為成本的合理規劃與管控提供科學支撐；同時，還能夠為施工現場的統籌管理提供全方位技術賦能，有效提升管理效率與決策科學性。以此推動項目從規劃設計到交付運維的全流程精細化管理，在保障工程高效推進的同時，憑藉技術手段優化資源配置、降低能源消耗，將可持續發展的核心理念深度融入項目建設的每一環節，夯實ESG戰略中產品責任的核心根基。

Integrated Operational Responsibility (Continued)

B6. Product Responsibility (Continued)

Quality Inspection and Acceptance Management

The Company strictly complies with the Unified Standard for Construction Quality Acceptance of Building Engineering (GB 50300-2013) and the Standard for Construction Quality Acceptance of Building Decoration (GB 50210-2018) and other quality management standards, and formulate and issue internal documents such as the “Working Manual for Standardization of Risk Prevention and Control before Commencement of Project Sale” and the “Greenland HK Project Delivery Risk Inspection Requirement”, to ensure product quality is controlled throughout the entire chain, from early-stage risk prevention to final delivery inspection, effectively guaranteeing that project safety performance meets all requirements. Through this high-standard quality management approach, the Company fulfills its product responsibility within the ESG framework.

綜合運營責任(續)

B6. 產品責任(續)

質量驗收管理

本公司嚴格遵循《建築工程施工質量驗收統一標準(GB 50300-2013)》、《建築裝飾裝修工程質量驗收標準(GB 50210-2018)》等質量管理規範，編製並發佈了《開盤前風險預控標準化工作手冊》、《綠地香港項目交付風險檢查工作要求》等內部文件，從前期風險防範到後期交付核驗全鏈條把控產品質量，切實保障項目安全性能全面達標，以高標準質量管控踐行ESG產品責任。



Integrated Operational Responsibility (Continued)

B6. Product Responsibility (Continued)

Quality Inspection and Acceptance Management (Continued)

We regularly conduct quality management training to enhance employees' professional capabilities and strengthen awareness of excellence in product delivery. The training combines theoretical instruction with practical application. On the theoretical side, industry experts are invited to deliver focused lectures on national standards, key quality control points, and risk prevention measures – ensuring participants gain a solid understanding of core quality management requirements. On the practical side, we organized quarterly initiatives such as the “Greenland HK Construction Drawing Review Skills Competition” and the “Greenland HK Technical Management Policy Assessments.” These hands-on exercises help deepen employees' appreciation for quality management through direct experience. As a result of these systematic trainings, we have effectively improved quality management competencies across our teams, significantly reduced construction-related quality issues, safeguarded project safety and product integrity, and further enhanced both customer satisfaction and the overall brand influence.

Ethical Marketing

The Company has always regarded the protection of customer rights as a fundamental principle of its operations, fully implementing national laws and regulations such as the Law of the People's Republic of China on the Protection of Consumer Rights and Interests. On one hand, to ensure that marketing practices are compliant and rigorous, the Company has established a cross-departmental collaborative review mechanism involving brand management, customer service, and legal compliance teams. This mechanism conducts a three-tier verification of promotional content, eliminating misleading information at the source and preventing damage to brand reputation from improper marketing. On the other hand, in sales management, the Company has built a standardized system covering the entire process, strictly adhering to internal regulations such as the Greenland Group Regulation of Management and Penalty on Project Sales and the Working Manual for Standardization of Risk Prevention and Control before Commencement of Project Sale. Simultaneously, regular specialized training programs are conducted to enhance the professional competence of the marketing team and standardize sales conduct, ensuring accurate communication of product value propositions. Additionally, each project is required to develop its sales scripts based on actual conditions, which are only released after approval by the relevant functional departments. This multi-faceted control model reinforces the credibility of the Company's brand and achieves a dynamic balance between customer interests and sustainable corporate development, aligning closely with the core requirements of customer rights protection within the ESG strategy.

綜合運營責任(續)

B6. 產品責任(續)

質量驗收管理(續)

我們通過常態化開展質量管理專項培訓，持續提升員工專業能力與精品工程打造意識。培訓採用理論授課與實踐實操相結合的模式。理論層面，特邀行業專家開展專題講座，重點講解行業標準、質量管控要點及風險防範措施，確保參訓人員深度掌握質量管理核心要求；實踐層面，公司每季度定期開展「綠地香港各專業施工圖審圖要點競賽」與「綠地香港技術管理規定考核」，推動員工通過實操比拼深化對質量管理重要性的認知與理解。通過系統化培訓，我們有效提升全員質量管理水平，顯著減少施工環節的質量隱患，保障工程安全與產品品質，進一步提升客戶滿意度，擴大企業品牌影響力。

道德營銷

本公司始終將客戶權益保障作為企業運營的首要原則，全面落實《中華人民共和國消費者權益保護法》等國家法規要求。一方面，為確保市場推廣合規嚴謹，建立由品牌管理、客戶服務、法律合規團隊組成的跨部門協同審查機制，對宣傳內容開展三重核驗，從源頭杜絕誤導性信息，防範不當宣傳對品牌聲譽的損害；另一方面，在銷售管理領域構建全流程標準化制度體系，嚴格遵循《綠地集團項目銷售行為管理懲處條例》《開盤前風險預控標準化工作手冊》等內部制度規範執行，同時通過定期專項培訓強化營銷團隊專業素養、規範銷售行為，保障產品價值點精準傳遞。與此同時，要求各項目結合實際編製銷售說辭，經相關職能部門審核通過後方可對外發佈，這套立體化管控模式築牢品牌公信力，實現客戶利益與企業可持續發展的動態平衡，深度契合ESG戰略中客戶權益保護的核心要求。

Integrated Operational Responsibility (Continued)

B6. Product Responsibility (Continued)

Customer Services

Greenland HK consistently integrates a customer-centric approach throughout its entire business development process, dedicating itself to listening to feedback and suggestions from every customer, accurately capturing their potential needs and expectations, and continuously upgrading its customer service system and experience standards. In the implementation of services, we respond efficiently to customers' explicit requests, empower our service teams through systematic professional training to enhance their ability to anticipate needs, and establish a proactive service optimization mechanism. We firmly believe that only by consistently creating value that exceeds customer expectations can we gain their deep recognition and long-term trust, thereby laying a solid foundation for its sustainable growth. By promoting a positive cycle of mutual reinforcement between customer rights protection and product quality enhancement, the Company strengthens the core support for its deep commitment to the path of ESG-driven sustainable development.

Complaint Handling

Greenland HK regards customer opinion management as a key component of quality control. By establishing dedicated communication channels and service windows, the Company comprehensively collects various types of customer feedback. This ensures that every issue raised by customers is systematically tracked, handled according to standardized procedures, and managed through a closed-loop process, serving as an important guide for the iterative enhancement of service quality. To support this, we have developed specialized internal control documents such as the Greenland HK Customer Complaint Management Guidelines and the Detailed Rules of Handling Customer Complaints, which standardize the entire process from complaint acceptance and verification to resolution and follow-up, ensuring that customer issues are addressed efficiently and properly resolved. At the same time, we regularly conduct multi-dimensional analyses of complaint data to identify root causes, continuously optimizing the complaint handling mechanism and its effectiveness, and using customer feedback as a driver to upgrade both products and services.

綜合運營責任(續)

B6. 產品責任(續)

客戶服務

綠地香港堅持把客戶導向貫穿於企業經營發展的全過程，悉心聽取每一位客戶的反饋與建議，精準捕捉客戶的潛在需求與期待，持續迭代升級客戶服務體系與體驗標準。在服務落地環節，我們高效響應客戶的明確訴求，通過體系化的專業培訓，賦能服務團隊提升需求預判能力，搭建起前置性服務優化機制；我們堅信，只有一直為客戶創造超越預期的價值，才能收穫客戶的深度認可與長期信賴，為企業行穩致遠築牢根基。本公司著力推動客戶權益保障與產品品質提升的雙向賦能、正向循環，為深耕ESG可持續發展道路夯實核心支撐。

投訴處理

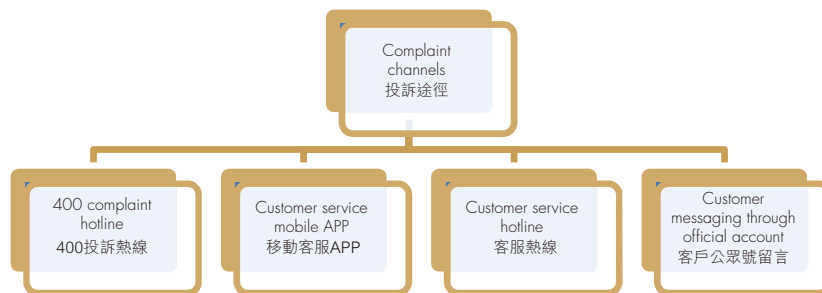
綠地香港將客戶意見管理視為品質管控的關鍵環節，通過搭建專屬溝通渠道與服務對接窗口，全面歸集客戶各類反饋意見，確保客戶提出的每一項訴求都能實現系統化跟蹤、標準化處置與全流程閉環管理，並將其作為服務品質迭代升級的重要導向。為此，我們制定出台《綠地香港客戶投訴管理指引》、《客戶投訴處理細則》等專項內控文件，對投訴受理、核查、處置、回訪等全流程進行規範，保障客戶問題得到高效響應與妥善解決。同時，我們定期對投訴數據開展多維度分析，深挖問題根源，持續優化投訴處理機制與效能，以客戶反饋為抓手驅動產品與服務雙升級。

Integrated Operational Responsibility (Continued)

B6. Product Responsibility (Continued)

Complaint Handling (Continued)

To facilitate open channels for customer feedback, Greenland HK has integrated a variety of input methods, including 400 complaint hotline, complaint function on its official WeChat account, customer service mobile APP and customer service hotline, establishing a convenient and efficient direct channel for customer opinions. The Company has engaged a third-party organization to centrally collect all complaint information, which is then forwarded based on the nature of the complaint to the relevant departments at headquarters and city-level companies, enabling customized solutions. During the complaint handling process, we ensure regular updates to customers, maintaining timely and transparent communication. Once the issue is resolved, dedicated follow-up calls are conducted to gather customer satisfaction ratings. Through these measures, a closed-loop management process encompassing “unified intake – tiered supervision – progress feedback – outcome follow-up” has been established, effectively enhancing the customer service experience.



Customer complaint channels
客戶投訴渠道

綜合運營責任(續)

B6. 產品責任(續)

投訴處理(續)

為暢通客戶訴求表達渠道，綠地香港整合推出多元反饋途徑，涵蓋400投訴熱線、公眾號投訴功能、移動客服APP服務熱線等，構建便捷高效的客戶意見直達路徑。公司引入第三方機構承接所有投訴信息的統一歸集工作，再根據投訴類別轉交至總部及各城市公司的對應責任部門，推動定制化解決方案的落地。在投訴處理進程中，我們堅持向客戶定期同步進展，保障溝通的及時性與透明度；問題解決後，第一時間開展專項回訪，收集客戶滿意度評價。通過這一系列舉措，搭建起「統一受理—分級督辦—進度反饋—結果回訪」的閉環管理流程，切實提升客戶服務體驗。

Integrated Operational Responsibility (Continued)

B6. Product Responsibility (Continued)

Customer Privacy Protection

Greenland HK has established robust security safeguards at the institutional level, fully implementing the requirements of relevant laws and regulations such as the Civil Code of the People's Republic of China and the Personal Information Protection Law of the People's Republic of China. In alignment with the Company's actual business operations, it has developed internal policies such as the Greenland Group Real Estate System Customer Information Management Regulations to effectively protect customer information security and legitimate rights.

We adhere to the principles of "necessary collection and precise suitability." In daily marketing and service activities, we only collect core information necessary to support product offerings and match customer needs, gaining a deeper understanding of customers' diverse requirements for residential and office spaces. All customer data is protected by a specialized encryption system, with a tiered access control mechanism in place, so as to prevent information leakage from both dimension of technical and management. Any deliberate disclosure or illegal trading of customer information is dealt with seriously, and in severe cases, referred to judicial authorities. We remain highly committed to customer privacy protection, and to providing services that are both secure and trustworthy.

Case: SG Property's "Commercial-Office Service Renewal Initiative"

案例：盛高物業「商辦服務煥新行動」

Greenland HK consistently regards customer privacy protection as a core pillar of its product and service quality, integrating it into its ESG philosophy. Under the principles of "professionalism, standardization, and efficiency," Greenland HK's SG Property launched the "Commercial-Office Service Renewal Initiative". Through customer service training, engineering operations upgrades, environmental enhancements, and value-added service optimization, the initiative provided refined services for clients in commercial office settings. Upholding the bottom line of privacy, safe, reliable, and warm property services were delivered, empowering businesses to operate with peace of mind and continuously creating living and commercial spaces that combine quality with a strong sense of security for its customers.

綠地香港始終將客戶隱私保護視為產品與服務質量的核心支撐並融入ESG理念，綠地香港盛高物業「商辦服務煥新行動」以「專業化、標準化、高效化」為準則，通過客服培訓、工程運維升級、環境煥新及增值服務優化，為商辦場景的客戶提供精細化服務，堅守隱私底線，以安全可靠、有溫度的物業服務，賦能企業安心經營，持續為客戶創造兼具品質與安全感的生活及商務空間。



綜合運營責任(續)

B6. 產品責任(續)

客戶隱私保護

綠地香港從制度層面築牢安全防線，全面貫徹《中華人民共和國民法典》《中華人民共和國個人信息保護法》等相關法律法規的要求，結合企業經營實際制定《綠地集團房產系統客戶信息管理辦法》等內部制度，切實保障客戶信息安全與合法權益。

我們堅守「必要收集、精準適配」原則。在日常營銷服務中，僅獲取支撐產品與需求匹配的核心信息，深入了解客戶居住、辦公等多元訴求。所有客戶資料均納入專業加密系統，建立分級訪問權限機制，從技術與管理雙重維度防範信息外泄；對蓄意泄露、非法買賣客戶信息的行為，本公司將嚴肅查處，情節嚴重的移交司法機關依法處理。我們始終高度關注客戶隱私保護，致力於為客戶提供安全、可靠的服務。

Integrated Operational Responsibility (Continued)

B6. Product Responsibility (Continued)

Risk Management

We remain steadfast in our commitment to stable operations, making the enhancement of our risk prevention and control system and the strengthening of governance capabilities strategic priorities that are deeply integrated into our ESG development framework. Throughout the entire project lifecycle – from land acquisition, planning and design, and engineering construction, to post-delivery property services – we have established a closed-loop risk control system, ensuring a solid foundation for the successful execution and delivery of our projects. A refined risk control mechanism is embedded at every stage of our operations. During the project initiation phase, we systematically identify potential risks from multiple dimensions, including market fluctuations, policy changes, and construction challenges, developing tailored contingency plans and standardizing operational procedures. In the execution phase, we strictly review critical areas such as key decision-making, capital expenditures, and construction quality, dynamically tracking project progress to ensure early detection and prompt resolution of risks. Identified risks are categorized into general, significant, and major levels based on severity and potential impact, enabling targeted management to ensure risks remain controllable and preventable.

At the same time, the Company leverages internal audit as a key tool to strengthen risk governance, establishing a regular audit mechanism. Routine audits and special reviews are conducted annually across our business units to identify process gaps, address deviations, and continuously optimize management processes and the risk control system. Through comprehensive, multi-level risk control measures, we continue to enhance our resilience and governance capabilities, solidifying our foundation for growth in a complex and dynamic market environment. This ensures we consistently deliver high-quality, reliable products and services to our customers, demonstrating our commitment and accountability to sustainable corporate development.

綜合運營責任(續)

B6. 產品責任(續)

風險管控

我們堅守穩健經營的核心導向，風險防控體系的健全與治理能力的提升納入戰略重點，深度融入ESG發展框架。在項目全生命周期管理中，從土地獲取、規劃設計、工程建設到交付後物業服務，構建全流程風控閉環，為項目順利落地交付築牢安全屏障。業務各環節均嵌入精細化風控機制，項目啟動階段，系統識別市場波動、政策調整、工程建設等多維度潛在風險，制定差異化應對預案並規範操作流程；執行階段，對關鍵決策、資金支出、施工質量等核心環節嚴格審核，動態跟蹤項目進度，確保風險早發現、早處置。針對識別的風險點，依據嚴重程度與影響範圍劃分為一般、重要、重大三級分類進行管理，精準施策，實現風險可控可防。

同時，本公司以內部審計為重要抓手，強化風險治理，建立常態化審計機制。每年定期對下屬業務單元開展常規審計與專項核查，及時排查流程漏洞、糾正偏差問題，持續優化管理流程與風控體系。通過全方位、多層次的風險管控舉措，我們不斷提升風險抵禦與治理能力，在複雜多變的市場環境中穩固發展根基，為客戶持續輸出優質可靠的產品與服務，彰顯企業可持續發展的責任與擔當。

Integrated Operational Responsibility (Continued)

B6. Product Responsibility (Continued)

Protection of Intellectual Property Rights

We fully recognize the profound value and significance of intellectual property and remain committed to its protection with the utmost diligence. We strictly comply with the Copyright Law of the People's Republic of China, the Trademark Law of the People's Republic of China and the Patent Law of the People's Republic of China and other relevant regulations – firmly upholding the integrity, legality, and enforceability of intellectual property rights. Throughout the course of our business operations and development, we place great emphasis on safeguarding our own intellectual property assets, implementing multiple protective measures to ensure their security and rightful ownership. At the same time, we rigorously regulate our commercial practices and solemnly commit that the Company shall never engage in any infringement of intellectual property rights, including but not limited to patents, trademarks, or copyrights.

To ensure that intellectual property is thoroughly and effectively protected, Greenland HK incorporates clear and explicit IP protection clauses into all business activities and contractual agreements. These clauses include detailed provisions to prevent IP infringement and stipulate strict liabilities for breach of contract related to IP violations. For original content created by the Company, we proactively initiate trademark registration procedures to establish a solid legal safeguard. Looking ahead, Greenland HK will remain firmly committed to strengthening intellectual property protection, continuously increasing investment and effort in this area. Through concrete actions, we aim to contribute to the development of an innovation-driven society and foster a positive ecosystem in which IP rights are respected and protected – driving continued progress across both the industry and broader society.

綜合運營責任(續)

B6. 產品責任(續)

知識產權保護

我們深切領悟知識產權所蘊含的重大價值與深遠意義，始終以嚴謹的態度嚴格遵循《中華人民共和國著作權法》《中華人民共和國商標法》以及《中華人民共和國專利法》等一系列相關法律法規，堅定不移地捍衛知識產權的完整性、合法性以及有效性。在企業經營與發展過程中，我們不僅高度重視對自身所擁有知識產權的精心保護，採取多種有效措施確保其安全與權益，同時也著力規範自身的商業行為，莊重且嚴肅地承諾，絕不對包括專利、商標、著作權等在內的任何形式的知識產權實施侵犯行為。

為切實保障知識產權能夠獲得充分且有效的保護，我們在各類經營活動以及所簽訂的協議中，均明確且清晰地納入了防止知識產權遭受侵害以及加強知識產權保護的相關條款內容，並對違反這些條款的違約責任進行了嚴格且細緻的約定。對於企業所創作的原創內容，我們積極主動地履行申請商標註冊保護的程序，以法律手段為其築牢保護屏障。未來，綠地香港將一如既往地堅定致力於知識產權保護工作，持續加大投入與努力，以實際行動為構建創新型社會貢獻應有的力量，推動行業及社會在尊重和保護知識產權的良好氛圍中不斷向前發展。

Integrated Operational Responsibility (Continued)

B7. Anti-Corruption

Greenland HK firmly upholds the principles of the rule of law and business ethics, maintaining strict compliance with the Criminal Law of the People's Republic of China and the Anti-Money Laundering Law of the People's Republic of China and other relevant regulations. The Company adopts a zero-tolerance policy toward corruption, bribery, and all forms of unethical conduct. To systematically promote integrity governance, we have established a comprehensive compliance control system. Based on relevant institutional documents such as the Standards on Integrity and Selfdiscipline of the Employees of Greenland HK and the Accountability System for Violations of Rules and Regulations (Trial), we reinforce the awareness of integrity and professional conduct among all employees through regular training and advocacy, and impose strict accountability measures in accordance with regulations for any misconduct. In addition, the Company outlines seven prohibitions related to professional conduct in the Employee Handbook, explicitly banning acts such as favoritism, bribery, and the disclosure of company secrets. This establishes a solid institutional defense for integrity, safeguarding the fairness and impartiality of the Company's operations.

In terms of supervision and reporting mechanisms, Greenland HK's Legal Affairs and Internal Audit Department serves as the core responsible unit for the Group's anti-corruption oversight, comprehensively coordinating all aspects of integrity supervision and disciplinary accountability. We have established diversified reporting channels, publicly disclosing the official whistleblowing email (glhkjc@greenlandhk.com), hotline (012-61353753), and written correspondence. Anonymous whistleblowing is supported to alleviate potential concerns of reporters. Dedicated personnel are assigned to follow up and verify reports. Any verified violations of rules or discipline will be promptly addressed in accordance with laws and regulations. For severe cases involving suspected illegal activities, they will be resolutely referred to judicial authorities for accountability. We consistently prioritize the protection of the legitimate rights and interests of employees, customers, and the public, maintaining a zero-tolerance stance against any illegal acts that harm corporate and public interests, and striving to foster an honest, orderly, and healthy business environment.

綜合運營責任(續)

B7. 反腐倡廉

綠地香港始終恪守法治準則與商業倫理，嚴格遵照《中華人民共和國刑法》《中華人民共和國反洗錢法》等法律法規要求，對貪污腐敗、商業賄賂等各類不正當經營行為，秉持零容忍的堅定態度。為系統性推進廉潔治理工作，我們構建起完備的合規管控體系，依據《綠地香港員工廉潔自律準則》、《違規違紀責任追究制度(試行)》等相關制度文件，通過常態化宣貫培訓強化全員廉潔從業意識，對各類違規行為依規嚴肅追責處置。同時，本公司在《員工手冊》中明確劃定員工廉潔自律七項禁令，明令禁止徇私舞弊、行賄受賄、泄露商業機密等行為，從制度層面築牢廉潔防線，保障企業運營的公平公正秩序。

監督與舉報機制方面，綠地香港法務內審部作為集團反腐敗監督工作的核心責任部門，全面統籌廉潔監督與執紀問責各項工作。我們暢通多元化舉報渠道，公示官網舉報郵箱 (glhkjc@greenlandhk.com)、舉報電話(012-61353753)及信函舉報等多種途徑，支持匿名舉報機制，消除舉報主體的潛在顧慮。由專人負責跟進核查，一經查實存在違規違紀行為，立即依法依規嚴肅處理；對於情節嚴重、涉嫌違法犯罪的，堅決移交司法機關追究相關責任。我們始終將維護員工、客戶及社會公眾的合法權益置於首位，以零容忍的堅定立場打擊損害企業與社會公共利益的不法行徑，全力營造風清氣正、健康有序的商業生態。

Integrated Operational Responsibility (Continued)

B7. Anti-Corruption (Continued)

綜合運營責任(續)

B7. 反腐倡廉(續)



Whistleblowing handling process
舉報處理流程

During the Reporting Period, the Company did not have any litigation cases related to corruption.

報告期內，公司未發生任何與貪腐相關的訴訟案件。

Promoting Community Well-being

The community serves as an important bridge connecting the enterprise with society. Upholding a sense of responsibility and aiming to build a warm and reliable brand image, Greenland HK actively fulfills its commitment to community co-development. By organizing diverse activities, the company brings the community together, enhances community well-being, and achieves shared value between the enterprise and the community.

B8. Community Investment

Fulfilling Social Responsibility

Greenland HK continues to integrate social responsibility into its corporate development practices, actively participating in and promoting the advancement of public welfare and charitable initiatives. Guided by Party-building efforts, the Company collaborates with social organizations and professional institutions to organize study tours and companion-based public welfare projects for left-behind children and children in distress. Focusing on child development and educational support, these initiatives combine hands-on experiences with compassionate care, providing tailored and heartfelt empowerment services for young people. These public welfare activities not only respond to society's concerns for vulnerable groups but also demonstrate Greenland HK's commitment to engaging in social governance and fostering social harmony through concrete actions.

促進社區福祉

社區是企業與社會聯動的重要紐帶，綠地香港秉持責任擔當，以打造溫暖可靠的品牌形象為目標，積極踐行社區共建責任，通過開展多元活動凝聚社區力量，增進社區福祉，實現企業與社區的價值共贏。

B8. 社區投資

履行社會責任

綠地香港持續將社會責任融入企業發展實踐，積極參與並推動公益慈善事業發展。公司以黨建引領為抓手，通過聯合社會組織與專業機構，組織開展面向留守兒童和困境兒童的游學關愛行動與陪伴式公益項目，聚焦兒童成長與教育支持，以實踐體驗與人文關懷相結合的方式，為青少年群體提供有溫度、有針對性的成長賦能服務。相關公益行動不僅回應了社會對弱勢群體的關切，也體現了綠地香港以實際行動參與社會治理、促進社會和諧的責任擔當。

Promoting Community Well-being (Continued)

促進社區福祉(續)

B8. Community Investment (Continued)

B8. 社區投資(續)

Fulfilling Social Responsibility (Continued)

履行社會責任(續)

Case: Caring Initiative for Left-Behind Children – “Children’s Dream Study Tour, Lighting Up Growth”

案例：留守兒童遊學關愛行動—「童夢遊學，點亮成長」

In the summer of 2025, the Kunming Party Branch of Greenland HK’s SG Property, in collaboration with the Nujiang Prefecture Charity Association and Tuoping Social Work Organization, organized a five-day study tour for left-behind children under the theme “Children’s Dream Study Tour, Lighting Up Growth.” Aimed at left-behind children from the Tuoping Resettlement Site in Pihe Township, Fugong County, Nujiang Prefecture, the initiative employed companion-based and experiential education to help children broaden their horizons, enhance their cognitive skills, and build self-confidence through hands-on activities.

During the tour, the children visited Shanshiping Village in Eryuan County, Dali, toured the Shanshiping Museum, and listened to local historical stories, allowing them to experience social transformation and the human spirit firsthand. In Xizhou Ancient Town, they engaged in task-based exploration and learning, gaining insight into folk culture and traditional crafts while developing observational skills and critical thinking through the process of “learning on the move.” Party member volunteers participated throughout the program, attending to the children’s emotional and practical needs. They also interacted with individuals recovering from leprosy, integrating care for vulnerable groups with experiential education.

Guided by Party-building efforts, this camp combined public welfare with social education, providing left-behind children and children in distress with a nurturing and meaningful growth experience. It also injected new momentum into social care services for border areas. Looking ahead, Greenland HK’s SG Property will continue to refine its “Party Member + Volunteer” public welfare service mechanism, mobilizing social resources to maintain a long-term focus on child development and the needs of vulnerable groups, promoting the institutionalization and regular practice of corporate social responsibility initiatives.

2025年夏季，綠地香港盛高物業昆明黨支部聯合怒江州慈善會及託坪社工，組織開展為期五天的「童夢遊學，點亮成長」留守兒童遊學活動，面向怒江州福貢縣匹河鄉託坪安置點留守兒童，通過陪伴式、體驗式教育，幫助兒童在實踐中拓展視野、提升認知、增強自信。

活動期間，孩子們走進大理洱源縣山石屏村，參觀山石屏博物館並聆聽當地歷史故事，在真實場景中感受社會變遷與人文精神；在喜洲古鎮開展任務式探索學習，了解民俗文化與傳統技藝，在「邊走邊學」的過程中培養觀察能力與問題意識。黨員志願者全程參與陪伴，關注兒童情緒與需求，並與麻風康復者群體開展交流活動，將關愛弱勢群體與實踐教育相結合。

本次成長營以黨建為引領，將公益服務與社會教育有機融合，為留守兒童和困境兒童提供了有溫度、有深度的成長體驗，也為邊疆地區社會關愛服務注入新動能。未來，綠地香港盛高物業將持續完善「黨員+志願者」公益服務機制，聯動社會資源，長期關注兒童發展與弱勢群體需求，推動企業社會責任實踐向常態化、機制化發展。



Promoting Community Well-being (Continued)

B8. Community Investment (Continued)

Energizing Communities with New Vitality

In advancing community revitalization efforts, Greenland HK has leveraged a diverse range of community activities spanning culture, education, and leisure. These initiatives have effectively enhanced residents' quality of life and sense of well-being, successfully fostering a harmonious, inclusive, and vibrant community atmosphere. While enriching residents' daily experiences within the community, they have also injected new momentum into the sustainable development of the communities.

Case: Greenland Binfen Cup Children's Talent Showcase

案例：綠地繽紛杯少兒才藝展演

Greenland HK's commercial division is dedicated to fostering community culture and empowering youth development, meticulously organizing the "Greenland Binfen Cup Children's Talent Showcase" event, which provided a diverse platform for children and teenagers in the community to showcase their talents and achieve personal growth. Centered around artistic performances and interactive exchanges, the event not only enriched the extracurricular cultural life of young participants and supported their overall development but also strengthened neighborhood bonds through parent-child involvement and broad community engagement. By activating the cultural vitality of the community, it gradually cultivated a positive and harmonious atmosphere. Through concrete actions, the initiative infused youthful energy into community culture, fulfilling the Company's commitment to supporting youth development and fostering a harmonious community.

綠地香港商業板塊深耕社區文化建設與青少年成長賦能，精心打造「綠地繽紛杯少兒才藝展演」活動，為社區青少年搭建展示自我、收穫成長的多元化平台。活動以文藝表演、互動交流為核心形式，既豐富了青少年課餘文化生活，助力綜合素質全面提升，更通過親子共同參與、社區廣泛聯動的模式，拉近鄰裏情感距離，激活社區文化活力，逐步形成積極向上、鄰里和睦的良好氛圍，以實際行動為社區文化注入青春動能，踐行企業在青少年成長關懷與社區和諧構建中的責任擔當。



促進社區福祉(續)

B8. 社區投資(續)

激發社區新活力

在社區活化工作推進上，綠地香港以開展多元類型的社區活動為抓手，覆蓋文化、教育、休閒等多個方面，有效提升居民的生活品質與幸福感，成功打造和諧共融、充滿活力的社區氛圍。豐富居民的日常社區生活體驗的同時，為社區的可持續發展注入了全新動能。

Promoting Community Well-being (Continued) 促進社區福祉(續)

B8. Community Investment (Continued)

Energizing Communities with New Vitality (Continued)

B8. 社區投資(續)

激發社區新活力(續)

Case: Warm Winter Initiative – Property Service Provides Hot Beverages to Residents

案例：暖冬行動－物業給業主發熱飲

Greenland HK's property management arm consistently places the practical needs of residents at the forefront of its operations, guided by the core principles of community care and public service. During the winter season, it launched the heartfelt "Warm Winter Initiative," offering complimentary hot beverages to community residents and passers-by. This initiative reflects the human-centered warmth of property services, dispelling the winter chill while serving as a bridge for emotional connection between the property management team and residents, as well as between the community and its members. Through such regular community-oriented services, the sense of community cohesion has continued to strengthen, accelerating the development of a mutual support and neighborly ecosystem. By integrating genuine care into everyday service details, the initiative effectively enhanced residents' sense of well-being and belonging.

綠地香港旗下物業始終以居民實際需求為出發點，秉持社區關懷與民生服務的核心宗旨，在寒冬時節暖心開展「暖冬行動」，為社區業主及往來市民免費發放熱飲。這一舉措飽含物業服務的人文溫度，既驅散了冬日寒冷，更搭建起物業與業主、社區與居民之間情感溝通的橋樑。通過常態化便民服務，社區向心力持續凝聚，互助友愛的社區生態加速構建，真正將人文關懷融入日常服務細節，切實提升居民的幸福感與歸屬感。



Promoting Community Well-being (Continued)

B8. Community Investment (Continued)

Energizing Communities with New Vitality (Continued)

促進社區福祉(續)

B8. 社區投資(續)

激發社區新活力(續)

Case: Heartwarming Services for the Chung Yeung Festival

案例：重陽節暖心服務

Greenland HK's property management arm focuses on the needs of the elderly, upholding the traditional virtue of respecting and caring for the elderly. On the occasion of the Chung Yeung Festival, it rolled out a series of targeted heartwarming services. From visiting and showing care for elderly residents in their homes and offering free haircuts, to providing health consultations and distributing festive gifts, each initiative precisely addressed the core needs of elderly homeowners, turning respect and care into tangible actions. These activities not only carried forward traditional Chinese virtues but also enhanced the community's elderly care support system, fostering a community-wide atmosphere of respect, care, and support for the elderly. This effort has laid a solid foundation for building an age-friendly community and demonstrated the Company's commitment to serving the public and fulfilling its social responsibilities.

綠地香港旗下物業聚焦老年群體需求，傳承敬老愛老的傳統美德，在重陽節之際推出一系列精準化暖心服務。從上門慰問高齡老人、提供免費理髮，到開展健康諮詢、派送節日禮品，每一項舉措都精準對接老年業主核心訴求，將尊重與關懷落到實處。活動不僅弘揚了中華民族傳統美德，更完善了社區養老服務配套，推動形成敬老、愛老、助老的良好社區風尚，為構建老年友好型社區奠定堅實基礎，彰顯企業在民生服務領域的責任擔當。



Promoting Community Well-being (Continued) 促進社區福祉(續)

B8. Community Investment (Continued)

Energizing Communities with New Vitality (Continued)

B8. 社區投資(續)

激發社區新活力(續)

Case: National Day Golden Week “Harmonious Waters Neighborhood Festival” Series of Trendy Experiences

案例：國慶黃金周「睦水鄰里節」系列潮玩體驗

Focusing on enhancing community cohesion and achieving shared cultural development, Greenland HK meticulously curated the “Harmonious Waters Neighborhood Festival” series of trendy experiential activities during the National Day Golden Week, filling the community with a vibrant festive atmosphere and joyful spirit. Through diverse formats such as engaging interactive games, trendy experiences, and parent-child activities, the event established an excellent platform for meaningful neighborly interactions, effectively breaking down the barriers of unfamiliarity among residents. As residents relaxed and connected through joyful interactions, they not only enriched their cultural and leisure experiences during the holiday but also strengthened their sense of community identity and belonging, which actively promoted a community governance model based on co-construction, co-governance, and shared benefits, injecting sustained vitality into the harmonious development of the community.

綠地香港圍繞社區凝聚力提升與文化共建共享目標，在國慶黃金周精心打造「睦水鄰里節」系列潮玩體驗活動，讓社區洋溢濃厚節日氛圍與歡樂氣息。活動以趣味互動、潮玩體驗、親子遊戲等多元化形式為載體，搭建起鄰里深入交流的優質平台，有效打破鄰里生疏感。居民們在歡樂互動中放鬆身心、結識夥伴，既豐富了假期精神文化生活，更強化了社區認同感與歸屬感，推動構建共建共治共享的社區治理格局，為社區和諧發展注入持續活力。



Promoting Community Well-being (Continued)

B8. Community Investment (Continued)

Energizing Communities with New Vitality (Continued)

促進社區福祉(續)

B8. 社區投資(續)

激發社區新活力(續)

Case: Parent-Child Interaction through a Public Welfare Market

案例：親子互動，開展公益市集

Greenland HK innovatively organized a parent-child interactive public welfare market, seamlessly integrating quality parent-child time with charitable activities to support the development of a harmonious community. During the event, parents and children worked together in market operations, charity sales, and other activities. This close collaboration not only strengthened the emotional bond between parents and children but also allowed families to enjoy high-quality time together. At the same time, young participants cultivated compassion and a sense of social responsibility through hands-on public welfare experiences, allowing the spirit of giving to take root and spread within the community. Additionally, the market created more opportunities for interaction among neighbors, fostering a warm and friendly atmosphere and contributing to greater community harmony. Through this innovative approach, the initiative embodied the concept of community care in practice.

綠地香港創新舉辦親子互動公益市集活動，將親子陪伴與公益實踐有機融合，助力和諧社區建設。活動中，家長與孩子攜手參與市集經營、愛心義賣等環節，在親密協作中拉近親子情感距離，共度高質量親子時光。同時，青少年在公益實踐中培養愛心與社會責任感，讓公益精神在社區內傳播傳承。此外，市集活動為鄰里創造了更多交流機會，讓社區在溫暖友愛的氛圍中愈發和諧融洽，以創新模式踐行社區關懷理念。



Promoting Community Well-being (Continued) 促進社區福祉(續)

B8. Community Investment (Continued)

Energizing Communities with New Vitality (Continued)

B8. 社區投資(續)

激發社區新活力(續)

Case: The Second “Green Future, Victory at the Start” Homeowner Sports Day

案例：第二屆「綠動未來，旗開得盛」業主運動會

Focusing on fostering a healthy community culture and enhancing neighborly bonds, Greenland HK successfully held the second “Green Future, Victory at the Start” Homeowner Sports Day, creating a joyful platform for community residents to connect through sports and strengthen friendships. The event was thoughtfully designed to include a diverse range of sports activities suitable for all age groups – seniors, adults, youth, and children – catering to the varied participation needs of residents. On the field, residents encouraged each other and competed with enthusiasm; off the field, they shared laughter and deepened their mutual understanding. The sports day not only promoted a healthy and active lifestyle, contributing to residents’ physical well-being but also used athletic competition as a bond to warm neighborhood relationships, which fostered a vibrant, friendly, and harmonious community atmosphere, demonstrating the Company’s commitment to enhancing the quality of life for its residents.

綠地香港聚焦社區健康文化建設與鄰里融合，成功舉辦第二屆「綠動未來，旗開得盛」業主運動會，為社區居民搭建以運動會友、增進情誼的歡樂平台。活動精心設置覆蓋老、中、青、少全年齡段的多元化運動項目，滿足不同居民參與需求。賽場上，居民相互鼓勵、奮力比拼；賽場下，大家暢談歡笑、加深了解。運動會既倡導了健康向上的生活方式，助力居民身體素質提升，更以體育競技為紐帶，讓鄰里情誼持續升溫，為社區營造充滿活力、友愛和睦的良好氛圍，踐行企業在提升居民生活品質中的責任擔當。



DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層人員簡介

LUO Weifeng, aged 62, a member of the Communist Party, is currently the Chairman of the Board and the Chief Executive Officer of the Company and presides over the day-to-day management of the Company. Mr. Luo Weifeng graduated from Renmin University of China and obtained a postgraduate degree from the Party School of the Provincial Committee of the Communist Party of China and an executive master's degree in business administration from Sun Yat-Sen University. Mr. Luo Weifeng joined Greenland HK in 2023. Prior to that, Mr. Luo served successively as the secretary of the Guangzhou Municipal Committee of the Communist Youth League, the mayor of Panyu District of Guangzhou, the secretary of the district committees of Baiyun and Luogang Districts of Guangzhou, the secretary and the director of the Guangzhou Development District and the Sino-Singapore Guangzhou Knowledge City, the vice mayor of Guangzhou, the deputy secretary of the Party Committee and the mayor of Shaoguan City, Guangdong Province, and the president of SG Investment (Holding) Limited and SG Group (Holding), among other positions.

WANG Weixian, aged 62, is an Executive Director, the Honorary Chairman and founder of the Company. Mr. Wang is also Chairman of SG Investment (Holding) Limited, and Chairman of the Peninsula Shanghai Waitan Hotel Company Limited. Mr. Wang has over 20 years of experience in finance, construction, property investment and development. Mr. Wang graduated from South China University of Technology with a bachelor's degree in building materials and University of Technology Sydney (Australia) with a bachelor's degree in commerce. Mr. Wang has long been the council member of Shanghai Soong Ching Ling Foundation and The Nature Conservancy (TNC).

WU Zhengkui, aged 52, is an Executive Director of the Company. Mr. Wu is also the assistant to the president, the general manager of the Finance Department of Greenland Holdings. Mr. Wu graduated from Fudan University with a master's degree in accounting. He also has the professional title of intermediate accountant. Mr. Wu has over 15 years of experience in the real estate and construction industry, with extensive experience in financial management within the industry. Since he joined Greenland Holdings in January 2002, Mr. Wu has served as Finance Manager, Director and Supervisor of the subsidiaries of Greenland Holdings, and Deputy General Manager of the Finance Department of Greenland Holdings.

駱蔚峰，62歲，黨員，現任本公司董事局主席、行政總裁，主持公司日常管理工作。駱蔚峰先生畢業於中國人民大學，並獲得省委黨校研究生學歷，中山大學高級管理人員工商管理碩士學位。駱蔚峰先生於二零二三年加盟綠地香港。之前曾先後擔任共青團廣州市委書記，廣州市番禺區區長，廣州市白雲區、蘿崗區區委書記，廣州開發區、中新廣州知識城書記、主任，廣州市副市長，廣東省韶關市市委副書記、市長，盛高投資(控股)有限公司、盛高集團(控股)總裁等職位。

王偉賢，62歲，現任本公司執行董事兼名譽主席，亦為本公司創始人。王先生同時擔任盛高投資(控股)有限公司主席，上海外灘半島酒店董事局主席。王先生在財務、建築、物業投資及開發方面擁有逾20年的經驗。王先生擁有華南理工大學建築材料學士學位和澳洲悉尼理工大學商學學士學位，並長期擔任上海宋慶齡基金會理事及大自然保護協會理事。

吳正奎，52歲，現任本公司執行董事。吳先生亦為綠地控股總裁助理及財務部總經理。吳先生畢業於復旦大學，持有會計學碩士學位及中級會計師職稱。吳先生從事房地產及建築業逾15年，積累了行業內非常豐富的財務管理經驗。吳先生於二零零二年一月加入綠地控股以來，歷任綠地控股下屬子公司財務經理、董事、監事以及綠地控股財務部副總經理等職位。

WANG Xuling, aged 65, is an Executive Director of the Company and is in charge of our commerce company, industry company and property company. Ms. Wang Xuling graduated from Jinan University (Guangzhou). Ms. Wang Xuling has over 30 years of experience in real estate industry and construction industry. Prior to joining the Company, she was the executive director and deputy general manager of Mission Hills Golf Club (Mission Hills Group), responsible for sales and marketing of properties. Before joining Mission Hills Group (Mission Hills Golf Club), Ms. Wang Xuling had around 12 years of experience in the news and media business. Ms. Wang Xuling joined the Company as Executive Director in 2007 and was once the Chief Executive Officer of the Company since April 2011.

LI Wei, aged 52, is an Executive Director of the Company. Dr. Li is the assistant to the president, the General Manager of the Operation Management Department of Greenland Holdings, a director of Shanghai Xinhua Distribution Group Corporation Limited (which is an associated company of Greenland Holdings), and an arbitrator of the Shanghai Arbitration Commission. He is a member of the Communist Party. Dr. Li holds a bachelor's degree and a master's degree in economics and a PhD in management from the Shanghai University of Finance and Economics. Dr. Li served as an assistant manager of Cushman & Wakefield (Shanghai) Corporation Limited, and various roles in Greenland Holdings, including an assistant to the chief economist, an assistant to the general manager of the Capital Operation Department, a deputy general manager of the General Management Department, a deputy general manager of the Overseas Development Department, the executive deputy general manager of the Strategic Planning and Enterprise Management Department.

LI Yongqiang, aged 48, a member of the Communist Party, is currently the Executive Director and Executive Vice President of the Company. Mr. Li Yongqiang was conferred a master's degree in engineering management by Nanjing Tech University. Mr. Li Yongqiang has been engaged in the real estate industry for more than 20 years. He has successively served as the General Manager of China Resources Land Changzhou Project, the Assistant General Manager of China Resources Land (Wuxi and Changzhou Company), and the General Manager of China Resources Land Xuzhou Company and Suzhou Company. Mr. Li Yongqiang joined Greenland Hong Kong in September 2018. Mr. Li Yongqiang was conferred the honorary titles of "Outstanding Manager of Greenland Hong Kong for 2019", "Outstanding Manager of Greenland Hong Kong for 2020", "Special Award for President of Greenland Group in the First Half of 2020", "Model Staff of Greenland Group in 2020", "Advanced Individual Award of Greenland Group in the First Half of 2021", "Outstanding Manager of Greenland Group for 2023", "Merit Prize for the Tenth Anniversary of Greenland Hong Kong", etc.

王煦菱，65歲，現任本公司執行董事，分管商業公司、產業公司、物業公司。王煦菱女士畢業於廣州暨南大學。王煦菱女士從事房地產及建築業逾30年。在加盟本公司前，曾任職於香港駿豪集團（觀瀾湖高爾夫球會）集團執行董事及副總經理，並主理房地產銷售及營銷業務。王煦菱女士在加入駿豪集團前約十二年一直從事報紙媒體工作。王煦菱女士於二零零七年加入本公司擔任執行董事，二零一一年四月起曾出任本公司行政總裁。

李偉，52歲，現任本公司執行董事，亦為綠地控股總裁助理、運營管理部總經理、綠地控股聯營公司上海新華發行集團有限公司董事，以及上海仲裁委員會仲裁員，為共產黨員。李博士持有上海財經大學經濟學學士、碩士及管理學博士學位。李博士歷任戴德梁行房地產諮詢(上海)有限公司助理經理，以及綠地控股多個職位，包括總經濟師助理、資本運營部總經理助理、綜合管理部副總經理、海外事業發展部副總經理、戰略規劃與企業管理部常務副總經理。

李永強，48歲，黨員，現任本公司執行董事兼常務副總裁。李永強先生獲得南京工業大學工程管理專業碩士學位。李永強先生從事房地產行業超過20年，曾先後擔任華潤置地(常州)項目總經理，華潤置地(錫常)助理總經理，華潤置地(徐州)、(蘇州)總經理。李永強先生於二零一八年九月加盟綠地香港。李永強先生榮獲「綠地香港2019年度優秀經理人」、「綠地香港2020年度優秀經理人」、「2020年度綠地集團上半年度總裁特別嘉獎」、「2020年度綠地集團模範人物」、「2021年綠地集團半年度先進個人獎」、「綠地集團2023年度優秀管理者」、「綠地香港十週年功勳人物」等榮譽稱號。

FONG Wo, Felix, BBS, JP, aged 75, is an Independent Non-Executive Director of the Company since 2006, a practicing solicitor in Hong Kong and is also qualified in Canada and England. He is appointed by the Ministry of Justice of China as one of the China-Appointed Attesting Officers in Hong Kong. Mr. Fong is a consultant and the founding partner of the Hong Kong law firm, King & Wood* (formerly known as Arculli Fong & Ng), and has practiced law for over 40 years, including eight years in Toronto.

Mr. Fong is an independent non-executive director of Guangdong Land Holdings Limited (formerly known as Kingway Brewery Holdings Limited) and Television Broadcasts Limited, the shares of these companies are listed on the Hong Kong Stock Exchange. He is also an independent non-executive director of Bank of Shanghai (Hong Kong) Limited. He was an independent non-executive director of Sheen Tai Holdings Group Company Limited from June 2012 to May 2020, Xinming China Holdings Limited from June 2015 to October 2021, WuXi Biologics (Cayman) Inc. from May 2017 to June 2020 and Howkingtech International Holding Limited (renamed as MemeStrategy, Inc.) from November 2022 to April 2025, the shares of these companies are listed on the Hong Kong Stock Exchange, and was an independent non-executive director of Evergreen International Holdings Limited from October 2010 to March 2020 and Vesync Co., Ltd from December 2020 to May 2025, the shares of these companies were delisted from the Hong Kong Stock Exchange.

Mr. Fong is a member of the Guangdong Provincial Committee of Chinese People's Political Consultative Conference (9th and 10th Sessions), a director of the China Overseas Friendship Association, a director of the Shanghai Chinese Overseas Friendship Association and an executive director of the Guangdong Overseas Friendship Association. He is a director of the Hong Kong Basic Law Institute and also the former chairman of the Advisory Council on Food and Environmental Hygiene and a former member of the Hong Kong Communications Authority. Mr. Fong is a member of the first Selection Committee for the purposes of electing the Chief Executive for Hong Kong Special Administrative Region, a founding member of the Canadian International School of Hong Kong and a visiting professor of the School of Law of Sun Yatsen University, China.

* King & Wood Mallesons has changed its name to King & Wood after the date of this report.

