合生創展集團有限公司
HOPSON DEVELOPMENT HOLDINGS LIMITED
Stock Code 股份代號：00754

Grow with Pragmatism and Innovation
惟實勵新 精進臻善

ANNUAL REPORT 2025 年報

REAL ESTATE SEGMENT
地產板塊

COMMERCIAL SEGMENT
商業板塊

PROPERTY MANAGEMENT SEGMENT
物業管理板塊

INVESTMENTS SEGMENT
投資板塊

INFRASTRUCTURE SEGMENT
基建板塊

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		For the year ended 31st December 截至十二月三十一日止年度	
		2025 二零二五年	2024 二零二四年
		HK$'000 千港元	HK$'000 千港元
Revenue	收益		
Real estate	地產	**10,506,554**	30,134,040
Commercial	商業	**4,587,747**	4,445,959
Property management	物管	**1,412,421**	1,303,765
Infrastructure	基建	**1,048,402**	2,047,747
Investments	投資	**295,860**	(97,287)
Segment results	分部業績		
Real estate	地產	**(9,633,318)**	3,237,358
Commercial	商業	**896,745**	1,967,186
Property management	物管	**68,653**	(144,081)
Infrastructure	基建	**(545,270)**	(11,890)
Investments	投資	**(1,354,955)**	(945,841)
(Loss)/earnings per share — Basic and diluted	每股(虧損)／盈利—基本及攤薄	**HK$(310) cents 港仙**	HK$3 cents 港仙

Overview of the Five Major Segments of the Company
公司五大板塊業務情況一覽

Real Estate segment
地產板塊

- In 2025, contracted sales amount was approximately RMB15,607 million (including decoration contracted sales)
- 二零二五年全年，合約銷售額約為人民幣156.07億元(包括裝修合約銷售)

Each of the following properties achieved contracted sales of over RMB500 million in 2025:

- YUN Ē in Shanghai
  MAHÁ Beijing
  YUN Ē in Guangzhou
  Hopson Hushan Guoji Villa

下列物業於二零二五年均取得單盤人民幣5億元以上的合約銷售：

- 縵雲上海
  縵合北京
  縵雲廣州
  合生湖山國際

Commercial segment
商業板塊

- In 2025, revenue from commercial properties investment was approximately HK$4,588 million
- 二零二五年全年，商業地產投資之收益約為港幣45.88億元
- As at 31st December 2025, more than 95% of the commercial segment's landbank were located in first-tier cities
- 截至二零二五年十二月三十一日，超過95%的商業板塊土地儲備位處一綫城市

Property management segment
物業管理板塊

- In 2025, property management segment income was approximately HK$1,412 million
- 二零二五年全年，物業管理板塊收入約為14.12億港元
- The property management segment is divided into two major segments (i.e. hooplife technology and property management)
- 物業管理板塊分為合生活科技及物業管理兩大板塊
- In 2025, the Group has fully launched the "Building Homes with Ingenuity" campaign in more than 200 projects in over 30 cities across the country, taking 85 service contacts as the starting point
- 二零二五年，集團在全國30餘座城市200多個項目全面啟動「匠心築家」行動，以85項服務觸點為抓手

Investments segment
投資板塊

- In 2025, the Group's investments income in the primary and the secondary market amounted to approximately HK$296 million
- 二零二五年全年，集團於一級市場及二級市場之投資收入約為2.96億港元
- As at 31st December 2025, financial assets at fair value through other comprehensive income amounted to approximately HK$1,349 million; and financial assets at fair value through profit or loss amounted to approximately HK$694 million
- 截至二零二五年十二月三十一日，按公平值透過其他全面收入列賬之財務資產約為13.49億港元；按公平值透過損益列賬之財務資產約為6.94億港元

Infrastructure segment
基建板塊

- In 2025, infrastructure income before elimination was approximately HK$4,832 million
- 二零二五年全年，抵銷前基建收入約48.32億港元
- During the year, completed construction area was approximately 1.7 million sq.m.
- 本年竣工面積約170萬平方米
- Comprehensive improvement in the informatisation system in terms of business management, operation control, and system intelligence, automation, and user experience
- 信息化體系在企業經營管理運營管控和系統智能化、自動化、用戶體驗全面提升

Real Estate Segment 地產板塊



Improvement demand and rigid demand series 剛需改善系列

Locating in the outskirts of core cities or occupying scarce landscape resources, convenient transportation, focusing on the improvement of ancillary facilities such as hotel-style clubs, commerce, catering, supermarkets and medical care

Signature projects:
- Hopson Hushan Guoji Villa, Guangzhou
- Beijing Jinmao Palace Phase II
- The Town of Hangzhou Bay, Cixi
- Metropolis Light, Kunshan
- Hopson Guangfuhui, Shanghai
- Hopson Sheshan Dongziyuan, Shanghai

位於核心城市近郊或佔有稀缺景觀資源，交通便利，注重酒店式會所、商業、餐飲、超市及醫療等自身配套的完善

代表項目：
- 廣州合生湖山國際
- 北京金茂府II期
- 慈溪合生杭州灣國際新城
- 昆山合樾蘭亭
- 上海合生廣富匯
- 上海合生佘山東紫園

High-end series 高端系列

Setting a benchmark for urban living in three major cities in China, namely Beijing, Shanghai and Guangzhou, where the following projects have been launched:
- MAHÁ Beijing
- Hopson YUN Ē
- YUN Ē in Shanghai
- Hopson Sheshan Dongziyuan, Shanghai
- Hopson Dongjiao Villa, Shanghai
- YUN Ē in Guangzhou

在北京、上海及廣州三大城市築就中國城市居住標桿，推出了：
- 縵合北京
- 合生縵雲
- 縵雲上海
- 上海合生佘山東紫園
- 上海合生東郊別墅
- 縵雲廣州

Commercial Segment 商業板塊

Hopson Commercial Technology Platform 合商科技平台

合生商业 HOPSON COMMERCIAL PROPERTIES

Hopson Commercial Technology is committed to becoming an international leading integrated operator providing commercial and pan-commercial ecological technologies. Centering on science and technology, it manages the life cycle of projects (design, development, renovation, positioning, leasing, operation, post-B-end operation, etc.) by means of technologies. It also exploits advanced technology to empower various business segments

合商科技致力於成為國際最領先的商業及泛商業生態科技綜合運營商，立足科技，通過科技手段，對項目生命周期（設計、開發、改造、定位、招租、運營、B端後運營等）管理；科技方面運用先進技術對產業各端進行業務賦能

Investment Real Estate Business 投資性房地產業務



A heavy asset management platform in the commercial segment with operations covering commercial properties in various cities across China, laying a solid foundation for the income and high investment returns of the commercial property segment in the future

- Urban complexes:
  Hopson One Shopping Mall, Beijing
  Hopson International Plaza, Shanghai
- Boutique office buildings:
  Beijing Hopson Desheng Building
  Shanghai Hopson Fortune Plaza
  Hopson World Trade Centre, Hangzhou
  Hopson Zhujiang International Tower, Guangzhou
- Community-focused business:
  Hopson Kylin Xintiandi, Beijing
  Hopson Plaza, Guangzhou
- Three major industrial parks:
  Makeyan Project, Beijing
  Shidai City Project, Huizhou
  TIT Project, Guangzhou

商業板塊的重資產管理平台，運營遍佈全國多個城市的商業物業，為未來商業地產板塊的收入和高投資回報奠定堅實基礎

- 城市綜合體：
  北京合生匯
  上海合生國際廣場
- 精品寫字樓：
  北京合生德勝大廈
  上海合生財富廣場
  杭州合生國貿中心
  廣州合生珠江國際大廈
- 社區集中商業：
  北京合生麒麟新天地
  廣州合生廣場
- 三大產業園：
  北京馬科研項目
  惠州時代城項目
  廣州TIT項目

Property Management Segment 物業管理板塊

Community Technology 社區科技

hooplife 合生活

While deepening community development, hooplife refines an exclusive "community operation strategy", so as to facilitate cost reduction and efficiency enhancement for property companies, continue to create diversified operating income, as well as assist the government in promoting the development of smart city and community. Hooplife conducts deep integration of property management, finance, tourism, health and other sectors, rolls out multi-dimensional layout of the community industry chain, and creates exclusive community operation strategy

深耕社區發展的同時打磨出合生活專屬「社區經營戰略」，幫助物業公司降本增效，持續為其創造多元化經營收入，同時助力政府推進城市、社區的智慧化進程。合生活深度融合物業管理、金融、旅遊、大健康等產業領域，多維度佈局社區產業鏈，打造合生活專屬社區經營戰略

Property Service 物業服務

康景物业 ESTEEM PROPERTY

Esteem Property is a strong property management company possessing a national first-class qualification for property management, won several key awards in the industry, including "TOP 1 Leading Enterprise in China Property Technology Empowerment", "TOP 10 Property Service Company with Comprehensive Strength in China", "TOP 10 Property Company in China with Excellent Service Capability", "TOP 10 Model Enterprises In Terms of Brand Influence of China Property Management Service Employers", "TOP 10 Property Company in China In Terms of Operational Capability", "TOP 11 among Top 100 Property Management Companies in China" and "Potential Unicorn of China Property Service Companies"

康景物業是一家實力雄厚的物業管理企業，具有國家物業管理一級資質，在全國榮膺多項行業內重量級大獎，其中包括「中國物業科技賦能領先企業TOP1」、「中國物業服務企業綜合實力TOP10」、「中國物企超級服務力TOP10」、「中國物業服務雇主品牌影響力標杆企業TOP10」、「中國物業企業運營能力十強」、「中國物業服務百強企業TOP11」、「中國物業服務企業潛力獨角獸」等多項榮譽

Investments Segment 投資板塊

合生资本 Hopson Capital

Hopson Capital 合生資本

Leveraging on the Group's global industry chain resources and strong credit support, Hopson Capital is committed to integrating resources and empowering value through fund-based investment. By building a full-cycle capital ecological chain circulation system of "capital, assets, and resources", Hopson Capital invests in real estate, investment real estate business, urban renewal, private equity, secondary markets and other fields so as to create value for investors and empower the ecosystem of each platform and segment of the Group

合生資本依託集團全球化產業鏈資源和強大的信用支持，致力於通過基金化投資方式整合資源，價值賦能；通過搭建「資金、資產、資源」全周期資本生態鏈循環體系，投資於地產、投資性房地產業務、城市更新、私募股權、二級市場等領域，為投資人創造價值，為集團各平台板塊生態賦能

Infrastructure Segment & Others 基建板塊及其他

Infrastructure Segment 基建板塊

Mainly provides construction and operation services for residential and commercial projects, including a variety of companies engaged in engineering, power, heating, materials and design, fully achieving operations by formal corporations

主要提供住宅與商業等業態項目的建設與運營服務，包括工程、電力、熱力、材料、設計等在內的多種公司，全面實現實體化運作



Design and research institute 設計研究院

Improving product design according to market and customer needs

根據市場和客戶需求完善產品設計

Corporate Information

Board of Directors (the "Board")

Executive Directors

CHU Kut Yung *(Chairman)*
ZHANG Fan *(Co-president)*
AU Wai Kin
BAO Wenge
LUO Taibin *(Chief Financial Officer)*

Independent Non-executive Directors

TAN Leng Cheng, Aaron
CHING Yu Lung
IP Wai Lun, William

Audit Committee and Remuneration Committee

TAN Leng Cheng, Aaron *(Chairman)*
CHING Yu Lung
IP Wai Lun, William

Nomination Committee

CHU Kut Yung *(Chairman)*
TAN Leng Cheng, Aaron
CHING Yu Lung
IP Wai Lun, William

Company Secretary

CHEUNG Man Hoi

Authorised Representatives

AU Wai Kin
LUO Taibin

Independent Auditor

Crowe (HK) CPA Limited
Certified Public Accountants
9/F, Leighton Centre
77 Leighton Road
Causeway Bay
Hong Kong
(Appointed with effect from 25th June 2026)

Legal Advisor

As to Hong Kong Law
MinterEllison LLP
43/F, Hopewell Centre
183 Queen's Road East
Hong Kong

企業資料

董事會(「董事會」)

執行董事

朱桔榕 *(主席)*
張帆 *(聯席總裁)*
歐偉建
鮑文格
羅泰彬 *(財務總監)*

獨立非執行董事

陳龍清
程如龍
葉偉倫

審核及薪酬委員會

陳龍清 *(主席)*
程如龍
葉偉倫

提名委員會

朱桔榕 *(主席)*
陳龍清
程如龍
葉偉倫

公司秘書

張文海

授權代表

歐偉建
羅泰彬

獨立核數師

國富浩華(香港)會計師事務所有限公司
執業會計師
香港
銅鑼灣
禮頓道77號
禮頓中心9樓
(委任自二零二六年六月二十五日起生效)

法律顧問

香港法例
銘德有限法律責任合夥律師事務所
香港
皇后大道東183號
合和中心43樓

Principal Bankers

Agricultural Bank of China
Bank of China
Bank of Communications
Bank of East Asia
China CITIC Bank
China Construction Bank
Chong Hing Bank
Hang Seng Bank
Industrial and Commercial Bank of China
Industrial and Commercial Bank of China (Asia)
The Hongkong and Shanghai Banking Corporation

主要往來銀行

中國農業銀行
中國銀行
交通銀行
東亞銀行
中信銀行
中國建設銀行
創興銀行
恒生銀行
中國工商銀行
中國工商銀行(亞洲)
香港上海滙豐銀行

Branch Share Registrar in Hong Kong

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East, Hong Kong

香港股份過戶登記分處

香港中央證券登記有限公司
香港皇后大道東183號
合和中心17M樓

Registered Office

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda
(Changed with effect from 3rd August 2026)

註冊辦事處

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda
(變更自二零二六年八月三日起生效)

Principal Office

Unit 4903–10, 49/F., The Center
99 Queen's Road Central
Central
Hong Kong

主要辦事處

香港
中環
皇后大道中99號
中環中心49樓4903–10室

Representative Offices

Guangzhou — 16th Floor, South Tower
Zhujiang Investment Building
421 Zhujiang East Road
Zhujiang New City, Guangzhou

Beijing — Hopson Office Building
23A West Dawang Road
Chaoyang District, Beijing

Shanghai — 17th Floor
Hopson One International Office Building
2218 Huangxing Road
Yangpu District, Shanghai

代表辦事處

廣州 — 廣州市珠江新城
珠江東路421號
珠江投資大廈
南塔16樓

北京 — 北京市朝陽區
西大望路23號甲
合生創展辦公樓

上海 — 上海市楊浦區
黃興路2218號
合生匯國際中心寫字樓
17樓

Listing Information

Shares Listing

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange")

Stock Code

00754

Commercial Mortgage-backed Securities Listing

The Company's 6.00% commercial mortgage-backed securities are listed on the Shanghai Stock Exchange
(trading restricted among certain qualified institutional investors)

上市資料

股份上市

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市

股份代號

00754

商業抵押擔保證券上市

本公司6.00厘商業抵押擔保證券於上海證券交易所上市
(交易只限部分合資格機構投資者)



CHAIRMAN'S STATEMENT
主席報告



REAL ESTATE SEGMENT
地產板塊

Real Estate Profile 物業簡介

Beijing 北京

1. Hopson Regal Riviera 合生珠江帝景
2. Hopson Città Eterna 合生羅馬嘉園
3. Hopson International Garden 合生國際花園
4. MAHÁ Beijing 縵合北京
5. Beijing Hopson Desheng Building 北京合生德勝大廈
6. Hopson Kylin Zone 合生麒麟社
7. Hopson Dreams World 合生世界村
8. Yuhe Project 玉河項目
9. Hopson World Garden 合生世界花園
10. Hopson Regal Park 合生濱江帝景
11. Hopson Regal Court 合生時代帝景
12. Makeyan Project 馬科研項目
13. Hopson Regal Fortune Plaza 合生帝景財富廣場
14. Dongsan Jinmao Palace 東叁金茂府
15. Hopson YUNĒ 合生縵雲
16. Beijing Jinmao Palace Phase II 北京金茂府二期
17. Hopson MIYĀ 合生me悅

Langfang 廊坊

18. Hopson Regal 合生帝景
19. Hopson Regal Mansion 合生御府帝景
20. Hopson Dragon River 1st 合生龍河灣壹號
21. Hopson Garden 合生家園

Tianjin 天津

22. Jingjin New Town 京津新城
23. Hopson Belvedere Bay 合生君景灣
24. Tianjin Hopson International Tower 天津合生國際大廈
25. Tianjin Hopson International Mansion 天津合生國際公寓
26. Dongli Lake Project 東麗湖項目

Dalian 大連

27. Hopson Regal Seashore 合生江山帝景

Taiyuan 太原

28. Hopson International City 合生國際城

Qinhuangdao 秦皇島

29. Hopson Seasky Villa 合生天戴河

Tangshan 唐山

30. Hopson Regal Park (Caofeidian) 合生觀唐帝景(曹妃甸)

Shanghai 上海

31. Hopson Town 合生城邦城
32. Hopson Sheshan Dongziyuan 合生佘山東紫園
33. Hopson Lantern Villa 合生朗廷園
34. Hopson International Garden 合生國際花園
35. Hopson Dongjiao Villa 合生東郊別墅

Shanghai 上海

36. Hopson Yuting Garden 合生御廷園
37. Hopson International Plaza 合生國際廣場
38. Hopson Fortune Plaza 合生財富廣場
39. Hopson Guangfuhui 合生廣富滙
40. Hopson Times Garden 合生前灘一號
41. Hopson Asset Seascape Residence 合生財富海景公館
42. Shanghai Tea Factory Project 上海茶葉廠項目
43. YUNĒ in Shanghai 縵雲上海

Hangzhou 杭州

44. Hopson World Trade Centre 杭州合生國貿中心

Kunshan 昆山

45. Hopson International Garden 合生國際花園
46. Metropolis Light 合樾蘭亭
47. Hesong Lanting 合頌蘭亭

Ningbo 寧波

48. Hopson International City 合生國際城

Cixi 慈溪

49. The Town of Hangzhou Bay 合生杭州灣國際新城

Taicang 太倉

50. Hopson Sea Block 合生伴海
51. Hopson Crystal Garden 合生晶萃花苑

Guangzhou 廣州

52. Hopson Gallopade Park 合生駿景花園
53. Hopson Pleasant View Garden 合生逸景翠園
54. Hopson Huanan New City 合生華南新城
55. Hopson Gallopade Park — South Court 合生駿景南苑
56. Hopson Regal Riviera 合生珠江帝景
57. Hopson Regal Palace 合生帝景華苑
58. Hopson Yijing Huayuan 合生頤景華苑
59. Hopson Zhujiang International Tower 合生珠江國際大廈
60. Hopson Yunshan Xijing 合生雲山熹景
61. YUNĒ in Guangzhou 縵雲廣州
62. Hopson Belvedere Bay 合生君景灣
63. Hopson Plaza 合生廣場
64. Hopson Xijing Banshan 合生熹景半山
65. Zhujiang Technology Innovation Park 珠江科技創意園
66. Hopson Regal International 合生帝景國際
67. Hopson Hushan Guoji Villa 合生湖山國際
68. Qianjin Road Project 前進路項目
69. Hopson TIT International Industrial Park 合生TIT國際產業園



Guangzhou 廣州

70. TIT Project (International Park) TIT項目(科貿園)
71. Hopson Yijing Mingyuan 合生頤景茗苑
72. Hopson Joy Mansion 合生悦公館
73. Zhujiang New Industry Innovation Park 珠江新型產業創意園

Huizhou 惠州

74. Hopson Yujing Bay 合生愉景灣
75. Hopson Regal Bay 合生帝景灣
76. Hopson International New City 合生國際新城
77. Hopson Shidai City 合生時代城
78. Hopson Xiaogui Bay 合生小桂灣
79. Hopson Seaside Garden 合生海岸花園
80. Hopson Yushan Garden 合生御山花園
81. Hopson Ziyue Mansion 合生紫悦府

Zhongshan 中山

82. Hopson Zhongshan Regal Court 合生中山帝景苑
83. Hopson Xijing Garden 合生熹景花園
84. Zhongshan Rainbow Project 中山彩虹項目

Shenzhen 深圳

85. Shenzhen Wilcon Industrial Park 深圳耀安工業園

Jiangmen 江門

86. Hopson Yunshan Regal 合生雲山帝景

Yangshuo 陽朔

87. Phoenix Shanshui Shangjing 鳳凰山水尚境

	Project 項目	Location 位置	Group's interest 集團所佔權益	Completed area 已完工面積 (Sq.m. 平方米)	Incomplete area 未完工面積 (Sq.m. 平方米)	Total area 總面積 (Sq.m. 平方米)
Bohai Rim 環渤海						
Beijing 北京						
1.	Hopson Regal Riviera 合生珠江帝景	23A, West Dawang Road, Chaoyang District, Beijing 北京朝陽區西大望路23號甲	100%	90,108	–	90,108
2.	Hopson Città Eterna 合生羅馬嘉園	107, Chaoyang North Road, Chaoyang District, Beijing 北京朝陽區朝陽北路107號	100%	24,238	–	24,238
3.	Hopson International Garden 合生國際花園	31, Guangqumenwai Street, Chaoyang District, Beijing 北京朝陽區廣渠門外大街31號	100%	30	–	30
4.	MAHÁ Beijing 縵合北京	8, Xiaoyun Road, Chaoyang District, Beijing 北京朝陽區霄雲路8號	82.50%	104,742	422,641	527,383
5.	Beijing Hopson Desheng Building 北京合生德勝大廈	No. 11 Deshengmenwai Street, Xicheng District, Beijing 北京西城區德勝門外大街11號	100%	55,656	–	55,656
6.	Hopson Kylin Zone 合生麒麟社	Interchange of Wangjing Futong West Avenue and Wangjing Street, Chaoyang District, Beijing 北京朝陽區望京阜通西大街和望京街交匯處	100%	47,113	–	47,113
7.	Hopson Dreams World 合生世界村	500 metres south of the bridge, No. 1, Majuqiao, Majuqiao Town, Liangshui River South, Yizhuang, Tongzhou District, Beijing 北京通州區亦莊涼水河南馬駒橋鎮馬駒橋1號橋南500米	100%	102,946	–	102,946
8.	Yuhe Project 玉河項目	Plot 11, Southern District of Yuhe Wenbao Area, Dongcheng District, Beijing 北京東城區玉河文保範圍內南區11號地塊	100%	–	10,000	10,000
9.	Hopson World Garden 合生世界花園	500 metres south of the bridge, No. 1 Majuqiao, Yizhuang, Tongzhou District, Beijing 北京通州區亦莊馬駒橋1號橋南500米	100%	4,800	–	4,800
10.	Hopson Regal Park 合生濱江帝景	Qiaozhuang Village, Yongshun Town, Tongzhou District, Beijing 北京通州區永順鎮橋莊村	100%	35,971	60,291	96,262
11.	Hopson Regal Court 合生時代帝景	Xin Tian Jia Yuan South Zone, No. 21, West Dawang Road, Chaoyang District, Beijing 北京朝陽區西大望路21號新天嘉園南區	100%	366,289	–	366,289
12.	Makeyan Project 馬科研項目	Plot A (Southern Region) and Plot D (Southern Region) of Scientific Research Site of National Environmental Protection Industrial Park, Tongzhou District, Beijing 北京通州區國家環保產業園區科研用地A地塊南區及D地塊南區	100%	687,495	–	687,495
13.	Hopson Regal Fortune Plaza 合生帝景財富廣場	Building 223, No. 28 Guangqu Road, Chaoyang District, Beijing 北京朝陽區廣渠路28號223號樓	100%	10,700	–	10,700
14.	Dongsan Jinmao Palace 東叁金茂府	Southwest of Fenzhongsi Bridge, Fengtai District, Beijing 北京市豐台區分鐘寺橋西南	59.58%	13,659	–	13,659
15.	Hopson YUNÉ 合生縵雲	Approximately 200 metres from Fenzhongsi Station East Third Ring Subway Line 10, Beijing 北京市東三環地鐵10號綫分鐘寺站東約200米	50.80%	9,165	–	9,165
16.	Beijing Jinmao Palace Phase II 北京金茂府二期	200 metres from south of Songjiazhuang Station, Fengtai District, Beijing 北京市豐台區宋家莊地鐵站南側200米	22.73%	65	–	65
17.	Hopson MIYĀ 合生me悅	200 metres from Demao Station, Daxing District, Beijing 北京市大興區德茂站200米	100%	73,478	–	73,478
Langfang 廊坊						
18.	Hopson Regal 合生帝景	East of Wenquan East Road, north of National Highway 102, Dachang Hui Autonomous County, Langfang City, Hebei Province 河北省廊坊市大廠回族自治縣102國道北側溫泉東路東側	91%	8,052	–	8,052
19.	Hopson Regal Mansion 合生御府帝景	500 metres east of Bazhou Government, east to Xinghua Road, west to Yunrui Yujing Community, south to Wenquan South Road, and north to Yingbin Road 霸州市政府東側500米，東至興華路，西至雲瑞御景小區，南至溫泉南道，北至迎賓道	100%	14,558	55,624	70,182
20.	Hopson Dragon River 1st 合生龍河灣壹號	South of Fujia Road, north of Fukang Road, west of Longpan Road and east of Yundan Road in Langfang City, Hebei Province 河北省廊坊市富甲路以南，富康道以北，龍盤路以西，雲淡道以東	100%	9,715	63,282	72,997
21.	Hopson Garden 合生家園	Interchange of Longteng Road and Fuyuan Road, Anci District, Langfang, Hebei 河北省廊坊市安次區龍騰路與富遠道交口	90%	–	201,791	201,791

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Tianjin 天津						
22.	Jingjin New Town 京津新城	No. 1, Zhujiang South Road, Zhouliangzhuang Town, Baodi District, Tianjin 天津寶坻區周良莊鎮珠江南路一號	92.30%	287,345	3,940,877	4,228,222
23.	Hopson Belvedere Bay 合生君景灣	Interchange of Donghai Road and No. 1 Shipcanal, Tanggu Development Zone, Tianjin 天津塘沽開發區航運一道與東海路交口	92.30%	9,918	–	9,918
24.	Tianjin Hopson International Tower 天津合生國際大廈	Interchange of Fuan Main Street and Xingan Road, Heping District, Tianjin (at Beian Bridge) 天津和平區福安大街與興安路交口(北安橋橋頭)	98.90%	135,429	–	135,429
25.	Tianjin Hopson International Mansion 天津合生國際公寓	Interchange of Weijin South Road and Shuishang North Road, Nankai District, Tianjin 天津南開區衛津南路與水上北路交口	100%	–	80,320	80,320
26.	Dongli Lake Project 東麗湖項目	West of Dongli Lake, north of Dongli Avenue, East Chitu of Chitu Town, Dongli District, Tianjin 天津東麗區赤土鎮赤土村東，東麗大道以北，東麗湖以西	92.30%	–	1,130,000	1,130,000
Dalian 大連						
27.	Hopson Regal Seashore 合生江山帝景	808, Yanbei Road, Tieshan Town, Lvshunkou District, Dalian 大連旅順口區鐵山鎮鹽北路808號	100%	23,861	100,052	123,913
Taiyuan 太原						
28.	Hopson International City 合生國際城	West of Bingzhou Road, east of Tiyu Road and north of Eryingpan Street, Taiyuan, Shanxi 山西太原并州路以西，體育路以東，二營盤街以北	66.11%	16,333	–	16,333
Qinhuangdao 秦皇島						
29.	Hopson Seasky Villa 合生天戴河	Intersection of Hebei and Liaoning Provinces, northwestern coast of Liaodong Bay 遼東灣西北岸，冀遼兩省交界處	51%	–	1,271,834	1,271,834
Tangshan 唐山						
30.	Hopson Regal Park (Caofeidian) 合生觀唐帝景(曹妃甸)	Caofeidian New City, east of Xiaqing Road, and south of Bohai Avenue 曹妃甸新城夏清路以東，渤海大道以南	99.2%	22,780	67,249	90,029
Yangtze River Delta 長江三角洲						
Shanghai 上海						
31.	Hopson Town 合生城邦城	518, Anning Road, Minhang District, Shanghai 上海閔行區安寧路518號	100%	8,280	–	8,280
32.	Hopson Sheshan Dongziyuan 合生佘山東紫園	1189, Linhu Road, Shanghai Sheshan National Holiday Resort Shanghai 上海佘山國家旅遊度假區林湖路1189號	100%	15,609	–	15,609
33.	Hopson Lantern Villa 合生朗廷園	199 Nong, Zhenle Road, Zhaoxiang New City, Qingpu District, Shanghai 上海青浦區趙巷新城鎮樂路199弄	100%	2,125	–	2,125
34.	Hopson International Garden 合生國際花園	1290, Changxing East Road, Dongjing, Songjiang District, Shanghai 上海松江區洞涇長興東路1290號	94%	1,045	–	1,045
35.	Hopson Dongjiao Villa 合生東郊別墅	7, 699 Nong, Cuibai Road, Pudong New Area, Shanghai 上海浦東新區翠柏路699弄7號	100%	4,466	–	4,466
36.	Hopson Yuting Garden 合生御廷園	99, Xiangju Road, Zhaoxiang Town, Qingpu District, Shanghai 上海青浦區趙巷鎮巷居路99號	100%	4,182	–	4,182
37.	Hopson International Plaza 合生國際廣場	292 Jiefang, Yangpu District, Shanghai 上海楊浦區292街坊	100%	374,016	–	374,016
38.	Hopson Fortune Plaza 合生財富廣場	483, Feihong Road, Hongkou District, Shanghai 上海虹口區飛虹路483號	100%	53,357	–	53,357
39.	Hopson Guangfuhui 合生廣富滙	Lot Nos. 2–5, Guang Fu Lin, Songjiang District, Shanghai 上海松江區廣富林第2至5號	100%	5,840	–	5,840
40.	Hopson Times Garden 合生前灘一號	Lot A14–1, Sanlin Ji Town, Sanlin Town, Pudong New District, Shanghai 上海浦東新區三林鎮三林集鎮A14–1	100%	2,715	–	2,715
41.	Hopson Asset Seascape Residence 合生財富海景公館	Lot E25, New District, Hangzhou Bay Avenue, Longsheng Road, Jinshan, Shanghai 上海金山龍勝路杭州灣大道新城區E25	100%	16,362	–	16,362
42.	Shanghai Tea Factory Project 上海茶葉廠項目	No.1300 Jungong Road, Yangpu District, Shanghai 上海市楊浦區軍工路1300號	100%	–	37,366	37,366
43.	YUNĒ in Shanghai 縵雲上海	Jiefang Nos. 121, Jiefang Nos. 129 and Jiefang Nos. 130, Dinghai Road, Yangpu District, Shanghai 上海市楊浦區定海街道121街坊、129街坊、130街坊	100%	14,325	593,065	607,390

