旭輝集團
CIFI GROUP

旭輝控股(集團)有限公司
CIFI HOLDINGS (GROUP) CO. LTD.

(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 : 00884

2025 ANNUAL REPORT
年報



交付築基
化債迎新

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公司資料
Corporate Information

董事
執行董事
林中先生(主席)
林偉先生(副主席)
汝海林先生(行政總裁)
楊欣先生(首席財務官)
葛明先生

非執行董事
曾暘先生

獨立非執行董事
張永岳先生
陳偉成先生
林采宜女士

審核委員會
陳偉成先生(主席)
張永岳先生
林采宜女士

薪酬委員會
張永岳先生(主席)
林中先生
陳偉成先生

提名委員會
林中先生(主席)
張永岳先生
林采宜女士

授權代表
林中先生
汝海林先生

公司秘書
羅泰安先生

註冊辦事處
P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

中國總部
中國上海市閔行區
申虹路1088弄39號
旭輝中心

香港主要營業地點及總部
香港灣仔軒尼詩道28號
太古廣場五座22樓

DIRECTORS
Executive Directors
Mr. LIN Zhong (Chairman)
Mr. LIN Wei (Vice-chairman)
Mr. RU Hailin (Chief Executive Officer)
Mr. YANG Xin (Chief Financial Officer)
Mr. GE Ming

Non-executive Director
Mr. ZENG Yang

Independent Non-Executive Directors
Mr. ZHANG Yongyue
Mr. TAN Wee Seng
Ms. LIN Caiyi

AUDIT COMMITTEE
Mr. TAN Wee Seng (Chairman)
Mr. ZHANG Yongyue
Ms. LIN Caiyi

REMUNERATION COMMITTEE
Mr. ZHANG Yongyue (Chairman)
Mr. LIN Zhong
Mr. TAN Wee Seng

NOMINATION COMMITTEE
Mr. LIN Zhong (Chairman)
Mr. ZHANG Yongyue
Ms. LIN Caiyi

AUTHORIZED REPRESENTATIVES
Mr. LIN Zhong
Mr. RU Hailin

COMPANY SECRETARY
Mr. LO Tai On

REGISTERED OFFICE
P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

HEADQUARTERS IN THE PRC
CIFI Center
Lane 1088, No. 39 Shenhong Road
Minhang District, Shanghai, PRC

PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN HONG KONG
Level 22, Five Pacific Place,
No. 28 Hennessy Road, Wanchai, Hong Kong

公司資料
Corporate Information

主要股份過戶登記處
Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

香港證券登記分處
香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712–1716號舖

HONG KONG BRANCH SHARE REGISTRAR
Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong

主要往來銀行
中國
中國工商銀行股份有限公司
中國農業銀行股份有限公司
中國銀行股份有限公司
中國建設銀行股份有限公司
交通銀行股份有限公司
中信銀行股份有限公司
招商銀行股份有限公司
平安銀行股份有限公司
中國民生銀行股份有限公司
興業銀行股份有限公司
中國光大銀行股份有限公司
上海浦東發展銀行股份有限公司
上海銀行股份有限公司
渤海銀行股份有限公司
浙商銀行股份有限公司

香港
中國銀行(香港)有限公司
東亞銀行有限公司
永隆銀行有限公司
上海銀行(香港)有限公司
南洋商業銀行有限公司
大豐銀行股份有限公司

PRINCIPAL BANKERS
China
Industrial and Commercial Bank of China Limited
Agricultural Bank of China Limited
Bank of China Limited
China Construction Bank Corporation
Bank of Communications Co., Ltd
China CITIC Bank Corporation Limited
China Merchants Bank Co., Ltd.
Ping An Bank Co., Ltd.
China Minsheng Banking Corp., Ltd.
Industrial Bank Co., Ltd.
China Everbright Bank Co., Ltd
Shanghai Pudong Development Bank Co., Ltd
Bank of Shanghai Co., Ltd.
China Bohai Bank Co., Ltd.
China Zheshang Bank Co., Ltd.

Hong Kong
Bank of China (Hong Kong) Limited
The Bank of East Asia, Limited
Wing Lung Bank Limited
Bank of Shanghai (Hong Kong) Limited
Nanyang Commercial Bank, Limited
Tai Fung Bank Ltd.

核數師
栢淳會計師事務所有限公司
註冊公眾利益實體核數師

AUDITOR
Prism Hong Kong Limited
Registered Public Interest Entity Auditors

上市資料
香港聯合交易所有限公司主板
(股份代號：00884)

LISTING INFORMATION
Main Board of The Stock Exchange of Hong Kong Limited
(Stock Code: 00884)

本公司網站
www.cifi.com.cn

COMPANY'S WEBSITE
www.cifi.com.cn

公司簡介
Company Profile

關於旭輝

旭輝控股(集團)有限公司總部位於上海，主營業務是於中國從事房地產開發、房地產投資及提供物業管理服務業務。

我們業務聚焦在中國的一線、二線及重點城市成熟板塊，開發高品質及針對用家自用的房地產物業。我們的開發項目涵蓋住宅、商務辦公、商業綜合體等多種物業種類。

我們已實現全國化的經營佈局，並在中國主要的一線、二線及重點城市建立穩固的地位。我們現時於中國及海外的物業項目分佈於4個區域的核心城市，包括長三角、環渤海、中西部及華南。於二零二五年十二月三十一日，我們擁有合計及應佔建築面積分別約為25,000,000平方米及14,600,000平方米的土地儲備。

展望未來，旭輝在「用心構築美好生活」的使命感召下，致力於成為中國具領導地位及受人尊敬的房地產企業。

ABOUT CIFI

Headquartered in Shanghai, CIFI Holdings (Group) Co. Ltd. is principally engaged in the property development, property investment business and provision of property management service in China.

We principally focus on developing high quality and end-users driven properties in mature segments in first- and second-tier cities as well as core cities in China. Our development projects cover various properties types like residential, office and commercial complexes.

We have achieved a nationwide operating coverage and a strong presence in major first- and second-tier cities as well as core cities in China. Currently, we have property projects in China and oversea, located in the core cities in 4 regions: the Yangtze River Delta, the Pan Bohai Rim, the Central Western Region and the South China Region. As at 31 December 2025, we had a land bank with total and attributable GFA of approximately 25.0 million sq.m. and 14.6 million sq.m. respectively.

Looking forward, driven by our missions of "building for a better life", CIFI strives to become a leading and well-respected real estate enterprise in China.



沈陽旭輝首府鉑辰時代 | Shenyang CIFI New City

主要房地產項目
Major Property Projects

旭輝在中國的代表性項目
CIFI's Representative Projects in China



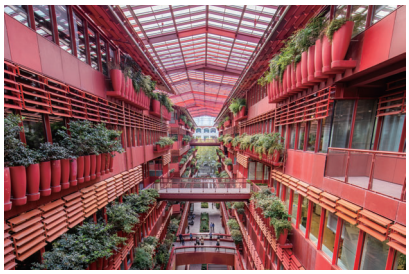
北京華熙旭輝LIVE • 五棵松
Beijing Huaxi CIFI LIVE • Wukesong



上海旭輝企業大廈
Shanghai CIFI Tower



上海LCM置滙旭輝廣場
Shanghai LCM



上海恒基旭輝天地
Shanghai The ROOF



北京國祥源境
Beijing Guoxiang Yuanjing



北京青雲上府
Beijing Qingyun Mansion



廣州旭輝曜玥灣
Guangzhou CIFI Yaoyue Bay



長沙國宸府
Changsha Guochen Mansion



成都旭輝中心
Chengdu CIFI Centre



成都旭輝 • 天府未來中心
Chengdu CIFI • Tianfu Future Centre



成都江與山
Chengdu Jiangyushan



昆明旭輝廣場 • 銷森林語
Kunming CIFI PLAZA • Sylvan Whisper

旭輝在中國的代表性項目
CIFI's Representative Projects in China



烏魯木齊學府尚品
Urumqi Xuefu Shangpin



濟南未來城市 | 協宸熙岸
Jinan Waterfront Mansion



成都新都旭輝Cmall
Chengdu Xindu CIFI Cmall



合肥肥西旭輝Cmall
Hefei Feixi CIFI Cmall



南昌旭輝Cmall
Nanchang CIFI Cmall



淮安旭輝Cmall
Huai'an CIFI Cmall



紹興旭輝Cmall
Shaoxing CIFI Cmall



成都溫江旭輝Cmall
Chengdu Wenjiang CIFI Cmall



長沙雨花旭輝里
Changsha Yuhua CIFI Lane

主要房地產項目權益表
Schedule of Principal Property Projects

投資物業 INVESTMENT PROPERTIES

項目 Project	項目地址 Location	項目狀況 Project status	本集團應佔權益 Interest attributable to the group	可出租面積（不包括停車位）（平方米） Rentable GFA (excluding carpark) (sq. m.)	項目主要規劃用途 Primary intended use of the project
上海LCMART洋涇市集 Shanghai LCMART	中國上海市浦東新區洋涇社區崗山路191號 No.191 Gushan Road, Yangjing Sub-district, Pudong New Area, Shanghai, PRC	已完工及開始出租 Completed and commenced leasing	50%	2,842	商業 Commercial
上海LCM置滙旭輝廣場 Shanghai LCM	中國上海市浦東新區張楊路2229號 No.2229 Zhangyang Road, Pudong New District, Shanghai, PRC	已完工及開始出租 Completed and commenced leasing	50%	131,937	商業 Commercial
上海旭輝U天地 Shanghai CIFI U Block	中國上海市嘉定區寶翔路158弄 No.158 Baoxiang Road, Jiading District, Shanghai, PRC	已完工及開始出租 Completed and commenced leasing	100%	5,389	辦公樓 Office
上海旭輝海上國際 Shanghai CIFI Haishang International	中國上海市楊浦區控江路2068號 No. 2068 Kongjang Road, Yangpu District, Shanghai, PRC	已完工及開始出租 Completed and commenced leasing	100%	29,585	商業 Commercial
上海恒基旭輝中心 Shanghai Henderson CIFI Center	中國上海市閔行區虹橋商務區申貴路1799弄 No.1799 Shengui Road, Hongqiao Sub-district, Minhang District, Shanghai, PRC	已完工及開始出租 Completed and commenced leasing	100%	10,740	辦公樓 Office
上海恒基旭輝天地 Shanghai The Roof	中國上海市黃埔區淮海中路45座 Block 45, Huaihai Middle Road, Huangpu District, Shanghai, PRC	已完工及開始出租 Completed and commenced leasing	50%	35,904	商業 Commercial
上海洋涇S2/S3辦公樓項目 Shanghai Yangjing S2/S3 Office Project	中國上海市浦東新區張楊路2389弄 Lane 2389 Zhangyang Road, Pudong New District, Shanghai, PRC	已完工及開始出租 Completed and commenced leasing	100%	46,871	辦公樓 Office

主要房地產項目權益表
Schedule of Principal Property Projects

投資物業 *(續)* INVESTMENT PROPERTIES *(Continued)*

項目 Project	項目地址 Location	項目狀況 Project status	本集團應佔權益 Interest attributable to the group	可出租面積(不包括停車位)(平方米) Rentable GFA (excluding carpark) (sq. m.)	項目主要規劃用途 Primary intended use of the project
上海旭輝企業大廈 Shanghai CIFI Tower	中國上海市普陀區常德路與長壽路交界處 The junction of Changde Road and Changshou Road, Putuo District, Shanghai, PRC	已完工及開始出租 Completed and commenced leasing	100%	56,036	商業 Commercial
上海環創商務中心 Shanghai Huangchuang Business Centre	中國上海市楊浦區定海路解放街道138號 No.138 Jiefang Subdistrict, Dinghai Road, Yangpu District, Shanghai, PRC	已完工及開始出租 Completed and commenced leasing	50%	79,557	辦公樓 Office
上海寶山U天地 Shanghai Baoshan CIFI U Block	中國上海市寶山區羅店鎮解放街道11008號 No.11008 Jiefang Subdistrict, Luodian Town, Baoshan District, Shanghai, PRC	已完工及開始出租 Completed and commenced leasing	25%	30,983	商業 Commercial
北京旭輝望馨商業中心 Beijing CIFI Wangxin Commercial Centre	中國北京市朝陽區望京利澤西園209號 No.209 Lize Xiyuan, Wangjing Area, Chaoyang District, Beijing, PRC	已完工及開始出租 Completed and commenced leasing	100%	4,860	辦公樓 Office
合肥肥西旭輝Cmall Hefei Feixi CIFI Cmall	中國安徽合肥肥西縣翡翠路與派河大道交匯處 Crossroad of Feicui Road and Paihe Road, Feixi County, Hefei, Anhui, PRC	已完工及開始出租 Completed and commenced leasing	100%	79,538	商業 Commercial
成都新都旭輝Cmall Chengdu Xindu CIFI Cmall	中國成都新都區新都街道萬和村1、2社 Wanhecun, Community 1 and 2, Xindu District, Chengdu, PRC	已完工及開始出租 Completed and commenced leasing	100%	88,921	商業 Commercial
西安旭輝中心 Xi'an CIFI Centre	中國西安經開區未央路西，鳳城七路北 North of Fengcheng Seventh Road, West of Weiyang Road, Jingkai District, Xi'an, PRC	已完工及開始出租 Completed and commenced leasing	100%	41,129	商業 Commercial

主要房地產項目權益表
Schedule of Principal Property Projects

投資物業 *(續)* INVESTMENT PROPERTIES *(Continued)*

項目 Project	項目地址 Location	項目狀況 Project status	本集團應佔權益 Interest attributable to the group	可出租面積(不包括停車位)(平方米) Rentable GFA (excluding carpark) (sq. m.)	項目主要規劃用途 Primary intended use of the project
長沙旭輝國際廣場 Changsha CIFI International Plaza	中國湖南省長沙市雨花區勞動東路220號 No.220 Laodong East Road, Yuhua District, Changsha, Hunan, PRC	已完工及開始出租 Completed and commenced leasing	100%	31,292	商業 Commercial
廈門海聯中心 Xiamen Hailian Centre	中國廈門市思明區仙岳路456號 No.456 Xianyue Road, Siming District, Xiamen, PRC	已完工及開始出租 Completed and commenced leasing	100%	1,470	辦公樓 Office
嘉興旭輝廣場 Jiaxing CIFI Plaza	中國嘉興市南湖區中山東路666號 No.666 Zhongshan East Road, Nanhu District, Jiaxing, PRC	已完工及開始出租 Completed and commenced leasing	100%	82,540	商業 Commercial
沈陽旭輝中心 Shenyang CIFI Central Palace	中國瀋陽瀋河區團結路59號 No.59 Tuanjie Road, Shenhe District, Shenyang, PRC	已完工及開始出租 Completed and commenced leasing	100%	49,052	辦公樓 Office
北京五棵松項目 Beijing Wukesong Project	中國北京市海淀區復興路69號 No.69 Fuxing Road, Haidian District, Beijing, PRC	1至4期已完工及開始出租；5期預計2027年竣工 Completed and commenced leasing for phase 1 to 4; expected to be completed in 2027 for phase 5	50%	277,530	商業 Commercial

主要房地產項目權益表
Schedule of Principal Property Projects

開發物業 DEVELOPMENT PROPERTIES

項目 Project	項目地址 Location	項目狀況 Project status	項目預計竣工日期 Expected Completion Date	本集團應佔權益 Interest attributable to the group	開發中及持作未來開發的總建築面積(不包括停車位)(平方米) Total GFA under development and held for future development (excluding carparks) (sq.m.)	項目主要規劃用途 Primary intended use of the project
溫州光輝之城 Wenzhou Guanghui City	中國溫州市半島起步區甌綉大道和霓鵬南路交匯處東南側 Southeast side of the crossroad of Ouxiu Road and Nipeng South Road, Bandao Qibu District, Wenzhou, PRC	開發中 Under development	2024-2028	49.0	424,026	住宅／商業 Residential/ Commercial
六安旭輝中心 Lu'an CIFI Centre	中國六安市經濟技術開發區迎賓大道以西、皋城路以北 West side of Yingbin Road and North side of Gaocheng Road, Economic Technology Development District, Lu'an, PRC	開發中 Under development	2023-2026	70.0	302,743	住宅／商業 Residential/ Commercial
淮安旭輝廣場 Huai'an CIFI Plaza	中國淮安市經濟技術開發區安瀾北路7號 No.7 Anlan North Road, Economic and Technological Development Zone, Huai'an, PRC	開發中 Under development	2023-2027	100.0	301,210	住宅／辦公樓／商業 Residential/Office/ Commercial
太原尖草坪區三給片區SP1919-SP1924項目 Taiyuan Jiancaoping District, Sanji Area, SP1919-SP1924 project	中國太原市尖草坪區和平北路299號 No.299 Heping North Road, Jiancaoping District, Taiyuan, PRC	開發中 Under development	2023-2027	35.0	1,221,029	住宅／商業 Residential/ Commercial

主要房地產項目權益表
Schedule of Principal Property Projects

開發物業 *(續)* DEVELOPMENT PROPERTIES *(Continued)*

項目 Project	項目地址 Location	項目狀況 Project status	項目預計竣工日期 Expected Completion Date	本集團應佔權益 Interest attributable to the group	開發中及持作未來開發的總建築面積(不包括停車位)(平方米) Total GFA under development and held for future development (excluding carparks) (sq.m.)	項目主要規劃用途 Primary intended use of the project
太原尖草坪區三給片區SP1925-SP1928項目 Taiyuan Jiancaoping District, Sanji Area, SP1925-SP1928 project	中國太原市尖草坪區和平北路299號 No.299 Heping North Road, Jiancaoping District, Taiyuan, PRC	開發中 Under development	2023-2027	35.0	1,298,971	住宅／辦公樓／商業 Residential/Office/Commercial
臨沂星匯城 Linyi Xinghui City	中國臨沂市羅莊區沂河路與興盛路交匯處 Crossroad of Yihe Road and Shengxing Road, Luozhuang District, Linyi, PRC	開發中 Under development	2024-2026	50	431,617	住宅／商業 Residential/Commercial
成都天府未來中心 Chengdu Tianfu Future Centre	中國成都市新津縣花源鎮興源路130號 No. 130 Xingyuan Road, Huayuan Town, Xinjin County, Chengdu, PRC	開發中 Under development	2023-2026	33.0	406,735	住宅／商業 Residential/Commercial
成都溫江旭輝Cmall Chengdu Wenjiang CIFI Cmall	中國成都市溫江區柳城街道萬盛合區十一組，學府社區五組，前進社區一、十一組 Group 11 of Wanshenghe District, Group 5 of Xuefu Community, Group 1 and 11 of Qianjin Community, Liucheng Street, Wenjiang District, Chengdu, PRC	開發中 Under development	2023-2029	50.0	291,818	住宅／商業 Residential/Commercial
烏魯木齊旭輝廣場 Ürümqi CIFI Plaza	中國烏魯木齊市天山區團結路和南灣街交匯處 Crossroad of Tuanjie Road and Nanwan Road, Tianshan District, Ürümqi, PRC	開發中 Under development	2023-2026	100.0	276,985	住宅／商業 Residential/Commercial

主要房地產項目權益表
Schedule of Principal Property Projects

開發物業 *(續)* DEVELOPMENT PROPERTIES *(Continued)*

項目 Project	項目地址 Location	項目狀況 Project status	項目預計竣工日期 Expected Completion Date	本集團應佔權益 Interest attributable to the group	開發中及持作未來開發的總建築面積(不包括停車位)(平方米) Total GFA under development and held for future development (excluding carparks) (sq.m.)	項目主要規劃用途 Primary intended use of the project
烏魯木齊學府尚品 Ürümqi Xuefu Shangpin	中國烏魯木齊市水區會展紅光山路以北 North of Hongguangshan Road, Huizhan, Shui District, Ürümqi, PRC	開發中 Under development	2023-2027	51.0	283,595	住宅/商業 Residential/ Commercial
貴陽烏當未來壹號 Guiyang U Dang Future The One	中國貴陽市烏當區北衙路168號 No.168 Beiya Road, Wudang District, Guiyang, PRC	開發中 Under development	2023-2027	100.0	389,633	住宅/商業 Residential/ Commercial
鄭州空港時代 Zhengzhou Konggang Times	中國鄭州市航空港區南港雙鶴湖板塊 Shuanghe Lake Block, Nangang, Hangkonggang District, Zhengzhou, PRC	開發中 Under development	2022-2026	100.0	535,442	住宅/商業 Residential/ Commercial
昆明旭輝廣場 Kunming CIFI Plaza	中國昆明市盤龍區北京路東澧源路與嚴家山路交匯口 Crossroad of Fengyuan Road and Yanjiashan Road, East of Beijing Road, Panlong District, Kunming, PRC	開發中 Under development	2022-2027	100	427,930	住宅/商業 Residential/ Commercial

二零二五年 獎項及榮譽
2025 Awards and Recognitions

2025 上海民營企業100強 第19位
Ranked 19th in the Shanghai Top 100 Private Enterprises in 2025

2025 上海民營服務業企業100強 第11位
Ranked 11th in the Shanghai Top 100 Private Service Enterprises in 2025

2025 上海企業100強 第55位
Ranked 55th in the Shanghai Top 100 Enterprises in 2025

2025 上海服務業企業100強 第28位
Ranked 28th in the Shanghai Top 100 Service Enterprises in 2025

2025 長三角民營服務業企業100強 第27名
Ranked 27th in the Yangtze River Delta Top 100 Private Service Enterprises in 2025

2025 長三角服務業企業100強 第66名
Ranked 66th in the Yangtze River Delta Top 100 Service Enterprises in 2025

鉑萃系 —— 2025年度全國十大品質美宅產品系
The Top Tower Series — National Top 10 Quality Residential Product Series in 2025

2025年度中國房地產企業產品力TOP 100 第20位
Ranked 20th in the Top 100 Product Strength of China Real Estate Enterprises in 2025

2025年中國房企交付力TOP 50 第15位
Ranked 15th in the Top 50 China Real Estate Enterprises by Delivery Capability in 2025

2025 中國價值地產總評榜 年度交付力企業
Delivering Enterprise of the Year of China Value Real Estate Rankings in 2025

第十屆智通財經上市公司評選 最具價值地產及物業公司
Most Valuable Real Estate and Property Company by the 10th Listed Company Selection of ZT Finance

詞彙及定義
Glossary and Definitions

「合同銷售金額」包括本集團的附屬公司、合營企業及聯營公司的合同銷售。合同銷售數據未經審核，乃根據本集團內部資料編製。鑒於收集該等合同銷售資料過程中存在各種不確定因素，該等合同銷售數據僅供投資者參考。	"Contracted sales" includes contracted sales by the Group's subsidiaries, joint ventures and associated companies. Contracted sales data is unaudited and is based on internal information of the Group. Contracted sales data may be subject to various uncertainties during the process of collating such sales information and is provided for investors' reference only.
「核心淨利潤／虧損」不包括撇減持作出售物業及擬作出售的開發中物業、預期信貸虧損撥備、公平值收益／虧損、匯兑虧損／收益淨額、授出購股權相關開支、債務重組收益、應佔合營企業及聯營公司撇減持作出售物業及擬作出售的開發中物業、公平值收益／虧損及匯兑虧損／收益淨額(扣除遞延稅項)。	"Core net profit/loss" excludes write-down of properties held for sale and properties under development for sale, allowance for expected credit losses, fair value gains/losses, net exchange loss/gain, expenses relating to share option grants, gain on debts restructuring, and share of write-down of properties held for sale and properties under development for sale, fair value gains/losses and net exchange loss/gain at joint ventures and associated companies, net of deferred taxes.
「銀行結餘及現金」包括質押性銀行存款。	"Bank balances and cash" include pledged bank deposits.
「債務總額」包括銀行及其他借款、境內公司債券、境外優先票據及境外可換股債券。	"Total indebtedness" includes bank and other borrowings, onshore corporate bonds, offshore senior notes and offshore convertible bonds.
「淨負債對股本比率」乃根據國際財務報告準則計算的按各財政年度末時本集團債務總額減銀行結餘及現金(包括質押性銀行存款)後佔股本權益總額的百分比計算。	"Net debt-to-equity ratio" is calculated by the Group's total indebtedness under IFRS less bank balances and cash (including pledged bank deposits) as a percentage of total equity at the end of each financial year.
「加權平均債務成本」乃各財政年度末時各項未償還債務的利息成本之加權平均。	"Weighted average cost of indebtedness" is the weighted average of interest costs of all indebtedness outstanding as at the end of each financial year.
「我們」、「旭輝」及「本公司」等詞彙可用於表示本公司或本集團(視文義而定)。	The expression "we", "us", "CIFI" and "Company" may be used to refer to the Company or the Group as the context may require.
文義中凡提及「土地儲備」、「開發項目」、「物業項目」或「項目」乃指於相關日期，我們已取得土地使用權的土地的物業項目及我們尚未取得土地使用權但已訂立土地出讓合同或已取得土地招標拍賣成功確認書的物業項目。	References to our "land bank", "development projects", "property projects" or "projects" refer to our property projects with land for which we have obtained land-use rights and property projects for which we have not obtained land-use rights but have entered into the land grant contracts or received successful tender auction confirmations as at the relevant dates.
整個項目的佔地面積資料乃基於相關土地使用權證、土地出讓合同或投標文件，視乎現有文件而定。倘現有超過一項文件，則有關資料將基於最新近的現有文件。	The site area information for an entire project is based on the relevant land use rights certificates, land grant contracts or tender documents, depending on which documents are available. If more than one document is available, such information is based on the most recent document available.
項目的建築面積乃基於房屋所有權證、建設工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用權證等相關政府文件內所載數據或按相關數據所作的估計。	The figures for GFA are based on figures provided in or estimates based on the relevant governmental documents, such as the property ownership certificate, the construction work planning permit, the pre-sale permit, the construction land planning permit or the land use rights certificate.

詞彙及定義
Glossary and Definitions

「組織章程細則」指本公司組織章程細則。	"Articles of Association" means the articles of association of the Company.
「銷售平均售價」指銷售平均售價。	"ASP" means average selling price.
「董事會」指本公司董事會。	"Board" means the board of directors of the Company.
「中國」指中華人民共和國，惟就本年報而言，不包括香港、澳門特別行政區及台灣。	"China" or "PRC" means the People's Republic of China, but for the purpose of this annual report, excluding Hong Kong, Macau Special Administrative Region and Taiwan.
「旭輝中國」指旭輝集團股份有限公司，於中國註冊成立的本公司全資附屬公司。	"CIFI PRC" means CIFI Group Co., Ltd.*, a wholly-owned subsidiary of the Company incorporated in PRC.
「本公司」指旭輝控股(集團)有限公司，一家於開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市。	"Company" means CIFI Holdings (Group) Co. Ltd., an exempted company incorporated with limited liability in the Cayman Islands and the Shares of which are listed on the Main Board of the Stock Exchange.
「董事」指本公司董事。	"Director(s)" means the director(s) of the Company.
「永升」指永升服務集團有限公司，一家於開曼群島註冊成立的有限公司，其股份於聯交所主板上市(股份代號：1995)。	"Ever Sunshine" means Ever Sunshine Services Group Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1995).
「建築面積」指建築面積。	"GFA" means gross floor area.
「本集團」指本公司及其附屬公司。	"Group" means the Company and its subsidiaries.
「港元」指港元，香港法定貨幣。	"HK$" means Hong Kong dollars, the lawful currency of Hong Kong.
「香港」指中國香港特別行政區。	"Hong Kong" means the Hong Kong Special Administrative Region of the PRC.
「上市規則」指香港聯合交易所有限公司證券上市規則。	"Listing Rules" means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
「強制性可轉換債券」指本公司於二零二五年十二月二十九日發行之二零二九年到期零息有抵押擔保強制性可轉換債券，本金總額為4,075,065,253美元。	"MCB" means the zero-coupon secured guaranteed mandatory convertible bonds due 2029 with an aggregate principal amount of US$4,075,065,253 issued by the Company on 29 December 2025.
「標準守則」指上市發行人董事進行證券交易的標準守則。	"Model Code" means the Model Code for Securities Transactions by Directors of Listed Issuers.
「境外債務重組」指根據並主要透過協議安排計劃實施對本集團若干境外債務進行的財務重組。	"Offshore Debts Restructuring" means the financial restructuring of certain offshore indebtedness of the Group in accordance with and be principally implemented through the Scheme of Arrangement.
「重組生效日期」指境外債務重組的生效日期，即二零二五年十二月二十九日。	"Restructuring Effective Date" means the effective date of the Offshore Debts Restructuring, i.e. 29 December 2025.
「人民幣」指人民幣，中國法定貨幣。	"RMB" means Renminbi, the lawful currency of the PRC.
「茂福」指茂福投資有限公司，為本公司的主要股東，由林氏家族信託控制。	"Rosy Fortune" means Rosy Fortune Investments Limited, a substantial shareholder of the Company which is controlled by the LIN's Family Trust.

「協議安排計劃」指本公司與其若干債權人根據香港《公司條例》第670、673及674條就實施境外債務重組而訂立之協議安排。	"Scheme of Arrangement" means the scheme of arrangement to be effected between the Company and certain of its creditors pursuant to Sections 670, 673 and 674 of the Hong Kong Companies Ordinance for the purposes of implementing the Offshore Debts Restructuring.
「香港聯交所」或「聯交所」指香港聯合交易所有限公司。	"SEHK" or the "Stock Exchange" means The Stock Exchange of Hong Kong Limited.
「證券及期貨條例」指證券及期貨條例(香港法例第571章)。	"SFO" means Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).
「新交所」指新加坡證券交易所有限公司。	"SGX-ST" means Singapore Exchange Securities Trading Limited.
「股份」指本公司股本中每股面值0.10港元的普通股。	"Share(s)" means the ordinary shares of HK$0.10 each in the share capital of the Company.
「股東貸款股權化協議」指由茂福、Spectron與本公司於二零二五年十月十五日訂立的股東貸款股權化協議。	"Shareholder Loan Equitisation Agreement" means the shareholder loan equitisation agreement dated 15 October 2025 entered into by Rosy Fortune, Spectron and the Company.
「Spectron」指Spectron Enterprises Limited,為本公司全資附屬公司。	"Spectron" means Spectron Enterprises Limited, a wholly-owned subsidiary of the Company.
「上交所」指上海證券交易所。	"SSE" means the Shanghai Stock Exchange.
「深交所」指深圳證券交易所。	"SZSE" means the Shenzhen Stock Exchange.
「收購守則」指由香港證券及期貨事務監察委員會頒佈的《收購及合併守則》,經不時修訂、補充或以其他方式修改。	"Takeovers Code" means the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong as amended, supplemented or otherwise modified from time to time.
「美元」指美元,美利堅合眾國法定貨幣。	"US$" means United States dollar, the lawful currency of the United States of America.
「%」指百分比。	"%" means per cent.

附註:附上「*」標誌的中國實體或位置或建築物的英文名稱僅供識別。中文名稱為該等中國實體或位置或建築物的正式名稱。

Note: The English names marked with "*" of the PRC entities or locations or buildings are provided for identification purpose only. The Chinese names are the official names of the PRC entities or locations or buildings.

主席報告
Chairman's Statement

各位股東：

本人謹向各位股東提呈本集團截至二零二五年十二月三十一日止年度的業務回顧及對二零二六年的展望。

業績

截至二零二五年十二月三十一日止年度，本集團錄得合同銷售金額約人民幣161億元及已確認收入約人民幣167億元。截至二零二五年十二月三十一日止年度，本集團由虧轉盈，錄得本公司的股東權益應佔淨利潤約人民幣177億元。由虧轉盈乃主要歸因於本公司於二零二五年完成的境外債務重組和境內債務重組分別產生的收益約人民幣405億元及人民幣10億元。倘排除有關一次性收益的影響，本集團於截至二零二五年十二月三十一日止年度錄得本公司的股東權益應佔核心虧損約人民幣88.87億元，主要由於可供確認收入的物業項目竣工量減少導致收入下降，以及市場低迷令毛利率下滑。

二零二五年回顧

市場回顧

二零二五年，中國房地產行業在持續下行周期中完成深度結構性重塑，整體尚未完全企穩，但供需兩端的邊際改善信號已在局部顯現，結構分化特徵愈發突出。

全年市場成交持續承壓，規模回落至二零一五年水平。全國商品房銷售面積同比下滑8.7%，銷售金額同比下滑12.6%，新房與二手房成交總量未現明確企穩信號。價格方面，70個大中城市新房價格指數累計下跌3.0%，二手房累計下跌6.1%，「以價換量」成為市場主流策略。產品結構分化加劇，核心城市及優質項目韌性凸顯，一、二線城市依託優質地塊供應與改善型需求支撐，表現顯著優於三、四線城市；「好房子」新規產品入市，加速了行業產品力迭代升級。克而瑞發佈「二零二五年中國房企交付力TOP50」榜單，憑藉出色的產品交付力，旭輝榮登「二零二五年中國房企交付力」TOP15。

Dear shareholders:

May I present you with the business review of the Group for the year ended 31 December 2025, and the outlook for 2026.

RESULTS

For the year ended 31 December 2025, the Group achieved contracted sales of approximately RMB16.1 billion and recognized revenue of approximately RMB16.7 billion. For the year ended 31 December 2025, the Group turned from loss to profit, recording net profit attributable to the equity owners of the Company of approximately RMB17.7 billion. Such turnaround from loss to profit was primarily attributable to the gain of approximately RMB40.5 billion and RMB1.0 billion from the Company's offshore debt restructuring and onshore debt restructuring respectively, which completed in 2025. Excluding the impact of such one-off gain, the Group is recorded a core loss attributable to equity owners of the Company for the year ended 31 December 2025 of approximately RMB8,887 million, which is primarily due to the decrease in revenue resulting from reduced property project completions for revenue recognition, as well as a decline in gross profit margin caused by the market downturn.

REVIEW OF 2025

Market review

In 2025, China's real estate industry underwent a profound structural reshaping amid a continued downward cycle. While the industry has yet to achieve full stabilization, marginal signs of improvement on both the supply and demand sides have emerged in certain areas, with structural divergence becoming increasingly pronounced.

Market transactions remained under pressure throughout the year, with transaction volumes falling back to 2015 levels. The sales area of commercial properties nationwide declined by 8.7% year-on-year, and sales amount decreased by 12.6% year-on-year. No clear stabilization signals emerged in total transactions for both new and secondary properties. In terms of pricing, the price index of new properties in 70 large and medium-sized cities recorded a cumulative decline of 3.0%, while the price of second-hand properties fell by 6.1% cumulatively, with "exchanging price for volume" becoming the dominant market strategy. Product structure divergence intensified, with core cities and quality projects demonstrating resilience. First- and second-tier cities significantly outperformed third- and fourth-tier cities, supported by high-quality land supply and upgrading demand. The launch of new "quality housing" products accelerated the industrial product innovation and upgrading. CRIC released the "Top 50 Chinese Real Estate Developers in Delivery Capability for 2025". By virtue of its outstanding product delivery capability, CIFI ranked among the Top 15 in the "2025 China Real Estate Developers Delivery Capability".

二零二五年回顧 *(續)*

市場回顧(續)

土地市場方面，全國300座城市經營性土地成交總金額人民幣2.85萬億元，同比減少11.2%，整體熱度低位運行。核心城市因需求穩健疊加政策導向，優質地塊競拍熱度較高，形成局部熱點，企業拿地策略更趨審慎，聚焦核心區域成為共識，與旭輝的佈局思路高度契合。

行業轉型邁入深水區，從「高槓桿、高周轉」的傳統開發模式，向「資產管理+運營服務」轉型已成定局。持有資產如商業地產、長租公寓等能產生穩定現金流的資產成為佈局重點，REITs等金融工具的應用成為盤活存量、助力轉型的關鍵。

銷售表現

本集團於二零二五年的合同銷售金額達人民幣161億元；合同建築面積為1,547,897平方米。本集團二零二五年的合同銷售平均售價(不包括停車場及儲藏室)約為人民幣10,402元／平方米。

物業交付

本集團通過保交付、保經營及維護境內融資，為所有持份者保存價值作出巨大努力。二零二五年全年，本集團(包括其合營公司及聯營公司)合計完成交付約22,000套物業單位。在克爾瑞發佈的「二零二五年中國房企交付力TOP 50」榜單中，旭輝排名「二零二五年中國房企交付力」TOP 15。

境內銷售及現金回款對本集團財務狀況及業務營運至關重要，本集團一直努力不懈並將繼續採取一切可能的措施加快銷售及現金回款。

REVIEW OF 2025 *(Continued)*

Market review *(Continued)*

In the land market, the total transaction value of operating land in 300 cities across the country amounted to RMB2.85 trillion, representing a year-on-year decrease of 11.2%, with overall activity remaining subdued. In core cities, supported by robust demand and policy guidance, bidding for quality land parcels remained active, creating localized hotspots. Enterprises adopted a more cautious approach to land acquisition, with a consensus emerging to focus on core regions, aligning closely with CIFI's strategic layout.

Industry transformation has entered a critical phase, with the shift from the traditional "high leverage, high turnover" development model towards "asset management + operational services" becoming an established trend. Assets that generate stable cash flows, such as commercial properties and long-term rental apartments, have become key areas of focus. The application of financial instruments such as REITs has become crucial for revitalizing existing assets and facilitating this transformation.

Sales Performance

In 2025, the Group's contracted sales amounted to RMB16.1 billion; and contracted GFA amounted to 1,547,897 sq.m.. In 2025, the Group's contracted ASP, excluding carpark and storage room, was approximately RMB10,402/sq.m..

Property Delivery

The Group has been making tremendous efforts to preserve the value for all stakeholders by ensuring delivery and operations, and maintaining onshore financing. Throughout 2025, the Group (including its joint ventures and associates) delivered approximately 22,000 property units in total. In the "2025 China Real Estate Enterprise Delivery Capability TOP 50" released by CRIC, CIFI ranked Top 15 in the "2025 China Real Estate Developers Delivery Capability".

Domestic sales and cash collection are crucial to the financial position and business operation of the Group. The Group has been making unwavering efforts and will continue to take every possible measure to accelerate sales and cash collection.

二零二五年回顧 *(續)*

土地儲備

本集團於二零二五年無新購買土地。於二零二五年十二月三十一日，本集團連同其合營公司及聯營公司的總土地儲備約為2,500萬平方米。

業務發展

二零二五年，商業地產持續承壓，尤其寫字樓市場面臨供需失衡與租金下行的雙重挑戰，空置率攀升顯示行業壓力顯著。相比之下，商業購物中心展現強勁韌性，客流與銷售額保持平穩，消費基本面支撐復蘇。二零二五年全年，旭輝持有物業的租金及其他相關服務收入近人民幣16.4億元。未來將堅定「雙輪驅動」戰略，優化寫字樓資產結構，同時強化購物中心的運營競爭力，以韌性穿越週期。

債務管理

目前行業面臨著市場、資金、流動性的壓力，本集團通過加快銷售及現金回款、開源節流及提高經營效率、控制有息負債規模，全力保交樓、穩經營。自二零二二年起至二零二五年，本集團(包括其合營公司及聯營公司)累計完成交付近30萬套物業單位。經營活動所得現金淨額連續四年錄得正數。

於二零二五年十二月三十一日，本集團的現金及銀行結餘(包括受限制現金及質押性銀行存款)合計約為人民幣66億元。本集團嚴格執行地方政府的要求，將絕大部份的現金都存於指定銀行賬戶中，接受嚴格的預售資金監管，以確保預售物業的交付。

REVIEW OF 2025 *(Continued)*

Land Bank

The Group had no new land acquisitions in 2025. As at 31 December 2025, the Group, together with its joint ventures and associates, had a total land bank of approximately 25.0 million sq.m..

Business Development

In 2025, the commercial real estate sector continued to face pressure, with the office market in particular grappling with the dual challenges of supply-demand imbalances and declining rents, and rising vacancy rates underscored the significant pressures facing the industry. In contrast, shopping malls demonstrated strong resilience, with foot traffic and sales remaining stable, as consumer fundamentals supported the recovery. For the full year of 2025. The leases and other service income from properties held by CIFI reached nearly RMB1.64 billion. Moving forward, the Company will steadfastly pursue its "dual-engine" strategy, optimizing the structure of its office building assets while strengthening the operational competitiveness of its shopping centers to navigate market cycles with resilience.

Debt management

The industry is currently facing pressures in terms of market conditions, capital, and liquidity. The Group has implemented measures to accelerate sales and cash collection, broaden income stream and reduce expenditure, improve operational efficiency and control the scale of interest-bearing debts, in order to ensure timely deliveries of pre-sold housing and stable operations. From 2022 to 2025, the Group (including its joint ventures and associates) delivered nearly 300,000 units in total. Positive net cash from operating activities was recorded for four consecutive years.

As at 31 December 2025, the Group's cash and bank balances (including restricted cash and pledged bank deposits) amounted to approximately RMB6.6 billion in aggregate. The Group strictly enforces the requirements of local governments and deposits the vast majority of its cash in designated bank accounts, which is subject to stringent supervision of pre-sale funds to ensure the delivery of pre-sold properties.

二零二五年回顧 *(續)*

債務管理 *(續)*

本公司的境外債務重組方面，在與債權人及其各自的顧問長期溝通努力下，協議安排計劃於二零二五年六月三日召開的計劃會議獲得高票通過，並於二零二五年六月二十六日獲香港高等法院批准。於重組生效日(二零二五年十二月二十九日)，根據協議安排計劃予以重組的總額約81億美元債務獲註銷，同時發行本金總額約67億美元的新債務，使得本集團的境外債務規模縮減14億美元。此外，強制性可轉換債券佔新債務總額約41億美元。隨著強制性可轉換債券將轉換為本公司股份，本集團的境外債務規模將進一步縮減。

歷時三年達成的這一關鍵里程碑，體現了資本市場對公司管理團隊與重組方案的高度認可，也是旭輝恢復財務健康、重建市場信心、保障股東價值並實現可持續經營的關鍵一步。

在境內債務重組方面，本集團於二零二五年九月十五日成功獲得債券持有人會議對旭輝中國發行的境內公司債券整體重組方案的表決通過，涉及存續債券本金規模約人民幣100.6億元。隨後，本集團高效執行重組方案中的現金選項機制(債券回購)。截至二零二五年十二月三十一日，債券回購已圓滿落地，市場回應積極，獲投資人超額申請，化解了約人民幣11億元的剛性債務，實現了債務規模的實質性壓降。

對迄今為止債權人給予旭輝的大力支持，我再次表示衷心致謝。

REVIEW OF 2025 *(Continued)*

Debt management *(Continued)*

With respect to the Company's offshore debt restructuring, after extensive negotiations with creditors and their respective advisors, the Scheme of Arrangement was approved by a high majority at the scheme meeting held on 3 June 2025, and was subsequently sanctioned by the Hong Kong High Court on 26 June 2025. On the Restructuring Effective Date occurring on 29 December 2025, the debts to be compromised under the Scheme of Arrangement in an aggregate amount of approximately US$8.1 billion was cancelled and an aggregate principal amount of approximately US$6.7 billion of new debts were issued, which resulted in the Group's offshore debts being scaled down by US$1.4 billion. Further, the MCB comprises approximately US$4.1 billion of the new debts and the Group's offshore debts will continue to scale down as the MCBs are converted into shares of the Company.

This significant milestone, reached after three years of negotiations, demonstrates the capital market's high recognition of the Company's management team and restructuring plan, and also marks a crucial step for CIFI's recovering in financial health, rebuilding market confidence, safeguarding shareholder value and achieving sustainable operations.

With respect to the onshore debts restructuring, the Group successfully secured approval at the bondholders' meeting held on 15 September 2025 for the holistic restructuring plan of the domestic corporate bonds issued by CIFI PRC, involving existing bonds with outstanding principal of approximately RMB10.06 billion. Subsequently, the Group efficiently executed the cash option mechanism (bond repurchase) under the restructuring plan. As of 31 December 2025, the bond repurchase had been successfully implemented with positive market response and oversubscription from investors, resolving rigid debt in the amount of approximately RMB1.1 billion and achieving a substantive reduction in the overall debt scale.

I would like to once again express my sincere gratitude to our creditors for the strong support they have shown to CIFI to date.

二零二六年展望

二零二六年政府工作報告繼續將解決房地產供給問題擺在首要位置。政府工作報告的房地產相關表述中，繼續將「控增量、去庫存、優供給」和存量住房收儲放在首位，延續了去年底中央經濟工作會議對於房地產庫存問題的聚焦和關注。預計政策將繼續圍繞「著力穩定房地產市場」發力，重點在於修復市場預期。

展望二零二六年，房地產行業預計仍將處於調整周期中，全面復甦尚需時日，但結構性機會與政策托底將是關鍵變量。鑒於二手房市場供需失衡調整需要更長時間，土地市場預計將延續「縮量提質」特徵。房企投資將更加理性，聚焦於確定性強的一二線城市核心地塊。非核心城市的土地市場可能繼續遇冷，部分城市或停止供地。隨著開發業務利潤變薄，經營性不動產業務的重心將顯著增加。成功構建資產管理能力、打通「投融管退」閉環的企業，將在新的行業生態中佔據有利位置。

二零二六年是房地產行業結構分化與市場預期修復並存的關鍵一年，也是行業風險出清、模式重構的深化之年。對於已完成境內外全部債務重組的旭輝而言，最艱難的階段已逐步過去，企業發展迎來新的轉折點 —— 截至二零二五年底，本集團境內外債務重組均已落地生效，有息負債規模大幅壓降，資本結構顯著優化，流動性壓力得到有效緩解，為後續發展奠定了堅實基礎。於二零二五年十二月三十一日，本集團完成全面境外債務重組，境內債券重組方案獲得債券持有人會議表決通過並完成債券購回選項，未償還債務總額減少至人民幣504億元，較二零二一年高峰期減少超過人民幣600億元。

OUTLOOK FOR 2026

The 2026 Government Work Report continues to prioritize addressing real estate supply-side issues. In the real estate-related statements of the Government Work Report, "controlling increments, reducing inventory, optimizing supply" and the acquisition of existing housing stock remain at the forefront. This approach extends the emphasis and focus on real estate inventory issues highlighted at the Central Economic Work Conference late last year. Policies are expected to continue focusing on "stabilizing the real estate market", with the key objective being the restoration of market expectations.

Looking ahead to 2026, the real estate industry is expected to remain in an adjustment cycle, with a comprehensive recovery still requiring time. However, structural opportunities and policy support will be crucial variables. Given that the supply-demand imbalance in the second-hand property market will take longer to adjust, the land market is expected to continue its trend of "reduced volume, enhanced quality". Real estate enterprises will invest more rationally, focusing on core land parcels in first-tier and second-tier cities with strong certainty. Land markets in non-core cities may continue to cool, with some cities potentially halting land supply. As development business margins continue to shrink, the focus on operational real estate operations will significantly increase. Companies that successfully build asset management capabilities and establish a closed-loop "investment-financing-management-exit" system will secure advantageous positions in the new industry ecosystem.

2026 is a critical year where structural divergence in the real estate industry coexists with the restoration of market expectations. It is also a deepening year for industry risk clearance and model reconstruction. For CIFI that has completed both onshore and offshore debt restructuring, the most difficult phase has gradually passed, marking a new turning point for the corporate development. As of the end of 2025, the onshore and offshore debt restructuring of the Group had taken effect, leading to a significant reduction in interest-bearing debt scale, a notably optimized capital structure and effective alleviation of liquidity pressure, laying a solid foundation for future development. As at 31 December 2025, the holistic offshore debts restructuring was completed, the onshore bonds restructuring proposal was approved at meetings of bondholders and the bond repurchase option was completed. Outstanding total indebtedness decreased to RMB50.4 billion, representing a reduction of over RMB60.0 billion compared to the peak in 2021.

二零二六年展望 *(續)*

未來，公司將始終保持戰略定力，以信用修復為發展立足點，以現金流安全為經營生命線，以資產管理與輕資產轉型為核心新方向，堅定踐行「輕資產、低負債、高質量」的發展模式，聚焦收租、自營開發、房地產資管三大核心賽道，推進「二次創業」。公司將依託組織架構優化與精細化管理，聚焦核心區域深耕，提升業務競爭力，憑藉極致的專業能力與運營效率，重塑企業核心競爭力，穩步實現高質量、可持續發展，在行業「下一個台階」中實現穩健突圍、向上生長。

OUTLOOK FOR 2026 *(Continued)*

Looking forward, the Company will maintain strategic focus, anchoring its development on credit repair, prioritizing cash flow security as its operational lifeline, and pursuing asset management and light asset transformation as its core new direction. It will firmly implement the development model of "light assets, low debt and high quality", concentrating on three core tracks, namely property leasing, self-operated development and real estate asset management, and advancing its "second venture". Leveraging organizational structure optimization and refined management, the Company will focus on deepening its presence in core regions and enhancing business competitiveness. Through extreme professional capabilities and operational efficiency, it will reshape its core competitiveness, steadily achieving high-quality and sustainable development, and achieving a robust breakthrough and upward growth in the "next stage" of the industry.

旭輝控股(集團)有限公司
主席
林中

香港，二零二六年三月三十一日

CIFI Holdings (Group) Co. Ltd.
LIN Zhong
Chairman

Hong Kong, 31 March 2026

房地產開發

合同銷售

於二零二五年，本集團實現合同銷售金額約人民幣161.0億元。

於二零二五年，本集團合同銷售建築面積約為1,547,900平方米，合同銷售平均售價約為人民幣10,402元／平方米。

長三角、環渤海、中西部及華南的合同銷售金額為本集團二零二五年總合同銷售金額分別貢獻約27.0%、34.9%、28.2%及9.9%。一線及二線城市的合同銷售金額佔本集團二零二五年總合同銷售金額約91.3%，而三線城市的合同銷售金額則佔餘下的8.7%。來自住宅項目的合同銷售金額佔本集團二零二五年總合同銷售金額約86.8%，而來自辦公樓及商業項目的合同銷售金額佔餘下的13.2%。

PROPERTY DEVELOPMENT

Contracted sales

The Group achieved contracted sales of approximately RMB16.10 billion in 2025.

The Group's contracted sales in GFA was approximately 1,547,900 sq.m. in 2025 and the contracted ASP was approximately RMB10,402/sq.m. in 2025.

Contracted sales from the Yangtze River Delta, the Pan Bohai Rim, the Central Western Region and the South China Region contributed to approximately 27.0%, 34.9%, 28.2% and 9.9% of the Group's total contracted sales in 2025 respectively. Contracted sales from first- and second-tier cities accounted for approximately 91.3% of the Group's total contracted sales in 2025 whereas those from third-tier cities accounted for the remaining 8.7%. Contracted sales derived from residential projects contributed to approximately 86.8% of the Group's total contracted sales in 2025 whereas those from office and commercial projects contributed to the remaining 13.2%.



成都旭輝•天府未來中心
Chengdu CIFI • Tianfu Future Centre

房地產開發 *(續)*
合同銷售 *(續)*

表一：二零二五年合同銷售詳情
按項目類型劃分

PROPERTY DEVELOPMENT *(Continued)*
Contracted sales *(Continued)*

Table 1: Details of contracted sales in 2025
By type of project

		合同銷售金額 (人民幣千元) (RMB'000)	佔總合同銷售金額百分比 % of total contracted sales %	合同銷售建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售平均售價 Contracted ASP (人民幣元／平方米) (RMB/sq.m.)
住宅	Residential	13,968,326	86.8	1,216,890	11,479
辦公樓／商業	Office/Commercial	2,132,585	13.2	331,007	6,443
總計	Total	16,100,911	100.0	1,547,897	10,402

按地區劃分

By region

		合同銷售金額 (人民幣千元) (RMB'000)	佔總合同銷售金額百分比 % of total contracted sales %	合同銷售建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售平均售價 Contracted ASP (人民幣元／平方米) (RMB/sq.m.)
長三角	Yangtze River Delta	4,361,111	27.0	393,651	11,079
環渤海	Pan Bohai Rim	5,612,824	34.9	537,630	10,440
中西部	Central Western Region	4,537,849	28.2	490,864	9,245
華南	South China Region	1,589,127	9.9	125,752	12,637
總計	Total	16,100,911	100.0	1,547,897	10,402

房地產開發 *(續)*
合同銷售 *(續)*
按一線、二線及三線城市劃分

PROPERTY DEVELOPMENT *(Continued)*
Contracted sales *(Continued)*
By first-, second- and third-tier cities

		合同銷售金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同銷售金額百分比 % of total contracted sales %	合同銷售建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售平均售價 Contracted ASP (人民幣元／平方米) (RMB/sq.m.)
一線城市	First-tier cities	1,905,436	11.8	95,028	20,051
二線城市	Second-tier cities	12,797,977	79.5	1,253,637	10,209
三線城市	Third-tier cities	1,397,498	8.7	199,232	7,014
總計	Total	16,100,911	100.0	1,547,897	10,402

附註：

1. 一線城市指北京、廣州、上海及深圳。
2. 二線城市指長春、長沙、常州、成都、重慶、大連、東莞、佛山、福州、貴陽、杭州、哈爾濱、合肥、濟南、昆明、南昌、南京、南寧、南通、寧波、青島、三亞、紹興、瀋陽、石家莊、蘇州、太原、天津、烏魯木齊、溫州、武漢、無錫、廈門、西安、徐州、銀川及鄭州。
3. 三線城市指常德、阜陽、淮安、惠州、湖州、江門、嘉興、金華、濟寧、連雲港、臨沂、柳州、六安、洛陽、眉山、莆田、泉州、衢州、宿遷、台州、濰坊、蕪湖、湘潭、宣城、許昌、煙台、漳州、鎮江、中山、舟山、珠海、株州及淄博。

Notes:

1. First-tier cities refer to Beijing, Guangzhou, Shanghai and Shenzhen.
2. Second-tier cities refer to Changchun, Changsha, Changzhou, Chengdu, Chongqing, Dalian, Dongguan, Foshan, Fuzhou, Guiyang, Hangzhou, Harbin, Hefei, Jinan, Kunming, Nanchang, Nanjing, Nanning, Nantong, Ningbo, Qingdao, Sanya, Shaoxing, Shenyang, Shijiazhuang, Suzhou, Taiyuan, Tianjin, Urumqi, Wenzhou, Wuhan, Wuxi, Xiamen, Xi'an, Xuzhou, Yinchuan and Zhengzhou.
3. Third-tier cities refer to Changde, Fuyang, Huai'an, Huizhou, Huzhou, Jiangmen, Jiaxing, Jinhua, Jining, Lianyungang, Linyi, Liuzhou, Lu'an, Luoyang, Meishan, Putian, Quanzhou, Quzhou, Suqian, Taizhou, Weifang, Wuhu, Xiangtan, Xuancheng, Xuchang, Yantai, Zhangzhou, Zhenjiang, Zhongshan, Zhoushan, Zhuhai, Zhuzhou and Zibo.

銷售物業已確認收入
於二零二五年，銷售物業已確認收入約為人民幣16,688,800,000元，按年減少56.6%，佔已確認收入總額65.6%。本集團於二零二五年交付建築面積約1,942,134平方米的物業，按年減少44.4%。於二零二五年，本集團銷售物業的已確認平均售價約為人民幣8,593元／平方米，較二零二四年的人民幣11,001元／平方米減少21.9%。本集團二零二五年的銷售物業已確認收入減少，主要歸因於已交付建築面積減少。

Revenue recognised from sales of properties
Revenue recognised from sales of properties in 2025 was approximately RMB16,688.8 million down by 56.6% year-on-year, accounting for 65.6% of total recognised revenue. The Group delivered approximately 1,942,134 sq.m. of properties in GFA in 2025, down by 44.4% year-on-year. The Group's recognised ASP from sales of properties was approximately RMB8,593/sq.m. in 2025, representing a decrease of 21.9% from RMB11,001/sq.m. in 2024. The decrease in the Group's revenue recognised from sales of properties in 2025 was mainly attributable to the decrease in GFA delivered.

房地產開發 *(續)*
合同銷售 *(續)*

表二：二零二五年來自物業銷售的已確認收入明細

按項目類型劃分

PROPERTY DEVELOPMENT *(Continued)*
Contracted sales *(Continued)*

Table 2: Breakdown of recognised revenue from property sales in 2025

By type of project

項目主要規劃用途	Primary intended use of the project	銷售物業已確認收入 Recognised revenue from sale of properties 人民幣千元 RMB'000		佔銷售物業已確認收入百分比 % of recognised revenue from sale of properties %		已交付總建築面積 Total GFA delivered 平方米 sq.m.		已確認平均售價 Recognised ASP 人民幣元／平方米 RMB/sq.m.	
		二零二五年 2025	二零二四年 2024	二零二五年 2025	二零二四年 2024	二零二五年 2025	二零二四年 2024	二零二五年 2025	二零二四年 2024
住宅	Residential	15,814,938	36,320,939	94.8	94.5	1,860,721	3,374,717	8,499	10,763
辦公樓／商業	Office/Commercial	873,903	2,119,628	5.2	5.5	81,413	119,408	10,734	17,751
合計	Total	16,688,841	38,440,567	100.0	100.0	1,942,134	3,494,125	8,593	11,001

按地區劃分

By region

地區	Region	銷售物業已確認收入 Recognised revenue from sale of properties 人民幣千元 RMB'000		佔銷售物業已確認收入百分比 % of recognised revenue from sale of properties %		已交付總建築面積 Total GFA delivered 平方米 sq.m.		已確認平均售價 Recognised ASP 人民幣元／平方米 RMB/sq.m.	
		二零二五年 2025	二零二四年 2024	二零二五年 2025	二零二四年 2024	二零二五年 2025	二零二四年 2024	二零二五年 2025	二零二四年 2024
長三角	Yangtze River Delta	4,411,554	7,410,979	26.4	19.3	545,746	821,640	8,084	9,020
環渤海	Pan Bohai Rim	430,427	6,215,382	2.6	16.2	84,390	423,536	5,100	14,675
中西部	Central Western Region	10,643,818	21,016,284	63.8	54.7	1,154,175	1,855,119	9,222	11,329
華南	South China Region	1,203,042	3,797,922	7.2	9.8	157,823	393,830	7,623	9,644
合計	Total	16,688,841	38,440,567	100.0	100.0	1,942,134	3,494,125	8,593	11,001

房地產開發 *(續)*

合同銷售 *(續)*

表二：二零二五年來自物業銷售的已確認收入明細 *(續)*

按一線、二線及三線城市劃分

PROPERTY DEVELOPMENT *(Continued)*

Contracted sales *(Continued)*

Table 2: Breakdown of recognised revenue from property sales in 2025 *(Continued)*

By first-, second- and third-tier cities

城市	City	銷售物業已確認收入 Recognised revenue from sale of properties 人民幣千元 RMB'000		佔銷售物業已確認收入百分比 % of recognised revenue from sale of properties %		已交付總建築面積 Total GFA delivered 平方米 sq.m.		已確認平均售價 Recognised ASP 人民幣元／平方米 RMB/sq.m.	
		二零二五年 2025	二零二四年 2024	二零二五年 2025	二零二四年 2024	二零二五年 2025	二零二四年 2024	二零二五年 2025	二零二四年 2024
一線城市	First-tier cities	115,144	1,899,347	0.7	4.9	8,386	106,733	13,731	17,795
二線城市	Second-tier cities	15,210,661	33,873,891	91.1	88.2	1,682,273	2,983,047	9,042	11,355
三線城市	Third-tier cities	1,363,036	2,667,329	8.2	6.9	251,475	404,345	5,420	6,597
合計	Total	16,688,841	38,440,567	100.0	100.0	1,942,134	3,494,125	8,593	11,001

已完成待售物業

於二零二五年十二月三十一日，本集團有逾150項已完工物業項目，未出售或未交付總建築面積及應佔建築面積分別約為8,600,000平方米及4,700,000平方米。

Completed properties held for sale

As at 31 December 2025, the Group had over 150 completed properties projects with a total and attributable unsold or undelivered GFA of approximately 8.6 million sq.m. and 4.7 million sq.m. respectively.

開發中／持作未來發展的物業

於二零二五年十二月三十一日，本集團有逾100項開發中或持作未來發展的物業項目，總建築面積及應佔建築面積分別約為16,300,000平方米及9,900,000平方米。

Properties under development/held for future development

As at 31 December 2025, the Group had over 100 property projects under development or held for future development with a total and attributable GFA of approximately 16.3 million sq.m. and 9.9 million sq.m. respectively.

房地產投資

投資物業收入

本集團於二零二五年的投資物業租金及其他相關服務收入約為人民幣1,643,900,000元，按年下降6.5%。二零二五年的投資物業租金及其他相關服務收入主要來自上海LCM置滙旭輝廣場、上海恒基旭輝天地、上海旭輝企業大廈、北京五棵松體育館及上海楊浦寶龍旭輝廣場。

投資物業

於二零二五年十二月三十一日，本集團有33項投資物業，總建築面積及應佔建築面積分別約為2,282,000平方米及1,664,800平方米，其中27項投資物業（總建築面積及應佔建築面積分別約為1,740,700平方米及1,291,500平方米）已開始出租。

物業管理

於二零二五年，本集團物業管理及其他服務收入約為人民幣6,804,900,000元，按年增加2.5%。有關增加主要由於在管物業數目增加所致。

永升為本集團旗下的物業管理服務板塊。二零二五年，永升收入實現0.4%按年增幅，達到約人民幣68.66億元，創下歷史新高。收入結構上實現進一步優化，基礎物業管理服務及社區增值服務兩項收入佔比合共達到約91.0%，毛利佔比達到約95.5%。對非業主的增值服務收入佔比則下降至約5.6%，毛利佔比僅為約2.1%；而城市服務的相關比例也繼續降低，其收入和毛利佔比分別為3.4%和2.4%。同期，永升之利潤則下降8.5%至約人民幣437,400,000元。

PROPERTY INVESTMENT

Income from investment properties

The Group's leases and other service income related to investment properties in 2025 was approximately RMB1,643.9 million, down by 6.5% year-on-year. The leases and other service income related to investment properties in 2025 was mainly contributed by Shanghai LCM, Shanghai The Roof, Shanghai CIFI Tower, Beijing Wukesong Arena and Shanghai Yangpu Powerlong CIFI Plaza.

Investment properties

As at 31 December 2025, the Group had 33 investment properties with a total and attributable GFA of approximately 2,282,000 sq.m and 1,664,800 sq.m. respectively, of which 27 investment properties with a total and attributable GFA of approximately 1,740,700 sq.m and 1,291,500 sq.m. respectively had commenced leasing.

PROPERTY MANAGEMENT

The Group's property management and other services income in 2025 was approximately RMB6,804.9 million, up by 2.5% year-on-year. The increase was primarily due to the increase in the number of properties under management.

Ever Sunshine represented the property management services segment of the Group. In 2025, Ever Sunshine achieved a record high revenue of approximately RMB6,866 million, representing an year-on-year growth of 0.4%. The revenue structure has been further optimized. The proportion of revenue from basic property management services and community value-added services accounted for approximately 91.0% in total, and the proportion of gross profit from the same businesses reached approximately 95.5%. The proportion of revenue from value-added services to non-property owners dropped to approximately 5.6% and the proportion of gross profit from the same only accounted for approximately 2.1%. The relevant proportion of city services also continued to decrease and the revenue and gross profit of which accounted for 3.4% and 2.4% of the total, respectively. Profit recorded by Ever Sunshine for the same period decreased by 8.5% to approximately RMB437.4 million.

物業管理(續)

於二零二五年，永升的總合約建築面積約為353,600,000平方米，其中在管總建築面積約為252,200,000平方米，同比分別增長0.8%與0.6%，核心在於永升市場化拓展取得歷史性進程，外拓飽和合同收入創下新高，而同時戰略調整，主動退出低質低效的項目，從而聚焦更加高效優質以及更高回報的服務專案，而同期服務的家庭戶數達到115萬戶。

於二零二五年十二月十二日，本集團與LMR Multi-Strategy Master Fund Limited(「LMR」)訂立三年期預付認購期權交易。根據預付認購期權交易，本集團向LMR授出預付認購期權，初始包含142,387,000份期權(每份期權有權認購1股永升股份以及收取任何相關每股股息)，由LMR於生效日期(於下述提及)預付初始行使價每份期權1.936港元。預付認購期權將於生效日期起計三年後到期，且僅可由LMR行使。作為其於預付認購期權交易項下所承擔義務之增信，本集團亦於二零二五年十二月十二日與LMR訂立出售及掉期交易，據此本集團同意向LMR轉讓406,820,000股永升股份，相當於本集團於生效日期持有的永升全部股權。有關交易使本公司得以獲得充足資金，以履行其於境外債務重組項下對債權人及多名第三方的付款義務。有關上述交易的更多資料，請參閱本公司日期為二零二五年九月二十六日及二零二五年十二月十二日的公告。

生效日期為二零二五年十二月二十二日，本集團已將其於永升的全部股權(相當於永升已發行股本的23.54%)轉讓，導致永升不再為本公司的附屬公司且不再於本公司財務報表綜合入賬。

PROPERTY MANAGEMENT(Continued)

In 2025, the total contracted GFA of Ever Sunshine amounted to approximately 353.6 million sq.m., of which GFA under management amounted to approximately 252.2 million sq.m., representing a year-on-year increase of 0.8% and 0.6%, respectively, which was mainly due to the historic progress in market expansion of Ever Sunshine, reaching new highs in external contract income, along with the strategic adjustments to proactively exit projects with low quality and efficiency, thereby focusing on more efficient and high-quality service projects with higher return for up to 1.15 million households during the same period.

On 12 December 2025, the Group entered into the three-year prepaid call option transaction with LMR Multi-Strategy Master Fund Limited ("LMR"). Under the prepaid call option transaction, the Group granted LMR the prepaid call options originally comprising 142,387,000 options (each option is entitled to 1 Ever Sunshine share and any dividend per such share) with an initial strike price of HK$1.936 per option to be prepaid by LMR on the effective date (as mentioned below). The prepaid call option will expire three years from the effective date, which can only be exercised by LMR. As a credit enhancement in relation to its obligations in respect of the prepaid call option transaction, the Group also entered into the sale and swap transaction with LMR on 12 December 2025, pursuant to which the Group agreed to transfer 406,820,000 Ever Sunshine shares to LMR, representing the Group's entire shareholding in Ever Sunshine on the effective date. Such transactions allowed the Company to obtain sufficient funds available to meet its payment obligations to creditors and various third parties under the restructuring of the offshore indebtedness. For further information in relation to the above transactions, please refer to the announcements of the Company dated 26 September 2025 and 12 December 2025.

The effective date occurred on 22 December 2025 where upon the Group transferred its entire shareholding in Ever Sunshine (representing 23.54% of the issued share capital of Ever Sunshine), which resulted in Ever Sunshine ceasing to be a subsidiary and consolidated into the financial statements of the Company.

財務回顧

收入

於二零二五年，本集團錄得的已確認收入約為人民幣25,452,000,000元，按年減少46.7%。本集團於二零二五年錄得的已確認收入總額當中，(i)物業銷售及其他物業相關服務收入較二零二四年減少56.8%至約人民幣17,003,200,000元；(ii)租金較二零二四年減少6.8%；(iii)物業管理及其他服務收入較去年同期增加2.5%；及(iv)投資物業相關其他服務收入較二零二四年增加13.0%。

FINANCIAL REVIEW

Revenue

The Group's recognised revenue was approximately RMB25,452.0 million in 2025, down 46.7% year-on-year. Out of the Group's total recognised revenue in 2025, (i) sales of property and other property related service income decreased by 56.8% from 2024 to approximately RMB17,003.2 million; (ii) leases decreased by 6.8% from 2024; (iii) property management and other services income increased by 2.5% from the corresponding period of last year; and (iv) other service income related to investment properties increased by 13.0% from 2024.

表三：二零二五年已確認收入明細

Table 3: Breakdown of recognised revenue in 2025

		二零二五年 2025		二零二四年 2024		
		已確認收入	佔已確認收入總額的百分比	已確認收入	佔已確認收入總額的百分比	按年變動
		Recognised revenue	% of total recognized revenue	Recognised revenue	% of total recognized revenue	Year-on-year change
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	%
物業銷售及其他物業相關服務收入	Sales of properties and other property related service income	17,003,161	66.8	39,391,258	82.4	-56.8
租金	Leases	1,615,147	6.3	1,732,563	3.6	-6.8
物業管理及其他服務收入	Property management and other services income	6,804,928	26.7	6,639,465	13.9	2.5
投資物業相關其他服務收入	Other service income related to investment properties	28,760	0.2	25,454	0.1	13.0
總計	Total	25,451,996	100.0	47,788,740	100.0	-46.7

財務回顧 *(續)*

銷售及服務成本

本集團於二零二五年的報表銷售成本約為人民幣23,708,500,000元，較二零二四年下降41.4%。

毛利及毛利率

本集團於二零二五年的報表毛利約為人民幣1,743,500,000元，相對二零二四年的約人民幣7,362,400,000元下降76.3%。毛利率為6.9%，而二零二四年則為15.4%。

撇減持作出售物業及擬作出售的開發中物業

於二零二五年，本集團確認撇減持作出售物業及擬作出售的開發中物業虧損約人民幣12,975,500,000元，而二零二四年則確認約人民幣1,413,700,000元。

其他收入及收益(開支)

於二零二五年，本集團確認其他收入及收益淨額約人民幣40,939,400,000元，而二零二四年則為其他收入及虧損淨額約人民幣1,502,400,000元。該增長主要歸因於境外債務重組收益約人民幣40,475,000,000元、公司債券重組收益約人民幣956,800,000元及匯兑收益淨額約人民幣977,500,000元。

投資物業公平值虧損

於二零二五年，本集團確認投資物業公平值虧損約人民幣1,398,800,000元，而二零二四年則約人民幣603,500,000元。

營銷及市場推廣開支

本集團營銷及市場推廣開支由二零二四年約人民幣1,404,400,000元減少57.8%至二零二五年約人民幣593,300,000元。年內，本集團維持其銷售開支於合適水平。

FINANCIAL REVIEW *(Continued)*

Cost of sales and service

The Group's reported cost of sales in 2025 was approximately RMB23,708.5 million, down by 41.4% from 2024.

Gross profit and gross profit margin

The Group's reported gross profit in 2025 was approximately RMB1,743.5 million, down by 76.3% compared to approximately RMB7,362.4 million in 2024. The gross profit margin was 6.9%, compared to 15.4% in 2024.

Write-down of properties held for sale and properties under development for sale

In 2025, the Group recognised a loss of approximately RMB12,975.5 million on write-down of properties held for sale and properties under development for sale as compared to approximately RMB1,413.7 million recognised in 2024.

Other income and gains (expenses)

In 2025, the Group recognized net other income and gains of approximately RMB40,939.4 million, compared to net other income and losses of approximately RMB1,502.4 million in 2024. The increase was primarily attributable to a gain on offshore debt restructuring of approximately RMB40,475.0 million, a gain on corporate bond restructuring of approximately RMB956.8 million and a net foreign exchange gain of approximately RMB977.5 million.

Fair value loss of investment properties

In 2025, the Group recognised a fair value loss on investment properties of approximately RMB1,398.8 million as compared to approximately RMB603.5 million in 2024.

Selling and marketing expenses

The Group's selling and marketing expenses decreased by 57.8% to approximately RMB593.3 million in 2025 from approximately RMB1,404.4 million in 2024. During the year, the Group kept its selling expenses at an appropriate level.

財務回顧 *(續)*

行政及其他開支

本集團行政開支由二零二四年約人民幣2,076,700,000元減少9.4%至二零二五年約人民幣1,881,900,000元。年內，由於實施嚴格成本控制以及人均效率提高，本集團的行政開支維持於合理水平。

應佔合營企業及聯營公司業績

於二零二五年，本集團應佔合營企業及聯營公司業績虧損約為人民幣3,188,600,000元，而於二零二四年則約為利潤人民幣726,600,000元。

融資成本

本集團於二零二五年的支銷融資成本約為人民幣2,557,200,000元，而於二零二四年則約為人民幣4,351,300,000元。支銷融資成本的變動主要由於年內產生融資成本總額(扣除開發中物業的資本化部分)出現變動所致。

所得稅開支

本集團所得稅開支由二零二四年約人民幣2,678,400,000元減少74.4%至二零二五年約人民幣687,000,000元。本集團所得稅開支包括年內就企業所得稅及土地增值稅(「土地增值稅」)減遞延稅項所作出的付款及撥備。

年內利潤

主要歸因於本公司境外債務及境內債務重組分別產生的收益約人民幣405億元及人民幣10億元，本集團於二零二五年的除稅前利潤約為人民幣16,582,100,000元，而於二零二四年則為除稅前虧損約人民幣3,647,200,000元。本集團於二零二五年的年內利潤約為人民幣15,895,100,000元，而於二零二四年的年內虧損則約為人民幣6,325,600,000元。本集團於二零二五年的股東權益應佔淨利潤約為人民幣17,666,400,000元，而於二零二四年的股東權益應佔淨虧損則約為人民幣7,075,900,000元。

FINANCIAL REVIEW *(Continued)*

Administrative and other expenses

The Group's administrative expenses decreased by 9.4% to approximately RMB1,881.9 million in 2025 from approximately RMB2,076.7 million in 2024. During the year, the Group's administrative expenses were kept at a reasonable level due to implementation of stringent cost control and improvement in per capita efficiency.

Share of results of joint ventures and associates

The Group's share of results of joint ventures and associates amounted to loss of approximately RMB3,188.6 million in 2025, versus profit of approximately RMB726.6 million in 2024.

Finance costs

The Group's finance costs expensed in 2025 was approximately RMB2,557.2 million, versus approximately RMB4,351.3 million in 2024. The change in finance costs expensed was primarily attributable to the change in the total finance costs incurred, net of the portion being capitalised in properties under development during the year.

Income tax expenses

The Group's income tax expenses decreased by 74.4% to approximately RMB687.0 million in 2025 from approximately RMB2,678.4 million in 2024. The Group's income tax expense included payments and provisions made for enterprise income tax and land appreciation tax ("LAT") less deferred tax during the year.

Profit for the year

Primarily attributable to the gain of approximately RMB40.5 billion and RMB1.0 billion from the Company's offshore debt and onshore debt restructuring, respectively, the Group's profit before tax was approximately RMB16,582.1 million in 2025 versus loss before tax of approximately RMB3,647.2 million in 2024. The Group's profit for the year was approximately RMB15,895.1 million in 2025 versus loss for the year of approximately RMB6,325.6 million in 2024. The Group's net profit attributable to equity owners was approximately RMB17,666.4 million in 2025 versus net loss attributable to equity owners of approximately RMB7,075.9 million in 2024.

財務回顧 *(續)*

年內利潤 *(續)*

倘排除上述債務重組的一次性收益的影響，本集團於二零二五年的股東權益應佔核心淨虧損約為人民幣8,887,200,000元，而於二零二四年的股東權益應佔核心淨虧損則約為人民幣5,825,000,000元。核心淨虧損主要由於可供確認收入的物業項目竣工量減少導致收入下降，以及市場低迷令毛利率下滑。

於合營企業及聯營公司的權益及應收合營企業及聯營公司款項

於二零二五年十二月三十一日，本集團錄得於合營企業及聯營公司的權益約為人民幣25,173,900,000元，而於二零二四年十二月三十一日則約為人民幣28,368,300,000元。於二零二五年十二月三十一日，本集團錄得應收合營企業及聯營公司款項約為人民幣18,622,400,000元，而於二零二四年十二月三十一日則約為人民幣21,571,100,000元。

於合營企業及聯營公司的權益以及應收合營企業及聯營公司款項與本集團於相關合營企業實體所持有的權益有關，而該實體由本公司與合營企業夥伴成立，從事單一目的擬作出售的開發中物業項目，其屬收入性質，並於本集團一般及日常業務過程中進行。應收合營企業及聯營公司款項指本集團以相關合營企業夥伴的身份所出資的股東貸款(開發上述單一目的物業項目所附帶)，包括支付土地出讓金及項目建設成本。

擬作出售的開發中物業

於二零二五年十二月三十一日，本集團擬作出售的開發中物業約為人民幣30,947,200,000元，而於二零二四年十二月三十一日則約為人民幣60,450,000,000元。有關減少是因為於二零二五年並無新土地收購及減值撥備所致。

FINANCIAL REVIEW *(Continued)*

Profit for the year *(Continued)*

Excluding the impact of the one-off gain from debt restructuring described above, the Group's core net loss attributable to equity owners was approximately RMB8,887.2 million in 2025 versus core net loss attributable to equity owners of approximately RMB5,825.0 million in 2024. The core net loss was primarily due to the decrease in revenue resulting from reduced property project completions for revenue recognition, as well as a decline in gross profit margin caused by the market downturn.

Interests in and amount due from joint ventures and associates

The Group recorded interests in joint ventures and associates of approximately RMB25,173.9 million as at 31 December 2025, versus approximately RMB28,368.3 million as at 31 December 2024. The Group recorded amount due from joint ventures and associates of approximately RMB18,622.4 million as at 31 December 2025, versus approximately RMB21,571.1 million as at 31 December 2024.

The interests in joint ventures and associates, and the amount due from joint ventures and associates are related to the holding of interest of the Group in relevant joint venture entities formed with joint venture partners and engaged in single purpose property projects developed for sale which is of revenue nature in the ordinary and usual course of business of the Group. The amount due from joint ventures and associates represented the shareholder's loans contributed by the Group in the capacity of the partners of the relevant joint venture incidental to the development of the aforesaid single purpose property project, including payment of the land premium and construction cost of the project.

Properties under development for sale

The Group recorded properties under development for sale of approximately RMB30,947.2 million as at 31 December 2025, versus approximately RMB60,450.0 million as at 31 December 2024. Such decrease was due to no new land acquisition and the provision for impairment in 2025.

財務回顧 *(續)*

遞延稅項資產

於二零二五年十二月三十一日，本集團的遞延稅項資產約為人民幣895,300,000元，而於二零二四年十二月三十一日則約為人民幣1,537,100,000元。

FINANCIAL REVIEW *(Continued)*

Deferred tax assets

The Group recorded deferred tax assets of approximately RMB895.3 million as at 31 December 2025, versus approximately RMB1,537.1 million as at 31 December 2024.

土地儲備

本集團於二零二五年無新購買土地。於二零二五年十二月三十一日，本集團土地儲備總建築面積約為25,000,000平方米，而本集團應佔土地儲備建築面積約為14,600,000平方米。

LAND BANK

The Group had no new land acquisitions in 2025. As at 31 December 2025, the total GFA of the Group's land bank was approximately 25.0 million sq.m., and the attributable GFA of the Group's land bank was approximately 14.6 million sq.m.

按區域及城市劃分

By regions and cities

		可供銷售／可出租的已完工建築面積[1] Completed GFA available for sale/leasable[1] (平方米) (sq.m.)	開發中及持作未來開發的總建築面積 Total GFA under development and held for future development (平方米) (sq.m.)	土地儲備總量[2] Total land bank[2] (平方米) (sq.m.)	佔土地儲備總量百分比 % of total land bank (%)
温州	Wenzhou	442,541	552,295	994,836	4.0%
南昌	Nanchang	187,458	665,607	853,065	3.4%
上海	Shanghai	460,614	–	460,614	1.8%
南京	Nanjing	183,122	255,137	438,259	1.8%
合肥	Hefei	359,154	55,541	414,695	1.7%
六安	Lu'an	44,714	449,121	493,835	2.0%
蘇州	Suzhou	169,151	26,807	195,958	0.8%
杭州	Hangzhou	97,666	69,893	167,559	0.7%
其他	Others	1,018,996	1,308,884	2,327,880	9.2%
長三角	**Yangtze River Delta**	2,963,416	3,383,285	6,346,701	25.4%
太原	Taiyuan	–	2,692,698	2,692,698	10.8%
北京	Beijing	686,631	225,608	912,239	3.7%
沈陽	Shenyang	171,453	333,506	504,959	2.0%
青島	Qingdao	188,742	103,444	292,186	1.2%

土地儲備 *(續)*
按區域及城市劃分 *(續)*

LAND BANK *(Continued)*
By regions and cities *(Continued)*

		可供銷售／可出租的已完工建築面積[1] Completed GFA available for sale/leasable[1] (平方米) (sq.m.)	開發中及持作未來開發的總建築面積 Total GFA under development and held for future development (平方米) (sq.m.)	土地儲備總量[2] Total land bank[2] (平方米) (sq.m.)	佔土地儲備總量百分比 % of total land bank (%)
天津	Tianjin	169,300	213,262	382,562	1.5%
其他	Others	439,687	1,893,703	2,333,390	9.3%
環渤海	**Pan-Bohai Rim**	1,655,813	5,462,221	7,118,034	28.5%
重慶	Chongqing	1,156,864	990,729	2,147,593	8.6%
成都	Chengdu	496,628	623,059	1,119,687	4.5%
武漢	Wuhan	687,591	629,009	1,316,600	5.3%
長沙	Changsha	513,091	357,803	870,894	3.5%
鄭州	Zhengzhou	38,295	814,739	853,034	3.4%
西安	Xi'an	119,571	–	119,571	0.5%
其他	Others	459,446	2,540,161	2,999,607	12.0%
中西部	**Central Western Region**	3,471,486	5,955,500	9,426,986	37.8%
廣州	Guangzhou	87,848	442,054	529,902	2.1%
南寧	Nanning	30,779	472,123	502,902	2.0%
佛山	Foshan	177,510	1,570	179,080	0.7%
惠州	Huizhou	53,385	293,428	346,813	1.4%
其他	Others	185,574	338,494	524,068	2.1%
華南	**South China**	535,096	1,547,669	2,082,765	8.3%
總計	**Total**	8,625,811	16,348,675	24,974,486	100.0%

附註：

(1) 包括剩餘未售出可銷售建築面積、可出租建築面積及已預售但尚未交付的已完工建築面積。

(2) 土地儲備總量等於(i)已完工可供銷售總建築面積／可出租總建築面積；及(ii)開發中及持作未來開發的總建築面積的總和，惟並無按本集團就其合營企業或聯營公司持有的項目所持有的股權作出調整。

Notes:

(1) Includes saleable GFA remaining unsold, leasable GFA and completed GFA that have been pre-sold but yet delivered.

(2) Total land bank equals to the sum of (i) total completed GFA available for sale/leasable GFA; and (ii) total GFA under development and held for future development, without adjusting the equity interest held by the Group in respect of the projects held by the Group's joint ventures or associates.

流動資金、財務及資本資源

現金狀況

於二零二五年十二月三十一日，本集團擁有現金及銀行結餘約為人民幣6,625,700,000元（二零二四年十二月三十一日：約人民幣11,036,800,000元），包括質押性銀行存款約人民幣1,467,500,000元（二零二四年十二月三十一日：約人民幣1,089,500,000元）及受銀行監管用於特殊目的的資金約人民幣4,130,800,000元（二零二四年十二月三十一日：約人民幣4,508,200,000元）。

債務

於二零二五年十二月三十一日，本集團尚未償還債務總額約為人民幣50,439,800,000元（二零二四年十二月三十一日：約人民幣86,653,800,000元），包括銀行及其他借款約人民幣27,727,200,000元（二零二四年十二月三十一日：約人民幣43,527,200,000元）、賬面值約為人民幣10,867,700,000元的境內公司債券及中期票據（二零二四年十二月三十一日：約人民幣12,710,900,000元）、賬面值約為人民幣2,305,600,000元的境外可換股債券（二零二四年十二月三十一日：約人民幣1,310,800,000元）及賬面值約為人民幣9,539,200,000元的境外優先票據（二零二四年十二月三十一日：約人民幣29,105,000,000元）。

本集團的債務總額約70%以人民幣計值，而30%則以外幣計值。

本集團的銀行借款約人民幣8,932,500,000元按固定年利率介乎1.0%至8.8%計息，視乎貸款條款而定，而其他貸款則以浮動利率計息。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 31 December 2025, the Group had cash and bank balances of approximately RMB6,625.7 million (31 December 2024: approximately RMB11,036.8 million), which included pledged bank deposits of approximately RMB1,467.5 million (31 December 2024: approximately RMB1,089.5 million) and funds under supervision by banks for special use with an amount of approximately RMB4,130.8 million (31 December 2024: approximately RMB4,508.2 million).

Indebtedness

As at 31 December 2025, the Group had outstanding total indebtedness of approximately RMB50,439.8 million (31 December 2024: approximately RMB86,653.8 million), comprising bank and other borrowings of approximately RMB27,727.2 million (31 December 2024: approximately RMB43,527.2 million), onshore corporate bonds and medium-term notes with carrying amounts of approximately RMB10,867.7 million (31 December 2024: approximately RMB12,710.9 million), offshore convertible bond with a carrying amount of approximately RMB2,305.6 million (31 December 2024: approximately RMB1,310.8 million) and offshore senior notes with carrying amounts of approximately RMB9,539.2 million (31 December 2024: approximately RMB29,105.0 million).

Approximately 70% of the Group's total indebtedness were denominated in RMB, while 30% were denominated in foreign currencies.

Approximately RMB8,932.5 million of the Group's bank borrowings were with fixed interest rates ranging from 1.0% per annum to 8.8% per annum, depending on the terms of the loans, and the other loans were quoted at floating rates.

流動資金、財務及資本資源 *(續)*

借款成本

本集團於二零二五年所支銷及資本化的融資成本總額約為人民幣2,867,600,000元，較二零二四年約人民幣5,566,900,000元下降48.5%。

本集團於二零二五年十二月三十一日所有債務(包括銀行及其他貸款、境內公司債券及中期票據、境外優先票據及境外可換股債券)的加權平均成本為2.9%，而於二零二四年十二月三十一日則為4.7%。

外幣風險

本集團面臨集團實體以其各自功能貨幣以外貨幣進行交易所產生的交易貨幣風險。此外，本集團面臨來自其銀行結餘及現金、優先票據及可換股債券的外幣風險。

於二零二五年十二月三十一日，本集團有(i)以外幣計值的銀行結餘及現金約人民幣35,400,000元、(ii)以外幣計值的銀行及其他借款約人民幣3,161,000,000元、(iii)以美元計值的優先票據約人民幣9,539,200,000元及(iv)以美元計值的可換股債券約人民幣2,305,600,000元(受匯率波動影響)。本集團並無訂立任何外幣對沖安排。然而，本集團將密切監察其匯率風險，以最有效地保留本集團的現金價值。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES *(Continued)*

Cost of borrowings

The Group's total finance costs expensed and capitalised in 2025 was approximately RMB2,867.6 million, representing a decrease of 48.5% from approximately RMB5,566.9 million in 2024.

The Group's weighted average cost of all indebtedness (including bank and other loans, onshore corporate bonds and medium-term note, offshore senior notes and offshore convertible bonds) as at 31 December 2025 was 2.9%, compared to 4.7% as at 31 December 2024.

Foreign currency risk

The Group has transactional currency exposures arising from transactions by the group entities in currencies other than their respective functional currencies. In addition, the Group has foreign currency exposures from its bank balances and cash, senior notes and convertible bonds.

As at 31 December 2025, the Group had (i) bank balances and cash denominated in foreign currency of approximately RMB35.4 million, (ii) bank and other borrowings denominated in foreign currency of approximately RMB3,161.0 million, (iii) senior notes denominated in United States dollars of approximately RMB9,539.2 million and (iv) convertible bonds denominated in United States dollars of approximately RMB2,305.6 million which were subject to fluctuations in exchange rates. The Group has not entered into any foreign currency hedging arrangement. However, the Group will closely monitor its exposure to exchange rates in order to best preserve the Group's cash value.

流動資金、財務及資本資源 *(續)*

利率風險

本集團面臨主要與本集團計息銀行及其他借款有關的市場利率變動風險。本集團並無使用衍生金融工具對沖任何利率風險。本集團利用浮息銀行借款及其他借款管理其利息成本。

財務擔保

本集團已就由中國的銀行向本集團客戶提供的按揭貸款向中國的銀行提供按揭擔保。本集團的按揭擔保自授出相關按揭貸款日期起發出及於(i)獲得相關房屋所有權證及相關物業的其他權益證書交付予按揭銀行，或(ii)按揭銀行與本集團客戶結算按揭貸款時(以較早者為準)解除。於二零二五年十二月三十一日，本集團就中國的銀行向本集團客戶提供按揭貸款提供按揭擔保約為人民幣6,527,900,000元(二零二四年十二月三十一日：約為人民幣14,532,100,000元)。

年內，本集團若干合營企業及聯營公司已動用境外及／或境內銀行貸款。本公司對合營企業及聯營公司所產生的若干境外及／或境內銀行貸款項下尚未履行的責任按持股比例基準就其各自權益股份提供擔保。於二零二五年十二月三十一日，本集團合共分佔該等合營企業及聯營公司各自貸款的擔保約人民幣9,205,700,000元(二零二四年十二月三十一日：約為人民幣9,387,600,000元)。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES *(Continued)*

Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings. The Group has not used derivative financial instruments to hedge any interest rate risk. The Group manages its interest cost using variable rate bank borrowings and other borrowings.