方和，銅紫荊星章，太平紳士，75歲，自二零零六年起為本公司之獨立非執行董事，為香港執業律師，獲得加拿大及英國執業律師資格，亦為中國司法部認可在香港的中國委託公證人之一。彼乃香港金杜律師事務所(前為夏佳理方和吳正和律師事務所)之顧問及創立合夥人。方先生已執業超過四十年，其中八年在多倫多執業。

方先生現為粵海置地控股有限公司(前稱金威啤酒集團有限公司)及電視廣播有限公司獨立非執行董事，該等公司的股份均在香港聯交所上市。彼現亦為上海銀行(香港)有限公司獨立非執行董事。方先生曾於2012年6月至2020年5月期間於順泰控股集團有限公司、於2015年6月至2021年10月期間於新明中國控股有限公司、於2017年5月至2020年6月期間於藥明生物技術有限公司及於2022年11月至2025年4月期間於濠曝科技國際控股有限公司(已更名為迷策略)擔任獨立非執行董事，該等公司的股份均在香港聯交所上市，以及於2010年10月至2020年3月期間於長興國際(集團)控股有限公司及於2020年12月至2025年5月期間於Vesync Co., Ltd擔任獨立非執行董事，該等公司的股份均已自香港聯交所除牌。

方先生為中國人民政治協商會議廣東省第九及第十屆委員會委員、中華海外聯誼會理事、上海海外聯誼會理事及廣東海外聯誼會常務理事。彼現任香港基本法研究中心理事，亦曾任香港政府食物及環境衛生諮詢委員會主席及香港通訊事務管理局成員。方先生為香港特別行政區首屆行政長官推選委員會委員、香港加拿大國際學校創辦人及中國中山大學法學院客座教授。

KWAN Kai Cheong, 76, is an Independent Non-Executive Director of the Company since 2006, holds a Bachelor of Accountancy (Honors) degree from the University of Singapore. He is also a fellow of the Institute of Chartered Accountants in Australia, the Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Directors. He completed the Stanford Executive Program in 1992. Mr. Kwan worked for Merrill Lynch & Co. Inc. for over 10 years during 1982 to 1993, with his last position as President for its Asia Pacific region. He is presently the Managing Director of Morrison & Company Limited, a business consultancy firm. He is an independent non-executive director for several listed companies in Hong Kong, namely, Henderson Sunlight Asset Management Limited (as the manager of Sunlight Real Estate Investment Trust), Win Hanverky Holdings Limited, CK Life Sciences Int'l. (Holdings) Inc., HK Electric Investments Limited and HK Electric Investments Manager Limited (as the trustee manager of HK Electric Investments Limited (which are all listed on the Main Board of the Stock Exchange)). Mr. Kwan was an independent non-executive director of Hutchison Telecommunications International Limited, a company previously listed on the Main Board of the Stock Exchange, which has withdrawn from listing with effect from 25 May 2010. He was also an independent non-executive director of Beijing Energy International Holding Co., Limited (formerly known as Panda Green Energy Group Limited) until 18 June 2021. Further, Mr. Kwan was also a director of Yaohan International Holdings Limited and China Properties Group Limited, both companies were previously listed on the Main Board of the Stock Exchange which are pending liquidation.

KWOK Tun Ho Chester, aged 63, is an independent non-executive director of Yixin Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2858). Mr. Kwok is also an independent non-executive director of Henderson Sunlight Asset Management Limited, the manager of Sunlight Real Estate Investment Trust, which is listed on the Main Board of the Stock Exchange (stock code: 435). Mr. Kwok is also an independent non-executive director of SF REIT Asset Management Limited, the manager of SF Real Estate Investment Trust, which is listed on the Main Board of the Stock Exchange (stock code: 2191). During his career in the banking industry, Mr. Kwok served in a senior capacity in a number of international financial institutions. Mr. Kwok obtained his bachelor of arts degree from the University of Cambridge in 1985. He is a fellow of the Hong Kong Institute of Directors and is also a fellow of the Hong Kong Securities and Investment Institute.

關啟昌，76，自二零零六年起為本公司之獨立非執行董事，持有新加坡大學會計學(榮譽)學士學位，亦為澳洲特許會計師公會、香港會計師公會及香港董事學會的資深會員。彼於一九九二年完成史丹福行政人員課程。關先生於一九八二年至一九九三年期間在美林證券集團工作逾十年，離職前為亞太區總裁。彼現為商業顧問公司Morrison & Company Limited的董事總經理。彼為香港多家上市公司的獨立非執行董事，該等公司分別為恒基陽光資產管理有限公司(作為陽光房地產投資信託基金之管理人)、永嘉集團控股有限公司、長江生命科技集團有限公司、港燈電力投資有限公司及港燈電力投資管理人有限公司(作為港燈電力投資有限公司之受託人—經理(該等公司均於聯交所主板上市))。關先生曾任和記電訊國際有限公司的獨立非執行董事，該公司先前於聯交所主板上市並自二零一零年五月二十五日起撤銷上市地位。彼亦曾為北京能源國際控股有限公司(前稱為熊貓綠色能源集團有限公司)獨立非執行董事，直至二零二一年六月十八日。此外，關先生亦曾任八佰伴國際集團有限公司及China Properties Group Limited的董事，兩家公司先前均於聯交所主板上市，目前有待清盤。

郭淳浩，63歲，為易鑫集團有限公司(一間於聯交所主板上市的公司(股份代號：2858))的獨立非執行董事。郭先生亦為恒基陽光資產管理有限公司的獨立非執行董事，該公司為陽光房地產投資信託基金(於聯交所主板上市(股份代號：435))的管理人。郭先生亦為順豐房託資產管理有限公司的獨立非執行董事，該公司為順豐房地產投資信託基金(在聯交所主板上市(股份代號：2191))的管理人。在銀行業的職業生涯中，郭先生曾於多間國際金融機構擔任高級職位。郭先生於一九八五年獲得劍橋大學文學士學位。彼為香港董事學會資深會員及香港證券及投資學會的資深會員。

COMPANY SECRETARY

Ms. FUNG Wai Sum, aged 43, is a Senior Manager of Corporate Secretarial Services of Tricor Services Limited, a member of Vistra Group and a global professional services provider specializing in integrated business, corporate and investor services. Ms. Fung has over 20 years of experience in the corporate secretarial field. She has been providing professional corporate services to Hong Kong listed companies as well as multi-national, private and offshore companies. Ms. Fung is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. (Note: The Company has engaged Tricor Services Limited as external service provider and appointed Ms. Fung as the Company's Company Secretary since May 2018.)

SENIOR MANAGEMENT

HOU Guangjun, aged 54, is a member of the Communist Party, the Senior Vice President of the Company. Mr. Hou Guangjun has over 20 years of experience in the real estate and construction industry, with extensive management experience in the industry. Since he joined Greenland Holdings in November 1996, Mr. Hou Guangjun has held the posts of engineer, project manager, assistant general manager, deputy general manager and general manager of the Business Divisions of Greenland Holdings. Before joining Greenland Holdings, he worked for Shanghai Railway Sub-administration. Mr. Hou Guangjun graduated from Tongji University with a bachelor's degree in materials engineering and from China Europe International Business School with an EMBA degree. Mr. Hou Guangjun was awarded the honorary titles of "Outstanding Manager of Greenland Group for 2022", etc.

JIANG Zhongmin, aged 58, is a member of the Communist Party, the Assistant President of the Company. Mr. Jiang Zhongmin obtained a bachelor's degree in Economics and Management from China Agricultural University. With 30 years of experience in the real estate industry, Mr. Jiang Zhongmin held senior management positions for a long period of time with extensive experience in investment and development of real estate projects. Mr. Jiang Zhongmin joined Greenland Group in 1998 and was previously the chief officer of Jinlu Company, assistant to the general manager of the Ancillary Department and assistant to the general manager of the Property Business Division II of the Group. He previously worked in Shanghai Electronic Instruments Bureau Real Estate Company (上海市儀錶局房地產公司) (formerly known as Electronic Instruments Housing Office儀錶局住宅辦). Mr. Jiang Zhongmin joined Greenland Hong Kong at the end of 2017. Mr. Jiang Zhongmin was awarded the honorary titles of "Outstanding Manager of Greenland Group for 2024", etc.

公司秘書

馮慧森女士，43歲，現為卓佳專業商務有限公司 (Vistra集團的成員公司) 企業秘書服務高級經理，該公司為全球性的專業服務公司，專門從事提供商務、企業及投資者綜合服務。馮女士於公司秘書範疇擁有超過二十年經驗。彼一直為香港上市公司以及跨國公司、私人公司及離岸公司提供專業的企業服務。馮女士為特許秘書、特許管治專業人士及香港公司治理公會及英國特許公司治理公會會士。(註：本公司聘用卓佳專業商務有限公司為外聘服務機構及自二零一八年五月起委任馮女士為本公司的公司秘書。)

高級管理層人員

侯光軍，54歲，黨員，現任本公司高級副總裁。侯光軍先生從事房地產及建築業逾20年，積累了行業內非常豐富的管理經驗。侯光軍先生於一九九六年十一月加入綠地控股以來，歷任綠地控股下屬事業部工程師、項目經理、總經理助理、副總經理及總經理等職位。加盟綠地控股之前，彼任職於上海鐵路分局。侯光軍先生畢業於同濟大學，持有材料工程系學士學位，中歐國際工商學院高層管理人員工商管理碩士學位。侯光軍先生榮獲「綠地集團2022年度優秀管理者」等榮譽稱號。

姜忠民，58歲，黨員，現任本公司助理總裁。姜忠民先生畢業於中國農業大學經濟管理專業，本科。姜忠民先生從事房地產行業30年，長期擔任高層管理崗位，在房地產項目投資發展方面擁有豐富經驗。姜忠民先生於一九九八年加入綠地集團，歷任錦綠公司主任科員、集團配套部總經理助理、事業二部總經理助理等職位，此前曾就職於上海市儀錶局房地產公司(即儀錶局住宅辦)。姜忠民先生於二零一七年底加盟綠地香港。姜忠民先生曾獲「綠地集團2024年度優秀管理者」等榮譽稱號。

Yu Binghao, 49, is a member of the Communist Party. He graduated from Shanghai Jiao Tong University with a Master of Business Administration (MBA) degree. He joined Greenland Hong Kong in May 2017 and has since held various positions, including Executive Deputy General Manager of Yunnan company of Greenland Hong Kong, General Manager of the Western Guangdong Regional Management Center at Bay Area company of Greenland Hong Kong, and General Manager of the Gui-Guangxi Cluster at Greenland Hong Kong. He currently serves as Assistant President of Greenland Hong Kong and General Manager of Western Regional company of Greenland Hong Kong.

LEI Yu, aged 53, is the Secretary to the Board and the General Manager of the Legal Affairs and Internal Audit Department of the Company. Mr. Lei Yu graduated from Fudan University with a bachelor's degree in law and a master's degree in public administration. He also obtained a master's degree in business administration of senior management from China Europe International Business School. Mr. Lei Yu is a qualified lawyer in the PRC and has over 20 years of extensive experience in compliance and internal risk control of listed companies, mergers, acquisitions and reorganization of companies, project investment and financing and contract negotiation, etc. Prior to joining the Company in May 2003, Mr. Lei Yu worked at Grandall Law Firm (Shanghai), where he was mainly engaged in real estate, corporate mergers and acquisitions, asset restructuring and IPO projects. Mr. Lei Yu was awarded the honorary titles of "Industry Honor Role Model of Greenland Group for 2014", "Outstanding Manager of Greenland Hong Kong for 2015", "Outstanding Manager of Greenland Hong Kong for 2016", "Model Employee of Greenland Group for 2016", "Outstanding Manager of Greenland Hong Kong for 2017", "Merit Prize for the Fifth Anniversary of Greenland Hong Kong", "Outstanding Manager of Greenland Hong Kong for 2018", "Outstanding Staff of Greenland Group for 2018", "Outstanding Manager of Greenland Hong Kong for 2019", "Model Employee of Greenland Group for 2019", "Outstanding Manager of Greenland Hong Kong for 2023", "Merit Prize for the Tenth Anniversary of Greenland Hong Kong", "Outstanding Manager of Greenland Hong Kong for 2023", and "Industry Role Model of Greenland Group for 2024"

Li Jinming, aged 50, a member of the Communist Party, is the general manager of the financial management department of the Company and joined Greenland HK in June 2019. Mr. Li Jinming graduated from Shanghai University of Finance and Economics with a bachelor's degree in Economics, majoring in Real Estate Management and Operation. He holds the qualifications of Certified Public Accountant (CPA) and Certified Tax Agent (CTA). With over 20 years of experience in the real estate industry, Mr. Li Jinming possesses extensive expertise in financial management. Prior to joining the Company, he held positions at various leading real estate enterprises of different types, including Shun Tak Holdings Limited, Shanghai Urban Development, and Wanda Group.

于炳浩，49歲，黨員，畢業於上海交通大學，獲得上海交通大學工商管理碩士學位。2017年5月加入綠地香港至今，先後擔任綠地香港雲南公司常務副總經理，綠地香港灣區公司粵西區域管理中心總經理，綠地香港桂粵西集群總經理等職務。現任綠地香港助理總裁、綠地香港西部區域公司總經理。

雷雨，53歲，現任本公司董事會秘書，兼任法務內審部總經理。雷雨先生持有復旦大學法學學士學位，以及復旦大學管理學碩士和中歐國際工商學院高級管理人員工商管理碩士學位，具有中國律師資格。在上市公司合規和內部風險管控，公司收購兼併和重組，項目投融資，合同談判等方面擁有逾20年豐富經驗。雷雨先生於二零零三年五月加入本公司，此前任職於國浩律師集團(上海)事務所，主要參與房地產、企業併購、資產重組和IPO項目。雷雨先生榮獲「2014年度綠地集團行業榮譽標兵」、「綠地香港2015年度優秀管理者」、「綠地香港2016年度優秀經理人」、「集團2016年度模範人物」、「綠地香港2017年度優秀經理人」、「綠地香港五週年功勳獎」、「綠地香港2018年度優秀經理人」、「綠地集團2018年度先進員工」、「綠地香港2019年度優秀經理人」、「綠地集團2019年度模範人物」、「綠地香港2023年度優秀管理者」、「綠地香港十週年功勳人物」、「綠地集團2023年度優秀管理者」、「綠地集團2024年度行業標兵」等榮譽稱號。

李金明，50歲，黨員，現任本公司財務管理部總經理，於二零一九年六月加盟綠地香港。李金明先生畢業於上海財經大學，房地產經營與管理專業，獲經濟學學士學位，持有註冊會計師、註冊稅務師證書。李金明先生從事房地產行業逾20年，具備豐富的財務管理經驗。加盟本公司前，曾先後就職於香港信德、上海城開、大連萬達等不同類型標桿房企。

LI Qiang, aged 50, is a member of the Communist Party and the General Manager of Project Management Department of the Company. He joined Greenland Hong Kong in March 2015. Comrade Li Qiang graduated from the East China Normal University with a master's degree in real estate economic management and graduated from the China Europe International Business School with an EMBA degree. Prior to joining the Company, he held various positions, including the director of the contract department of the Shandong Business Division of Greenland Group and the deputy manager of the contact department of the Business Division II of Greenland Group. Mr. Li Qiang was awarded the honorary titles of "Industry Role Model of Greenland Group for 2022", "Industry Role Model of Greenland Group for 2023", "Outstanding Manager of Greenland Hong Kong for 2021", "Merit Prize for the Tenth Anniversary of Greenland Hong Kong", etc.

SHI Hongjun, aged 49, is a member of the Communist Party, senior engineer with the qualifications of National First Class Registered Structural Engineer and the general manager of Company's operation and management department. Mr. Shi Hongjun obtained a bachelor's degree in industrial and civil construction from Nanjing University of Technology, a master's degree in structural engineering from Southeast University and an EMBA degree from China Europe International Business School. Mr. Shi Hongjun joined Greenland Hong Kong in June 2015, and prior to that, he worked in East China Architectural Design & Research Institute. He has more than ten years of experience in the whole process of design, management and control of various major projects and is familiar with full cycle project management, large-scale operation management and customer service management. He was awarded the "First Prize of 8th National Excellent Structural Design" by Architectural Society of China, "Second Prize of Excellent Design Engineering" by the Ministry of Housing and Urban Rural Development and "Outstanding Staff of Greenland Group" in 2020, "Outstanding Manager of Greenland Hong Kong for 2021" and "Industry Role Model of Greenland Group for 2022".

XIA Hangyang, aged 39, a member of the Communist Party, is currently the general manager of the General Management Department of the Company and joined Greenland HK in May 2018. Mr. Xia Hangyang graduated from Renmin University of China, majoring in communications, with a master's degree. Mr. Xia has extensive experience in human resources and administrative management. Prior to joining the Company, Mr. Xia was the general management director of the Hainan Company of Greenland Group. Mr. Xia was awarded the honorary titles of "2018 Outstanding Employee of Greenland HK", "Model Employee of Greenland Group for 2022" and "Industry Role Model of Greenland Group for 2025".

李強，50歲，黨員，現任本公司項目管理部總經理，於二零一五年三月加盟綠地香港。李強同志畢業於華東師範大學，持有房地產經濟管理碩士學位和中歐國際工商學院高層管理人員工商管理碩士學位。加盟本公司前，曾任綠地集團山東事業部合約部總監、綠地集團事業二部合約部副經理等職位。李強先生曾獲「綠地集團2022年度行業標兵」、「綠地集團2023年度行業標兵」、「綠地香港2021年度優秀經理人」、「綠地香港十週年功勳人物」等榮譽稱號。

施紅軍，49歲，黨員，高級工程師，國家一級註冊結構工程師，現任本公司運營管理部總經理。施紅軍先生本科畢業於南京工業大學工業與民用建築專業，並持有東南大學結構工程碩士學位和中歐國際工商學院高層管理人員工商管理碩士學位。施紅軍先生於二零一五年六月加入綠地香港，此前曾就職於華東建築設計研究院。施紅軍先生擁有十多年豐富的各大類型工程全過程設計管控經驗，熟悉全週期工程管理、大運營管理、客戶服務管理，曾獲中國建築學會頒發「第八屆全國優秀結構設計一等獎」，住建部頒發「優秀設計工程二等獎」，2020年獲評「綠地集團年度先進員工」、「綠地香港2021年度優秀管理者」、「綠地集團2022年度行業標兵」榮譽稱號。

夏航陽，39歲，黨員，現任本公司綜合管理部總經理，於二零一八年五月加盟綠地香港。夏航陽先生畢業於中國人民大學，傳播學專業，碩士。夏航陽先生具有豐富的人力資源、行政管理經驗，加盟本公司前，曾任綠地集團海南公司綜合管理總監。夏航陽先生榮獲「2018年度綠地香港優秀員工」、「2022年度綠地集團模範員工」、「2025年度綠地集團行業標兵」等榮譽稱號。

FAN Xingwang, aged 46, is the General Manager of the commercial company of the Company. Prior to joining Greenland Hong Kong in September 2019, Mr. Fan Xingwang was the general manager of business management of Beijing district in Tahoe Group, deputy general manager of the operation center of Yintai Group in China and the general manager of business management of Linhai Yintai City in Zhejiang. Mr. Fan Xingwang was awarded the honorary titles of "Outstanding Manager of Greenland Group for 2023", "Merit Prize for the Tenth Anniversary of Greenland Hong Kong", etc.

LU Weiping, aged 46, is the General Manager of the property company of the Company. He joined Greenland Hong Kong in September 2018. Mr. Lu Weiping graduated from Fudan University with a bachelor's degree in real estate economic management, an intermediate title and National Certified Property Manager's Qualification Certificate. Prior to joining the Company, he was senior manager of Colliers International in Shanghai, director of Property Management Division of Forte (Group) Co., Ltd. and the General Manager of Property Business Division I of Shanghai Vanke Property Services Company Limited. Mr. Lu Weiping was awarded the honorary titles of "Elite Individual by the Trade Association of Shanghai Property Management for 2024", "Outstanding Manager of Greenland Hong Kong for 2023", "Outstanding Manager of Greenland Hong Kong for 2024", "Merit Prize for the Tenth Anniversary of Greenland Hong Kong", etc.

JIA Shunfei, aged 48, is the General Manager of the industrial company of the Company. Mr. Jia Shunfei graduated from Cheung Kong Graduate School of Business with a master's degree in business administration. Mr. Jia Shunfei joined Greenland HK in February 2018. Prior to that, Mr. Jia worked at White Peak as the general manager of group investment and development, and has served as the deputy general manager of Greenland HK's Guangxi Company and the assistant to the president of SG Land. Mr. Jia Shunfei was awarded the honorary titles of "Outstanding Manager of Greenland Hong Kong for 2023", "Merit Prize for the Tenth Anniversary of Greenland Hong Kong", etc.

Cui Xiang, aged 43, is the Deputy General Manager of the Company's Cloud Computing Technology Company and Ludi Information Company. Mr. Cui Xiang joined Greenland HK in June 2015. Prior to that, he worked at Lujiazui International Financial Exchange and served as the Technical Director of Greenland Financial Service. Mr. Cui Xiang was awarded the honorary title of "Outstanding Manager of Greenland Hong Kong".

范興旺，46歲，現任本公司商業公司總經理。范興旺先生於二零一九年九月加盟綠地香港，之前曾就職於泰禾集團北京區域商管總經理、中國銀泰集團營運中心副總經理兼浙江臨海銀泰城商管總經理。范興旺先生曾獲「綠地集團2023年度優秀管理者」、「綠地香港十週年功勳人物」等榮譽稱號。

陸維平，46歲，現任本公司物業公司總經理，於二零一八年九月加盟綠地香港。陸維平先生畢業於復旦大學，房地產經濟管理專業，本科，中級職稱，持有全國註冊物業管理師證書。加盟本公司前，曾任上海高力國際物業服務有限公司高級經理，復地(集團)股份有限公司物業管理部總監，上海萬科物業服務有限公司商業第一事業部總經理。陸維平先生曾獲「2024年度上海市物業管理行業協會傑出人物獎」、「綠地香港2023年度優秀管理者」、「綠地香港2024年度優秀管理者」、「綠地香港十週年功勳人物」等榮譽稱號。

賈順飛，48歲，現任本公司產業公司總經理。賈順飛先生畢業於長江商學院，工商管理專業，碩士。賈順飛先生於二零一八年二月加盟綠地香港，之前就職於White Peak任集團投資拓展總經理，曾擔任綠地香港廣西公司副總經理、盛高置地總裁助理職位。賈順飛先生曾獲「綠地香港2023年度優秀管理者」、「綠地香港十週年功勳人物」等榮譽稱號。

崔翔，43歲，現任本公司雲算科技公司、律棟信息公司副總經理。崔翔先生於二零一五年六月加盟綠地香港，之前曾就職於陸家嘴國際金融交易所、綠地金服技術總監。崔翔先生曾獲「綠地香港優秀管理者」榮譽稱號。

Wang Jian, aged 41, a member of the Communist Party, is the General Manager of the Company's Cloud Computing Technology Company. Mr. Wang Jian joined Greenland HK in April 2015. He graduated from Zhejiang University of Technology with a degree in Civil Engineering. Mr. Wang Jian has extensive experience in real estate development, construction, and operations management, and holds the qualifications of a National First-Class Registered Construction Engineer and a Senior Engineer title.

Zhang Peng, aged 41, a member of the Communist Party, is the General Manager of Greenland's intelligent construction of the Company. He joined Greenland HK in August 2018. Mr. Zhang Peng graduated from China University of Mining and Technology and has extensive experience in investment management, project management, and resource integration for innovative businesses. Prior to joining the Company, he served as the General Manager of the Industrial Center at the Business Division of China Fortune Land Development. Mr. Zhang Peng was awarded the honorary titles of "Outstanding Manager of Greenland Hong Kong for 2019, 2021, and 2024", and "Outstanding Manager of Greenland Hong Kong for 2025".

王薦，41歲，黨員，現任本公司雲算科技公司總經理。王薦先生於二零一五年四月加盟綠地香港，畢業於浙江工業大學，土木工程專業，王薦先生具有豐富的地產開發建設及運營管理經驗，獲得國家一級註冊建造師及高級工程師職稱。

張鵬，41歲，黨員，現任本公司綠地智造總經理，於二零一八年八月加盟綠地香港。張鵬先生畢業於中國礦業大學，具有豐富的投資管理、項目管理和創新業務資源整合經驗。加盟本公司前，曾任華夏幸福基業事業部產業中心總經理。張鵬先生曾榮獲「2019、2021、2024年度綠地香港優秀管理者」、「2025年度綠地香港優秀經理人」等榮譽稱號。

DIRECTORS' REPORT

董事會報告

REPORT OF THE DIRECTORS

The Directors are pleased to present this directors' report of together with the Company's annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in property development, property and hotel investment and property management.

An analysis of the Group's sales and operating results for the year by principal activities is set out in notes 5 and 6 to the consolidated financial statements.

BUSINESS REVIEW

A review of the business of the Group during the year ended 31 December 2025 and a discussion on the Group's future business development, possible risks and uncertainties that the Group may be facing are provided in the "Chairman's Statement" on pages 4 to 14 of this annual report and "Management Discussion and Analysis" on pages 26 to 43 of this annual report.

An analysis of the Group's performance during the year ended 31 December 2025 using financial key performance indicators is provided in "Financial Highlights" on pages 2 and 3 of this annual report and in the paragraph headed "Financial Performance" in the "Management Discussion and Analysis".

Discussions on the Group's environmental policies, relationships with its key stakeholders (including our employees, customers and suppliers and others that have a significant impact on the Company) and compliance with relevant laws and regulations which have a significant impact on the Group are contained in the "Environmental, Social and Governance Report" on pages 70 to 153 of this annual report.

董事會報告

董事欣然提呈本董事會報告連同本公司的年報及本集團截至二零二五年十二月三十一日止年度的經審核綜合財務報表。

主要業務

本公司為一家投資控股公司。其子公司主要從事物業發展、物業和酒店投資及物業管理。

本集團按主要業務劃分的年度銷售額及經營業績分析載於綜合財務報表附註5和6。

業務回顧

本集團於截至二零二五年十二月三十一日止年度之業務回顧及就本集團未來業務發展的討論、本集團可能面對的潛在風險及不確定因素載於本年報第4至14頁的「主席報告」及第26至43頁的「管理層論述及分析」。

採用財務表現關鍵指標對本集團於截至二零二五年十二月三十一日止年度表現之分析載於本年報第2及3頁的「財務摘要」及「管理層論述及分析」中「財務表現」一段。

有關本集團環境政策、與其重要利益相關者(包括僱員、客戶及供應商以及其他對本公司有重大影響的人士)的關係及遵守對本集團有重大影響的相關法律及法規的討論載於本年報第70至153頁的「環境、社會及管治報告」。

MAJOR CUSTOMERS AND SUPPLIERS

Insofar as the Directors are aware, the five largest customers of the Group accounted for less than 30% of the Group's sales during the year while the five largest suppliers of the Group accounted for less than 30% of the Group's total purchases during the year.

RESULTS

The results of the Group for the year ended 31 December 2025 are set out on pages 189 to 190 of this annual report.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, there was no transaction, arrangement or contract of significance to which the Company or any of its subsidiary was a party, and in which a Director or an entity connected with such Director had a material interest, either directly or indirectly, subsisted during or at the end of the financial year ended 31 December 2025.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, the Company will indemnify its Directors out of its own assets against any liabilities incurred by them in the execution of their duties or respective offices, provided that such indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said Directors. The relevant provision of the Articles was in force during the financial year ended 31 December 2025 and as of the date of this annual report. The Company has maintained appropriate directors and officers liability insurance policy in respect of such indemnity.

主要客戶及供應商

據董事目前所知，本集團五大客戶佔本集團於年內銷售額少於30%，而本集團五大供應商則佔本集團於年內總採購額少於30%。

業績

本集團截至二零二五年十二月三十一日止年度的業績載於本年報第189至190頁。

董事於交易、安排或合同中的重大權益

除本年報所披露者外，於截至二零二五年十二月三十一日止財政年度內或結束時，並無存續任何本公司或其任何子公司為其中訂約方且董事或該董事之關連實體於其中直接或間接擁有重大權益之重大交易、安排或合同。

許可彌償規定

根據細則，本公司將以其資產對董事於履行職責或各自之職務時所產生的任何負債作出彌償，惟此彌償不包括任何上述董事涉及詐騙或不誠實之事項。細則的相關規定於截至二零二五年十二月三十一日止財政年度及截至本年報日期維持生效。本公司已就該彌償維持適當的董事及高級人員責任保險。

DIVIDENDS

The Board's dividend policy is that the Company may recommend and declare dividends if and when the Board considers that it is in the interest of the Company and the Shareholders as a whole to do so after taking into account all relevant factors such as the Group's past financial results, future business outlooks, expected capital requirements, future business plans and development prospects, and the interest of the Shareholders as a whole.

The Directors did not recommend any final dividend for the year ended 31 December 2025.

There is no arrangement pursuant to which a Shareholder has waived or agreed to waive any dividends.

CLOSURE OF REGISTER OF MEMBERS

The AGM will be held on Friday, 26 June 2026. A notice convening the AGM will be published and despatched in due course to the shareholders of the Company in the manner required by the Listing Rules.

The register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026 (both days inclusive) during which period no transfer of shares will be effected. In order to determine the entitlement to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 22 June 2026.

FIXED ASSETS

Details of the movements in fixed assets during the year are set out in note 19 to the consolidated financial statements.

BORROWINGS AND INTEREST CAPITALISED

Borrowings repayable on demand or within one year are classified under current liabilities. Details of the long-term borrowings are set out in notes 33 to the consolidated financial statements. Interest and other borrowing costs capitalised by the Group during the year are set out in note 11 to the consolidated financial statements.

MOVEMENTS OF SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 39 to the consolidated financial statements.

股息

根據董事會的股息政策，在董事會認為符合本公司及股東整體利益時，本公司可在考慮本集團過往的財務業績、未來業務前景、預期資本需求、未來業務計劃及發展前景、股東整體利益等所有相關因素後，建議及宣派股息。

董事並不建議派付截至二零二五年十二月三十一日止年度任何末期股息。

概無訂立任何安排致使股東放棄或同意放棄任何股息。

暫停辦理股份過戶登記手續

股東週年大會將於二零二六年六月二十六(星期五)舉行。召開股東週年大會的通告將按照上市規則規定的方式，於適當時候刊登及寄發予本公司股東。

本公司將於二零二六年六月二十三(星期二)至二零二六年六月二十六(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，於此期間將不會辦理任何股份過戶登記。為確定合資格可出席股東週年大會並於會上投票的人士，所有過戶文件連同相關股票，必須於二零二六年六月二十二(星期一)下午四時三十分前，送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

固定資產

於年內，固定資產變動詳情載於綜合財務報表附註19。

借貸及利息資本化

應要求或須於一年內償還的借貸被分類為流動負債。長期借貸詳情載於綜合財務報表附註33。於年內，本集團資本化的利息及其他借貸成本載於綜合財務報表附註11。

股本變動

於年內，本公司股本變動的詳情載於綜合財務報表附註39。

SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDERS

On 25 July 2014, the Company established the US\$2,000,000,000 medium term note programme (the "**Programme**") established by the Company under which it may issue medium term notes that may be issued from time to time (the "**Notes**") by the Company under the Programme in series or tranches of aggregate nominal amount of up to US\$2,000,000,000 (or its equivalent in other currencies) outside the United States in reliance on Regulation S under the U.S. Securities Act. The Notes will be issued in series with different issue dates and terms and may be denominated in any currency subject to compliance with all relevant laws, regulations and directives. To assist the Company in meeting its obligations under the Notes and the trust deed dated 25 July 2014 entered into between the Company, Greenland Holdings Group Company Limited and the Trustee, Greenland Holdings Group Company Limited entered into a keepwell deed with the Company and The Hongkong and Shanghai Banking Corporation Limited as trustee of the Notes (the "**Trustee**") and the deed of equity interest purchase undertaking between Greenland Holdings Group Company Limited and the Trustee dated 25 July 2014 in relation to the Notes. For further details, please refer to the Company's announcements dated 28 July 2014.

ISSUE OF DEBT SECURITIES

The Company did not issue any debt securities for the year ended 31 December 2025.

RESERVES

Details of the movements in reserves during the year are set out in the consolidated statement of changes in equity. As at 31 December 2025, the aggregate amount of reserves available for distribution to equity holders of the Company was approximately RMB-636,840,000 (2024: approximately RMB-505,703,000).

控股股東的特定履約責任

於二零一四年七月二十五日，本公司設立本金額為2,000,000,000美元之中期票據計劃(「**計劃**」)，據此，本公司可依據美國證券法S規例在美國境外發行面值總額最多為2,000,000,000美元(或以其他貨幣計算的等值金額)的分系列或分批的本公司根據計劃可能不時發行的中期票據(「**票據**」)。票據將按不同發行日期及條款以系列發行，在遵守所有相關法律、法規及指令之情況下，可以任何貨幣計值。於二零一四年七月二十五日，綠地控股集團有限公司已與本公司及作為票據的受託人的香港上海滙豐銀行有限公司(「**受託人**」)訂立保持維好協議，以及綠地控股集團有限公司與受託人就票據訂立股權購買契據，以協助本公司履行其於票據及本公司、綠地控股集團有限公司與受託人於二零一四年七月二十五日訂立的信託契據項下的義務。有關進一步詳情，請參閱本公司日期為二零一四年七月二十八日的公告。

發行債務證券

截至二零二五年十二月三十一日止年度，本公司並無發行任何債務證券。

儲備

於年內，儲備變動詳情載於綜合權益變動表。於二零二五年十二月三十一日，可供分派予本公司股權持有人的儲備總額約為人民幣-636,840,000元(二零二四年：約人民幣-505,703,000元)。

DONATIONS

The donations made by the Group during the year amounted to approximately RMB60,000 (2024: RMB15,000).

FIVE-YEAR FINANCIAL SUMMARY

A five-year financial summary of the Group is set out on pages 367 to 368 of this annual report.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors

Mr. LUO Weifeng (*Chairman and Chief Executive Officer*)
Mr. WANG Weixian (*Honorary Chairman*)
Mr. WU Zhengkui
Ms. WANG Xuling
Dr. LI Wei
Mr. LI Yongqiang

Independent non-executive Directors

Mr. KWAN Kai Cheong
Mr. FONG Wo, Felix, JP
Mr. KWOK Tun Ho Chester

In accordance with the Articles, Mr. WANG Weixian, Ms. WANG Xuling and Dr. LI Wei will retire from the Board at the forthcoming AGM. Being eligible, they offer themselves for re-election.

None of the Directors has a service contract with the Company or any of its subsidiaries which is not terminable within one year without payment of compensation other than statutory compensation.

捐獻

於年內，本集團作出的捐獻達約人民幣60,000元（二零二四年：約人民幣15,000元）。

五年財務摘要

本集團的五年財務摘要載於本年報第367至368頁。

董事及董事服務合同

於年內及直至本報告日期止，本公司董事為：

執行董事

駱蔚峰先生(*主席及行政總裁*)
王偉賢先生(*名譽主席*)
吳正奎先生
王煦菱女士
李偉博士
李永強先生

獨立非執行董事

關啟昌先生
方和先生太平紳士
郭淳浩先生

根據細則，王偉賢先生、王煦菱女士及李偉博士將於應屆股東週年大會上卸任董事之職，彼等皆符合資格並願意膺選連任。

概無董事與本公司或其任何子公司訂立於一年內不作賠償(法定賠償除外)便不可終止的服務合同。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company considers each of the independent non-executive Directors to be independent.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

The Duanyuan Trust II is a family trust established by Mr. WANG Weixian (an Executive Director and the Honorary Chairman of the Company). The Duanyuan Trust II owns indirectly an 80% interest in Guangzhou SG Investment Limited* (廣州盛高投資有限公司), which, together with its subsidiaries, is currently and principally engaged in urban renewal project investment in the Greater Bay Area, PRC that competes or is likely to compete, either directly or indirectly, with the business of the Group. Save as disclosed above, as at the date of this annual report, none of the Directors of the Company is considered to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

SHARE OPTIONS

The Share Option Scheme was expired on 18 September 2016. There were no options outstanding, granted, exercised, cancelled or lapsed during the year ended 31 December 2025.

獨立非執行董事的獨立性

本公司認為各獨立非執行董事均具獨立性。

董事於競爭業務的權益

端源信託II乃王偉賢先生(本公司執行董事及名譽主席)設立的家族信託。端源信託II間接擁有廣州盛高投資有限公司80%權益，後者連同其子公司目前主要在中國大灣區從事城市更新項目投資，與本集團業務存在或可能存在直接或間接競爭。除上文披露者外，截至本年報日期，概無本公司董事被視為在與本集團業務構成或可能構成競爭的業務中擁有直接或間接權益。

購股權

購股權計劃已於二零一六年九月十八日屆滿。於截至二零二五年十二月三十一日止年度，概無購股權尚未行使、獲授出、行使、註銷或失效。

DIRECTORS' INTERESTS IN SECURITIES

Save as disclosed below and as at 31 December 2025, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or were otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

Aggregate long position in the Shares ^(Note 4):

董事於證券的權益

除下文所披露者外，於二零二五年十二月三十一日，本公司董事及主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條須存置的登記冊，或根據標準守則已知會本公司及聯交所的任何權益或淡倉：

於股份的好倉總數^(附註4)：

Name of Director	Capacity/Nature of Interest	Number of Shares	Approximate Percentage of the Company's Issued Shares ^(Note 3)
董事姓名	身份/權益性質	股份數目	於本公司已發行股份的概約百分比 ^(附註3)
Mr. WANG Weixian 王偉賢先生	Interest of controlled corporation ^(Note 1) 受控制公司權益 ^(附註1)	38,804,571	1.39%
	Founder of discretionary trust ^(Note 2) 酌情信託創立人 ^(附註2)	124,742,133	4.47%
Ms. WANG Xuling 王煦菱女士	Beneficiary of discretionary trust ^(Note 2) 酌情信託受益人 ^(附註2)	124,742,133	4.47%
Mr. FONG Wo, Felix, JP 方和先生太平紳士	Beneficial owner 實益擁有人	500,000	0.02%
Mr. KWAN Kai Cheong 關啟昌先生	Beneficial owner 實益擁有人	500,000	0.02%

DIRECTORS' INTERESTS IN SECURITIES (Continued)

Aggregate long position in the Shares ^(Note 4): (Continued)

Notes:

1. Under the SFO, Mr. WANG Weixian was deemed to be interested in 38,804,571 Shares which were held by Prestige Glory Enterprises Limited. The entire issued share capital of Prestige Glory Enterprises Limited was beneficially owned by Mr. WANG Weixian.
2. Under the SFO, each of Mr. WANG Weixian and Ms. WANG Xuling was deemed to be interested in an aggregate of 124,742,133 Shares, which were indirectly held by a family trust of Mr. Wang Weixian (namely The Duanyuan Trust). Mr. Wang Weixian was the founder of The Duanyuan Trust. Ms. Wang Xuling was a discretionary object of The Duanyuan Trust.
3. Based on the entire issued share capital of the Company as at 31 December 2025 of 2,791,884,683 Shares.
4. The above information is prepared solely based on the disclosure of interest forms (the "DI Forms") filed with the Stock Exchange on or before 31 December 2025 by the relevant parties, for which the filing parties shall have the sole responsibility to ensure their accuracy and completeness. The Company disclaims any liability in respect of the accuracy and completeness of such DI Forms.

董事於證券的權益(續)

於股份的好倉總數^(附註4): (續)

附註:

1. 根據證券及期貨條例，王偉賢先生被視為擁有38,804,571股股份之權益，該等股份由Prestige Glory Enterprises Limited持有。Prestige Glory Enterprises Limited之全部已發行股本由王偉賢先生實益擁有。
2. 根據證券及期貨條例，王偉賢先生及王煦菱女士各自被視為擁有合共124,742,133股股份之權益，該等股份由王偉賢先生的家族信託(即端源信託)間接持有。王偉賢先生為端源信託的創立人。王煦菱女士為端源信託的酌情對象。
3. 根據本公司於二零二五年十二月三十一日的全部已發行股本，即2,791,884,683股股份。
4. 上述資訊僅根據相關方於二零二五年十二月三十一日或之前提交予聯交所的披露權益表格(「披露權益表格」)而編製的，提交方應全權負責確保其準確性和完整性。本公司對該等披露權益表格的準確性和完整性不承擔任何責任。

DIRECTORS' INTERESTS IN SECURITIES (Continued)

董事於證券的權益(續)

Aggregate long position in the debentures ^(Note 2):

於債權證的好倉總數^(附註2)：

Name of Director	Capacity/Nature of Interest	Currency of Debentures	Denomination or Unit Size of the Debentures	Amount of Debentures
董事姓名	身份/權益性質	債權證的貨幣	債權證的計值或單位規模	債權證的數額
Mr. WANG Weixian 王偉賢先生	Interest of controlled corporation ^(Note 1) 受控制公司權益 ^(附註1)	USD 美元	200,000	4,475,000

Notes:

- Under the SFO, Mr. WANG Weixian was deemed to be interested in debentures of the Company in an aggregate principal amount of US\$4,475,000, which were held by SG Investment Holdings Ltd.. The entire issued share capital of SG Investment Holdings Ltd. was beneficially owned by Mr. WANG Weixian. The said debentures comprised 5.625% perpetual securities in the aggregate principal amount of US\$4,475,000.
- The above information is prepared solely based on the DI Forms filed with the Stock Exchange on or before 31 December 2025 by the relevant party, for which the filing party shall have the sole responsibility to ensure their accuracy and completeness. The Company disclaims any liability in respect of the accuracy and completeness of such DI Forms.

附註：

- 根據證券及期貨條例，王偉賢先生被視為於本公司債權證中擁有權益，該等債權證由SG Investment Holdings Ltd.持有。SG Investment Holdings Ltd.全部已發行股本由王偉賢先生實益擁有。上述債權證包括本金總額為4,475,000美元的5.625厘永久證券。
- 上述資訊僅根據相關方於二零二五年十二月三十一日或之前提交予聯交所的披露權益表格而編製的，提交方應全權負責確保其準確性和完整性。本公司對該等披露權益表格的準確性和完整性不承擔任何責任。

DIRECTORS' INTERESTS IN SECURITIES (Continued)

Aggregate long position in the shares of an associated corporation of the Company (the "Associated Corporation"), namely Guangzhou Guangyun Real Estate Development Co., Ltd.* (廣州廣雲房地產開發有限公司) (Note 2):

Name of Director 董事姓名	Capacity/Nature of Interest 身份/權益性質	Amount of Registered Capital 註冊資本金額	Percentage of Shareholding in the Associated Corporation's Registered Capital 於相聯法團註冊資本的持股量百分比
Mr. WANG Weixian 王偉賢先生	Founder of discretionary trust (Note 1) 酌情信託創立人(附註1)	RMB2,858,000 人民幣2,858,000元	28.58%
Ms. WANG Xuling 王煦菱女士	Beneficiary of discretionary trust (Note 1) 酌情信託受益人(附註1)	RMB2,858,000 人民幣2,858,000元	28.58%

Notes:

- Under the SFO, each of Mr. Wang Weixian and Ms. Wang Xuling was deemed to be interested in RMB2,858,000 of the registered capital of the Associated Corporation, which was indirectly held by a family trust of Mr. Wang Weixian (namely The Duanyuan Trust II). Mr. Wang Weixian is the founder of The Duanyuan Trust II. Ms. Wang Xuling is a discretionary object of The Duanyuan Trust II.
- The above information is prepared solely based on the DI Forms filed with the Stock Exchange on or before 31 December 2025 by the relevant parties, for which the filing parties shall have the sole responsibility to ensure their accuracy and completeness. The Company disclaims any liability in respect of the accuracy and completeness of such DI Forms.

Apart from the foregoing, during the year ended 31 December 2025:

- neither the Company nor any of its subsidiaries was a party to any arrangements to enable the Directors or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate; and
- none of the Directors, chief executives and their spouses and children under 18 years of age had been granted any right to subscribe for equity or debt securities of the Company or its associated corporations (within the meaning of Part XV of the SFO) nor exercised any such right.

董事於證券的權益(續)

於本公司相聯法團(「相聯法團」)(即廣州廣雲房地產開發有限公司)股份的好倉總額(附註2):

附註:

- 根據證券及期貨條例，王偉賢先生及王煦菱女士均被視為各自擁有由王偉賢先生的家族信託(即端源信託II)間接持有相聯法團註冊資本人民幣2,858,000元權益。王偉賢先生為端源信託II的創始人。王煦菱女士為端源信託II的酌情對象。
- 上述資訊僅根據相關方於二零二五年十二月三十一日或之前提交予聯交所的披露權益表格而編製的，提交方應全權負責確保其準確性和完整性。本公司對該等披露權益表格的準確性和完整性不承擔任何責任。

除上文所述者外，於截至二零二五年十二月三十一日止年度：

- 公司或其任何子公司並無訂立任何安排，以令董事或彼等的任何配偶或未滿十八歲之子女可透過購買本公司或任何其他法人團體的股份或債權證而獲得利益；及
- 董事、主要行政人員及彼等的配偶及未滿十八歲之子女概無獲授可認購本公司或其相聯法團(定義見證券及期貨條例第XV部)股權或債務證券的任何權利，亦無行使任何有關權利。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 December 2025, the persons (other than Directors and chief executive of the Company) which had interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Aggregate long position in the Shares ^(Note 3)

Name of Shareholder	Capacity/Nature of Interest	Number of Shares	Approximate Percentage of the Company's Issued Shares ^(Note 2)
股東名稱	身份/權益性質	股份數目	於本公司已發行股份的概約百分比 ^(附註2)
Gluon Xima International Limited 格隆希瑪國際有限公司	Beneficial owner ^(Note 1) 實益擁有人 ^(附註1)	1,650,244,409	59.11%
Hong Kong Vee Eight Limited 香港威巴有限公司	Interest of controlled corporation ^(Note 1) 受控制公司權益 ^(附註1)	1,650,244,409	59.11%
Greenland Holding Group Company Limited 綠地控股集團有限公司	Interest of controlled corporation ^(Note 1) 受控制公司權益 ^(附註1)	1,650,244,409	59.11%
Greenland Holdings 綠地控股	Interest of controlled corporation ^(Note 1) 受控制公司權益 ^(附註1)	1,650,244,409	59.11%

Notes:

- 1,650,244,409 Shares were held by Gluon Xima International Limited, which was a wholly-owned subsidiary of Hong Kong Vee Eight Limited. The entire issued share capital of Hong Kong Vee Eight Limited was held by Greenland Holding Group Company Limited. The entire issued share capital of Greenland Holding Group Company Limited was held by Greenland Holdings. Each of Hong Kong Vee Eight Limited, Greenland Holding Group Company Limited and Greenland Holdings was deemed to be interested in the said 1,650,244,409 Shares under the SFO.
- Based on the entire issued share capital of the Company as at 31 December 2025 of 2,791,884,683 Shares.
- The above information is prepared solely based on the DI Forms filed with the Stock Exchange on or before 31 December 2025 by the relevant parties, for which the filing parties shall have the sole responsibility to ensure their accuracy and completeness. The Company disclaims any liability in respect of the accuracy and completeness of such DI Forms.

主要股東於證券的權益

於二零二五年十二月三十一日，記錄於本公司根據證券及期貨條例第336條須存置的登記冊內於本公司股份及相關股份中擁有權益或淡倉的人士(本公司董事及主要行政人員除外)載列如下：

於股份的好倉總數 ^(附註3)

附註：

- 為數1,650,244,409股股份乃由格隆希瑪國際有限公司實益持有，該公司為香港威巴有限公司之全資子公司。香港威巴有限公司之全部已發行股本由綠地控股集團有限公司持有。綠地控股集團有限公司之全部已發行股本由綠地控股持有。根據證券及期貨條例，香港威巴有限公司、綠地控股集團有限公司及綠地控股各自被視為擁有上述1,650,244,409股股份之權益。
- 根據本公司於二零二五年十二月三十一日的全部已發行股本，即2,791,884,683股股份。
- 上述資訊僅根據相關方於二零二五年十二月三十一日或之前提交予聯交所的披露權益表格而編製的，提交方應全權負責確保其準確性和完整性。本公司對該等披露權益表格的準確性和完整性不承擔任何責任。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2025, the Group entered into the following transactions and arrangements which constituted connected transactions or continuing connected transactions for the Company that were required to be disclosed by the Listing Rules.

On 12 January 2023, the Company entered into a commercial project entrusted management strategic cooperation framework agreement (the **"2023 Framework Agreement"**) with Shanghai Jince Real Estate Consulting Co., Ltd.* (上海錦策房產諮詢有限公司) (**"Shanghai Jince"**) in relation to the provision of certain commercial project management services by the Group for the commercial projects of Shanghai Jince and companies held, directly or indirectly, as to not less than 30% by Shanghai Jince in the PRC. As Shanghai Jince was wholly-owned by Greenland Holdings, Shanghai Jince was a connected person of the Company, and the transactions contemplated under the 2023 Framework Agreement constituted a continuing connected transactions for the Company. Please refer to the announcement of the Company dated 12 January 2023 for details. The annual contracted amount payable for the transactions contemplated under the 2023 Framework Agreement for the following financial years shall not exceed the amounts set out below:

2023: approximately RMB20 million;

2024: approximately RMB20 million; and

2025: approximately RMB20 million.

關連交易及持續關連交易

於截至二零二五年十二月三十一日止年度，本集團訂立下列交易及安排，構成本公司按上市規則須作出披露的關連交易或持續關連交易。

於二零二三年一月十二日，本公司與上海錦策房產諮詢有限公司(「上海錦策」)訂立一項商業項目委託管理戰略合作框架協議(「二零二三年框架協議」)，內容有關本集團為上海錦策及其直接或間接持有不少於30%的公司在中國的商業項目提供若干商業項目管理服務。由於上海錦策由綠地控股全資擁有，因此上海錦策為本公司的關連人士，而二零二三年框架協議項下的交易構成本公司的持續關連交易。請參閱本公司日期為二零二三年一月十二日的公告以瞭解詳情。於下列財政年度就二零二三年框架協議項下擬進行交易的年度應付合同款額不會超過下列金額：

二零二三年：約人民幣20,000,000元；

二零二四年：約人民幣20,000,000元；及

二零二五年：約人民幣20,000,000元。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

On 31 October 2023, Shanghai Lvyu Commercial Management Co., Ltd.* (上海綠譽商業管理有限公司) (“**Shanghai Lvyu**”), a wholly-owned subsidiary of the Company, entered into a cooperation agreement (the “**Cooperation Agreement**”) with Jiangxi Greenland Commercial Operation Co., Ltd.* (江西綠地商業運營有限公司) (“**Jiangxi Greenland**”), pursuant to which Shanghai Lvyu shall provide certain commercial project management services to Jiangxi Greenland for Nanchang Binfen City* (南昌濱紛城). As Jiangxi Greenland was wholly-owned by Greenland Holdings, Jiangxi Greenland was a connected person of the Company, and the aforesaid transaction constituted a continuing connected transaction for the Company. Please refer to the announcement of the Company dated 31 October 2023 for details. The annual contracted amount payable for the transactions contemplated under the Cooperation Agreement for the following financial years shall not exceed the amounts set out below:

2024: approximately RMB10 million;

2025: approximately RMB10 million; and

2026: approximately RMB10 million.