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Hangzhou 杭州						
44.	Hopson World Trade Centre 杭州合生國貿中心	No. 327, Tianmushan Road, Xihu District, Hangzhou 杭州西湖區天目山路327號	95%	87,456	–	87,456
Kunshan 昆山						
45.	Hopson International Garden 合生國際花園	Yingzhou Road and south of Xintang River, Zhoushi Town, Kunshan City 昆山市周市鎮迎周路兩旁與新塘河以南	100%	340	–	340
46.	Metropolis Light 合樾蘭亭	Interchange of Bailu Road and Huanqing Road, Kunshan, Suzhou, Jiangsu Province 江蘇省蘇州市昆山市柏廬路與環慶路交匯處	55.37%	43,255	–	43,255
47.	Hesong Lanting 合頌蘭亭	Intersection of Yuhubei Road and Huanqing Road, Yushan 玉山玉湖北路與寰慶路交界	50.21%	60,659	–	60,659
Ningbo 寧波						
48.	Hopson International City 合生國際城	No. 1, Zhongbao Road, Zhenhai New City, Ningbo 寧波鎮海新城鐘包路1號	100%	842	–	842
Cixi 慈溪						
49.	The Town of Hangzhou Bay 合生杭州灣國際新城	Northwestern region of Hangzhou Bay New District, Cixi 慈溪杭州灣新區西北部	95%	407,390	319,600	726,990
Taicang 太倉						
50.	Hopson Sea Block 合生伴海	No. 588, Longjiang Road, Taicang 太倉龍江路588號	97.30%	45,992	–	45,992
51.	Hopson Crystal Garden 合生晶萃花苑	No. 27, Qiushui Road, Fuqiao Town, Taicang City, Jiangsu Province 江蘇省太倉市浮橋鎮秋水街27號	98.10%	–	90,571	90,571
Pearl River Delta 珠江三角洲						
Guangzhou 廣州						
52.	Hopson Gallopade Park 合生駿景花園	No. 190, Zhongshan Avenue, Tianhe District, Guangzhou 廣州天河區中山大道190號	95%	1,184	345,577	346,761
53.	Hopson Pleasant View Garden 合生逸景翠園	No. 1028 Guangzhou Avenue South, Haizhu District, Guangzhou 廣州海珠區廣州大道南1028號	94.98%	3,400	1,906	5,306
54.	Hopson Huanan New City 合生華南新城	Xingnan Avenue, Panyu District, Guangzhou 廣州番禺區興南大道	100%	61,513	335,483	396,996
55.	Hopson Gallopade Park-South Court 合生駿景南苑	No. 190, Zhongshan Avenue, Tianhe District, Guangzhou 廣州天河區中山大道190號	95%	39,438	–	39,438
56.	Hopson Regal Riviera 合生珠江帝景	No. 1, Haojing Street, Yizhou Road, Haizhu District, Guangzhou 廣州海珠區藝洲路灝景街1號	99.50%	71,138	548,620	619,758
57.	Hopson Regal Palace 合生帝景華苑	Guangzhou Avenue, Chigang, Haizhu District, Guangzhou 廣州海珠區赤崗廣州大道	100%	715	–	715
58.	Hopson Yijing Huayuan 合生頤景華苑	Dongxiao South Road, Haizhu District, Guangzhou 廣州海珠區東曉南路	100%	12,159	–	12,159
59.	Hopson Zhujiang International Tower 合生珠江國際大廈	No. 114–116 Yuehua Road, Yuexiu District, Guangzhou 廣州越秀區越華路114至116號	100%	95,746	–	95,746
60.	Hopson Yunshan Xijing 合生雲山熹景	Guangzhou Avenue North, Baiyun District, Guangzhou 廣州白雲區廣州大道北	70%	8,435	–	8,435
61.	YUNĒ in Guangzhou 縵雲廣州	Aoti Road, Tianhe District, Guangzhou 廣州天河區奧體路	100%	133,895	187,417	321,312
62.	Hopson Belvedere Bay 合生君景灣	Huangqi Beicun Avenue, Dali, Nanhai District, Foshan, Guangzhou 廣州佛山南海區大瀝黃歧北村大道	100%	5,193	–	5,193
63.	Hopson Plaza 合生廣場	Interchange of Guangzhou Avenue South and Diejing Road (opposite to the governmental office of Haizhu District), Haizhu District, Guangzhou 廣州海珠區廣州大道南與疊景路交滙處(海珠區政府對面)	100%	186,938	–	186,938
64.	Hopson Xijing Banshan 合生熹景半山	Hongbenggang Reservoir, Shiling Town, Huadu District, Guangzhou 廣州花都區獅嶺鎮紅崩崗水庫	95.50%	–	410,010	410,010
65.	Zhujiang Technology Innovation Park 珠江科技創意園	Machao Industry Estate, Jiufo Town, Guangzhou 廣州九佛鎮馬潮工業村	55%	–	193,513	193,513
66.	Hopson Regal International 合生帝景國際	No. 188, Changgang Mid Road, Haizhu District, Guangzhou 廣州海珠區昌崗中路188號	100%	23,445	–	23,445

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67.	Hopson Hushan Guoji Villa 合生湖山國際	Yuanzhang Avenue, Xintang Town, Zengcheng City 增城市新塘鎮源章大道	100%	229,611	164,385	393,996
68.	Qianjin Road Project 前進路項目	South of Qianjin Road, Haizhu District, Guangzhou 廣州海珠區前進路以南	100%	–	208,863	208,863
69.	Hopson TIT International Industrial Park 合生TIT國際產業園	Dawo Village, Tanbu Village, Huadu District, Guangzhou 廣州花都區炭步村鎮大渦村	65%	29,439	363,605	393,044
70.	TIT Project (International Park) TIT項目(科貿園)	No. 489 Xingang Mid Road, Haizhu District, Guangzhou 廣州市海珠區新港中路489號	65%	–	904,692	904,692
71.	Hopson Yijing Mingyuan 合生頤景茗苑	Adjacent to the Family Healthcare Hospital of the Province, Xingnan Avenue, Panyu District, Guangzhou 廣州番禺區興南大道省婦幼醫院旁	100%	10,660	1,318,989	1,329,649
72.	Hopson Joy Mansion 合生悅公館	No. 5, Boai East Road, Dali Town, Nanhai District, Foshan City 佛山市南海區大瀝鎮博愛東路5號	93.70%	4,388	–	4,388
73.	Zhujiang New Industry Innovation Park 珠江新型產業創意園	Taipingxu, Taiping Village, Licheng Street, Zengcheng District , Guangzhou 廣州市增城區荔城街太平村太平墟	100%	–	1,383,667	1,383,667
Huizhou 惠州						
74.	Hopson Yujing Bay 合生愉景灣	No. 1, Longhe East Road, Shuikou Town, Huizhou 惠州市水口龍和東路1號	95.83%	233,518	1,321,770	1,555,288
75.	Hopson Regal Bay 合生帝景灣	No. 2, Wenchangyi Road, Jiangbei District, Huizhou 惠州市江北區文昌一路2號	100%	54,618	113,070	167,688
76.	Hopson International New City 合生國際新城	The Corner of Sanhuan East Road, Shuikou Town, Huizhou 惠州水口中心區三環東路旁	100%	128,332	176,934	305,266
77.	Hopson Shidai City 合生時代城	Xiangshuihe South, West side of Daya Bay 大亞灣西區響水河南部地段	100%	25,983	1,694,069	1,720,052
78.	Hopson Xiaogui Bay 合生小桂灣	The West of Holiday Inn, Anhui Avenue, Aotou, Daya Bay Area 大亞灣區澳頭安惠大道假日酒店西側	100%	116,732	1,622,731	1,739,463
79.	Hopson Seaside Garden 合生海岸花園	Land located at Changkeng, Yapojiao, Chuan'ao Village, Renshan Town, Huizhou City 惠州市稔山鎮船澳村亞婆角長坑地段	92.19%	5,057	–	5,057
80.	Hopson Yushan Garden 合生御山花園	East of Luofu Avenue, Changning Town, Boluo County, Huizhou, Guangdong Province 廣東惠州博羅長寧鎮羅浮大道東側	95.83%	29,322	–	29,322
81.	Hopson Ziyue Mansion 合生紫悅府	Emerging Industrial Park, West District, Huizhou City (Northern Lot of Shangyi Village) 惠州市西區新興產業園(上一村村莊北側地段)	57.47%	32,579	407,610	440,189
Zhongshan 中山						
82.	Hopson Zhongshan Regal Court 合生中山帝景苑	Linggang District, Huoju Development Zone, Zhongshan 中山市火炬開發區陵崗區	100%	7,129	–	7,129
83.	Hopson Xijing Garden 合生熹景花園	Dongkeng, South District, Zhongshan 中山市南區東坑	84.70%	11,190	–	11,190
84.	Zhongshan Rainbow Project 中山彩虹項目	Caihong Planning Zone, West District, Zhongshan 中山市西區彩虹規劃區	95%	–	426,136	426,136
Shenzhen 深圳						
85.	Shenzhen Wilcon Industrial Park 深圳耀安工業園	No. 53 Xiantian Road, Xin Sheng Village, Longgang Road Office, Longgang District, Shenzhen 深圳市龍崗區龍崗街道辦新生村仙田路53號	100%	59,998	–	59,998
Jiangmen 江門						
86.	Hopson Yunshan Regal 合生雲山帝景	West to Haojing Park, northeast to the intersection of Qunhua Road and Duruan North First Road, Duruan Town, Pengjiang District, Jiangmen City 江門市蓬江區杜阮鎮灝景園西側、群華路與杜阮北一路交叉口東北側	100%	49,071	–	49,071
Yangshuo 陽朔						
87.	Phoenix Shanshui Shangjing 鳳凰山水尚境	The intersection of Shanshui Avenue and Lansheng Road, the New Urban Area, Yangshuo 陽朔新城區山水大道和覽勝路交匯處	42.76%	63,812	257,271	321,083

B. Revenue from Property Development

As of 31st December 2025, the Group's revenue from property development was approximately HK$10,507 million, representing a year-on-year decrease of 65%.

In 2025, property contracted sales amount for the year was approximately RMB15,607 million, which decreased by 6% year on year; the average selling price of contracted sales for the year was approximately RMB23,120 per sq.m..

The Group focused on the three core economic development regions in China and made in-depth development and active expansion in the market with signature projects playing a leading role in the respective regions. For the contracted sales in 2025, the top-level residential project YUNĒ in Shanghai and MAHÁ Beijing continued to sell well and achieved sales of over RMB4,900 million and RMB3,100 million respectively; YUNĒ in Guangzhou achieved contracted sales of over RMB500 million with significant traffic contribution.

Adhering to the brand philosophy of "enjoying high-quality lifestyle", the Group has introduced world-class living concepts into China and launched the global lifestyle brand "Hopson M-Series", which created a new pattern in the high-end real estate sector. Making it a mission to enhance urban lifestyle and quality of living environment and striving to become a creator of perfect life, the Group provides property owners with full-scenario living experience through our endeavour to develop quality products, services and supporting operations. The brand philosophy releases the additional values of the Group's scarce quality land and projects, thus strengthening the market competitiveness of the Group's high-end products and quality services.

Leveraging our industrial platform, we integrate all-round resource linkages in commercial, technological, educational, industrial and other areas, and have reached an intention on strategic cooperation with various local governments. Meanwhile, the Group persistently goes forward into whole-process standardised management and control of urban redevelopment, improves conversion efficiency of urban redevelopment projects and completes step-by-step the conversion of key urban redevelopment projects in Xinji Village, Fenghe Village and Qianjin Road.

B. 物業發展收入

截至二零二五年十二月三十一日，集團的物業發展收益約為港幣105.07億元，同比下降65%。

二零二五年全年的物業合約銷售金額約為人民幣156.07億元，同比下降6%；全年的合約銷售平均銷售金額價格約為每平方米人民幣23,120元。

集團聚焦國家三大核心經濟發展區域，深耕市場積極拓展，明星項目引領各自區域。二零二五年的合約銷售方面，頂級住宅項目縵雲上海及縵合北京持續爆發熱銷，分別實現逾人民幣49億元及31億元銷售額；縵雲廣州實現逾人民幣5億元銷售額，流量貢獻突出。

集團秉承「優質生活，完美體現」的品牌理念，將國際級居住理念引入中國，發佈全球級生活方式品牌「合生縵品牌」，打開高端地產行業新格局。以提升城市生活方式與人居品質為己任，用心構築優質的產品、服務和配套運營，為業主營造全場景生活體驗，致力成為完美生活的締造者。品牌理念釋放集團稀缺優質土地和項目的附加值，強化了集團高端產品、品質服務的市場競爭力。

集團以產業平台為依託，整合商業、科技、教育、產業等全方位資源聯動，與多地政府達成戰略合作意向。同時，集團堅持推進舊改全流程標準化管控，提高舊改項目轉化效率，逐步落地轉化新基村、鳳和村、前進路等重點舊改項目。

I. Project Completion Volume

a. Completed area in 2025:

I. 工程完工量

a. 二零二五年內完工面積：

Region	地區	2025 二零二五年 Area 面積 (sq.m.) (平方米)	2025 二零二五年 Ratio (%) 比例(%)	2024 二零二四年 Area 面積 (sq.m.) (平方米)	2024 二零二四年 Ratio (%) 比例(%)
Northern China	華北區域	**169,892**	**35%**	710,828	59%
Eastern China	華東區域	**66,571**	**14%**	230,203	19%
Southern China	華南區域	**243,133**	**51%**	270,878	22%
Total	合計	**479,596**	**100%**	1,211,909	100%

B. Revenue from Property Development (Continued)

B. 物業發展收入(續)

I. Project Completion Volume (Continued)

I. 工程完工量(續)

b. Property development completed area (projected):

b. 物業開發完工面積(預計):

Project Name	項目名稱	2026 二零二六年 Completed Area 完工面積 (sq.m.) (平方米)	2027 二零二七年 Completed Area 完工面積 (sq.m.) (平方米)	2028 二零二八年 Completed Area 完工面積 (sq.m.) (平方米)	2029 and after 二零二九年及以後 Completed Area 完工面積 (sq.m.) (平方米)
Hopson Gallopade Park	合生駿景花園	345,577	–	–	–
YUN Ē in Guangzhou	縵雲廣州	154,131	33,286	–	–
Hopson Huanan New City	合生華南新城	–	–	–	335,483
Hopson Pleasant View Garden	合生逸景翠園	–	–	–	1,906
Hopson Regal Riviera	合生珠江帝景	–	–	–	548,620
Hopson Xijing Banshan	合生熹景半山	–	–	–	410,010
Qianjin Road Project	前進路項目	–	–	–	208,863
Zhongshan Rainbow Project	中山彩虹項目	–	–	–	426,136
Hopson Yijing Mingyuan	合生頤景茗苑	–	–	–	1,318,989
Hopson Hushan Guoji Villa	合生湖山國際	44,459	6,821	73,171	39,934
Hopson TIT International Industrial Park	合生TIT國際產業園	363,605	–	–	–
TIT Project (International Park)	TIT項目(科貿園)	904,692	–	–	–
Zhujiang Technology Innovation Park	珠江科技創意園	–	–	–	193,513
Zhujiang New Industry Innovation Park	珠江新型產業創意園	–	–	–	1,383,667
Hopson Regal Bay	合生帝景灣	–	–	–	113,070
Hopson International New City	合生國際新城	–	–	176,934	–
Hopson Yujing Bay	合生愉景灣	–	–	–	1,321,770
Hopson Xiaogui Bay	合生小桂灣	–	34,378	109,499	1,478,854
Hopson Shidai City	合生時代城	–	151,775	50,021	1,492,273
Hopson Ziyue Mansion	合生紫悅府	–	4,851	63,369	339,390
MAHÁ Beijing	縵合北京	63,371	–	190,000	169,270
Hopson Regal Seashore	合生江山帝景	–	–	–	100,052
Hopson Seasky Villa	合生天戴河	–	–	–	1,271,834
Hopson Regal Park	合生濱江帝景	–	–	–	60,291
Hopson Regal Mansion	合生御府帝景	55,624	–	–	–
Hopson Regal Park (Caofeidian)	合生觀唐帝景(曹妃甸)	–	–	67,249	–
Hopson Dragon River 1st	合生龍河灣壹號	–	–	–	63,282
Hopson Garden	合生家園	–	–	–	201,791
Yuhe Project	玉河項目	–	10,000	–	–
Jingjin New Town	京津新城	–	105,607	–	3,835,270
Tianjin Hopson International Mansion	天津合生國際公寓	–	–	–	80,320
Dongli Lake Project	東麗湖項目	–	–	–	1,130,000
YUN Ē in Shanghai	縵雲上海	169,663	–	–	423,402
The Town of Hangzhou Bay	合生杭州灣國際新城	172,507	–	–	147,093
Shanghai Tea Factory Project	上海茶葉廠項目	–	–	–	37,366
Hopson Crystal Garden	合生晶萃花苑	–	–	90,571	–
Phoenix Shanshui Shangjing	鳳凰山水尚境	–	–	–	257,271
Total	合計	2,273,629	346,718	820,814	17,389,720

B. Revenue from Property Development (Continued)

The Group has adequate land banks of excellent quality and at lower costs in first-tier cities, such as Beijing, Shanghai and Guangzhou. This is also one of the Group's core competitive strengths to sustain persistent corporate growth. The land bank of the Group of 26.14 million sq.m. as at 31st December 2025 is sufficient for the future development of the Group.

B. 物業發展收入(續)

集團在北京、上海、廣州等一線城市擁有大量優質且成本較低的土地儲備，這也是維持集團持續發展的核心競爭優勢之一。截至二零二五年十二月三十一日，本集團擁有土地儲備26.14百萬平方米，足夠滿足集團未來發展所需。

II. Locations of Land Banks

II. 土地儲備分佈

a. Usage and Location

a. 用途及地區

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)					
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Total 總計
Residential	住宅	5.29	3.80	2.86	5.41	0.72	18.08
Shopping arcade	商舖	0.99	0.23	0.22	0.04	0.29	1.77
Office	辦公室	0.61	0.25	0.20	0.15	0.27	1.48
Car parks	停車場	1.09	1.57	0.59	—	0.69	3.94
Hotels	酒店	0.25	0.11	0.12	0.18	0.21	0.87
Total	總計	8.23	5.96	3.99	5.78	2.18	26.14

b. Development Status and Location

b. 發展狀況及地區

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)					
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Total 總計
Completed properties	已落成物業	1.17	0.63	1.72	0.63	1.15	5.30
Properties under development	發展中物業	2.26	1.50	0.44	0.87	1.00	6.07
Properties to be developed	待發展物業	4.80	3.83	1.83	4.28	0.03	14.77
Total	總計	8.23	5.96	3.99	5.78	2.18	26.14

c. Development Status and Usage

c. 發展狀況及用途

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)					
		Residential 住宅	Shopping Arcade 商舖	Office 辦公室	Car Parks 停車場	Hotels 酒店	Total 總計
Completed properties	已落成物業	2.12	0.74	0.61	1.50	0.33	5.30
Properties under development	發展中物業	3.54	0.64	0.53	1.00	0.36	6.07
Properties to be developed	待發展物業	12.42	0.39	0.34	1.44	0.18	14.77
Total	總計	18.08	1.77	1.48	3.94	0.87	26.14

B. Revenue from Property Development (Continued) B. 物業發展收入(續)

II. Locations of Land Banks (Continued) II. 土地儲備分佈(續)

d. Title Status and Location d. 所有權狀況及地區

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)					
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Total 總計
Land use rights certificates and construction works planning permits obtained	已取得土地使用許可證及建設工程規劃許可證	3.74	3.79	2.44	1.95	2.18	14.10
Land use rights certificates obtained but without construction works planning permits	已取得土地使用證未取得建設工程規劃許可證	1.81	2.17	1.55	1.45	—	6.98
Grant of major approvals and certificates pending	有待主要批文及證書批出	2.68	—	—	2.38	—	5.06
Total	總計	8.23	5.96	3.99	5.78	2.18	26.14

C. Development Strategies of the Real Estate Industry C. 地產業發展戰略

In 2025, the global economic environment once again faced multiple challenges. Due to intensified international tariff friction, increasing geopolitical tensions and deepening uncertainty over trade policy, the financial market exhibited strong volatility. The combination of these external factors had created unprecedented pressure on the global economy in a complicated manner. The year also marked the conclusion of the 14th Five-Year Plan and the beginning of the 15th Five-Year Plan of China, which carried strategic significance in connecting the past and the future for Chinese modernization. Against the backdrop of a slowdown in global growth in general, China's economy tackled difficulties head-on and made steady progress to realize new and quality development in a continuous manner. For the first time, China adopted a more forceful approach in its proactive fiscal policy and implemented a moderately accommodative monetary policy once again after fourteen years, injecting strong momentum into the economic recovery. According to data from the National Bureau of Statistics, annual gross domestic product (GDP) grew by 5.0% year-on-year with a total economic output surpassing RMB140 trillion, successfully achieving the primary economic and social development targets for the year. China continued to maintain a leading position among the world's major economies, fully demonstrating a resilient and solid foundation as well as vigorous vitality.

二零二五年，全球經濟環境再度面臨多重挑戰。國際關稅摩擦升級，地緣政治持續緊張，貿易政策不確定性加深，金融市場亦呈現高波動態勢，種種外部因素疊加，對世界經濟形成了前所未有的複雜壓力。這一年既是「十四五」規劃的收官之年，也是「十五五」規劃的開局之年，對中國式現代化進程具有承前啟後的戰略意義。在全球增長普遍放緩的大背景下，中國經濟迎難而上、穩中求進，持續向新向優發展。國家首次推出更具力度的積極財政政策，並在時隔十四年後再次實施適度寬鬆的貨幣政策，為經濟回升注入了強大動能。根據國家統計局數據，全年國內生產總值(GDP)同比增長5.0%，經濟總量突破140萬億元，全年經濟社會發展主要目標順利達成。中國經濟在全球主要經濟體中依然保持領先地位，充分展現出堅韌厚實的底蘊與蓬勃旺盛的活力。

C. Development Strategies of the Real Estate Industry (Continued)

Over the past year, China's real estate market demonstrated a complex pattern characterized by the co-existence of "strong policies" and a "weak market". In March, the concept of "better house" was incorporated into the Report on the Work of the Government for the first time to explicitly steer the industry toward product iteration of higher quality. However, starting from the second quarter, the momentum of new house sales weakened at the margin and the overall market remained in a critical transitional period of "curbing decline and restoring stability". In August, it was reiterated in a State Council meeting that it would be necessary to "take strong measures to consolidate the momentum of curbing decline and restoring stability in the real estate market", sending a clear and positive policy signal. The "15th Five-Year Plan Recommendations" released in October further proposed "promoting high-quality development of real estate" and emphasized lifting unreasonable restrictive measures on housing consumption, demonstrating forward-looking planning on a policy level and institutional resolve. The Central Economic Work Conference in December made comprehensive deployment for the next stage in terms of controlling increment, reducing inventory and improving supply, placing emphasis on "endeavoring to stabilize the real estate market", thereby boosting the coherence, consistency and practicality of the policy framework. It highlighted China's unprecedented determination and strength on the policy front, promoting steady market operations through multiple measures. On the market front, however, as domestic demand had yet to fully recover, the industry's rebound proved to be temporary and entered an adjustment phase again to reach a new equilibrium. This process not only represented natural cyclical fluctuations, but also an inevitable element for the industry's transformation and upgrading. Looking back on the year, as urban development shifted from large-scale incremental expansion to a new stage of improving the quality and efficiency of inventory, the real estate industry was caught at a critical juncture of profound adjustment and re-structuring. With the accelerated establishment of a new model and gradual formation of a new supply system, the industry continued to strengthen its fundamentals for high-quality development.

C. 地產業發展戰略(續)

過去一年，中國房地產市場呈現「強政策、弱市場」並行的複雜格局。三月「好房子」概念首次寫入政府工作報告，明確引導行業向更高質量的產品迭代邁進。然而，自二季度起，新房銷售動能邊際走弱，市場整體仍處於「止跌回穩」的關鍵過渡期。八月，國務院會議重申要「採取有力措施鞏固房地產市場止跌回穩態勢」，政策信號鮮明而積極。十月發佈的《「十五五」規劃建議》進一步提出「推動房地產高質量發展」、並強調清理住房消費不合理限制措施，展現出政策層面的前瞻布局與制度決心。十二月的中央經濟工作會議則從控增量、去庫存、優供給等方面對下一階段工作做出全盤部署，強調「著力穩定房地產市場」，使政策框架更具連貫性、穩定性與可操作性。可以說，國家在政策端展現出前所未有的決心與力度，透過多項舉措力促市場平穩運行。然而在市場端，受制於內生需求仍待恢復，短暫的反彈後，行業再次進入尋求新平衡的調整階段。這一過程不僅是周期波動的自然反映，更是行業轉型升級的必經之路。回顧全年，伴隨城市發展由大規模增量擴張邁向以存量提質增效為主的新階段，房地產行業也站上深度調整與格局重塑的關鍵節點。新模式正在加速構建，新供給體系逐步形成，行業高質量發展的底座正被不斷夯實。

C. Development Strategies of the Real Estate Industry (Continued)

With the "cash flow-based" principle in mind, the Group adjusted its marketing strategies and business principles of various regions and projects in a timely manner, and further promoted the development and sales of improved and rigid residential housing in the Beijing-Tianjin-Hebei Region, the Yangtze River Delta and the Guangdong-Hong Kong-Macao Greater Bay Area, which has contributed to stable recovery of sales payments while maximising the control on capital expenditures. The initiatives to ensure housing delivery, pre-sale, commencement of construction, and completion filing were implemented throughout the year, which effectively controlled risks and contributed to the stable operation of the Group. In addition, in 2025, the Group further promoted the national strategic layout of the Hopson M-Series brand, and continued to launch novel Hopson M-Series works in first-tier cities such as Beijing, Shanghai and Guangzhou. Hopson M-Series is the Group's first global aesthetic lifestyle real estate intellectual property ("IP") brand. As a global high-end lifestyle creator with an aesthetic vision and forward-looking concept beyond the times, the Group customises differentiated and unique living experience for global elites. In addition to the Group's real estate projects, the light asset export strategy of the Hopson M-Series, which centres on brand empowerment and management output, has also seen rapid development.

Looking ahead to 2026, substantial uncertainties will loom over the global economy. Given persistent rivalry between major countries and frequent geopolitical conflicts, multiple factors, including policy divergence, high debt levels and technological transformation, will continue to constrain the momentum of global economic recovery. While the global economy is expected to stagger with "fragile resilience", China's economy enters the opening year of the 15th Five-Year Plan, which marks a new historical starting point. Although structural challenges persist, such as the pronounced imbalance of strong supply and weak demand in the domestic market, a prolonged slump in the real estate market and ongoing deflationary pressures, the positive underlying conditions and fundamental trend in the long run remain unchallenged due to the economic foundation, prominent advantages, sufficient resilience and enormous potential of China's economy. It is expected that domestic macro policies will maintain a proactive approach and implement structural adjustments with a clearer direction, endeavoring to further emphasize areas including technological self-reliance and innovation, advanced manufacturing, new infrastructure, livelihood insurance and high-quality consumer supply. This will promote a virtuous cycle and balanced development between domestic supply and demand more efficiently, thereby creating a crucial force for China to achieve high-quality growth in a complex environment.

C. 地產業發展戰略(續)

集團明確堅持「現金流為中心」工作思路，適時調整各地區、項目行銷策略及經營思路，進一步推動京津冀、長三角及粵港澳大灣區改善型及剛需型住宅產品的開發及去貨，貢獻穩定銷售回款的同時，最大程度控制資本性支出，保交樓、保預售、保開工、保竣備的四保方針貫穿全年始終，有效控制風險，為集團穩健運營貢獻了力量。此外，二零二五年集團進一步推動合生縵品牌的全國戰略佈局，繼續在北上廣等一線城市推出新的合生縵品牌作品。合生縵品牌是集團首個全球美學生活方式地產知識產權(「IP」)品牌，作為全球高端生活方式締造者，以超越時代的審美眼光和前瞻理念，為全球精英定制與眾不同、不可複製的居住體驗。除集團自有地產項目外，合生縵品牌以品牌賦能管理輸出為核心的輕資產輸出戰略也有了飛速發展。

展望二零二六年，全球經濟仍將在高度不確定中運行。大國博弈延續，地緣沖突頻仍，政策分化、債務高企與技術變革等多重因素將持續制約世界經濟復蘇動能，世界經濟預計在「脆弱韌性」中前行。中國經濟則迎來「十五五」規劃的開局之年，站在新的歷史起點上，雖然當前國內供強需弱矛盾突出、房地產市場長期低迷、通縮壓力延續等結構性挑戰依然存在，但國家經濟基礎穩固、優勢突出、韌性充足、潛能龐大等長期向好的支撐條件和基本趨勢未曾動搖。預計國內宏觀政策將保持積極取向，並以更清晰的方向性調整結構。政策力度將進一步向科技自主創新、先進製造業、新型基礎設施、民生保障以及優質消費供給等領域傾斜，以更有效率地促進國內供需的良性循環和平衡發展，這將成為中國經濟在複雜環境中實現高質量增長的關鍵力量。

C. Development Strategies of the Real Estate Industry (Continued)

As an important pillar of the domestic economy, real estate is entering a new stage of profound structural adjustment. The Central Economic Work Conference and the National Housing and Urban-Rural Development Work Conference held at the end of 2025 provided clear, explicit and practical guidance for the future direction of the real estate market, placing emphasis on "endeavoring to stabilize the real estate market" and proposing core requirements of "implementing city-specific policies to control increments, reduce inventory and improve supply". It set the fundamental policy tone of balancing stability with adjustment and laid the underlying framework for market participants to stabilize expectations and rebuild confidence. As relevant ancillary policies are being successively introduced and implemented throughout 2026, the real estate market is expected to undergo more explicit and positive changes across multiple aspects, including policy direction, supply-demand structure, product supply and development models. The market's operating logic is also shifting from high-speed growth in the past to quality enhancement and structural optimization. The real estate market is anticipated to enter a new normal characterized by "stable operation, quality improvement and controlled risks", which represents a substantial correction to the industry's past cyclical fluctuations, but also a proactive response to the requirements of high-quality development, implying that the industry will embrace a healthier and more sustainable development landscape.

Facing the market environment characterized by deepening industry adjustment and accelerated quality competition in 2026, Hopson Development will closely align with national policy directions, anchor around the development objectives of the 15th Five-Year Plan and uphold a prudent and robust core strategy, actively seizing transformation opportunities on the premise of effective risk control. To echo the industry direction of "enhancing quality and efficiency", the Group will continue to optimize its business structure, utilize its light asset models, such as commissioned construction and sales, to focus on the demand for upgrade in high-tier cities, promote comprehensive improvement across "product strength, service competency, ancillary supporting and delivery capability" and continue to practice the concept of "better house" as well as the brand proposition of "enjoying high-quality lifestyle". At the same time, it will adhere to its core commitments of "ensuring delivery, quality and livelihood", consolidate corporate operational resilience with mature quality control and prudent financial discipline and further enhance asset operating efficiency, brand building as well as talent pipeline development, thus improving its integrated operating capabilities on all fronts.

C. 地產業發展戰略(續)

房地產作為國民經濟重要支柱，正進入深度結構性調整的新階段。二零二五年末召開的中央經濟工作會議與全國住房和城鄉建設工作會議，已為未來房地產市場的發展方向提供了清晰、明確且具操作性的指引。會議強調「著力穩定房地產市場」，並提出「因城施策控增量、去庫存、優供給」的核心要求，為行業樹立了穩定與調整並重的政策基調，也為市場參與者穩定預期、重塑信心奠定了根本框架。隨著二零二六年相關配套政策陸續出台與落實，房地產市場在政策導向、供需結構、產品供給以及發展模式等多個維度呈現更加明晰而積極的變化。市場的運行邏輯也正由過往的高速增長向質量提升與結構優化轉變。可以預見，未來房地產市場將步入一個以「平穩運行、質量提升、風險可控」為特徵的新常態。這不僅是對行業過往周期波動的深刻修正，更是對高質量發展要求的主動響應，意味著整個行業將迎來更加健康、更加可持續的發展格局。

面對二零二六年行業調整深化與質量競爭加速的市場環境，合生創展將緊扣國家政策導向，錨定「十五五」發展目標，堅守審慎穩健的核心戰略，在有效防控風險的前提下積極把握轉型契機。本集團將順應行業「提質增效」方向，持續優化業務結構，以代建代售等輕資產模式為重要抓手，聚焦高能級城市的改善性需求，深化「產品力、服務力、配套力、交付力」全維度提升，持續踐行「好房子」理念與「優質生活，完美體現」的品牌主張。同時，秉持「保交付、保質量、保民生」的核心承諾，以成熟的質量管控與穩健的財務紀律，鞏固企業經營韌性，並加強資產運營效率、品牌建設及人才梯隊培育，全方位提升企業的綜合運營能力。

D. Risk Management

In 2025, despite the promulgation of various favourable policies, the real estate market remained complicated due to the lack of effective domestic demand, which in turn posed a certain degree of risk to our operations. These risks, which may have particular impact on particular segments of the real estate market in particular geographical locations, may or may not have an overall material impact on the Group's business operations and financial condition given that the Group is engaging in diversified property development projects with principal focus spanning across the Pearl River Delta, Bohai Rim and the Yangtze River Delta economic zones. The Group will continue to implement prudent operational and financial policies in seeking to address the impact of these uncertainties.