Financial guarantees

The Group has provided mortgage guarantees to PRC banks in respect of the mortgage loans provided by the PRC banks to the Group's customers. The Group's mortgage guarantees are issued from the dates of grant of the relevant mortgage loans and released upon the earlier of (i) the relevant property ownership certificates being obtained and the certificates of other interests with respect to the relevant properties being delivered to the mortgagee banks, or (ii) the settlement of mortgage loans between the mortgagee banks and the Group's customers. As at 31 December 2025, the Group provided mortgage guarantees in respect of mortgage loans provided by the PRC banks to the Group's customers amounting to approximately RMB6,527.9 million (31 December 2024: approximately RMB14,532.1 million).

During the year, certain of the Group's joint ventures and associates have utilized offshore and/or onshore bank loans. The Company provided guarantees on several basis covering its respective equity shares of outstanding obligations under certain offshore and/or onshore bank loans incurred by its joint ventures and associated companies. As at 31 December 2025, the Group's aggregate share of such guarantees provided in respective of loans incurred by these joint ventures and associate companies amounted to approximately RMB9,205.7 million (31 December 2024: approximately RMB9,387.6 million).

流動資金、財務及資本資源(續)

負債比率

本集團的淨負債與股本比率(債務總額減銀行結餘及現金除以股本權益總額)於二零二五年十二月三十一日約為73.9%,於二零二四年十二月三十一日則約為145.6%。本集團負債資產比率(債務總額除以總資產)於二零二五年十二月三十一日約為24.8%,於二零二四年十二月三十一日則約為33.8%。本集團的流動比率(流動資產除以流動負債)於二零二五年十二月三十一日約為1.3倍,於二零二四年十二月三十一日則約為1.0倍。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES *(Continued)*

Gearing ratio

The Group's net debt-to-equity ratio (total indebtedness net of bank balances and cash divided by total equity) was approximately 73.9% as at 31 December 2025, versus approximately 145.6% as at 31 December 2024. The Group's debt-to-asset ratio (total indebtedness divided by total assets) was approximately 24.8% as at 31 December 2025 versus approximately 33.8% as at 31 December 2024. The Group's current ratio (current assets divided by current liabilities) was approximately 1.3 times as at 31 December 2025, versus approximately 1.0 times as at 31 December 2024.

人力資源及薪酬政策

於二零二五年十二月三十一日,本集團於中國(包括香港)約有1,273名僱員[1],其中約1,212名僱員從事房地產開發及房地產投資業務,以及約61名僱員從事其他業務。

本集團根據僱員表現、工作經驗及現行市場工資水平給予僱員薪酬。僱員薪酬總額包括基本薪金、現金花紅及股份獎勵。

附註:

1. 僱員人數不包括永升的僱員,該公司於二零二五年十二月三十一日並非本公司附屬公司。

HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2025, the Group had approximately 1,273 employees[1] in China, including Hong Kong, among which approximately 1,212 employees worked for the property development and property investment business, and approximately 61 employees worked for other businesses.

The Group remunerates its employees based on their performance, working experience and the prevailing market wage level. The total remuneration of the employees consisted of basic salary, cash bonus and share-based incentives.

Note:

1. The number of employees does not include employees of Ever Sunshine, which was not a subsidiary of the Company as at 31 December 2025.

董事及高級管理人員簡介
Biographies of Directors and Senior Management

執行董事

林中先生，57歲，本公司的創辦人、執行董事兼主席。林中先生於房地產行業擁有超過30年經驗。彼於二零一一年五月二十日獲委任為董事，現任本公司提名委員會主席及薪酬委員會成員，亦為本公司的主要股東及本集團若干附屬公司的董事。自二零一八年十二月十七日起，林中先生亦為永升(香港聯交所股份代號：1995)的執行董事、董事會主席、提名委員會主席、戰略委員會主席及薪酬委員會成員。林中先生現任中國房地產業協會副會長、上海市福建商會輪值會長、上海新滬商聯合會輪值主席及上海市廈門商會會長。林中先生畢業於廈門大學，並獲得經濟學學士學位。彼亦獲長江商學院頒發行政人員工商管理碩士學位，以及美國明尼蘇達大學卡爾森管理學院全球工商管理博士學位。林中先生為林偉先生之胞兄。林中先生為本公司的主要股東茂福及鼎昌有限公司的董事，其於本公司股份中的權益於本年報「董事會報告書」一節內「主要股東的證券權益」一段中披露。

EXECUTIVE DIRECTORS

Mr. LIN Zhong, aged 57, our founder, is the executive Director and Chairman of the Company. Mr. Lin Zhong has more than 30 years of experience in the real estate business. He was appointed as Director on 20 May 2011, and is the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company and is also a substantial shareholder of the Company and a director of certain subsidiaries of the Group. Mr. Lin Zhong is also an executive director, the chairman of the board of directors, the chairman of the nomination committee, the chairman of the strategy committee and a member of remuneration committee of Ever Sunshine (SEHK stock code: 1995) since 17 December 2018. Mr. Lin Zhong currently serves as the vice president of China Real Estate Association, the rotating president of Fujian Chamber of Commerce in Shanghai, the rotating chairman of Shanghai Entrepreneur Association and the chairman of Xiamen Chamber of Commerce in Shanghai. Mr. Lin Zhong graduated from Xiamen University with a bachelor's degree in economics. He further pursued and obtained an executive master of business administration degree from Cheung Kong Graduate School of Business and global doctor of business administration degree from Carlson School of Management of University of Minnesota of the United States. Mr. Lin Zhong is a brother of Mr. Lin Wei. Mr. Lin Zhong is a director of Rosy Fortune and Ding Chang Limited, substantial shareholders of the Company, whose interests in shares of the Company are disclosed in the paragraph headed "Substantial Shareholders' Interests in Securities" in the "Directors' Report" section of this annual report.

林偉先生，53歲，本公司執行董事兼副主席。彼於二零一一年五月二十日獲委任為董事，亦為本公司的主要股東及本集團若干附屬公司的董事。林偉先生於房地產行業擁有約30年經驗。彼與林中先生共同為本集團的發展奠定了基礎。林偉先生為林中先生之胞弟。林偉先生為本公司的主要股東茂福的董事，其於本公司股份中的權益於本年報「董事會報告書」一節內「主要股東的證券權益」一段中披露。

Mr. LIN Wei, aged 53, is the executive Director and Vice-chairman of the Company. He was appointed as Director on 20 May 2011, and is also a substantial shareholder of the Company and a director of certain subsidiaries of the Group. Mr. Lin Wei has about 30 years of experience in the real estate business. He laid the foundation of our Group's development with Mr. Lin Zhong. Mr. Lin Wei is a brother of Mr. Lin Zhong. Mr. Lin Wei is a director of Rosy Fortune, a substantial shareholder of the Company, whose interests in shares of the Company are disclosed in the paragraph headed "Substantial Shareholders' Interests in Securities" in the "Directors' Report" section of this annual report.

汝海林先生，51歲，本公司執行董事兼行政總裁，以及本集團總裁，彼負責本集團日常經營管理工作。汝先生於二零一一年七月加入本集團，先後於總部及區域公司擔任多個管理職務。彼於二零二二年十一月二十九日獲委任為董事，以及於二零二三年十一月三十日獲委任為本公司行政總裁。彼現時亦為本集團若干附屬公司的董事。汝先生擁有多年房地產行業的行政管理經驗，並於二零二一年七月至二零二二年六月期間擔任浙江省房地產業協會副會長。汝先生畢業於江蘇石油化工學院獲得高分子材料與工程學士學位，其後於二零零六年自同濟大學獲工商管理碩士學位及於二零一九年自浙江大學獲高級管理人員工商管理碩士學位。汝先生亦持有中華人民共和國一級建造師及造價工程師的執業資格。

Mr. RU Hailin, aged 51, is the executive Director and the Chief Executive Officer of the Company and the President of the Group, responsible for leading the daily operation and management of the Group. After joining the Group in July 2011, Mr. Ru has been serving in several managerial positions in headquarters and regional companies of the Group. He was appointed as Director on 29 November 2022 and the Chief Executive Officer of the Company on 30 November 2023. He is also currently a director of certain subsidiaries of the Group. Mr. Ru has many years of experience in business management of real estate industry and had acted as the deputy chairman of Zhejiang Real Estate Association from July 2021 to June 2022. Mr. Ru graduated from Jiangsu Institute of Petrochemical Technology with a bachelor's degree in polymer materials and engineering and further obtained a master of business administration degree from Tongji University in 2006 and an executive master of business administration degree from Zhejiang University in 2019. Mr. Ru is also qualified as a constructor and a cost engineer, respectively, in the People's Republic of China.

楊欣先生，52歲，本公司執行董事、本集團的首席財務官及執行副總裁。楊先生於二零一零年七月加入本集團，並於二零一七年十二月十八日獲委任為董事。彼現時為本集團若干附屬公司的董事。彼擁有銀行與金融方面的經驗。加入本集團前，彼曾在中國農業銀行股份有限公司出任多個管理職位。楊先生畢業於上海交通大學，獲得國際金融學士學位，其後更取得工商管理碩士學位。彼亦於上海國家會計學院取得會計碩士學位。楊先生亦持有國際財務管理協會頒授的高級國際財務管理師資格。

Mr. YANG Xin, aged 52, is the executive Director of the Company, the Chief Financial Officer and the Executive Vice President of the Group. Mr. Yang joined the Group in July 2010, and was appointed as Director on 18 December 2017. He is currently a director of certain subsidiaries of the Group. He has experience in banking and finance. Prior to joining the Group, he worked in various management positions at Agricultural Bank of China Limited. Mr. Yang graduated from Shanghai Jiao Tong University with a bachelor's degree in international finance and further obtained a master of business administration degree. He also obtained a master's degree in accounting from Shanghai National Accounting Institute. Mr. Yang also holds the Senior International Finance Manager qualification issued by International Financial Management Association.

葛明先生，46歲，本公司執行董事及本集團的副總裁兼綜合管理中心總經理，負責管理人力資源、數字科技、總裁辦公室、行政及員工培訓等日常管理工作。葛先生於二零一二年四月加入本集團，擁有多年行政管理及人力資源管理經驗，並於二零二三年十一月三十日獲委任為董事。加入本集團前，葛先生曾在東方劍橋教育集團任職集團人力資源總監，並擔任管理委員會成員。之前，葛先生曾先後任職於上海拓晟管理諮詢有限公司和龍湖集團。葛先生於二零零二年畢業於復旦大學國際金融系，獲得經濟學學士學位，以及於二零一八年畢業於中歐國際工商學院，獲得工商管理碩士學位。

Mr. GE Ming, aged 46, is the executive Director of the Company and the Vice President and the General Manager of the Integrated Management Center of the Group, responsible for leading the daily operation and management of the Group which includes human resources, digital technology, president's office, administration and employee training, etc.. Mr. Ge joined the Group in April 2012 and has vast experience in administration and human resources management, and was appointed as Director on 30 November 2023. Prior to joining the Group, Mr. Ge worked at Oriental Cambridge Education Group as the director of human resources and a member of the executive committee. Prior to that, Mr. Ge worked at Shanghai Tuosheng Associates and Longfor Group. Mr. Ge graduated from Fudan University with a bachelor's degree in economics, majoring in international finance in 2002, and further obtained an executive master of business administration (EMBA) degree from China Europe International Business School in 2018.

曾暘先生，44歲，本公司非執行董事。彼於二零二五年十二月二十九日獲委任為董事。曾先生擁有逾二十年投資及企業融資經驗，現任職於中國光大控股有限公司。曾先生職業生涯始於中國及新加坡德勤華永會計師事務所(特殊普通合夥)，並曾擔任鑫仁鋁業控股有限公司財務總監直到二零一七年。曾先生於二零零四年取得上海財經大學數量經濟學理學學士學位。彼亦持有美國新罕布什爾州註冊會計師執照。

Mr. ZENG Yang, aged 44, is the non-executive Director of the Company. He was appointed as Director on 29 December 2025. Mr. Zeng has over two decades of experience in investment and corporate finance, and is working at China Everbright Limited currently. Mr. Zeng started his career at Deloitte Touche Tohmatsu LLP in China and Singapore, and had been the Chief Financial Officer of XinRen Aluminum Holdings Limited until 2017. Mr. Zeng obtained a degree of bachelor of science in quantitative economics at Shanghai University of Finance and Economics in 2004. He also holds a license of Certified Public Accountant of the State of New Hampshire, United States of America.

獨立非執行董事

張永岳先生，71歲，本公司的獨立非執行董事。彼於二零一二年十月九日獲委任為董事，亦為本公司薪酬委員會主席、審核委員會及提名委員會各自之成員。張先生自華東師範大學畢業後於該校任教，並自一九九八年起於該大學擔任商學院教授，至二零一七年退休。彼現為華東師範大學終身教授及上海易居房地產研究院理事長，同時兼任中國房地產估價師與房地產經紀人學會專家顧問。張先生曾於二零一六年四月至二零二三年六月擔任上海實業發展股份有限公司(上交所證券代碼：600748)的獨立董事，並於二零二零年三月至二零二三年三月擔任上海匯通能源股份有限公司(上交所證券代碼：600605)的獨立董事。

陳偉成先生，70歲，本公司的獨立非執行董事。彼於二零一二年十月九日獲委任為董事，亦為本公司審核委員會主席及薪酬委員會成員。陳先生是價值和商業管理諮詢方面的專家。彼現為特步國際控股有限公司(香港聯交所股份代號：1368)的非執行董事、莎莎國際控股有限公司(香港聯交所股份代號：178)的獨立非執行董事、健合(H&H)國際控股有限公司(香港聯交所股份代號：1112)的獨立非執行董事及欣融國際控股有限公司(香港聯交所股份代號：1587)的獨立非執行董事。彼亦為北京樂成國際學校的校董會成員及財務及運營委員會主席。陳先生在財務管理、企業財務、收購合併、企業管理及戰略發展方面擁有逾40年經驗，亦於多間跨國及中國公司擔任多個管理及高層管理職位。由二零零三年至二零零八年，彼出任李寧有限公司(香港聯交所股份代號：2331)的執行董事、首席財務官及公司秘書。於一九九九年至二零零二年，彼曾出任路透社在中國、蒙古及北韓地區的資深副總裁及該社在中國的首席代表。陳先生為英國特許管理會計師公會資深會員及全球特許管理會計師。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. ZHANG Yongyue, aged 71, is the independent non-executive Director of the Company. He was appointed as Director on 9 October 2012, and is the chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee of the Company. Mr. Zhang taught at East China Normal University where since he graduated from there and he had become a professor of the Business School at the same university since 1998 until he retired in 2017. He is currently a tenured professor at East China Normal University, and the chairman of Shanghai E-house China R&D Institute, concurrently as the specialist consultant of the China Institute of Real Estate Appraisers and Agents. Mr. Zhang was an independent director of Shanghai Industrial Development Co., Ltd. (SSE stock code: 600748) from April 2016 to June 2023 and an independent director of Shanghai Huitong Energy Co., Ltd. (SSE stock code: 600605) from March 2020 to March 2023.

Mr. TAN Wee Seng, aged 70, is the independent non-executive Director of the Company. He was appointed as Director on 9 October 2012, and is the chairman of the Audit Committee and a member of the Remuneration Committee of the Company. Mr. Tan is a professional in value and business management consultancy. He is currently a non-executive director of Xtep International Holdings Limited (SEHK stock code: 1368), an independent non-executive director of Sa Sa International Holdings Limited (SEHK stock code: 178), an independent non-executive director of Health and Happiness (H&H) International Holdings Limited (SEHK stock code: 1112) and an independent non-executive director of Shineroad International Holdings Limited (SEHK stock code: 1587). He is also a board member and the chairman of the finance and operation committee of Beijing City International School. Mr. Tan has over 40 years of financial management, corporate finance, merger and acquisition, business management and strategy development experience. He has also held various management and senior management positions in a number of multinational and Chinese corporations. From 2003 to 2008, he was an executive director, chief financial officer and company secretary of Li Ning Company Limited (SEHK stock code: 2331). From 1999 to 2002, he was the senior vice president of Reuters for China, Mongolia and North Korea regions, and the chief representative of Reuters in China. Mr. Tan is a fellow member of the Chartered Institute of Management Accountants in the United Kingdom and a Chartered Global Management Accountant.

林采宜女士，60歲，本公司的獨立非執行董事。彼於二零二一年十二月十四日獲委任為董事，亦為本公司審核委員會及提名委員會各自之成員。林女士在宏觀經濟分析及行業研究方面擁有逾30年經驗。林女士現任中國首席經濟學家論壇研究院副院長、復旦大學兼職教授及北外灘國際金融學會副會長。林女士亦自二零二零年十二月起擔任華金證券股份有限公司獨立董事。在此之前，彼於二零一七年八月至二零二零年八月擔任華安基金管理有限公司首席經濟學家及於二零一一年九月至二零一七年八月擔任於上海證券交易所上市的公司國泰君安證券股份有限公司(上交所證券代碼：201211)的首席經濟學家，彼專注於宏觀經濟學研究及大類資產配置。林女士於二零零二年十二月至二零一一年九月擔任中國銀聯股份有限公司戰略發展部首席研究員，於二零零零年五月至二零零二年十二月擔任長城證券股份有限公司(深交所證券代碼：002939)研究開發中心副經理，及於一九九七年五月至二零零零年一月擔任興業證券股份有限公司(上交所證券代碼：601377)研究開發中心副經理。於一九八九年七月至一九九五年五月，林女士在中國銀行上海分行資金部開始其職業生涯，擔任交易員，主要從事外匯及金融衍生產品交易，隨後於一九九五年五月至一九九七年四月擔任上海中益國際貿易有限公司資產管理部經理。林女士分別於一九八六年及一九八九年自華東師範大學獲得經濟學學士學位及經濟學碩士學位。此外，彼於二零零零年自復旦大學獲得世界經濟學博士學位。

Ms. LIN Caiyi, aged 60, is the independent non-executive Director of the Company. She was appointed as Director on 14 December 2021, and is a member of each of the Audit Committee and Nomination Committee of the Company. Ms. Lin has over 30 years of experience in macroeconomics analysis and industry research. Ms. Lin is currently the associate dean of China Chief Economist Forum (中國首席經濟學家論壇研究院), a part-time professor at Fudan University, and the associate dean of Northbund International Finance Institute (北外灘國際金融學會). Ms. Lin has also been an independent director of Huajin Securities Co., Ltd. (華金證券股份有限公司) since December 2020. Prior to that, she had been the chief economist at Hua'an Fund Management Co., Ltd. (華安基金管理有限公司) from August 2017 to August 2020 and the chief economist at Guotai Junan Securities Co., Ltd. (國泰君安證券股份有限公司), a company listed on Shanghai Stock Exchange (SSE stock code: 201211), from September 2011 to August 2017, where she focused on macroeconomics research and major asset allocation. Ms. Lin acted as the chief researcher at the strategic development department of China Unionpay Co., Ltd. (中國銀聯股份有限公司) from December 2002 to September 2011, the assistant manager at research and development centre of China Greatwall Securities Co., Ltd. (長城證券股份有限公司) (SZSE stock code: 002939), from May 2000 to December 2002, and the associate manager at research and development centre of China Industrial Securities Co., Ltd. (興業證券股份有限公司) (SSE stock code: 601377), from May 1997 to January 2000. From July 1989 to May 1995, Ms. Lin started her career in Treasury Department of the Bank of China, Shanghai Branch as a trader and focused on transactions of foreign exchange and financial derivatives, followed by a manager role at the asset management department of Shanghai Zhongyi International Trading Co., Ltd. (上海中益國際貿易有限公司) from May 1995 to April 1997. Ms. Lin obtained a bachelor's degree in economics and a master's degree in economics at East China Normal University in 1986 and 1989, respectively. She further obtained a Ph.D. in international economics at Fudan University in 2000.

高級管理層

周長亮先生，46歲，為本集團常務副總裁。周先生於二零二一年一月加入本集團，曾擔任集團副總裁兼北京區域集團總裁及西北區域總經理。周先生畢業於西安建築科技大學，獲得工學學士學位，主修管理學專業。畢業後入職中國海外集團有限公司。加入本集團前，周先生曾於金輝控股(集團)有限公司擔任集團助理總裁兼西北區域和西南區域總裁職務，並在中惠熙元房地產集團有限公司及西安萬科企業有限公司擔任管理崗位。

李揚先生，47歲，為本集團副總裁兼運營中心總經理。李先生於二零一二年十月加入本集團，彼曾擔任本集團東北事業部總經理及山東旭輝銀盛泰集團總裁之職務。加入本集團前，李先生曾於萬科企業股份有限公司擔任片區副經理及於上海景瑞地產(集團)股份有限公司天津公司擔任總經理。李先生畢業於天津大學，獲得工學學士學位，主修建築工程專業，其後於二零二一年獲得中歐國際工商學院工商管理碩士學位(EMBA)。

SENIOR MANAGEMENT

Mr. ZHOU Changliang, aged 46, is the Executive Vice President of the Group. Mr. Zhou joined the Group in January 2021. His previous roles within the Group include Vice President of the Group, President of the Beijing Regional Group and General Manager of the Northwest Region. Mr. Zhou holds a Bachelor of Engineering degree in Management from Xi'an University of Architecture and Technology. He started his career at China Overseas Holdings Limited upon graduation. Prior to joining the Group, Mr. Zhou served as the Group Assistant President and President of the Northwest and Southwest Regions at Radiance Holdings (Group) Company Limited. He also held management positions at Zhonghui Xiyuan Real Estate Group Co., Ltd. and Xi'an Vanke Enterprise Co., Ltd.

Mr. LI Yang, aged 47, is the Vice President and the General Manager of Operation Center of the Group. Mr. Li joined the Group in October 2012 and was previously the General Manager of North-Eastern Business Segment of the Group and the President of Shandong CIFI-Yinshengtai Group. Prior to joining the Group, Mr. Li worked as the regional deputy manager of China Vanke Co., Ltd., and General Manager of Tianjin office of Shanghai Jingrui Real Estate Management Co., Ltd.. Mr. Li graduated from Tianjin University with a bachelor's degree in engineering, majoring in building engineering, and further obtained an executive master of business administration (EMBA) degree from China Europe International Business School in 2021.

李速先生，44歲，為本集團助理總裁兼審計監察部總經理。李先生於二零一九年八月加入本集團，並現時為本集團若干附屬公司的監事。加入本集團前，李先生曾在華夏幸福基業股份有限公司擔任風控合規中心總經理、龍湖集團審計部審計總監、賽維LDK集團審計部審計總經理，以及於普華永道會計師事務所風險及控制服務部擔任高級顧問。李先生畢業於北京第二外國語學院，獲得經濟學學士學位，主修國際金融專業，其後於二零二零年獲得北京大學光華管理學院工商管理碩士學位。

Mr. LI Su, aged 44, is the Assistant President and the General Manager of Audit and Supervision Department of the Group. Mr. Li joined the Group in August 2019 and is currently a supervisor of certain subsidiaries of the Group. Prior to joining the Group, Mr. Li worked as the general manager of risk management and compliance center of China Fortune Land Development Co., Ltd., director of audit of audit department in Longfor Group, general manager of audit of audit department in Saiwei LDK Group, and also worked for risk assurance of PricewaterhouseCoopers as senior consultant. Mr. Li graduated from Beijing International Studies University with a bachelor's degree in economics, majoring in international finance, and further obtained an executive master of business administration (EMBA) degree from Guanghua School of Management of Peking University in 2020.

公司秘書

羅泰安先生，71歲，於二零一二年十月獲委任為公司秘書。羅先生為香港會計師公會會員。彼於公司秘書服務界擁有逾30年經驗，現為一間提供秘書服務的公司富榮秘書服務有限公司的董事。羅先生亦為數間於聯交所上市的公司的公司秘書，包括白花油國際有限公司(香港聯交所股份代號：239)及石藥集團有限公司(香港聯交所股份代號：1093)。

COMPANY SECRETARY

Mr. LO Tai On, aged 71, was appointed as our Company Secretary in October 2012. Mr. Lo is a member of the Hong Kong Institute of Certified Public Accountants. He has over 30 years of experience in the field of company secretarial services and is now a director of Fair Wind Secretarial Services Ltd., a company rendering secretarial services. Mr. Lo is also the company secretary of several companies listed on the Stock Exchange, including Pak Fah Yeow International Limited (SEHK stock code: 239) and CSPC Pharmaceutical Group Limited (SEHK stock code: 1093).

企業管治報告
Corporate Governance Report

董事會欣然提呈截至二零二五年十二月三十一日止年度之企業管治報告。

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

企業管治常規

本公司知悉公司透明度及問責的重要性，致力於達致高水準的企業管治及通過更有效的企業管治程序帶領本集團取得更好業績及提升企業形象。

於回顧年度，董事會認為，本公司一直採用、應用及遵守上市規則附錄C1所載企業管治守則(「守則」)當時有效的守則條文規定。

CORPORATE GOVERNANCE PRACTICES

The Company recognizes the importance of corporate transparency and accountability. The Company is committed in achieving a high standard of corporate governance and leading the Group to attain better results and improve its corporate image with effective corporate governance procedures.

During the year under review, the Board is of the opinion that the Company had adopted, applied and complied with the code provisions that were in force as set out in the Corporate Governance Code (the "Code") contained in Appendix C1 to the Listing Rules.

企業文化、經營策略及業務模式

本集團一直秉承「用心構築美好生活」的企業使命，持續通過鞏固「品質生活」、「綠色生活」、「精彩生活」及「和諧生活」四大核心支柱，輔之以「持續發展」及「合規管理」兩大基礎，以達致企業使命。在致力於推動社會進步，讓城市生活更加美好的同時，本集團亦以專業匠心與人文情懷，為客戶打造舒適、綠色、健康的生活體驗，也為員工實現精神與物質的幸福生活。

關於本集團的企業文化、經營策略以及業務模式的詳情，已載於本年報「主席報告」及「管理層討論及分析」章節，以及本公司之二零二五年環境、社會及管治報告(「二零二五年環境、社會及管治報告」)(與本年報分開刊發)內。

CORPORATE CULTURE, BUSINESS STRATEGIES AND BUSINESS MODELS

Adhering to the corporate mission of "building for a better life", the Group continues to achieve its corporate mission by consolidating the four core pillars of "quality life", "green life", "wonderful life" and "harmonious life", complemented by the two foundations of "sustainable development" and "compliance management". While striving to promote social progress and make urban life better, the Group is also committed to creating a comfortable, green and healthy living experience for its customers with professional ingenuity and humanistic sentiments, as well as realizing spiritual and material well-being for its employees.

Details of the corporate culture, business strategies and business models of the Group are set out in the "Chairman's Statement" and "Management Discussion and Analysis" sections of this annual report, as well as the 2025 environmental, social and governance report of the Company (the "2025 ESG Report") which is published separately from this annual report.

(A) 董事會

董事會組成

於本報告日期，董事會由九名董事組成，分別為執行董事林中先生(主席)、林偉先生(副主席)、汝海林先生(行政總裁)、楊欣先生(首席財務官)及葛明先生；非執行董事曾暘先生以及獨立非執行董事張永岳先生、陳偉成先生及林采宜女士。董事會負責整體管理及監督本集團的營運，以及制定整體業務策略。

除林中先生及林偉先生為兄弟外，董事會成員概無財務、業務、家族或其他重大關係。

於截至二零二五年十二月三十一日止年度，董事會一直遵守上市規則第3.10(1)及(2)條所載有關最少委任三名獨立非執行董事及最少其中一名獨立非執行董事須具備適當之專業資格或會計或相關財務管理專長之規定。

三名獨立非執行董事佔董事會成員人數不少於三分之一，符合上市規則第3.10A條的規定。據規定，上市發行人之獨立非執行董事須佔董事會至少三分之一成員人數。董事會相信，董事會有足夠的獨立性以保障股東利益。

董事責任

董事會的職責為監督本集團所有主要事務，包括制定及批准所有政策事務、整體策略、內部監控及風險管理系統，以及監察高級行政人員的表現。董事須以本集團之利益作出客觀的決定。於二零二五年十二月三十一日，董事會由九名董事組成，包括五名執行董事、一名非執行董事及三名獨立非執行董事。董事名單及履歷詳情刊載於本年報「董事及高級管理人員簡介」一節內。

本公司已為董事及本公司高級管理人員購買責任保險，就彼等履行職責時可能引起的若干法律責任提供適當保障。

(A) THE BOARD OF DIRECTORS

Board composition

As at the date of this report, the Board consisted of nine Directors comprising Mr. LIN Zhong (Chairman), Mr. LIN Wei (Vice-chairman), Mr. RU Hailin (Chief Executive Officer), Mr. YANG Xin (Chief Financial Officer) and Mr. GE Ming as the executive Directors; Mr. ZENG Yang as the non-executive Director and Mr. ZHANG Yongyue, Mr. TAN Wee Seng and Ms. LIN Caiyi as the independent non-executive Directors. The overall management and supervision of the Group's operation and the function of formulating overall business strategies were vested in the Board.

There are no financial, business, family or other material relationships among members of the Board except that Mr. LIN Zhong and Mr. LIN Wei are brothers.

During the year ended 31 December 2025, the Board has at all times met the requirements of Rules 3.10(1) and (2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The three independent non-executive Directors represent not less than one-third of the Board, complying with the requirement under Rule 3.10A of the Listing Rules whereby independent non-executive directors of a listed issuer must represent at least one-third of the board. The Board believes there is sufficient independence element in the Board to safeguard the interest of shareholders.

Directors' responsibilities

The Board takes the responsibility to oversee all major matters of the Group, including the formulation and approval of all policy matters, overall strategies, internal control and risk management systems, and monitor the performance of the senior executives. The Directors have to make decisions objectively in the interests of the Group. As at 31 December 2025, the Board comprised nine Directors, including five executive Directors, one non-executive Director and three independent non-executive Directors. Their names and biographical details are set out in the "Biographies of Directors and Senior Management" section of this annual report.

Liability insurance for Directors and senior management of the Company is maintained by the Company with appropriate coverage for certain legal liabilities which may arise in the course of performing their duties.

(A) 董事會 *(續)*

董事會轉授權力

董事會授權管理層(由執行董事及其他高級行政人員組成),負責實行由董事會不時採納的策略及方針,並處理本集團日常營運業務。執行董事及高級行政人員會定期會面,檢討本集團整體的業務表現、協調整體資源及作出財務及營運決定。董事會亦對於彼等之管理權力,包括管理層須向董事會作報告的情況,作出清晰的指引,並會定期檢討轉授權力的安排,確保一直切合本集團的需要。

進行證券交易之標準守則

本公司已採納上市規則附錄C3所載的標準守則,作為董事買賣本公司證券的操守準則。經向全體董事作出具體查詢後,各董事確認彼等於截至二零二五年十二月三十一日止年度已遵守標準守則所載的規定標準。

董事就財務報表承擔之責任

董事知悉其有責任根據法例規定及適用的會計準則,編製本集團財務報表,並知悉其有責任確保適時刊發本集團財務報表。

與持續經營有關的重大不確定因素

如本年報第120至127頁的「獨立核數師報告」及綜合財務報表附註3.1所載,若干狀況表明存在重大不確定因素,可能對本集團持續經營業務的能力產生重大疑慮。鑒於上述情況,本公司董事在評估本集團是否有足夠的財務資源繼續經營時,已慎重考慮本集團未來的流動資金及財務狀況以及可用的融資來源。現已採納若干計劃及措施緩解流動資金狀況和改善本集團的財務狀況。有關詳情亦載於綜合財務報表附註3.1。

(A) THE BOARD OF DIRECTORS *(Continued)*

Delegation by the Board

The management, consisting of executive Directors along with other senior executives, is delegated with responsibilities for implementing the strategy and direction as adopted by the Board from time to time, and conducting the day-to-day operations of the Group. Executive Directors and senior executives meet regularly to review the performance of the businesses of the Group as a whole, co-ordinate overall resources and make financial and operational decisions. The Board also gives clear directions as to their powers of management including circumstances where management should report back, and reviews the delegation arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

Model code for securities transactions

The Company has adopted the Model Code contained in Appendix C3 to the Listing Rules as its own code of conduct of dealings in securities of the Company by the Directors. Upon specific enquiries of all the Directors, each of them has confirmed that they complied with the required standards set out in the Model Code during the year ended 31 December 2025.

Directors' responsibilities for financial statements

The Directors acknowledge their responsibilities for preparing the financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The Directors also acknowledge their responsibilities to ensure that the financial statements of the Group are published in a timely manner.

Material Uncertainty Related to the Going Concern

As set out in the "Independent Auditor's Report" on pages 120 to 127 of this annual report and note 3.1 to the consolidated financial statements, certain condition indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and financial position of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measures have been taken to mitigate the liquidity position and to improve the Group's financial position, details of which are also set out in note 3.1 to the consolidated financial statements.

(A) 董事會 *(續)*

與持續經營有關的重大不確定因素 *(續)*

董事會已審閱由本集團管理層編製的本集團現金流量預測。現金流量預測涵蓋自二零二五年十二月三十一日起不少於十二個月的期間。董事會認為，經計及上述計劃和措施，本集團將有足夠的營運資金為其責任提供資金，並足以在綜合財務報表獲批准刊發日期起不少於十二個月內履行到期的財務責任。故此，董事會信納按持續經營基準編製綜合財務報表為適當之舉。

獨立非執行董事

獨立非執行董事憑藉獨立判斷於董事會擔任重要角色，其意見對於董事會的決策舉足輕重，並就本公司的策略、績效及監控提供不偏不倚的意見。全體獨立非執行董事擁有廣泛的學術、專業及行業專長以及管理經驗，向董事會提供專業意見。

董事會亦認為獨立非執行董事能就本公司業務策略、業績及管理方面提供獨立意見，以保障本公司及其股東之利益。

所有獨立非執行董事獲委任的任期均為三年。於二零二五年十二月三十一日，概無任何獨立非執行董事於本公司或其任何附屬公司擔任任何其他職位，亦並無於本公司股份中擁有超過1%的權益。各獨立非執行董事之權益詳情載列於本年報「董事會報告書」一節內「董事及主要行政人員的證券權益」一段。於回顧年度，全體獨立非執行董事已分別按照上市規則第3.13條向本公司確認彼等之獨立性。本公司認為全體獨立非執行董事均為獨立人士。

(A) THE BOARD OF DIRECTORS *(Continued)*

Material Uncertainty Related to the Going Concern *(Continued)*

The Board has reviewed the Group's cash flow projections prepared by the management of the Group. The cash flow projections cover a period of not less than twelve months from 31 December 2025. The Board is of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its obligations and to meet its financial obligations as they fall due not less than twelve months from the date of approval for issuance of the consolidated financial statements. Accordingly, the Board is satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Independent Non-Executive Directors

The independent non-executive Directors play a significant role in the Board by virtue of their independent judgment and their views carry significant weight in the Board's decision. They bring an impartial view on issues of the Company's strategies, performance and control. All independent non-executive Directors possess extensive academic, professional and industry expertise and management experience and have provided their professional advice to the Board.

The Board also considers that the independent non-executive Directors can provide independent advice on the Company's business strategies, results and management so as to safeguard the interests of the Company and its shareholders.

All independent non-executive Directors are appointed for a term of three years. As at 31 December 2025, none of the independent non-executive Directors held any other offices in the Company or any of its subsidiaries or is interested in more than 1% of the shares of the Company. Details of interests of each independent non-executive Director are set out in the paragraph headed "Directors' and Chief Executives' Interests in Securities" in the Directors' Report section of this annual report. For the year under review, all independent non-executive Directors have confirmed respectively their independence to the Company in accordance with Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors are independent.

(A) 董事會 *(續)*

董事之委任、重選及罷免

每名董事均與本公司訂立指定任期的服務合約或簽訂委任函，並按組織章程細則於本公司股東週年大會上輪值退任及重選連任。組織章程細則列明，任何由董事會委任以填補董事會臨時空缺或以作為董事會新成員的董事，其任期將於其獲委任後首屆股東週年大會舉行時屆滿，屆時合資格於該大會上重選連任。

按照組織章程細則，於本公司每屆股東週年大會上，佔當時董事人數三分之一之董事須輪值退任，惟各董事(包括以指定任期委任之董事)須最少每三年輪值退任一次，且符合資格自願重選連任。

本公司股東可於按照組織章程細則召開及舉行的任何股東大會上以普通決議案隨時罷免一名任期並未屆滿的董事，而不論組織章程細則或本公司與該名董事之間訂立之任何協議有相反規定，彼等亦可以普通決議案選舉另一名人士出任其職位。

本公司會向每位新任命的董事提供必要的入職倍訓及資料，以確保其對本公司的運營和業務，以及其在相關法規、法律、規則和規例下所須承擔的責任，均有充分了解。

曾暘先生於二零二五年十二月二十九日獲委任為非執行董事，並已於二零二五年十二月二十九日在委任前就其擔任上市公司董事須遵守的上市規則項下規定、職責及義務，獲得一名有資格就香港法律提供意見的外部法律顧問提供法律意見。根據上市規則第3.09D條，曾先生已確認其明白擔任董事的義務。

確保董事會可獲得獨立觀點的機制

董事會已採納確保董事會可獲得獨立觀點和意見而訂立的書面機制(「獨立觀點機制」)，旨在確保董事會具備高度獨立性，且董事會可獲得獨立觀點和意見。獨立觀點機制的概要載列如下：

(A) THE BOARD OF DIRECTORS *(Continued)*

Appointment, re-election and removal of Directors

Each of the Directors has entered into a service contract or a letter of appointment with the Company for a specific term. Such term is subject to his retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Articles of Association. The Articles of Association provides that any Director appointed by the Board to fill a casual vacancy in the Board or as an additional member of the Board shall hold office only until the first annual general meeting after his appointment and shall then be eligible for re-election at such meeting.

In accordance with the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years and, being eligible, offer themselves for re-election.

The members of the Company may, at any general meetings convened and held in accordance with the Articles of Association, remove a Director by ordinary resolution at any time before the expiration of his period of office notwithstanding anything contrary in the Articles of Association or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead.

Necessary induction and information are provided to each newly appointed Director to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations.

Mr. ZENG Yang was appointed as non-executive Director on 29 December 2025 and has obtained legal advice in relation to the requirements, duties and obligations under the Listing Rules that are applicable to him prior to his appointment on 29 December 2025 as a Director of a listed company from an external legal adviser qualified to advise on Hong Kong law. Pursuant to Rule 3.09D of the Listing Rules, Mr. ZENG had confirmed that he understood his obligations as a Director.

Mechanism on Independent Views to the Board

Written terms of mechanisms ensuring independent views and inputs available to the Board (the "Independent View Mechanism") has been adopted by the Board, with the purpose of ensuring that a strong independent element on, and independent views and input are available to, the Board. A summary of the Independent View Mechanism is set out below:

(A) 董事會 *(續)*

確保董事會可獲得獨立觀點的機制 *(續)*

(i) 董事會及董事委員會組成

董事會致力確保委任最少三名獨立非執行董事及董事會最少三分之一的成員為獨立非執行董事(或按上市規則不時規定的更高人數下限)。除遵守上市規則對若干董事委員會組成的規定外,本公司亦盡可能委任獨立非執行董事加入其他董事委員會,以確保取得獨立觀點。在提名或評估獨立非執行董事的過程中,應考慮多個因素以評估彼等是否能充分參與董事會或董事委員會事務以及有效地履行職責,例如擔任董事委員會成員的數量、兼任其他上市公司董事職位的數量以及擔任政府或非牟利機構的重要職務。

(ii) 獨立性評估

本公司提名委員會必須嚴格遵守由董事會不時採納的提名政策及上市規則所載有關提名及委任獨立非執行董事的獨立性評估準則。獨立非執行董事將不獲授予與績效表現元素掛鈎的股本權益薪酬,因為這或導致其決策偏頗並影響其客觀性和獨立性。

(iii) 董事會決策

每名獨立非執行董事(與其他董事相同)有權就董事會會議上討論事項向管理層索取進一步資料及文件。如有需要,獨立非執行董事亦可尋求獨立專業意見,費用概由本公司承擔。如獨立非執行董事(與其他董事相同)或彼之任何緊密聯繫人於任何合約或安排中擁有重大利益,則該獨立非執行董事不得就通過該合約或安排之董事決議案投票,亦不得計入該會議的法定人數。

董事會已對獨立觀點機制的實施情況及有效性進行年度檢討。

(A) THE BOARD OF DIRECTORS *(Continued)*

Mechanism on Independent Views to the Board *(Continued)*

(i) Composition of the Board and Board committees

The Board endeavours to ensure the appointment of at least three independent non-executive Directors and at least one-third of its members being independent non-executive Directors (or such higher threshold as may be required by the Listing Rules from time to time). Apart from complying with the requirements prescribed by the Listing Rules as to the composition of certain Board committees, independent non-executive Directors will be appointed to other Board committees as far as practicable to ensure independent views are available. During the process of nominating or appraising independent non-executive Directors, multiple factors should be considered to assess whether they could dedicate adequate attention to the affairs of Board or Board committees and discharge their responsibilities effectively, such as number of membership of Board committees, number of directorship with other listed companies and commitments at government or non-profit making bodies.

(ii) Independence assessment

The nomination committee of the Company must strictly adhere to the nomination policy adopted by the Board from time to time and the independence assessment criteria as set out in the Listing Rules with regard to the nomination and appointment of independent non-executive Directors. No equity-based remuneration with performance related elements will be granted to independent non-executive Directors as this may lead to bias in their decision-making and compromise their objectivity and independence.

(iii) Board decision making

Each independent non-executive Directors (as other directors) is entitled to seek further information and documentation from the management on the matters to be discussed at Board meetings. The independent non-executive Directors can also seek assistance from, where necessary, independent advice from external professional advisors at the Company's expense. Each independent non-executive Directors (as other directors) shall not vote or be counted in the quorum on any Board resolution approving any contract or arrangement in which such independent non-executive Directors or any of his/her close associate(s) has a material interest.

The Board has reviewed the implementation and effectiveness of the Independent View Mechanism on an annual basis.

(A) 董事會 *(續)*

董事會會議

董事會定期會面商討及制定本集團的整體策略以及營運及財務表現。董事可親身出席或以電子通訊方式參與會議。

按照守則的守則條文第C.5.1條，董事會應定期會面並最少每年舉行四次董事會會議。除定期董事會會議外，董事亦透過審議附有輔助說明材料之書面決議案，及需要時由管理層提供額外書面補充資料，參與審議與批核本公司之日常及營運事項。在需要時，董事會會舉行額外會議。於回顧年度，本公司共舉行八次董事會會議及兩次股東大會。

各董事的出席記錄如下：

(A) THE BOARD OF DIRECTORS *(Continued)*

Board meetings

The Board meets regularly to discuss and formulate the overall strategy as well as the operation and financial performance of the Group. Directors may participate either in person or through electronic means of communications.

Pursuant to code provision C.5.1 of the Code, the Board should meet regularly and board meetings should be held at least four times a year. In addition to regular Board meetings, the Directors also participate in deliberation and approval of routine and operational matters of the Company by way of written resolutions with supporting explanatory materials, supplemented by additional written information from the management when required. Additional Board meetings would be held whenever warranted. During the year under review, the Company held eight Board meetings and two general meetings.

The attendance of each Director is as follows:

董事姓名	Name of Directors	於任內出席董事會會議次數／董事會會議總數 No. of Board meetings attended/ Total no. of Board meetings during the term of office	於任內出席股東大會次數／股東大會總數 No. of general meetings attended/ Total no. of general meetings during the term of office
執行董事	*Executive Directors*		
林中先生	Mr. LIN Zhong	8/8	2/2
林偉先生	Mr. LIN Wei	8/8	2/2
汝海林先生	Mr. RU Hailin	8/8	2/2
楊欣先生	Mr. YANG Xin	7/8	2/2
葛明先生	Mr. GE Ming	8/8	2/2
非執行董事	*Non-executive Director*		
曾暘先生[1]	Mr. ZENG Yang[1]	0/0	0/0
獨立非執行董事	*Independent Non-Executive Directors*		
張永岳先生	Mr. ZHANG Yongyue	8/8	2/2
陳偉成先生	Mr. TAN Wee Seng	8/8	2/2
林采宜女士	Ms. LIN Caiyi	8/8	2/2

附註：

1. 曾暘先生於二零二五年十二月二十九日獲委任為非執行董事。

Note:

1. Mr. ZENG Yang was appointed as an non-executive Director on 29 December 2025.

(A) 董事會 *(續)*

持續專業發展

本公司鼓勵全體董事參與持續專業發展，以發展及更新彼等的知識及技能。本公司已透過舉行研討會及提供培訓資料，為董事安排內部培訓，而全體董事均已親身出席或透過以電子通訊方式參加培訓。根據董事提供的記錄，董事於回顧年度接受的培訓概要如下：

(A) THE BOARD OF DIRECTORS *(Continued)*

Continuous professional development

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged in-house trainings for Directors in the form of seminar and provision of training materials, and all Directors received their training by attending either in person or through electronic means of communications. A summary of training received by Directors during the year under review according to the records provided by the Directors is as follows:

董事姓名	Name of Directors	企業管治、監管發展及其他相關主題培訓 Training on corporate governance, regulatory development and other relevant topics
執行董事	*Executive Directors*	
林中先生	Mr. LIN Zhong	✓
林偉先生	Mr. LIN Wei	✓
汝海林先生	Mr. RU Hailin	✓
楊欣先生	Mr. YANG Xin	✓
葛明先生	Mr. GE Ming	✓
非執行董事	*Non-executive Director*	
曾暘先生	Mr. ZENG Yang	✓
獨立非執行董事	*Independent Non-Executive Directors*	
張永岳先生	Mr. ZHANG Yongyue	✓
陳偉成先生	Mr. TAN Wee Seng	✓
林采宜女士	Ms. LIN Caiyi	✓

(A) 董事會 *(續)*

企業管治功能

董事會負責履行的企業管治職務包括：

(a) 制定及檢討本公司企業管治政策及常規，包括董事會成員多元化政策(「董事會多元化政策」)、獨立觀點機制及股東通訊政策(「股東通訊政策」)；

(b) 檢討及監督董事及高級管理人員的培訓及持續專業發展；

(c) 檢討及監督本公司政策及常規，以遵守法律及監管規定；

(d) 制定、檢討及監督適用於僱員及董事的操守準則及合規手冊(如有)；及

(e) 檢討本公司遵守守則的情況及在企業管治報告內的披露。

於回顧年度，董事會已履行上述職責。

主席及行政總裁

於回顧年度，主席及行政總裁的職務由不同人士擔任。林中先生出任主席職位，而汝海林先生則擔任行政總裁職位。主席及行政總裁的職務予以區分，可確保清晰界定主席管理及領導董事會的職責，而行政總裁則負責管理本公司日常業務的職責。

(A) THE BOARD OF DIRECTORS *(Continued)*

Corporate governance functions

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

(a) to develop and review the Company's policies and practices on corporate governance, including the board diversity policy (the "Board Diversity Policy"), the Independent View Mechanism, and the shareholders communication policy (the "Shareholders Communication Policy");

(b) to review and monitor the training and continuous professional development of Directors and senior management;

(c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and

(e) to review the Company's compliance with the Code and disclosure in the corporate governance report.

The Board had performed the above duties during the year under review.

Chairman and Chief Executive Officer

During the year under review, the positions of the Chairman and the Chief Executive Officer were held separately. The role of Chairman was held by Mr. LIN Zhong, and the role of Chief Executive Officer was held by Mr. RU Hailin. The segregation of duties of the Chairman and the Chief Executive Officer ensures a clear distinction in the Chairman's responsibility to manage and provide leadership for the Board and the Chief Executive Officer's responsibility to manage the Company's day-to-day business.

(A) 董事會 *(續)*

董事委員會

董事會轄下已成立三個委員會(「董事委員會」),並將各種職責分派至各委員會,分別為審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」)。全部董事委員會均按其各自的職權範圍履行其特定的職務,而該職權範圍可於本公司網站及聯交所網站查閱。董事委員會有充足資源以履行其職責,並可在合理要求及在合適情況下尋求獨立專業意見,由本公司支付費用。

審核委員會

本公司已成立審核委員會,並遵照上市規則第3.21條及守則第D.3段的規定,訂立書面職權範圍。審核委員會的主要職責是就本集團財務匯報程序、風險管理及內部監控系統的有效性向董事會提供獨立檢討意見,監管審計程序及履行董事會所委派的其他職務及責任。

審核委員會由三名獨立非執行董事組成,即陳偉成先生(為審核委員會主席)、張永岳先生及林采宜女士。遵照上市規則第3.21條規定,審核委員會主席具備適當專業及會計資歷。

於回顧年度,審核委員會與本公司高級管理人員及/或獨立核數師共舉行兩次會議。審核委員會履行的主要工作涵蓋(其中包括)以考慮獨立核數師的獨立性及審核範圍;審閱及討論本公司的中期及年度財務報表以及獨立核數師的意見及報告;審閱及討論風險管理及內部監控系統、本公司內部審計功能的有效性,以及本公司舉報政策及反貪污政策的實施及有效性,然後向董事會匯報及提呈審批。

(A) THE BOARD OF DIRECTORS *(Continued)*

Board Committees

The Board has established three committees (the "Board Committees") and has delegated various responsibilities to the committees including the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee"). All the Board Committees perform their distinct roles in accordance with their respective terms of reference which are available on the Company's website and the website of the Stock Exchange. The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request and in appropriate circumstance, are able to seek independent professional advice at the Company's expense.

Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the Code. The primary duties of the Audit Committee are to provide the Board with an independent review of the effectiveness of the financial reporting process, risk management and internal control systems of the Group, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee consists of three independent non-executive Directors, namely Mr. TAN Wee Seng (being the chairman of the Audit Committee), Mr. ZHANG Yongyue and Ms. LIN Caiyi. In compliance with Rule 3.21 of the Listing Rules, the chairman of the Audit Committee possesses the appropriate professional and accounting qualifications.

During the year under review, the Audit Committee held two meetings with the senior management and/or independent auditor of the Company. The major work performed by the Audit Committee during the year under review included, amongst others, considering the independence and audit scope of independent auditor; reviewing and discussing interim and annual financial statements of the Company and the opinion and report of independent auditor; reviewing and discussing the risk management and internal control systems, the effectiveness of the Company's internal audit function, the implementation and effectiveness of whistleblowing policy and anti-corruption policy of the Company, before reporting and submitting to the Board for their approval.

(A) 董事會 *(續)*

審核委員會 *(續)*

各成員的出席記錄如下：

(A) THE BOARD OF DIRECTORS *(Continued)*

Audit Committee *(Continued)*

The attendance of each member is as follows:

成員姓名	Name of members	出席會議次數／會議總數 No. of meetings attended/ Total no. of meetings
陳偉成先生(主席)	Mr. TAN Wee Seng (Chairman)	2/2
張永岳先生	Mr. ZHANG Yongyue	2/2
林采宜女士	Ms. LIN Caiyi	2/2

薪酬委員會

本公司已成立薪酬委員會，並遵照守則的守則條文第E.1.2條的規定，訂立書面職權範圍。薪酬委員會的主要職責包括(但不限於)：(a)就全體董事及高級管理人員薪酬政策及架構，及就設立正規而具透明度的程序制定薪酬政策，向董事會提出建議；(b)建議有關執行董事及高級管理人員的特定薪酬待遇條款；(c)因應董事會不時議決的企業方針及目標而檢討及批准管理層的薪酬建議；及(d)審閱及／或批准上市規則第十七章所述有關股份計劃的事宜。

本公司已採納載列於守則的守則條文第E.1.2(c)條的模式(ii)。

薪酬委員會由三名成員組成，其中兩名為獨立非執行董事。三名成員包括張永岳先生(為薪酬委員會主席)、執行董事兼主席林中先生以及陳偉成先生。

Remuneration Committee

The Company has established the Remuneration Committee with written terms of reference in compliance with code provision E.1.2 of the Code. The primary duties of the Remuneration Committee include (but not limited to): (a) making recommendations to the Board on the policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (b) making recommendations on the terms of the specific remuneration package of the executive Directors and senior management; (c) reviewing and approving management's remuneration proposals with reference to corporate goals and objectives resolved by the Board from time to time; and (d) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

The Company has adopted model (ii) as set out in code provision E.1.2(c) of the Code.

The Remuneration Committee consists of three members, of whom two are independent non-executive Directors. The three members are Mr. ZHANG Yongyue (being the chairman of the Remuneration Committee), Mr. LIN Zhong, the executive Director and Chairman, and Mr. TAN Wee Seng.

(A) 董事會 *(續)*

薪酬委員會 *(續)*

於回顧年度，薪酬委員會共舉行兩次會議。薪酬委員會於回顧年度履行的主要工作涵蓋(其中包括)檢討董事及本集團高級管理人員的薪酬架構以及本集團主要職位的評估機制，並就執行董事及高級管理人員在二零二五年的薪酬組合及於年內獲委任的新董事的薪酬組合提出建議；及就建議終止現有股份計劃和採納二零二五年股份獎勵計劃及在其項下授出獎勵股份進行審議及向董事會提出建議。

(A) THE BOARD OF DIRECTORS *(Continued)*

Remuneration Committee *(Continued)*

During the year under review, the Remuneration Committee held two meetings. The major work performed by the Remuneration Committee during the year under review included, amongst others, reviewing the remuneration structure of the Directors and senior management of the Group and appraisal system of the key positions of the Group, making recommendations on the remuneration packages of the executive Directors and senior management for 2025 and the remuneration package of the new director appointed during the year; and reviewing and making recommendations to the Board on the proposed termination of the existing share schemes, and adoption of 2025 Share Award Scheme and grant of award shares thereunder.

各成員的出席記錄如下：

The attendance of each member is as follows:

成員姓名	Name of members	出席會議次數／會議總數 No. of meetings attended/ Total no. of meetings
張永岳先生(主席)	Mr. ZHANG Yongyue (Chairman)	2/2
林中先生	Mr. LIN Zhong	2/2
陳偉成先生	Mr. TAN Wee Seng	2/2

董事及高級管理人員的薪酬按董事及高級管理人員的技能及知識、彼等的職責及對本集團事務的投入、本集團表現及盈利能力以及行業薪酬標準及當前市況而釐定。

The remuneration of Directors and senior management is determined based on the skills and knowledge of the Directors and senior management, their job responsibilities and involvement in the Group's affairs, the performance and profitability of the Group as well as remuneration benchmark in the industry and the prevailing market conditions.

(A) 董事會 *(續)*

薪酬委員會 *(續)*

有關於回顧年度應付董事及本集團五名最高薪酬人士的詳情載於綜合財務報表附註12。年內，本報告「董事及高級管理人員簡介」一節所載的高級管理人員薪酬介乎以下範圍：

(A) THE BOARD OF DIRECTORS *(Continued)*

Remuneration Committee *(Continued)*

Details of the remuneration payable to the Directors and five highest paid individuals of the Group during the year under review are set out in note 12 to the consolidated financial statements. The remuneration of the members of the senior management named in the section headed "Biographies of Directors and Senior Management" of this report during the year falls within the following bands:

2,000,001港元至3,000,000港元	HK$2,000,001 to HK$3,000,000	3

薪酬包括基本薪金及津貼、花紅、以股本權益結算並以股份付款及退休福利供款。

Remuneration comprises basic salaries and allowances, bonus, equity-settled share-based payments and retirement benefit contributions.

提名委員會

本公司已成立提名委員會，並遵照守則的守則條文第B.3.1條的規定，訂立書面職權範圍。提名委員會的主要職責為至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗)、協助董事會維護董事會技能表、就董事會的任何擬議變動提出建議以配合本公司的企業策略，並就挑選出任董事的人選、續聘董事、董事繼任計劃及評核獨立非執行董事的獨立性向董事會提出建議。提名過程、挑選準則及繼任計劃已載於董事會所採納的提名政策(「提名政策」)。

Nomination Committee

The Company has established the Nomination Committee with written terms of reference in compliance with code provision B.3.1 of the Code. The primary duties of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually, assist the Board in maintaining a board skill matrix and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy, and select and make recommendations to the Board on the appointment of Directors, re-appointment of Directors, succession planning for Directors and assesses the independence of independent non-executive Directors. The nomination process, selection criteria and succession plan are set out in the nomination policy (the "Nomination Policy") adopted by the Board.

提名委員會由三名成員組成，其中兩名為獨立非執行董事。三名成員包括執行董事兼主席林中先生(為提名委員會主席)、張永岳先生及林采宜女士。

The Nomination Committee consists of three members, of whom two are independent non-executive Directors. The three members are Mr. LIN Zhong (being the chairman of the Nomination Committee), the executive Director and Chairman, Mr. ZHANG Yongyue and Ms. LIN Caiyi.

(A) 董事會 *(續)*

提名委員會 *(續)*

於回顧年度，提名委員會共舉行一次會議。提名委員會於回顧年度履行的主要工作涵蓋(其中包括)按董事會多元化政策檢討董事會及其委員會的組成以及董事會成員的背景及經驗；檢討董事會多元化政策的實施及有效性；評估董事會成員對本集團的貢獻；建議在股東週年大會上重選退任董事；評核獨立非執行董事的獨立性；及就委任一名非執行董事向董事會提供建議。

各成員的出席記錄如下：

(A) THE BOARD OF DIRECTORS *(Continued)*

Nomination Committee *(Continued)*

During the year under review, the Nomination Committee held one meeting. The major work performed by the Nomination Committee during the year under review included, amongst others, reviewing the composition of the Board and its committees as well as the background and experiences of the Board members with regards to the Board Diversity Policy; reviewing the implementation and effectiveness on the Board Diversity Policy; evaluating the contributions of the Board members to the Group; recommending the re-election of the retiring Directors at the annual general meeting; assessing the independence of independent non-executive Directors; and providing recommendation to the Board on appointment of a non-executive Director.

The attendance of each member is as follows:

成員姓名	Name of members	出席會議次數／會議總數 No. of meetings attended/ Total no. of meetings
林中先生(主席)	Mr. LIN Zhong (Chairman)	1/1
張永岳先生	Mr. ZHANG Yongyue	1/1
林采宜女士	Ms. LIN Caiyi	1/1

董事會成員多元化政策

本公司已採納董事會多元化政策，當中載列董事會為達致及維持成員多元化以提升董事會之有效性而採取之方針。基於上市規則項下就加強董事會多元化的企業管治常規，本公司已檢討董事會多元化政策。於檢討董事會多元化政策時，已考慮本集團的業務發展及策略以及營運需要。

Board Diversity Policy

The Company has adopted the Board Diversity Policy which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board. The Company has reviewed the Board Diversity Policy in view of the enhanced corporate governance practice on board diversity under the Listing Rules. The Group's business development and strategy as well as the operational need have been taken into account when reviewing the Board Diversity Policy.

(A) 董事會 *(續)*

董事會成員多元化政策 *(續)*

根據董事會多元化政策，本公司認同並深明多元化董事會所帶來的裨益，並認為董事會層面的多元化是維持競爭優勢的必要因素。本公司力求通過包容並充分利用董事會成員的才能、技能、地區及行業經驗、背景及其他因素的差異來實現董事會多元化。在釐定董事會的最理想組合時將考慮該等差異，並在可能的情況下作出合適平衡。

本公司亦已考慮董事會多元化政策項下可計量目標及評估董事會及高級管理層成員的多元化狀況。本公司相信，現時的董事會及高級管理層組成在綜合行業技能、專業知識及經驗、對營運及財務管理以及企業管治的知識及經驗、業務連繫、教育背景、年齡及性別方面，均已達致均衡及多元化，貫徹本集團的業務發展及策略。

提名委員會不時檢討董事會多元化政策，以確保政策行之有效。

自二零二一年十二月十四日委任一名女性董事後，董事會並非單一性別的董事會。

關於全體員工(包括高級管理人員)的性別比例詳情，連同相關數據，已載列於二零二五年環境、社會及管治報告。本公司已於二零二五年採納員工多元化政策，董事會將會或指派董事會轄下委員會每年檢討此政策的實施情況及成效。

(A) THE BOARD OF DIRECTORS *(Continued)*

Board Diversity Policy *(Continued)*

Under the Board Diversity Policy, the Company recognizes and embraces the benefits of having a diverse Board, and sees diversity at board level as an essential element in maintaining a competitive advantage. The Company seeks to achieve board diversity through inclusion and making good use of differences in the talents, skills, regional and industry experience, background, and other qualities of the members of the Board. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately.

The Company has also considered the measurable objectives under the Board Diversity Policy and assessed the diversity profile of the Board and senior management members. It is believed that the matrix of the industry skills, expertise and experiences, knowledge and experiences in operational and financial management and corporate governance, business connection, educational background, age and gender of the existing composition of the Board and senior management members are well balanced and diversified in alignment with the business development and strategy of the Group.

The Nomination Committee has reviewed the Board Diversity Policy from time to time to ensure its continued effectiveness.

The Board is not a single gender board since the appointment of one female Director on 14 December 2021.

Details on the gender ratio in workforce (including senior management) of the Group, together with relevant data, are set out in the 2025 ESG Report. The Company adopted the workforce diversity policy in 2025 and the Board will, or designate a Board committee to, review the implementation and effectiveness of this policy on an annual basis.

(A) 董事會 *(續)*

提名政策

根據提名政策，提名委員會已獲委派以物色具備合適資格成為董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提出建議。董事會負責最終挑選及任命新董事。

提名委員會應使用各種方法物色董事候選人，包括董事會成員、管理層及專業獵頭公司的推薦。此外，提名委員會將考慮本公司股東正式提交的董事候選人。

提名委員會對董事候選人的評估可能包括(但不限於)審閱簡歷及工作經驗、個人面試、核實專業及個人資料以及進行背景調查。董事會將考慮提名委員會的建議，並負責指定董事候選人在本公司股東大會上考慮是否當選，或委任合適人選擔任董事以填補董事會空缺或作為新增的董事會成員(在遵守本公司的組織章程文件的規限下)。董事的所有委任均須由委任函及／或服務合約予以確認，當中列明委任董事的主要條款及條件。

提名委員會應考慮以下資格，作為向董事會推薦成為新董事的候選人或現任董事續任所需的最低資格：

- 最高個人及專業操守及誠信；
- 被提名人於其領域的傑出成就及能力以及具備作出穩健商業判斷的能力；
- 與現有董事會相輔相成的技能；
- 協助及支持管理層的能力，以及為本公司的成功作出重大貢獻；

(A) THE BOARD OF DIRECTORS *(Continued)*

Nomination Policy

Pursuant to the Nomination Policy, the Nomination Committee has been delegated to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. The Board is ultimately responsible for selection and appointment of new Directors.

The Nomination Committee should utilize various methods for identifying candidates for directorship, including recommendations from Board members, management, and professional headhunting firms. In addition, the Nomination Committee will consider candidates for directorship properly submitted by the shareholders of the Company.

The evaluation of candidates for directorship by the Nomination Committee may include, without limitation, review of resume and job history, personal interviews, verification of professional and personal references and performance of background checks. The Board will consider the recommendations of the Nomination Committee and is responsible for designating the candidates for directorship to be considered by the shareholders for their election at the general meeting of the Company, or appointing the suitable candidate to act as Director to fill the Board vacancies or as an addition to the Board members, subject to compliance of the constitutional documents of the Company. All appointments of Director should be confirmed by letter of appointment and/or service contract setting out the key terms and conditions of the appointment of Directors.

The Nomination Committee should consider the following qualifications as a minimum to be required for a candidate in recommending to the Board to be a potential new Director, or the continued service of existing Director:

- the highest personal and professional ethics and integrity;
- proven achievement and competence in the nominee's field and the ability to exercise sound business judgment;
- skills that are complementary to those of the existing Board;
- the ability to assist and support management and make significant contributions to the Company's success;

(A) 董事會 *(續)*

提名政策 *(續)*

- 了解董事會成員所需受信責任及勤勉履行該等責任所需的時間及精力；

- 獨立性：獨立非執行董事候選人應符合上市規則所定「獨立性」標準，並且董事會的組成符合上市規則的條文。

提名委員會亦可考慮其認為符合本公司及其股東整體最佳利益的其他因素。

(A) THE BOARD OF DIRECTORS *(Continued)*

Nomination Policy *(Continued)*

- an understanding of the fiduciary responsibilities that is required for a member of the Board and the commitment of time and energy necessary to diligently carry out those responsibilities;

- independence: the candidates for independent non-executive directorship should meet the "independence" criteria as required under the Listing Rules and the composition of the Board is in conformity with the provisions of the Listing Rules.

The Nomination Committee may also consider such other factors as it may deem are in the best interests of the Company and its shareholders as a whole.

(B) 財務匯報制度、風險管理及內部監控系統

財務匯報制度

於財務部的協助下，董事會負責編製本公司及本集團的財務報表。在編製財務報表的過程中，董事會已採納國際財務報告準則，並貫徹使用及採用合適的會計政策。董事會旨在於年度及中期報告向股東平衡、清晰及全面地評核本集團的表現，並適時作出適當的披露及公告。根據守則的守則條文第D.1.1條，管理層會向董事會提供充分的解釋及資料，讓董事會可以就提交予董事會批准的財務及其他資料作出有根據的評審。

本公司外聘核數師栢淳會計師事務所有限公司的工作涵蓋範圍及匯報責任刊載於本年報第120至127頁的「獨立核數師報告」內。

(B) FINANCIAL REPORTING SYSTEM, RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

Financial reporting system

The Board, supported by the finance department, is responsible for the preparation of the financial statements of the Company and the Group. In preparation of financial statements, International Financial Reporting Standards have been adopted and the appropriate accounting policies have been consistently used and applied. The Board aims to present a balanced, clear and comprehensive assessment of the Group's performance in the annual and interim reports to the shareholders, and make appropriate disclosure and announcements in a timely manner. Pursuant to code provision D.1.1 of the Code, management would provide sufficient explanation and information to the Board to enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

The working scope and reporting responsibilities of Prism Hong Kong Limited, the Company's external auditor, are set out in the "Independent Auditor's Report" on pages 120 to 127 of this annual report.

(B) 財務匯報制度、風險管理及內部監控系統 *(續)*

外聘核數師酬金

截至二零二五年十二月三十一日止年度，本公司就外聘核數師提供的審核服務及非審核服務已付或應付之酬金分別約為人民幣5,280,000元及人民幣270,000元。二零二五年非審核服務款額主要為會計諮詢服務、中期審閱服務以及為編製有關境外債務重組相關交易通函而提供的特殊審核服務的費用。審核委員會信納，二零二五年非審核服務並不影響外聘核數師之獨立性。

風險管理及內部監控系統

董事會負責本集團的風險管理及內部監控系統及檢討其成效，並設有程序以保障資產以防止其未經授權下使用或處置、確保適當保存賬簿記錄以提供可靠的財務資料供內部使用或發佈，並確保遵守適用法例、規則及規例。

我們建立風險管理框架的常規及指引，以透過有效及充分的方式應用於本集團管理與其業務及營運相關的風險。該框架旨在透過一個綜合的框架加強本集團的風險管理，從而令本集團可識別並妥善管理其所面對的所有重大風險。

各部門負責識別、評估及管理其業務範疇內的風險，以確保就有效的風險管理實施合適的內部監控。管理層負責監察本集團的風險管理及內部監控活動。本集團的內部審核部門負責評估本集團與風險管理及內部監控系統有關的政策及程序的有效性，並向董事會提呈彼等有關評估結果的報告。審核委員會就本集團風險管理及內部監控系統的有效性作出獨立檢討，並向董事會提出彼等的建議。董事會負責檢討內部審核報告及批准由管理層制訂的政策及程序。

(B) FINANCIAL REPORTING SYSTEM, RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS *(Continued)*

External auditor's remuneration

For the year ended 31 December 2025, the remunerations paid or payable by the Company to the external auditors in respect of their audit services and non-audit services are approximately RMB5,280,000 and RMB270,000, respectively. The amount for 2025 non-audit services was mainly the fees for accounting advisory services, interim review service and service for special audit purpose for compiling the circular in respect of transactions in connection with the Offshore Debts Restructuring. The Audit Committee was satisfied that the non-audit services in 2025 did not affect the independence of the external auditors.

Risk management and Internal control systems

The Board is responsible for risk management and internal control systems of the Group and for reviewing their effectiveness. Procedures have been designed for safeguarding assets against unauthorized use or disposition, the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publications and the compliance of applicable laws, rules and regulations.

Principles and guidelines of our risk management framework are set for an effective and adequate approach to be applied across the Group to manage the risks associated with its business and operations. This framework is designed to enhance risk management of the Group through an integrated framework so that all material risks faced by the Group are identified and appropriately managed.

Each department is responsible for identifying, assessing and managing risks within its business, ensuring that appropriate internal control for effective risk management are implemented. The management is responsible for overseeing the risk management and internal control activities of the Group. The internal audit department of the Group is responsible for evaluating the effectiveness of the Group's policies and procedures in relation to risk management and internal control systems and submitting their reports of their findings to the Board. The Audit Committee provides independent review on effectiveness of the risk management and internal control systems of the Group and gives their recommendation to the Board. The Board is responsible for reviewing the internal audit report and approving policies and procedures designed by the management.

(B) 財務匯報制度、風險管理及內部監控系統 *(續)*

風險管理及內部監控系統 *(續)*

於回顧年度，管理層在董事會的授權下透過識別及評估所面對的風險(包括環境、社會及管治風險)，協助董事會執行本集團的政策及程序，並參與設計、營運及監察合適的內部監控措施，以減少及控制相關風險。董事會根據守則的規定，與管理層對本集團的風險管理及內部監控系統之有效性進行檢討及作出討論，涵蓋本集團財務、營運及合規監控、在會計、內部審核及財務匯報職能方面以及關於本公司於環境、社會及管治表現及匯報方面的資源、員工資歷及經驗、培訓課程及有關預算是否足夠，以及任何重大內部監控缺失的解決辦法。

董事會亦會研究有關風險管理及內部監控事宜的重大調查結果及管理層對該等調查結果的回應。

審核委員會及執行董事持續檢討及評估風險管理及內部監控系統，董事會更會每年至少進行一次檢討與評估。於回顧年度，該等系統被視為有效及足夠。

舉報政策

本集團設有《旭輝集團監察管理制度》以制定舉報政策及系統，使員工和其他與本集團有往來的人士(例如顧客和供應商)可通過保密、匿名方式向審核委員會(或由獨立非執行董事組成的任何指定委員會)反映有關本公司的任何不正當問題。本集團亦制定並公開《監察舉報須知》，提供信件、電話、電郵、官方網站等舉報途徑。舉報途徑於旭輝局域網、官網和「廉潔旭輝」微信公眾號等公開管道向本集團內外部開放。

(B) FINANCIAL REPORTING SYSTEM, RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS *(Continued)*

Risk management and Internal control systems *(Continued)*

During the year under review, the management assisted the Board in the implementation of the Group's policies and procedures within the Board's delegation by identifying and assessing the risks (including ESG risks) faced, and in the design, operation and monitoring of suitable internal controls to mitigate and control such risks. The Board conducted reviews and discussed with the management on the effectiveness of the Group's risk management and internal control systems as required by the Code, covering financial, operational and compliance controls, adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions, as well as those relating to the Company's ESG performance and reporting, and any resolutions for material internal control defects.

The Board also considers major investigation findings on risk management and internal control matters and management's response to these findings.

The risk management and internal control systems are reviewed and assessed on an on-going basis by the Audit Committee and the executive Directors, and will be further reviewed and assessed at least once each year by the Board. During the year under review, these systems were considered effective and adequate.

Whistleblowing Policy

The Group has the CIFI Group Management System of Supervision in place to establish a whistleblowing policy and system for employees and those who have dealings with the Group (such as customers and suppliers) to report any improprieties concerning the Company to the Audit Committee (or any designated committee comprising independent non-executive Directors) in a confidential and anonymous manner. The Group has also formulated and published the Supervision and Whistleblowing Guidance Notes, which provides reporting channels such as letters, telephone, email and official website. The reporting channels are open to both internal and external parties of the Group through CIFI's intranet, official website, and official WeChat account "廉潔旭輝".

(B) 財務匯報制度、風險管理及內部監控系統 *(續)*

反舞弊及反貪污政策

本集團貫徹落實反舞弊及反貪污理念，通過制定《旭輝集團員工商業行為操守手冊》及《旭輝集團廉正生態治理「四責協同」管理辦法》等管理文件，明確規定有徇私舞弊行為的員工會被辭退處罰，觸犯刑事法律的員工會被移送司法機關處理，從制度上規範員工行為，杜絕腐敗違紀事件發生。

內幕消息

董事會已實行處理及發佈內幕消息的程序和內部監控措施。自本公司股份於聯交所主板上市，本公司已採納政策，旨在向董事、本集團的高級人員及所有相關僱員列出指引，以確保根據證券及期貨條例及上市規則公平及適時地向公眾發放本公司之內幕消息。

(C) 公司秘書

本公司委聘外部服務供應商為本集團提供秘書服務，並已委任羅泰安先生擔任公司秘書。羅先生確認彼於回顧年度參與不少於15小時的相關專業培訓。羅先生的履歷載於本年報第47頁的「董事及高級管理人員簡介」一節內。於截至二零二五年十二月三十一日止年度，羅先生並非本集團僱員，而林中先生(主席兼執行董事)及楊欣先生(執行董事兼首席財務官)是羅先生可以根據守則的守則條文第C.6.1條聯絡的人士。

(B) FINANCIAL REPORTING SYSTEM, RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS *(Continued)*

Anti-fraud and Anti-corruption Policies

The Group has implemented the concept of anti-fraud and anti-corruption by formulating management documents such as the CIFI Group Manual of Business Conduct Code for Employees and the CIFI Group Administrative Measures of the "Four Responsibilities" Integrity Ecological Governance, and clearly stipulated that employees who engage in favouritism and malpractice will be dismissed and penalized, and employees who violate the criminal law will be sent to judicial authorities to proceedings. The employees' behaviours are regulated by the system to prevent corruption and disciplinary offences from occurring.

Inside Information

The Board has implemented procedures and internal controls for handling and dissemination of inside information. Since shares of the Company listed on the Main Board of the Stock Exchange, the Company has adopted a policy which aims to set out guidelines to the Directors, officers and all relevant employees of the Group to ensure inside information of the Company is to be disseminated to the public in equal and timely manner in accordance with the Securities and Futures Ordinance and the Listing Rules.

(C) COMPANY SECRETARY

The Company engages an external service provider to provide secretarial services to the Group and has appointed Mr. LO Tai On as its Company Secretary. Mr. Lo has confirmed that for the year under review, he has taken no less than 15 hours of relevant professional training. The biography of Mr. Lo is set out in the "Biographies of Directors and Senior Management" section on page 47 of this annual report. Mr. Lo is not an employee of our Group, and Mr. LIN Zhong (Chairman and the executive Director) and Mr. YANG Xin (the executive Director and the Chief Financial Officer) were the persons whom Mr. Lo could contact for the purpose of code provision C.6.1 of the Code during the year ended 31 December 2025.

(D) 股東權利

召開股東特別大會及於股東大會上提出議案

開曼群島公司法(二零二三年修訂本)並無條文批准股東於股東大會上提呈新決議案。然而，股東須遵守組織章程細則第12.3條。根據組織章程細則(經二零二四年六月七日通過的特別決議案採納)第12.3條，股東大會亦可由任何一位或以上股東向本公司在香港的總辦事處(如果本公司沒有總辦事處，則向註冊辦事處)提交他們簽署的書面要求，列明會議的目的及添加至會議議程的決議案，但是在提交上述要求之日，該等要求人士須持有附帶於本公司股東大會投票權之本公司不少於十分之一已發行股份之投票權(按每股一票基準)。如果在提交要求日起二十一日內董事會沒有召開於隨後的二十一日內舉行會議，要求人士或他們中持有一半總投票權以上的人士可按盡可能相同方式召開股東大會，猶如董事會召開大會一樣，但上述會議不得在超過提交要求之日起三個月後召開，且本公司須向要求人士償付因應董事會未有召開大會而致使彼等須召開大會所合理產生之所有開支。

向董事會作出查詢

股東可透過本公司的香港主要營業地點聯絡本公司向董事會作出查詢，地址為香港灣仔軒尼詩道28號太古廣場五座22樓或傳送至電郵地址ir@cifi.com.cn，或直接於股東大會上提問。

(D) SHAREHOLDERS' RIGHTS

Convening extraordinary general meeting and putting forward proposals at shareholders' meetings

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Act (2023 Revision). However, shareholders are requested to follow article 12.3 of the Articles of Association. Pursuant to the article 12.3 of the Articles of Association (adopted by special resolution passed on 7 June 2024), general meetings shall also be convened on the written requisition of any one or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and the resolutions to be added to the meeting agenda, and signed by the requisitionist(s), provided that such requisitionist(s) held as at the date of deposit of the requisition not less than one-tenth of the voting rights, on a one vote per share basis, of the issued shares of the Company which as at that date carries the right to vote at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

Enquiries to the Board

Shareholders may make enquiries to the Board by contacting the Company either through the Company's principal place of business in Hong Kong at Level 22, Five Pacific Place, No. 28 Hennessy Road, Wanchai, Hong Kong or email at ir@cifi.com.cn or directly by raising questions at general meetings.

(E) 投資者關係、與股東的溝通及股息政策

投資者關係

本公司的管理層相信，與投資者建立有效及適當的關係對締造股東價值、提高公司透明度及建立市場信心有重要作用。有效的投資者關係可減低資金成本、增加本公司股份及債券的市場流動性以及帶來更穩定的投資者基礎。本公司的投資者關係團隊致力維持高水平的企業透明度及遵從向投資者、分析員及銀行家適時披露相關資料的政策，令彼等知悉本集團的企業策略及業務營運。

年內，本公司已積極採取下列措施，確保有效的股東及投資者溝通及透明度：

- 透過不同渠道(如會議、電話會議、視像會議及電郵)恆常與股東及投資者保持聯繫；
- 舉辦路演及參與投資者會議，介紹本集團的發展策略及近期業務發展；
- 透過在本公司網站上的投資者關係網頁，定期更新本公司的消息及發展；
- 安排投資者及研究分析員到訪本集團的項目進行實地考察。

本公司透過上述措施竭力與投資群體溝通，並向其提供本集團及中國房地產行業的最新發展。

股東通訊政策

本公司已採納股東通訊政策以及嚴謹的內部監控系統，確保根據相關法律及法規的規定得以真實、準確、完整及適時地披露相關資料，以確保全體股東及投資者同等地獲得資料。

(E) INVESTOR RELATIONS, COMMUNICATIONS WITH SHAREHOLDERS AND DIVIDEND POLICY

Investor Relations

The management of the Company believes that effective and proper investor relations play a vital role in creating shareholders' value, enhancing the corporate transparency as well as establishing market confidence. Effective investor relations can contribute towards lower cost of capital, higher market liquidity for the Company's stocks and bonds as well as a more stable investor base. The Company's investor relations team is committed to maintaining a high level of corporate transparency and following a policy of disclosing relevant information to investors, analysts and bankers in a timely manner to keep them aware of the Group's corporate strategies and business operations.

During the year, the Company has proactively taken the following measures to ensure effective shareholders' and investors' communication and transparency:

- maintained frequent contacts with shareholders and investors through various channels such as meetings, conference calls, video meetings and emails;
- held roadshows and participated in investor conferences introducing the Group's development strategies and recent business developments;
- regularly update the Company's news and developments through the investor relations section of the Company's website;
- arranged on-site visits to the Group's projects for investors and research analysts.

Through the above measures, the Company endeavours to communicate with the investment community and provide them with the latest development of the Group and the real estate industry in China.

Shareholders Communication Policy

The Company has adopted the Shareholders Communication Policy and a stringent internal control system to ensure true, accurate, complete and timely disclosure of relevant information pursuant to requirements of relevant laws and regulations in order to ensure all shareholders and investors equal access to information.

(E) 投資者關係、與股東的溝通及股息政策 *(續)*

股東通訊政策 *(續)*

年內，本公司已檢討股東通訊政策的實施情況及有效性。鑒於上述措施加強本公司與其股東之間的溝通，本公司信納股東通訊政策有效及適當。

股東大會

股東大會為股東提供有用的平台，與董事會交流意見。於二零二五年，股東週年大會及股東特別大會分別於二零二五年六月六日及二零二五年十月三十一日舉行(「二零二五年股東大會」)。董事會主席及各董事委員會主席(或倘其缺席，則各委員會成員)以及本公司外聘核數師代表於二零二五年股東大會上回答股東提問。於二零二五年股東大會上，主席解釋按股數投票表決的程序並以決議案提呈議程所列每項會議表決事宜。

應屆股東週年大會即將於二零二六年六月二十六日舉行。

股息政策

本公司視本公司股東的穩定及可持續回報為其目標，並致力維持股息政策以達致該目標。在決定是否建議派付股息及釐定股息金額時，董事會將計及本集團的經營業績、盈利表現、現金流量、財務狀況、未來前景，以及法定、監管及債務契諾對派付股息的限制以及董事會可能認為相關的其他因素。雖然董事會將不時考慮上述因素檢討建議股息的釐定，但概不保證將於任何指定期間內宣派或派付任何特定金額的股息。

(F) 組織章程文件

年內，本公司組織章程文件概無任何變動。

(E) INVESTOR RELATIONS, COMMUNICATIONS WITH SHAREHOLDERS AND DIVIDEND POLICY *(Continued)*

Shareholders Communication Policy *(Continued)*

During the year, the Company had reviewed the implementation and effectiveness of the Shareholders Communication Policy. Given the above measures to enhance the communication between the Company and its shareholders, the Company is satisfied that the Shareholders Communication Policy is still effective and appropriate.

General Meetings

The general meeting provides a useful forum for shareholders to exchange views with the Board. In 2025, an annual general meeting and an extraordinary general meeting were held on 6 June 2025 and 31 October 2025, respectively (the "2025 General Meetings"). The Chairman of the Board, as well as chairman of each of the Board Committees, or in their absence, members of the respective committees, and the representative of external auditor of the Company, were available to answer questions from shareholders at the 2025 General Meetings. At the 2025 General Meetings, procedures for conducting a poll were explained by the Chairman and a resolution was proposed in respect of each separate issue itemized in the agenda.

The forthcoming annual general meeting will be held on 26 June 2026.

Dividend Policy

The Company considers stable and sustainable returns to shareholders of the Company to be its goal and endeavours to maintain a dividend policy to achieve such goal. In deciding whether to propose a dividend and in determining the dividend amount, the Board would take into account the Group's results of operations, earnings performance, cashflows, financial condition, future prospects, as well as statutory, regulatory and debt covenant restrictions on the payment of dividends, and other factors that the Board may consider relevant. Whilst the Board will review from time to time for determination on proposed dividend with the above factors taken into account, there can be no assurance that dividends will be declared or paid in any particular amount for any given period.

(F) CONSTITUTIONAL DOCUMENTS

There was no change to the Company's constitutional documents during the year.

董事會報告書
Directors' Report

董事會謹此提呈本集團截至二零二五年十二月三十一日止年度之年報及經審核綜合財務報表。

The Board presents the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2025.

主要業務

本公司為投資控股公司，其附屬公司主要從事房地產開發、房地產投資及提供物業管理服務業務。本公司主要附屬公司的活動及詳情載於綜合財務報表附註56。本集團年內營業額及經營利潤按主要業務劃分之分析載於本年報「管理層討論及分析」一節及綜合財務報表附註5及11內。

PRINCIPAL ACTIVITIES

The Company is an investment holding company, and its subsidiaries are principally engaged in property development, property investment and provision of property management services. The activities and particulars of the Company's principal subsidiaries are shown under note 56 to the consolidated financial statements. An analysis of the Group's turnover and operating profit for the year by principal activities is set out in the "Management Discussion and Analysis" section of this annual report and notes 5 and 11 to the consolidated financial statements.

業績

本集團截至二零二五年十二月三十一日止年度之業績載於本年報「主席報告」及「管理層討論及分析」各節內，及第128至129頁之綜合損益及其他全面收益表內。

RESULTS

The results of the Group for the year ended 31 December 2025 are set out in the "Chairman's Statement" and the "Management Discussion and Analysis" sections of this annual report, and the consolidated statement of profit or loss and other comprehensive income on pages 128 to 129.

末期股息

董事會已議決不建議分派截至二零二五年十二月三十一日止年度末期股息(二零二四年：零)。

FINAL DIVIDEND

The Board has resolved not to recommend the distribution of a final dividend for the year ended 31 December 2025 (2024: Nil).

本公司並無與股東訂立任何安排，據此任何股東已豁免或同意豁免任何股息。

There was no arrangement adopted by the Company with shareholders under which a shareholder had waived or agreed to waive any dividends.

業務回顧

有關本集團年內業務的審視與對本集團未來業務發展的論述均載於本年報「主席報告」及「管理層討論及分析」各節內。而有關本集團可能面對的潛在風險及不明朗因素的描述，亦載於本年報「主席報告」一節內。此外，有關本集團環境保護政策及表現，本集團遵守對本集團有重大影響之有關法律及規則之情況，以及與僱員、客戶、供應商及主要持份者關係的討論，已載於二零二五年環境、社會及管治報告(與本年報分開刊發)。本集團的財務風險管理目標及政策載於綜合財務報表附註52(b)。於截至二零二五年十二月三十一日止財政年度終結後，對本集團有影響的重大事件詳情載於綜合財務報表附註58。以財務關鍵表現指標分析的本集團年內表現載於本年報「主席報告」及「管理層討論及分析」各節。

BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development are set out in the "Chairman's Statement" and "Management Discussion and Analysis" sections of this annual report. Description of possible risks and uncertainties that the Group may be facing can be found in the "Chairman's Statement" section of this annual report. In addition, discussions on the Group's environmental protection policies and performance, and the Group's compliance with the relevant laws and regulations that have a significant impact on the Group, and relationships with employees, customers, suppliers and major stakeholders have been set out in the 2025 ESG Report published separately from this annual report. The financial risk management objectives and policies of the Group are set out in note 52(b) to the consolidated financial statements. Particulars of important events affecting the Group that have occurred since the end of the financial year ended 31 December 2025 are set out in note 58 to the consolidated financial statements. An analysis of the Group's performance during the year using financial key performance indicators is set out in the "Chairman's Statement" and "Management Discussion and Analysis" sections of this annual report.

暫停辦理股份過戶登記

確定出席於二零二六年六月二十六日(星期五)舉行的股東週年大會(「二零二六年股東週年大會」)及於會上投票的資格的記錄日期為二零二六年六月二十三日(星期二)。因此,本公司將於二零二六年六月二十三日(星期二)至二零二六年六月二十六日(星期五)(包括首尾兩日)暫停辦理本公司股份過戶登記,期間將不會登記本公司股份過戶。為確定有權出席二零二六年股東週年大會及於會上投票的股東身份,所有股份過戶文件連同相關股票須於二零二六年六月二十二日(星期一)下午四時三十分前呈交予本公司於香港的股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖)辦理登記。

CLOSURE OF THE REGISTER OF MEMBERS

The record date to determine the entitlement to attend and vote at the annual general meeting to be held on Friday, 26 June 2026 (the "2026 AGM") is Tuesday, 23 June 2026. Accordingly, 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 of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the 2026 AGM, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 22 June 2026.

物業、廠房及設備

年內,本集團物業、廠房及設備變動詳情載於綜合財務報表附註16。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

股本

年內,本公司股本變動詳情載於綜合財務報表附註40。

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 40 to the consolidated financial statements.

優先票據、可換股債券、公司債券及中期票據

年內,本公司的優先票據、可換股債券、公司債券及中期票據詳情分別載於綜合財務報表附註35,36及37。

SENIOR NOTES, CONVERTIBLE BONDS, CORPORATE BONDS AND MEDIUM-TERM NOTES

Details of senior notes, convertible bonds, corporate bonds and medium-term notes of the Company during the year are set out in notes 35, 36 and 37 to the consolidated financial statements, respectively.

儲備

年內,本集團及本公司儲備變動詳情分別載於本年報第134及307頁。就本公司而言,其根據開曼群島公司法於二零二五年十二月三十一日的可供分派儲備約為人民幣55,366,800,000元。

RESERVES

Details of the movement in reserves of the Group and of the Company during the year are respectively set out on pages 134 and 307 of this annual report. In respect of the Company, the amount of its reserves available for distribution under the Companies Act of the Cayman Islands as at 31 December 2025 was approximately RMB55,366.8 million.

借款

借款詳情載於本年報「管理層討論及分析」一節及綜合財務報表附註34內。

BORROWINGS

Details of the borrowings are set out in the "Management Discussion and Analysis" section of this annual report and note 34 to the consolidated financial statements.

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，概無本公司或其任何附屬公司購買、出售或贖回本公司任何上市證券，不論是否在聯交所進行。

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or not) during the year ended 31 December 2025.