On 16 May 2025, Guangzhou Greenland Real Estate Development Co., Ltd.* (廣州綠地房地產開發有限公司), a wholly-owned subsidiary of the Company, entered into the contractor agreement (the “**Contractor Agreement**”) with Guizhou Construction Engineering Group No.1 Construction Engineering Co., Ltd.* (貴州建工集團第一建築工程有限責任公司) (“**Guizhou Construction**”) to appoint Guizhou Construction as the contractor in relation to the renovation works for the Greenland Finance City* (綠地金融城) situated in Tianhe District, Guangzhou City, Guangdong Province, the PRC (中國廣東省廣州市天河區). As Guizhou Construction was controlled as to approximately 70.6% by Greenland Holdings, Guizhou Construction was thus a connected person of the Company, and the Contractor Agreement thus constituted a connected transaction for the Company. Please refer to the announcement of the Company dated 16 May 2025 for details.

The Company has followed the pricing policies and guidelines applicable for the above continuing connected transactions when determining the price and terms of such transactions conducted during the year.

關連交易及持續關連交易(續)

於二零二三年十月三十一日，本公司的全資子公司上海綠譽商業管理有限公司(「**上海綠譽**」)與江西綠地商業運營有限公司(「**江西綠地**」)訂立一項合作協議(「**合作協議**」)，據此，上海綠譽就南昌濱紛城向江西綠地提供若干商業項目管理服務。由於江西綠地由綠地控股全資擁有，因此根據上市規則江西綠地為本公司的關連人士，而上述交易構成本公司的持續關連交易。請參閱本公司日期為二零二三年十月三十一日的公告以瞭解詳情。於下列財政年度就合作協議項下擬進行交易的年度應付合同款額不會超逾下列金額：

二零二四年：約人民幣10,000,000元；

二零二五年：約人民幣10,000,000元；及

二零二六年：約人民幣10,000,000元。

於二零二五年五月十六日，廣州綠地房地產開發有限公司(本公司全資子公司)與貴州建工集團第一建築工程有限責任公司(「**貴州建工**」)訂立承包商協議(「**承包商協議**」)，以委任貴州建工為位於中國廣東省廣州市天河區的綠地金融城的裝飾工程的承包商。由於綠地控股控制貴州建工約70.6%權益，因此，貴州建工為本公司的關連人士，而承包商協議因此構成本公司的關連交易。詳情請參閱本公司日期為二零二五年五月十六日的公告。

本公司於釐定年內進行的上述持續關連交易的價格及條款時已遵循適用於該等交易的定價政策及指引。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that such transactions carried out for the year ended 31 December 2025 has been entered into (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or better; and (c) according to the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Auditor has performed procedures on the above continuing connected transactions for the financial year ended 31 December 2025, and issued a letter to the Board to confirm that nothing has come to its attention that causes it to believe that the said continuing connected transactions:

- (i) have not been approved by the Board;
- (ii) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (iii) have exceeded their respective caps.

In relation to the related-party transactions disclosed in note 47 to the consolidated financial statements of the Company for the financial year ended 31 December 2025:

- (i) all the transactions with Greenland Holdings' subsidiaries (apart from repayments) constituted connected transactions for the Company;
- (ii) the advance from a director and entities controlled by the director of approximately RMB1,000, and the compensation of key management personnel of approximately RMB7,808,000 constituted connected transactions for the Company;
- (iii) all the remaining transactions did not any constituted connected transactions for the Company; and
- (iv) all of the aforesaid connected transactions had complied with the requirements under Chapter 14A of the Listing Rules.

關連交易及持續關連交易(續)

獨立非執行董事已審閱上述持續關連交易，並確認該等於截至二零二五年十二月三十一日止年度進行的交易乃(a)於本集團日常及一般業務過程中；(b)按一般商務或更佳條款；及(c)根據規管其條款的相關協議屬公平合理且符合股東的整體利益所訂立。

核數師已就上述截至二零二五年十二月三十一日止財政年度的持續關連交易執行程序，並已向董事會出具函件，確認其概無發現任何情況促使其相信上述持續關連交易：

- (i) 未獲董事會批准；
- (ii) 在所有重大方面未有按照規管該等交易的相關協議訂立；及
- (iii) 已超過彼等各自的上限。

就本公司截至二零二五年十二月三十一日止財政年度的綜合財務報表附註47所披露的關聯方交易：

- (i) 與綠地控股子公司進行之所有交易(除還款外)均構成本公司關連交易；
- (ii) 來自一名董事及其控制的實體的預付款項約人民幣1,000元墊款，以及關鍵管理人員薪酬約人民幣7,808,000元，均構成本公司關連交易；
- (iii) 所有其餘交易均不構成本公司任何關連交易；及
- (iv) 所有上述關連交易均已遵守上市規則第14A章之規定。

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

REMUNERATION POLICY

The remuneration policy of the employees of the Group is formulated by the remuneration committee which takes into account individual performance, qualifications and competence.

The remuneration of the Directors of the Company (including the independent non-executive Directors) are recommended by the remuneration committee, having regard to their duties and responsibilities, experience, qualification and prevailing market conditions. Please see note 14 to the financial statements for details of the Directors' emoluments.

During the year ended 31 December 2025, there was no expense in relation to share-based payments recognised in the Company's financial statements, and no arrangement under which a Director or the chief executive waived or agreed to waive any emoluments.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the year ended 31 December 2025.

PRE-EMPTIVE RIGHTS

No pre-emptive rights exist in the Cayman Islands (being the jurisdiction in which the Company is incorporated).

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report.

CHANGES IN DIRECTORS' INFORMATION

Save as disclosed in the "Directors and Senior Management Profiles" of this annual report, there were no change in the Directors information subsequent to the publication of the interim report of the Company for the six months ended 30 June 2025.

管理合同

於年內，概無訂立或存在有關本公司整體業務或任何重大部分的管理及行政合同。

薪酬政策

本集團僱員的薪酬政策由薪酬委員會經考慮個人表現、資歷及能力後制訂。

本公司董事(包括獨立非執行董事)的酬金由本公司薪酬委員會視乎彼等的職責、經驗、資歷及現行市況而作出建議。有關董事酬金的詳情，請參閱財務報表附註14。

於截至二零二五年十二月三十一日止年度，概無有關股份支付的開支在本公司的財務報表中確認，亦概無安排致使董事或主要行政人員放棄或同意放棄任何酬金。

購買、出售或贖回本公司上市證券

於截至二零二五年十二月三十一日止年度，本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份)。

優先購買權

本公司註冊成立的司法管轄區開曼群島並不存在優先購買權。

企業管治

本公司所採納的主要企業管治常規載於企業管治報告。

董事資料變動

除本年報「董事及高級管理層人員簡介」內所披露者外，董事資料自本公司截至二零二五年六月三十日止六個月之中期報告刊發當日起概無任何變動。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors as at the date of this annual report, the Directors confirm that the Company has maintained throughout the year of 2025 the amount of public float of at least 25% as required under the Listing Rules with a public float of approximately 35.0% as at 31 December 2025.

As at 31 December 2025, the total issued Shares of the Company was 2,791,884,683 Shares, which were held by the following non-public and public Shareholders:

足夠公眾持股量

於本年報日期，根據本公司獲得的公開資料及據其董事所知，董事確認，本公司已於二零二五年內一直維持上市規則規定至少25%的公眾持股量，於二零二五年十二月三十一日的公眾持股量約為35.0%。

於二零二五年十二月三十一日，本公司的已發行股份總數為2,791,884,683股股份，由以下非公眾及公眾股東持有：

	Number of Shares held	Approximate % of the total issued Shares
	所持股份 的數目	佔已發行 股份總數的 概約百分比
Shareholders who are not members of "the public" under the Listing Rules:		
不屬於上市規則項下「公眾人士」成員的股東：		
Gluon Xima International Limited 格隆希瑪國際有限公司	1,650,244,409	59.11%
Mr. WANG Weixian (a director of the Company) 王偉賢先生(本公司董事)	38,804,571	1.39%
Duanyuan Trust (a family trust of Mr. Wang Weixian (a director of the Company)) 端源信託(王偉賢先生(本公司董事)的家族信託)	124,742,133	4.47%
Mr. FONG Wo, Felix, JP (a director of the Company) 方和先生太平紳士(本公司董事)	500,000	0.02%
Mr. KWAN Kai Cheong (a director of the Company) 關啟昌先生(本公司董事)	500,000	0.02%
Shareholders who are members of "the public" under the Listing Rules:		
屬於上市規則項下「公眾人士」成員的股東：		
	977,093,570	35.00%
	2,791,884,683	100.00%

Note:

- The above table is compiled based on the information disclosed in the paragraphs headed "Directors' Interests in Securities" and "Substantial Shareholders' Interests in Securities" in the Directors' Report and on the assumption that all such information disclosed therein.
- Percentage may not add up to the total due to rounding.

附註：

- 上表乃根據董事會報告內「董事於證券的權益」及「主要股東於證券的權益」各段所披露的資料編製，並假設當中已披露所有該等資料。
- 百分比數字因約整而未必與總數相符。

DISCLOSURE UNDER RULE 13.20 OF THE LISTING RULES

The Directors is not aware of any circumstances resulting in the responsibility of disclosure under Rule 13.20 of the Listing Rules regarding the provision of advances by the Company to an entity, which continued to exist as at 31 December 2025.

EVENTS AFTER THE BALANCE SHEET DATE

Save as disclosed in this annual report, no significant events affecting the Group have occurred since the end of the financial year ended 31 December 2025.

AUDITOR

The consolidated financial statements for the year have been audited by Daxin Global (HK) CPA Limited ("**Daxin Global**"). The previous auditors of the Company, namely Deloitte Touche Tohmatsu, resigned with effect from 17 October 2025, and Daxin Global was appointed as the replacement auditor of the Company with effect from 17 October 2025. Please refer to the announcement of the Company dated 17 October 2025 for details. Save as disclosed above, there have been no changes of auditor of the Company in the preceding three years.

A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Daxin Global as auditor of the Company.

On behalf of the Board

LUO Weifeng

Chairman and Chief Executive Officer

27 March 2026

根據上市規則第13.20條作出的披露

董事並不知悉有任何情況將致使須根據上市規則第13.20條就本公司向實體(其於二零二五年十二月三十一日繼續存在)提供墊款而作出披露。

資產負債表日後事項

除本年報所披露者外，自截至二零二五年十二月三十一日止財政年度完結以來，概無發生影響本集團的重大事件。

核數師

本年度綜合財務報表已由大信國際(香港)會計師事務所有限公司(簡稱「**大信國際**」)審核。本公司前任核數師(即德勤•關黃陳方會計師行)已辭任，自二零二五年十月十七日起生效，而大信國際獲委任為本公司替任核數師，自二零二五年十月十七日起生效。詳情請參閱本公司日期為二零二五年十月十七日的公告。除上文所披露者外，本公司於過往三年內並無更換核數師。

本公司將會向應屆股東週年大會提呈決議案，以續聘大信國際為本公司的核數師。

代表董事會

駱蔚峰

主席兼行政總裁

二零二六年三月二十七日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE SHAREHOLDERS OF GREENLAND HONG KONG HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Greenland Hong Kong Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 189 to 366, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (the “**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) as issued by the Hong Kong Institute of Certified Public Accountants (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.

致綠地香港控股有限公司股東

(於開曼群島註冊成立的有限公司)

意見

本行已審核載列於第189至366頁綠地香港控股有限公司(「**貴公司**」)及其子公司(統稱「**貴集團**」)的綜合財務報表，其包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面利潤表、綜合權益變動表及綜合現金流量表、以及綜合財務報表的附註(包括重大會計政策資料及其他說明資料)。

本行認為，綜合財務報表已根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際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的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見的基準

本行已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港審計準則(「**香港審計準則**」)進行審計。本行在該等準則下的責任已於本報告「核數師就審計綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的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(以下簡稱「**守則**」)，本行獨立於貴集團。我們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審計意見提供基礎。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 3 to the consolidated financial statements which indicates that as at 31 December 2025, the Group had total interest-bearing borrowings amounting to approximately RMB13,657 million, of which RMB10,463 million was due for repayment within one year from the end of the reporting period. These borrowings were secured by the pledge of equity interests in certain subsidiaries of the Company, as well as the Group's assets with aggregate carrying amount of approximately RMB26,291 million at 31 December 2025. As of the same date, the Group's cash and cash equivalents amounted to RMB505 million. As at 31 December 2025, the Group had not repaid certain interest-bearing loans of approximately RMB4,832 million according to their original repayment schedules, and these overdue loans were collateralized by inventory properties with a total carrying amount of approximately RMB7,223 million. Subsequent to the end of the reporting period and up to the date of this report, an additional RMB1,289 million in interest-bearing loans became overdue. As of the date of this report, the total amount of overdue loans ("Overdue Loans") approximately amounted to RMB6,121 million. The Group has been currently negotiating with its lenders for restructuring repayment terms of these overdue loans. Subsequent to the reporting period end and up to date of approval of the consolidated financial statements, the Group has successfully entered to agreements with certain of its lenders with borrowings of approximately RMB1,163 million for extending their maturity dates to 2027. The directors of the Company have considered the cash flow projections of the Group prepared by the management of the Company covering a period of not less than twelve months from the end of the reporting period. They believe that, taking into account the plans and measures as further described in Note 3 to the consolidated financial statements, the Group will have sufficient working capital to fund its operations and to meet its financial obligations as and when they fall due within twelve months from the end of the reporting period. Accordingly, the directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis. These conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matters to be communicated in our report.

與持續經營相關的重大不確定性

敬請垂注綜合財務報表附註3，其顯示於二零二五年十二月三十一日，貴集團有計息借款總額達約人民幣13,657,000,000元，其中約人民幣10,463,000,000元須自報告期結束後一年內償還。該等借貸以貴公司若干子公司的股本權益以及貴集團截至二零二五年十二月三十一日總賬面值約人民幣26,291,000,000元的資產作抵押。截至同日，貴集團的現金及現金等價物為人民幣505,000,000元。於二零二五年十二月三十一日，貴集團尚未按原定還款期限償還部分計息貸款約人民幣4,832,000,000元，而該等逾期貸款由賬面總值約人民幣7,223,000,000元的庫存物業作抵押。報告期末後直至本報告日期，額外人民幣1,289,000,000元的計息貸款已逾期。截至本報告日期，逾期貸款總額（「逾期貸款」）約人民幣6,121,000,000元。貴集團目前正與其貸款人磋商，以重組逾期貸款的還款期限。於報告期末後及直至綜合財務報表批准日期，貴集團已成功與若干貸款人訂立協議，就約人民幣1,163,000,000元的借款將其到期日延長至二零二七年。貴公司董事已考慮由貴公司管理層所編製，涵蓋報告期末起計不少於十二個月期間的貴集團現金流量預測。彼等認為，經計及綜合財務報表附註3進一步所述之計劃及措施，貴集團將擁有足夠營運資金為其營運提供資金，並能於報告期末起計十二個月內如期履行其財務責任。因此，董事信納按持續經營基準編製該等綜合財務報表乃屬恰當。該等情況（連同附註3所載的其他事宜）顯示存在重大不確定性，可能導致對貴集團的持續經營能力產生重大疑慮。我們就此事宜的意見並無作出修訂。

關鍵審計事項

關鍵審計事項為根據本行的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。該等事項於本行審計整體綜合財務報表及出具意見時處理，而本行不會對該等事項提供獨立的意見。除「與持續經營相關的重大不確定性」一節所載述者外，本行確定下述事項為本報告所匯報的關鍵審計事項。

Key audit matter

關鍵審計事項

Valuation of investment properties

投資物業估值

We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant management estimation associated with determining the fair value.

As disclosed in Note 18 to the consolidated financial statements, management has estimated the fair values of investment properties to be approximately RMB6,976 million at 31 December 2025. A fair value loss of approximately RMB232 million has been recognised in the consolidated profit or loss for the year then ended.

我們識別了投資物業估值為關鍵審計事項，原因是結餘對綜合財務報表整體的重要性，以及釐定公允價值相關的重大管理層估計。

誠如綜合財務報表附註18所披露，於二零二五年十二月三十一日，管理層已估計投資物業的公允價值約為人民幣6,976,000,000元。截至該日止年度的綜合損益表內確認公允價值虧損約人民幣232,000,000元。

The Group has engaged the independent qualified professional valuer (the "Valuer"), in assisting the management's estimation of the fair values of investment properties.

As disclosed in Notes 4 and 18 to the consolidated financial statements, fair values of completed investment properties are determined using income capitalisation approach. The valuations are dependent on certain key inputs that require significant management estimation, including estimated capitalisation rates, average unit market rent and average unit market price.

貴集團已聘請獨立合資格專業估值師(「估值師」)協助管理層估計投資物業的公允價值。

誠如綜合財務報表附註4及18所披露，已完工投資物業的公允價值乃採用收益資本化法釐定。估值乃取決於若干涉及管理層作出重大估計的主要輸入數據，包括估計資本化率、平均單位市場租金及平均單位市場價格。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our procedures in relation to the valuation of investment properties included:

- Evaluating the competence, capabilities and objectivity of the Valuer;
- Obtaining the valuation report issued by the Valuer and evaluating whether the valuation methodology and approach are appropriate for use in determining the fair values of investment properties;
- Understanding on the key assumptions and evaluating the reasonableness of the key assumptions used in the valuations, including but not limited to capitalisation rates and unit market rent rate, etc.; and
- Assessing the accuracy and completeness of the information provided by the management to the Valuer by agreeing the rental income and tenancy summary to the respective underlying tenancy agreements, on a sample basis.

We have also assessed the adequacy of the disclosures in Notes 4 and 18 to the consolidated financial statements.

- 了解主要假設，評估估值所用的主要假設(包括但不限於資本化率及單位市場租金等)是否合理；及
- 透過按抽樣基準核對租金收入及租賃概要是否與各相關租賃協議相符，以評定管理層向估值師提供之資料之準確性及完整性。

我們亦已評估綜合財務報表附註4及18的披露的充分性。

Key audit matter

關鍵審計事項

Revenue recognition of sales of properties

銷售物業的收益確認

The Group recognised revenue of RMB11,234 million from sales of properties for the year ended 31 December 2025 as disclosed in Note 5 to the consolidated financial statements. We identified revenue recognition from sales of properties as a key audit matter as it is quantitatively significant to the consolidated statement of profit or loss and other comprehensive income and judgements are involved in determining the appropriate point at which to recognise revenue from sales of properties. Revenue from sales of properties in the PRC is recognised when the control of the property units are transferred to the customers, i.e. at the point in time of transferring the properties to buyers as evidenced by supportive documents relating to control and title/ownership of the properties transferred to the buyers, and when the Group has present right to payment and collection of the consideration is probable.

誠如綜合財務報表附註5所披露，貴集團於截至二零二五年十二月三十一日止年度確認來自物業銷售的收益人民幣11,234,000,000元。由於物業銷售確認的收益於數量上對綜合損益及其他全面利潤表而言屬重大且於釐定確認物業銷售收益的適當時間點時涉及判斷，因此我們將其釐定為關鍵審計事項。來自於中國的物業銷售收益於向客戶轉讓物業單位的控制權時確認，即以有關物業控制權及所有權/產權已轉讓予買方之佐證文件為憑證將物業轉讓予買方之時間點，且貴集團擁有即時權利收取付款及可能收取代價時確認。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our procedures in relation to revenue recognised from sales of properties included:

- Obtaining an understanding of and testing the management's control over the process of properties delivery to buyers;
- Reviewing the terms of signed sales and purchase agreements, checking to official completion acceptance reports, or equivalent supportive documents, filed with local construction administrative department, property unit inspection and handover documentation acknowledged by the buyers and the underlying documents filed with the relevant government authorities for transferring the ownership and title of properties to the buyers, as documentary evidence confirming that the timing of control, title and ownership of the properties have been transferred to the buyers, on a sample basis;

我們有關物業銷售已確認收益的程序包括：

- 瞭解並測試管理層對向買家交付物業程序的控制；
- 以抽樣形式審閱已簽署買賣協議之條款，查核向當地建設行政主管部門備案之正式竣工驗收報告(或同等效力的佐證文件)、經買方確認之物業單位驗收及交接文件，以及就將物業所有權及產權轉讓予買方向相關政府機關備案之基礎文件，作為確認物業控制權、所有權及產權已轉讓予買方時點之書面憑證；

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Revenue recognition of sales of properties(Continued)

銷售物業的收益確認(續)

- Checking, on a sample basis, to bank statements for receipts of sales proceeds received from the buyers;
- Checking, on a sample basis, to the relevant supporting handover documentation in relation to the properties transferred to buyers, immediately before and after the reporting period end, to confirm that the revenue are recognised in an appropriate reporting period; and
- Reviewing journal entries and the relevant supporting documents for confirming no unusual or irregular transactions relating to revenue recognition recorded during the year.

We have also assessed the adequacy of the disclosures in Note 5 to the consolidated financial statements.

- 以抽樣形式查核銀行對帳單，以確認收取自買方的銷售款項已入帳；
- 以抽樣形式於緊接報告期末之前及之後查核與轉讓予買方之物業相關之相關證明交接文件，以確認收益於適當報告期內確認；及
- 審閱日記帳分錄及相關支持文件，以確認本年度有關收益確認並無異常或不合規的交易。

我們亦已評估綜合財務報表附註5的披露的充分性。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises 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 this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所載的資料，但不包括綜合財務報表及本行就此作出的核數師報告。

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保證結論。

就本行對綜合財務報表的審計，本行的責任乃細閱其他資料，在此過程中，考慮其他資料與綜合財務報表或本行在審計過程中所知悉的情況是否存在重大抵觸或看似存在重大錯誤陳述。基於本行已執行的工作，倘本行認為其他資料存在重大錯誤陳述，本行需要報告該事實。本行就此並無任何事項須報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，並對董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層須負責監督貴集團的財務報告過程。

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 solely to you, as a body, in accordance with our agreed terms of engagement, 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 HKSA's 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 HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表須承擔的責任

本行的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括本行意見的核數師報告，並按照協定的委聘條款僅向閣下(作為整體)報告，除此之外本報告別無其他目的。本行概不就本報告的內容對任何其他人士負責或承擔責任。

合理保證為高水平的保證，但不能保證按照香港審計準則進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審計準則進行審計其中一環，本行在整個審計過程中運用專業判斷，保持專業懷疑態度。本行亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為本行意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計在有關情況下屬適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘本行認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂本行的意見。本行的結論乃基於直至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露事項)以及綜合財務報表是否公平反映相關交易及事項。
- 計劃及執行集團審計以獲取有關貴集團內實體或業務單位財務資料的充分適當的審計憑證，作為對集團財務報表形成意見的基礎。本行負責指導、監督及審核為進行集團審計而執行的審計工作。本行為審計意見承擔全部責任。

We communicate with those charged with governance 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.

本行與治理層溝通審計的計劃範圍及時間以及重大審計發現等，其中包括本行在審計中識別出內部控制的任何重大不足之處。

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

The engagement partner on the audit resulting in this independent auditor's report is Leung Chun Wa.

Daxin Global (HK) CPA Limited

Certified Public Accountants
9th floor,
77 Leighton Road,
Causeway Bay
Hong Kong
27 March 2026

Name of engagement partner

Leung Chun Wa

Practising Certificate Number P04963

本行亦向治理層提交聲明，表明本行已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響本行獨立性的所有關係及其他事項以及(如適用)所採取消除威脅的行動或所應用防範措施。

從與治理層溝通的事項中，本行確定該等對本期間綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。本行在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於本行之報告中註明某事項造成的負面後果超過產生的公眾利益，則本行決定不應在報告中註明該事項。

出具本獨立核數師報告的審計項目合夥人為梁振華。

大信國際(香港)會計師事務所有限公司

執業會計師
香港
銅鑼灣
禮頓道77號
9樓
二零二六年三月二十七日

項目合夥人名稱

梁振華

執業證書編號P04963

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面利潤表

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	2024
		NOTES	二零二五年	二零二四年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Revenue	收益	5	12,322,076	15,275,935
Cost of sales	銷售成本		(12,120,902)	(14,479,636)
Gross profit	毛利		201,174	796,299
Other income	其他收入	7	26,925	50,130
Other gains and losses	其他收益及虧損	8	33,833	(16,636)
Selling and marketing costs	銷售及市場推廣成本		(323,091)	(435,894)
Administrative expenses	行政費用		(321,106)	(434,232)
Other operating expenses	其他經營開支	9	(376,112)	(207,858)
Impairment (loss) gain under expected credit loss model, net of reversal	預期信貸虧損模式項下減值(虧損)收益，扣除撥回		(168,953)	10,467
Loss on changes in fair value of investment properties	投資物業公允價值變動虧損	18	(231,731)	(841,237)
Loss on disposal of interest in an associate	出售聯營公司權益的虧損		-	(195)
Loss on disposal of interest in a joint venture	出售合營企業權益的虧損		-	(1,844)
Loss on deconsolidation of a subsidiary	終止綜合入賬子公司的虧損	51	(11,573)	-
Finance income	融資收入	10	12,172	19,810
Finance costs	融資成本	11	(405,330)	(358,677)
Share of results of associates	應佔聯營公司業績		(25,884)	(81,898)
Share of results of joint ventures	應佔合營企業業績		73,657	(97,239)
Loss before tax	除稅前虧損		(1,516,019)	(1,599,004)
Income tax expenses	所得稅開支	12	(990,114)	(686,615)
Loss for the year	年內虧損	13	(2,506,133)	(2,285,619)

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

			2025	2024
		NOTES	二零二五年	二零二四年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
ASSETS	資產			
Non-Current Assets	非流動資產			
Investment properties	投資物業	18	6,975,780	7,896,000
Property, plant and equipment	物業、廠房及設備	19	2,647,734	2,433,140
Intangible assets	無形資產	20	936	981
Right-of-use assets	使用權資產	21	316,065	208,477
Equity instruments at fair value through other comprehensive income ("FVTOCI")	按公允價值列賬於其他全面收入(「按公允價值列賬於其他全面收入」)的股權工具	22	466,982	462,501
Interests in associates	聯營公司權益	23	1,645,061	1,670,307
Interests in joint ventures	合營企業權益	24	3,534,201	3,458,544
Deferred tax assets	遞延稅項資產	25	1,483,725	1,995,395
Total non-current assets	非流動資產總額		17,070,484	18,125,345
Current Assets	流動資產			
Properties under development	在建物業	26	27,557,008	50,582,706
Completed properties held for sale	已完工待售物業	26	35,627,529	21,550,570
Trade and other receivables, deposits and prepayments	應收賬款及其他應收款項以及按金及預付賬款	27	24,953,526	20,617,923
Prepaid taxation	預付稅項	28	1,870,759	1,778,999
Contract assets	合約資產	29	210,937	213,592
Contract costs	合約成本	30	186,918	228,128
Restricted bank deposits	受限制銀行存款	31	434,949	677,663
Bank balances and cash	銀行結餘及現金	32	505,216	695,112
Total current assets	流動資產總額		91,346,842	96,344,693
Total assets	資產總額		108,417,326	114,470,038

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
綜合財務狀況表(續)

As at 31 December 2025
於二零二五年十二月三十一日

		NOTES	2025	2024
		附註	二零二五年	二零二四年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
EQUITY AND LIABILITIES	權益及負債			
Capital And Reserves	資本及儲備			
Share capital	股本	39	1,132,097	1,132,097
Reserves	儲備	40	6,956,762	9,209,928
Equity attributable to owners of the Company	本公司擁有人應佔權益		8,088,859	10,342,025
Perpetual securities	永久證券	41	951,307	852,767
Non-controlling interests	非控股權益		5,606,903	5,956,713
Total equity	權益總額		14,647,069	17,151,505
LIABILITIES	負債			
Non-Current Liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	25	1,015,902	1,086,172
Interest-bearing loans	計息貸款	33	3,194,453	5,843,446
Lease liabilities	租賃負債	34	272,337	310,948
Total non-current liabilities	非流動負債總額		4,482,692	7,240,566
Current Liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	35	52,799,924	50,844,451
Tax payable	應付稅項		9,000,329	8,889,855
Interest-bearing loans	計息貸款	33	10,463,026	8,477,272
Lease liabilities	租賃負債	34	99,911	52,122
Contract liabilities	合約負債	36	16,924,375	21,814,267
Total current liabilities	流動負債總額		89,287,565	90,077,967
Total liabilities	負債總額		93,770,257	97,318,533
Total equity and liabilities	權益及負債總額		108,417,326	114,470,038
Net current assets	流動資產淨額		2,059,277	6,266,726
Total assets less current liabilities	總資產減流動負債		19,129,761	24,392,071

The consolidated financial statements on pages 189 to 366 were approved and authorised for issue by the board of directors on 27 March 2026 and are signed on its behalf by:

第189至366頁的綜合財務報表於二零二六年三月二十七日獲董事會批准及授權刊發，並由以下代表簽署：

Luo Weifeng

駱蔚峰

Chairman of the Board of Directors

董事會主席

Li Yongqiang

李永強

Chief Operation Officer

首席營運官

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										Attributable to non-controlling interests		Total
		Share capital	Share premium	Shares held for share award scheme	Merger reserves	Capital redemption reserves	PRC statutory reserves	FVTOCI reserves	Retained earnings	Subtotal	Perpetual securities			
		股本	股份溢價	股份獎勵計劃所持股份	合併儲備	資本贖回儲備	中國法定儲備	按公允價值列於其他全面收入的儲備	保留盈利	小計	永久證券	非控股權益應佔	合計	
		(note 39)	(note 40(e))	(note 38)	(note 40(b))	(note 40(c))	(note 40(d))		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		(附註39)	(附註40(e))	(附註38)	(附註40(b))	(附註40(c))	(附註40(d))		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	
At 1 January 2025	於二零二五年一月一日	1,132,097	3,412,872	(49,279)	(1,139,970)	1,231	2,079,739	215,951	4,689,384	10,342,025	852,767	5,956,713	17,151,505	
(loss) profit for the year	年內(虧損)溢利	-	-	-	-	-	-	-	(2,292,830)	(2,292,830)	98,540	(311,843)	(2,506,133)	
Other comprehensive expense	其他全面開支	-	-	-	-	-	-	3,360	-	3,360	-	-	3,360	
Total comprehensive (expense) income	全面(開支)收入總額	-	-	-	-	-	-	3,360	(2,292,830)	(2,289,470)	98,540	(311,843)	(2,502,773)	
Acquisitions of additional interests in a subsidiary (note 52(iii))	收購子公司額外權益(附註52(iii))	-	-	-	36,304	-	-	-	-	36,304	-	(38,420)	(2,116)	
Capital contribution from non-controlling shareholder of subsidiaries	子公司非控股股東出資	-	-	-	-	-	-	-	-	-	-	4,000	4,000	
Dividends recognised as distribution to non-controlling shareholders (note 49)	確認為分派予非控股股東的股息(附註49)	-	-	-	-	-	-	-	-	-	-	(3,547)	(3,547)	
Transfer	轉撥	-	-	-	-	-	(18,558)	-	18,558	-	-	-	-	
At 31 December 2025	於二零二五年十二月三十一日	1,132,097	3,412,872	(49,279)	(1,103,666)	1,231	2,061,181	219,311	2,415,112	8,088,859	951,307	5,606,903	14,647,069	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)
綜合權益變動表(續)

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							Attributable to non-controlling interests 非控股權益應佔	Total 合計			
	Share capital 股本	Share premium 股份溢價	Shares held for share award scheme 股份獎勵計劃所持股份	Merger reserves 合併儲備	Capital redemption reserves 贖回儲備	PRC statutory reserves 中國法定儲備	FYOCI reserves 按公允價值列賬於其他全面收入			Retained earnings 保留盈利	Subtotal 小計	Perpetual securities 永久證券
At 1 January 2024	1,132,097	3,412,872	(49,279)	(1,280,797)	1,231	2,046,651	218,158	6,815,975	12,296,908	806,239	6,955,226	20,058,373
(Loss) profit for the year	-	-	-	-	-	-	-	(2,093,503)	(2,093,503)	90,049	(282,165)	(2,285,619)
Other comprehensive expense	-	-	-	-	-	-	(2,207)	-	(2,207)	-	-	(2,207)
Total comprehensive (expense) income	-	-	-	-	-	-	(2,207)	(2,093,503)	(2,093,503)	90,049	(282,165)	(2,287,826)
Disposal of partial interests in a subsidiary not resulting in losing of control in previous year (note 51)	-	-	-	126,000	-	-	-	-	126,000	-	-	126,000
Acquisitions of additional interests in a subsidiary (note 51)	-	-	-	14,827	-	-	-	-	14,827	-	(57,227)	(42,400)
Dividends recognised as distribution to non-controlling shareholders (note 49)	-	-	-	-	-	-	-	-	-	-	(659,121)	(659,121)
Dividends paid to perpetual securities (note 41)	-	-	-	-	-	-	-	-	-	(43,521)	-	(43,521)
Transfer	-	-	-	-	-	33,088	-	(33,088)	-	-	-	-
At 31 December 2024	1,132,097	3,412,872	(49,279)	(1,139,970)	1,231	2,079,739	215,951	4,689,384	10,342,025	852,767	5,956,713	17,151,505

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	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
OPERATING ACTIVITIES	經營活動		
Loss before tax	除稅前虧損	(1,516,019)	(1,599,004)
Adjustments for:	調整項目：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	27,805	35,876
Amortisation of intangible assets	無形資產攤銷	45	45
Depreciation of right-of-use assets	使用權資產折舊	64,029	26,050
Loss on changes in fair value of investment properties	投資物業公允價值變動虧損	231,731	841,237
Net loss on disposal of interest in a joint venture	出售合營企業權益的淨虧損	-	1,844
Net loss on disposal of interest in an associate	出售聯營公司權益的淨虧損	-	195
Net foreign exchange (gain) loss	匯兌(收益)虧損淨額	(33,908)	16,635
Write-down of properties under development and completed properties held for sale	在建物業及已完工待售物業撇減	422,999	760,066
Impairment loss (gain) of under expected loss model, net of reversal	預期信貸虧損模式項下減值虧損(收益)，扣除撥回	168,953	(10,467)
Finance income	融資收入	(12,172)	(19,810)
Finance costs	融資成本	405,330	358,677
Share of results of associates	應佔聯營公司業績	25,884	81,898
Share of results of joint ventures	應佔合營企業業績	(73,657)	97,239
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	75	1
Loss on deconsolidation of subsidiary	終止綜合入賬子公司的虧損	11,573	-
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	(277,332)	590,482
Decrease in properties under development and completed properties held for sale	在建物業及已完工待售物業減少	8,559,636	8,847,315
(Increase) decrease in trade and other receivables, deposits and prepayments	應收賬款及其他應收款項、按金及預付賬款(增加)減少	(17,218,109)	930,886
Decrease in contract assets	合同資產減少	3,000	64,920
Decrease in contract costs	合同成本減少	41,210	18,855
Decrease in contract liabilities	合同負債減少	(4,336,293)	(7,808,619)
Increase (decrease) in trade and other payables	應付賬款及其他應付款項增加(減少)	17,647,755	(2,888,835)
Net cash generated from (used in) operations	營運產生(所用)現金淨額	4,419,867	(244,996)
Income tax paid	已付所得稅	(535,327)	(143,235)
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	經營活動產生(所用)現金淨額	3,884,540	(388,231)

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)
綜合現金流量表(續)

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
INVESTING ACTIVITIES	投資活動		
Repayment from associates, joint ventures and related parties	聯營公司、合營企業及關聯方還款	63,950	339,955
Repayment from non-controlling shareholders	非控股股東還款	248,699	336,213
Net cash outflow from deconsolidation	終止綜合入賬的現金流出淨額	(519)	-
Proceeds from disposal of investment properties and property, plant and equipment	出售投資物業以及物業、廠房及設備的所得款項	690,789	818,183
Proceeds from disposal of a joint venture in prior years	於過往年度出售合營企業所得款項	-	245,181
Withdrawal of restricted bank deposits	提取受限制銀行存款	629,644	641,655
Interest received	已收利息	12,172	19,810
Deposit of restricted bank deposits	存放受限制銀行存款	(387,228)	(197,708)
Advance to associates, joint ventures and related parties	墊付聯營公司、合營企業及關聯方款項	(722,697)	(84,295)
Advance to non-controlling shareholders	墊付非控股股東款項	(580,279)	(837,497)
Acquisition of property, plant and equipment	收購物業、廠房及設備	(251,711)	(300,154)
Acquisition of a joint venture	收購合營企業	(2,000)	-
Consideration received from related parties for disposal of subsidiaries	出售子公司的已收關聯方代價	-	157,829
Capital injection to an associate	向一家聯營公司注資	(638)	-
Disposal of an associate	出售一家聯營公司	-	1,532
NET CASH (USED IN) GENERATED FROM INVESTING ACTIVITIES	投資活動(所用)產生現金淨額	(299,818)	1,140,704
FINANCING ACTIVITIES	融資活動		
Advance from non-controlling shareholders	來自非控股股東預付款	580,279	231,785
Advance from related parties	來自關聯方預付款	103,112	113,214
Interest-bearing loans raised	籌集所得計息貸款	391,880	1,195,587
Repayment of interest-bearing loans	償還計息貸款	(556,978)	(1,292,834)
Repayment to non-controlling shareholders	向非控股股東還款	(1,541,705)	(997,693)
Interest paid	已付利息	(360,436)	(568,564)
Repayments of leases liabilities	償還租賃負債	(179,137)	(89,479)
Acquisition of additional interest in a subsidiary	收購子公司額外權益	(2,116)	-
Capital contribution from non-controlling shareholder	非控股股東出資	4,000	-
Perpetual securities dividend paid	已付永久證券的股息	-	(43,521)
Repayment to related parties	向關聯方還款	(1,990,899)	(324,299)
Advance to related parties	墊付關聯方款項	(618,148)	-
Repayment from related parties	關聯方還款	397,357	-
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(3,772,791)	(1,775,804)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(188,069)	(1,023,331)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	695,112	1,717,941
Effect of foreign exchange rate changes	匯率變動的影響	(1,827)	502
Cash and cash equivalents at 31 December, represented by bank balances and cash	於十二月三十一日的現金及現金等價物，由銀行結餘及現金組成	505,216	695,112

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL INFORMATION

Greenland Hong Kong Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 13 April 2006 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 2007, as consolidated and revised) of the Cayman Islands and its share are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”).

The ultimate controlling shareholder of the Company is Greenland Holdings Corporation Limited (“**Greenland Holdings**”) and the parent company is Gluon Xima International Limited. The address of the Company’s registered office is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands, and principal place of business of the Company is No. 193 Xiehe Road, Shanghai, China.

The Company is an investment holding company. The principal activities of its subsidiaries (together with the Company referred to as the “**Group**”) are the development for sale and rental of properties and related services and the operation of hotels in the People’s Republic of China (the “**PRC**”).

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is also the functional currency of the Company.

1. 一般資料

綠地香港控股有限公司(「**本公司**」)於二零零六年四月十三日根據開曼群島法例第22章公司法(二零零七年經合併及修訂的第3條法例)在開曼群島註冊成立為獲豁免有限公司，而其股份在香港聯合交易所有限公司(「**香港聯交所**」)主板上市。

本公司的最終控股股東為綠地控股集團股份有限公司(「**綠地控股**」)，而母公司為格隆希瑪國際有限公司。本公司註冊辦事處的地址為P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands，而主要營業地點的地址為中國上海協和路193號。

本公司為投資控股公司，其子公司(連同本公司統稱「**本集團**」)的主要業務為在中華人民共和國(「**中國**」)開發物業以供銷售及出租及配套服務以及經營酒店。

綜合財務報表以人民幣(「**人民幣**」)呈列，人民幣亦為本公司的功能貨幣。

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

The Group has applied the following amendments to IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”) for the first time, which are mandatorily effective for the Group’s financial annual period beginning on or after 1 January 2025, to the consolidated financial statements for the current accounting year:

Amendments to IAS 21 Lack of Exchangeability

The Group has not applied any new standards and amendments to IFRS Accounting Standards that are not yet mandatorily effective for the current accounting period. Except as described below, the application of the Amendments to IAS 21 in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and on the disclosures set out in these consolidated financial statements.

Amendments to IAS 21 Lack of Exchangeability

The amendments specify a currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose. When a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the prevailing economic conditions.

When a currency is not exchangeable, an entity discloses information that would enable users of its financial statements to evaluate how a currency’s lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows.

The application of the amendments had no material impact on the Group’s consolidated financial statements.

2. 應用新訂及經修訂的國際財務報告準則會計準則

本年度強制生效的經修訂的國際財務報告準則會計準則

本集團於本會計年度的綜合財務報表首次應用由國際會計準則理事會(「國際會計準則理事會」)所頒佈的下列經修訂的國際財務報告準則會計準則，其於二零二五年一月一日或之後開始的本集團財務年度期間強制生效：

國際會計準則第21號的修訂 缺乏可交換性

本集團並無應用於本會計期間尚未強制生效之任何新訂及經修訂的國際財務報告準則會計準則。除以下所述，於本年度應用國際會計準則第21號的修訂並無對本集團於本年度及過往年度之財務狀況及表現及於該等綜合財務報表所載列之披露造成重大影響。

國際會計準則第21號的修訂缺乏可交換性

該等修訂本規定，當實體能夠通過市場或兌換機制為特定目的於計量日期無不當延遲地將一種貨幣兌換為另一種貨幣，並創造可執行的權利及義務時，該貨幣即具可兌換性。當一種貨幣於計量日期不可兌換時，實體將即期匯率估算為於計量日期適用於市場參與者之間有序交易的匯率，其能真實反映當時的經濟狀況。

當一種貨幣不可兌換時，實體披露的資料應能使其財務報表的使用者評估貨幣的不可兌換性如何影響或預計會如何影響其財務業績、財務狀況及現金流。

應用該等修訂對本集團的綜合財務報表並無產生重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (Continued)

Possible impact of new and amendments to IFRS Accounting Standards issued but not yet effective for the year ended 31 December 2025

Up to the date of approval for issue of these consolidated financial statements, the IASB has issued a number of new and amendments to IFRS Accounting Standards which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these consolidated financial statements, as follows:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 ¹
IFRS 18 and consequential amendments to other IFRS Accounting Standards	Presentation and Disclosure in Financial Statements ²
IFRS 19 and subsequent amendments	Subsidiaries without Public Accountability: Disclosures ²
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

³ Effective for annual periods beginning on or after a date to be determined

Except for the new and amendments to IFRS Accounting Standards mentioned below, the directors anticipate that the application of other new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂的國際財務報告準則會計準則(續)

截至二零二五年十二月三十一日止年度已頒佈惟尚未生效的新訂及經修訂的國際財務報告準則會計準則的可能影響

直至綜合財務報表批准發佈日期，國際會計準則委員會已頒佈若干新訂及經修訂的國際財務報告準則會計準則，惟此等準則於截至二零二五年十二月三十一日止年度尚未生效，亦未於該等綜合財務報表中採用，具體如下：

國際財務報告準則第9號及國際財務報告準則第7號的修訂	金融工具的分類與計量的修訂 ¹
國際財務報告準則第9號及國際財務報告準則第7號的修訂	依賴自然能源生產電力的合同 ¹
國際財務報告準則會計準則年度改進 – 第11卷	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號的修訂 ¹
國際財務報告準則第18號及其他國際財務報告準則會計準則後續修訂	財務報表的呈列及披露 ²
國際財務報告準則第19號及後續修訂	非公共受託責任子公司：披露 ²
國際會計準則第21號的修訂	換算為惡性通貨膨脹呈列貨幣 ²
國際財務報告準則第10號及國際會計準則第28號的修訂	投資者與其聯營公司或合營企業之間出售或注入資產 ³

¹ 於二零二六年一月一日或之後開始的年度期間生效

² 於二零二七年一月一日或之後開始的年度期間生效

³ 於待定日期或之後開始的年度期間生效

除以下所提及的新訂及經修訂的國際財務報告準則會計準則，董事預計，應用其他新訂及經修訂的國際財務報告準則會計準則將不會對可預見將來的綜合財務報表造成任何重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (Continued)

Possible impact of new and amendments to IFRS Accounting Standards issued but not yet effective for the year ended 31 December 2025 (Continued)

Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments include:

- (a) clarification and further guidance for assessing whether the contractual cash flows of a financial asset meets the solely payments of principal and interest criterion;
- (b) clarification of the date of recognition and derecognition of some financial assets and liabilities, with an accounting policy option to allow an entity to derecognise a financial liability before the settlement date if it is settled in cash using an electronic payment system if specified criteria are met;
- (c) new disclosure requirements for investments in equity instruments designated at FVOCI; and
- (d) new disclosure requirements for financial instruments with contractual terms that could change the amount of contractual cash flows based on the occurrence (or non-occurrence) of a contingent event.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted with specific disclosures. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

2. 應用新訂及經修訂的國際財務報告準則會計準則(續)

截至二零二五年十二月三十一日止年度已頒佈惟尚未生效的新訂及經修訂的國際財務報告準則會計準則的可能影響(續)

國際財務報告準則第9號及國際財務報告準則第7號的修訂金融工具的分類與計量的修訂

修訂包括：

- (a) 關於評估金融資產的合約現金流量是否符合僅為本金及利息支付標準的澄清及進一步指導；
- (b) 澄清若干金融資產及負債的確認及終止確認日期，並提供會計政策選擇，允許實體在滿足特定標準的情況下(若該負債以電子支付系統以現金結算)於結算日前終止確認金融負債；
- (c) 按公允價值列賬於其他全面收入的股權工具投資的新披露要求；及
- (d) 對於合約條款可能因或有事項發生(或不發生)而改變合約現金流量金額的金融工具的新披露要求。

該修訂本於二零二六年一月一日或之後開始的年度報告期間生效，並允許連同具體披露提前應用。應用該修訂本預期不會對本集團的財務狀況及表現產生重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (Continued)

Possible impact of new and amendments to IFRS Accounting Standards issued but not yet effective for the year ended 31 December 2025 (Continued)

IFRS 18 Presentation and Disclosure in Financial Statements and consequential amendments to other IFRS Accounting Standards

IFRS 18 replaces IAS 1 *Presentation of Financial Statements* (“**IAS 1**”). It carries forward many requirements from IAS 1 unchanged. IFRS 18 brings major changes to the statement of profit or loss and notes to the financial statements as follows:

- (a) IFRS 18 requires an entity:
 - (i) to classify income and expenses into operating, investing and financing categories in the statement of profit or loss, plus income taxes and discontinued operations;
 - (ii) to present two new defined subtotals, namely, operating profit or loss and profit or loss before financing and income taxes.
- (b) It requires an entity to disclose management-defined performance measures (“**MPM**”) and reconciliations between MPM and subtotals listed in IFRS 18 or totals or subtotals required by IFRS Accounting Standards.
- (c) It sets out requirements to help an entity determine whether information about items should be in the primary financial statements or in the notes and provides principles for determining the level of detail needed for the information.

IFRS 18 also sets out classification requirements for foreign exchange differences, gain or loss on the net monetary position, and gains and losses on derivatives and designated hedging instruments.

2. 應用新訂及經修訂的國際財務報告準則會計準則(續)

截至二零二五年十二月三十一日止年度已頒佈惟尚未生效的新訂及經修訂的國際財務報告準則會計準則的可能影響(續)

國際財務報告準則第18號財務報表的呈列及披露及其他國際財務報告準則會計準則後續修訂

國際財務報告準則第18號取代國際會計準則第1號*財務報表的呈列*(「**國際會計準則第1號**」)。其保留國際會計準則第1號的多項規定，並無變動。國際財務報告準則第18號對損益表及財務報表附註產生的重大變動如下：

- (a) 國際財務報告準則第18號規定實體：
 - (i) 於損益表中將收入及支出分類為經營、投資及融資類別，另加所得稅及已終止經營業務；
 - (ii) 呈列兩個新界定的小計，即經營損益及融資及所得稅前損益。
- (b) 其規定實體披露管理界定的績效(「**管理界定的績效**」)及管理界定的績效與於國際財務報告準則第18號列明的小計或國際財務報告準則會計準則規定的合計或小計之間的對賬。
- (c) 其載列協助實體釐定有關項目的資料是否應於主要財務報表或附註中列示的規定，並提供釐定有關資料所需詳情水平的原則。

國際財務報告準則第18號亦載列外匯差額、貨幣性淨額狀況的收益或虧損以及衍生工具及指定對沖工具的收益及虧損的分類規定。

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (Continued)

Possible impact of new and amendments to IFRS Accounting Standards issued but not yet effective for the year ended 31 December 2025 (Continued)

IFRS 18 Presentation and Disclosure in Financial Statements and consequential amendments to other IFRS Accounting Standards (Continued)

In addition, some paragraphs in IAS 1 have been moved to IAS 8 *Basis of Preparation of Financial Statements* and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18 and consequential amendments to other IFRS Accounting Standards are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the consolidated statement of profit or loss and disclosures in the future consolidated financial statements. The Group is in the process of assessing the detailed impact on the consolidated financial statements.