At present, the real estate market is generally in an adjustment stage, and some real estate companies have encountered certain difficulties in operation. In particular, the debt risks of some leading real estate companies have been exposed, affecting market expectations. However, these problems are temporary. The market adjustment mechanism will gradually play its role, along with real estate policy adjustments and optimization, and the risks associated with real estate companies are expected to be resolved in the future.

In view of China's supervision over borrowings by real estate enterprises, the Group, on one hand, has proactively promoted the downsizing of its onshore and offshore financing to reduce interest expenses. On the other hand, the Group has also shortened the development and sales cycle of products targeting improvement demand and rigid demand, thus accelerating the pace of cash collection, increasing the relevant amount and improving the Group's cash inflow. The Group has maintained stable operation and outstanding market reputation as it has always been.

For details of further risk management measures of the Group, please refer to the "Risk Management and Internal Control" section on pages 105 to 108 of the "Corporate Governance Report".

D. 風險管理

二零二五年房地產市場雖然喜迎不少利好政策，但由於國內有效需求仍然不足，房地產形勢依然複雜，從而對經營產生一定程度的風險。這些風險可能對特定地區的房地產市場的特定部分產生特定影響，由於集團從事多元化物業發展項目，主要業務橫跨珠三角、環渤海及長三角經濟區，這些風險可能會對，或可能不會對集團的業務營運及財務狀況造成整體重大影響。集團繼續審慎執行營運及財務政策，以解決這些不確定因素的影響。

目前房地產市場總體處於調整階段，部分房企經營遇到一定困難，特別是一些龍頭房企債務風險有所暴露，影響市場預期。但是這些問題是階段性的，隨著市場調整機制逐步發揮作用，房地產市場政策調整優化，房企風險有望逐步得到化解。

面對國家對房企借貸監管的現象，集團一方面積極持續推動縮減在岸及離岸的融資規模，減少利息支出，另一方面，集團也縮短了剛需改善類商品的開發周期及加快了產品的去貨，使資金回籠的速度加快及資金回籠量增加，改善了集團的現金流入。集團的經營保持穩定，維持了集團一如既往的優秀市場口碑。

有關集團進一步的風險管理措施，請參閱「企業管治報告」中第105至108頁「風險管理及內部監控」部分。





COMMERCIAL SEGMENT
商業板塊

A. Analysis of Commercial Properties Investment and its Sources of Revenue

As of 31st December 2025, revenue from commercial properties investment was approximately HK$4,588 million. The influence of our brand increased year by year. During the year, we won multiple domestic and overseas industry awards including the Commercial Real Estate Outstanding Enterprise Award, the Annual Influential Commercial Real Estate Operator, the Annual Commercial Real Estate Asset Value Enhancement Award and the title of the Year Model, and has become a highly recognised and trusted service operator in the industry.

I. Investment Real Estate Business

Hopson Commercial urban complexes situated at the core commercial zones of first- and second-tier cities. Integrating the property functions of shopping mall, office, hotel, apartment and residence, such complexes were operated with an open mind and ingenuity, and experienced and communicated through social interaction, culture, innovation and lifestyle, thereby contributing to urban development.

The economy was faced with consumption downturn in 2025, and lack of effective demand. However, under the philosophy of "bucking the trend", the commercial segment turned crisis into opportunities. Through delicate operation, experiential shopping gained traction among teenagers, without a significant impact on sales volume, customer traffic and occupancy rate in spite of an economic slowdown.

The Group accords priority to quality, strives for progress while maintaining stability, and takes its root in the Greater Bay Area, the Yangtze River Delta and the Bohai Rim Area. As at 31st December 2025, more than 95% of the commercial segment's land bank were located in first-tier cities (Beijing, Shanghai, Guangzhou, Shenzhen and areas adjacent to Shenzhen).

A. 商業地產投資收益來源及情況分析

截至二零二五年十二月三十一日，商業地產投資之收益約為港幣45.88億元。品牌影響力逐年上升。年內獲得商業地產卓越企業獎、年度影響力商業地產運營商、年度商業地產資產價值提升獎、年度榜樣等多項國內外行業獎項，成為行業備受認可和信賴的服務運營商。

I. 投資性房地產業務

合生商業城市綜合體選址於一、二線城市的核心商業區。融合購物中心、寫字樓、酒店、公寓、住宅等多種物業形態，以開放的心態、匠心的運營理念，通過社交、文化、創新、生活方式的體驗與傳播，助力城市發展。

二零二五年消費對經濟的拉動放緩，有效需求不足，然而商業板塊本著「逆勢向上」的宗旨，化危險為機遇。通過精細化運營，體驗式購物環境收獲大批青少年青睞，銷售額、客流、出租率在經濟放緩下並未受到太大影響。

集團以質量為先、穩中求進，立足於大灣區、長三角及環渤海經濟區。截至二零二五年十二月三十一日，超過95%的商業板塊土地儲備位處於一線城市(北京、上海、廣州、深圳和臨深區域)。

Details of the investment properties of the investment real estate business of the Group as at 31st December 2025 are as follows:

於二零二五年十二月三十一日，集團投資性房地產業務的投資物業詳列如下：

Location 位置	Group's interest 集團所佔權益	Existing use 目前用途	Approximate gross floor area (sq.m.) 概約建築面積(平方米)
Beijing Hopson Desheng Building No. 11 Deshengmenwai Street Xicheng District Beijing, Mainland China 中國大陸北京 西城區 德勝門外大街11號 北京合生德勝大廈	100%	Office/ retail and carparking 辦公室／零售及停車場	55,656
Hopson Kylin Xintiandi Interchange of Wangjing Futong West Avenue and Wangjing Street Chaoyang District Beijing, Mainland China 中國大陸北京 朝陽區 望京阜通西大街與望京街交匯處 合生麒麟新天地	100%	Commercial/ shop and carparking 商業／商舖及停車場	45,564
Makeyan Project Plot A (Southern Region) and Plot D (Southern Region) of Scientific Research Site of National Environmental Protection Industrial Park Tongzhou District Beijing, Mainland China 中國大陸北京 通州區 國家環保產業園區科研用地A地塊南區及D地塊南區 馬科研項目	100%	Commercial/ office and carparking 商業／辦公室及停車場	606,322
Hopson Regal Fortune Plaza Building 223 No. 28 Guangqu Road Chaoyang District Beijing, Mainland China 中國大陸北京 朝陽區 廣渠路28號 223號樓 合生帝景財富廣場	100%	Commercial/ office and retail 商業／辦公室及零售	39,859
Hopson One Shopping Mall No. 21 Dawang Road West Chaoyang District Beijing, Mainland China 中國大陸北京 朝陽區 西大望路21號 合生匯購物中心	100%	Commercial/retail/ office and carparking 商業／零售／辦公室及停車場	259,903
Four serviced apartment units in Block No. 9 and Block No. 10 serviced apartments No. 8 Xiaoyun Road Chaoyang District Beijing, Mainland China 中國大陸北京 朝陽區霄雲路8號 10號樓服務式公寓及9號樓的四個服務式公寓單元	82.5%	Serviced apartment 服務式公寓	17,250
Tianjin Hopson International Tower Interchange of Fuan Main Street and Xingan Road Heping District Tianjin (at Beian Bridge), Mainland China 中國大陸天津市 和平區(北安橋頭) 福安大街與興安路交口 天津合生國際大廈	98.94%	Commercial/ office and carparking 商業／辦公室及停車場	196,837

Location 位置		Group's interest 集團所佔權益	Existing use 目前用途	Approximate gross floor area 概約建築面積 (sq.m.) (平方米)
Hopson International Plaza 292 Jiefang Yangpu District Shanghai, Mainland China	中國大陸上海 楊浦區 292街坊 合生國際廣場	100%	Commercial/office/ retail and carparking 商業／辦公室／ 零售及停車場	316,780
YUNĒ in Shanghai Jiefang Nos. 121 and Nos. 129 Dinghai Road Yangpu District Shanghai, Mainland China	中國大陸上海 楊浦區定海街道 街坊地塊第121號及第129號 縵雲上海	100%	Under construction 在建	496,044
Hopson Fortune Plaza 483, Feihong Road Hongkou District Shanghai, Mainland China	中國大陸上海 虹口區 飛虹路483號 合生財富廣場	100%	Commercial/office/ retail and carparking 商業／辦公室／ 零售及停車場	51,200
Hangzhou Hopson World Trade Centre No. 327, Tianmushan Road Xihu District Hangzhou Zhejiang Province, Mainland China	中國大陸浙江省 杭州 西湖區 天目山路327號 杭州合生國貿中心	95%	Commercial/office/ retail and carparking 商業／辦公室／ 零售及停車場	79,498
Commercial plot located at Lot 0820 and 0835 North of Binhai 2nd Road and West of Zhongyang Road Hangzhou Bay New District Cixi, Zhejiang Province Mainland China	中國大陸浙江省 慈溪 杭州灣新區 濱海二路北及中洋路西 地塊0820及0835 商業地塊	95%	Under construction 在建	160,507
Hopson Zhujiang International Tower No. 114–116 Yuehua Road Yuexiu District Guangzhou Guangdong Province, Mainland China	中國大陸廣東省 廣州 越秀區 越華路114至116號 合生珠江國際大廈	100%	Commercial/office/ retail and carparking 商業／辦公室／ 零售及停車場	74,526
Hopson Plaza Guangzhou Avenue South Haizhu District Guangzhou Guangdong Province, Mainland China	中國大陸廣東省 廣州 海珠區 廣州大道南 合生廣場	100%	Commercial/ retail and carparking 商業／ 零售及停車場	109,639
Hopson Regal International No. 188 Changgang Mid Road Haizhu District Guangzhou Guangdong Province, Mainland China	中國大陸廣東省 廣州 海珠區 昌崗中路188號 合生帝景國際	100%	Commercial/ retail and carparking 商業／ 零售及停車場	19,882

Location 位置	Group's interest 集團所佔權益	Existing use 目前用途	Approximate gross floor area (sq.m.) 概約建築面積(平方米)
Hopson Gallopade Plaza No. 1138 West of Zhongshan Avenue Tianhe District Guangzhou Guangdong Province, Mainland China 中國大陸廣東省 廣州 天河區 中山大道西1138號 合生駿景廣場	95%	Commercial/ retail and carparking 商業／零售及停車場	14,086
C4 Commercial plot of Regal Riviera, located at the east side of Canton Tower Haizhu District Guangzhou Guangdong Province, Mainland China 中國大陸廣東省 廣州 海珠區 廣州塔東側 珠江帝景C4商業地塊	99.5%	Under construction 在建	149,829
Commercial plot located at north of Hopson Gallopade Park, South of Zhongshan Avenue Tianhe District Guangzhou Guangdong Province, Mainland China 中國大陸廣東省 廣州 天河區 中山大道以南 合生駿景北 商業地塊	95%	Under construction 在建	374,509
Shenzhen Wilcon Industrial Park No. 53 Xiantian Road Xin Sheng Village Longgang Road Office Longgang District Shenzhen, Mainland China 中國大陸深圳 龍崗區 龍崗街道辦 新生村 仙田路53號 深圳耀安工業園	100%	Office 辦公室	59,998
Hai Zhu Zhi Hui Ke Ji Yuan South Area and North Area Ruibao Yishe Industrial Zone and Ruibao Yishe Ruixing Industrial Zone Haizhu District Guangzhou, Mainland China 中國大陸廣州市 海珠區 瑞寶一社工業區和瑞寶一社瑞興工業區 南區、北區 海珠智匯科技園	0%*	Commercial/office 商業／辦公室	72,774

* Under lease arrangement

* 根據租賃安排

II. Hopson Commercial Technology Platform

The commercial segment also revolves around the Group's asset-light strategy to build smart engineering and smart commercial platforms. The development services have established a full commercial chain smart ecosystem of asset building, preparation, tenant recruitment and operation, customer consumption, supplier support, and internal collaboration in terms of a cockpit platform of asset owners, merchants, customers, suppliers and operating teams, thus gradually transforming Hopson Commercial into an "enterprise based on asset service, platform and technology".

Hopson Commercial Technology is committed to becoming a leading integrated operator providing commercial and pan-commercial ecological technologies all over the world. Centering on science and technology, the sector manages the life cycle of projects (design, development, renovation, positioning, leasing, operation, post-B-end operation, etc.) by means of technologies. It also exploits advanced technology to empower various business segments.

II. 合商科技平台

商業板塊亦圍繞集團輕資產戰略，打造智慧工程、智慧商業平台。開發服務於資產方、商戶、顧客、供應商及經營團隊的駕駛艙平台，構建起資產建設、籌備、招商運營、顧客消費、供方支撐、內部協同的商業全鏈條智慧化生態圈，逐步轉型為「資產服務型、平台型、科技型企業」。

合商科技致力於成為國際最領先的商業及泛商業生態科技綜合運營商。板塊立足科技，通過科技手段，對項目生命周期(設計、開發、改造、定位、招租、運營、B端後運營等)管理；在科技方面運用先進技術對產業各端進行業務賦能。

B. Commercial Development Strategy

In the advent of the post-pandemic era and facing the complicated international environment, commercial development will be challenged by more uncertainties. The Group will actively innovate and upgrade its products and services in the form of new types, new scenarios and new models based on consumer trends and demands. After years of in-depth development and deployment, the commercial segment has developed the investment real estate business and the Hopson Commercial Technology platform business. This commercial segment comprising two major management platforms with light assets and heavy assets respectively, will focus on its original vision and continue to implement the following strategic plans:

B. 商業發展策略

隨後疫情時代來臨，面對紛繁複雜的國際環境，商業發展將面臨更多的不確定性的挑戰，集團將基於消費趨勢進行新品類、新場景和新模式的創新，從產品和服務上，圍繞消費需求的變化積極進行更新迭代。經過數年深耕和佈局，商業板塊目前已發展投資性房地產業務和合商科技平台業務。輕、重兩大管理平台商業板塊將堅定初心，繼續貫徹以下戰略規劃：

I. Sustainable development of investment real estate business

The investment real estate business will continuously expand the commercial area under management and business scale in reliance on the rich and high-quality land reserves of the Group, steadily driving the growth of commercial operating service. Moreover, the Group will continue to optimise its tenant portfolio for investment properties to enhance the potential of rental income.

Meanwhile, the Group will transform from traditional tenant management to incubation, vigorously introduce and acquire branded companies and create new intellectual properties with a particular focus on developing pan-entertainment product lines for large-scale projects in suburban areas. Leveraging the member base of Hopson Tone, the Group will explore new models for online and offline cooperation, empower the offline physical businesses and merchants, and step up efforts in internet marketing and digital operation, in order to facilitate the sustainable development of heavy asset projects.

I. 投資性房地產業務持續發展

投資性房地產業務依靠集團豐富優質的土地儲備，不斷擴大在管商業面積和業務規模，穩固推動商業運營服務的增長；亦會持續優化投資性物業的租戶組合，以提升租金收入的潛力。

同時，從傳統招商管理轉變為內容孵化，積極引入收購品牌公司，打造新智慧財產，重點打造郊區大盤的泛娛樂產品線；依托合生通的會員基礎，探索線上線下合作新模式，賦能線下實體商業和商戶，未來更會加大在互聯網營銷與數字化運營方面的力度，協助重資產項目更好的持續發展。

B. Commercial Development Strategy (Continued)

II. Hopson Commercial Technology brand development and innovation

The brand development and innovation of Hopson Commercial Technology are as follows:

a. New types and models: Hopson Commercial Technology continuously develops new types and business models. For example, the Group nurtured the high-end commercial complex Hopson One series products to establish innovative landmark commercial complexes;

b. New model: Hopson Commercial Technology facilitates the cooperation between third-party customers. Through the introduction of industry content and intellectual properties, the Group has formed a land purchase model for new businesses in connection with product planning, construction management, operation and tenant recruitment, and increased the stickiness of the full-cycle management of entrusted asset investment, financing, management and withdrawal.

III. Technology empowerment

Hopson Commercial Technology strives to conduct commercial asset operation management for the full life cycle (design, development, renovation, positioning, leasing, operation, post-B-end operation, etc.) of all business projects, while vigorously exploring technological development by providing industry advisory services and smart solutions with advanced technologies. The commercial segment has created distinctive city landmarks and pillars of industry through the "industry + consumption" dual-core system and provided one-stop service consisting of funding, commissioned construction, building a closed loop with the industrial chain and commissioned operation based on the life cycle of the business entities. In addition, it employs technologies to empower each link of the whole life cycle of the industrial chain with the "(B+B)2C" model.

C. Risk Management

The risks faced by the commercial segment are primarily market competition risk and human resources risk:

I. Market competition risk: the slowing down of industrial growth intensified the battle for market share due to the vast number of competitors; and

II. With the growing size of the projects under management and the business expansion, more staff were required for project operation, and the Group had to retain and continuously recruit qualified employees to meet the growing needs for talents.

B. 商業發展策略(續)

II. 合商科技品牌發展與創新

合商科技的品牌發展與創新如下：

a. 新品類及新業態：合商科技持續地開發新品類及新業態模式。例如：孵化高端商業綜合體Hopson One系列產品，構建創新地標性商業綜合體；

b. 新模式：合商科技串連第三方客戶之間的合作。通過產業內容與智慧財產引進，結合產品策劃、建設管理、運營招商，形成新產業購地模式，加大委託資產投、融、管、退全周期管理黏性。

III. 科技賦能

合商科技致力對各類商業業態項目的全生命周期(設計、開發、改造、定位、招租、運營、B端後運營等)進行商業資產運營管理；同時積極進行科技開發，運用先進技術對產業各端進行業務顧問諮詢及出具智慧解決方案，以「產業+消費」雙核構建城市名片及產業支柱，以商業體生命周期為依託，解決項目找資本、代建、搭建產業鏈閉環、代運營一條龍業務；以「(B+B)2C」的模式為產業鏈全生命周期各個環節科技賦能。

C. 風險管理

商業板塊所面對的風險主要為市場競爭風險及人力資源風險：

I. 市場競爭風險，因競爭者數量較多，行業增長放緩對市場份額爭奪激烈；及

II. 隨著在管規模的上升及業務擴張，各項目所需運營人員可能繼續增加，本集團需留任並持續招聘合格員工，以滿足不斷增長的人才需求。





PROPERTY MANAGEMENT SEGMENT
物業管理板塊

A. Revenue Analysis

As of 31st December 2025, the income of property management segment was approximately HK$1,412 million. The property management segment is divided into two major segments (i.e. hooplife technology and property management)

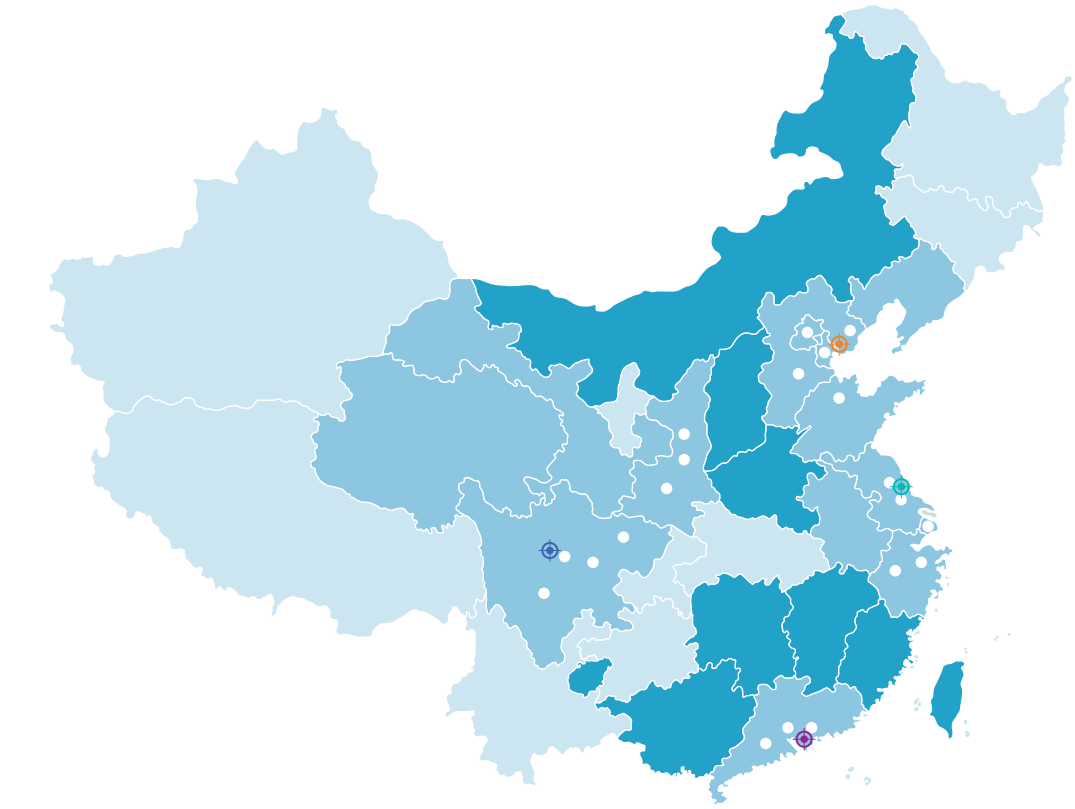
A. 收益情況分析

截至二零二五年十二月三十一日，物業管理板塊收入約為港幣14.12億元。物業管理板塊分為合生活科技及物業管理兩大板塊。

Strategic layout combining hooplife technology and property management:
合生活科技及物業管理的戰略版圖：

In-depth development in the country, strategising in multiple cities
深耕全國，戰略多城

Our business covers areas in Northern China, Eastern China, Southern China and Southwestern China, which are downsizing and highly efficient in operation, are directly managed by the headquarters. We have in-depth development in first- and second-tier cities including Beijing, Shanghai, Guangzhou, Tianjin, Xi'an, Ningbo, Hangzhou, Chengdu, Shenzhen, Foshan and Jiangsu. We strive to create a livelihood of health and abundance for families in China.
業務範圍遍佈華北、華東、華南及西南地區，由總部直管片區，組織精簡，高效運行，特別深入北京、上海、廣州、天津、西安、寧波、杭州、成都、深圳、佛山、江蘇等一二線城市，致力於為中國家庭創造健康、豐盈的生活。



In-depth development in Beijing-Tianjin-Hebei Region
深耕京津冀
An important base for the dual core of headquarters and business
總部與業務雙核重地

Deployment in Yangtze River Delta
佈局長三角洲
Capturing the lead in the Chinese economy
抓住中國經濟龍頭

Leading in the Guangdong-Hong Kong-Macao Greater Bay Area
領軍粵港澳大灣區
Continuing to lead in the origin of business
持續領航產業發源地

Exploring the Yangtze River Economic Belt
開拓長江經濟帶
Establishing economic belt strategic points
建設經濟帶戰略支點

Multi-dimensional deployment in community business chain, creating community operation strategy exclusive to hooplife
多維度佈局社區產業鏈，打造合生活專屬社區經營戰略

Subsidiaries under Hooplife Technology Group include Guangdong Esteem Property Services Limited, Beijing Hopson Life Network Technology Limited and Beijing Youyoujia International Travel Agency. We deeply merge business areas in property management, provide diversified assets management and life services.

合生活科技集團旗下子公司包括廣東康景物業服務有限公司、北京合生活網絡科技有限公司、北京悠游家國際旅行社有限公司等企業。深度融合物業管理提供多元化的資產運營和生活服務。

I. Hooplife Technology

Hooplife Technology Group is a technological, innovative and comprehensive group company integrating property management, technological services, commercial full-scenario operations in community and asset operations. From the perspective of urban development, it pursues the inclusive development of people, cities and technology and promotes the harmonious symbiosis of the community ecology.

As a key project of the Group, hooplife has multi-dimensional layout as to the development of community industry chain from product planning, design, research and development to promotion and application, thereby forming a "strategic stronghold" with Esteem Property as the core. While deepening community development, hooplife has refined an exclusive "community operation strategy", so as to facilitate cost reduction and efficiency enhancement for property companies, continue to create diversified operating income.

Adhering to the corporate mission of "technology makes life better", hooplife applies high-quality services to every project under management, rolls out multi-dimensional layout of the community industry chain, and conducts deep integration of property management, provide diversified assets management and life services.

In 2025, the Group continued to empower and upgrade smart communities with technology and digitalization, as well as to continuously build the "Internet+Smart Community". By adopting various technologies and measures, the Group continuously expanded the service boundary, enhanced operational efficiency and fully established a community with a convenience life circle.

I. 合生活科技

合生活科技集團是一家集物業管理、科技服務、社區商業全場景運營及資產運營為一體的科技型、創新型、綜合型集團公司，站在城市發展角度追求人、城市與科技的共融發展，促進社區生態和諧共生。

作為本集團重點打造的項目，合生活從產品規劃、設計、研發到推廣應用，多維度佈局社區產業鏈發展，形成以康景物業為核心的「戰略大本營」，深耕社區發展的同時打磨出合生活專屬「社區經營戰略」，幫助物業公司降本增效，持續為其創造多元化經營收入。

合生活一直秉承「科技讓生活更美好」的企業使命，將高品質服務踐行於每個在管項目，多維度佈局社區產業鏈，深度融合物業管理，提供多元化的資產運營和生活服務。

二零二五年，集團持續用科技化和數位化技術為智慧社區進行賦能升級，持續深化「互聯網+智慧社區」，通過各種技術手段的運用，不斷拓寬服務邊界提升運營效率，全面推進社區便民生活圈建設。



II. Property Management

The property management services of the Group commenced in 1999, and passed the review of the Ministry of Construction of the People's Republic of China in 2004, becoming one of the first batch of enterprises possessing the first class property management qualification in China.

The property management services of the Group can be divided into three major property service segments, namely Jinghe (景合), Puhe (璞合) and MAHÁ (縵合). In particular, the major operation of Puhe (璞合) is commercial property management services, covering shopping malls, offices, high-end apartments, etc. The major operation of MAHÁ (縵合) is luxury residential property management services, covering top high-rise residential apartments, villas, etc. The major operation of Jinghe (景合) is comprehensive property management services, covering mainstream residential apartments, industry parks, schools, museums, government office buildings, public buildings, etc.

In over 20 years of development, the property management service segment always adheres to the corporate philosophy of "creating healthy lifestyle with people-orientated operations", and has won numerous profession awards issued by industry associations and institutions such as Ministry of Housing and Urban-Rural Development of China, China Property Management Institute and China Index Academy, becoming a well-known property brand with multiple business modes and comprehensive development in China.

Leveraging on its leading service concepts, diversified business modes and outstanding comprehensive strengths, numerous projects managed by the Group were selected as State Demonstrative Property Management Project, Provincial and Municipal Demonstrative Property Management Project and Provincial Red Property. Moreover, the Group won over 40 key awards in the industry, including "TOP 1 Leading Enterprise in China Property Technology Empowerment", "TOP 10 Property Service Company with Comprehensive Strength in China", "TOP 10 Property Company in China with Excellent Service Capability", "TOP 10 Model Enterprises In Terms of Brand Influence of China Property Management Service Employers", "TOP 10 Property Company in China In Terms of Operational Capability", "TOP 11 among Top 100 Property Management Companies in China" and "Potential Unicorn of China Property Service Companies", which not only reflected the industry's confidence in the development prospects of the Group's property management service segment and recognition of the Company's servicing capabilities and operational capabilities, but also fueled the transition of property service with vitality and momentum in the new stage of economic development in China, proving the Group as one of the leading industry players.

II. 物業管理

集團的物業管理服務始於一九九九年，二零零四年通過中華人民共和國建設部評審，成為中國首批一級資質物業管理企業。

集團的物業管理服務，分為景合、璞合、縵合三大物業服務板塊。其中璞合主要的業務為商業物業管理服務，包括商場、寫字樓、高端公寓等；縵合主要的業務為豪宅物業管理服務，包括頂級高層住宅、別墅等；景合的主要業務為綜合業態物業管理服務，包括主流住宅、產業園、學校、博物館、政府辦公樓及公共建築等。

物業管理服務板塊歷經20餘年發展，秉持「以人為本·創造健康生活」的企業理念，多次榮膺中國住房和城鄉建設部門、中國物業管理協會、中國指數研究院等行業協會及機構頒發的權威獎項，已成為中國知名的多業態綜合發展物業品牌。

集團憑藉領先的服務理念、多元的服務業態、突出的綜合實力，多個在管項目被評為「國家物業管理示範項目」、「省級、市級物業管理示範項目」和「省級紅色物業」等、並榮膺40餘項行業內重量級大獎，共中包括「中國物業科技賦能領先企業TOP1」、「中國物業服務企業綜合實力TOP10」、「中國物企超級服務力TOP10」、「中國物業服務雇主品牌影響力標杆企業TOP10」、「中國物業企業運營能力十強」、「中國物業服務百強企業TOP11」、「中國物業服務企業潛力獨角獸」等多項榮譽。體現了行業對集團物業管理服務板塊發展前景的信心和對公司服務能力、運營能力的認可，更為中國經濟發展新階段下物業服務的轉型升級注入活力和動力，彰顯行業領跑者之一的地位。

II. Property Management (Continued)

The property management segment possesses advanced informatization management platform and technology. By using smart management methods and tools that effectively facilitate property reform and innovation, the property management segment offers high quality property management services for over 100 large-scale projects in Guangzhou, Beijing, Shenzhen, Shanghai, Tianjin, Chengdu, Xi'an and other cities. In recent years, the Company has closely followed the trend of internet + smart property management. Striving for continuous innovative development, the Company has established a series of comprehensive informatization management and control systems that cover financial management, human resources management, engineering management, service supervision management and other aspects. It is one of the pioneers among Chinese property companies in terms of technology and smart transformation.

Regarding service operation and management, the property management service segment always strives to enhance its servicing capability and operational efficiency. In 2025, through organizational structure reform, the property management service segment implemented the "group-project" flat management mode, which has greatly improved operational efficiency and customer service capability. By adopting smart technology reform, Energy Management Contracting ("EMC") and other measures, the property management service segment has effectively reduced labour and energy costs. In addition, it has effectively reduced business costs through centralized procurement management.

Regarding operation management, the property management service segment expands its operations to value-added services for property owners and non-property owners based on the development of property operation, which offer customers space and resources operation services, asset management services, furnishing services and lifestyle services, thus creating higher value-added profits for property management services.

II. 物業管理(續)

物業管理服務板塊擁有先進的資訊化管理平台及技術,運用智能化的管理方式及工具，有效的推動物業變革及創新，為廣州、北京、深圳、上海、天津、成都、西安等城市的百餘個大型項目提供高質量物業管理服務。近年來，公司緊跟智慧物業管理的趨勢，本著不斷創新發展，建立了一系列包括財務管理、人力資源管理、工程管理、服務監督管理等完善的資訊化管控體系，是中國物業企業向智慧物業轉型的「前行者」之一。

在服務運營及管理方面，物業管理服務板塊一直致力於提高服務力及運作效率。二零二五年物業管理服務板塊通過組織架構變革，實現「集團 — 項目」的扁平化管理模式，大幅提高運作效率和對客服務力；採用智能化技改、合同能源管理(「EMC」)等措施，有效降低了人力、能耗成本；通過集中招采管控，有效降低業務成本。

在經營管理方面，基於物業業務的發展，物業管理服務板塊延伸了業主和非業主增值服務業務，為客戶提供空間資源運營服務、資產管理服務、美居服務和生活服務，為物業管理服務創造了較好的利潤附加值。

II. Property Management (Continued)

There are four service modes of property services:

a. Tulip Service Mode: Tulip Service Mode is a customized service mode for ordinary projects. It mainly provides basic property services such as order maintenance, cleaning, greening, disinfection, customer services and engineering maintenance.

b. Sunflower Service Mode: The Sunflower Service Mode is a customized service mode for mid-to-high-end projects. Through assigning full-time sunflower housekeepers who are responsible for communicating with customers 24 hours a day and providing fast, convenient and comprehensive one-stop upgraded services, Sunflower Service Mode is an extension of the Tulip Service Mode. In the process of management and service, we always provide services for property owners based on their needs. On the basis of meeting the daily needs of customers, it provides fast, convenient and all-round upgraded services through multiple channels, and shortens the distance between the property company and the property owners, enabling property owners to experience and enjoy the pleasure of being served. By assigning full-time sunflower housekeepers and using a dedicated service phone, it provides property owners with 24/7 services. Through the implementation of first inquiry accountability system, it deals with property owners' demands in a timely manner, listens to the property owners' suggestions and opinions, and provides customers with personalized services that meet their needs. The sunflower housekeepers provide uninterrupted service 24 hours a day, 365 days a year, making the property owners' life easy and comfortable. Through the promotion of social ethics, community civilization conventions and environmental protection awareness, it creates a healthy, civilized and warm community atmosphere.

c. Golden Lily Service Mode: Golden Lily Service Mode is a customized service mode for high-end projects. It mainly provides proactive, caring, and thoughtful personalized high-end services at high-end residential projects. The goal of Golden Lily Service Mode is "zero tolerance for service and zero defect for quality". By providing customers with active services, it effectively conveys property service information to customers, and provides customers with transparent, proactive, caring and thoughtful services. On top of satisfaction and content, Golden Lily Service Mode gives customers more surprises, touching moments and superiority. The Golden Lily Service Mode requires employees to take the initiative to identify the potential needs of the property owners. The advantage of this service mode is "making it the norm to take initiatives", highlighting its advantages over high-end services of other property management brands in nature.