二零二二年可換股債券

於二零二二年四月八日及二零二二年四月二十日，本公司分別發行本金總額為1,957,000,000港元及588,000,000港元於二零二五年到期的6.95%可換股債券，其已合併並組成單一系列(統稱「二零二二年可換股債券」)。二零二二年可換股債券於新交所上市，其初步轉換價為每股5.53港元(「初步轉換價」)。根據二零二二年可換股債券的條款及條件，可換股債券的轉換價其後調整至每股5.16港元(「可換股債券經調整轉換價」)，自二零二二年十二月二十八日起生效。

2022 CONVERTIBLE BONDS

On 8 April 2022 and 20 April 2022, the Company issued 6.95% convertible bonds due 2025 with an aggregate principal amount of HK$1,957,000,000 and HK$588,000,000, respectively, which have been consolidated and formed a single series (collectively, the "2022 Convertible Bonds"). The 2022 Convertible Bonds were listed on the SGX-ST with an initial conversion price of HK$5.53 per share (the "Initial Conversion Price"). Pursuant to the terms and conditions of the 2022 Convertible Bonds, the conversion price of the Convertible Bonds was adjusted to HK$5.16 per share (the "CB Adjusted Conversion Price"), with effect from 28 December 2022.

於回顧年度，本金總額為40,000,000港元的二零二二年可換股債券已獲轉換為股份，據此向二零二二年可換股債券相關持有人配發及發行合共7,751,937股股份。緊隨有關轉換後，二零二二年可換股債券的尚未償還本金總額為1,399,000,000港元，並可按可換股債券經調整轉換價悉數轉換為271,124,031股股份。所有二零二二年可換股債券的尚未償還本金額連同應計未付利息均構成境外債務重組的一部分。於二零二五年十二月二十九日(重組生效日期)，二零二二年可換股債券及項下所有欠款已予以註銷。

During the year under review, the 2022 Convertible Bonds with an aggregate principal amount of HK$40,000,000 were converted into Shares, and a total of 7,751,937 Shares were allotted and issued to the relevant holders of the 2022 Convertible Bonds accordingly. Immediately after such conversion, the outstanding aggregate principal amount of the 2022 Convertible Bonds was HK$1,399,000,000, which would be convertible into 271,124,031 Shares at full conversion at the CB Adjusted Conversion Price. All such outstanding principal amount of the 2022 Convertible Bonds together with the accrued and unpaid interest thereon formed part of the Offshore Debts Restructuring. On 29 December 2025 (the Restructuring Effective Date), the 2022 Convertible Bonds and all amounts due thereunder were cancelled.

強制性可轉換債券

於二零二五年十二月二十九日(重組生效日期),本公司發行強制性可轉換債券(本金總額為4,075,065,253美元之二零二九年到期零息有抵押擔保強制性可轉換債券)。強制性可轉換債券已於新交所上市,初步普通轉換價為每股1.60港元(「強制性可轉換債券初步普通轉換價」)。

於回顧年度,由於概無強制性可轉換債券轉換為股份,故於二零二五年十二月三十一日,強制性可轉換債券的尚未償還本金總額維持於4,075,065,253美元。根據強制性可轉換債券初步普通轉換價,最高發行股份數目為19,865,943,108股(「強制性可轉換債券轉換股份」),相當於本年報日期已發行股份約110.88%,以及按強制性可轉換債券初步普通轉換價將尚未轉換的強制性可轉換債券悉數轉換後,經發行強制性可轉換債券轉換股份擴大之已發行股份約52.58%。

MANDATORY CONVERTIBLE BONDS

On 29 December 2025 (the Restructuring Effective Date), the Company issued MCBs, the zero-coupon secured guaranteed mandatory convertible bonds due 2029 with an aggregate principal amount of US$4,075,065,253. The MCBs were listed on the SGX-ST with an initial ordinary conversion price of HK$1.60 per share (the "MCB Initial Ordinary Conversion Price").

During the year under review, as none of the MCBs were converted to Shares, the outstanding aggregate principal amount of the MCBs remained at US$4,075,065,253 as at 31 December 2025. Based on the MCB Initial Ordinary Conversion Price, the maximum number of Shares to be issued is 19,865,943,108 Shares (the "MCB Conversion Shares"), representing approximately 110.88% of the issued Shares as at the date of this annual report and approximately 52.58% of the issued Shares as enlarged by the issue of the MCB Conversion Shares resulting from the full conversion of the outstanding MCBs at the MCB Initial Ordinary Conversion Price.

股東貸款股權化

於二零二五年十月十五日,茂福、Spectron與本公司訂立股東貸款股權化協議,內容有關將茂福向Spectron提供未償還本金總額為67,418,205美元的無息貸款(「股東貸款」)轉換為股份。根據股東貸款股權化協議,Spectron以更替方式將其於股東貸款項下的權利及義務轉讓予本公司。有關轉讓後,Spectron所欠的股東貸款予以註銷,而茂福可根據股東貸款股權化協議所載條款,將未償還股東貸款轉換為股份。緊隨Spectron將股東貸款更替至本公司後,並在股東貸款轉股並無觸發就本公司所有已發行股份及其他證券(定義見收購守則規則22註釋4)按收購守則規則26提出強制性全面要約的責任的前提下,本公司應向茂福發行新股份(「股東貸款轉股」),

SHAREHOLDER LOAN EQUITISATION

On 15 October 2025, Rosy Fortune, Spectron and the Company entered into the Shareholder Loan Equitisation Agreement in respect of the conversion of a non-interest bearing loan provided by Rosy Fortune to Spectron, which the total outstanding principal amount was US$67,418,205 (the "Shareholder Loan"), into Shares. Pursuant to the Shareholder Loan Equitisation Agreement, Spectron transferred by novation to the Company its rights and obligations under the Shareholder Loan. Following such transfer, the Shareholder Loan due by spectron would be extinguished and Rosy Fortune would be entitled to convert the outstanding Shareholder Loan into Shares on the terms set out in the Shareholder Loan Equitisation Agreement. Immediately following the novation of the Shareholder Loan by Spectron to the Company and subject to the Shareholder Loan Conversion not triggering an obligation to make a mandatory general offer for all the issued Shares and other securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company under Rule 26 of the Takeovers code, the Company should issue new Shares to Rosy Fortune (the "Shareholder Loan Conversion"), at a conversion price of HK$0.40 per share (the "Shareholder Loan Conversion Price"). If the Shareholder Loan is fully converted, 1,314,654,997

轉換價為每股0.40港元(「股東貸款轉換價」)。如股東貸款悉數轉換,本公司須發行1,314,654,997股股份(「股東貸款轉換股份」),佔本年報日期已發行股份約7.34%,並佔經股東貸款按股東貸款轉換價悉數轉換後發行股東貸款轉換股份而擴大之已發行股份約6.84%。

Shares (the "Shareholder Loan Conversion Shares") would be issued, representing approximately 7.34% of the issued Shares as at the date of this annual report and approximately 6.84% of the issued Shares as enlarged by the issue of the Shareholder Loan Conversion Shares resulting from the full conversion of the Shareholder Loan at the Shareholder Loan Conversion Price.

於回顧年度內,股東貸款轉股尚未發生,因此並未向茂福發行任何股東貸款轉換股份。

During the year under review, the Shareholder Loan Conversion did not occur and thus none of the Shareholder Loan Conversion Shares was issued to Rosy Fortune.

配售及認購股份及所得款項用途

於二零二二年十二月二十日,本公司與茂福及配售代理訂立另一份配售及認購協議,據此(a)茂福同意委任配售代理促使買方購買合共840,000,000股股份;及(b)茂福同意認購840,000,000股新股份(統稱「配售及認購事項」)。按每股面值0.10港元計算,該等認購股份的總面值為84,000,000港元,而按該配售及認購協議日期於聯交所所報收市價每股1.11港元計算,該等認購股份的市值約為932,400,000港元。該認購事項已於二零二二年十二月二十八日完成。總認購價為每股1.14港元,認購價淨額約為每股1.13港元,而認購事項所得款項淨額合共約為946,000,000港元。

PLACING AND SUBSCRIPTION OF SHARES AND USE OF PROCEEDS

On 20 December 2022, the Company entered into a placing and subscription agreement with Rosy Fortune and placing agents, pursuant to which (a) Rosy Fortune agreed to appoint placing agents to procure purchasers to purchase for a total of 840,000,000 Shares; and (b) Rosy Fortune agreed to subscribe for 840,000,000 new Shares (collectively, the "Placing and Subscription"). Such subscription Shares have an aggregate nominal value of HK$84,000,000 based on the par value of HK$0.10 per Share and a market value of approximately HK$932,400,000 based on the closing price of HK$1.11 per Share as quoted on the Stock Exchange on the date of such placing and subscription agreement. The subscription was completed on 28 December 2022. The gross subscription price was HK$1.14 per Share and net subscription price was approximately HK$1.13 per share and the aggregate net proceeds from the subscription were approximately HK$946,000,000.

配售及認購股份及所得款項用途 *(續)*

本公司擬將配售及認購事項所得款項淨額用作償還現有債務(包括應計利息)及用作一般企業用途。該認購事項所得款項淨額之擬定用途及實際用途載列如下：

PLACING AND SUBSCRIPTION OF SHARES AND USE OF PROCEEDS *(Continued)*

The Company intended to use the net proceeds from the Placing and Subscription for the repayment of existing indebtedness (including accrued interest) and general corporate purposes. The intended use of and the actual use of the net proceeds raised from the subscription are set out below:

		擬定用途金額 Amount for intended use (百萬港元) (HK$ million)	截至二零二四年十二月三十一日止未動用金額 Unutilised amount as at 31 December 2024 (百萬港元) (HK$ million)	於回顧年度已動用金額 Utilised amount during the year under review (百萬港元) (HK$ million)	截至二零二五年十二月三十一日止未動用金額 Unutilised amount as at 31 December 2025 (百萬港元) (HK$ million)
償還現有債務(包括應計利息)及用作一般企業用途	Repayment of existing indebtedness (including accrued interest) and general corporate purposes	946.0	305.2	303.5	1.7

誠如本公司公佈，本公司會把未動用的所得款項用於本公司債券持有人的利益，並會考慮實現此目標的最佳架構。於二零二三年十月，本公司就未動用的所得款項與獨立服務供應商Serica Agency Limited設立正式的託管安排。根據協議安排計劃，未動用的所得款項已用於支付本公司債券持有人特別小組及其法律與財務顧問的費用、成本及開支。

As announced by the Company, the Company would be using the unutilised proceeds for the benefit of the holders of the Company's bonds and considering optimal structures to achieve this. In October 2023, a formal escrow arrangement has been set up for the unutilised proceeds with an independent service provider, Serica Agency Limited. Pursuant to the Scheme of Arrangement, the unutilised proceeds have been used to pay the fees, costs and expenses of the ad hoc group of the holders of the Company's bonds and their legal and financial advisors.

優先購買權及税項寬免

組織章程細則或開曼群島(即本公司註冊成立所在司法權區)法律並無有關優先購買權的任何規定，規限本公司須向現有股東按其持股比率發售新股。

本公司並不知悉其股東因持有本公司證券而可享有任何税項寬免及豁免。

PRE-EMPTIVE RIGHTS AND TAX RELIEF

There are no provisions for pre-emptive rights under the Articles of Association, or the law of Cayman Islands being the jurisdiction in which the Company is incorporated under which would oblige the Company to offer new Shares on a pro-rata basis to existing shareholders.

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

董事

於回顧年度及截至本報告日期之董事如下：

執行董事

林中先生*(主席)*
林偉先生*(副主席)*
汝海林先生*(行政總裁)*
楊欣先生*(首席財務官)*
葛明先生

非執行董事

曾暘先生(於二零二五年十二月二十九日獲委任)

獨立非執行董事

張永岳先生
陳偉成先生
林采宜女士

按照組織章程細則，三分之一董事須於股東週年大會輪值退任，惟彼等符合資格重選連任。因此，楊欣先生、葛明先生及林采宜女士將於二零二六年股東週年大會上輪值退任，並合資格且願意重選連任[附註]。

曾暘先生於二零二五年十二月二十九日獲委任為非執行董事，作為董事會新增成員。根據組織章程細則第16.2條，曾暘先生將任職至二零二六年股東週年大會為止，屆時將合資格於該大會上重選連任。

附註：於本報告日期後，汝海林先生及葛明先生已辭任執行董事，而周長亮先生及李揚先生已獲委任為執行董事，自二零二六年四月一日起生效。上述董事變動將影響根據組織章程細則第16.19條規定，須於二零二六年股東週年大會輪值退任及重選的董事人數。因此，楊欣先生及林采宜女士將輪值退任，並符合資格於二零二六年股東週年大會上重選連任。根據組織章程細則第16.2條，周長亮先生及李揚先生(為新委任董事)將退任，且符合資格並願意於二零二六年股東週年大會上重選連任。有關董事變動的詳情載於本公司二零二六年三月三十一日刊發的一份公告內。有關退任董事的詳情載於日期為二零二六年四月三十日致本公司股東的通函內。

DIRECTORS

The Directors during the year under review and up to the date of this report are:

Executive Directors

Mr. LIN Zhong *(Chairman)*
Mr. LIN Wei *(Vice-chairman)*
Mr. RU Hailin *(Chief Executive Officer)*
Mr. YANG Xin *(Chief Financial Officer)*
Mr. GE Ming

Non-executive Director

Mr. ZENG Yang (appointed on 29 December 2025)

Independent Non-Executive Directors

Mr. ZHANG Yongyue
Mr. TAN Wee Seng
Ms. LIN Caiyi

In accordance with the Articles of Association, one-third of the Directors shall retire from office by rotation at annual general meeting and be eligible for re-election. Accordingly, Mr. YANG Xin, Mr. GE Ming and Ms. LIN Caiyi will retire from office by rotation and, being eligible, offer themselves for re-election at the 2026 AGM[note].

Mr. ZENG Yang was appointed as a non-executive Director as an addition to the Board on 29 December 2025. Pursuant to article 16.2 of the Articles of Association, Mr. ZENG Yang shall hold office until the 2026 AGM and shall then be eligible for re-election at such meeting.

Note: Subsequent to the date of this report, Mr. RU Hailin and Mr. GE Ming resigned as executive Directors and Mr. ZHOU Changliang and Mr. LI Yang were appointed as executive Directors with effect from 1 April 2026. The aforesaid changes in Directors will affect the number and Directors who are subject to retirement by rotation and re-election at the 2026 AGM pursuant to article 16.19 of the Articles of Association. Accordingly, Mr. YANG Xin and Ms. LIN Caiyi will retire by rotation, and being eligible, offer themselves for re-election at the 2026 AGM. In accordance with article 16.2 of the Articles of Association, Mr. ZHOU Changliang and Mr. LI Yang, being newly appointed Directors retire and being eligible, offer themselves for re-election at the 2026 AGM. Details of the changes in Directors are set out in an announcement of the Company published on 31 March 2026. Details of the retiring Directors are set out in a circular to shareholders of the Company dated 30 April 2026.

本公司已接獲各獨立非執行董事根據上市規則第3.13條之各因素及事項就其獨立性發出的年度確認。本公司認為全體獨立非執行董事均為獨立人士。

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his/her independence for each of the factors and matters under the Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

董事服務合約

每名執行董事已與本公司訂立服務協議合同，而每名非執行董事及獨立非執行董事已與本公司簽訂委任函。曾暘先生獲委任為非執行董事，初始任期為一年但不超過三年，任何一方均可透過發出一個月事先書面通知予以終止。全體其他董事的任期為三年，其後可繼續留任，直至其中一方給予不少於六個月(就林中先生及林偉先生作為執行董事而言)或三個月(就汝海林先生、楊欣先生及葛明先生作為執行董事，以及張永岳先生、陳偉成先生及林采宜女士作為獨立非執行董事而言)事先書面通知終止為止。

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company and each of the non-executive Director and the independent non-executive Directors has signed a letter of appointment with the Company. The appointment of Mr. ZENG Yang as a non-executive Director is for an initial term of one year but not exceeding three years and can be terminated by either party giving prior written notice of one month. The appointment of all the other Directors is for a period of three years and shall continue thereafter until being terminated by either party giving prior written notice of not less than six months (in case of Mr. LIN Zhong and Mr. LIN Wei, being executive Directors) or three months (in case of Mr. RU Hailin, Mr. YANG Xin and Mr. GE Ming, being executive Directors, and Mr. ZHANG Yongyue, Mr. TAN Wee Seng and Ms. LIN Caiyi, being independent non-executive Directors).

於二零二六年股東週年大會上擬參選或重選連任之董事概無與本公司訂立不可由本公司於一年內終止而毋須賠償(法定賠償除外)之服務合約。

None of the Directors who were proposed for election or re-election at the 2026 AGM has a service contract with the Company which was not determinable within one year by the Company without payment of compensation, other than statutory compensation.

董事於競爭業務之權益

於截至二零二五年十二月三十一日止年度，董事或彼等各自之聯繫人(定義見上市規則)概無於與本集團業務構成或可能構成競爭之業務中擁有任何權益。其中，本公司控股股東林中先生、林偉先生及林峰先生均表明，彼等於年內概無從事任何與本集團業務構成或可能構成競爭之業務及彼等已遵守本公司日期為二零一二年十一月十三日之招股章程所披露不競爭契據項下作出的承諾。獨立非執行董事並無發現有關承諾之任何不合規事件。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2025, none of the Directors nor their respective associates (as defined in the Listing Rules) had any interest in a business that competed or might compete with the business of the Group. In particular, Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, as the controlling shareholders of the Company, declared that they did not engage in business competed or might compete with the business of the Group during the year and they have complied with the undertakings given under the Deed of Non-competition as disclosed in the prospectus of the Company dated 13 November 2012. The independent non-executive Directors did not notice any incident of non-compliance of such undertakings.

董事及高級管理人員簡介

董事及高級管理人員簡介載於本年報「董事及高級管理人員簡介」一節內。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out in the "Biographies of Directors and Senior Management" section of this annual report.

根據上市規則第13.22條的持續披露

根據上市規則第13.22條，獲本集團提供財務資助及就其所獲授融資獲本集團提供擔保的聯屬公司於二零二五年十二月三十一日之合併財務狀況表，以及本集團應佔該等聯屬公司之權益呈列如下：

CONTINUING DISCLOSURE UNDER RULE 13.22 OF THE LISTING RULES

Pursuant to Rule 13.22 of the Listing Rules, a combined statement of financial position of those affiliated companies with financial assistance given by the Group and guarantee given by the Group for facilities granted to them, and the Group's attributable interests in those affiliated companies as at 31 December 2025, are presented as follows:

		合併財務狀況表 Combined statement of financial position (人民幣千元) (RMB'000)	本集團應佔權益 The Group's attributable interests (人民幣千元) (RMB'000)
非流動資產	Non-current assets	7,059,630	2,172,280
流動資產	Current assets	107,621,800	33,982,756
流動負債	Current liabilities	87,844,663	26,158,416
總資產減流動負債	Total assets less current liabilities	26,796,767	9,996,620
非流動負債	Non-current liabilities	12,911,200	5,110,679
資產淨值	Net assets	13,885,567	4,885,941

以上合併財務狀況表是根據各聯屬公司於二零二五年十二月三十一日的財務狀況表作出符合本集團的主要會計政策調整後，並按財務狀況表各主要項目類別歸納而編製。

The combined statement of financial position of the affiliated companies was prepared by combining their statements of financial position, after making adjustments to conform with the Group's significant accounting policies and re-grouping into significant classification in the statement of financial position, as at 31 December 2025.

購股權計劃

本公司於二零一六年四月二十七日舉行的股東週年大會上採納一份購股權計劃(「二零一六年購股權計劃」)。二零一六年購股權計劃自二零一六年四月二十七日起計為期十年，除非提前終止。二零一六年購股權計劃已於本公司於二零二五年十月三十一日舉行之股東特別大會結束時根據一項普通決議案被終止。

二零一六年購股權計劃旨在激勵計劃參與者，包括董事(包括執行董事、非執行董事及獨立非執行董事)及本集團僱員於未來向本集團作出最佳貢獻，並獎勵彼等過往的貢獻。

根據二零一六年購股權計劃，董事可邀請參與者按董事會的絕對酌情權而釐定的價格獲得購股權，然而在任何情況下不得低於以下三者中的最高者：(a)本公司向承授人提呈要約當日(「授出日期」，必須為營業日)在聯交所發出的日報表列明的股份收市價；(b)緊接授出日期前五個營業日在聯交所發出的日報表列明的股份平均收市價；及(c)股份面值。

SHARE OPTION SCHEME

A share option scheme (the "2016 Share Option Scheme") was adopted by the Company at the annual general meeting held on 27 April 2016. The 2016 Share Option Scheme has a life of 10 years from 27 April 2016 unless it is terminated in advance. The 2016 Share Option Scheme has been terminated by an ordinary resolution with effect from the conclusion of the extraordinary general meeting of the Company held on 31 October 2025.

The purpose of the 2016 Share Option Scheme is to motivate the participants of the scheme, including Directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees of the Group to optimize their future contributions to the Group and reward them for their past contribution.

Pursuant to the 2016 Share Option Scheme, the Directors may invite participants to take up options at a price determined by the Board in its absolute discretion but in any event shall not be less than the highest of (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date on which an offer is made by the Company to the grantee ("Date of Grant") which must be a business day; (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the Date of Grant; and (c) the nominal value of the Shares.

購股權計劃 *(續)*

根據二零一六年購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使後可予發行的股份最高數目，除非本公司取得股東批准以更新上限，否則合共不得超過666,640,389股股份，相當於採納二零一六年購股權計劃當日已發行股份總數的10%。於二零二五年一月一日，因行使所有已授出但尚未行使的購股權而可予發行的股份數目為300,000,000股。經董事會批准並獲承授人同意，根據二零一六年購股權計劃的條款，所有該等300,000,000份已授出購股權已自二零二五年五月三十日起註銷。於二零二五年一月一日，根據二零一六年購股權計劃可供授出的購股權數目為300,843,506份。由於本公司於二零二五年十月三十一日舉行的股東特別大會上終止二零一六年購股權計劃，故於二零二五年十二月三十一日及本報告日期，分別無任何股份可根據二零一六年購股權計劃授出或發行。

SHARE OPTION SCHEME *(Continued)*

The maximum number of Shares which may be issued upon exercise of all options to be granted under the 2016 Share Option Scheme and any other share option schemes of the Company shall not, in aggregate exceed 666,640,389 Shares, representing 10% of the total number of Shares in issue as at the date of adoption of the 2016 Share Option Scheme unless the Company obtains an approval from the shareholders to refresh the limit. As at 1 January 2025, the number of Shares available for issue upon exercise of all share options granted but not yet exercised is 300,000,000 Shares. As approved by the Board and with the consent of the grantees, all of such 300,000,000 granted share options were cancelled with effect from 30 May 2025 in accordance with the terms of the 2016 Share Option Scheme. As at 1 January 2025, the number of options available for grant under the 2016 Share Option Scheme was 300,843,506. As the 2016 Share Option Scheme was terminated by the Company at the extraordinary general meeting held on 31 October 2025, no Shares were available for grant or issue under the 2016 Share Option Scheme as at 31 December 2025 and the date of this report, respectively.

除股東於本公司股東大會上另行批准外，於任何十二個月期間內，根據二零一六年購股權計劃授予每位承授人的購股權(包括已行使及尚未行使購股權)獲行使後已發行及將予發行的股份最高數目，不得超過當時已發行股份總數的1%。

The maximum number of Shares issued and to be issued upon exercise of the options granted to each grantee under the 2016 Share Option Scheme (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue for the time being unless otherwise approved by the shareholders in a general meeting of the Company.

承授人可於董事會提呈要約時可能釐定及知會承授人的購股權期間內隨時根據二零一六年購股權計劃條款行使購股權，惟該期間不得於授出日期起計十年後屆滿。要約須於授出日期起計七日期間內可供接納。接納一份購股權的應付款項為1.00港元。就二零一六年購股權計劃而言，本公司亦須遵守上市規則第十七章項下之規定。

The options may be exercised in accordance with the terms of the 2016 Share Option Scheme at any time during the option period which may be determined and notified by the Board to the grantees at the time of making an offer which shall not expire later than 10 years from the Date of Grant. The offer shall remain open for acceptance for a period of 7 days from the Date of Grant. The amount payable on acceptance of an option is HK$1.00. For the 2016 Share Option Scheme, the Company should also comply with the requirements under Chapter 17 of the Listing Rules.

購股權計劃 *(續)*

於回顧年度，根據二零一六年購股權計劃的已授出購股權變動詳情載列如下：

SHARE OPTION SCHEME *(Continued)*

Particulars of the movement of options granted under the 2016 Share Option Scheme in respect of the year under review are as follows:

董事 Directors

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格（港元） Exercise Price (HK$)	購股權數目 Number of Share Options: 於二零二五年一月一日尚未行使 Outstanding at 1 Jan 2025	於本年度授出 Granted during the year	於本年度行使 Exercised during the year	於本年度註銷 Cancelled during the year	於二零二五年十二月三十一日尚未行使 Outstanding at 31 Dec 2025
汝海林先生 Mr. RU Hailin	實益擁有人 Beneficial owner	二零二二年七月二十六日 26 July 2022	2.51港元 HK$2.51	10,000,000	–	–	(10,000,000)	–
楊欣先生 Mr. YANG Xin	實益擁有人 Beneficial owner	二零二二年七月二十六日 26 July 2022	2.51港元 HK$2.51	8,000,000	–	–	(8,000,000)	–
葛明先生 Mr. GE Ming	實益擁有人 Beneficial owner	二零二二年七月二十六日 26 July 2022	2.51港元 HK$2.51	5,000,000	–	–	(5,000,000)	–
張永岳先生 Mr. ZHANG Yongyue	實益擁有人 Beneficial owner	二零二二年七月二十六日 26 July 2022	2.51港元 HK$2.51	600,000	–	–	(600,000)	–
陳偉成先生 Mr. TAN Wee Seng	實益擁有人 Beneficial owner	二零二二年七月二十六日 26 July 2022	2.51港元 HK$2.51	600,000	–	–	(600,000)	–
林采宜女士 Ms. LIN Caiyi	實益擁有人 Beneficial owner	二零二二年七月二十六日 26 July 2022	2.51港元 HK$2.51	600,000	–	–	(600,000)	–

購股權計劃 *(續)*
SHARE OPTION SCHEME *(Continued)*

主要股東
Substantial Shareholder

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格(港元) Exercise Price (HK$)	購股權數目 Number of Share Options: 於二零二五年一月一日尚未行使 Outstanding at 1 Jan 2025	於本年度授出 Granted during the year	於本年度行使 Exercised during the year	於本年度註銷 Cancelled during the year	於二零二五年十二月三十一日尚未行使 Outstanding at 31 Dec 2025
林峰先生 Mr. LIN Feng	實益擁有人 Beneficial owner	二零二二年七月二十六日 26 July 2022	2.51港元 HK$2.51	890,000	–	–	(890,000)	–

僱員
Employees

授出日期 Date of Grant	身份 Capacity	行使價格(港元) Exercise Price (HK$)	購股權數目 Number of Share Options: 於二零二五年一月一日尚未行使 Outstanding at 1 Jan 2025	於本年度授出 Granted during the year	於本年度行使 Exercised during the year	於本年度註銷 Cancelled during the year	於二零二五年十二月三十一日尚未行使 Outstanding at 31 Dec 2025
二零二二年七月二十六日 26 July 2022	實益擁有人 Beneficial owner	2.51港元 HK$2.51	274,310,000	–	–	(274,310,000)	–

附註：

1. 就於二零二二年七月二十六日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為2.15港元。購股權分為四批，分別佔25%，於二零二三年一月一日至二零二六年四月二十六日歸屬及可予行使。

2. 年內並無任何購股權獲行使或歸屬。因此，緊接購股權行使或歸屬日期前相關股份的加權平均收市價並不適用。

3. 於二零二五年一月一日及二零二五年十二月三十一日，根據二零一六年購股權計劃可供授出的購股權數目分別為300,843,506份及零份。

4. 年內並無授出任何購股權，故根據二零一六年購股權計劃所授出的購股權獲行使時可能發行的股份總數除以年內已發行股份(不包括庫存股份)的加權平均數為零。

5. 經董事會批准並獲承授人同意，根據二零一六年購股權計劃，300,000,000份已授出但尚未行使的購股權已自二零二五年五月三十日起註銷。

6. 根據二零一六年購股權計劃授出的購股權的公平值的詳情載於綜合財務報表附註49。

除上文所披露者外，於報告期間，二零一六年購股權計劃項下並無任何尚未行使的購股權已獲行使、註銷或失效。

Notes:

1. As for the share options granted on 26 July 2022, the closing price of the Shares on the Stock Exchange immediately before the date on which the options were granted was HK$2.15. The options are vested and exercisable in 4 tranches of 25%, respectively, from 1 January 2023 to 26 April 2026.

2. No options was exercised or vested during the year. Therefore the weighted average closing price of relevant Shares immediately preceding the date of exercise or vesting of share options was not applicable.

3. As at 1 January 2025 and 31 December 2025, the number of share options available for grant under the 2016 Share Option Scheme was 300,843,506 and nil, respectively.

4. No share option was granted during the year, therefore the total number of Shares which may be issued upon the exercise of the share options granted under the 2016 Share Option Scheme divided by the weighted average number of Shares (excluding treasury Shares) in issue during the year is zero.

5. As approved by the Board and with the consent of the grantees, 300,000,000 share options granted but not yet exercised under the 2016 Share Option Scheme were cancelled with effect from 30 May 2025.

6. Details of fair value of share options granted under the 2016 Share Option Scheme are set out in note 49 to the consolidated financial statements.

Save as disclosed above, no outstanding options had been exercised, cancelled or lapsed under the 2016 Share Option Scheme during the reporting period.

股份獎勵計劃

(A)二零一七年股份獎勵計劃

於二零一七年十二月十八日，董事會採納股份獎勵計劃(「二零一七年股份獎勵計劃」)，據此，Prosperity Fountain (PTC) Limited，即於受託人所訂立日期為二零一七年十二月十八日的信託契據(經不時重列、補充及修訂)(「信託契據」)中宣佈為信託的受託人(「受託人」)，將以本集團付出的現金於公開市場購買或向本公司認購新股份以作為獎勵股份，並代由董事會所挑選參與二零一七年股份獎勵計劃的合資格人士(「經選定參與者」)以信託形式持有，直至有關股份根據二零一七年股份獎勵計劃的條文歸屬於相關經選定參與者為止。二零一七年股份獎勵計劃旨在肯定若干任何(i)主要管理人員，包括董事及本集團的高級管理層；及(ii)本集團任何成員公司的僱員(「合資格人士」，不包括根據居住地法例或法規不得按二零一七年股份獎勵計劃的條款授出獎勵股份及／或歸屬及轉讓獎勵股份，或董事會或受託人(視乎情況而定)認為就遵守當地適用法例或規例而排除該合資格人士為除外人士屬必要或權宜)的貢獻，並向彼等提供獎勵，以留聘彼等為本集團的持續營運及發展提供服務。二零一七年股份獎勵計劃將由董事會及受託人根據二零一七年股份獎勵計劃及信託契據的規則進行管理。經選定參與者於接納獎勵股份時毋須支付任何款項。

SHARE AWARD SCHEMES

(A) 2017 Share Award Scheme

On 18 December 2017, the Board adopted a share award scheme (the "2017 Share Award Scheme"), pursuant to which the shares to be awarded will be purchased by Prosperity Fountain (PTC) Limited as the trustee (the "Trustee") of the trust declared in the Trust Deed dated 18 December 2017 entered into by the Trustee (as restated, supplemented and amended from time to time) (the "Trust Deed") from the open market or subscribed from the Company as new shares out of cash contributed by the Group and held on trust for the Eligible Person(s) selected by the Board for participation in the 2017 Share Award Scheme (the "Selected Participants") until such Shares are vested with the relevant Selected Participants in accordance with the provisions of the 2017 Share Award Scheme. The purpose of the 2017 Share Award Scheme is to recognise the contributions by certain any of the (i) key management personnel including Directors and senior management of the Group; and (ii) employee of any member of the Group (the "Eligible Persons", other than any Eligible Person who is resident in a place where the award of the award shares and/or the vesting and transfer the award shares pursuant to the terms of the 2017 Share Award Scheme is not permitted under the laws or regulations of such place, or in the view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Eligible Person as excluded persons) and to provide them with incentives in order to retain them for the continual operation and development of the Group. The 2017 Share Award Scheme shall be subject to administration of the Board and the Trustee in accordance with the rules of the 2017 Share Award Scheme and the Trust Deed. The Selected Participants are not required to make any payment upon acceptance of the award shares.

股份獎勵計劃 *(續)*

(A)二零一七年股份獎勵計劃 *(續)*

除非董事會可能決定提早終止，否則二零一七年股份獎勵計劃將自二零一七年十二月十八日起計十年期內有效及生效，除非提前終止。二零一七年股份獎勵計劃已根據普通決議案予以終止，並自本公司於二零二五年十月三十一日舉行的股東特別大會結束時起生效。

董事會不得進一步獎勵任何獎勵股份，以致獎勵股份總數將超過不時已發行股份數目的5%。於任何十二個月期間內根據二零一七年股份獎勵計劃可向經選定參與者授出的股份最高數目不得超過已發行股份數目的1%。董事會可不時酌情釐定有關獎勵股份之歸屬期。

於二零二五年一月一日，受託人持有根據二零一七股份獎勵計劃可供授出的股份數目為19,178股股份，佔已發行股份約0.0002%。由於本公司已於二零二五年十月三十一日舉行的股東特別大會上終止二零一七年股份獎勵計劃，故於二零二五年十二月三十一日及本報告日期，概無股份可根據二零一七年股份獎勵計劃授出或發行。截至二零二五年十二月三十一日止年度內，並無根據二零一七年股份獎勵計劃授出但尚未歸屬的獎勵，亦無就該計劃授出的獎勵發行新股份。

於年內，並無任何尚未歸屬之獎勵股份，以及於二零一七年股份獎勵計劃項下概無任何獎勵股份被授出、歸屬或失效。有關二零一七年股份獎勵計劃的詳情亦載於綜合財務報表附註49。

SHARE AWARD SCHEMES *(Continued)*

(A) 2017 Share Award Scheme *(Continued)*

Subject to any early termination as may be determined by the Board, the 2017 Share Award Scheme shall be valid and effective for a term of 10 years commencing on 18 December 2017 unless it is terminated in advance. The 2017 Share Award Scheme has been terminated by an ordinary resolution with effect from the conclusion of the extraordinary general meeting of the Company held on 31 October 2025.

The Board shall not make any further award of award shares which will result in the total number of award shares exceeding 5% of the number of issued Shares from time to time. The maximum number of Shares which may be awarded to a Selected Participant under the 2017 Share Award Scheme in any 12-month period shall not exceed 1% of the number of issued Shares. The Board may from time to time at its discretion determine the vesting periods in respect of the award shares.

The number of Shares held by the Trustee available for grant under the 2017 Share Award Scheme as at 1 January 2025 was 19,178 representing approximately 0.0002% of the issued Shares. As the 2017 Share Award Scheme was terminated by the Company at the extraordinary general meeting held on 31 October 2025, no Shares were available for grant or issue under the 2017 Share Award Scheme as at 31 December 2025 and the date of this report, respectively. There were no awards granted but not yet vested and no new Shares were issued in respect of awards granted under the 2017 Share Award Scheme during the year ended 31 December 2025.

During the year, there were no unvested Awarded Shares, and no Awarded Shares were granted, vested or lapsed under the 2017 Share Award Scheme. Details of the 2017 Share Award Scheme are also set out in note 49 to the consolidated financial statements.

股份獎勵計劃 *(續)*

(B)二零二五年股份獎勵計劃

本公司於二零二五年十月三十一日舉行的股東特別大會上採納股份獎勵計劃(「二零二五年股份獎勵計劃」),據此,本公司可以受限制股份單位的形式授出獎勵(「獎勵」),並按董事會根據二零二五年股份獎勵計劃之規則釐定的方式,以股份或現金形式歸屬。倘獎勵以股份形式歸屬,本公司將發行新股份。二零二五年股份獎勵計劃自二零二五年十二月二十九日起為期十年,惟可提早終止,於本年報日期,二零二五年股份獎勵計劃的剩餘期限約為9年9個月。

目的

二零二五年股份獎勵計劃之目的旨在(a)透過股份所有權,使合資格人士(定義見下文)之利益與本集團之利益一致,及(b)鼓勵及激勵對本公司業務及營運以及於重組生效日期後履行本公司於新文據項下之責任已經作出及將繼續作出重大貢獻之合資格人士。

參與者

二零二五年股份獎勵計劃之合資格人士(「合資格人士」)為本集團之任何董事(包括執行董事、非執行董事及獨立非執行董事)或僱員(不論全職或兼職,並包括根據二零二五年股份獎勵計劃獎勵、作為與本集團訂立僱傭或服務合約誘因之人士),且董事會全權酌情認為彼等對本集團之業務及營運以及於重組生效日期後履行新文據項下之責任已經作出或將繼續作出重大貢獻。然而,(i)於重組生效日已從本集團離職或正在履行其通知期之本集團僱員或董事;(ii)倘任何個人居住於根據二零二五年股份獎勵計劃授出、接納或歸屬獎勵為當地法律及法規所不容許之地方,或董事會認為遵守當地適用法律及法規需要或適宜將該名個人排除在外;及(iii)屬於服務供應商,則該人士無權參與二零二五年股份獎勵計劃。

SHARE AWARD SCHEMES *(Continued)*

(B) 2025 Share Award Scheme

A share award scheme (the "2025 Share Award Scheme") was adopted by the Company at the extraordinary general meeting held on 31 October 2025, under which the Company may grant awards (the "Awards") by way of restricted share units, which may vest in the form of Shares or in cash, as the Board may determine in accordance with the rules of the 2025 Share Award Scheme. Where the Awards are to be vested in the form of Shares, new Shares will be issued by the Company. The term of the 2025 Share Award Scheme is 10 years commencing from 29 December 2025 subject to any early termination and, as at the date of this annual report, the remaining life of the 2025 Share Award Scheme is approximately 9 years and 9 months.

Purpose

The purposes of the 2025 Share Award Scheme are (a) to align the interests of Eligible Persons (as define below) with those of the Group through ownership of Shares, and (b) to encourage and incentivise Eligible Persons who have made and to continue to make significant contributions to the Company's business and operation, and performance of the Company's obligations under the new instruments following the Restructuring Effective Date.

Participants

The eligible persons (the "Eligible Persons") of the 2025 Share Award Scheme are any Director (including executive Directors, non-executive Directors and independent non-executive Directors) or employee of the Group (whether fulltime or part-time and including persons who are granted an Award under the 2025 Share Award Scheme as inducement to enter into employment or service contracts with the Group), who the Board considers, in its sole discretion, to have made or will make significant contributions to the Group's business and operation, and performance of obligations under the new instruments following the Restructuring Effective Date. However, (i) no employee or director of the Group who have left the Group or are serving out their notice period as at the Restructuring Effective Date; (ii) no individual who is resident in a place where the grant, acceptance or vesting of an Award pursuant to the 2025 Share Award Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual; and (iii) no service providers, shall be entitled to participate in the 2025 Share Award Scheme.

股份獎勵計劃 *(續)*

(B)二零二五年股份獎勵計劃 *(續)*

可予發行之股份總數

二零二五年股份獎勵計劃及任何其他股份計劃項下根據上市規則第17.03B(1)條授出之獎勵而可予發行之股份總數為1,050,920,239股股份(佔於二零二五年股份獎勵計劃採納日期已發行股份總數(不包括庫存股份)之10%(「二零二五年股份獎勵計劃限額」)),惟另行取得股東批准者除外。於本年報日期,根據二零二五年股份獎勵計劃可授出的股份總數為1,050,920,239股,佔本公司於本報告日期已發行股本(不包括庫存股份)約5.87%。

每位參與者的最高配額

除股東於本公司股東大會上另行批准外,於任何12個月期間內,根據二零二五年股份獎勵計劃授予各承授人的獎勵於歸屬時所發行及將予發行的股份數目上限,不得超過當時已發行股份總數的1%。

歸屬期

於二零二五年股份獎勵計劃生效期間內,董事會可不時考慮董事會全權酌情認為相關的因素,並在所有適用法律的規限下,釐定將予歸屬的獎勵的歸屬標準及條件或期間。歸屬期不得少於12個月,惟在下列情況下歸屬期可少於12個月:(i)向經選定參與者(為新加入本集團的人士)授出「補償性」獎勵,以取代離開前僱主時所享有但喪失的任何股份獎勵;(ii)向因死亡、殘疾或發生任何不可控事件而終止僱傭關係之經選定參與者授出獎勵,而獎勵之歸屬可根據二零二五年股份獎勵計劃加速;(iii)授予的獎勵附帶基於績效的歸屬條件,且歸屬須待該等基於績效的歸屬條件達成後方可進行,而非基於時間的歸屬標準;(iv)因行政及/或合規原因,於年度內分批授出之獎勵,歸屬期隨後調整以反映授出獎勵之時間;(v)按混合或加速歸屬時間表授出獎勵(例如將在不少於12個月的期間內平均歸屬);及(vi)授出歸屬及持有期合共超過12個月的獎勵。

SHARE AWARD SCHEMES *(Continued)*

(B) 2025 Share Award Scheme *(Continued)*

Total number of shares available for issue

The total number of the Shares that may be issued in respect of Awards granted pursuant to the Listing Rule 17.03B(1) under the 2025 Share Award Scheme and any other share scheme is 1,050,920,239 Shares, representing 10% of the total number of Shares in issue (excluding treasury Shares) as at the date of adoption of the 2025 Share Award Scheme (the "2025 Share Award Scheme Limited"), except where separate shareholders' approval is obtained. As at the date of this annual report, the total number of Shares may be granted pursuant to the 2025 Share Award Scheme was 1,050,920,239 Shares, representing approximately 5.87% of issued share capital (excluding treasury Shares) of the Company as at the date of this report.

The maximum entitlement of each participant

The maximum number of Shares issued and to be issued upon vesting of the Awards granted to each grantee under the 2025 Share Award Scheme in any 12-month period shall not exceed 1% of the total number of Shares in issue for the time being unless otherwise approved by the shareholders in a general meeting of the Company.

The vesting period

The Board may from time to time while the 2025 Share Award Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the Award to be vested, taking into account such factors that the Board in its sole discretion considers relevant. The vesting period shall not be less than 12 months, save that the vesting period may be less than 12 months in the following circumstances: (i) grants of "make-whole" Awards to selected participants who are new joiners to the Group in order to replace any share awards that they were entitled but forfeited when leaving the previous employers; (ii) grant of Awards to selected participants whose employment is terminated due to death or disability or occurrence of any out of control event, where the vesting of the Awards may accelerate in accordance with the 2025 Share Award Scheme; (iii) where the grants of Award contains performance-based vesting conditions, and vesting takes place as a result of the satisfaction of such performance-based vesting conditions in lieu of time-based vesting criteria; (iv) grants of Awards that are made in batches during a year for administrative and/or compliance reasons, where the vesting period is then adjusted to reflect the time from which a grant would have been made; (v) grants of Awards with a mixed or accelerated vesting schedule (e.g. where vesting will take place evenly over a period of not less than 12 months); and (vi) grant of Awards with a total vesting and holding period of more than 12 months.

股份獎勵計劃 *(續)*

(B)二零二五年股份獎勵計劃 *(續)*

績效目標

獎勵的歸屬標準及條件將包括績效指標。該等績效指標將與本公司及本集團的業務及╱或財務表現、本公司的股價表現及╱或參與者的個人表現(包括但不限於其根據本公司及本集團的定期績效審查流程進行評估的考核評級)掛鈎。該等因素將反映本公司境外債務重組的成功及參與者對重組的貢獻,因此董事會認為該等指標將符合二零二五年股份獎勵計劃的目的。

獲批准參與二零二五年股份獎勵計劃及已獲授任何獎勵之任何合資格人士(「經選定參與者」)毋須就接納獎勵支付任何款項,亦毋須支付獎勵股份的任何購買價款。

特別授權授出事項

本公司獨立股東已於二零二五年十月三十一日舉行的股東特別大會上批准根據二零二五年股份獎勵計劃向四名承授人授出2,441,286,035份獎勵,董事會已決定授出合共2,441,286,035份獎勵,詳情載列如下:

授出日期:	二零二五年十二月二十九日
承授人:	林中先生、汝海林先生、楊欣先生及葛明先生(全部均為董事)
獎勵數目:	2,441,286,035份獎勵,其中:
	(a) 2,218,286,035份獎勵授予林中先生;
	(b) 95,000,000份獎勵授予汝海林先生;
	(c) 80,000,000份獎勵授予楊欣先生;及

SHARE AWARD SCHEMES *(Continued)*

(B) 2025 Share Award Scheme *(Continued)*

Performance targets

The vesting criteria and conditions for Awards will include performance criteria. These performance criteria will be linked to the business and/or financial performance of the Company and the Group, share price performance of the Company and/or the individual performance of the participants (including but not limited to their appraisal ratings which will be assessed based on the Company and the Group's regular performance review process). These factors will reflect the success of the Company's offshore debts restructuring and the contributions of the participants to the same, and therefore the Board is of the view that these criteria will align with the purpose of the 2025 Share Award Scheme.

Any Eligible Person approved for participation in the 2025 Share Award Scheme and who has been granted any Award (the "Selected Participants") are not required to make any payment upon acceptance of the Awards or make any purchase price of shares awarded.

Specific mandate grants

The grant of 2,441,286,035 Awards to four grantees under the 2025 Share Award Scheme was approved by the independent shareholders of the Company at the extraordinary general meeting held on 31 October 2025 and the Board has decided to grant a total of 2,441,286,035 Awards with details set out as below:

Date of grant:	29 December 2025
Grantees:	Mr. LIN Zhong, Mr. RU Hailin, Mr. YANG Xin and Mr. GE Ming (all being Directors)
Number of Awards:	2,441,286,035 Awards, among which:
	(a) 2,218,286,035 Awards to Mr. LIN Zhong;
	(b) 95,000,000 Awards to Mr. RU Hailin;
	(c) 80,000,000 Awards to Mr. YANG Xin; and

股份獎勵計劃 *(續)*
(B)二零二五年股份獎勵計劃 *(續)*
特別授權授出事項 (續)

(d) 48,000,000份獎勵授予葛明先生。

(上文(a)至(d)段所述之授出事項稱為「特別授權授出事項」)。

獎勵之歸屬期：受限於授出函件的條款，授予：

(a) 林中先生之獎勵將於二零二六年十二月二十九日全部歸屬；及

(b) 汝海林先生、楊欣先生及葛明先生之獎勵將分別於二零二六年十二月二十九日、二零二七年四月三十日及二零二八年四月三十日等額歸屬。

將歸屬予相關承授人的獎勵數目應予以調整，以確保不會因有關歸屬而觸發根據收購守則規則26就本公司所有已發行股份及其他證券(定義見收購守則規則22註釋4)提出強制性全面要約的責任。

績效目標：本集團於相關歸屬日期達到以下績效目標：

(a) 對於各承授人，本集團於緊接歸屬日期前有關財政年度的經審核綜合財務報表所示經營活動所得現金淨額為正數；

SHARE AWARD SCHEMES (Continued)
(B) 2025 Share Award Scheme *(Continued)*
Specific mandate grants (Continued)

(d) 48,000,000 Awards to Mr. GE Ming.

(the grants referred to in paragraphs (a) to (d) above are referred to as the "Specific Mandate Grants".)

Vesting period of the Awards: Subject to the terms of the grant letter, the Awards granted to:

(a) Mr. LIN Zhong will all vest on the 29 December 2026; and

(b) Mr. RU Hailin, Mr. YANG Xin and Mr. GE Ming will vest on each of 29 December 2026, 30 April 2027 and 30 April 2028 in equal number.

The number of Awards to be vested to the relevant grantee shall be adjusted such that no obligation to make a mandatory general offer for all the issued Shares and other securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company under Rule 26 of the Takeovers Code will be triggered by virtue of such vesting.

Performance targets: The Group achieving the following performance targets on the relevant vesting date:

(a) for each of the grantees, the net cash from operating activities as shown in audited consolidated financial statements of the Group in the relevant financial year immediately before the vesting date being positive;

股份獎勵計劃 *(續)*

(B)二零二五年股份獎勵計劃 *(續)*

特別授權授出事項 (續)

(b) 對於林中先生，就於二零二六年歸屬而言，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所示本公司股東應佔溢利達到最少人民幣30億元；及

(c) 對於汝海林先生、楊欣先生及葛明先生，(i)就於二零二六年歸屬而言，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所示本公司股東應佔溢利達到最少人民幣30億元；(ii)就於二零二七年歸屬而言，本集團截至二零二五年十二月三十一日及二零二六年十二月三十一日止年度的經審核綜合財務報表所示本公司股東應佔兩年平均溢利達到最少人民幣30億元；及(iii)就於二零二八年歸屬而言，本集團截至二零二五年十二月三十一日、二零二六年十二月三十一日及二零二七年十二月三十一日止年度的經審核綜合財務報表所示本公司股東應佔三年平均溢利達到最少人民幣30億元。

禁售承諾： 歸屬予林中先生的所有獎勵須額外受三年禁售期的限制。於禁售期內，其不得出售代表已歸屬獎勵的相關股份。

SHARE AWARD SCHEMES (Continued)

(B) 2025 Share Award Scheme *(Continued)*

***Specific mandate grants** (Continued)*

(b) for Mr. LIN Zhong, for vesting in 2026, the profit attributable to the shareholders of the Company as shown in audited consolidated financial statements of the Group for the year ended 31 December 2025 reaching a minimum of RMB3 billion; and

(c) for Mr. RU Hailin, Mr. YANG Xin and Mr. GE Ming (i) for vesting in 2026, the profit attributable to the shareholders of the Company as shown in audited consolidated financial statements of the Group for the year ended 31 December 2025 reaching a minimum of RMB3 billion; (ii) for vesting in 2027, the two-year average profit attributable to the shareholders of the Company as shown in audited consolidated financial statements of the Group for the years ended 31 December 2025 and 31 December 2026 reaching a minimum of RMB3 billion; and (iii) for vesting in 2028, the three-year average profit attributable to the shareholders of the Company as shown in audited consolidated financial statements of the Group for the years ended 31 December 2025, 31 December 2026 and 31 December 2027 reaching a minimum of RMB3 billion.

Lock-up undertaking: All Awards to be vested to Mr. LIN Zhong will be subject to a further lock-up period of three years. During the lock-up period, the relevant Shares representing the vested Awards cannot be disposed of by him.

股份獎勵計劃 *(續)*

(B)二零二五年股份獎勵計劃 *(續)*

特別授權授出事項 (續)

於特別授權授出事項後，根據二零二五年股份獎勵計劃可供日後授出之股份總數仍為1,050,920,239股(即二零二五年股份獎勵計劃限額)。為免生疑問，特別授權授出事項項下之獎勵將不計入二零二五年股份獎勵計劃限額。任何該等獎勵如根據二零二五年股份獎勵計劃條款失效或註銷(視情況而定)，則不得重新授予任何其他經選定參與者。因特別授權授出事項項下之獎勵失效或註銷而產生的任何返還股份，不得用於滿足任何其他授出獎勵的目的。為免生疑問，董事會可不時授出獎勵，只要任何授出獎勵符合二零二五年股份獎勵計劃限額，且相關承授人持有的獎勵總額未超出上市規則規定的限額。

截至二零二五年十二月三十一日止年度內，概無特別授權授出事項項下獎勵根據二零二五年股份獎勵計劃歸屬、註銷或失效。二零二五年股份獎勵計劃的詳情亦載於綜合財務報表附註49。

SHARE AWARD SCHEMES (Continued)

(B) 2025 Share Award Scheme *(Continued)*

Specific mandate grants (Continued)

Subsequent to the Specific Mandate Grants, the total number of Shares available for future grants pursuant to the 2025 Share Award Scheme remains at 1,050,920,239 Shares (being the 2025 Share Award Scheme Limit). For the avoidance of doubt, the Awards under the Specific Mandate Grants will not count towards the 2025 Share Award Scheme Limit. Any such Awards, if lapsed or cancelled (as the case may be) in accordance with the terms of the 2025 Share Award Scheme, shall not be re-granted to any other Selected Participants. Any returned shares arising from the lapse or cancellation of the Awards under the Specific Mandate Grant shall not be applied for the purposes of satisfying any other grant of Awards. For the avoidance of doubt, the Board may make grant of Awards from time to time for so long as any such grants fall within the 2025 Share Award Scheme Limit and the aggregate Awards held by the relevant grantees are within the limit prescribed under the Listing Rules.

During the year ended 31 December 2025, no Awards under the Specific Mandate Grants were vested, cancelled or lapsed under the 2025 Share Award Scheme. Details of the 2025 Share Award Scheme are also set out in note 49 to the consolidated financial statements.

董事及主要行政人員的證券權益

於二零二五年十二月三十一日，董事及本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須登記於該條所指登記冊內的權益或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2025, the interests or short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the SFO, which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事及主要行政人員的證券權益 *(續)*
於股份及相關股份的好倉：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES *(Continued)*
Long positions in the Shares and underlying Shares:

董事姓名 Name of Director	法團名稱 Name of Corporation	身份／權益性質 Capacity/Nature of interest	股份／相關股份數目 Number of Shares/ underlying Shares	百分比權益（約） % Interest (Approximate)
林中先生 Mr. LIN Zhong	本公司 Company	全權信託的創立人[1] Founder of a discretionary trust [1]	1,363,754,301	12.98%
		全權信託的共同創立人[2] Co-founder of a discretionary trust[2]	2,737,372,105	26.05%
		實益擁有人[3] Beneficial owner[3]	1,321	0.00001%
		其配偶權益[4] Interest of his Spouse[4]	10,400,000	0.10%
		全權信託的共同創立人[5] Co-founder of a discretionary trust[5]	1,314,654,997	12.51%
		全權信託的共同創立人[6] Co-founder of a discretionary trust[6]	14,327,654	0.14%
		實益擁有人[7] Beneficial owner[7]	2,218,286,035	21.11%
	永升 Ever Sunshine	受控制法團權益[8,9] Interest of controlled corporation[8,9]	406,820,000	23.54%
		受控制法團權益[10] Interest of controlled corporation[10]	273,180,000	15.80%
		全權信託的共同創立人[11] Co-founder of a discretionary trust[11]	1,000,000	0.06%
		其它[12] Other[12]	500,000	0.03%
	領寓國際 LingYu International	受控制法團權益[24] Interest of controlled corporation[24]	160,000	40%
	綠明建科 Lvming Construction Technology	受控制法團權益[25] Interest of controlled corporation[25]	40,000,000	40%

董事及主要行政人員的證券權益 *(續)*
於股份及相關股份的好倉：*(續)*

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES *(Continued)*
Long positions in the Shares and underlying Shares: *(Continued)*

董事姓名 Name of Director	法團名稱 Name of Corporation	身份／權益性質 Capacity/Nature of interest	股份／相關股份數目 Number of Shares/ underlying Shares	百分比權益（約） % Interest (Approximate)
林偉先生 Mr. LIN Wei	本公司 Company	全權信託的創立人[13] Founder of a discretionary trust[13]	504,452,194	4.80%
		全權信託的共同創立人[2] Co-founder of a discretionary trust[2]	2,737,372,105	26.05%
		全權信託的共同創立人[5] Co-founder of a discretionary trust[5]	1,314,654,997	12.51%
		全權信託的共同創立人[6] Co-founder of a discretionary trust[6]	14,327,654	0.14%
	永升 Ever Sunshine	受控制法團權益[8] Interest of controlled corporation[8]	406,820,000	23.54%
		全權信託的共同創立人[11] Co-founder of a discretionary trust[11]	1,000,000	0.06%
		其它[14] Other[14]	273,680,000	15.83%
	領寓國際 LingYu International	受控制法團權益[24] Interest of controlled corporation[24]	160,000	40%
汝海林先生 Mr. RU Hailin	本公司 Company	實益擁有人[15] Beneficial owner[15]	2,805,120	0.03%
		實益擁有人[7] Beneficial owner[7]	95,000,000	0.90%
	永升 Ever Sunshine	實益擁有人[16] Beneficial owner[16]	1,050,000	0.06%
楊欣先生 Mr. YANG Xin	本公司 Company	實益擁有人[17] Beneficial owner[17]	3,552,711	0.03%
		與另一人共同持有權益[18] Interest held jointly with another person[18]	1,626,380	0.02%
		實益擁有人[7] Beneficial owner[7]	80,000,000	0.76%
	永升 Ever Sunshine	與另一人共同持有權益[19] Interest held jointly with another person[19]	400,000	0.02%

董事及主要行政人員的證券權益 *(續)*
DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES *(Continued)*

於股份及相關股份的好倉：*(續)*
Long positions in the Shares and underlying Shares: *(Continued)*

董事姓名	Name of Director	法團名稱 Name of Corporation	身份／權益性質 Capacity/Nature of interest	股份／相關股份數目 Number of Shares/ underlying Shares	百分比權益（約） % Interest (Approximate)
葛明先生	Mr. GE Ming	本公司 Company	實益擁有人[20] Beneficial owner[20]	1,407,362	0.01%
			實益擁有人[7] Beneficial owner[7]	48,000,000	0.46%
張永岳先生	Mr. ZHANG Yongyue	本公司 Company	實益擁有人[21] Beneficial owner[21]	2,245,591	0.02%
陳偉成先生	Mr. TAN Wee Seng	本公司 Company	實益擁有人[22] Beneficial owner[22]	1,632,602	0.02%
林采宜女士	Ms. LIN Caiyi	本公司 Company	實益擁有人[23] Beneficial owner[23]	200,000	0.002%

附註：

1. 該等股份由鼎昌有限公司(「鼎昌」)持有。鼎昌的全部已發行股本由永成國際有限公司(「永成」)全資擁有，而永成的全部已發行股本則由Sun Success Trust的受託人Standard Chartered Trust (Singapore) Limited(「Standard Chartered Trust」)透過SCTS Capital Pte. Ltd.(「SCTS Capital」)持有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。根據證券及期貨條例第XV部，林中先生(作為Sun Success Trust的創立人)被視為於鼎昌持有的1,363,754,301股股份中擁有權益。

2. 該等股份由茂福持有。茂福的全部已發行股本由仁美資產有限公司(「仁美資產」)全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生、林偉先生及林峰先生的若干家族成員。根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生(作為林氏家族信託的共同創立人)各自被視為於茂福持有的2,737,372,105股股份中擁有權益。

Notes:

1. These Shares are held by Ding Chang Limited ("Ding Chang"). The entire issued share capital of Ding Chang is wholly owned by Eternally Success International Limited ("Eternally Success"), the entire issued share capital of which is in turn held by Standard Chartered Trust (Singapore) Limited ("Standard Chartered Trust") as the trustee of the Sun Success Trust via SCTS Capital Pte. Ltd. ("SCTS Capital"). The Sun Success Trust is a discretionary trust set up by Mr. LIN Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. LIN Zhong. Mr. LIN Zhong as founder of the Sun Success Trust is taken to be interested in the 1,363,754,301 Shares held by Ding Chang pursuant to Part XV of the SFO.

2. These Shares are held by Rosy Fortune. The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty Assets Limited ("Gentle Beauty"), the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng. Each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as a co-founder of the LIN's Family Trust is taken to be interested in the 2,737,372,105 Shares held by Rosy Fortune pursuant to Part XV of the SFO.

董事及主要行政人員的證券權益 *(續)*

於股份及相關股份的好倉：*(續)*

附註：*(續)*

3. 該等股份由林中先生直接持有。

4. 該等股份由林中先生之配偶直接持有。

5. 根據股東貸款股權化協議，於股東貸款按股東貸款轉換價悉數轉換後，本公司將向茂福發行1,314,654,997股股份，惟須受若干條件所規限。於二零二五年十二月三十一日，有關轉換尚未發生，本公司亦未向茂福發行任何該等股份。

6. 於重組生效日期後，本公司向茂福發行本金額為2,939,006美元之強制性可轉換債券，可按初始強制性可轉換債券普通轉換價1.6港元轉換為14,327,654股股份。於二零二五年十二月三十一日，有關轉換尚未發生，本公司亦未向茂福發行任何該等股份。

7. 相關董事於二零二五年十二月二十九日根據二零二五年股份獎勵計劃獲授出獎勵股份，股份數目受若干條款及條件所規限。董事於獎勵股份中的權益詳情載於本年報「二零二五年股份獎勵計劃」一段。於二零二五年十二月三十一日，有關獎勵股份尚未歸屬，亦未發行予相關董事。

8. Spectron與LMR Multi-Strategy Master Fund Limited（「LMR」）訂立預付認購期權確認書及出售及掉期確認書，據此，Spectron將向LMR授出142,387,000股永升股份的預付認購期權，作為增信，Spectron將向LMR轉讓406,820,000股永升股份，而LMR則就該等股份向Spectron提供總回報掉期。Spectron由本公司直接全資附屬公司旭昇有限公司全資擁有。因此，根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生各自被視為於Spectron持有的406,820,000股永升股份所涉及的非上市實物交收股權衍生工具的好倉中擁有權益。

9. Able Legend Development Limited（「Able Legend」）另行授予LMR涉及406,820,000股永升股份的認沽期權，而LMR則授予Able Legend涉及142,387,000股永升股份的認沽期權。林中先生擁有Able Legend的50%股權。因此，根據證券及期貨條例第XV部，彼被視為於Able Legend擁有權益的406,820,000股永升股份涉及的非上市實物交收股權衍生工具的好倉中擁有權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES *(Continued)*

Long positions in the Shares and underlying Shares: *(Continued)*

Notes: *(Continued)*

3. These Shares are directly held by Mr. LIN Zhong.

4. These Shares are directly held by the spouse of Mr. LIN Zhong.

5. According to the Shareholder Loan Equitisation Agreement, 1,314,654,997 Shares will be issued by the Company to Rosy Fortune upon full conversion of the Shareholder Loan at the Shareholder Loan Conversion Price, subject to satisfaction of certain conditions. As at 31 December 2025, such conversion did not occur and no such Shares were issued by the Company to Rosy Fortune.

6. On the Restructuring Effective Date, MCBs with a principal amount of US$2,939,006, which will be convertible into 14,327,654 Shares at the initial MCB ordinary conversion price of HK$1.6, were issued by the Company to Rosy Fortune. As at 31 December 2025, such conversion did not occur and no such Shares were issued by the Company to Rosy Fortune.

7. The relevant Directors were granted award Shares on 29 December 2025 for such number of Shares under the 2025 Share Award Scheme subject to certain terms and conditions. Details of the Directors' interests in award Shares are set out in the paragraph headed "2025 Share Award Scheme" in this annual report. As at 31 December 2025, such award Shares were not vested and issued to the relevant Directors.

8. Spectron and LMR Multi-Strategy Master Fund Limited ("LMR") entered into a pre-paid call option confirmation and a sale and swap transaction, under which Spectron will grant LMR a prepaid call option over 142,387,000 Ever Sunshine shares and as a credit enhancement, Spectron will transfer 406,820,000 Ever Sunshine shares to LMR, with LMR providing a total return swap on the same shares to Spectron. Spectron is wholly owned by Xu Sheng Limited which is a direct wholly-owned subsidiary of the Company. Therefore, each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng is taken to be interested in the long position under unlisted physically settled equity derivatives over 406,820,000 Ever Sunshine shares held by Spectron pursuant to Part XV of the SFO.

9. Able Legend Development Limited ("Able Legend") separately granted LMR a put option over 406,820,000 Ever Sunshine shares, while LMR granted a put option to Able Legend over 142,387,000 Ever Sunshine shares. Mr. Lin Zhong owns 50% equity interest of Able Legend. As such, he is taken to be interested in the long position under unlisted physically settled equity derivatives over 406,820,000 Ever Sunshine shares that Able Legend is interested in pursuant to Part XV of the SFO.

董事及主要行政人員的證券權益 *(續)*

於股份及相關股份的好倉：*(續)*

附註：*(續)*

10. 該等永升股份由Elite Force Development Limited(「Elite Force」)持有。Elite Force的全部已發行股本由林中先生持有50%，由林偉先生持有25%及由林峰先生持有25%。因此，根據證券及期貨條例，林中先生被視為於Elite Force持有的273,180,000股永升股份中擁有控制權。Elite Force已經委託Spectron行使若干數量的永升股份的投票權，自二零二零年六月三十日起生效，有關委託已自二零二五年十二月二十二日起終止。Elite Force繼續作為實益擁有人擁有該等永升股份以及有權獲得該等股份所附帶的股息、分派以及所有其他權利及利益。

11. 該等永升股份由茂福持有。茂福的全部已發行股本由仁美資產全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託的詳情載於附註2。根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生(作為林氏家族信託的共同創立人)被視為於茂福持有的該等1,000,000股永升股份中擁有權益。

12. 該等永升股份由Rain-Mountain Limited(「Rain-Mountain」)持有。Rain-Mountain的全部已發行股本由Beauty Fountain Holdings Limited(「Beauty Fountain」)全資擁有，而Beauty Fountain的全部已發行股本則由Standard Chartered Trust(作為Sun-Mountain Trust的受託人)透過SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。根據證券及期貨條例第XV部，林峰先生(作為Sun-Mountain Trust的創立人)被視為於Rain-Mountain持有的該等500,000股永升股份中擁有權益。林中先生、林偉先生及林峰先生已於二零一八年八月六日簽訂一致行動契據。根據證券及期貨條例，林中先生被視為於Rain-Mountain持有的永升股份中擁有權益。

13. 該等股份由卓駿有限公司(「卓駿」)持有。卓駿的全部已發行股本由LW Asset Holdings Limited(「LW Asset」)全資擁有，而LW Asset的全部已發行股本則由林偉先生(作為財產授予人)與Credit Suisse Trust Limited(「Credit Suisse Trust」)(作為受託人)於二零一八年成立的一個全權信託持有。該信託的受益人包括林偉先生的若干家族成員。根據證券及期貨條例第XV部，林偉先生(作為該信託的創立人)被視為於卓駿持有的504,452,194股股份中擁有權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES *(Continued)*

Long positions in the Shares and underlying Shares: *(Continued)*

Notes: *(Continued)*

10. These Ever Sunshine shares are held by Elite Force Development Limited ("Elite Force"). The entire issued share capital of Elite Force is owned as to 50% by Mr. LIN Zhong, 25% by Mr. LIN Wei and 25% by Mr. LIN Feng. Therefore, Mr. LIN Zhong is regarded to have control in these 273,180,000 Ever Sunshine shares held by Elite Force by virtue of the SFO. With effect from 30 June 2020, Elite Force had entrusted Spectron to exercise voting rights of certain number of Ever Sunshine shares and such entrustment has been terminated with effect from 22 December 2025. Elite Force continues to own such shares of Ever Sunshine as the beneficial owner and be entitled to the dividends, distributions and all other rights and benefits attaching to such shares.

11. These Ever Sunshine shares are held by Rosy Fortune. The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. Details of the LIN's Family Trust is set forth in note 2. Each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as a co-founder of the LIN's Family Trust is taken to be interested in these 1,000,000 Ever Sunshine shares held by Rosy Fortune pursuant to Part XV of the SFO.

12. These Ever Sunshine shares are held by Rain-Mountain Limited ("Rain-Mountain"). The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain Holdings Limited ("Beauty Fountain"), the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng. Mr. LIN Feng as founder of the Sun-Mountain Trust is taken to be interested in these 500,000 Ever Sunshine shares held by Rain-Mountain pursuant to Part XV of the SFO. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng signed an acting in concert deed on 6 August 2018. By virtue of the SFO, Mr. LIN Zhong is deemed to be interested in the Ever Sunshine shares held by Rain-Mountain.

13. These Shares are held by Eminent Talent Limited ("Eminent Talent"). The entire issued share capital of Eminent Talent is wholly owned by LW Asset Holdings Limited ("LW Asset"), the entire issued share capital of which is in turn held by a discretionary trust set up by Mr. LIN Wei as settlor and Credit Suisse Trust Limited ("Credit Suisse Trust") as the trustee in 2018. The beneficiary objects of the said trust include certain family members of Mr. LIN Wei. Mr. LIN Wei as founder of the said trust is taken to be interested in the 504,452,194 Shares held by Eminent Talent pursuant to Part XV of the SFO.

董事及主要行政人員的證券權益 *(續)*

於股份及相關股份的好倉：*(續)*

附註：*(續)*

14. 該等永升股份由Rain-Mountain及Elite Force持有。Rain-Mountain及Elite Force的詳情分別載於附註12及10。林中先生、林偉先生及林峰先生已於二零一八年八月六日簽訂一致行動契據。根據證券及期貨條例，林偉先生被視為於Elite Force持有的273,180,000股永升股份及Rain-Mountain持有的500,000股永升股份中擁有權益。

15. 該等股份由汝海林先生直接持有。

16. 該等永升股份由汝海林先生直接持有。

17. 該等股份由楊欣先生直接持有。

18. 該等股份由楊欣先生及另一人共同直接持有。

19. 該等永升股份由楊欣先生及另一人共同直接持有。

20. 該等股份由葛明先生直接持有。

21. 該等股份由張永岳先生直接持有。

22. 該等股份由陳偉成先生直接持有。

23. 該等股份由林采宜女士直接持有。

24. 該等領寓國際集團有限公司(「領寓國際」)的股份包括由Smart City Assets Limited持有的100,000股股份，以及由Loyal Most Enterprises Limited持有的60,000股股份，根據證券及期貨條例，林中先生連同林偉先生及林峰先生被視為擁有控制權。

25. 該等上海綠明建築科技集團有限公司(「綠明建科」)的股份由上海茂福企業發展集團有限公司持有，根據證券及期貨條例，林中先生被視為擁有控制權。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES *(Continued)*

Long positions in the Shares and underlying Shares: *(Continued)*

Notes: *(Continued)*

14. These Ever Sunshine shares are held by Rain-Mountain and Elite Force. Details of Rain-Mountain and Elite Force is set forth in notes 12 and 10, respectively. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng signed an acting in concert deed on 6 August 2018. By virtue of the SFO, Mr. LIN Wei is deemed to be interested in the 273,180,000 Ever Sunshine shares held by Elite Force and the 500,000 Ever Sunshine shares held by Rain-Mountain.

15. These Shares are directly held by Mr. RU Hailin.

16. These Ever Sunshine shares are directly held by Mr. RU Hailin.

17. These Shares are directly held by Mr. YANG Xin.

18. These Shares are directly and jointly held by Mr. YANG Xin and another person.

19. These Ever Sunshine shares are directly and jointly held by Mr. YANG Xin and another person.

20. These Shares are directly held by Mr. GE Ming.

21. These Shares are directly held by Mr. ZHANG Yongyue.

22. These Shares are directly held by Mr. TAN Wee Seng.

23. These Shares are directly held by Ms. LIN Caiyi.

24. These shares of LingYu International Group Co., Ltd. ("LingYu International") include 100,000 shares held by Smart City Assets Limited and 60,000 shares held by Loyal Most Enterprises Limited of which Mr. LIN Zhong, together with Mr. LIN Wei and Mr. LIN Feng, are regarded to have control by virtue of the SFO.

25. These shares of Shanghai Lvming Construction Technology Group Co., Ltd* ("Lvming Construction Technology") are held by Shanghai Maofu Enterprise Development Group Co., Ltd.* of which Mr. LIN Zhong is regarded to have control by virtue of the SFO.

董事及主要行政人員的證券權益 *(續)*
於股份及相關股份的淡倉：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES *(Continued)*
Short positions in the Shares and underlying Shares:

董事姓名 Name of Director	法團名稱 Name of Corporation	身份／權益性質 Capacity/Nature of interest	股份／相關股份數目 Number of Shares/ underlying Shares	百分比權益（約） % interest (approximate)
林中先生 Mr. LIN Zhong	永升 Ever Sunshine	受控制法團權益[1,2] Interest of controlled corporation[1,2]	142,387,000	8.24%
林偉先生 Mr. LIN Wei	永升 Ever Sunshine	受控制法團權益[1] Interest of controlled corporation[1]	142,387,000	8.24%

附註：

1. Spectron與LMR訂立預付認購期權確認書及出售及掉期確認書，據此，Spectron將向LMR授出142,387,000股永升股份的預付認購期權，作為增信，Spectron將向LMR轉讓406,820,000股永升股份，而LMR則就該等股份向Spectron提供總回報掉期。Spectron由本公司直接全資附屬公司旭昇有限公司全資擁有。因此，根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生各自被視為於Spectron持有的142,387,000股永升股份所涉及的非上市實物交收股權衍生工具的淡倉中擁有權益。

2. Able Legend另行授予LMR涉及406,820,000股永升股份的認沽期權，而LMR則授予Able Legend涉及142,387,000股永升股份的認沽期權。林中先生擁有Able Legend的50%股權。因此，根據證券及期貨條例第XV部，彼被視為於Able Legend擁有權益的142,387,000股永升股份涉及的非上市現金交收股權衍生工具的淡倉中擁有權益。

Notes:

1. Spectron and LMR entered into a pre-paid call option confirmation and a sale and swap transaction, under which Spectron will grant LMR a prepaid call option over 142,387,000 Ever Sunshine shares and as a credit enhancement, Spectron will transfer 406,820,000 Ever Sunshine shares to LMR, with LMR providing a total return swap on the same shares to Spectron. Spectron is wholly owned by Xu Sheng Limited which is a direct wholly-owned subsidiary of the Company. Therefore, each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng is taken to be interested in the short position under the unlisted physically settled equity derivatives over 142,387,000 Ever Sunshine shares held by Spectron pursuant to Part XV of the SFO.

2. Able Legend separately granted LMR a put option over 406,820,000 Ever Sunshine shares, while LMR granted a put option to Able Legend over 142,387,000 Ever Sunshine shares. Mr. LIN Zhong owns 50% equity interest of Able Legend. As such, he is taken to be interested in the short position under unlisted cash settled equity derivatives over 142,387,000 Ever Sunshine shares that Able Legend is interested in pursuant to Part XV of the SFO.

董事及主要行政人員的證券權益 *(續)*
於債券的權益：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES *(Continued)*
Interests in the debentures:

董事姓名	Name of Director	法團名稱 Name of Corporation	身份／權益性質 Capacity/Nature of interest	所持本金額 Principal amount held	尚未償還本金總額百分比（概約） % aggregate outstanding principal amount (approximate)
林中先生	Mr. LIN Zhong	本公司 Company	全權信託的共同創立人[1,2] Co-founder of a discretionary trust [1,2]	2,939,006美元 US$2,939,006	0.07%
林偉先生	Mr. LIN Wei	本公司 Company	全權信託的共同創立人[1,2] Co-founder of a discretionary trust[1,2]	2,939,006美元 US$2,939,006	0.07%
楊欣先生	Mr. YANG Xin	旭輝中國 CIFI PRC	實益擁有人[3,5] Beneficial owner[3,5]	人民幣4,783,000元 RMB4,783,000	0.17%
		旭輝中國 CIFI PRC	實益擁有人[4,5] Beneficial owner[4,5]	人民幣811,000元 RMB811,000	0.04%

附註：

1. 該等債券指本公司發行的強制性可轉換債券，並在新交所上市。

2. 該等強制性可轉換債券由茂福擁有。茂福的全部已發行股本由仁美資產全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生（作為財產授予人）與Standard Chartered Trust（作為受託人）於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生、林偉先生及林峰先生的若干家族成員。根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生（作為林氏家族信託的共同創立人）各自被視為於茂福持有該等強制性可轉換債券中擁有權益。

3. 旭輝中國（本公司的一間全資附屬公司）於二零二一年七月發行尚未償還本金額為人民幣2,746,785,421元的二零二一年第二期境內公司債券，並在上交所上市。

4. 旭輝中國於二零二零年五月發行尚未償還本金額為人民幣1,804,002,000元的二零二零年第一期境內公司債券，並在上交所上市。

5. 該等境內公司債券由楊欣先生直接持有。

Notes:

1. These debentures represent the MCBs issued by the Company, which are listed on the SGX-ST.

2. Such MCBs were owned by Rosy Fortune. The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng. Each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as a co-founder of the LIN's Family Trust is taken to be interested in such MCBs held by Rosy Fortune pursuant to Part XV of the SFO.

3. The second tranche of 2021 domestic corporate bonds with outstanding principal amount of RMB2,746,785,421 were issued by CIFI PRC, a wholly-owned subsidiary of the Company, in July 2021, which are listed on the SSE.

4. The first tranche of 2020 domestic corporate bonds with outstanding principal amount of RMB1,804,002,000 were issued by CIFI PRC in May 2020, which are listed on the SSE.

5. These domestic corporate bonds are directly held by Mr. YANG Xin.

主要股東的證券權益

本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，於二零二五年十二月三十一日，除於本年報「董事會報告書」一節內「董事及主要行政人員的證券權益」一段披露外，下列股東已知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益及／或淡倉，及就董事所知，下列人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定存置的登記冊的權益或淡倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 31 December 2025, the following shareholders, other than those disclosed in the paragraph headed "Directors' and Chief Executives' Interests in Securities" in this Directors' Report section of this annual report, had notified the Company of its interests and/or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and so far as the Directors were aware, persons other than the Directors or chief executive of the Company, who had an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

於股份的好倉：

Long positions in the Shares:

主要股東名稱 Name of substantial shareholder	身份／權益性質 Capacity/Nature of interest	股份數目 Number of Shares	佔已發行股份的概約百分比 Approximate percentage of the issued Shares (%)
仁美資產 Gentle Beauty	受控制法團權益[1,2] Interest of controlled corporation[1,2]	4,066,354,756	38.69%
茂福 Rosy Fortune	實益擁有人[1,2] Beneficial owner[1,2]	4,066,354,756	38.69%
永成 Eternally Success	受控制法團權益[3] Interest of controlled cooperation[3]	1,363,754,301	12.98%
鼎昌 Ding Chang	實益擁有人[3] Beneficial owner[3]	1,363,754,301	12.98%
Standard Chartered Trust	受託人[1,4,8] Trustee[1,4,8]	5,624,872,846	53.52%
SCTS Capital	受控制法團權益[1,4,8] Interest of controlled corporation[1,4,8]	5,624,872,846	53.52%

主要股東的證券權益 *(續)*

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES *(Continued)*

於股份的好倉：*(續)*

Long positions in the Shares: *(Continued)*

主要股東名稱 Name of substantial shareholder	身份／權益性質 Capacity/Nature of interest	股份數目 Number of Shares	佔已發行股份的概約百分比 Approximate percentage of the issued Shares (%)
林峰先生 Mr. Lin Feng	全權信託的創立人[5,8] Founder of a discretionary trust[5,8]	194,763,789	1.85%
	全權信託的共同創立人[1,2,8] Co-founder of a discretionary trust[1,2,8]	4,066,354,756	38.69%
	受控制法團權益[6] Interest of controlled corporation[6]	11,882,715	0.11%
	實益擁有人[7] Beneficial owner[7]	6,393,660	0.06%
PAG–P Asia Fund L.P.	實益擁有人[9] Beneficial owner[9]	970,798,608	9.24%
PAG–P Management Limited	受控制法團權益[9] Interest of controlled corporation[9]	970,798,608	9.24%
PAG AR Opportunistic Strategies Limited	受控制法團權益[9] Interest of controlled corporation[9]	970,798,608	9.24%
PAG	受控制法團權益[9] Interest of controlled corporation[9]	1,150,682,544	10.95%
Pacific Alliance Group Limited	受控制法團權益[9] Interest of controlled corporation[9]	970,798,608	9.24%
單偉建先生 Mr. Shan Weijian	受控制法團權益[9] Interest of controlled corporation[9]	1,150,682,544	10.95%
Oasis Investments II Master Fund Ltd.	實益擁有人[10] Beneficial owner[10]	1,811,220,991	17.23%
Oasis Investments II Offshore Feeder Ltd.	受控制法團權益[10] Interest of controlled corporation[10]	1,811,220,991	17.23%
Seth Hillel Fischer先生 Mr. Seth Hillel Fischer	受控制法團權益[10] Interest of controlled corporation[10]	1,820,656,602	17.32%
Oasis Management Company Ltd.	投資經理[10] Investment manager[10]	1,820,656,602	17.32%

主要股東的證券權益 *(續)*

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES *(Continued)*

於股份的好倉：*(續)*

Long positions in the Shares: *(Continued)*

主要股東名稱 Name of substantial shareholder	身份／權益性質 Capacity/Nature of interest	股份數目 Number of Shares	佔已發行股份的概約百分比 Approximate percentage of the issued Shares (%)
Oaktree Capital Management, L.P.	投資經理[11] Investment manager[11]	580,536,138	5.52%
Oaktree Capital Holdings, LLC	受控制法團權益[11] Interest of controlled corporation[11]	580,536,138	5.52%
Oaktree Capital Group Holdings, L.P.	受控制法團權益[11] Interest of controlled corporation[11]	580,536,138	5.52%
Oaktree Capital Group Holdings GP, LLC	受控制法團權益[11] Interest of controlled corporation[11]	580,536,138	5.52%
Howard Stanley Marks 先生 Mr. Howard Stanley Marks	受控制法團權益[11] Interest of controlled corporation[11]	580,536,138	5.52%
HSBC Holdings plc	受控制法團權益[12] Interest of controlled corporation[12]	779,716,197	7.41%
GIC Private Limited	投資經理[13] Investment manager[13]	2,177,355,759	20.72%
AM Asia Strategies Master Fund LP	實益擁有人[14] Beneficial owner[14]	1,996,904,174	19.00%
Morgan Stanley	受控制法團權益[15] Interest of controlled corporation[15]	697,314,352	6.63%

主要股東的證券權益 *(續)*

於股份的好倉：*(續)*

附註：

1. 茂福被當作或視為於該等4,066,354,756股股份中擁有權益，包括其持有的2,737,372,105股股份、附註2描述的1,314,654,997股股份和附註8描述的14,327,654股股份。茂福的全部已發行股本由仁美資產全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生、林偉先生及林峰先生的若干家族成員。

2. 根據股東貸款股權化協議，於股東貸款按股東貸款轉換價悉數轉換後，本公司將向茂福發行1,314,654,997股股份，惟須受若干條件所規限。於二零二五年十二月三十一日，有關轉換尚未發生，且有關股份尚未轉換及發行予茂福。

3. 鼎昌的全部已發行股本由永成全資擁有，而永成的全部已發行股本則由Sun Success Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。

4. 該等5,624,872,846股股份包括茂福被當作或視為擁有權益的4,066,354,756股股份、鼎昌持有的1,363,754,301股股份和Rain-Mountain被當作或視為擁有權益的194,763,789股股份。Rain-Mountain的全部已發行股本由Beauty Fountain Holdings Limited(「Beauty Fountain」)全資擁有，而Beauty Fountain全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。

5. Rain-Mountain被當作或視為於該等194,763,789股股份中擁有權益，包括其持有的189,487,089股股份和附註8描述的5,276,700股股份。Rain-Mountain的詳情載於附註4。根據證券及期貨條例第XV部，林峰先生(作為Sun-Mountain Trust的創立人)被視為於Rain-Mountain持有的194,763,789股股份中擁有權益。

6. 該等股份由Towin Resources Limited(「Towin」)持有。Towin的全部已發行股本由林峰先生全資擁有。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES *(Continued)*

Long positions in the Shares: *(Continued)*

Notes:

1. Rosy Fortune is taken or deemed to be interested in these 4,066,354,756 Shares, including 2,737,372,105 Share held by it, 1,314,654,997 Shares described in note 2 and 14,327,654 Shares described in note 8. The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng.

2. According to the Shareholder Loan Equitisation Agreement, 1,314,654,997 Shares will be issued by the Company to Rosy Fortune upon full conversion of the Shareholder Loan at the Shareholder Loan Conversion Price, subject to satisfaction of certain conditions. As at 31 December 2025, such conversion did not occur and no such Shares had been converted and issued to Rosy Fortune.

3. The entire issued share capital of Ding Chang is wholly owned by Eternally Success, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun Success Trust via SCTS Capital. The Sun Success Trust is a discretionary trust set up by Mr. LIN Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. LIN Zhong.

4. These 5,624,872,846 Shares include 4,066,354,756 Shares Rosy Fortune is taken or deemed to be interested in, 1,363,754,301 Shares held by Ding Chang and 194,763,789 Shares Rain-Mountain is taken or deemed to be interested in. The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain Holdings Limited ("Beauty Fountain"), the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng.

5. Rain-Mountain is taken or deemed to be interested in these 194,763,789 Shares, including 189,487,089 Share held by it and 5,276,700 Shares described in note 8. Details of Rain-Mountain are set forth in note 4. Mr. LIN Feng as founder of the Sun-Mountain Trust is taken to be interested in the 194,763,789 Shares held by Rain-Mountain pursuant to Part XV of the SFO.

6. These Shares are held by Towin Resources Limited ("Towin"). The entire issued share capital of Towin is wholly owned by Mr. LIN Feng.

主要股東的證券權益 *(續)*

於股份的好倉：*(續)*

附註：(續)

7. 該等股份由林峰先生直接持有。

8. 本公司按初始強制性可轉換債券普通轉換價(i)向茂福發行可轉換為14,327,654股股份的強制性可轉換債券，及(ii)向Rain-Mountain發行可轉換為5,276,700股股份的強制性可轉換債券。於二零二五年十二月三十一日，有關轉換尚未發生，且有關股份尚未發行予茂福及Rain-Mountain。

9. 於二零二五年十二月二十九日，本公司向PAG全資持有的多間有限合夥企業發行額外強制性可轉換債券。按初始強制性可轉換債券普通轉換價計算：

   (a) PAG–P Asia Fund L.P.(「PAG–P Fund」)持有的強制性可轉換債券合共可轉換為970,798,608股股份；

   (b) Pacific Alliance–W Asia Special Situations Fund L.P.持有的強制性可轉換債券合共可轉換為23,454,800股股份；

   (c) PAG Asia Opportunity B Public Pooled LP持有的強制性可轉換債券合共可轉換為26,926,448股股份；

   (d) PAG Capital Structure Opportunity Fund LP持有的強制性可轉換債券合共可轉換為5,864,776股股份；

   (e) PAG S Class Public Pooled LP持有的強制性可轉換債券合共可轉換為3,836,274股股份；

   (f) PAG Special Situations Fund 3.2 L.P.持有的強制性可轉換債券合共可轉換為27,372,852股股份；

   (g) PAG Special Situations Fund III L.P.持有的強制性可轉換債券合共可轉換為52,437,786股股份；

   (h) PAG–MAG AR Investment Fund LP持有的強制性可轉換債券合共可轉換為38,287,948股股份；及

   (i) Pacific Alliance Asia Opportunity Fund L.P.持有的強制性可轉換債券合共可轉換為1,703,052股股份，

   ((b)–(i)統稱「PAG基金」)。

   PAG基金全部均由PAG直接持有。PAG–P基金由PAG–P Management Limited全資擁有，而PAG–P Management Limited則由PAG AR Opportunistic Strategies Limited全資擁有。PAG AR Opportunistic Strategies Limited由Pacific Alliance Group Limited全資擁有，而Pacific Alliance Group Limited則由PAG全資擁有。根據公開可得資料，單偉建先生持有PAG的34.93%股權。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES *(Continued)*

Long positions in the Shares: *(Continued)*

Notes: (Continued)

7. These Shares are directly held by Mr. LIN Feng.

8. The Company issued MCBs, (i) which will be convertible into 14,327,654 Shares to Rosy Fortune, and (ii) which will be convertible into 5,276,700 Shares to Rain-Mountain, at the Initial MCB Ordinary Conversion Price. As at 31 December 2025, such conversion did not occur and no such Shares were issued to Rosy Fortune and Rain-Mountain.

9. On 29 December 2025, the Company issued additional MCBs to various limited partnerships wholly held by PAG. At the Initial MCB Ordinary Conversion Price, the total MCBs held by:

   (a) PAG-P Asia Fund L.P. ("PAG-P Fund") will be convertible into 970,798,608 Shares;

   (b) Pacific Alliance-W Asia Special Situations Fund L.P. will be convertible into 23,454,800 Shares;

   (c) PAG Asia Opportunity B Public Pooled LP will be convertible into 26,926,448 Shares;

   (d) PAG Capital Structure Opportunity Fund LP will be convertible into 5,864,776 Shares;

   (e) PAG S Class Public Pooled LP will be convertible into 3,836,274 Shares;

   (f) PAG Special Situations Fund 3.2 L.P. will be convertible into 27,372,852 Shares;

   (g) PAG Special Situations Fund III L.P. will be convertible into 52,437,786 Shares;

   (h) PAG-MAG AR Investment Fund LP will be convertible into 38,287,948 Shares; and

   (i) Pacific Alliance Asia Opportunity Fund L.P. will be convertible into 1,703,052 Shares,

   ((b)-(i), the "PAG Funds").

   The PAG Funds are all directly held by PAG. PAG-P Fund is wholly owned by PAG-P Management Limited, which is wholly owned by PAG AR Opportunistic Strategies Limited. PAG AR Opportunistic Strategies Limited is wholly owned by Pacific Alliance Group Limited, which is in turn wholly owned by PAG. Based on public information available, Mr. Shan Weijian owns 34.93% of PAG.