2. 應用新訂及經修訂的國際財務報告準則會計準則(續)

截至二零二五年十二月三十一日止年度已頒佈惟尚未生效的新訂及經修訂的國際財務報告準則會計準則的可能影響(續)

國際財務報告準則第18號財務報表的呈列及披露及其他國際財務報告準則會計準則後續修訂(續)

此外，國際會計準則第1號的若干段落已移至國際會計準則第8號*編製財務報表的基準*及國際財務報告準則第7號。亦對國際會計準則第7號*現金流量表*及國際會計準則第33號*每股盈利*作出細微修訂。

國際財務報告準則第18號及其他國際財務報告準則會計準則後續修訂本於二零二七年一月一日或之後開始的年度報告期間生效，並允許提前應用。新準則的應用預計將影響未來綜合財務報表中綜合損益表的呈報和披露。本集團目前正在評估對本集團綜合財務報表的具體影響。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

Going concern assessment

As at 31 December 2025, the Group incurred total interest-bearing borrowings amounting to approximately RMB13,657 million, of which approximately RMB10,463 million was due for repayment within one year from the end of the reporting period. Subsequent to the year end date and up to the date of approval of the consolidated financial statements, the Group has entered into extension agreements with lenders for approximately RMB1,163 million of such borrowings, extending the maturity dates to 2027. These borrowings were secured by the pledge of equity interests in certain subsidiaries of the Company, as well as the Group’s assets with aggregate carrying amount of RMB26,291 million at 31 December 2025. As of the same date, the Group’s cash and cash equivalents stood at RMB505 million.

As disclosed in Note 33 to the consolidated financial statements, as at 31 December 2025, the Group had not repaid certain interest-bearing loans of approximately RMB4,832 million according to their original repayment schedules, and these overdue loans were collateralised by inventory properties with a total carrying amount of approximately RMB7,223 million. Subsequent to the end of the reporting period and up to the date of this report, an additional RMB1,289 million in interest-bearing loans became overdue. As of the date of approval of the consolidated financial statements, the total amount of overdue loans (“**Overdue Loans**”) stood at approximately RMB6,121 million.

3. 綜合財務報表的編製基準及重大會計政策資料

綜合財務報表的編製基準

綜合財務報表已根據國際會計準則理事會頒佈的國際財務報告準則會計準則編製。就編製綜合財務報表而言，倘合理預期有關資料會影響主要用戶作出的決定，則視有關資料為重大。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則(「**上市規則**」)及香港公司條例所規定的適用披露。

持續經營評估

於二零二五年十二月三十一日，本集團產生計息借貸總額約人民幣13,657,000,000元，其中約人民幣10,463,000,000元須自報告期結束後一年內償還。年結日後直至綜合財務報表批准日，本集團已就該等借貸中約人民幣1,163,000,000元與貸款人訂立延期協議，將到期日延長至二零二七年。該等借貸以本公司若干子公司的股本權益以及本集團於二零二五年十二月三十一日賬面值合共約人民幣26,291,000,000元的資產作抵押。截至同日，本集團的現金及現金等價物為人民幣505,000,000元。

誠如綜合財務報表附註33所披露，於二零二五年十二月三十一日，本集團尚未按原定還款期限償還若干計息貸款約人民幣4,832,000,000元，而該等逾期貸款由賬面總值約人民幣7,223,000,000元的庫存物業作抵押。報告期末後直至本報告日期，額外約人民幣1,289,000,000元的計息貸款已逾期。截至綜合財務報表批准日期，逾期貸款總額(「**逾期貸款**」)約為人民幣6,121,000,000元。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Basis of preparation of consolidated financial statements (Continued)

Going concern assessment (Continued)

The above conditions indicate the existence of material uncertainties that raise significant doubt about the Group's ability to continue as a going concern. It is possible that the Group may not have sufficient working capital to operate if measures are not taken to improve the Group's cash position. In light of such circumstances, management has carefully considered the Group's future liquidity and performance and its available sources of financing in assessing whether the Group will have adequate financial resources to continue as a going concern. Certain plans and actions have been or will be taken by management to mitigate the Group's liquidity pressures and improve its cash flows, including, but not limited to, the following:

- (i) The Group is actively negotiating with several existing lenders to extend the repayment schedule of the interest-bearing loans, and has been negotiating with various banks to secure new sources of financing;
- (ii) The Group is actively negotiating with the lenders of Overdue Loans to restructure the overdue loans and to convince them not to take any action against the Group for the immediate payment of the principal and interest of these borrowings. The Group may be required to provide additional assets as collateral as a condition of the loan restructuring;
- (iii) If the Group is unable to persuade the lenders of Overdue Loans to extend or restructure repayment, the Group will seek alternative plans to settle the loans. These plans include the possibility of forfeiting the collateralised inventory properties and commercial properties to the lenders and selling some of the Group's commercial properties to generate liquidity to repay the loans;

3. 綜合財務報表的編製基準及重大會計政策資料(續)

綜合財務報表的編製基準(續)

持續經營評估(續)

上述情況顯示存在重大不確定性，可能導致對本集團的持續經營能力產生重大疑慮。若不採取措施改善本集團的現金狀況，本集團或並無充足營運資金以進行營運。鑑於該等情況，管理層已審慎考慮本集團未來的流動資金及表現以及其可用的資金來源，以評估本集團是否有足夠的財務資源繼續持續經營。管理層已採取或將採取某些若干計劃及行動，以減輕本集團的流動資金壓力及改善其現金流量，包括但不限於以下各項：

- (i) 本集團正積極與多個現有貸款人協商延長計息貸款的還款期限，並已與多家銀行協商以獲得新資金來源；
- (ii) 本集團正積極與逾期貸款的貸款人磋商重組逾期貸款，並說服彼等不對本集團採取任何行動要求即時償還該等借貸的本金及利息。作為貸款重組的條件，本集團可能需要提供額外資產作為抵押品；
- (iii) 倘本集團無法說服逾期貸款的貸款人延長還款期或重組還款，本集團將尋求替代計劃以清償貸款。該等計劃包括可能被貸款人沒收抵押庫存物業及商業物業及出售本集團部分商業物業以產生流動資金償還貸款；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Basis of preparation of consolidated financial statements (Continued)

Going concern assessment (Continued)

- (iv) The Group will continue to adapt its sales and pre-sale strategies to align more closely with market demands, striving to achieve the latest budgeted sales and pre-sales targets. The Group will maintain continuous communication with key contractors and suppliers for payment arrangements and to fulfil all necessary conditions for the commencement of pre-sales;
- (v) As at 31 December 2025, the Group held restricted pre-sale proceeds amounting to RMB128 million in designated bank accounts. These funds may be utilized to settle specific construction liabilities or project loans, subject to approval by the PRC State-Owned Land and Resource Bureau. The Group will closely monitor the progress of its property development projects to ensure timely completion and delivery of properties sold under pre-sale agreements, thereby enabling the release of restricted cash to meet other financial obligations; and
- (vi) As at 31 December 2025, the Group also held restricted bank deposits of RMB330 million in designated bank accounts linked to construction liabilities claims amounting to RMB642 million. Continuous negotiations with contractors and suppliers are underway to resolve these liabilities and release the restricted funds.

The directors of the Company have reviewed the cash flow projections of the Group prepared by the management of the Company covering a period of not less than twelve months from the end of the reporting period. They believe that, taking into account the plans and measures described above, the Group will have sufficient working capital to fund its operations and to meet its financial obligations as and when they fall due within twelve months from the end of the reporting period. Accordingly, the directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

綜合財務報表的編製基準(續)

持續經營評估(續)

- (iv) 本集團將繼續積極調整其銷售及預售策略，以更緊密配合市場需求，努力實現最新的預算銷售及預售目標。本集團將與主要承包商及供應商就付款安排保持持續溝通，並符合所有必要條件以啟動預售；
- (v) 於二零二五年十二月三十一日，本集團於指定銀行帳戶持有受限制預售所得款項人民幣128,000,000元。經中國國土資源部批准後，該等資金可用於償還特定建設負債或項目貸款。本集團將密切監控其房地產開發項目的進度，確保預售協議項下銷售的物業及時竣工並交付，因而使受限制現金得以釋放以履行其他財務義務；及
- (vi) 於二零二五年十二月三十一日，本集團於指定銀行帳戶亦持有受限制銀行存款人民幣330,000,000元，與索賠額人民幣642,000,000元的建築負債有關。與承包商及供應商的持續磋商正在進行中，以解決該等負債及釋放受限制資金。

本公司董事已審閱本公司管理層編製的涵蓋自報告期末起不少於十二個月期間之本集團現金流量預測。彼等相信，經考慮上述計劃及措施，本集團將有充足營運資金為其營運提供資金，並履行自報告期末起十二個月內到期的財務義務。因此，董事信納，按持續經營基準編製該等綜合財務報表乃屬恰當。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Basis of preparation of consolidated financial statements (Continued)

Going concern assessment (Continued)

Nevertheless, considering the volatility of the real estate sector in the PRC, there remains a material uncertainty as to whether the Group's management will be able to achieve these plans and measures as described above. Whether the Group will be able to continue as a going concern would depend on:

- (a) Successfully extending the repayment schedules of existing interest-bearing borrowings and securing new financing from financial institutions, as well as reaching agreements with the lenders of the Overdue Loans to restructure these borrowings and the Group's ability to continue to comply with the restructured terms and conditions; and
- (b) Successfully and timely implementation of plans to adjust sales and pre-sale activities and to fulfil all necessary conditions for the commencement to commence pre-sales, as well as agreeing payment arrangements with key contractors and suppliers.

If the Group fails to achieve the above-mentioned plans and measures, it may not be able to continue as a going concern and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amount, to provide for further liabilities that may arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments are not reflected in these consolidated financial statements.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

綜合財務報表的編製基準(續)

持續經營評估(續)

儘管如此，考慮到中國房地產行業的波動性，本集團管理層能否達成其上述計劃及措施仍有重大的不確定性。本集團能否持續經營將取決於：

- (a) 成功延長現有計息借貸的還款期限及自金融機構獲得新融資，以及與逾期貸款的貸款人磋商達成協議以重組該等借貸，及本集團繼續遵守重組條款及條件的能力；及
- (b) 成功並及時實施調整其銷售及預售活動之計劃並符合所有必要條件以啟動預售，以及與主要承包商及供應商商定付款安排。

倘本集團未能實現上述計劃及措施，其可能無法繼續持續經營，並可能需要進行調整以將本集團資產的賬面值撇減至其可收回金額，以就可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並無於該等綜合財務報表內反映。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料

綜合基準

綜合財務報表合併本公司以及受本公司及其子公司控制實體的財務報表。本公司獲得控制權，倘其：

- 可對投資對象行使權力；
- 參與投資對象業務所得可變回報涉及風險或權利；及
- 能運用其權力影響其回報。

倘有事實及情況顯示上文所列三項控制權要素其中一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。

子公司綜合入賬乃於本集團取得有關子公司的控制權時開始，並於本集團喪失有關子公司的控制權時終止。具體而言，於年內收購或出售的子公司的收入及開支乃自本集團取得控制權當日起計入綜合損益及其他全面利潤表，直至本集團不再控制有關子公司當日為止。

損益及其他全面收入的每個項目乃歸屬於本公司擁有人及非控股權益。子公司的全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

如有需要，將對子公司的財務報表作出調整，以令其會計政策與本集團的會計政策貫徹一致。

有關本集團成員公司間交易的所有集團內部資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數抵銷。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Basis of consolidation (Continued)

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred directly to another category of equity as specified by applicable IFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 *Financial Instruments* ("IFRS 9") when applicable, the cost on initial recognition of an investment in a joint venture or an associate.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

綜合基準(續)

於子公司的非控股權益與本集團的權益分開列示，其屬現時擁有權權益，賦予持有人權利於清盤時按比例分佔相關子公司的淨資產。

本集團於現有子公司的權益變動

本集團於子公司的權益變動但並無導致本集團喪失該等子公司的控制權，則入賬列作權益交易。本集團的相關權益部分與非控股權益的賬面值均會作出調整，以反映彼等於子公司的相對權益變動，包括按照本集團與非控股權益的權益比例，將本集團與非控股權益之間的相關儲備重新歸屬。

經非控股權益調整的金額與所付或所收代價的公允價值之間的任何差額，均直接於權益確認並歸屬於本公司擁有人。

倘本集團喪失子公司的控制權，則取消確認該子公司的資產及負債以及非控股權益(如有)。收益或虧損於損益確認，並按(i)所收代價的公允價值及任何保留權益的公允價值的總額及(ii)資產(包括商譽)的賬面值，與本公司擁有人應佔子公司負債之間的差額計算得出。所有先前就該子公司於其他全面收入確認的金額應予入賬，猶如本集團已直接出售該子公司的相關資產或負債(即按適用國際財務報告準則會計準則所訂明規定重新分類至損益或直接轉撥至另一權益類別)。於喪失控制權當日在前子公司保留的任何投資的公允價值，將根據國際財務報告準則第9號「**金融工具**」(「**國際財務報告準則第9號**」)被視為其後入賬首次確認的公允價值，或(如適用)首次確認於合營企業或聯營公司投資的成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Business combinations or assets acquisitions

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities, if the concentration is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model and financial assets/financial liabilities at respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

業務合併或資產收購

本集團按各項交易基準可選擇應用可選的集中度測試，允許簡化對所購置的一系列活動及資產是否不是業務的評估。倘所收購的總資產在實質上所有公平值都集中在單個可識別資產或一組類似可識別資產中，則符合集中度測試。評估中的總資產不包括現金及現金等價物、遞延稅項資產及遞延稅項負債的影響所產生的商譽。倘符合集中度，則一系列活動及資產釐定為並非一項業務及毋須進一步評估。

資產收購

倘本集團收購一組不構成業務的資產或負債，本集團識別及確認個別可識別的所收購資產及所承擔負債，將購買價首先按公允價值分配至投資物業(隨後按公允價值模式計量)及金融資產/金融負債，購買價的餘額按於購買日期的相對公允價值分配至其他可識別資產及負債。該項交易並不導致商譽或議價購買收益。

業務合併

業務是一套綜合的活動及資產，其中包括一個輸入及一個實質性過程，共同對創造輸出的能力作出重大貢獻。被收購的過程如果對繼續創造輸出的能力至關重要，則視為實質性，包括擁有必要技能、知識或經驗的有組織的員工隊伍以執行相關的過程，或對繼續生產輸出的能力有重大貢獻，並被視為獨特或稀缺，或在不付出重大成本、努力或延誤繼續生產輸出的能力的情況下不能被取代。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Business combinations or assets acquisitions (Continued)

Business combinations (Continued)

Acquisitions of businesses other than business under common control are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting* (the “**Conceptual Framework**”) except for transactions and events within the scope of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or IFRIC-Int 21 *Levies*, in which the Group applies IAS 37 or IFRIC-Int 21 instead of the *Conceptual Framework* to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively;
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard; and

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

除共同控制下的業務外，收購業務乃以收購法入賬。業務合併所轉讓代價按公允價值計量，乃按本集團所轉讓資產、所產生對被收購公司前擁有人的負債及所發行以交換被收購公司控制權的股權於收購日期的公允價值總和計算。收購相關成本一般於產生時於損益確認。

所購入可識別資產及所承擔的可識別負債必須符合「財務報告概念框架」(「**概念框架**」)中對資產及負債之定義，惟國際會計準則第37號「撥備、或然負債及或然資產」或國際財務報告詮釋委員會第21號「徵費」的範圍內的交易及事件則應用國際會計準則第37號或國際財務報告詮釋委員會第21號而非概念框架以識別其於業務合併中承擔的負債。或然資產不予確認。

於收購日期，已收購可識別資產及已承擔負債乃按其公允價值確認，惟以下除外：

- 遞延稅項資產或負債及有關僱員福利安排的負債或資產乃分別根據國際會計準則第12號「所得稅」及國際會計準則第19號「僱員福利」確認及計量；
- 根據國際財務報告準則第5號「持作待售非流動資產及終止經營業務」分類為持作待售資產(或出售組別)乃根據該準則計量；及

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Business combinations or assets acquisitions (Continued)

Business combinations (Continued)

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under IFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

- 租賃負債按剩餘租賃付款額(按國際財務報告準則第16號定義)的現值確認和計量, 猶如所獲得的租賃在收購日為新租賃, 但(a)租賃期在收購日12個月內結束; 或(b)相關資產價值低的租賃則除外。使用權資產的確認和計量與相關租賃負債的金額相同, 並進行調整以反映與市場條款相比租賃的有利或不利條款。

屬現時擁有權益且於清盤時賦予其持有人權利按比例分佔相關子公司淨資產的非控股權益初步按非控股權益應佔被收購公司可識別資產淨值已確認金額的比例計量。

倘業務合併乃分階段達成, 本集團先前持有的被收購公司股權會按收購日期(即本集團取得控制權當日)的公允價值重新計量, 而由此產生的收益或虧損(如有)會在損益或其他全面收入(如適用)中確認。於收購日期前, 由被收購公司權益產生且先前於其他全面收入中確認並根據國際財務報告準則第9號進行計量的金額, 將按照本集團直接出售先前持有股權所需的相同基準入賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Merger accounting for business combination involving businesses under common control

The consolidated financial statements incorporate the financial statements items of the combining businesses in which the common control combination occurs as if they had been combined from the date when the combining businesses first came under the control of the controlling party.

The net assets of the combining businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or bargain purchase gain at the time of common control combination.

Expenditure incurred in relation to a common control combination that is to be accounted for by using merger accounting is recognised as an expense in the period in which it is incurred.

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining businesses from the earliest date presented or since the date when the combining businesses first came under the common control, where this is a shorter period.

The comparative amounts in the consolidated financial statements are presented as if the businesses had been combined at the beginning of the previous reporting period or when they first came under common control, whichever is shorter.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

涉及共同控制業務之業務合併之合併會計法

共同控制合併的合併業務財務報表項目於綜合財務報表中入賬，猶如該等項目自合併業務首次受控制方控制當日起已合併入賬。

就控制方而言，合併業務的資產淨值按照現有賬面價值綜合入賬。於共同控制合併時，概無就商譽或議價購買收益確認金額。

就將採用合併會計法入賬的共同控制合併產生的支出於其產生期間作為開支確認。

自最早呈列日期起或自合併業務首次受共同控制當日起(以較短者為準)的各合併業務業績於綜合損益及其他全面利潤表中入賬。

綜合財務報表的比較金額按猶如該等業務於先前報告期初已合併或首次受共同控制(以較短者為準)的方式呈列。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

於聯營公司及合營企業投資

聯營公司指本集團對其有重大影響力的實體。重大影響力為參與被投資公司的財務及營運決策的權力，但並非對該等政策擁有控制權或共同控制權。

合營企業指一項合營安排，據此，對該安排擁有共同控制權的訂約人士擁有對該合營安排的淨資產的權利。共同控制權指按照合同協定對某項安排所共有的控制權，共同控制權僅在相關活動的決定需要共同享有控制權的各方一致同意時方始存在。

聯營公司及合營企業的業績及資產與負債以權益會計法計入該等綜合財務報表。用作權益會計目的的聯營公司及合營企業的財務報表，乃使用與本集團在類似情況下就類似交易及事件所採用的一致會計政策編製。根據權益法，聯營公司或合營企業投資初步按成本於綜合財務狀況表確認，並於其後調整以確認本集團應佔聯營公司或合營企業的損益及其他全面收入。損益及其他全面收入以外之聯營公司/合營企業的淨資產變動不會入賬，除非該等變動導致本集團持有的所有權益出現變動。倘本集團應佔聯營公司或合營企業的虧損超出本集團於該聯營公司或合營企業的權益(包括實質上構成本集團於聯營公司或合營企業淨投資一部分的任何長期權益)，本集團會取消確認其應佔的進一步虧損。僅於本集團已產生法律或推定責任或已代表聯營公司或合營企業支付款項的情況下，方會確認額外虧損。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Investments in associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any assets, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 *Impairment of Assets* to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

於聯營公司及合營企業投資(續)

於聯營公司或合營企業投資乃自被投資公司成為聯營公司或合營企業當日起按權益法入賬。收購聯營公司或合營企業投資時，投資成本超出本集團應佔被投資公司的可識別資產及負債的公允價值淨額的任何金額會確認為商譽，並計入該投資的賬面值內。本集團應佔可識別資產及負債的公允價值淨額超出投資成本之任何金額，於重新評估後會即時在收購該投資的期間內於損益確認。

本集團評估於一家聯營公司或一家合營企業的投資是否可能出現客觀減值跡象。如出現任何客觀證據，則根據國際會計準則第36號「資產減值」將投資的全部賬面值(包括商譽)作為單一資產，透過比較其可收回金額(使用價值及公允價值減銷售成本兩者中的較高者)與其賬面值進行減值測試。任何已確認的減值虧損不分配至任何資產(包括商譽)而構成投資賬面值的一部分。倘其後投資的可收回金額增加，則根據國際會計準則第36號「資產減值」確認該減值虧損撥回。

當本集團不再對聯營公司具有重大影響力或對合營企業有共同控制權，其會入賬為出售於被投資方的全部權益，所產生收益或虧損於損益確認。

倘集團實體與本集團的聯營公司或合營企業進行交易，與有關聯營公司或合營企業進行交易產生的溢利及虧損會在本集團綜合財務報表確認，惟僅以與本集團並無關聯的聯營公司或合營企業權益為限。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Non-current assets held for sale

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell, except for the investment properties measured at fair value, which continue to be measured in accordance with the accounting policies as set out in respective sections.

Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in notes 5, 29 and 30.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

持作待售的非流動資產

倘非流動資產(及出售組別)之賬面值將主要透過銷售交易而非持續使用收回,則分類為持作待售。只有在資產(或出售組別)可以現況即時出售及銷售可能性非常高,且只會受有關銷售資產(或出售組別)之一般及慣常條款限制,方視為符合上述條件。管理層必須承諾出售,且預期可於分類之日起計一年內合資格確認為已完成出售事項。

分類為持作待售的非流動資產(及出售組別)乃以先前賬面值與公平值減銷售成本之較低者計量,惟按公平值計量的投資物業繼續根據各節所載會計政策計量。

來自客戶合同的收益

本集團有關客戶合同的會計政策的資料載於附註5、29及30。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Leases

The Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component on the basis of their relative stand-alone prices.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of office equipments that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straightline basis.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

租賃

本集團於合同開始日期按照國際財務報告準則第16號項下的定義評估合同是否為租賃或包含租賃。除非合同的條款及條件隨後變更，否則有關合同將不予重新評估。

本集團作為承租人

分配代價至合同的組成部分

就包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合同而言，本集團將合同代價按租賃組成部分的相關獨立價格及非租賃組成部分的獨立價格總額分配予各自租賃組成部分。

非租賃組成部分按其相關獨立價格與租賃組成部分分開。

短期租賃

本集團對租期自開始日期起計12個月或更短者且並無包含購買權之辦公設備租賃應用短期租賃確認豁免。短期租賃的租賃付款按直線法確認為開支。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use assets includes the amount of the initial measurement of the lease liability.

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The Group presents right-of-use assets that do not meet the definition of investment properties or inventory as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment properties and inventory are presented within "investment properties", "properties under development" or "completed properties held for sale".

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產的成本包括租賃負債初始計量金額。

除分類為投資物業並按公允價值模式計量的使用權資產外，使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團在綜合財務狀況表中將不符合投資物業或存貨定義的使用權資產列為單獨的項目。符合投資物業或存貨定義的使用權資產在「投資物業」、「在建物業」或「已完工待售物業」項下列示。

可退回租金按金

已付的可退回租金按金根據國際財務報告準則第9號入賬，並按公允價值初始計量。於初始確認時對公允價值的調整被視為額外租賃付款，並計入使用權資產的成本。

租賃負債

於租賃開始日期，本集團按於該日尚未支付的租賃付款現值確認及計量租賃負債。於計算租賃付款的現值時，倘租賃的隱含利率無法釐定，則於租賃開始日期使用增量借貸利率計算。

租賃付款包括固定付款(包括實質固定付款)減去任何應收租賃優惠。

於開始日期後，租賃負債就利息增量及租賃付款作出調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment;
- a lease contract is modified and the lease modification is not accounted for as a separate lease (see below for the accounting policy for "lease modifications").

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

於出現下列情況時，本集團重新計量租賃負債，並對相關使用權資產作出相應調整：

- 租期有所變動，於該情況下，相關租賃負債於重新評估日期透過使用經修訂貼現率貼現經修訂租賃款項而重新計量；
- 租賃合同已修訂且租賃修訂不作為一項單獨租賃入賬(請參閱下文有關「租賃修訂」的會計政策)。

本集團在綜合財務狀況表中將租賃負債作為單獨項目列示。

租賃修訂

倘出現下列情況，本集團將租賃修訂作為一項單獨租賃予以入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合同的情況對單獨價格進行的任何適當調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications (Continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use assets.

When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃修訂(續)

就並無作為一項單獨租賃入賬的租賃修訂而言，本集團透過使用修訂生效日期的經修訂貼現率貼現經修訂租賃款項，根據經修訂租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整以對租賃負債進行重新計量。

當修改後的合同包含租賃組成部分和一個或多個其他租賃或非租賃組成部分時，本集團會根據租賃部分的相對獨立價格和非租賃組成部分的獨立價格總額將修改後的合同中的代價分配給每個租賃組成部分。

本集團作為出租人

租賃分類及計量

本集團為出租人的租賃分類為融資或經營租賃。只要租賃條款將與相關資產所有權有關的幾乎所有風險和報酬轉移給承租人，合同就被分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃的租金收入按相關租賃年期以直線法於損益確認。磋商及安排經營租賃所產生的初始直接成本會加入租賃資產的賬面值，而除按公允價值模式計量之投資物業外，該等成本於租賃期內按直線法確認為開支。

來自本集團日常業務過程中的租金收入呈列為收益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessor (Continued)

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies IFRS 15 *Revenue from Contract with customers* ("IFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use assets arising from the head lease, not with reference to the underlying assets.

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

租賃(續)

本集團作為出租人(續)

分配代價至合同組成部分

當合同同時包含租賃和非租賃組成部分時，本集團採用國際財務報告準則第15號「來自客戶合同的收益」(「國際財務報告準則第15號」)在合同中將代價分配給租賃和非租賃組成部分。非租賃組成部分根據其相對獨立的銷售價格與租賃部分分開。

可退回租賃按金

已收的可退回租賃按金根據國際財務報告準則第9號入賬，並按公允價值初始計量。於初始確認時對公允價值作出的調整被視為額外租賃付款。

轉租賃

倘本集團作為中間出租人，則將原租賃及轉租賃作為兩個合同單獨核算。基於原租賃形成的使用權資產(而非相關資產)將轉租賃分類為融資租賃或經營租賃。

租賃修訂

不屬於原定條款及條件的租賃合同代價變更將作為租賃修訂入賬，包括通過寬免或減少租金所提供的租賃優惠。

本集團將經營租賃修訂入賬為自修訂生效日期起計的新租賃，並考慮與原租賃相關的任何預付或應計租賃款項，作為新租賃的部分租賃款項。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the year in which they are incurred.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易，按交易日期的現行匯率確認。於各報告期末，以外幣結算的貨幣項目乃按當日的現行匯率重新換算。以公允價值列賬的外幣計值非貨幣項目，會按釐定公允價值當日的現行匯率重新換算，而以外幣按歷史成本計量的非貨幣項目則不會重新換算。

結付貨幣項目以及重新換算貨幣項目時產生的匯兌差額於其產生期間在損益中確認。

借貸成本

因收購、興建或生產需要長時間方可達到可使用狀態或出售的資產而直接產生的借貸成本，將加入至該等資產的成本，直至有關資產大致達到可使用狀態或可供出售時為止。

在相關資產準備用於其預期用途或出售後仍未償還的任何特定借款，均計入一般借款池，以計算一般借款的資本化率。在特定借款用於符合條件的資產的支出之前，將其暫時投資所賺取的投資收入從符合資本化條件的借貸成本中扣除。

所有其他借貸成本均於產生的年度於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

Employee benefits

Retirement benefit costs

The Group participates in state-managed retirement benefit schemes, which are defined contribution schemes, pursuant to which the Group pays a fixed percentage of its qualifying staff's wages as contributions to the plans. Payments to such retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

政府補助

只有在合理確定本集團將會遵守其附帶條件及將可收取補助時，方會確認政府補助。

政府補助在本集團將補貼擬補償的相關成本確認為開支期間按有系統的基準於損益確認。

就已經產生的開支或虧損收取作為補償的收入相關政府補助，或為向本集團提供即時財務支持而收取的收入相關政府補助，而無未來相關成本者，乃於可收取時在當期損益內確認。該等補助在「其他收入」項下列示。

僱員福利

退休福利成本

本集團參加由國家管理的退休福利計劃，該等計劃為界定供款計劃，據此，本集團按合資格員工的工資的固定百分比向該等計劃供款。向該等退休福利計劃支付的款項在僱員已提供可享該等供款的服務時確認為開支。

短期僱員福利

短期僱員福利按僱員提供服務時預期應予支付的未折現福利金額確認。除非另一項國際財務報告準則要求或允許將該福利計入資產成本，否則所有短期僱員福利均確認為開支。

扣除已支付的任何款項後，應為僱員產生的福利(例如工資和薪金及年假)確認負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利有別於除稅前溢利，原因為於其他年度的應課稅或可扣稅的收入或開支項目，及毋須課稅或不可扣稅的項目。本集團的即期稅項負債乃按報告期末已執行或實際已執行的稅率計算。

遞延稅項就綜合財務報表內資產及負債的賬面值與計算應課稅溢利所用的相應稅基之間的暫時差額而確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般在可能會有應課稅溢利以供扣減可扣稅暫時差額時確認所有可供扣減暫時差額。倘在某項交易中，商譽或首次確認(業務合併除外)其他資產及負債所產生的暫時差額不會影響應課稅溢利或會計溢利，有關資產及負債則不予確認。此外，倘初始確認商譽產生暫時差額，則不予確認遞延稅項負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with interests in subsidiaries, and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

稅項(續)

與子公司及聯營公司投資以及合營企業權益相關的應課稅暫時差額會確認遞延稅項負債，惟倘本集團能夠控制暫時差額的撥回及暫時差額很大機會於可見將來不會撥回則除外。與該等投資有關的可扣稅暫時差額所產生的遞延稅項資產只在可能有足夠應課稅溢利可供動用暫時差額的利益並預期於可見將來撥回的情況下方始確認。

遞延稅項資產的賬面值於報告期末審閱，倘不再可能有足夠應課稅溢利以收回全部或部分資產，則削減遞延稅項資產的賬面值。

遞延稅項資產及負債乃按預期適用於清償負債或變現資產期間的稅率(以報告期末已執行或實際已執行的稅率(及稅法)為基準)計量。

遞延稅項負債及資產計量反映本集團預期於報告期末收回或清償其資產及負債賬面值的方式所產生的稅務結果。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Taxation (Continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the presumption that the carrying amounts of such properties are presumed to be recovered entirely through sale is rebutted. The investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

稅項(續)

為計量按公允價值模型計量的投資物業的遞延稅項，有關物業的賬面值假設為可通過出售全數收回的假設被推翻。投資物業於以透過時間流逝而非出售耗用投資物業所包含絕大部分經濟利益為目的之業務模式持有。

就計量本集團確認當中使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先確定減稅額應歸屬於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債的租賃交易而言，本集團分別就租賃負債及相關資產應用國際會計準則第12號的規定。本集團就所有應課稅暫時性差異，以可能獲得可抵扣暫時性差異的應課稅溢利為限，確認與租賃負債相關的遞延稅項資產及遞延稅項負債。

當有可強制執行權利將即期稅項資產與即期稅項負債抵銷，並涉及與同一稅務機關對同一應課稅實體徵收的所得稅有關時，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項會在損益中確認，除非其與其他全面收入確認或直接於權益確認的項目有關(在該情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益確認)。倘即期稅項或遞延稅項源自業務合併的首次入賬，有關稅務影響則計入業務合併入賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than properties in the course of construction as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

物業、廠房及設備

物業、廠房及設備乃持作生產或供應貨品或服務用途，或作行政用途的有形資產(下文所述在建物業除外)，物業、廠房及設備乃按成本減後續累計折舊及後續累計減值虧損(如有)在綜合財務狀況表列賬。

為生產、供應或行政目的而在建的物業按成本減去任何已確認的減值虧損列賬。成本包括直接歸因於將資產移至使其能夠以管理層預期的方式運作所必需的地點和條件的任何成本，以及對於符合條件的資產而言，根據本集團會計政策資本化的借貸成本。當這些資產準備就緒可用於其預定用途時，便開始以與其他物業資產按相同基礎進行折舊。

當本集團支付包括租賃土地和建築部分的物業的所有權權益時，全部代價按初始確認時的相對公允價值比例在租賃土地和建築部分之間分配。在能夠可靠分配相關付款的範圍內，租賃土地權益在綜合財務狀況表中被列為「使用權資產」，惟獲分類及入賬為公允價值模式下投資物業者除外。當代價未能在非租賃建築部分和相關租賃土地的未分割權益之間可靠分配時，整個物業將分類為物業、廠房及設備。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Property, plant and equipment (Continued)

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land under classified as right-of-use-assets) at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained profits.

Depreciation is recognised so as to write off the cost of items of assets other than properties in the course of construction less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

物業、廠房及設備(續)

如果某物業由於其用途已發生變化而變為投資物業(以所有者終止佔用為證明)，則該賬面價值與該項目的公允價值之間的任何差額(包括被分類為使用權資產的相關租賃土地)在轉撥之日確認為其他全面收入，並累計在物業重估儲備中。在物業的後續出售或報廢時，相關的重估儲備將直接轉入保留溢利。

折舊按撇銷資產項目成本減估計可使用年期的剩餘價值，以直線法確認。估計可使用年期、剩餘價值及折舊方法會於各報告期末審閱，而任何估計變動的影響則按未來基準入賬。

物業、廠房及設備項目於出售或預期不會因繼續使用該資產產生日後經濟利益時取消確認。因出售或報廢物業、廠房及設備項目所產生的任何收益或虧損按銷售所得款項與該資產的賬面值之間的差額釐定，並在損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including and properties under construction for such purposes).

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

投資物業

投資物業為持有目的在於賺取租金收入及／或資本增值的物業(包括就此等目的之在建物業)。

投資物業亦包括已確認為使用權資產並由本集團根據經營租賃轉租賃的租賃物業。

投資物業初始按成本(包括任何直接應佔支出)計量。首次確認後，投資物業按其公允價值計量，經調整以排除任何預付或應計經營租賃收入。

投資物業公允價值變動所產生的收益或虧損會在產生期間計入損益。

在建投資物業招致的建造成本會資本化為在建投資物業賬面值的一部分。

投資物業於永久不再使用及預期不會因其出售產生日後經濟利益時取消確認。因取消確認物業所產生的任何收益或虧損(按資產的出售所得款項淨額與賬面值之間的差額計算)在物業取消確認的期間內計入損益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful life is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with effect of any changes in estimate being accounted for a prospective basis.

An intangible asset is derecognised on disposals, or when no future economic benefits are expected from use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognised in profit or loss when the asset is derecognised.

Impairment of property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of use assets and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

無形資產

分開收購且具有有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。攤銷乃按其估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期末審閱，而任何估計變動的影響則按未來基準入賬。

無形資產於出售或預期不會因使用該資產產生日後經濟利益時取消確認。因取消確認無形資產所產生的收益或虧損按資產的出售所得款項淨額與賬面值之間的差額計量，並在資產取消確認時於損益中確認。

物業、廠房及設備、使用權資產以及無形資產(商譽除外)減值

於報告期末，本集團審閱其具有有限可使用年期的物業、廠房及設備、使用權資產及無形資產的賬面值，以釐定該等資產是否有任何減值虧損跡象。如有任何有關跡象，則估計相關資產的可收回金額，以釐定減值虧損(如有)的程度。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Impairment of property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit, when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

物業、廠房及設備、使用權資產以及無形資產(商譽除外)減值(續)

物業、廠房及設備、使用權資產及無形資產的可收回金額乃單獨評估。如不可能個別估計可收回金額，本集團估計該資產所屬現金產生單位的可收回金額。

就測試現金產生單位減值而言，倘能建立合理一致的分配基準，企業資產會獲分配至相關現金產生單位，否則會按可識別的合理且一致的分配基準分配至最小的現金產生單位組別。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值相比較。

可收回金額為公允價值減出售成本與使用價值兩者的較高者。在評估使用價值時，估計未來現金流量將使用可反映當時市場對貨幣時間價值及資產(或現金產生單位)(其未來現金流量估計乃未經調整)特定風險的評估的稅前貼現率貼現至其現值。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Impairment of property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated to reduce the carrying amount of the assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

物業、廠房及設備、使用權資產以及無形資產(商譽除外)減值(續)

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則將該資產(或現金產生單位)賬面值撇減至其可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或一部分企業資產而言，本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的企業資產或一部分企業資產的賬面值)與該組現金產生單位的可收回款項作比較。於分配減值虧損時，則減值虧損將首先分配以調低任何商譽之賬面值(如適用)，其後根據該單位或現金產生單位組別內各資產之賬面值按比例分配至其他資產。資產的賬面值不會扣減至低於其公允價值減出售成本(倘可計量)、其使用價值(倘可釐定)及零中的最高者。將另行分配至資產的減值虧損金額按比例分配至該單位或現金產生單位組別的其他資產。減值虧損即時於損益確認。

倘於其後撥回減值虧損，則將該資產(或現金產生單位或現金產生單位組別)的賬面值調增至經修訂的估計可收回金額，惟增加後的賬面值不得超過該資產(或現金產生單位或現金產生單位組別)於過往年度未曾確認減值虧損而應有的賬面值。減值虧損的撥回即時於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value and restricted deposits arising from pre-sale of properties that are held for meeting short-term cash commitments. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

現金及現金等價物

現金及現金等價物於綜合財務狀況表呈列，包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，其包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資以及來自預售物業的持作應付短期現金承擔的受限制存款。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Properties under development and completed properties for sale

Properties under development, representing leasehold land and buildings located in the PRC under development which are intended to be sold upon completion of development and completed properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties under development and completed properties for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated costs of completion and the estimated costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Properties under development for sale are transferred to completed properties for sale upon completion of development.

The Group transfers a property from completed properties for sale to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

在建物業及已完工待售物業

在建物業，指擬於發展完成時出售的位於中國發展中的租賃土地及建築物，以及已完工待售物業分類為流動資產。除根據使用權資產的會計政策以成本模型計量的租賃土地部分外，在建物業及已完工待售物業以成本與可變現淨值(較低者)列賬。成本根據特定的確定基礎釐定，包括分配已發生的相關發展支出以及在適當情況下資本化的借貸成本。可變現淨值指物業在日常業務過程中的估計售價減去估計完工成本及進行銷售所需的估計成本。銷售所需的成本包括直接歸屬於銷售的增量成本及本集團進行銷售所必須產生的非增量成本。

在建待售物業於發展完成後轉移至已完工待售物業。

倘改變用途，將已完工待售物業由在日常業務過程中出售改為持有物業以賺取租金收入或/及資本增值(證據為出租予另一方的經營租賃開始)，本集團則將在建物業或已完工待售物業項目轉撥至投資物業。物業於轉撥當日的公允價值與其先前的賬面值之間的差額會在損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the net cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

撥備

當本集團因過往事件而有現時(法律或推定)責任，且本集團有可能日後須履行該責任，而且該項責任的金額可以可靠地計量，則會確認撥備。

確認為撥備之金額乃根據於報告期末要履行該項現時責任所須代價的最佳估計，當中考慮圍繞責任的風險及不確定性。倘採用估計用以履行責任所需現金流量來對撥備進行計量，則其賬面值乃該等現金流量的現值(倘貨幣的時間值的影響為重大)。

虧損性合同項下所產生現時責任乃確認及計量為撥備。當本集團為達致其所擁有合同項下責任而不可避免地產生的費用超出預期自該合同收取的經濟利益時，則被視為存在虧損性合同。於合同項下的不可避免成本乃反映退出合同的最少淨成本，即履行合同淨成本與無法履行合同所產生任何賠償或罰款兩者中的較低者。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Provisions (Continued)

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

撥備(續)

或然負債

或然負債指因過往事件而產生的現有責任，惟履行該責任不太可能需要撥出經濟利益的資源，故不予確認。

倘本集團共同及個別承擔某項責任，該責任中預計由其他方承擔的部分被視為或然負債，並且不在綜合財務報表中確認。

本集團持續評估以確定是否可能需要撥出經濟利益的資源。倘可能需要就過往作為或然負債處理的項目撥出未來經濟利益，則於可能發生變動的報告期在綜合財務報表中確認撥備(除無法作出可靠估計的極罕見情況外)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具

當集團實體成為工具合同條文之訂約方，則確認金融資產及金融負債。所有以常規方式買賣的金融資產於交易日確認及取消確認。以常規方式買賣指須根據市場規則或慣例訂立之時間內交收資產之金融資產買賣。

金融資產及金融負債初始按公允價值計量，惟與客戶合同產生的應收賬款則根據國際財務報告準則第15號初始計量。收購或發行金融資產及金融負債(按公允價值列賬於損益(「按公允價值列賬於損益」))的金融資產或金融負債除外)直接應佔的交易成本均於初始確認時加入至或扣除自金融資產或金融負債的公允價值(如適用)。收購按公允價值列賬於損益的金融資產或金融負債直接應佔的交易成本即時於損益確認。

實際利率法為計算金融資產或金融負債攤銷成本及於相關期間分配利息收入及利息費用的方法。實際利率為於初始確認時將金融資產或金融負債預期年內或(倘適當)較短期間的估計未來現金收入及付款(包括組成實際利率一部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓)準確折現至賬面淨值的利率。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 *Business Combinations* applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融資產

金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 以收取合同現金流量為目的之經營模式下持有之金融資產；及
- 合同條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產其後按公允價值列賬於損益計量。惟於初始確認金融資產時，倘該股權投資並非持作買賣，亦非由於收購方在國際財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他全面收入呈列股權投資公允價值之其後變動。

倘符合下列條件，金融資產持作買賣：

- 其獲收購乃主要為於短期內出售；或
- 於初始確認時，其為本集團共同管理之可識別金融工具組合的一部分，並具有短期套利的近期實際模式；或
- 為未被指定及有效作為對沖工具之衍生工具。

此外，倘如此可消除或大幅減少會計錯配，則本集團可不可撤銷地將須按攤銷成本或按公允價值列賬於其他全面收入計量的金融資產指定為按公允價值列賬於損益計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(i) 攤銷成本及利息收入

利息收入就其後按攤銷成本計量的金融資產採用實際利率法確認。利息收入透過將實際利率用於金融資產賬面總值來計算，惟其後已變為信貸減值的金融資產(見下文)除外。就其後已變為信貸減值的金融資產而言，利息收入透過將實際利率用於自下個報告期起計的金融資產攤銷成本確認。倘信貸減值金融工具的信貸風險降低令金融資產不再出現信貸減值，則利息收入在釐定資產不再出現信貸減值後，透過將實際利率用於自報告期開始起計的金融資產賬面總值來確認。

(ii) 指定為按公允價值列賬於其他全面收入的股權工具

按公允價值列賬於其他全面收入的股權工具投資隨後按公允價值計量，而公允價值變動產生的收益及虧損於其他全面收入中確認並累計至按公允價值列賬於其他全面收入的儲備，並毋須進行減值評估。於出售股權投資時，累計收益或虧損將不會重新分類至損益，並將轉撥至保留盈利。

當本集團確立收取股息的權利時，該等股權工具投資的股息於損益確認，除非股息明確指收回部分投資成本。股息計入於損益「其他收入」項目內。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

Impairment of financial assets and other items subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on trade receivables (including lease receivables), other receivables, restricted bank deposits, bank balances and cash and other items (contract assets and financial guarantee contracts) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(iii) 按公允價值列賬於損益的金融資產
不符合按攤銷成本計量或按公允價值列賬於其他全面收入或指定為按公允價值列賬於其他全面收入標準的金融資產按公允價值列賬於損益計量。

按公允價值列賬於損益的金融資產按各報告期末的公允價值計量，任何公允價值收益或虧損於損益中確認。於損益確認的收益或虧損淨額不包括就金融資產賺取的任何股息或利息，並計入「其他收益及虧損」一欄。

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估

本集團根據預期信貸虧損(「**預期信貸虧損**」)模型對應收賬款(包括租賃應收款項)、其他應收款項、受限制銀行存款、銀行結餘和現金以及根據國際財務報告準則第9號須接受減值評估的其他項目(合同資產和財務擔保合同)進行減值評估。在各報告日更新預期信貸虧損金額，以反映自初始確認以來信貸風險的變化。

存續期預期信貸虧損指相關工具於其預計年期內所有可能違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損(「**12個月預期信貸虧損**」)指預計於報告日期後12個月內可能發生的違約事件產生的存續期預期信貸虧損部分。評估乃根據本集團過往信貸虧損經驗，並就債務人特定因素、整體經濟狀況以及對於報告日期之當時狀況及未來狀況預測的評估作調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

The Group always recognises lifetime ECL for trade receivables (including lease receivables) and contract assets without significant financing component. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

本集團經常就應收賬款(包括租賃應收款項)及合同資產(無重大融資組成部分)確認存續期預期信貸虧損。該等資產的預期信貸虧損乃就具有巨額結餘的債務人個別及/或使用具有合適分組的撥備矩陣集體予以評估。

對於所有其他工具，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險大幅增加，在此情況下本集團則會確認存續期預期信貸虧損。應否確認存續期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。

(i) 信貸風險大幅增加

於評估信貸風險自初始確認以來是否大幅增加時，本集團比較於報告日期就金融工具發生違約的風險與於初始確認日期就金融工具發生違約的風險。於作出此評估時，本集團考慮屬合理及可支持的定量及定質資料，包括過往經驗及在並無繁重成本或工作下可得的前瞻性資料。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

(i) 信貸風險大幅增加(續)

尤其是，於評估信貸風險是否已大幅增加時已計入下列資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期嚴重轉差；
- 信貸風險的外部市場指標嚴重轉差(如債務人的信貸息差及信貸違約掉期價格大幅增加)；
- 預期導致債務人滿足其債務責任的能力大幅減少的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人的經營業績實際或預期嚴重轉差；
- 債務人所在的監管、經濟或科技環境的實際或預期重大不利變動，導致債務人滿足其債務責任的能力大幅減少。

不論上述評估的結果，當合同付款已逾期超過30日，本集團會假定信貸風險自初始確認起大幅增加，除非本集團具有合理及可支持資料展示相反情況。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

(i) 信貸風險大幅增加(續)

就財務擔保合同而言，本集團成為不可撤銷承擔一方的日期被視為減值評估進行初始確認之日期。於評估信貸風險自財務擔保合同初始確認起是否有顯著上升時，本集團考慮特定債務人違約風險的變動。

本集團定期監控用以識別信貸風險有否大幅增加的標準之有效性，且修訂標準(如適當)以確保標準能在金額逾期前識別信貸風險大幅增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

無論上述情形如何，本集團認為，當金融資產逾期超過90天，則發生違約，除非本集團有合理且具理據的資料證明更滯後的違約標準屬更合適。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

(iii) 信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人的重大財務困難；
- (b) 違反合同(如違約或逾期事件)；
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合同理由而向借款人授出貸款人不會另行考慮的優惠；或
- (d) 借款人將可能陷入破產或其他財務重組。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

(iv) 撇銷政策

當有資料顯示對手方處於嚴重財務困難及無實際收回可能(例如，對手方已處於清盤狀態或已進行破產程序)，則本集團撇銷金融資產。經考慮法律意見後(倘合適)，被撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事件。任何其後收回在損益中確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約可能性、違約損失率(即出現違約時的損失幅度)及違約風險的敞口的函數。違約可能性及違約損失率的評估乃基於歷史數據及前瞻性資料。預期信貸虧損的估計乃無偏概率加權平均金額，以發生違約的風險為權重確定。本集團使用實際可行權宜方法通過使用撥備矩陣及計及過往信貸虧損經驗以估計應收賬款預期信貸虧損，並就毋須花費不必要成本或精力即可獲得的前瞻性資料進行調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

(v) 預期信貸虧損的計量及確認(續)

一般而言，預期信貸虧損為本集團根據合同應收的所有合同現金流量與本集團預計收取的現金流量之間的差額，並按初始確認時釐定的實際利率貼現。就租賃應收款項而言，釐定預期信貸虧損所用現金流量與根據國際財務報告準則第16號計量租賃應收款項所用現金流量一致。

就財務擔保合同而言，根據擔保工具條款，本集團僅須於債務人違約時作出付款。因此，預期信貸虧損金額為償還持有人所產生信貸虧損的預期款項的現值減本集團預期自持有人、債務人或任何其他方收取的任何金額。

對於無法確定實際利率的財務擔保合同的預期信貸虧損，本集團將採用折現率反映當前市場對貨幣時間價值的評估以及特定於現金流量的風險，但僅限於並且在某種程度上，通過調整折現率而不是調整折現的現金短欠來考慮風險。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

Lifetime ECL for certain trade receivables and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, other receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item (note 8) as part of the foreign exchange gains/(losses).