II. 物業管理(續)

物業的服務模式有以下四種：

a. 鬱金香服務模式：鬱金香服務模式是為普通項目定制的服務模式，主要提供秩序維護、保潔、綠化、消殺、客服、工程維修等基礎的物業服務需求。

b. 向日葵服務模式：向日葵服務模式為中高端項目定制的服務模式，主要通過設置專職向日葵管家，24小時全天候負責與客戶溝通，提供快速、便捷、全方位的一站式升級服務，是鬱金香服務模式的延伸，在管理與服務過程中，我們永遠圍繞業主的需求服務，在滿足客戶日常需求的基礎上，通過多種渠道提供快速、便捷、全方位的升級服務，拉近物業公司和業主間的距離，讓業主體驗、享受服務的愉悅。通過設置專職向日葵管家，使用專配的服務電話，為業主提供全天候24小時專職服務，並通過「首問責任制」及時處理業主訴求，聽取業主的建議和意見，提供適合業主需求的個性化服務。向日葵管家全年365天每天24小時不間斷的服務，令業主生活輕鬆愜意。通過宣傳社會公德、社區文明公約和環保意識，營造健康、文明、溫馨的社區氛圍。

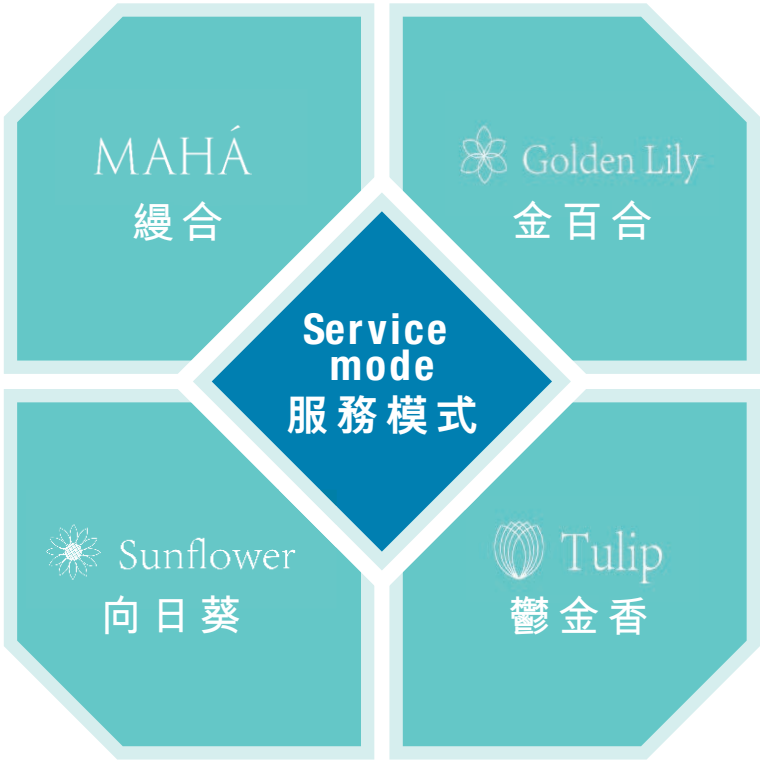
c. 金百合服務模式：金百合服務模式是為高端項目定制的服務模式，主要提供主動、貼心、周到的個性化高端品質服務，適用於高端的住宅項目。金百合服務模式的目標是「服務零容忍、品質零缺陷」。通過為客戶提供主動服務，有效地向客戶傳達物業服務資訊，為客戶提供透明化、主動、貼心、周到的服務,在讓客戶滿意、滿足基礎之上，更多一份驚喜、感動與尊貴。金百合服務模式要求員工「主動想在業主之前」即是主動想到業主的潛在需求，其服務模式的優點在於：「將主動變為定式」，從本質上突顯出比其他物管品牌更優越的高端服務。

II. Property Management (Continued)

d. MAHÁ Service Mode: The MAHÁ Service Mode is a top-level property customized service mode. It mainly provides luxury and topnotch services such as platinum housekeepers and asset management services at top-level residential, apartment and villa projects. The service concept of the MAHÁ Service Mode is to "provide meticulous customer care and create a better life than ever before". By focusing on luxury residential services, it delivers a respectful, carefree and caring service experience, and continues to improve service quality through paying attention to details. The MAHÁ Service Mode focuses on the experiences of customers. From the on-site reception of the potential customers, the residential services after the purchase of property to asset management services, customers only need to contact the exclusive housekeeper to enjoy the one-stop distinguished and carefree services. The comprehensive service mode is committed to building a high-quality and experienced professional property service team. Through continuous attention given to details and service innovation, it provides property owners with a perfect living environment and lifestyle and redefines the luxury life of the property owners.

II. 物業管理(續)

d. 縵合服務模式：縵合服務模式是為頂端物業定制服務模式，主要提供鉑金管家、資產管理等奢華尊享頂端服務，適用於頂端的住宅、公寓及別墅項目。縵合服務模式的服務理念是「提供細緻的客戶關懷,創造前所未有的美好生活」，通過專注於奢華住宅服務的特質，傳遞尊享、無憂、貼心的服務體驗，也通過對細節的關注來持續提升服務品質。縵合服務模式注重客戶的感受，從意向客戶的案場接待，到購房後的居住服務，以及資產管理服務等，客戶只需要聯繫專屬管家，就可以享受由其提供的全程一站式尊享無憂服務體驗。縵合服務模式致力打造一支高素質、有內涵的專業物業服務團隊，並通過不斷的對細節的關注以及對服務的創新，為業主提供完美的居住環境和生活方式，令業主對奢華生活重新定義。



B. Development Strategies

Taking "value appreciation and conservation of property assets" as corporate mission, the property management segment strives to become an international leading property value operator.

In 2025, the Group continued to fully launch the "Building Homes with Ingenuity" campaign in more than 200 projects in over 30 cities across the country. Taking 85 service contacts as the starting point, the Group implemented a series of quality improvement plan centering on the five ingenious features of image transformation, contact quality improvement, beauty and cleanness assembly, mobile service and community connection to provide 360° all-rounded safety escort for property owners, with quality and service capabilities further transformed and upgraded.

Looking forward to the future, in 2026, the Group will steadily develop its strategic deployment, continue to facilitate internal management efficiency enhancement and cost control, adopt effective measures to improve product service capability, and maintain its core competitiveness. In terms of continuous efforts in market expansion, the Group will focus on the market expansion of residential buildings, commercial industry parks, urban services and others, so as to ensure continuous growth in area under management. In terms of revenue generation of operations, the Group will explore multiple operations and businesses in four major aspects, namely space and resources operation, asset management, furnishing services and lifestyle services, so as to ensure continuous profit growth in property segment.

B. 發展策略

物業管理板塊將以「物業資產的增值保值」為企業使命，致力於成為國際領先的物業價值運營商。

二零二五年，集團持續在全國30餘座城市200多個項目全面啟動「匠心築家」行動，以85項服務觸點為抓手，圍繞形象蛻變、觸點提質、美淨集結號、走動式服務、悅鄰繽紛等五大匠心實施系列品質提升計劃，為業主提供360°面面俱到的安全護航，品質與服務力再度蛻變升級。

展望未來，二零二六年集團穩紮穩打做好戰略部署，繼續深化內部管理效率提升和成本管控，採取有效措施提升產品服務力，保持核心競爭優勢。在市場拓展持續發力方面，集團將主攻住宅、商業產業園、城市服務等方面的市場拓展確保在管面積持續增長。在經營創收方面，深挖空間資源運營、資產管理、美居服務和生活服務等四個主要方面的多種運營業務，確保物業利潤持續增長。

C. Risk Management

The major risks and uncertainties faced by the property management segment are as follows:

I. Industry risk: In respect of the operation of the property management segment, the residential property operation is subject to the regulatory environment of the PRC government on the property management industry. For example, the fees charged for residential property management services are strictly regulated by the relevant regulatory authorities of the PRC government. In addition, our business performance depends on the area under management, which is also subject to the regulatory environment of the PRC government on real estate development business.

II. Business risk: The ability of the property management segment to maintain or improve its current level of profitability depends on its ability to mitigate the adverse impacts of operating costs (e.g. increase in labour costs or other operating costs). The property management segment may not procure new property management service contracts as planned or at desirable pace or price; The property management segment may not be able to collect property management fees from customers and as a result, may incur impairment losses on receivables. Termination or non-renewal of property management services for a significant number of properties in the property management segment could have an adverse impact on our business, financial position and results of operations.

C. 風險管理

物業管理板塊所面對的主要風險及不明朗因素如下：

I. 行業風險：物業管理板塊的營運，其中住宅業務受中國政府對物業管理行業的監管環境影響。例如，住宅物業管理服務可收取的費用受相關中國政府監管部門的嚴格監管；另外，對業務表現有所影響的在管面積也受到中國政府對房地產開發業務的監管環境影響。

II. 業務風險：物業管理板塊維持或提高當前盈利水平的能力取決於物業板塊能否控制運營成本，例如勞動力成本或其他運營成本增加的不利影響；物業管理板塊無法保證能夠按計劃或按合適進度或價格獲得新物業管理服務合同；物業管理板塊未必能夠自客戶收回物業管理費，因而可能產生應收款項減值虧損；物業管理板塊大量物業的物業管理服務合同終止或不獲重續可能對業務、財務狀況及經營業績造成不利影響。





INVESTMENTS SEGMENT
投資板塊

A. Project Investment

In 2025, the Group's investments gains in the primary and the secondary market amounted to approximately HK$296 million (2024: loss of HK$97 million). Financial assets at fair value through other comprehensive income amounted to approximately HK$1,349 million (2024: HK$2,325 million); and financial assets at fair value through profit or loss amounted to approximately HK$694 million (2024: HK$1,156 million).

A. 項目投資情況

二零二五年全年，集團於一級市場及二級市場之投資收益約為2.96億港元(二零二四年：虧損0.97億港元)。按公平值透過其他全面收入列賬之財務資產約為13.49億港元(二零二四年：23.25億港元)；按公平值透過損益列賬之財務資產約為6.94億港元(二零二四年：11.56億港元)。

		For the year ended 31st December 2025 截至二零二五年十二月三十一日止年度			
		Gain/(loss) on disposal 出售收益／（虧損） HK$'000 千港元	Fair value gain 公平值收益 HK$'000 千港元	Dividend income and other income 股息收入及其他收入 HK$'000 千港元	Total 合計 HK$'000 千港元
Listed securities:	上市證券：				
— Equity securities, Hong Kong	— 股本證券，香港	**112,889**	**36,772**	**23,651**	**173,312**
— Equity securities, United States	— 股本證券，美國	**(7,864)**	**8,132**	**—**	**268**
Unlisted securities:	非上市證券：				
— Equity securities, debt securities and investment funds	— 股本證券，債權證券及投資基金	**(18,050)**	**108,410**	**31,920**	**122,280**
		86,975	**153,314**	**55,571**	**295,860**

		For the year ended 31st December 2024 截至二零二四年十二月三十一日止年度			
		Loss on disposal 出售虧損 HK$'000 千港元	Fair value gain/(loss) 公平值收益／（虧損） HK$'000 千港元	Dividend income and other income 股息收入及其他收入 HK$'000 千港元	Total 合計 HK$'000 千港元
Listed securities:	上市證券：				
— Equity securities, Hong Kong	— 股本證券，香港	(232,802)	214,452	23,969	5,619
— Equity securities, United States	— 股本證券，美國	(45,042)	41,217	—	(3,825)
— Equity securities, Chinese Mainland	— 股本證券，中國大陸	(57)	(544)	—	(601)
Unlisted securities:	非上市證券：				
— Equity securities, debt securities and investment funds	— 股本證券，債權證券及投資基金	(13,728)	(129,784)	45,032	(98,480)
		(291,629)	125,341	69,001	(97,287)

B. Development Strategies of the Investments Segment

Under the investments segment, the Group focuses on investments in high-and-new technology and medical science and technology companies. The Group believes that high-and-new technology will become the most important driving force behind the future development of the world and China, and the Group should and must embrace it to ensure its long-term development. In accordance with the Group's current development trend and based on the Group's existing high-quality land reserve resources and excellent commercial real estate performance, efficient management tools are essential to maintain and increase the Group's asset value for some time in the future. Investments in listed equity in the secondary market can be one such liquidity management tool. As the Group makes investment allocations with a view to holding investments for medium to long term, it will be able to alleviate the uncertainty brought about by short-term market volatility. In addition, the Company also has an allocation of certain financial instruments such as structured notes and share options if necessary to fully capitalise on asset management tools and address the change in market volatility, thus reasonably striking a balance between investments income and the effects caused by the market risks.

B. 投資板塊發展策略

集團的股權投資板塊，主力投資高新科技、醫療科技類公司。集團相信高科技將成為未來全球及中國發展最重要的驅動力，集團應當且必須投身其中，為長遠發展做好準備。按照集團目前的發展趨勢，基於現有的優質土地儲備資源及優異的商業地產表現，在未來一段時期內，需要有高效的管理工具為資產保值、增值，其中股票二級市場投資便是良好的管理工具之一，集團以中長期持有為目標進行配置，可以熨平短期市場波動帶來的不確定性。此外，為充分應用資產管理工具和應對市場的波動性變化，我司亦會按需配置一定量的結構性票據、股票期權等金融工具，以合理平衡投資收益與市場風險的影響。

C. Risk Management

The investments segment attaches great importance to risk management, and primarily invests in securities which are extremely liquid and can be converted into cash at any time.

The risks of the investments segment are mainly market risks. Market risk mainly refers to the risk of loss of its self-owned funds investment due to adverse changes in market prices in the Group's business activities. The market risk of the investments segment is mainly stock price risk. Stock price risk mainly refers to the risk of changes in the market price of the equity securities invested which could bring loss to the Group. With high uncertainties, stock price risk is one of the major market risks that the Group faces. The Group closely monitors the price fluctuation of relevant assets and has adopted relevant preventive measures. The Group tracks any variation in investment scale and value-at-risk (VaR) of securities positions on a daily basis to monitor the impact of relevant risks. By implementing diversified investment strategies, the Group properly controlled and timely adjusted total investment amounts of various securities and managed the market risk effectively.

C. 風險管理

投資板塊非常看重風險管理，主要投資的證券為流通性極強，可以隨時變現。

投資板塊的風險，主要是市場風險。市場風險主要指在公司的經營活動中，因市場價格的不利變動而使集團自有資金投資的相關業務發生損失的風險。投資板塊的市場風險主要是股票價格風險。股票價格風險主要指集團所投資的權益類證券市場價格發生變化，致使集團承受損失的風險。股票價格風險具有較大的不確定性，是集團主要面對的市場風險類型之一。集團密切關注相關資產價格波動，並採取相應措施予以防範。為了監控相關風險因素的影響，集團每日跟蹤證券持倉的投資規模和風險價值(VaR)變化情況。集團通過實施多元化投資策略，對各類證券品種的投資規模進行適當控制和適時調整，有效地控制了市場風險。





INFRASTRUCTURE SEGMENT
基建板塊

A. Revenue Analysis

At present, the construction companies and construction design companies under the infrastructure segment are primarily engaged in undertaking the construction works and construction design of self-owned projects of the Group, as well as external contracted works. The development in the infrastructure segment always strives to the principle of maintaining balance between progress and quality, targeting on improving efficiency and making progress at a steady pace. We have enhanced our construction schedule planning management and construction progress management, and implemented strict inspection procedures so as to ensure quality construction works and timely delivery. We have also strengthened the level of safety construction, which will be beneficial to the general image of the Group. The development speed and quality of the infrastructure segment are of equal importance with "quality in stability, steady progress" as its motto. The total annual output in 2025 was approximately HK$4,832 million, with area under construction of approximately 6.82 million sq.m. and completed area of approximately 1.70 million sq.m., providing strong support for the production and operation of the Group. The fine furnishing contracted sales of the infrastructure segment in 2025 was approximately RMB1,695 million.

A. 收益情況分析

基建板塊的工程建設類公司和建築設計類公司目前主要承接集團自有項目的工程建設和工程設計，同時亦對外承攬業務。基建板塊的發展歷來秉承速度與質量並重的原則，提速增效，穩健前行。加強工程進度計劃管理，加強施工過程管理，嚴抓驗收關，保質量合格，保按期交付，強化安全文明施工，致力於提升集團整體形象。基建板塊發展速度與品質並重，穩中求質，穩健前行。二零二五年年度總產值約為48.32億港元，在建面積約為682萬平方米，竣工面積約為170萬平方米，為集團生產運營保駕護航。而基建板塊二零二五年的精裝修合約銷售約為人民幣16.95億元。

Operating Indicators	經營指標	Unit 單位	2025 二零二五年	2024 二零二四年	Year-on-Year 同比
Income from infrastructure investment before elimination	抵銷前基建投資收入	HK$ million 百萬港元	**4,832**	6,030	(20%)
Intra/inter-segment	分部內／間收益	HK$ million 百萬港元	**3,784**	3,983	(5%)
Area under construction during the year	年內建設施工面積	million sq.m. 百萬平方米	**6.82**	6.54	4%

B. Development Strategies

In 2025, while making every effort to facilitate construction work and guarantee housing delivery, the infrastructure segment further promoted the application of, among other things, smart construction cloud platform, verification of bills for the construction period, automated settlement, automated talent evaluation, talent cultivation, streamlined identity verification, establishment and improvement of corporate benchmark price database, smart building materials, and standard module diagram research and development, with an aim to push ahead its strategic goal of technological transformation. The improvement in platform automation and management expertise of employees facilitated work quality and work efficiency. In order to achieve orderly growth in pre-sale and completion filing, the infrastructure group made active plans for various regions and projects to ensure major milestones could be met.

C. Risk Management

The risks faced by the infrastructure segment are as follows:

I Some of the production investments were unable to generate profits. Additional design works cannot convert into contracts or output value.

II There was delay in production indicators for phrasal/project construction, and the project quality, safety and management needed to be improved.

III The progress in comprehensive inspection, rectification and issues regarding penalties and claims was slow.

In view of the aforesaid risks, the infrastructure group launched and implemented relevant effective measures, including but not limited to refining precondition management and workspace management model, improving precondition alert system, proactively facilitating precondition implementation, strengthening capabilities of the design team in project serving, securing the realization of our own objectives and proactively communicating with constructors on the transfer, presale and financing schedule for new projects commenced after the delay in site transfer, formulating reasonable project acquisition measures, arranging regional capital utilisation, coordinating in timely supply of production resources, preparing for project production checkpoints in advance, managing interim checkpoints for operating procedures to ensure the completion of key procedures and fulfillment of production goals, reasonably enhancing the deployment of quality and safety personnel through trainings and promotion of standards and regulation at group and regional level, rearranging quality and safety management regulations based on the current stage of project construction, formulating onsite quality and safety protection measures and inspection standards, requesting project-related departments to prepare complete, true and reasonable evidences for projects with unsolved penalties and claims upon inspection, coordinating with constructors in reviewing and confirming facts, and completing agreed claims for disputes, etc.

B. 發展策略

二零二五年，在全力促開工、保交樓的同時，基建板塊繼續推進科技化轉型的戰略目標，在智慧工程雲平台、工期對賬、結算自動化、人才測評自動化、人才培養、人證合一、企業基準價庫建立及完善、智慧建材、標準模塊圖研發等各方面進一步推廣運用。透過平台自動化的提升及提高員工專業級管理能力，促進工作質量和工作效率。達至預售、竣備有序增長的目標，基建集團組織各區域、項目積極部署，全力保證重大節點。

C. 風險管理

基建板塊所面對的風險如下：

I 部分生產投入無法轉化效益，額外設計工作量無法轉為合同或產值。

II 期區／項目工程生產指標延誤，項目質安管理有待提高。

III 綜合驗收、驗收整改以及扣罰、索賠問題推進緩慢。

面對以上風險，基建集團落實並推行相關有效措施，包括及不限於細化前置條件管理及工作介面管理模型，完善前置條件的預警機制，主動推動前置條件的落實，提高設計團隊為項目服務的能力，保證自身出圖目標的實現、對於場地移交滯後的新開項目，與建設方積極溝通新開項目的移交時間、明確預售、融資時間節點，合理制定搶工措施，地區統籌資金使用，協調生產資源及時供應、竣備項目提前鋪排生產卡點，梳理工序穿插節點，確保關鍵節點及生產指標目標的完成、通過集團及區域對標準、規範的培訓與宣貫，合理增加質安管線人員配置、結合項目現階段施工情況，重新制定質安管理規範，明確現場品質安全保障措施及驗收標準、針對已驗收扣罰及索賠爭議未解決項目，要求涉及項目部整理完整、真實、合理的依據，協同建設方覆核確認事實，完成爭議事項的協商銷項等。

Executive Directors 執行董事



CHU Kut Yung, aged 38, graduated from the Renmin University of China, majoring in Finance. She joined the Company in 2008 and held the position as Assistant to President from 2009 to 2011. Ms. Chu has been appointed as an executive Director of the Company since 7th November 2011 and was appointed as the Executive Vice President of the Company in March 2012. Ms. Chu had been the Deputy Chairman of the Company since 11th July 2013 and further appointed as the Chairman of the Company on 10th January 2020. She is also the chairman of the Nomination Committee, and a member of each of the Option Shares Committee and the Finance Committee of the Company. Ms. Chu has solid experience in investment and management.

朱桔榕，38歲，畢業於中國人民大學金融學專業。朱女士於二零零八年加入本公司，於二零零九年至二零一一年擔任總裁助理，自二零一一年十一月七日獲委任為本公司執行董事，於二零一二年三月獲委任為本公司常務副總裁。朱女士自二零一三年七月十一日起獲委任為本公司副主席，並於二零二零年一月十日獲進一步委任為本公司主席。彼亦為本公司提名委員會主席，以及購股權委員會及財務委員會各自之成員。朱女士具有紮實的投資及管理經驗。

ZHANG Fan, aged 61, holds a postgraduate qualification. Mr. Zhang joined the Group in March 2018 as chairman of the eastern regional company. In 2019, Mr. Zhang worked as the vice-president of the Group cum manager of the Guangdong-Hong Kong-Macao Greater Bay Area investment development committee of the Group. Mr. Zhang has been appointed as the co-president of the Group since January 2020. Mr. Zhang has been appointed as an executive Director of the Company since 1st November 2020. Mr. Zhang has substantial experience in corporate investment and operational management, primarily responsible for the optimization of the Group's overall investment management system and operation management system, improvement in the Group's primary and secondary land development models and national land development work, successfully expanding various first-level projects; formulating reform measures such as the Group's development strategy and action plan, co-investment mechanism, adjustment of key position personnel, organizing the establishment of a large-scale operation management and control system, coordinating management and control operations, development and other pipelines to improve management and control operation efficiency and per capita effectiveness, and assisting projects to introduce industrial resources from multiple dimensions, strengthening the Group's legal work, and continuous improvement in the risk control level of the Group's investment. He is also a member of each of the Option Shares Committee and the Finance Committee of the Company.



張帆，61歲，研究生學歷。於二零一八年三月加盟本集團，擔任東部區域公司董事長。二零一九年，擔任集團副總裁兼大灣區投資發展委員會主任。自二零二零年一月起，張先生獲委任為本集團聯席總裁。自二零二零年十一月一日起，張先生獲委任為本公司執行董事。張先生在企業投資、經營管理等方面具有豐富經驗，主要負責集團整體的投資管理體系與運營管理體系的優化、完善集團土地一二級開發模式以及全國土地拓展工作，成功拓展多個一級項目；制定集團發展戰略和行動計劃、跟投機制、關鍵崗位人員調整等改革舉措，組織構建大運營管控體系，協調管控運營、開發及其他管線提高管控運營效率與人均效能，並幫助項目從多維度引入產業資源，強化集團法務工作、不斷提升集團投資的風險控制水平。彼亦為本公司購股權委員會及財務委員會各自之成員。



AU Wai Kin, aged 70, has been an executive Director since 1997. Mr. Au joined the Group in 1995. He is also a director of various subsidiaries of the Company. Mr. Au graduated from Sun Yat-Sen University in Guangzhou and has over 30 years' experience in construction of buildings, town planning, real estate investment and property development. He is also a member of each of the Option Shares Committee and the Finance Committee of the Company.

歐偉建，70歲，自一九九七年出任執行董事。歐先生於一九九五年加盟本集團，並為本公司多間子公司之董事。彼畢業於廣州中山大學。歐先生在樓宇建造、城市規劃、地產投資及物業發展方面累積逾30年經驗。彼亦為本公司購股權委員會及財務委員會各自之成員。



BAO Wenge, aged 49, is a Vice President of the Group and chairman of Hopson Commercial Technology. He is also a director of certain subsidiaries of the Company. He graduated from the Tianjin University of Commerce and obtained a Bachelor degree in Economics. Mr. Bao joined the Group in 2000. He has worked in the real estate industry for over 20 years and successfully carried out several large-scale real estates projects. He is familiar with the operation of commercial properties, office buildings, residential projects, and hotel and property management. He has over 20 years of experience in real estate operation and management, marketing and operation management. Mr. Bao has been appointed as an executive Director of the Company since 18th November 2014. He is also a member of each of the Option Shares Committee and the Finance Committee of the Company.

鮑文格，49歲，現為本集團副總裁兼合商科技董事長。彼亦為本公司若干子公司之董事。彼畢業於天津商業大學並持有經濟學學士學位。鮑先生於二零零零年加入本集團。彼於房地產業工作逾二十年，並成功推出多個大型房地產項目。彼熟悉商業物業、寫字樓、住宅項目之營運，以及酒店及物業管理。彼於房地產經營及管理、市場營銷及營運管理累積逾二十年經驗。彼自二零一四年十一月十八日起獲委任為本公司執行董事。彼亦為本公司購股權委員會及財務委員會各自之成員。

LUO Taibin, aged 33, joined the Group in September 2016 and worked in the group investment and finance management centre. Mr. Luo was subsequently appointed in May 2018 as the vice general manager of the Northern China region of the Group. Mr. Luo was further promoted in July 2023 as the general manager of the investment management centre. Mr. Luo is mainly responsible for the Group's overall investment and financial management. Mr. Luo is also a director, legal representative and holds management roles in various subsidiaries of the Group. Mr. Luo graduated from Sun Yat-sen University Nanfang College (now known as Guangzhou Nanfang College) with a bachelor's degree in financial management and subsequently obtained a master's degree in management from University of Surrey. Mr. Luo has been appointed as an executive Director, the Chief Financial Officer, an authorised representative (for the purpose of Rule 3.05 of the Listing Rules) of the Company and a director of certain subsidiaries of the Company since 27th March 2024. He is also a member of each of the Option Shares Committee and the Finance Committee of the Company.



羅泰彬，33歲，於二零一六年九月加入本集團，任職於集團投資與財務管理中心。羅先生隨後於二零一八年五月獲委任為本集團華北區副總經理，並於二零二三年七月進一步晉升為投資管理中心總經理。羅先生主要負責本集團整體投資及財務管理。羅先生亦擔任本集團若干子公司之董事、法定代表及管理層。羅先生畢業於中山大學南方學院(現稱廣州南方學院)並獲頒財務管理學士學位，隨後取得薩里大學(University of Surrey)管理碩士學位。羅先生自二零二四年三月二十七日起獲委任為本公司執行董事、財務總監、授權代表(就上市規則第3.05條而言)，以及本公司若干子公司之董事。彼亦為本公司購股權委員會及財務委員會各自之成員。

Independent Non-Executive Directors 獨立非執行董事



TAN Leng Cheng, Aaron, aged 70, has been an independent non-executive Director since 2nd July 2010. Mr. Tan is also an independent non-executive director of Tai Sang Land Development Limited (Stock Code: 89) and Melbourne Enterprises Limited (Stock Code: 158), both of which are listed on the Main Board of the Stock Exchange. Previously, Mr. Tan was the managing director and head of the Hong Kong investment banking business of Barclays Capital. Mr. Tan holds a Bachelor of Commerce degree from the University of Alberta and has obtained a Master of Business Administration degree from City University in the United States of America. He is a Fellow Member of the Institute of Canadian Bankers. Mr. Tan has over 30 years of experience in the banking industry in both Canada and Hong Kong. Mr. Tan had held senior positions in several major and international financial institutions including Citicorp, JP Morgan Chase and HSBC. Mr. Tan has a wide breadth of experience in corporate and investment banking as well as capital markets. Mr. Tan was formerly the Vice Chairman of the Hong Kong Capital Markets Association. He is the chairman and a member of each of the Audit Committee, the Remuneration Committee and the Connected Transactions/Related Party Transactions Committee and a member of the Nomination Committee of the Company.

陳龍清，70歲，自二零一零年七月二日起出任獨立非執行董事。陳先生亦擔任大生地產發展有限公司(股份代號：89)及萬邦投資有限公司(股份代號：158)(兩家公司均於聯交所主板上市)之獨立非執行董事。此前陳先生為Barclays Capital之董事總經理及香港投資銀行業務之主管。陳先生持有University of Alberta商業學士學位，並取得美國City University工商管理碩士學位。彼為加拿大銀行家協會會士。陳先生於加拿大及香港之銀行業擁有逾30年經驗。陳先生曾於Citicorp、JP Morgan Chase及滙豐銀行等多家大型國際金融機構擔任高級職位。陳先生於企業及投資銀行以及資本市場擁有豐富經驗。陳先生過去曾擔任香港資本市場公會之副主席。彼為本公司審核委員會、薪酬委員會及關連交易／關連人士交易委員會各自之主席及成員，以及提名委員會成員。

CHING Yu Lung, aged 56, has been an independent non-executive Director since 1st July 2015. Mr. Ching currently serves as a financial consultant and is an independent non-executive director of each of Shenzhen Investment Holdings Bay Area Development Company Limited (stock code: 737), Ngai Hing Hong Company Limited (stock code: 1047) and Luzhou Bank Co., Ltd. (Stock Code: 1983), all of them are listed on the Main Board of the Stock Exchange. He obtained a bachelor's degree in business administration from the Chinese University of Hong Kong and an executive master degree in business administration from Tsinghua University in 1992 and 2006, respectively. Mr. Ching is a fellow member of Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants, and a member of American Institute of Certified Public Accountants. He has more than 33 years of experience in auditing, corporate finance and accounting. He is also a member of each of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Connected Transactions/Related Party Transactions Committee of the Company.