主要股東的證券權益 *(續)*

於股份的好倉：*(續)*

附註：(續)

10. Oasis Investments II Master Fund Ltd.(「Oasis Investment II Master」)為1,811,220,991股未上市可轉換股權衍生工具的實益擁有人。Oasis Investment II Master為Oasis Investments II Offshore Feeder(「Oasis Investment II Feeder」)的受控制法團，而Oasis Investments II Feeder則為Seth Hillel Fischer先生的的受控制法團。根據公開可得資料，Oasis Management Company Ltd.(「Oasis Management」)為Oasis Investment II Master的投資經理。

11. Oaktree Capital Management, L.P.作為投資經理，於本公司發行的強制性可轉換債券擁有權益，其可按初始強制性可轉換債券普通轉換價轉換為580,536,138股股份。Oaktree Capital Management, L.P.由Oaktree Capital Management GP, LLC全資擁有，而Oaktree Capital Management GP, LLC則由Oaktree Capital Holdings, LLC全資擁有。Oaktree Capital Group Holdings, L.P.持有Oaktree Capital Holdings, LLC的77.74%股權。Oaktree Capital Group Holdings, L.P.由Oaktree Capital Group Holdings GP, LLC全資擁有。根據公開可得資料，Howard Stanley Marks先生持有Oaktree Capital Group Holdings GP, LLC的39.60%股權。

12. 本公司(i)向香港上海滙豐銀行有限公司(「HBAP」)發行強制性可轉換債券，其可按初始強制性可轉換債券普通轉換價轉換為647,886,613股股份；及(ii)向恒生銀行有限公司(「恒生銀行」)發行強制性可轉換債券，其可按初始強制性可轉換債券普通轉換價轉換為131,496,212股股份。此外，滙豐金融證券(亞洲)有限公司直接持有1股股份。Wayfoong Nominees Limited(「Wayfoong」)持有恒生銀行的62.65%股權。此外，滙豐金融證券(亞洲)有限公司由滙豐金融服務(亞洲)有限公司全資擁有。Wayfoong及滙豐金融服務(亞洲)有限公司均由HBAP全資擁有。HBAP由HSBC Asia Holdings Limited全資擁有，而HSBC Asia Holdings Limited則由HSBC Holdings plc全資擁有。

13. 本公司向GIC Private Limited發行強制性可轉換債券，其可按初始強制性可轉換債券普通轉換價轉換為2,177,355,759股股份。

14. 本公司向AM Asia Strategies Master Fund LP發行強制性可轉換債券，其可按初始強制性可轉換債券普通轉換價轉換為1,996,904,174股股份。

15. 根據公開可得資料，Morgan Stanley & Co. LLC及Morgan Stanley & Co. International plc分別持有超過87,855,101股股份及609,459,251股股份的好倉。Morgan Stanley & Co. LLC由Morgan Stanley Capital Management, LLC.全資擁有。Morgan Stanley & Co. International plc由Morgan Stanley Investments (UK)全資擁有，而Morgan Stanley Investments (UK)則由Morgan Stanley International Limited全資擁有。Morgan Stanley International Limited由Morgan Stanley International Holdings Inc.全資擁有。Morgan Stanley Capital Management, LLC及Morgan Stanley International Holdings Inc.均由Morgan Stanley全資擁有。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES *(Continued)*

Long positions in the Shares: *(Continued)*

Notes: (Continued)

10. Oasis Investments II Master Fund Ltd. (the "Oasis Investment II Master") is a beneficial owner of unlisted convertible equity derivatives over 1,811,220,991 Shares. Oasis Investment II Master is the controlled corporation of Oasis Investments II Offshore Feeder (the "Oasis Investment II Feeder"), which is in turn a controlled corporation of Mr. Seth Hillel Fischer, based on public information available. Oasis Management Company Ltd. ("Oasis Management") is the investment manager of Oasis Investment II Master.

11. Oaktree Capital Management, L.P. is interested in the MCBs issued by the Company that will be convertible into 580,536,138 Shares at the Initial MCB Ordinary Conversion Price in its capacity as investment manager. Oaktree Capital Management, L.P. is wholly owned by Oaktree Capital Management GP, LLC, which is in turn, wholly owned by Oaktree Capital Holdings, LLC. Oaktree Capital Group Holdings, L.P. holds 77.74% in Oaktree Capital Holdings, LLC. Oaktree Capital Group Holdings, L.P. is in turn wholly owned by Oaktree Capital Group Holdings GP, LLC. Based on public information available, Mr. Howard Stanley Marks holds 39.60% in Oaktree Capital Group Holdings GP, LLC.

12. The Company issued (i) MCBs, which will be convertible into 647,886,613 Shares at the Initial MCB Ordinary Conversion Price to The Hongkong and Shanghai Banking Corporation Limited ("HBAP"), and (ii) MCBs which will be convertible into 131,496,212 Shares at the Initial MCB Ordinary Conversion Price to Hang Seng Bank Limited ("HASE"). In addition, HSBC Broking Securities (Asia) Limited is directly interested in 1 Share. Wayfoong Nominees Limited ("Wayfoong") holds 62.65% in HASE. Separately, HSBC Broking Securities (Asia) Limited is wholly owned by HSBC Broking Services (Asia) Limited. Wayfoong and HSBC Broking Services (Asia) Limited are both wholly owned by HBAP. HBAP is in turn wholly owned by HSBC Asia Holdings Limited, which is wholly owned by HSBC Holdings plc.

13. The Company issued MCBs, which will be convertible into 2,177,355,759 Shares at the Initial MCB Ordinary Conversion Price to GIC Private Limited.

14. The Company issued MCBs, which will be convertible into 1,996,904,174 Shares at the Initial MCB Ordinary Conversion Price to AM Asia Strategies Master Fund LP.

15. Based on the public information available, each of Morgan Stanley & Co. LLC and Morgan Stanley & Co. International plc has a long position over 87,855,101 Shares and 609,459,251 Shares, respectively. Morgan Stanley & Co. LLC is wholly owned by Morgan Stanley Capital Management, LLC. Morgan Stanley & Co. International plc is wholly owned by Morgan Stanley Investments (UK), which is in turn wholly owned by Morgan Stanley International Limited. Morgan Stanley International Limited is wholly owned by Morgan Stanley International Holdings Inc. Each of Morgan Stanley Capital Management, LLC and Morgan Stanley International Holdings Inc. is wholly owned by Morgan Stanley.

主要股東的證券權益 *(續)*

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES *(Continued)*

於股份的淡倉：

Short positions in the Shares:

主要股東名稱 Name of substantial shareholder	身份／權益性質 Capacity/Nature of interest	股份數目 Number of Shares	佔已發行股份的概約百分比 Approximate percentage of the issued Shares (%)
Oasis Investments II Master	實益擁有人[1] Beneficial owner[1]	216,428,000	2.06%
Oasis Investments II Feeder	受控制法團權益[1] Interest of controlled corporation[1]	216,428,000	2.06%
Seth Hillel Fischer先生 Mr. Seth Hillel Fischer	受控制法團權益[1] Interest of controlled corporation[1]	216,428,000	2.06%
Oasis Management	投資經理[1] Investment manager[1]	216,428,000	2.06%
Morgan Stanley	受控制法團權益[2] Interest of controlled corporation[2]	20,157,235	0.19%

附註：

1. Oasis Investments II於一項以現金結算的上市股權衍生工具中擁有逾194,964,000股股份的淡倉。Oasis Investment II Master為Oasis Investments II Feeder的受控制法團，而Oasis Investments II Feeder則為Seth Hillel Fischer先生的受控制法團。Oasis Management為Oasis Investment II Master的投資經理。

2. 根據公開可得資料，Morgan Stanley & Co. LLC及Morgan Stanley & Co. International plc分別持有超過9,156,271股股份及11,000,964股股份的淡倉。Morgan Stanley & Co. LLC由Morgan Stanley Capital Management, LLC.全資擁有。Morgan Stanley & Co. International plc由Morgan Stanley Investments (UK)全資擁有，而Morgan Stanley Investments (UK)則由Morgan Stanley International Limited全資擁有。Morgan Stanley International Limited由Morgan Stanley International Holdings Inc.全資擁有。Morgan Stanley Capital Management, LLC及Morgan Stanley International Holdings Inc.均由Morgan Stanley全資擁有。

Notes:

1. Oasis Investments II has a short position in a listed cash settled equity derivative over 194,964,000 Shares. Oasis Investment II Master is the controlled corporation of Oasis Investments II Feeder, which is in turn a controlled corporation of Mr. Seth Hillel Fischer. Oasis Management is the investment manager of Oasis Investment II Master.

2. Based on the public information available, each of Morgan Stanley & Co. LLC and Morgan Stanley & Co. International plc has a short position over 9,156,271 Shares and 11,000,964 Shares, respectively. Morgan Stanley & Co. LLC is wholly owned by Morgan Stanley Capital Management, LLC. Morgan Stanley & Co. International plc is wholly owned by Morgan Stanley Investments (UK), which is in turn wholly owned by Morgan Stanley International Limited. Morgan Stanley International Limited is wholly owned by Morgan Stanley International Holdings Inc. Each of Morgan Stanley Capital Management, LLC and Morgan Stanley International Holdings Inc. is wholly owned by Morgan Stanley.

購買股份或債券的安排

除股東貸款轉股、二零一六年購股權計劃、二零一七年股份獎勵計劃及二零二五年股份獎勵計劃外，本公司、其控股公司或其任何附屬公司於年內任何時候概無訂立任何安排，致使董事藉收購本公司或任何其他法團的股份(或包括債券在內之債務證券)而獲益。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Shareholder Loan Conversion, the 2016 Share Option Scheme, the 2017 Share Award Scheme and the 2025 Share Award Scheme, at no time during the year was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate.

董事重大交易、安排或合約權益

除於本年報所披露外，於年終或在回顧年度內任何時間概無由本公司、其控股公司或附屬公司訂立且董事或其關連實體直接或間接擁有重大權益之重大交易、安排或合約仍然生效。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no transactions, arrangements or contracts of significance in relation to which the Company, its holding company or subsidiaries was a party and in which a Director or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year under review.

重大合約

除本年報所披露外，於回顧年度或於回顧年末，本公司(或其任何附屬公司)與控股股東(或其任何附屬公司)概無訂立(i)有關本集團業務；或(ii)就控股股東(或其任何附屬公司)向本公司(或其任何附屬公司)提供服務的重大合約。

CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no contracts of significance (i) in relation to the Group's business; or (ii) for provision of services to the Company (or any of its subsidiaries) by a controlling shareholder (or any of its subsidiaries) between the Company (or any of its subsidiaries) and a controlling shareholder (or any of its subsidiaries) subsisted during or at the end of the year under review.

供應商及客戶

於回顧年度內，本集團之五大供應商及客戶應佔採購及銷售總額分別共佔本集團少於10%之採購及銷售總額。

各董事、彼等的緊密聯繫人及就董事所知擁有本公司已發行股份5%以上的股東，概無於五大供應商及客戶的股本中擁有權益。

本集團一貫地嚴格挑選具有聲譽和可靠的供應商及承建商，以符合我們本身對品質、安全、環境及產品的條件。於截至二零二五年十二月三十一日止年度及直至本報告日期，本集團與其供應商及承建商維持良好關係。

SUPPLIERS AND CUSTOMERS

During the year under review, the aggregate amount of purchase and sales attribution to the Group's five largest suppliers and customers together accounted for less than 10% of the Group's total purchases and sales respectively.

None of the Directors, their close associates or any shareholders, which to the knowledge of the Directors owned more than 5% of the Company's issued shares, had an interest in the share capital of any of the five largest suppliers and customers.

The Group keeps a high standard in selecting reputable and reliable suppliers and contractors, in order to meet our own quality, safety, environmental and product criteria. During the year ended 31 December 2025 and up to the date of this report, the Group maintained good relationship with its suppliers and contractors.

持續關連交易

本集團於回顧年度內繼續進行下列屬上市規則第14A章範圍的持續關連交易：

(i) 本公司與永升的物業管理服務

本公司與永升於二零二二年十月十日就永升及其附屬公司(「永升集團」)向本集團提供物業管理服務訂立物業管理服務總協議(「二零二二年物業管理服務總協議」)，其自二零二三年一月一日起至二零二五年十二月三十一日止(包括首尾兩日)為期三年。永升為本公司其時執行董事兼控股股東林中先生、林偉先生及林峰先生的聯繫人。根據上市規則第14A章，永升因而為本公司的關連人士，以及二零二二年物業管理服務總協議項下擬進行的交易構成本公司的持續關連交易。

根據二零二二年物業管理服務總協議，(a)訂約方可按一般商業條款，經公平磋商後於日常業務中訂立具體協議，以載列持續關連交易的詳細條款；(b)具體協議應符合二零二二年物業管理服務總協議所載原則及條款；(c)永升集團將予提供物業管理服務的費用應於具體協議中釐定，當中經參考通過(其中包括)業內信息交流、本集團自其他物業管理服務供應商招募的行業人才，以及其他上市公司披露的公開信息所收集到的當前市價，以及本集團將獲其他為獨立第三方的物業管理服務公司就相關類型物業管理服務所提供的至少兩份報價及永升集團向其獨立第三方提供類似服務收取的價格後，經公平磋商訂定；及(d)具體協議的條款及條件應不遜於獨立第三方就相若服務向本集團提供的條款及條件。

CONTINUING CONNECTED TRANSACTIONS

During the year under review, the Group continued to transact the following continuing connected transactions which fell within the ambit of Chapter 14A of the Listing Rules:

(i) Property Management Services between the Company and Ever Sunshine

The Company and Ever Sunshine entered into a property management services master agreement (the "2022 Property Management Services Master Agreement") on 10 October 2022 in relation to provision of property management services by the Ever Sunshine and its subsidiaries (the "Ever Sunshine Group") to the Group for a term of three years, which has commenced from 1 January 2023 to 31 December 2025 (both days inclusive). Ever Sunshine was an associate of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, who were then the executive Directors and controlling shareholders of the Company. Ever Sunshine was therefore a connected person of the Company and the transactions contemplated under the 2022 Property Management Services Master Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to the 2022 Property Management Services Master Agreement, (a) the parties may enter into the specific agreements to set out the detailed terms for the continuing connected transactions in the ordinary course of business after arm's length negotiations on normal commercial terms; (b) the specific agreements shall conform with the principles and terms set out in the 2022 Property Management Services Master Agreement; (c) fees for the property management services to be provided by the Ever Sunshine Group shall be determined in the specific agreements and should be set, after arm's length negotiations with reference to the prevailing market rate collected through, among others, information exchange within the industry, industry talent from other property management services providers recruited by the Group, and publicly available information disclosed by other listed companies and at least 2 quotations offered by other property management service companies which are the independent third parties that the Group will obtain for relevant type of property management services as well as the price charged by the Ever Sunshine Group when providing similar services to its independent third parties; and (d) the terms and conditions of the specific agreements shall be not less favourable than those being offered to the Group by the independent third parties for comparable services.

持續關連交易 *(續)*

(i) 本公司與永升的物業管理服務 *(續)*

如本公司日期為二零二二年十月十日之公告及本公司日期為二零二二年十二月八日之通函披露，於截至二零二五年十二月三十一日止三個財政年度，二零二二年物業管理服務總協議項下本集團應付永升集團服務費的年度最高總金額分別為每年人民幣1,000,000,000元、人民幣1,100,000,000元及人民幣1,150,000,000元，其中包括：(a)涉及物業管理服務；現場安保、清潔、綠化及客戶服務；及清潔及房屋檢驗服務以及其他增值服務分別人民幣920,000,000元、人民幣1,015,000,000元及人民幣1,060,000,000元；及(b)前期規劃及設計諮詢服務分別人民幣80,000,000元、人民幣85,000,000元及人民幣90,000,000元。

有關二零二二年物業管理服務總協議的進一步資料，請參閱本公司日期為二零二二年十月十日及二零二二年十二月二十三日的公告，以及本公司日期為二零二二年十二月八日之通函。

CONTINUING CONNECTED TRANSACTIONS *(Continued)*

(i) Property Management Services between the Company and Ever Sunshine *(Continued)*

As disclosed in the announcement of the Company dated 10 October 2022 and the circular of the Company dated 8 December 2022, the annual aggregate maximum amounts of service fee payable by the Group to the Ever Sunshine Group under the 2022 Property Management Services Master Agreement for the three financial years ending 31 December 2025 were set for RMB1,000 million, RMB1,100 million and RMB1,150 million, respectively, comprising (a) RMB920 million, RMB1,015 million and RMB1,060 million, respectively, for property management services; onsite security, cleaning, greening and customer services; and cleaning and housing inspection services and other value-added service; and (b) RMB80 million, RMB85 million and RMB90 million, respectively, for preliminary planning and design consultancy services.

For further information in relation to the 2022 Property Management Services Master Agreement, please refer to the announcements of the Company dated 10 October 2022 and 23 December 2022, and the circular of the Company dated 8 December 2022.

持續關連交易 *(續)*

(ii) 銷售代理服務

於二零二一年十二月二十三日，本公司與永升訂立一份銷售代理服務框架協議(「二零二一年銷售代理服務框架協議」)，據此永升集團將就本集團開發項目的未出售住宅物業及停車位向本集團提供銷售代理服務，自二零二二年一月一日起至二零二四年十二月三十一日止(包括首尾兩日)為期三年。根據上市規則第14A.16條，永升於當時被視為本公司的關連附屬公司。根據上市規則第14A章，二零二一年銷售代理服務框架協議項下擬進行交易因而構成本公司的持續關連交易。於二零二四年十月二十九日，本公司與永升訂立銷售代理服務框架協議(「二零二四年銷售代理服務框架協議」)，據此，永升集團將就本集團開發項目的未出售住宅物業(包括儲藏室)、商舖及╱或停車位向本集團提供銷售代理服務，自二零二五年一月一日起至二零二七年十二月三十一日止(包括首尾兩日)為期三年。根據上市規則第14A.16條，永升當時被視為本公司的關連附屬公司。因此，根據上市規則第14A章，二零二四年銷售代理服務框架協議項下擬進行交易構成本公司的持續關連交易。有關上市規則涵義的更多詳情，請參閱本公司日期為二零二四年十月二十九日的公告。

就提供銷售代理服務而言，本集團須按以下方式向永升集團支付佣金：(i)固定費率佣金，按相關未售物業的售價的若干百分比計算；或(ii)溢價佣金，由本集團相關成員公司或由未售物業的最終買家支付，按(a)最終買家按各自的銷售合同約定支付的售價，以及(b)相關個別協議項下將予出售的物業的最低售價之間的差額計算。二零二四年銷售代理服務框架協議的訂約方已協定下列各項：(a)每項具體交易將按個別基準及公平原則、以書面形式以及按一般商業條款於日常及一般業務過程中磋商；(b)本集團於每項具體交易下應付的固定費率佣金範圍應不多於10%；(c)本集團應付佣金將參考現行市場價格以及永升集團向獨立第三方提供類似服務時所收取的價格後釐定；及(d)本集團應付佣金應不遜於獨立第三方就相若服務向本集團提供的佣金。

CONTINUING CONNECTED TRANSACTIONS *(Continued)*

(ii) Sales Agency Services

On 23 December 2021, the Company entered into a sales agency services framework agreement (the "2021 Sales Agency Services Framework Agreement") with Ever Sunshine, pursuant to which Ever Sunshine Group would provide sales agency services to the Group in respect of unsold residential properties and car parking spaces in the development projects of the Group for a term of three years commencing from 1 January 2022 to 31 December 2024 (both dates inclusive). Ever Sunshine was for the time being regarded as a connected subsidiary of the Company by virtue of Rule 14A.16 of the Listing Rules. The transactions contemplated under the 2021 Sales Agency Services Framework Agreement therefore constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules. On 29 October 2024, the Company entered into a sales agency services framework agreement (the "2024 Sales Agency Services Framework Agreement") with Ever Sunshine, pursuant to which Ever Sunshine Group would provide sales agency services to the Group in respect of unsold residential properties (including storage spaces), shops and/or car parking spaces in the development projects of the Group for a term of three years commencing from 1 January 2025 to 31 December 2027 (both dates inclusive). Ever Sunshine was for the time being regarded as a connected subsidiary of the Company by virtue of Rule 14A.16 of the Listing Rules. The transactions contemplated under the 2024 Sales Agency Services Framework Agreement therefore constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules. For more details relating to the listing rules implications please refer to the announcements of the Company dated 29 October 2024.

For the provision of the sales agency services, the Group shall pay the Ever Sunshine Group commission, which is either (i) a fixed-rate commission calculated as a percentage of sale price of the relevant unsold properties; or (ii) a premium commission either from the relevant members of the Group or the end purchasers of unsold properties, representing the difference between (a) the sale price paid by the end purchaser, as stipulated in the respective sale contract, and (b) the minimum sale price of the property to be sold under the relevant individual agreements. The parties to the 2024 Sales Agency Services Framework Agreement have agreed as follows: (a) each specific transaction is to be negotiated on a case-by-case and arm's length basis, in writing and on normal commercial terms in the ordinary and usual course of business; (b) the fixed-rate commission to be payable by the Group under each specific transaction shall be no more than 10%; (c) the commission payable by the Group shall be determined with reference to the prevailing market rate and the price charged by Ever Sunshine Group when providing similar services to independent third parties; and (d) the commission payable by the Group shall be not less favourable than that being offered to the Group by independent third parties for comparable services.

持續關連交易 *(續)*

(ii) 銷售代理服務 *(續)*

於截至二零二七年十二月三十一日止三個財政年度，本集團就二零二四年銷售代理服務框架協議項下擬進行交易應付永升集團的年度最高佣金總額分別釐定為人民幣10,350,000元、人民幣11,260,000元及人民幣16,580,000元。

有關二零二四年銷售代理服務框架協議的進一步資料，請參閱本公司日期為二零二四年十月二十九日的公告。

(iii) 永升與控股股東的物業管理服務

於二零二三年九月二十六日，永升與林中先生、林偉先生及林峰先生(統稱「該等控股股東」)訂立一份物業管理服務總協議(「二零二三年控股股東物業管理服務總協議」)，據此永升集團將向該等控股股東提供物業管理服務，自二零二四年一月一日起至二零二六年十二月三十一日止(包括首尾兩日)為期三年。根據適用會計原則，永升當時因其於本公司綜合財務報表綜合入賬而列為本公司附屬公司。如本公司日期為二零二三年九月二十六日之公告所披露，林中先生、林偉先生及林峰先生其時為執行董事及本公司控股股東，因此，彼等為本公司的關連人士。因此，根據上市規則第14A章，二零二三年控股股東物業管理服務總協議項下擬進行的交易構成本公司的持續關連交易。

CONTINUING CONNECTED TRANSACTIONS *(Continued)*

(ii) Sales Agency Services *(Continued)*

The annual aggregate maximum amounts of commission to be payable by the Group to the Ever Sunshine Group for the transactions contemplated under the 2024 Sales Agency Services Framework Agreement for the three financial years ending 31 December 2027 were set for RMB10,350,000, RMB11,260,000 and RMB16,580,000 respectively.

For further information in relation to the 2024 Sales Agency Framework Agreement, please refer to the announcement of the Company dated 29 October 2024.

(iii) Property Management Services between Ever Sunshine and the Controlling Shareholders

On 26 September 2023, Ever Sunshine entered into a property management services master agreement (the "2023 Controlling Shareholders Property Management Services Master Agreement") with Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng (collectively, the "Controlling Shareholders") pursuant to which Ever Sunshine Group would provide property management services to the Controlling Shareholders for a term of three years from 1 January 2024 to 31 December 2026 (both days inclusive). Ever Sunshine was for the time being a subsidiary of the Company as it was accounted for and consolidated in the consolidated financial statements of the Company by virtue of applicable accounting principles. As disclosed in the announcement dated 26 September 2023, Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng were then executive Directors and controlling shareholders of the Company and therefore they were connected persons of the Company. Accordingly, the transactions contemplated under the 2023 Controlling Shareholders Property Management Services Master Agreement constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

持續關連交易 *(續)*

(iii) 永升與控股股東的物業管理服務 *(續)*

二零二三年控股股東物業管理服務總協議項下於截至二零二六年十二月三十一日止三個財政年度的建議年度上限合共為人民幣180,000,000元、人民幣190,000,000元及人民幣200,000,000元，包括(a)人民幣11,500,000元、人民幣12,000,000元及人民幣12,500,000元，涉及提供前期規劃及設計諮詢服務；及(b)人民幣168,500,000元、人民幣178,000,000元及人民幣187,500,000元，涉及物業管理服務，包括(i)該等控股股東的聯繫人(其中包括從事房地產開發業務並由本集團持有非控股權益的實體(並無合併為本集團成員公司)以及從事其他業務的實體，就題為「持續關連交易」之本段而言不包括本集團，統稱「控股股東實體」)持有之未出售物業、停車場以及物業的物業管理服務；(ii)現場安保、清潔、綠化，以及物業銷售辦公室的客戶服務；及(iii)建築完工後及將相同物業交予業主前，向控股股東實體開發之物業項目提供清潔及房屋檢驗服務以及其他增值服務。

CONTINUING CONNECTED TRANSACTIONS *(Continued)*

(iii) Property Management Services between Ever Sunshine and the Controlling Shareholders *(Continued)*

The proposed annual caps under the 2023 Controlling Shareholders Property Management Services Master Agreement for the three financial years ended 31 December 2026 are RMB180 million, RMB190 million and RMB200 million in aggregate, comprising (a) RMB11.5 million, RMB12 million and RMB12.5 million, respectively, for the provision of the preliminary planning and design consultancy services; and (b) RMB168.5 million, RMB178 million and RMB187.5 million, respectively, for property management services, including (i) property management services for unsold properties, car parking lots and the properties held by the associates of the Controlling Shareholders (including the entities conducting property development business in which the Group has non-controlling interest (not consolidated as member of the Group), and the entities conducting other businesses, and for the purpose of this paragraph headed "Continuing Connected Transactions", excluding the Group, collectively, the "Controlling Shareholders Entities"); (ii) on-site security, cleaning, greening, as well as customer services to property sales offices; and (iii) cleaning and house inspection services to the property projects developed by the Controlling Shareholders Entities upon completion of construction and before delivery of the same to homeowners, and other value-added services.

持續關連交易 *(續)*

(iii) 永升與控股股東的物業管理服務 *(續)*

二零二三年控股股東物業管理服務總協議的訂約方同意下列各項：(a)訂約方應在日常業務過程中按照正常商業條款經公平磋商後訂立具體協議，以載列二零二三年控股股東物業管理服務總協議項下擬進行的相關交易的詳細條款；(b)具體協議應符合二零二三年控股股東物業管理服務總協議所載原則及條款；(c)永升集團將予提供規劃服務及物業管理服務的費用應於具體協議中釐定，並應參考現行市場費率(經考慮物業位置、物業狀況及類型以及規劃服務及物業管理服務範圍)及永升集團向獨立第三方提供類似服務所收取的價格後經公平磋商訂定；及(d)具體協議的條款及條件應不遜於永升集團就可比服務向獨立第三方提供的條款及條件。

有關二零二三年控股股東物業管理服務總協議的進一步資料，請參閱本公司日期為二零二三年九月二十六日的公告。

(iv) 商品採購

於二零二三年九月二十六日，本公司與永升訂立一份商品採購框架協議(「二零二三年商品採購框架協議」)，據此本集團同意向永升集團採購本集團於日常物業開發過程中及其物業項目不時需要的有關商品，自二零二四年一月一日起至二零二六年十二月三十一日止為期三年。如本公司日期為二零二三年九月二十六日的公告披露，根據上市規則第14A.16(1)條，永升當時被視為本公司的關連附屬公司。因此，根據上市規則第14A章，二零二三年商品採購框架協議項下擬進行的交易構成本公司的持續關連交易。

CONTINUING CONNECTED TRANSACTIONS *(Continued)*

(iii) Property Management Services between Ever Sunshine and the Controlling Shareholders *(Continued)*

The parties to the 2023 Controlling Shareholders Property Management Services Master Agreement have agreed as follows: (a) the parties may enter into specific agreements to set out the detailed terms for the relevant transactions contemplated under the 2023 Controlling Shareholders Property Management Services Master Agreement in the ordinary course of business after arm's length negotiations on normal commercial terms; (b) the specific agreements shall conform with the principles and terms set out in the 2023 Controlling Shareholders Property Management Services Master Agreement; (c) fees for the planning services and the property management services to be provided by the Ever Sunshine Group shall be determined in the specific agreements and should be set, after arm's length negotiations with reference to the prevailing market rate (taking into consideration the location of the property, the condition and type of the property and the scope of the planning services and the property management services) and the prices charged by the Ever Sunshine Group when providing similar services to the independent third parties; and (d) the terms and conditions of the specific agreements shall be not less favourable than those being offered by the Ever Sunshine Group to the independent third parties for comparable services.

For further information in relation to the 2023 Controlling Shareholders Property Management Services Master Agreement, please refer to the announcement of the Company dated 26 September 2023.

(iv) Merchandise Procurement

On 26 September 2023, the Company and Ever Sunshine entered into a merchandise procurement framework agreement (the "2023 Merchandise Procurement Framework Agreement") pursuant to which the Group agreed to purchase from Ever Sunshine Group the relevant goods needed from time to time in the ordinary course of property development and for the property projects of the Group for a term of three years from 1 January 2024 to 31 December 2026. As disclosed in the announcement dated 26 September 2023, Ever Sunshine was for the time being regarded as a connected subsidiary of the Company by virtue of Rule 14A.16(1) of the Listing Rules. Accordingly, the transactions contemplated under the 2023 Merchandise Procurement Framework Agreement constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

持續關連交易 *(續)*

(iv) 商品採購 *(續)*

與根據二零二三年商品採購框架協議採購的商品有關的詳細條款及條件、規格、價格、數量、交付日期及附帶服務須在本集團與永升集團相關成員公司訂立的具體協議中約定，並根據下列原則釐定：(a)每項交易將按個別基準及公平原則，按一般商務條款於日常業務過程中協定；(b)永升集團向本集團提供的有關商品的價格，將參考(其中包括)當前市價(經計及相同或可比商品的規格、條件、數量及交付)、獨立第三方就提供該等商品向本集團收取的價格、永升集團就提供相同或可比商品向獨立第三方收取的價格以及有關商品的成本及加成率後釐定；及(c)具體協議的條款及條件應參考獨立第三方就相同或可比商品向本集團提供的以及永升集團就相同或可比商品向獨立第三方提供的條款及條件。

根據二零二三年商品採購框架協議，本集團於截至二零二六年十二月三十一日止三個年度就其項下擬進行的交易應付永升集團費用的最高年度金額總額分別釐定為人民幣110,000,000元、人民幣110,000,000元及人民幣110,000,000元。

有關二零二三年商品採購框架協議的進一步資料，請參閱本公司日期為二零二三年九月二十六日的公告。

CONTINUING CONNECTED TRANSACTIONS *(Continued)*

(iv) Merchandise Procurement *(Continued)*

The detailed terms and conditions, specification, price, quantity and delivery date in relation to the goods to be procured and the incidental services under the 2023 Merchandise Procurement Framework Agreement shall be reflected in the specific agreements made between relevant members of the Group and the Ever Sunshine Group and determined in accordance with the following principles: (a) each transaction is to be negotiated on a case-by-case and arm's length basis and on normal commercial terms in the ordinary and usual course of business; (b) prices of such relevant goods to be provided to the Group by the Ever Sunshine Group shall be determined with reference to, among others, the prevailing market price (taking into consideration the specifications, conditions, quantity and delivery of same or comparable goods), those charged by independent third parties on the Group, those charged by the Ever Sunshine Group on independent third parties for provision of the same or comparable goods, and the cost and mark-up rate of such relevant goods; and (c) the terms and conditions of the specific agreements shall be determined with those being offered to the Group by independent third parties and those being offered to independent third parties by Ever Sunshine Group for provision of the same or comparable goods.

The annual aggregate maximum amounts of fees to be payable by the Group to the Ever Sunshine Group for the transactions contemplated under the 2023 Merchandise Procurement Framework Agreement for the three years ended 31 December 2026 were set for RMB110 million, RMB110 million and RMB110 million respectively.

For further information in relation to the 2023 Merchandise Procurement Framework Agreement, please refer to the announcement of the Company dated 26 September 2023.

持續關連交易 *(續)*

(v) 租賃

於二零二五年六月三十日，上海盛嚴實業有限公司(「上海盛嚴」，本公司的間接非全資附屬公司，作為出租人)與上海永升物業管理有限公司(「永升物業」，永升的間接全資附屬公司，作為承租人)就租賃總建築面積約4,001.5平方米、位於中國上海市閔行區申虹路1088弄39號的寫字樓4樓及5樓整層(「該等物業」)訂立租賃協議(「二零二五年租賃協議」)，租期自二零二五年七月一日起至二零二七年十二月三十一日止。誠如日期為二零二五年六月三十日的公告所披露，永升物業為本公司當時關連附屬公司永升的間接全資附屬公司。因此，永升物業為永升的聯繫人，並因此為本公司的關連人士。因此，根據上市規則，訂立二零二五年租賃協議及據此擬進行的交易構成本公司的持續關連交易。

截至二零二七年十二月三十一日止三個年度，二零二五年租賃協議項下擬進行交易之年度上限分別定為人民幣2,190,822元、人民幣4,381,644元及人民幣4,381,644元。年度上限乃參考永升物業根據二零二五年租賃協議應付的每月租金人民幣365,137元(含稅，但不包括管理費、公用事業費及所有其他支出)及有關期間╱年度內該等物業租賃存續的月數釐定。租金由上海盛嚴與永升物業經公平原則磋商後釐定及協定，當中已參考(i)該等物業的面積；(ii)該等物業的狀況，包括但不限於其地段及設施；及(iii)從地產中介處收集及╱或從房地產網站獲取的該等物業附近可比物業的現行市場租金。

有關二零二五年租賃協議的進一步資料，請參閱本公司日期為二零二五年六月三十日的公告。

CONTINUING CONNECTED TRANSACTIONS *(Continued)*

(v) Lease

On 30 June 2025, Shanghai Shengyan Industrial Co., Ltd.* ("Shanghai Shengyan") (an indirect non-wholly owned subsidiary of the Company) as lessor and Shanghai Yongsheng Property Management Co., Ltd.* ("Yongsheng Property") (an indirect wholly-owned subsidiary of Ever Sunshine) as lessee entered into a lease agreement (the "2025 Lease Agreement") in respect of the lease of the whole of 4th and 5th floors of the office building, which is situated at Lane 1088, No. 39 Shenhong Road, Minhang District, Shanghai, PRC, with a gross floor area of approximately 4,001.5 sq.m. (the "Premises") for a term commencing from 1 July 2025 to 31 December 2027. As disclosed in the announcement dated 30 June 2025, Yongsheng Property was an indirect wholly-owned subsidiary of Ever Sunshine, which was for the time being a connected subsidiary of the Company. Accordingly, Yongsheng Property was an associate of Ever Sunshine and hence was a connected person of the Company. Therefore, the entering into of the 2025 Lease Agreement and the transactions contemplated thereunder constituted continuing connected transactions of the Company under the Listing Rules.

The annual caps for the transactions contemplated under the 2025 Lease Agreement for the three years ended 31 December 2027 were set for RMB2,190,822, RMB4,381,644 and RMB4,381,644 respectively. The annual caps were determined with reference to the monthly rent of RMB365,137 (inclusive of tax but exclusive of management fees, utility charges and all other outgoings) payable by Yongsheng Property under the 2025 Lease Agreement and the number of months in which the lease of the Premises subsisted in the relevant period/year. The rent was determined and agreed by Shanghai Shengyan and Yongsheng Property after arm's length negotiations with reference to (i) the area of the Premises; (ii) the conditions of the Premises, including but not limited to their locations and facilities; and (iii) the prevailing market rent for comparable premises in the vicinity of the Premises as collected from estate agency and/or obtained from real estate websites.

For further information in relation to the 2025 Lease Agreement, please refer to the announcement of the Company dated 30 June 2025.

持續關連交易 *(續)*

根據上市規則第14A.72條作出披露

就綜合財務報表附註51所披露本集團於年內訂立的關聯方交易而言，附註51所述的下列交易構成上市規則項下的關連交易或持續關連交易定義：

(i) 附註51(a)所述租金收入、諮詢費及公寓租賃及裝修服務收入的交易構成本公司關連交易，然而，由於交易之所有相關百分比率少於0.1%，故根據上市規則第14A.76條，該等交易屬於最低豁免規定之內，獲豁免遵守年度審閱、披露及股東批准的規定；

(ii) 附註51(a)所述物業管理及其他服務收入的若干交易構成本公司持續關連交易，有關詳情已於本報告「持續關連交易」一節內披露。

本公司已就上述交易及載於本報告「持續關連交易」一節中的交易根據上市規則第14A章遵守相關的披露規定。

於綜合財務報表附註51披露於二零二五年進行的其他關聯方交易並不構成上市規則第14A章項下本公司的關連交易或持續關連交易。

CONTINUING CONNECTED TRANSACTIONS *(Continued)*

Disclosure under Rule 14A.72 of the Listing Rules

With regard to the related party transactions entered into by the Group during the year as disclosed under note 51 to the consolidated financial statements, the following transactions stated in the said note 51 fall within the definition of connected transactions or continuing connected transaction under the Listing Rules:

(i) the transactions of rental income, consultancy fee and apartment leasing and renovation services income stated in note 51(a) constituted connected transactions of the Company. However, since all the relevant percentage ratios in respect of the transactions were less than 0.1%, the transactions fell within de-minimis exemption under 14A.76 of the Listing Rules and were exempted from the annual review, disclosure and shareholders' approval requirements;

(ii) certain transactions of property management and other services income stated in note 51(a) constituted continuing connected transactions of the Company, details of which have been disclosed under the section headed "Continuing Connected Transactions" in this report.

The Company has complied with applicable disclosure requirements under Chapter 14A of the Listing Rules in respect of the aforesaid transactions and the transactions stated in section headed "Continuing Connected Transactions" in this report.

Other related party transactions taken place in 2025 which were disclosed in note 51 to the consolidated financial statements did not constitute connected transactions or continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

董事及核數師的確認

獨立非執行董事已審閱及確認上述持續關連交易乃按以下基準訂立：(i)於本集團日常業務中訂立；(ii)按一般商務條款或更佳條款進行；及(iii)根據有關交易的協議進行，條款公平合理，並符合本公司股東整體利益。

就上市規則第14A.56條而言，本公司核數師栢淳會計師事務所有限公司(「栢淳」)已向董事會提供一份函件，確認彼等並無發現任何事宜，致使彼等認為上述持續關連交易：

(i) 未經董事會批准；

(ii) 若交易涉及由本集團提供貨品或服務，在各重大方面沒有按照本集團的定價政策進行；

(iii) 在各重大方面沒有根據規管有關交易的協議進行；及

(iv) 已超出其各自的年度上限。

充足公眾持股量

於回顧年度，根據本公司公開可得資料及據董事所知，本公司已維持上市規則規定之公眾持股量。

CONFIRMATION FROM THE DIRECTORS AND THE AUDITOR

The independent non-executive Directors have reviewed and confirmed that the above continuing connected transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the agreement governing the transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

For the purpose of Rule 14A.56 of the Listing Rules, Prism Hong Kong Limited ("Prism"), the auditor of the Company, has provided a letter to the Board, confirming that nothing has come to their attention that causes them to believe that the continuing connected transactions mentioned above:

(i) have not been approved by the Board;

(ii) were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group;

(iii) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and

(iv) have exceed the respective annual cap.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the public float as required by the Listing Rules during the year under review.

遵守法律及法規

本公司於開曼群島註冊成立，其股份於聯交所主板上市。本集團的附屬公司大多數於英屬處女群島、香港及中國註冊成立。本集團的中國總部位於上海，營運主要由本集團於中國的附屬公司進行。我們亦在香港建立總部作為本公司在香港的主要營業地點。

我們的業務及營運主要須遵守開曼群島、英屬處女群島、中國及香港的相關法律及法規。於截至二零二五年十二月三十一日止年度及直至本報告日期，我們相信本集團概無出現對該等相關司法管轄地的所有適用法律及法規之重大違反或不合規情況而對本集團造成重大影響。

COMPLIANCE WITH LAWS AND REGULATIONS

The Company is incorporated in the Cayman Islands with its shares listed on the Main Board of the Stock Exchange. The Group's subsidiaries are mainly incorporated in the British Virgin Islands, Hong Kong and the PRC. The Group's headquarters in PRC is located in Shanghai and operations are mainly carried out by the Group's subsidiaries in PRC. We have also maintained headquarters in Hong Kong, being the Company's principal place of business in Hong Kong.

Our establishments and operations accordingly shall mainly comply with relevant laws and regulations in the Cayman Islands, the British Virgin Islands, the PRC and Hong Kong. During the year ended 31 December 2025 and up to the date of this report, we believe that there was no material breach of or non-compliance with all the applicable laws and regulations by the Group in such relevant jurisdictions that have a significant impact on the Group.

企業管治

於截至二零二五年十二月三十一日止年度，董事會認為本公司已採納、應用及遵守載於上市規則附錄C1的企業管治守則所載當時生效的守則條文。

CORPORATE GOVERNANCE

The Board is of the opinion that the Company had adopted, applied and complied with the code provisions that were in force as set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules during the year ended 31 December 2025.

准許彌償

組織章程細則規定各董事有權以本公司資產獲彌償對彼作為董事獲判勝訴或獲判無罪的任何民事或刑事法律程序中進行辯護所產生或蒙受的所有虧損或負債。該等條文於截至二零二五年十二月三十一日止財政年度內生效，並於本年報日期仍具效力。此外，本公司已就對本公司董事及高級管理人員作出的相關法律行動投保適當的董事與高級人員責任保險。

PERMITTED INDEMNITY

The Articles of Association provides that every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him/her as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his/her favour, or in which he/she is acquitted. Such provisions were in force during the course of the financial year ended 31 December 2025 and remained in force as at the date of this annual report. In addition, liability insurance for directors and officers is maintained by the Company with appropriate coverage for certain legal actions against the Directors and senior management of the Company.

慈善捐贈

年內，本集團的慈善捐贈金額約為人民幣161,000元（二零二四年：約人民幣200,000元）。

CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to approximately RMB161,000 (2024: approximately RMB200,000).

股票掛鈎協議

除於本節上文「購股權計劃」及「股份獎勵計劃」各段內所披露外，概無股票掛鈎協議於年內訂立並於年末仍然有效。

EQUITY-LINKED AGREEMENTS

Save as disclosed in the above paragraphs headed "Share Option Scheme" and "Share Award Schemes" in this section, no equity-linked agreements were entered into during the year and subsisted at the end of the year.

管理合約

概無有關本公司任何業務整體或任何重大環節的管理或行政方面的合約於年內訂立或於年末仍然有效。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of any business of the Company were entered into during the year or subsisted at the end of the year.

核數師

本公司截至二零二五年十二月三十一日止年度的綜合財務報表已由栢淳審核，其將於二零二六年股東週年大會上退任。栢淳符合資格並願意繼續出任。續聘栢淳為本公司核數師的決議案將於二零二六年股東週年大會上提呈。德勤•關黃陳方會計師行已辭任本公司的核數師，自二零二三年五月十五日起生效。栢淳獲委任為本公司新核數師，以填補前核數師辭任後臨時空缺。

AUDITOR

The consolidated financial statements of the Company for the year ended 31 December 2025 have been audited by Prism who will retire at the 2026 AGM. Prism, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Prism as the auditor of the Company will be proposed at the 2026 AGM. Deloitte Touche Tohmatsu resigned as auditor of the Company with effect from 15 May 2023. Prism was appointed as the new auditor of the Company to fill the casual vacancy following the resignation of the former auditor.

承董事會命

主席
林中
香港，二零二六年三月三十一日

By order of the Board

LIN Zhong
Chairman
Hong Kong, 31 March 2026

獨立核數師報告
Independent Auditor's Report

致旭輝控股(集團)有限公司各股東
(於開曼群島註冊成立的有限公司)

TO THE MEMBERS OF CIFI HOLDINGS (GROUP) CO. LTD.
(incorporated in the Cayman Islands with limited liability)

意見

本核數師(以下簡稱「吾等」)已審核載列於第128至338頁旭輝控股(集團)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零二五年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合股本權益變動表、綜合現金流量表以及綜合財務報表附註,包括重大會計政策資料及其他解釋資料。

吾等認為,該等綜合財務報表均已按照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的規定,在所有重大方面中肯地反映 貴集團於二零二五年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現和綜合現金流量,並已按照香港公司條例的披露規定妥為編製。

OPINION

We have audited the consolidated financial statements of CIFI Holdings (Group) Co. Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 128 to 338, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements present fairly, in all material respects, 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 the IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見的基礎

吾等已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。吾等於該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表須承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(以下簡稱「守則」),吾等獨立於 貴集團,並已履行守則中的其他專業道德責任。吾等相信,吾等所獲得的審核憑證屬充足及適當,可為吾等的意見提供基礎。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have 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.

與持續經營有關的重大不確定因素

謹請留意綜合財務報表附註3.1。截至二零二五年十二月三十一日止年度，雖然 貴集團錄得股東權益應佔利潤人民幣17,666,379,000元，惟該金額包括境外債務重組及公司債券重組分別產生之重大一次性收益人民幣40,475,037,000元及人民幣956,807,000元。倘扣除該等項目， 貴集團於截至二零二五年十二月三十一日止年度錄得股東權益應佔虧損淨額人民幣23,765,465,000元。

於二零二五年十二月三十一日， 貴集團外部融資負債的流動部分包括銀行及其他借款人民幣13,212,106,000元、優先票據人民幣3,687,000元、可換股債券人民幣1,073,801,000元及應付利息人民幣388,303,000元，而其銀行結餘及現金則為人民幣5,158,202,000元。 貴集團有大量一年內到期的借款及應付利息，而其可用現金資源不足以完全涵蓋該等義務。此外， 貴集團已發生若干借款的違約情況。

該狀況表明存在重大不確定因素，可能對 貴集團持續經營業務的能力產生重大疑慮，因此， 貴集團可能無法於其正常業務過程中變現其資產及清償其負債。 貴公司董事已考慮 貴集團採取的措施(於附註3.1披露)，並認為 貴集團將能夠按持續經營基準繼續經營。綜合財務報表並未包括因未能達成該等措施而可能導致的任何調整。吾等的意見並無就此事項作出修訂。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 3.1 to the consolidated financial statements. During the year ended 31 December 2025, although the Group reported a profit attributable to equity owners of RMB17,666,379,000, this amount included significant one-off gains arising from offshore debt restructuring of RMB40,475,037,000 and corporate bonds restructuring of RMB956,807,000. If excluding these items, the Group recorded a net loss attributable to equity owners of RMB23,765,465,000 for the year ended 31 December 2025.

As at 31 December 2025, the current portion of the Group's external financing liabilities comprised bank and other borrowings of RMB13,212,106,000, senior notes of RMB3,687,000, convertible bonds of RMB1,073,801,000, and interest payables of RMB388,303,000, while its bank balances and cash amounted to RMB5,158,202,000. The Group had significant borrowings and interest payables due within one year, while its available cash resources were insufficient to fully cover these obligations. In addition, the Group has experienced defaults on certain borrowings.

This condition indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and, therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The directors of the Company have considered the measures being taken by the Group which are disclosed at note 3.1, are of the opinion that the Group would be able to continue as going concern basis. The consolidated financial statements do not include any adjustments that would result from a failure of achieving the measures. Our opinion is not modified in respect of this matter.

關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對吾等審核本期綜合財務報表最為重要的事項。這些事項是在吾等審核整體綜合財務報表及出具意見時進行處理的。吾等不會對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

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. For each matter below, our description of how our audit addressed the matter is provided in that context.

關鍵審計事項 Key audit matter	吾等於審核中處理關鍵審計事項的方法 How our audit addressed the key audit matter
投資物業估值 **Valuation of Investment properties**	
於二零二五年十二月三十一日， 貴集團的投資物業按公平值計量為人民幣44,725,546,000元。投資物業公平值變動於其產生年度在損益入賬。管理層委聘外聘估值師於報告期末釐定投資物業的公平值。外聘估值師就不同類型投資物業應用不同的估值模型。 吾等將此識別為關鍵審計事項，原因為投資物業的賬面值屬重大，且須作出重大估計以釐定其公平值。 相關披露載於綜合財務報表附註3、4及15。	吾等了解管理層委聘獨立專業估值師的工作，並評估外聘估值師的客觀性、獨立性及勝任能力。 透過諮詢管理層以及參考租金價值及公開市場資料，吾等已委聘獨立估值專家評估選定樣本所使用的估值方法及測試相關主要估計與假設。 吾等將外聘估值師作出的估值與獨立估值專家提供的範圍比較。吾等進一步評估估值輸入數據所用物業相關數據是否正確。 吾等亦評估投資物業估值披露是否充分，包括投資物業估值的公平值級別及所用估值方法以及主要輸入數據。
As at 31 December 2025, the Group had investment properties amounting to RMB44,725,546,000 which were measured at fair value. Change in fair values of investment properties are recorded in profit or loss for the year in which they arise. Management engaged an external valuer to determine the fair values of the investment properties at the end of the reporting period. Different valuation models were applied by the external valuer on different types of investment properties. We identified this as a key audit matter because the carrying amounts of the investment properties are significant and significant estimation is required to determine their fair values. Related disclosures are included in notes 3, 4 and 15 to the consolidated financial statements.	We obtained understanding of the work of the independent professional valuer engaged by management, and assessed the objectivity, independence and competency of the external valuer. We involved independent valuation specialists to evaluate the valuation techniques used and tested the underlying key estimations and assumptions for selected samples through enquiry with management and by reference to the rental values and open market information. We compared the valuation performed by the external valuer to the range provided by the independent valuation specialists. We further assessed the correctness of the property related data used as inputs for the valuation. We also assessed the adequacy of the disclosures of the valuation of the investment properties, including the fair value hierarchy and the valuation techniques used and the key inputs to the valuation of investment properties.

關鍵審計事項 Key audit matter	吾等於審核中處理關鍵審計事項的方法 How our audit addressed the key audit matter
開發中物業及持作出售物業估值 **Valuation of properties under development and properties held for sales**	
於二零二五年十二月三十一日，貴集團的開發中物業及持作出售物業(「該等物業」)分別為人民幣30,947,159,000元及人民幣23,723,795,000元。 誠如綜合財務報表附註4所披露，貴集團管理層藉參考該等物業估計市價釐定該等物業可變現淨值(「可變現淨值」)，其中考慮多項因素，包括同一項目中相似物業類型或類似物業所達致的近期價格以及中華人民共和國(「中國」)房地產的當前及預測市況及經參考實際開發成本得出的擬作出售的開發中物業估計未來完工成本，以及按當時市況銷售物業將產生的成本。倘該等物業可變現淨值低於其賬面值，則將該等物業賬面值減至其可變現淨值。根據管理層的評估，年內就該等物業確認撥備人民幣12,975,538,000元。 吾等將此識別為關鍵審計事項，原因為該等物業的賬面值十分重大，且須作出重大估計以釐定其可變現淨值。 相關披露載於綜合財務報表附註3、4、25及26。	吾等評估管理層釐定該等物業可變現淨值的方法及結果的合理性。 吾等按抽樣形式評估該等物業的估計未來完工成本的合理性，方法為將其與　貴集團類似已完工物業的實際開發成本比較，以及將管理層作出的調整與現有市場數據比較。 吾等透過參考該等物業所在的城市及地點以及其他相關市場因素，評估該等物業可變現淨值的恰當性。根據對　貴集團業務及中國房地產行業的了解，由管理層按抽樣形式通過將年結後實際售價或自可變現淨值得出的估計市價與相同項目或可比較物業的市價比較的方式估計。
As at 31 December 2025, the Group had properties under development and properties held for sale (the "Properties") amounting to RMB30,947,159,000 and RMB23,723,795,000 respectively. As disclosed in note 4 to the consolidated financial statements, the management of the Group determined the net realisable value ("NRV") of these Properties by reference to the estimated market prices of the Properties, which takes into account a number of factors including recent prices achieved for similar property types in the same project or by similar properties, and the prevailing and forecasted real estate market conditions in the People's Republic of China ("PRC") and the estimate future costs to completion of the properties under development for sale by reference to the actual development cost and the costs to be incurred in selling the properties based on prevailing market conditions. If the NRV of the Properties are found to be lower than their carrying amounts, the carrying amounts of the Properties are reduced to their NRV. Based on the management assessment, a provision for the Properties of RMB12,975,538,000 was recognised during the year. We identified this as a key audit matter because the carrying amounts of the Properties are significant and significant estimation is required to determine their NRV. Related disclosures are included in notes 3, 4, 25 and 26 to the consolidated financial statements.	We assessed the reasonableness of the management's method and result on determining the NRV of these properties. We evaluated the reasonableness of the estimated future costs to completion of the Properties, on a sample basis, by comparing it to the actual development cost of similar completed properties of the Group and comparing the adjustments made by the management to current market data. We assessed the appropriateness of the NRV of the Properties by reference to the cities and location where the Properties are located and other relevant market factors. On a sample basis, estimated by the management by comparing the actual selling price subsequent to year end or estimated market price that derive the NRV to the market prices achieved in the same projects or comparable properties, based on our knowledge of the Group's business and the PRC real estate industry.

年報載列的其他信息

貴公司董事須對其他信息負責。其他信息包括年報內載列的信息，但不包括綜合財務報表及吾等就此發出的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他信息，吾等亦不對其他信息發表任何形式的鑒證結論。

就吾等對綜合財務報表的審核而言，吾等的責任是閱讀其他信息，從而考慮其他信息是否與綜合財務報表或吾等在審核過程中所瞭解的情況存在重大不符，或似存在重大錯誤陳述。基於吾等已執行的工作，倘吾等認為該其他信息存在重大錯誤陳述，則吾等需要報告該事實。吾等就此並無須報告事項。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據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擬備真實而中肯的綜合財務報表，並對董事認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在擬備綜合財務報表時， 貴公司董事負責評估 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，以及使用持續經營會計基礎，除非 貴公司董事有意將 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 貴集團財務報告程序。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF DIRECTORS 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 issued by 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 of the Company 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 of the Company 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.

核數師就審核綜合財務報表須承擔的責任

吾等的目標，是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，並根據協定的協議條款僅向　閣下(作為整體)出具包括吾等意見的核數師報告，除此之外本報告不作其他用途。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引致，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該等綜合財務報表作出的經濟決定，則有關錯誤陳述可被視作重大。

根據香港審計準則進行審核的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表出現重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致重大錯誤陳述的風險高於未能發現因錯誤而導致重大錯誤陳述的風險。

- 瞭解與審核相關的內部監控，以設計適當的審核程序，但目的並非對　貴集團內部監控的有效性發表意見。

- 評價董事所採用會計政策的恰當性及所作會計估計和相關披露的合理性。

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 對董事採用持續經營會計基礎的恰當性作出結論。根據獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果吾等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，倘有關披露不足，則吾等應當發表非無保留意見。吾等的結論乃基於核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 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.

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表有否中肯反映相關交易和事項。

- 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.

- 規劃及執行集團審核，以就　貴集團內實體或業務單位的財務資料獲取充分、適當的審核憑證，作為出具綜合財務報表意見的基準。吾等負責指導、監督和審閱就集團審核開展的審核工作。吾等對審核意見承擔全部責任。

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

吾等與治理層溝通了計劃的審核範圍、時間安排及重大審核發現等，包括吾等於審核中識別出內部監控的任何重大缺陷。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit fundings, including any significant deficiencies in internal control that we identify during the audit.

從與治理層溝通的事項中，吾等確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審計事項。吾等在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，吾等決定不應在報告中溝通該事項。

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.

本獨立核數師報告的審核項目合夥人為*戴天佑*。

The engagement partner on the audit resulting in this independent auditor's report is *Dai Tin Yau*.

栢淳會計師事務所有限公司
執業會計師
戴天佑
執業證書編號：P06318
香港
二零二六年三月三十一日

Prism Hong Kong Limited
Certified Public Accountants
Dai Tin Yau
Practising Certificate Number: P06318
Hong Kong
31 March 2026

綜合損益及其他全面收益表
Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

		附註 NOTES	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
收入	**REVENUE**	5	25,451,996	47,788,740
銷售及服務成本	Cost of sales and services		(23,708,461)	(40,426,316)
毛利	**Gross profit**		1,743,535	7,362,424
其他收入及收益(開支)淨額	Other income and gains (expenses), net	7	40,939,356	(1,502,398)
銷售及市場營銷開支	Selling and marketing expenses		(593,260)	(1,404,421)
行政開支	Administrative expenses		(1,881,866)	(2,076,709)
投資物業公平值虧損	Fair value loss on investment properties		(1,398,834)	(603,478)
撇減持作出售物業及擬作出售的開發中物業	Write-down of properties held for sale and properties under development for sale		(12,975,538)	(1,413,738)
預期信貸虧損撥備	Allowance for expected credit losses	9	(3,505,542)	(384,159)
融資成本	Finance costs	8	(2,557,221)	(4,351,308)
應佔合營企業及聯營公司業績	Share of results of joint ventures and associates		(3,188,559)	726,607
除稅前利潤(虧損)	**Profit (loss) before taxation**		16,582,071	(3,647,180)
所得稅開支	**Income tax expense**	10	(686,965)	(2,678,389)
年內利潤(虧損)	**Profit (loss) for the year**	11	15,895,106	(6,325,569)
其他全面開支:	**Other comprehensive expense:**			
不會重新分類至損益的項目:	*Item that will not be reclassified to profit or loss:*			
按公平值計入其他全面收入(「按公平值計入其他全面收入」)的股本工具投資公平值變動	Fair value change on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")		(3,570)	(4,456)
			(3,570)	(4,456)
年內全面收益(開支)總額	**Total comprehensive income (expense) for the year**		15,891,536	(6,330,025)

		附註 NOTES	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
以下各項應佔年內利潤(虧損)：	Profit (loss) for the year attributable to:			
本公司股東權益	Equity owners of the Company		17,666,379	(7,075,859)
永久資本工具擁有人	Owners of perpetual capital instruments		123,084	249,910
非控股權益	Non-controlling interests		(1,894,357)	500,380
			15,895,106	(6,325,569)
以下各項應佔年內全面收益(開支)總額：	Total comprehensive income (expense) for the year attributable to:			
本公司股東權益	Equity owners of the Company		17,662,809	(7,080,315)
永久資本工具擁有人	Owners of perpetual capital instruments		123,084	249,910
非控股權益	Non-controlling interests		(1,894,357)	500,380
			15,891,536	(6,330,025)

			二零二五年 2025	二零二四年 2024
每股盈利(虧損)(人民幣元)：	**Earnings (loss) per share, in RMB:**			
基本	**Basic**	14	1.66	(0.68)
攤薄	**Diluted**	14	1.60	(0.68)

綜合財務狀況表
Consolidated Statement of Financial Position

於二零二五年十二月三十一日 At 31 December 2025

		附註 NOTES	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS			
投資物業	Investment properties	15	44,725,546	45,922,026
物業、廠房及設備	Property, plant and equipment	16	335,356	501,099
使用權資產	Right-of-use assets	17	85,596	116,564
無形資產	Intangible assets	18	–	250,518
商譽	Goodwill	18	–	1,488,171
於聯營公司的權益	Interests in associates	19	11,205,551	12,710,783
於合營企業的權益	Interests in joint ventures	20	13,968,383	15,657,565
於房地產項目的投資	Investments in property projects	21	26,447	32,799
按公平值計入損益（「按公平值計入損益」）的金融資產	Financial assets at fair value through profit or loss ("FVTPL")	22	344,728	588,889
按公平值計入其他全面收入的股本工具	Equity instruments at FVTOCI	23	21,807	25,377
衍生金融工具	Derivative financial instruments	24	372,381	–
遞延稅項資產	Deferred taxation assets	41	895,315	1,537,106
其他應收款項、按金及預付款項	Other receivables, deposits and prepayments	27	–	36,027
遞延合約成本	Deferred contract costs		–	45,719
			71,981,110	78,912,643
流動資產	CURRENT ASSETS			
持作出售物業	Properties held for sale	25	23,723,795	24,482,748
擬作出售的開發中物業	Properties under development for sale	26	30,947,159	60,449,992
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	27	26,516,900	31,176,648
應收非控股權益款項	Amounts due from non-controlling interests	28	20,481,382	23,713,433
應收合營企業及聯營公司的款項	Amounts due from joint ventures and associates	29	18,622,396	21,571,068
持作出售物業土地使用權按金	Deposits for land use rights for properties held for sale		1,763,617	1,863,617
可收回稅項	Taxation recoverable		2,648,853	2,937,083
按公平值計入損益的金融資產	Financial assets at FVTPL	22	–	3,935
質押性銀行存款	Pledged bank deposits	30	1,467,451	1,089,453
銀行結餘及現金	Bank balances and cash	30	5,158,202	9,947,372
遞延合約成本	Deferred contract costs		–	20,493
			131,329,755	177,255,842

		附註 NOTES	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
流動負債	**CURRENT LIABILITIES**			
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	31	40,983,039	52,918,947
合約負債	Contract liabilities	32	12,354,928	21,777,740
應付非控股權益款項	Amounts due to non-controlling interests	28	5,243,653	6,506,550
應付合營企業及聯營公司的款項	Amounts due to joint ventures and associates	29	23,677,594	24,277,535
應付稅項	Taxation payable		6,666,356	7,168,184
租賃負債(於一年內到期)	Lease liabilities — due within one year	33	15,924	31,957
銀行及其他借款(於一年內到期)	Bank and other borrowings — due within one year	34	13,212,106	29,965,310
優先票據(於一年內到期)	Senior notes — due within one year	35	3,687	29,104,995
公司債券及中期票據(於一年內到期)	Corporate bonds and medium-term notes — due within one year	36	–	3,237,554
可換股債券(於一年內到期)	Convertible bonds — due within one year	37	1,073,801	1,310,772
			103,231,088	176,299,544
流動資產淨值	**NET CURRENT ASSETS**		28,098,667	956,298
總資產減流動負債	**TOTAL ASSETS LESS CURRENT LIABILITIES**		100,079,777	79,868,941
資本及儲備	**CAPITAL AND RESERVES**			
股本	Share capital	40	864,336	863,621
儲備	Reserves		29,476,537	11,801,465
本公司股東權益應佔股本權益	Equity attributable to owners of the Company		30,340,873	12,665,086
永久資本工具	Perpetual capital instruments	38	–	1,924,545
非控股權益	Non-controlling interests		28,968,356	37,329,270
權益總額	**TOTAL EQUITY**		59,309,229	51,918,901

		附註 NOTES	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
非流動負債	**NON-CURRENT LIABILITIES**			
租賃負債(於一年後到期)	Lease liabilities — due after one year	33	79,681	93,952
銀行及其他借款(於一年後到期)	Bank and other borrowings — due after one year	34	14,515,139	13,561,843
優先票據(於一年後到期)	Senior notes — due after one year	35	9,535,542	–
可換股債券(於一年後到期)	Convertible bonds — due after one year	37	1,231,785	–
公司債券及中期票據(於一年後到期)	Corporate bonds and medium-term notes — due after one year	36	10,867,692	9,473,362
遞延稅項負債	Deferred taxation liabilities	41	4,540,709	4,820,883
			40,770,548	27,950,040
			100,079,777	79,868,941

第128至338頁的綜合財務報表已於二零二六年三月三十一日獲董事會批准及授權刊發，並由下列人士代表簽署：

The consolidated financial statements on pages 128 to 338 were approved and authorised for issue by the board of directors on 31 March 2026 and are signed on its behalf by:

(林中) *(董事)* **(LIN ZHONG)** *(DIRECTOR)*

(汝海林) *(董事)* **(RU HAILIN)** *(DIRECTOR)*

綜合股本權益變動表
Consolidated Statement of Changes in Equity

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

		本公司股東權益應佔 Attributable to owners of the Company													
		股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	特別及其他儲備 Special and other reserve 人民幣千元 RMB'000	法定盈餘儲備 Statutory surplus reserve 人民幣千元 RMB'000 (附註b) (note b)	按公平值計入其他全面收入儲備 FVTOCI reserve 人民幣千元 RMB'000	就股份獎勵計劃持有股份 Shares held for share award scheme 人民幣千元 RMB'000	股份獎勵儲備 Shares award reserve 人民幣千元 RMB'000	購股權儲備 Share option reserve 人民幣千元 RMB'000	出資儲備 Capital contribution reserve 人民幣千元 RMB'000	保留利潤 Retained profits 人民幣千元 RMB'000	小計 Subtotal 人民幣千元 RMB'000	永久資本工具 Perpetual capital instruments 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二四年一月一日	At 1 January 2024	855,610	8,837,384	(1,966,823)	4,900,271	(72,181)	(76)	–	68,993	39,440	7,566,663	20,229,281	1,924,545	42,414,994	64,568,820
年內(虧損)利潤	(Loss) Profit for the year	–	–	–	–	–	–	–	–	–	(7,075,859)	(7,075,859)	249,910	500,380	(6,325,569)
按公平值計入其他全面收入的股本工具投資公平值虧損	Fair value loss on investments in equity instruments at FVTOCI	–	–	–	–	(4,456)	–	–	–	–	–	(4,456)	–	–	(4,456)
年內全面(開支)收入總額	Total comprehensive (expense) income for the year	–	–	–	–	(4,456)	–	–	–	–	(7,075,859)	(7,080,315)	249,910	500,380	(6,330,025)
轉撥至儲備	Appropriations to reserve	–	–	–	105,776	–	–	–	–	–	(105,776)	–	–	–	–
確認以股本權益結算的股份付款(附註49)	Recognition of equity-settled share based payments (note 49)	–	–	–	–	–	–	–	27,454	–	–	27,454	–	–	27,454
非控股權益附屬公司出資	Capital contribution of subsidiaries from non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	–	6,442	6,442
非控股權益附屬公司減資	Capital reduction of subsidiaries from non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	–	(1,322,904)	(1,322,904)
自非控股權益收購附屬公司額外權益(附註a)	Acquisition of additional interests in subsidiaries from non-controlling interests (note a)	–	–	(919,372)	–	–	–	–	–	–	–	(919,372)	–	(261,313)	(1,180,685)
出售附屬公司(附註43)	Disposal of subsidiaries (note 43)	–	–	–	–	–	–	–	–	–	–	–	–	(190,231)	(190,231)
派付予非控股權益的股息	Dividend paid to non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	–	(3,818,098)	(3,818,098)
轉換可換股債券時發行股份(附註37)	Issue of shares upon conversion of convertible bond (note 37)	8,011	400,027	–	–	–	–	–	–	–	–	408,038	–	–	408,038
向永久資本工具擁有人分派	Distribution to owners of perpetual capital instruments	–	–	–	–	–	–	–	–	–	–	–	(249,910)	–	(249,910)
於二零二四年十二月三十一日	At 31 December 2024	863,621	9,237,411	(2,886,195)	5,006,047	(76,637)	(76)	–	96,447	39,440	385,028	12,665,086	1,924,545	37,329,270	51,918,901

綜合股本權益變動表
Consolidated Statement of Changes in Equity

		本公司股東權益應佔 Attributable to owners of the Company													
		股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	特別及其他儲備 Special and other reserve 人民幣千元 RMB'000	法定盈餘儲備 Statutory surplus reserve 人民幣千元 RMB'000 (附註b) (note b)	按公平值計入其他全面收入儲備 FVTOCI reserve 人民幣千元 RMB'000	就股份獎勵計劃持有股份 Shares held for share award scheme 人民幣千元 RMB'000	股份獎勵儲備 Shares award reserve 人民幣千元 RMB'000	購股權儲備 Share option reserve 人民幣千元 RMB'000	出資儲備 Capital contribution reserve 人民幣千元 RMB'000	保留利潤 Retained profits 人民幣千元 RMB'000	小計 Subtotal 人民幣千元 RMB'000	永久資本工具 Perpetual capital instruments 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二五年一月一日	At 1 January 2025	863,621	9,237,411	(2,886,195)	5,006,047	(76,637)	(76)	–	96,447	39,440	385,028	12,665,086	1,924,545	37,329,270	51,918,901
年內利潤(虧損)	Profit (loss) for the year	–	–	–	–	–	–	–	–	–	17,666,379	17,666,379	123,084	(1,894,357)	15,895,106
按公平值計入其他全面收入的股本工具投資公平值虧損	Fair value loss on investments in equity instruments at FVTOCI	–	–	–	–	(3,570)	–	–	–	–	–	(3,570)	–	–	(3,570)
年內全面(開支)收入總額	Total comprehensive (expense) income for the year	–	–	–	–	(3,570)	–	–	–	–	17,666,379	17,662,809	123,084	(1,894,357)	15,891,536
註銷購股權(附註49)	Cancellation of share option (note 49)	–	–	–	–	–	–	–	(107,615)	–	107,615	–	–	–	–
確認以股本權益結算的股份付款(附註49)	Recognition of equity-settled share based payments (note 49)	–	–	–	–	–	–	–	11,168	–	–	11,168	–	–	11,168
根據股份獎勵計劃授出股份(附註49)	Grant of shares under the share award scheme (note 49)	–	–	–	–	–	–	1,954	–	–	–	1,954	–	–	1,954
非控股權益附屬公司出資	Capital contribution of subsidiaries from non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	–	370,170	370,170
非控股權益附屬公司減資	Capital reduction of subsidiaries from non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	–	(72,722)	(72,722)
自非控股權益收購附屬公司額外權益(附註a)	Acquisition of additional interests in subsidiaries from non-controlling interests (note a)	–	–	(38,198)	–	–	–	–	–	–	–	(38,198)	–	(277,236)	(315,434)
出售附屬公司(附註43)	Disposal of subsidiaries (note 43)	–	–	–	–	–	–	–	–	–	–	–	–	(5,393,764)	(5,393,764)
派付予非控股權益的股息	Dividend paid to non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	–	(1,093,005)	(1,093,005)
轉換可換股債券時發行股份(附註37)	Issue of shares upon conversion of convertible bond (note 37)	715	37,339	–	–	–	–	–	–	–	–	38,054	–	–	38,054
向永久資本工具擁有人分派	Distribution to owners of perpetual capital instruments	–	–	–	–	–	–	–	–	–	–	–	(123,084)	–	(123,084)
永久資本工具重組(附註38)	Restructuring of perpetual capital instruments (note 38)	–	–	–	–	–	–	–	–	–	–	–	(1,924,545)	–	(1,924,545)
於二零二五年十二月三十一日	At 31 December 2025	864,336	9,274,750	(2,924,393)	5,006,047	(80,207)	(76)	1,954	–	39,440	18,159,022	30,340,873	–	28,968,356	59,309,229

附註：

(a) 旭輝控股(集團)有限公司(「本公司」)及其附屬公司(統稱「本集團」)於本年內自若干附屬公司的非控股權益收購該等附屬公司的額外股權。

已付代價人民幣315,434,000元與收購權益應佔非控股權益賬面值的總差額人民幣38,198,000元(二零二四年：人民幣919,372,000元)已於權益中確認。

(b) 根據於中華人民共和國(「中國」)成立的所有附屬公司的組織章程細則，該等附屬公司須轉撥10%除稅後利潤至法定盈餘儲備，直至該儲備達到註冊資本的50%為止。轉撥至此儲備須於向股本權益持有人分派股息前作出。法定盈餘儲備可用作彌補過往年度的虧損、擴充現時經營的業務或轉換為附屬公司的額外資本。

Notes:

(a) During the year, CIFI Holdings (Group) Co. Ltd. (the "Company") and its subsidiaries (collectively, the "Group") acquired additional equity interests in certain subsidiaries from their non-controlling interests.

The total differences between the consideration paid of RMB315,434,000, and the carrying amount of the non-controlling interests attributable to the acquired interests amounted to RMB38,198,000 (2024: RMB919,372,000) were recognised in equity.

(b) In accordance with the articles of association of all subsidiaries established in the People's Republic of China (the "PRC"), those subsidiaries are required to transfer 10% of the profit after taxation to the statutory surplus reserve until the reserve reaches 50% of the registered capital. Transfer to reserve must be made before the distribution of dividends to equity holders. The statutory surplus reserve can be used to make up for previous years' losses, expand the existing operations or convert into additional capital of the subsidiaries.

綜合現金流量表
Consolidated Statement of Cash Flows

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

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
經營活動	**OPERATING ACTIVITIES**		
除税前利潤(虧損)	Profit (loss) before taxation	16,582,071	(3,647,180)
就以下各項作出調整：	Adjustments for:		
融資成本	Finance costs	2,557,221	4,351,308
預期信貸虧損撥備	Allowance for expected credit losses	3,505,542	384,159
撇減持作出售物業及擬作出售的開發中物業	Write-down of properties held for sale and properties under development for sale	12,975,538	1,413,738
物業、廠房及設備折舊	Depreciation of property, plant and equipment	102,472	80,471
使用權資產折舊	Depreciation of right-of-use assets	30,871	44,390
無形資產攤銷	Amortisation of intangible assets	21,788	27,921
按公平值計入損益的金融資產公平值變動	Change in fair value of financial assets at FVTPL	(52,056)	93,272
出售按公平值計入損益的金融資產的虧損	Loss on disposal of financial assets at FVTPL	–	2,794
投資物業公平值虧損	Fair value loss on investment properties	1,398,834	603,478
出售投資物業虧損	Loss on disposal of investment properties	713	–
出售附屬公司虧損淨額	Loss on disposal of subsidiaries, net	1,358,204	321,771
出售聯營公司虧損淨額	Loss on disposal of associates,net	–	245,388
出售合營企業虧損淨額	Loss on disposal of joint ventures,net	–	474,930
出售物業、廠房及設備的虧損淨額	Loss on disposal of property, plant and equipment, net	728	161
應佔合營企業及聯營公司業績	Share of results of joint ventures and associates	3,188,559	(726,607)
利息收入	Interest income	(57,249)	(151,343)
物業項目投資的股息收入	Dividend income from investments in property projects	–	(8,983)
物業項目投資的公平值變動	Change in fair value of investments in property projects	–	13,375
按公平值計入損益的金融資產股息收入	Dividend income from financial assets at FVTPL	(1,593)	(9,449)
確認以股本權益結算的股份開支	Recognition of equity-settled share-based expense	11,168	27,454
確認股份獎勵儲備	Recognition of share award reserve	1,954	–
匯兑(收益)虧損淨額	Net exchange (gain) loss	(977,471)	563,173
境外債務重組收益	Gains on offshore debt restructuring	(40,475,037)	–
公司債務重組收益	Gains on corporate bonds restructuring	(956,807)	–
營運資金變動前經營現金流量	Operating cash flows before movements in working capital	(784,550)	4,104,221
持作出售物業減少	Decrease in properties held for sale	23,937,242	21,107,182
擬作出售的開發中物業(增加)減少	(Increase) decrease in properties under development for sale	(10,559,491)	5,119,188
應收賬款及其他應收款項、按金及預付款項增加	Increase in accounts and other receivables, deposits and prepayments	(752,664)	(926,378)
遞延合約成本減少(增加)	Decrease (increase) in deferred contract costs	2,162	(24,540)
應付賬款及其他應付款項以及應計開支減少	Decrease in accounts and other payables and accrued charges	(950,494)	(3,063,293)
受限制現金減少	Decrease in restricted cash	377,422	5,476,196
合約負債減少	Decrease in contract liabilities	(7,608,243)	(20,627,958)
經營所得現金	Cash generated from operations	3,661,384	11,164,618
已付中國所得税	PRC income tax paid	(541,871)	(506,780)
經營活動所得現金淨額	**NET CASH FROM OPERATING ACTIVITIES**	3,119,513	10,657,838

綜合現金流量表
Consolidated Statement of Cash Flows

		附註 NOTES	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
投資活動	**INVESTING ACTIVITIES**			
向合營企業墊款	Advances to joint ventures		(122,816)	(824,947)
合營企業還款	Repayment from joint ventures		349,206	918,131
向聯營公司墊款	Advances to associates		(60,403)	(166,615)
聯營公司還款	Repayment from associates		45,799	1,018,388
向非控股權益墊款	Advances to non-controlling interests		(276,352)	(1,484,054)
非控股權益還款	Repayment from non-controlling interests		181,135	700,584
添置投資物業	Additions to investment properties		(723,562)	(102,017)
購買物業、廠房及設備	Purchase of property, plant and equipment		(49,390)	(72,363)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment		12,437	8,155
出售投資物業所得款項	Proceeds from disposal of investment properties		510	–
出售合營企業現金流入淨額	Net cash inflow from disposal of joint ventures		–	18,040
收購附屬公司現金流入(流出)淨額	Net cash inflow (outflow) from acquisition of subsidiaries	42	864	(78,448)
出售附屬公司現金流出淨額	Net cash outflow from disposal of subsidiaries	43	(2,854,918)	(736,357)
購買按公平值計入損益的金融資產	Purchase of financial assets at FVTPL		(134,200)	(217,000)
出售按公平值計入損益的金融資產的所得款項	Proceeds from disposal of financial assets at FVTPL		139,660	272,376
存置質押性銀行存款	Placement of pledged bank deposits		(1,140,842)	(656,429)
提取質押性銀行存款	Withdrawal of pledged bank deposits		700,761	571,074
向聯營公司注資	Capital injection into associates		(1,320)	(1,880)
向合營企業收取股息	Dividends received from joint ventures		11,200	16,500
向聯營公司收取股息	Dividends received from associates		29,877	6,960
自按公平值計入損益的金融資產收取的股息	Dividends received from financial assets at FVTPL		1,593	9,449
已收利息	Interest received		57,249	151,343
物業項目投資回報	Returns of investments in property projects		–	21,992
關聯方還款	Repayment from related parties		–	150
投資活動所用現金淨額	**NET CASH USED IN INVESTING ACTIVITIES**		(3,833,512)	(626,968)

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
融資活動	**FINANCING ACTIVITIES**		
合營企業的墊款	Advances from joint ventures	225,242	2,485,594
向合營企業還款	Repayment to joint ventures	(260,773)	(911,236)
聯營公司的墊款	Advances from associates	242,301	945,200
向聯營公司還款	Repayment to associates	(162,506)	(882,980)
非控股權益的墊款	Advances from non-controlling interests	19,051	482,409
向非控股權益還款	Repayment to non-controlling interests	(290,005)	(726,869)
自非控股權益收購附屬公司額外權益	Acquisition of additional interests in subsidiaries from non-controlling interests	(36,674)	(384,604)
新增銀行及其他借款	New bank and other borrowings raised	238,312	745,174
償還銀行及其他借款	Repayment of bank and other borrowings	(2,244,156)	(6,379,580)
贖回公司債券	Redemption of corporate bonds	(19,092)	(434,165)
境外債務重組已付現金	Offshore debt restructing cash paid	(73,261)	–
境內債務重組付款	Onshore debt restructing payment	(233,209)	–
已付利息	Interest paid	(766,175)	(1,858,327)
償還租賃負債	Repayment of lease liabilities	(34,254)	(54,980)
非控股權益出資	Capital contributions from non-controlling interests	–	6,390
非控股權益附屬公司減資	Capital reduction of subsidiaries from non-controlling interests	(30)	–
派付予非控股權益的股息	Dividend paid to non-controlling interests	(301,498)	(392,044)
融資活動所用現金淨額	**NET CASH USED IN FINANCING ACTIVITIES**	(3,696,727)	(7,360,018)
現金及現金等價物(減少)增加淨額	**NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS**	(4,410,726)	2,670,852
年初現金及現金等價物	**CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR**	5,439,178	2,765,401
外匯影響	Effect of foreign exchanges	(1,022)	2,925
年末現金及現金等價物	**CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR**	1,027,430	5,439,178

1. 一般資料

旭輝控股(集團)有限公司(「本公司」)乃於開曼群島註冊成立的公眾有限公司及其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司的註冊辦事處地址及主要營業地點於年報內公司資料一節披露。

本公司及其附屬公司(「本集團」)主營業務是於中華人民共和國(「中國」)從事房地產開發、房地產投資及提供物業管理服務業務。

綜合財務報表乃以本公司的功能貨幣人民幣(「人民幣」)呈列。

1. GENERAL INFORMATION

CIFI Holdings (Group) Co. Ltd. (the "Company") is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The Company and its subsidiaries (the "Group") are principally engaged in the property development, property investment business and provision of property management services in the People's Republic of China ("PRC").

The consolidated financial statements are presented in Renminbi ("RMB"), which is the functional currency of the Company.

2. 應用新訂及經修訂國際財務報告準則會計準則

於本年度強制生效的經修訂國際財務報告準則會計準則

於本年度，本集團已首次應用下列由國際會計準則理事會(「國際會計準則理事會」)頒佈的經修訂國際財務報告準則會計準則，有關準則於二零二五年一月一日開始的本集團財政年度強制生效：

國際會計準則第21號(修訂本)	缺乏可兑換性

於本年度應用經修訂國際財務報告準則會計準則並無對本集團於本年度及過往年度的財務表現及狀況及／或該等綜合財務報表所載的披露構成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to an IFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an IFRS Accounting Standard issued by the International Accounting Standards Board (the "IASB") for the first time, which are mandatorily effective for the Group's financial year beginning on 1 January 2025:

Amendments to IAS 21	Lack of Exchangeability

The application of the amendments to an IFRS Accounting Standard in the current year has had no material effect on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂國際財務報告準則會計準則 *(續)*

已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則：

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	金融工具分類及計量之修訂[1]
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約[1]
國際財務報告準則會計準則(修訂本)	國際財務報告準則會計準則的年度改進 — 第11冊[1]
國際財務報告準則第18號	財務報表之呈列及披露[2]
國際財務報告準則第19號	無公眾責任的附屬公司：披露[2]
國際財務報告準則第19號(修訂本)	無公眾責任的附屬公司：披露(修訂本)[2]
國際會計準則第21號(修訂本)	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(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資[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。

除下文所述的新訂國際財務報告準則會計準則外，本公司董事預計，於可預見未來，應用所有其他新訂及經修訂國際財務報告準則會計準則不會對綜合財務報表產生重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS *(Continued)*

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

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]
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11[1]
IFRS 18	Presentation and Disclosure in Financial Statements[2]
IFRS 19	Subsidiaries without Public Accountability: Disclosures[2]
Amendments to IFRS 19	Amendments to 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 IFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂國際財務報告準則會計準則 *(續)*

國際財務報告準則第18號財務報表之呈列及披露

國際財務報告準則第18號財務報表之呈列及披露規定了財務報表之呈列及披露要求，並將取代國際會計準則第1號財務報表之呈列。新的國際財務報告準則會計準則在繼承國際會計準則第1號的許多要求的同時，引入了在損益表中呈列特定類別及定義小計的新要求，並在財務報表附註中披露管理層定義的績效指標改進財務報表的披露資料的總和分類。此外，國際會計準則第1號部分段落已移至國際會計準則第8號及國際財務報告準則第7號。國際會計準則第7號現金流量表及國際會計準則第33號每股盈利亦有輕微修訂。

國際財務報告準則第18號及其他準則的修訂將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。預計應用新訂準則將影響損益表及未來財務報表披露的呈列。本集團現正評估國際財務報告準則第18號對本集團綜合財務報表的詳細影響。

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS *(Continued)*

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18, and amendments to other standards, will be effective for annual 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 statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

3. 綜合財務報表編製基準及重大會計政策資料

3.1 綜合財務報表編製基準

綜合財務報表根據國際會計準則理事會頒布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使用者的決策，則資料被視為重要。此外，綜合財務報表載有聯交所證券上市規則及香港公司條例所規定的適用披露事項。

綜合財務報表乃按持續經營基準編製，並假設正常業務活動將持續進行，且於正常業務過程中變現資產及清償負債。該等原則的適用性取決於未來能否持續獲得充足資金或實現盈利營運，以及下列計劃及措施能否成功實施。

截至二零二五年十二月三十一日止年度，雖然本集團錄得股東權益應佔利潤人民幣17,666,379,000元，惟該金額包括境外債務重組及公司債券重組分別產生之重大一次性收益人民幣40,475,037,000元及人民幣956,807,000元。倘扣除該等項目，本集團於截至二零二五年十二月三十一日止年度錄得股東權益應佔虧損淨額人民幣23,765,465,000元。

於二零二五年十二月三十一日，本集團外部融資負債的流動部分包括銀行及其他借款人民幣13,212,106,000元、優先票據人民幣3,687,000元、可換股債券人民幣1,073,801,000元及應付利息人民幣388,303,000元，而其銀行結餘及現金則為人民幣5,158,202,000元。本集團有大量一年內到期的借款及應付利息，而其可用現金資源不足以完全涵蓋該等義務。此外，本集團已發生若干借款的違約情況。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the 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 and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The applicability of these principles is dependent upon continued availability of adequate finance or attaining profitable operations in future and the success of the below plans and measures.

For the year ended 31 December 2025, although the Group reported a profit attributable to equity owners of RMB17,666,379,000, this amount included significant one-off gains arising from offshore debt restructuring of RMB40,475,037,000 and corporate bonds restructuring of RMB956,807,000. If excluding these items, the Group recorded a net loss attributable to equity owners of RMB23,765,465,000 for the year ended 31 December 2025.

As at 31 December 2025, the current portion of the Group's external financing liabilities comprised bank and other borrowings of RMB13,212,106,000, senior notes of RMB3,687,000, convertible bonds of RMB1,073,801,000, and interest payables of RMB388,303,000, while its bank balances and cash amounted to RMB5,158,202,000. The Group had significant borrowings and interest payables due within one year, while its available cash resources were insufficient to fully cover these obligations. In addition, the Group has experienced defaults on certain borrowings.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.1 綜合財務報表編製基準 *(續)*

鑒於上述情況，本公司董事在評估本集團是否有足夠的財務資源繼續經營時，已慎重考慮本集團未來的流動資金及財務狀況以及可用的融資來源。現已採納若干計劃及措施緩解流動資金狀況和改善本集團的財務狀況，包括但不限於以下各項：

(i) 本集團一直積極與多間金融機構就現有境內銀行借款的續期及延期進行磋商，以改善本集團的流動資金狀況；

(ii) 本集團一直積極與多間金融機構磋商，以及時獲得相關項目開發貸款，用於符合資格的項目開發，以繼續其在中國的業務營運；

(iii) 本集團將繼續尋求其他替代融資及借款，為其履行現有財務責任及償付未來經營及資本開支提供資金；

(iv) 本集團已實施嚴格的成本節省措施，包括減少非核心必要的營運及費用；及

(v) 本集團將繼續尋求合適機會處置其非核心資產，以鞏固其現金狀況。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.1 Basis of preparation of consolidated financial statements *(Continued)*

In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and financial position of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measures have been taken to mitigate the liquidity position and to improve the Group's financial position which include, but are not limited to, the following:

(i) The Group has been actively negotiating with a number of financial institutions for renewal and extension of existing onshore bank borrowings to improve the liquidity position of the Group;

(ii) The Group has been actively negotiating with a number of financial institutions to timely secure relevant project development loans for qualified project development for the continuation of its PRC business operations;

(iii) The Group will continue to seek for other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures;

(iv) The Group has implemented stringent cost saving measures including reducing non-core and unessential operations and expenses; and

(v) The Group will continue to seek suitable opportunities to dispose of its non-core assets to strengthen its cash position.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.1 綜合財務報表編製基準 *(續)*

本公司董事會(「董事會」)已審閱由本集團管理層編製的本集團現金流量預測。現金流量預測涵蓋自二零二五年十二月三十一日起不少於十二個月的期間。董事會認為，經計及上述計劃和措施，本集團將有足夠的營運資金為其責任提供資金，並足以在綜合財務報表獲批准刊發日期起不少於十二個月內履行到期的財務責任。故此，董事會信納按持續經營基準編製綜合財務報表為適當之舉。

儘管有上述情況，本集團管理層能否實現上述計劃及措施仍存在重大不確定性。本集團能否持續經營將取決於本集團透過以下渠道產生充足融資及經營現金流量的能力：

(i) 成功與本集團現有貸款人就本集團境內銀行借款還款的續期或延期進行磋商；

(ii) 成功及時取得合資格開發項目的項目開發貸款；

(iii) 成功於需要時取得額外新增融資來源；

(iv) 成功落實措施以有效控制成本及開支；及

(v) 成功適時出售本集團的非核心資產。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.1 Basis of preparation of consolidated financial statements *(Continued)*

The board of directors of the Company (the "Board") has reviewed the Group's cash flow projections prepared by the management of the Group. The cash flow projections cover a period of not less than twelve months from 31 December 2025. The Board is of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its obligations and to meet its financial obligations as they fall due not less than twelve months from the date of approval for issuance of the consolidated financial statements. Accordingly, the Board is satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether management of the Group will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows through the following:

(i) successfully negotiating with the Group's existing lenders for the renewal or extension for repayment of the Group's onshore bank borrowings;

(ii) successfully securing project development loans for qualified project development timely;

(iii) successfully obtaining of additional new sources of financing as and when needed;

(iv) successfully implementing measures to effectively control costs and expenses; and

(v) successfully disposing of the Group's non-core assets when suitable.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.1 綜合財務報表編製基準*(續)*

倘本集團未能達成上述計劃及措施，其可能無法按持續基準經營，並可能須作出調整，將本集團的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，以將本集團資產的賬面值撇減至其可收回金額，並就於報告期末的任何虧損性合約承擔計提撥備。該等調整的影響尚未於綜合財務報表中反映。

綜合財務報表根據歷史成本基準編製，惟根據下文載列的會計政策所說明於各報告期末按公平值計量的投資物業及若干金融工具除外。

歷史成本一般根據交換貨品及服務所付代價的公平值釐定。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.1 Basis of preparation of consolidated financial statements *(Continued)*

Should the Group fail to achieve the above mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to reclassify the Group's non-current assets and non-current liabilities as current assets and current liabilities respectively, to write down the carrying values of the Group's assets to their recoverable amounts and to provide for any provision for any contractual commitments that have become onerous as at the end of the reporting period. The effects of these adjustments have not been reflected in the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.1 綜合財務報表編製基準*(續)*

非金融資產的公平值計量計及市場參與者透過最大限度使用該資產達至最佳用途或透過將資產出售予將最大限度使用該資產達至最佳用途的另一名市場參與者而產生經濟利益的能力。

按公平值交易的金融工具及投資物業，凡於其後期間應用以不可觀察數據計量公平值的估值方法，估值方法應予校正，以使估值方法的結果相等於交易價格。

此外，就財務報告而言，公平值計量按公平值計量的輸入數據的可觀察程度及該等輸入數據對公平值計量整體的重要性劃分為第一、二或三級，詳情如下：

- 第一級輸入數據為實體於計量日可獲得的相同資產或負債於活躍市場的報價(未調整)；
- 第二級輸入數據為資產或負債的可直接或間接觀察的輸入數據(不包括計入第一級的報價)；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.1 Basis of preparation of consolidated financial statements *(Continued)*

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料

綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制的實體的財務報表。當本公司符合以下各項時，即取得控制權

- 對投資對象擁有權力；
- 因參與投資對象業務而承擔可變回報的風險或享有可變回報的權利；及
- 能夠使用其權力影響回報。

倘事實及情況表明上文所列控制權的三個元素中的一個或多個有變，則本集團會重新評估其是否控制投資對象。

倘本集團未能佔有投資對象的大多數投票權，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象的相關業務時，本集團即對投資對象擁有權力。在評估本集團於投資對象的投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有投票權的規模相對於其他選票持有人持有投票權的規模及分散性；
- 本集團、其他選票持有人或其他各方持有的潛在投票權；
- 其他合約安排產生的權利；及
- 表明本集團當前是否能夠於需要作出決定時掌控相關業務的任何額外事實及情況(包括於過往股東大會上的投票方式)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 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.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

綜合基準 *(續)*

附屬公司於本集團取得對該附屬公司的控制權時綜合入賬，並於本集團喪失對該附屬公司的控制權時終止綜合入賬。具體而言，自本集團取得控制權之日起直至本集團不再控制附屬公司之日為止，於年內收購或出售附屬公司的收入及開支均計入綜合損益及其他全面收益表。

損益及其他全面收入各項目歸屬予本公司擁有人及非控股權益。附屬公司的全面收入總額歸屬予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。

倘有需要，會對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策一致。

所有集團內公司間的資產與負債、權益、收入、開支及與本集團成員公司間交易相關的現金流量，均於綜合入賬時全數對銷。

於附屬公司的非控股權益與本集團於附屬公司的權益分開呈列，其指現時擁有的權益且賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Basis of consolidation *(Continued)*

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 the 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.