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

(v) 預期信貸虧損的計量及確認(續)

經計及逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)，若干應收賬款及合同資產的存續期預期信貸虧損乃按集體基準予以考慮。

利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值則除外，而在該情況下，利息收入乃按金融資產的攤銷成本計算。

除財務擔保合同外，本集團通過調整所有金融工具的賬面值在損益中確認減值收益或虧損，而應收賬款、其他應收款項及合同資產則除外，其相應的調整通過虧損撥備賬予以確認。

外匯收益及虧損

以外幣計值的金融資產的賬面值於各報告期末以該外幣釐定並按即期匯率換算。

對於不屬於指定對沖關係一部分的按攤銷成本計量的金融資產，外匯差額於損益中「其他收益及虧損」項目(附註8)確認為外匯收益/(虧損)淨額的一部分。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to retained earnings.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融資產(續)

取消確認金融資產

僅在獲取資產所產生現金流量的合同權利到期，或將金融資產及該資產所有權的絕大部分風險及回報轉讓予另一實體的情況下，本集團方會取消確認金融資產。

一旦取消確認按攤銷成本計量的金融資產，則該項資產的賬面值與已收及應收代價總額之間的差額會於損益確認。

於取消確認本集團選擇於初始確認時按公允價值列賬於其他全面收入計量的股權工具投資時，先前於按公允價值列賬於其他全面收入的儲備中累計的累計收益或虧損不會重新分類至損益，而是獲轉撥至保留盈利。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融負債及股本

分類為債務或股本

債務及股權工具乃根據所訂立合同安排的性質與金融負債及股權工具的定義分類為金融負債或股本。

股權工具

股權工具是能證明在扣除實體所有負債後在實體的資產中擁有剩餘權益的任何合同。本公司發行的股權工具乃按已收所得款項扣除直接發行成本確認。

永久性工具(不包括本集團分發現金或其他金融資產的合同責任或本集團可全權酌情無限期限延遲支付分派及贖回本金金額)分類為權益工具。

購回本公司自有股權工具乃直接於權益確認及扣減。概不就買賣、發行或註銷本公司自有股權工具而於損益確認收益或虧損。

金融負債

所有金融負債隨後採用實際利率法按攤銷成本計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities at amortised cost

Financial liabilities including interest-bearing loans, and trade and other payables are subsequently measured at amortised cost, using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Other gains and losses' line item in profit or loss (note 8).

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融負債及股本(續)

按攤銷成本計量的金融負債

金融負債包括計息貸款、應付賬款及其他應付款項，其後以實際利率法按攤銷成本計量。

財務擔保合同

財務擔保合同乃要求發行人就持有人因特定債務人未能根據債務工具的條款於到期時付款而蒙受的損失，而向持有人支付特定款項的合同。財務擔保合同負債初步按其公允價值計量，其後乃按以下兩者中的較高者計量：

- 根據國際財務報告準則第9號釐定的虧損撥備金額；及
- 初步確認金額減(如適用)於擔保期間確認的累計攤銷。

外匯收益及虧損

對於以外幣計值並於各報告期末按攤銷成本計量的金融負債，外匯收益及虧損按有關工具的攤銷成本釐定。該等外匯收益及虧損於損益中「其他收益及虧損」項目(附註8)確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Derecognition/modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融負債及股本(續)

金融負債的取消確認/修改

當且僅當本集團的責任獲解除、取消或屆滿時，本集團方會取消確認金融負債。所取消確認的金融負債賬面值與已付及應付代價的差額於損益中確認。

當金融負債的合約條款被修訂時，本集團會考慮所有相關事實及情況(包括定性因素)，評估經修訂的條款是否導致對原條款的重大修改。倘定性評估並無定論，則倘根據新條款貼現的現金流現值(包括任何已付費用，並減去任何已收費用，及按原實際利率貼現)較原有金融負債餘下現金流的貼現值存在最少10%的差異時，本集團會視其條款已存在重大不同。因此，有關條款修訂會作為債務清償入賬，所產生的任何成本或費用作為清償債務的部分損益確認。倘有關差異少於10%，則有關交換或修訂會被視為非重大修訂。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Derecognition/modification of financial liabilities (Continued)

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融負債及股本(續)

金融負債的取消確認/修改(續)

金融負債的非重大修訂就不會導致終止確認的金融負債非重大修訂而言，所計算的相關金融負債賬面值將為按金融負債原實際利率貼現的經修訂合約現金流的現值。經修訂金融負債的賬面值會就所產生的交易成本或費用作出調整，而有關成本或費用會於餘下期間內攤銷。對金融負債賬面值作出的任何調整，均會於修訂當日於損益中確認。

抵銷金融資產及金融負債

當且僅當本集團目前擁有在法律上可強制執行的權利將已確認金額抵銷，且有意按淨額基準結算或同時變現資產及清償負債時，金融資產及金融負債方會被抵銷，而其淨額會於綜合財務狀況表內呈列。

4. 重大會計判斷及估計不確定因素的主要來源

在應用附註3所述本集團的會計政策時，要求本公司的董事對於無法從其他來源清楚得知的資產和負債的賬面值作出判斷、估計和假設。估計和相關假設以歷史經驗和其他被視為相關的因素為基礎。實際結果可能與該等估計不同。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revisions affects both current and future periods.

Critical judgements in applying accounting policies

The followings are the critical judgements, apart from those involving estimations (see below), that the directors of the Company has 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.

Deferred taxation on investment properties

The Group recognises deferred tax in respect of the changes in fair value of the investment properties based on directors' best estimate assuming future tax consequences through usage of such properties for rental purpose, rather than through sale. The final tax outcome could be different from the deferred tax liabilities recognised in the consolidated financial statements should the investment properties are subsequently disposed by the Group, rather than consumed substantially all of the economic benefits embodied in the investment properties by leasing over time. In the event the investment properties are being disposed, the Group may be liable to higher tax upon disposal considering the impact of land appreciation tax ("LAT").

4. 重大會計判斷及估計不確定因素的主要來源(續)

有關估計及相關假設將持續審閱。倘會計估計的修訂僅影響修訂估計的期間，修訂將僅於該期間確認，倘修訂同時影響現時及未來期間，則於修訂期間及未來期間確認。

應用會計政策的重大判斷

以下為本公司董事於應用本集團會計政策過程中所作出對於綜合財務報表內確認的金額造成最重大影響的重大判斷(下文所載該等相關估計除外)。

投資物業的遞延稅項

假設未來稅務結果乃由於將投資物業作租賃用途而非出售而引致，本集團按董事的最佳估計確認該等投資物業公允價值變動的遞延稅項。倘投資物業隨後由本集團出售而並非以租賃方式隨時間消耗投資物業的絕大部分經濟利益，則最終稅務結果將有別於綜合財務報表所確認的遞延稅項負債。倘投資物業被出售，鑑於土地增值稅(「土地增值稅」)的影響，本集團於出售時可能須繳納較高稅項。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key 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 may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Valuation of investment properties

Investment properties in the consolidated statement of financial position at 31 December 2025 are carried at their fair values of approximately RMB6,975,780,000 (2024: RMB7,896,000,000), details of which are disclosed in note 18. The valuations are dependent on certain key inputs that require significant management estimation, including capitalisation rates, average unit market rent and average unit market price. The fair values of the investment properties are determined by reference to valuations conducted on these properties by an independent firm of property valuer using property valuation techniques which involve certain assumptions of prevailing market conditions. Favourable or unfavorable changes to these assumptions may result in changes in the fair values of the Group's investment properties and corresponding adjustments to the changes in fair values reported in the consolidated statement of profit or loss and other comprehensive income and the carrying amounts of these properties included in the consolidated statement of financial position.

4. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源

下文為於報告期末有關未來的主要假設及其他估計不確定因素的主要來源，涉及可能導致下一個財政年度資產及負債賬面值有重大調整的重大風險。

投資物業估值

二零二五年十二月三十一日的綜合財務狀況表內的投資物業按其公允價值約人民幣6,975,780,000元(二零二四年：人民幣7,896,000,000元)列賬詳情於附註18披露。估值取決於若干須進行重大管理估算的關鍵輸入，包括資本化率、平均單位市場租金及平均單位市場價格。投資物業的公允價值乃經參照獨立物業估值師採用物業估值技術對該等物業進行的估值(當中涉及若干現行市況的假設)釐定。該等假設的有利或不利變動可能會導致本集團投資物業的公允價值變動，並對綜合損益及其他全面利潤表內所呈報公允價值變動及計入綜合財務狀況表內的該等物業賬面值作出相應調整。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

PRC land appreciation taxes

The Group is subject to LAT in the PRC. The implementation and settlement of these taxes varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised its PRC LAT calculation and payments with most of local tax authorities in the PRC. The calculation of PRC LAT is highly dependent on the appropriateness of the rates used, which are determined by the appreciation of land value. The appreciation of land value is determined with reference to proceeds of the properties less the estimated deductible expenditures, including the cost of land use rights and all property development expenditures. The Group estimated the deductible expenditures according to the understanding of the relevant PRC tax laws and regulations. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

As at 31 December 2025, the LAT payable recognised in tax payable amounted to approximately RMB6,097,575,000 (2024: RMB5,258,866,000) and the LAT recognised in the consolidated statement of profit or loss and other comprehensive income amounted to approximately RMB751,597,000 for the year then ended (2024: RMB492,798,000).

4. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

中國土地增值稅

本集團須支付中國的土地增值稅。有關稅項的執行及結算在中國各城市不同稅務司法權區有異，而本集團尚未與中國大部分地方稅務機關落實中國土地增值稅的計算及付款方法。中國土地增值稅的計算與所使用根據土地價值增幅釐定的比率的適當性高度相關。土地價值增幅乃經參考物業所得款項減去估計可扣稅開支(包括土地使用權成本及所有物業發展開支)而釐定。本集團按其對相關中國稅務法律及規例的理解估計可扣稅開支。最終稅務結果可能與初步記錄的金額有別，而有關差異將影響地方稅務機關落實有關稅項期間的所得稅開支及相關所得稅撥備。

於二零二五年十二月三十一日，截至該日期止年度在應付稅項確認的應付土地增值稅約為人民幣6,097,575,000元(二零二四年：人民幣5,258,866,000元)，而於綜合損益及其他全面利潤表確認的土地增值稅約為人民幣751,597,000元(二零二四年：人民幣492,798,000元)。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Write-down of properties under development and completed properties held for sale

Management performs a regular review on the carrying amounts of properties under development and completed properties held for sale. Based on management's review, write-down of properties under development and completed properties held for sale will be made when the estimated net realisable value has declined below the carrying amount.

In determining the net realisable value of completed properties held for sale, management refers to prevailing market data such as recent sales transactions and the selling price based on prevailing market conditions.

In respect of properties under development, the net realisable value is the estimated selling price of the completed units (based on the current prevailing market conditions) less estimated selling expenses and estimated cost of completion (if any). These estimates require judgement as to the anticipated sale prices by reference to recent sales transactions and the selling price based on prevailing market conditions, marketing costs (including price discounts required to stimulate sales) and the estimated costs to completion of properties, the legal and regulatory framework and general market conditions.

As of 31 December 2025, the amount of the write-down of completed properties held for sale and properties under development was RMB2,670,713,000 (2024: RMB2,732,807,000).

4. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

在建物業及已完工待售物業的撇減

管理層對在建物業及已完工待售物業的賬面值進行定期審閱。根據管理層的審閱，當估計可變現淨值跌至低於賬面值時，將會對在建物業及已完工待售物業作出撇減。

於釐定已完工待售物業的可變現淨值時，管理層會以最近銷售交易以及把握當前市況的售價等當時市場數據作為評估基準。

就在建物業而言，可變現淨值為已建成單位的估計售價(根據當前適用市況計算)減估計銷售費用及估計建成所需成本(如有)。此等估計需要透過參考最近銷售交易以及把握當前市況的售價、市場推廣成本(包括促銷所需價格折讓)及建成物業的估計成本、法律及監管架構以及一般市場情況，對預期銷售價格作出判斷。

於二零二五年十二月三十一日，已完工待售物業及在建物業的撇減金額為人民幣2,670,713,000元(二零二四年：人民幣2,732,807,000元)。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

ECL allowance

The Group recognises a loss allowance for ECL on financial assets including trade receivables, other receivables and other items such as contract assets and financial guarantee which are subject to impairment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. Significant judgements and estimations are required in determining the impairment assessment including the judgements on grouping basis for the provision matrix or individual assessment and the estimations on the expected loss rates used to calculate the ECL allowance. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's financial assets and other items are disclosed in note 42.

4. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

預期信貸虧損撥備

本集團就受限於國際財務報告準則第9號項下減值的金融資產(包括應收賬款、其他應收款項以及其他項目(例如合約資產及財務擔保))的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期予以更新，以反映信貸風險自初始確認以來的變動。於釐定減值評估時須作出重大判斷及估計，包括對撥備矩陣及個別評估按集體基準作出判斷及對計算預期信貸虧損撥備使用的預期虧損率作出估計。於各報告日期，過往觀察違約率會予以重估，而前瞻資料的變動會加以考慮。

預期信貸虧損撥備容易受估計變動影響。有關預期信貸虧損及本集團金融資產及其他項目的資料披露於附註42。

5. REVENUE

(i) Disaggregation of revenue from contracts with customers

		For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度		
		Revenue recognised at a point in time 在某時點 確認的收益 RMB'000 人民幣千元	Revenue recognised over time 隨時間 確認的收益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Types of goods or services	貨品或服務類型			
Sales of properties	物業銷售	11,234,318	-	11,234,318
Hotel and related services	酒店及配套服務	-	68,417	68,417
Property management and other services	物業管理及其他服務	-	730,318	730,318
Revenue from contracts with customers	來自客戶合約的收益	11,234,318	798,735	12,033,053
Leases – rental income	租賃－租金收入			289,023
Total revenue	總收益			12,322,076

		For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度		
		Revenue recognised at a point in time 在某時點 確認的收益 RMB'000 人民幣千元	Revenue recognised over time 隨時間 確認的收益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Types of goods or services	貨品或服務類型			
Sales of properties	物業銷售	14,104,591	-	14,104,591
Hotel and related services	酒店及配套服務	-	76,459	76,459
Property management and other services	物業管理及其他服務	-	826,965	826,965
Revenue from contracts with customers	來自客戶合約的收益	14,104,591	903,424	15,008,015
Leases – rental income	租賃－租金收入			267,920
Total revenue	總收益			15,275,935

5. REVENUE (Continued)

(ii) Performance obligations for contracts with customers and revenue recognition policies

Sales of properties

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are based on customer's specifications with no alternative use. Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedent, the Group concluded that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to customers. Revenue from sales of residential properties is therefore recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable.

The Group receives 15% to 70% of the contract value as advance payment from customers when they sign the sale and purchase agreement, and the residual portion of the contract value is expected to be received with one to three months from the agreement signing date. Such advance payment schemes result in contract liabilities being recognised throughout the property construction period.

The Group considers the advance payment schemes contain significant financing component and accordingly the amount of consideration is adjusted for the effects of the time value of money taking into consideration the credit characteristics of the Group. As this accrual increases the amount of the contract liability during the period of construction, it increases the amount of revenue recognised when control of the completed property is transferred to the customer.

Hotel and related service

The Group's performance obligation from hotel and related services is mainly to provide accommodation services to guests. Revenue from accommodation service is recognised overtime and the progress measured using the output method during the period when the rooms for accommodation are occupied. The hotel and related services fees are billed to the customers after the services provided.

5. 收益(續)

(ii) 客戶合約的履約責任及收益確認政策

物業銷售

就物業銷售與客戶訂立的合約而言，該等合約所指明的相關物業乃基於客戶的規定而並無作其他用途。經計及相關合約條款、法律環境及相關判例後，本集團得出結論為本集團於向客戶轉讓相關物業前並無擁有可強制執行權利收取款項。因此，銷售住宅物業的收益於向客戶轉讓已建成物業的時間點確認，即於客戶取得該已建成物業的控制權，且本集團擁有即時權利收取付款及可能收取代價時確認。

本集團於簽訂買賣協議時向客戶收取合約價值15%至70%作為預付款項，合約價值的餘下部分預計將於協議簽訂日期起一至三個月內收取。有關預付款項計劃導致合約負債於整個物業興建期間確認。

本集團認為預付款項計劃包括重大融資成分，因此在考慮本集團的信貸特徵後，就貨幣的時間價值影響對代價的金額進行調整。由於該應計費用將增加興建期間的合約負債金額，其導致已建成物業的控制權轉讓予客戶時確認的收益金額有所增加。

酒店及配套服務

本集團的酒店及配套服務的履約責任主要為向住客提供住宿服務。來自住宿服務的收益隨時間確認，且進度乃按輸出法於入住住宿房間的期間內確認。於提供服務後，我們將就酒店及配套服務費向客戶出具發票。

5. REVENUE (Continued)

(ii) Performance obligations for contracts with customers and revenue recognition policies (Continued)

Property management and other services

Revenue from property management and other services is recognised over time. The property management service fees are billed to the clients periodically (either monthly or quarterly billing period).

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) at the end of the reporting period, and the expected timing of recognising revenue are as follows:

		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
Sales of properties	物業銷售		
Within one year	一年內	13,555,528	17,111,145
More than one year but not more than two years	超過一年但兩年內	9,195,279	14,708,206
More than two years	超過兩年	2,462,820	3,256,435
		25,213,627	35,075,786

All hotel and other related service and property management and other services are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

酒店及其他配套服務以及物業管理及其他服務的年期全部為一年或以下。按國際財務報告準則第15號所允許，並無披露獲分配至該等未履行合同的交易價格。

(iv) Leases

		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
For operating leases:	就經營租賃：		
Fixed lease payments	固定租賃付款	289,023	267,920

5. 收益(續)

(ii) 客戶合約的履約責任及收益確認政策(續)

物業管理及其他服務

來自物業管理及其他服務的收益隨時間確認。本公司定期(每月或季度計算期)向客戶出具物業管理服務費發票。

(iii) 分配至客戶合約剩餘履約責任的交易價格

於報告期間末，分配至剩餘履約責任(尚未履行或部分未履行)的交易價格及預計確認收益的期限如下：

6. SEGMENT REPORTING

The Group has four reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the chief operating decision maker (the "CODM"), Group's senior executive management, reviews internal management reports at least on a monthly basis. The following summary describes the operations in each of the Group's reportable segments.

- (1) Sales of properties: this segment includes development and sales of residential properties. Currently the Group's activities in this unit are mainly carried out in Kunming, Wuxi, Suzhou, Nanning, Hangzhou, Jiaxing, Yancheng and Changshu.
- (2) Lease of properties: this segment leases commercial and residential properties to generate rental income and gain from the appreciation in the properties' values in the long term. Currently the Group's major investment property portfolio is located in Shanghai, Yiwu, Suzhou, Jiaxing, Nanning, Wuxi, Kunming, Guangzhou, Foshan and Haikou.
- (3) Hotel and related service: this segment operates hotels and service apartments to generate accommodation service and related income. Currently the Group's activities in this unit are carried out in Shanghai and Haikou.
- (4) Property management and other services: this segment provides property management and other services to external customers and group companies. Currently the Group's activities in this unit are mainly carried out in Shanghai, Kunming, Huangshan, Wuxi, Nanning, Suzhou, Haikou, Guangzhou, Jiaxing, Foshan, Yiwu, Hangzhou and Zhenjiang.

For the purposes of assessing segment performance and allocating resources between segments, the Group's CODM monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment assets include all current and non-current assets with the exception of interests in associates and interests in joint ventures. Segment liabilities include all current and non-current liabilities.

6. 分部報告

如下文所述，本集團有四個可申報分部，為本集團的策略性業務單位。策略性業務單位提供不同的產品及服務，由於需要不同的技術及營銷策略，因此獨立管理。就各策略性業務單位而言，主要經營決策者（「**主要經營決策者**」，本集團之高層行政管理人員）最少每月審閱內部管理報告。以下概要說明本集團各可申報分部的營運。

- (1) 物業銷售：本分部包括發展及銷售住宅物業以及提供建築管理服務。目前本集團主要於昆明、無錫、蘇州、南寧、杭州、嘉興、鹽城及常熟經營此單位的業務。
- (2) 物業租賃：本分部出租商業及住宅物業以產生租金收入以及長期物業增值的收益。目前本集團的主要投資物業組合位於上海、義烏、蘇州、嘉興、南寧、無錫、昆明、廣州、佛山及海口。
- (3) 酒店及配套服務：本分部經營酒店及服務式公寓，以產生住宿服務及相關收入。目前本集團於上海及海口經營此單位的業務。
- (4) 物業管理及其他服務：本分部向外部客戶及集團公司提供物業管理及其他服務。目前本集團主要於上海、昆明、黃山、無錫、南寧、蘇州、海口、廣州、嘉興、佛山、義烏、杭州及鎮江經營此單位的業務。

為評估分部表現及於各分部間進行資源配置，本集團之主要經營決策者按以下基準監控各可申報分部之業績、資產及負債：

分部資產包括所有流動及非流動資產（除聯營公司權益及合營企業權益外）。分部負債包括所有流動及非流動負債。

6. SEGMENT REPORTING (Continued)

Revenue and expenses are allocated to the reportable segments with reference to the revenue generated and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment results do not include net gain on disposal of interests in subsidiaries, disposal of interest in a joint venture, disposal of interest in an associate, share of results of associates and share of results of joint ventures.

Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segments:

For the year ended 31 December 2025

6. 分部報告(續)

收益及開支乃參照可申報分部產生之收益及開支或因分部應佔之資產折舊或攤銷而產生者，分配至該等分部。分部業績並不包括出售子公司權益之收益淨額、出售合營企業權益、出售聯營公司權益、應佔聯營公司業績及應佔合營企業業績。

分部收益及業績

以下為本集團按可申報分部劃分來自持續經營的收益及業績分析：

截至二零二五年十二月三十一日止年度

		Sales of properties	Lease of properties	Hotel and related services	Property management and other services	Total
		物業銷售	物業租賃	酒店及配套服務	物業管理及其他服務	總計
		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
Revenue from external customers	外部客戶收益	11,234,318	289,023	68,417	730,318	12,322,076
Inter-segment revenue	分部間收益	-	-	-	416,660	416,660
Reportable segment revenue	可申報分部收益	11,237,318	289,023	68,417	1,146,978	12,738,736
Reportable segment loss	可申報分部虧損	(2,516,836)	(463)	(1,280)	(23,754)	(2,542,333)
Loss on deconsolidation of subsidiary	終止綜合入賬子公司的虧損					(11,573)
Share of results of associates	應佔聯營公司業績					(25,884)
Share of results of joint ventures	應佔合營企業業績					73,657
Loss for the year	年內虧損					(2,506,133)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

6. SEGMENT REPORTING (Continued)
Segment revenues and results (Continued)

The following is an analysis of the Group's revenue and results from continuing operations by reportable segments: (Continued)

For the year ended 31 December 2024

6. 分部報告(續)
分部收益及業績(續)

以下為本集團按可申報分部劃分來自持續經營的收益及業績分析：(續)

截至二零二四年十二月三十一日止年度

		Sales of properties	Lease of properties	Hotel and related services	Property management and other services	Total
		物業銷售	物業租賃	酒店及 配套服務	物業管理及 其他服務	總計
		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
Revenue from external customers	外部客戶收益	14,104,591	267,920	76,459	826,965	15,275,935
Inter-segment revenue	分部間收益	-	-	-	664,305	664,305
Reportable segment revenue	可申報分部收益	14,104,591	267,920	76,459	1,491,270	15,940,240
Reportable segment loss	可申報分部虧損	(1,448,573)	(633,845)	(3,783)	(18,242)	(2,104,443)
Loss on disposal of interest in an associate	出售聯營公司權益的 虧損					(195)
Loss on disposal of interest in a joint venture	出售合營企業權益虧損					(1,844)
Share of results of associates	應佔聯營公司業績					(81,898)
Share of results of joint ventures	應佔合營企業業績					(97,239)
Loss for the year	年內虧損					(2,285,619)

6. SEGMENT REPORTING (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

6. 分部報告(續)

分部資產及負債

以下為本集團按可申報及營運分部劃分的資產及負債分析：

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Segment assets	分部資產		
Sales of properties	物業銷售	146,204,875	127,575,314
Lease of properties	物業租賃	7,527,096	7,896,000
Hotel and related services	酒店及配套服務	686,654	2,828,838
Property management and other services	物業管理及其他服務	65,380,559	10,313,360
		219,799,184	148,613,512
Elimination of inter-segment receivables	分部間應收款項對銷	(116,561,120)	(39,272,325)
Interests in associates	聯營公司權益	1,645,061	1,670,307
Interests in joint ventures	合營企業權益	3,534,201	3,458,544
Consolidated total assets	綜合資產總額	108,417,326	114,470,038

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Segment liabilities	分部負債		
Sales of properties	物業銷售	139,485,600	124,690,336
Lease of properties	物業租賃	674,153	4,185,082
Hotel and related services	酒店及配套服務	434,702	2,164,743
Property management and other services	物業管理及其他服務	69,736,922	5,550,697
		210,331,377	136,590,858
Elimination of inter-segment payables	分部間應付款項對銷	(116,561,120)	(39,272,325)
Consolidated total liabilities	綜合負債總額	93,770,257	97,318,533

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

6. SEGMENT REPORTING (Continued)

Other segment information

For the year ended 31 December 2025

6. 分部報告(續)

其他分部資料

截至二零二五年十二月三十一日止年度

		Sales of properties	Lease of properties	Hotel and related services	Property management and other services	Total
		物業銷售	物業租賃	酒店及 配套服務	物業管理及 其他服務	總計
		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
Amounts included in the measure of segment profit or loss or segment assets:	計入分部損益或分部資產計量之金額：					
Finance income	融資收入	11,161	494	16	501	12,172
Finance costs	融資成本	(357,994)	(16,698)	-	(30,638)	(405,330)
Loss on changes in fair value of investment properties	投資物業公允價值變動虧損	-	(231,731)	-	-	(231,731)
Depreciation and amortisation	折舊及攤銷	(18,288)	-	(16,414)	(57,177)	(91,879)
Impairment (loss) gain under expected credit loss model, net of reversal	預期信貸虧損模式下的減值(虧損)收益，扣除撥回	119,817	40,327	(120)	8,929	168,953
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:	定期提供予主要經營決策者但不計入分部損益或分部資產計量之金額：					
Addition to non-current assets	增加非流動資產	236,999	-	-	186,330	423,329

6. SEGMENT REPORTING (Continued)

Other segment information (Continued)

For the year ended 31 December 2024

6. 分部報告(續)

其他分部資料(續)

截至二零二四年十二月三十一日止年度

		Sales of properties	Lease of properties	Hotel and related services	Property management and other services	Total
		物業銷售	物業租賃	酒店及 配套服務	物業管理及 其他服務	總計
		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
Amounts included in the measure of segment profit or loss or segment assets:	計入分部損益或分部資產計量之金額：					
Finance income	融資收入	16,147	307	39	3,317	19,810
Finance costs	融資成本	(351,768)	(6,682)	(107)	(120)	(358,677)
Loss on changes in fair value of investment properties	投資物業公允價值變動虧損	-	(841,237)	-	-	(841,237)
Depreciation and amortisation	折舊及攤銷	(20,666)	-	(16,836)	(24,469)	(61,971)
Impairment (loss) gain under expected credit loss model, net of reversal	預期信貸虧損模式下的減值(虧損)收益，扣除撥回	(16,915)	(321)	(1,437)	29,140	10,467
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:	定期提供予主要經營決策者但不計入分部損益或分部資產計量之金額：					
Addition to non-current assets	增加非流動資產	8,755	-	297,138	2,115	308,008

Geographical information

In view of the fact that the Group mainly operates in the PRC, no geographical information is presented.

Information about major customers

For the years ended 31 December 2025 and 2024, no single customer contributes 10% or more of the total sales of the Group.

地區資料

由於本集團主要在中國營運，故概無呈列地區資料。

有關主要客戶的資料

截至二零二五年及二零二四年十二月三十一日止年度，概無單一客戶貢獻本集團總銷售的10%或以上。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

7. OTHER INCOME

7. 其他收入

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Forfeited deposits	沒收違約金	18,958	44,235
Government grants (note)	政府補助(附註)	1,331	2,615
Others	其他	6,636	3,280
		26,925	50,130

Note: The amount of government grants represents the incentive subsidies received from the PRC local district authorities for the business activities carried out by the Group in the district.

附註：政府補助金額指因本集團於區內進行業務活動而自中國當地地區機關收到的優惠補貼。

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net foreign exchange gain (loss)	匯兌收益(虧損)淨額	33,908	(16,635)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	(75)	(1)
		33,833	(16,636)

9. OTHER OPERATING EXPENSES

9. 其他經營開支

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Tax and other penalties	稅項及其他罰款	(350,083)	(199,130)
Others	其他	(26,029)	(8,728)
		(376,112)	(207,858)

10. FINANCE INCOME

10. 融資收入

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income on bank deposits	銀行存款利息收入	12,172	19,810

11. FINANCE COSTS

11. 融資成本

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest expenses on interest-bearing loans	計息貸款利息費用	1,022,402	1,002,603
Interest expenses on lease liabilities	租賃負債利息費用	16,698	21,020
Less: interest of interest-bearing loans capitalised	減：資本化的計息貸款利息	(633,770)	(664,946)
		405,330	358,677

Interest expenses capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 5.39% (2024: 4.66%) per annum to expenditure on qualifying assets.

於本年度內，資本化的利息費用產生自一般借款池及透過對符合條件的資產支出應用資本化率每年5.39%(二零二四年：4.66%)計算得出。

12. INCOME TAX EXPENSES

12. 所得稅開支

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
– PRC Enterprise Income Tax (“EIT”)	– 中國企業所得稅 (「企業所得稅」)	124,131	582,263
– PRC LAT	– 中國土地增值稅	751,597	492,798
		875,728	1,075,061
Over provision in prior years	過往年度超額撥備		
– PRC EIT	– 中國企業所得稅	(325,893)	(6,796)
Deferred tax (note 25)	遞延稅項(附註25)	440,279	(381,650)
		990,114	686,615

Hong Kong Profits Tax

No provision for Hong Kong Profits Tax has been made as the Group’s income neither arises in, nor is derived from Hong Kong.

Enterprise Income Tax

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the Group’s PRC subsidiaries is 25% for both years.

In addition, the EIT Law provides that qualified dividend income between two “resident enterprises” that have a direct investment relationship is exempted from income tax. Otherwise, such dividends will be subject to a 5% or 10% withholding tax under the EIT Law. A 10% withholding tax rate is applicable to the Group.

Land Appreciation Tax

According to the requirements of the Provisional Regulations of the PRC on LAT effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for property sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

香港利得稅

由於本集團收入既不產自亦非來自香港，故並無作出香港利得稅撥備。

企業所得稅

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，於兩個年度本集團的中國子公司的稅率均為25%。

此外，企業所得稅法規定兩家具有直接投資關係的「居民企業」獲豁免就合資格股息收入繳納所得稅。否則，有關股息須根據企業所得稅法繳納5%或10%預扣稅。本集團適用10%預扣稅率。

土地增值稅

根據於一九九四年一月一日生效的《中華人民共和國土地增值稅暫行條例》以及於一九九五年一月二十七日生效的《中華人民共和國土地增值稅暫行條例實施細則》的要求，出售或轉讓於中國的國有土地使用權、樓宇及其附屬設施的所有收入須就增值額按介乎30%至60%的累進稅率繳納土地增值稅，惟倘普通住宅房的物業出售的增值額不超過可扣稅項目總額的總和20%，則可獲豁免。

12. INCOME TAX EXPENSES (Continued)

Land Appreciation Tax (Continued)

The income tax expenses for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income accounting as follows:

12. 所得稅開支(續)

土地增值稅(續)

根據綜合損益及其他全面利潤表會計方法，年內所得稅開支可與除稅前溢利對賬如下：

		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
Loss before tax	除稅前虧損	(1,516,019)	(1,599,004)
Tax at the applicable PRC EIT rate of 25%	按中國適用企業 所得稅率25%計算的稅項	(379,005)	(399,751)
Tax effect of income not taxable for tax purposes	就稅務而言不課稅 收入的稅務影響	-	-
Tax effect of expenses not deductible for tax purposes	不可抵扣的稅項費用的 稅務影響	52,788	103,931
Tax effect of share of results of associates	應佔聯營公司業績的稅務影響	6,471	20,475
Tax effect of share of results of joint ventures	應佔合營企業業績的稅務影響	(18,414)	24,310
Over provision in respect of prior years	過往年度超額撥備	(325,893)	(6,796)
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	274,506	416,698
Utilisation of tax losses previously not recognised	利用過往未確認的稅務虧損	(66,049)	(12,714)
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時性差異的 稅務影響	882,012	170,864
PRC LAT provision for the year	年內中國土地增值稅撥備	751,597	492,798
Tax effect of PRC LAT deductible for PRC EIT	可抵扣中國企業所得稅的 中國土地增值稅的稅務影響	(187,899)	(123,200)
Income tax expenses for the year	年內所得稅開支	990,114	686,615

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

13. LOSS FOR THE YEAR

13. 年內虧損

		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 for the year has been arrived at after charging (crediting):	年內虧損乃經扣除(計入)以下各項後達致：		
Cost of properties sold	已出售物業成本	11,568,138	13,531,146
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)	353,192	445,383
Less: capitalised in properties under development	減：在建物業的資本化	(133,250)	(135,491)
		219,942	309,892
Auditors' remuneration	審計師酬金		
– audit services	– 審計服務	3,200	4,000
– non-audit services	– 非審計服務	1,000	1,120
		4,200	5,120
Depreciation of property, plant and equipment	物業、廠房及設備折舊	27,805	35,876
Amortisation of intangible assets	無形資產攤銷	45	45
Depreciation of right-of-use assets	使用權資產折舊	64,029	26,050
Amortisation of contract costs	合約成本攤銷	71,150	96,301
		163,029	158,272
Write-down of properties under development and completed properties held for sale	在建物業及已完工待售物業的撇減	422,999	760,066
Gross rental income from investment properties	來自投資物業的租金總收入	289,023	267,920
Less: Direct operating expenses incurred for investment properties that generated rental income during the year	減：因年內產生租金收入的投資物業計提直接經營開支	(85,823)	(53,265)
Direct operating expenses incurred for investment properties that did not generate rental income during the year	因年內並無產生租金收入的投資物業計提直接經營開支	(15,100)	(7,263)
		188,100	207,392

14. DIRECTORS' REMUNERATION

Director' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

14. 董事酬金

根據適用的上市規則及香港公司條例披露的董事及主要行政人員年內薪酬如下：

		Directors' fee	Basic salaries, allowances and other benefits	Contributions to retirement benefit schemes	Bonus	Total
		董事袍金	基本薪金、津貼及其他福利	退休福利計劃供款	花紅	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
For the year ended	截至二零二五年					
31 December 2025	十二月三十一日止年度					
Executive Directors	執行董事					
Mr. Luo Weifeng (note i)	駱蔚峰先生(附註i)	-	1,206	-	-	1,206
Mr. Wang Weixian	王偉賢先生	349	-	33	-	382
Mr. Li Yongqiang (note i)	李永強先生(附註i)	-	1,335	71	-	1,406
Mr. Wu Zhengkui	吳正奎先生	-	-	-	-	-
Ms. Wang Xuling	王煦菱女士	-	1,114	33	128	1,275
Dr. Li Wei	李偉博士	-	-	-	-	-
Independent Non-Executive Directors	獨立非執行董事					
Mr. Fong Wo, Felix, JP	方和先生太平紳士	349	-	-	-	349
Mr. Kwan Kai Cheong	關啟昌先生	349	-	-	-	349
Mr. Kwok Tun Ho (note ii)	郭淳浩先生(附註ii)	349	-	-	-	349
Total	合計	1,396	3,655	137	128	5,316

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

14. DIRECTORS' REMUNERATION 14. 董事酬金(續)
(Continued)

		Directors' fee	Basic salaries, allowances and other benefits	Contributions to retirement benefit schemes	Bonus	Total
		董事袍金	基本薪金、津貼及其他福利	退休福利計劃供款	花紅	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
For the year ended	截至二零二四年					
31 December 2024	十二月三十一日止年度					
Executive Directors	執行董事					
Mr. Luo Weifeng (note i)	駱蔚峰先生(附註i)	-	1,400	96	157	1,653
Mr. Wang Weixian	王偉賢先生	-	349	33	-	382
Mr. Li Yongqiang (note i)	李永強先生(附註i)	-	1,180	247	124	1,551
Mr. Wu Zhengkui	吳正奎先生	-	-	-	-	-
Ms. Wang Xuling	王煦菱女士	-	1,356	33	190	1,579
Dr. Li Wei	李偉博士	-	-	-	-	-
Mr. Chen Jun (note iii)	陳軍先生(附註iii)	-	1,329	74	80	1,483
Mr. Hou Guangjun (note iii)	侯光軍先生(附註iii)	-	369	60	63	492
Independent Non-Executive Directors	獨立非執行董事					
Mr. Fong Wo, Felix, JP	方和先生太平紳士	349	-	-	-	349
Mr. Kwan Kai Cheong	關啟昌先生	349	-	-	-	349
Mr. Kwok Tun Ho (note ii)	郭淳浩先生(附註ii)	54	-	-	-	54
Dr. Lam Lee G., JP (note iv)	林家禮博士 太平紳士(附註iv)	130	-	-	-	130
Total	合計	882	5,983	543	614	8,022

Note i: Mr. Luo Weifeng and Mr. Li Yongqiang are appointed as executive directors of the Company with effective from 17 May 2024.

附註i：駱蔚峰先生及李永強先生自二零二四年五月十七日起獲委任為本公司執行董事。

Note ii: Mr. Kwok Tun Ho is appointed as an independent non-executive director of the Company with effective from 6 November 2024.

附註ii：郭淳浩先生自二零二四年十一月六日起獲委任為本公司獨立非執行董事。

Note iii: Mr. Chen Jun and Mr. Hou Guangjun resigned as executive directors with effect from 17 May 2024.

附註iii：陳軍先生及侯光軍先生自二零二四年五月十七日起辭任執行董事。

Note iv: Dr. Lam Lee G., JP resigned as an independent non-executive director with effect from 17 May 2024.

附註iv：林家禮博士太平紳士自二零二四年五月十七日起辭任獨立非執行董事。

14. DIRECTORS' REMUNERATION (Continued)

The emolument of the Executive Director Mr. Wu Zhengkui and Dr. Li Wei were borne by Greenland Holdings.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during both years.

The bonus to executive directors are determined based on the Group's and directors' personal performance.

15. FIVE HIGHEST PAID EMPLOYEES

The five highest paid individuals of the Group during the year ended include 3 (2024: four) directors of the Company of whose remuneration is disclosed in note 14. Details of remuneration paid to the remaining highest paid individual of the Group are as follows:

		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
Basic salary, allowances and other benefits	基本薪金、津貼及其他福利	2,133	1,134
Contributions to retirement benefit schemes	退休福利計劃供款	143	243
Bonus	花紅	216	151
		2,492	1,528

The number of the highest paid employees whose remuneration fell within the following bands is as follows:

		2025 二零二五年 No. of employees 僱員人數	2024 二零二四年 No. of employees 僱員人數
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	5	–
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	–	5
		5	5

14. 董事酬金(續)

執行董事吳正奎先生及李偉博士的酬金由綠地控股承擔。

上文所示執行董事的酬金乃就彼等提供本公司及本集團事務管理服務而支付。

上文所示獨立非執行董事的酬金乃就彼等擔任本公司董事而支付。

於兩個年度，概無董事或主要行政人員放棄或同意放棄任何薪酬的安排。

執行董事的花紅按本集團及董事的個人表現而釐定。

15. 五名最高薪僱員

本集團於本年度的五名最高薪酬人士包括本公司三名(二零二四年：四名)董事，其酬金已於附註14披露。向本集團其餘最高薪酬人士支付的酬金詳情如下：

最高薪僱員按以下薪酬範圍的人數如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

16. DIVIDENDS

No dividend was proposed for ordinary shareholders of the Company during 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

17. LOSS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

Loss

		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 for the purpose of basic earnings per share (loss for the year attributable to owners of the Company)	就每股股份基本盈利而言的虧損(本公司擁有人應佔年內虧損)	(2,292,830)	(2,093,503)

Number of shares

		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股股份基本盈利而言普通股的加權平均數	2,769,188	2,769,188

No diluted earnings per share for both years were presented as there were no potential ordinary shares in issue for both years.

16. 股息

二零二五年內概無建議向本公司普通股股東派付股息，自報告期末以來亦無建議派付股息(二零二四年：無)。

17. 每股股份虧損

本公司擁有人應佔每股股份基本盈利按下列數據計算：

虧損

	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 for the purpose of basic earnings per share (loss for the year attributable to owners of the Company)	(2,292,830)	(2,093,503)

股份數目

	2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	2,769,188	2,769,188

由於兩個年度均未發行潛在的普通股，故未呈列兩個年度的每股股份攤薄盈利。

18. INVESTMENT PROPERTIES

The Group leases out various commercial and residential properties and offices under operating leases with rentals payable monthly. The leases typically run for a period of 1 to 20 years (2024: one to 20 years). The lease payment is fixed.

The Group is not exposed to foreign currency risk as a result of the lease arrangements as all leases are denominated in functional currency of the Company. The lease contracts do not contain residual value guarantee or lessee's option to purchase the property at the end of lease term.

For the year ended 31 December 2025, the total cash outflow for lease is RMB184,965,000 (2024: RMB90,658,000), including leased properties under subleases RMB42,951,000 (2024: RMB57,358,000).

18. 投資物業

本集團根據經營租賃出租不同辦公室及零售商舖，租金須每月支付。該等租賃租期通常為1至20年(二零二四年：1至20年)。租賃付款屬固定。

本集團並未因租賃安排受外匯風險影響，乃由於所有租賃均以本公司的功能性貨幣計價。租賃合同並不包含剩餘價值擔保或承租人於租期結束時購買該物業的選擇權。

截至二零二五年十二月三十一日止年度，租賃現金流出總額為人民幣184,965,000元(二零二四年：人民幣90,658,000元)，包括轉租賃項下租賃物業人民幣42,951,000元(二零二四年：人民幣57,358,000元)。

		Investment properties 投資物業 RMB'000 人民幣千元
As at 1 January 2024	於二零二四年一月一日	9,554,000
Disposals	出售	(816,763)
Net decrease in fair value recognised in profit or loss	在損益確認的公允價值減少淨額	(841,237)
As at 31 December 2024	於二零二四年十二月三十一日	7,896,000
Disposals	出售	(688,489)
Net decrease in fair value recognised in profit or loss	在損益確認的公允價值減少淨額	(231,731)
As at 31 December 2025	於二零二五年十二月三十一日	6,975,780

18. INVESTMENT PROPERTIES (Continued)

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 value of the Group's investment properties as at 31 December 2025 and 2024 has been arrived at on the basis of a valuation carried out on the respective dates by Cushman & Wakefield ("C&W"), an independent qualified professional valuer not connected to the Group.

The management of the Company works closely with the independent qualified professional valuer to establish the appropriate valuation techniques and inputs for fair value measurements.

The valuations have been arrived at using income capitalisation approach, where appropriate, by capitalising the net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the respective properties.

There has been no change to the valuation techniques during both years.

In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use.

As at 31 December 2025, investment properties with a total carrying value of RMB3,503,000,000 (2024: RMB3,554,000,000) were pledged as securities for bank loans.

18. 投資物業(續)

本集團所有根據經營租賃持有以賺取租金或資本增值的物業權益按公允價值模式計量，並分類及入賬為投資物業。

本集團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價值乃根據獨立合資格專業估值師戴德梁行有限公司(「戴德梁行」)(其與本集團並無關連)於相關日期進行的估值而達致。

本公司管理層與獨立合資格專業估值師緊密合作，以就公允價值計量設定合適估值技術及輸入數據。

估值已在適當情況下採用收入資本化法進行，方法為將從現有租戶收取的租金收入淨額撥充資本連同就各物業任何潛在復歸收入作出適當扣減計算。

於兩個年度估值技術均無變更。

就評估投資物業公允價值而言，投資物業現有用途即其最大及最佳用途。

於二零二五年十二月三十一日，總賬面值人民幣3,503,000,000元的投資物業(二零二四年：人民幣3,554,000,000元)已質押作本集團銀行貸款的抵押品。

18. INVESTMENT PROPERTIES (Continued)

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the level 3 fair value hierarchy as defined in IFRS 13 "Fair Value Measurement". There were no transfers into or out of Level 3 during both years. 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:

Categories	Valuation techniques	Key inputs	Range	Relationship of unobservable inputs to fair value
類別	估值技術	主要輸入數據	範圍	不可觀察輸入數據對公允價值的關係
Commercial and retail properties, offices, residential and carparks in Mainland China: 2025: RMB6,975,780,000 2024: RMB7,671,000,000 位於中國內地的商業及零售物業、辦公室、住宅及停車場： 二零二五年： 人民幣6,975,780,000元 二零二四年： 人民幣7,671,000,000元	Income capitalization approach 收入資本化法	Capitalisation rates 資本化率	4.5% to 8.5% (2024: 3.75% to 8.5%) 4.5%至8.5% (二零二四年： 3.75%至8.5%)	Note (i) 附註(i)
Commercial properties and carparks located in Mainland China: 2025: N/A (all sold in 2025) 2024: RMB225,000,000 位於中國內地的商業物業及停車場： 二零二五年： 不適用 (已於二零二五年全數售出) 二零二四年： 人民幣225,000,000元	Direct comparison approach 直接比較法	Average unit market price 平均單位市場價格	N/A (2024: RMB4,223 to RMB11,000 per sq.m.) 不適用 (二零二四年： 每平方米人民幣4,223元至 人民幣11,000元)	Note (iii) 附註(iii)
		Average unit market rent 平均單位市場租金	RMB19 to RMB400 (2024: RMB5 to RMB355) per sq.m. per month 每月每平方米人民幣19元至 人民幣400元 (二零二四年： 每月每平方米人民幣5元至 人民幣355元)	Note (ii) 附註(ii)

Notes:

- (i) A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa.
- (ii) A significant increase in the market rent used would result in a significant increase in fair value, and vice versa.
- (iii) A significant increase in the market price used would result in a significant increase in fair value, and vice versa.

附註：

- (i) 所用資本化率的輕微增加，會導致公允價值大幅減少，反之亦然。
- (ii) 所用市值租金的大幅增加，會導致公允價值大幅增加，反之亦然。
- (iii) 所用市值價格的大幅增加，會導致公允價值大幅增加，反之亦然。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

		Buildings	Leasehold improvements	Motor vehicles	Fixtures, fittings and equipment 裝置、傢俱	Construction in progress	Total
		樓宇	租賃物業裝修	汽車	及設備	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost	成本						
At 1 January 2024	於二零二四年一月一日	508,742	145,165	51,902	390,685	1,780,086	2,876,580
Addition	增加	51	2,408	44	605	297,046	300,154
Disposal	出售	-	-	(1,637)	(2,333)	-	(3,970)
At 31 December 2024	於二零二四年十二月三十一日	508,793	147,573	50,309	388,957	2,077,132	3,172,764
Addition	增加	13,602	739	-	371	237,000	251,712
Disposal	出售	(5,362)	-	(6,653)	(3,263)	-	(15,278)
Deconsolidation of a subsidiary	終止綜合入賬子公司	-	(6,097)	-	(40,816)	-	(46,913)
At 31 December 2025	於二零二五年十二月三十一日	517,033	142,215	43,656	345,249	2,314,132	3,362,285
Depreciation	折舊						
At 1 January 2024	於二零二四年一月一日	281,089	122,057	46,080	257,071	-	706,297
Charge for the year	年內折舊	15,174	6,932	232	13,538	-	35,876
Disposals	出售	-	-	(1,260)	(1,289)	-	(2,549)
At 31 December 2024	於二零二四年十二月三十一日	296,263	128,989	45,052	269,320	-	739,624
Charge for the year	年內折舊	14,692	3,627	165	9,321	-	27,805
Disposals	出售	(3,480)	-	(6,319)	(3,103)	-	(12,902)
Deconsolidation of a subsidiary	終止綜合入賬子公司	-	(6,090)	-	(33,886)	-	(39,976)
At 31 December 2025	於二零二五年十二月三十一日	307,475	126,526	38,898	241,652	-	714,551
Carrying amounts	賬面值						
At 31 December 2025	於二零二五年十二月三十一日	209,558	15,689	4,758	103,597	2,314,132	2,647,734
At 31 December 2024	於二零二四年十二月三十一日	212,530	18,584	5,257	119,637	2,077,132	2,433,140

19. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment, except for construction in progress, after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Buildings	2.25% to 4.75%
Leasehold improvements	9.5% to 33.3%
Motor vehicles	9% to 31.7%
Fixtures, fittings and equipment	18% to 31.7%

No property, plant and equipments have been pledged.