程如龍，56歲，自二零一五年七月一日起出任獨立非執行董事。程先生現任職財務顧問，並擔任深圳投控灣區發展有限公司(股份代號：737)、毅興行有限公司(股份代號：1047)及瀘州銀行股份有限公司(股份代號：1983)(均於聯交所主板上市)之獨立非執行董事。他分別於一九九二年及二零零六年取得香港中文大學工商管理學士學位及清華大學行政人員工商管理碩士學位。程先生為香港會計師公會及英國特許公認會計師公會資深會員，亦為美國註冊會計師協會會員。程先生於核數、企業融資及會計方面擁有逾33年經驗。彼亦為本公司之審核委員會、薪酬委員會、提名委員會及關連交易／關連人士交易委員會各自之成員。



IP Wai Lun, William, aged 70, has been an independent non-executive Director since 6th May 2021. Mr. Ip currently serves as a managing director of Amasse Capital Limited. Prior to this, Mr. Ip was the executive director in the mergers and acquisitions department of SMBC Nikko Securities (Hong Kong) Limited from April 2012 to January 2021. Prior to SMBC Nikko Securities (HK) Ltd., he served as the managing director and head of the investment banking department of Cantor Fitzgerald (HK) Capital Markets Ltd. For over 14 years prior to this, Mr. Ip also worked at several major investment banks of Chinese and European background. Mr. Ip also serves as an independent non-executive director of each of Kantone Holdings Limited (Stock Code: 1059) and Changyou Alliance Group Limited (Stock Code: 1039), which are listed on the Main Board of the Stock Exchange. Mr. Ip obtained a Bachelor of Science in Economics and a Master of Science in Economics from London School of Economics and Political Science, University of London. He also earned a Master of Business Administration (MBA) from the Wharton School of Finance, University of Pennsylvania. Mr. Ip has been a Responsible Officer for Type 1, Type 4 and Type 6 (including giving advice on matters falling within the ambit of The Codes on Takeovers and Mergers and Share Buy-backs (as amended from time to time)) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Ip has over 30 years of investment banking experience in Asia, with a focus on Greater China and Japan. Mr. Ip is a Chartered Financial Analyst Charterholder of the CFA Institute, the U.S. He is also a member of each of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Connected Transactions/Related Party Transactions Committee of the Company.

葉偉倫，70歲，自二零二一年五月六日起出任獨立非執行董事。葉先生現擔任寶積資本有限公司之董事總經理。此前，從二零一二年四月至二零二一年一月期間，葉先生擔任SMBC日興證券(香港)有限公司併購部之執行董事。在加入SMBC日興證券之前，彼出任美資的建達(香港)資本市場有限公司之董事總經理及投資銀行部主管。在此之前的14年間，葉先生亦曾效力多家具有中國及歐洲背景之大型投資銀行。葉先生亦分別為看通集團有限公司(股份代號：1059)及暢由聯盟集團有限公司(股份代號：1039)(均於聯交所主板上市)的獨立非執行董事。葉先生獲倫敦大學倫敦政治經濟學院(London School of Economics and Political Science, University of London)頒授經濟學理學學士學位及經濟學理學碩士學位，並獲賓夕法尼亞大學沃頓商學院(Wharton School of Finance, University of Pennsylvania)頒授工商管理碩士學位。葉先生曾為香港法例第571章證券及期貨條例項下第1類、第4類及第6類(當中包括就屬於公司收購、合併及股份回購守則(經不時修訂)範圍內之事宜提供意見)受規管活動之負責人員。葉先生擁有逾30年於亞洲(重點是大中華區及日本)從事投資銀行之經驗。葉先生擁有美國特許金融分析師協會之特許金融分析師資格。彼亦為本公司審核委員會、薪酬委員會、提名委員會及關連交易／關連人士交易委員會各自之成員。

HE Hui, aged 45, is an Assistant President of the Group and President of Hopson Capital Group. Ms. He graduated from University of International Business and Economics with a bachelor's degree. She joined the Group in 2004 and has served as Financing Manager, Vice General Manager and then General Manager of Investment and Financial Management Centre, General Manager of group operation platform, General Manager of Hopson Capital Investment and others. Ms. He has wide exposure in capital market operation, equity investment and investment and financing of real estate.

何暉，45歲，本集團助理總裁兼合生資本集團總裁。何女士畢業於對外經濟貿易大學，獲學士學位。於二零零四年加盟本集團，先後擔任融資經理、集團投資與財務管理中心副總經理及總經理、集團中台總經理、合生資本投資總經理等職位。何女士擁有豐富的資本市場運作、股權投資以及房地產投融資經驗。

CHEN Chuqiang (陳楚強), aged 45, is the Co-president of the Group. He obtained a bachelor's degree in engineering. Mr. Chen joined the Group in 2003, and engaged in production, corporate operation and other management in the Group. He has extensive experience in production and operation management and organizational operation management.

陳楚強，45歲，本集團聯席總裁，工學學士學位，於二零零三年加盟本集團，在本集團先後從事生產、公司運營等管理工作，擁有豐富的生產經營管理和組織運營管理經驗。

FINANCIAL REVIEW

Turnover

(i) Recognised Sales

In 2025, the Group recorded a turnover of RMB16,327 million (HK$17,851 million), representing a decrease of 53% (denominated in RMB) and a decrease of 53% (denominated in HK$) when compared with RMB34,661 million (HK$37,834 million) in 2024.

In respect of property development business, the Group recorded sales of RMB9,610 million (HK$10,507 million) in 2025, and the major projects delivered include Hopson MIYĀ (合生me悅) in Northern China, YUNĒ in Shanghai (縵雲上海), The Town of Hangzhou Bay (合生杭州灣國際新城) in Eastern China, YUNĒ in Guangzhou (縵雲廣州) and Hopson Ziyue Mansion (合生紫悅府) in Southern China.

(ii) Contracted Sales

The Group recorded total contracted sales of approximately RMB15,607 million in 2025, representing a decrease of 6% when compared with approximately RMB16,629 million in 2024.

In 2025, Guangzhou and Huizhou had in total twenty-one projects on sale and the contracted sales amounted to RMB3,915 million, representing 25% of the total contracted sales of the Group in 2025. The major projects were YUNĒ in Guangzhou (縵雲廣州), Hopson Hushan Guoji Villa (合生湖山國際), Hopson Yunshan Regal (合生雲山帝景) and Hopson Shidai City (合生時代城).

There were sixteen property projects on sale in Shanghai. Contracted sales of Shanghai amounted to RMB5,973 million, representing 38% of the total contracted sales of the Group in 2025, which mainly comprises YUNĒ in Shanghai (縵雲上海), Hopson Dongjiao Villa (合生東郊別墅), The Town of Hangzhou Bay (合生杭州灣國際新城) and Hopson Sheshan Dongziyuan (合生佘山東紫園).

Nineteen projects in total were on sale in Beijing and Tianjin, and the combined contracted sales of Beijing and Tianjin were RMB5,719 million, representing 37% of the total contracted sales of the Group. The major projects were MAHÁ Beijing (縵合北京), Hopson Regal Riviera (合生珠江帝景) and Hopson Regal Park (合生濱江帝景).

財務回顧

營業額

(i) 確認銷售額

二零二五年，本集團錄得人民幣16,327百萬元(17,851百萬港元)的營業額，較二零二四年人民幣34,661百萬元(37,834百萬港元)，以人民幣計值下降53%，以港幣計值下降53%。

物業發展業務方面，於二零二五年確認銷售額為人民幣9,610百萬元(10,507百萬港元)，主要交付的項目包括華北地區的合生me悅；華東地區的縵雲上海及合生杭州灣國際新城，華南地區的縵雲廣州及合生紫悅府。

(ii) 合約銷售額

二零二五年，本集團錄得合約銷售總額約為人民幣15,607百萬元，較二零二四年約為人民幣16,629百萬元下降6%。

廣州及惠州於二零二五年共有二十一個在售物業項目，合約銷售額為人民幣3,915百萬元，佔本集團二零二五年合約銷售總額之25%。主要項目包括縵雲廣州、合生湖山國際、合生雲山帝景及合生時代城。

上海共有十六個在售物業項目，上海之合約銷售額為人民幣5,973百萬元，佔本集團二零二五年合約銷售總額之38%。主要包括縵雲上海、合生東郊別墅、合生杭州灣國際新城及合生佘山東紫園。

北京及天津共有十九個在售項目，合約銷售額合共為人民幣5,719百萬元，佔本集團合約銷售總額之37%。主要包括縵合北京、合生珠江帝景及合生濱江帝景。

Gross Profit

Gross profit in 2025 amounted to HK$6,158 million (2024: HK$9,558 million) with a gross profit margin of 35% (2024: 25%). The increase in gross profit margin was mainly due to the increase in the proportion of rental income from commercial properties and hotel income to the Group's total income during the period. With the gradual development of the asset-light commercial expansion business, the Group's overall gross profit margin increased accordingly.

Fair Value (Loss)/Gain on Investment Properties

Fair value loss on investment properties as at 31 December 2025 amounted to HK$1,320 million (2024: gain of HK$3 million). As at 31 December 2025, the Group owned 20 (2024: 20) investment properties.

Other Losses, Net

Other losses as at 31 December 2025 amounted to HK$1,844 million (2024: HK$377 million), comprising (1) loss on disposal of an associate of HK$1,847 million; (2) net exchange gains of HK$7 million; and (3) other net losses of HK$4 million.

Operating Costs

The operating costs relating to expenses for selling, marketing, general and administration amounted to HK$2,592 million in 2025, with a decrease of HK$290 million or 10% when compared with HK$2,882 million in 2024. The decrease was mainly due to lower advertising and promotion costs as compared to the previous year.

Finance Costs

Gross interest expenses before capitalisation in 2025 decreased by HK$1,157 million or 22% to HK$4,077 million (2024: HK$5,234 million). The decrease was primarily attributable to the decrease in total borrowings and effective interest rate of the Group in 2025 as compared to the previous year. The effective interest rate of the Group's borrowings was approximately 5.4% per annum (2024: 6.0%).

Taxation

Taxation in 2025 decreased by HK$912 million or 54% to HK$791 million (2024: HK$1,703 million), which was mainly due to the decrease in the Group's recognised sales, leading to the decrease in income tax expense.

毛利

二零二五年之毛利為6,158百萬港元(二零二四年：9,558百萬港元)，毛利率為35%(二零二四年：25%)。毛利率增加主要是由於商業地產中的租金及酒店收入於本期中佔集團收入比例上升，隨着商業輕拓業務逐漸發展使集團整體毛利率有所上升。

投資物業公平值(虧損)／收益

截至二零二五年十二月三十一日止，投資物業公平值虧損為1,320百萬港元(二零二四年：收益3百萬港元)。於二零二五年十二月三十一日，本集團擁有20項(二零二四年：20項)投資物業。

其他虧損，淨額

截至二零二五年十二月三十一日止，其他虧損達1,844百萬港元(二零二四年：377百萬港元)，包括(1)出售一間聯營公司虧損1,847百萬港元；(2)匯兑收益淨額7百萬港元；及(3)其他虧損淨額4百萬港元。

經營成本

於二零二五年，有關銷售及市場推廣、一般及行政開支的經營成本為2,592百萬港元，較二零二四年的2,882百萬港元減少290百萬港元或10%。有關降幅主要是由於廣告及宣傳成本較去年減少。

財務成本

二零二五年資本化前之利息開支總額下降至4,077百萬港元(二零二四年：5,234百萬港元)，下降1,157百萬港元或22%。有關降幅主要由於二零二五年集團之貸款總額及實際年利率較去年低所致。本集團借貸之實際年利率約為5.4%(二零二四年：6.0%)。

税項

二零二五年税項下降至791百萬港元，(二零二四年：1,703百萬港元)，下降912百萬港元或54%。有關降幅主要由於集團之確認銷售額下降，其所得税費用亦隨之下降。

(Loss)/Profit Attributable to Equity Holders of the Company

Loss attributable to equity holders was HK$11,741 million in 2025 (2024: Profit HK$120 million). Basic and diluted loss per share was HK$3.10. During the year ended 31 December 2025, after deducting the reversal of impairment of investment in an associate, net of tax of HK$423 million, and adding back the net loss from the valuation of investment properties, net of tax of HK$940 million, donations, net of tax of HK$35 million, withholding tax on distribution of profits from subsidiaries of HK$29 million, the net loss from disposal of associates, net of tax of HK$1,847 million, disposal of a subsidiary, net of tax of HK$19 million and provision for impairment of properties under development for sale and completed properties for sale as well as financial assets of HK$10,501 million, the underlying profit amounted to HK$1,207 million, representing a decrease of HK$1,916 million or 61%, as compared to last year.

Segment Information

Property development continued to be the Group's core business activity (59%). In 2025, the Group continued to develop its business in the three core economic regions, namely the Huanbohai Area, Pearl River Delta and Yangtze River Delta. Southern China (including Guangzhou, Huizhou, Zhongshan and Yangshuo), Eastern China (including Shanghai, Hangzhou, Kunshan, Ningbo, Cixi and Taicang) and Northern China (including Beijing, Tianjin, Langfang, Dalian, Taiyuan and Qinhuangdao) accounted for 32%, 40% and 28% of the total revenues of the Group, respectively.

Liquidity and Financial Position

As at 31 December 2025, total assets of the Group amounted to HK$241,375 million and total liabilities came to HK$154,058 million, representing a decrease of 6% and 2% respectively as compared to 31 December 2024. The decrease in total assets was mainly attributable to the decrease in completed properties for sale. The decrease in total liabilities was mainly attributable to the decrease in borrowings.

The Group's current ratio as at 31 December 2025 was 1.38 (31 December 2024: 1.61). Equity as at 31 December 2025 decreased by 12% to HK$87,317 million from 31 December 2024. The net asset value ("NAV") per share as at 31 December 2025 was HK$23.02.

As at 31 December 2025, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding non-controlling interests) was 64% (31 December 2024: 62%).

本公司股權持有人應佔(虧損)／溢利

二零二五年之股權持有人應佔虧損為11,741百萬港元(二零二四年：溢利120百萬港元)。每股基本及攤薄虧損為3.10港元。截至二零二五年十二月三十一日止年度，減去除税後投資一間聯營公司的減值撥回423百萬港元、加回除税後投資物業估值虧損淨額940百萬港元、除税後捐贈為35百萬港元、子公司分配盈利之預扣税29百萬港元、除税後出售聯營公司虧損淨額1,847百萬港元、除税後出售一間子公司虧損淨額19百萬港元及可供出售之發展中物業及可供出售之已落成物業以及財務資產減值撥備10,501百萬港元，核心利潤為1,207百萬港元，較去年減少1,916百萬港元或下降61%。

分部資料

物業發展仍為本集團之核心業務59%。於二零二五年，本集團在環渤海地區、珠江三角洲及長江三角洲三個核心經濟區域的業務持續發展。華南(包括廣州、惠州、中山及陽朔)佔本集團收益之32%，其後為華東(包括上海、杭州、昆山、寧波、慈溪及太倉)之40%及華北(包括北京、天津、廊坊、大連、太原及秦皇島)之28%。

流動資金及財務狀況

於二零二五年十二月三十一日，本集團之資產總值及負債總額分別為241,375百萬港元及154,058百萬港元，均較二零二四年十二月三十一日分別下降6%及2%。資產總值下降主要由於可供出售之已落成物業減少所致。負債總額下降主要由於借貸減少所致。

本集團於二零二五年十二月三十一日之流動比率為1.38(二零二四年十二月三十一日：1.61)。二零二五年十二月三十一日之權益較二零二四年十二月三十一日下降12%至87,317百萬港元。於二零二五年十二月三十一日，每股資產淨值(「資產淨值」)為23.02港元。

於二零二五年十二月三十一日，本集團之負債對資產比率(即負債總額對資產總值(不包括非控制性權益)之比率)為64%(二零二四年十二月三十一日：62%)。

As at 31 December 2025, the Group had cash and bank balances amounting to HK$7,663 million (31 December 2024: HK$11,398 million), of which approximately HK$1 million (31 December 2024: HK$1 million) was charged by certain banks in respect of the processing of mortgage facilities granted by the banks to the buyers of the Group's properties. 97.05% of the cash and bank balances were denominated in Renminbi, 2.25% in Hong Kong dollars, 0.69% in United States dollars and 0.01% in other currencies.

於二零二五年十二月三十一日，本集團之現金及銀行結餘達7,663百萬港元(二零二四年十二月三十一日：11,398百萬港元)，其中約1百萬港元(二零二四年十二月三十一日：1百萬港元)已就若干銀行授予本集團物業買家之按揭貸款而抵押予該等銀行。現金及銀行結餘當中97.05%以人民幣計算，餘下2.25%、0.69%及0.01%分別以港元、美元及其他幣種計算。

Total borrowings from banks and financial institutions amounted to HK$66,153 million as at 31 December 2025, representing a decrease of 11% or HK$8,281 million as compared to those as at 31 December 2024. Gearing ratio, measured by net bank and financial institution borrowings and commercial mortgage-backed securities (i.e. total bank and financial institution borrowings and commercial mortgage-backed securities less cash and bank balances) as a percentage of total equity, was 67% as at 31 December 2025 (increased by 3 percentage points as compared with 64% as at 31 December 2024).

於二零二五年十二月三十一日，銀行及財務機構借貸總額為66,153百萬港元，較二零二四年十二月三十一日減少11%或8,281百萬港元。負債比率，以銀行及財務機構借貸淨額及商業抵押擔保證券(即銀行及財務機構借貸總額及商業抵押擔保證券減現金及銀行結餘)佔權益總額百分比計算，二零二五年十二月三十一日該比率為67%，較二零二四年十二月三十一日的64%上升3百分點。

All of the bank and financial institution borrowings were either secured or guaranteed and substantially denominated in Renminbi with fixed interest rates.

所有銀行及財務機構借貸均為有抵押或擔保，且大部份以人民幣計算並以固定利率計算。

All of the commercial mortgage-backed securities were guaranteed and denominated in Renminbi.

所有商業抵押擔保證券均為有擔保，且以人民幣計算。

All of the other borrowings were unsecured and substantially denominated in Renminbi.

所有其他借貸均為無抵押及大部份以人民幣計算。

The Group's borrowings repayment profile as at 31 December 2025 was as follows:

本集團於二零二五年十二月三十一日之借貸還款時間如下：

		As at 31 December 2025 於二零二五年十二月三十一日					As at 31 December 2024 於二零二四年十二月三十一日				
(HK$ million) *(百萬港元)*		Bank and financial institution borrowings 銀行及財務機構借貸	Commercial mortgage -backed securities 商業抵押擔保證券	Other borrowings 其他借貸	Total 總計	Percentage 佔比	Bank and financial institution borrowings 銀行及財務機構借貸	Commercial mortgage -backed securities 商業抵押擔保證券	Other borrowings 其他借貸	Total 總計	Percentage 佔比
Within one year	一年內	**21,565**	**301**	**4,945**	**26,811**	**38%**	24,594	12	4,435	29,041	37%
One to two years	一至兩年	**6,358**	**–**	**–**	**6,358**	**9%**	9,536	626	–	10,162	13%
Two to five years	兩年至五年	**23,774**	**–**	**–**	**23,774**	**33%**	24,951	–	–	24,951	31%
After five years	五年後	**14,456**	**–**	**–**	**14,456**	**20%**	15,353	–	–	15,353	19%
Total	總計	**66,153**	**301**	**4,945**	**71,399**		74,434	638	4,435	79,507	
Less: Total bank deposits and cash	減：銀行存款及現金總額				**(7,663)**					(11,398)	
Net borrowings	借貸淨額				**63,736**					68,109	

As at 31 December 2025, the Group had banking facilities of approximately HK$158,678 million (31 December 2024: HK$193,785 million) for short-term and long-term bank loans, of which HK$92,224 million (31 December 2024: HK$118,713 million) were unutilised.

於二零二五年十二月三十一日，本集團就短期及長期銀行貸款取得約158,678百萬港元(二零二四年十二月三十一日：193,785百萬港元)之銀行信貸額，其中92,224百萬港元(二零二四年十二月三十一日：118,713百萬港元)仍未被動用。

Charge on Assets

As at 31 December 2025, certain assets of the Group with an aggregate carrying value of HK$114,110 million (31 December 2024: HK$85,643 million) and the Group's equity interests in subsidiaries of HK$10,683 million (31 December 2024: HK$10,872 million) were pledged with banks and financial institutions for loan facilities used by subsidiaries.

資產抵押

於二零二五年十二月三十一日，本集團若干賬面總值為114,110百萬港元(二零二四年十二月三十一日：85,643百萬港元)之資產及本集團之子公司股本權益10,683百萬港元(二零二四年十二月三十一日：10,872百萬港元)已就子公司使用之貸款融資抵押予銀行及財務機構。

Financial Guarantees

As at 31 December 2025, the Group provided guarantees to banks for mortgage facilities granted to buyers of the Group's properties which amounted to HK$13,527 million (31 December 2024: HK$13,841 million).

財務擔保

於二零二五年十二月三十一日，本集團就本集團物業之買家獲提供按揭貸款而向銀行提供之擔保為13,527百萬港元(二零二四年十二月三十一日：13,841百萬港元)。

Commitments

The Group's commitments as at 31 December 2025 were as follows:

承擔

本集團於二零二五年十二月三十一日之承擔如下：

		As at 31 December 2025 於二零二五年十二月三十一日 HK$ million 百萬港元	As at 31 December 2024 於二零二四年十二月三十一日 HK$ million 百萬港元
Capital commitments	資本承擔		
Contracted but not provided for	已訂約但未撥備		
— Property construction costs	— 物業建築成本	**1,566**	1,623
— Capital contribution to associates	— 聯營公司之出資	**302**	295
— Capital contribution to joint ventures	— 合營公司之出資	**115**	117
		1,983	2,035
Property development commitments	物業發展承擔		
Contracted but not provided for	已訂約但未撥備		
— Property construction costs	— 物業建築成本	**30,746**	32,029
		30,746	32,029

The Group has lease commitments in respect of leased premises under various non-cancellable lease agreements. The future aggregate minimum lease payments under non-cancellable lease are as follows:

本集團就多份有關租賃物業之不可註銷租賃協議而有租賃承擔。根據不可註銷租約於日後之最低應付租金總額如下：

		As at 31 December 2025 於二零二五年十二月三十一日 HK$ million 百萬港元	As at 31 December 2024 於二零二四年十二月三十一日 HK$ million 百萬港元
Amounts payable	下列期內應付之款項		
— Within one year	— 一年內	—	1
		—	1

Principal Activities

The Company is an investment holding company. Its subsidiaries, associates and joint ventures are principally engaged in investment holding, property development, commercial properties investment, property management, infrastructure and investments businesses.

An analysis of the Group's turnover and their respective contributions to operating loss for the year ended 31st December 2025 by geographical locations is as follows:

主要業務

本公司為一間投資控股公司，旗下各子公司、聯營公司及合營公司主要從事投資控股、物業發展、商業地產投資、物業管理、基建及投資業務。

本集團截至二零二五年十二月三十一日止年度按地區劃分之營業額及其各自對經營虧損之貢獻分析如下：

		Turnover 營業額 HK$'000 千港元	Contribution to operating loss 對經營虧損之貢獻 HK$'000 千港元
Northern China	華北	4,989,269	(6,746,675)
Eastern China	華東	7,194,364	(709,998)
Southern China	華南	5,667,351	(5,217,131)
		17,850,984	(12,673,804)

An analysis of the Group's turnover by business segments for the year ended 31st December 2025 is as follows:

本集團截至二零二五年十二月三十一日止年度按業務分部劃分的營業額分析如下：

		Turnover 營業額 HK$'000 千港元
Revenue from property development	物業發展收益	10,506,554
Revenue from commercial properties investment	商業地產投資收益	4,587,747
Property management income	物業管理收入	1,412,421
Infrastructure income	基建收入	1,048,402
Investments income	投資收入	295,860
		17,850,984

Business Review

A fair review of the business of the Group as well as a discussion and analysis of the Group's performance during the year as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the section headed "Chairman's Statement" of this annual report. These discussions form part of this Directors' report.

業務回顧

本年報「主席報告」中載有香港法例第622章公司條例附表5所規定的對年內本集團業務的中肯審閱及本集團表現的討論及分析，包括本集團面對的主要風險及不確定因素討論及本集團業務日後的可能發展的揭示。該等討論構成本董事會報告的一部分。

Major Customers and Suppliers

During the year ended 31st December 2025, the five largest customers of the Group accounted for approximately 3% of the Group's turnover while the five largest suppliers of the Group accounted for approximately 6% of the Group's purchases. In addition, the largest customer of the Group accounted for approximately 1% of the Group's turnover while the largest supplier of the Group accounted for approximately 1% of the Group's purchases.

Save for the association with certain related companies as set out in Note 43 to the financial statements, 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 share capital) has a beneficial interest in the Group's five largest customers or five largest suppliers.

主要客戶及供應商

截至二零二五年十二月三十一日止年度，本集團五大客戶佔本集團營業額約3%，而本集團五大供應商則佔本集團採購額約6%。此外，本集團最大客戶佔本集團營業額約1%，而本集團的最大供應商則佔本集團採購額約1%。

除財務報表附註43所載與若干關連公司有聯繫外，概無董事、彼等的緊密聯繫人或任何股東(據董事所知擁有本公司股本超過5%)於本集團五大客戶或五大供應商中擁有實益權益。

Results and Appropriations

Details of the Group's results for the year ended 31st December 2025 are set out in the consolidated statement of profit or loss on page 226 of this annual report.

No interim dividend was declared and paid during the year (2024: Nil). The Directors do not recommend the payment of a final dividend for the year ended 31st December 2025.

業績及分派

本集團截至二零二五年十二月三十一日止年度業績詳情載於本年報第226頁綜合損益表內。

年內，概無宣派及支付任何中期股息(二零二四年：無)。董事不建議就截至二零二五年十二月三十一日止年度派付末期股息。

Share Capital

Details of movements in share capital of the Company are set out in Note 36 to the financial statements.

股本

本公司股本變動詳情載於財務報表附註36。

Reserves

Movements in reserves of the Group and of the Company during the year are set out in Notes 37 and 47 to the financial statements respectively.

Under the Companies Act of Bermuda regarding the calculation of the distributable reserves, the Company's distributable reserves amounted to HK$259,791,000 as at 31st December 2025 (2024: HK$385,044,000).

儲備

本集團及本公司年內之儲備變動分別載於財務報表附註37及47。

根據百慕達公司法關於可供分派儲備的計算，於二零二五年十二月三十一日，本公司可供分派儲備為259,791,000港元(二零二四年：385,044,000港元)。

Donations

During the year, the Group made charitable donations totalling HK$46,803,000 (2024: HK$27,272,000) to various charitable organisations.

捐款

年內，本集團向多個慈善機構作出慈善捐款合共46,803,000港元(二零二四年：27,272,000港元)。

Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's Bye-laws and there is no restriction against such rights under the laws of Bermuda.

優先購買權

本公司之公司細則並無優先購買權條文，而百慕達法律亦無限制該等權利。

Properties and Equipment and Investment Properties

Details of movements in properties and equipment and investment properties of the Group during the year are set out in Notes 13 and 14 to the financial statements respectively.

物業及設備和投資物業

本集團年內之物業及設備和投資物業變動詳情分別載於財務報表附註13及14。

Subsidiaries, Associates and Joint Ventures

Particulars of the Company's principal subsidiaries, associates and joint ventures are set out in Notes 1, 17 and 18 to the financial statements respectively.

子公司、聯營公司及合營公司

本公司之主要子公司、聯營公司及合營公司之詳情分別載於財務報表附註1、17及18。

Borrowings

Particulars of borrowings as at 31st December 2025 are set out in Note 32 to the financial statements.

借貸

於二零二五年十二月三十一日之借貸詳情載於財務報表附註32。

Pension Schemes

Details of the pension schemes are set out in Note 2 to the financial statements.

退休金計劃

退休金計劃詳情載於財務報表附註2。

Five Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 370 to 372 of this annual report.

五年財務摘要

本集團於過去五個財政年度之業績及資產與負債摘要載於本年報之第370至372頁。

Continuing Connected Transactions

A. Framework Agreement

On 26th April 2018, the Company, Mr. Chu Yat Hong and Mr. Chu Wai Hong entered into a framework agreement (the "2018 Framework Agreement") setting out, among other things, the principal terms in relation to the services to be provided/premises to be leased by Chu's Controlled Entities (where referred to in this section, comprising companies which are associates of either Mr. Chu Yat Hong and Mr. Chu Wai Hong) to the Group, as well as the services to be provided/premises to be leased by the Group to Chu's Controlled Entities.

At the special general meeting of the Company held on 15th June 2018, the 2018 Framework Agreement, the transactions contemplated thereunder and the annual caps of the maximum aggregate annual transaction amount for the transactions were approved by the independent shareholders of the Company (the "Shareholders").

持續關連交易

A. 框架協議

於二零一八年四月二十六日，本公司、朱一航先生及朱偉航先生訂立框架協議(「二零一八年框架協議」)，載列(其中包括)有關朱氏控制實體(就本節所指，包括為朱一航先生或朱偉航先生聯繫人的公司)向本集團提供的服務／朱氏控制實體向本集團出租的處所，以及本集團向朱氏控制實體提供的服務／本集團向朱氏控制實體出租的處所的主要條款。

於本公司在二零一八年六月十五日舉行的股東特別大會上，二零一八年框架協議、其項下擬進行的交易及交易的年度交易總額之年度上限已獲本公司獨立股東(「股東」)批准。

Continuing Connected Transactions (Continued)

A. Framework Agreement (Continued)

On 2nd July 2019, the Company, Mr. Chu Yat Hong and Mr. Chu Wai Hong entered into the supplemental framework agreement (the "Supplemental Framework Agreement"), pursuant to which the scope of services to be provided by the Group to Chu's Controlled Entities under the 2018 Framework Agreement was extended to include a new transaction, namely the provision of construction work by the Group to Chu's Controlled Entities for their certain property development projects (the "New Transaction"). Save and except for the extension of the scope of services to be provided by the Group to Chu's Controlled Entities under the 2018 Framework Agreement pursuant to the Supplemental Framework Agreement, all other terms and conditions under the 2018 Framework Agreement remained unchanged and continued to be in full force and effect. In light of the extension in the scope of services to be provided by the Group to Chu's Controlled Entities pursuant to the Supplemental Framework Agreement to include the New Transaction, and the respective annual transaction amounts in respect of certain transactions under the 2018 Framework Agreement (the "Revised Transactions") for each of the two financial years ended 31st December 2020 were expected to exceed the relevant maximum aggregate annual transaction amounts (the "Annual Caps") for the relevant periods, the Directors proposed to (i) revise the Annual Caps in respect of each of the Revised Transactions and (ii) set the proposed Annual Caps for the New Transaction for the two financial years ended 31st December 2020.

At the special general meeting of the Company held on 29th August 2019, the Supplemental Framework Agreement, the New Transaction, the Annual Caps for the New Transaction and the revised Annual Caps for the Revised Transactions for the two financial years ended 31st December 2020 were approved by the independent Shareholders.

The 2018 Framework Agreement (as supplemented by the Supplemental Framework Agreement) expired on 31st December 2020. Since the Group intended to continue certain recurring transactions contemplated under the 2018 Framework Agreement and to enter into certain new recurring transactions with Chu's Controlled Entities, as well as companies which are associates of Mr. Chu Mang Yee, who is the controlling shareholder of the Company ("Mr. M.Y. Chu's Controlled Entities", together with Chu's Controlled Entities, "Chu Family's Controlled Entities") in the three financial years ended 31st December 2023, the Company, Mr. Chu Mang Yee, Mr. Chu Yat Hong and Mr. Chu Wai Hong entered into a framework agreement (the "2021 Framework Agreement") setting out, among other things, the principal terms in relation to the services to be provided/premises to be leased by Chu Family's Controlled Entities to the Group, as well as the services to be provided/premises to be leased by the Group to Chu Family's Controlled Entities (the "2021–2023 Transactions") on 30th April 2021. The 2021 Framework Agreement is for a term commencing from the date when it becomes unconditional and ended on 31st December 2023.