Where 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.

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.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

綜合基準(續)

本集團於現有附屬公司權益的變動

本集團於附屬公司權益的變動如不會導致本集團對該等附屬公司喪失控制權，將作為股權交易入賬。本集團的股本權益相關部分與非控股權益的賬面值應予調整，以反映附屬公司中相關權益的變動，包括根據本集團及非控股權益的權益比例於本集團與非控股權益之間重新劃撥相關儲備。

非控股權益的經調整金額與已付或已收代價公平值之間的任何差額直接於權益確認並歸屬於本公司擁有人。

當本集團喪失對附屬公司的控制權時，則終止確認該附屬公司及非控股權益(如有)的資產及負債。收益或虧損於損益中確認，並以(i)已收代價公平值及任何保留權益公平值的總額與(ii)本公司擁有人應佔該附屬公司資產(包括商譽)及負債的賬面值之間的差額計算。過往於其他全面收入確認與該附屬公司有關的所有金額，採用如同本集團已直接出售該附屬公司相關資產或負債般入賬，即按適用國際財務報告準則所規定／准許者，重新分類至損益或轉撥至另一類別股本權益。在喪失控制權之日於前附屬公司所保留任何投資的公平值被視為初步確認時的公平值，以便按照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」)進行其後的會計處理，或被視為(如適用)初步確認於聯營公司或合營企業的投資時的成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Basis of consolidation (Continued)

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 to another category of equity as specified/permitted by applicable IFRSs). 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") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

業務合併或資產收購

可選集中度測試

本集團可選擇以逐項交易基準應用可選集中度測試，其可對所收購的一組活動及資產是否並非一項業務作簡化評估。倘所收購總資產的公平值幾乎全部集中於單一可識別資產或一組類似可識別資產中，則合資格進行集中度測試。評估的總資產不包括現金及現金等價物、遞延稅項資產及由遞延稅項負債影響產生的商譽。倘合資格進行集中度測試，該組活動及資產被釐定為並非業務，毋須作進一步評估。

資產收購

當本集團收購一組不構成業務的資產及負債時，本集團首先將購買價分配至其後按公平值模型計量的投資物業以及按其各自的公平值分配至金融資產／金融負債，以識別及確認個別所收購的可識別資產及所承擔負債，餘下購買價結餘其後按各自於購買日期的相對公平值分配至其他可識別資產及負債。該等交易並不會產生商譽或議價購買收益。

業務合併

業務為一組綜合活動及資產，其中包括一項投入及一項實質過程，兩者共同對產出能力作出顯著貢獻。倘所取得的過程被視為對繼續生產產出的能力(包括具備執行該過程所必需的技能、知識或經驗的組織勞動力)至關重要，或對持續生產產出的能力作出顯著貢獻，則會被視為實質過程，以及被視為屬獨特或稀缺，或在無需重大成本、努力或持續產出能力不出現延遲的情況下不可取代。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Business combinations or asset acquisitions

Optional concentration test

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 taxation assets, and goodwill resulting from the effects of deferred taxation liabilities. If the concentration test 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 the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

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. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

業務合併或資產收購(續)

業務合併*(續)*

收購並非共同控制下業務合併的業務以收購法入賬。業務合併所轉讓代價以公平值計量，而公平值按本集團所轉讓資產、本集團對被收購方前擁有人所產生負債以及本集團就交換被收購方控制權所發行股本權益於收購日期的公平值總和計算。收購相關成本一般於產生時於損益內確認。

所購入可識別資產及所承擔負債必須符合國際會計準則委員會於二零一八年三月刊發的「財務報告概念框架」(「概念框架」)中的資產及負債定義，惟國際會計準則第37號「撥備、或然負債及或然資產」(「國際會計準則第37號」)或國際財務報告詮釋委員會第21號「徵費」(「國際財務報告詮釋委員會第21號」)範圍內的交易及事件除外，本集團於該等交易及事件中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已承擔的負債。或然資產不予確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

***Business combinations or asset acquisitions** (Continued)*

Business combinations *(Continued)*

Acquisitions of businesses, other than business combination 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" issued by the IASB in March 2018 (the "Conceptual Framework") except for transactions and events within the scope of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" ("IAS 37") or IFRIC 21 "Levies" ("IFRIC 21"), in which the Group applies IAS 37 or IFRIC 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

業務合併或資產收購 *(續)*

業務合併 *(續)*

於收購日期，所購入可識別資產及所承擔負債按其公平值確認，但以下各項除外：

- 遞延稅項資產或負債及有關僱員福利安排的資產或負債分別遵循國際會計準則第12號「所得稅」(「國際會計準則第12號」)及國際會計準則第19號「僱員福利」確認及計量；
- 對於被收購方以股份為基礎的付款安排或為取代被收購方以股份為基礎的付款安排而訂立的本集團以股份為基礎的付款安排，與此兩者有關的負債或股本工具於收購日期根據國際財務報告準則第2號計量(見下文會計政策)；
- 根據國際財務報告準則第5號「持作出售非流動資產及已終止經營業務」分類為持作出售的資產(或出售組別)按該準則計量；及
- 租賃負債按剩餘租賃款項(定義見國際財務報告準則第16號)的現值確認及計量，猶如收購的租賃於收購日期為新租賃，惟(a)租期自收購日期起計12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映租賃與市場條款相比的有利或不利條款。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Business combinations or asset acquisitions *(Continued)*

Business combinations *(Continued)*

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred taxation assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 "Income Taxes" ("IAS 12") and IAS 19 "Employee Benefits" respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date (see the accounting policy below);
- 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
- 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.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

業務合併或資產收購 (續)

業務合併 *(續)*

商譽按所轉讓代價、於被收購方任何非控股權益的金額及收購方過往所持有被收購方股本權益(如有)公平值的總和超出所收購的可識別資產及所承擔負債於收購日期的淨額的差額計值。倘經重估後，所收購的可識別資產與所承擔負債的淨額高於所轉讓代價、於被收購方任何非控股權益的金額及收購方過往所持有被收購方股本權益(如有)公平值的總和，則差額即時於損益內確認為議價購買收益。

非控股權益為現有擁有權權益及賦予持有人於清盤時按比例分佔相關附屬公司的資產淨值，其初步按非控股權益按比例分佔被收購方可識別資產淨值的已確認金額或按公平值計量。計量基準可按個別交易選擇。

倘業務合併分階段達成，則本集團以往所持的被收購方股權於收購日期(即本集團取得控制權當日)按公平值重新計量，而所產生的盈虧(如有)於損益或於其他全面收入(如適用)確認。先前於其他全面收入中確認並按國際財務報告準則第9號計量的在收購日期之前於被收購方權益的金額將按本集團已直接將該過往所持權益出售般以相同基準入賬。

商譽

於收購業務產生的商譽按於收購業務當日(見上文會計政策)的成本減累計減值虧損(如有)列賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Business combinations or asset acquisitions (Continued)

Business combinations *(Continued)*

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

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 or at fair value. The choice of measurement basis is made on a transaction by-transaction basis.

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 and 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.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

商譽 (續)

為進行減值測試，商譽獲分配至預期將受益於合併協同效應的本集團各現金產生單位(或現金產生單位組別)，即就內部管理而言監察商譽且不大於經營分部的最低層面。

為進行減值測試，商譽獲分配至預期將受益於合併協同效應的本集團各現金產生單位(或現金產生單位組別)，即就內部管理而言監察商譽且不大於經營分部的最低層面。

獲分配商譽的現金產生單位(或現金產生單位組別)會每年進行減值測試，或於有跡象顯示該單位可能出現減值時進行更頻繁的減值測試。就於某一報告期內就收購所產生的商譽而言，獲分配商譽的現金產生單位(或現金產生單位組別)於該報告期末前進行減值測試。倘現金產生單位(或現金產生單位組別)的可回收金額少於其賬面值，則會先分配減值虧損以減低任何商譽的賬面值，其後則按該單位(或現金產生單位組別)內各項資產賬面值的比例分配至該單位的其他資產。

於出售相關現金產生單位或現金產生單位組別內的任何現金產生單位時，會於釐定出售的損益金額時計入商譽的應佔金額。倘本集團出售現金產生單位(或現金產生單位組別內的一個現金產生單位)內的業務，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分的相對價值計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Goodwill (Continued)

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash generating units) retained.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

於合營企業及聯營公司的投資

聯營公司為本集團對其具有重大影響力的實體。重大影響力指參與投資對象的財務及營運政策決定的權力，而並非對該等政策的控制權或共同控制權。

合營企業是指對安排擁有共同控制權的各方對該合營安排的資產淨值享有權利的合營安排。共同控制權是指對安排合約約定的共同擁有控制權，其僅在有關活動決定須共同擁有控制權的各方一致同意時存在。

合營企業及聯營公司的業績以及資產及負債以權益會計法於該等綜合財務報表入賬。作權益會計處理用途的合營企業及聯營公司財務報表使用與本集團就於相似情況下類似交易及事件時所應用的相同會計政策。根據權益法，於合營企業或聯營公司的投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該合營企業及聯營公司的損益及其他全面收入予以調整。損益及其他全面收入以外的合營企業及聯營公司的資產淨值變動不予列賬，除非有關變動導致本集團所持有的擁有權權益改變。當本集團應佔合營企業或聯營公司的虧損超出本集團於該合營企業及聯營公司的權益(包括實質上成為本集團於該合營企業及聯營公司投資淨額一部分的任何長期權益)時，本集團終止確認其應佔的進一步虧損。僅於本集團已產生法定或推定責任，或已代表該合營企業或聯營公司支付款項的情況下，方會確認額外虧損。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Investments in joint ventures and associates

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 joint ventures and associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of joint ventures and associates 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 a joint venture or an associate 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 joint venture and associate. Changes in net assets of the joint venture and associate 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 a joint venture or an associate exceeds the Group's interest in that joint venture and associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture and associate), 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 joint venture or associate.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

於合營企業及聯營公司的投資(續)

於合營企業或聯營公司的投資於自投資對象成為合營企業或聯營公司之日起採用權益法入賬。在收購於合營企業或聯營公司的投資時，投資成本超過本集團應佔該投資對象可識別資產及負債公平值淨額的任何部分確認為商譽，並計入投資的賬面值。本集團應佔可識別資產及負債的公平值淨額超過投資成本的任何部分，於重新評估後在投資被收購的期間即時於損益確認。

本集團評估是否存在客觀證據顯示於一間合營企業或一間聯營公司的權益可能出現減值。倘存在任何客觀證據時，投資(包括商譽)的全部賬面值將會根據國際會計準則第36號作為單一資產進行減值測試，方法為比較其可收回金額(使用價值與公平值減出售成本兩者間的較高者)與其賬面值。任何已確認的減值虧損不會分配至構成投資賬面值的一部分的任何資產(包括商譽)。倘該投資的可收回金額隨後增加，則該減值虧損的任何撥回根據國際會計準則第36號確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

***Investments in joint ventures and associates** (Continued)*

An investment in a joint venture or an associate is accounted for using the equity method from the date on which the investee becomes a joint venture or an associate. On acquisition of the investment in a joint venture or an associate, 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 a joint venture or an associate 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 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 asset, 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 to the extent that the recoverable amount of the investment subsequently increases.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於合營企業及聯營公司的投資(續)

倘本集團不再對合營企業擁有共同控制權或對聯營公司具有重大影響力，則此事項作為出售於投資對象的全部權益入賬，所產生的收益或虧損將計入損益內。倘本集團保留於前合營企業或聯營公司的權益且該保留權益屬國際財務報告準則第9號範疇內的金融資產，則本集團會按該日的公平值計量保留權益，而該公平值被視為初步確認時的公平值。合營企業或聯營公司於終止採用權益法當日的賬面值與任何保留權益及出售合營企業或聯營公司相關權益的任何所得款項公平值間的差額，於釐定出售該合營企業或聯營公司的收益或虧損時計入。此外，本集團會將先前在其他全面收入就該合營企業或聯營公司確認的所有金額入賬，基準與該合營企業或聯營公司直接出售相關資產或負債所本應遵循的基準相同。因此，倘該合營企業或聯營公司先前已於其他全面收入確認的收益或虧損，會於出售相關資產或負債時重新分類至損益，則本集團會於出售／部分出售相關合營企業或聯營公司後將收益或虧損由股本權益重新分類至損益(作為重新分類調整)。

當集團實體與本集團的合營企業或聯營公司進行交易時，則與合營企業或聯營公司交易所產生利潤及虧損僅於合營企業或聯營公司的權益與本集團無關時，方於本集團綜合財務報表確認。

對於並不適用權益法且構成對投資對象投資淨額一部分的於聯營公司或合營企業的長期權益，本集團應用國際財務報告準則第9號(包括減值要求)。此外，就長期權益應用國際財務報告準則第9號時，本集團不會計及國際會計準則第28號所規定對其賬面值的調整(即長期權益賬面值的調整)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

***Investments in joint ventures and associates** (Continued)*

When the Group ceases to have joint control over a joint venture or significant influence over an associate, 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 the Group retains an interest in the former joint venture or associate and the retained interest is a financial asset within the scope of IFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the joint venture or associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the joint venture or associate is included in the determination of the gain or loss on disposal of the joint venture or associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that joint venture or associate on the same basis as would be required if that joint venture or associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that joint venture or associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant joint venture or associate.

When a group entity transacts with a joint venture or an associate of the Group, profits and losses resulting from the transactions with the joint venture or associate are recognised in the Group's consolidated financial statements only to the extent of interests in the joint venture or associate that are not related to the Group.

The group applies IFRS 9, including the impairment requirements, to long-term interests in an associate or joint venture to which the equity method is not applied and which form part of the net investment in the investee. Furthermore, in applying IFRS 9 to long-term interests, the group does not take into account adjustments to their carrying amount required by IAS 28 (i.e. adjustments to the carrying amount of long-term interests.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於合營企業及聯營公司的投資(續)

本集團於合營企業及聯營公司權益的變動

當於聯營公司的投資成為於合營企業投資或於合營企業的投資成為於聯營公司的投資時，本集團將繼續使用權益法。於此類擁有權權益變動時，公平值不會重新計量。

倘本集團削減其於聯營公司或合營企業的擁有權權益但繼續採用權益法，如有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前於其他全面收入確認的與削減擁有權權益有關的收益或虧損部分重新分類至損益。

收購聯營公司或合營企業的額外權益

倘本集團增加其於聯營公司或合營企業的擁有權權益但繼續採用權益法，如已付代價超過分佔所收購聯營公司或合營企業額外權益應佔資產淨值的賬面值，商譽會於收購日期確認。如分佔所收購聯營公司或合營企業額外權益應佔資產淨值的賬面值超過已付代價，則於收購額外權益期間於損益內確認。

來自客戶合約的收入

當(或於)履行履約責任時，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時，本集團確認收入。

履約責任指大致相同的獨特貨品或服務(或一組貨品或服務)或一系列獨特的貨品或服務。

當(或於)履行履約責任時，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時，本集團確認收入。

履約責任指大致相同的獨特貨品或服務(或一組貨品或服務)或一系列獨特的貨品或服務。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Investments in joint ventures and associates (Continued)

Changes in the Group's interests in joint ventures and associates

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

Acquisition of additional interests in associates or joint ventures

When the Group increases its ownership interest in an associate or a joint venture but the Group continues to use the equity method, goodwill is recognised at acquisition date if there is excess of the consideration paid over the share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired. Any excess of share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired over the consideration paid are recognised in the profit or loss in the period in which the additional interest are acquired.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

來自客戶合約的收入(續)

控制權隨時間轉移，而倘滿足以下其中一項標準，則收入乃參照完全滿足相關履約責任的進展情況而隨時間確認：

- 隨著本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 隨著本集團履約，本集團的履約創建或強化一項由客戶控制的資產；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的款項具有可執行的權利。

否則，收入於客戶獲得獨特貨品或服務控制權的時間點確認。

合約資產指本集團就換取本集團已向客戶轉讓的貨品或服務而收取代價的權利(尚未成為無條件)。合約資產根據國際財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需隨時間推移。

合約負債指本集團因已向客戶收取代價(或已到期代價金額)而須向客戶轉讓貨品或服務的責任。

與同一合約有關的合約資產及合約負債按淨值入賬及呈列。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

***Revenue from contracts with customers** (Continued)*

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

來自客戶合約的收入(續)

銷售物業收入

就銷售物業收入而言，收入於已完工物業轉至客戶時某一時間點確認，即於物業交付予買方的時間點且本集團現時有權收取付款並很可能收回代價時的某一時間點確認。

項目管理服務收入

就項目管理服務收入而言，收入於提供項目管理服務的期間確認。本集團就所提供項目管理服務的項目收入的若干百分比開具賬單，並根據本集團開發票的權利將此部分確認為收入。

物業管理服務收入

就物業管理服務而言，本集團按月就所提供的服務開具固定金額賬單，並按本集團有權開立發票且與已完成的履約價值直接對應的金額將此部分確認為收入。

就來自根據包幹制管理物業的物業管理服務收入而言，倘本集團作為委託人行事，並主要負責向業主提供物業管理服務，本集團將已收或應收業主的費用確認為收入，並將所有相關物業管理的成本確認為服務成本。

就來自根據酬金制管理物業的物業管理服務收入而言，倘本集團作為業主的代理人行事，本集團會確認佣金，而有關佣金按業主須支付物業服務費的預定百分比或固定金額計算。

來自物業管理服務的收入(根據包幹制及酬金制)於提供服務的會計期間隨時間確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

***Revenue from contracts with customers** (Continued)*

Revenue from sales of properties

For revenue from sales of properties, revenue is recognised at a point in time when control of completed property is transferred to the customer, i.e. at the point of delivering of the properties to buyers and the Group has present right to payment and the collection of the consideration is probable.

Revenue from project management services

For revenue from project management services, revenue is recognised over the period in which the project management services are rendered. The Group bills a certain percentage of the project revenue for project management services provided and recognises as revenue based on the Group's right to invoice.

Revenue from property management services

For property management services, the Group bills a fixed amount for services provided on a monthly and recognises as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

For property management services income from properties managed under lump sum basis, where the Group acts as principal and is primary responsible for providing the property management services to the property owners, the Group recognises the fee received or receivable from property owners as its revenue and all related property management costs as its cost of services.

For property management services income from properties managed under commission basis, where the Group acts as an agent of the property owners, the Group recognises the commission which is calculated by pre-determined percentage or fixed amount of the property service fees the property owners are obligated to pay.

Revenue from property management services (both under lump sum basis and commission basis) is recognised over time in the accounting period which services are rendered.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

來自客戶合約的收入(續)

隨時間確認收入:完全達成履約責任的進度的計量

產出法

完全達成履約責任的進度根據產出法計量,即基於直接計量迄今已轉移予客戶的服務相對於合約項下承諾提供的餘下貨品或服務的價值以確認收入,有關方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

作為一種可行權宜方法,倘本集團有權收取的代價金額與本集團迄今已完成的履約價值(例如本集團按月就所提供的服務開具固定金額賬單的物業管理服務合約)直接對應,則本集團按其有權開立發票的金額確認收入。

可變代價

就含有可變代價(項目管理服務收入)的合約而言,本集團使用最可能的金額估計其將有權收取的代價金額,其能更好地預測本集團將有權收取的代價金額。

可變代價的估計金額計入交易價格,前提是當與可變代價有關的不確定性其後獲解決時,有關計入不會導致日後出現重大收入撥回。

於各報告期末,本集團更新經估計交易價格(包括更新其就可變代價估計是否受到限制的評估),以真實反映於報告期末存在的情況以及報告期的情況變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

***Revenue from contracts with customers** (Continued)*

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date (for example, property management service contracts in which the Group bills a fixed amount for services provided on a monthly basis), the Group recognises revenue in the amount to which the Group has the right to invoice.

Variable consideration

For contracts that contain variable consideration (revenue from project management services), the Group estimates the amount of consideration to which it will be entitled using the most likely amount, which better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

來自客戶合約的收入(續)

存在重大融資部分

釐定交易價格時，倘所協定(不論明示或暗示)的付款時間為客戶或本集團帶來向客戶轉讓貨品或服務的重大融資利益，則本集團將就金錢時間值的影響而調整已承諾的代價金額。於該等情況下，合約包含重大融資部分。不論融資承諾乃於合約中明示或藉合約訂約方所協定的付款條款暗示，重大融資部分均可能存在。

就付款至轉讓有關貨品或服務的期限少於一年的合約，本集團應用可行權宜方法，不就任何重大融資部分作交易價格調整。

投資物業

投資物業指為賺取租金及／或為資本增值而持有的物業(包括就該等目的而興建的在建物業)。

投資物業初步按成本(包括任何直接應佔開支)計量。於初步確認後，投資物業按公平值計量，並作調整以剔除任何預付或應計的經營租賃收入。

投資物業公平值變動所產生的收益或虧損於其產生期間計入損益。

在建投資物業產生的建築成本資本化為在建投資物業的部分賬面值。

投資物業於出售或於其被永久終止使用及預期不會因出售而獲得未來經濟利益時終止確認。終止確認物業所產生的任何收益或虧損(按出售所得款項淨額與資產賬面值之間的差額計算)於該物業終止確認期間計入損益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Revenue from contracts with customers (Continued)

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair values, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties 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. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備

物業、廠房及設備指持作生產或供應貨品或服務之用或作行政用途的有形資產，並以成本扣減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

當本集團就於物業的擁有權權益(包括租賃土地及樓宇成分)付款時，全部代價於租賃土地及樓宇成分之間按初步確認時的相對公平值的比例分配。

倘相關付款能可靠分配，則租賃土地權益於綜合財務狀況表中列為「使用權資產」，惟根據公平值模式分類為投資物業且作為投資物業入賬者除外。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

於估計可使用年期內撇銷物業、廠房及設備項目的成本減殘值後，以直線法確認折舊。估計可使用年期、殘值及折舊法均於各報告期末檢討，任何估計變動影響均按未來適用基準入賬。

物業、廠房及設備項目於出售後或當預期繼續使用該資產不會於日後產生經濟利益時終止確認。出售或報廢物業、廠房及設備項目時產生的任何收益或虧損按出售所得款項與該資產賬面值之間的差額釐定並於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 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 are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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 that 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.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment 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. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

業務合併所收購的無形資產

業務合併所收購的無形資產與商譽分開確認，並按於收購日的公平值(視為其成本)進行初始確認。

初始確認後，業務合併所收購的具有限可使用年期無形資產按成本減累計攤銷及任何累計減值虧損呈報。

無形資產於出售時或當預期使用或出售有關無形資產不會產生未來經濟利益時終止確認。因終止確認無形資產而產生的收益及虧損按該資產的出售所得款項淨額與賬面值之間的差額計量，於終止確認該資產時在損益確認。

物業、廠房及設備、使用權資產、遞延合約成本以及除商譽外的無形資產的減值

於報告期末，本集團檢討其物業、廠房及設備、使用權資產、遞延合約成本以及具有限可使用年期的無形資產的賬面值，以確定有關資產是否出現減值虧損跡象。如有任何有關跡象，則會估計相關資產的可收回金額，以確定減值虧損(如有)的程度。

物業、廠房及設備、使用權資產、遞延合約成本以及無形資產的可收回金額會個別預估。倘不太可能個別估計資產的可收回金額，則本集團估計該資產所屬現金產生單位的可收回金額。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment on property, plant and equipment, right-of-use assets, deferred contract costs 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, deferred contract costs 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.

The recoverable amount of property, plant and equipment, right-of-use assets, deferred contract costs 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.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

物業、廠房及設備、使用權資產、遞延合約成本以及除商譽外的無形資產的減值(續)

於測試現金產生單位的減值時，在可建立合理一致分配基準時將公司資產分配至相關現金產生單位，否則該等資產會分配至可建立合理一致分配基準的最小現金產生單位組別。可收回金額乃就公司資產所屬的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作比較。

於本集團根據國際財務報告準則第15號確認資本化為遞延合約成本的資產的減值虧損前，本集團根據適用準則評估並確認涉及有關合約的其他資產的任何減值虧損。其後，資本化為遞延合約成本的資產的減值虧損(如有)於賬面值超過本集團預期就交換貨品或服務收取的代價的剩餘款項減提供該等貨品或服務直接相關的尚未確認為開支的成本時確認。資本化為遞延合約成本的資產其後計入其所屬的現金產生單位的賬面值，用以評估該現金產生單位的減值。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Impairment on property, plant and equipment, right-of-use assets, deferred contract costs and intangible assets other than goodwill (Continued)

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 established. 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.

Before the Group recognises an impairment loss for assets capitalised as deferred contract costs under IFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as deferred contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as deferred contract costs are then included in the carrying amount of the cash-generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

物業、廠房及設備、使用權資產、遞延合約成本以及除商譽外的無形資產的減值(續)

可收回金額為公平值減出售成本與使用價值兩者間的較高者。於評估使用價值時，使用稅前貼現率將估計未來現金流量貼現至其現值，而該稅前貼現率反映現時市場對金錢時間值的評估及估計未來現金流量未經調整的資產(或一個現金產生單位)特定的風險。

倘一項資產(或一個現金產生單位)的可收回金額估計將少於其賬面值，則該資產(或一個現金產生單位)的賬面值削減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產而言，本集團會比較一組現金產生單位的賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時，減值虧損首先分配至削減任何商譽(如適用)的賬面值，然後根據各資產於單位或一組現金產生單位的賬面值按比例分配至其他資產。資產的賬面值不會削減至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零三者間的最高者。本應分配至資產的減值虧損金額按比例分配至該單位或該組現金產生單位的其他資產。減值虧損即時於損益確認。

倘其後撥回減值虧損，該資產(或一個現金產生單位或一組現金產生單位)賬面值會調高至其經修訂的估計可收回金額，但增加的賬面值不得超出該資產(或一個現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損時原應釐定的賬面值。撥回的減值虧損會即時於損益確認為收入。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Impairment on property, plant and equipment, right-of-use assets, deferred contract costs and intangible assets other than goodwill (Continued)

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.

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 first to reduce the carrying amount of any goodwill (if applicable) and then to the other 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 as income immediately in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

現金及現金等價物

就綜合現金流量表呈列而言，現金及現金等價物包括銀行結餘及現金，包括：(a)現金，其包括手頭現金及活期存款，但不包括受監管限制會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無重大價值變動風險的高流動性投資。

擬作出售的開發中物業／持作出售物業

擬於完成開發後出售的擬作出售的開發中物業及持作出售物業分類為流動資產。除根據使用權資產會計政策按成本模式量算的租賃土地部分外，擬作出售的開發中物業／持作出售物業以成本與可變現淨值兩者間的較低者入賬。成本按特定識別基準釐定，包括分配所產生的有關開發成本及(如適用)資本化借貸成本。可變現淨值指物業估計售價減竣工估計成本及銷售所需的成本。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。

擬作出售的開發中物業於竣工後轉為擬作出售物業。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Cash and cash equivalents

For the purposes of presenting the consolidated statement of cash flows, cash and cash equivalents consist of bank balances and cash which 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.

Properties under development for sale/properties held for sale

Properties under development for sale which are intended to be sold upon completion of development and properties held 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 for sale/properties held for sale are carried at the lower of cost and NRV. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. NRV represents the estimated selling price for the properties less estimated cost to completion and 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 properties for sale upon completion.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

租賃

租賃的定義

本集團根據國際財務報告準則第16號的定義於合約初始時評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

本集團作為承租人

合約組成部分的代價分配

就包含租賃部分以及一項或多項額外租賃或非租賃部分的合約而言，本集團以租賃部分的相對獨立價格及非租賃部分的總獨立價格為基準，分配該合約代價予各租賃部分。

非租賃部分與租賃部分有所區分，並透過應用其他適用準則列賬。

短期租賃及低價值資產租賃

本集團對自開始日期起租期不超過12個月且不包含購買選擇權的機械及設備的租賃應用短期租賃確認豁免。本集團亦對低價值資產的租賃應用確認豁免。短期租賃及低價值資產租賃的租賃款項於租期內按直線法確認為開支。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Leases

Definition of a lease

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 and are accounted for by applying other applicable standards.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of machinery and equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 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

使用權資產成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃款項，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團在拆除及移除相關資產、復原其所在地或將相關資產復原至租賃的條款及條件所要求的狀況而產生的成本估算。

使用權資產按成本計量，扣除任何累計折舊及減值虧損，並就任何重新計量租賃負債作出調整。

使用權資產按直線基準於其估計使用年期及租期(以較短者為準)內計提折舊。

本集團於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呈列為單獨項目。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 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 lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory as a separate line item in the consolidated statement of financial position.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 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

於租賃開始日期，本集團按當日尚未支付的租賃款項現值確認及計量租賃負債。於計算租賃款項現值時，倘租賃隱含的利率無法輕易釐定，則本集團應用租賃開始日期的增量借款利率計算。

租賃款項包括：

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠；
- 取決於指數或利率的可變租賃款項(按於開始日期的指數或利率初始計量)；
- 根據殘值擔保預期將支付的金額；
- 本集團合理確定行使的購買選擇權的行使價；及
- 倘租期反映本集團會行使終止租賃選擇權，則為終止租賃的罰款付款。

於開始日期後，租賃負債根據應計利息及租賃款項進行調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

***Leases** (Continued)*

The Group as a lessee *(Continued)*

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;
- variable lease payments that depend on an index or a rate initially measured using the index or rate as at the commencement date;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 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)

倘出現以下情況，本集團重新計量租賃負債(並對有關使用權資產作出相應調整)：

- 租期有所變動，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃款項而重新計量。
- 租賃款項因進行市場租金調查後市場租金變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃款項而重新計量。

本集團於綜合財務狀況表中將租賃負債呈列為單獨項目。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 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.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item in the consolidated statement of financial position.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

租賃(續)

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。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約分類為融資租賃。所有其他租賃分類為經營租賃。

經營租賃的租金收入以直線法於有關租賃的租期內於損益中確認。協商及安排經營租賃所產生的初步直接成本加至租賃資產賬面值，且該等成本於租期內按直線法確認為開支，惟以公平值模式計量的投資物業除外。

來自本集團日常業務過程的租金收入呈列為收入。

借款成本

收購、建造或生產合資格資產(即須等待一段長時間後方可用作擬定用途或出售的資產)直接應佔的借款成本，計入該等資產的成本，直至該等資產大致可作擬定用途或出售為止。

於相關資產已可用作其擬定用途或可供出售後仍未償還的任何特定借款計入一般借款資金，以計算一般借款的資本化比率。特定借款在用作合資格資產開支前進行臨時投資所賺取的投資收入，自合資格撥充資本的借款成本中扣除。

所有其他借款成本於其產生期間於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Leases (Continued)

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 straightline 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 is derived from the Group's ordinary course of business is presented as revenue.

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 period in which they are incurred.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

外幣

各集團實體的個別財務報表均以實體經營所在主要經濟環境的貨幣(其功能貨幣,即人民幣)呈列。

編製個別集團實體的財務報表時,以該實體的功能貨幣以外的貨幣(外幣)進行的交易按交易當日通行的匯率確認。於各報告期末,以外幣計值的貨幣項目按該日通行的匯率重新換算。以外幣計值按公平值列賬的非貨幣項目按釐定公平值日期的現行匯率重新換算。當非貨幣項目的公平值收益或虧損於損益確認時,該收益或虧損的任何匯兑組成部分亦於損益確認。當非貨幣項目公平值收益或虧損於其他全面收入確認時,該收益或虧損的任何匯兑組成部分亦於其他全面收入確認。按歷史成本以外幣計量的非貨幣項目概不會重新換算。

於結算及重新換算貨幣項目時所產生的匯兑差額於其產生期間在損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Foreign currencies

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency, i.e. RMB).

In preparing the financial statements of each individual group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchanges prevailing on 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 on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. 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.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

稅項

所得稅開支指即期及遞延所得稅開支的總額。

即期應付稅項根據年度應課稅利潤計算。應課稅利潤因其他年度的應課稅收入或可扣稅開支以及毋須課稅或不可扣稅的項目，而與在綜合損益及其他全面收益表中所呈報的除稅前利潤有別。本集團的即期稅項負債乃按報告期末已頒佈或實際上已頒佈的稅率計算。

遞延稅項按綜合財務報表內資產及負債的賬面值與計算應課稅利潤所用相應稅基之間的臨時差額確認。通常會就所有應課稅臨時差額確認遞延稅項負債。通常在很可能會有應課稅利潤可用於抵銷可扣減臨時差額時就所有可扣減臨時差額確認遞延稅項資產。倘於一項交易中因初步確認資產及負債而引致的臨時差額(業務合併除外)既不影響應課稅利潤亦不影響會計利潤，且於交易時並不產生同等應課稅及可扣減臨時差額，則不會確認該等遞延稅項資產及負債。此外，倘臨時差額因初步確認商譽產生，則不會確認遞延稅項負債。

就與於附屬公司的投資以及於合營企業及聯營公司的權益有關的應課稅臨時差額確認遞延稅項負債，惟倘本集團可控制臨時差額的撥回且該臨時差額很可能不會於可見將來撥回則除外。與該等投資及權益相關的可扣減臨時差額所產生的遞延稅項資產，僅於很可能有足夠應課稅利潤可用於抵銷臨時差額的利益且預計於可見將來可以撥回時確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Taxation

Income tax expense represents the sum of current and deferred income tax expenses.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation as reported in the consolidated statement of profit or loss and other comprehensive income 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 taxation 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 taxation liabilities are generally recognised for all taxable temporary differences. Deferred taxation 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 taxation assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of 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 taxation liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred taxation liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, interests in joint ventures and associates, 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 taxation 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.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

稅項(續)

遞延稅項資產的賬面值於各報告期末進行檢討，並於不再可能有足夠應課稅利潤收回全部或部分資產時作出調減。

遞延稅項資產及負債乃根據報告期末已頒佈或實際上已頒佈的稅率(及稅法)按預期償還負債或變現資產期間內將採用的稅率計量。

遞延稅項負債及資產的計量反映按照本集團預期於報告期末收回或結算其資產及負債賬面值的方式將會產生的稅務後果。

就計量採用公平值模式計量的投資物業的遞延稅項負債及遞延稅項資產而言，假設該等物業賬面值可透過銷售完全收回，惟該假設被推翻則另當別論。當投資物業可予折舊及以旨在隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益之業務模式持有時，有關假設被推翻。

就本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項而言，本集團須首先確定扣除稅項是否屬使用權資產或租賃負債。

就扣除稅項屬租賃負債的租賃交易而言，本集團對租賃負債及有關資產單獨應用國際會計準則第12號規定。本集團在很可能會有應課稅利潤可用於抵銷可扣減臨時差額時確認有關租賃負債的遞延稅項資產，並就所有應課稅臨時差額確認遞延稅項負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Taxation (Continued)

The carrying amount of deferred taxation assets is reviewed at the end of each 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 taxation 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 rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred taxation 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.

For the purposes of measuring deferred taxation liabilities and deferred taxation assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

For 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 leased liabilities and the related assets separately. The Group recognises a deferred taxation 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 taxation liability for all taxable temporary differences.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

稅項(續)

遞延稅項資產及負債於有合法可執行權利將即期稅項資產與即期稅項負債抵銷時以及於其與稅務機關向同一實體所徵收的所得稅有關時予以抵銷。

即期及遞延稅項於損益中確認，惟其涉及於其他全面收入中或直接於權益中確認的項目除外，屆時即期及遞延稅項亦分別於其他全面收入中或直接於權益中確認。倘就業務合併進行初步會計處理產生即期稅項或遞延稅項，則稅務影響計入業務合併的會計處理。

在評估所得稅處理的任何不確定性時，本集團考慮有關稅務機關是否有可能接受個別集團實體在其所得稅納稅申報表中使用或擬使用的不確定稅務處理。倘可能，即期及遞延稅項根據與所得稅納稅申報表一致的稅務處理方法釐定。倘有關稅務機關不可能接受不確定稅務處理，則通過使用最有可能收取的金額或預期值以反映各項不確定性影響。

退休福利成本

定額供款退休福利計劃的供款於僱員提供可使其享有供款的服務時確認為開支。倘本集團在國家管理的退休福利計劃下的責任與定額供款退休福利計劃所產生者相等，則國家管理的退休福利計劃供款視同定額供款計劃的供款予以處理。

短期僱員福利

短期僱員福利按於僱員提供服務時預期將予支付的福利的未貼現金額確認。所有短期僱員福利均按開支確認，除非另有國際財務報告準則規定或容許將福利計入一項資產成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Taxation (Continued)

Deferred taxation 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 entity by taxation authority.

Current and deferred taxation 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 taxation 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.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant taxation authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit plan.

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.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

以股份支付的安排

以股本權益結算並以股份支付的交易

向僱員授出購股權

對僱員及提供類似服務的其他人士作出的以股本權益結算的股份付款乃按股本工具於授出日期的公平值計量。

於授出日期釐定的以股本權益結算的股份付款的公平值(並無計及所有非市場歸屬條件)根據本集團對將最終歸屬的股本工具的估計,以直線法於歸屬期間支銷,並相應增加權益(購股權儲備)。於各報告期末,本集團會根據對一切有關的非市場歸屬條件的評估,修訂其對預計將予歸屬股本工具數目的估計。修訂估計產生的影響(如有)於損益確認,以使累計開支能反映經修訂估計,並相應調整購股權儲備。就於授出日期即時歸屬的購股權而言,所授出購股權的公平值即時支銷至損益。

當購股權獲行使時,先前於購股權儲備確認的金額將轉撥至股份溢價。當購股權於歸屬日期後遭沒收或於屆滿當日尚未行使,則先前於購股權儲備確認的金額將轉撥至保留利潤。

授予僱員的股份獎勵

於股份獎勵計劃受託人在公開市場購入本集團股份時,從公開市場收購的股份總代價(包括任何直接應佔增量成本在內)呈列為持作股份獎勵計劃股份,並於權益總額內扣除。

授出日期的獎勵股份的公平值以直線法於歸屬期間(即僱員提供服務的期間)支銷,並相應增加權益(股份獎勵儲備)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Share-based payment arrangements

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimates of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

Share award granted to employees

Where the Group's shares are acquired by the trustee of the share award scheme from the open market, the total consideration of shares acquired from the open market (including any directly attributable incremental costs) is presented as shares held for share award scheme and deducted from total equity.

The fair value of the awarded shares at the grant date is expensed on a straightline basis over the vesting period being the period for which the services from the employees are rendered with a corresponding increase in equity (share award reserve).

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

以股份支付的安排(續)

以股本權益結算並以股份支付的交易(續)

授予僱員的股份獎勵(續)

歸屬及轉讓股份予承授人後，該等股份的相關成本自持作股份獎勵計劃股份轉撥，且該等股份的相關開支自股份獎勵儲備轉撥。轉撥所產生的差額自保留利潤扣除／計入保留利潤。

修訂以股份支付的安排的條款及條件

當以股本權益結算並以股份支付的安排的條款及條件獲修訂時，本集團確認最低限度的所獲得服務，其以所授出股本工具於授出日期的公平值計量，除非該等股本工具因未能滿足於授出日期指定的歸屬條件(市場條件除外)而未歸屬，則另當別論。此外，倘本集團以對僱員有利的方式(例如縮短歸屬期)修訂歸屬條件(市場條件除外)，則本集團會於餘下歸屬期考慮經修訂歸屬條件。

所授出增量公平值(如有)為經修訂股本工具公平值與原股本工具公平值(有關公平值均於修訂日期估計)之間的差額。

倘修訂於歸屬期後發生，則所授出增量公平值即時確認，或倘於經修訂股本工具歸屬前需要額外服務期，則於歸屬期內確認。

倘修訂減少了以股份支付的安排的公平值總額，或因其他原因而並無對僱員有利，則本集團繼續將所授出原股本工具入賬，猶如該修訂未曾發生。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

***Share-based payment arrangements** (Continued)*

Equity-settled share-based payment transactions *(Continued)*

Share award granted to employees (Continued)

Upon vesting and transfer the shares to the grantees, the related costs of the shares are transferred from shares held for share award scheme, and the related expenses of the shares are transferred from share award reserve. The difference arising from such transfer is debited/credited to retained profits.

Modification to the terms and conditions of the share-based payment arrangements

When the terms and conditions of an equity-settled share-based payment arrangement are modified, the Group recognises, as a minimum, the services received measured at the grant date fair value of the equity instruments granted, unless those equity instruments do not vest because of failure to satisfy a vesting condition (other than a market condition) that was specified at grant date. In addition, if the Group modifies the vesting conditions (other than a market condition) in a manner that is beneficial to the employees, for example, by reducing the vesting period, the Group takes the modified vesting conditions into consideration over the remaining vesting period.

The incremental fair value granted, if any, is the difference between the fair value of the modified equity instruments and that of the original equity instruments, both estimated as at the date of modification.

If the modification occurs after vesting period, the incremental fair value granted is recognised immediately, or over the vesting period if additional period of service is required before the modified equity instruments are vested.

If the modification reduces the total fair value of the share-based arrangement, or is not otherwise beneficial to the employee, the Group continues to account for the original equity instruments granted as if that modification had not occurred.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

政府補貼

政府補貼於能合理保證本集團將會遵守其所附帶的條件且接獲撥款後，方會確認。

政府補貼按系統基準於本集團將擬用補貼補償的相關成本確認為開支的各期間在損益內確認。具體而言，主要條件為本集團應購買、興建或以其他方式收購非流動資產的政府補貼，於綜合財務狀況表確認為遞延收入，並在有關資產的可使用年期內有系統及合理地轉撥至損益。

可收取作為已產生開支或虧損的補償或以向本集團提供即時財務資助(並無日後相關成本)為目的的收入相關政府補貼，於可收取期間在損益確認。該等補貼在損益中於「其他收入及收益(開支)淨額」項目下呈列。

或然負債

或然負債是因過往事件而產生的現時義務，但因為履行該義務不大可能需要包含經濟利益的資源流出而未予確認。當本集團就一項義務共同及個別承擔責任時，預期由其他方履行的義務部分會被視為或然負債，且不會於綜合財務報表確認。

本集團持續評估以釐定是否可能出現包含經濟利益的資源流出。倘過往作為或然負債處理的項目很可能需要未來經濟利益流出，則會於概率變動發生的報告期間於綜合財務報表確認撥備，惟於無法做出可靠估計的極罕見情況下則除外。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 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. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

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 and gains (expenses), net" line item in profit or loss.

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. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具

當一間集團實體成為工具合約條文的訂約方時，金融資產及金融負債予以確認。所有透過常規方式購買或銷售的金融資產均以交易日為基準確認及終止確認。以常規方式購買或銷售指要求於市場法規或慣例所設立的時間框架內交付資產的購買或銷售金融資產事宜。

金融資產及金融負債初步按公平值計量，惟根據國際財務報告準則第15號「來自客戶合約的收入」(「國際財務報告準則第15號」)初步計量的客戶合約所產生應收賬款除外。收購或發行金融資產及金融負債(按公平值計入損益的金融資產及金融負債除外)直接應佔的交易成本於初步確認時加入金融資產或金融負債公平值或從中扣除(如適用)。收購按公平值計入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有關期間內攤分利息收入及利息開支的方法。實際利率是按金融資產或金融負債預計年期或(如適用)較短期間將估計未來現金收入及付款(包括所支付或收取構成實際利率組成部分的所有費用及點數、交易成本及其他溢價或折讓)準確貼現至初步確認時的賬面淨值的比率。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 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 accounts receivables arising from contracts with customers, which are initially measured in accordance with IFRS 15 "Revenue from Contracts with Customers" ("IFRS 15"). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at 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 payment (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. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具(續)

金融資產

金融資產分類及後續計量

符合下列條件的金融資產其後按攤銷成本計量：

- 於以收取合約現金流量為目的之業務模式下持有的金融資產；及
- 合約條款引致於指定日期的現金流量僅為支付本金及未償還本金的利息。

符合下列條件的金融資產其後按公平值計入其他全面收入計量：

- 於透過出售及收取合約現金流量達致目標的業務模式下持有的金融資產；及
- 合約條款引致於指定日期的現金流量僅為支付本金及未償還本金的利息。

所有其他金融資產其後按公平值計入損益計量，但在初步確認金融資產日期，倘股本投資並非持作買賣，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益呈列該股本投資的其後公平值變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 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.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting 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.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

金融工具 (續)

金融資產 *(續)*

金融資產分類及後續計量 (續)

倘符合下列情況，金融資產被歸類為持作買賣：

- 購入金融資產主要為於短期內出售；或
- 於初步確認時，其構成本集團合併管理的已識別金融工具組合的一部分及具有近期實際短期獲利模式；或
- 為未被指定及可有效作為對沖工具的衍生工具。

此外，本集團可不可撤銷地指定一項須按攤銷成本或按公平值計入其他全面收入計量的金融資產以按公平值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入使用實際利率法予以確認。利息收入透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產 (見下文) 除外。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入透過對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後的報告期開始，利息收入透過對金融資產賬面總值應用實際利率予以確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

***Financial instruments** (Continued)*

Financial assets *(Continued)*

Classification and subsequent measurement of financial assets (Continued)

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 is required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

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.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

金融工具 (續)

金融資產 *(續)*

金融資產分類及後續計量 (續)

指定為按公平值計入其他全面收入的股本工具

按公平值計入其他全面收入的股本工具的投資初步按公平值加交易成本計量。其後按公平值計量，其於公平值變動所產生的收益及虧損於其他全面收入確認並累計於按公平值計入其他全面收入儲備；毋須進行減值評估。累計收益或虧損不會重新分類至出售股本投資的損益，惟將轉撥至保留利潤。

於根據國際財務報告準則第9號確認本集團有權收取股息時，該等股本工具投資的股息於損益中確認，除非該股息明確代表收回部分投資成本。股息計入損益中的「其他收入及收益(開支)淨額」項目內。

按公平值計入損益的金融資產

不符合按攤銷成本計量或按公平值計入其他全面收入或指定為按公平值計入其他全面收入計量標準的金融資產按公平值計入損益計量。

於各報告期末，按公平值計入損益的金融資產(包括物業項目投資)按公平值計量，而任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額不包括就金融資產所賺取的任何股息或利息，並計入損益中的「其他收入及收益(開支)淨額」項目內。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

***Financial instruments** (Continued)*

Financial assets *(Continued)*

Classification and subsequent measurement of financial assets (Continued)

Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in 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, but will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividend are included in the "Other income and gains (expenses), net" line item in profit or loss.

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 including investments in property projects 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 income and gains (expenses), net" line item in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具(續)

金融資產*(續)*

金融資產減值及須根據國際財務報告準則第9號進行減值評估的財務擔保合約

本集團根據預期信貸虧損(「預期信貸虧損」)模式就須根據國際財務報告準則第9號作出減值評估的金融資產(包括應收賬款及其他應收款項、應收合營企業、聯營公司及非控股權益款項、質押性銀行存款、銀行結餘及現金)及財務擔保合約進行減值評估。預期信貸虧損金額於各報告日期更新,以反映自初步確認以來的信貸風險變動。

全期預期信貸虧損指相關工具預期年期內發生所有可能的違約事件而導致的預期信貸虧損。相反,12個月預期信貸虧損(「12個月預期信貸虧損」)則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估,並就債務人特定因素、整體經濟狀況以及對於報告日期當前狀況及未來狀況預測的評估而作出調整。

本集團通常就應收賬款確認全期預期信貸虧損。

於所有其他工具方面,本集團計量與12個月預期信貸虧損等額的虧損撥備,除非信貸風險自初步確認以來顯著增加,於該情況下,本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損,乃基於自初步確認起出現違約的可能性或風險顯著增加進行評估。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

***Financial instruments** (Continued)*

Financial assets *(Continued)*

Impairment of financial assets and financial guarantee contracts subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including accounts and other receivables, amounts due from joint ventures, associates and non-controlling interests, pledged bank deposits, bank balances and cash) 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.

The Group always recognises lifetime ECL for accounts receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when 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 increase in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具(續)

金融資產*(續)*

金融資產減值及須根據國際財務報告準則第9號進行減值評估的財務擔保合約(續)

(i) 信貸風險的顯著增加

於評估信貸風險是否自初步確認以來已顯著增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初步確認日期出現違約的風險。作此評估時，本集團考慮合理且可靠的定量及定性資料，包括過往經驗及毋須付出過多成本或努力即可得的前瞻性資料。

具體而言，評估信貸風險是否有顯著增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級實際或預期重大惡化；
- 信貸風險的外部市場指標重大惡化，例如信貸息差顯著增加、債務人的信貸違約掉期價格顯著上升；
- 商業、金融或經濟情況目前或預測將有不利變動，預計將導致債務人履行其債務責任的能力大幅下降；
- 債務人經營業績的實際或預期重大惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

***Financial instruments** (Continued)*

Financial assets *(Continued)*

Impairment of financial assets and financial guarantee contracts subject to impairment assessment under IFRS 9 (Continued)

(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 at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- 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.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具(續)

金融資產*(續)*

金融資產減值及須根據國際財務報告準則第9號進行減值評估的財務擔保合約(續)

(i) 信貸風險的顯著增加*(續)*

不論上述評估結果，本集團假設合約付款逾期超過30日，則金融資產的信貸風險自初步確認以來有顯著增加，除非本集團有證明信貸風險並無顯著增加的合理可靠資料，則另作別論。

就財務擔保合約而言，本集團成為不可撤回承擔的訂約方當日被視為就評估減值進行初步確認日期。於評估信貸風險自初步確認財務擔保合約以來有否顯著增加時，本集團認為，風險變動為特定債務人將違反合約。

本集團定期監察用以識別信貸風險是否曾顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

(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。

不論上述，倘金融資產逾期超過90日，本集團將視作已發生違約，除非本集團有合理可靠的資料證明較寬鬆的違約標準更為適用，則另當別論。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

***Financial instruments** (Continued)*

Financial assets *(Continued)*

Impairment of financial assets and financial guarantee contracts subject to impairment assessment under IFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset 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.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitments 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 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. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

金融工具 (續)

金融資產 *(續)*

金融資產減值及須根據國際財務報告準則第9號進行減值評估的財務擔保合約 (續)

(iii) 信貸減值金融資產

(a) 當一項或多項對金融資產估計未來現金流量造成負面影響的事件發生時，即代表金融資產已出現信貸減值。金融資產出現信貸減值的證據包括涉及以下事件的可觀察數據：

(b) 發行方或借款人遇到嚴重財政困難；

(c) 違反合約，如拖欠或逾期事件；

(d) 借款人的貸款人出於與借款人財政困難有關的經濟或合約考慮，給予借款人在其他情況下不會作出的讓步；或

(e) 借款人有可能破產或進行其他財務重組。

(iv) 撇銷政策

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項的可能時 (例如對手方被清盤或進入破產程序)，本集團會撇銷金融資產。經計及在適當情況下的法律意見後，已撇銷的金融資產可能仍可於本集團收回程序下被強制執行。撇銷構成終止確認事件。其後所收回的任何款項於損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

***Financial instruments** (Continued)*

Financial assets *(Continued)*

Impairment of financial assets and financial guarantee contracts subject to impairment assessment under IFRS 9 (Continued)

(iii) Credit-impaired financial assets

(a) 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:

(b) significant financial difficulty of the issuer or the borrower;

(c) a breach of contract, such as a default or past due event;

(d) 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

(e) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation

(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.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具(續)

金融資產*(續)*

金融資產減值及須根據國際財務報告準則第9號進行減值評估的財務擔保合約(續)

(v) 計量及確認預期信貸虧損

計量預期信貸虧損乃違約概率、違約損失率(即倘發生違約的虧損程度)及違約風險的函數。違約概率及違約損失率的評估根據過往數據及前瞻性資料作出。預期信貸虧損的估計反映無偏頗及概率加權數額,其乃根據加權的相應違約風險而釐定。本集團估計銷售物業及其他物業相關服務所產生應收賬款的預期信貸虧損時,按集體基準計及逾期資料及相關信貸資料(例如前瞻性宏觀經濟資料)。

就物業管理及其他服務而言,本集團使用可行權宜方法估計應收賬款的預期信貸虧損時,其按撥備矩陣計及過往信貸虧損經驗以及毋須付出過多成本或努力即可得的前瞻性資料。預期信貸虧損估計反映無偏機率加權金額,該金額乃根據各自的違約風險作為權重釐定。

一般而言,預期信貸虧損估計為根據合約應付本集團所有合約現金流量與本集團預期將收取的所有現金流量間的差額,並按初步確認時釐定的實際利率貼現。

就財務擔保合約而言,本集團僅須在債務人發生違約事件時,根據獲擔保的工具條款付款。因此,預期信貸虧損相當於預期支付予合約持有人作為發生信貸虧損的補償減去任何本集團預期從合約持有人、債務人或任何其他方所收取的金額的現值。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

***Financial instruments** (Continued)*

Financial assets *(Continued)*

Impairment of financial assets and financial guarantee contracts subject to impairment assessment under IFRS 9 (Continued)

(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 estimates ECL on accounts receivables arising from sales of properties and other property related services, on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

For property management and other services, the Group uses a practical expedient in estimating ECL on accounts receivables using a provision matrix taking into consideration historical credit loss experience and forward-looking information that is available without undue cost or effort. Estimation of ECL reflects an unbiased and probability-weighted amounted that is determined with the respective risks of default occurring as weights.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

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.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值及須根據國際財務報告準則第9號進行減值評估的財務擔保合約(續)

(v) 計量及確認預期信貸虧損(續)

就財務擔保合約的預期信貸虧損而言，倘實際利率無法釐定時，本集團將採用可反映當前市場對金錢時間價值的評估及現金流量特定風險的貼現率，惟僅當及僅限於透過調整貼現率而非調整貼現的現金差額計及該等風險時，方會採用有關貼現率。

經計及逾期資料及前瞻性宏觀經濟資料等相關信貸資料後，應收賬款的全期預期信貸虧損按集體基準考量。

就集體評估而言，本集團於制定組別時會考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部及／或內部信貸評級(如有)。

管理層會定期審閱該分類，以確保各組別的組成部分繼續分擔相似的信貸風險特徵。

利息收入按金融資產的賬面總值計算，除非該金融資產屬於信貸減值，於此狀況下，利息收入按金融資產的攤銷成本計算。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

***Financial instruments** (Continued)*

Financial assets *(Continued)*

Impairment of financial assets and financial guarantee contracts subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

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.

Lifetime ECL for trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External and/or internal credit ratings where available

The grouping is regularly reviewed by the management to ensure the constituents of each group continue to share similar credit risk characteristics.

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.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具(續)

金融資產*(續)*

金融資產減值及須根據國際財務報告準則第9號進行減值評估的財務擔保合約(續)

(v) 計量及確認預期信貸虧損(續)

除財務擔保合約外，本集團通過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟透過虧損撥備賬目確認相應調整的應收賬款、其他應收款項及應收非控股權益／聯營公司及合營企業款項則除外。

終止確認金融資產

本集團僅於從資產收取現金流量的合約權利屆滿時，或向另一實體轉讓金融資產及該資產所有權的絕大部分風險及回報時，方會終止確認金融資產。倘本集團既無轉移亦無保留所有權的絕大部分風險及回報，並繼續控制轉讓資產，則本集團確認其於資產的保留權益及與其可能須支付款項相關的負債。倘本集團保留轉讓金融資產所有權的絕大部分風險及回報，則本集團將繼續確認金融資產，並為已收到的所得款項確認抵押借款。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總額之間的差額於損益中確認。

於終止確認本集團已選擇於初步確認時按公平值計入其他全面收入計量的股本工具中的投資時，先前於按公平值計入其他全面收入儲備中積累的累計收益或虧損不再重新分類至損益中，而是轉撥至保留利潤。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

***Financial instruments** (Continued)*

Financial assets *(Continued)*

Impairment of financial assets and financial guarantee contracts subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

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 amounts, with the exception of accounts receivables, other receivables and amounts due from non-controlling interests/associates and joint ventures where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial asset

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. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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 an 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 profits.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

金融工具 (續)

金融負債及股本工具

分類為債務或權益

債務及股本工具根據合約安排的內容及金融負債與股本工具的定義，分類為金融負債或權益。

股本工具

股本工具指證明實體資產經扣除所有負債後的剩餘權益的任何合約。集團實體發行的股本工具按已收所得款項扣除直接發行成本入賬。

倘永久工具並無載有本集團交付現金或其他金融資產的訂約責任或本集團可全權酌情無期限延遲支付分派及贖回本金額，則分類為股本工具。

本公司購回本身股本工具於權益中直接確認及扣除。概不會於損益中確認購買、出售、發行或註銷本公司本身股本工具的收益或虧損。

金融負債

所有金融負債其後均採用實際利率法按攤銷成本或按公平值計入損益計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Financial instruments (Continued)

Financial liabilities and equity instruments

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 group entities are recorded 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 or at FVTPL.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具(續)

金融負債及股本工具*(續)*

按攤銷成本計量的金融負債

本集團的金融負債(包括應付賬款及其他應付款項、應付非控股權益、合營企業及聯營公司的款項、銀行及其他借款、優先票據、公司債券及中期票據)其後使用實際利率法按攤銷成本計量。

財務擔保合約

財務擔保合約為發行人因指定債務人未能按債務工具條款如期付款而須向持有人支付指定款項以補償其所遭受虧損的合約。

財務擔保合約負債初步按其公平值計量,其後按以下兩者中的較高者計量:

(i) 根據國際財務報告準則第9號釐定的虧損撥備金額;及

(ii) 初步確認的金額減(如適用)於擔保期間確認的累計攤銷。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

***Financial instruments** (Continued)*

Financial liabilities and equity instruments *(Continued)*

Financial liabilities at amortised cost

Financial liabilities of the Group (including accounts and other payables, amounts due to non-controlling interests, joint ventures and associates, bank and other borrowings, senior notes, corporate bonds and medium-term notes) 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 payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

(i) the amount of the loss allowance determined in accordance with IFRS 9; and

(ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

金融工具 (續)

金融負債及股本工具 *(續)*

包含債務及衍生工具部分的可換股債券

倘換股權將以固定金額的現金或其他金融資產交換本集團固定數目自有股本工具以外方式結算，即屬換股權衍生工具。

於發行日期，債務部分及衍生工具部分均按公平值確認。於其後期間，可換股債券的債務部分使用實際利率法按攤銷成本列賬。衍生工具部分按公平值計量，且其公平值變動於損益中確認。

與發行可換股債券有關的交易成本按其相關公平值比例分配至債務及衍生工具部分。與衍生工具部分有關的交易成本即時於損益中扣除。與債務部分有關的交易成本計入債務部分的賬面值，並使用實際利率法在可換股債券期間予以攤銷。

優先票據、公司債券及中期票據

本公司發行負債、提早贖回選擇權及認沽權(與主合約並無密切關係)的優先票據、公司債券及中期票據在初步確認時獨立分類為相關項目。於發行日，負債、提早贖回選擇權及認沽權部分均按公平值確認。

於其後期間，優先票據、公司債券及中期票據的負債部分使用實際利率法按攤銷成本列賬。提早贖回選擇權及認沽權按公平值計量，而公平值變動則在損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

***Financial instruments** (Continued)*

Financial liabilities and equity instruments *(Continued)*

Convertible bonds contain debt and derivative components

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is a conversion option derivative.

At the date of issue, both the debt component and derivative components are recognised at fair value. In subsequent periods, the debt component of the convertible bonds is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible bonds are allocated to the debt and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative component are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortised over the period of the convertible bonds using the effective interest method.

Senior notes, corporate bonds and medium-term notes

Senior notes, corporate bonds and medium-term notes issued by the Group that both liability, early redemption option and put option (which is not closely related to the host contract) are classified separately into respective items on initial recognition. At the date of issue, both the liability, early redemption option and put option components are recognised at fair value.

In subsequent periods, the liability component of the senior notes, corporate bonds and medium-term notes is carried at amortised cost using the effective interest method. The early redemption option and put option is measured at fair value with changes in fair value recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

金融工具 (續)

金融負債及股本工具 *(續)*

優先票據、公司債券及中期票據 (續)

與發行優先票據、公司債券及中期票據有關的交易成本按有關公平值比例分配予負債、提早贖回選擇權及認沽權部分。與提早贖回選擇權及認沽權有關的交易成本即時於損益中扣除。與負債部分有關的交易成本計入負債部分的賬面值，並使用實際利率法在優先票據、公司債券及中期票據期間內攤銷。

終止確認金融負債

於及僅於本集團的責任已獲履行、註銷或屆滿時，本集團方會終止確認金融負債。已終止確認的金融負債的賬面值與已付及應付代價之間的差額，會在損益中確認。

衍生金融工具

衍生工具初步按訂立衍生工具合約日期的公平值確認，其後則以報告期末的公平值重新計量。所產生的收益或虧損即時於損益確認，除非衍生工具被指定且有效作為對沖工具，於此情況下，在損益確認的時間則視乎對沖關係的性質而定。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

***Financial instruments** (Continued)*

Financial liabilities and equity instruments *(Continued)*

Senior notes, corporate bonds and medium-term notes (Continued)

Transaction costs that relate to the issue of the senior notes, corporate bonds and medium-term notes are allocated to the liability, early redemption option and put option components in proportion to their relative fair values. Transaction costs relating to the early redemption option and put option are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the senior notes, corporate bonds and medium-term notes using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or 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.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

4. 重大會計判斷及估計不明朗因素的主要來源

於應用附註3所述本集團的會計政策時，本公司董事須就無法透過其他來源確定的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果可能與該等估計不盡相同。

估計及相關假設會持續獲審閱。對會計估計作出的修訂於該估計修訂的期間確認(倘該修訂僅影響該期間)，或於修訂期間及未來期間確認(倘該修訂影響本期間及未來期間)。

應用會計政策時的關鍵判斷

以下為本公司董事於應用本集團會計政策的過程中所作出並對於綜合財務報表所確認金額有最重大影響的關鍵判斷，惟不包括涉及估計的判斷(見下文)。

投資物業的遞延稅項

與投資物業公平值變動有關的遞延稅項負債約人民幣4,396,966,000元(二零二四年：人民幣4,597,929,000元)，如附註41所載於二零二五年十二月三十一日確認。

就計量利用公平值模式計量的投資物業所產生遞延稅項負債或遞延稅項資產而言，本公司董事已審閱本集團的投資物業組合併得出結論，認為本集團投資物業以旨在隨著時間推移而消耗該等投資物業包含的絕大部分經濟利益的業務模式持有。因此，在釐定本集團投資物業的遞延稅項時，本公司董事認為，國際會計準則第12號所載的以公平值模式計量的投資物業可因出售而收回的假設並不成立。因此，本集團已就投資物業的公平值變動確認遞延稅項，原因為本集團須繳付中國企業所得稅(「企業所得稅」)。

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 associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

Deferred taxation liabilities of approximately RMB4,396,966,000 (2024: RMB4,597,929,000), in relation to fair value change of investment properties, have been recognised as at 31 December 2025 as set out in note 41.

For the purposes of measuring deferred taxation liabilities or deferred taxation assets arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption set out in IAS 12 that investment properties measured using the fair value model are recovered through sale is rebutted. As a result, the Group has recognised deferred taxation on changes in fair value of investment properties as the Group is subject to PRC Enterprise Income Tax ("EIT").

4. 重大會計判斷及估計不明朗因素的主要來源*(續)*

應用會計政策時的關鍵判斷*(續)*

對若干附屬公司的控制權

本集團僅持有若干附屬公司不超過50%的股本權益。本集團透過與該等附屬公司其他股東訂立補充協議，從而能夠行使對該等附屬公司的控制權。

本公司董事根據本集團是否有實際能力單方面指示該等附屬公司的相關活動，評估本集團是否對該等附屬公司擁有控制權。於作出判斷時，本公司董事考慮了本集團於該等附屬公司所持有的投票權、其董事會所控制的營運及財務活動以及該等附屬公司管理委員會的能力(在確定對該等附屬公司相關活動的權力時，如有必要)。透過簽立上述補充協議，即使部分策略性財務及營運決策須獲該等附屬公司管理委員會批准(視情況而定)，惟所有策略性財務及營運決定必須由董事會(其中大多數董事均由本集團委任)簡單大多數批准。經評估後，董事得出結論，認為本集團就指示該等附屬公司的相關活動具有充足的主導投票權，因此，本集團對該等附屬公司擁有控制權。

估計不明朗因素的主要來源

以下為於報告期末有關未來的主要假設及估計不明朗因素的其他主要來源，有關假設及來源具有可能導致資產及負債的賬面值於下一財政年度內作出大幅調整的重大風險。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Critical judgements in applying accounting policies *(Continued)*

Control over certain subsidiaries

The Group has only held not more than 50% equity interests in certain subsidiaries. By execution of the supplemental agreements entered into between the Group and the other shareholders of these subsidiaries, the Group is able to exercise control over them.

The directors of the Company assessed whether or not the Group has control over these subsidiaries based on whether the Group has the practical ability to direct the relevant activities of these subsidiaries unilaterally. In making their judgements, the directors of the Company considered the Group's voting power in these subsidiaries, the operational and financial activities controlled by their board of directors and the ability of the management committee of the subsidiaries whenever necessary in determining its power over the relevant activities of these subsidiaries. By execution of the aforesaid supplemental agreements, all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which majority of the directors are appointed by the Group, despite that some strategic financial and operating decisions are required to be approved by the management committee of the subsidiaries as the case would be. After assessment, the directors concluded that the Group has sufficiently dominant voting power to direct the relevant activities of these subsidiaries and therefore the Group has control over these subsidiaries.

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.

4. 重大會計判斷及估計不明朗因素的主要來源*(續)*

估計不明朗因素的主要來源*(續)*

投資物業估值

人民幣44,725,546,000元(二零二四年:人民幣45,922,026,000元)的投資物業根據獨立合資格專業估值師進行的估值按公平值列賬。釐定公平值時,估值師根據涉及若干不可觀察輸入數據(包括如附註15所載源自估值中使用的市場租金的復歸收益率等因素)的估值法計算。於依賴估值報告時,本公司董事已自行作出判斷,並信納估值所用假設能反映現時市況。該等假設的任何變動均會改變本集團投資物業的公平值,並須對綜合損益及其他全面收益表所報損益金額作出相應調整。

擬作出售的開發中物業及持作出售物業(統稱「物業」)

如附註3所說明,本集團物業按成本與可變現淨值兩者中較低者列賬。本公司董事於釐定該等物業的可變現淨值時,參考估計市價、擬作出售的開發中物業竣工所需未來成本的估算以及銷售所需成本作出重大判斷。

根據本公司董事的經驗及物業性質,本公司董事參考該等物業的估計市價釐定該等物業的可變現淨值,當中計及多項因素,包括同一項目的類似物業種類或類似物業的近期價格,以及中國房地產市場當前及預測市況。本公司董事參考本集團其他類似已完工項目的實際開發成本及銷售該等物業所需成本估計擬作出售的開發中物業竣工所需的未來成本,並按若干現時市場數據予以調整。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Key sources of estimation uncertainty *(Continued)*

Valuation of investment properties

Investment properties of RMB44,725,546,000 (2024: RMB45,922,026,000) are stated at fair value based on the valuations performed by independent qualified professional valuers. In determining the fair values, the valuers have based on a method of valuation which involves certain unobservable inputs including, among other factors, reversionary yield derived from market rent used in the valuations as set out in note 15. In relying on the valuation report, the directors of the Company have exercised their judgements and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

Properties under development for sale and properties held for sale (collectively referred to as the "Properties")

As explained in note 3, the Group's Properties are stated at the lower of cost and NRV. The directors of the Company make significant judgements in determining the NRV of these Properties by reference to the estimated market prices, the estimation of future costs to completion of the properties under development for sale and costs necessary to make the sale.

Based on the experience of the directors of the Company and the nature of the Properties, the directors of the Company determine the NRV of these Properties by reference to the estimated market prices of the Properties, which takes into account a number of factors including the recent prices of similar property types in the same project or by similar properties, and the prevailing and forecasted real estate market conditions in the PRC. The directors of the Company estimate the future cost to completion of the properties under development for sale by reference to the actual development cost of other similar completed projects of the Group and costs necessary to make the sale of the Properties, adjusted by certain current market data.

4. 重大會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

擬作出售的開發中物業及持作出售物業(統稱「物業」)(續)

倘竣工成本增加或銷售淨值減少，則可變現淨值將會減少，此可能導致物業價值撇減。有關撇減需要使用判斷及估計。倘預期與原來估計有別，則物業在有關估計改變期間的賬面值及撇減會作相應調整。

此外，由於中國物業市場波動及個別物業性質獨特，實際成本及收入結果可能高於或低於報告期末作出的估計。估計出現任何增幅或減幅將會影響未來年度的損益。

於二零二五年十二月三十一日，擬作出售的開發中物業及持作出售物業的賬面值分別約為人民幣30,947,159,000元(二零二四年：人民幣60,449,992,000元)及人民幣23,723,795,000元(二零二四年：人民幣24,482,748,000元)。截至二零二五年十二月三十一日止年度，約人民幣12,975,538,000元(二零二四年：人民幣1,413,738,000元)的開支已於損益確認，以將物業成本撇減至其可變現淨值。

土地增值稅(「土地增值稅」)

本集團於中國發展作銷售的物業就土地增值按30%至60%不等的累進稅率徵收土地增值稅，即物業銷售所得款項減相關可扣稅支出(包括土地成本及銷售收入估計得出的估計建築成本)。

本集團在中國須繳付土地增值稅，其與所使用比率的適當性高度相關。由於不確定物業銷售所得款項及可扣稅支出，本公司董事於估計土地增值金額時須作出重大判斷。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Key sources of estimation uncertainty *(Continued)*

Properties under development for sale and properties held for sale (collectively referred to as the "Properties") (Continued)

If there is an increase in costs to completion or a decrease in net sales value, the NRV will decrease and this may result in write-down of value of the Properties. Such write-down requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and write-down for Properties in the periods in which such estimate is changed will be adjusted accordingly.

In addition, given the volatility of the property market in the PRC and the unique nature of individual Properties, the actual outcomes in terms of costs and revenue may be higher or lower than that estimated at the end of the reporting period. Any increase or decrease in the estimates would affect profit or loss in future years.

As at 31 December 2025, the carrying amounts of properties under development for sale and properties held for sale are approximately RMB30,947,159,000 (2024: RMB60,449,992,000) and RMB23,723,795,000 (2024: RMB24,482,748,000) respectively. An expense of approximately RMB12,975,538,000 (2024: RMB1,413,738,000) was recognised in profit or loss to write down the cost of Properties to their NRV during the year ended 31 December 2025.

Land appreciation tax ("LAT")

LAT is levied on properties developed by the Group for sale in the PRC, at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less the related deductible expenditures, including the cost of land and estimated construction costs from the estimates of sales revenue.

The Group is subject to LAT in the PRC which is highly dependent on the appropriateness of the rates used. Significant judgements are made by the directors of the Company in estimating the amounts of land appreciation due to the uncertainty of proceeds of sales of properties and deductible expenditures.

4. 重大會計判斷及估計不明朗因素的主要來源*(續)*

估計不明朗因素的主要來源*(續)*

土地增值稅(「土地增值稅」)(續)

本集團向買方交付物業後於綜合損益及其他全面收益表確認土地增值稅。然而，整個物業項目完成實際增值前，將不會與中國地方稅務機關落實計算及支付年內土地增值稅。最後稅務結果可能有別於最初入賬金額，而該等差額將於本集團與地方稅務機關落實有關稅項期間對所得稅開支及相關所得稅撥備構成影響。

遞延稅項資產

如附註41所載，於二零二五年十二月三十一日綜合財務狀況表內已確認合共約人民幣669,223,000元(二零二四年：人民幣1,179,067,000元)的遞延稅項資產，主要與稅項虧損、持作出售物業及開發中物業撇減及土地增值稅有關。遞延稅項資產是否可予變現主要視乎未來有否足夠可供動用的未來利潤或應課稅臨時差額，此為估計不確定性的主要來源。本公司董事根據已頒佈或實際已頒佈的稅率，以及本集團對預期動用稅項虧損或／及可扣減臨時差額的未來數年所作利潤預測的最佳資料釐定遞延稅項資產。本公司董事於報告期末前審閱假設及利潤預測。倘所產生的實際未來利潤低於或高於預期，或事實及情況變動導致對未來應課稅利潤估計進行修訂，則可能出現重大撥回或進一步確認遞延稅項資產，此將於發生該撥回或進一步確認期間的綜合損益及其他全面收益表內確認。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Key sources of estimation uncertainty *(Continued)*

Land appreciation tax ("LAT") (Continued)

The Group recognises LAT in its consolidated statement of profit or loss and other comprehensive income when properties are delivered to the buyers. However, the LAT calculation and payments with local tax authorities in the PRC in the year will not be finalised until the actual appreciation value of the whole property project is completed. 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.

Deferred taxation assets

Deferred taxation assets of approximately RMB669,223,000 (2024: RMB1,179,067,000) in aggregate mainly in relation to tax losses, write-down of properties held for sale and properties under development and LAT, have been recognised in the consolidated statement of financial position as at 31 December 2025 as set out in note 41. The realisability of the deferred taxation assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future, which is a key source of estimation uncertainty. The directors of the Company determine the deferred taxation assets based on the enacted or substantially enacted tax rates and the best knowledge of profit projections of the Group for coming years during which the tax losses or/and the deductible temporary differences are expected to be utilised. The directors of the Company review the assumptions and profit projections by the end of the reporting period. In cases where the actual future profits generated are less or more than expected or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred taxation assets may arise, which would be recognised in the consolidated statement of profit or loss and other comprehensive income for the period in which such a reversal or further recognition takes place.

4. 重大會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

估計建造成本

本集團的若干項目根據開發及交付計劃分為若干階段。本集團於交付物業後確認銷售。銷售成本(包括資本化為物業成本的各階段的建造成本及可分攤至各階段的共同成本)根據管理層對整個項目的總開發成本及物業交付時分攤至各階段的費用所作最佳估計而計算。倘實際開發成本低於或高於預期,或事實及情況變動導致資本化為物業成本且可分配予各階段的建造成本有所變動,則可能出現重大撥回或進一步確認銷售成本,此將於發生該撥回或進一步確認期間的綜合損益及其他全面收益表內確認。

應收賬款及其他應收款項、應收合營企業及聯營公司款項、應收非控股權益款項及財務擔保合約的預期信貸虧損撥備

本集團使用撥備矩陣或內部信貸評級單獨計算應收賬款及其他應收款項、應收合營企業及聯營公司款項、應收非控股權益款項及財務擔保合約的預期信貸虧損。

就撥備矩陣而言,撥備率透過將不同債務人的共同信貸風險特徵分類,並經考慮歷史違約率及毋須付出過多成本或努力即可得的合理及有據的前瞻性資料後計算得出。

就內部信貸評級而言,撥備率經考慮債務人的財務狀況、賬齡以及毋須付出過多成本或努力即可得的合理及有據的前瞻性資料後單獨評估。

於各報告期末,會重新評估歷史觀察到之違約率,並考慮前瞻性資料之變動情況。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty *(Continued)*

Construction costs estimation

Certain projects of the Group are divided into several phases according to the development and delivery plans. The Group recognises sales upon delivery of properties. Cost of sales including construction costs specific to the phases and common costs allocable to the phases that are capitalised in the cost of the properties are calculated based on management's best estimation of the total development costs for the whole project and the allocation to each phase at the time when the properties are delivered. In cases where the actual development costs are less or more than expected or change in facts and circumstances which result in changes in construction cost allocable to the phases that are capitalised in the cost of the properties, a material reversal or further recognition of cost of sales may arise, which would be recognised in the consolidated statement of profit or loss and other comprehensive income for the period in which such a reversal or further recognition takes place.

Provision of ECL for accounts and other receivables, amounts due from joint ventures and associates, amounts due from non-controlling interests and financial guarantee contracts

The Group uses provision matrix or internal credit ratings individually to calculate ECL for the accounts and other receivables, amounts due from joint ventures and associates, amount due from non-controlling interests and financial guarantee contracts.

For provision matrix, the provision rates are based on groupings of various debtors by their shared credit risk characteristics and taking into consideration the historical default rates and the forward-looking information that is reasonable and supportable available without undue costs or effort.

For internal credit rating, the provision rates are assessed individually taken into consideration of the financial conditions, aging of the debtors and the forward-looking information that is reasonable and supportable available without undue costs or effort.

At the end of each reporting period, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

4. 重大會計判斷及估計不明朗因素的主要來源*(續)*

估計不明朗因素的主要來源*(續)*

應收賬款及其他應收款項、應收合營企業及聯營公司款項、應收非控股權益款項及財務擔保合約的預期信貸虧損撥備(續)

預期信貸虧損撥備易受估計變動之影響。關於預期信貸虧損及本集團的應收賬款及其他應收款項、應收非控股權益款項、應收合營企業及聯營公司款項以及財務擔保合約披露於附註27、28、29、48及52。

公平值計量及估值流程

就財務報告而言，本集團部分資產及負債按公平值計量。本公司董事負責就公平值計量釐定適當估值方法及輸入數據。

於估計資產或負債的公平值時，本集團使用可供參考的市場可觀察數據。倘並無第一級輸入數據，本集團委聘獨立合資格專業估值師進行估值。本公司董事與獨立合資格專業估值師緊密合作，以建立適用於模式的估值方法及輸入數據。董事定期評估資產及負債公平值波動的影響及原因。

本集團使用包含並非基於市場可觀察數據的輸入數據的估值方法估計投資物業及若干類型金融工具的公平值。附註15及54載列於釐定不同資產及負債公平值時所使用的有關估值方法、輸入數據及主要假設的詳細資料。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Key sources of estimation uncertainty *(Continued)*

Provision of ECL for accounts and other receivables, amounts due from joint ventures and associates, amounts due from non-controlling interests and financial guarantee contracts (Continued)

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's accounts and other receivables, amount due from non-controlling interests, amounts due from joint ventures and associates and financial guarantee contracts are disclosed in Notes 27, 28, 29, 48 and 52.

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The directors of the Company are responsible in determining the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent qualified professional valuers to perform the valuation. The directors of the Company work closely with the independent qualified professional valuers to establish the appropriate valuation techniques and inputs to the model. The directors regularly assess the impact and the cause of fluctuations in the fair value of the assets and liabilities.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of investment properties and certain types of financial instruments. Notes 15 and 54 provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

5. 收入

收入指於年內物業銷售收入及其他物業相關服務收入、作為出租人的租金收入、提供物業管理及其他服務收入以及與投資物業相關的其他服務收入(經扣除所允許折扣),其分析如下:

5. REVENUE

Revenue represents income from sales of properties and other property related services income, rental income as a lessor, income from provision of property management and other services, and income from other service related to investment properties during the year, net of discounts allowed, and is analysed as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
物業銷售及其他物業相關服務收入	Sales of properties and other property related services income	17,003,161	39,391,258
物業管理及其他服務收入	Property management and other services income	6,804,928	6,639,465
與投資物業相關的其他服務收入	Other service income related to investment properties	28,760	25,454
		23,836,849	46,056,177
租賃	Leases	1,615,147	1,732,563
		25,451,996	47,788,740

5. 收入 *(續)*

(i) 客戶合約收入分拆

5. REVENUE *(Continued)*

(i) Disaggregation of revenue from contracts with customers

		截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025			
		物業銷售及其他物業相關服務 Sales of properties and other property related services	物業管理及其他服務 Property management and other services	其他投資物業相關服務收入 Other service income related to investment properties	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
貨品或服務類型	**Types of goods or services**				
物業銷售	Sales of properties				
住宅	Residential	15,452,039	–	–	15,452,039
辦公樓及商業	Office & commercial	873,903	–	–	873,903
停車場	Carpark	362,899	–	–	362,899
		16,688,841	–	–	16,688,841
物業管理及其他服務	Property management and other services	–	6,804,928	–	6,804,928
項目管理及其他物業相關服務	Project management and other property related services	314,320	–	–	314,320
其他投資物業相關服務收入	Other service income related to investment properties	–	–	28,760	28,760
總計	Total	17,003,161	6,804,928	28,760	23,836,849
確認收入的時間	**Timing of revenue recognition**				
於某一時間點	A point in time	16,688,841	301,549	–	16,990,390
一段時間內	Over time	314,320	6,503,379	28,760	6,846,459
總計	Total	17,003,161	6,804,928	28,760	23,836,849

5. 收入 *(續)*

(i) 客戶合約收入分拆 *(續)*

5. REVENUE *(Continued)*

(i) Disaggregation of revenue from contracts with customers *(Continued)*

		截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024			
		物業銷售及其他物業相關服務 Sales of properties and other property related services	物業管理及其他服務 Property management and other services	其他投資物業相關服務收入 Other service income related to investment properties	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
貨品或服務類型	Types of goods or services				
物業銷售	Sales of properties				
住宅	Residential	35,447,589	–	–	35,447,589
辦公樓及商業	Office & commercial	2,119,628	–	–	2,119,628
停車場	Carpark	873,350	–	–	873,350
		38,440,567	–	–	38,440,567
物業管理及其他服務	Property management and other services	–	6,639,465	–	6,639,465
項目管理及其他物業相關服務	Project management and other property related services	950,691	–	–	950,691
其他投資物業相關服務收入	Other service income related to investment properties	–	–	25,454	25,454
總計	Total	39,391,258	6,639,465	25,454	46,056,177
確認收入的時間	Timing of revenue recognition				
於某一時間點	A point in time	38,440,567	280,980	–	38,721,547
一段時間內	Over time	950,691	6,358,485	25,454	7,334,630
總計	Total	39,391,258	6,639,465	25,454	46,056,177

5. 收入 *(續)*

(ii) 客戶合約的履約責任

就與客戶訂立的銷售物業合約而言，合約所訂明的相關物業基於客戶的規格，且並無其他用途。考慮到相關合約條款，管理層認為本集團在相關物業轉交至客戶前並無強制執行付款的權利。因此，銷售物業收入於已完工物業轉交至客戶時(即已完工物業的控制權已轉讓予客戶(即物業交付予買方的時間點)及本集團擁有收取付款的現時權利，且有可能收取代價時)確認。

本集團於客戶簽署買賣協議(使用銀行提供的按揭貸款的客戶，只要其滿足銀行要求，合約總價值餘額將由銀行支付予本集團)時向其收取合約價值的15%至100%，期間物業的建設工程仍持續進行。該等預收客戶合約價值15%至100%的款項導致合約負債，該等合約負債於物業建造期間予以確認，直至物業銷售確認為止。

就物業管理及其他服務、物業銷售及其他物業相關服務以及其他投資物業相關服務收入而言，本集團按項目進度或按月確認收入，金額相當於有權出具發票的金額，其直接與本集團迄今已向客戶履約的價值相符。本集團已選擇應用可行權宜方法，按本集團有權出具發票的金額確認收入。根據國際財務報告準則第15號所允許者，分配至該等未達成合約的交易價格不予披露。

(iii) 租賃

所有租賃收入均來自經營租賃。本公司董事認為，計入經營租賃收入且並非取決於指數或利率的可變租賃款項對本集團而言並不重大，故有關財務資料不予披露。

5. REVENUE *(Continued)*

(ii) Performance obligations for contracts with customers

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 the relevant contract terms, the management 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 properties is therefore recognised at a point in time when the completed property is transferred to customers, being at the point control of the completed property is transferred to the customer, i.e. at the point of delivering of the properties to buyers and the Group has present right to payment and collection of the consideration is probable.

The Group receives 15%-100% of the contract value from customers when they sign the sale and purchase agreement (the customers who use mortgage loans provided by the banks and the remaining amount of the total contract value will be paid to the Group from the banks once the customers meet the requirements of the banks) while construction work of properties is still ongoing. These advance payment of 15%-100% of the contract value from customers resulted in contract liabilities being recognised throughout the property construction period until sales of properties is recognised.

For property management and other services, sale of the properties and other property related services and other service income related to investment properties, the Group recognises revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date, on project progress basis or on a monthly basis. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has right to invoice. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

(iii) Leases

All the lease income are from operating leases. The directors of the Company consider that the variable lease payments that do not depend on an index or a rate included in the operating lease income was insignificant to the Group and thus the relevant financial information was not disclosed.

6. 分部資料

本集團根據主要經營決策者(即本公司執行董事)為按分部分配資源及評估其表現而定期審閱有關本集團組成部分的內部報告，確定其經營分部。

為資源分配及分部表現評估而向本集團主要經營決策者呈報的資料集中於三個主要業務：

- 物業銷售及其他物業相關服務：此分部指開發及銷售辦公室、商業物業、車位及住宅物業，及項目管理產生的收入。本集團在此方面的業務絕大部分於中國開展。
- 物業投資：此分部指租賃本集團開發或購買的投資物業及其他投資物業相關服務，以賺取租金收入並長期從物業升值中受益。本集團目前的投資物業組合全部位於中國。
- 物業管理及其他服務：此分部主要指物業管理所產生的收入。本集團在此方面的業務目前於中國開展。

6. SEGMENT INFORMATION

The Group determines its operating segments based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (being the executive directors of the Company) in order to allocate resources to the segment and to assess its performance.

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is focused on three main operations:

- Sales of properties and other property related services: this segment represents the development and sales of office and commercial premises, carparks and residential properties and income generated from project management. Substantially most of the Group's activities in this regard are primarily carried out in the PRC.
- Property investment: this segment represents the lease of investment properties and other service related to investment properties, which are developed or purchased by the Group to generate rental income and gain from the appreciation of the properties' values in the long term. Currently, the Group's investment property portfolio is located entirely in the PRC.
- Property management and other services: this segment mainly represents the income generated from property management. Currently, the Group's activities in this regard are carried out in the PRC.