19. 物業、廠房及設備(續)

上述物業、廠房及設備項目(在建工程除外)經考慮剩餘價值以直線法按以下年率折舊：

樓宇	2.25%至4.75%
租賃物業裝修	9.5%至33.3%
汽車	9%至31.7%
裝置、傢俱及設備	18%至31.7%

並無已抵押的物業、廠房及設備。

20. INTANGIBLE ASSETS

20. 無形資產

		RMB'000 人民幣千元
Cost	成本	
At 1 January 2024, 31 December 2024 and 2025	於二零二四年一月一日、 二零二四年及二零二五年十二月三十一日	1,700
Amortisation	攤銷	
At 1 January 2024	於二零二四年一月一日	674
Charge for the year	年內攤銷	45
At 31 December 2024	於二零二四年十二月三十一日	719
Charge for the year	年內攤銷	45
At 31 December 2025	於二零二五年十二月三十一日	764
Carrying values	賬面值	
At 31 December 2025	於二零二五年十二月三十一日	936
At 31 December 2024	於二零二四年十二月三十一日	981

Intangible assets represent contractor qualifications in the PRC held for own use, and have finite useful life of 38 years. These intangible assets are amortised on a straight line basis over the useful life.

無形資產指於中國具有自用目的的承包商資質，有限使用年期為38年。此等無形資產於使用年期內按直線法攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

21. RIGHT-OF-USE ASSETS

21. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2025	於二零二五年 十二月三十一日			
Carrying amount	賬面值	40,611	275,454	316,065
As at 31 December 2024	於二零二四年 十二月三十一日			
Carrying amount	賬面值	41,757	166,720	208,477
For the year ended 31 December 2025	截至二零二五年十二月 三十一日止年度			
Depreciation charge	折舊費用	(1,146)	(62,883)	(64,029)
For the year ended 31 December 2024	截至二零二四年十二月 三十一日止年度			
Depreciation charge	折舊費用	(1,146)	(24,904)	(26,050)

		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
Expense relating to short-term leases	與短期租賃有關的開支	5,828	1,179
Total cash outflow for leases related to right-of-use assets	就與使用權資產相關租賃現金流出總額	136,186	32,121
Additions to right-of-use assets	增加使用權資產	171,617	7,854

For both years, the Group leases properties for its operations. Lease contracts are entered into for fixed term of 3 to 15 years (2024: 2 to 12 years). In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

兩年期間，本集團租賃物業以進行運營。簽訂租賃合同的固定期限為3年至15年(二零二四年：2年至12年)。本集團在確定租賃期限和評估不可撤銷期限之長短時，採用合同的定義並確定合同可強制執行的期限。

21. RIGHT-OF-USE ASSETS (Continued)

Restrictions or covenants on leases

In addition, lease liabilities of RMB372,248,000 (2024: RMB363,070,000) are recognised with related right-of-use assets of RMB316,065,000 and investment properties of RMB153,000,000 respectively as at 31 December 2025 (2024: RMB208,477,000 and RMB237,000,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

22. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		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
Unlisted equity investment	非上市股本投資	466,982	462,501

The above unlisted equity investment represents the Group's equity interest in a private entity established in the PRC. The investment is not held for trading, instead, it is held for long-term strategic purposes. The directors of the Company have elected to designate the investment in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments fair value in profit or loss would not be consistent with the Group's strategy of holding the investment for long-term purposes and realising their performance potential in the long run.

21. 使用權資產(續)

租賃的限制或契約

此外，於二零二五年十二月三十一日確認租賃負債人民幣372,248,000元(二零二四年：人民幣363,070,000元)，相關使用權資產為人民幣316,065,000元及投資物業人民幣153,000,000元(二零二四年：人民幣208,477,000元及人民幣237,000,000元)。除了出租人所持有的租賃資產中的擔保權益外，租賃協議並不施加任何契約。租賃資產不得用作借款抵押品。

22. 按公允價值列賬於其他全面收入的股權工具

上述非上市股本投資指本集團於中國註冊成立的私人實體的股權。該等投資並非持作買賣，而是為長期策略目的而持有。本公司董事已選擇指定該等股權工具投資為按公允價值列賬於其他全面收入計量，原因為彼等認為於損益中確認該等投資公允價值的短期變動將與本集團持有該等投資作長期目的並實現其長遠潛在表現的策略不符。

23. INTERESTS IN ASSOCIATES

23. 聯營公司權益

		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
Cost of unlisted investments in associates	聯營公司非上市投資成本	1,623,559	1,622,922
Share of post-acquisition gains and other comprehensive expense, net of dividends received	應佔收購後收益及其他全面開支，扣除已收股息	21,502	47,385
		1,645,061	1,670,307

Details of each of the Group's associates at the end of the reporting period are as follows:

於報告期末，本集團各聯營公司的詳情如下：

Name of associates 聯營公司名稱	Place of incorporation and principal place of business 註冊成立及主要經營地點	Proportion of ownership interest and voting power held by the Group 本集團擁有權權益及所持表決權比例		Principal activities 主營業務
		2025 二零二五年	2024 二零二四年	
Guangxi Yuelv Health Industry Development Co., Ltd 廣西悅綠健康產業發展有限公司	Guangxi, the PRC 中國廣西	49.0%	49.0%	Property development 物業發展
Guangxi Yulin Tongzhou Logistics Co., Ltd. 廣西玉林通洲物流有限公司	Guangxi, the PRC 中國廣西	42.5%	42.5%	Property development 物業發展
Guangxi Yulin Tonghe Investment Co., Ltd. 廣西玉林通和投資有限公司	Guangxi, the PRC 中國廣西	42.5%	42.5%	Property development 物業發展
Guangxi Yulin Tongxing Investment Co., Ltd. 廣西玉林通興投資有限公司	Guangxi, the PRC 中國廣西	42.5%	42.5%	Property development 物業發展
Guangxi Jiuquwan Automobile Industry Investment Limited ("Guangxi Jiuquwan") 廣西九曲灣汽車文化產業投資有限公司(「廣西九曲灣」)	Guangxi, the PRC 中國廣西	15.0% (note i) (附註i)	15.0% (note i) (附註i)	Property development 物業發展

23. INTERESTS IN ASSOCIATES (Continued)

23. 聯營公司權益(續)

Name of associates 聯營公司名稱	Place of incorporation and principal place of business 註冊成立及主要經營地點	Proportion of ownership interest and voting power held by the Group 本集團擁有權益及所持表決權比例		Principal activities 主營業務
		2025 二零二五年	2024 二零二四年	
Yancheng Dafeng Wanxing Real Estate Development Co., Ltd. ("Yancheng Dafeng")	Jiangsu, the PRC	50.0% (note ii)	50.0% (note ii)	Property development
鹽城市大豐區萬興房地產開發有限公司 〔鹽城大豐〕	中國江蘇	50.0% (附註ii)	50.0% (附註ii)	物業發展
Guangzhou Senye Real Estate Development Co., Ltd. ("Guangzhou Senye")	Guangdong, the PRC	49.0%	49.0%	Property development
廣州森燁房地產開發有限公司 〔廣州森燁〕	中國廣東	49.0%	49.0%	物業發展
Foshan Jiantou Lvjia Real Estate Co., Ltd. ("Foshan Jiantou")	Guangdong, the PRC	23.0%	23.0%	Property development
佛山建投綠佳置業有限公司〔佛山建投〕	中國廣東	23.0%	23.0%	物業發展
Shanghai Yingkun Investment Partnership	Shanghai, the PRC	23.0%	23.0%	Investing and consulting services
上海穎堃投資合夥企業(有限合夥)	中國上海	23.0%	23.0%	投資及諮詢服務
Guangxi Liuzhou Hongyong Investment Co., Ltd	Guangxi, the PRC	–	49.0%	Property development
廣西柳州鴻勇投資有限公司	中國廣西	–	49.0%	物業發展

Notes:

- (i) The Group is able to appoint one out of five directors in the board of Guangxi Jiuquwan under the Articles of Association of Guangxi Jiuquwan and relevant activities require consent with more than half of the directors in the board of Guangxi Jiuquwan, thus the Group is able to exercise significant influence in Guangxi Jiuquwan. Accordingly, it is accounted for as an associate of the Group.
- (ii) The Group is able to appoint two out of five directors of Yancheng Dafeng and the other two shareholders are able to appoint two and one out of five directors respectively under the Articles of Association of Yancheng Dafeng. The relevant activities require consent with more than half of the directors in the board of Yancheng Dafeng, thus the Group is able to exercise significant influence in Yancheng Dafeng. Accordingly, it is accounted for as an associate of the Group.

附註：

- (i) 根據廣西九曲灣的組織章程細則，本集團能夠委任廣西九曲灣董事會五名董事中的一名董事，而相關活動須經廣西九曲灣董事會半數以上董事同意，方可作實，故本集團能夠對廣西九曲灣行使重大影響力。據此，其入賬為本集團的聯營公司。
- (ii) 根據鹽城大豐的組織章程細則，本集團能夠委任鹽城大豐五名董事中的兩名董事，而其他兩名股東能夠分別委任五名董事中的兩名董事及一名董事。相關活動須經鹽城大豐董事會半數以上董事同意，方可作實，故本集團能夠對鹽城大豐行使重大影響力。據此，其入賬為本集團的聯營公司。

23. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of a material associate

Summarised financial information in respect of the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with IFRS Accounting Standards.

The associate is accounted for using the equity method in these consolidated financial statements.

Guangzhou Senye

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current assets	非流動資產	10	20
Current assets (mainly comprise of properties under development)	流動資產(主要包括在建物業)	2,521,316	2,636,669
Non-current liabilities	非流動負債	-	-
Current liabilities	流動負債	175,308	249,050

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收益	107,600	308,684
(Loss) profit and total comprehensive (expense) income for the year	年內(虧損)溢利及全面(開支)收入總額	(42,923)	(142,563)
Dividend received during the year	年內收取股息	-	-

23. 聯營公司權益(續)

重大聯營公司財務資料概要

下文載列對本集團而言屬重大的聯營公司的財務資料概要。下文所載財務資料概要為聯營公司於根據國際財務報告準則會計準則編製的財務報表所示金額。

聯營公司按權益法於該等綜合財務報表入賬。

廣州森燁

23. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of a material associate (Continued)

Guangzhou Senye (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net assets of Guangzhou Senye	廣州森燁淨資產	2,346,018	2,387,639
Proportion of the Group's ownership interest in Guangzhou Senye	本集團於廣州森燁的擁有權權益比例	49.0%	49.0%
Carrying amount of the Group's interest in Guangzhou Senye	本集團於廣州森燁權益的賬面值	1,149,549	1,169,943

Aggregate information of the associates that are not individually material:

並非個別重大聯營公司的匯總資料：

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
The Group's share of (loss) profit for the year	本集團應佔年內(虧損)溢利	(4,852)	(12,042)
The Group's share of total comprehensive (expenses) income for the year	本集團應佔年內全面(開支)收入總額	(4,852)	(12,042)
Aggregate carrying amount of the Group's interests in the associates	本集團於聯營公司的權益賬面總值	495,512	500,364

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

24. INTERESTS IN JOINT VENTURES

24. 合營企業權益

		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
Cost of unlisted investments in joint ventures	合營企業非上市投資成本	2,650,761	2,648,761
Share of postacquisition gains and other comprehensive income, net of dividends received	應佔收購後收益及其他全面收入，扣除已收股息	883,440	809,783
		3,534,201	3,458,544

Details of each of the Group's joint ventures at the end of reporting period are as follows:

於報告期末，本集團各合營企業的詳情如下：

Name of joint ventures 合營企業名稱	Place of incorporation and principal place of business 註冊成立及主要經營地點	Proportion of ownership interest and voting power held by the Group as at 31 December 於十二月三十一日本集團的擁有權權益及所持表決權比例		Principal activities 主營業務
		2025 二零二五年	2024 二零二四年	
Guangzhou Huibang Property Co., Ltd ("Guangzhou Huibang") 廣州市暉邦置業有限公司(「廣州暉邦」)	Guangdong Province, the PRC 中國廣東省	50.0%	50.0%	Property development 物業發展
Forever Rich Enterprise Limited ("Forever Rich") Forever Rich Enterprise Limited (「Forever Rich」)	Jiangsu Province, the PRC 中國江蘇省	50.0%	50.0%	Property development 物業發展
Haikou Chengjian Green Island Landscape Engineering Co., Ltd 海口城建綠島景觀綠化工程有限公司	Hainan Province, the PRC 中國海南省	32.5%	32.5%	Landscape engineering 園林綠化工程
Suzhou Lyou Property Co., Ltd 蘇州綠遊置業有限公司	Jiangsu Province, the PRC 中國江蘇省	51.0%	51.0%	Property development 物業發展
Guangzhou Greenland Baiyun Property Co., Ltd 廣州綠地白雲置業有限公司	Guangdong Province, the PRC 中國廣東省	50.0%	50.0%	Property development 物業發展

24. INTERESTS IN JOINT VENTURES (Continued)

24. 合營企業權益(續)

Name of joint ventures 合營企業名稱	Place of incorporation and principal place of business 註冊成立及主要經營地點	Proportion of ownership interest and voting power held by the Group as at 31 December 於十二月三十一日本集團的擁有權益及所持表決權比例		Principal activities 主營業務
		2025 二零二五年	2024 二零二四年	
Guangzhou Yuehong Real Estate Development Co., Ltd 廣州越鴻房地產開發有限公司	Guangdong Province, the PRC 中國廣東省	50.0%	50.0%	Property development 物業發展
Yancheng Lvye Real Estate Development Co., Ltd. ("Yancheng Lvye") 鹽城綠躍房地產開發有限公司 (「鹽城綠躍」)	Jiangsu Province, the PRC 中國江蘇省	100% (note i) 100% (附註i)	100% (note i) 100% (附註i)	Property development 物業發展
Jiaying Lvxin Real Estate Co., Ltd. 嘉興綠鑫置業有限公司	Zhejiang Province, the PRC 中國浙江省	51.17% (note ii) 51.17% (附註ii)	51.17% (note ii) 51.17% (附註ii)	Property development 物業發展
Guangzhou Yonglong Asset Management Operation Management Co., Ltd. 廣州永龍資管運營管理有限公司	Guangdong Province, the PRC 中國廣東省	50.0%	–	Real estate operation and management 房地產經營管理

Notes:

- (i) The Group is able to appoint two out of three directors of Yancheng Lvye and a creditor is able to appoint one out of three directors respectively. The relevant activities require unanimous approvals of all directors of the board of Yancheng Lvye, thus the Group exercise joint control over Yancheng Lvye. Accordingly, it is accounted for as a joint venture of the Group.
- (ii) The Group exercise joint control over these entities as the relevant activities of these entities require unanimous approvals of all directors of the respective board of directors.

附註：

- (i) 鹽城綠躍三名董事當中兩名由本集團委任，另一名由一債權人委任。相關活動須經由鹽城綠躍董事會所有董事一致通過，故此本集團對鹽城綠躍行使共同控制權。因此，該公司入賬列為本集團的合營企業。
- (ii) 本集團對該等實體行使共同控制，此乃由於該等實體的相關活動須經各董事會全體董事一致批准，方可作實。

24. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures

Summarised financial information in respect of the joint ventures that are material to the Group set out below. The summarised financial information below represents amounts shown in the joint ventures' financial statements prepared in accordance with the accounting policies of the Group.

The joint ventures are accounted for using the equity method in these consolidated financial statements.

24. 合營企業權益(續)

重大合營企業財務資料概要

下文載列對本集團而言屬重大的合營企業的財務資料概要。下文所載財務資料概要為合營企業於根據本集團會計政策編製的財務報表所示金額。

合營企業按權益法於該等綜合財務報表入賬。

		Guangzhou Huibang 廣州暉邦		Forever Rich Forever Rich	
		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
Non-current assets	非流動資產	40,761	40,762	1,055,681	1,085,089
Current assets	流動資產	2,039,873	2,043,384	2,753,878	2,661,981
Non-current liabilities	非流動負債	-	-	196,188	258,260
Current liabilities	流動負債	225,494	214,777	1,148,094	1,101,221

24. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

The above amounts of assets and liabilities include the following:

24. 合營企業權益(續)

重大合營企業財務資料概要(續)

上述資產及負債金額包括：

		Guangzhou Huibang 廣州暉邦		Forever Rich Forever Rich	
		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
Cash and cash equivalents	現金及現金等價物	564	1,912	79,044	99,034
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括 應付賬款及其他應 付款項及撥備)	-	-	15,226	30,036
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債 (不包括應付賬款 及其他應付款項及 撥備)	-	-	196,188	210,500
Revenue	收益	20,992	4,742	201,188	187,727
(Loss) profit and total comprehensive (expense) income for the year	年內(虧損)溢利及 全面(開支)收入 總額	(14,229)	(10,101)	77,688	69,392
Dividend received during the year	年內收取股息	-	-	-	-
The above profit (loss) for the year includes the following:	上述年內溢利(虧損) 包括下列各項：				
Depreciation and amortisation	折舊及攤銷	-	-	128	485
Finance income	融資收入	-	1	33,892	47,201
Finance costs	融資成本	3	-	4,549	8,973
Income tax (credit) expense	所得稅(抵免)開支	-	(3,367)	26,588	25,145

24. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint ventures recognised in the consolidated financial statements:

		Guangzhou Huibang 廣州暉邦		Forever Rich Forever Rich	
		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
Net assets of the joint ventures	合營企業淨資產	1,855,140	1,869,369	2,465,277	2,387,589
Proportion of the Group's ownership interests in the joint ventures	本集團於合營企業的擁有權益比例	50.0%	50.0%	50.0%	50.0%
Carrying amount of the Group's interests in the joint ventures	本集團於合營企業權益的賬面值	927,570	934,685	1,232,639	1,193,795

24. 合營企業權益(續)

重大合營企業財務資料概要(續)

以上財務資料概要與於綜合財務報表確認的合營企業權益賬面值的對賬：

Aggregate information of the joint ventures that are not individually material:

並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
The Group's share of gain (loss) for the year	本集團應佔年內收益(虧損)	41,927	(126,886)
The Group's share of total comprehensive income (expense) for the year	本集團應佔年內全面收入(開支)總額	41,927	(126,886)
Aggregate carrying amount of the Group's interests in the joint ventures	本集團於合營企業的權益賬面總值	1,373,992	1,330,064
The unrecognised share of loss of a joint venture for the year	本年度分佔一家合營企業虧損的未確認金額	110,907	32,940
Cumulative unrecognised share of loss of a joint venture	分佔一家合營企業虧損的累計未確認金額	159,548	48,641

25. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		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
Deferred tax assets	遞延稅項資產	1,607,678	2,035,141
Deferred tax liabilities	遞延稅項負債	(1,139,855)	(1,125,918)
		467,823	909,223

The following are the major deferred tax liabilities and assets recognised and movements thereon during the current and prior years:

25. 遞延稅項

就綜合財務狀況表之呈列而言，已抵銷若干遞延稅項資產及負債。就財務報告而言之遞延稅項結餘分析如下：

以下為本年度及過往年度已確認的主要遞延稅項負債及資產及其變動：

		Temporary difference on revenue recognition and related cost of sales	Temporary difference on land appreciation and other accruals	Tax losses	ECL provision	Revaluation of investment properties	Adjustments on business combination	Fair value change on FVTOCI	Contract cost	Right-of-use assets	Lease liabilities	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2023	於二零二三年十二月三十一日	2,759	1,032,784	530,890	214,226	(477,111)	(691,495)	(72,719)	(61,747)	(56,668)	105,919	526,838
Credit (charge) to profit or loss	計入(扣除自)損益	19,153	155,763	(8,585)	(2,617)	210,309	13,514	-	4,715	4,549	(15,151)	381,650
Credit to other comprehensive income	計入其他全面收入	-	-	-	-	-	-	735	-	-	-	735
At 31 December 2024	於二零二四年十二月三十一日	21,912	1,188,547	522,305	211,609	(266,802)	(677,981)	(71,984)	(57,032)	(52,119)	90,768	909,223
(Charge) credit to profit or loss	(扣除自)計入損益	(80,298)	(27,481)	(427,333)	46,969	57,933	4,232	-	10,302	(26,897)	2,294	(440,279)
Credit to other comprehensive income	計入其他全面收入	-	-	-	-	-	-	(1,121)	-	-	-	(1,121)
At 31 December 2025	於二零二五年十二月三十一日	(58,386)	1,161,066	94,972	258,578	(208,869)	(673,749)	(73,105)	(46,730)	(79,016)	93,062	467,823

25. DEFERRED TAXATION (Continued)

As at 31 December 2025, the Group has unused tax losses of RMB8,212,173,000 (2024: RMB9,674,692,000) available to offset against future profits. Deferred tax assets have been recognised in respect of the tax losses of RMB379,893,000 (2024: RMB2,089,220,000) at the applicable income tax rates of the respective subsidiaries as at 31 December 2025. No deferred tax assets have been recognised in respect of the remaining tax losses of RMB7,832,280,000 (2024: RMB7,585,472,000) because the management is of the view that it is not probable that the individual subsidiaries concerned can generate profits to utilise the tax losses before the tax losses become expired. The unrecognised tax losses for the year ended 31 December 2025 will expire in the following years ending 31 December.

25. 遞延稅項(續)

於二零二五年十二月三十一日，本集團可用來抵銷未來溢利的未動用稅務虧損為人民幣8,212,173,000元(二零二四年：人民幣9,674,692,000元)。於二零二五年十二月三十一日，就稅務虧損人民幣379,893,000元(二零二四年：人民幣2,089,220,000元)按個別子公司適用之所得稅率確認遞延稅項資產。由於管理層認為有關個別子公司不大可能可產生溢利以於稅務虧損到期前動用稅務虧損，因此並未就其餘稅務虧損人民幣7,832,280,000元(二零二四年：人民幣7,585,472,000元)確認遞延稅項資產。截至二零二五年十二月三十一日止年度的未確認稅務虧損將於下列截至十二月三十一日止年度屆滿。

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
2025	二零二五年	-	1,778,089
2026	二零二六年	1,200,781	1,200,781
2027	二零二七年	1,081,016	1,081,016
2028	二零二八年	1,858,791	1,858,791
2029	二零二九年	1,666,795	1,666,795
2030	二零三零年	2,024,897	-
		7,832,280	7,585,472

At the end of the reporting period, the Group has deductible temporary differences of RMB2,670,713,000 (2024: RMB2,732,807,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

於報告期末，本集團的可扣稅暫時差額為人民幣2,670,713,000元(二零二四年：人民幣2,732,807,000元)。由於不大可能產生應課稅溢利以動用可扣稅暫時差額，故並無就該等可扣稅暫時差額確認遞延稅項資產。

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to RMB6,211,596,000 (2024: RMB5,167,712,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

根據中國企業所得稅法，自二零零八年一月一日起，中國子公司就其所賺取之溢利在宣派股息時須繳交預扣稅。由於本集團可控制撥回暫時性差額之時間，而有關暫時性差額於可預見將來可能不會撥回，故此並無於綜合財務報表內就中國子公司之累計溢利人民幣6,211,596,000元(二零二四年：人民幣5,167,712,000元)所應佔之暫時性差額計提遞延稅項撥備。

26. PROPERTIES UNDER DEVELOPMENT/ COMPLETED PROPERTIES HELD FOR SALE

26. 在建物業／已完工待售物業

		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	在建物業	27,557,008	50,582,706
Completed properties held for sale	已完工待售物業	35,627,529	21,550,570
		63,184,537	72,133,276

As at 31 December 2025, the amount of the write-down of properties under development and completed properties held for sale was RMB2,670,713,000 (2024: RMB2,732,807,000).

於二零二五年十二月三十一日，在建物業及已完工待售物業的撇減金額為人民幣2,670,713,000元(二零二四年：人民幣2,732,807,000元)。

All the properties under development and completed properties held for sale are located in the PRC.

所有在建物業及已完工待售物業均位於中國。

Properties under development and completed properties held for sale that have a plan to develop or sale, and expect to be realised within the Group's normal operating cycle, are classified as current.

計劃發展或出售，及預期可於本集團正常營運週期內變現的在建物業及已完工待售物業分類為流動。

Analysis of leasehold lands:

租賃土地分析：

		RMB'000 人民幣千元
As at 31 December 2025	於二零二五年十二月三十一日	
Carrying amount	賬面值	36,613,614
As at 31 December 2024	於二零二四年十二月三十一日	
Carrying amount	賬面值	36,187,114
For the year ended 31 December 2025	截至二零二五年十二月三十一日止年度	
Total cash outflow	現金流出總額	28,250
Additions	增加	426,500
For the year ended 31 December 2024	截至二零二四年十二月三十一日止年度	
Total cash outflow	現金流出總額	39,293
Additions	增加	201,013

The carrying amount of leasehold lands is measured at cost less any accumulated depreciation and any impairment losses. No depreciation charge is made on the leasehold lands taking into account the estimated residual values as at 31 December 2025 (2024: Nil).

租賃土地的賬面值按成本扣減任何累計折舊及任何減值虧損計量。於二零二五年十二月三十一日，經計及估計剩餘價值，租賃土地概無計提折舊費用(二零二四年：零)。

Included in the above figures are properties under development of RMB19,321,679,000 (2024: RMB20,631,559,000) and completed properties held for sale of RMB3,466,589,000 (2024: RMB6,342,185,000) which have been pledged as securities for bank loans.

上述數據包括已抵押以獲取銀行貸款的在建物業人民幣19,321,679,000元(二零二四年：人民幣20,631,559,000元)及已完工待售物業人民幣3,466,589,000元(二零二四年：人民幣6,342,185,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

27. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS **27. 應收賬款及其他應收款項、按金以及預付賬款**

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables in respect of contracts with customers	與客戶合約有關的應收賬款		
– due from related parties	– 應收關聯方	90,163	47,582
– due from independent third parties	– 應收獨立第三方	73,307	158,045
		163,470	205,627
Less: Allowance for credit losses	減：信貸虧損撥備	(17,062)	(37,784)
Trade receivables, net of allowance for credit losses	應收賬款，扣除信貸虧損撥備	146,408	167,843
Other receivables	其他應收款項		
– due from related parties (note i)	– 應收關聯方(附註i)	8,161,367	7,281,829
– due from non-controlling shareholders	– 應收非控股股東	5,260,307	4,859,284
– due from independent third parties	– 應收獨立第三方	7,134,967	5,526,972
– consideration receivable due from a related party	– 應收一名關聯方的代價	44,536	44,536
– consideration receivable due from an independent third party	– 應收一名獨立第三方的代價	285,049	285,049
		20,886,226	17,997,670
Less: Allowance for credit losses	減：信貸虧損撥備	(1,124,290)	(934,268)
Other receivables, net of allowance for credit losses	其他應收款項，扣除信貸虧損撥備	19,761,936	17,063,402
Advance payments to	向下列各項作出的預付款項		
– independent third parties contractors	– 獨立第三方承包商	3,125,015	1,200,576
– related parties	– 關聯方	475,301	150,522
		3,600,316	1,351,098
Deposits paid for acquisitions of land parcels for development	就收購作開發用途的地塊所支付的按金	–	465,120
Other tax prepayments (note ii)	其他預繳稅款(附註ii)	1,444,866	1,570,460
Total	總計	24,953,526	20,617,923

27. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

As at 1 January 2024, trade receivables from contracts with customers amounted to RMB226,474,000.

Notes:

- (i) Other receivables due from related parties are unsecured and repayable on demand.
- (ii) Other tax prepayments mainly represent prepayment of value-added tax, tax surcharge during the pre-sale stage of certain properties.

In general, the Group provides no credit term to its customers for property sales, but the Group provides credit terms to its major customers with specific approval. As at 31 December 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB14,292,000 (2024: RMB63,740,000) which are past due as at the reporting date. Out of the past due balances, RMB14,292,000 (2024: RMB53,573,000) has been past due 90 days or more and is not considered as in default since the directors of the Group considered such balances could be recovered based on repayment history, the financial conditions and the current credit worthiness of each customer.

27. 應收賬款及其他應收款項、按金以及預付賬款(續)

於二零二四年一月一日，與客戶合約有關的應收賬款的金額為人民幣226,474,000元。

附註：

- (i) 應收關聯方的其他應收款項為無抵押並須按要求償還。
- (ii) 其他預繳稅款主要指因預售若干物業而預繳的增值稅及附加稅。

本集團一般不會向客戶提供物業銷售信貸期，惟本集團在特定批准的情況下向主要客戶提供信貸期。於二零二五年十二月三十一日，本集團的應收賬款結餘包括賬面總值為人民幣14,292,000元(二零二四年：人民幣63,740,000元)於報告日期已逾期的應收賬款。於該等逾期結餘中，人民幣14,292,000元(二零二四年：人民幣53,573,000元)已逾期90日或以上且並無被視為違約，原因是本集團董事認為有關結餘按各客戶的還款紀錄、財務狀況及當前信譽可以收回。

27. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

The following is an aged analysis of trade receivables, net of allowance for credit losses, presented based on the invoice dates:

		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
0-90 days	0-90日	99,866	65,851
91-180 days	91-180日	4,925	3,117
181-365 days	181-365日	2,190	12,190
Over 365 days	超過365日	39,427	86,685
		146,408	167,843

Details of impairment assessment of trade and other receivables are set out in note 42.

27. 應收賬款及其他應收款項、按金以及預付賬款(續)

以下為根據發票日期呈列的應收賬款(扣除信貸虧損撥備)賬齡分析：

應收賬款及其他應收款項的減值評估詳情載於附註42。

28. PREPAID TAXATION

		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
PRC EIT	中國企業所得稅	492,478	450,581
PRC LAT	中國土地增值稅	1,378,281	1,328,418
		1,870,759	1,778,999

28. 預付稅項

29. CONTRACT ASSETS

29. 合同資產

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Construction management services	建築管理服務	215,505	218,507
Less: Allowance for credit losses	減：信貸虧損撥備	(4,568)	(4,915)
		210,937	213,592

As at 1 January 2024, contract assets amounted to RMB276,083,000.

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance in achieving specified milestones stipulated in the relevant contracts at the reporting date on construction management services. The contract assets are transferred to trade receivables when the rights become unconditional.

The amount of contract assets are expected to be settled within the Group's normal operating cycle are classified as current assets.

Details of impairment assessment of contract assets are set out in note 42.

於二零二四年一月一日，合同資產金額為人民幣276,083,000元。

合同資產主要與本集團就已竣工且尚未出具發票的工程收取代價的權利有關，原因為有關權利的條件為本集團於報告日期就建築管理服務的未來表現達致相關合同指明的特定里程碑。當有關權利成為無條件時，合同資產轉撥至應收賬款。

預期可於本集團正常營運週期內清還的合同資產金額分類為流動資產。

合同資產減值評估詳情載於附註42。

30. CONTRACT COSTS

30. 合同成本

	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
Incremental costs for obtaining property sale contracts 取得物業銷售合同的增量成本	186,918	228,128

Contract costs capitalised relate to the incremental sales commissions paid to employees and property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the reporting date. Contract costs are recognised as part of selling expenses in the consolidated statement of profit or loss and other comprehensive income in the period in which revenue from the related property sales is recognised. The amount of capitalised costs recognised in profit or loss during the year was RMB71,150,000 (2024: RMB96,301,000).

The Group applies the practical expedient and recognises the incremental costs of obtaining contracts relating to the sale of completed properties and services as an expense when incurred if the amortisation period of the assets that the Group otherwise would have recognised is one year or less.

資本化的合同成本是指支付予僱員及物業經紀的增量銷售佣金，其銷售活動導致客戶就本集團於報告日期仍在發展中的物業訂立買賣協議。合同成本於相關物業銷售收入獲確認期間在綜合損益及其他全面利潤表確認為銷售費用一部分。年內於損益確認的資本化成本為人民幣71,150,000元(二零二四年：人民幣96,301,000元)。

倘若本集團原應確認的資產攤銷期為一年或更短，則本集團會採用實際權宜之計，在發生時將獲取與已完工物業和服務銷售相關的合同的增量成本確認為開支。

31. RESTRICTED BANK DEPOSITS

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deposits for construction and development of properties	建築及發展物業按金	566	28,262
Deposits for mortgage loans	按揭貸款按金	142,515	58,138
Others	其他	291,868	591,263
		434,949	677,663
Analysed for reporting purposes as:	以報告為目的之分析如下：		
Current	流動	434,949	677,663

Restricted bank deposits carry interest at fixed rates which range from 0% to 2.75% (2024: 0% to 3.2%) per annum.

Details of impairment assessment of restricted bank deposits are set out in note 42.

32. BANK BALANCES AND CASH

Bank balances carry interest at market rates which range from 0% to 1.25% (2024: 0% to 1.05%) per annum.

Details of impairment assessment of bank balances are set out in note 42.

33. INTEREST-BEARING LOANS

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Secured bank and other loans	有抵押銀行及其他貸款	13,622,379	14,285,618
Unsecured bank and other loans	無抵押銀行及其他貸款	35,100	35,100
		13,657,479	14,320,718

31. 受限制銀行存款

受限制銀行存款按固定年利率介乎0%至2.75%(二零二四年：0%至3.2%)計息。

受限制銀行存款的減值評估詳情載於附註42。

32. 銀行結餘及現金

銀行結餘按市場年利率介乎0%至1.25%(二零二四年：0%至1.05%)計息。

銀行結餘的減值評估詳情載於附註42。

33. 計息貸款

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

33. INTEREST-BEARING LOANS (Continued)

The loans of the Group were repayable based on repayment schedule set out in relevant loan agreements as follows:

		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 one year	一年內	10,463,026	8,477,272
Within a period of more than one year but not exceeding two years	超過一年但不超過兩年期間	1,425,928	4,655,696
Within a period of more than two years but not exceeding five years	超過兩年但不超過五年期間	788,628	408,750
Within a period of more than five years	超過五年期間	979,897	779,000
		13,657,479	14,320,718
Less: Amounts due within one year shown under current liabilities	減：一年內到期列為流動負債 之款項	10,463,026	8,477,272
Amounts shown under non-current liabilities	列為非流動負債之款項	3,194,453	5,843,446

The Group's borrowings had been secured by the pledge of equity interests of certain subsidiaries of the Company and the Group's assets. The carrying amounts of the respective assets are as follows:

		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	在建物業	19,321,679	20,631,559
Completed properties held for sale	已完工待售物業	3,466,589	6,342,185
Investment properties	投資物業	3,503,000	3,554,000
		26,291,268	30,527,744

The exposure of the Group's borrowings are as follows:

		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 borrowings	固定利率借貸	1,690,279	1,992,855
Variable-rate borrowings	可變利率借貸	11,967,200	12,327,863
		13,657,479	14,320,718

33. 計息貸款(續)

本集團的貸款須按相關貸款協議所載的下列還款期限償還：

本集團的借貸以本公司若干子公司的股本權益及本集團的資產作抵押。相關資產賬面值如下：

本集團借貸承受的風險如下：

33. INTEREST-BEARING LOANS (Continued)

The range of effective interest rates of the interest-bearing loans (which are equal to contracted interest rates) are as follows:

		2025 二零二五年	2024 二零二四年
Effective interest rate	實際利率		
Variable-rate borrowings	可變利率借貸	2.8% to 9.6% 2.8%至9.6%	2.8% to 9% 2.8%至9%
Fixed-rate borrowings	固定利率借貸	2.8% to 24% 2.8%至24%	2.8% to 11.5% 2.8%至11.5%

The Group's borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		HK\$ 港元 RMB'000 人民幣千元	USD 美元 RMB'000 人民幣千元
As at 31 December 2025	於二零二五年十二月三十一日	374,800	560,898
As at 31 December 2024	於二零二四年十二月三十一日	384,270	573,634

As at 31 December 2025, the Group had not repaid certain interest-bearing loans of RMB4,832 million according to their scheduled repayment date, and these overdue loans were collateralised by the Group's inventory properties with a total carrying amount of RMB7,223 million.

33. 計息貸款(續)

計息貸款實際利率(相等於合同利率)的範圍如下:

本集團按相關集團實體的功能貨幣以外的貨幣計值的借貸載列如下:

於二零二五年十二月三十一日,本集團尚未按原定還款期限償還若干計息貸款人民幣4,832,000,000元,而該等逾期貸款由本集團賬面總值人民幣7,223,000,000元的庫存物業作抵押。

34. LEASE LIABILITIES

34. 租賃負債

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	99,911	52,122
Over one year but not exceeding two years	超過一年但不超過兩年	109,860	55,251
Over two years but not exceeding five years	超過兩年但不超過五年	161,766	165,581
Over five years	超過五年	711	90,116
		372,248	363,070
Less: Amount due for settlement with 12 months shown under current liabilities	減：於12個月內到期償還列為流動負債之款項	99,911	52,122
Amount due for settlement after 12 months shown under non-current liabilities	12個月後到期償還列為非流動負債之款項	272,337	310,948

The incremental borrowing rates applied to lease liabilities range from 5.00% to 8.00% (2024: from 3.22% to 5.67%).

就租賃負債已採用的增量借款利率介乎5.00%至8.00% (二零二四年：3.22%至5.67%)。

35. TRADE AND OTHER PAYABLES

35. 應付賬款及其他應付款項

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	應付賬款		
– due to related parties	– 應付關聯方	1,752,747	1,153,384
– due to non-controlling shareholders	– 應付非控股股東	–	161
– due to independent third parties	– 應付獨立第三方	22,367,812	22,936,991
		24,120,559	24,090,536
Non-trade payables due to related parties	應付關聯方非貿易賬款	5,440,190	7,320,514
Other taxes payable	其他應付稅項	3,781,694	2,066,138
Interest payable	應付利息	1,412,203	750,237
Consideration payable due to Greenland Holdings	應付綠地控股代價	953,759	953,759
Amount due to non-controlling shareholders	應付非控股股東款項	3,012,473	4,293,344
Staff salaries and welfare payables	應付員工薪金及福利	152,838	155,713
Other payables and accrued expenses	其他應付款項及預提費用	13,926,208	11,214,210
		28,679,365	26,753,915
		52,799,924	50,844,451

The following is an aged analysis of trade payables presented based on the invoice date:

以下為根據發票日期呈列的應付賬款賬齡分析：

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0-90 days	0-90日	7,996,133	11,016,069
91-180 days	91-180日	34,883	3,119,131
181-365 days	181-365日	3,324,498	2,514,468
Over 365 days	超過365日	12,765,045	7,440,868
		24,120,559	24,090,536

Trade and other payables are mainly unsecured and repayable on demand.

應付賬款及其他應付款項主要為無抵押並須按要求償還。

36. CONTRACT LIABILITIES

36. 合同負債

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of properties	物業銷售	16,924,375	21,814,267

As at 1 January 2025 and 2024, contract liabilities amounted to RMB29,523,687,000 and RMB21,814,267,000 respectively.

於二零二五年及二零二四年一月一日，合同負債金額分別為人民幣29,523,687,000元和人民幣21,814,267,000元。

Revenue of RMB12,581,347,000 (2024: RMB10,804,214,000) was recognised during the year ended 31 December 2025 that was included in the contract liabilities at the beginning of the year.

於截至二零二五年十二月三十一日止年度，已確認收益人民幣12,581,347,000元(二零二四年：人民幣10,804,214,000元)計入本年初的合同負債。

37. EMPLOYEE RETIREMENT SCHEME

37. 僱員退休計劃

The employees of the Group are members of a state-managed retirement benefit scheme operated by the PRC government. The subsidiaries are required to contribute 20% to 22% of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

本集團之僱員均為中國政府管理之國家運營退休福利計劃之成員。該等子公司須按照僱員薪金費用的20%至22%向退休福利計劃供款，以撥支有關福利。就退休福利計劃而言，本集團之唯一責任為作出所訂明供款。

The total expense recognised in profit or loss of RMB35,810,000 (2024: RMB43,695,000) represents contributions payable to these plans by the Group at rates specified in the rule of the plans.

損益中確認的開支總額人民幣35,810,000元(二零二四年：人民幣43,695,000元)乃本集團按該等計劃規則訂明的費率應付該等計劃的供款。

38. SHARE-BASED PAYMENT

Share award scheme

The Company adopted a share award scheme on 3 December 2010. The purpose of the share award scheme is to recognise and reward the contribution of the executives and employees (whether serving full-time or part-time) and directors of the Group to the growth and development of the Group through an award of the shares of the Company.

Movements in the number of shares held for the share award scheme is as follows:

		Shares held for the share award scheme 股份獎勵計劃 所持股份 (thousand) (千股)	Awarded shares 獎勵股份 (thousand) (千股)
Outstanding as at 1 January 2024,	於二零二四年一月一日、		
31 December 2024 and	二零二四年十二月三十一日及		
31 December 2025	二零二五年十二月三十一日 尚未行使	22,697	-

As at 31 December 2025, the carrying amount of shares held for the share award scheme was RMB49,279,000 (31 December 2024 and 1 January 2025: RMB49,279,000).

38. 股份支付

股份獎勵計劃

本公司於二零一零年十二月三日採納股份獎勵計劃。股份獎勵計劃的目的是通過授予本公司的股份，肯定及獎賞本集團的主管人員、僱員(不論全職或兼職)及董事為本集團的增長及發展所作出的貢獻。

股份獎勵計劃所持股份的數目變動如下：

於二零二五年十二月三十一日，股份獎勵計劃所持股份的賬面值為人民幣49,279,000元(二零二四年十二月三十一日及二零二五年一月一日：人民幣49,279,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

39. SHARE CAPITAL

39. 股本

		As at 31 December 2025 and 2024 於二零二五年及二零二四年 十二月三十一日	
		No. of shares 股份數目 (thousand) (千股)	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.5 each	每股面值0.5港元的普通股	7,000,000	3,500,000
Convertible preferred shares of HK\$0.5 each	每股面值0.5港元的可轉換優先股	3,000,000	1,500,000
Total	合計	10,000,000	5,000,000

		2025 and 2024 二零二五年及二零二四年	
		No. of shares 股份數目 (thousand) (千股)	Amount 金額 HK\$'000 千港元
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：		
At 1 January and 31 December	於一月一日及十二月三十一日	2,791,885	1,132,097

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during both year.

於兩個年度，本公司的子公司概無購買、出售或贖回本公司任何上市證券。

39. SHARE CAPITAL (Continued)

Convertible preference shares ("CPS")

The holders of CPS do not have the right to attend and vote at a general meeting (except for the winding up of the Company or for any resolution to vary or abrogate the rights or privileges of such holder or vary the restrictions to which the CPS are subject). The conversion period is any time after issue, provided that the conversion right will be suspended to the extent that it would result in the Company failing to comply with the public float requirement. Each CPS (at the option of the holder) will be convertible at any time (and without payment of any additional consideration) to ordinary shares on a one to one basis. Each CPS will confer on the holder thereof the right to receive dividend pari passu with holders of ordinary shares on the basis of the number of ordinary shares into which each CPS may be converted and on an as converted basis. On a distribution of assets on liquidation, winding up or a dissolution of the Company, the assets and funds of the Company available for distribution: (a) will first be paid to the holders of CPS pari passu among themselves in respect of the aggregate nominal amounts paid up on the CPS held by them; and (b) the remaining assets will be distributed pari passu to the holders of any class of shares (including the CPS). The CPS will be transferable without any restriction by the holders thereof. The CPS will be non-redeemable. No application will be made for the listing of the CPS on the Stock Exchange or any other stock exchange.

39. 股本(續)

可轉換優先股(「可轉換優先股」)

可轉換優先股的持有人將無權出席股東大會及於會上表決(惟為本公司清盤或將更改或廢除有關持有人之權利或特權或更改可轉換優先股所受之限制之任何決議案則除外)。轉換期為發行後的任何時間,惟倘會導致本公司無法遵守任何公眾持股量規定,則轉換權將暫告中止。每股可轉換優先股(按持有人選擇權)將可隨時(且毋須支付任何額外代價)按一對一基準轉換為普通股。每股可轉換優先股將賦予其持有人享有與普通股持有人同等之收取股息權利,基準為按每股可轉換優先股可轉換而成之普通股數目計算以及猶如已予以轉換。當本公司清盤、清算或解散時分派資產,本公司可供分派的資產及資金:(a)將首先就可轉換優先股持有人所持有可轉換優先股的已繳足面值總額向可轉換優先股持有人支付,而彼等之間具同等地位;及(b)餘下資產將向任何類別股份(包括可轉換優先股)的持有人分派,而彼等之間具同等地位。可轉換優先股之持有人轉讓可轉換優先股將不受任何限制。可轉換優先股不可贖回。概不會就可轉換優先股在聯交所或任何其他證券交易所上市提出申請。

40. RESERVES

(a) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands.

(b) Merger reserves

The merger reserves represent:

- the difference between the Company's share of the nominal value of the paid-up capital of the subsidiaries acquired over the nominal value of the ordinary shares issued by the Company.
- the difference between the fair value of consideration paid for the acquisition of additional interest of subsidiaries and the non-controlling interests are adjusted.
- the difference between the amount of the non-controlling interests are adjusted and the fair value of the consideration received due to the disposal of interests in subsidiaries that do not result in the Group losing control.

(c) Capital redemption reserve

Capital redemption reserve represents the nominal value of the shares repurchased which has been paid out of the Company's distributable reserves.

40. 儲備

(a) 股份溢價

股份溢價賬的動用受開曼群島公司法所規管。

(b) 合併儲備

合併儲備指：

- 本公司應佔被收購子公司的繳足股本面值與本公司發行的普通股面值的差額。
- 就收購子公司額外權益支付的代價的公允價值與非控股權益調整幅度的差額。
- 非控股權益的調整幅度與因出售子公司權益(但不會導致本集團失去控制權)而收取的代價的公允價值的差額。

(c) 資本贖回儲備

資本贖回儲備指以本公司可供分派儲備支付之購回股份面值。

40. RESERVES (Continued)

(d) PRC statutory reserves

Transfers from retained earnings to PRC statutory reserves were made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries incorporated in the PRC and were approved by the respective boards of directors. The statutory reserves consist of:

(i) General reserve fund

Transfers from retained earnings to the general reserve fund were made in accordance with the articles of association of the Company's subsidiaries and were approved by the respective boards of directors.

For the entity concerned, the general reserve fund can be used to cover previous years' losses, if any, and may be converted into capital in proportion to equity holders' existing equity holdings, provided that the balance after such conversion is not less than 25% of their registered capital.

(ii) Enterprise expansion fund

Transfers from retained earnings to the enterprise expansion fund were made in accordance with the articles of association of the Company's subsidiaries and were approved by the respective boards of directors.

For the entity concerned, the enterprise expansion fund can be used for business development purposes and for working capital purpose. This fund is non-distributable other than upon liquidation. Transfers to this fund must be made before distribution of dividends to the equity holders.

40. 儲備(續)

(d) 中國法定儲備

由保留盈利轉撥至中國法定儲備乃根據有關中國規則及規例與本公司在中國註冊成立之子公司的組織章程細則進行，並獲各自董事會批准。法定儲備包括：

(i) 一般儲備基金

由保留盈利轉撥至一般儲備基金乃根據本公司子公司的組織章程細則進行，並獲各自董事會批准。

就有關的公司而言，一般儲備基金可用作彌補上年度虧損(如有)，亦可按股權持有人現時的持股比例兌換為股本，惟兌換後結餘不得少於註冊資本的25%。

(ii) 企業發展基金

由保留盈利轉撥至企業發展基金乃根據本公司子公司的組織章程細則進行，並獲各自董事會批准。

就有關的公司而言，企業發展基金可用作業務發展及營運資金。除清盤外，該基金不可分派。須將保留溢利轉撥至該基金後方可向股權持有人分派股息。

41. PERPETUAL SECURITIES

On 27 July 2016 (the “**Issue Date**”), the Group issued USD denominated senior perpetual capital securities (“**Perpetual Securities**”) with an aggregate principal amount of USD120,000,000. The Perpetual Securities confer the holders a right to receive distributions at the applicable distribution rate from the Issue Date payable semi-annually in arrears in USD.

The Perpetual Securities only impose contractual obligations on the Group to repay principal or to pay any distributions under certain circumstances which are at the Group’s discretion, they have in substance confer the Group an unconditional right to avoid delivering cash or other financial asset to settle contractual obligations. As a result, the whole instrument is classified as equity, and distributions if and when declared are treated as equity dividends.

As disclosed in the annual report for the year ended 31 December 2016, the rate of distribution applicable to the Perpetual Securities shall be:

- in respect of the period from, and including, the Issue Date to, but excluding the 5th anniversary from the Issue Date (the “**First Call Date**”), 5.625% per annum; and
- in respect of the periods (a) from, and including, the First Call Date to, but excluding, the immediately following reset date and (b) from, and including, each reset date falling after the First Call Date to, but excluding, the immediately following reset date, a rate of interest expressed as a percentage per annum equal to the sum of (1) 4.50 per cent, (2) treasury rate; and (3) 5.00 per cent. A reset date is defined as the First Call Date and each day falling on the expiry of every five calendar years after the First Call Date. The treasury rate refers to the prevailing rate that represents the average for the week immediately prior to the date on which the reset is calculated as published by the Board of Governors of the U.S. Federal Reserve.