持續關連交易(續)

A. 框架協議(續)

於二零一九年七月二日，本公司與朱一航先生及朱偉航先生訂立補充框架協議(「補充框架協議」)，據此，擴大本集團根據二零一八年框架協議提供予朱氏控制實體之服務範圍，以新增一項交易事項，即本集團就朱氏控制實體若干物業發展項目向朱氏控制實體提供建築工程(「新交易事項」)。根據補充框架協議，除擴大本集團根據二零一八年框架協議提供予朱氏控制實體之服務範圍外，二零一八年框架協議項下的所有其他條款及條件均維持不變，仍具有充分的效力及作用。鑒於根據補充框架協議擴大本集團提供予朱氏控制實體的服務範圍以新增新交易事項，且截至二零二零年十二月三十一日止兩個財政年度各年根據二零一八年框架協議有關若干交易事項(「經修訂交易事項」)之年度交易金額預期超過相關期間彼等各自的年度上限(「年度上限」)，故董事擬(i)就各經修訂交易事項修訂年度上限及(ii)就新交易事項設定截至二零二零年十二月三十一日止兩個財政年度的建議年度上限。

於二零一九年八月二十九日舉行之本公司股東特別大會上，獨立股東通過截至二零二零年十二月三十一日止兩個財政年度之補充框架協議、新交易事項、新交易事項年度上限以及經修訂交易事項經修訂年度上限。

二零一八年框架協議(經補充框架協議補充)已於二零二零年十二月三十一日屆滿。由於本集團擬於截至二零二三年十二月三十一日止三個財政年度繼續二零一八年框架協議項下擬進行的若干經常性交易，以及與朱氏控制實體以及為本公司控股股東朱孟依先生聯繫人的公司(「朱孟依先生控制實體」，連同朱氏控制實體統稱「朱氏家族控制實體」)訂立若干新經常性交易，本公司、朱孟依先生、朱一航先生及朱偉航先生於二零二一年四月三十日訂立框架協議(「二零二一年框架協議」)，載列(其中包括)有關朱氏家族控制實體向本集團提供的服務／朱氏家族控制實體向本集團出租的處所，以及本集團向朱氏家族控制實體提供的服務／本集團向朱氏家族控制實體出租的處所(「二零二一年至二零二三年交易事項」)的主要條款。二零二一年框架協議自其變為無條件當日起至二零二三年十二月三十一日止。

Continuing Connected Transactions (Continued)

A. Framework Agreement (Continued)

At the special general meeting of the Company held on 29th June 2021, the 2021 Framework Agreement, the 2021–2023 Transactions and the maximum aggregate annual transaction amount for the 2021–2023 Transactions for each of the three financial years ended 31st December 2023 were approved by the independent Shareholders.

The 2021 Framework Agreement expired on 31st December 2023. Since the Group expected to continue certain recurring transactions contemplated under the 2021 Framework Agreement and to enter into certain new recurring transactions with Chu's Controlled Entities in the three financial years ending 31st December 2026, the Company, Mr. Chu Mang Yee, Mr. Chu Yat Hong and Mr. Chu Wai Hong entered into a framework agreement (the "2024 Framework Agreement") setting out, among other things, the principal terms in relation to the services and products to be provided/premises to be leased by Chu Family's Controlled Entities to the Group, as well as the services to be provided/premises to be leased by the Group to Chu Family's Controlled Entities (the "2024–2026 Transactions") on 26th April 2024. The 2024 Framework Agreement is for a term commencing from the date when it becomes unconditional and ended on 31st December 2026.

At the special general meeting of the Company held on 14th June 2024, the 2024 Framework Agreement, the 2024–2026 Transactions and the maximum aggregate annual transaction amount for the 2024–2026 Transactions for each of the three financial years ending 31st December 2026 were approved by the independent Shareholders.

Mr. Chu Mang Yee is the controlling shareholder of the Company. Both Mr. Chu Yat Hong and Mr. Chu Wai Hong are the sons of Mr. Chu Mang Yee and the brothers of Ms. Chu Kut Yung (an executive Director and the Chairman of the Board, the daughter of Mr. Chu Mang Yee and the sister of Mr. Chu Yat Hong and Mr. Chu Wai Hong) and the cousins of Mr. Luo Taibin (an executive Director and the chief financial officer of the Company). In addition, Mr. Chu Yat Hong also indirectly owned approximately 18.31% of the shares of the Company. Accordingly, each of Mr. Chu Mang Yee, Mr. Chu Yat Hong and Mr. Chu Wai Hong is a connected person of the Company under the Listing Rules and the 2024 Framework Agreement and the 2024–2026 Transactions contemplated thereunder constituted continuing connected transactions of the Company under the Listing Rules. Details of such continuing connected transactions are set out as follows:

持續關連交易(續)

A. 框架協議(續)

於二零二一年六月二十九日舉行之本公司股東特別大會上，獨立股東通過截至二零二三年十二月三十一日止三個財政年度各年之二零二一年框架協議、二零二一年至二零二三年交易事項及二零二一年至二零二三年交易事項年度交易總額上限。

二零二一年框架協議於二零二三年十二月三十一日屆滿。由於本集團擬於截至二零二六年十二月三十一日止三個財政年度繼續進行二零二一年框架協議項下擬進行的若干經常性交易，以及與朱氏控制實體進行若干新的經常性交易，因此，本公司、朱孟依先生、朱一航先生及朱偉航先生於二零二四年四月二十六日訂立框架協議(「二零二四年框架協議」)，載列(其中包括)有關朱氏家族控制實體向本集團提供的服務及產品／朱氏家族控制實體向本集團出租的處所，以及本集團向朱氏家族控制實體提供的服務／本集團向朱氏家族控制實體出租的處所(「二零二四年至二零二六年交易事項」)的主要條款。二零二四年框架協議自其變為無條件當日起至二零二六年十二月三十一日止。

於二零二四年六月十四日舉行之本公司股東特別大會上，獨立股東通過截至二零二六年十二月三十一日止三個財政年度各年之二零二四年框架協議、二零二四年至二零二六年交易事項及二零二四年至二零二六年交易事項年度交易總額上限。

朱孟依先生為本公司控股股東。朱一航先生及朱偉航先生均為朱孟依先生之子及朱桔榕女士(為執行董事兼董事會主席、朱孟依先生之女兒及朱一航先生及朱偉航先生之胞妹)之胞兄及羅泰彬先生(本公司之執行董事兼財務總監)之表兄。此外，朱一航先生亦間接擁有本公司股份約18.31%。因此，根據上市規則，朱孟依先生、朱一航先生及朱偉航先生各自為本公司之關連人士，而根據上市規則，二零二四年框架協議及據此擬進行之二零二四年至二零二六年交易事項構成本公司之持續關連交易。該等持續關連交易詳情載列如下：

Continuing Connected Transactions (Continued)

A. Framework Agreement (Continued)

2024–2026 Transactions under the 2024 Framework Agreement

(i) Construction

For the three years ending 31st December 2026, the Group has agreed to appoint Chu Family's Controlled Entities to carry out construction works and other related or similar services for certain property development projects of the Group. The construction fees payable by the Group to Chu Family's Controlled Entities and the other terms for this transaction were determined by the parties with reference to (i) the prevailing market prices offered by independent third parties for providing similar services; and (ii) the standards and guidelines prescribed by Construction Committee of the region where the project is located. During the year ended 31st December 2025, total construction fees paid/payable by the Group to Chu Family's Controlled Entities amounted to approximately HK$88,183,000 (2024: HK$74,061,000).

(ii) Cost consultancy services for construction works

For the three years ending 31st December 2026, the Group has appointed Chu Family's Controlled Entities to provide the Group with cost consultancy services for its construction works including preparing project settlement and issuing completion accounts based on completion data such as construction drawings. The fees payable by the Group to Chu Family's Controlled Entities and other terms for this transaction were determined with reference to (i) the prevailing market prices offered by independent third parties for providing similar services; and (ii) the standards and guidelines prescribed by the relevant governmental authorities of the region where the project is located. During the year ended 31st December 2025, fees for cost consultancy services for construction works paid/payable by the Group to Chu Family's Controlled Entities amounted to approximately HK$11,878,000 (2024: HK$8,750,000).

(iii) Office and multi-purpose space lease

For the three years ending 31st December 2026, Chu Family's Controlled Entities have leased (i) certain premises located in regions including Beijing, Guangzhou, Shanghai and Chengdu to the Group for office use; and (ii) certain multi-purpose spaces including atriums, warehouses and advertising spaces located in regions including Beijing, Chengdu, Xi'an, Shanghai, Guangzhou and Shenzhen to the Group. The rent payable by the Group to Chu Family's Controlled Entities and the other terms were determined with reference to the prevailing market rents paid by lessees who are independent third parties for leasing similar types of premises located in nearby areas, or leasing premises of the same grading. During the year ended 31st December 2025, rental paid/payable by the Group to Chu Family's Controlled Entities amounted to approximately HK$5,348,000 (2024: HK$9,482,000).

持續關連交易(續)

A. 框架協議(續)

二零二四年框架協議項下之二零二四年至二零二六年交易事項

(i) 建築

截至二零二六年十二月三十一日止三個年度，本集團已同意委聘朱氏家族控制實體為本集團若干物業發展項目進行建築工程及其他相關或類似服務。本集團就此項交易而應付予朱氏家族控制實體之建築費用及其他條款，經參考(i)獨立第三方提供類似服務之現行市場價格以及(ii)項目所在地區之建設委員會所規定之標準及指引而由各方釐定。截至二零二五年十二月三十一日止年度，本集團已付／應付朱氏家族控制實體之建築費用總額約為88,183,000港元(二零二四年：74,061,000港元)。

(ii) 建築工程造價諮詢服務

截至二零二六年十二月三十一日止三個年度，本集團委聘朱氏家族控制實體向本集團提供有關其建築工程造價諮詢服務，包括根據建築圖則等竣工數據編製項目結算資料，以及發出竣工賬目。本集團就此項交易而應付予朱氏家族控制實體之建築費用及其他條款，乃經參考(i)獨立第三方就提供類似服務所授予之現行市場價格以及(ii)項目所在地區相關政府機關所規定之標準及指引而釐定。截至二零二五年十二月三十一日止年度，本集團已付／應付朱氏家族控制實體之建築工程造價諮詢服務費用約為11,878,000港元(二零二四年：8,750,000港元)。

(iii) 辦公室及多用途場地租賃

截至二零二六年十二月三十一日止三個年度，朱氏家族控制實體(i)向本集團出租位於北京、廣州、上海及成都等地區之若干物業作辦公室用途；及(ii)向本集團出租位於北京、成都、西安、上海、廣州及深圳等地區之若干多用途場地，包括中庭、倉庫及廣告位。本集團應付予朱氏家族控制實體之租金及其他條款，乃經參考獨立第三方承租人就租賃位於鄰近地區的同類型物業或租賃同級物業所支付之現行市場租金而釐定。截至二零二五年十二月三十一日止年度，本集團已付／應付朱氏家族控制實體之租金約為5,348,000港元(二零二四年：9,482,000港元)。

Continuing Connected Transactions (Continued)

A. Framework Agreement (Continued)

2024–2026 Transactions under the 2024 Framework Agreement (Continued)

(iv) Administrative procurement and vehicles procurement

For the three years ending 31st December 2026, the Group has appointed Chu Family's Controlled Entities to provide certain administrative services and supplies to the Group, including insurance, medical and health examination services, staff uniform and internet. The Group has also appointed Chu Family's Controlled Entities to provide certain vehicles to the Group for client transportation services. The fees payable by the Group to Chu Family's Controlled Entities and the other terms for this transaction were determined by the parties with reference to the prevailing market prices offered by independent third parties for providing similar services and products. During the year ended 31st December 2025, fees for administrative procurement and vehicles procurement services paid/payable by the Group to Chu Family's Controlled Entities amounted to approximately HK$3,904,000 (2024: HK$7,386,000).

(v) Information technology related services

For the three years ending 31st December 2026, the Group has appointed Chu Family's Controlled Entities to provide (i) information technology related services to the Group, including the planning, consultation, development, implementation, marketing and maintenance of the Group's information technology systems for the management of smart offices, labour, operations, financing, investment and the property industry; and (ii) enterprise resource planning systems ("ERP Systems") services to the Group, including the establishment and maintenance of ERP Systems. The fees payable by the Group to Chu Family's Controlled Entities and the other terms for this transaction were determined by the parties with reference to the prevailing market prices offered by independent third parties for providing similar services. During the year ended 31st December 2025, information technology related services and ERP system services fees paid/payable by the Group to Chu Family's Controlled Entities amounted to approximately HK$20,535,000 (2024: HK$27,214,000).

持續關連交易(續)

A. 框架協議(續)

二零二四年框架協議項下之二零二四年至二零二六年交易事項(續)

(iv) 行政採購及車輛採購

截至二零二六年十二月三十一日止三個年度，本集團委聘朱氏家族控制實體向本集團提供若干行政服務及用品，包括保險、醫療及健康檢查服務、員工制服及互聯網。本集團亦委任朱氏家族控制實體向本集團提供若干車輛，以提供客戶運輸服務。本集團就此項交易而應付予朱氏家族控制實體之費用及其他條款，乃由各方經參考獨立第三方就提供類似服務及產品所授予之現行市場價格而釐定。截至二零二五年十二月三十一日止年度，本集團已付／應付朱氏家族控制實體之行政採購及車輛採購服務費用約為3,904,000港元(二零二四年：7,386,000港元)。

(v) 信息化相關服務

截至二零二六年十二月三十一日止三個年度，本集團委聘朱氏家族控制實體向本集團提供(i)信息化相關服務，包括策劃、諮詢、開發、執行、營銷及維護本集團為管理智慧辦公室、人員、營運、財務、投資及地產行業而設之信息技術系統；及(ii)企業資源規劃系統(「ERP系統」)服務，包括建立及維護ERP系統。本集團就此項交易而應付予朱氏家族控制實體之費用及其他條款，乃由各方經參考獨立第三方就提供類似服務所授予之現行市場價格而釐定。截至二零二五年十二月三十一日止年度，本集團已付／應付朱氏家族控制實體之信息化相關服務及ERP系統服務費用約為20,535,000港元(二零二四年：27,214,000港元)。

Continuing Connected Transactions (Continued)

A. Framework Agreement (Continued)

2024–2026 Transactions under the 2024 Framework Agreement (Continued)

(vi) Management of urban renewal projects and property development projects

For the three years ending 31st December 2026, the Group has appointed Chu Family's Controlled Entities to provide services to the Group in relation to the management of (i) certain urban renewal projects of the Group, including the urban renewal projects for the villages all located in Guangdong Province, and other urban renewal projects to be undertaken by the Group from time to time; and (ii) certain property development projects of the Group. The fees payable by the Group to Chu Family's Controlled Entities and the other terms for this transaction were determined with reference to (i) the prevailing market prices offered by independent third parties for providing similar services; and (ii) the standards and guidelines prescribed by the relevant governmental authorities of the region where the project is located. During the year ended 31st December 2025, there were no fees for management of renewal projects and property development projects paid/payable by the Group to Chu Family's Controlled Entities (2024: Nil).

(vii) Building design

For the three years ending 31st December 2026, Chu Family's Controlled Entities have appointed the Group to provide building design services for certain property development projects of Chu Family's Controlled Entities in regions including Xi'an, Beijing, Guangzhou, Shanghai, Chengdu and Shenzhen. The fees payable by Chu Family's Controlled Entities to the Group and the other terms for this transaction were determined by the parties with reference to (i) the prevailing market prices offered by independent third parties for providing similar design services; and (ii) the standards and guidelines prescribed by the relevant local authority on the fees for providing similar services. During the year ended 31st December 2025, the fees received/receivable by the Group from Chu Family's Controlled Entities for provision of building design services amounted to approximately HK$6,429,000 (2024: HK$52,910,000).

持續關連交易(續)

A. 框架協議(續)

二零二四年框架協議項下之二零二四年至二零二六年交易事項(續)

(vi) 舊改項目及物業發展項目管理

截至二零二六年十二月三十一日止三個年度，本集團委聘朱氏家族控制實體向本集團提供有關(i)管理本集團若干舊改項目，包括位於廣東省的城中村市區舊改項目，以及本集團不時進行的其他市區舊改項目；及(ii)管理本集團若干物業發展項目之服務。本集團就此項交易而應付予朱氏家族控制實體之費用及其他條款，乃由各方經參考(i)獨立第三方就提供類似服務所授予之現行市場價格；及(ii)項目所在地區之相關地方當局所訂明之標準及指引而釐定。截至二零二五年十二月三十一日止年度，本集團就舊改項目及物業發展項目管理概無已付／應付朱氏家族控制實體之費用(二零二四年：無)。

(vii) 工程設計

截至二零二六年十二月三十一日止三個年度，朱氏家族控制實體委聘本集團為朱氏家族控制實體位於西安、北京、廣州、上海、成都及深圳等地區之若干物業發展項目提供工程設計服務。朱氏家族控制實體就此項交易而應付予本集團之費用及其他條款，乃經參考(i)獨立第三方提供類似設計服務所授予之現行市場價格；及(ii)相關地方當局就提供類似服務之費用所訂明之標準及指引而由各方釐定。截至二零二五年十二月三十一日止年度，本集團就提供工程設計服務已收／應收朱氏家族控制實體之費用約為6,429,000港元(二零二四年：52,910,000港元)。

Continuing Connected Transactions (Continued)

A. Framework Agreement (Continued)

2024–2026 Transactions under the 2024 Framework Agreement (Continued)

(viii) Property management and related services

For the three years ending 31st December 2026, Chu Family's Controlled Entities have appointed the Group to provide property management and related services to properties of certain property development projects of Chu Family's Controlled Entities, including property management services for vacant properties, value-added property services, refurbishment and renovation services, on-site services for sale centres and presentation centres, consultancy services as well as promotion services for new properties. The fees payable by Chu Family's Controlled Entities to the Group and the other terms for this transaction were determined by the parties with reference to the prevailing market prices offered by independent third parties for providing similar services in regions including the Guangdong province, Zhejiang province, Hebei province, Tianjin, Beijing and Shanghai. During the year ended 31st December 2025, the fees received/receivable by the Group from Chu Family's Controlled Entities for provision of property management and related services amounted to approximately HK$77,996,000 (2024: HK$97,824,000).

(ix) Office and shop lease

For the three years ending 31st December 2026, the Group has leased certain premises located in regions, including Guangzhou, Chengdu, Beijing and Xi'an, to Chu Family's Controlled Entities for use as offices and shops. The rent payable by Chu Family's Controlled Entities to the Group and the other terms for this transaction were determined with reference to the prevailing market rents charged by independent third parties for leasing out similar types of properties. During the year ended 31st December 2025, the rent received/receivable by the Group from Chu Family's Controlled Entities for office and shop lease amounted to approximately HK$8,630,000 (2024: HK$10,732,000).

(x) Operational and building management

For the three years ending 31st December 2026, Chu Family's Controlled Entities have appointed the Group to provide operational and building management services for certain property development projects of Chu Family's Controlled Entities, including pre-development management, building management, lease managements, operations management, redevelopment management and information technology systems management. The services fees payable by Chu Family's Controlled Entities to the Group and the other terms for this transaction were determined by the parties with reference to the pricing standards of independent third parties for providing similar services in the industry. During the year ended 31st December 2025, the fees received/receivable by the Group from Chu Family's Controlled Entities for provision of operational and building management service amounted to approximately HK$134,226,000 (2024: HK$160,193,000).

持續關連交易(續)

A. 框架協議(續)

二零二四年框架協議項下之二零二四年至二零二六年交易事項(續)

(viii) 物業管理及相關服務

截至二零二六年十二月三十一日止三個年度，朱氏家族控制實體委聘本集團為朱氏家族控制實體之若干物業發展項目之物業提供物業管理及相關服務，包括該等空置物業的物業管理服務、增值物業服務、翻新及裝修服務、銷售中心及展示中心的現場服務、顧問服務以及新物業的推廣服務。朱氏家族控制實體就此項交易而應付予本集團之費用及其他條款，乃由各方經參考於廣東省、浙江省、河北省、天津、北京及上海等地區內獨立第三方就提供類似服務所授予之現行市價而釐定。截至二零二五年十二月三十一日止年度，本集團就提供物業管理及相關服務已收／應收朱氏家族控制實體之費用約為77,996,000港元(二零二四年：97,824,000港元)。

(ix) 辦公室及舖位租賃

截至二零二六年十二月三十一日止三個年度，本集團向朱氏家族控制實體出租位於廣州、成都、北京及西安等地區之若干物業作辦公室及舖位用途。朱氏家族控制實體就此項交易而應付予本集團之租金及其他條款，乃經參考獨立第三方就出租類似類型物業所收取之現行市場租金而釐定。截至二零二五年十二月三十一日止年度，本集團就辦公室及舖位租賃已收／應收朱氏家族控制實體之租金約為8,630,000港元(二零二四年：10,732,000港元)。

(x) 運營及建設管理

截至二零二六年十二月三十一日止三個年度，朱氏家族控制實體委聘本集團為朱氏家族控制實體之若干物業發展項目提供運營及建設管理服務，包括前期開發管理、建築管理、租賃管理、營運管理、重建管理及信息技術系統管理。朱氏家族控制實體就此項交易而應付予本集團之服務費及其他條款，乃由各方經參考獨立第三方就提供類似服務之定價標準而釐定。截至二零二五年十二月三十一日止年度，本集團就提供運營及建設管理服務已收／應收朱氏家族控制實體之費用約為134,226,000港元(二零二四年：160,193,000港元)。

Continuing Connected Transactions (Continued)

A. Framework Agreement (Continued)

2024–2026 Transactions under the 2024 Framework Agreement (Continued)

(xi) Construction

For the three years ending 31st December 2026, Chu Family's Controlled Entities have appointed the Group to provide construction services for certain property development projects of Chu Family's Controlled Entities. The construction fees payable by Chu Family's Controlled Entities to the Group and the other terms for this transaction were determined by the parties with reference to (i) the prevailing market prices offered by independent third parties for providing similar services; and (ii) the standards and guidelines prescribed by Construction Committee of the region where the projects are located. During the year ended 31st December 2025, the construction fees received/receivable by the Group from Chu Family's Controlled Entities amounted to approximately HK$16,182,000 (2024: HK$459,720,000).

For further details about the 2024 Framework Agreement and the 2024–2026 Transactions, please refer to the announcement of the Company dated 26th April 2024 (the "Announcement") and the circular of the Company dated 21st May 2024.

B. Confirmation from the Independent Non-executive Directors and Auditor

The independent non-executive Directors have reviewed the above transactions and confirmed that:

(i) a. the above transactions have been conducted between the parties on normal commercial terms or better, which are, on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties;

b. the above transactions have been entered into in the ordinary and usual course of the business of the Group;

c. the above transactions have been carried out in accordance with the terms of the 2024 Framework Agreement on terms that are fair and reasonable and in the interests of the Shareholders as a whole;

(ii) in respect of the 2024 Framework Agreement, during the year ended 31st December 2025,

a. construction fees paid/payable to Chu Family's Controlled Entities amounted to approximately HK$88,183,000 (2024: HK$74,061,000), which have not exceeded the annual cap on construction fees paid/payable to Chu Family's Controlled Entities in respect of the year concerned as disclosed in the Announcement;

持續關連交易(續)

A. 框架協議(續)

二零二四年框架協議項下之二零二四年至二零二六年交易事項(續)

(xi) 建築

截至二零二六年十二月三十一日止三個年度，朱氏家族控制實體委聘本集團為朱氏家族控制實體之若干物業發展項目提供建築服務。朱氏家族控制實體就此項交易而應付予本集團之建築費用及其他條款，乃由各方經參考(i)獨立第三方就提供類似服務所授予之現行市場價格；及(ii)項目所在地區之建設委員會訂明之規定標準及指引而釐定。截至二零二五年十二月三十一日止年度，本集團已收／應收朱氏家族控制實體之建築費用約為16,182,000港元(二零二四年：459,720,000港元)。

有關二零二四年框架協議及二零二四年至二零二六年交易事項之進一步詳情，請參閱本公司日期為二零二四年四月二十六日之公告(「該公告」)及本公司日期為二零二四年五月二十一日之通函。

B. 獨立非執行董事及核數師之確認

獨立非執行董事已審閱上述交易，並確認：

(i) a. 上述交易已由訂約各方按一般或較佳之商業條款，及按對本公司而言不遜於獨立第三方可取得或自其提供之條款(如適用)進行；

b. 上述交易乃於本集團一般及日常業務過程中訂立；

c. 上述交易乃根據二零二四年框架協議條款進行，該等條款屬公平合理，且符合股東整體利益；

(ii) 根據二零二四年框架協議，截至二零二五年十二月三十一日止年度：

a. 已付／應付朱氏家族控制實體之建築費用約為88,183,000港元(二零二四年：74,061,000港元)，並未超過該公告所披露於有關年度已付／應付朱氏家族控制實體之建築費用年度上限；

Continuing Connected Transactions (Continued)

B. Confirmation from the Independent Non-executive Directors and Auditor (Continued)

(ii) in respect of the 2024 Framework Agreement, during the year ended 31st December 2025, (Continued)

b. fees for cost consultancy services for construction works paid/payable to Chu Family's Controlled Entities amounted to approximately HK$11,878,000 (2024: HK$8,750,000), which have not exceeded the annual cap on fees for cost consultancy services for construction works paid/payable to Chu Family's Controlled Entities in respect of the year concerned as disclosed in the Announcement;

c. rental paid/payable to Chu Family's Controlled Entities for office and multi-purpose space lease amounted to approximately HK$5,348,000 (2024: HK$9,482,000), which has not exceeded the annual cap on rental paid/payable to Chu Family's Controlled Entities for office and multi-purpose space lease in respect of the year concerned as disclosed in the Announcement;

d. fees for administrative procurement and vehicles procurement services paid/payable to Chu Family's Controlled Entities amounted to approximately HK$3,904,000 (2024: HK$7,386,000), which have not exceeded the annual cap on fees for administrative procurement and vehicles procurement services paid/payable to Chu Family's Controlled Entities in respect of the year concerned as disclosed in the Announcement;

e. fees for information technology related services paid/payable to Chu Family's Controlled Entities amounted to approximately HK$20,535,000 (2024: HK$27,214,000), which have not exceeded the annual cap on fees for information technology related services paid/payable to Chu Family's Controlled Entities in respect of the year concerned as disclosed in the Announcement;

f. there were no fees paid/payable to Chu Family's Controlled Entities for management of urban renewal projects and property development projects (2024: Nil), which have not exceeded the annual cap on fees paid/payable to Chu Family's Controlled Entities for management of urban renewal projects and property development projects in respect of the year concerned as disclosed in the Announcement;

持續關連交易(續)

B. 獨立非執行董事及核數師之確認(續)

(ii) 根據二零二四年框架協議，截至二零二五年十二月三十一日止年度：(續)

b. 已付／應付朱氏家族控制實體之建築工程造價諮詢服務費約為11,878,000港元(二零二四年：8,750,000港元)，並未超過該公告所披露於有關年度已付／應付朱氏家族控制實體之建築工程造價諮詢服務費用之年度上限；

c. 就辦公室及多用途場地租賃已付／應付朱氏家族控制實體之租金約為5,348,000港元(二零二四年：9,482,000港元)，並未超過該公告所披露於有關年度就辦公室及多用途場地租賃已付／應付朱氏家族控制實體之租金之年度上限；

d. 已付／應付朱氏家族控制實體之行政採購及車輛採購服務費約為3,904,000港元(二零二四年：7,386,000港元)，並未超過該公告所披露於有關年度已付／應付朱氏家族控制實體之行政採購及車輛採購服務費之年度上限；

e. 已付／應付朱氏家族控制實體之信息化相關服務費約為20,535,000港元(二零二四年：27,214,000港元)，並未超過該公告所披露於有關年度已付／應付朱氏家族控制實體之信息化相關服務費之年度上限；

f. 概無已付／應付朱氏家族控制實體之舊改項目及物業發展項目管理費用(二零二四年：無)，並未超過該公告所披露於有關年度已付／應付朱氏家族控制實體之舊改項目及物業發展項目管理費用之年度上限；

Continuing Connected Transactions (Continued)

B. Confirmation from the Independent Non-executive Directors and Auditor (Continued)

(ii) in respect of the 2024 Framework Agreement, during the year ended 31st December 2025, (Continued)

g. building design service fees received/receivable from Chu Family's Controlled Entities amounted to approximately HK$6,429,000 (2024: HK$52,910,000) which have not exceeded the annual cap on building design service fees received/receivable from Chu Family's Controlled Entities in respect of the year concerned as disclosed in the Announcement;

h. fees received/receivable from Chu Family's Controlled Entities for property management and related services amounted to approximately HK$77,996,000 (2024: HK$97,824,000), which have not exceeded the annual cap on the fees for property management and related services received/receivable from Chu Family's Controlled Entities in respect of the year concerned as disclosed in the Announcement;

i. rental received/receivable from Chu Family's Controlled Entities for office and shop lease amounted to approximately HK$8,630,000 (2024: HK$10,732,000), which have not exceeded the annual cap on rental received/receivable from Chu Family's Controlled Entities in respect of the year concerned as disclosed in the Announcement;

j. operational and building management service fees received/receivable from Chu Family's Controlled Entities amounted to approximately HK$134,226,000 (2024: HK$160,193,000), which have not exceeded the annual cap on operational and building management service fees received/receivable from Chu Family's Controlled Entities in respect of the year concerned as disclosed in the Announcement; and

k. construction fees received/receivable from Chu Family's Controlled Entities amounted to approximately HK$16,182,000 (2024: HK$459,720,000), which have not exceeded the annual cap on construction fees received/receivable from Chu Family's Controlled Entities in respect of the year concerned as disclosed in the Announcement.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits of Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the abovementioned continuing connected transactions disclosed by the Group in accordance with Rule 14A.56 of the Listing Rules.

持續關連交易(續)

B. 獨立非執行董事及核數師之確認(續)

(ii) 根據二零二四年框架協議，截至二零二五年十二月三十一日止年度：(續)

g. 已收／應收朱氏家族控制實體之工程設計服務費約為6,429,000港元(二零二四年：52,910,000港元)，並未超過該公告所披露於有關年度已收／應收朱氏家族控制實體之工程設計服務費之年度上限；

h. 已收／應收朱氏家族控制實體之物業管理及相關服務費約為77,996,000港元(二零二四年：97,824,000港元)，並未超過該公告所披露於有關年度已收／應收朱氏家族控制實體之物業管理及相關服務費之年度上限；

i. 就辦公室及鋪位租賃已收／應收朱氏家族控制實體之租金約為8,630,000港元(二零二四年：10,732,000港元)，並未超過該公告所披露於有關年度已收／應收朱氏家族控制實體之租金之年度上限；

j. 已收／應收朱氏家族控制實體之運營及建設管理服務費約為134,226,000港元(二零二四年：160,193,000港元)，並未超過該公告所披露於有關年度已收／應收朱氏家族控制實體之運營及建設管理服務費之年度上限；及

k. 已收／應收朱氏家族控制實體之建築費用約為16,182,000港元(二零二四年：459,720,000港元)，並未超過該公告所披露於有關年度已收／應收朱氏家族控制實體之建築費用之年度上限。

本公司核數師已獲聘根據香港會計師公會頒佈的香港核證工作準則第3000號「審核或審閱歷史財務資料以外的核證工作」及參照應用指引第740號「關於香港上市規則所述持續關連交易的核數師函件」報告本集團的持續關連交易。核數師已根據上市規則第14A.56條發出無保留意見函件，函件載有核數師對本集團於上文所披露的持續關連交易的結果及結論。

Related Party Transactions

Details of the related party transactions undertaken by the Group during the year ended 31st December 2025 are set out in Note 43 to the financial statements. The Company has complied with the applicable requirements under the Listing Rules (including Chapter 14A of the Listing Rules) for those related party transactions conducted during the year ended 31st December 2025 which constituted non-exempt continuing connected transactions under the Listing Rules, namely transactions under the 2024 Framework Agreement (which are subject to disclosure, independent Shareholders' approval and annual review requirements). Save for the aforementioned or otherwise indicated in Note 43 to the financial statements, other related party transactions as set out in Note 43 to the financial statements did not constitute connected transactions/ continuing connected transactions under the Listing Rules.