6. 分部資料 *(續)*

(a) 分部收入及利潤

年內，提供予本集團主要經營決策者以分配資源及評估分部表現的有關本集團可呈報分部的資料載列如下。

6. SEGMENT INFORMATION *(Continued)*

(a) Segment revenue and profit

Information regarding the Group's reportable segments as provided to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance for the year is set out below.

		Sales of properties and other property related services 物業銷售及其他物業相關服務 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management and other services 物業管理及其他服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
截至二零二五年十二月三十一日止年度	Year ended 31 December 2025				
來自外部客戶的可呈報分部收入	Reportable segment revenue from external customers	17,003,161	1,643,907	6,804,928	25,451,996
可呈報分部(虧損)利潤	Reportable segment (loss) profit	(14,186,055)	1,092,736	1,268,056	(11,825,263)

		Sales of properties and other property related services 物業銷售及其他物業相關服務 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management and other services 物業管理及其他服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
截至二零二四年十二月三十一日止年度	Year ended 31 December 2024				
來自外部客戶的可呈報分部收入	Reportable segment revenue from external customers	39,391,258	1,758,017	6,639,465	47,788,740
可呈報分部利潤	Reportable segment profit	2,358,479	1,032,896	1,152,890	4,544,265

6. 分部資料 *(續)*

(b) 分部資產及負債

由於主要經營決策者於計算本集團分部呈報時並無計入資產及負債，因此並無呈列分部資產及負債。

(c) 分部收入及(虧損)利潤

可呈報分部(虧損)利潤指各分部業績，未計及其他收入及收益(開支)的分配、未分配總部及企業開支、物業、廠房及設備折舊、使用權資產折舊、無形資產攤銷、計提預期信貸虧損撥備、投資物業公平值虧損、融資成本以及應佔合營企業及聯營公司業績的任何影響。此乃向主要經營決策者匯報以分配資源及評估表現的計量基礎。

6. SEGMENT INFORMATION *(Continued)*

(b) Segment assets and liabilities

No assets and liabilities are included in the measures of the Group's segment reporting that are used by the chief operating decision maker. Accordingly, no segment assets and liabilities are presented.

(c) Segment revenue and (loss) profit

The reportable segment (loss) profit represents the results by each segment without including any effect of allocation of other income and gains (expenses), unallocated head office and corporate expenses, depreciation of property, plant and equipment, depreciation of right-of-use assets, amortisation of intangible assets, allowance for expected credit losses, fair value loss of investment properties, finance costs and share of results of joint ventures and associates. This is the measurement basis reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
收入	**Revenue**		
可呈報分部及綜合收入	Reportable segment and consolidated revenue	25,451,996	47,788,740
利潤(虧損)	**Profit (Loss)**		
可呈報分部(虧損)利潤	Reportable segment (loss) profit	(11,825,263)	4,544,265
其他收入及收益(開支)淨額	Other income and gains (expenses), net	40,939,356	(1,502,398)
投資物業公平值虧損	Fair value loss on investment properties	(1,398,834)	(603,478)
融資成本	Finance costs	(2,557,221)	(4,351,308)
應佔合營企業及聯營公司業績	Share of results of joint ventures and associates	(3,188,559)	726,607
物業、廠房及設備折舊	Depreciation of property, plant and equipment	(102,472)	(80,471)
使用權資產折舊	Depreciation of right-of-use assets	(30,871)	(44,390)
無形資產攤銷	Amortisation of intangible assets	(21,788)	(27,921)
預期信貸虧損撥備	Allowance for expected credit losses	(3,505,542)	(384,159)
未分配總部及企業開支	Unallocated head office and corporate expenses	(1,726,735)	(1,923,927)
除税前利潤(虧損)	Profit (loss) before taxation	16,582,071	(3,647,180)

6. 分部資料 *(續)*

(d) 地區資料

由於本集團的經營活動主要於中國展開，故並無呈列地區資料。本集團大部分收入及非流動資產位於中國。

(e) 主要客戶

並無與單一外部客戶進行的交易所得收入佔本集團收入10%或以上。

6. SEGMENT INFORMATION *(Continued)*

(d) Geographic information

No geographic information has been presented as the Group's operating activities are primarily carried out in the PRC. The majority of the Group's revenue and non-current assets are located in the PRC.

(e) Major customers

No revenue from transactions with a single external customer amounted to 10% or more of the Group's revenue.

7. 其他收入及收益(開支)淨額 7. OTHER INCOME AND GAINS (EXPENSES), NET

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000 (Represented) (經重列)
利息收入	Interest income	57,249	151,343
出售物業、廠房及設備的虧損淨額	Loss on disposal of property, plant and equipment, net	(728)	(161)
境外債務重組的收益	Gain on offshore debt restructuring	40,475,037	–
公司債券重組的收益	Gain on corporate bonds restructuring	956,807	–
出售附屬公司的虧損淨額	Loss on disposal of subsidiaries, net	(1,358,204)	(321,771)
出售合營企業的虧損淨額	Loss on disposal of joint ventures, net	–	(474,930)
出售聯營公司的虧損淨額	Loss on disposal of associates, net	–	(245,388)
政府補貼(附註)	Government grants (note)	23,814	55,904
沒收買家支付的按金	Forfeited deposits paid by purchasers	7,311	24,124
出售按公平值計入損益的金融資產的虧損	Loss on disposal of financial assets at FVTPL	–	(2,794)
按公平值計入損益的金融資產的股息收入	Dividend income from financial assets at FVTPL	1,593	9,449
公平值變動：	Fair value changes on:		
— 房地產項目投資	— investments in property projects	–	(13,375)
— 按公平值計入損益的金融資產	— financial assets at FVTPL	52,056	(93,272)
房地產項目投資的股息收入	Dividend income from investments in property projects	–	8,983
罰款開支	Penalty expenses	(200,817)	(19,822)
匯兑收益(虧損)淨額	Net exchange gain (loss)	977,471	(563,173)
雜項開支	Sundry expenses	(52,233)	(17,515)
		40,939,356	(1,502,398)

附註：政府補貼指政府機構發放的無條件現金付款。 Note: Government grants represented unconditional cash payments granted by government authorities.

8. 融資成本

8. FINANCE COSTS

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
銀行及其他借款的利息開支	Interest expense on bank and other borrowings	(1,772,224)	(3,219,103)
優先票據的利息開支	Interest expense on senior notes	(692,473)	(1,561,180)
公司債券及中期票據的利息開支	Interest expense on corporate bonds and medium-term notes	(311,348)	(513,826)
可換股債券的利息開支	Interest expense on convertible bonds	(87,779)	(265,553)
租賃負債的利息開支	Interest expense on lease liabilities	(3,741)	(7,284)
		(2,867,565)	(5,566,946)
減：擬作出售的開發中物業及在建投資物業的資本化金額	Less: Amount capitalised to properties under development for sale and investment properties under construction	310,344	1,215,638
		(2,557,221)	(4,351,308)

擬作出售的開發中物業及在建投資物業的資本化融資成本根據銀行及其他借款、優先票據、公司債券及中期票據以及可換股債券各自的實際利率而釐定。

Finance costs capitalised to properties under development for sale and investment properties under construction were determined by the effective interest rates of respective bank and other borrowings, senior notes, corporate bonds and medium-term notes and convertible bonds.

9. 預期信貸虧損撥備

9. ALLOWANCE FOR EXPECTED CREDIT LOSSES

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
確認減值虧損：	Impairment losses recognised on:		
應收賬款及其他應收款項	Accounts and other receivables	488,565	128,100
應收非控股權益款項	Amounts due from non-controlling interests	111,668	89,433
應收合營企業及聯營公司款項（附註）	Amounts due from joint ventures and associates (note)	2,887,705	166,626
財務擔保合約	Financial guarantee contracts	17,604	–
		3,505,542	384,159

附註：年內，宏觀經濟及物業市況導致若干合營企業及聯營公司面臨流動資金壓力。本公司管理層已評估過往結算記錄、過往經驗，以及合理且有依據的前瞻性資料。基於此評估，本公司董事認為，自初始確認以來，該等對手方的違約風險已顯著增加。因此，本集團就該等款項確認預期信貸虧損撥備人民幣2,887,705,000元（二零二四年：人民幣166,626,000元）。

Note: During the year, macroeconomic and property market conditions caused liquidity pressures for certain joint ventures and associates. The management of the Company evaluated historical settlement records, past experience, and reasonable and supportable forward-looking information. Based on this assessment, the directors of the Company concluded that the default risk of these counterparties had increased significantly since initial recognition. Consequently, the Group recognised an expected credit loss allowance of RMB2,887,705,000 (2024: RMB166,626,000) for these amounts.

10. 所得稅開支 10. INCOME TAX EXPENSE

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
中國企業所得稅	PRC Enterprise Income Tax		
本年度	Current year	(387,261)	(1,119,433)
過往年度超額撥備	Over provision in respect of prior years	7,333	6,850
土地增值稅	Land Appreciation Tax	(16,768)	(936,005)
		(396,696)	(2,048,588)
遞延稅項	Deferred taxation	(290,269)	(629,801)
		(686,965)	(2,678,389)

根據中國企業所得稅法及企業所得稅法實施條例，中國附屬公司的稅率為i) 25%；ii)倘在中國西部地區註冊或從事政策鼓勵行業及註冊，則為15%；iii)倘獲地方稅務局視為先進技術企業，則為15%或iv)倘於海南自由貿易港註冊及經營，則為15%。

Under the Law of the PRC on EIT and Implementation Regulation of the Enterprise Income Tax Law, the tax rate of the PRC subsidiaries are i) 25%, ii) 15% if registered or engaged in the encouraged industries and registered in the western region of the PRC, iii) 15% if regarded as advanced technology enterprise by local tax bureau or iv) 15% if registered and operating in the Hainan Free Trade Port.

土地增值稅撥備根據相關中國稅務法律及法規所載規定估計。土地增值稅已按增值價值的累進稅率範圍作出撥備，但允許有若干豁免及減免。

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable exemptions and deductions.

根據英屬處女群島(「英屬處女群島」)及開曼群島的規則及法規，本集團毋須在英屬處女群島及開曼群島繳納任何所得稅。

Pursuant to the rules and regulations of the British Virgin Islands ("BVI") and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.

10. 所得稅開支 *(續)*

由於本集團的收入既不產自亦非來自香港，故並無就香港利得稅作出撥備。

遞延稅項的詳情載於附註41。

年內所得稅開支與綜合損益及其他全面收益表內除稅前虧損的對賬如下：

10. INCOME TAX EXPENSE *(Continued)*

No provision for Hong Kong Profits Tax has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

Details of the deferred taxation are set out in note 41.

The income tax expense for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
除稅前利潤(虧損)	Profit (loss) before taxation	16,582,071	(3,647,180)
按25%繳納的中國企業所得稅	PRC EIT at 25%	(4,145,518)	911,795
不可扣稅開支的稅務影響	Tax effect of expenses not deductible for tax purposes	(432,936)	(1,780,527)
毋須課稅收入的稅務影響	Tax effect of income not taxable for tax purposes	10,170,867	13,491
土地增值稅	LAT	(16,768)	(936,005)
土地增值稅的稅務影響	Tax effect of LAT	4,192	234,001
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	(1,500,090)	(1,073,444)
動用先前未確認的稅項虧損	Utilisation of tax losses previously not recognised	38,345	130,248
未確認可扣減臨時差額的稅務影響(附註)	Tax effect of deductible temporary differences not recognised (note)	(4,048,647)	(430,936)
應佔合營企業及聯營公司業績的稅務影響	Tax effect of share of results of joint ventures and associates	(797,140)	181,652
授予若干附屬公司的優惠稅率影響	Effect of tax preferential rates granted to certain subsidiaries	33,397	64,486
過往年度超額撥備	Over provision in respect of prior years	7,333	6,850
年內所得稅開支	Income tax expense for the year	(686,965)	(2,678,389)

附註：未確認可扣減臨時差額的稅務影響指調整有關應收賬款預期信貸虧損撥備及預計出現虧損的物業撇減。由於不大可能有應課稅利潤可供抵銷可扣減臨時差額，故並無就該等可扣減臨時差額確認遞延稅項資產。

Note: Tax effect of deductible temporary differences not recognised represent the adjustments of allowance for expected credit loss on accounts receivables and write-down of Properties that a loss was forecasted. No deferred taxation 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.

11. 年內利潤(虧損)　11. PROFIT (LOSS) FOR THE YEAR

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
年內利潤(虧損)經扣除(計入)下列各項後得出：	Profit (loss) for the year has been arrived at after charging (crediting):		
核數師薪酬	Auditors' remuneration	5,280	7,500
計入銷售及服務成本的已售物業成本	Cost of properties sold included in cost of sales and services	17,538,340	34,111,836
物業、廠房及設備折舊	Depreciation of property, plant and equipment	102,472	80,471
使用權資產折舊	Depreciation of right-of-use assets	30,871	44,390
無形資產攤銷	Amortisation of intangible assets	21,788	27,921
董事酬金(包括以股本權益結算的股份開支)	Directors' emoluments (including equity-settled share-based expenses)	24,008	24,392
其他員工成本	Other staff costs		
員工成本(不包括退休福利成本)	Staff costs excluding retirement benefit costs	2,603,488	3,567,808
退休福利供款	Retirement benefit contributions	310,405	337,205
以股本權益結算的股份付款	Equity-settled share-based payments	10,246	25,217
其他員工成本總額	Total other staff costs	2,924,139	3,930,230
減：擬作出售的開發中物業及在建投資物業的資本化金額	Less: Amount capitalised to properties under development for sale and investment properties under construction	(53,140)	(119,917)
		2,870,999	3,810,313
投資物業租金收入	Rental income from investment properties	(1,615,147)	(1,732,563)
減：相關開支	Less: Related outgoings	547,219	723,032
		(1,067,928)	(1,009,531)

12. 董事及僱員薪酬

根據適用的上市規則及香港公司條例披露，於本年度董事、主要行政人員及獨立非執行董事的薪酬如下：

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

Directors', chief executive's and independent non-executive directors' remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

		董事袍金 Directors' fees 人民幣千元 RMB'000	基本薪金及津貼 Basic salaries and allowances 人民幣千元 RMB'000	退休福利供款 Retirement benefit contributions 人民幣千元 RMB'000	花紅 Bonus 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零二五年十二月三十一日止年度	Year ended 31 December 2025					
執行董事姓名	Name of executive director					
林中先生	Mr. Lin Zhong	–	5,400	16	2,700	8,116
林偉先生	Mr. Lin Wei	–	2,700	16	–	2,716
汝海林先生	Mr. Ru Hailin	–	3,226	158	–	3,384
楊欣先生	Mr. Yang Xin	–	3,115	158	–	3,273
葛明先生	Mr. Ge Ming	–	2,522	158	–	2,680
非執行董事姓名	Name of non-executive director					
曾暘先生	Mr. Zeng Yang	–	–	–	–	–
獨立非執行董事姓名	Name of independent non-executive director					
陳偉成先生	Mr. Tan Wee Seng	387	–	–	–	387
張永岳先生	Mr. Zhang Yongyue	288	–	–	–	288
林采宜女士	Ms. Lin Caiyi	288	–	–	–	288
		963	16,963	506	2,700	21,132

12. 董事及僱員薪酬(續)

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

		董事袍金 Directors' fees 人民幣千元 RMB'000	基本薪金及津貼 Basic salaries and allowances 人民幣千元 RMB'000	退休福利供款 Retirement benefit contributions 人民幣千元 RMB'000	花紅 Bonus 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零二四年十二月三十一日止年度	Year ended 31 December 2024					
執行董事姓名	Name of executive director					
林中先生	Mr. Lin Zhong	–	5,400	16	2,700	8,116
林偉先生	Mr. Lin Wei	–	2,910	83	–	2,993
汝海林先生	Mr. Ru Hailin	–	3,607	157	–	3,764
楊欣先生	Mr. Yang Xin	–	3,476	157	–	3,633
葛明先生	Mr. Ge Ming	–	2,529	157	–	2,686
獨立非執行董事姓名	Name of independent non-executive director					
陳偉成先生	Mr. Tan Wee Seng	387	–	–	–	387
張永岳先生	Mr. Zhang Yongyue	288	–	–	–	288
林采宜女士	Ms. Lin Caiyi	288	–	–	–	288
		963	17,922	570	2,700	22,155

以上所示執行董事薪酬乃就彼等有關管理本公司及本集團事務所提供的服務而支付。

The executive directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group.

以上所示獨立非執行董事及非執行董事薪酬乃就彼等擔任本公司董事所提供的服務而支付。

The independent non-executive directors' and non-executive directors' emoluments shown above were paid for their services as directors of the Company.

汝海林先生為本公司行政總裁，而上文所披露其薪酬包括就其擔任行政總裁所提供服務的薪酬。

Mr. Ru Hailin is the Chief Executive Officer of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive Officer.

曾暘先生為本公司非執行董事，並於二零二五年十二月二十九日獲委任為董事。

Mr. Zeng Yang is the non-executive director of the Company and was appointed as director on 29 December 2025.

年內，概無有關董事或行政總裁放棄或同意放棄任何薪酬的安排。

There was no arrangement under which a director or the Chief Executive Officer waived or agreed to waive any remuneration during the year.

12. 董事及僱員薪酬(續)

除上述酬金外，林中先生、汝海林先生、楊欣先生、葛明先生、林采宜女士、張永岳先生及陳偉成先生於二零二五年的以股本權益結算的股份付款開支金額分別為人民幣1,844,000元、人民幣419,000元、人民幣337,000元、人民幣210,000元、人民幣22,000元、人民幣22,000元及人民幣22,000元(二零二四年：汝海林先生、楊欣先生、葛明先生、陳偉成先生、張永岳先生及林采宜女士：分別為人民幣902,000元、人民幣722,000元、人民幣451,000元、人民幣54,000元、人民幣54,000元及人民幣54,000元)。

根據本公司於二零一六年四月二十七日採納的購股權計劃(「二零一六年購股權計劃」)，本公司於二零二二年七月二十六日向董事授出15,690,000份購股權。購股權可自二零二三年一月一日起行使，並於二零二六年四月二十六日到期，且僅在滿足若干條件的情況下方可歸屬及行使，包括相關承授人繼續為本集團任職，且每股股份成交價於歸屬期內及購股權獲行使時達致6港元。根據二零一六年購股權計劃的條款，所有已授出購股權於二零二五年五月三十日已註銷。

(1) 截至二零二五年十二月三十一日止年度，任何董事均未因其為管理本公司或其附屬公司事務而提供的其他服務而獲支付或應收任何終止福利。

(2) 截至二零二五年十二月三十一日止年度，本公司並未向董事的任何前僱主支付任何款項，以獲取其作為本公司董事提供的服務。

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS *(Continued)*

Other than the emolument shown above, the amount of equity settled share-based payment expense of Mr. Lin Zhong, Mr. Ru Hailin, Mr. Yang Xin, Mr. Ge Ming, Ms. Lin Caiyi, Mr. Zhang Yongyue and Mr. Tan Wee Seng in 2025 are RMB1,844,000, RMB419,000, RMB337,000, RMB210,000, RMB22,000, RMB22,000 and RMB22,000 respectively (2024: Mr. Ru Hailin, Mr. Yang Xin, Mr. Ge Ming, Mr. Tan Wee Seng, Mr. Zhang Yongyue and Ms. Lin Caiyi: RMB902,000, RMB722,000, RMB451,000, RMB54,000, RMB54,000, and RMB54,000, respectively).

Pursuant to the share option scheme adopted by the Company on 27 April 2016 ("2016 Share Option Scheme"), 15,690,000 share options were granted to the directors of the Company on 26 July 2022. The share options were exercisable from the period commencing from 1 January 2023 and expiring on 26 April 2026 and will only be vested and exercised subject to fulfilment of certain conditions, including the relevant grantees remaining to work for the Group and the trading price per share once reaching HK$6 during the vesting period and upon exercise of the share options. All the granted share options were cancelled on 30 May 2025 in accordance with the terms of the 2016 Share Option Scheme.

(1) No termination benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries' undertaking for the year ended 31 December 2025.

(2) No payment was made to any former employers of the directors for making available the services of them as a director of the Company during the year 31 December 2025.

12. 董事及僱員薪酬 *(續)*

截至二零二五年十二月三十一日止年度，五名最高薪酬人士包括五名董事(二零二四年：三名董事)。截至二零二五年十二月三十一日止年度，其餘零名(二零二四年：兩名)最高薪酬人士的薪酬如下：

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS *(Continued)*

The five highest paid individuals included 5 directors (2024: 3 directors) for the year ended 31 December 2025. The emoluments of the remaining nil (2024: 2) highest paid individuals for the year ended 31 December 2025 are as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
僱員	Employees		
— 基本薪金及津貼	— basic salaries and allowances	–	7,226
— 退休福利供款	— retirement benefit contributions	–	173
		–	7,399

彼等的薪酬屬以下範圍：
(以港元呈列)

Their emoluments were within the following bands:
(presented in HK$)

		人數 Number of individuals 二零二五年 2025	人數 Number of individuals 二零二四年 2024
3,000,001港元至3,500,000港元	HK$3,000,001 to HK$3,500,000	–	1
5,000,001港元至5,500,000港元	HK$5,000,001 to HK$5,500,000	–	1
		–	2

本集團並無向本公司董事或五名最高薪酬人士支付任何薪酬作為加盟本集團或加盟本集團時的獎勵或離職補償。

No emoluments were paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

13. 股息

董事會不建議於截至二零二五年及二零二四年十二月三十一日止年度宣派末期股息。

13. DIVIDEND

The board of directors had not proposed to declare a final dividend for the years ended 31 December 2025 and 2024.

截至二零二五年及二零二四年十二月三十一日止年度，並無向股東派付股息。

During the years ended 31 December 2025 and 2024, no dividend was paid to the shareholders.

14. 每股盈利(虧損)

本公司股東權益應佔每股基本及攤薄盈利(虧損)乃根據下列數據計算：

14. EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earnings (loss) per share attributable to the equity owners of the Company is based on the following data:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
盈利(虧損)	**Earnings (loss)**		
計算每股基本盈利(虧損)的盈利(虧損)	Earnings (loss) for the purposes of basic earnings (loss) per share		
本公司股東權益應佔年內利潤(虧損)	Profit (loss) for the year attributable to equity owners of the Company	17,666,379	(7,075,859)
攤薄潛在普通股的影響：	Effect of dilutive potential ordinary shares:		
可換股債券的利息及兌換	Interest and exchange on convertible bonds	55,384	–
計算每股攤薄盈利(虧損)的盈利(虧損)	Earnings (loss) for the purposes of diluted earnings (loss) per share	17,721,763	(7,075,859)

		二零二五年 2025	二零二四年 2024
股份數目	**Number of shares**		
就計算每股基本盈利(虧損)的普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	10,616,105,027	10,434,560,282
攤薄潛在股份的影響：	Effect of dilutive potential shares:		
可換股債券	Convertible bonds	268,895,614	–
股東貸款股權化	Shareholder loans equitisation	219,709,465	–
就計算每股攤薄盈利(虧損)的普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share	11,104,710,106	10,434,560,282

上文所示的普通股加權平均數乃經扣除股份獎勵計劃受託人所持有的股份，以及強制性可轉換債券轉換後將予發行的估計股份數目後得出。

The weighted average number of ordinary shares shown above has been arrived at after deducting the shares held by the trustee of the share award scheme and the estimated number of shares to be issued upon conversion of the mandatory convertible bonds.

每股攤薄盈利(虧損)已反映股東貸款轉換及於二零二五年十二月二十九日註銷的可換股債券所產生的影響。

Diluted earnings (loss) per share has reflected the impact of the conversion of shareholder loans and convertible bonds that have been cancelled on 29 December 2025.

15. 投資物業

本集團的投資物業主要指位於中國的購物商場、住宅及辦公室單位，其根據經營租賃出租，須按月支付租金。租賃的初始期限通常介乎一至十五年。

由於所有租賃均以集團實體各自的功能貨幣計值，故本集團並無因該等租賃安排面臨外幣風險。租賃合約並無包含剩餘價值擔保及／或承租人於租期結束時重續／購買物業的選擇權。

15. INVESTMENT PROPERTIES

The investment properties of the Group mainly represented shopping malls, residential and office units located in the PRC, which lease out under operating leases with monthly rentals. The leases typically run for an initial period of one to fifteen years.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currency of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to renew/purchase the property at the end of lease term.

		在建投資物業 Investment properties under construction 人民幣千元 RMB'000	已完工投資物業 Completed investment properties 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二四年一月一日	At 1 January 2024	3,148,500	42,761,227	45,909,727
添置	Additions	13,829	88,188	102,017
轉撥自持作出售物業	Transfer from properties held for sale	–	513,760	513,760
公平值減少	Decrease in fair value	(34,319)	(569,159)	(603,478)
完工後轉撥	Transfer upon completion	(1,154,000)	1,154,000	–
於二零二四年十二月三十一日	At 31 December 2024	1,974,010	43,948,016	45,922,026
添置	Additions	720,109	3,453	723,562
公平值減少	Decrease in fair value	(98,709)	(1,300,125)	(1,398,834)
出售	Disposals	–	(1,223)	(1,223)
出售附屬公司(附註43)	Disposals of subsidiaries (note 43)	–	(519,985)	(519,985)
於二零二五年十二月三十一日	**At 31 December 2025**	**2,595,410**	**42,130,136**	**44,725,546**
二零二五年十二月三十一日計入損益的物業重估未變現虧損	**31 December 2025 Unrealised loss on property revaluation included in profit or loss**	**(98,709)**	**(1,300,125)**	**(1,398,834)**
二零二四年十二月三十一日計入損益的物業重估未變現虧損	31 December 2024 Unrealised loss on property revaluation included in profit or loss	(34,319)	(569,159)	(603,478)

15. 投資物業 *(續)*

已完工投資物業及在建投資物業均位於中國。本集團為賺取租金或作資本增值持有的所有租賃物業權益均按公平值模式計量。

本集團於二零二五年十二月三十一日抵押人民幣41,640,360,000元(二零二四年:人民幣41,918,215,000元)的投資物業,以取得本集團的銀行及其他借款。

本集團若干已竣工投資物業及在建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平值基於獨立估值師第一太平戴維斯房地產與土地評估有限公司於該等日期進行的估值得出,該等獨立估值師持有獲認可及相關專業資格,且近期於所評估投資物業地點及類別具備經驗。

已完工投資物業的估值採用收入法透過資本化來自現有租約的淨租金收入及就已完工投資物業的相關物業復歸收入潛力作出適當撥備為基準,或透過使用適當貼現率將投資物業的假設持有期內的每月現金流量淨值貼現至其現值進行計算。

若干在建投資物業的估值採用餘值法(以收入法透過資本化來自市場上可觀察的已完工物業交易的淨租金收入為基準計算),按該等物業將根據最新開發方案開發及竣工的基準,計及完成開發所耗用的建造成本而得出,以反映已完工開發項目的質素及發展商利潤。

15. INVESTMENT PROPERTIES *(Continued)*

The completed investment properties and investment properties under construction are all situated in the PRC. All of the Group's leasehold property interests held to earn rentals or for capital appreciation purposes are measured using the fair value model.

The Group had pledged investment properties of RMB41,640,360,000 (2024: RMB41,918,215,000) as at 31 December 2025 to secure bank and other borrowings of the Group.

The fair values of the Group's certain completed investment properties and investment properties under construction as at 31 December 2025 and 2024 have been arrived at on the basis of valuations on those dates carried out by Savills Real Estate and Land Appraisal Company Limited (第一太平戴維斯房地產與土地評估有限公司), independent valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment properties being valued.

The valuations of completed investment properties are based on income method by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary income potential of the respective properties on completed investment properties, or by discounting the monthly net cash flows over an assumed holding period of the investment properties to their present value by using appropriate discount rate.

The valuations of certain investment properties under construction were arrived at with adoption of the residual approach, which is based on income method by capitalising the net rental income derived from market observable transactions of completed properties with the basis that they will be developed and completed in accordance with the latest development proposals and taken into account the construction costs that will be expended to complete the development to reflect the quality of the completed development and developer's profit.

15. 投資物業 *(續)*

估值方法與上一年度所用者相比並無變動。於估計物業的公平值時，物業的最高及最佳用途為其當前用途。

本集團於二零二五年及二零二四年十二月三十一日的投資物業及公平值級別資料詳情如下：

15. INVESTMENT PROPERTIES *(Continued)*

There has been no change from the valuation technique used in prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2025 and 2024 are as follows:

		第三級 Level 3 人民幣千元 RMB'000	於二零二五年十二月三十一日的公平值 Fair value as at 31 December 2025 人民幣千元 RMB'000
於中國的投資物業	Investment properties located in the PRC	44,725,546	44,725,546

		第三級 Level 3 人民幣千元 RMB'000	於二零二四年十二月三十一日的公平值 Fair value as at 31 December 2024 人民幣千元 RMB'000
於中國的投資物業	Investment properties located in the PRC	45,922,026	45,922,026

年內並無轉入第三級或自當中轉出。

There were no transfers into or out of Level 3 during the year.

下表提供有關如何釐定重大投資物業的公平值(特別是所使用的估值方法及輸入數據)，及公平值計量按公平值計量輸入數據的可觀察程度所劃分的公平值級別(第一級至第三級)的資料。

The following table gives information about how the fair values of the major investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

15. 投資物業 *(續)*

15. INVESTMENT PROPERTIES *(Continued)*

於綜合財務狀況表內本集團所持投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法 Valuation technique	重大無法觀察輸入數據 Significant unobservable input	無法觀察輸入數據與公平值的關係 Relationship of unobservable input to fair value
已完工投資物業 — 上海旭輝浦東洋涇 Completed investment property — Shanghai CIFI Pudong Yangjing 二零二五年：人民幣7,370,000,000元 2025: RMB7,370,000,000 (二零二四年：人民幣7,480,000,000元 (2024: RMB7,480,000,000)	第三級 Level 3	收入法(租期復歸法) Income method (term and reversionary approach)	經計入單位市場年度租金收入及可比較物業的單位市值，每年復歸收益率為4.5%(二零二四年：4.5%)。 Reversionary yield per annum, taking into account annual unit market rental income and unit market value of the comparable properties of 4.5% (2024: 4.5%).	每年復歸收益率上升將導致公平值減少，反之亦然。 An increase in the reversionary yield per annum would result in a decrease in fair value and vice versa.
已完工投資物業 — 上海普陀區長壽社區D5-6項目 Completed investment property — Shanghai Putuo District Changshou Community D5-6 Project 二零二五年：人民幣3,553,700,000元 2025: RMB3,553,700,000 (二零二四年：人民幣3,651,400,000元 (2024: RMB3,651,400,000)	第三級 Level 3	收入法(租期復歸法) Income method (term and reversionary approach)	經計入單位市場年度租金收入及可比較物業的單位市值，每年復歸收益率為4.5%(二零二四年：4.0%至4.5%)。 Reversionary yield per annum, taking into account annual unit market rental income and unit market value of the comparable properties of 4.5% (2024: 4.0%–4.5%).	每年復歸收益率上升將導致公平值減少，反之亦然。 An increase in the reversionary yield per annum would result in a decrease in fair value and vice versa.

15. 投資物業 *(續)* 15. INVESTMENT PROPERTIES *(Continued)*

於綜合財務狀況表內本集團所持投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法 Valuation technique	重大無法觀察輸入數據 Significant unobservable input	無法觀察輸入數據與公平值的關係 Relationship of unobservable input to fair value
已完工投資物業 — 北京華熙旭輝Live • 五棵松 — 南區商業區 Completed investment property — Beijing Huaxi CIFI Live • Wukesong-south commercial 二零二五年：人民幣3,138,500,000元 2025: RMB3,138,500,000 (二零二四年：人民幣3,287,900,000元 (2024: RMB3,287,900,000)	第三級 Level 3	收入法(租期復歸法) Income method (term and reversionary approach)	經計入單位市場年度租金收入及可比較物業的單位市值，每年復歸收益率為6.5%(二零二四年：6.0%至6.5%)。 Reversionary yield per annum, taking into account annual unit market rental income and unit market value of the comparable properties of 6.5% (2024: 6.0%–6.5%).	每年復歸收益率上升將導致公平值減少，反之亦然。 An increase in the reversionary yield per annum would result in a decrease in fair value and vice versa.
已完工投資物業－嘉興旭輝廣場 Completed investment property — Jiaxing CIFI Plaza 二零二五年：人民幣2,603,000,000元 2025: RMB2,603,000,000 (二零二四年：人民幣2,660,000,000元 (2024: RMB2,660,000,000)	第三級 Level 3	收入法(租期復歸法) Income method (term and reversionary approach)	經計入單位市場年度租金收入及可比較物業的單位市值，每年復歸收益率為4.5%(二零二四年：4.5%)。 Reversionary yield per annum, taking into account annual unit market rental income and unit market value of the comparable properties of 4.5% (2024: 4.5%).	每年復歸收益率上升將導致公平值減少，反之亦然。 An increase in the reversionary yield per annum would result in a decrease in fair value and vice versa.

15. 投資物業 *(續)*

15. INVESTMENT PROPERTIES *(Continued)*

於綜合財務狀況表內本集團所持投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法 Valuation technique	重大無法觀察輸入數據 Significant unobservable input	無法觀察輸入數據與公平值的關係 Relationship of unobservable input to fair value
已完工投資物業 — 上海旭輝浦東洋涇辦事處 Completed investment property — Shanghai CIFI Pudong Yangjing office 二零二五年：人民幣2,725,200,000元 2025: RMB2,725,200,000 (二零二四年：人民幣2,807,700,000元 (2024: RMB2,807,700,000)	第三級 Level 3	收入法(租期復歸法) Income method (term and reversionary approach)	經計入單位市場年度租金收入及可比較物業的單位市值，每年復歸收益率為4.5%(二零二四年：4.5%)。 Reversionary yield per annum, taking into account annual unit market rental income and unit market value of the comparable properties of 4.5% (2024: 4.5%).	每年復歸收益率上升將導致公平值減少，反之亦然。 An increase in the reversionary yield per annum would result in a decrease in fair value and vice versa.
已完工投資物業 — 上海恒基旭輝天地 Completed investment property — Shanghai The Roof 二零二五年：人民幣2,512,100,000元 2025: RMB2,512,100,000 (二零二四年：人民幣2,560,500,000元 (2024: RMB2,560,500,000)	第三級 Level 3	收入法(租期復歸法) Income method (term and reversionary approach)	經計入單位市場年度租金收入及可比較物業的單位市值，每年復歸收益率為5%(二零二四年：4.5%至5%)。 Reversionary yield per annum, taking into account annual unit market rental income and unit market value of the comparable properties of 5% (2024: 4.5%–5%).	每年復歸收益率上升將導致公平值減少，反之亦然。 An increase in the reversionary yield per annum would result in a decrease in fair value and vice versa.

16. 物業、廠房及設備 16. PROPERTY, PLANT AND EQUIPMENT

		自有物業 Owned properties 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	設備及傢俬 Equipment and furniture 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本	COST				
於二零二四年一月一日	At 1 January 2024	417,154	111,774	424,898	953,826
添置	Additions	39,704	12,356	39,296	91,356
收購附屬公司(附註42)	Acquisitions of subsidiaries (note 42)	–	28	65	93
出售附屬公司(附註43)	Disposal of subsidiaries (note 43)	–	(36)	(830)	(866)
出售／撇銷	Disposals/written off	(6,857)	(9,654)	(4,343)	(20,854)
於二零二四年十二月三十一日	At 31 December 2024	450,001	114,468	459,086	1,023,555
添置	Additions	30,730	17,830	36,857	85,417
轉撥自持作出售物業	Transfer from properties held for sale	285,826	–	–	285,826
收購附屬公司(附註42)	Acquisitions of subsidiaries (note 42)	–	–	54	54
出售附屬公司(附註43)	Disposal of subsidiaries (note 43)	(298,027)	(88,797)	(234,849)	(621,673)
出售／撇銷	Disposals/written off	(374)	(13,635)	(18,544)	(32,553)
於二零二五年十二月三十一日	At 31 December 2025	468,156	29,866	242,604	740,626
累計折舊	ACCUMULATED DEPRECIATION				
於二零二四年一月一日	At 1 January 2024	149,405	57,138	248,664	455,207
年內開支	Charge for the year	12,385	19,078	49,008	80,471
出售附屬公司(附註43)	Disposal of subsidiaries (note 43)	–	(35)	(649)	(684)
於出售時對銷／撇銷	Eliminated on disposals/written off	(3,476)	(7,333)	(1,729)	(12,538)
於二零二四年十二月三十一日	At 31 December 2024	158,314	68,848	295,294	522,456
年內開支	Charge for the year	31,262	21,469	49,741	102,472
收購附屬公司(附註42)	Acquisitions of subsidiaries (note 42)	–	–	52	52
出售附屬公司(附註43)	Disposal of subsidiaries (note 43)	(5,419)	(51,088)	(143,815)	(200,322)
於出售時對銷／撇銷	Eliminated on disposals/written off	(55)	(10,320)	(9,013)	(19,388)
於二零二五年十二月三十一日	At 31 December 2025	184,102	28,909	192,259	405,270
賬面值	CARRYING VALUES				
於二零二五年十二月三十一日	At 31 December 2025	284,054	957	50,345	335,356
於二零二四年十二月三十一日	At 31 December 2024	291,687	45,620	163,792	501,099

16. 物業、廠房及設備 *(續)*

上述物業、廠房及設備項目於計及按照下列年率計算的估計剩餘價值後以直線法折舊：

自有物業	按估計可使用年期20年或租期(以較短者為準)
汽車	20%
設備及傢俬	20%

所有樓宇均位於中國境內土地上。

於二零二五年十二月三十一日，本集團並無質押任何物業、廠房及設備以擔保銀行及其他借款(二零二四年：人民幣12,198,000元)。

16. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

The above items of property, plant and equipment are depreciated using the straight-line method after taking into account of their estimated residual values at the following rates per annum:

Owned properties	Over the estimated useful lives of 20 years or the term of the leases, whichever is shorter
Motor vehicles	20%
Equipment and furniture	20%

The buildings are all situated on land in the PRC.

As at 31 December 2025, no property, plant and equipment of the Group were pledged to secure bank and other borrowings (2024: RMB12,198,000).

17. 使用權資產

17. RIGHT-OF-USE ASSETS

		租賃土地及樓宇 Leasehold land and buildings 人民幣千元 RMB'000	租賃辦公設備 Leased office equipment 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二五年十二月三十一日賬面值	As at 31 December 2025 Carrying amount	85,232	364	85,596
於二零二四年十二月三十一日賬面值	As at 31 December 2024 Carrying amount	116,508	56	116,564
截至二零二五年十二月三十一日止年度折舊費用	For the year ended 31 December 2025 Depreciation charge	29,824	1,047	30,871
截至二零二四年十二月三十一日止年度折舊費用	For the year ended 31 December 2024 Depreciation charge	43,779	611	44,390

17. 使用權資產 *(續)* 17. RIGHT-OF-USE ASSETS *(Continued)*

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
有關短期租賃的開支	Expense relating to short-term leases	305	8,044
有關低價值資產租賃(不包括低價值資產的短期租賃)的開支	Expense relating to leases of low-value assets, excluding short-term leases of low value assets	16	172
租賃現金流出總額	Total cash outflow for leases	36,322	57,682
添置使用權資產(附註57)	Additions to right-of-use assets (note 57)	1,020	9,792

於該兩個年度，本集團為營運租賃各種辦公室及辦公設備。租賃合約按一年至十三年(二零二四年：一年至十三年)的固定期限訂立。租賃條款按個別基準商定，其中包含廣泛的不同條款及條件。於釐定租期及評估不可撤銷期間時長時，本集團應用合約的定義並確定可強制執行合約的期間。

For both years, the Group leases various offices and office equipment for its operations. Lease contracts are entered into for fixed term of one year to thirteen years (2024: one year to thirteen years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. 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.

本集團就機械及設備定期訂立短期租賃。於二零二五年及二零二四年十二月三十一日，短期租賃組合與上文所披露短期租賃支銷的短期租賃組合相似。

The Group regularly entered into short-term leases for machinery and equipment. As at 31 December 2025 and 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

18. 無形資產及商譽

18. INTANGIBLE ASSETS AND GOODWILL

		其他無形資產－物業管理合約及客戶關係 Other intangible assets – property management contracts and customer relationship 人民幣千元 RMB'000	商譽 Goodwill 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本	**COST**			
於二零二四年一月一日及二零二四年十二月三十一日	At 1 January 2024 and 31 December 2024	428,966	1,488,171	1,917,137
出售附屬公司(附註43)	Disposal of subsidiaries (note 43)	(428,966)	(1,488,171)	(1,917,137)
於二零二五年十二月三十一日	**At 31 December 2025**	**–**	**–**	**–**
攤銷	**AMORTISATION**			
於二零二四年一月一日	At 1 January 2024	150,527	–	150,527
年內撥備	Provided for the year	27,921	–	27,921
於二零二四年十二月三十一日	At 31 December 2024	178,448	–	178,448
年內撥備	Provided for the year	21,788	–	21,788
出售附屬公司(附註43)	Disposal of subsidiaries (note 43)	(200,236)	–	(200,236)
於二零二五年十二月三十一日	**At 31 December 2025**	**–**	**–**	**–**
賬面值	**CARRYING VALUES**			
於二零二五年十二月三十一日	**At 31 December 2025**	**–**	**–**	**–**
於二零二四年十二月三十一日	At 31 December 2024	250,518	1,488,171	1,738,689

物業管理合約、客戶關係及商譽均透過收購附屬公司自第三方獲得。

The property management contracts, customers' relationship and goodwill were acquired from third parties through the acquisition of subsidiaries.

無形資產具有有限可使用年期，其於五至十年期間按直線法攤銷。

The intangible assets have finite useful lives and are amortised on a straight-line basis over five to ten years.

19. 於聯營公司的權益

本集團於聯營公司的權益詳情如下：

19. INTERESTS IN ASSOCIATES

Details of the Group's interests in associates are as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
於聯營公司的非上市投資成本	Cost of unlisted investments in associates	11,839,831	11,844,896
應佔收購後業績及其他全面(開支)收入，扣除已收股息	Share of post-acquisition results and other comprehensive (expense) income, net of dividend received	(634,280)	865,887
		11,205,551	12,710,783

於二零二五年及二零二四年十二月三十一日，本集團主要聯營公司的詳情載列如下：

Particulars of the Group's principal associates as at 31 December 2025 and 2024 are set out as follows:

聯營公司名稱 Name of associates	註冊成立／成立地點 Place of incorporation/establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零二五年 2025	二零二四年 2024	二零二五年 2025	二零二四年 2024	
紹興金翎置業有限公司(「紹興金翎」) Shaoxing Jinling Property Co., Ltd. ("Shaoxing Jinling")	中國 PRC	中國 PRC	49%	49%	49%	49%	房地產開發 Property development
蘇州旭融商務諮詢有限公司(「蘇州旭融」) Suzhou Xurong Business Consulting Co., Ltd. ("Suzhou Xurong")	中國 PRC	中國 PRC	49%	49%	49%	49%	房地產開發 Property development
北京金開輝泰房地產開發有限公司(「北京金開輝泰」) Beijing Jinkaihuitai Property Development Co., Ltd. ("Beijing Jinkaihuitai")	中國 PRC	中國 PRC	33%	33%	33%	33%	房地產開發 Property development

19. 於聯營公司的權益 *(續)*

於二零二五年及二零二四年十二月三十一日，本集團主要聯營公司的詳情載列如下：*(續)*

19. INTERESTS IN ASSOCIATES *(Continued)*

Particulars of the Group's principal associates as at 31 December 2025 and 2024 are set out as follows: *(Continued)*

聯營公司名稱 Name of associates	註冊成立／成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零二五年 2025	二零二四年 2024	**二零二五年 2025**	二零二四年 2024	
東莞市保匯實業投資有限公司（「東莞保匯」） Dongguan Baohui Investment Co., Ltd. ("Dongguan Baohui")	中國 PRC	中國 PRC	30%	30%	30%	30%	房地產開發 Property development
北京金開旭泰房地產開發有限公司（「北京金開旭泰」） Beijing Jinkaixutai Property Development Co., Ltd. ("Beijing Jinkaixutai")	中國 PRC	中國 PRC	25%	25%	25%	25%	房地產開發 Property development
杭州駿佳房地產有限公司（「杭州駿佳」） Hangzhou Junjia Real Estate Co., Ltd. ("Hangzhou Junjia")	中國 PRC	中國 PRC	49%	49%	49%	49%	房地產開發 Property development

19. 於聯營公司的權益 *(續)*

重大聯營公司的財務資料概要

有關本集團重大聯營公司的財務資料概要載列如下。下述財務資料概要為根據國際財務報告準則會計準則編製的聯營公司財務報表所示金額。

所有該等聯營公司按權益法於綜合財務報表列賬。

於二零二五年十二月三十一日／截至二零二五年十二月三十一日止年度

19. INTERESTS IN ASSOCIATES *(Continued)*

Summarised financial information of material associates

Summarised financial information in respect of the Group's material associates are set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with IFRS Accounting Standards.

All of these associates are accounted for using the equity method in the consolidated financial statements.

As at 31 December 2025/For the year ended 31 December 2025

		杭州駿佳 Hangzhou Junjia 人民幣千元 RMB'000	蘇州旭融 Suzhou Xurong 人民幣千元 RMB'000
流動資產	Current assets	5,160,890	2,958,640
流動負債	Current liabilities	448,430	224,973
非流動負債	Non-current liabilities	2,093,932	–

		杭州駿佳 Hangzhou Junjia 人民幣千元 RMB'000	蘇州旭融 Suzhou Xurong 人民幣千元 RMB'000
收入	Revenue	389,103	3,901
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	(298,477)	(268,621)

19. 於聯營公司的權益 *(續)*

重大聯營公司的財務資料概要 *(續)*

於二零二五年十二月三十一日／截至二零二五年十二月三十一日止年度 (續)

上述財務資料概要與綜合財務報表中確認的重大聯營公司權益賬面值對賬：

19. INTERESTS IN ASSOCIATES *(Continued)*

Summarised financial information of material associates *(Continued)*

As at 31 December 2025/For the year ended 31 December 2025 (Continued)

Reconciliation of the above summarised financial information to the carrying amounts of the interests in the material associates recognised in the consolidated financial statements:

		杭州駿佳 Hangzhou Junjia 人民幣千元 RMB'000	蘇州旭融 Suzhou Xurong 人民幣千元 RMB'000
聯營公司的資產淨值	Net assets of the associates	2,618,528	2,733,667
本集團於聯營公司的擁有權比例	Proportion of the Group's ownership interests in the associates	49%	49%
本集團於聯營公司的權益賬面值	Carrying amount of the Group's interests in the associates	1,283,079	1,339,497

於二零二四年十二月三十一日／截至二零二四年十二月三十一日止年度

As at 31 December 2024/For the year ended 31 December 2024

		杭州駿佳 Hangzhou Junjia 人民幣千元 RMB'000	蘇州旭融 Suzhou Xurong 人民幣千元 RMB'000
流動資產	Current assets	6,144,363	3,982,331
流動負債	Current liabilities	1,133,386	980,043
非流動負債	Non-current liabilities	2,093,972	–

19. 於聯營公司的權益 *(續)*

重大聯營公司的財務資料概要 *(續)*

於二零二四年十二月三十一日／截至二零二四年十二月三十一日止年度 (續)

19. INTERESTS IN ASSOCIATES *(Continued)*

Summarised financial information of material associates *(Continued)*

As at 31 December 2024/For the year ended 31 December 2024 (Continued)

		杭州駿佳 Hangzhou Junjia 人民幣千元 RMB'000	蘇州旭融 Suzhou Xurong 人民幣千元 RMB'000
收入	Revenue	–	20,468
年內(虧損)利潤及全面(開支)收入總額	(Loss) profit and total comprehensive (expense) income for the year	(160,931)	116,591

上述財務資料概要與綜合財務報表中確認的重大聯營公司權益賬面值對賬：

Reconciliation of the above summarised financial information to the carrying amounts of the interests in the material associates recognised in the consolidated financial statements:

		杭州駿佳 Hangzhou Junjia 人民幣千元 RMB'000	蘇州旭融 Suzhou Xurong 人民幣千元 RMB'000
聯營公司的資產淨值	Net assets of the associates	2,917,005	3,002,288
本集團於聯營公司的擁有權比例	Proportion of the Group's ownership interests in the associates	49%	49%
本集團於聯營公司的權益賬面值	Carrying amount of the Group's interests in the associates	1,429,332	1,471,121

19. 於聯營公司的權益 *(續)*

非個別重大聯營公司的匯總資料

19. INTERESTS IN ASSOCIATES *(Continued)*

Aggregate information of associates that are not individually material

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
本集團應佔(虧損)利潤及全面(開支)收入總額	The Group's share of (loss) profit and total comprehensive (expense) income	(1,056,216)	203,920

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
本集團於該等聯營公司的權益賬面總值	Aggregate carrying amount of the Group's interests in these associates	8,582,975	9,810,330

20. 於合營企業的權益

本集團於合營企業的權益詳情如下：

20. INTERESTS IN JOINT VENTURES

Details of the Group's interests in joint ventures are as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
於合營企業的非上市投資成本	Cost of unlisted investments in joint ventures	14,632,729	14,232,870
應佔收購後業績及其他全面(開支)收入，扣除已收股息	Share of post-acquisition results and other comprehensive (expense) income, net of dividend received	(664,346)	1,424,695
		13,968,383	15,657,565

20. 於合營企業的權益 *(續)*

於二零二五年及二零二四年十二月三十一日，本集團主要合營企業的詳情載列如下：

20. INTERESTS IN JOINT VENTURES *(Continued)*

Particulars of the Group's principal joint ventures as at 31 December 2025 and 2024 are set out as follows:

合營企業名稱 Name of joint ventures	註冊成立／成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零二五年 2025	二零二四年 2024	二零二五年 2025	二零二四年 2024	
旭寶有限公司 Xu Bao Co. Limited	英屬處女群島 BVI	中國 PRC	50%	50%	50%	50%	投資控股 Investment holding
溫州市美昱房地產發展有限公司（「溫州美昱」） Wenzhou Meiyu Property Development Co., Ltd. ("Wenzhou Meiyu")	中國 PRC	中國 PRC	50%	50%	50%	50%	房地產開發 Property development
重慶瀟湘實業有限公司（「重慶瀟湘」） Chongqing Xiaoxiang Property Co., Ltd. ("Chongqing Xiaoxiang")	中國 PRC	中國 PRC	49%*	49%*	49%*	49%*	房地產開發 Property development
溫州市梁崟置業有限公司（「溫州梁崟」） Wenzhoushi Liangyin Property Co., Ltd. ("Wenzhou Liangyin")	中國 PRC	中國 PRC	50%	50%	50%	50%	投資控股 Investment holding
青島銀盛泰房地產有限公司（「青島銀盛泰」） Qingdao Yinshengtai Real Estate Co., Ltd. ("Qingdao Yinshengtai")	中國 PRC	中國 PRC	50%*	50%*	50%*	50%*	房地產開發 Property development
重慶華宇盛泰房地產開發有限公司（「重慶華宇」） Chongqing Huayu Shengtai Real Estate Development Co., Ltd. ("Chongqing Huayu")	中國 PRC	中國 PRC	30%*	30%*	30%*	30%*	房地產開發 Property development

* 該等公司於各期間結束日期根據各公司的章程大綱及細則入賬為合營企業，該等公司的主要財務及營運政策須由全體董事一致通過。

* These companies are accounted for as joint ventures at the respective period end date as in accordance with the memorandum and articles of the companies, major financial and operating policies of these companies require the unanimous consent of all directors.

20. 於合營企業的權益 *(續)*

重大合營企業的財務資料概要

以下載列有關本集團重大合營企業的財務資料概要。下述財務資料概要為根據國際財務報告準則會計準則編製的合營企業財務報表所示金額。

該等合營企業按權益法於綜合財務報表列賬。

於二零二五年十二月三十一日／截至二零二五年十二月三十一日止年度

20. INTERESTS IN JOINT VENTURES *(Continued)*

Summarised financial information of material joint ventures

Summarised financial information in respect of the Group's material joint ventures is set out below. The summarised financial information below represents amounts shown in the joint ventures' financial statements prepared in accordance with IFRS Accounting Standards.

The joint ventures are accounted for using the equity method in the consolidated financial statements.

As at 31 December 2025/For the year ended 31 December 2025

		重慶華宇 Chongqing Huayu 人民幣千元 RMB'000	青島銀盛泰 Qingdao Yinshengtai 人民幣千元 RMB'000
流動資產	Current assets	2,349,265	23,579,019
非流動資產	Non-current assets	49,172	1,600,849
流動負債	Current liabilities	538,535	20,223,570
非流動負債	Non-current liabilities	51,300	376,971
收入	Revenue	18,273	1,690,489
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	(52)	(131,536)

20. 於合營企業的權益 *(續)*

重大合營企業的財務資料概要 *(續)*

於二零二五年十二月三十一日／截至二零二五年十二月三十一日止年度 (續)

上述年內利潤及全面收入總額包括以下各項：

20. INTERESTS IN JOINT VENTURES *(Continued)*

Summarised financial information of material joint ventures *(Continued)*

As at 31 December 2025/For the year ended 31 December 2025 (Continued)

The above profit and total comprehensive income for the year includes the following:

		重慶華宇 Chongqing Huayu 人民幣千元 RMB'000	青島銀盛泰 Qingdao Yinshengtai 人民幣千元 RMB'000
利息收入	Interest income	–	145
所得稅開支	Income tax expense	–	32,774

上述財務資料概要與綜合財務報表中確認的重大合營企業權益賬面值對賬

Reconciliation of the above summarised financial information to the carrying amounts of the interests in the material joint ventures recognised in the consolidated financial statements

		重慶華宇 Chongqing Huayu 人民幣千元 RMB'000	青島銀盛泰 Qingdao Yinshengtai 人民幣千元 RMB'000
合營企業的資產淨值	Net assets of the joint ventures	1,808,602	4,579,327
本集團於合營企業的擁有權比例	Proportion of the Group's ownership interests in the joint ventures	30%	50%
本集團於合營企業的權益賬面值	Carrying amount of the Group's interests in the joint ventures	542,581	2,289,664

20. 於合營企業的權益 *(續)*

重大合營企業的財務資料概要 *(續)*

於二零二四年十二月三十一日／截至二零二四年十二月三十一日止年度

20. INTERESTS IN JOINT VENTURES *(Continued)*

Summarised financial information of material joint ventures *(Continued)*

As at 31 December 2024/For the year ended 31 December 2024

		重慶華宇 Chongqing Huayu 人民幣千元 RMB'000	青島銀盛泰 Qingdao Yinshengtai 人民幣千元 RMB'000
流動資產	Current assets	2,225,530	24,394,661
非流動資產	Non-current assets	56,149	594,959
流動負債	Current liabilities	357,325	19,718,786
非流動負債	Non-current liabilities	115,700	559,971
收入	Revenue	21,670	958,594
年內(虧損)利潤及全面(開支)收入總額	(Loss) profit and total comprehensive (expense) income for the year	(22,044)	165,525

20. 於合營企業的權益 *(續)*

重大合營企業的財務資料概要 *(續)*

於二零二四年十二月三十一日／截至二零二四年十二月三十一日止年度 (續)

上述年內利潤及全面收入總額包括以下各項：

20. INTERESTS IN JOINT VENTURES *(Continued)*

Summarised financial information of material joint ventures *(Continued)*

As at 31 December 2024/For the year ended 31 December 2024 (Continued)

The above profit and total comprehensive income for the year includes the following:

		重慶華宇 Chongqing Huayu 人民幣千元 RMB'000	青島銀盛泰 Qingdao Yinshengtai 人民幣千元 RMB'000
利息收入	Interest income	1	4,120
所得稅(抵免)開支	Income tax (credit) expense	(4,787)	56,529

上述財務資料概要與綜合財務報表中確認的重大合營企業權益賬面值對賬

Reconciliation of the above summarised financial information to the carrying amounts of the interests in the material joint ventures recognised in the consolidated financial statements

		重慶華宇 Chongqing Huayu 人民幣千元 RMB'000	青島銀盛泰 Qingdao Yinshengtai 人民幣千元 RMB'000
合營企業的資產淨值	Net assets of the joint ventures	1,808,654	4,710,863
本集團於合營企業的擁有權比例	Proportion of the Group's ownership interests in the joint ventures	30%	50%
本集團於合營企業的權益賬面值	Carrying amount of the Group's interests in the joint ventures	542,596	2,355,432

20. 於合營企業的權益 *(續)*

非個別重大合營企業的匯總資料

20. INTERESTS IN JOINT VENTURES *(Continued)*

Aggregate information of joint ventures that are not individually material

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
本集團應佔(虧損)利潤及全面(開支)收入總額	The Group's share of (loss) profit and total comprehensive (expense) income	(1,788,681)	468,263

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
本集團於該等合營企業的權益賬面值總額	Aggregate carrying amount of the Group's interests in these joint ventures	11,136,138	12,759,537

21. 於物業項目的投資

21. INVESTMENTS IN PROPERTY PROJECTS

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
按公平值計入損益的金融資產：於物業項目的投資	Financial assets at FVTPL: Investments in property projects	26,447	32,799

上述餘額指本集團於蘇州、宜興、長沙及南京物業項目的權益，而將予收取的金額乃根據與交易對手方訂立的各安排所訂明相關物業單位的銷售額及成本釐定，且將於報告期末按公平值列賬。有關公平值計量的詳情載於附註54。

The above balance represents the Group's interests in the property projects located in Suzhou, Yixing, Changsha and Nanjing of which the amounts to be receivable are determined based on the sales and costs of the relevant property units specified in the respective arrangement with the counterparts and it is carried at fair value at the end of the reporting period. Details of the fair value measurements are set out in note 54.

22. 按公平值計入損益的金融資產

按公平值計入損益的金融資產：

22. FINANCIAL ASSETS AT FVTPL

Financial assets mandatorily measured at FVTPL:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
持作買賣的上市證券：	Listed securities held for trading:		
於聯交所上市的股本證券	Equity securities listed on the Stock Exchange	–	3,935
按公平值計入損益的金融資產：	Financial assets at FVTPL:		
非上市私人股本投資基金	Unlisted private equity investment funds	344,728	588,889
		344,728	592,824
就報告目的分析如下：	Analysed for reporting purpose as:		
流動資產	Current assets	–	3,935
非流動資產	Non-current assets	344,728	588,889
		344,728	592,824

上市股本工具分類為流動資產，因管理層認為該等投資持作買賣並預期於報告期後十二個月內將該等金融資產變現。

Listed equity instruments are classified as current as the management considers these investments are held for trading and expects to realise these financial assets within twelve months after the reporting period.

該結餘包括按公平值計入損益的訴訟前金融資產人民幣243,588,000元（二零二四年：人民幣224,379,000元）。由於法院進行保全訴訟前資產的司法程序，本集團所投資股權遭凍結，而當訴訟結束後，凍結資金獲解除。

The balance includes pre-litigation financial assets at FVTPL of RMB243,588,000 (2024: RMB224,379,000). Due to judicial proceedings in which pre-litigation asset preservation was carried out by the courts, the equities invested by the Group were frozen, and when the proceedings are completed, the frozen funds are lifted.

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
按貨幣劃分且按公平值計入損益的金融資產分析：	Analysis of financial assets at FVTPL by currency:		
— 以人民幣計值	— Denominated in RMB	243,588	501,426
— 以港元計值	— Denominated in HK$	3,725	7,185
— 以美元計值	— Denominated in US$	97,415	84,213
		344,728	592,824

23. 按公平值計入其他全面收入的股本工具

23. EQUITY INSTRUMENTS AT FVTOCI

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
非上市投資：	Unlisted investments:		
於中國成立的私人實體的股本投資	Equity investments in private entities established in the PRC	21,807	25,377
		21,807	25,377

該等投資並非持作買賣，而是為長遠策略而持有。由於本公司董事認為，確認該等投資計入損益的公平值的短期波動與本集團為長遠持有該等投資及實現其長遠潛在表現的策略不符，因此已選擇將該等股本工具投資指定為按公平值計入其他全面收入。

These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments 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 these investments for long-term purposes and realising their performance potential in the long run.

24. 衍生金融工具

24. DERIVATIVE FINANCIAL INSTRUMENTS

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
金融資產：	Financial assets:		
預付認購期權及換股	Prepaid call option and share swap	372,381	–
		372,381	–

衍生金融資產指本公司全資附屬公司Spectron Enterprises Limited(「Spectron」)與LMR Multi-Strategy Master Fund Limited就Spectron持有的永升服務集團有限公司股份所訂立的預付認購期權交易以及出售及掉期交易。

The derivative financial asset refers to the prepaid call option transaction, sale and swap transaction entered into by a wholly-owned subsidiary of the Company, Spectron Enterprises Limited ("Spectron") with LMR Multi-Strategy Master Fund Limited in respect of the shares of Ever Sunshine Services Group Limited held by Spectron.

衍生工具於衍生工具合約訂立當日按公平值初步確認，其後按公平值重新計量。公平值變動即時於綜合損益中確認。

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair values. The change of fair value is recognised immediately in consolidated profit or loss.

25. 持作出售物業

本集團的持作出售物業主要位於中國。所有持作出售物業按成本與可變現淨值兩者間的較低者列賬。

於二零二五年十二月三十一日，本集團已抵押約人民幣13,317,943,000元（二零二四年：人民幣12,322,186,000元）的持作出售物業，以取得本集團的銀行及其他借款。

25. PROPERTIES HELD FOR SALE

The Group's properties held for sale are substantially situated in the PRC. All the properties held for sale are stated at the lower of cost and NRV.

The Group had pledged properties held for sale of approximately RMB13,317,943,000 (2024: RMB12,322,186,000) as at 31 December 2025 to secure bank and other borrowings of the Group.

26. 擬作出售的開發中物業

租賃土地的賬面值按成本減任何累積折舊及任何減值成本計量。剩餘價值釐定為租賃土地組成部分的估計出售價值。經計及二零二五年及二零二四年十二月三十一日的估計剩餘價值，並無就租賃土地作出折舊費用。

擬作出售的開發中物業均位於中國，代表該等在完工後用作後續出售的開發中物業。

於二零二五年十二月三十一日，本集團抵押約人民幣19,450,262,000元（二零二四年：人民幣40,412,850,000元）的擬作出售的開發中物業，以取得本集團的銀行及其他借款。

26. PROPERTIES UNDER DEVELOPMENT FOR SALE

The carrying amount of leasehold lands is measured at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold lands taking into account the estimated residual values as at 31 December 2025 and 2024.

The properties under development for sale are located in the PRC and represent properties under development for subsequent sale upon completion.

The Group had pledged properties under development for sale of approximately RMB19,450,262,000 (2024: RMB40,412,850,000) as at 31 December 2025 to secure bank and other borrowings of the Group.

27. 應收賬款及其他應收款項、按金及預付款項

應收賬款主要來自物業銷售。有關已售物業的代價乃根據相關買賣協議的條款且通常自協議日期起計介乎60日至180日內支付。

27. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Accounts receivables mainly arise from the sales of properties. Considerations in respect of properties sold are paid in accordance with the terms of the related sales and purchase agreements, normally with a range of 60 days to 180 days from the date of agreement.

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
應收賬款 — 客戶合約	Accounts receivables — contracts with customers	2,604,142	4,142,468
減：預期信貸虧損撥備	Less: Allowance for expected credit losses	(82,089)	(408,447)
		2,522,053	3,734,021
其他應收款項(附註)	Other receivables (note)	21,040,950	23,320,321
減：預期信貸虧損撥備	Less: Allowance for expected credit losses	(873,601)	(571,206)
		20,167,349	22,749,115
預付稅項	Prepaid tax	1,361,109	1,575,561
按金及預付款項	Deposits and prepayments	2,466,389	3,153,978
		3,827,498	4,729,539
		26,516,900	31,212,675
減：非流動資產項下所示金額	Less: Amounts shown under non-current assets	–	(36,027)
流動資產項下所示金額	Amounts shown under current assets	26,516,900	31,176,648

附註：有關金額主要包括就潛在物業開發項目的臨時按金及於完成開發項目後可返還的項目相關按金。按金並無固定還款期，本公司董事認為其須按要求償還。

Note: The amount mainly includes temporary deposits paid for potential property development projects and project-related deposits which would be refundable upon completion of the development projects. There is no fixed repayment term for deposits and the directors of the Company consider they are repayable on demand.

於二零二四年一月一日，來自客戶合約的應收賬款為人民幣3,627,015,000元。

As at 1 January 2024, accounts receivables from contracts with customers amounted to RMB3,627,015,000.

27. 應收賬款及其他應收款項、按金及預付款項 *(續)*

以下為於報告期末按發票日期編製的應收賬款(經扣除撥備)賬齡分析：

27. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS *(Continued)*

The following is an ageing analysis of accounts receivables, based on the invoice date and net of allowance, at the end of the reporting period:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
於60日內	Within 60 days	648,953	1,801,275
61至180日	61–180 days	230,528	464,198
181至365日	181–365 days	169,298	338,613
1年以上	Over 1 year	1,473,274	1,129,935
		2,522,053	3,734,021

於接納任何企業客戶前，本集團使用內部信貸評估制度評估潛在客戶的信貸質素。

Before accepting any corporate customer, the Group uses an internal credit assessment system to assess the potential customers' credit quality.

於二零二五年十二月三十一日，於報告期末逾期賬面總值為人民幣277,893,000元(二零二四年：人民幣203,988,000元)的應收賬款，計入本集團的應收賬款餘額。於已逾期結餘中，人民幣259,527,000元(二零二四年：人民幣191,737,000元)已逾期90日或以上，而並不視為違約，原因為該等結餘主要來自信譽良好的銀行，且目前正處於完成按揭的程序中。

As at 31 December 2025, included in the Group's accounts receivables balance are debtors with aggregate carrying amount of RMB277,893,000 (2024: RMB203,988,000) which are past due at the end of the reporting period. Out of the past due balances, RMB259,527,000 (2024: RMB191,737,000) has been past due for 90 days or more which are not considered as in default as those balances are mainly those banks with good quality and pending for completing their mortgage procedures.

有關應收賬款及其他應收款項的減值評估詳情載於附註52。

Details of impairment assessment of accounts and other receivables are set out in note 52.

28. 應收／應付非控股權益款項

應收／應付非控股權益款項為非貿易相關、無抵押、免息及須按要求償還。本公司董事預期有關款項將於報告期末起計12個月內結算。

28. AMOUNTS DUE FROM/TO NON-CONTROLLING INTERESTS

The amounts due from/to non-controlling interests are non-trade related, unsecured, interest-free and are repayable on demand. The directors of the Company expect the amounts will be settled within 12 months from the end of the reporting period.

29. 應收／應付合營企業及聯營公司款項

應收／應付合營企業及聯營公司款項為非貿易相關、無抵押、免息及須按要求償還。本公司董事預期有關款項將於報告期末起計12個月內結算。

29. AMOUNTS DUE FROM/TO JOINT VENTURES AND ASSOCIATES

The amounts due from/to joint ventures and associates are non-trade related, unsecured, interest-free and are repayable on demand. The directors of the Company expect the amounts will be settled within 12 months from the end of the reporting period.

30. 質押性銀行存款、銀行結餘及現金

30. PLEDGED BANK DEPOSITS, BANK BALANCES AND CASH

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	1,027,430	5,439,178
受限制現金(附註a)	Restricted cash (note a)	4,130,772	4,508,194
銀行結餘及現金	Bank balances and cash	5,158,202	9,947,372
質押性銀行存款(附註b)	Pledged bank deposits (note b)	1,467,451	1,089,453
		6,625,653	11,036,825

結餘按介乎0.01厘至1.61厘(二零二四年:0.01厘至1.61厘)的浮動年利率計息。

The balances carrying interest at variable interest rates ranging from 0.01% to 1.61% (2024: 0.01% to 1.61%) per annum.

30. 質押性銀行存款、銀行結餘及現金 *(續)*

附註：

(a) 於二零二五年十二月三十一日，結餘指根據適用政府法規存放於受限制銀行賬戶內為數人民幣4,130,772,000元（二零二四年：人民幣4,508,194,000元）的款項，該等結餘僅可用於指定物業發展項目。

(b) 於二零二五年十二月三十一日，質押性銀行存款包括應付票據存款人民幣零元（二零二四年：人民幣23,083,000元）、履約保證金人民幣零元（二零二四年：人民幣20,199,000元）、未償還按揭抵押保證金人民幣67,321,000元（二零二四年：人民幣25,172,000元）、銀行貸款保證金及其他凍結資金人民幣1,400,130,000元（二零二四年：人民幣1,020,999,000元）。須存放未償還按揭保證金作為抵押，以就物業買家借入按揭貸款向銀行提供擔保。有關保證金於向買家交付物業後解除。

30. PLEDGED BANK DEPOSITS, BANK BALANCES AND CASH *(Continued)*

Notes:

(a) As at 31 December 2025, the balance that are placed in restricted bank accounts in accordance with the applicable government regulations amounting to RMB4,130,772,000 (2024: RMB4,508,194,000), such balances can only be applied in the designated property development projects.

(b) Pledged bank deposits includes deposits of bills payables of RMBnil (2024: RMB23,083,000), performance deposit of RMBnil (2024: RMB20,199,000), outstanding mortgage security deposits of RMB67,321,000 (2024: RMB25,172,000), bank loan deposits and other frozen fund of RMB1,400,130,000 (2024: RMB1,020,999,000) as at 31 December 2025. The outstanding mortgage security deposits were required to place as securities to provides guarantees to banks in connection with the property purchasers' borrowing of mortgage loans. Such deposits were released upon delivery the property to purchasers.

有關質押性銀行存款、銀行結餘及現金的減值評估詳情載於附註52。

Details of impairment assessment of pledged bank deposits, bank balances and cash are set out in note 52.

本集團以相關集團實體的功能貨幣以外貨幣計值的質押性銀行存款、銀行結餘及現金載列如下：

The Group's pledged bank deposits, bank balances and cash that are denominated in currency other than the functional currency of the relevant group entities are set out below:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
— 以人民幣計值	— Denominated in RMB	6,590,232	10,859,290
— 以港元計值	— Denominated in HK$	10,505	53,045
— 以美元計值	— Denominated in US$	8,541	16,964
— 以其他貨幣計值	— Denominated in other currencies	16,375	107,526
		6,625,653	11,036,825

31. 應付賬款及其他應付款項以及應計開支

31. ACCOUNTS AND OTHER PAYABLES AND ACCRUED CHARGES

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
應付賬款	Accounts payables	24,936,308	26,729,137
應付票據	Bills payables	11,668	37,132
其他應付款項及應計開支(附註)	Other payables and accrued charges (note)	13,552,642	17,187,393
其他應付稅項	Other tax payables	1,923,162	2,343,610
應付利息	Interest payables	388,303	6,621,675
預付現金	Upfront cash payables	170,956	–
		40,983,039	52,918,947

有關建設的應付賬款及應計開支包括建造成本及其他項目相關開支，該等款項乃根據本集團計量的項目進度支付。

Accounts payables and accrued expenditure on construction comprise construction costs and other project-related expenses which are payable based on project progress measured by the Group.

以下為於報告期末按發票日期編製的應付賬款及應付票據賬齡分析：

The following is an ageing analysis of accounts payables and bills payables, based on the invoice date, at the end of the reporting period:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
於60日內	Within 60 days	11,453,258	10,927,385
61至180日	61–180 days	514,619	1,020,088
181至365日	181–365 days	1,123,394	2,194,751
1年以上	Over 1 year	11,856,705	12,624,045
		24,947,976	26,766,269

附註：其他應付款項及應計開支主要指就潛在物業開發項目所收取的臨時付款以及就競投及執行建造合約而向承建商收取的多筆按金。

Note: Other payables and accrued charges mainly represent temporary payments received for potential property development projects and various deposits received from contractors in relation to tendering and execution of construction contracts.

32. 合約負債 32. CONTRACT LIABILITIES

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
銷售物業(附註a)	Sales of properties (note a)	12,316,696	20,889,811
物業管理及其他服務(附註b)	Property management and other services (note b)	38,232	887,929
		12,354,928	21,777,740

於二零二四年一月一日，合約負債為人民幣48,545,013,000元。

As at 1 January 2024, contract liabilities amounted to RMB48,545,013,000.

預期合約負債將於本集團一般營運周期內結算。

Contract liabilities are expected to be settled within the Group's normal operating cycle.

合約負債指自客戶收取的尚未履行履約責任的預付代價。餘額減少主要由於履行履約義務，且年內向客戶交付物業而相應確認收入所致。

Contract liabilities represent advance consideration received from customers for which performance obligations have not yet been satisfied. The balance decreased mainly due to the fulfillment of performance obligations and the corresponding recognition of revenue as properties were delivered to customers during the year.

下表列示於本年度確認的收入與結轉合約負債的相關程度。

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
計入年初合約負債結餘的已確認收入	Revenue recognised that was included in the contract liabilities balance at the beginning of the year		
— 銷售物業	— Sales of properties	13,693,345	32,503,289
— 物業管理及其他服務	— Property management and other services	854,253	779,310
		14,547,598	33,282,599

附註：

(a) 本集團可於客戶簽署買賣協議時自客戶收取15%至100%的合約價值作為按金。

(b) 合約負債主要來自客戶在尚未獲提供相關服務的情況下作出的墊款。

Notes:

(a) The Group receives 15%-100% of the contract value as deposits from customers when they sign the sale and purchase agreements.

(b) The contract liabilities mainly arise from the advance payments made by customers while the underlying services are yet to be provided.

33. 租賃負債 33. LEASE LIABILITIES

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
應付租賃負債：	**Lease liabilities payable:**		
一年內	Within one year	15,924	31,957
為期一年以上，但不超過兩年	Within a period of more than one year but not more than two years	1,396	16,570
為期兩年以上，但不超過五年	Within a period of more than two years but not more than five years	4,989	34,960
為期五年以上	Within a period of more than five years	73,296	42,422
		95,605	125,909
減：流動負債項下所示12個月內到期結算的金額	Less: Amounts due for settlement within 12 months shown under current liabilities	(15,924)	(31,957)
非流動負債項下所示12個月後到期結算的金額	Amounts due for settlement after 12 months shown under non-current liabilities	79,681	93,952

應用至租賃負債的加權平均增量借款年利率介乎4.50%至5.89%（二零二四年：介乎4.50%至9.00%）。

The weighted average incremental borrowing rates applied to lease liabilities range from 4.50% to 5.89% (2024: from 4.50% to 9.00%) per annum.

34. 銀行及其他借款 34. BANK AND OTHER BORROWINGS

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
有抵押銀行貸款(附註d)	Bank loans, secured (note d)	21,607,617	24,006,391
雙邊貸款(附註e)	Bilateral loans (note e)	–	4,132,522
銀團貸款(附註e)	Syndicated loans (note e)	–	12,503,994
商業抵押擔保證券(「商業抵押擔保證券」)(附註f)	Commercial-mortgage-backed-securities ("CMBS") (note f)	2,411,194	2,366,236
境外債務重組項下新貸款(附註g)	New loans under offshore debt restructuring (note g)	3,708,434	–
其他貸款	Other loan	–	518,010
		27,727,245	43,527,153

於各報告期末的若干銀行及其他借款乃以附註45所載抵押資產及若干附屬公司的股權擔保。

Certain bank and other borrowings as at the end of each reporting period were secured by the pledge of assets set out in note 45 and equity interests in certain subsidiaries.

附註：

Notes:

(a) 借款須按以下償還*：

(a) The borrowings are repayable*:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
一年內，或因違約付款而須按要求償還的借款	Within one year, or borrowings that are repayable on demand due to default of payment	13,212,106	29,965,310
一年以上，但不超過兩年	More than one year, but not exceeding two years	2,442,092	4,535,356
兩年以上，但不超過三年	More than two years, but not exceeding three years	1,511,829	1,647,900
三年以上，但不超過五年	More than three years, but not exceeding five years	2,548,912	2,015,861
五年以上	More than five years	8,012,306	5,362,726
		27,727,245	43,527,153
減：流動負債項下所示一年內到期金額	Less: Amounts due within one year shown under current liabilities	(13,212,106)	(29,965,310)
		14,515,139	13,561,843

* 到期款項根據貸款協議所載的預定還款日期計算。

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
以貨幣劃分的借款分析：	Analysis of borrowings by currency:		
— 以人民幣計值	— Denominated in RMB	24,566,181	25,895,397
— 以港元計值	— Denominated in HK$	968,703	9,567,253
— 以美元計值	— Denominated in US$	2,192,361	8,064,503
		27,727,245	43,527,153

34. 銀行及其他借款 *(續)*

附註：*(續)*

(b) 於二零二五年十二月三十一日，約人民幣8,932,533,000元（二零二四年：人民幣7,454,421,000元）的定息借款按介乎1.00厘至8.80厘（二零二四年：2.00厘至9.00厘）的年利率計息，令本集團面對公平值利率風險。餘下借款按浮動利率安排，於二零二五年十二月三十一日，實際年利率介乎2.45厘至7.35厘（二零二四年：2.35厘至7.35厘）。

(c) 於二零二五年十二月三十一日，本集團尚未償還若干借款的若干本金及／或利息金額，構成總額約人民幣2,935,092,000元（二零二四年十二月三十一日：人民幣18,331,289,000元）的若干銀行及其他借款的違約。上述借款在違約情況下列於流動負債。

(d) 於二零二五年十二月三十一日，計入本集團銀行貸款的金額約人民幣4,700,963,000元（二零二四年：人民幣4,227,189,000元）乃由本集團若干附屬公司的股權作抵押。

(e) 於所有重組條件獲達成後，本集團的債務重組已於二零二五年十二月二十九日生效。因此，雙邊貸款及銀團貸款已永久註銷，並自綜合財務狀況表中悉數終止確認。進一步詳情載於綜合財務報表附註39。

(f) 於二零二零年十一月十日，旭輝集團股份有限公司（「旭輝中國」）根據以租金收入未來盈利作抵押的證券化安排發行面值總額人民幣2,501,000,000元於二零三八年十月六日到期於上海證券交易所（「上交所」）上市的商業抵押擔保證券（「二零三八年十月到期商業抵押擔保證券」）。根據該等安排，二零三八年十月到期商業抵押擔保證券的優先部分以面值總額人民幣2,500,000,000元發行，按年利率5厘計息，利息每季支付，並由獨立第三方認購；而面值總額為人民幣1,000,000元的二零三八年十月到期商業抵押擔保證券的次級部分已發行，其不計息並已由旭輝中國認購。如發生違約，優先部分較次級部分優先償還。二零三八年十月到期商業抵押擔保證券的實際年利率為5厘。

於二零二三年十月十三日，本集團與投資者就商業抵押擔保證券訂立協議。還款本金模式由二零二三年十二月償還剩餘本金變更為於二零二四年、二零二五年及二零二六年分別償還3%、4%及93%。於截至二零二五年十二月三十一日止年度，本集團按還款時間表每季度償還二零三八年十月到期商業抵押擔保證券本金額人民幣69,500,000元（二零二四年：人民幣84,000,000元）。

(g) 就上述日期為二零二五年十二月二十九日的債務重組而言，本公司已發行本金總額為1,020,982,000美元的新貸款。該等新貸款按固定年利率1.00%計息，並須於二零三一年六月三十日全數償還。進一步詳情載於綜合財務報表附註39。

34. BANK AND OTHER BORROWINGS *(Continued)*

Notes: *(Continued)*

(b) Fixed-rate borrowings amounted to approximately RMB8,932,533,000 (2024: RMB7,454,421,000) carry interest ranging from 1.00% to 8.80% (2024: 2.00% to 9.00%) per annum at 31 December 2025 and expose the Group to fair value interest rate risk. The remaining borrowings are arranged at variable rates with effective interest rates ranging from 2.45% to 7.35% (2024: 2.35% to 7.35%) per annum at 31 December 2025.

(c) As at 31 December 2025, the Group had not repaid certain principal and/or interest amount of certain borrowings, which constituted defaults on certain bank and other borrowings in the total amount of approximately RMB2,935,092,000 (31 December 2024: RMB18,331,289,000). The above-mentioned borrowings that under events of default were presented under current liabilities.

(d) Included in the Group's bank loans, amount of approximately RMB4,700,963,000 (2024: RMB4,227,189,000) as at 31 December 2025 is secured by equity interests of certain subsidiaries of the Group.

(e) Following the satisfaction of all restructuring conditions, the Group's debt restructuring became effective on 29 December 2025. Consequently, the bilateral loans and syndicated loans were permanently cancelled and fully derecognised from the consolidated statement of financial position. Further details are set out in note 39 to the consolidated financial statements.

(f) On 10 November 2020, CIFI Group Co., Ltd. ("CIFI PRC") issued CMBS ("October 2038 due CMBS") which is listed on the Shanghai Stock Exchange ("SSE") under securitisation arrangements collateralised by the future earnings relating to rental income with maturity on 6 October 2038 at a total nominal amount of RMB2,501,000,000. Under the arrangements, priority portion of October 2038 due CMBS were issued with aggregate nominal value of RMB2,500,000,000 which carry interests of 5% per annum, interests payable quarterly and were subscribed by independent third parties, while secondary portion of October 2038 due CMBS with aggregate nominal value of RMB1,000,000 were issued, interest-free and were subscribed by CIFI PRC. The priority portion takes priority over the secondary portion in event of default. The effective interest of October 2038 due CMBS is 5% per annum.

On 13 October 2023, the Group entered into an agreement with investors for CMBS. The repayment pattern of the principal changes from repaying the remaining principal on December 2023 into 3% in 2024, 4% in 2025 and 93% in 2026 respectively. During the year ended 31 December 2025, the Group repaid RMB69,500,000 (2024: RMB84,000,000) principal amount of October 2038 due CMBS quarterly based on repayment schedule.

(g) In connection with the aforementioned debt restructuring dated on 29 December 2025, the Company issued new loans with an aggregate principal amount of USD1,020,982,000. These new loans bear interest at a fixed rate of 1.00% per annum and are fully repayable on 30 June 2031. Further details are set out in note 39 to the consolidated financial statements.

35. 優先票據 35. SENIOR NOTES

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
以美元計值的優先票據：	Senior notes denominated in USD:		
二零二三年一月到期優先票據(附註a)	Senior notes due in January 2023 (note a)	–	2,157,933
二零二四年三月到期優先票據(附註a)	Senior notes due in March 2024 (note a)	–	3,992,175
二零二四年十一月到期優先票據(附註a)	Senior notes due in November 2024 (note a)	–	3,596,554
二零二五年七月到期優先票據(附註a)	Senior notes due in July 2025 (note a)	–	4,189,730
二零二五年十月到期優先票據(附註a)	Senior notes due in October 2025 (note a)	–	3,637,824
二零二六年五月到期優先票據(附註a)	Senior notes due in May 2026 (note a)	–	2,566,831
二零二六年八月到期優先票據(附註a)	Senior notes due in August 2026 (note a)	–	3,618,752
二零二七年四月到期優先票據(附註a)	Senior notes due in April 2027 (note a)	–	3,055,342
二零二八年五月到期優先票據(附註a)	Senior notes due in May 2028 (note a)	–	1,089,854
二零二七年六月到期境外債務重組項下新票據(附註b)	New notes under offshore debt restructuring due in June 2027 (note b)	731,208	–
二零二九年十二月到期境外債務重組項下新票據(附註c)	New notes under offshore debt restructuring due in December 2029 (note c)	7,738,497	–
二零三一年六月到期境外債務重組項下新票據(附註d)	New notes under offshore debt restructuring due in June 2031 (note d)	1,069,524	–
以人民幣計值的優先票據：	Senior notes denominated in RMB:		
二零二三年八月到期優先票據(附註a)	Senior notes due in August 2023 (note a)	–	1,200,000
		9,539,229	29,104,995
減：因違約或交叉違約付款而需按要求償還的金額(流動負債項下所示)	Less: Amounts that are repayable on demand due to default or cross-default of payment (shown under current liabilities)	(3,687)	(29,104,995)
計入非流動負債內的一年後到期金額	Amounts due after one year included in non-current liabilities	9,535,542	–

附註：

(a) 就上述日期為二零二五年十二月二十九日的債務重組而言，所有先前發行的美元及人民幣計價優先票據均已永久註銷，並自綜合財務狀況表中悉數終止確認。有關債務重組及發行新票據的進一步詳情，載於綜合財務報表附註39。

(b) 於二零二五年十二月二十九日，本公司發行面值總額達138,915,000美元的新票據(「二零二七年六月到期票據」)，該票據屬無息，並將於二零二七年六月三十日按面值完全償還。本公司有權於到期日後無條件將二零二七年六月到期票據延長一年。本公司可於二零二六年六月三十日或之後隨時及不時贖回二零二七年六月到期票據本金總額的最多40%，贖回價格為本金額的75%。

Notes:

(a) In connection with the aforementioned debt restructuring dated on 29 December 2025, all previously issued USD and RMB denominated senior notes were permanently cancelled and fully derecognised from the consolidated statement of financial position. Further details regarding the debt restructuring and the issuance of the new notes are set out in note 39 to the consolidated financial statements.

(b) On 29 December 2025, the Company issued new notes with aggregate nominal value of USD138,915,000 (the "June 2027 due Notes") with no interest and will be fully repayable on 30 June 2027 at par value. The company has the right to unconditionally extend the June 2027 due Notes for one year after the maturity date. At any time and from time to time on or after 30 June 2026, the Company may redeem up to 40% of the aggregate principal amount of the June 2027 due Notes at a redemption price of 75% of the principal amount.

35. 優先票據 *(續)*

附註：*(續)*

(c) 於二零二五年十二月二十九日，本公司發行面值總額達1,190,817,000美元的新票據(「二零二九年十二月到期票據」)，固定年利率為2.75%，並將於二零二九年十二月三十一日按面值完全償還。自生效日期起計第4週年起，票據應支付每年0.25%的最低現金利息及每年2.5%的實物支付利息。就其後所有後續年度而言，票據利息將僅以現金支付。

(d) 於二零二五年十二月二十九日，本公司發行面值總額達300,000,000美元的新票據(「二零三一年六月到期票據」)，固定年利率為1.00%，並將於二零三一年六月三十日按面值完全償還。利息付款可根據剩餘本金額完全遞延。倘符合若干條件，到期日可延長最多9年，且於延長期間內年利率將上升至1.25%。

(e) 本公司發行的優先票據均於新加坡證券交易有限公司(「新交所」)上市。

董事認為，於初步確認及報告期末，有關優先票據的提早贖回權的公平值並不重大。

年內所有優先票據的變動載列如下：

35. SENIOR NOTES *(Continued)*

Notes: *(Continued)*

(c) On 29 December 2025, the Company issued new notes with aggregate nominal value of USD1,190,817,000 (the "December 2029 due Notes") which carry fixed interest of 2.75% per annum and will be fully repayable on 31 December 2029 at par value. Commencing from the 4th anniversary of the effective date, the Notes shall bear a minimum cash interest of 0.25% per annum and payment-in-kind interest of 2.5% per annum. For all subsequent years thereafter, interest on the Notes shall be paid solely in cash.

(d) On 29 December 2025, the Company issued new notes with aggregate nominal value of USD300,000,000 (the "June 2031 due Notes") which carry fixed interest of 1.00% per annum and will be fully repayable on 30 June 2031 at par value. The interest payments can be fully deferred based on the remaining principal amount. If certain conditions are met, the maturity may be extended up to a maximum of 9 years, and the interest rate will increase to 1.25% per annum during the extension period.

(e) The senior notes issued by the Company are listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

In the opinion of the directors, the fair values of the early redemption options related to the senior notes are insignificant at initial recognition and at the end of the reporting period.

The movements of all senior notes for the year are set out below:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount as at 1 January	**29,104,995**	28,818,191
年內發行	Issued during the year	**9,539,229**	–
匯兑(收益)虧損	Exchange (gain) loss	**(617,697)**	434,087
利息開支(附註8)	Interest expense (note 8)	**692,473**	1,561,180
應付利息	Interest payable	**(812,186)**	(1,708,463)
根據重組終止確認	Derecognition pursuant to the restructuring	**(28,367,585)**	–
於十二月三十一日的賬面值	Carrying amount as at 31 December	**9,539,229**	29,104,995

經參考新交所所報市價，上市票據於二零二五年十二月三十一日的公平值總額達約人民幣641,565,000元(二零二四年：人民幣3,660,611,000元)。

The aggregated fair value of all the listed notes at 31 December 2025 with reference to the quoted market price available on the SGX-ST amounted to approximately RMB641,565,000 (2024: RMB3,660,611,000).