The Group applied a 10.21% rate of distribution applicable to the Perpetual Securities from the First Call Date to the 31 December 2025.

No distribution (2024: distribution of USD6,126,000 (equivalent to RMB43,521,000)) has been paid by the Company during the year.

41. 永久證券

於二零一六年七月二十七日(「**發行日期**」)，本集團發行本金總額為120,000,000美元的以美元計值的高級永久資本證券(「**永久證券**」)。永久證券賦予持有人權利，自發行日期起按適用的分派率每半年期末收取以美元支付的分派。

永久證券僅對本集團施加在本集團酌情下償付本金或在若干情況下支付任何分派的合約責任，其實際上賦予本集團避免分發現金或其他金融資產以履行合約責任的無條件權利。因此，整項工具分類作權益，或倘有宣派則在宣派時當作權益股息。

誠如截至二零一六年十二月三十一日止年度的年報所披露，適用於永久證券的分派比率為：

- 就發行日期(包括該日)起至發行日期第五個週年日(「**首個贖回日期**」)(惟不包括該日)期間，為每年5.625%；及
- 就(a)首個贖回日期(包括該日)起至緊隨重設日期後(惟不包括該日)期間及(b)首個贖回日期後各重設日期(包括該日)至緊隨重設日期後(惟不包括該日)期間而言，為相等於(1) 4.50%、(2)國庫債券利率；及(3) 5.00%之總和的年利率。重設日期定義為首個贖回日期及首個贖回日期後每五個公曆年屆滿當日各日。國庫債券利率指美國聯邦儲備局理事會所公佈之緊接計算重訂日期前一星期之現行利率平均數。

由首個贖回日期至二零二五年十二月三十一日，本集團應用適用於永久證券的分派比率10.21%。

本公司於本年度並無支付分派(二零二四年：分派6,126,000美元(相當於人民幣43,521,000元))。

42. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets	金融資產		
Amortised cost	攤銷成本	20,848,509	18,604,020
Equity instruments at FVTOCI	按公允價值列賬於其他 全面收入的股權工具	466,982	462,501
		21,315,491	19,066,521
Financial liabilities	金融負債		
Amortised cost	攤銷成本	52,059,789	61,091,060

(b) Financial risk management objectives and policies

The Group's major financial instruments include equity investments at FVTOCI, trade and other receivables, restricted bank deposits, bank balances and cash, interest-bearing loans, trade and other payables. Details of the financial instruments are disclosed in respective notes.

The Group has exposure to the following risks associated with these financial instruments:

- market risk (including foreign currency risk and interest rate risk)
- credit risk
- liquidity risk
- other price risk

(b) 財務風險管理目標及政策

本集團的主要金融工具包括按公允價值列賬於其他全面收入的股權投資、應收賬款及其他應收款項、受限制銀行存款、銀行結餘及現金、計息貸款、應付賬款及其他應付款項。金融工具的詳情披露於相應附註。

本集團面對以下與該等金融工具有關的風險：

- 市場風險(包括外幣風險與利率風險)
- 信貸風險
- 流動性風險
- 其他價格風險

42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

This note presents information about the Group's exposure to each of the above risks, and the Group's objectives, policies and processes for measuring and managing risk.

Management has overall responsibility for the establishment and oversight of the Group's risk management framework. Management establishes policies to identify and analyse the risks faced by the Group, to set up appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. Through training and management standards and procedures, management aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Market risk

(i) Foreign currency risk

The Group is mainly exposed to the fluctuations in exchange rates between RMB and HK\$/USD. The exposure in HK\$/USD arises mainly from the Group's bank balances and cash, trade and other receivables, trade and other payable and interest-bearing loans.

The management closely monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

本附註呈列有關本集團涉及上述各項風險、本集團計量管理風險的目標、政策及程序的資料。

管理層全權負責建立並監督本集團的風險管理架構。管理層建立政策是為了辨明和分析本集團面臨的風險，並設置適當的風險限制和控制措施以監控風險是否在限制範圍內。風險管理政策及系統須定期進行審閱以反映市場環境及本集團經營活動的變化。管理層通過其培訓和管理標準及程序，旨在建立具紀律性及建設性的控制環境，使得身處其中的所有僱員明白自身的角色及義務。

市場風險

(i) 外幣風險

本集團主要面對人民幣與港元／美元之間匯率波動的風險。港元／美元的風險主要來自本集團銀行結餘及現金、應收賬款及其他應收款項、應付賬款及其他應付款項及計息貸款。

管理層密切監控外匯風險並將於需要時考慮對沖重大外匯風險。

42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Foreign currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(i) 外幣風險(續)

於報告期末，本集團以貨幣資產及貨幣負債計值的外幣賬面值如下：

		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
Denominated in HK\$	以港元計價		
Trade and other receivables	應收賬款及其他應收款項	10,028	81,478
Bank balances and cash	銀行結餘及現金	9,214	9,752
Trade and other payables	應付賬款及其他應付款項	(249,140)	(502,452)
Interest-bearing loans	計息貸款	(374,800)	(384,270)
Overall exposure	總風險	(604,698)	(795,492)
Denominated in USD	以美元計價		
Trade and other receivables	應收賬款及其他應收款項	1,518,158	1,521,659
Bank balances and cash	銀行結餘及現金	15,760	19,296
Trade and other payables	應付賬款及其他應付款項	(1,641,109)	(1,856,056)
Interest-bearing loans	計息貸款	(560,898)	(573,634)
Overall exposure	總風險	(668,089)	(888,735)

42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Foreign currency risk (Continued)

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 5% (2024: 5%) increase and decrease in RMB against the relevant foreign currencies. 5% represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates an increase in post-tax profit where RMB strengthens 5% against the relevant currency. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit and the amounts below would be negative.

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(i) 外幣風險(續)

外幣敏感度分析

下表顯示，在人民幣兌以下外幣升值及貶值5%(二零二四年：5%)的情況下本集團的敏感度。5%乃管理層對合理可能的的外幣匯率變動的評估。敏感度分析僅包括現有以外幣計值之貨幣項目，並按外幣匯率出現5%變化調整其於年結日之換算數額。下列正數表示人民幣兌相關貨幣升值5%時則除稅後溢利增加。倘人民幣兌相關外幣貶值5%，對溢利會有同等及相反的影響，下述金額會變成負數。

		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 or loss	溢利或虧損		
HK\$	港元	22,676	29,831
USD	美元	25,053	33,328

42. FINANCIAL INSTRUMENTS (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 fixed-rate restricted bank deposits, bank balances and cash, interest-bearing loans, lease liabilities and other receivables due from related parties (see notes 31, 32, 33, 34, 27 and 47 for details).

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and cash and interest-bearing loans (see notes 32 and 33 for details).

The Group manages the net exposure to interest rate risks by maintaining sufficient lines of credit to obtain acceptable lending costs and by monitoring the exposure to such risks on an ongoing basis. When appropriate and at times of interest rate uncertainty or volatility, interest rate swaps may be used to assist in the Group's management of interest rate exposure.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For variable rate liabilities, the analysis is prepared assuming the amount of the liabilities outstanding at the end of the reporting period was outstanding for the whole year.

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

本集團面對有關固定利率受限制銀行存款、銀行結餘及現金、計息貸款、租賃負債以及應收關聯方的其他應收款項(詳情見附註31、32、33、34、27及47)的公允價值利率風險。

本集團亦面對有關可變利率銀行結餘及現金及計息貸款(詳情見附註32及33)的現金流量利率風險。

本集團通過維持充足的信貸額度以使借貸成本處於可接受水平及通過持續監控該等風險來管理利率淨風險。在適當時及倘利率不明朗或波動，可以使用利率掉期協助本集團管理利率風險。

利率敏感度分析

下述敏感度分析乃根據報告期末非衍生工具利率風險而釐定。就可變利率負債而言，編製該分析時乃假設於報告期末未償還負債金額在全年均為未償還。

42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

Interest rate profile

The following table details the interest rate profile of the Group's interest-bearing borrowings by the end of reporting period.

42. 金融工具(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)

利率情況

下表詳述於報告期末本集團的計息借貸利率情況。

		2025 二零二五年		2024 二零二四年	
		Effective interest rate	RMB'000	Effective interest rate	RMB'000
		實際利率 %	人民幣千元	實際利率 %	人民幣千元
Fixed rate borrowings	固定利率借貸				
Lease liabilities	租賃負債	5.00-8.00	372,248	3.22-5.67	363,070
Secured interest-bearing loans	有抵押計息貸款	2.8-24	1,655,179	2.8-11.5	1,957,755
Unsecured interest-bearing loans	無抵押計息貸款	6.4	35,100	2.8	35,100
			2,062,527		2,355,925
Variable rate borrowings	可變利率借貸				
Secured interest-bearing loans	有抵押計息貸款	2.8-9.6	11,967,200	2.8-9	12,327,863
Total borrowings	借貸總額		14,029,727		14,683,788
Fixed rate borrowings as a percentage of total borrowings	固定利率借貸佔借貸總額百分比		14.70%		16.04%

42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

- (ii) Interest rate risk (Continued)
Interest rate profile (Continued)

42. 金融工具(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)
利率情況(續)

		2025 二零二五年		2024 二零二四年	
		Effective interest rate	RMB'000	Effective interest rate	RMB'000
		實際利率 %	人民幣千元	實際利率 %	人民幣千元
Bank balances and cash (including restricted bank deposits)	銀行結餘及現金 (包括受限制銀行存款)	0-0.15	940,165	0-3.2	1,372,775

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for interest-bearing loans at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis point 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 the market lending interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2025 would have decreased/increased by RMB89,754,000 (2024: decreased/increased by RMB92,459,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate interest-bearing loans.

敏感度分析

下述敏感度分析乃根據報告期末計息貸款利率風險而釐定。就可變利率負債而言，編製該分析時乃假設於報告期末未償還負債金額在全年均為未償還。內部向主要管理人員匯報利率風險採用100個基點增幅或減幅，乃管理層對合理可能的利率變動的評估。

倘市場借貸利率增加／減少100個基點，且所有其他可變值維持不變，本集團截至二零二五年十二月三十一日止年度的除稅後溢利將會減少／增加人民幣89,754,000元(二零二四年：減少／增加人民幣92,459,000元)，主要由於本集團面對可變利率計息貸款的利率風險。

42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk

The Group also invested in unquoted equity securities for investees operating in property developing industry sector for long-term strategic purposes which had been designated as FVTOCI.

Credit risk and impairment assessment

As at 31 December 2025, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group are arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in note 44.

The Group's credit risk is primarily attributable to trade receivables, contract assets, other receivables, bank balances and cash and amount of contingent liabilities in relation to the financial guarantees provided by the Group.

Trade receivables and contract assets arising from contracts with customers

In order to minimise the credit risk, the Group has policies in place to ensure that sales are made to customers with an appropriate financial strength and/or appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL on trade balances individually or based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk as 10% (2024: 21%) and 27% (2024: 54%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the sales of properties and construction management services segment.

42. 金融工具(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

本集團亦投資於物業開發行業板塊經營的投資對象之非報價權益證券，作長期戰略用途，其已被指定為按公允價值列賬於其他全面收入。

信貸風險及減值評估

於二零二五年十二月三十一日，由於對手方未能履行責任及本集團提供的財務擔保導致本集團財務虧損而使本集團承受的最高信貸風險乃來自綜合財務狀況表所述的各類經確認的金融資產的賬面值及附註44披露的有關本集團作出財務擔保的或然負債金額。

本集團的信貸風險主要來自應收賬款、合同資產、其他應收款項、銀行結餘及現金及有關本集團提供財務擔保的或然負債金額。

來自客戶合同的應收賬款及合同資產

為盡量降低信貸風險，本集團已制定政策，確保銷售乃以適當財務優勢及／或首期付款的適當百分比向客戶作出。本集團亦有其他監控程序，確保採取跟進行動收回逾期債務。此外，本集團根據預期信貸虧損就貿易結餘進行單獨或根據撥備矩陣進行減值評估。就此而言，本公司董事認為，本集團的信貸風險已大幅降低。

本集團就物業銷售及建築管理服務分部應收本集團最大客戶及五大客戶的賬款總額的信貸風險集中度分別10% (二零二四年：21%)及27%(二零二四年：54%)。

42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Other receivables

For other receivables, the directors of the Company make periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Group also actively monitors the outstanding amounts owed by each debtor and uses internal credit rating to assess whether credit risk has increased significantly since initial recognition. The Group has concentration of credit risk from amounts due from Greenland Estate Group Co., Ltd. of RMB3,755,577,000 (2024: amounts due from Greenland Estate Group Co., Ltd. of RMB3,756,301,000).

Bank balances and cash and restricted bank deposits

Bank balances and cash and restricted bank deposits are mainly placed with state-owned financial institutions and reputable banks which are all high-credit-quality financial institutions, therefore the Group's credit risk on liquid funds is limited.

Contingent liabilities in relation to the financial guarantees

For properties that are still under construction, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties. If a customer defaults on the payment of its mortgage during the term of the guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount under the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's deposits and sell the property to recover any amounts paid by the Group to the bank. Unless the selling price drop significantly, which the probability is remote, the Group would not be in a loss position in selling those properties out. In this regard, the directors of the Company consider that the Group's credit risk in relation to financial guarantees from mortgage loans is largely mitigated.

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收款項

就其他應收款項而言，本公司董事根據過往償付記錄、過往經驗以及合理且具理據支持的前瞻性定量及定性資料，對其他應收款項及按金的可收回性進行定期個別評估。本集團亦積極監控各債務人尚未償還的金額，並使用內部信貸評級評估信貸風險自初始確認以來是否出現大幅增加。本集團應收綠地地產集團有限公司款項人民幣3,755,577,000元(二零二四年：應收綠地地產集團有限公司款項人民幣3,756,301,000元)有信貸風險集中情況。

銀行結餘及現金及受限制銀行存款

銀行結餘及現金及受限制銀行存款主要存放於國有金融機構及信譽良好的銀行(全部為高信貸品質的金融機構)，因此本集團流動資金的信貸風險有限。

有關財務擔保的或然負債

就仍在建物業而言，本集團一般就客戶借款以撥支購買物業的按揭貸款向銀行提供擔保。倘客戶於擔保期內未能償還其按揭，持有按揭的銀行可能要求本集團償還貸款項下的未償還金額及任何就此應計利息。於該情況下，本集團能夠保留客戶按金並銷售有關物業，以收回本集團向銀行支付的任何金額。除非售價大幅降低(可能性甚微)外，本集團將不會因銷售該等物業而處於虧損狀況。就此而言，本公司董事認為，本集團有關按揭貸款提供財務擔保的信貸風險已大幅減少。

42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Contingent liabilities in relation to the financial guarantees (Continued)

For financial guarantee contracts, the Group provided financial guarantee to its joint venture Yancheng Lvvue for the outstanding loan amounting to approximately RMB196,345,000 that the Group could be required to pay for the outstanding financial guarantees has been utilised by Yancheng Lvvue as at 31 December 2025. As Yancheng Lvvue could repay the outstanding loan by using its working capital, the directors of the Company have performed impairment assessment and concluded the fair value of these financial guarantee, as at dates of initial recognition, were considered insignificant.

The Group's internal credit risk grading assessment comprises the following categories:

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

有關財務擔保的或然負債(續)

財務擔保合同方面，本集團向合營企業鹽城綠躍提供財務擔保，本集團可能需就截至二零二五年十二月三十一日鹽城綠躍已動用的財務擔保支付約人民幣196,345,000元的未付貸款。由於鹽城綠躍可用其營運資金償還未付貸款，本公司董事已進行減值評估，認為於初始確認日期，該等財務擔保的公允價值被視為微不足道。

本集團的內部信貸風險評級評估包括以下分類：

Internal credit rating 內部信貸評級	Description 說明	Trade receivables/ contract assets 應收賬款/合同資產	Other finance assets/ other items 其他金融資產/其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險低，且並無任何逾期款項	Lifetime ECL - not credit-impaired 存續期預期信貸虧損 - 並無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 關注名單	Debtor frequently repays after due date but usually settle after due date 債務人經常於到期日後還款，但通常於到期日後結算	Lifetime ECL - not credit-impaired 存續期預期信貸虧損 - 並無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 根據內部或外部資源所得資料，信貸風險自初始確認以來已出現大幅增加	Lifetime ECL - not credit-impaired 存續期預期信貸虧損 - 並無信貸減值	Lifetime ECL - not credit-impaired 存續期預期信貸虧損 - 並無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL - credit-impaired 存續期預期信貸虧損 - 信貸減值	Lifetime ECL - credit-impaired 存續期預期信貸虧損 - 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人有嚴重財政困難，而本集團預期不大可能收回	Amount is written-off 撇銷有關金額	Amount is written-off 撇銷有關金額

42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Contingent liabilities in relation to the financial guarantees (Continued)

The table below details the credit risk exposures of the Group's financial assets and financial guarantee contracts which are subject to ECL assessment:

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

有關財務擔保的或然負債(續)

下表詳述須進行預期信貸虧損評估的本集團金融資產及財務擔保合同所面臨的信貸風險：

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或存續期預期信貸虧損	Gross carrying amount 賬面總值 2025 二零二五年 RMB'000 人民幣千元	Gross carrying amount 賬面總值 2024 二零二四年 RMB'000 人民幣千元
Financial assets at amortised cost						
按攤銷成本計量的金融資產						
Trade receivables 應收賬款	27	N/A 不適用	note iii 附註iii Low risk 低風險 Loss 虧損	Lifetime ECL (provision matrix) 存續期預期信貸虧損(撥備矩陣) Lifetime ECL (not credit-impaired) 存續期預期信貸虧損(並無信貸減值) Lifetime ECL (credit-impaired) 存續期預期信貸虧損(信貸減值)	129,372 26,268 7,830	94,184 103,613 7,830
					163,470	205,627
Other receivables (note i) 其他應收款項(附註i)	27	N/A 不適用	Low risk 低風險 Watch list 關注名單 Doubtful 呆賬 Loss 虧損	12m ECL 12個月預期信貸虧損 12m ECL 12個月預期信貸虧損 Lifetime ECL (not credit-impaired) 存續期預期信貸虧損(並無信貸減值) Lifetime ECL (credit-impaired) 存續期預期信貸虧損(信貸減值)	3,927,706 15,987,553 809,764 161,203	5,234,683 11,926,928 622,122 213,937
					20,886,226	17,997,670
Bank balances and cash 銀行結餘及現金	32	A3 – Aaa A3 – Aaa	N/A 不適用	12m ECL 12個月預期信貸虧損	505,216	695,112
Restricted bank deposits 受限制銀行存款	31	A3 – Aaa A3 – Aaa	N/A 不適用	12m ECL 12個月預期信貸虧損	434,949	677,663
Other items						
其他項目						
Contract assets (note ii) 合同資產(附註ii)	29	N/A 不適用	Low risk 低風險	Lifetime ECL (not credit-impaired) 存續期預期信貸虧損(並無信貸減值)	215,507	218,507
Financial guarantee contracts (note iv) 財務擔保合同(附註iv)	44	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	1,321,177	17,864,327

42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Contingent liabilities in relation to the financial guarantees (Continued)

Notes:

- (i) As part of the Group's credit risk management, the Group applies internal credit rating for other receivables. The following table provides information about the exposure to credit risk for other receivables which are assessed based on internal credit rating at the end of the reporting period within 12m ECL, lifetime ECL (not credit-impaired) and lifetime ECL (credit-impaired). Debtors with significant outstanding balances or credit-impaired with gross carrying amounts of RMB20,725,023,020 and RMB161,203,000 respectively as at 31 December 2025 (2024: RMB17,783,733,000 and RMB213,937,000) were assessed individually.

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

有關財務擔保的或然負債(續)

附註：

- (i) 作為本集團信貸風險管理的一部分，本集團就其他應收款項應用內部信貸評級。下表提供有關其他應收款項面臨的信貸風險的資料，其於報告期末乃根據屬於12個月預期信貸虧損、存續期預期信貸虧損(並無信貸減值)及存續期預期信貸虧損(信貸減值)的內部信貸評級評估。於二零二五年十二月三十一日，已對賬面總值分別為人民幣20,725,023,020元及人民幣161,203,000元(二零二四年：人民幣17,783,733,000元及人民幣213,937,000元)的重大未償還結餘或信貸減值應收賬款進行單獨評估。

Internal credit rating	內部信貸評級	2025 二零二五年		2024 二零二四年	
		Average loss rate 平均虧損率 %	Other receivables 其他 應收款項 RMB'000 人民幣千元	Average loss rate 平均虧損率 %	Other receivables 其他 應收款項 RMB'000 人民幣千元
low risk	低風險	0.595-0.892	3,927,706	0.64-0.96	5,234,683
Watch list	關注名單	3.267-9.602	15,987,553	3.46	11,926,928
Doubtful	呆賬	42.95	809,764	44.06	622,122
loss	虧損	100	161,203	100	213,937
			20,886,226		17,997,670

During the year ended 31 December 2025, the Group provided RMB190,022,000 (2024: reversed RMB29,226,000) impairment allowance for other receivables, based on the internal credit rating.

於截至二零二五年十二月三十一日止年度，本集團根據內部信貸評級就其他應收款項計提減值撥備人民幣190,022,000元(二零二四年：撥回人民幣29,226,000元)。

42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Contingent liabilities in relation to the financial guarantees (Continued)

Notes: (Continued)

- (ii) During the year ended 31 December 2025, the Group assessed the impairment for the contract assets in relation to its construction management services with a significant outstanding balance amounting to approximately RMB215,507,000 (2024: RMB218,507,000) individually and reversed RMB347,000 (2024: RMB2,429,000) impairment allowance for contract assets based on the individual assessment.
- (iii) For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix, grouped by past due status.

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its property sales and property management and other services because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at 31 December 2025 within lifetime ECL (not credit impaired). Debtors with significant outstanding balances or credit-impaired with gross carrying amounts of RMB26,268,000 and RMB7,830,000 respectively (2024: RMB103,613,000 and RMB7,830,000) as at 31 December 2025 were assessed individually.

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

有關財務擔保的或然負債(續)

附註：(續)

- (ii) 於截至二零二五年十二月三十一日止年度，本集團單獨就具有重大未償還結餘的建築管理服務的合同資產約人民幣215,507,000元(二零二四年：人民幣218,507,000元)評估減值，並根據單獨評估就合同資產撥回人民幣347,000元(二零二四年：人民幣2,429,000元)減值撥備。
- (iii) 就應收賬款而言，本集團已採用國際財務報告準則第9號的簡化法計量存續期預期信貸虧損的虧損撥備。除具有重大未償還結餘或出現信貸減值的應收賬款外，本集團採用撥備矩陣釐定該等項目的預期信貸虧損，並按逾期狀況分組。

作為本集團信貸風險管理的一部分，就物業銷售以及物業管理及其他服務而言，本集團使用應收賬款的賬齡評估客戶的減值，原因為該等客戶由大量具有代表彼等根據合同條款支付所有到期款項的能力的共同風險特徵的小型客戶組成。下表提供有關應收賬款面臨的信貸風險資料，其於二零二五年十二月三十一日乃根據屬於存續期預期信貸虧損(並無信貸減值)的撥備矩陣進行評估。於二零二五年十二月三十一日，已對具有重大未償還結餘或出現信貸減值賬面總值分別為人民幣26,268,000元及人民幣7,830,000元(二零二四年：人民幣103,613,000元及人民幣7,830,000元)的應收賬款進行單獨評估。

42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Contingent liabilities in relation to the financial guarantees (Continued)

Notes: (Continued)

(iii) (Continued)

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

有關財務擔保的或然負債(續)

附註：(續)

(iii) (續)

Internal credit rating 內部信貸評級		2025 二零二五年		2024 二零二四年	
		Average loss rate 平均虧損率 %	Trade receivable 應收賬款 RMB'000 人民幣千元	Average loss rate 平均虧損率 %	Trade receivable 應收賬款 RMB'000 人民幣千元
Gross carrying amount	賬面總值				
Within 90 days	90日內	-	84,850	2.55	32,197
90-180 days	90-180日	-	4,925	3.15	3,262
180-365 days	180-365日	0.1	2,323	4.26	12,373
More than 365 days	超過365日	2.44	37,274	9.98	46,352
			129,372		94,184

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and forward-looking information that is available without undue cost or effort.

During the year ended 31 December 2025, the Group provided RMB3,019,000 (2024: RMB990,000) impairment allowance for trade receivables based on provision matrix and provided RMB17,705,000 (2024 provided: RMB20,198,000) impairment allowance for trade receivables based on the individual assessment.

估計虧損率乃於應收賬款的預期年期內按過往觀察違約率及毋須花費不必要成本或精力即可獲得的前瞻性資料進行估計。

於截至二零二五年十二月三十一日止年度，本集團根據撥備矩陣就應收賬款計提人民幣3,019,000元(二零二四年：人民幣990,000元)減值撥備，並根據單獨評估就應收賬款計提人民幣17,705,000元(二零二四年：人民幣20,198,000元)減值撥備。

42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Contingent liabilities in relation to the financial guarantees (Continued)

Notes: (Continued)

- (iv) For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts. The maximum amount that the Group has guaranteed under the respective contracts was RMB1,321,177,000 as at 31 December 2025 (2024: RMB17,864,327,000). At the end of the year, the directors of the Company have performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12m ECL. The directors of the Company considered that the 12m ECL allowance is insignificant at 31 December 2025 and 2024.

For financial guarantees provided to the Group's joint venture Yancheng Lvye, the directors of the Company have performed impairment assessment and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12m ECL. No loss allowance was recognised in the consolidation profit or loss.

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

有關財務擔保的或然負債(續)

附註：(續)

- (iv) 就財務擔保合同而言，賬面總值指本集團根據相關合同提供擔保的最高金額。於二零二五年十二月三十一日，本集團根據相關合同提供擔保的最高金額為人民幣1,321,177,000元（二零二四年：人民幣17,864,327,000元）。於年末，本公司董事已進行減值評估，並認為有關財務擔保合同的信貸風險自初始確認以來並無大幅增加。因此，本集團作出財務擔保合同的虧損撥備乃按相當於12個月預期信貸虧損的金額計量。本公司董事認為，於二零二五年及二零二四年十二月三十一日，12個月預期信貸虧損撥備並不重大。

就向本集團的合營企業鹽城綠躍提供的財務擔保而言，本公司董事已進行減值評估，並認為有關財務擔保合同的信貸風險自初始確認以來並無大幅增加。因此，本集團作出財務擔保合同的虧損撥備乃按相當於12個月預期信貸虧損的金額計量。概無於綜合損益中確認虧損撥備。

42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Contingent liabilities in relation to the financial guarantees (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables and contract assets under the simplified approach.

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

有關財務擔保的或然負債(續)

下表載列根據簡化法就應收賬款及合同資產確認的存續期預期信貸虧損的變動。

		Contract assets	Trade receivables		Total
		合同資產	應收賬款		
		Lifetime ECL (not credit-impaired)	Lifetime ECL(not credit-impaired)	Lifetime ECL (credit-impaired)	
		存續期預期信貸虧損 (並無信貸減值)	預期信貸虧損 (並無信貸減值)	預期信貸虧損 (信貸減值)	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
As at 1 January 2024	於二零二四年一月一日	7,344	8,766	7,830	23,940
Impairment losses (reversed) recognised	已(撥回)確認減值虧損	(2,429)	11,761	-	9,332
New financial assets originated or purchased	源自或購買的新金融資產	-	9,427	-	9,427
As at 31 December 2024	於二零二四年十二月三十一日	4,915	29,954	7,830	42,699
Impairment losses (reversed) recognised	已(撥回)確認減值虧損	(347)	(21,025)	-	(21,372)
New financial assets originated or purchased	源自或購買的新金融資產	-	303	-	303
As at 31 December 2025	於二零二五年十二月三十一日	4,568	9,232	7,830	21,630

42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Contingent liabilities in relation to the financial guarantees (Continued)

The following table shows reconciliation of loss allowances that has been recognised for other receivables.

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

有關財務擔保的或然負債(續)

下表呈列就其他應收款項的已確認虧損撥備的對賬。

		12m ECL	Lifetime ECL (not credit- impaired) 存續期 預期信貸虧損 (並無信貸減值)	Lifetime ECL (credit- impaired) 存續期 預期信貸虧損 (信貸減值)	Total 合計
		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
As at 1 January 2024	於二零二四年一月一日	559,935	210,347	193,212	963,494
Impairment losses reversed	已撥回減值虧損	(87,588)	(11,966)	-	(99,554)
New financial assets originated or purchased	源自或購買的 新金融資產	69,266	1,058	4	70,328
Transferred	轉撥	(95,380)	74,659	20,721	-
As at 31 December 2024	於二零二四年 十二月三十一日	446,233	274,098	213,937	934,268
Impairment losses reversed	已撥回減值虧損	(15,886)	(32,036)	(13,004)	(60,926)
New financial assets originated or purchased	源自或購買的 新金融資產	102,459	148,489	-	250,948
Transferred	轉撥	82,471	(42,741)	(39,730)	-
As at 31 December 2025	於二零二五年 十二月三十一日	615,277	347,810	161,203	1,124,290

42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from banks to meet its liquidity requirements in the short and longer term.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have 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.

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動性風險

流動性風險為本集團在到期日無法履行其財務義務的風險。本集團的政策為定期監控其流動資金需要及遵守借款契約的情況，確保維持充足的現金儲備及從銀行獲得足夠的已訂約融資額度，以應付本集團短期及較長期的流動資金需求。

流動性風險管理的最終責任在於董事會，其已設立合適的流動性風險管理框架，以管理本集團的長、中、短期資金及流動性管理需要。本集團通過維持足夠儲備、銀行融資及儲備借貸融資，以及持續監控預測及實際現金流量，加上將金融資產及負債的到期情況進行匹配，以管理流動性風險。

下表詳述本集團具協定還款期間的非衍生金融負債項下合同承擔的其餘到期情況。下表乃按本集團可能需要付款的最早日期為基準，根據金融負債的未貼現現金流量釐定。

42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動性風險(續)

		Weighted average effective interest rate	Within 1 year or on demand	Within 2 years but over 1 year	Within 5 years but over 2 years	Over 5 years	Total	Carrying amount
31 December 2025	二零二五年十二月三十一日							
Trade and other payables	應付賬款及其他應付款項	-	38,402,310	-	-	-	-	38,402,310
Variable rate interest-bearing loans	可變利率計息貸款	5.34	10,467,210	1,152,807	232,772	852,261	12,719,050	11,967,199
Fixed rate interest-bearing loans	固定利率計息貸款	7.46	686,950	357,238	724,382	180,397	1,948,967	1,690,280
Lease liabilities	租賃負債	5.53	117,369	121,531	172,760	752	412,412	372,248
Financial guarantees issued:	已出具的財務擔保:							
Maximum amount guaranteed	最高擔保額		1,321,177	-	-	-	1,321,177	-
			50,995,016	1,631,576	1,129,914	1,033,410	16,401,606	52,432,037
31 December 2024	二零二四年十二月三十一日							
Trade and other payables	應付賬款及其他應付款項	-	46,770,342	-	-	-	46,770,342	46,770,342
Variable rate interest-bearing loans	可變利率計息貸款	5.05	7,322,681	4,837,177	136,289	970,776	13,266,923	12,327,863
Fixed rate interest-bearing loans	固定利率計息貸款	7.03	1,640,343	176,328	402,122	-	2,218,793	1,992,855
Lease liabilities	租賃負債	5.29	70,415	70,743	193,792	97,561	432,511	363,070
Financial guarantees issued:	已出具的財務擔保:							
Maximum amount guaranteed	最高擔保額		17,864,327	-	-	-	17,864,327	-
			73,668,108	5,084,248	732,203	1,068,337	80,552,896	61,454,130

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

上述財務擔保合同金額乃在擔保對手單位作出申索時，本集團根據有關安排被迫全數結付擔保的最高金額。根據於報告期末的預期，本集團認為在有關安排下有有關金額應當不需支付。然而，此項估計乃受對手單位就擔保事項作出申索的或然率而變動，而該或然率乃取決於受擔保的由對手單位持有的金融應收款項蒙受信貸虧損的可能性。

42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Fair value measurements

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Fair value of the Group's financial asset and financial liability that is measured at fair value on a recurring basis

A certain financial asset is measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined, as well as the level of the fair value hierarchy into which the fair value measurements are categorised based on the degree to which the inputs to the fair value measurements is observable.

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

公允價值計量

此附註提供有關本集團如何釐定多項金融資產及金融負債的公允價值的資料。

本集團以經常性基準按公允價值計量的金融資產及金融負債的公允價值

於各報告期末，有某項金融資產按公允價值計量。下表提供的資料，乃有關該等金融資產及金融負債公允價值如何釐定，以及根據公允價值計量輸入數據可以觀察的程度而分類的公允價值計量的公允價值層級。

Financial asset 金融資產		Fair values as at 31 December 於十二月三十一日的公允價值		Fair value hierarchy 公允價值層級	Valuation techniques and key inputs 估值技巧及主要輸入數據
		2025	2024		
		二零二五年	二零二四年		
Private equity instruments at FVTOCI 按公允價值列賬 於其他全面收入的 私募股權工具		Asset - RMB466,982,000 資產 - 人民幣466,982,000元	Asset - RMB462,501,000 資產 - 人民幣462,501,000元	Level 3 第三層	Asset-based approach. Fair value of the underlying assets and liabilities as valuation date. The higher the fair value of the underlying assets, the higher the fair value; the higher the fair value of the underlying liabilities, the lower the fair value. 資產法。 相關資產及負債於估值日期的公允價值。相關資產的公允價值越高，則公允價值越高；相關負債的公允價值越高，則公允價值越低。

42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Fair value measurements (Continued)

Reconciliation of Level 3 fair value measurements

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

公允價值計量(續)

第三層公允價值計量的對賬

		Equity instruments at FVTOCI 按公允價值列賬於其他全面收入的股權工具 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	465,443
Total losses in other comprehensive expense	總虧損列賬於其他全面開支	(2,942)
At 31 December 2024	於二零二四年十二月三十一日	462,501
Total gains in other comprehensive income	總收益列賬於其他全面收入	4,481
At 31 December 2025	於二零二五年十二月三十一日	466,982

Fair value of financial assets and financial liabilities that are not measured at fair value

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

並非以公允價值計量的金融資產及金融負債的公允價值

董事認為綜合財務報表內所確認的金融資產及金融負債的賬面值與公允價值相若。

43. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

Consistent with industry practice, the Group monitors its capital structure on the basis of a net gearing ratio (total interest-bearing loans less cash and cash equivalents (including restricted cash) over total equity). Therefore, the Group defined debts as interest-bearing loans.

The Group is not subject to any externally imposed capital requirements.

The Group's risk management committee reviews the capital structure of the Group on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

The gearing ratio at end of the reporting period was as follows:

43. 資本風險管理

本集團管理資本以確保本集團系內公司能夠繼續根據持續經營基準經營，同時透過取得最佳股債平衡，為股東創造最大回報。本集團整體策略與去年保持不變。

根據行業慣例，本集團以負債比率淨額(計息貸款總額減去現金及現金等價物(包括受限制現金)後除以權益總額)作為監控資本架構的基準。因此，本集團界定債項為計息貸款。

本公司並無受外部施加的資本規定所規限。

本集團的風險管理委員會每半年對本集團的資本架構進行審視。委員會審視過程中，會考慮資金成本及各類別資金相關的風險。

報告期末的負債比率如下：

		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
Debts	債項	13,657,479	14,320,718
Restricted bank deposits and bank balances and cash	受限制銀行存款及銀行結餘及現金	(940,165)	(1,372,775)
Net debts	淨債項	12,717,314	12,947,943
Equity	權益	14,647,068	17,151,505
Net debts to equity ratio	淨債項佔權益比率	87%	75%

44. CONTINGENT LIABILITIES

As at the reporting date, the Group has issued the following guarantees:

- (i) The Group has arranged mortgage loan facilities for certain purchasers of property units and provided financial guarantees to secure obligations of such purchasers for repayments. The outstanding guarantees amounted to RMB1,321,177,000 as at 31 December 2025 (2024: RMB17,864,327,000). Such guarantees terminate upon the earlier of (i) the issuance of the real estate ownership certificate which will generally be available within six months after the buyer takes possession of the relevant properties; and (ii) the satisfaction of the mortgaged loan by the buyer of the properties.

In the opinion of directors of the Company, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the directors consider the possibility of default by the parties involved to be remote. Accordingly, no value has been recognised in the consolidated statement of financial position as at 31 December 2025 and 2024.

- (ii) As at 31 December 2025, the Group provided financial guarantee to its joint venture Yancheng Lyvue for the outstanding loan amounting to approximately RMB196,345,000. As disclosed in note 42, the directors of the Company believe that no value has been recognised in the consolidated statement of financial position as at 31 December 2025.

44. 或然負債

於報告日期，本集團已發出以下擔保：

- (i) 本集團已為部分物業單位的買方提供按揭貸款融資，並對該等買方的還款責任提供財務擔保。於二零二五年十二月三十一日，已授出的擔保為人民幣1,321,177,000元(二零二四年：人民幣17,864,327,000元)。該等擔保於以下較早期間終止：(i)發出房地產所有權證(一般在買方擁有有關物業後六個月內發出)時；及(ii)物業買方償還按揭貸款時。

本公司董事認為，本集團財務擔保合同於首次確認時的公允價值很低，而董事認為有關訂約方違約的機會極微。因此，並無於二零二五年及二零二四年十二月三十一日的綜合財務狀況表中確認任何價值。

- (ii) 於二零二五年十二月三十一日，本集團向合營企業鹽城綠躍提供財務擔保，涉及未付貸款約人民幣196,345,000元。誠如附註42所披露，本公司董事相信二零二五年十二月三十一日的綜合財務狀況表並無確認價值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

45. OPERATING LEASING ARRANGEMENTS

The Group as lessor

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property rental income under operating leases during the year	年內經營租賃的物業租金收益	289,023	267,920

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

45. 經營租賃安排

本集團作為出租人

於報告期末，本集團與租戶訂立下列未來最低租賃付款：

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	131,033	170,324
In the second year	第二年	109,669	151,481
In the third year	第三年	85,925	129,505
In the fourth year	第四年	61,017	107,172
In the fifth year	第五年	46,708	93,286
After five years	五年後	200,153	500,585
Total	合計	634,505	1,152,353

Property rental income represents rentals receivable by the Group. Leases are negotiated for a term ranging from 1 to 20 years with fixed rentals.

物業租金收益指本集團應收租金。經磋商後之租賃期介乎一至二十年之間，為固定租金。

46. CAPITAL COMMITMENTS

46. 資本承擔

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Properties under development and construction in progress contracted but not provided in the consolidated financial statements	已訂約但未於綜合財務報表撥備的在建物業及在建工程	11,512,048	12,444,597

47. RELATED-PARTY DISCLOSURES

- (i) During the year, the Group entered into the following transactions with related parties:

47. 關聯方披露

- (i) 於年內，本集團與關聯方訂立以下交易：

		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
Property management and other services fee	物業管理及其他服務費		
– Greenland Holdings' subsidiaries	– 綠地控股子公司	–	1,698
– Joint ventures and associates	– 合營企業及聯營公司	5,511	19,278
Construction service provided by	所提供的建築服務		
– Greenland Holdings' subsidiaries	– 綠地控股子公司	2,067,816	414,324
Interest expense arising from amounts due to a joint venture	應付合營企業款項產生的利息開支	12,594	2,552
Advance to	向下列各方作出預付款項		
– Greenland Holdings' subsidiaries	– 綠地控股子公司	618,148	31,073
– Associates	– 聯營公司	593,944	28,043
– Joint ventures	– 合營企業	128,753	25,179
		1,340,845	84,295
Repayment from	來自下列各方的還款		
– Greenland Holdings	– 綠地控股	–	39,793
– Greenland Holdings' subsidiaries	– 綠地控股子公司	397,357	318,278
– Associates	– 聯營公司	5,290	46,290
– Joint ventures	– 合營企業	58,660	93,423
		461,307	497,784
Advance from	來自下列各方的預付款項		
– Greenland Holdings' subsidiaries	– 綠地控股子公司	54,614	3,686
– Associates	– 聯營公司	–	52,959
– A director and entities controlled by the director	– 一名董事及其控制的實體	–	1
– Joint ventures	– 合營企業	48,498	56,568
		103,112	113,214
Repayment to	向下列各方作出的還款		
– Greenland Holdings' subsidiaries	– 綠地控股子公司	1,184,867	45,681
– Associates	– 聯營公司	221,311	2,142
– Joint ventures	– 合營企業	584,721	276,476
		1,990,899	324,299

47. RELATED-PARTY DISCLOSURES (Continued)

(ii) As at the end of the year, the Group had balances with related parties, which are all unsecured, as follows:

47. 關聯方披露(續)

(ii) 於年末，本集團與關聯方的結餘均為無抵押，其載列如下：

		2025 二零二五年						
		Project-related 項目相關		Non-project related 非項目相關		Subtotal 小計		
		Non-interest bearing 免息	Interest bearing 計息	Non-Interest bearing 免息	Interest bearing 計息	Non-interest bearing 免息	Interest bearing 計息	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Amounts due from	應收下列各方的款項							
Greenland Holdings	綠地控股	-	-	45,908	-	45,908	-	45,908
Greenland Holdings' subsidiaries	綠地控股子公司	707,640	-	4,687,518	-	5,395,158	-	5,395,158
Associates	聯營公司	171,516	-	324,389	-	495,905	-	495,905
Joint ventures	合營企業	2,648,677	-	185,706	-	2,834,383	-	2,834,383
Shareholder's Company	股東公司	-	-	13	-	13	-	13
		3,527,833	-	5,243,534	-	8,771,367	-	8,771,367
Amounts due to	應付下列各方的款項							
Greenland Holdings	綠地控股	953,760	-	-	-	953,760	-	953,760
Greenland Holdings' subsidiaries	綠地控股子公司	618,794	-	3,983,598	-	4,602,392	-	4,602,392
Associates	聯營公司	125,317	-	301,196	-	426,513	-	426,513
Joint ventures	合營企業	1,512,698	651,264	-	-	1,512,698	651,264	2,163,962
A director and entities controlled by the director	一名董事及其控制的實體	-	-	70	-	70	-	70
		3,210,569	651,264	4,284,864	-	7,495,433	651,264	8,146,697

47. RELATED-PARTY DISCLOSURES (Continued)

(ii) As at the end of the year, the Group had balances with related parties, which are all unsecured, as follows: (Continued)

47. 關聯方披露(續)

(ii) 於年末，本集團與關聯方的結餘均為無抵押，其載列如下：(續)

		2024 二零二四年						
		Project related 項目相關		Non-project related 非項目相關		Subtotal 小計		
		Non-interest bearing 免息	Interest bearing 計息	Non-interest bearing 免息	Interest bearing 計息	Non-interest bearing 免息	Interest bearing 計息	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Amounts due from	應收下列各方的款項							
Greenland Holdings	綠地控股	-	-	46,015	-	46,015	-	46,015
Greenland Holdings' subsidiaries	綠地控股子公司	433,004	-	4,181,329	-	4,614,333	-	4,614,333
Associates	聯營公司	123,617	-	327,618	-	451,235	-	451,235
Joint ventures	合營企業	2,290,669	-	122,204	-	2,412,873	-	2,412,873
Shareholder's Company	股東公司	-	-	13	-	13	-	13
		2,847,290	-	4,677,179	-	7,524,469	-	7,524,469
Amounts due to	應付下列各方的款項							
Greenland Holdings	綠地控股	953,760	-	-	-	953,760	-	953,760
Greenland Holdings' subsidiaries	綠地控股子公司	1,049,189	-	4,125,983	-	5,175,172	-	5,175,172
Associates	聯營公司	153,032	-	125,062	-	278,094	-	278,094
Joint ventures	合營企業	2,297,525	723,070	-	-	2,297,525	723,070	3,020,595
A director and entities controlled by the director	一名董事及其控制的實體	-	-	36	-	36	-	36
		4,453,506	723,070	4,251,081	-	8,704,587	723,070	9,427,657

In respect of project-related balances with related parties:

- (a) The trade balances due from related parties disclosed in note 27 are mainly receivables from property management and other services.
- (b) The project-related balances due from Greenland Holdings and its subsidiaries are mainly prepaid distributions and consideration receivables from disposal of a subsidiary. The project-related balances due to Greenland Holdings and its subsidiaries are mainly project advances.

The non-project related balances with related parties are mainly unsecured advances and repayable on demand.

就與關聯方的項目相關結餘而言：

- (a) 附註27所披露的應收關聯方的貿易結餘主要為物業管理及其他服務的應收款項。
- (b) 應收綠地控股及其子公司的項目相關結餘主要為出售一家子公司的預付分派及應收代價。應付綠地控股及其子公司的項目相關結餘主要為項目墊款。

與關聯方的非項目相關結餘主要為無抵押墊款及按要求償還。

47. RELATED-PARTY DISCLOSURES (Continued)

(iii) Compensation of key management personnel

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 14 and five of the highest payment to employees as disclosed in note 15, was as follows:

		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
Salaries and bonus	薪金及花紅	7,808	9,550

47. 關聯方披露(續)

(iii) 關鍵管理人員薪酬

關鍵管理人員薪酬包括在附註14中披露支付予本公司董事的薪酬和在附註15中披露支付予五位最高薪酬僱員的薪酬，詳情如下：

48. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those 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:

48. 來自融資活動產生的負債的對賬

下表詳述本集團融資活動所產生的負債變動(包括現金及非現金變動)。融資活動所產生的負債已經或將會於本集團綜合現金流量表內分類為融資活動現金流量：

		Borrowings	Loans from related parties	Loans from non-controlling shareholders	Lease liabilities	Interest payable
		借貸	來自關聯方的貸款	來自非控股股東的貸款	租賃負債	應付利息
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	14,401,306	8,481,701	5,055,767	423,675	316,198
Financing cash flows	融資現金流量	(97,247)	(211,085)	(765,908)	(89,479)	(568,564)
New leases entered	新增租賃	-	-	-	7,854	-
Foreign exchange	外匯	16,659	3,657	3,485	-	-
Interest expenses	利息費用	-	-	-	21,020	1,002,603
At 31 December 2024	於二零二四年十二月三十一日	14,320,718	8,274,273	4,293,344	363,070	750,237
Financing cash flows	融資現金流量	(165,098)	(1,887,787)	(1,255,916)	(179,137)	(323,868)
Deconsolidation of a subsidiary	終止綜合入賬子公司	(475,936)	-	-	-	(36,568)
New leases entered	新增租賃	-	-	-	171,617	-
Foreign exchange	外匯	(22,205)	7,463	(24,955)	-	-
Interest expenses	利息費用	-	-	-	16,698	1,022,402
At 31 December 2025	於二零二五年十二月三十一日	13,657,479	6,393,949	3,012,473	372,248	1,412,203

49. MAJOR NON-CASH TRANSACTION

During the year, the Group distributed dividends of RMB3,547,000 (2024: RMB659,121,000) to non-controlling shareholders, which were eliminated with other receivables due from non-controlling shareholders.

49. 重大非現金交易

年內，本集團向非控股股東分派股息人民幣3,547,000元(二零二四年：人民幣659,121,000元)，其被應收非控股股東其他應收款項抵銷。

50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

50. 本公司財務狀況表

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current Asset	非流動資產		
Investments in subsidiaries	子公司投資	15,343,923	14,992,279
Total non-current assets	非流動資產總額	15,343,923	14,992,279
Current Assets	流動資產		
Trade, other receivables and advance deposits	應收賬款、其他應收款項及預付賬款	1,596	1,215
Restricted bank deposits	受限制銀行存款	12,559	12,839
Bank balances and cash	銀行結餘及現金	3,319	3,701
Total current assets	流動資產總額	17,474	17,755
Total assets	資產總額	15,361,397	15,010,034
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	1,132,097	1,132,097
Share premium	股份溢價	3,412,872	3,412,872
Reserves	儲備	(4,049,712)	(3,918,575)
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額	495,257	626,394
Perpetual securities	永久證券	951,307	852,767
Total equity	權益總額	1,446,564	1,479,161
Current Liabilities	流動負債		
Interest-bearing loans	計息貸款	935,698	957,904
Trade and other payables	應付賬款及其他應付款項	12,979,135	12,572,969
Total current liabilities	流動負債總額	13,914,833	13,530,873
Total liabilities	負債總額	13,914,833	13,530,873
Total equity and liabilities	權益及負債總額	15,361,397	15,010,034

50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

50. 本公司財務狀況表(續)

		Share premium	Capital redemption reserve	Contributed surplus	Accumulated losses	Perpetual securities	Total
		股份溢價	資本贖回儲備	實繳盈餘	累計虧損	永久證券	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(note)			
				(附註)			
At 1 January 2024	於二零二四年一月一日	3,412,872	1,231	308,439	(4,150,570)	806,239	378,211
(Loss) profit and total comprehensive (expense) income for the year	年度(虧損)溢利及全面(開支)收入總額	-	-	-	(77,675)	90,049	12,374
Dividends paid to perpetual securities	已付永久證券之股息	-	-	-	-	(43,521)	(43,521)
At 31 December 2024	於二零二四年十二月三十一日	3,412,872	1,231	308,439	(4,228,245)	852,767	347,064
(Loss) profit and total comprehensive (expense) income for the year	年度(虧損)溢利及全面(開支)收入總額	-	-	-	(131,137)	98,540	(32,597)
Dividends paid to perpetual securities	已付永久證券之股息	-	-	-	-	-	-
At 31 December 2025	於二零二五年十二月三十一日	3,412,872	1,231	308,439	(4,359,382)	951,307	314,467

Note: The excess of the consolidated net assets represented by the shares of the subsidiaries acquired over nominal value of the shares issued by the Company in exchange under the Reorganisation was transferred to the contributed surplus account in the Company's financial statements.