關連人士交易

截至二零二五年十二月三十一日止年度，由本集團進行之關連人士交易之詳情載於財務報表附註43。就截至二零二五年十二月三十一日止年度進行並構成上市規則(包括上市規則第14A章)項下不獲豁免持續關連交易的該等關連人士交易，即二零二四年框架協議項下之交易(須遵守披露、獨立股東批准及年度審閱的規定)，本公司已遵守上市規則適用規定。除上述者或財務報表附註43另有說明者外，其他載於財務報表附註43的關連人士交易並不構成上市規則項下之關連交易／持續關連交易。

Directors and Directors' Service Contracts

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

Executive Directors

Ms. Chu Kut Yung *(Chairman)*
Mr. Zhang Fan *(Co-president)*
Mr. Au Wai Kin
Mr. Bao Wenge
Mr. Luo Taibin *(Chief Financial Officer)*

Independent Non-executive Directors

Mr. Tan Leng Cheng, Aaron
Mr. Ching Yu Lung
Mr. Ip Wai Lun, William

All Directors are subject to retirement by rotation at annual general meetings of the Company in accordance with the Company's Amended and Restated Bye-laws (the "Bye-laws").

In accordance with Bye-law 87(1) of the Bye-laws, Mr. Au Wai Kin, Mr. Luo Taibin and Mr. Ip Wai Lun, William were retired and re-elected as Directors at the 2026 annual general meeting which was held on 30th June 2026.

None of the Directors has a service contract with the Company or any of its subsidiaries which is not terminable within one year without payment of compensation other than statutory compensation.

董事及董事服務合約

年內及直至本年報日期在任董事如下：

執行董事

朱桔榕女士*(主席)*
張帆先生*(聯席總裁)*
歐偉建先生
鮑文格先生
羅泰彬先生*(財務總監)*

獨立非執行董事

陳龍清先生
程如龍先生
葉偉倫先生

全體董事均須根據本公司之經修訂及重訂公司細則(「公司細則」)於本公司股東週年大會輪值退任。

根據公司細則第87(1)條，歐偉建先生、羅泰彬先生及葉偉倫先生已退任並於二零二六年六月三十日舉行的二零二六年股東週年大會上重選連任。

董事並無與本公司或其任何子公司訂立於一年內不作賠償(法定賠償除外)則不可終止之服務合約。

Independent Non-Executive Directors' Confirmation of Independence

The Company has received independence confirmation from each of the independent non-executive Directors, namely Mr. Tan Leng Cheng, Aaron, Mr. Ching Yu Lung and Mr. Ip Wai Lun, William, and considers them to be independent.

獨立非執行董事之獨立身份確認函件

本公司已接獲各獨立非執行董事(即陳龍清先生、程如龍先生及葉偉倫先生)之獨立身份確認函件，本公司認為彼等均為獨立人士。

Directors' Interests in Transactions, Arrangements or Contracts

Save as disclosed in Note 43 to the financial statements and the section headed "Continuing Connected Transactions" of this annual report above, no other transactions, arrangements or contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries, associates, joint ventures or holding company or fellow subsidiaries was a party and in which any of the Directors or an entity connected with the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事於交易、安排或合約之權益

除於財務報表附註43及本年報上文「持續關連交易」一節所披露外，本公司董事或與董事有關連的實體概無於本年度年終或年內任何時間，在本公司或其任何子公司、聯營公司、合營公司或控股公司或同系子公司所訂立任何與本公司業務有關之其他重大交易、安排及合約中直接或間接持有重大權益。

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31st 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 or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉

於二零二五年十二月三十一日，本公司董事及行政總裁根據證券及期貨條例(「證券及期貨條例」)第XV部第7及第8分部已知會本公司及聯交所其於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有之權益或淡倉(包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉)，或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)必須知會本公司及聯交所之權益或淡倉載列如下：

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures (Continued)

董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉(續)

Interests in shares of the Company

本公司股份中的權益

Name of Directors 董事姓名		Number of shares of the Company 本公司股份數目					Approximate percentage of shares of the Company in issue 佔本公司已發行股份概約百分比
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total 合計	
Mr. Au Wai Kin *(a)*	歐偉建先生*(a)*	—	—	60,613,740	—	60,613,740	1.60%
Ms. Chu Kut Yung *(b)*	朱桔榕女士*(b)*	1,756,920	—	7,052,276	—	8,809,196	0.23%

Notes:

a. Mr. Au Wai Kin held 60,613,740 shares of the Company through Yield Plentiful Incorporated, a company wholly-owned and controlled by him. Mr. Au Wai Kin is a director of Yield Plentiful Incorporated.

b. Ms. Chu Kut Yung held 7,052,276 shares of the Company through Ju Rong Investment Holdings Limited, a company wholly-owned and controlled by her. Ms. Chu Kut Yung is a director of Ju Rong Investment Holdings Limited.

附註：

a. 歐偉建先生透過其全資擁有及控制之公司盈豐置業有限公司持有本公司60,613,740股股份。歐偉建先生為盈豐置業有限公司之董事。

b. 朱桔榕女士透過其全資擁有及控制之公司聚融投資控股有限公司持有本公司7,052,276股股份。朱桔榕女士為聚融投資控股有限公司之董事。

Save as disclosed above, as at 31st December 2025, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文披露者外，於二零二五年十二月三十一日，本公司董事、行政總裁及彼等各自之聯繫人概無於根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所有關於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何個人、家族、公司或其他權益或淡倉(包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉)，或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據標準守則必須知會本公司及聯交所之任何個人、家族、公司或其他權益或淡倉。

At no time during the year was the Company or any of its subsidiaries or holding company or fellow subsidiaries a party to any arrangements to enable the Directors or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and no Directors or chief executives or their respective spouses or children under 18 years of age had been granted any right to subscribe for equity or debt securities of the Company nor exercised any such right.

於年內任何時間，本公司或其任何子公司或控股公司或同系子公司並無訂立任何安排，以使董事或彼等之任何配偶或十八歲以下子女有權透過購買本公司或任何其他法人團體之股份或債券而從中獲益，亦無董事或行政總裁或彼等各自之配偶或十八歲以下子女已獲授任何權利以認購本公司股本或債務證券或已行使任何該等權利。

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures (Continued)

董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉(續)

Substantial Shareholders

Other than interests disclosed in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" above, as at 31st December 2025, according to the register of interests kept by the Company under section 336 of the SFO, the following entity had interests or short positions in the shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

主要股東

除上文「董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉」一節披露的權益外，於二零二五年十二月三十一日，按本公司根據證券及期貨條例第336條存置之權益登記冊所記錄，下列實體於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉：

Name of Shareholders 股東姓名／名稱	Capacity and nature of interests 身份及權益性質	Number of issued shares 已發行股份數目	Approximate percentage of shares of the Company in issue 佔本公司已發行股份概約百分比
Sounda Properties Limited ("Sounda") *(Note (i))* 新達置業有限公司(「新達」)(*註(i)*)	Beneficial owner 實益擁有人	2,038,666,384	53.75%
Mr. Chu Mang Yee *(Note (i))* 朱孟依先生(*註(i)*)	Interest of controlled corporation 受控法團權益	2,038,666,384	53.75%
Farrich Investments Limited ("Farrich") *(Note (ii))* 遠富投資有限公司(「遠富」)(*註(ii)*)	Beneficial owner 實益擁有人	694,416,700	18.31%
TheBest Investments Limited ("TheBest") *(Note (ii))* TheBest Investments Limited(「TheBest」)(*註(ii)*)	Interest of controlled corporation 受控法團權益	694,416,700	18.31%
Clear Build Investments Limited ("Clear Build") *(Note (ii))* Clear Build Investments Limited(「Clear Build」)(*註(ii)*)	Interest of controlled corporation 受控法團權益	694,416,700	18.31%
Mr. Chu Yat Hong *(Note (ii))* 朱一航先生(*註(ii)*)	Interest of controlled corporation 受控法團權益	694,416,700	18.31%

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures (Continued)

Substantial Shareholders (Continued)

Notes:

i. 2,038,666,384 shares were held by Sounda which is wholly owned by Mr. Chu Mang Yee. Mr. Chu Mang Yee was deemed to be interested in 2,038,666,384 shares under the SFO.

ii. 694,416,700 shares were held by Farrich which is a wholly-owned subsidiary of TheBest. The entire issued share capital of TheBest is held by Clear Build which is in turn wholly-owned by Mr. Chu Yat Hong. Each of TheBest, Clear Build and Mr. Chu Yat Hong was deemed to be interested in 694,416,700 shares under the SFO.

Save as disclosed above, the Directors are not aware of any other persons who, as at 31st December 2025, had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept under section 336 of the SFO.

Foreign Exchange Fluctuations

The Group earns revenue and incurs costs and expenses mainly in Renminbi and is exposed to foreign exchange fluctuation arising from the exposure of Renminbi against Hong Kong dollar and US dollar. However, the Directors do not anticipate any significant foreign exchange loss as a result of changes in exchange rate between Hong Kong dollar, US dollar and Renminbi in the foreseeable future.

Management Contract

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

Directors' Interests in Competing Business

During the year, none of the Directors and their respective associates was interested in any business, which competes or is likely to compete, either directly or indirectly, with the business of the Group, as defined in the Listing Rules.

董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉(續)

主要股東(續)

註：

i. 朱孟依先生透過其全資擁有的新達持有2,038,666,384股股份。朱孟依先生根據證券及期貨條例被視為擁有2,038,666,384股股份之權益。

ii. TheBest之全資子公司遠富持有694,416,700股股份。TheBest之全部已發行股本由朱一航先生全資擁有的Clear Build所持有。TheBest、Clear Build及朱一航先生各自根據證券及期貨條例被視為擁有694,416,700股股份之權益。

除上文披露者外，就董事所知，概無任何其他人士於二零二五年十二月三十一日於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉或須列入根據證券及期貨條例第336條予以存置之登記冊內之權益或淡倉。

外匯波動

本集團之主要收入為人民幣，並以人民幣支付成本及費用，因而須承受人民幣兑港元及美元之匯兑波動。然而，董事預計在可見將來不會因港元、美元與人民幣之匯率變動而產生重大外匯虧損。

管理合約

年內，本公司並無就整體或任何重要環節業務方面訂立或存在管理及行政合約。

董事於競爭業務的權益

年內，概無董事或其各自的聯繫人於任何與本集團的業務(不論直接或間接)構成競爭或可能構成競爭之業務(定義見上市規則)中擁有權益。

Employees

As at 31st December 2025, the Group, excluding its associates and joint ventures, employed a total of 7,993 (2024: 8,506) staff, the majority of which were employed in Chinese Mainland. Employees' costs (including Directors' emoluments) amounted to HK$1,428 million for the year ended 31st December 2025 (2024: HK$1,628 million).

The fundamental policy of the Group's remuneration and incentive scheme is to link total compensation of executive Directors, senior management and employees with the achievement of the Group's annual and long-term corporate goals and objectives. Remuneration package is performance-based and takes into account business performance, market practice and competitive market conditions in order to attract, motivate and retain talent. The remuneration package of executive Directors and senior management comprises salaries, bonuses, discretionary bonus and other benefits-in-kind.

Non-executive Directors are compensated with the aim to fairly represent their efforts and time dedicated to the Board and various committee meetings. The recommended remuneration package of the independent non-executive Directors comprises annual director's fee and fee for representation on board committees.

The remuneration of all the Directors during the financial year is set out in Note 8 to the financial statements.

僱員

於二零二五年十二月三十一日，本集團(不包括其聯營公司及合營公司)共僱用7,993名(二零二四年：8,506名)職員，其中大多數為中國內地僱員。截至二零二五年十二月三十一日止年度，僱員成本(包括董事酬金)達14.28億港元(二零二四年：16.28億港元)。

本集團薪酬及激勵計劃之基本政策為將執行董事、高級管理層及僱員的總薪酬與本集團年度及長期企業目標及目的成績掛鈎。薪酬組合乃按表現釐定，並會考慮業務表現、市場慣例及市場競爭環境，從而吸引、鼓勵及保留人才。執行董事及高級管理層之薪酬組合包括薪金、花紅、酌情花紅及其他實物福利。

非執行董事之薪酬以充份反映彼等於董事會及其他委員會會議所付出努力及時間為目標。建議採納之獨立非執行董事薪酬組合包括年度董事袍金及出任董事委員會職務的酬金。

本財政年度全體董事之薪酬已載於財務報表附註8。

Purchase, Redemption and Sale of the Company's Listed Securities

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

購買、贖回及出售本公司之上市證券

於截至二零二五年十二月三十一日止年度，本公司或其任何子公司概無購買、贖回或出售本公司任何上市證券(包括出售庫存股份(定義見上市規則))。截至二零二五年十二月三十一日，本公司並無持有任何相關庫存股份。

Corporate Governance

A report on the principal corporate governance practices adopted by the Company is set out on pages 84 to 112 of this annual report.

企業管治

有關本公司所採納主要企業管治常規之報告載於本年報第84至112頁。

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of its Directors, the Directors confirm that the Company has maintained during the year under review the amount of public float as required under the Listing Rules.

充足公眾持股量

根據本公司可公開取得之資料及據董事所知，董事確認，本公司於回顧年度內之公眾持股量符合上市規則所規定水平。

Permitted Indemnity

The Bye-laws provide that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the Directors.

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

獲准許彌償

公司細則規定，董事於履行職責時因作出、發生的作為或不作為而招致或可能招致或蒙受的任何訴訟、費用、收費、損失、損害及支出，均可從本公司的資產及溢利獲得彌償，可獲確保免受任何損害；惟此等賠償不延伸至任何與任何董事的任何欺詐或不誠實有關的事宜。

本公司已投購董事責任保險，以保障董事免於承擔因針對董事作出的索償而產生的潛在成本及責任。

Environmental Policy

For the environmental policy of the Group, please refer to "Sustainability Report" on pages 113 to 216 of this annual report.

環保政策

有關本集團的環保政策，請參閱本年報第113至216頁的「可持續發展報告」。

Relationships with Employees, Suppliers and Customers

For the relationships with employees, suppliers and customers of the Group, please refer to "Sustainability Report" on pages 113 to 216 of this annual report.

與僱員、供應商及客戶之關係

有關本集團與僱員、供應商及客戶之關係，請參閱本年報第113至216頁的「可持續發展報告」。

Compliance with Laws and Regulations

As a property developer in China, the Group is subject to various national and local laws and regulations relating to, among others, land acquisition, development of real estate projects, real estate transfer and sale, real estate financing, construction safety and environmental protection. On the listed company level, the Group is also subject to the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the SFO and/or the laws, rules and regulations of the jurisdictions where the Group companies are incorporated. The Company seeks to ensure compliance with these requirements through various measures such as internal controls, trainings and oversight of various business units at different levels of the Group. The Group highly values the importance of ensuring compliance with applicable legal and regulatory requirements.

During the year, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws, rules and regulations in PRC and in Hong Kong by the Group that have significant impact on the business and operations of the Group.

For details regarding the Group's compliance with the relevant laws and regulations which have a significant impact on the Group, please refer to "Sustainability Report" on pages 113 to 216 of this annual report.

遵守法律及法規

作為一家中國房地產開發商，本集團須遵守國家及地方各項有關土地收購、房地產項目開發、房地產轉讓及出售、房地產融資、建築安全及環境保護等方面的法律及法規。作為上市公司，本集團亦須遵守上市規則、公司收購、合併及股份回購守則、公司條例(香港法例第622章)、證券及期貨條例及／或本集團之公司註冊成立之司法權區之法律、規則及規例。本公司亦通過不同業務單位於本集團不同層面實施內部監控、培訓及監察等多種措施，確保遵守該等規定。本集團高度重視遵守適用法律及監管規定的重要性。

年內，就本公司所知，本集團概無嚴重違反或不遵守中國及香港的適用法律、規則及法規而對本集團之業務及營運構成重大影響。

有關本集團遵守對本集團有重大影響的相關法律法規的詳情，請參閱本年報第113至216頁的「可持續發展報告」。

Changes in Information of Directors and Chief Executives

Pursuant to Rule 13.51B of the Listing Rules, the changes in information of Directors/chief executives subsequent to the publication of the interim report of the Company for the six months ended 30th June 2025 are set out below:

董事及行政總裁資料之變更

根據上市規則第13.51B條，刊發本公司截至二零二五年六月三十日止六個月之中期報告後的董事／行政總裁資料需作出披露之變更如下：

Name of Directors 董事姓名	Details of Changes 變動詳情
Mr. Tan Leng Cheng, Aaron 陳龍清先生	appointed as an independent non-executive director, and a member of each of the audit committee, nomination committee and remuneration committee of Melbourne Enterprises Limited (listed on the Stock Exchange with stock code: 158) on 1st December 2025. 於二零二五年十二月一日獲委任為萬邦投資有限公司(聯交所上市公司，股份代號：158)的獨立非執行董事、審核委員會、提名委員會及薪酬委員會各會的成員。

Auditor

At the special general meeting of the Company held on 24th June 2026, the Shareholders approved the removal of Ernst & Young ("EY") as the auditor of the Company with immediate effect from 24th June 2026, and the appointment of Crowe (HK) CPA Limited ("Crowe") as the new auditor of the Company to fill the casual vacancy following the termination of EY as the auditor of the Company and to hold office until the conclusion of the relevant annual general meeting of the Company or the adjourned meeting thereof (as the case may be). The Company formally appointed Crowe as its new auditor on 25th June 2026. The financial statements have been audited by Crowe. A resolution for the re-appointment of Crowe as the auditor of the Company will be proposed at the relevant annual general meeting of the Company or the adjourned meeting thereof (as the case may be).

For further details regarding the change of auditor of the Company, please refer to the announcements of the Company dated 28th April 2026 and 24th June 2026, respectively and the circular of the Company dated 8th June 2026.

核數師

在本公司於二零二六年六月二十四日舉行的特別股東大會上，股東批准罷免安永會計師事務所(「安永」)為本公司核數師，自二零二六年六月二十四日起即時生效，並委任國富浩華(香港)會計師事務所有限公司(「國富浩華」)為本公司新核數師，以填補安永終止擔任本公司核數師後的臨時空缺，任期直至本公司有關股東週年大會或其續會(視情況而定)結束為止。本公司已於二零二六年六月二十五日正式委任國富浩華為新核數師。財務報表已由國富浩華審核。續聘國富浩華為本公司核數師的決議案將於本公司有關股東週年大會或其續會(視情況而定)上提呈。

有關本公司更換核數師的進一步詳情，請參閱本公司日期分別為二零二六年四月二十八日及二零二六年六月二十四日的公告，以及本公司日期為二零二六年六月八日的通函。

Events After the Reporting Period

A. Partial disposal of interest in Ping An Good Doctor

As at 31st December 2025, the Group held approximately 2.13% of the issued shares of Ping An Healthcare and Technology Company Limited ("Ping An Good Doctor"), the shares of which are listed on the Stock Exchange (Stock Code: 1833). Ping An Good Doctor was accounted for as an associate of the Group as the Group exercised significant influence through its contractual right to appoint a director to the board of directors of Ping An Good Doctor and its participation in the financial and operating policy decisions of Ping An Good Doctor.

Subsequent to the end of the reporting period and up to the date of this annual report, the Group disposed of an aggregate of 44,491,160 shares in Ping An Good Doctor through a series of on-market transactions for aggregate gross proceeds of approximately HK$336.7 million, before transaction costs and related taxes. The disposals represented approximately 2.06% of the issued shares of Ping An Good Doctor.

On 19th August 2026, Mr. Zhu Ziyang, the vice president of the Company, resigned as a non executive director of Ping An Good Doctor. The Group is assessing the impact of the above disposals on its level of influence over Ping An Good Doctor and the related accounting treatment. The financial effect of the disposals, including any gain or loss arising therefrom and the accounting treatment of the retained interest, is under assessment.

B. Suspension of trading

As there had been a delay in the publication of the 2025 annual results announcement of the Company, trading in the Shares on the Stock Exchange has been suspended since 1st April 2026, and remains suspended as at the date of this annual report. For further details, please refer to the announcements of the Company dated 31st March 2026 and 1st April 2026.

C. Resumption Guidance

On 30th June 2026, the Company received a letter from the Stock Exchange setting out its guidance to the Company on the resumption of trading in the shares of the Company (the "Resumption Guidance"). For details of the Resumption Guidance, please refer to the announcement of the Company dated 6th July 2026.

Pursuant to the Resumption Guidance, the Company formally engaged Deloitte Advisory (Hong Kong) Limited ("Deloitte") to perform an independent internal control review (the "IC Review") on 26th August 2026. For further details, please refer to the announcement of the Company dated 26th August 2026.

報告期後事項

A. 出售平安好醫生部分權益

截至二零二五年十二月三十一日，本集團持有平安健康醫療科技有限公司(「平安好醫生」，其股份於聯交所上市(股份代號：1833))已發行股份約2.13%。由於本集團擁有合約權利可委任一名董事進入平安好醫生的董事會，並參與平安好醫生的財務及經營決策，從而對其行使重大影響力，故平安好醫生乃作為本集團的聯營公司列賬。

於報告期末後及直至本年報日期，本集團透過連串場內交易共出售44,491,160股平安好醫生股份，所得款項總額(扣除交易成本及相關稅項前)約為336.7百萬港元。該等出售涉及平安好醫生已發行股份約2.06%。

於二零二六年八月十九日，本公司副總裁朱梓陽先生辭任平安好醫生的非執行董事職務。本集團正評估上述出售就其對平安好醫生影響力程度之影響，以及相關會計處理方式。該等出售的財務影響(包括由此產生的任何收益或虧損，以及保留權益的會計處理)仍在評估中。

B. 暫停買賣

由於本公司二零二五年年度業績公告已延遲刊發，股份已自二零二六年四月一日起於聯交所暫停買賣，且於本年報日期仍繼續暫停買賣。有關更多詳情，請參閱本公司日期為二零二六年三月三十一日及二零二六年四月一日之公告。

C. 復牌指引

於二零二六年六月三十日，本公司收到聯交所發出的信函，當中載列其對本公司提供有關本公司股份恢復買賣的指引(「復牌指引」)。有關復牌指引之詳情，請參閱本公司日期為二零二六年七月六日之公告。

根據復牌指引，本公司已於二零二六年八月二十六日正式委聘德勤咨詢(香港)有限公司(「德勤」)進行獨立內部監控審閱(「內部監控審閱」)。更多詳情，請參閱本公司日期為二零二六年八月二十六日之公告。

Events After the Reporting Period (Continued)

C. Resumption Guidance (Continued)

For details of the resumption progress of the Company in reaching the requirements under the Resumption Guidance, please refer to the announcements of the Company dated 7th July 2026, 30th September 2026 and 30th October 2026. The Company will continue to keep its Shareholders and potential investors abreast of any relevant material development by making further announcement(s) as and when appropriate in accordance with the requirements under the Listing Rules.

The Company will continue to work closely with its professional advisers and proactively take all necessary and appropriate steps to comply with other requirements under the Resumption Guidance, with the aim to resume trading in its shares on the Stock Exchange as soon as practicable.

On behalf of the Board

CHU KUT YUNG
Chairman

Hong Kong, 28th October 2026

* *For identification purposes only*

報告期後事項(續)

C. 復牌指引(續)

有關本公司為符合復牌指引項下規定之復牌進展詳情，請參閱本公司日期為二零二六年七月七日，二零二六年九月三十日及二零二六年十月三十日之公告。本公司將根據上市規則之規定，於適當時候另行發表公告，以讓股東及潛在投資者知悉任何相關重大進展。

本公司將繼續與專業顧問緊密合作，並會積極採取一切必要及恰當措施以符合復牌指引項下之其他規定，旨在在實際可行範圍內盡快恢復股份於聯交所買賣。

代表董事會

主席
朱桔榕

香港，二零二六年十月二十八日

* *僅供識別*

The Company strives to attain high standards of corporate governance. The Board believes that effective corporate governance will continue to improve transparency, risk controls and ultimately enhance Shareholders' value.

本公司致力實現高水平之企業管治。董事會相信，有效之企業管治將繼續令公司改善透明度，風險監控，最終將可提升股東價值。

The Company has complied with the code provisions set out in Part 2 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules that is applicable to the corporate governance report for the year ended 31st December 2025 ("CG Code"), except for the code provision F.2.2 of Part 2 of the CG Code as described below.

本公司一直遵守載於聯交所證券上市規則附錄C1之企業管治守則第二部分中適用於截至二零二五年十二月三十一日止年度企業管治報告之守則條文(「企業管治守則」)，惟下文所述企業管治守則第二部分之守則條文第F.2.2條除外。

Code provision F.2.2 of Part 2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting. The Chairman of the Board (the "Chairman") did not attend the annual general meeting for the year 2025 (the "2025 AGM") due to her other business commitment. Mr. Luo Taibin, an executive Director who chaired the 2025 AGM, together with other Directors who attended the 2025 AGM were available to answer questions at the meeting to ensure effective communication with the Shareholders. Despite her absence at the 2025 AGM, the Chairman had reviewed all relevant documents of the 2025 AGM before the meeting, and all records and minutes of the 2025 AGM were circulated to her after the meeting for her information.

企業管治守則第二部分之守則條文第F.2.2條訂明，董事會主席(「主席」)應出席股東週年大會。由於需要處理其他事務，主席並無出席二零二五年度股東週年大會(「二零二五年度股東週年大會」)。主持二零二五年度股東週年大會的執行董事羅泰彬先生與其他出席二零二五年度股東週年大會的董事均可在會上回答提問，以確保與股東的有效溝通。儘管主席缺席二零二五年度股東週年大會，但彼已於會前審閱二零二五年度股東週年大會的所有相關文件，並在會後獲分發二零二五年度股東週年大會的所有記錄及會議記錄以供其參考。

Compliance with Model Code

遵守標準守則

The Company adopted the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct regarding Directors' securities transactions. Upon enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the year ended 31st December 2025.

本公司採納上市規則附錄C3所載標準守則，作為董事進行證券交易之操守守則。經本公司查詢後，全體董事已確認，彼等於截至二零二五年十二月三十一日止年度一直遵守標準守則所載規定準則。

Business Model and Strategy

業務模式及策略

In view of the continuous macro-control measures and the ever-changing market conditions in the PRC, the Group had made reasonable planning in its business development model in line with its overall strategic development premise, in order to keep up with the market trend and deliver fruitful reward to the Shareholders in a persistent manner.

面對國家持續的宏觀調控措施和不斷變化的市場情況，本集團已在符合整體戰略發展的前提下，對業務發展模式進行合理規劃，以求不斷適應市場趨勢，為股東持續帶來可觀的回報。

Business Model and Strategy (Continued)

The Group has implemented scientific management and arrangement in respect of the residential properties for meeting regular demand, mid-end residential properties for customers who seek to improve living environment and high-end deluxe residential properties, and created a business development model for maintaining profitability in high-end residential properties, guaranteeing cash flow in residential properties for meeting improvement demand and regular demand, and generating stable and continuous cash flow through investing in investment properties such as commercial properties (investment real estate). On the basis of the coordinated development of the properties for sale and for investment, the Group will also further integrate resources and acquire more competitive strengths through diversified and professional development strategies.

It is expected that the growth in the sales of diversified residential properties and in the cash flow of investment properties will become the main profit drivers of the Company in the future.

For the strategic development direction of the Group, please refer to "Chairman's Statement" on pages 8 to 49 of this annual report.

業務模式及策略(續)

本集團針對剛需住房、居住環境改善型住房、高端精品住宅進行了科學管理和佈局，並形成一個透過高端住宅保利潤、改善型住宅及剛需住房保現金流，以及投資商業地產(投資性房地產)等投資物業以提供穩定持續現金流的業務發展模式。在銷售型物業和投資物業協調發展的基礎上，本集團亦將進一步整合資源並以多元化與專業化發展戰略，獲得更大的競爭優勢。

預計多樣化住宅產品銷售及投資物業現金流的增長將成為本公司未來主要的利潤增長點。

有關本集團的策略發展方向，請參閱本年報第8至49頁「主席報告」一節。

Board of Directors

During the year and up to the date of this annual report, the Board comprised five executive Directors and three independent non-executive Directors. The Directors who held office during the year were:

Executive Directors

Ms. Chu Kut Yung *(Chairman)*
Mr. Zhang Fan *(Co-president)*
Mr. Au Wai Kin
Mr. Bao Wenge
Mr. Luo Taibin *(Chief Financial Officer)*

Independent Non-executive Directors

Mr. Tan Leng Cheng, Aaron
Mr. Ching Yu Lung
Mr. Ip Wai Lun, William

Mr. Luo Taibin, an executive Director who was appointed on 27th March 2024, has obtained legal advice on 4th March 2024 and has confirmed that he understood his obligations as a Director pursuant to Rule 3.09D of the Listing Rules.

董事會

於年內及直至本年報日期，董事會包括五名執行董事及三名獨立非執行董事。年內在任董事包括：

執行董事

朱桔榕女士(*主席*)
張帆先生(*聯席總裁*)
歐偉建先生
鮑文格先生
羅泰彬先生(財務總監)

獨立非執行董事

陳龍清先生
程如龍先生
葉偉倫先生

執行董事羅泰彬先生於二零二四年三月二十七日獲委任，並於二零二四年三月四日取得法律意見，並確認彼深明根據上市規則第3.09D條出任董事的責任。

Board of Directors (Continued)

The biographical details of the Directors are set out in the section "Directors' Profile" on pages 50 to 53 of this annual report, which demonstrate a balance of core competence, experience and qualifications having regard to the business of the Group. Pursuant to the Bye-laws, all Directors are subject to retirement by rotation and their re-election is subject to a vote of Shareholders at the annual general meeting. The Board believes that the independent non-executive Directors, with diversified backgrounds and industry skills, shall offer experience, make independent judgement and provide advice on issues relating to strategy, performance, conflict of interest and the overall management of the Company to ensure that the interests of all Shareholders are considered and safeguarded.

The Board is accountable to the Shareholders for leadership and control of the Group and is collectively responsible for promoting the success of the Group and its business by directing and supervising the Group's affairs. The Board oversees the Group's strategic development and determines the objectives, strategies and policies of the Group. The Board also monitors and controls operating and financial performance in pursuit of the Group's strategic objectives. The Board members have access to timely information in relation to the Group's business and make further enquires when necessary. The Directors may seek independent professional advice on issues relating to the Group's business at the Group's expenses. The Company has arranged appropriate insurance cover in respect of legal actions against its Directors.

Mr. Luo Taibin is the nephew of Mr. Chu Mang Yee, the controlling Shareholder, and the cousin of each of (i) Mr. Chu Yat Hong, a substantial Shareholder; and (ii) Ms. Chu Kut Yung, an executive Director and the chairman of the Board.

Save as disclosed above, there are no financial, business, family or other material/relevant relationships among the members of the Board.

All independent non-executive Directors have offered sufficient time and efforts to serve the business affairs of the Company and possess the appropriate academic and professional qualifications and related management experience and have contributed to the Board with their professional opinion. With their specific expertise in various sectors (including, among other things, experience in corporate, investment banking capital markets, auditing, corporate finance and accounting), the independent non-executive Directors can bring independent and objective views to the Board, give constructive advice and scrutinize the performance of the Company.

Of the three independent non-executive Directors, at least one has appropriate financial management expertise in compliance with the Listing Rules. Each independent non-executive Director gives the Company an annual confirmation of his independence, and the Board considers these Directors to be independent under the guidelines set out in Rule 3.13 of the Listing Rules.