36. 公司債券及中期票據 36. CORPORATE BONDS AND MEDIUM-TERM NOTES

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
以人民幣計值的公司債券及中期票據(「中期票據」)：	Corporate bonds and medium-term notes ("MTN") denominated in RMB:		
二零二八年八月、二零二六年九月及二零二五年十月到期公司債券(附註a)	Corporate bonds due in August 2028 & September 2026 & October 2025 (note a)	3,306,556	3,677,644
二零二八年七月、二零二七年五月及二零二六年六月到期公司債券(附註a)	Corporate bonds due in July 2028 & May 2027 & June 2026 (note a)	5,818,478	6,366,145
第一期二零三零年七月到期中期票據(附註b)	First Tranche MTN due in July 2030 (note b)	100,914	1,005,912
二零二七年九月到期公司債券(附註a)	Corporate bonds due in September 2027 (note a)	431,158	451,142
第二期二零二五年九月到期中期票據(附註c)	Second Tranche MTN due in September 2025 (note c)	1,210,586	1,210,073
		10,867,692	12,710,916
減：計入流動負債內的一年內到期金額	Less: amounts due within one year included in current liabilities	–	(3,237,554)
計入非流動負債內的一年後到期金額	Amounts due after one year included in non-current liabilities	10,867,692	9,473,362

36. 公司債券及中期票據 *(續)*

附註：

(a) 於二零二零年五月二十七日，旭輝中國發行人民幣2,120,000,000元的公開公司債券(「第一期二零二五年五月到期人民幣債券」)及人民幣1,000,000,000元的公開公司債券(「第二期二零二五年五月到期人民幣債券」)，有關債券於上交所上市，年利率分別為4.00厘及4.23厘。債券到期日已分別延長至二零二五年十月二十九日及二零二八年八月二十九日。

於二零二零年十月二十二日，旭輝中國發行人民幣750,000,000元的公開公司債券(「第三期二零二五年十月到期人民幣債券」)，有關債券於上交所上市。第三期二零二五年十月到期人民幣債券的年利率為4.23厘。債券到期日已延長至二零二六年九月二十六日。

於二零二一年三月十日，旭輝中國發行人民幣1,448,000,000元的公開公司債券(「第一期二零二六年三月到期人民幣債券」)，有關債券於上交所上市。第一期二零二六年三月到期人民幣債券的年利率為4.40厘。債券到期日已延長至二零二八年二月十二日。

於二零二一年七月二十二日，旭輝中國發行人民幣3,000,000,000元的公開公司債券(「第二期二零二六年七月到期人民幣債券」)，有關債券於上交所上市。第二期二零二六年七月到期人民幣債券的年利率為3.70厘。債券到期日已延長至二零二六年六月十四日。

於二零二一年九月十四日，旭輝中國發行人民幣1,875,000,000元的公開公司債券(「第三期二零二五年九月到期人民幣債券」)，有關債券於上交所上市。第三期二零二五年九月到期人民幣債券的年利率為3.90厘。債券到期日已延長至二零二八年七月二十二日。

於二零二二年六月二十四日，旭輝中國發行人民幣500,000,000元的公開公司債券(「第一期二零二六年六月到期人民幣債券」)，有關債券於上交所上市。第一期二零二六年六月到期人民幣債券的年利率為5.50厘。債券到期日已延長至二零二八年六月二十七日。

公司債券重組計劃已於二零二五年九月獲相關債券持有人大會批准。根據重組計劃，上述七項債券的還款期限已作修訂並延長至二零三三年七月十八日。利息將自基準日期(即二零二五年七月十八日)起按年利率1厘累計，本金及利息將自二零二九年一月十八日起開始支付。公司債券重組計劃提供多項選擇，包括債券回購、股權經濟收益權、以資產清償債務及一般債權人索償。

於二零二五年十二月三十一日，旭輝中國以總代價人民幣233,208,000元贖回若干債券，產生重組收益人民幣956,807,000元。

於二零二五年十二月三十一日，債券持有人尚未就股權經濟利益權、以資產清償債務及一般債權人索償等選擇進行表決或選擇。

36. CORPORATE BONDS AND MEDIUM-TERM NOTES *(Continued)*

Notes:

(a) On 27 May 2020, CIFI PRC issued public corporate bonds of RMB2,120,000,000 ("First Tranche May 2025 due RMB Bond") and RMB1,000,000,000 ("Second Tranche May 2025 due RMB Bond"), which are listed on the SSE and carry interest at rate of 4.00% and 4.23% per annum respectively. The maturity dates of the bonds have been extended to 29 October 2025 and 29 August 2028 respectively.

On 22 October 2020, CIFI PRC issued public corporate bonds of RMB750,000,000 ("Third Tranche October 2025 due RMB Bond") which are listed on the SSE.Third Tranche October 2025 due RMB Bond carry interest at rate of 4.23% per annum. The maturity dates of the bonds have been extended to 26 September 2026.

On 10 March 2021, CIFI PRC issued public corporate bonds of RMB1,448,000,000 ("First Tranche March 2026 due RMB Bond") which are listed on the SSE. First Tranche March 2026 due RMB Bond carry interest at rate of 4.40% per annum. The maturity dates of the bonds have been extended to 12 February 2028.

On 22 July 2021, CIFI PRC issued public corporate bonds of RMB3,000,000,000 ("Second Tranche July 2026 due RMB Bond") which are listed on the SSE. Second Tranche July 2026 due RMB Bond carry interest at rate of 3.70% per annum. The maturity dates of the bonds have been extended to 14 June 2026.

On 14 September 2021, CIFI PRC issued public corporate bonds of RMB1,875,000,000 ("Third Tranche September 2025 due RMB Bond") which are listed on the SSE. Third Tranche September 2025 due RMB Bond carry interest at rate of 3.90% per annum. The maturity dates of the bonds have been extended to 22 July 2028.

On 24 June 2022, CIFI PRC issued public corporate bonds of RMB500,000,000 ("First Tranche June 2026 due RMB Bond") which are listed on the SSE. First Tranche June 2026 due RMB Bond carry interest at rate of 5.50% per annum. The maturity dates of the bonds have been extended to 27 June 2028.

The corporate bonds restructuring plan was approved by the relevant bondholders' meetings in September 2025. Pursuant to the restructuring plan, the repayment terms of the aforementioned seven bonds have been revised and extended to 18 July 2033. Interest shall accrue at a rate of 1% per annum from the reference date, being 18 July 2025, and principal and interest payments shall commence on 18 January 2029. The corporate bonds restructuring plan provides options including bond repurchase, equity economic income rights, settling debt via assets and general creditor claims.

As of 31 December 2025, CIFI PRC repurchased certain bonds at a total consideration of RMB233,208,000, resulting in a restructuring gain of RMB956,807,000.

As of 31 December 2025, no vote or selection has been made by the bondholders in respect of the options for equity economic income rights, settling debt via assets and general creditor claims.

36. 公司債券及中期票據 *(續)*

附註：*(續)*

(b) 於二零二二年三月十一日，旭輝中國發行人民幣1,000,000,000元的中期票據(「第一期二零二六年三月到期人民幣中期票據」)，有關票據於銀行間債券市場上市。第一期二零二六年三月到期人民幣中期票據的年利率為4.75厘，利息按年支付。第一期二零二六年三月到期人民幣中期票據將於二零二六年三月十四日按面值完全償還。

於二零二四年三月八日，本集團與投資者就第一期二零二六年三月到期人民幣中期票據訂立協議。本金還款模式由原定於二零二六年三月十四日按面值完全償還，分別變更為於二零二四年三月十四日償還1%、二零二四年八月十四日償還1%、二零二四年十一月十四日償還0.5%、二零二五年二月十四日償還1%、二零二五年九月十四日償還1%、二零二五年十一月十四日償還0.5%、二零二六年二月十四日償還3%、二零二六年九月十四日償還3%、二零二六年十二月十四日償還1%，以及二零二七年三月十四日償還88%。

於二零二四年九月二十六日，本集團與投資者就第一期二零二六年三月到期人民幣中期票據訂立協議。本金還款模式已分別變更為於二零二四年三月十四日償還1%、二零二四年十月二十四日償還1%，以及二零三零年七月十四日償還98%。

於二零二五年二月十一日，本集團與投資者就第一期二零二六年三月到期人民幣中期票據訂立協議。協議明確規定，於中國銀行間債券市場部分註銷第一期二零二六年三月到期人民幣中期票據的合共8,990,000手，註銷的總結餘為人民幣881,020,000元。此次部分註銷後，剩餘債券數量為1,010,000手，餘額為人民幣98,980,000元。

36. CORPORATE BONDS AND MEDIUM-TERM NOTES *(Continued)*

Notes: *(Continued)*

(b) On 11 March 2022, CIFI PRC issued MTN of RMB1,000,000,000 ("First Tranche March 2026 due RMB MTN") which are listed on the inter-bank bond market (銀行間債券市場). First Tranche March 2026 due RMB MTN carry interest at rate of 4.75% per annum and interest is payable annually. First Tranche March 2026 due RMB MTN will be fully repayable on 14 March 2026 at par value.

On 8 March 2024, the Group entered into an agreement with investors for the First Tranche March 2026 due RMB MTN. The repayment pattern of the principal changes from fully repayable on 14 March 2026 at par value into 1% on 14 March 2024, 1% on 14 August 2024, 0.5% on 14 November 2024, 1% on 14 February 2025, 1% on 14 September 2025, 0.5% on 14 November 2025, 3% on 14 February 2026, 3% on 14 September 2026, 1% on 14 December 2026 and 88% on 14 March 2027 respectively.

On 26 September 2024, the Group entered into an agreement with investors for the First Tranche March 2026 due RMB MTN. The repayment pattern of the principal has been changed into 1% on 14 March 2024, 1% on 24 October 2024, and 98% on 14 July 2030 respectively.

On 11 February 2025, the Group entered into an agreement with investors for the First Tranche March 2026 due RMB MTN. The agreement clearly stipulates that partially cancel the total number of 8,990,000 shares of the First Tranche March 2026 due RMB MTN at the China inter-bank bond market and the total balance to be cancelled amounts to RMB881,020,000. After this partial cancellation, the remaining number of the bonds is 1,010,000 shares, and the remaining balance is RMB98,980,000.

36. 公司債券及中期票據 *(續)*

附註：*(續)*

(c) 於二零二二年九月十六日，旭輝中國發行人民幣1,200,000,000元的中期票據(「第二期二零二五年九月到期人民幣中期票據」)，有關票據於中國銀行間債券市場上市。第二期二零二五年九月到期人民幣中期票據的年利率為3.22厘，利息按年支付。第二期二零二五年九月到期人民幣中期票據將於二零二五年九月二十二日按面值完全償還。

於二零二五年九月二十二日，第二期二零二五年九月到期人民幣中期票據已予註銷，而旭輝中國發行了本金為人民幣1,200,000,000元、利率為3.22厘的5年期非公開定向債務融資工具(「非公開定向債務融資工具」)。

董事認為，與公司債券及中期票據相關的利率調整期權及提前贖回期權的公平值，於初始確認時及報告期末均屬不重大。

36. CORPORATE BONDS AND MEDIUM-TERM NOTES *(Continued)*

Notes: *(Continued)*

(c) On 16 September 2022, CIFI PRC issued MTN of RMB1,200,000,000 ("Second Tranche September 2025 due RMB MTN") which are listed on the China inter-bank bond market (中國銀行間債券市場). Second Tranche September 2025 due RMB MTN carry interest at rate of 3.22% per annum and interest is payable annually. Second Tranche September 2025 due RMB MTN will be fully repayable on 22 September 2025 at par value.

On 22 September 2025, the Second Tranche September 2025 due RMB MTN has been cancelled and CIFI PRC issued 5-year private placement note ("PPN") with a principal amount of RMB1,200,000,000 at an interest rate of 3.22%.

In the opinion of the directors, the fair values of the interest rate adjustment options and the early redemption options related to the corporate bonds and MTN are insignificant at initial recognition and at the end of the reporting period.

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount as at 1 January	**12,710,916**	12,938,476
利息開支(附註8)	Interest expense (note 8)	**311,348**	513,826
年內已付利息	Interest paid during the year	**(42,274)**	(307,221)
贖回	Redemption	**(2,112,298)**	(434,165)
於十二月三十一日的賬面值	Carrying amount as at 31 December	**10,867,692**	12,710,916

經參考上交所所報市價，公司債券及中期票據於二零二五年十二月三十一日的公平值總額達約人民幣1,939,073,000.00元(二零二四年：人民幣3,680,570,000.00元)。

The aggregated fair values of the corporate bonds and MTN at 31 December 2025 with reference to the quoted market price available on the SSE amounted to approximately RMB1,939,073,000.00 (2024: RMB3,680,570,000.00).

37. 可換股債券 37. CONVERTIBLE BONDS

		人民幣千元 RMB'000
可換股債券的變動載列如下：	The movement of the convertible bonds is set out below:	
於二零二四年一月一日	As at 1 January 2024	1,571,304
利息開支(附註8)	Interest expense (note 8)	265,553
應付利息	Interest payable	(121,833)
匯兑虧損	Exchange loss	3,786
年內轉換(附註)	Conversion during the year (note)	(408,038)
於二零二四年十二月三十一日	As at 31 December 2024	1,310,772
利息開支(附註8)	Interest expense (note 8)	87,779
應付利息	Interest payable	(64,498)
匯兑收益	Exchange gain	(32,395)
年內轉換(附註)	Conversion during the year (note)	(38,054)
年內發行	Issued during the year	2,305,586
根據重組終止確認	Derecognition pursuant to the restructuring	(1,263,604)
於二零二五年十二月三十一日	As at 31 December 2025	2,305,586

附註：

於二零二二年四月，本公司根據一般授權發行1,957,000,000港元及588,000,000港元票息有擔保可換股債券(合併並組成單一系列)(「二零二五年到期可換股債券」)，於新交所上市。二零二五年到期可換股債券按固定年利率6.95厘計息(每半年支付一次利息)，並將於二零二五年四月八日按面值悉數償還。二零二五年到期可換股債券的持有人有權於二零二二年五月十九日至到期日二零二五年四月八日前十日期間隨時按每股5.53港元的轉換價將其轉換為本公司普通股。由於董事會宣派末期股息及發行紅股，可換股債券的轉換價由每股5.53港元調整至5.23港元，自二零二二年六月二十三日起生效。由於配售股份，可換股債券的轉換價由每股5.23港元進一步調整至5.16港元，自二零二二年十二月二十八日起生效。

Note:

In April 2022, the Company issued HK$1,957,000,000 and HK$588,000,000 coupon guaranteed convertible bonds consolidated and form a single series under general mandate (the "Convertible bonds due in 2025") which is listed on SGX-ST. The Convertible bonds due in 2025 carry fixed interest of 6.95% per annum (interest payable semi-annually in arrears) and will be fully repayable on 8 April 2025 at par value. The Convertible bonds due in 2025 entitle the holders to convert them into ordinary shares of the Company at any time starting from 19 May 2022 to 10 days before 8 April 2025, the maturity date, at a conversion price of HK$5.53 per share. As a result of the declaration of the final dividend by the board of directors and bonus issue of shares, the conversion price of the convertible bonds was adjusted from HK$5.53 to HK$5.23 per share with effective from 23 June 2022. The conversion price of the convertible bonds was further adjusted from HK$5.23 to HK$5.16 per share as a result of placing of shares with effective from 28 December 2022.

37. 可換股債券 *(續)*

附註：*(續)*

於二零二五年前，一名獨立第三方將本金總額為456,000,000港元之二零二五年到期可換股債券(「該等可換股債券」)轉換為88,372,088股普通股。於二零二五年四月，另一筆本金額40,000,000港元轉換為7,751,937股普通股。所有轉換均按每股5.16港元之轉換價執行。

轉換價須受標準反攤薄調整(如股份合併、拆細、供股及其他攤薄事件)以及控制權變更時的調整所規限。該等可換股債券由若干附屬公司提供擔保，與本公司現有債務享有同等地位。

該等可換股債券的條款先前包括一項供債券持有人於二零二四年四月八日行使的認沽期權，以及一項供本公司於二零二五年四月八日前行使的提前贖回認購期權。

該等可換股債券包含實際年利率為17.17%的債務部分及衍生工具部分。衍生工具部分按公平值計量，年內並無變動。公平值計量的詳情載於附註54。

根據二零二五年十二月二十九日的債務重組，該等可換股債券已永久註銷，並自綜合財務狀況表中悉數終止確認。有關重組及發行新票據的進一步詳情載於附註39。

於二零二五年十二月，作為重組的一部分，本公司發行面值為4,075,000,000美元的二零二九年六月三十日到期零息強制性可轉換債券(「強制性可轉換債券」)。強制性可轉換債券以每項強制性可轉換債券1,000美元的面值發行。自發行日期起至到期日止，強制性可轉換債券可轉換為本公司普通股。於到期日，任何尚未轉換的強制性可轉換債券將強制及自動按1.60港元的轉換價轉換為本公司普通股。按初始轉換價計算，強制性可轉換債券可轉換為19,865,943,108股本公司普通股。

經參考新交所所報市價，於二零二五年十二月三十一日，可換股債券的公平值達約人民幣1,873,813,000元(二零二四年：人民幣138,388,000元)。

37. CONVERTIBLE BONDS *(Continued)*

Note: *(Continued)*

Prior to 2025, an aggregate principal amount of HK$456,000,000 of the Convertible bonds due in 2025 (the "Convertible Bonds") was converted by an independent third party into 88,372,088 ordinary shares. In April 2025, a further principal amount of HK$40,000,000 was converted into 7,751,937 ordinary shares. All conversions were executed at the conversion price of HK$5.16 per share.

The conversion price is subject to standard anti-dilution adjustments (such as share consolidation, subdivision, rights issues, and other dilutive events) and adjustments upon a change of control. The Convertible Bonds are guaranteed by certain subsidiaries on a pari passu basis with the existing indebtedness of the Company.

The terms of the Convertible Bonds previously included a put option for bondholders with exercisable on 8 April 2024 and an early redemption call option for the Company with exercisable prior to 8 April 2025.

The Convertible Bonds comprise a debt component with effective interest rate of 17.17% per annum and a derivative component. The derivative component is measured at fair value with no change during the year. Details of the fair value measurements are set out in note 54.

Pursuant to the debt restructuring on 29 December 2025, the Convertible Bonds were permanently cancelled and fully derecognised from the consolidated statement of financial position. Further details regarding the restructuring and the issuance of new notes are set out in note 39.

In December 2025, as part of the restructuring, the Company issued zero coupon mandatory convertible bonds ("MCB") with a nominal value of USD4,075 million due 30 June 2029. The MCBs were issued in the denomination of USD1,000 for each MCB. The MCBs are convertible into ordinary shares of the Company from the date of issuance up to and before the maturity. On maturity, any MCBs which remained outstanding will be mandatorily and automatically be converted into ordinary shares of the Company at a conversion price of HK$1.60. The MCBs would be convertible into 19,865,943,108 ordinary shares of the Company at the initial conversion price.

The fair value of the Convertible bonds with reference to the quoted market price available on the SGX-ST amounted to approximately RMB1,873,813,000 (2024: RMB138,388,000) as at 31 December 2025.

38. 永久資本工具 38. PERPETUAL CAPITAL INSTRUMENTS

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
以美元計值的永久資本工具：	Perpetual capital instruments denominated in USD:		
於二零一七年八月發行的永久資本工具	Perpetual capital instruments issued in August 2017	–	1,924,545

於二零一七年八月十五日，本公司透過與一組金融機構訂立協議，發行本金總額300,000,000美元的永久資本工具(「二零一七年八月永久資本工具」，於聯交所上市)。

On 15 August 2017, the Company issued perpetual capital instruments (the "August 2017 Perpetual Capital Instruments") which is listed on the Stock Exchange with the aggregate principal amount of USD300,000,000 by entering into an agreement with a group of financial institutions.

根據協議，二零一七年八月永久資本工具並無固定到期日，且本公司可選擇按本金額另加應計、未付或遞延分派付款於二零二二年八月二十四日或之後贖回。工具於發行日期至二零二二年八月二十三日的分派率為每年5.375%，之後每年增加5%。自二零二二年八月二十四日起，調整後的分派率為每年11.581%。本集團並無就二零一七年八月永久資本工具作出任何擔保或質押。

Pursuant to the agreement, the August 2017 Perpetual Capital Instruments have no fixed maturity date and are redeemable on or after 24 August 2022 at the Company's option at the principal amount together with accrued, unpaid or deferred distribution payments. The distribution rate for the instruments is 5.375% per annum from date of issue to 23 August 2022, then increase by 5% per annum thereafter. The adjusted distribution rate is 11.581% per annum from 24 August 2022. No guarantee or pledge was made by the Group for the August 2017 Perpetual Capital Instruments.

二零一七年八月永久資本工具僅可由本公司選擇贖回，且本公司可酌情延遲分派付款，直至向本公司普通股持有人宣派股息或本公司結清為止。本公司並無責任就永久工具交付現金、支付利息或行使其贖回權利。因此，二零一七年八月永久資本工具分類為股本工具，並於綜合財務狀況表呈列為股本的一部分。

The August 2017 Perpetual Capital Instruments can only be redeemed at the Company's option and the payments of distribution can be deferred at the discretion of the Company until declaration of dividends to ordinary shareholders of the Company by or the liquidation of the Company. The Company has no obligation to deliver cash in respect of the perpetual instruments, pay interest nor exercise its right of redemption. Therefore, the August 2017 Perpetual Capital Instruments are classified as equity instruments and presented as a part of equity in the consolidated statement of financial position.

由於重組條件已獲達成，並於二零二五年十二月二十九日生效，因此二零一七年八月永久資本工具已於截至二零二五年十二月三十一日止年度內註銷及終止確認。

As the restructuring conditions have been satisfied and became effective on 29 December 2025, the August 2017 Perpetual Capital Instruments were cancelled and derecognised during the year ended 31 December 2025.

39. 境外債務重組

重組條件已獲達成，並於二零二五年十二月二十九日生效。重組涉及註銷現有債務，並解除所有現有債務義務人的債務責任約68億美元，以換取發行新票據、強制性可轉換債券(「強制性可轉換債券」)、新貸款及預付現金。

39. OFFSHORE DEBT RESTRUCTURING

The restructuring conditions has been satisfied and effective on 29 December 2025. The restructuring involves the cancellation of the existing debt and the release of all existing debt obligors amounting to approximately USD6.8 billion thereto in exchange for the issuance of the New Notes, the Mandatory Convertible Bonds (the "MCBs"), the New Loans, and upfront cash payment.

下表概述新票據、強制性可轉換債券及新貸款的主要條款。

The following table summarises the key terms of the New Notes, the Mandatory Convertible Bonds and the New Loans.

描述 Description	本金額 Principal amount 千美元 USD'000	主要轉換特徵 Key conversion features	利率 Interest rate	到期日 Maturity date
二零二七年六月到期新票據(附註i) New notes due in June 2027 (note i)	138,915	不適用 Not applicable	零 Zero	二零二七年六月三十日 30 June 2027
強制性可轉換債券(附註ii) The MCBs (note ii)	4,075,065	可於生效日期或其後任何時間轉換。自生效日期起一個月內轉換最少20%的強制性可轉換債券；自生效日期起至基準日期(二零二五年六月三十日)後第一、第二及第三個週年日(包括該日)止分別轉換40%、60%及80%的強制性可轉換債券，轉換價格為每股1.60港元。倘90個交易日的成交量加權平均價達到每股5.0港元，則自動轉換。 Convertible on the effective date or at any time thereafter. A minimum of 20% of the MCBs within one month following the effective date; 40%, 60% and 80% of the MCBs from the effective date to and including the date falling the first, second and third anniversary following the reference date (30 June 2025) respectively with a conversion price of HKD1.60 per share. Automatic conversion if the 90-trading-day volume-weighted average price reaches HKD5.0 per share.	零 Zero	二零二九年六月三十日 30 June 2029
二零二九年十二月到期新票據(附註iii) New notes due in December 2029 (note iii)	1,190,817	不適用 Not applicable	每年2.75% 2.75% per annum	二零二九年十二月三十一日 31 December 2029
二零三一年六月到期新票據(附註iv) New notes due in June 2031 (note iv)	299,716	不適用 Not applicable	每年1% 1% per annum	二零三一年六月三十日 30 June 2031
新貸款(附註v) New loans (note v)	1,020,982	不適用 Not applicable	每年1% 1% per annum	二零三一年六月三十日 30 June 2031
總計 Total	6,725,495			

39. 境外債務重組 *(續)*

附註：

(i) 本公司可於到期日無條件將二零二七年六月到期新票據之期限延長額外一年。本公司亦可於基準日期起計第12個月週年，以本金額75%之贖回價格，提前贖回票據未償還本金總額之最多40%。於最終到期日，票據應按本金額之100%償還。

(ii) 本公司應分三期支付總額為35,000,000美元的預付現金：於生效日期支付25%，於生效日期後六個月支付25%，並於生效日期後十二個月支付50%。

(iii) 二零二九年十二月到期新票據為附帶實物付款特徵之計息工具。自生效日期起計第四個週年起，票據應以每年0.25%計算最低現金利息及以每年2.5%計算實物付款利息。就其後所有後續年度而言，票據利息應僅以現金支付。

(iv) 本公司可於到期日將二零三一年六月到期新票據之期限延長額外三年。票據之預付現金為1,100,000美元，應由本公司分四期等額支付，其中應付總額之四分之一應於生效日期支付，基準日期後每六個月再支付四分之一，直至悉數結清為止。

(v) 本公司可於到期日將新貸款之期限延長額外三年。新貸款之預付現金為3,900,000美元，應由本公司分六期等額支付，其中應付總額之六分之一應於生效日期支付，基準日期後每六個月再支付六分之一，直至悉數結清為止。

根據相關會計準則，境外債務重組被視為重大修改。因此，現有債務及應付利息(分別約為68億美元及12億美元)已悉數終止確認。以下新金融負債已按其於境外債務重組生效日期(即二零二五年十二月二十九日)的公平值予以確認：

(1) 二零二七年六月到期1.38億美元新票據 — 公平值為1.03億美元；

(2) 40.75億美元強制性可轉換債券 — 公平值合共為3.28億美元；

(3) 二零二九年十二月到期11.90億美元新票據 — 公平值為11.00億美元；

(4) 二零三一年六月到期2.99億美元新票據 — 公平值為1.52億美元；

(5) 10.20億美元新貸款 — 公平值合共為5.29億美元；

已確認的該等工具公平值屬於公平值層級第3級。

39. OFFSHORE DEBT RESTRUCTURING *(Continued)*

Notes:

(i) The Company may unconditionally extend the term of the New Notes due in June 2027 for an additional one year upon the maturity date thereof. The Company may also early redeem up to 40% of the total outstanding principal amount of the Notes on the 12th month anniversary of the reference date, at a redemption price of 75% of the principal amount. Upon the final maturity date, the Notes shall be repaid at 100% of the principal amount.

(ii) The Company shall pay an aggregate upfront cash payment of USD35 million in three instalments: 25% on the effective date, 25% six months after the effective date and 50% twelve months after the effective date.

(iii) The New Notes due in December 2029 are interest-bearing instruments with payment in kind feature. Commencing from the 4th anniversary of the effective date, the Notes shall bear a minimum cash interest of 0.25% per annum and payment-in-kind interest of 2.5% per annum. For all subsequent years thereafter, interest on the Notes shall be paid solely in cash.

(iv) The Company may extend the term of the New Notes due in June 2031 for an additional three years upon the maturity date thereof. The upfront cash payment for the Notes amounting to USD1.1 million shall be made by the Company in four equal instalments, with one-fourth of the total amount payable on the effective date, and a one-fourth payable every six months after the benchmark date with until full settlement.

(v) The Company may extend the term of the New Loans for an additional three years upon the maturity date thereof. The upfront cash payment for the New Loans amounting to USD3.9 million shall be made by the Company in six equal instalments, with one-sixth of the total amount payable on the effective date, and a further one-sixth payable every six months after the reference date until full settlement.

The offshore debt restructuring was regarded as a substantial modification under the relevant accounting standard. As a result, the existing debts and interest payables of approximately USD6.8 billion and USD1.2 billion, respectively were fully de-recognised. The following new financial liabilities were recognised at their fair values at the effective date of the offshore debt restructuring (i.e. 29 December 2025):

(1) USD138 million New Notes due in June 2027 — fair values amounting to USD103 million;

(2) USD4,075 million MCBs — aggregated fair values amounting to USD328 million;

(3) USD1,190 million New Notes due in December 2029 — fair values amounting to USD1,100 million;

(4) USD299 million New Notes due in June 2031 — fair values amounting to USD152 million;

(5) USD1,020 million New Loans — aggregated fair values amounting to USD529 million;

The fair values of these instruments recognised were within level 3 of fair value hierarchy.

39. 境外債務重組 *(續)*

下表概述於境外債務重組日期，就境外債務重組中確認的金融工具公平值計量所採用的估值方法，以及所用重大不可觀察輸入數據的定量資料。

39. OFFSHORE DEBT RESTRUCTURING *(Continued)*

The following table summarises the valuation method adopted and the quantitative information about the significant unobservable inputs used in fair value measurements of the financial instruments recognised in the offshore debt restructuring as at the date of the offshore debt restructuring.

描述 Description	於修改日期的公平值 Fair value at the date of the modification 千美元 USD'000	估值方法 Valuation method	重大不可觀察輸入數據 Significant unobservable inputs	重大不可觀察輸入數據範圍 Range of significant unobservable inputs
二零二七年六月到期新票據 New notes due in June 2027	103,967	折現現金流量模型 Discounted cash flow model	折現率 Discount rate	介乎9.61%至12.78% Range from 9.61% to 12.78%
強制性可轉換債券 The MCBs	327,819	蒙特卡羅模擬法 Monte-Carlo Simulation method	折現率 Discount rate	介乎9.61%至13.56% Range from 9.61% to 13.56%
二零二九年十二月到期新票據 New notes due in December 2029	1,100,297	折現現金流量模型 Discounted cash flow model	折現率 Discount rate	介乎12.78%至14.12% Range from 12.78% to 14.12%
二零三一年六月到期新票據 New notes due in June 2031	152,070	折現現金流量模型 Discounted cash flow model	折現率 Discount rate	介乎9.61%至18.46% Range from 9.61% to 18.46%
新貸款 New loans	528,674	折現現金流量模型 Discounted cash flow model	折現率 Discount rate	介乎9.61%至18.46% Range from 9.61% to 18.46%
總計 Total	2,212,827			

基於上述者，人民幣40,475,037,000元的境外債務重組收益已於綜合損益表「其他收入及收益(開支)淨額」(附註7)中確認。

As a result of the abovementioned, gain on offshore debt restructuring of RMB40,475,037,000 was recognised in "Other income and gains (expenses), net" (note 7) of the consolidated profit or loss.

於初始確認後，新票據及新貸款的賬面值按攤銷成本計量；而強制性可轉換債券則按公平值計量。

Subsequent to the initial recognition, the carrying amounts of the New Notes and the New Loans are measured at amortised cost; and the MCBs are measured at fair values.

40. 股本 40. SHARE CAPITAL

		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
法定： 50,000,000,000股(二零二四年：20,000,000,000股)每股面值0.1港元(二零二四年：每股面值0.1港元)的普通股	Authorised: 50,000,000,000 (2024: 20,000,000,000) ordinary shares of HK$0.1 each (2024: HK$0.1 each)	5,000,000	2,000,000
已發行及繳足：	Issued and fully paid:		
於年初	At the beginning of the year	1,050,145	1,041,347
轉換可換股債券時發行(附註37)	Issued upon conversion of convertible bonds (note 37)	775	8,798
於年末	At the end of the year	1,050,920	1,050,145

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
於綜合財務報表呈列為	Shown in the consolidated financial statements as	864,336	863,621

年內已發行的所有新股份與現有股份於各方面享有同等地位。

All the new shares issued during the year rank pari passu with the existing shares in all respects.

年內，概無本公司附屬公司購買、出售或贖回本公司任何上市證券。

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

40. 股本 *(續)*

有關參考上述本公司已發行股本及股份溢價變動的交易概述如下：

40. SHARE CAPITAL *(Continued)*

A summary of the transactions with reference to the above-mentioned movements in the Company's issued share capital and share premium is as follows:

		已發行繳足普通股數目 Number of issued fully paid ordinary shares	普通股面值 Nominal value of ordinary shares 千港元 HK$'000	股份溢價 Share premium 千港元 HK$'000	普通股面值等值 Equivalent nominal value of ordinary shares 人民幣千元 RMB'000	股份溢價等值 Equivalent share premium 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二四年一月一日	At 1 January 2024	10,413,465,968	1,041,347	10,704,309	855,610	8,837,384	9,692,994
轉換可換股債券時發行股份	Issue of shares upon conversion of convertible bonds	87,984,492	8,798	439,387	8,011	400,027	408,038
於二零二四年十二月三十一日	At 31 December 2024	10,501,450,460	1,050,145	11,143,696	863,621	9,237,411	10,101,032
轉換可換股債券時發行股份	Issue of shares upon conversion of convertible bonds	7,751,937	775	40,472	715	37,339	38,054
於二零二五年十二月三十一日	At 31 December 2025	10,509,202,397	1,050,920	11,184,168	864,336	9,274,750	10,139,086

41. 遞延稅項

以下為於年內確認的主要遞延稅項資產(負債)及其中變動：

41. DEFERRED TAXATION

The following are the major deferred taxation assets (liabilities) recognised and movements thereon during the years:

		持作出售物業及開發中物業撇減 Write-down of properties held for sale and properties under development 人民幣千元 RMB'000	公司間交易未變現收益的臨時差額 Temporary differences on unrealised gain arising from inter-company transactions 人民幣千元 RMB'000	投資物業公平值 Fair value of investment properties 人民幣千元 RMB'000	投資公平值 Fair value of investments 人民幣千元 RMB'000	稅務虧損 Tax losses 人民幣千元 RMB'000	土地增值稅撥備的臨時差額 Temporary differences on LAT provision 人民幣千元 RMB'000	租賃 Leases 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二四年一月一日	At 1 January 2024	511,510	89,846	(4,600,585)	5,444	911,283	450,703	3,163	8,556	(2,620,080)
於損益(扣除)計入	(Charge) credit to profit or loss	(330,299)	(2,500)	2,656	5,592	(244,582)	(85,652)	(1039)	26,023	(629,801)
出售附屬公司(附註43)	Disposal of subsidiaries (note 43)	(14,456)	–	–	–	(47,826)	28,386	–	–	(33,896)
於二零二四年十二月三十一日	At 31 December 2024	166,755	87,346	(4,597,929)	11,036	618,875	393,437	2,124	34,579	(3,283,777)
於損益(扣除)計入	(Charge) credit to profit or loss	(135,383)	(7,499)	199,016	(5,689)	(380,867)	5,462	454	34,237	(290,269)
出售附屬公司(附註43)	Disposal of subsidiaries (note 43)	(12,419)	–	1,947	(5,347)	–	13,363	(76)	(68,816)	(71,348)
於二零二五年十二月三十一日	At 31 December 2025	18,953	79,847	(4,396,966)	–	238,008	412,262	2,502	–	(3,645,394)

為呈列綜合財務狀況表，若干遞延稅項資產(負債)已抵銷。以下為就財務報告作出的遞延稅項結餘分析：

For the presentation purposes on the consolidated statement of financial position, certain deferred taxation assets (liabilities) have been offset. The following is the analysis of the deferred taxation balances for financial reporting purposes:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
遞延稅項資產	Deferred taxation assets	**895,315**	1,537,106
遞延稅項負債	Deferred taxation liabilities	**(4,540,709)**	(4,820,883)
		(3,645,394)	(3,283,777)

41. 遞延稅項 *(續)*

於二零二五年十二月三十一日，本集團擁有未動用稅務虧損約人民幣16,311,396,000元(二零二四年：人民幣11,697,739,000元)可供抵銷未來利潤。於二零二五年十二月三十一日，已就虧損約人民幣952,032,000元(二零二四年：人民幣2,475,500,000元)確認遞延稅項資產。由於不可預測未來利潤來源，故於二零二五年十二月三十一日概無就餘下虧損約人民幣15,359,364,000元(二零二四年：人民幣9,222,239,000元)確認遞延稅項資產。未確認稅務虧損將於下列年度屆滿：

41. DEFERRED TAXATION *(Continued)*

At 31 December 2025, the Group had unused tax losses of approximately RMB16,311,396,000 (2024: RMB11,697,739,000) available to offset against future profits. Deferred taxation assets have been recognised in respect of such losses of approximately RMB952,032,000 (2024: RMB2,475,500,000) at 31 December 2025. No deferred taxation asset has been recognised in respect of the remaining losses of approximately RMB15,359,364,000 (2024: RMB9,222,239,000) at 31 December 2025 due to the unpredictability of future profit streams. The unrecognised tax losses will expire in the following years:

		二零二五年 2025 **人民幣千元** RMB'000	二零二四年 2024 人民幣千元 RMB'000
二零二五年	2025	–	84,491
二零二六年	2026	810,642	1,366,773
二零二七年	2027	1,266,013	1,090,738
二零二八年	2028	2,853,605	2,386,461
二零二九年	2029	4,428,744	4,293,776
二零三零年	2030	6,000,360	–
		15,359,364	9,222,239

根據《中國企業所得稅法》，由二零零八年一月一日起，就中國附屬公司賺取的利潤所宣派股息須徵收預提所得稅。綜合財務報表中未有就於二零二五年十二月三十一日的若干中國附屬公司累計利潤應佔臨時差額約人民幣36,430,156,000元(二零二四年：人民幣37,298,350,000元)作出遞延稅項撥備，乃因本集團能夠控制臨時差額撥回時間，且該等臨時差額在可見將來不大可能撥回。

Under the PRC enterprise income tax law, withholding income 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 certain PRC subsidiaries amounting to approximately RMB36,430,156,000 (2024: RMB37,298,350,000) as at 31 December 2025, 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.

42. 收購附屬公司

(a) 透過收購附屬公司收購資產及負債

截至二零二五年十二月三十一日止年度

42. ACQUISITION OF SUBSIDIARIES

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries

For the year ended 31 December 2025

	註冊成立／成立地點 Place of incorporation/ establishment	本集團於收購事項前持有的股本權益 Equity interest held by the Group before acquisition	本集團於收購事項後持有的股本權益 Equity interest held by the Group after acquisition	總代價 Total consideration 人民幣千元 RMB'000
天津旭浩房地產開發有限公司(「天津旭浩」) Tianjin Xuhao Real Estate Co., Ltd ("Tianjin Xuhao")	中國 PRC	25%	100% (附註i) (Note i)	75
寧波海曙興禮商務信息諮詢有限公司(「寧波海曙興禮」) Ningbo Haishu Xingli Business Information Consulting Co., Ltd. ("Ningbo Haishu Xingli")	中國 PRC	50%	100% (附註ii) (Note ii)	301,960
				302,035

附註：

(i) 於收購前，天津旭浩入賬列為聯營公司。於截至二零二五年十二月三十一日止年度，本集團已自其他股東收購餘下75%股權。於上述交易完成後，本集團擁有天津旭浩全部股權，天津旭浩成為本集團的全資附屬公司。

(ii) 於收購前，寧波海曙興禮入賬列為合營企業。於截至二零二五年十二月三十一日止年度，本集團已自其他股東收購餘下50%股權。於上述交易完成後，本集團擁有寧波海曙興禮全部股權，寧波海曙興禮成為本集團的全資附屬公司。

Notes:

(i) Before the acquisition, Tianjin Xuhao was accounted for as an associate. During the year ended 31 December 2025, the Group acquired the remaining 75% equity interests from the other shareholders. Upon the completion of the foregoing transactions, the Group owned 100% equity interest of Tianjin Xuhao and Tianjin Xuhao become a wholly owned subsidiary of the Group.

(ii) Before the acquisition, Ningbo Haishu Xingli was accounted for as a joint venture. During the year ended 31 December 2025, the Group acquired the remaining 50% equity interests from the other shareholders. Upon the completion of the foregoing transactions, the Group owned 100% equity interest of Ningbo Haishu Xingli and Ningbo Haishu Xingli become a wholly owned subsidiary of the Group.

42. 收購附屬公司 *(續)*

(a) 透過收購附屬公司收購資產及負債 *(續)*

截至二零二四年十二月三十一日止年度

42. ACQUISITION OF SUBSIDIARIES *(Continued)*

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries *(Continued)*

For the year ended 31 December 2024

	註冊成立／成立地點 Place of incorporation/ establishment	本集團於收購事項前持有的股本權益 Equity interest held by the Group before acquisition	本集團於收購事項後持有的股本權益 Equity interest held by the Group after acquisition	總代價 Total consideration 人民幣千元 RMB'000
南京旭辰置業有限公司(「南京旭辰」) Nanjing Xuchen Real Estate Co., Ltd ("Nanjing Xuchen")	中國 PRC	49%	100% (附註i) (Note i)	40,630
無錫北辰盛陽置業有限公司(「無錫北辰」) Wuxi Beichen Shengyang Real Estate Co., Ltd ("Wuxi Beichen")	中國 PRC	30%	100% (附註ii) (Note ii)	37,999
杭州眾旭置業有限公司(「杭州眾旭」) Hangzhou Zhongxu Real Estate Co., Ltd ("Hangzhou Zhongxu")	中國 PRC	23%	100% (附註iii) (Note iii)	770
蘇州北辰旭昭置業有限公司(「蘇州北辰」) Suzhou Beichen Xuzhao Real Estate Co., Ltd ("Suzhou Beichen")	中國 PRC	50%	100% (附註iv) (Note iv)	48,480
				127,879

42. 收購附屬公司 *(續)*

(a) 透過收購附屬公司收購資產及負債 *(續)*

截至二零二四年十二月三十一日止年度(續)

附註：

(i) 於收購前，南京旭辰於各期間結束日期根據組織章程大綱及細則入賬列為聯營公司，該等公司的主要財務及營運政策須由全體董事一致同意。於截至二零二四年十二月三十一日止年度，本集團已自其他股東收購餘下51%股權。於上述交易完成後，本集團擁有南京旭辰全部股權，南京旭辰成為本集團的全資附屬公司。

(ii) 於收購前，無錫北辰於各期間結束日期根據組織章程大綱及細則入賬列為聯營公司，該等公司的主要財務及營運政策須由全體董事一致同意。於截至二零二四年十二月三十一日止年度，本集團已自其他股東收購餘下70%股權。於上述交易完成後，本集團擁有無錫北辰全部股權，無錫北辰成為本集團的全資附屬公司。

(iii) 於收購前，杭州眾旭於各期間結束日期根據組織章程大綱及細則入賬列為合營企業，該等公司的主要財務及營運政策須由全體董事一致同意。於截至二零二四年十二月三十一日止年度，本集團已自其他股東收購餘下77%股權。於上述交易完成後，本集團擁有杭州眾旭全部股權，杭州眾旭成為本集團的全資附屬公司。

(iv) 於收購前，蘇州北辰於各期間結束日期根據組織章程大綱及細則入賬列為聯營公司，該等公司的主要財務及營運政策須由全體董事一致同意。於截至二零二四年十二月三十一日止年度，本集團已自其他股東收購餘下50%股權。於上述交易完成後，本集團擁有蘇州北辰全部股權，蘇州北辰成為本集團的全資附屬公司。

由於該等公司僅持有多幅用作房地產開發的地塊或物業，但並無執行適用於該等物業的重大程序，故上述交易作為透過收購附屬公司收購資產及負債入賬。

42. ACQUISITION OF SUBSIDIARIES *(Continued)*

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries *(Continued)*

For the year ended 31 December 2024 (Continued)

Notes:

(i) Before the acquisition, Nanjing Xuchen was accounted for as an associate at the respective period end date as in accordance with the memorandum and article of association, major financial and operating policies of these companies require the unanimous consent of all directors. During the year ended 31 December 2024, the Group acquired the remaining 51% equity interests from the other shareholders. Upon the completion of the foregoing transactions, the Group owned 100% equity interest of Nanjing Xuchen and Nanjing Xuchen become a wholly owned subsidiary of the Group.

(ii) Before the acquisition, Wuxi Beichen was accounted for as an associate at the respective period end date as in accordance with the memorandum and article of association, major financial and operating policies of these companies require the unanimous consent of all directors. During the year ended 31 December 2024, the Group acquired the remaining 70% equity interests from the other shareholders. Upon the completion of the foregoing transactions, the Group owned 100% equity interest of Wuxi Beichen and Wuxi Beichen become a wholly owned subsidiary of the Group.

(iii) Before the acquisition, Hangzhou Zhongxu was accounted for as a joint venture at the respective period end date as in accordance with the memorandum and article of association, major financial and operating policies of these companies require the unanimous consent of all directors. During the year ended 31 December 2024, the Group acquired the remaining 77% equity interests from the other shareholders. Upon the completion of the foregoing transactions, the Group owned 100% equity interest of Hangzhou Zhongxu and Hangzhou Zhongxu become a wholly owned subsidiary of the Group.

(iv) Before the acquisition, Suzhou Beichen was accounted for as an associate at the respective period end date as in accordance with the memorandum and article of association, major financial and operating policies of these companies require the unanimous consent of all directors. During the year ended 31 December 2024, the Group acquired the remaining 50% equity interests from the other shareholders. Upon the completion of the foregoing transactions, the Group owned 100% equity interest of Suzhou Beichen and Suzhou Beichen become a wholly owned subsidiary of the Group.

The above transactions are accounted for as acquisition of assets and liabilities through acquisition of subsidiaries because these companies only hold pieces of land for property development or properties without significant processes applied to the properties.

42. 收購附屬公司 *(續)*

(a) 透過收購附屬公司收購資產及負債 *(續)*

有關所收購資產及所承擔負債的詳情如下：

42. ACQUISITION OF SUBSIDIARIES *(Continued)*

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries *(Continued)*

Details of the assets acquired and liabilities assumed are as below:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	2	93
於合營企業的權益	Interest in joint venture	285,064	–
持作出售物業	Properties held for sale	–	14,453
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	26,044	633,150
應收本集團款項	Amounts due from the Group	583,017	–
應收合營企業款項	Amounts due from the joint ventures	136,370	–
可收回稅項	Taxation recoverable	300	–
銀行結餘及現金	Bank balances and cash	939	21,605
應付本集團款項	Amounts due to the Group	(51,400)	(7,013)
應付合營企業款項	Amounts due to the joint ventures	(195,330)	–
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(43,041)	(442,196)
合約負債	Contract liabilities	(43)	(2,582)
		741,922	217,510
已轉撥代價支付方式：	Consideration transferred, satisfied by:		
其他應付款項(附註)	Other payables (note)	301,960	27,826
現金	Cash	75	100,053
於合營企業的權益	Interests in joint ventures	439,851	230
於聯營公司的權益	Interests in associates	36	89,401
		741,922	217,510
現金流入／(流出)淨額：	Net cash inflow/(outflow):		
已付現金代價	Cash consideration paid	(75)	(100,053)
所收購的銀行結餘及現金	Bank balances and cash acquired	939	21,605
		864	(78,448)

附註：截至二零二五年十二月三十一日止年度，其他應付款項人民幣301,960,000元(二零二四年：人民幣27,826,000元)被若干收購交易對手方應付本集團債務所抵銷。

Note: During the year ended 31 December 2025, the other payables of RMB301,960,000 (2024: RMB27,826,000) was offset by debts of certain acquisition transaction counterparties due to the Group.

43. 出售附屬公司
截至二零二五年十二月三十一日止年度

43. DISPOSAL OF SUBSIDIARIES
For the year ended 31 December 2025

附屬公司名稱 Name of subsidiary	註冊成立／成立地點 Place of incorporation/ establishment	本集團於出售事項前持有的股本權益 Equity interest held by the Group before disposal	本集團於出售事項後持有的股本權益 Equity interest held by the Group after disposal	總代價 Total consideration 人民幣千元 RMB'000
重慶卓廣房地產開發有限公司	中國	66%	零	179,254
Chongqing Zhuoguang Real Estate Development Co., Ltd.	PRC		Nil	
衢州旭盛置業有限公司	中國	50%	零	30,000
Quzhou Xusheng Real Estate Co., Ltd.	PRC		Nil	
太倉興裕置業有限公司	中國	51%	零	77,806
Taicang Xingyu Real Estate Co., Ltd.	PRC		Nil	
重慶璟恩房地產開發有限公司	中國	100%	零	–
Chongqing Jingen Real Estate Development Co., Ltd.	PRC		Nil	
唐山永升玉景物業管理有限公司	中國	65%	零	650
Tangshan Yongsheng Yujing Property Management Co., Ltd.	PRC		Nil	
華熙冰雪體育管理(北京)有限公司	中國	50%	零	5,000
Huaxi Bingxue Sport Management (Beijing) Co., Ltd.	PRC		Nil	
哈爾濱卓熠置業有限公司	中國	100%	零	–
Harbin Zhuoyi Real Estate Co., Ltd.	PRC		Nil	
天津旭津房地產開發有限公司	中國	100%	零	10,550
Tianjin Xujin Real Estate Development Co., Ltd.	PRC		Nil	
天津和新房地產信息諮詢有限公司	中國	96%	零	301,960
Tianjin Hexin Real Estate Information Consulting Co., Ltd.	PRC		Nil	
天津興際企業管理諮詢有限公司	中國	58%	零	–
Tianjin Xingji Enterprise Management Consulting Co., Ltd.	PRC		Nil	
天津興卓房地產開發有限公司	中國	58%	零	–
Tianjin Xingzhuo Real Estate Development Co., Ltd.	PRC		Nil	
長沙興明房地產開發有限公司	中國	100%	10%	–
Changsha Xingming Real Estate Development Co., Ltd.	PRC			
CIFI Japan 株式会社	日本	100%	零	14
CIFI Japan 株式会社	Japan		Nil	
永升服務集團有限公司(附註)	開曼群島	23.54%	零	621,364
Ever Sunshine Services Group Limited (note)	Cayman Islands		Nil	
				1,226,598

附註：於截至二零二五年十二月三十一日止年度內，Spectron與LMR訂立預付認購期權交易，據此Spectron已向LMR授出預付認購期權，初始包含142,387,000份期權，總代價為人民幣621,364,000元，其中包括現金人民幣248,983,000元，以及預付認購期權及換股的公平值人民幣372,381,000元。雙方已同時簽立出售及掉期確認書，據此Spectron同意向LMR轉讓406,820,000股永升股份(相當於Spectron的永升全部股權)，故永升不再於本公司財務報表中綜合入賬。

Note: During the year ended 31 December 2025, Spectron entered into the prepaid call option transaction with LMR, under which Spectron has granted LMR the prepaid call options originally comprising 142,387,000 options at a total consideration of RMB621,364,000, which comprised cash of RMB248,983,000 and the fair value of the prepaid call option and share swap of RMB372,381,000. Both parties have executed the sale and swap confirmation simultaneously, pursuant to which Spectron agreed to transfer 406,820,000 shares of Ever Sunshine to LMR, representing Spectron's entire shareholding in Ever Sunshine resulting in Ever Sunshine ceasing to be consolidated into the financial statements of the Company.

43. 出售附屬公司 *(續)*
截至二零二四年十二月三十一日止年度

43. DISPOSAL OF SUBSIDIARIES *(Continued)*
For the year ended 31 December 2024

附屬公司名稱 Name of subsidiary	註冊成立／成立地點 Place of incorporation/establishment	本集團於出售事項前持有的股本權益 Equity interest held by the Group before disposal	本集團於出售事項後持有的股本權益 Equity interest held by the Group after disposal	總代價 Total consideration 人民幣千元 RMB'000
合肥梁越置業有限公司	中國	51%	零	102,000
Hefei Liangyue Real Estate Co., Ltd.	PRC		Nil	
烏魯木齊旭瑞置業有限公司	中國	100%	零	69,862
Urumqi Xurui Real Estate Development Co., Ltd.	PRC		Nil	
合肥銀弘房地產開發有限公司	中國	50%	零	63,389
Hefei Yinhong Real Estate Development Co., Ltd.	PRC		Nil	
上海盛墾實業有限公司	中國	100%	零	30,643
Shanghai Shengken Industry Co., Ltd.	PRC		Nil	
南京旭城房地產開發有限公司	中國	51%	零	25,500
Nanjing Xucheng Real Estate Development Co., Ltd.	PRC		Nil	
無錫雅輝房地產開發有限公司	中國	50%	零	20,084
Wuxi Yahui Real Estate Development Co., Ltd.	PRC		Nil	
長春和昌房地產開發有限公司	中國	70%	零	18,210
Changchun Hechang Real Estate Development Co., Ltd.	PRC		Nil	
長沙和高房地產開發有限公司	中國	65%	零	13,000
Changsha Hegao Real Estate Development Co., Ltd.	PRC		Nil	
上海旭麥實業有限公司	中國	100%	零	3,050
Shanghai Xumai Industry Co., Ltd.	PRC		Nil	
界首市城投旭輝永升生活服務有限公司	中國	51%	零	1,950
Jieshou Chengtou Xuhui Yongsheng Life Service Company Limited	PRC		Nil	
德州永升晨曦物業管理有限公司	中國	51%	零	406
Dezhou Yongsheng Chenxi Property Management Co., Ltd.	PRC		Nil	
嘉善盛安置業有限公司	中國	50%	零	零
Jiashan Sheng'an Real Estate Co., Ltd.	PRC		Nil	Nil
合肥梁升置業有限公司	中國	51%	零	零
Hefei Liangsheng Real Estate Co., Ltd.	PRC		Nil	Nil
長沙卓輝房地產開發有限公司	中國	65%	零	零
Changsha Zhuohui Real Estate Development Co., Ltd.	PRC		Nil	Nil
寧波旭輝卓瑞建設管理有限公司	中國	100%	零	零
Ningbo Xuhui Zhuorui Construction Management Co., Ltd.	PRC		Nil	Nil
漳州市旭輝卓尊工程項目管理有限公司	中國	100%	零	零
Zhangzhou Xuhui Zhuozun Engineering Project Management Co., Ltd.	PRC		Nil	Nil
長春市萬錦房地產開發有限公司	中國	70%	零	零
Changchun Wanjin Real Estate Development Co., Ltd.	PRC		Nil	Nil
珠海興匯實業有限公司	中國	100%	零	零
Zhuhai Xinghui Industry Co., Ltd.	PRC		Nil	Nil
				348,094

43. 出售附屬公司 *(續)*

上述交易按出售附屬公司權益導致失去控制權入賬。有關就上述交易出售的資產淨值詳情概述如下：

43. DISPOSAL OF SUBSIDIARIES *(Continued)*

The above transactions are accounted for as disposal of interest in subsidiaries resulting in loss of control. Details of the net assets disposed of in respect of the above transactions are summarised below:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
就失去控制權的資產及負債分析：	Analysis of assets and liabilities over which control was lost:		
投資物業	Investment properties	519,985	–
物業、廠房及設備	Property, plant and equipment	421,351	182
於聯營公司的權益	Interests in associates	5,382	1,200
於合營企業的權益	Interests in joint ventures	–	47,246
商譽	Goodwill	1,488,171	–
無形資產	Intangible assets	228,730	–
使用權資產	Right-of-use assets	1,117	–
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	292,079	–
遞延合約成本	Deferred contract cost	64,050	–
遞延稅項資產	Deferred taxation assets	152,399	33,896
擬作出售的開發中物業	Properties under development for sale	3,673,334	6,353,321
持作出售物業	Properties held for sale	398,116	59,662
應收本集團款項	Amounts due from the Group	160,104	229,907
應收聯營公司款項	Amounts due from associates	–	121,975
應收非控股權益款項	Amounts due from non-controlling interests	371,242	248,361
可收回稅項	Taxation recoverable	106,277	242,908
應收賬款及其他應收款項及預付款項	Accounts and other receivables and prepayments	4,229,694	795,913
質押性銀行存款	Pledged bank deposits	62,083	–
銀行結餘及現金	Bank balances and cash	3,144,477	784,263
應付賬款及應計開支	Accounts payable and accrued charges	(3,261,060)	(586,628)
應付非控股權益款項	Amounts due to non-controlling interests	(36,702)	(419,616)
應付本集團款項	Amounts due to the Group	(1,638,638)	(717,385)
合約負債	Contract liabilities	(1,814,612)	(6,141,897)
應付稅項	Taxation payable	(174,400)	(11,212)
銀行及其他借款	Bank and other borrowings	(332,751)	(182,000)
租賃負債	Lease liabilities	(811)	–
遞延稅項負債	Deferred tax liabilities	(81,051)	–
出售的資產淨值	Net assets disposed of	7,978,566	860,096

43. 出售附屬公司 *(續)*

43. DISPOSAL OF SUBSIDIARIES *(Continued)*

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
出售附屬公司的虧損：	Loss on disposal of subsidiaries:		
現金代價	Cash consideration	289,559	47,906
遞延現金代價	Deferred cash consideration	25,771	59,362
其他應收款項(附註)	Other receivables (note)	538,887	240,826
衍生金融工具	Derivative financial instruments	372,381	–
非控股權益	Non-controlling interests	5,393,764	190,231
出售的資產淨值	Net assets disposed of	(7,978,566)	(860,096)
		(1,358,204)	(321,771)
現金流出淨額：	Net cash outflow:		
已收現金代價	Cash consideration received	289,559	47,906
所出售的銀行結餘及現金	Bank balances and cash disposed of	(3,144,477)	(784,263)
		(2,854,918)	(736,357)

附註：截至二零二五年十二月三十一日止年度，人民幣538,887,000元(二零二四年：人民幣240,826,000元)的應收款項被本集團應付若干出售交易對手方的款項所抵銷。

Note: The receivable of RMB538,887,000 (2024: RMB240,826,000) was offset by the Group's amounts to certain disposal transaction counterparties for the year ended 31 December 2025.

44. 退休福利計劃

根據中國相關法律及法規，本公司的中國附屬公司須參與地方市政府推行的定額供款退休計劃。本集團的中國實體按地方市政府所規定平均僱員薪金的若干百分比向計劃供款，以就僱員的退休福利撥付資金。本集團有關退休福利計劃的主要責任為根據計劃作出規定供款。

本集團亦為香港所有合資格僱員參與強制性公積金計劃。該計劃的資產與本集團資產分開，存放於受託人管理的基金。本集團向該計劃作出的供款為有關薪金成本的5%，而僱員亦須作出同樣供款。

截至二零二五年十二月三十一日止年度，本集團已確認退休福利供款人民幣310,911,000元（二零二四年：人民幣337,775,000元）。

44. RETIREMENT BENEFIT PLANS

According to the relevant laws and regulations of the PRC, the Company's PRC subsidiaries are required to participate in defined contribution retirement schemes administrated by the local municipal governments. The Group's PRC entities contribute funds which are calculated on certain percentage of the average employee salary as required by local municipal government to the scheme to fund the retirement benefits of the employees. The principal obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

The Group also operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees.

The Group recognised the retirement benefit contribution of RMB310,911,000 (2024: RMB337,775,000) for the year ended 31 December 2025.

45. 抵押資產

除綜合財務報表其他章節所披露者外，下列資產於報告期末予以抵押以擔保本集團獲授若干銀行及其他融資：

45. PLEDGE OF ASSETS

Save as disclosed elsewhere in the consolidated financial statements, the following assets were pledged to secure certain banking and other facilities granted to the Group at the end of the reporting period:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
投資物業	Investment properties	41,640,360	41,918,215
擬作出售的開發中物業	Properties under development for sale	19,450,262	40,412,850
持作出售物業	Properties held for sale	13,317,943	12,322,186
質押性銀行存款	Pledged bank deposits	1,467,451	1,089,453
物業、廠房及設備	Property, plant and equipment	–	12,198
按公平值計入損益的金融資產	Financial assets at FVTPL	243,588	224,379
按公平值計入其他全面收入的股本投資	Equity investments at FVTOCI	21,807	25,377
於合營企業的權益	Interests in joint ventures	349,981	502,160
於聯營公司的權益	Interests in associates	1,265,246	1,507,887
		77,756,638	98,014,705

本集團於持有上述若干已抵押擬作出售的開發中物業的若干附屬公司的股本權益已予以抵押，以擔保本集團獲授若干銀行融資。

The Group's equity interests in certain subsidiaries, which hold certain pledged properties under development for sale included above, have been pledged to secure certain banking facilities granted to the Group.

46. 經營租賃安排

本集團作為出租人

應收的未貼現租賃付款如下：

46. OPERATING LEASING ARRANGEMENTS

The Group as a lessor

Undiscounted lease payments receivable on leases are as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
一年內	Within one year	849,747	827,835
第二年	In the second year	550,802	510,336
第三年	In the third year	345,616	316,636
第四年	In the fourth year	214,548	224,061
第五年	In the fifth year	141,770	154,887
五年後	After five years	165,963	220,340
		2,268,446	2,254,095

本集團持作租賃用途的投資物業擁有租期介乎一至十三年(二零二四年：一至十五年)的已訂約租戶。投資物業的租約載有或然租金條款，而或然租金以租戶所賺取的營業額若干百分比釐定。由於租戶的未來收入不能夠可靠釐定，故上文並無計入有關或然租金，且上表僅計入最低租賃承擔。

The investment properties held by the Group for rental purpose have committed tenants from one to thirteen years (2024: one to fifteen years). Lease of an investment property has clauses of contingent rentals determined by a certain percentage of turnover earned by the tenant. As the future revenue of the tenant could not be reliably determined, the relevant contingent rentals have not been included above and only the minimum lease commitments have been included in the table above.

47. 承擔

於報告期末，本集團擁有下列承擔：

47. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
已訂約但未於綜合財務報表內撥備的有關收購土地使用權的開支	Expenditure in respect of acquisition of land use rights contracted for but not provided for in the consolidated financial statements	–	(180,338)

48. 財務擔保

(i) 本集團於二零二五年十二月三十一日就授予本集團已開發物業買家的按揭銀行貸款提供約人民幣6,527,944,000元(二零二四年:人民幣14,532,120,000元)的擔保。

倘買方於擔保期間未能償還按揭,則持有按揭的銀行可要求本集團償還未償還貸款及任何有關應計利息。在此等情況下,本集團可沒收自客戶收取的銷售訂金並重新銷售收回物業。因此,本公司董事認為,由於物業的市價高於擔保金額,故本集團所提供擔保引致的任何虧損均有可能收回。

(ii) 本集團為從事物業開發項目的合營企業及聯營公司獲授銀行貸款而向銀行提供擔保。於二零二五年十二月三十一日,本集團就該等合營企業及聯營公司所借貸款提供的擔保分別合共約人民幣7,021,452,000元(二零二四年:人民幣7,058,360,000元)及約人民幣2,184,261,000元(二零二四年:人民幣2,329,211,000元)。有關財務擔保合約虧損撥備的詳情載於附註52。

本公司董事認為,本集團該等財務擔保合約的公平值於初步確認時以及於二零二五年及二零二四年十二月三十一日並不重大,故概無於訂立擔保合約時以及於二零二五年及二零二四年十二月三十一日的綜合財務狀況表內確認價值。

48. FINANCIAL GUARANTEES

(i) The Group provided guarantees amounting to approximately RMB6,527,944,000 (2024: RMB14,532,120,000) as at 31 December 2025 in respect of mortgage bank loans granted to purchasers of the Group's developed properties.

If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the sales deposit received from the customer and resell the repossessed properties. Therefore, the directors of the Company considers that the Group would likely recover any loss incurred arising from the guarantees provided by the Group as the market price of the properties is higher than the guaranteed amounts.

(ii) The Group provided guarantees to banks for bank loans granted to joint ventures and associates undertaking property development projects. As at 31 December 2025, aggregate guarantees provided by the Group in respective of loans borrowed by these joint ventures amounted to approximately RMB7,021,452,000 (2024: RMB7,058,360,000) and associates amounted to approximately RMB2,184,261,000 (2024: RMB2,329,211,000). Details of the loss allowance for financial guarantee contracts are set out in note 52.

In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and at 31 December 2025 and 2024, accordingly, no value has been recognised at the inception of the guarantee contracts and on the consolidated statement of financial position as at 31 December 2025 and 2024.

49. 以股份支付的交易

(a) 股份獎勵計劃

於二零一七年十二月十八日，董事會採納股份獎勵計劃(「二零一七年股份獎勵計劃」)，據此，Prosperity Fountain (PTC) Limited(作為受託人(「受託人」))，即於受託人所訂立日期為二零一七年十二月十八日的信託契據(經不時重列、補充及修訂)(「信託契據」)中宣佈為信託的受託人，將以本集團付出的現金於公開市場購買或向本公司認購新股份以作為獎勵股份，並代由董事會所挑選參與二零一七年股份獎勵計劃的合資格人士以信託形式持有，直至有關股份根據二零一七年股份獎勵計劃的條文歸屬於相關參與者為止。二零一七年股份獎勵計劃旨在肯定若干(i)任何主要管理人員，包括本集團董事會及高級管理層；及(ii)本集團任何成員公司的任何僱員的貢獻，並向彼等提供獎勵，以留聘彼等為本集團的持續營運及發展提供服務。二零一七年股份獎勵計劃將由董事會及受託人根據二零一七年股份獎勵計劃及信託契據的規則進行管理。

除非董事會可能決定提早終止，否則二零一七年股份獎勵計劃自二零一七年十二月十八日起計十年期內有效及生效。

董事會不得進一步獎勵任何二零一七年獎勵股份，以致股份總數將超過不時已發行股份數目的5%。於任何12個月期間內根據二零一七年股份獎勵計劃可向參與者授出的股份最高數目不得超過已發行股份數目的1%。

二零一七年股份獎勵計劃的主要條款及條件概要載於本公司日期為二零一七年十二月十八日及二零一七年十二月二十九日的公告內。

於二零二五年十二月三十一日，二零一七年股份獎勵計劃的受託人合共持有約19,000股本公司普通股。

於二零二五年十月三十一日，本公司於股東特別大會上採納一項股份獎勵計劃(「二零二五年股份獎勵計劃」)，據此，本公司可以受限制股份單位的形式授出獎勵(「獎勵」)，並按董事會根據二零二五年股份獎勵計劃之規則釐定的方式，以股份或現金形式歸屬。倘獎勵以股份形式歸屬，本公司將發行新股份。二零二五年股份獎勵計劃的期限由二零二五年十二月二十九日起計為期十年。

二零一七年股份獎勵計劃已於二零二五年十月三十一日終止。終止後，將不再根據二零一七年股份獎勵計劃授出任何獎勵股份。

49. SHARE-BASED PAYMENT TRANSACTION

(a) Share award scheme

On 18 December 2017, the board of directors adopted a share award scheme (the "2017 Share Award Scheme"), pursuant to which the shares to be awarded will be purchased by Prosperity Fountain (PTC) Limited as trustee (the "Trustee") of the trust declared in the trust deed dated 18 December 2017 entered into by the Trustee (as restated, supplemented and amended from time to time) (the "Trust Deed") from the open market or subscribed from the Company as new shares out of cash contributed by the Group and held on trust for the eligible persons selected by the board of directors for participation in the 2017 Share Award Scheme until such shares are vested with the relevant participants in accordance with the provisions of the 2017 Share Award Scheme. The purpose of the 2017 Share Award Scheme is to recognise the contributions by certain any of the (i) key management personnel including the board of directors and senior management of the Group; and (ii) employee of any member of the Group to provide them with incentives in order to retain them for the continual operation and development of the Group. The 2017 Share Award Scheme shall be subject to administration of the board of directors and the Trustee in accordance with the rules of the 2017 Share Award Scheme and the Trust Deed.

Subject to any early termination as may be determined by the board of directors, the 2017 Share Award Scheme shall be valid and effective for a term of 10 years commencing on 18 December 2017.

The board of directors shall not make any further award of 2017 awarded shares which will result in the total number of shares exceeding 5% of the number of issued shares from time to time. The maximum number of shares which may be awarded to a participant under the 2017 Share Award Scheme in any 12-month period shall not exceed 1% of the number of the shares in issue.

The summary of the principal terms and conditions of the 2017 Share Award Scheme were set out in the Company's announcements dated 18 December 2017 and 29 December 2017.

A total of approximately 19,000 ordinary shares of the Company were held by the trustee of the 2017 Share Award Scheme at 31 December 2025.

On 31 October 2025, a share award scheme (the "2025 Share Award Scheme") was adopted by the Company at the extraordinary general meeting, under which the Company may grant awards (the "Awards") by way of restricted share units, which may vest in the form of Shares or in cash, as the Board may determine in accordance with the rules of the 2025 Share Award Scheme. Where the Awards are to be vested in the form of Shares, new Shares will be issued by the Company. The term of the 2025 Share Award Scheme is 10 years commencing from 29 December 2025.

The 2017 Share Award Scheme was terminated on 31 October 2025. Upon termination, no further awarded shares shall be granted under the 2017 Share Award Scheme.

49. 以股份支付的交易 *(續)*

(a) 股份獎勵計劃 *(續)*

二零二五年股份獎勵計劃之目的旨在透過股份所有權，使合資格人士之利益與本集團之利益一致，並鼓勵及激勵對本公司業務及營運以及於重組生效日期(二零二五年十二月二十九日)後履行本公司於新文據項下之責任已經作出及將繼續作出重大貢獻之合資格人士。

董事會不得授出二零二五年獎勵股份的任何更多獎勵，致使股份總數超過不時已發行股份數目的10%。根據二零二五年股份獎勵計劃，在任何12個月期間內，授予參與者的最高股份數目不得超過已發行股份數目的1%。

於二零二五年股份獎勵計劃生效期間內，董事會可不時考慮董事會全權酌情認為相關的因素，並在所有適用法律的規限下，釐定將予歸屬的獎勵的歸屬標準及條件或期間。歸屬期不得少於12個月，惟在若干特定情況下歸屬期可少於12個月。

二零二五年股份獎勵計劃的主要條款及條件概要載於本公司日期為二零二五年十月十六日的通函。

於二零二五年十二月二十九日，合共2,218,286,035股股份授予董事林中，並將於授出日期起計一年後全數歸屬，惟須待若干條件獲達成後方可作實。

於二零二五年十二月二十九日，合共95,000,000股、80,000,000股及48,000,000股股份分別授予董事汝海林、楊欣及葛明，並分別於授出日期首週年、二零二七年四月三十日及二零二八年四月三十日以等額分期方式歸屬，惟須待若干條件獲達成後方可作實。

於該日授出的股份估計公平值為人民幣268,214,000元。

截至二零二五年十二月三十一日止年度，本集團就本公司根據二零二五年股份獎勵計劃授出的股份獎勵確認總開支人民幣1,954,000元。

49. SHARE-BASED PAYMENT TRANSACTION *(Continued)*

(a) Share award scheme *(Continued)*

The purposes of the 2025 Share Award Scheme is to align the interests of eligible persons with those of the Group through ownership of Shares, and encourage and incentivise eligible persons who have made and to continue to make significant contributions to the Company's business and operation, and performance of the Company's obligations under the new instruments following the restructuring effective date (29 December 2025).

The board of directors shall not make any further award of 2025 awarded shares which will result in the total number of shares exceeding 10% of the number of issued shares from time to time. The maximum number of shares which may be awarded to a participant under the 2025 Share Award Scheme in any 12-month period shall not exceed 1% of the number of the shares in issue.

The Board may from time to time while the 2025 Share Award Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the Award to be vested, taking into account such factors that the Board in its sole discretion considers relevant. The vesting period shall not be less than 12 months, save that the vesting period may be less than 12 months under certain specified circumstances.

The summary of the principal terms and conditions of the 2025 Share Award Scheme were set out in the Company's circular dated 16 October 2025.

An aggregate of 2,218,286,035 shares were granted to director, Lin Zhong, on 29 December 2025, with full vesting to occur one year after the date of grant, subject to satisfaction of certain conditions.

An aggregate of 95,000,000, 80,000,000 and 48,000,000 shares were granted to directors, Ru Hailin, Yang Xin and Ge Ming respectively, on 29 December 2025, and shall vest in equal tranches on the first anniversary of the grant date, 30 April 2027 and 30 April 2028 respectively, subject to satisfaction of certain conditions.

The estimated fair values of the shares granted on that date are RMB268,214,000.

The Group recognised the total expense of RMB1,954,000 for the year ended 31 December 2025 in relation to share awards granted by the Company under the 2025 Share Award Scheme.

49. 以股份支付的交易 *(續)*

(b) 二零一六年購股權計劃

根據本公司於二零一六年四月二十七日採納的購股權計劃(「二零一六年購股權計劃」),董事可邀請參與者以按董事會的絕對酌情權而釐定的價格獲得購股權,然而在任何情況下不得低於以下三者中的最高者:(a)本公司向承授人提呈要約當日(「授出日期」,必須為營業日)在聯交所發出的日報表列明的股份收市價;(b)緊接授出日期前五個營業日在聯交所發出的日報表列明的本公司股份平均收市價(惟發售價須用作本公司股份上市前期間任何營業日的收市價,而本公司已於授出日期前五個營業日內上市);及(c)本公司股份於授出日期的面值。

根據二零一六年購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使後可予發行的股份總數,除非本公司另行取得股東批准以更新上限,否則不得超過合共666,640,389股股份,相當於採納二零一六年購股權計劃當日已發行股份總數的10%。

除股東於本公司股東大會上另行批准外,於任何12個月期間內,每位參與者因行使根據二零一六年購股權計劃獲授的購股權(包括已行使及尚未行使購股權)而獲發行及將予發行的股份總數上限,不得超過已發行股份總數的1%。

49. SHARE-BASED PAYMENT TRANSACTION *(Continued)*

(b) 2016 Share option scheme

Pursuant to the share option scheme adopted by the Company on 27 April 2016 ("2016 Share Option Scheme"), the directors may invite participants to take up options at a price determined by the board of directors in its absolute discretion but in any event shall not be less than the highest of (a) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date on which an offer is made by the Company to the grantee ("Date of Grant") which must be a business day; (b) the average closing prices of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the Date of Grant (provided that the offer price shall be used as the closing price for any business day falling within the period before listing of the shares of the Company where the Company has been listed for less than five business days as at the Date of Grant); and (c) the nominal value of a share of the Company on the Date of Grant.

The total number of shares which may be issued upon exercise of all options to be granted under the 2016 Share Option Scheme and any other share option scheme of the Company shall not in aggregate exceed 666,640,389 shares, representing 10% of the total number of shares in issue as at the date of adoption of the 2016 Share Option Scheme unless the Company obtains a fresh approval from the shareholders to refresh the limit.

The maximum entitlement for any one participant is that the total number of the shares issued and to be issued upon exercise of the options granted under the 2016 Share Option Scheme to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue unless otherwise approved by the shareholders at a general meeting of the Company.

49. 以股份支付的交易 *(續)*

(b) 二零一六年購股權計劃 *(續)*

承授人可於董事會提呈要約時釐定及知會承授人的購股權期間內隨時根據二零一六年購股權計劃條款行使購股權，惟該期間不得於要約日期起計十年後屆滿。

截至二零二二年十二月三十一日止年度，300,000,000份購股權已於二零二二年七月二十六日授出。於該日授出的購股權的估計公平值為人民幣107,615,000元。該等購股權的公平值乃使用二項式模式計算。

於二零二四年十二月三十一日，根據二零一六年購股權計劃已授出而尚未行使的購股權所涉及的股份數目為300,000,000股，佔本公司於二零二四年十二月三十一日股份的2.9%。

49. SHARE-BASED PAYMENT TRANSACTION *(Continued)*

(b) 2016 Share option scheme *(Continued)*

The option may be exercised in accordance with the terms of the 2016 Share Option Scheme at any time during the option period which may be determined and notified by the board of directors to the grantee at the time of making an offer which shall not expire later than 10 years from the offer date.

During the year ended 31 December 2022, 300,000,000 options were granted on 26 July 2022. The estimated fair values of the options granted on that date are RMB107,615,000. Fair value of these share options were calculated using the binomial model.

The number of shares in respect of which options had been granted and remained outstanding under the 2016 Share Option Scheme as at 31 December 2024 was 300,000,000 representing 2.9% of the shares of the Company as at 31 December 2024.

49. 以股份支付的交易 *(續)*

(b) 二零一六年購股權計劃 *(續)*

本集團於截至二零二五年十二月三十一日止年度就本公司根據二零一六年購股權計劃授出的購股權確認開支總額為人民幣11,168,000元(二零二四年:人民幣27,454,000元)。

49. SHARE-BASED PAYMENT TRANSACTION *(Continued)*

(b) 2016 Share option scheme *(Continued)*

The Group recognised the total expense of RMB11,168,000 (2024: RMB27,454,000) for the year ended 31 December 2025 in relation to share options granted by the Company under the 2016 Share Option Scheme.

	購股權數目 Number of options	購股權訂約年期 Contractual life of options	行使期間 Exercisable period
截至二零二二年十二月三十一日止年度授出:			
Granted during the year ended 31 December 2022:			
授予董事的購股權: — 於二零二二年七月二十六日	15,690,000	四年	25%:於二零二三年一月一日歸屬,並自二零二三年一月一日起至二零二六年四月二十六日可行使
Share options granted to directors: — on 26 July 2022		4 years	25%: vested on 1 January 2023 and exercisable from 1 January 2023 to 26 April 2026
		四年	25%:於二零二四年一月一日歸屬,並自二零二四年一月一日起至二零二六年四月二十六日可行使
		4 years	25%: vested on 1 January 2024 and exercisable from 1 January 2024 to 26 April 2026
		四年	25%:於二零二五年一月一日歸屬,並自二零二五年一月一日起至二零二六年四月二十六日可行使
		4 years	25%: vested on 1 January 2025 and exercisable from 1 January 2025 to 26 April 2026
		四年	25%:於二零二六年一月一日歸屬,並自二零二六年一月一日起至二零二六年四月二十六日可行使
		4 years	25%: vested on 1 January 2026 and exercisable from 1 January 2026 to 26 April 2026
授予僱員的購股權: — 於二零二二年七月二十六日	284,310,000	四年	25%:於二零二三年一月一日歸屬,並自二零二三年一月一日起至二零二六年四月二十六日可行使
Share options granted to employees: — on 26 July 2022		4 years	25%: vested on 1 January 2023 and exercisable from 1 January 2023 to 26 April 2026
		四年	25%:於二零二四年一月一日歸屬,並自二零二四年一月一日起至二零二六年四月二十六日可行使
		4 years	25%: vested on 1 January 2024 and exercisable from 1 January 2024 to 26 April 2026
		四年	25%:於二零二五年一月一日歸屬,並自二零二五年一月一日起至二零二六年四月二十六日可行使
		4 years	25%: vested on 1 January 2025 and exercisable from 1 January 2025 to 26 April 2026
		四年	25%:於二零二六年一月一日歸屬,並自二零二六年一月一日起至二零二六年四月二十六日可行使
		4 years	25%: vested on 1 January 2026 and exercisable from 1 January 2026 to 26 April 2026

根據計劃條款,300,000,000份購股權已於二零二五年五月三十日註銷,而二零一六年購股權計劃已於二零二五年十月三十一日終止。

300,000,000 share options were cancelled on 30 May 2025 and the 2016 Share Option Scheme was terminated on 31 October 2025 in accordance with the terms of the scheme.

50. 融資活動所產生負債的對賬

下表載列本集團自融資活動所產生的負債變動詳情，包括現金及非現金變動。融資活動所產生的負債為其現金流量已經或未來現金流量將會於本集團自融資活動的綜合現金流量表進行分類的負債。

50. 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 the future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities.

		銀行及其他借款 Bank and other borrowing (附註34) (note 34) 人民幣千元 RMB'000	應付非控股權益款項 Amounts due to non-controlling interests (附註28) (note 28) 人民幣千元 RMB'000	應付合營企業款項 Amounts due to joint ventures (附註29) (note 29) 人民幣千元 RMB'000	應付聯營公司款項 Amounts due to associates (附註29) (note 29) 人民幣千元 RMB'000	優先票據 Senior Notes (附註35) (note 35) 人民幣千元 RMB'000	公司債券及中期票據 Corporate bond and medium-term notes (附註36) (note 36) 人民幣千元 RMB'000	可換股債券 Convertible Bonds (附註37) (note 37) 人民幣千元 RMB'000	租賃負債 Lease Liabilities (附註33) (note 33) 人民幣千元 RMB'000	應付股息 Dividends Payable (附註31) (note 31) 人民幣千元 RMB'000	應付利息 Interest Payables (附註31) (note 31) 人民幣千元 RMB'000	關聯方應付款項 Related parties payables (附註51) (note 51) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二四年一月一日	At 1 January 2024	48,953,168	7,134,718	13,689,673	10,852,160	28,818,191	12,938,476	1,571,304	163,814	–	2,950,341	603,505	127,675,350
融資現金流量	Financing cash flows	(6,622,080)	(208,552)	1,364,752	(1,629,050)	–	(741,386)	–	(54,981)	–	–	1,556	(7,889,741)
出售附屬公司	Disposal of subsidiaries	(182,000)	(419,616)	–	–	–	–	–	–	–	–	–	(601,616)
外匯換算	Foreign exchange translation	–	–	–	–	434,087	–	3,786	–	–	–	–	437,873
利息開支	Interest expense	3,219,103	–	–	–	1,561,180	513,826	265,553	7,284	–	–	–	5,566,946
應付利息	Interest payable	(1,841,038)	–	–	–	(1,708,463)	–	(121,833)	–	–	3,671,334	–	–
新租賃	New lease	–	–	–	–	–	–	–	9,792	–	–	–	9,792
轉換可換股債券	Conversion of convertible bonds	–	–	–	–	–	–	(408,038)	–	–	–	–	(408,038)
於二零二四年十二月三十一日	At 31 December 2024	43,527,153	6,506,550	15,054,425	9,223,110	29,104,995	12,710,916	1,310,772	125,909	–	6,621,675	605,061	124,790,566
融資現金流量	Financing cash flows	(3,000,294)	(1,226,195)	(520,060)	(275,211)	–	(272,256)	–	(34,254)	–	(56,351)	–	(5,384,621)
收購附屬公司	Acquisition of subsidiaries	–	–	195,330	–	–	–	–	–	–	–	–	195,330
出售附屬公司	Disposal of subsidiaries	(332,751)	(36,702)	–	–	–	–	–	(811)	–	–	–	(370,264)
外匯換算	Foreign exchange translation	(284,457)	–	–	–	(617,697)	–	(32,395)	–	–	–	(12,855)	(947,404)
利息開支	Interest expense	1,772,224	–	–	–	692,473	311,348	87,779	3,741	–	–	–	2,867,565
應付利息	Interest payable	(1,426,624)	–	–	–	(812,186)	–	(64,498)	–	–	2,303,308	–	–
發行公司債券	Issue of corporate bonds	–	–	–	–	–	1,200,000	–	–	–	–	–	1,200,000
新租賃	New lease	–	–	–	–	–	–	–	1,020	–	–	–	1,020
轉換可換股債券	Conversion of convertible bonds	–	–	–	–	–	–	(38,054)	–	–	–	–	(38,054)
境外債務重組的影響	Effect of offshore debt restructuring	(12,528,006)	–	–	–	(18,828,356)	–	1,041,982	–	–	(8,480,329)	–	(38,794,709)
公司債券重組的影響	Effect of corporate bonds restructuring	–	–	–	–	–	(956,807)	–	–	–	–	–	(956,807)
贖回公司債券	Redemption of corporate bonds	–	–	–	–	–	(2,125,509)	–	–	–	–	–	(2,125,509)
於二零二五年十二月三十一日	At 31 December 2025	27,727,245	5,243,653	14,729,695	8,947,899	9,539,229	10,867,692	2,305,586	95,605	–	388,303	592,206	80,437,113

51. 關聯方披露

除於該等綜合財務報表其他部分所披露者外，本集團與關聯方的交易及結餘如下：

51. RELATED PARTY DISCLOSURES

Other than as disclosed elsewhere in these consolidated financial statements, the Group has following transactions and balances with related parties:

(a) 與關聯方交易

(a) Transactions with related parties

關係 Relationships	交易性質 Nature of transactions	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
林中先生、林偉先生及林峰先生控制的關聯公司 Related companies controlled by Mr. Lin Zhong, Mr. Lin Wei & Mr. Lin Feng	租金收入 Rental income	857	1,571
	諮詢費用 Consultancy fee	4,210	2,977
聯營公司 Associates	公寓租賃及裝修服務收入 Apartment leasing and renovation services income	3,073	10,508
	物業管理及其他服務收入 Property management and other services income	77,983	37,627
	項目管理費用收入 Project management fee income	13,902	110,562
合營企業 Joint ventures	項目管理費用收入 Project management fee income	32,328	175,440
	物業管理及其他服務收入 Property management and other services income	83,198	245,278

附註：

(i) 於年內已付及應付兼任本公司董事的本集團主要管理人員的薪酬載於附註12。

Notes:

(i) The remuneration paid and payable to the key management personnel of the Group who are also the directors of the Company for the year is set out in note 12.

(b) 與關聯方的結餘

(b) Balances with related parties

應收賬款

Accounts receivables

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
合營企業	Joint ventures	163,857	299,622
聯營公司	Associates	54,010	119,033
		217,867	418,655

51. 關聯方披露 *(續)*

(b) 與關聯方的結餘 *(續)*

應收合營企業及聯營公司款項

51. RELATED PARTY DISCLOSURES *(Continued)*

(b) Balances with related parties *(Continued)*

Amounts due from joint ventures and associates

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
合營企業	Joint ventures	14,282,963	15,549,178
聯營公司	Associates	4,339,433	6,021,890
		18,622,396	21,571,068

應付合營企業及聯營公司款項

Amounts due to joint ventures and associates

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
合營企業	Joint ventures	14,729,695	15,054,425
聯營公司	Associates	8,947,899	9,223,110
		23,677,594	24,277,535

(c) 應收(付)林中先生、林偉先生及林峰先生控制的關聯公司款項

(c) Amounts due from (to) related companies controlled by Mr. Lin Zhong, Mr. Lin Wei & Mr. Lin Feng

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
應收賬款	Accounts receivables	65	102
其他應收款項	Other receivables	15,754	15,099
其他應付款項	Other payables	(592,206)	(605,061)

52. 金融工具

a. 金融工具的類別

52. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
金融資產	**Financial assets**		
金融資產	Financial assets		
強制性按公平值計入損益計量	Mandatorily measured at FVTPL		
— 持作買賣	— Held-for-trading	–	3,935
— 於物業項目的投資	— Investments in property projects	26,447	32,799
— 其他	— Others	344,728	588,889
		371,175	625,623
按公平值計入其他全面收入的股本工具	Equity instruments at FVTOCI	21,807	25,377
按攤銷成本列賬的金融資產	Financial assets at amortised cost	52,703,014	65,196,980
金融負債	**Financial liabilities**		
攤銷成本	Amortised cost	106,488,652	153,447,010
財務擔保合約	Financial guarantee contracts	15,733,657	23,919,691

b. 財務風險管理目標及政策

本集團的主要金融工具包括衍生金融工具、應收賬款、其他應收款項、按公平值計入損益的金融資產、按公平值計入其他全面收入的股本工具、於物業項目的投資、質押性銀行存款、銀行結餘及現金、應收／應付非控股權益、合營企業及聯營公司款項、應付賬款、其他應付款項、銀行及其他借款、優先票據、公司債券、中期票據、可換股債券及永續資本工具。該等金融工具的詳情載於相關附註。與此等金融工具有關的風險及如何減低該等風險的政策載列如下。管理層管理及監控該等風險，確保及時有效地採取適當措施。

b. Financial risk management objectives and policies

The Group's major financial instruments include derivative financial instruments, accounts receivables, other receivables, financial assets at FVTPL, equity instruments at FVTOCI, investments in property projects, pledged bank deposits, bank balances and cash, amounts due from/to non-controlling interests, joint ventures and associates, accounts payables, other payables, bank and other borrowings, senior notes, corporate bonds, medium-term notes, convertible bonds and perpetual capital instruments. Details of these financial instruments are set out in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

52. 金融工具 *(續)*

c. 市場風險

本集團的業務主要面對利率及外幣匯率變動的市場風險(參見下文)

本集團於年內面對的市場風險或其管理及衡量風險的方式概無重大變動。

利率風險

由於質押性銀行存款、銀行結餘及現金與銀行及其他借款(按恒生銀行人民幣最優惠利率、香港銀行同業拆息及擔保隔夜融資利率所報的利率計算浮動利息)的現行市場利率波動,本集團面臨現金流量利率風險。

本集團旨在將借款保持按浮動利率計息。本集團透過根據利率水平及前景評估任何利率變動產生的潛在影響,以管理其利率風險。管理層將審閱固定及浮動利率的借款比例,確保其處於合理範圍內。

全球正進行主要利率基準的根本性改革,以其他近乎無風險比率取代部分銀行同業拆息率。有關利率基準改革對本集團風險管理策略的影響以及實施備用基準利率的進展詳情,載於本附註「利率基準改革」。

有關本集團於報告期末訂立的本集團銀行及其他借款的詳情載於附註34。

於兩個年度內,所有利息收入及利息開支(詳情載於附註7及附註8)分別來自按攤銷成本列賬的金融資產及按攤銷成本列賬的金融負債。

本集團的公平值利率風險主要與按固定利率計息的銀行及其他借款、公司債券、中期票據、可換股債券以及優先票據有關。然而,管理層於有需要時會考慮對沖重大利率風險。

52. FINANCIAL INSTRUMENTS *(Continued)*

c. Market risk

The Group's activities expose primarily to the market risks of changes in interest rates and foreign currency exchange rates (see below)

There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk over the year.