附註：所收購子公司股份之綜合淨資產超過本公司於重組時發行以交換該等股份面值之差額轉撥至本公司財務報表的實繳盈餘賬。

51. LOSS ON DECONSOLIDATION OF A SUBSIDIARY

A creditor of Shanghai Bozhi Industrial Co., Ltd. ("Bozhi") had applied for the bankruptcy and liquidation of Bozhi to the No. 3 Intermediate People's Court of Shanghai (Shanghai Court) on the ground that Bozhi is unable to pay its outstanding debt.

Pursuant to the judgement on 6 November 2025, the Shanghai Court accepted the creditor's application for bankruptcy and liquidation against Bozhi.

Accordingly, the Group had deconsolidated Bozhi as the Directors considered that the Group's control over Bozhi had been lost on 6 November 2025.

51. 終止綜合入賬子公司的虧損

上海博置實業有限公司(「博置」)的一名債權人向上海市第三中級人民法院(上海法院)申請對博置進行破產清算，理由為博置無力償付其未償還債務。

根據二零二五年十一月六日的判決，上海法院受理債權人對博置提出的破產清算申請。

因此，本集團已終止綜合入賬博置，原因是董事認為本集團已於二零二五年十一月六日失去對博置的控制權。

51. LOSS ON DECONSOLIDATION OF A SUBSIDIARY (Continued)

Analysis of assets and liabilities over which control was lost:

		RMB'000 人民幣千元
Bank balances and cash	銀行結餘及現金	519
Trade and other receivables and prepayments	應收賬款及其他應收款項以及預付賬款	12,798,592
Inventories	庫存	599,874
Prepaid taxation	預付稅項	4,206
Amount due to group companies	應付集團公司款項	1,037,674
Property, plant and equipments	物業、廠房及設備	6,937
Total assets	資產總額	14,447,802
Interest-bearing loan	計息貸款	(475,936)
Trade and other payables	應付賬款及其他應付款項	(13,406,694)
Contract liabilities	合約負債	(553,599)
Total liabilities	負債總額	(14,436,229)
Net assets	淨資產	11,573

51. 終止綜合入賬子公司的虧損 (續)

對失去控制權的資產及負債的分析：

Loss on deconsolidation of subsidiary

終止綜合入賬子公司的虧損

		RMB'000 人民幣千元
Net assets deconsolidated	終止綜合入賬的淨資產	11,573
Loss on deconsolidation	終止綜合入賬的虧損	11,573

An analysis of cash flows from the deconsolidation of the subsidiary is as follows:

終止綜合入賬子公司的現金流量分析如下：

		RMB'000 人民幣千元
Bank balances and cash of Bozhi	博置的銀行結餘及現金	519
Cash outflow from deconsolidation	終止綜合入賬的現金流出	519

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries as at 31 December 2025 and 2024 are as follows:

52. 本公司主要子公司詳情

本公司於二零二五年及二零二四年十二月三十一日之主要子公司詳情如下：

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權權益及所持表決權比例	
					2025 二零二五年	2024 二零二四年
SPG Investment Ltd.	Investment holding 投資控股	USD1 1美元	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	-	100%	100%
Shanghai Cambridge (Group) Co., Ltd. 上海康橋半島(集團)有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD67,670,000 67,670,000美元	the PRC 中國	Limited Liability Company 有限公司	98.24%	98.24%
Shanghai SG Property Service Co., Ltd. 上海盛高物業服務有限公司	Property management services 物業管理服務	RMB5,000,000 人民幣5,000,000元	the PRC 中國	Limited Liability Company 有限公司	98.24%	98.42%
Shanghai SG Hotel Development Co., Ltd. 上海盛高酒店發展有限公司	Hotel operation, property development, sales and lease 酒店營運、房地產開發、銷售及租賃	RMB405,500,000 人民幣405,500,000元	the PRC 中國	Limited Liability Company 有限公司	98.24%	98.24%
Shanghai Oriental Cambridge Property Development Co., Ltd. 上海東方康橋房地產發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB650,000,000 人民幣650,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Zhujia Cambridge Property Development Co., Ltd. 上海珠佳康橋半島房地產開發有限公司	Property development and sales 房地產開發及銷售	RMB280,000,000 人民幣280,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Huangshan SG Property Development Co., Ltd. 黃山盛高半島房地產發展有限公司	Hotel development and operation 酒店開發及經營	RMB190,000,000 人民幣190,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Kunming SG Land Development Co., Ltd. 昆明盛高置地發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB42,500,000 人民幣42,500,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2025 and 2024 are as follows: (Continued)

52. 本公司主要子公司詳情(續)

本公司於二零二五年及二零二四年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權益及所持表決權比例	
					2025 二零二五年	2024 二零二四年
Huangshan Hidden Tiger Club Management Co., Ltd. 黃山臥虎會所管理有限公司	Property management services 物業管理服務	RMB1,000,000 人民幣1,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Kunming SG Grand City Development Co., Ltd. 昆明盛高大城房地產發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD1,000,000 1,000,000美元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Suzhou Runjian Property Co., Ltd. 蘇州潤建置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB300,000,000 人民幣300,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Wuxi Guosheng Property Development Co., Ltd. 無錫國盛房產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HK\$400,000,000 400,000,000港元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Wuxi Shenglian Property Development Co., Ltd. 無錫盛聯房產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HK\$110,500,000 110,500,000港元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Hainan Jianqiao Property Co., Ltd. 海南建橋置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB115,000,000 人民幣115,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Huichang Constructing Engineering Co., Ltd. 上海井昌建築工程有限責任公司	Construction and decoration services 建築及裝修服務	RMB100,000,000 人民幣100,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Changshu SG Land Development Co., Ltd. 常熟盛高房產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,000,000 人民幣1,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Changshu SG Real Estate Development Co., Ltd. 常熟盛地置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2025 and 2024 are as follows: (Continued)

52. 本公司主要子公司詳情(續)

本公司於二零二五年及二零二四年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權益及所持表決權比例	
					2025 二零二五年	2024 二零二四年
Shanxi SG Land Development Co., Ltd. 山西盛高置地發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD2,000,000 2,000,000美元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Ningbo SG Cicheng Property Development Co., Ltd. 寧波盛高慈城房地產發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB600,000,000 人民幣600,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Hangzhou Tuojiang Property Co., Ltd. 杭州拓江置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD40,799,932 40,799,932美元	the PRC 中國	Limited Liability Company 有限公司	50% (note i) (附註i)	50% (note i) (附註i)
Haikou Hongxiang Property Co., Ltd. 海口綠地鴻翔置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB600,000,000 人民幣600,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Yiwu lvyu Commercial Management Co., Ltd. 義烏綠譽商業管理有限公司	Commercial management 商業管理	RMB10,000 人民幣10,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Hemao Property Co., Ltd. 上海合茂房地產發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB630,000,000 人民幣630,000,000元	the PRC 中國	Limited Liability Company 有限公司	50% (note i) (附註i)	50% (note i) (附註i)
Nanning Greenland Yingkai Investment Co., Ltd. 南寧綠地嶺楷投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB558,500,000 人民幣558,500,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Success Yield Group Limited 成耀集團有限公司	Investment of subsidiaries 投資子公司	USD200 200美元	the BVI 英屬處女群島	Limited Liability Company 有限公司	50% (note i) (附註i)	50% (note i) (附註i)
Xubao Co., Ltd. 旭寶有限公司	Investment of subsidiaries 投資子公司	HK\$2 2港元	the BVI 英屬處女群島	Limited Liability Company 有限公司	50% (note i) (附註i)	50% (note i) (附註i)

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2025 and 2024 are as follows: (Continued)

52. 本公司主要子公司詳情(續)

本公司於二零二五年及二零二四年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權益及所持表決權比例	
					2025 二零二五年	2024 二零二四年
Xuzhou Nanbu Property Co., Ltd. 徐州南部房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD5,000,000 5,000,000美元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Xuzhou Mingzhi Property Co., Ltd. 徐州銘智房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HK\$214,000,000 214,000,000港元	the PRC 中國	Limited Liability Company 有限公司	50% (note i) (附註1)	50% (note i) (附註1)
Greenland Intelligent Manufacturing Marketing Services (Wuxi) Co., Ltd. 綠地智造營銷服務(無錫)有限公司	Commercial management 商業管理	RMB3,000,000 人民幣3,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Greenland (Kunming) Property Co., Ltd. 綠地集團(昆明)置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB517,272,222 人民幣517,272,222元	the PRC 中國	Limited Liability Company 有限公司	55%	55%
Greenland (Kunming Wuhua) Property Development Co., Ltd. 綠地集團(昆明五華)房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB528,000,000 人民幣528,000,000元	the PRC 中國	Limited Liability Company 有限公司	55%	55%
Nanning Greenland Hongkai Property Co., Ltd. 南寧綠地鴻愷置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HK\$100,000,000 100,000,000港元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Haikou Wuyuan Property Co., Ltd. 海口綠地五源置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB200,000,000 人民幣200,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Hainan Tianhongjiye Industrial Co., Ltd. 海南天泓基業實業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB100,000,000 人民幣100,000,000元	the PRC 中國	Limited Liability Company 有限公司	50.1%	50.1%
Hainan Tianhongjiye Investment Co., Ltd. 海南天泓基業投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB180,000,000 人民幣180,000,000元	the PRC 中國	Limited Liability Company 有限公司	50.1%	50.1%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2025 and 2024 are as follows: (Continued)

52. 本公司主要子公司詳情(續)

本公司於二零二五年及二零二四年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2025 二零二五年	2024 二零二四年
Nanning Greenland Xinyuan Property Co., Ltd. 南寧綠地信源置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Suzhou Lvjie Property Co., Ltd. 蘇州綠杰置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HK\$3,034,030,000 3,034,030,000港元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Bali Information Technology Co., Ltd. 上海泊里信息科技有限公司	Financing 融資	RMB100,000,000 人民幣100,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangxi Greenland Xintie Property Co., Ltd. 廣西綠地鑫鐵置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB100,000,000 人民幣100,000,000元	the PRC 中國	Limited Liability Company 有限公司	60%	60%
Suzhou Lvying Property Co., Ltd. 蘇州綠穎置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Suzhou Lwwo Amusement Equipment Co., Ltd. 蘇州綠沃遊樂設備有限公司	Commercial management 商業管理	RMB12,750,000 人民幣12,750,000元	the PRC 中國	Limited Liability Company 有限公司	80%	80%
Wuxi Guangcheng Metro Above-Station Property Development Co., Ltd. 無錫廣城地鐵上蓋置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	100% (note ii) (附註ii)	90%
Wujiang Shenyong Real Estate Development Co., Ltd. 吳江神鷹房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	99%	99%
Foshan Hongyi Real Estate Investment Co., Ltd. 佛山市鴻億置業投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB100,000,000 人民幣100,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2025 and 2024 are as follows: (Continued)

52. 本公司主要子公司詳情(續)

本公司於二零二五年及二零二四年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權權益及所持表決權比例	
					2025 二零二五年	2024 二零二四年
Jiaxing Lvzhan Real Estate Co., Ltd. 嘉興綠展置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD6,072,316 6,072,316美元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Jiaxing Qinghua Real Estate Co., Ltd. 嘉興慶華置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD1,881,957 1,881,957美元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Jiaxing Tongchuang Real Estate Co., Ltd. 嘉興桐創置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD9,064,682 9,064,682美元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Zhaoqing Hengchang Industrial Investment Co., Ltd. 肇慶亨昌實業投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB300,000,000 人民幣300,000,000元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Greenland Kunming Dianchi Property Co., Ltd. 昆明綠地滇池置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Greenland Kunming Spring City Property Co., Ltd. 昆明綠地春城置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Greenland Kunming Center Property Co., Ltd. 昆明綠地中心置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Yiwu Lvchuan Property Co., Ltd. 義烏綠創置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Wuxi Lvying Property Co., Ltd. 無錫綠穎置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2025 and 2024 are as follows: (Continued)

52. 本公司主要子公司詳情(續)

本公司於二零二五年及二零二四年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權益及所持表決權比例	
					2025 二零二五年	2024 二零二四年
Shaoxing Lvshen Property Co., Ltd. 紹興綠申置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Nanning Overseas Chinese Transport Asset Management Co., Ltd. 南寧僑運資產管理有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Zhaoqing Zhengyu Ecological Agriculture Co., Ltd. 肇慶正域生態農業有限公司	Property development, sales 房地產開發及銷售	RMB1,000,000 人民幣1,000,000元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Nanning Huosong Industrial Investment Co., Ltd. 南寧華嵩產業投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Nanning Greenland Haiyue Investment Co., Ltd. 南寧綠地海悅投資有限公司	Property development, sales 房地產開發及銷售	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Hainan Greenland Haichuang Hotel Management Co., Ltd. 海南綠地海創酒店管理有限公司	Hotel development and operation 酒店開發及經營	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Tongxiang Co-production Information Technology Co., Ltd. 桐鄉合制信息科技有限公司	Software development 軟件開發	RMB30,000,000 人民幣30,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Jiaxing Lvxi Real Estate Co., Ltd. 嘉興綠熙置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD130,692,700 130,692,700美元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Kunming Greenland Dianhai Real Estate Co., Ltd. 昆明綠地滇海置業有限公司	Property development, sales 房地產開發及銷售	USD96,407,000 96,407,000美元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2025 and 2024 are as follows: (Continued)

52. 本公司主要子公司詳情(續)

本公司於二零二五年及二零二四年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權益及所持表決權比例	
					2025 二零二五年	2024 二零二四年
Zhenjiang Dantu District Lvjian Real Estate Development Co., Ltd 鎮江市丹徒區綠建房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Guangde Lvhang Real Estate Co., Ltd 廣德綠航置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Yangzhong Lvqiao Longting Real Estate Co., Ltd 揚中市綠橋龍庭置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB24,500,000 人民幣24,500,000元	the PRC 中國	Limited Liability Company 有限公司	80%	80%
Suzhou Lvqiang Real Estate Co., Ltd 蘇州綠強置業有限公司	Property development, sales 房地產開發及銷售	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Wuzhou Yuegui Real Estate Co., Ltd 梧州粵桂置業有限公司	Property development, sales 房地產開發及銷售	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	60%	60%
Nantong Lvbo Real Estate Co., Ltd 南通綠鉞置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD155,600,000 155,600,000美元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Suzhou Lvjun Real Estate Co., Ltd 蘇州綠濤置業有限公司	Property development, sales 房地產開發及銷售	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Changzhou Mudan Hongdu Real Estate Co., Ltd 常州牡丹弘都房地產有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB358,070,000 人民幣358,070,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Wuxi Lvzhu Wenhua Real Estate Development Co., Ltd 無錫綠珠文華房地產開發有限公司	Property development, sales 房地產開發及銷售	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2025 and 2024 are as follows: (Continued)

52. 本公司主要子公司詳情(續)

本公司於二零二五年及二零二四年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權益及所持表決權比例	
					2025 二零二五年	2024 二零二四年
Yangzhou Lvheng Real Estate Development Co., Ltd 揚州市綠恒房產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB91,190,000 人民幣91,190,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Yangzhou Lvning Real Estate Development Co., Ltd 揚州市綠寧房產開發有限公司	Property development, sales 房地產開發及銷售	USD30,000,000 30,000,000美元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Suzhou Lvhan Real Estate Co., Ltd 蘇州綠瀚置業有限公司	Property development, sales 房地產開發及銷售	RMB30,000,000 人民幣30,000,000元	the PRC 中國	Limited Liability Company 有限公司	97.92%	97.92%
Kuming Lvchuan Real Estate Co., Ltd 昆明綠川置業有限公司	Property development, sales 房地產開發及銷售	RMB125,000,000 人民幣125,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Kuming Yaxin Real Estate Development Co., Ltd 昆明雅欣房地產開發有限公司	Property development, sales 房地產開發及銷售	RMB800,000,000 人民幣800,000,000元	the PRC 中國	Limited Liability Company 有限公司	50% (note i) (附註i)	50% (note i) (附註i)
Kuming Lvhui Real Estate Co., Ltd 昆明綠輝置業有限公司	Property development, sales 房地產開發及銷售	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Hangzhou Lvzhen Real Estate Co., Ltd 杭州綠臻置業有限公司	Property development, sales 房地產開發及銷售	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	75%	75%
Hangzhou Lvchang Real Estate Co., Ltd 杭州綠港置業有限公司	Property development, sales 房地產開發及銷售	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Jiaxing Tongqing Real Estate Co., Ltd 嘉興桐慶置業有限公司	Property development, sales 房地產開發及銷售	USD31,508,600 31,508,600美元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2025 and 2024 are as follows: (Continued)

52. 本公司主要子公司詳情(續)

本公司於二零二五年及二零二四年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權益及所持表決權比例	
					2025 二零二五年	2024 二零二四年
Wuxi Lvkun Real Estate Development Co., Ltd 無錫綠坤房產開發有限公司	Property development, sales 房地產開發及銷售	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Yancheng Chengbang Real Estate Development Co., Ltd 鹽城誠邦地產開發有限公司	Property development, sales 房地產開發及銷售	RMB288,000,000 人民幣288,000,000元	the PRC 中國	Limited Liability Company 有限公司	50% (note i) (附註)	50% (note i) (附註)
Shanghai Greenland Health Management Co., Ltd 上海綠地健康管理有限公司	Nutrition and health counseling services 營養及健康諮詢服務	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Greenland Real Estate Development Co., Ltd. 廣州綠地房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,850,000,000 人民幣1,850,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Lingyue Market Management Co., Ltd 廣州領越市場管理有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB325,000,000 人民幣325,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Haizhu Greenland Real Estate Development Co., Ltd 廣州海珠綠地房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB227,000,000 人民幣227,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Greenland Group Foshan Chancheng Real Estate Co., Ltd 綠地集團佛山禪城置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,155,000,000 人民幣1,155,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Greenland Group Foshan Shunde Real Estate Co., Ltd 綠地集團佛山順德置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB483,000,000 人民幣483,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2025 and 2024 are as follows: (Continued)

52. 本公司主要子公司詳情(續)

本公司於二零二五年及二零二四年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權益及所持表決權比例	
					2025 二零二五年	2024 二零二四年
Guangzhou Jierui Real Estate Co., Ltd 廣州傑瑞置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,023,380,000 人民幣 1,023,380,000元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Guangzhou Greenland Huadu Real Estate Co., Ltd 廣州綠地花都置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB570,000,000 人民幣570,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Haoxin Real Estate Development Co., Ltd 廣州市浩信房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,000,000 人民幣1,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Nanrui Real Estate Co., Ltd 廣州市南瑞置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,000,000 人民幣1,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Foshan Jiyi Real Estate Co., Ltd 佛山嘉逸置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Foshan Bosheng Real Estate Co., Ltd 佛山鉞晟置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB510,000,000 人民幣510,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Greenland Group Foshan Shunde Lvan Real Estate Co., Ltd 綠地集團佛山順德綠安置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB550,000,000 人民幣550,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Dongguan Hongjing Real Estate Co., Ltd 東莞弘景置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	60%	60%

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2025 and 2024 are as follows: (Continued)

52. 本公司主要子公司詳情(續)

本公司於二零二五年及二零二四年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權益及所持表決權比例	
					2025 二零二五年	2024 二零二四年
Foshan Nanhai District Wanrui Investment Co., Ltd 佛山市南海區萬瑞投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,092,960,000 人民幣 1,092,960,000元	the PRC 中國	Limited Liability Company 有限公司	50% (note 1) (附註1)	50% (note 1) (附註1)
Guangdong Greenland Investment Co., Ltd 廣東綠地投資有限公司	Business investment, management service 業務投資、管理服務	RMB500,000,000 人民幣500,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Mantingfang Real Estate Development Co., Ltd 廣州市滿庭芳房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB682,332,442 人民幣682,332,442元	the PRC 中國	Limited Liability Company 有限公司	60%	60%
Guangzhou Feilengcui Real Estate Development Co., Ltd 廣州市翡冷翠房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB444,835,665 人民幣444,835,665元	the PRC 中國	Limited Liability Company 有限公司	60%	60%
Guangzhou Greenland Commercial Assets Management Co., Ltd 廣州綠地商業資產管理有限公司	Business investment, management service 業務投資、管理服務	-	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shenzhen Yujuanlong Investment Co., Ltd 深圳市鈺鵬龍投資有限公司	Information transmission, software and information technology service 資訊傳輸、軟件及資訊科技服務	RMB700,000,000 人民幣700,000,000元	the PRC 中國	Limited Liability Company 有限公司	67%	67%
Foshan Lvquan Real Estate Co., Ltd 佛山綠炬置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB402,990,000 人民幣402,990,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Foshan Liya Cuihu Shangzhu Real Estate Development Co., Ltd 佛山市麗雅翠湖尚築房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB200,000,000 人民幣200,000,000元	the PRC 中國	Limited Liability Company 有限公司	70%	70%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

**52. PARTICULARS OF PRINCIPAL
SUBSIDIARIES OF THE COMPANY
(Continued)**

Details of the Company's principal subsidiaries as at 31 December 2025 and 2024 are as follows: (Continued)

52. 本公司主要子公司詳情(續)

本公司於二零二五年及二零二四年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權權益及所持表決權比例	
					2025 二零二五年	2024 二零二四年
Guangzhou Zengxuan Real Estate Development Co., Ltd 廣州市增軒房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,760,930,000 人民幣1,760,930,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Taiwei Real Estate Development Co., Ltd 廣州市泰偉房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,561,800,000 人民幣1,561,800,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Lvhui Real Estate Development Co., Ltd 廣州綠輝房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	-	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Jiangmen Lvxiao Real Estate Development Co., Ltd 江門綠驍房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB563,952,000 人民幣563,952,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Foshan ShenTeng Decoration Co., Ltd 佛山市申騰裝飾設計工程有限公司	Construction decoration service 建築裝修服務	-	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Zhanjiang Pilot Real Estate Development Co., Ltd 湛江市領航房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB52,000,000 人民幣52,000,000元	the PRC 中國	Limited Liability Company 有限公司	90%	90%
Shantou Greenland Investment Real Estate Co., Ltd 汕頭綠地投資置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	-	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Lvsheng Real Estate Development Co., Ltd. of Shenzhen Shantou Special Cooperation Zone 深圳市深汕特別合作區綠晟房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	-	the PRC 中國	Limited Liability Company 有限公司	100%	100%

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2025 and 2024 are as follows: (Continued)

52. 本公司主要子公司詳情(續)

本公司於二零二五年及二零二四年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權益及所持表決權比例	
					2025 二零二五年	2024 二零二四年
Yangjiang Lvwan Real Estate Development Co., Ltd 陽江市綠灣房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB360,000,000 人民幣360,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Lvru Real Estate Development Co., Ltd 廣州市綠銳房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	-	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Yangjiang Lvhao Real Estate Development Co., Ltd 陽江市綠浩房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB387,500,000 人民幣387,500,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Yangjiang Lvpan Real Estate Development Co., Ltd 陽江市綠畔房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB602,000,000 人民幣602,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Jiangmen Lvru Real Estate Development Co., Ltd 江門綠睿房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB867,319,458 人民幣867,319,458元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Maoming Lvming Real Estate Development Co., Ltd 茂名市綠茗房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB710,340,000 人民幣710,340,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Lvlong Real Estate Development Co., Ltd 廣州綠龍房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Qingyuan Guangqing Real Estate Development Co., Ltd 清遠市廣清房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB300,000,000 人民幣300,000,000元	the PRC 中國	Limited Liability Company 有限公司	60%	60%
Guangzhou Green Port Real Estate Development Co., Ltd 廣州綠港房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB400,000,000 人民幣400,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2025 and 2024 are as follows: (Continued)

52. 本公司主要子公司詳情(續)

本公司於二零二五年及二零二四年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權益及所持表決權比例	
					2025 二零二五年	2024 二零二四年
Wuxi Health Home Real Estate Development Co., Ltd. 無錫健康家園房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Guangxi Yingzhi Investment Development Co., Ltd. 廣西穎置投資發展有限公司	Financing 融資	RMB166,666,667 人民幣166,666,667元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Guangyun Real Estate Development Co., Ltd. 廣州廣雲房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Wuxi LvHong Real Estate Development Co., Ltd. 無錫綠鴻房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB31,000,000 人民幣31,000,000元	the PRC 中國	Limited Liability Company 有限公司	65%	65%
Guangzhou Guanghua Real Estate Development Co., Ltd. 廣州廣樺房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,292,000,000 人民幣1,292,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Yuexin Business Management Co., Ltd. 廣州市粵新商業管理有限公司	Leasing and business service 租賃及商務服務	-	the PRC 中國	Limited Liability Company 有限公司	60%	60%
Jieyang Lvhao Real Estate Development Co., Ltd. 揭陽綠昊房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	-	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Foshan Gao ming Lvru Real Estate Co., Ltd. 佛山市高明綠瑞置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	-	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Wenzhou Lvxin Real Estate Co., Ltd. 溫州綠信置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD95,394,800 95,394,800美元	the PRC 中國	Limited Liability Company 有限公司	75%	75%

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2025 and 2024 are as follows: (Continued)

52. 本公司主要子公司詳情(續)

本公司於二零二五年及二零二四年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權益及所持表決權比例	
					2025 二零二五年	2024 二零二四年
Changshu Shengqian Real Estate Co., Ltd. 常熟盛乾置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB33,333,300 人民幣33,333,300元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shengya (Shanghai) Management Co., Ltd. 盛亞(上海)管理有限公司	Management consulting 管理諮詢	USD2,000,000 2,000,000美元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Wuxi Yingyetai Property Development Co., Ltd. 無錫穎業泰房產開發有限公司	Property development, sales 房地產開發及銷售	RMB1,000,000 人民幣1,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Suzhou Lvhong Property Co., Ltd. 蘇州綠泓置業有限公司	Property development, sales 房地產開發及銷售	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Nanning Lvdi Haiyi Investment Co., Ltd. 南寧綠地海頤投資有限公司	Investment Consulting 投資諮詢	RMB10,526,316 人民幣10,526,316元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Bozhi Industrial Co., Ltd. 上海博置實業有限公司	Lease and business services 租賃及商務服務	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	- (note iii) (附註iii)	100%
Shanghai Huili Home Technology Co., Ltd. 上海卉麗家居科技有限公司	Construction and decoration services 建築及裝修服務	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Lvdi Information Technology Co., Ltd. 上海律隸信息科技有限公司	Information Technology 信息技術	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Xiangwo Apartment Management Co., Ltd. 上海享窩公寓管理有限公司	Leasing Service 租賃服務	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2025 and 2024 are as follows: (Continued)

52. 本公司主要子公司詳情(續)

本公司於二零二五年及二零二四年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權益及所持表決權比例	
					2025 二零二五年	2024 二零二四年
Zhejiang Lixiang Enterprise Management Co., Ltd. 浙江綠香企業管理有限公司	Management Consulting 管理諮詢	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Lvdi Zhizao Construction management (Jiangsu) Co., Ltd. 綠地智造建設管理(江蘇)有限公司	Construction Management 建設管理	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Changshu Shengshun Real Estate Co., Ltd. 常熟盛順置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB33,333,300 人民幣33,333,300元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Jingzhu (Shanghai) Technology Development Co., Ltd. 菁住(上海)科技發展有限公司	Leasing Service 租賃服務	RMB2,000,000.00 人民幣2,000,000.00元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Jingbao (Shanghai) Technology Services Co., Ltd. 菁寶(上海)科技服務有限公司	Leasing Service 租賃服務	RMB1,000,000.00 人民幣1,000,000.00元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Greenland Intelligent Manufacturing Investment Development (Wuxi) Co., Ltd. 綠地智造投資發展(無錫)有限公司	Construction decoration service 建築及裝修服務	RMB1,000,000.00 人民幣1,000,000.00元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Greenland Intelligent Manufacturing Marketing Services (Wuxi) Co., Ltd. 綠地智造營銷服務(無錫)有限公司	Marketing 市場營銷	RMB3,000,000.00 人民幣3,000,000.00元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Kunming Lixiang Investment Management Co., Ltd. 昆明綠香投資管理有限公司	Investment Consulting 投資諮詢	RMB10,000,000.00 人民幣10,000,000.00元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangxi Greenland Investment Co., Ltd. 廣西綠地投資有限公司	Property development, sales 房地產開發及銷售	RMB10,000,000.00 人民幣10,000,000.00元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2025 and 2024 are as follows: (Continued)

52. 本公司主要子公司詳情(續)

本公司於二零二五年及二零二四年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2025 二零二五年	2024 二零二四年
Nanning Greenland Yingsheng Real Estate Co., Ltd. 南寧綠地穎晟置業有限公司	Property development, sales 房地產開發及銷售	RMB100,000,000.00 人民幣100,000,000.00元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangxi Haiqi Investment Co., Ltd. 廣西海祺投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB8,000,000.00 人民幣8,000,000.00元	the PRC 中國	Limited Liability Company 有限公司	51%	51%
Shanghai Shengmao Labor Service Co., Ltd. 上海盛茂勞務有限公司	Human resources services 人力資源服務	RMB10,000,000.00 人民幣10,000,000.00元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Xiaojing (Shanghai) Technology Co., Ltd. 小菁(上海)科技有限公司	Information transmission, software and information technology service 資訊傳輸、軟件及資訊科技服務	RMB3,000,000.00 人民幣3,000,000.00元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Jingzhu (Nanjing) Technology Development Co., Ltd. 菁住(南京)科技發展有限公司	Information transmission, software and information technology service 資訊傳輸、軟件及資訊科技服務	RMB1,000,000.00 人民幣1,000,000.00元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Jingxiang Hotel Apartment Management Co., Ltd. 上海菁享酒店公寓管理有限公司	Leasing Service 租賃服務	RMB200,000.00 人民幣200,000.00元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Wuxi Shenggao Commercial Management Co., Ltd. 無錫盛高商業管理有限公司	Management Consulting 管理諮詢	RMB2,000,000.00 人民幣2,000,000.00元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

**52. PARTICULARS OF PRINCIPAL
SUBSIDIARIES OF THE COMPANY
(Continued)**

Details of the Company's principal subsidiaries as at 31 December 2025 and 2024 are as follows: (Continued)

52. 本公司主要子公司詳情(續)

本公司於二零二五年及二零二四年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權益及所持表決權比例	
					2025 二零二五年	2024 二零二四年
Nanning Yingjun Commercial Management Co., Ltd. 南寧穎駿商業管理有限公司	Management Consulting 管理諮詢	RMB10,000,000.00 人民幣10,000,000.00元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Foshan Nanhai District Wanrui Investment Co., Ltd. 佛山市南海區萬瑞投資有限公司	Property development, sales 房地產開發及銷售	RMB546,480,000.00 人民幣546,480,000.00元	the PRC 中國	Limited Liability Company 有限公司	50%	50%
Guangzhou Mingdong Tianxia Advertising Co., Ltd. 廣州名動天下廣告有限公司	Advertising Services 廣告服務	RMB1,000,000.00 人民幣1,000,000.00元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Lwan Commercial Service Operation Management Co., Ltd. 廣州綠灣商服運營管理有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,000,000.00 人民幣1,000,000.00元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Jingtai Technology Service Co., Ltd. 上海菁台科技服務有限公司	Technology promotion services 技術推廣服務	RMB5,000,000 人民幣5,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Huangshan Cambridge Real Estate Development Co., Ltd. 黃山康橋半島房地產發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,000,000 人民幣1,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Huangshan SPG Land Development Co., Ltd. 黃山盛高置地發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,000,000 人民幣1,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Ningbo Lixiang Investment Management Co., Ltd. 寧波綠香投資管理有限公司	Management Consulting 管理諮詢	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2025 and 2024 are as follows: (Continued)

52. 本公司主要子公司詳情(續)

本公司於二零二五年及二零二四年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2025 二零二五年	2024 二零二四年
Greenland Intelligent Manufacturing Enterprise Management (Shanghai) Co., Ltd. 綠地智造(上海)企業管理有限公司	Management Consulting 管理諮詢	RMB5,000,000 人民幣5,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Kunming Lvxin Industrial Development Co., Ltd. 昆明綠欣產業發展有限公司	Wholesale of goods 商品批發	RMB10,526,400 人民幣10,526,400元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Jiuchang Construction Engineering Co., Ltd. 上海九昌建設工程有限公司	Technology promotion services 技術推廣服務	RMB60,000,000 人民幣60,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Lvqin Technology and Trade Co., Ltd. 上海綠欽科技商貿有限公司	Wholesale of goods 商品批發	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Haikou Lvyy Business Management Co., Ltd. 海口綠譽商業管理有限公司	Commercial Complex Management Services 商業綜合體管理服務	RMB500,000 人民幣500,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Lvyy Business Management Co., Ltd. 上海綠譽商業管理有限公司	Commercial Complex Management Services 商業綜合體管理服務	RMB1,000,000 人民幣1,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Bumblebee Construction Engineering Consulting Co., Ltd. 廣州熊蜂建設工程諮詢有限公司	Technology promotion services 技術推廣服務	RMB5,000,000 人民幣5,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Lvdi Zhizao Construction management (Nanjing) Co., Ltd. 綠地智造建設管理(南京)有限公司	Construction and engineering 建築工程	RMB1,000,000 人民幣1,000,000元	the PRC 中國	Limited Liability Company 有限公司	100% (Note iv) (附註iv)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

**52. PARTICULARS OF PRINCIPAL
SUBSIDIARIES OF THE COMPANY
(Continued)**

Details of the Company's principal subsidiaries as at 31 December 2025 and 2024 are as follows: (Continued)

52. 本公司主要子公司詳情(續)

本公司於二零二五年及二零二四年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權益及所持表決權比例	
					2025 二零二五年	2024 二零二四年
Lvdi Zhizao Construction management (Guangzhou) Co., Ltd 綠地智造建設管理(廣州)有限公司	Property agent services 房地產經紀服務	RMB1,000,000 人民幣1,000,000元	the PRC 中國	Limited Liability Company 有限公司	100% (Note iv) (附註iv)	-
Kunming Iykon Commercial Management Co., Ltd 昆明綠昆商業管理有限公司	Commercial management 商業管理	RMB100,000 人民幣100,000元	the PRC 中國	Limited Liability Company 有限公司	100% (Note iv) (附註iv)	-
Wuxi Luqin Fitness Management Co., Ltd. 無錫市綠欽健身管理有限公司	Construction of leisure activities 建設休閒活動	RMB30,000 人民幣30,000元	the PRC 中國	Limited Liability Company 有限公司	100% (Note iv) (附註iv)	-
Habo (Shanghai) Technology Development Co., Ltd. 哈搏(上海)科技發展有限公司	Marketing planning 行銷策劃	RMB200,000 人民幣200,000元	the PRC 中國	Limited Liability Company 有限公司	100% (Note iv) (附註iv)	-
Shanghai Lvtao Property Management Co., Ltd. 上海綠韜物業管理有限公司	Commercial complex management services 商業綜合體管理服務	RMB1,000,000 人民幣1,000,000元	the PRC 中國	Limited Liability Company 有限公司	100% (Note iv) (附註iv)	-
Greenland Cloud Computing Technology (Shenzhen) Co., Ltd. 綠地雲算科技(深圳)有限公司	Artificial intelligence service platform 人工智慧服務平台	RMB5,000,000 人民幣5,000,000元	the PRC 中國	Limited Liability Company 有限公司	100% (Note iv) (附註iv)	-
Greenland Cloud Computing Technology (Shaoguan) Co., Ltd. 綠地雲算科技(韶關)有限公司	Artificial intelligence service platform 人工智慧服務平台	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100% (Note iv) (附註iv)	-
Guangzhou Lvhan Yu Trading Co., Ltd. 廣州綠瀚宇貿易有限公司	Wholesale of daily miscellaneous goods 日用雜品批發	RMB2,000,000 人民幣2,000,000元	the PRC 中國	Limited Liability Company 有限公司	90% (Note iv) (附註iv)	-
Guangzhou Yonglong Asset Management Operation Management Co., Ltd. 廣州永龍資產管理運營管理有限公司	Property consulting services 房地產諮詢服務	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	50% (notes i and iv) (附註及iv)	-

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2025 and 2024 are as follows: (Continued)

Note i: The Group has the right to appoint a majority of directors to the board of directors. Hence the Group has the power over these entities and has the ability to use its power to affect its returns. Therefore, these entities are accounted for as subsidiaries of the Company.

Note ii: The Group acquired the additional 10% interest in Wuxi Guangcheng Metro Above-Station Property Development Co., Ltd. at a cash consideration of RMB2,116,000 and the excess of the carrying amount of the additional non-controlling interest acquired over the consideration paid was credited to a capital reserve during the year.

Note iii: This subsidiary was deconsolidated during the year ended 31 December 2025.

Note iv: The subsidiaries were newly established in 2025.

None of the subsidiaries had issued any debt securities at the end of the year.

No non-controlling interest was individually material to the Group for the year.

52. 本公司主要子公司詳情(續)

本公司於二零二五年及二零二四年十二月三十一日之主要子公司詳情如下：(續)

附註i：本集團有權委任董事會的過半數董事。因此，本集團對該等實體擁有權力，並有能力運用其權力影響其回報。有鑑於此，該等實體入賬作為本公司的子公司。

附註ii：本集團於本年度收購無錫廣城地鐵上蓋置業有限公司額外10%權益，現金代價為人民幣2,116,000元，而所收購之額外非控股權益賬面值超出已支付代價之部分，已計入資本公積。

附註iii：此子公司於截至二零二五年十二月三十一日止年度終止綜合入賬。

附註iv：該等子公司於二零二五年新成立。

年末概無子公司已發行任何債務證券。

年內概無個別非控股權益對本集團而言屬重大。

53. EVENTS SUBSEQUENT TO THE REPORTING PERIOD

As at 31 December 2025, Suzhou Lvhan Real Estate Co., Ltd. (the "Subsidiary"), a subsidiary of the Group, recorded total assets of RMB1,905 million and total liabilities of RMB1,860 million. As of the same date, the Subsidiary had an outstanding interest-bearing loans of RMB1,253 million which remained unpaid. Subsequent to the reporting period, on 15 January 2026, the Wujiang District People's Court of Suzhou Municipality, Jiangsu Province (the "Court"), issued a Written Order ((2026) Su 0509 Po Shen No. 25) to initiate the formal restructuring of the Subsidiary. In connection with the restructuring, the Court appointed Shanghai AllBright (Suzhou) Law Firm and Jiangsu New Talent Law Firm as the provisional administrators. Their primary mandates include conducting a comprehensive investigation into the Subsidiary's assets and liabilities, overseeing its business operations, and facilitating the formulation of a reorganization plan in consultation with creditors and potential investors.

As of the date of approval of these consolidated financial statements, the restructuring process is ongoing. The potential financial impact on the Group's consolidated financial statements will depend on the finalization and execution of the formal reorganization plan. Accordingly, no adjustments have been made to the carrying amounts of the assets and liabilities of the subsidiary in the consolidated financial statements for the year ended 31 December 2025 as a result of this subsequent event.

53. 報告期後之事件

於二零二五年十二月三十一日，本集團子公司蘇州綠瀚置業有限公司(「該子公司」)錄得資產總額人民幣1,905,000,000元及負債總額人民幣1,860,000,000元。截至同日，該子公司有未償還計息貸款人民幣1,253,000,000元仍未支付。報告期後，於二零二六年一月十五日，江蘇省蘇州市吳江區人民法院(「法院」)發出書面命令((2026)蘇0509破申25號)，啟動該子公司正式重整。就重整事宜，法院指定上海市錦天城(蘇州)律師事務所及江蘇新天倫律師事務所為臨時管理人。彼等的主要職責包括對該子公司的資產及負債進行全面調查、監督其業務營運，以及協助推動在諮詢債權人及潛在投資者情況下制定重整計劃。

截至該等綜合財務報表批准發佈之日，重整程序仍在進行中。對本集團綜合財務報表的潛在財務影響將取決於正式重整計劃的落實及實施。因此，此後續事件並未導致對截至二零二五年十二月三十一日止年度綜合財務報表中該子公司資產及負債的賬面值作出任何調整。

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

綜合財務資料概要

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面利潤表

Year ended 31 December 截至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	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue	收益	12,322,076	15,275,935	24,932,665	26,614,317	33,926,923
Cost of sales	銷售成本	(12,120,902)	(14,479,636)	(22,362,599)	(22,515,753)	(25,457,422)
Gross profit	毛利	201,174	796,299	2,570,066	4,098,564	8,469,501
Other income	其他收入	26,925	50,130	22,063	46,640	62,589
Other gains and losses	其他收益及虧損	33,833	(16,636)	(66,190)	24,618	267,082
Selling and marketing costs	銷售及市場推廣成本	(323,091)	(435,894)	(659,854)	(856,132)	(1,057,848)
Administrative expenses	行政費用	(321,106)	(434,232)	(497,769)	(621,047)	(953,756)
Other operating expenses	其他經營開支	(376,112)	(207,858)	(116,667)	(142,299)	(247,311)
Impairment (loss) gain under expected credit loss model, net of reversal	預期信貸(虧損)收益模式下減值虧損，扣除撥回	(168,953)	10,467	(189,437)	3,848	(250,377)
(Loss) gain on disposal of interests in subsidiaries	出售子公司權益的(虧損)收益	-	-	(73,025)	-	15,831
Finance income	融資收入	12,172	19,810	19,399	57,671	110,767
Finance expenses	融資開支	(405,330)	(358,677)	(100,044)	(132,260)	(254,770)
Share of results of associates	應佔聯營公司業績	(25,884)	(81,898)	9,255	27,249	127,459
Share of results of joint ventures	應佔合營企業業績	73,657	(97,239)	(388,104)	36,117	1,652
Loss on deconsolidation of a subsidiary	終止綜合入賬子公司的虧損	(11,573)	-	-	-	-
Loss on disposal of interest in an associate	出售聯營公司權益的虧損	-	(195)	-	-	-
Loss on disposal of interest in a joint venture	出售合營企業權益的虧損	-	(1,844)	(114,999)	-	-
Loss on changes in fair value of investment properties	投資物業公允價值變動虧損	(231,731)	(841,237)	(1,015,105)	(273,094)	(2,237)
(Loss) profit before income tax	除所得稅前(虧損)溢利	(1,516,019)	(1,599,004)	(600,411)	2,269,875	6,288,582
Income tax expense	所得稅開支	(990,114)	(686,615)	(1,168,765)	(1,489,430)	(3,854,657)
(Loss) profit for the year from continuing operations	來自持續經營業務的 年內(虧損)溢利	(2,506,133)	(2,285,619)	(1,769,176)	780,445	2,433,925
Discontinued operations	已終止業務					
Profit for the year from discontinued operations	來自已終止業務的 年內溢利	-	-	-	-	-
Other comprehensive income (expense) for the year, net of income tax	年內其他全面收入(開支)， 扣除所得稅	3,360	(2,207)	(4,711)	88,538	47,408
(Loss) profit and total comprehensive (expense) income for the year	年內(虧損)溢利及全面(開支) 收入總額	(2,502,773)	(2,287,826)	(1,773,887)	868,983	2,481,333
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	(2,289,470)	(2,095,710)	(1,756,574)	569,442	2,202,548
Non-controlling interests	非控股權益	(311,843)	(282,165)	(103,649)	217,198	220,088
Owners of perpetual securities	永久證券擁有人	98,540	90,049	86,336	82,343	58,697
(Losses) earnings per share	每股(虧損)盈利					
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	(0.83)	(0.76)	(0.63)	0.17	0.78
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION (Continued)
綜合財務資料概要(續)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

Year ended 31 December 截至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	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Non-current assets	非流動資產	17,070,483	18,125,345	19,615,562	21,467,532	21,208,825
Current assets	流動資產	91,346,842	96,344,693	108,620,908	128,182,985	147,537,015
Non-current liabilities	非流動負債	4,482,692	7,240,566	8,631,406	7,349,992	12,658,954
Current liabilities	流動負債	89,287,565	90,077,967	99,546,691	119,088,138	132,483,394
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額	8,088,859	10,342,025	12,296,908	14,002,044	14,148,879
Perpetual securities	永久證券	951,307	852,767	806,239	805,090	802,969
Non-controlling interests	非控股權益	5,606,903	5,956,713	6,955,226	8,405,253	8,651,644
Total equity	權益總額	14,647,068	17,151,505	20,058,373	23,212,387	23,603,492

Note:

The results for each of the two years ended 31 December 2020 and the assets and liabilities as of 31 December 2018, 2019 and 2020 are extracted from the 2020 annual report and they have been adjusted for the inclusion of Guangzhou Greenland Group on a merger basis.

The results for the year ended 31 December 2018 have not been adjusted for the acquisition of Guangzhou Greenland Group.

附註：

截至二零二零年十二月三十一日止兩個年度各年的業績及於二零一八年、二零一九年及二零二零年十二月三十一日的資產及負債乃摘自二零二零年年報，並已就按合併基準計入廣州綠地集團作出調整。

截至二零一八年十二月三十一日止年度的業績概無就收購廣州綠地集團作出調整。

In this annual report, unless the context otherwise requires, the following terms shall have the meanings set out below: 於本年報內，除文義另有所指外，下列詞彙具有以下涵義：

<p>“AGM” 「股東週年大會」</p>	<p>annual general meeting of the Company 本公司股東週年大會</p>
<p>“Articles” 「細則」</p>	<p>the articles of association of the Company 本公司組織章程細則</p>
<p>“Audit Committee” 「審核委員會」</p>	<p>audit committee of the Company 本公司審核委員會</p>
<p>“Auditor” or “Daxin Global” 「核數師」或「大信國際」</p>	<p>Daxin Global (HK) CPA Limited, the new auditor of the Company appointed with effect from 17 October 2025 大信國際(香港)會計師事務所有限公司，本公司自二零二五年十月十七日起委任的新核數師</p>
<p>“Board” 「董事會」</p>	<p>board of Directors 董事會</p>
<p>“CG Code” 「企業管治守則」</p>	<p>Corporate Governance Code set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載企業管治守則</p>
<p>“Company” or “Greenland Hong Kong” or “Greenland HK” 「本公司」或「綠地香港」</p>	<p>Greenland Hong Kong Holdings Limited (綠地香港控股有限公司), a company incorporated in the Cayman Islands with limited liability, whose ordinary shares are listed on the Stock Exchange (stock code: 337) 綠地香港控股有限公司，於開曼群島註冊成立的有限公司，其普通股在聯交所上市(股份代號：337)</p>
<p>“connected person(s)”, “connected transaction(s)” and “continuing connected transaction(s)” 「關連人士」、「關連交易」及 「持續關連交易」</p>	<p>have the meanings ascribed to them under the Listing Rules; 具有上市規則所賦予的涵義：</p>
<p>“CPS” 「可轉換優先股」</p>	<p>non-voting convertible preference share of HK\$0.50 each of the Company 並無投票權的本公司每股面值0.50港元的可轉換優先股</p>
<p>“Deloitte” 「德勤」</p>	<p>Deloitte Touche Tohmatsu, the previous auditor of the Company resigned with effect from 17 October 2025 德勤•關黃陳方會計師行，本公司自二零二五年十月十七日起辭任的前核數師</p>
<p>“Director(s)” 「董事」</p>	<p>director(s) of the Company 本公司董事</p>
<p>“during the year” or “year under review” 「於年內」或「回顧年內」</p>	<p>the year ended 31 December 2025 截至二零二五年十二月三十一日止年度</p>
<p>“EGM” 「股東特別大會」</p>	<p>the extraordinary general meeting of the Company 本公司股東特別大會</p>
<p>“ESG” 「環境、社會及管治」</p>	<p>environmental, social and governance 環境、社會及管治</p>

“Greenland Holdings” 「綠地控股」	Greenland Holdings Corporation Limited (綠地控股集團股份有限公司), a company established in the PRC and listed on the Shanghai Stock Exchange (stock code: 600606.SH) 綠地控股集團股份有限公司，於中國成立的公司，並於上海證券交易所上市(股份代號：600606.SH)
“Greenland Holdings Group” 「綠地控股集團」	Greenland Holdings and its subsidiaries 綠地控股及其子公司
“Group” 「本集團」	the Company and its subsidiaries 本公司及其子公司
“HK\$” or “Hong Kong dollar” 「港元」	Hong Kong dollar, the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing Rules” 「上市規則」	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“PRC” 「中國」	People’s Republic of China, which, for the purposes of this annual report, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本年報而言，不包括香港、中國澳門特別行政區及台灣
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	ordinary share(s) of HK\$0.50 each of the Company 本公司每股面值0.50港元的普通股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“USD” or “US\$” or “US dollar” 「美元」	United States dollar, the lawful currency of the United States of America 美元，美利堅合眾國法定貨幣

* For identification purposes only

* 僅供識別



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