Interest rate risk

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on pledge bank deposits, bank balances and cash and bank and other borrowings which carry at variable rates based on the interest rates quoted by Hang Seng Bank RMB Prime rate, HIBOR and SOFR.

The Group aims at keeping borrowings at variable rates. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

A fundamental reform of major interest rate benchmarks has been undertaken globally to replace some interbank offered rates with alternative nearly risk-free rates. Details of the impacts on the Group's risk management strategy arising from the interest rate benchmark reform and the progress towards implementation of alternative benchmark interest rates are set out under "interest rate benchmark reform" in this note.

Details of the Group's bank and other borrowings entered into by the Group at the end of the reporting period are set out in note 34.

All interest income and interest expense, as detailed in note 7 and note 8, are derived from financial assets at amortised cost and financial liabilities at amortised cost, respectively, for both years.

The Group's fair value interest rate risk relates primarily to its fixed rate bank and other borrowings, corporate bonds, medium-term notes, convertible bonds and senior notes. However, the management will consider hedging significant interest rate exposure should the need arise.

52. 金融工具 *(續)*

c. 市場風險 *(續)*

利率風險 (續)

利率敏感度

以下敏感度分析乃根據非衍生工具(質押性銀行存款、銀行結餘及現金以及銀行及其他借款)利率風險編製。分析乃假設於報告期末未到期金融工具於整年內均未到期而編製。向主要管理人員內部匯報利率風險時會以升跌100個基點(就銀行及其他借款而言)及升跌50個基點(就質押性銀行存款、銀行結餘及現金而言)為基準,即管理層分別對銀行及其他借款、質押性銀行存款以及銀行結餘及現金利率可能變動的評估。

於報告期末,倘利率上升/下降100個及50個基點(就銀行及其他借款、質押性銀行存款、銀行結餘及現金而言),而所有其他變數維持不變,則本集團截至二零二五年十二月三十一日止年度的除税前虧損會增加/減少約人民幣154,819,000元(二零二四年:人民幣304,343,000元)。

外幣風險

本集團以人民幣收取其所有收入,而大部分支出(包括物業銷售產生的支出以及資本開支)亦以人民幣計值。

本集團進行若干以外幣計值的交易,因而面臨所產生的匯率波動風險。本集團採納對沖政策,積極管理以非人民幣計值債務的貨幣風險。

本集團可視乎情況及匯率走勢,考慮訂立對沖安排以減低人民幣貶值的影響。

52. FINANCIAL INSTRUMENTS *(Continued)*

c. Market risk *(Continued)*

***Interest rate risk** (Continued)*

Interest rate sensitivity

The sensitivity analyses below have been prepared based on the exposure to interest rates for non-derivative instruments (pledged bank deposits, bank balances and cash and bank and other borrowings). The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis point increase or decrease for bank and other borrowings and a 50 basis point increase or decrease for pledged bank deposits, bank balances and cash are used when reporting interest rate risk internally to key management personnel and represent management's assessment of the possible change in interest rate in respect of bank and other borrowings, pledged bank deposits and bank balances and cash respectively.

At the end of the reporting period, if interest rates had been increased/decreased by 100 and 50 basis points in respect of bank and other borrowings, pledged bank deposits, bank balances and cash and all other variables were held constant, the Group's loss before taxation would increase/decrease by approximately RMB154,819,000 (2024: RMB304,343,000) for the year ended 31 December 2025.

Foreign currency risk

The Group collects all of its revenue in RMB and most of the expenditures including expenditures incurred in property sales as well as capital expenditures are also denominated in RMB.

The Group undertakes certain transactions denominated in foreign currencies, hence exposure to exchange rate fluctuations arises. The Group has adopted a hedging policy to actively manage its currency risk exposure concerning non-RMB denominated indebtedness.

The Group may, depending on the circumstances and trend of currency rates, consider and enter into hedging arrangements to mitigate the impact of RMB depreciation.

52. 金融工具 *(續)*

c. 市場風險 *(續)*

外幣風險 (續)

於二零二五年及二零二四年十二月三十一日，本集團擁有以外幣計值的按公平值計入損益的金融資產、質押性銀行存款、銀行結餘及現金、銀行及其他借款、優先票據、可換股債券及永續資本工具(分別載於附註22、30、34、35、37及38)，使本集團承受外幣風險。本集團已訂立遠期合約以減輕與借款相關的外幣風險。

外幣風險敏感度

下表詳列本集團對人民幣兑相關外幣升值及貶值5%的敏感度。5%為向主要管理人員內部報告外幣風險時所使用的敏感度，指管理層對外幣匯率可能合理變動的評估。敏感度分析僅包括以外幣計值的未到期貨幣項目，並於報告期末就外幣匯率的5%變動調整其換算。當人民幣相對於相關貨幣升值5%時，下表中的正數表示除税後虧損減少／除税後利潤增加。當人民幣相對於相關貨幣貶值5%時，會對除税後虧損／利潤產生一個相等並相反的影響，以下結餘亦將變成負數。

52. FINANCIAL INSTRUMENTS *(Continued)*

c. Market risk *(Continued)*

Foreign currency risk (Continued)

As at 31 December 2025 and 2024, the Group had financial assets at FVTPL, pledged bank deposits, bank balances and cash, bank and other borrowings, senior notes, convertible bonds and perpetual capital instruments denominated in foreign currencies as set out in notes 22, 30, 34, 35, 37 and 38, respectively, which expose the Group to foreign currency risk. The Group has entered into forward contracts for mitigating the foreign currency exposure in relation to the borrowings.

Foreign currency rate sensitivity

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and 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 adjust their translation at the end of the reporting period of 5% changes in foreign currency rates. A positive number below indicates a decrease in post-tax loss/an increase in post-tax profit where RMB strengthen 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 post-tax loss/profit and the balances below would be negative.

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
港元	HK$	**101,414**	540,890
美元	USD	**814,889**	1,793,416
其他貨幣	Other currencies	**(819)**	(5,376)

52. 金融工具 *(續)*

d. 信貸風險及減值評估

信貸風險指本集團的交易對手違反其合約責任而導致本集團遭受財務損失的風險。本集團的信貸風險主要來自應收賬款、質押性銀行存款、銀行結餘及現金、應收聯營公司、合營企業及非控股權益款項以及其他應收款項。本集團並無持有任何抵押品或其他信貸增強措施以彌補與其金融資產及財務擔保合約相關的信貸風險。

本集團按預期信貸虧損模式對金融資產及其他項目進行減值評估。本集團的內部信貸風險評級評估包括以下類別：

52. FINANCIAL INSTRUMENTS *(Continued)*

d. Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, pledged bank deposits, bank balances and cash, amounts due from associates, joint ventures and non-controlling interests and other receivables. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets and financial guarantee contracts.

The Group performed impairment assessment for financial assets and other items under ECL model. The Group's internal credit risk grading assessment comprises the following categories:

內部信貸評級 Internal credit rating	描述 Description	應收賬款／應收合營企業及聯營公司款項／財務擔保合約 Accounts receivables/Amounts due from joint ventures and associates/ Financial guarantees contracts	其他項目 Other items
低風險	交易對手的違約風險低，且就應收賬款及應收票據而言，其賬齡為180日內	全期預期信貸虧損 — 無信貸減值 全期預期信貸虧損 — 信貸減值	全期預期信貸虧損 — 無信貸減值 十二個月預期信貸虧損
Low risk	The counterparty has a low risk of default, and for trade and bills receivables, its aging is within 180 days	Lifetime ECL — not credit-impaired Lifetime ECL — credit-impaired	Lifetime ECL — not credit-impaired 12m ECL
觀察名單	債務人時常於到期日後還款，但通常全額結清，且就應收賬款及應收票據而言，其賬齡多於180日但少於1年	全期預期信貸虧損 — 無信貸減值 全期預期信貸虧損 — 信貸減值	十二個月預期信貸虧損
Watch list	Debtor frequently repays after due dates but usually settle in full, and for trade and bills receivables, its aging is over 180 days but less than 1 year	Lifetime ECL — not credit-impaired Lifetime ECL — credit-impaired	12m ECL
呆賬	內部產生的資料或外部資源顯示信貸風險自初步確認以來顯著增加	全期預期信貸虧損 — 無信貸減值 全期預期信貸虧損 — 信貸減值	全期預期信貸虧損 — 無信貸減值 全期預期信貸虧損 — 信貸減值
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL — not credit-impaired Lifetime ECL — credit-impaired	Lifetime ECL — not credit-impaired Lifetime ECL — credit-impaired
虧損	證據顯示有關資產已出現信貸減值	全期預期信貸虧損 — 信貸減值	全期預期信貸虧損 — 信貸減值
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL — credit-impaired	Lifetime ECL — credit-impaired
撇銷	證據表明，債務人陷入嚴重財政困難之中，且本集團並無實際收回款項的可能	金額被撇銷	金額被撇銷
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off

52. 金融工具 *(續)*

d. 信貸風險及減值評估 *(續)*

下表載列本集團須進行預期信貸虧損評估的金融資產及金融擔保合約的信貸風險詳情：

52. FINANCIAL INSTRUMENTS *(Continued)*

d. Credit risk and impairment assessment *(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:

	附註 Notes	內部信貸評級 Internal credit rating	外部信貸評級 External credit rating	十二個月或全期預期信貸虧損 12m or lifetime ECL	**二零二五年 2025 賬面總值 Gross carrying amount 人民幣千元 RMB'000**	二零二四年 2024 賬面總值 Gross carrying amount 人民幣千元 RMB'000
按攤銷成本列賬的金融資產						
Financial assets at amortised cost						
因客戶合約產生的應收賬款	27	不適用	不適用	全期預期信貸虧損(撥備矩陣)		
Accounts receivables arising from contracts with customers		N/A	N/A	Lifetime ECL (provision matrix)	–	1,279,363
		不適用	不適用	全期預期信貸虧損(信貸減值及撥備矩陣)		
		N/A	N/A	Lifetime ECL (credit-impaired and provision matrix)	–	631,816
		低風險	不適用	全期預期信貸虧損		
		Low risk	N/A	Lifetime ECL	408,341	773,912
		觀察名單	不適用	全期預期信貸虧損		
		Watch list	N/A	Lifetime ECL	2,195,801	1,457,377
					2,604,142	4,142,468
其他應收款項	27	低風險	不適用	十二個月預期信貸虧損		
Other receivables		Low risk	N/A	12m ECL	4,502,641	4,974,110
		觀察名單	不適用	十二個月預期信貸虧損		
		Watch list	N/A	12m ECL	–	357,774
					4,502,641	5,331,884
應收合營企業及聯營公司的款項	29	呆賬	不適用	全期預期信貸虧損 — 信貸減值		
Amounts due from joint ventures and associates		Doubtful	N/A	Lifetime ECL — credit-impaired	22,768,198	22,829,165
應收非控股權益款項	28	觀察名單	不適用	十二個月預期信貸虧損		
Amounts due from non-controlling interests		Watch list	N/A	12m ECL	20,727,087	23,847,470
質押性銀行存款、銀行結餘及現金	30	低風險	不適用	十二個月預期信貸虧損		
Pledged bank deposits, bank balances and cash		Low risk	N/A	12m ECL	6,625,653	11,036,825
財務擔保合約	48	低風險	不適用	全期預期信貸虧損 — 信貸減值		
Financial guarantee contracts		Low risk	N/A	Lifetime ECL — credit-impaired	15,733,657	23,919,691

52. 金融工具 *(續)*

d. 信貸風險及減值評估 *(續)*

因客戶合約產生的應收賬款

為將信貸風險降至最低，本集團已實行監控措施，以確保採取跟進措施收回逾期債項。此外，於報告期末，本集團定期評估各個別賬戶的可收回金額，以確保就不可收回金額作出充足減值虧損。

此外，就銷售物業及其他物業相關服務產生的應收賬款而言，本集團按預期信貸虧損對貿易結餘集體進行減值評估。就物業管理及其他服務產生的應收賬款而言，本集團根據撥備矩陣集體進行預期信貸虧損評估。

其他應收款項以及應收合營企業、聯營公司及非控股權益款項

其他應收款項、應收合營企業、聯營公司及非控股權益款項的信貸風險透過內部程序管理。在作出墊款之前會對各交易對手的信貸質素進行調查。本集團亦積極監控各債務人的欠款，並及時識別任何信貸風險，以降低信貸相關損失的風險。再者，本集團密切監控合營企業、聯營公司及非控股權益的財務表現。此外，本集團按預期信貸虧損模式對未償還結餘進行減值評估。

其他應收款項主要包括按金、代業主付款及其他。就代業主付款而言，本集團根據債務人的賬齡採用內部信貸評級。就按金及其他應收款項而言，本集團參照穆迪的規模進行信貸評級。於二零二五年十二月三十一日，本集團已就其他應收款項計提預期信貸虧損(全期信貸減值)撥備人民幣728,126,000元(二零二四年：人民幣418,692,000元)及預期信貸虧損(十二個月預期信貸虧損)撥備人民幣145,475,000元(二零二四年：人民幣152,514,000元)。

52. FINANCIAL INSTRUMENTS *(Continued)*

d. Credit risk and impairment assessment *(Continued)*

Accounts receivables arising from contracts with customers

In order to minimise the credit risk, the monitoring procedures are carried out to ensure that follow up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual accounts at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

In addition, for accounts receivables arising from sales of properties and other property related services, the Group performs impairment assessment under ECL on trade balances on a collective basis. For accounts receivables arising from property management and other services, the Group assesses the expected credit losses collectively based on a provision matrix.

Other receivables and amounts due from joint ventures, associates and non-controlling interest

The credit risk of other receivables, amounts due from joint ventures, associates and non-controlling interests are managed through an internal process. The credit quality of each counterparty is investigated before an advance is made. The Group also actively monitors the outstanding amounts owed by each debtor and identifies any credit risks in a timely manner in order to reduce the risk of a credit related loss. Further, the Group closely monitors the financial performance of the joint ventures, associates and non-controlling interests. In addition, the Group performs impairment assessment under ECL model on the outstanding balances.

The other receivables mainly included deposits, payments on behalf of property owners and others. For payments on behalf of property owners, the Group applies internal credit rating based on debtors' aging. For deposits and other receivables, the Group applies credit rating with reference with the scale of Moody's. As at 31 December 2025, the Group has provided RMB728,126,000 (2024: RMB418,692,000) allowance for expected credit losses (lifetime credit-impaired) and RMB145,475,000 (2024: RMB152,514,000) allowance for expected credit losses (12m ECL) on other receivables.

52. 金融工具 *(續)*

d. 信貸風險及減值評估 *(續)*

其他應收款項以及應收合營企業、聯營公司及非控股權益款項 (續)

就賬面總值分別為人民幣16,873,636,000元及人民幣5,894,562,000元(二零二四年:人民幣16,536,633,000元及人民幣6,292,532,000元)的應收合營企業及聯營公司的款項而言,本集團根據其財務表現按全期預期信貸虧損計量虧損撥備。於二零二五年十二月三十一日,本集團已就應收合營企業及聯營公司的款項計提預期信貸虧損(全期無信貸減值)撥備人民幣4,145,802,000元(二零二四年:人民幣1,258,097,000元)。

就賬面總值為人民幣20,727,087,000元(二零二四年:人民幣23,847,470,000元)的應收非控股權益款項而言,本集團按十二個月預期信貸虧損計量虧損撥備。根據交易對手的過往還款記錄及其後結算,本公司董事認為彼等的信用度良好。於二零二五年十二月三十一日,本集團已就應收非控股權益款項計提預期信貸虧損(十二個月預期信貸虧損)撥備人民幣245,705,000元(二零二四年:人民幣134,037,000元)。

質押性銀行存款、銀行結餘及現金

就賬面總值合共為人民幣6,625,653,000元(二零二四年:人民幣11,036,825,000元)的質押性銀行存款、銀行結餘及現金而言,本集團按十二個月預期信貸虧損計量虧損撥備。質押性銀行存款、銀行結餘及現金的信貸風險有限,原因為交易對手為獲國際信貸評級機構授予高信貸評級的銀行或中國的國有銀行。

除質押性銀行存款、銀行結餘及現金(存放於多間高信貸評級的銀行)的信貸風險集中外,本集團並無任何重大信貸風險集中,其風險分佈於眾多交易對手及客戶。

52. FINANCIAL INSTRUMENTS *(Continued)*

d. Credit risk and impairment assessment *(Continued)*

Other receivables and amounts due from joint ventures, associates and non-controlling interest (Continued)

For amounts due from joint ventures and associates with gross carrying amount of RMB16,873,636,000 and RMB5,894,562,000 (2024: RMB16,536,633,000 and RMB6,292,532,000), respectively, the Group measures the loss allowance at lifetime ECL based on their financial performance. As at 31 December 2025, the Group has provided RMB4,145,802,000 (2024: RMB1,258,097,000) allowance for expected credit losses (lifetime not credit-impaired) on amounts due from joint ventures and associates.

For amounts due from non-controlling interests with gross carrying amount of RMB20,727,087,000 (2024: RMB23,847,470,000), the Group measures the loss allowance at 12m ECL. The directors of the Company consider the counterparties with good credit worthiness based on their past repayment history and subsequent settlement. As at 31 December 2025, the Group has provided RMB245,705,000 (2024: RMB134,037,000) allowance for expected credit losses (12m ECL) on amounts due from non-controlling interests.

Pledged bank deposits, bank balances and cash

For pledged bank deposits, bank balances and cash with gross carrying amount of RMB6,625,653,000 (2024: RMB11,036,825,000) in total, the Group measures the loss allowance at 12m ECL. The credit risk on pledged bank deposits, bank balances and cash is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies or state-owned banks in the PRC.

Other than concentration of credit risk on pledged bank deposits, bank balances and cash which are deposited with several banks with high credit ratings, the Group has no significant concentration of credit risk, which exposure spread over a number of counterparties and customers.

52. 金融工具 *(續)*

d. 信貸風險及減值評估 *(續)*

財務擔保合約

就已預售但未完成開發的物業而言，本集團通常就客戶為購買物業籌集資金所借入按揭貸款而向銀行提供擔保，擔保金額最高為個別物業購買價的70%。倘買方於擔保期間未能償還按揭，則持有按揭的銀行可要求本集團償還未償還貸款及任何有關應計利息。在此等情況下，本集團可沒收已收取的銷售訂金並重新銷售收回物業。因此，管理層認為本集團所提供擔保引致的任何虧損均有可能收回。管理層認為，由於該等融資以物業作擔保，而物業的市價高於擔保金額，故提供予物業買方的財務擔保所面臨的信貸風險有限。就此而言，本公司董事認為，本集團的信貸風險已顯著降低。

就為從事房地產開發項目的合營企業及聯營公司獲授予銀行貸款而向銀行提供的擔保而言，本集團根據其於截至二零二五年及二零二四年十二月三十一日止年度的財務表現按全期預期信貸虧損計量虧損撥備。於二零二五年十二月三十一日，本集團就該等擔保確認人民幣17,604,000元的預期信貸虧損撥備(二零二四年：零)。

52. FINANCIAL INSTRUMENTS *(Continued)*

d. Credit risk and impairment assessment *(Continued)*

Financial guarantee contracts

For properties that are pre-sold but development has not been completed, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the purchase price of the individual property. If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the sales deposit received and re-sell the repossessed properties. Therefore, the management considers it would likely recover any loss incurred arising from the guarantee by the Group. The management considers the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties and the market prices of the properties are higher than the guaranteed amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For guarantees provided to banks for bank loans granted to joint ventures and associates undertaking property development projects, the Group measures the loss allowance at lifetime ECL based on their financial performance for years ended 31 December 2025 and 2024. As at 31 December 2025, the Group recognized an ECL allowance of RMB17,604,000 for such guarantees (2024: nil).

52. 金融工具 *(續)*

d. 信貸風險及減值評估 *(續)*

下表提供有關於二零二五年及二零二四年十二月三十一日的應收賬款及其他應收款項、應收合營企業、聯營公司及非控股權益款項以及財務擔保合約信貸風險及預期信貸虧損的資料。

52. FINANCIAL INSTRUMENTS *(Continued)*

d. Credit risk and impairment assessment *(Continued)*

The following table provides information about the exposure to credit risk and ECL for accounts and other receivables, amount due from joint ventures, associates and non-controlling interests and financial guarantee contracts as at 31 December 2025 and 2024.

		因客戶合約產生的應收賬款 Accounts receivables arising from contracts with customers 人民幣千元 RMB'000	其他應收款項 Other receivables 人民幣千元 RMB'000	應收合營企業、聯營公司及非控股權益款項 Amounts due from joint ventures, associates and non-controlling interests 人民幣千元 RMB'000	財務擔保合約 Financial guarantee contracts 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二四年一月一日	At 1 January 2024	335,715	515,838	1,552,127	–	2,403,680
預期信貸虧損撥備	Allowance for expected credit losses	72,732	55,368	256,059	–	384,159
撇銷	Written-offs	–	–	(416,052)	–	(416,052)
於二零二四年十二月三十一日	At 31 December 2024	408,447	571,206	1,392,134	–	2,371,787
預期信貸虧損撥備	Allowance for expected credit losses	121,904	366,661	2,999,373	17,604	3,505,542
撇銷	Written-offs	(67,511)	–	–	–	(67,511)
出售	Disposal	(380,751)	(64,266)	–	–	(445,017)
於二零二五年十二月三十一日	At 31 December 2025	82,089	873,601	4,391,507	17,604	5,364,801

e. 流動資金風險

於二零二五年及二零二四年十二月三十一日，本集團於支付其境外融資安排方面存在違約或交叉違約，其中包括銀行及其他借款、優先票據及可換股債券（分別載列於附註34、35及37），致使本集團面臨重大流動資金風險。於報告期末，本集團已採取附註3.1所載的適當措施，以減輕有關流動資金風險。

e. Liquidity risk

As at 31 December 2025 and 2024, the Group was in default or cross-default for the payment of its offshore financing arrangements, which included bank and other borrowings, senior notes and convertible bonds as set out in notes 34, 35 and 37, respectively, which causes the Group in significant liquidity risk. At the end of the reporting period, the Group has taken appropriate measures as set out in note 3.1 to mitigate such liquidity risk.

52. 金融工具 *(續)*

e. 流動資金風險 *(續)*

下表詳列本集團金融負債及衍生工具的預期剩餘合約到期日。該表按本集團可能須付款的最早日期的金融負債未貼現現金流量編製，表中包括利息及本金現金流量。

此外，下表詳列本集團對其衍生金融工具的流動性分析。本集團衍生金融工具的流動性分析按照合約結算日期編製，原因為本集團管理層認為結算日期對瞭解衍生工具現金流量時間不可或缺。

52. FINANCIAL INSTRUMENTS *(Continued)*

e. Liquidity risk *(Continued)*

The following table details the Group's expected remaining contractual maturity for its financial liabilities and derivative instruments. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The liquidity analysis for the Group's derivative financial instruments are prepared based on the contractual settlement dates as the management of the Group considers that the settlement dates are essential for an understanding of the timing of the cash flows of derivatives.

			於二零二五年十二月三十一日的賬面值	0至60日或按要求償還	61至180日	181至365日	1至2年	2至3年	3年以上	未貼現現金流量總額
		利率	Carrying amount at 31 December 2025	0-60 days or repayable on demand	61 to 180 day	181 to 365 day	1-2 years	2-3 years	Over 3 years	Total undiscounted cash flows
		Interest rate	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
二零二五年	2025									
非衍生金融負債	*Non-derivative financial liabilities*									
不計息	Non-interest bearing	N/A 不適用	56,048,899	56,048,899	–	–	–	–	–	56,048,899
定息工具	Fixed interest rate instruments	1.00%-8.80%	31,645,040	3,145,715	2,144,181	5,090,259	5,987,673	2,007,932	14,169,338	32,545,098
浮息工具	Variable interest rate instruments	2.45%–7.35%	18,794,712	5,130,951	1,526,879	2,819,238	2,530,820	1,666,488	7,631,456	21,305,832
租賃負債	Lease liabilities	4.50%–5.89%	95,605	2,859	5,662	8,287	15,252	13,591	71,118	116,769
財務擔保	Financial guarantee	N/A 不適用	–	15,733,657	–	–	–	–	–	15,733,657

52. 金融工具 *(續)*

e. 流動資金風險 *(續)*

52. FINANCIAL INSTRUMENTS *(Continued)*

e. Liquidity risk *(Continued)*

			於二零二四年十二月三十一日的賬面值	0至60日或按要求償還	61至180日	181至365日	1至2年	2至3年	3年以上	未貼現現金流量總額
		利率	Carrying amount at 31 December 2024	0-60 days or repayable on demand	61 to 180 day	181 to 365 day	1-2 years	2-3 years	Over 3 years	Total undiscounted cash flows
		Interest rate	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
二零二四年	2024									
非衍生金融負債	*Non-derivative financial liabilities*									
不計息	Non-interest bearing	N/A 不適用	66,793,174	66,793,174	–	–	–	–	–	66,793,174
定息工具	Fixed interest rate instruments	2.00%-9.00%	50,701,104	33,290,393	565,405	4,969,294	5,643,981	2,394,954	5,506,607	52,370,634
浮息工具	Variable interest rate instruments	2.35%-7.35%	35,952,732	19,236,920	2,555,029	4,559,004	2,275,104	1,674,657	8,899,696	39,200,410
租賃負債	Lease liabilities	4.50%-9.00%	125,909	13,356	8,272	9,425	17,792	15,303	84,980	149,128
財務擔保	Financial guarantee	N/A 不適用	–	23,919,691	–	–	–	–	–	23,919,691

上表包含的財務擔保合約金額為在擔保交易對手索償情況下，本集團根據安排可能須結付全數擔保金額的最高金額。於二零二五年十二月三十一日，本集團就預期信貸虧損計提撥備人民幣17,604,000元(二零二四年：零)。然而，該估計將視乎交易對手根據擔保提出索償的可能性而有所改變，而提出索償的可能性則取決於交易對手所持獲擔保財務應收款項出現預期信貸虧損的可能性。

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. As at 31 December 2025, the Group provided an allowance for expected credit losses of RMB17,604,000 (2024: nil). 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 expected credit losses.

52. 金融工具 *(續)*

f. 利率基準改革

誠如附註34所列示，本集團的數項倫敦銀行同業拆息率／香港銀行同業拆息率銀行貸款受到利率基準改革的影響。本集團正密切監察市場和管理新基準利率的過渡，包括相關銀行同業拆息監管機構作出的公告。

香港銀行同業拆息

在港元隔夜平均指數(「港元隔夜平均指數」)被識別為香港銀行同業拆息的備用選項之時，並無計劃停用香港銀行同業拆息。此多利率並存的方法已在香港採用，據此，香港銀行同業拆息及港元隔夜平均指數並存。

(i) 利率基準改革所產生的風險

下列為本集團因過渡而產生的主要風險：

利率相關風險

對於並無過渡至相關備用基準利率且無具體後備機制條款的合約，倘與本集團交易對手方的雙邊磋商在倫敦銀行同業拆息停用前未能成功完成，則將應用的利率可能存在重大不確定性。此情況會導致發生在合約訂立時未曾預料到的額外利率風險。

銀行同業拆息與多個備用基準利率之間存在根本差異。銀行同業拆息是在一段期間(例如三個月)開始時就該期間發佈的前瞻性期限利率，當中包括銀行間信貸息差，而備用基準利率一般是在隔夜期末發佈的無風險隔夜利率，當中無內嵌的信貸息差。該等差異將導致產生有關浮息付款的額外不確定性。

52. FINANCIAL INSTRUMENTS *(Continued)*

f. Interest rate benchmark reform

As listed in note 34, several of the Group's LIBOR/HIBOR bank loans may be subject to the interest rate benchmark reform. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBOR regulators.

HIBOR

While the Hong Kong Dollar Overnight Index Average ("HONIA") has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multi-rate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will co-exist.

(i) Risks arising from the interest rate benchmark reform

The following are the key risks for the Group arising from the transition:

Interest rate related risks

For contracts which have not been transitioned to the relevant alternative benchmark rates and without detailed fallback clauses, if the bilateral negotiations with the Group's counterparties are not successfully concluded before the cessation of LIBORs, there are significant uncertainties with regard to the interest rate that would apply. This gives rise to additional interest rate risk that was not anticipated when the contracts were entered into.

There are fundamental differences between IBORs and the various alternative benchmark rates. IBORs are forward looking term rates published for a period (e.g. 3 months) at the beginning of that period and include an inter-bank credit spread, whereas alternative benchmark rates are typically risk-free overnight rates published at the end of the overnight period with no embedded credit spread. These differences will result in additional uncertainty regarding floating rate interest payments.

52. 金融工具 *(續)*

f. 利率基準改革 *(續)*

(i) 利率基準改革所產生的風險 (續)

訴訟風險

倘未能就未過渡至相關備用基準利率的合約協定實施利率基準改革(例如因對現有後備機制條款解讀不同所導致),則發生與交易對手方的爭議久持不下的風險可能招致額外法律及其他成本。本集團正與交易對手方緊密合作,以避免發生有關情況。

利率基準風險

倘非衍生工具及為管理非衍生工具利率風險而持有的衍生工具在不同時間過渡至備用基準利率,則可能產生利率基準風險。倘背對背衍生工具於不同時間點過渡,亦可能產生相關風險。本集團將對其風險管理政策監察風險,該政策已予更新以允許最多12個月的臨時錯配,並於有必要時進行額外基準利率掉期。

(ii) 實施備用基準利率的進展

作為本集團轉移風險管理的一部分,本集團新訂立的合約於可行範圍內與相關的備用基準利率或不受改革影響的利率掛鈎。否則,本集團確保相關合約包括詳細的後備機制條款,當中明確參照備用基準利率及啟用該條款的具體觸發事件。

就與香港銀行同業拆息掛鈎的浮息貸款而言,本集團已與相關交易對手方確認香港銀行同業拆息將沿用直至到期。

52. FINANCIAL INSTRUMENTS *(Continued)*

f. Interest rate benchmark reform *(Continued)*

(i) Risks arising from the interest rate benchmark reform (Continued)

Litigation risk

If no agreement is reached to implement the interest rate benchmark reform on contracts which have not been transitioned to the relevant alternative benchmark rates (e.g. arising from differing interpretation of existing fallback terms), there is a risk of prolonged disputes with counterparties which could give rise to additional legal and other costs. The Group is working closely with all counterparties to avoid this from occurring.

Interest rate basis risk

Interest rate basis risk may arise if a non-derivative instrument and the derivative instrument held to manage the interest risk on the non-derivative instrument transition to alternative benchmark rates at different times. This risk may also arise where back-to-back derivatives transition at different times. The Group will monitor this risk against its risk management policy which has been updated to allow for temporary mismatches of up to 12 months and transact additional basis interest rate swaps if required.

(ii) Progress towards implementation of alternative benchmark interest rates

As part of the Group's risk management for transition, new contracts entered into by the Group are linked to the relevant alternative benchmark rates or interest rates which are not subject to reform to the extent feasible. Otherwise, the Group ensured the relevant contracts include detailed fallback clauses clearly referencing the alternative benchmark rate and the specific triggering event on which the clause is activated.

For a floating rate loan that is linked to HIBOR, the Group had confirmed with the relevant counterparty HIBOR will continue to maturity.

52. 金融工具 *(續)*

f. 利率基準改革 *(續)*

(ii) 實施備用基準利率的進展 (續)

本集團已修訂合約，將釐定利息現金流量的基準在協定的時間點由倫敦銀行同業拆息變更為擔保隔夜融資利率，以對其大部分餘下倫敦銀行同業拆息合約進行過渡。

下表列示於二零二五年及二零二四年十二月三十一日的未償還合約總額及完成向備用基準利率過渡的進展。金融負債金額按其賬面值列示。

52. FINANCIAL INSTRUMENTS *(Continued)*

f. Interest rate benchmark reform *(Continued)*

(ii) Progress towards implementation of alternative benchmark interest rates (Continued)

The Group has transitioned the majority of its remaining LIBOR contracts through amendments to the contracts which change the basis for determining the interest cash flows from LIBOR to SOFR at an agreed point in time.

The following table shows the total amounts of outstanding contracts and the progress in completing the transition to alternative benchmark rates as at 31 December 2025 and 2024. The amounts of financial liabilities are shown at their carrying amounts.

於二零二五年十二月三十一日

As at 31 December 2025

過渡前的金融工具 Financial instruments prior to transition	於下列年度到期 Maturing in	賬面值／名義金額 Carrying amounts/ notional amounts	對沖會計處理 Hedge accounting	金融工具的過渡過程 Transition progress for financial instruments
非衍生金融負債 Non-derivative financial liabilities				
與香港銀行同業拆息掛鈎的銀行貸款 Bank loans linked to HIBOR	二零二六年 2026	**人民幣 968,703,000元** RMB 968,703,000	不適用 N/A	採用香港銀行同業拆息直至到期 HIBOR will continue till maturity

52. 金融工具 *(續)*

f. 利率基準改革 *(續)*

(ii) 實施備用基準利率的進展 (續)

於二零二四年十二月三十一日

52. FINANCIAL INSTRUMENTS *(Continued)*

f. Interest rate benchmark reform *(Continued)*

(ii) Progress towards implementation of alternative benchmark interest rates (Continued)

As at 31 December 2024

過渡前的金融工具 Financial instruments prior to transition	於下列年度到期 Maturing in	賬面值／名義金額 Carrying amounts/ notional amounts	對沖會計處理 Hedge accounting	金融工具的過渡過程 Transition progress for financial instruments
非衍生金融負債 Non-derivative financial liabilities				
與香港銀行同業拆息掛鈎的銀行貸款 Bank loans linked to HIBOR	二零二二年／二零二三年／二零二六年 2022/2023/2026	人民幣3,407,504,000元 RMB 3,407,504,000	不適用 N/A	採用香港銀行同業拆息直至到期 HIBOR will continue till maturity

53. 資本風險管理

本集團管理其資本以確保本集團旗下實體將可持續經營，同時透過改善債務與股本權益的平衡為股東帶來最大回報。本集團的整體策略與去年維持不變。

本集團的資本架構包括淨負債，而淨負債包括附註33、34、35、36、37及38各自所披露的租賃負債、銀行及其他借款、優先票據、公司債券及中期票據、可換股債券以及永續資本工具(扣除現金及現金等價物)及本公司擁有人應佔股本權益(包含已發行股本、儲備及保留利潤)。

本公司董事定期檢討資本架構。作為是項檢討其中一環，本公司董事考量資本成本及與各類資本有關的風險，並採取適當行動平衡其整體資本架構。

53. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the lease liabilities, bank and other borrowings, senior notes, corporate bonds and medium-term notes, convertible bonds and perpetual capital instruments disclosed in notes 33, 34, 35, 36, 37 and 38 respectively, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital, and take appropriate actions to balance its overall capital structure.

54. 金融工具的公平值計量

按經常性基準以公平值計量的本集團金融資產及負債的公平值

本集團的部分金融資產及負債按於各報告期末的公平值計量。下表提供有關如何釐定該等金融資產及負債公平值的資料(特別是所用的估值方法及輸入數據),以及根據公平值計量輸入數據的可觀察程度而將公平值計量分類到所屬公平值架構級別(第一級至第三級)。

於估計公平值時,本集團使用可得的市場可觀察數據。倘並無第一級輸入數據,則使用來自託管人的市價重估報告(倘適用)。否則,本集團委聘第三方合資格估值師進行估值。估值委員會與合資格外聘估值師緊密合作,以建立適用於模式的估值技術及輸入數據。

54. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and liabilities are 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 liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, mark-to-market report from the custodian is used where available. Otherwise, the Group engages third party qualified valuers to perform the valuation. The valuation committee works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

54. 金融工具的公平值計量 *(續)*

按經常性基準以公平值計量的本集團金融資產及負債的公平值 *(續)*

54. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis *(Continued)*

金融資產 Financial assets	於十二月三十一日的公平值 Fair value as at 31 December **二零二五年 2025** **人民幣千元 RMB'000**	 二零二四年 2024 人民幣千元 RMB'000	公平值等級 Fair value hierarchy	估值技術及主要輸入數據 Valuation techniques and key inputs
分類為按公平值計入損益的金融資產的無報價股本權益 Unquoted equity interests classified as financial assets at FVTPL	**資產** **Assets**	資產 Assets		
— 非上市私人基金 — unlisted private funds	344,728	588,889	第三級 Level 3	資產分析法 — 基金資產淨值 Asset approach — Fund net asset value
分類為按公平值計入損益的金融資產的股本工具 Equity instruments classified as financial assets at FVTPL	**資產** **Assets**	資產 Assets		
— 在香港上市 — listed in Hong Kong	–	3,935	第一級 Level 1	活躍市場所報買入價。 Quoted bid prices in an active market.
按公平值計入其他全面收入的股本工具 Equity instruments at FVTOCI	**資產** **Assets**	資產 Assets		
— 非上市股本投資 — unlisted equity investments	21,807	25,377	第三級 Level 3	資產分析法 — 資產淨值 Asset approach — Net asset value

54. 金融工具的公平值計量 *(續)*

按經常性基準以公平值計量的本集團金融資產及負債的公平值 *(續)*

54. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis *(Continued)*

金融資產 Financial assets	於十二月三十一日的公平值 Fair value as at 31 December **二零二五年 2025 人民幣千元 RMB'000** 二零二四年 2024 人民幣千元 RMB'000		公平值等級 Fair value hierarchy	估值技術及主要輸入數據 Valuation techniques and key inputs
分類為按公平值計入損益的金融資產的物業項目投資	**資產**	資產	第三級	貼現現金流量 — 未來現金流量根據預期回報及合約投資成本進行估計，並以反映各物業項目的內部回報率的利率貼現。
Investments in property projects classified as financial assets at FVTPL	**Assets 26,447**	Assets 32,799	Level 3	Discounted cash flow — Future cash flows are estimated based on expected return, and the contracted investment costs, discounted at a rate that reflects the internal rate of return of varies property projects
可換股債券的衍生工具部分	**負債**	負債	第三級	二項式模式 — 公平值根據到期時間、股份價格、換股價、無風險利率、貼現率、預期波幅及預期股息進行估計。
Derivative component of convertible bonds	**Liabilities N/A 不適用**	Liabilities –	Level 3	Binomial model — Fair value is estimated based on time-to-maturity, stock price, conversion price, risk-free rate, discount rate, expected volatility and expected dividend.

除分別於附註34、35、36及37所披露具有公平值的商業抵押擔保證券票據、優先票據、公司債券、中期票據及可換股債券外，本集團管理層認為，綜合財務報表中以攤銷成本入賬的其他金融資產及金融負債的賬面值與其於報告期末的公平值相若。

Except for the CMBS notes, senior notes, corporate bonds, medium-term notes and convertible bonds with fair value as disclosed in notes 34, 35, 36 and 37, respectively, the management of the Group consider that the carrying amounts of the other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values at the end of the reporting period.

本集團以攤銷成本入賬的其他金融資產及金融負債的公平值根據按照貼現現金流量分析建立的公認定價模式釐定。

The fair value of the other financial assets and financial liabilities of the Group recorded at amortised cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

55. 本公司財務狀況表及儲備

55. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(a) 本公司財務狀況表：

(a) Statement of financial position of the Company:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
非流動資產	**NON-CURRENT ASSETS**		
物業、廠房及設備	Property, plant and equipment	31	1,087
於一間附屬公司的投資	Investment in a subsidiary	2,530,473	2,530,473
應收附屬公司款項	Amounts due from subsidiaries	82,506,174	84,130,570
		85,036,678	86,662,130
流動資產	**CURRENT ASSETS**		
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	223,235	116,303
應收合營企業款項	Amounts due from joint ventures	1,546,269	1,585,336
銀行結餘及現金	Bank balances and cash	3,452	6,658
		1,772,956	1,708,297
流動負債	**CURRENT LIABILITIES**		
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	1,676,676	8,425,202
應付附屬公司款項	Amounts due to subsidiaries	2,064,400	1,760,798
應付合營企業款項	Amounts due to joint ventures	1,968,148	2,017,899
銀行借款(於一年內到期)	Bank borrowings — due within one year	8,763	16,636,516
優先票據(於一年內到期)	Senior notes — due within one year	3,687	29,104,995
可換股債券(於一年內到期)	Convertible bonds — due within one year	1,073,801	1,310,772
		6,795,475	59,256,182
流動負債淨額	**NET CURRENT LIABILITIES**	(5,022,519)	(57,547,885)
總資產減流動負債	**TOTAL ASSETS LESS CURRENT LIABILITIES**	80,014,159	29,114,245
資本及儲備	**CAPITAL AND RESERVES**		
股本	Share capital	864,336	863,621
儲備	Reserves	64,682,826	26,326,079
公司股東權益應佔股本權益	Equity attributable to equity owners of the company	65,547,162	27,189,700
永久資本工具(附註38)	Perpetual capital instruments (Note 38)	–	1,924,545
權益總額	**TOTAL EQUITY**	65,547,162	29,114,245
非流動負債	**NON-CURRENT LIABILITIES**		
優先票據(於一年後到期)	Senior notes — due after one year	9,535,542	–
可換股債券(於一年後到期)	Convertible bonds — due after one year	1,231,785	–
銀行借款(於一年後到期)	Bank borrowings — due after one year	3,699,670	–
		14,466,997	–
		80,014,159	29,114,245

55. 本公司財務狀況表及儲備 *(續)*

(b) 本公司儲備變動：

55. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY *(Continued)*

(b) Movements of the reserves of the Company:

		股份溢價 Share premium 人民幣千元 RMB'000	就股份獎勵計劃持有股份 Shares held for share award scheme 人民幣千元 RMB'000	購股權儲備 Share option reserve 人民幣千元 RMB'000	股份獎勵儲備 Share award reserve 人民幣千元 RMB'000	出資儲備 Capital contribution reserve 人民幣千元 RMB'000	保留利潤 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二四年一月一日	At 1 January 2024	8,837,384	(76)	68,993	–	39,440	20,973,088	29,918,829
年內虧損	Loss for the year	–	–	–	–	–	(4,020,231)	(4,020,231)
轉換可換股債券時發行股份	Issue of shares upon conversion of convertible bonds	400,027	–	–	–	–	–	400,027
確認以股本權益結算的股份付款	Recognition of equity-settled share-based payments	–	–	27,454	–	–	–	27,454
於二零二四年十二月三十一日	At 31 December 2024	9,237,411	(76)	96,447	–	39,440	16,952,857	26,326,079
年內利潤	Profit for the year	–	–	–	–	–	38,306,286	38,306,286
轉換可換股債券時發行股份	Issue of shares upon conversion of convertible bonds	37,339	–	–	–	–	–	37,339
註銷購股權	Cancellation of share option	–	–	(107,615)	–	–	107,615	–
確認以股本權益結算的股份付款	Recognition of equity-settled share-based payments	–	–	11,168	–	–	–	11,168
根據股份獎勵計劃授出股份	Grant of shares under the share award scheme	–	–	–	1,954	–	–	1,954
於二零二五年十二月三十一日	At 31 December 2025	9,274,750	(76)	–	1,954	39,440	55,366,758	64,682,826

56. 主要附屬公司詳情

本公司的主要附屬公司於二零二五年及二零二四年十二月三十一日的詳情載列如下：

56. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2025 and 2024 are set out below:

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團於十二月三十一日應佔股權 Equity interest attributable to the Group at 31 December **二零二五年 2025 百分比 %**	二零二四年 2024 百分比 %	已發行及繳足股本 Issued and fully paid share capital	主要業務 Principal activities
旭昇有限公司 Xu Sheng Limited	英屬處女群島 二零一一年五月九日 BVI 9 May 2011	100	100	法定資本50,000美元 實繳資本1美元 Authorised US$50,000 Paid up capital US$1	投資控股 Investment holding

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團於十二月三十一日應佔股權 Equity interest attributable to the Group at 31 December **二零二五年 2025 百分比 %**	二零二四年 2024 百分比 %	已發行及繳足股本 Issued and fully paid share capital	主要業務 Principal activities
旭輝企發有限公司 CIFI Enterprises Co. Limited	香港 二零一一年五月十二日 Hong Kong 12 May 2011	100	100	實繳資本1港元 Paid up capital HK$1	投資控股 Investment holding
旭名(香港)有限公司 Xu Ming (HK) Limited	香港 二零一一年九月二十七日 Hong Kong 27 September 2011	100	100	實繳資本1港元 Paid up capital HK$1	投資控股 Investment holding

56. 主要附屬公司詳情 *(續)*

56. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES *(Continued)*

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團於十二月三十一日應佔股權 Equity interest attributable to the Group at 31 December **二零二五年 2025 百分比 %**	 二零二四年 2024 百分比 %	已發行及繳足股本 Issued and fully paid share capital	主要業務 Principal activities
旭名有限公司 Xu Ming Limited	英屬處女群島 二零一一年九月二十日 BVI 20 September 2011	100	100	法定資本50,000美元 實繳資本1美元 Authorised US$50,000 Paid up capital US$1	投資控股 Investment holding
旭安有限公司 Xu An Co. Limited	英屬處女群島 二零一三年一月十七日 BVI 17 January 2013	50 **(附註a)** (note a)	50 (附註a) (note a)	法定資本50,000美元 實繳資本1美元 Authorised US$50,000 Paid up capital US$1	投資控股 Investment holding
旭正有限公司 Xu Zheng Co. Limited	英屬處女群島 二零一二年九月六日 BVI 6 September 2012	100	100	法定資本50,000美元 實繳資本100美元 Authorised US$50,000 Paid up capital US$100	投資控股 Investment holding
東萬投資有限公司 Top Media Investment Limited	香港 二零零五年五月二十四日 Hong Kong 24 May 2005	100	100	實繳資本100港元 Paid up capital HK$100	房地產開發 Property development
豐萬投資有限公司 Full Metro Investment Limited	香港 二零零五年五月二十日 Hong Kong 20 May 2005	100	100	實繳資本100港元 Paid up capital HK$100	房地產開發 Property development

56. 主要附屬公司詳情 *(續)*

56. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES *(Continued)*

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團於十二月三十一日應佔股權 Equity interest attributable to the Group at 31 December **二零二五年 2025 百分比 %**	二零二四年 2024 百分比 %	已發行及繳足股本 Issued and fully paid share capital	主要業務 Principal activities
重慶旭中房地產開發有限公司[#] Chongqing Xuzhong Real Estate Development Co., Ltd.[#]	中國 二零一三年八月十九日 PRC 19 August 2013	100	100	註冊資本 54,615,000美元 實繳資本 54,615,000美元 Registered capital US$54,615,000 Paid up capital US$54,615,000	房地產開發 Property development
旭輝中國[@] CIFI PRC[@]	中國 二零零零年八月十五日 PRC 15 August 2000	100	100	註冊資本 人民幣3,500,000,000元 實繳資本 人民幣3,500,000,000元 Registered capital RMB3,500,000,000 Paid up capital RMB3,500,000,000	投資控股 Investment holding
浙江旭輝置業有限公司[@] Zhejiang Xuhui Property Co., Ltd.[@]	中國 二零零六年八月二十三日 PRC 23 August 2006	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered capital RMB100,000,000 Paid up capital RMB100,000,000	房地產開發 Property development

56. 主要附屬公司詳情 *(續)*

56. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES *(Continued)*

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團於十二月三十一日應佔股權 Equity interest attributable to the Group at 31 December **二零二五年 2025 百分比 %**	二零二四年 2024 百分比 %	已發行及繳足股本 Issued and fully paid share capital	主要業務 Principal activities
上海海際房地產有限公司[@] Shanghai Haiji Real Estate Co., Ltd.[@]	中國 二零零五年三月十一日 PRC 11 March 2005	100	100	註冊資本 人民幣170,000,000元 實繳資本 人民幣170,000,000元 Registered capital RMB170,000,000 Paid up capital RMB170,000,000	房地產開發 Property development
湖南物華投資發展有限公司[@] Hunan Wuhua Investment Development Co., Ltd.[@]	中國 二零一一年 十一月二十八日 PRC 28 November 2011	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered capital RMB100,000,000 Paid up capital RMB100,000,000	房地產開發 Property development
上海漢普卡商業管理有限公司[#] Shanghai Hanpuka Business Management Co., Ltd.[#]	中國 二零一一年八月十七日 PRC 17 August 2011	100	100	註冊資本 10,000,000美元 實繳資本 10,000,000美元 Registered capital US$10,000,000 Paid up capital US$10,000,000	房地產開發 Property development

56. 主要附屬公司詳情 *(續)*

56. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES *(Continued)*

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團於十二月三十一日應佔股權 Equity interest attributable to the Group at 31 December **二零二五年 2025 百分比 %**	 二零二四年 2024 百分比 %	已發行及繳足股本 Issued and fully paid share capital	主要業務 Principal activities
上海旭涇置業有限公司[#] Shanghai Xujing Real Estate Co., Ltd.[#]	中國 二零一四年十月十一日 PRC 11 October 2014	50 **(附註a)** **(note a)**	50 (附註a) (note a)	註冊資本 人民幣4,200,000,000元 實繳資本 人民幣4,200,000,000元 Registered capital RMB4,200,000,000 Paid up capital RMB4,200,000,000	房地產開發 Property development
西安地聯置業有限責任公司[@] Xi'an Dilian Real Estate Co., Ltd.[@]	中國 二零一二年七月二日 PRC 2 July 2012	100	100	註冊資本 人民幣48,000,000元 實繳資本 人民幣48,000,000元 Registered capital RMB48,000,000 Paid up capital RMB48,000,000	房地產開發 Property development
上海涇東置業有限公司[#] Shanghai Jingdong Real Estate Co., Ltd.[#]	中國 二零一七年八月十七日 PRC 17 August 2017	50 **(附註a)** **(note a)**	50 (附註a) (note a)	註冊資本 人民幣70,000,000元 實繳資本 人民幣70,000,000元 Registered capital RMB70,000,000 Paid up capital RMB70,000,000	房地產開發 Property development

56. 主要附屬公司詳情 *(續)*

56. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES *(Continued)*

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團於十二月三十一日應佔股權 Equity interest attributable to the Group at 31 December **二零二五年 2025 百分比 %**	 二零二四年 2024 百分比 %	已發行及繳足股本 Issued and fully paid share capital	主要業務 Principal activities
瀋陽昌勝置業有限公司[@] Shenyang Changsheng Real Estate Co., Ltd.[@]	中國 二零一八年七月三日 PRC 3 July 2018	100	100	註冊資本 人民幣33,330,000元 實繳資本 人民幣10,000,000元 Registered capital RMB33,330,000 Paid up capital RMB10,000,000	房地產開發 Property development
上海金鳴置業有限公司[@] Shanghai Jinming Real Estate Co., Ltd.[@]	中國 二零一六年一月二十六日 PRC 26 January 2016	100	100	註冊資本 人民幣5,000,000元 實繳資本 人民幣5,000,000元 Registered capital RMB5,000,000 Paid up capital RMB5,000,000	房地產開發 Property development
成都和赫房地產開發有限公司[^] Chengdu Hehe Real Estate Development Co., Ltd.[^]	中國 二零一九年五月六日 PRC 6 May 2019	100	100	註冊資本 人民幣840,000,000元 實繳資本 人民幣840,000,000元 Registered capital RMB840,000,000 Paid up capital RMB840,000,000	房地產開發 Property development

56. 主要附屬公司詳情 *(續)*

56. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES *(Continued)*

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團於十二月三十一日應佔股權 Equity interest attributable to the Group at 31 December **二零二五年 2025 百分比 %**	二零二四年 2024 百分比 %	已發行及繳足股本 Issued and fully paid share capital	主要業務 Principal activities
合肥和諾房地產開發有限公司[@] Hefei Henuo Real Estate Development Co., Ltd.[@]	中國 二零一九年四月三日 PRC 3 April 2019	100	100	註冊資本 人民幣200,000,000元 實繳資本 人民幣200,000,000元 Registered capital RMB200,000,000 Paid up capital RMB200,000,000	房地產開發 Property development
上海平拓商務諮詢有限公司[@] Shanghai Pingtuo Business Consulting Co., Ltd.[@]	中國 二零一七年六月十五日 PRC 15 June 2017	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered capital RMB1,000,000 Paid up capital RMB1,000,000	提供諮詢服務 Provision of consultancy services
南昌興彰置業有限公司[^] Nanchang Xingzhang Real Estate Co. Ltd.[^]	中國 二零二零年四月三十日 PRC 30 April 2020	100	100	註冊資本 160,000,000美元 實繳資本 80,000,000美元 Registered capital US$160,000,000 Paid up capital US$80,000,000	房地產開發 Property development

56. 主要附屬公司詳情 *(續)*

56. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES *(Continued)*

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團於十二月三十一日應佔股權 Equity interest attributable to the Group at 31 December **二零二五年 2025 百分比 %**	二零二四年 2024 百分比 %	已發行及繳足股本 Issued and fully paid share capital	主要業務 Principal activities
上海信繼晨敘商務服務有限公司[@] Shanghai Xinji Chenxu Business Service Co., Ltd.[@]	中國 二零一六年十一月二十二日 PRC 22 November 2016	100	100	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered capital RMB50,000,000 Paid up capital RMB50,000,000	提供諮詢服務 Provision of consultancy services
上海信絲晨悉商務諮詢有限公司[@] Shanghai Xinsi Chenxi Business Consulting Co., Ltd.[@]	中國 二零一六年十一月二十二日 PRC 22 November 2016	100	100	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered capital RMB50,000,000 Paid up capital RMB50,000,000	提供諮詢服務 Provision of consultancy services
北京五棵松文化體育中心有限公司[@] Beijing Wukesong Culture & Sports Center Company Limited.[@]	中國 二零零三年十一月十日 PRC 10 November 2003	50 **(附註a)** **(note a)**	50 (附註a) (note a)	註冊資本 人民幣420,000,000元 實繳資本 人民幣420,000,000元 Registered capital RMB420,000,000 Paid up capital RMB420,000,000	房地產開發 Property development

56. 主要附屬公司詳情 *(續)*

56. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES *(Continued)*

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團於十二月三十一日應佔股權 Equity interest attributable to the Group at 31 December **二零二五年 2025 百分比 %**	 二零二四年 2024 百分比 %	已發行及繳足股本 Issued and fully paid share capital	主要業務 Principal activities
烏魯木齊新城鴻祺房地產開發有限公司@ Urumqi Xincheng Hongqi Real Estate Development Co., Ltd.@	中國 二零二零年七月十日 PRC 10 July 2020	51	51	註冊資本 人民幣800,000,000元 實繳資本 人民幣800,000,000元 Registered capital RMB800,000,000 Paid up capital RMB800,000,000	房地產開發 Property development
淮安興彰房地產開發有限公司^ Huai'an Xingzhang Real Estate Development Co. Ltd.^	中國 二零二零年十二月十日 PRC 10 December 2020	100	100	註冊資本 人民幣1,450,000,000元 實繳資本 人民幣470,000,000元 Registered capital RMB1,450,000,000 Paid up capital RMB470,000,000	房地產開發 Property development
常德興拓房地產開發有限公司@ Changde Xingtuo Real Estate Development Co. Ltd.@	中國 二零二零年九月二十二日 PRC 22 September 2020	100	100	註冊資本 人民幣10,000,000元 實繳資本 無 Registered capital RMB10,000,000 Paid up capital Nil	房地產開發 Property development

56. 主要附屬公司詳情 *(續)*

56. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES *(Continued)*

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團於十二月三十一日應佔股權 Equity interest attributable to the Group at 31 December **二零二五年 2025 百分比 %**	二零二四年 2024 百分比 %	已發行及繳足股本 Issued and fully paid share capital	主要業務 Principal activities
新津軌道城市發展有限公司[@] Xinjin Guidao Urban Development Co., Ltd[@]	中國 二零一九年三月十九日 PRC 19 March 2019	33 **(附註b)** (note b)	33 (附註b) (note b)	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered capital RMB20,000,000 Paid up capital RMB20,000,000	城市開發 Urban development
六安卓錦房地產開發有限公司[@] Liuan Zhuojin Real Estate Development Co., Ltd[@]	中國 二零二一年一月二十九日 PRC 29 January 2021	70	70	註冊資本 人民幣100,000,000元 實繳資本 無 Registered capital RMB100,000,000 Paid up capital Nil	房地產開發 Property development
武漢輝恆置業有限公司[@] Wuhan Huiheng Real Estate Co., Ltd[@]	中國 二零一六年四月十三日 PRC 13 April 2016	100	100	註冊資本 人民幣1,400,000,000元 實繳資本 人民幣1,400,000,000元 Registered capital RMB1,400,000,000 Paid up capital RMB1,400,000,000	房地產開發 Property development

56. 主要附屬公司詳情 *(續)*

56. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES *(Continued)*

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團於十二月三十一日應佔股權 Equity interest attributable to the Group at 31 December **二零二五年 2025 百分比 %**	 二零二四年 2024 百分比 %	已發行及繳足股本 Issued and fully paid share capital	主要業務 Principal activities
武漢盛全置業有限公司[@] Wuhan Shengquan Real Estate Co., Ltd.[@]	中國 二零一七年八月三日 PRC 3 August 2017	**70**	70	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered capital RMB100,000,000 Paid up capital RMB100,000,000	房地產開發 Property development
武漢旭祥置業有限公司[@] Wuhan Xuxiang Real Estate Co., Ltd.[@]	中國 二零一七年八月十四日 PRC 14 August 2017	**55**	55	註冊資本 人民幣200,000,000元 實繳資本 人民幣200,000,000元 Registered capital RMB200,000,000 Paid up capital RMB200,000,000	房地產開發 Property development
浙江湖州寶輝房地產開發有限公司[@] Zhejiang Huzhou Baohui Real Estate Development Co., Ltd.[@]	中國 二零一九年八月二日 PRC 2 August 2019	**50 (附註a)** **(note a)**	50 (附註a) (note a)	註冊資本 人民幣100,000,000元 實繳資本 無 Registered capital RMB100,000,000 Paid up capital Nil	房地產開發 Property development

56. 主要附屬公司詳情 *(續)*

56. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES *(Continued)*

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團於十二月三十一日應佔股權 Equity interest attributable to the Group at 31 December **二零二五年 2025 百分比 %**	二零二四年 2024 百分比 %	已發行及繳足股本 Issued and fully paid share capital	主要業務 Principal activities
長沙興昌房地產開發有限公司@ Changsha Xingchang Real Estate Development Co., Ltd.@	中國 二零二零年二月十一日 PRC 11 February 2020	**80**	80	註冊資本 人民幣25,000,000元 實繳資本 人民幣20,000,000元 Registered capital RMB25,000,000 Paid up capital RMB20,000,000	房地產開發 Property development
上海寶展房地產開發有限公司@ Shanghai Baozhan Real Estate Property Co., Ltd@	中國 二零一七年七月十三日 PRC 13 July 2017	**50 (附註a)** **(note a)**	50 (附註a) (note a)	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered capital RMB100,000,000 Paid up capital RMB100,000,000	房地產開發 Property development
成都溫江魚鳧萬盛軌道城市發展有限公司@ Chengdu Wenjiang Yufu Wansheng Guidao Urban Development Co., Ltd@	中國 二零一九年四月二十二日 PRC 22 April 2019	**50 (附註a)** **(note a)**	50 (附註a) (note a)	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered capital RMB20,000,000 Paid up capital RMB20,000,000	城市開發 Urban development

56. 主要附屬公司詳情 *(續)*

56. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES *(Continued)*

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團於十二月三十一日應佔股權 Equity interest attributable to the Group at 31 December **二零二五年 2025 百分比 %**	二零二四年 2024 百分比 %	已發行及繳足股本 Issued and fully paid share capital	主要業務 Principal activities
重慶昌赫房地產開發有限公司[@] Chongqing Changhe Real Estate Development Co., Ltd.[@]	中國 二零一八年五月十八日 PRC 18 May 2018	100	100	註冊資本 人民幣1,000,000,000元 實繳資本 人民幣50,000,000元 Registered capital RMB1,000,000,000 Paid up capital RMB50,000,000	房地產開發 Property development
重慶旭宇華錦房地產開發有限公司[@] Chongqing Xuyu Huajin Real Estate Development Co., Ltd.[@]	中國 二零一八年八月十四日 PRC 14 August 2018	33 **(附註b)** (note b)	33 (附註b) (note b)	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered capital RMB50,000,000 Paid up capital RMB50,000,000	房地產開發 Property development
瀋陽興裕置業有限公司[@] Shenyang Xingyu Real Estate Co., Ltd.[@]	中國 二零二零年十二月二十三日 PRC 23 December 2020	60	100	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered capital RMB50,000,000 Paid up capital RMB50,000,000	房地產開發 Property development

56. 主要附屬公司詳情 *(續)*

56. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES *(Continued)*

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團於十二月三十一日應佔股權 Equity interest attributable to the Group at 31 December **二零二五年 2025 百分比 %**	 二零二四年 2024 百分比 %	已發行及繳足股本 Issued and fully paid share capital	主要業務 Principal activities
成都興哲房地產開發有限公司[@] Chengdu Xingzhe Real Estate Development Co., Ltd.[@]	中國 二零二零年六月三日 PRC 3 June 2020	**50 (附註a) (note a)**	50 (附註a) (note a)	註冊資本 人民幣10,000,000元 實繳資本 無 Registered capital RMB10,000,000 Paid up capital Nil	房地產開發 Property development
河南昌卓房地產開發有限公司[@] Henan Changzhuo Real Estate Development Co., Ltd.[@]	中國 二零一八年九月四日 PRC 4 September 2018	100	100	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered capital RMB50,000,000 Paid up capital RMB50,000,000	房地產開發 Property development
杭州興塘置業有限公司[@] Hangzhou Xingtang Real Estate Co., Ltd.[@]	中國 二零二零年三月十七日 PRC 17 March 2020	51	30 (附註b) (note b)	註冊資本 人民幣100,000,000元 實繳資本 無 Registered capital RMB100,000,000 Paid up capital Nil	房地產開發 Property development

56. 主要附屬公司詳情 *(續)*

56. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES *(Continued)*

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團於十二月三十一日應佔股權 Equity interest attributable to the Group at 31 December **二零二五年 2025 百分比 %**	 二零二四年 2024 百分比 %	已發行及繳足股本 Issued and fully paid share capital	主要業務 Principal activities
南寧興泰房地產開發有限公司[@] Nanning Xingtai Real Estate Development Co., Ltd.[@]	中國 二零二零年三月十二日 PRC 12 March 2020	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered capital RMB10,000,000 Paid up capital RMB10,000,000	房地產開發 Property development
長沙悅興房地產開發有限公司[@] Changsha Yuexing Real Estate Development Co., Ltd.[@]	中國 二零二零年五月二十六日 PRC 26 May 2020	80	80	註冊資本 人民幣1,439,800,000元 實繳資本 人民幣1,439,800,000元 Registered capital RMB1,439,800,000 Paid up capital RMB1,439,800,000	房地產開發 Property development
常德興新房地產開發有限公司[@] Changde Xingxin Real Estate Development Co., Ltd.[@]	中國 二零二零年七月十四日 PRC 14 July 2020	100	100	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered capital RMB50,000,000 Paid up capital RMB50,000,000	房地產開發 Property development

56. 主要附屬公司詳情 *(續)*

56. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES *(Continued)*

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團於十二月三十一日應佔股權 Equity interest attributable to the Group at 31 December **二零二五年 2025 百分比 %**	 二零二四年 2024 百分比 %	已發行及繳足股本 Issued and fully paid share capital	主要業務 Principal activities
長沙興創房地產開發有限公司[@] Changsha Xingchuang Real Estate Development Co., Ltd.[@]	中國 二零二零年八月二十八日 PRC 28 August 2020	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered capital RMB10,000,000 Paid up capital RMB10,000,000	房地產開發 Property development
長沙市駿利房地產有限公司[@] Changsha Junli Real Estate Development Co., Ltd.[@]	中國 二零二一年六月四日 PRC 4 June 2021	34 **(附註b)** (note b)	34 (附註b) (note b)	註冊資本 人民幣878,375,000元 實繳資本 人民幣878,375,000元 Registered capital RMB878,375,000 Paid up capital RMB878,375,000	房地產開發 Property development
武漢惠譽華天置業有限公司[@] Wuhan Huiyuhuatian Real Estate Co., Ltd.[@]	中國 二零一二年七月十九日 PRC 19 July 2012	55	55	註冊資本 人民幣200,000,000元 實繳資本 人民幣200,000,000元 Registered capital RMB200,000,000 Paid up capital RMB200,000,000	房地產開發 Property development

56. 主要附屬公司詳情 *(續)*

56. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES *(Continued)*

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團於十二月三十一日應佔股權 Equity interest attributable to the Group at 31 December **二零二五年 2025 百分比 %**	 二零二四年 2024 百分比 %	已發行及繳足股本 Issued and fully paid share capital	主要業務 Principal activities
蘇州市龍盈泰投資有限公司[@] Suzhou Longyingtai Investment Co., Ltd.[@]	中國 二零零六年十一月二日 PRC 2 November 2006	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered capital RMB100,000,000 Paid up capital RMB100,000,000	房地產開發 Property development
重慶卓平房地產開發有限公司[@] Chongqing Zhuoping Real Estate Development Co., Ltd.[@]	中國 二零二一年五月六日 PRC 6 May 2021	50 (附註a) (note a)	50 (附註a) (note a)	註冊資本 人民幣2,000,000,000元 實繳資本 人民幣2,000,000,000元 Registered capital RMB2,000,000,000 Paid up capital RMB2,000,000,000	房地產開發 Property development
北京盛創置業有限公司[@] Beijing Shengchuang Real Estate Co., Ltd.[@]	中國 二零一五年七月二十七日 PRC 27 July 2015	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered capital RMB20,000,000 Paid up capital RMB20,000,000	房地產開發 Property development

56. 主要附屬公司詳情 *(續)*

56. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES *(Continued)*

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團於十二月三十一日應佔股權 Equity interest attributable to the Group at 31 December **二零二五年 2025 百分比 %**	 二零二四年 2024 百分比 %	已發行及繳足股本 Issued and fully paid share capital	主要業務 Principal activities
北京輝辰置業有限公司[@] Beijing Huichen Real Estate Co., Ltd.[@]	中國 二零一六年十二月二十三日 PRC 23 December 2016	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered capital RMB20,000,000 Paid up capital RMB20,000,000	房地產開發 Property development
成都卓部房地產開發有限公司[@] Chengdu Zhuobe Real Estate Development Co., Ltd.[@]	中國 二零二一年六月十七日 PRC 17 June 2021	50 **(附註a)** (note a)	50 (附註a) (note a)	註冊資本 人民幣710,000,000元 實繳資本 人民幣710,000,000元 Registered capital RMB710,000,000 Paid up capital RMB710,000,000	房地產開發 Property development
大連卓錦房地產開發有限公司[@] Dalian Zhuojin Real Estate Development Co., Ltd.[@]	中國 二零二一年四月二十七日 PRC 27 April 2021	48 **(附註b)** (note b)	48 (附註b) (note b)	註冊資本 人民幣400,000,000元 實繳資本 人民幣400,000,000元 Registered capital RMB400,000,000 Paid up capital RMB400,000,000	房地產開發 Property development

56. 主要附屬公司詳情 *(續)*

56. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES *(Continued)*

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團於十二月三十一日應佔股權 Equity interest attributable to the Group at 31 December **二零二五年 2025 百分比 %**	二零二四年 2024 百分比 %	已發行及繳足股本 Issued and fully paid share capital	主要業務 Principal activities
東莞市卓信房地產開發有限公司@ Dongguan Zhuoxin Real Estate Development Co., Ltd.@	中國 二零二一年七月二十一日 PRC 21 July 2021	50 (附註a) (note a)	50 (附註a) (note a)	註冊資本 人民幣965,600,000元 實繳資本 無 Registered capital RMB965,600,000 Paid up capital Nil	房地產開發 Property development
福州融興藍房地產開發有限公司@ Fuzhou Rongxinglan Real Estate Development Co., Ltd.@	中國 二零二零年七月九日 PRC 9 July 2020	**50.1**	50.1	註冊資本 人民幣442,500,000元 實繳資本 人民幣442,500,000元 Registered capital RMB442,500,000 Paid up capital RMB442,500,000	房地產開發 Property development
廣州森燁房地產開發有限公司@ Guangzhou Senye Real Estate Development Co., Ltd.@	中國 二零二一年三月二十三日 PRC 23 March 2021	**51**	51	註冊資本 人民幣2,600,000,000元 實繳資本 人民幣2,552,077,896元 Registered capital RMB2,600,000,000 Paid up capital RMB2,552,077,896	房地產開發 Property development

56. 主要附屬公司詳情 *(續)*

56. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES *(Continued)*

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團於十二月三十一日應佔股權 Equity interest attributable to the Group at 31 December **二零二五年 2025 百分比 %**	二零二四年 2024 百分比 %	已發行及繳足股本 Issued and fully paid share capital	主要業務 Principal activities
貴州昌薩房地產開發有限公司[@] Guizhou Changsa Real Estate Development Co., Ltd.[@]	中國 二零一八年七月二十四日 PRC 24 July 2018	100	100	註冊資本 人民幣25,000,000元 實繳資本 人民幣25,000,000元 Registered capital RMB25,000,000 Paid up capital RMB25,000,000	房地產開發 Property development
貴州昌行房地產開發有限公司[@] Guizhou Changxing Real Estate Development Co., Ltd.[@]	中國 二零一八年四月十七日 PRC 17 April 2018	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered capital RMB20,000,000 Paid up capital RMB20,000,000	房地產開發 Property development
河南和羽置業有限公司[@] Henan Heyu Real Estate Co., Ltd.[@]	中國 二零一九年七月五日 PRC 5 July 2019	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered capital RMB100,000,000 Paid up capital RMB100,000,000	房地產開發 Property development

56. 主要附屬公司詳情 *(續)*

56. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES *(Continued)*

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團於十二月三十一日應佔股權 Equity interest attributable to the Group at 31 December **二零二五年 2025 百分比 %**	二零二四年 2024 百分比 %	已發行及繳足股本 Issued and fully paid share capital	主要業務 Principal activities
河南錦金貝置業有限公司[@] Henan Jinjinbei Real Estate Co., Ltd.[@]	中國 二零二零年十二月十一日 PRC 11 December 2020	51	51	註冊資本 人民幣500,000,000元 實繳資本 人民幣500,000,000元 Registered capital RMB500,000,000 Paid up capital RMB500,000,000	房地產開發 Property development
昆明和坤房地產開發有限公司[@] Kunming Hekun Real Estate Development Co., Ltd.[@]	中國 二零二零年七月二十三日 PRC 23 July 2020	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered capital RMB20,000,000 Paid up capital RMB20,000,000	房地產開發 Property development
南昌卓高置業有限公司[@] Nanchang Zhuogao Real Estate Co., Ltd.[@]	中國 二零二一年八月六日 PRC 6 August 2021	100	100	註冊資本 人民幣366,000,000元 實繳資本 無 Registered capital RMB366,000,000 Paid up capital Nil	房地產開發 Property development

56. 主要附屬公司詳情 *(續)*

56. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES *(Continued)*

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團於十二月三十一日應佔股權 Equity interest attributable to the Group at 31 December **二零二五年 2025 百分比 %**	 二零二四年 2024 百分比 %	已發行及繳足股本 Issued and fully paid share capital	主要業務 Principal activities
南昌卓通置業有限公司[@] Nanchang Zhuotong Real Estate Co., Ltd.[@]	中國 二零二一年八月六日 PRC 6 August 2021	100	100	註冊資本 人民幣274,000,000元 實繳資本 無 Registered capital RMB274,000,000 Paid up capital Nil	房地產開發 Property development
南通創升置業有限公司[^] Nantong Chuangsheng Real Estate Co., Ltd.[^]	中國 二零二一年七月二十六日 PRC 26 July 2021	49 (附註b) (note b)	49 (附註b) (note b)	註冊資本 350,000,000美元 實繳資本 無 Registered capital US$350,000,000 Paid up capital Nil	房地產開發 Property development
瀋陽卓盛置業有限公司[@] Shenyang Zhuosheng Real Estate Co., Ltd.[@]	中國 二零二一年五月十日 PRC 10 May 2021	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered capital RMB10,000,000 Paid up capital RMB10,000,000	房地產開發 Property development

56. 主要附屬公司詳情 *(續)*

56. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES *(Continued)*

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團於十二月三十一日應佔股權 Equity interest attributable to the Group at 31 December **二零二五年 2025 百分比 %**	 二零二四年 2024 百分比 %	已發行及繳足股本 Issued and fully paid share capital	主要業務 Principal activities
天津卓達房地產開發有限公司[@] Tianjin Zhuoda Real Estate Development Co., Ltd.[@]	中國 二零二一年二月三日 PRC 3 February 2021	60	60	註冊資本 人民幣1,000,000,000元 實繳資本 人民幣1,000,000,000元 Registered capital RMB1,000,000,000 Paid up capital RMB1,000,000,000	房地產開發 Property development
天津卓凱房地產開發有限公司[@] Tianjin Zhuokai Real Estate Development Co., Ltd.[@]	中國 二零二一年五月二十日 PRC 20 May 2021	50 **(附註a)** (note a)	50 (附註a) (note a)	註冊資本 人民幣2,194,000,000元 實繳資本 人民幣2,194,000,000元 Registered capital RMB2,194,000,000 Paid up capital RMB2,194,000,000	房地產開發 Property development
溫州新城恆裕房地產開發有限公司[@] Wenzhou New City Hengyu Real Estate Development Co., Ltd.[@]	中國 二零二一年二月一日 PRC 1 February 2021	25.5 **(附註b)** (note b)	25.5 (附註b) (note b)	註冊資本 人民幣10,000,000元 實繳資本 無 Registered capital RMB10,000,000 Paid up capital Nil	房地產開發 Property development

56. 主要附屬公司詳情 *(續)*

56. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES *(Continued)*

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團於十二月三十一日應佔股權 Equity interest attributable to the Group at 31 December **二零二五年 2025 百分比 %**	 二零二四年 2024 百分比 %	已發行及繳足股本 Issued and fully paid share capital	主要業務 Principal activities
烏魯木齊旭輝泰昌置業有限公司[@] Urumqi Xuhui Taichang Real Estate Co., Ltd.[@]	中國 二零二零年四月二十日 PRC 20 April 2020	100	100	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered capital RMB50,000,000 Paid up capital RMB50,000,000	房地產開發 Property development
無錫興卓置業有限公司[^] Wuxi Xingzhuo Real Estate Co., Ltd.[^]	中國 二零二零年六月二日 PRC 2 June 2020	80	80	註冊資本 300,000,000美元 實繳資本 300,000,000美元 Registered capital US$300,000,000 Paid up capital US$300,000,000	房地產開發 Property development
武漢旭創置業有限公司[@] Wuhan Xuchuang Real Estate Co., Ltd.[@]	中國 二零二一年七月七日 PRC 7 July 2021	50 (附註a) (note a)	50 (附註a) (note a)	註冊資本 人民幣1,900,000,000元 實繳資本 人民幣1,900,000,000元 Registered capital RMB1,900,000,000 Paid up capital RMB1,900,000,000	房地產開發 Property development

56. 主要附屬公司詳情 *(續)*

56. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES *(Continued)*

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團於十二月三十一日應佔股權 Equity interest attributable to the Group at 31 December **二零二五年 2025 百分比 %**	二零二四年 2024 百分比 %	已發行及繳足股本 Issued and fully paid share capital	主要業務 Principal activities
義烏卓義置業有限公司[@] Yiwu Zhuoyi Real Estate Co., Ltd.[@]	中國 二零二一年九月二十二日 PRC 22 September 2021	92.3	92.3	註冊資本 人民幣1,253,351,400元 實繳資本 人民幣1,253,351,400元 Registered capital RMB1,253,351,400 Paid up capital RMB1,253,351,400	房地產開發 Property development
阜陽興勇房地產開發有限公司[@] Fuyang Xingyong Real Estate Development Co., Ltd.[@]	中國 二零二零年十二月二十二日 PRC 22 December 2020	100	100	註冊資本 人民幣100,000,000元 實繳資本 無 Registered capital RMB100,000,000 Paid up capital Nil	房地產開發 Property development
鞏義市金耀百世置業有限公司[@] Gongyi Jinyao Baishi Real Estate Co., Ltd.[@]	中國 二零一九年十月二十九日 PRC 29 October 2019	51	51	註冊資本 人民幣291,550,000元 實繳資本 人民幣291,550,000元 Registered capital RMB291,550,000 Paid up capital RMB291,550,000	房地產開發 Property development

56. 主要附屬公司詳情 *(續)*

56. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES *(Continued)*

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團於十二月三十一日應佔股權 Equity interest attributable to the Group at 31 December **二零二五年 2025 百分比 %**	二零二四年 2024 百分比 %	已發行及繳足股本 Issued and fully paid share capital	主要業務 Principal activities
惠州興能置業有限公司[@] Huizhou Xingneng Real Estate Co., Ltd.[@]	中國 二零一七年十一月十三日 PRC 13 November 2017	80	80	註冊資本 人民幣120,000,000元 實繳資本 人民幣120,000,000元 Registered capital RMB120,000,000 Paid up capital RMB120,000,000	房地產開發 Property development
句容市和豐實業有限公司[^] Jurong Hefeng Industrial Co., Ltd.[^]	中國 二零一九年五月三十日 PRC 30 May 2019	100	100	註冊資本 人民幣330,000,000元 實繳資本 無 Registered capital RMB330,000,000 Paid up capital Nil	房地產開發 Property development
柳州興昌房地產開發有限公司[@] Liuzhou Xingchang Real Estate Development Co., Ltd.[@]	中國 二零二零年四月十六日 PRC 16 April 2020	100	100	註冊資本 人民幣50,000,000元 實繳資本 無 Registered capital RMB50,000,000 Paid up capital Nil	房地產開發 Property development

56. 主要附屬公司詳情 *(續)*

56. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES *(Continued)*

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團於十二月三十一日應佔股權 Equity interest attributable to the Group at 31 December **二零二五年 2025 百分比 %**	二零二四年 2024 百分比 %	已發行及繳足股本 Issued and fully paid share capital	主要業務 Principal activities
宿遷興齊房地產開發有限公司^ Suqian Xingqi Real Estate Development Co., Ltd.^	中國 二零二零年六月二十九日 PRC 29 June 2020	63.1	63.1	註冊資本 人民幣700,000,000元 實繳資本 人民幣700,000,000元 Registered capital RMB700,000,000 Paid up capital RMB700,000,000	房地產開發 Property development
上海旭輝健康科技發展有限公司@ Shanghai Xuhui Health Technology Development Co., Ltd.@	中國 二零一九年七月十八日 PRC 18 July 2019	100	100	註冊資本 人民幣200,000,000元 實繳資本 無 Registered capital RMB200,000,000 Paid up capital Nil	提供諮詢服務 Provision of consultancy services
上海益部商務諮詢有限公司@ Shanghai Yibu Business Consulting Co., Ltd.@	中國 二零二三年五月八日 PRC 8 May 2023	100	100	註冊資本 人民幣449,110,000元 實繳資本 無 Registered capital RMB449,110,000 Paid up capital Nil	提供諮詢服務 Provision of consultancy services

56. 主要附屬公司詳情 *(續)*

根據中國法律註冊為外商獨資企業。

@ 根據中國法律註冊為境內有限責任公司。

^ 根據中國法律註冊為中外合資經營企業。

附註：

(a) 根據該實體的組織章程大綱及細則，該實體列賬為本公司的一間附屬公司，且該實體的相關活動必須經該實體董事會過半數董事同意。本集團有權委任該實體董事會的過半數董事，故本集團對該實體有主導控制權，因此其被視為本集團的附屬公司。

(b) 由於該等實體由本集團透過多層股權結構持有，本集團應佔該等實體的實際股權為50%以下。

上表列出董事認為主要影響年內業績或構成本集團資產淨值絕大部分的本集團附屬公司。董事認為列出其他附屬公司詳情會令篇幅過分冗長。

於該等綜合財務報表中，於中國成立之公司之英文名稱乃直接由其中文名稱翻譯而來，僅供識別用途。倘中文名稱與英文名稱之間存在任何不一致之處，應以中文名稱為準。

除旭輝中國已發行本集團於當中並無權益的公司債券及中期票據人民幣10,868,000,000元（二零二四年：人民幣12,711,000,000元）外，概無附屬公司於年末有任何已發行債務證券。

56. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES *(Continued)*

Registered as wholly-foreign-owned enterprises under the PRC law.

@ Registered as domestic limited liability companies under the PRC law.

^ Registered as sino-foreign equity joint venture under the PRC law.

Notes:

(a) The entity is accounted for as a subsidiary of the Company as in accordance with the memorandum and articles of the entity, relevant activities of the entity require consent with more than half of the directors in the board of the entity. The Group has the power to appoint more than half of the directors in the board of the entity, thus the Group has dominant control of the entity and thus it is regard as a subsidiary of the Group.

(b) These entities are held by the Group through more than one tier of shareholding structure which leads to effective equity interest attributable to the Group in these entities to be less than 50%.

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

In these consolidated financial statements, the English name of companies established in the PRC are directly translated from their Chinese names and are furnished for identification purpose only. Should any inconsistencies between the Chinese names and the English names exist, the Chinese names shall prevail.

None of the subsidiaries had issued any debt securities at the end of the year except for CIFI PRC which has issued RMB10,868 million (2024: RMB12,711 million) of corporate bonds and medium-term notes, in which the Group has no interest.

56. 主要附屬公司詳情 *(續)*

下表載列擁有重大非控股權益的本集團非全資附屬公司詳情：

56. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES *(Continued)*

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

附屬公司名稱 Name of subsidiary	註冊成立地點及主要營業地點 Place of incorporation and principal place of business	非控股權益於十二月三十一日所持有擁有權權益及投票權比例 Proportion of ownership interests and voting rights held by non-controlling interests at 31 December		截至十二月三十一日止年度分配至非控股權益的(虧損)利潤 (Loss) profit allocated to non-controlling interests for the year end 31 December		於十二月三十一日累計的非控股權益 Accumulated non-controlling interests at 31 December	
		二零二五年 **2025** **百分比** **%**	二零二四年 2024 百分比 %	**二零二五年** **2025** **人民幣千元** **RMB'000**	二零二四年 2024 人民幣千元 RMB'000	**二零二五年** **2025** **人民幣千元** **RMB'000**	二零二四年 2024 人民幣千元 RMB'000
Coastwise Limited (「Coastwise」) Coastwise Limited ("Coastwise")	英屬處女群島 BVI	**50**	50	**(136,060)**	(19,013)	**4,219,426**	4,355,486
個別擁有非控股權益的非重大附屬公司 Individually immaterial subsidiaries with non-controlling interests				**(1,758,297)**	519,393	**24,748,930**	32,973,784
				(1,894,357)	500,380	**28,968,356**	37,329,270

56. 主要附屬公司詳情 *(續)*

56. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES *(Continued)*

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
流動資產	Current assets	10,256,290	10,078,491
非流動資產	Non-current assets	7,495,961	7,604,484
流動負債	Current liabilities	7,357,147	6,983,576
非流動負債	Non-current liabilities	1,956,252	1,988,427
本公司擁有人應佔股本權益	Equity attributable to owners of the Company	4,219,426	4,355,486
Coastwise的非控股權益	Non-controlling interests of Coastwise	4,219,426	4,355,486

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
收入	Revenue	355,776	385,544
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	(272,120)	(38,026)
本集團應佔虧損	Loss attributable to the Group	(136,060)	(19,013)
Coastwise非控股權益應佔虧損	Loss attributable to the non-controlling interests of Coastwise	(136,060)	(19,013)
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	(272,120)	(38,026)
來自經營活動的現金流入淨額	Net cash inflow from operating activities	190,133	237,755
來自投資活動的現金流出淨額	Net cash outflow from investing activities	–	–
來自融資活動的現金流入(流出)淨額	Net cash inflow (outflow) from financing activities	48,928	(124,831)
現金流入淨額	Net cash inflow	239,061	112,924

57. 重大非現金交易

截至二零二五年十二月三十一日止年度，本集團就租賃物業／辦公設備的使用訂立為期兩年的新租賃協議(二零二四年：十五個月至三年)。於租賃開始日期，本集團確認人民幣1,020,000元(二零二四年：人民幣9,792,000元)的使用權資產及人民幣1,020,000元(二零二四年：人民幣9,792,000元)的租賃負債。

57. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2025, the Group entered into new lease agreements for the use of leased properties/office equipment for two years (2024: fifteen months to three years). On the lease commencement, the Group recognised right-of-use assets of RMB1,020,000 (2024: RMB9,792,000) and lease liabilities of RMB1,020,000 (2024: RMB9,792,000).

58. 報告期末後事項

於二零二六年一月二十九日，本集團訂立協議，以總代價約人民幣104,939,000元出售其於洛陽項目目標公司的50%股權及相關股東貸款。預期出售事項將錄得虧損約人民幣141,926,000元。該交易使本集團免除為洛陽項目第二期開發注入至少人民幣150,000,000元額外資金的義務，並產生約人民幣96,877,000元的正數現金流淨額。有關詳情分別載於本公司日期為二零二六年一月三十日及二零二六年二月十三日的公告。

58. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 29 January 2026, the Group entered into an agreement to dispose of its 50% equity interest in the target company of the Luoyang project and the related shareholder's loan for a total consideration of approximately RMB104,939,000. The disposal is expected to record a loss of approximately RMB141,926,000. This transaction relieves the Group from the obligation to inject at least RMB150,000,000 of further capital for the phase II development of the Luoyang project, and generates a net positive cash flow of approximately RMB96,877,000. Details of which are set out in the Company's announcements dated 30 January 2026 and 13 February 2026 respectively.

五年財務概要
Five Years Financial Summary

業績 RESULTS

		二零二一年 2021 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000	**二零二五年 2025 人民幣千元 RMB'000**
收入	Revenue	107,834,741	47,440,141	71,832,556	47,788,740	25,451,996
除税前利潤(虧損)	Profit (loss) before taxation	18,227,603	(12,932,360)	(5,452,303)	(3,647,180)	16,582,071
所得税開支	Income tax expense	(5,900,426)	(627,618)	(3,226,640)	(2,678,389)	(686,965)
年內利潤(虧損)	Profit (loss) for the year	12,327,177	(13,559,978)	(8,678,943)	(6,325,569)	15,895,106
其他全面開支	Other comprehensive expense	(365,252)	(6,372)	(9,977)	(4,456)	(3,570)
年內全面收入(開支)總額	Total comprehensive income (expense) for the year	11,961,925	(13,566,350)	(8,688,920)	(6,330,025)	15,891,536
以下人士應佔:	Attributable to:					
本公司股東權益	Equity owners of the Company	7,612,919	(13,049,088)	(8,983,274)	(7,075,859)	17,666,379
永久資本工具擁有人	Owners of perpetual capital instruments	118,773	108,192	249,492	249,910	123,084
非控股權益	Non-controlling interests	4,595,485	(619,082)	54,839	500,380	(1,894,357)
		4,714,258	(510,890)	304,331	750,290	(1,771,273)
		12,327,177	(13,559,978)	(8,678,943)	(6,325,569)	15,895,106

		二零二一年 2021 (經重列) (Restated)	二零二二年 2022	二零二三年 2023	二零二四年 2024	**二零二五年 2025**
每股盈利(虧損)(人民幣元)	Earnings (loss) per share, in RMB					
基本	Basic	0.88	(1.42)	(0.86)	(0.68)	1.66
攤薄	Diluted	0.88	(1.42)	(0.86)	(0.68)	1.60

資產及負債 ASSETS AND LIABILITIES

		二零二一年 十二月三十一日 31/12/2021 人民幣千元 RMB'000	二零二二年 十二月三十一日 31/12/2022 人民幣千元 RMB'000	二零二三年 十二月三十一日 31/12/2023 人民幣千元 RMB'000	二零二四年 十二月三十一日 31/12/2024 人民幣千元 RMB'000	**二零二五年 十二月三十一日 31/12/2025 人民幣千元 RMB'000**
總資產	Total assets	432,749,532	386,132,847	301,080,892	256,168,485	203,310,865
總負債	Total liabilities	(325,349,739)	(299,952,445)	(236,512,072)	(204,249,584)	(144,001,636)
		107,399,793	86,180,402	64,568,820	51,918,901	59,309,229
本公司股東權益應佔股本權益	Equity attributable to equity owners of the Company	41,990,154	29,414,366	20,229,281	12,665,086	30,340,873
永久資本工具擁有人	Owners of perpetual capital instruments	1,924,545	1,924,545	1,924,545	1,924,545	–
非控股權益	Non-controlling interests	63,485,094	54,841,491	42,414,994	37,329,270	28,968,356
		65,409,639	56,766,036	44,339,539	39,253,815	28,968,356
		107,399,793	86,180,402	64,568,820	51,918,901	59,309,229

旭辉集团
CIFI GROUP

旭輝控股(集團)有限公司
CIFI HOLDINGS (GROUP) CO. LTD.