董事會(續)

董事之履歷詳情載於本年報第50至53頁「董事簡介」一節，就本集團之業務而言，董事會之架構顯示其核心能力、經驗及資格相當平衡。根據公司細則，所有董事均須於股東週年大會輪值告退，並經股東投票重選連任。董事會相信，獨立非執行董事擁有多元化的背景及行業技能，將會分享彼等的經驗，並會就本公司之策略、表現、利益衝突及整體管理事宜作出獨立判斷及發表意見，確保已顧及和保障全體股東利益。

董事會有責任替股東領導及監控本集團，共同對本集團之事宜作出指示及監察，帶領本集團及使其業務步向成功。董事會審視本集團之策略發展，以及為本集團制訂目標、策略及政策。董事會亦會監察及控制營運及財務表現，以達致本集團之策略目標。就本集團之業務而言，董事會成員可適時獲取資料並在有需要時作進一步查詢。董事可就與本集團業務有關的事宜尋求獨立專業意見，費用由本集團支付。本公司已就董事可能面對之法律行動投購適當保險。

羅泰彬先生為控股股東朱孟依先生的姪甥，以及(i)主要股東朱一航先生；及(ii)執行董事兼董事會主席朱桔榕女士各自的堂表親。

除上文披露者外，董事會成員之間並無財務、業務、親屬或其他重大／相關關係。

全體獨立非執行董事已為處理本公司的業務付出充足時間及努力，彼等均具備適當的學術及專業資格及相關管理經驗，並已向董事會提供彼等的專業意見。憑藉獨立非執行董事在不同領域的專業知識(包括但不限於在企業、投資銀行資本市場、核數、企業融資及會計方面的經驗)，彼等可為董事會帶來獨立客觀的見解、提出建設性的意見及監督本公司表現。

遵照上市規則之規定，在三名獨立非執行董事當中，最少有一人具備合適之財務管理專業知識。每名獨立非執行董事均會就其獨立性向本公司發出年度確認，而根據上市規則第3.13條所載指引，董事會認為該等董事均為獨立人士。

Board of Directors (Continued)

Six Board committees, namely the Nomination Committee, Remuneration Committee, Audit Committee, Option Shares Committee, Connected Transactions/Related Party Transactions Committee and Finance Committee have been established to oversee particular aspects of the Group's affairs. The Board has delegated the execution and daily operations of the Group's business to the management.

董事會(續)

為審視本集團特定方面之事宜，已成立六個董事委員會，即提名委員會、薪酬委員會、審核委員會、購股權委員會、關連交易／關連人士交易委員會及財務委員會。董事會已委派管理層執行本集團之業務及其日常運作。

Board Meetings/General Meetings

The Board met four times in total during the year ended 31st December 2025 at which the Directors considered and approved significant matters including, among other things, interim and final results of the Group and statutory financial reports of the Group.

Board meetings attended by each of the Directors during the year are as follows:

董事會會議／股東大會

截至二零二五年十二月三十一日止年度合共舉行四次董事會會議，董事於會上考慮及批准重大事宜，當中包括本集團之中期及全年業績以及本集團之法定財務報告。

各董事於年內出席董事會會議的情況如下：

		Number of meeting(s) attended/ Number of meeting(s) held 出席會議次數／會議次數
Executive Directors	**執行董事**	
Chu Kut Yung	朱桔榕	0/4
Zhang Fan	張帆	0/4
Au Wai Kin	歐偉建	0/4
Bao Wenge	鮑文格	0/4
Luo Taibin	羅泰彬	4/4
Independent Non-Executive Directors	**獨立非執行董事**	
Tan Leng Cheng, Aaron	陳龍清	4/4
Ching Yu Lung	程如龍	4/4
Ip Wai Lun, William	葉偉倫	4/4

Fourteen additional Board meetings were held during the year ended 31st December 2025 for the purposes of approving some operational matters such as the provision of guarantees by the Company in respect of bank loans granted to the Company's subsidiaries. Those Board meetings related to operational matters which normally would not require the attendance of the Independent non-executive Directors.

截至二零二五年十二月三十一日止年度內亦額外舉行了十四次董事會會議，有關會議乃為批准若干營運事宜(如本公司就本公司子公司獲授之銀行貸款提供擔保)而召開。與營運事宜有關的董事會會議通常無需獨立非執行董事出席。

Board Meetings/General Meetings (Continued)

董事會會議／股東大會(續)

Board meetings attended by each of the Directors during the year are as follows:

各董事於年內出席董事會會議的情況如下：

		Number of meeting(s) attended/ Number of meeting(s) held 出席會議次數／會議次數
Executive Directors	**執行董事**	
Chu Kut Yung	朱桔榕	3/14
Zhang Fan	張帆	3/14
Au Wai Kin	歐偉建	12/14
Bao Wenge	鮑文格	7/14
Luo Taibin	羅泰彬	11/14
Independent Non-Executive Directors	**獨立非執行董事**	
Tan Leng Cheng, Aaron	陳龍清	1/14
Ching Yu Lung	程如龍	1/14
Ip Wai Lun, William	葉偉倫	1/14

Between Board meetings, the senior management of the Company provides the Directors with information on a timely basis regarding the activities and developments in the businesses of the Group and meets with the independent non-executive Directors to seek their views on the business and operational matters of the Group.

於各董事會會議之間，本公司高級管理層會於適當時候向各董事提供有關本集團業務活動及發展之資料，並會與獨立非執行董事會晤，以聽取彼等對本集團業務及營運事宜之意見。

In addition, the Chairman of the Board held a meeting with the independent non-executive Directors without the presence of executive Directors during the year ended 31st December 2025 pursuant to code provision C.2.7 of Part 2 of the CG Code.

此外，截至二零二五年十二月三十一日止年度，董事會主席根據企業管治守則第二部分第C.2.7條的守則條文，在執行董事不在場的情況下，與獨立非執行董事舉行一次會議。

The company secretary of the Company (the "Company Secretary") keeps detailed minutes of each meeting which are available for inspection by all Directors.

本公司之公司秘書(「公司秘書」)保存每次會議之詳盡會議記錄，該等記錄可供全體董事查閱。

Board Meetings/General Meetings (Continued)

During the year ended 31st December 2025, the Company held one general meeting. The attendance of the Directors at the general meeting is set out below:

董事會會議／股東大會(續)

截至二零二五年十二月三十一日止年度，本公司舉行了一次股東大會。董事出席股東大會的情況如下：

		Number of meeting(s) attended/ Number of meeting(s) held 出席會議次數／會議次數
Executive Directors	**執行董事**	
Chu Kut Yung	朱桔榕	0/1
Zhang Fan	張帆	0/1
Au Wai Kin	歐偉建	0/1
Bao Wenge	鮑文格	0/1
Luo Taibin	羅泰彬	1/1
Independent Non-Executive Directors	**獨立非執行董事**	
Tan Leng Cheng, Aaron	陳龍清	1/1
Ching Yu Lung	程如龍	1/1
Ip Wai Lun, William	葉偉倫	1/1

During the year ended 31st December 2024, the Company held two general meetings at which Mr. Ching Yu Lung, an independent non-executive Director, has also attended.

截至二零二四年十二月三十一日止年度，本公司舉行了兩次股東大會，獨立非執行董事程如龍先生亦出席了該兩次會議。

Non-Executive Directors

Each of Mr. Ching Yu Lung and Mr. Ip Wai Lun, William is appointed for a 3-year term which is subject to renewal. Mr. Tan Leng Cheng, Aaron is not appointed for a specific term. Having said that, the Directors are subject to retirement by rotation and re-election by Shareholders at the annual general meeting at least once every three years in accordance with the Bye-laws.

非執行董事

程如龍先生及葉偉倫先生各自的委任期為三年，並可續期。陳龍清先生並無固定委任期限。儘管如此，根據公司細則，有關董事均最少須每三年於股東週年大會上輪值退任一次及由股東重選連任。

Chairman and Chief Executive Officer

Ms. Chu Kut Yung, who was appointed as the Chairman of the Board with effect from 10th January 2020, is responsible for managing and providing leadership to the Board in terms of formulating overall strategies, business directions and policies of the Company. The Chairman is also responsible for overseeing effective functions of the Board, application of good corporate governance practices and procedures, and encourages the Directors to make full and active contribution to the affairs of the Board. With the support of the executive Directors and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and receive complete and reliable information in a timely manner.

主席及行政總裁

朱桔榕女士自二零二零年一月十日起獲委任為董事會主席。主席負責管理董事會，並帶領其制訂本公司之整體策略、業務方向及政策。主席亦負責監督董事會之有效職能，應用良好企業管治常規及程序，並鼓勵董事全面積極參與董事會事務。在執行董事及公司秘書之支援下，主席將設法確保所有董事均獲充分知會於董事會會議討論之事宜，並可於適當時候獲取完整可靠之資料。

Chairman and Chief Executive Officer (Continued)

The daily operation and management of the Company is monitored by the executive Directors and the senior management. Following the resignation of Mr. Xi Ronggui as an executive Director and the Chief Executive Officer of the Company with effect from 1st November 2020, no Chief Executive Officer was appointed. Mr. Zhang Fan, who has been the co-president of the Group since January 2020 and was appointed as an executive Director of the Company with effect from 1st November 2020, is mainly responsible for the Group's overall investment and operational management and the formulation of the Group's development strategies. Further, the Chief Financial Officer of the Company is primarily responsible for ensuring that the funding requirements of the business were met and for closely monitoring the operating and financial results against plans and budgets, taking remedial action when necessary and advising the Board on any significant developments and issues. The Board is of the view that the Company satisfies the requirement for separation of responsibilities as required under code provisions under C.2 of Part 2 the CG Code.

主席及行政總裁(續)

本公司之日常業務及管理由執行董事及高級管理層監察。於席榮貴先生自二零二零年十一月一日起辭任本公司執行董事及行政總裁後，並未委任行政總裁。張帆先生自二零二零年一月起為本集團聯席總裁，並自二零二零年十一月一日起獲委任為本公司執行董事，主要負責本集團之整體投資及營運管理，以及制定本集團發展策略。此外，本公司財務總監主要負責確保能應付業務之資金需求，並密切監察營運及財務業績是否與計劃及財政預算相符，並於有需要時採取補救措施，以及就任何重大發展及事宜向董事會提供意見。董事會認為本公司符合企業管治守則守則條文第二部分之第C.2條所規定的職責分工要求。

Nomination Committee

The Nomination Committee comprises one executive Director, namely Ms. Chu Kut Yung; and three independent non-executive Directors, namely Messrs. Tan Leng Cheng, Aaron, Ching Yu Lung and Ip Wai Lun, William. The Nomination Committee is responsible for nomination and selection of Directors. Proposed new Directors are selected based on skills and experience that will enable them to make positive contributions to the Board. The Nomination Committee is currently chaired by Ms. Chu Kut Yung and has specific written terms of reference (as amended on 1st July 2025 to incorporate relevant requirements under the amended CG Code which took effect on 1st July 2025) which deal clearly with its authority and responsibilities and are posted on the Company's website. The principal functions of the Nomination Committee include, among other things:

- to formulate the nomination policy of the Company (the "Nomination Policy") for the Board's consideration and implement the Board's approved Nomination Policy;
- to review the structure, size, composition and diversity (including but not limited to gender, age, culture, educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board at least annually with reference to the business mode and development of the Company, assist the Board in maintaining a board skills matrix, and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nomination for directorships, and for such purposes, the Nomination Committee shall consider individuals on merit and against the objective criteria, with due regard for the benefits of diversity of the Board;

提名委員會

提名委員會由一名執行董事，即朱桔榕女士；及三名獨立非執行董事，即陳龍清先生、程如龍先生及葉偉倫先生組成。提名委員會負責提名及挑選董事。建議之新任董事乃根據彼等具有對董事會運作帶來正面貢獻之技能及經驗而選出。現時提名委員會之主席為朱桔榕女士，其特定職權及責任已於職權範圍書內清晰訂明(於二零二五年七月一日經修訂，以納入於二零二五年七月一日生效的經修訂企業管治守則下的相關規定)，並已於本公司網站登載。提名委員會之主要職能如下(其中包括)：

- 制定本公司的提名政策(「提名政策」)，以供董事會考慮，並實施董事會批准的提名政策；
- 參考本公司的營商模式及發展，每年至少審閱董事會之架構、人數、組成及多元性(包括但不限於性別、年齡、文化、教育背景、種族、專業經驗、技能、知識及服務年期)一次，協助董事會維持董事會技能矩陣，並就董事會之任何建議變動提出推薦建議，以助力本公司之公司策略；
- 物色具有合適資格成為董事會成員的人士，以及對被提名出任董事之人士進行挑選或就此向董事會提供推薦建議；就些而言，提名委員會應基於個人能力並參照客觀標準審慎評估，同時充分考量董事會多元化的效益；

Nomination Committee (Continued)

- to assess the independence of independent non-executive Directors with regard to the requirements of the Listing Rules (as amended from time to time);
- to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular chairman of the Board and chief executive of the Company, taking into account the corporate strategy and business needs of the Company, skills, knowledge and experience of the existing and proposed directors and the diversity of the Board;
- to review and assess each director's time commitment and contribution to the Board as well as the director's ability to discharge his or her responsibilities effectively, taking into account the factors as required by the Listing Rules (as amended from time to time);
- to support the Company's regular evaluation of the Board's performance;
- to review the Nomination Policy and the board diversity policy of the Company (the "Board Diversity Policy") periodically and make recommendation on any proposed revisions to the Board, and review the implementation of the Board Diversity Policy (including progress towards the Company's measurable objectives that the Board has set for promotion of Board diversity), and make disclosure of the result of such review annually in the CG Report; and
- to do any such things to conform to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the Bye-laws of the Company or imposed by the Listing Rules or any legislation.

During the year, the Nomination Committee held one meeting. Individual attendance of the members is set out below:

提名委員會(續)

- 按照上市規則(經不時修訂)的規定評估獨立非執行董事之獨立性；
- 因應本公司的公司策略及業務需要，現任及候任董事的技能、知識及經驗和董事會的多元性質，會就董事之委任或重選，以及董事(特別是董事會主席及本公司主要行政人員)之繼任計劃，向董事會提出推薦建議；
- 審視及評估各名董事向董事會所投放的時間及貢獻，以及董事有效履行職責的能力，並考慮到上市規則(經不時修訂)所規定的相關因素；
- 支援本公司定期檢討董事會的表現；
- 定期審視提名政策及本公司之董事會成員多元化政策(「董事會成員多元化政策」)，並就任何建議修訂向董事會提出建議，並審視董事會成員多元化政策的實行情況(包括董事會推動董事會成員多元化已定立本公司可計量目標的進度)，並每年就審視的結果在企業管治報告內作披露；及
- 為符合董事會不時訂立或細則所載或上市規則及任何法例所施加之任何規定、指示及規例而採取任何相關行動。

年內，提名委員會舉行了一次會議。個別成員出席會議的情況載列如下：

		Number of meeting(s) attended/ Number of meeting(s) held 出席會議次數／會議次數
Chu Kut Yung	朱桔榕	0/1
Tan Leng Cheng, Aaron	陳龍清	1/1
Ching Yu Lung	程如龍	1/1
Ip Wai Lun, William	葉偉倫	1/1

Nomination Committee (Continued)

During the year, the Nomination Committee had performed the following works:

- implemented the Board's approved Nomination Policy;
- reviewed the structure, size and composition of the Board;
- reviewed the Board Diversity Policy;
- evaluated the performance and contribution of the retiring Directors; and
- amended the terms of reference of the Nomination Committee in compliance with amended CG Code which took effect on 1st July 2025.

提名委員會(續)

年內，提名委員會已執行下列工作：

- 實施經董事會批准的提名政策；
- 審閱董事會之架構、人數及組成；
- 審閱董事會成員多元化政策；
- 評估退任董事之表現及貢獻；及
- 修訂提名委員會的職權範圍，以符合於二零二五年七月一日生效的經修訂企業管治守則。

Remuneration Committee

The Remuneration Committee comprises the three independent non-executive Directors (namely, Messrs. Tan Leng Cheng, Aaron, Ching Yu Lung and Ip Wai Lun, William) and is currently chaired by Mr. Tan Leng Cheng, Aaron. The Remuneration Committee is responsible for assisting the Board in achieving its objective of attracting and retaining Directors and senior management of the highest calibre and experience needed to develop the Group's business successfully. The Remuneration Committee is also responsible for the development of a fair and transparent procedure in determining the remuneration policies for the Directors and senior management of the Company and for determining their remuneration packages. The Remuneration Committee has specific written terms of reference which deal clearly with its authority and responsibilities and are posted on the Company's website. The principal functions of the Remuneration Committee include, among other things:

- to formulate remuneration policy for approval by the Board;
- to establish guidelines for the recruitment of the chief executive and senior management;
- to recommend to the Board on the Group's policy and structure for the remuneration of Directors (including non-executive Directors and the chief executive) and senior management;
- to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- to determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management, including benefits-in-kind, pension rights and compensation payable for loss or termination of their office or appointment;

薪酬委員會

薪酬委員會由三名獨立非執行董事組成(即陳龍清先生、程如龍先生及葉偉倫先生)，目前陳龍清先生為主席。薪酬委員會負責協助董事會招攬及挽留具才幹及經驗之董事及高級管理層，以使本集團之業務能成功發展。薪酬委員會亦負責制定一套公平透明之程序，用以制訂本公司董事及高級管理層之薪酬政策，以及釐定彼等之薪酬待遇。薪酬委員會的特定職權及責任已於職權範圍書內清晰訂明，並已於本公司網站登載。薪酬委員會之主要職能如下(其中包括)：

- 制訂薪酬政策供董事會審批；
- 制訂招聘行政總裁及高級管理層之指引；
- 就本集團董事(包括非執行董事及行政總裁)及高級管理層之薪酬政策及架構向董事會提供推薦意見；
- 參考董事會之企業目標及目的，審閱及審批管理層之薪酬建議；
- 獲董事會轉授責任，釐定個別執行董事及高級管理層之薪酬待遇，包括實物利益、退休金權利及離職或終止委任之補償安排；

Remuneration Committee (Continued)

- to make recommendations to the Board on the remuneration of non-executive Directors;
- to review and approve the compensation arrangements in connection with dismissal or removal for misconduct of Directors and senior management;
- to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment;
- to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules;
- to determine the criteria for assessing employee performance;
- to consider the annual performance bonus for executive Directors, senior management, and the general staff, having regard to their achievements against the performance criteria and by reference to market norms, and make recommendations to the Board;
- to do any such things to enable the Remuneration Committee to discharge its powers and functions conferred on it by the Board; and
- to conform to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the Bye-laws of the Company or imposed by legislation and the Listing Rules.

The Remuneration Committee has been delegated with the function of determining the remuneration packages of individual executive Directors and senior management and has been provided with sufficient resources to perform its duties.

薪酬委員會(續)

- 就非執行董事之薪酬向董事會提出推薦意見；
- 審閱及批准遣散或解僱行為失當之董事及高級管理層之補償安排；
- 考慮同類公司支付的薪酬、須付出的時間及職責以及集團內其他職位的僱用條件；
- 審視及批准就其喪失或終止職務或委任而須向執行董事及高級管理人員支付的賠償；
- 審視及／或批准有關上市規則第十七章項下股份計劃的事宜；
- 釐定評核僱員表現之準則；
- 根據執行董事、高級管理層及一般僱員的表現準則評核其表現並參考市場慣例，審議有關人員的年度表現花紅，繼而向董事會提出建議；
- 採取一切行動致使薪酬委員會得以履行董事會賦予其的權力及職能；及
- 遵守董事會不時指定或本公司之公司細則不時所載或法例及上市規則不時所定的任何要求、指示及規例。

薪酬委員會獲委派釐定個別執行董事及高級管理層之薪酬待遇之職能，且獲提供充足的資源供其履行職責。

Remuneration Committee (Continued)

One meeting was held by the Remuneration Committee during the year to assess the performance of Directors and review and approve the remuneration of Directors. Individual attendance of the members is set out below:

薪酬委員會(續)

薪酬委員會於年內舉行一次會議以評估董事表現以及檢討及批准董事之薪酬。個別成員出席會議的情況載列如下：

		Number of meeting(s) attended/ Number of meeting(s) held 出席會議次數／會議次數
Tan Leng Cheng, Aaron	陳龍清	1/1
Ching Yu Lung	程如龍	1/1
Ip Wai Lun, William	葉偉倫	1/1

No Director was involved in deciding his/her own remuneration.

概無董事參與釐定彼本身之薪酬。

The remuneration of the senior management (comprising executive Directors) of the Company for the year ended 31st December 2025 by band is set out below:

本公司高級管理層(包括執行董事)截至二零二五年十二月三十一日止年度之薪酬按組別載列如下：

Remuneration band (HK$) 薪酬組別(港元)		Number of individuals 人數
$0 to $1,000,000	0港元至1,000,000港元	1
$1,000,001 to $2,000,000	1,000,001港元至2,000,000港元	1
$2,000,001 to $3,000,000	2,000,001港元至3,000,000港元	2
$3,000,001 to $4,000,000	3,000,001港元至4,000,000港元	—
$4,000,001 to $5,000,000	4,000,001港元至5,000,000港元	3

Further details of the executive Directors' remuneration for the year ended 31st December 2025 are disclosed in Note 8 to the financial statements.

有關執行董事截至二零二五年十二月三十一日止年度之薪酬的進一步詳情披露於財務報表附註8。

Auditor's Remuneration

During the year, the fees paid/payable to EY (former auditor who ceased to hold office with effective from 24th June 2026) and Crowe (new auditor to fill the casual vacancy following the termination of EY) for audit and audit related services amounted to RMB10,500,000 and RMB9,100,000 respectively (2024: RMB9,500,000 to EY). For non-audit services which comprised tax compliance and consulting services paid/payable to EY and Crowe was RMB939,000 and HKD667,000 respectively (2024: RMB89,000 to EY).

核數師之酬金

年內，就審核及審核相關服務已付／應付予安永(原核數師，自二零二六年六月二十四日起不再任職)及國富浩華(新核數師，填補安永終止擔任後的臨時空缺)之費用分別為人民幣10,500,000元及人民幣9,100,000元(二零二四年：付予安永人民幣9,500,000元)。就非審核服務(包括稅務合規及諮詢服務)而言，已付／應付予安永及國富浩華之費用分別為人民幣939,000元及667,000港元(二零二四年：付予安永人民幣89,000元)。

Audit Committee

The Audit Committee comprises the three independent non-executive Directors (namely, Messrs. Tan Leng Cheng, Aaron, Ching Yu Lung and Ip Wai Lun, William) and it is currently chaired by Mr. Tan Leng Cheng, Aaron. The Board is of the opinion that the members of the Audit Committee have sufficient accounting and financial management expertise or experience to discharge their duties. However, the Audit Committee is authorised to obtain outside legal or other independent professional advice if it considers necessary and has been provided with sufficient resources to perform its duties. The Audit Committee has written terms of reference which are posted on the Company's website. The principal functions of the Audit Committee include, among other things:

- to be primarily responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- to review and monitor the external auditor's independence and objectivity and effectiveness of the audit process in accordance with applicable standards, the Audit Committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;
- to develop and implement policies on the engagement of external auditor for non-audit services;
- to monitor the integrity of the financial statements, annual and interim reports to ensure that the information presents a true and balanced assessment of the Group's financial position;
- to ensure the management has fulfilled its duty to maintain an effective internal control system;
- to review internal audit programme and to ensure that it is allocated with adequate resources and is effective; and
- to review the external auditor's management letter and any questions raised by the auditor to the management and the management's response.

審核委員會

審核委員會由三名獨立非執行董事組成(即陳龍清先生、程如龍先生及葉偉倫先生)，目前陳龍清先生為主席。董事會認為審核委員會之成員具備充足會計及財務管理專業知識或經驗以履行其職責。然而，倘審核委員會認為有需要，其將獲授權尋求外部法律意見或其他獨立專業意見，並獲提供充足的資源供其履行職責。審核委員會已訂有職權範圍書，有關資料登載於本公司網站。審核委員會之主要職能包括(其中計有)：

- 主要負責就委聘、續聘及解僱外聘核數師向董事會提供推薦意見，批准外聘核數師的酬金及委聘條款，以及處理有關其辭任或罷免的任何疑問；
- 根據適用準則審視及監察外聘核數師的獨立性及客觀性以及審核程序成效；在開展審核前，審核委員會應與核數師討論審核性質及範圍以及申報責任；
- 制訂及實行委聘外聘核數師進行非審核服務之政策；
- 監察財務報表、年度及中期報告之完整性，以確保所呈列資料真確反映本集團之財務狀況，並就此作出中肯評估；
- 確保管理層已盡責維持有效之內部監控制度；
- 檢討內部審核程序，並確保其獲分配充足資源及具有成效；及
- 審閱外聘核數師之管理函件，以及核數師向管理層作出之任何提問及管理層之回應。

Audit Committee (Continued)

In year 2025, the Audit Committee reviewed the results of an assessment of the Group's risk management and internal control systems, business management and preventions against fraud and other irregularities. With respect to the results of the Company for the year ended 31st December 2024, the Audit Committee reviewed with the senior management and the external auditor of the Company, their respective audit findings, the accounting principles and practices adopted by the Group and internal control, risk management, financial reporting matters and effectiveness of internal audit function. This review by the Audit Committee included an appraisal of the integrity of the financial statements and the annual report of the Company. The Audit Committee also reviewed the Group's interim results for the six months ended 30th June 2025 as well as the external auditor's remuneration. There was no disagreement between the Board and the Audit Committee on the selection, appointment or resignation of external auditor.

The Audit Committee reports its work, findings and recommendations to the Board after each meeting. During the year 2025, there were two Audit Committee meetings. Individual attendance of the members is set out below:

審核委員會(續)

於二零二五年，審核委員會已審閱本集團風險管理、內部監控制度、業務管理以及防範欺詐及其他違規行為之措施之評估結果。就本公司截至二零二四年十二月三十一日止年度之業績而言，審核委員會已聯同本公司高級管理層及外聘核數師審閱彼等各自之審核結果、本集團採納之會計準則及慣例，以及內部監控、風險管理、財務申報事宜及內部審核職能之有效性。審核委員會之審閱包括評定本公司之財務報表及年報之完整性。審核委員會亦已審閱本集團截至二零二五年六月三十日止六個月之中期業績以及外聘核數師之酬金。董事會與審核委員會於外聘核數師之遴選、委任或辭任方面並無任何意見分歧。

審核委員會於每次會議後均會向董事會匯報其工作、結果及推薦意見。二零二五年度舉行兩次審核委員會會議。個別成員出席會議的情況載列如下：

		Number of meeting(s) attended/ Number of meeting(s) held 出席會議次數／會議次數
Tan Leng Cheng, Aaron	陳龍清	2/2
Ching Yu Lung	程如龍	2/2
Ip Wai Lun, William	葉偉倫	2/2

Board Committees

In addition to the Nomination Committee, Remuneration Committee and Audit Committee, three other Board Committees have been established to assist the Board in the execution of its duties.

(1) Connected Transactions/Related Party Transactions Committee

The Connected Transactions/Related Party Transactions Committee was established on 4th October 2005. It presently comprises the three independent non-executive Directors (namely, Messrs. Tan Leng Cheng, Aaron, Ching Yu Lung and Ip Wai Lun, William) and is chaired by Mr. Tan Leng Cheng, Aaron. The primary function of the Connected Transactions/Related Party Transactions Committee is to review all continuing connected transactions and related party transactions to ensure that they are conducted on normal commercial terms and in the ordinary and usual course of business of the Group and to recommend to the Board corrective measures in such transactions if needed.

董事委員會

除提名委員會、薪酬委員會及審核委員會外，亦已成立另外三個董事會委員會協助董事會執行職務。

(1) 關連交易／關連人士交易委員會

關連交易／關連人士交易委員會已於二零零五年十月四日成立。關連交易／關連人士交易委員會目前由三名獨立非執行董事組成(即陳龍清先生、程如龍先生及葉偉倫先生)，而陳龍清先生為主席。關連交易／關連人士交易委員會之主要職能為審閱所有持續關連交易及關連人士交易，以確保該等交易乃於本集團之日常及一般業務過程中按正常商業條款進行，並於有需要時就該等交易向董事會建議糾正措施。

Board Committees (Continued)

(1) Connected Transactions/Related Party Transactions Committee (Continued)

During the year ended 31st December 2025, one meeting was held by the Connected Transactions/Related Party Transactions Committee. Individual attendance of the members is set out below:

董事委員會(續)

(1) 關連交易／關連人士交易委員會(續)

於截至二零二五年十二月三十一日止年度內，關連交易／關連人士交易委員會舉行了一次會議。個別成員出席會議的情況載列如下：

		Number of meeting(s) attended/ Number of meeting(s) held 出席會議次數／會議次數
Tan Leng Cheng, Aaron	陳龍清	1/1
Ching Yu Lung	程如龍	1/1
Ip Wai Lun, William	葉偉倫	1/1

(2) Option Shares Committee

The Option Shares Committee was established on 4th November 2005 and any two executive Directors shall constitute the Option Shares Committee. Its primary function is to deal with the allotment and issue of shares of the Company upon the exercise of options granted or to be granted under the Company's share option scheme.

No meeting was held by the Option Shares Committee during the year 2025.

(2) 購股權委員會

購股權委員會於二零零五年十一月四日成立，而任何兩名執行董事即構成購股權委員會。購股權委員會之主要職能為於根據本公司之購股權計劃已授出或將授出之購股權獲行使時，處理本公司股份之配發及發行事宜。

於二零二五年，購股權委員會並無舉行會議。

(3) Finance Committee

The Finance Committee was established on 21st December 2018 upon passing of the relevant Board resolutions and any three executive Directors shall constitute the Finance Committee. Its primary function is to approve and deal with debt financing for the Group's matters which are within the normal and ordinary course of business and do not require approval by the Shareholders in general meetings. Such debt financing include borrowing or raising any money by and for the Company or any of its subsidiaries in its normal and ordinary course of business, or securing by guarantee the payment of money on the debt obligations or the performance or fulfilment of any obligation of any subsidiary of the Company under any loan agreement, finance document or contract for raising money entered into by such subsidiary in its normal and ordinary course of business; provided that the power and authority of the Finance Committee shall not be extended to:

i. matters outside the normal and ordinary course of business of the Company or its relevant subsidiary;

ii. any decision to change the general character or nature of the business of the Company and its subsidiaries, taken as a group;

(3) 財務委員會

在相關董事會決議案獲通過後，財務委員會於二零一八年十二月二十一日成立，而任何三名執行董事即構成財務委員會。其主要職能為批准及處理本集團於一般日常業務過程中且無需股東於股東大會上批准的債務融資事宜。此類債務融資包括本公司或其任何子公司及代表本公司或其任何子公司在其一般日常業務過程中借入或籌集任何資金，或為保證本公司任何子公司的債務付款責任獲履行或達成，該子公司在其一般日常業務過程中為籌集資金而訂立的任何貸款協議、財務文件或合約項下的任何責任提供擔保，惟財務委員會的權力及權限不得擴展至：

i. 本公司或其相關子公司一般日常業務過程以外之事宜；

ii. 任何更改本公司及其子公司(作為一個集團)業務一般特點或性質的決定；

Board Committees (Continued)

(3) Finance Committee (Continued)

iii. matters relating to any notifiable transaction or connected transaction within the meaning of the Listing Rules;

iv. matters which, according to the Listing Rules, require approval at a full Board meeting or by the independent non-executive Directors;

v. matters which, according to the Listing Rules or the Bye-laws of the Company, require approval by the Shareholders in general meeting; or

vi. matters involving a conflict of interest for any Director.

The Finance Committee has specific written terms of reference which deal clearly with its authorities and duties. A chairman shall be nominated for each Finance Committee meeting among the three committee members which constitute the Finance Committee. Meetings of the Finance Committee shall be held as and when the Finance Committee considers necessary.

No meeting was held by the Finance Committee during the year 2025.

Company Secretary

Mr. Cheung Man Hoi has been appointed as the Company Secretary with effect from 4th July 2022.

According to Rule 3.29 of the Listing Rules, Mr. Cheung Man Hoi has taken no less than 15 hours of relevant professional training during the year ended 31st December 2025.

Corporate Governance Function

The Board is responsible for performing the duties on corporate governance function and a summary of work on corporate governance during the year is set out below:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance, legal and regulatory requirements;

董事委員會(續)

(3) 財務委員會(續)

iii. 與任何須予公佈的交易或關連交易(具有上市規則賦予的涵義)相關之事宜；

iv. 上市規則所指須於全體董事會會議批准或由獨立非執行董事批准之事宜；

v. 上市規則或本公司之公司細則所指須由股東於股東大會批准之事宜；或

vi. 涉及任何董事利益衝突之事宜。

財務委員會之特定職權及職責已於職權範圍書內清晰訂明。於每次財務委員會會議中，將由三名構成財務委員會的成員中提名一名主席。財務委員會會議將於財務委員會認為必要時舉行。

於二零二五年，財務委員會並無舉行會議。

公司秘書

張文海先生已獲委任為公司秘書，自二零二二年七月四日起生效。

根據上市規則第3.29條，張文海先生已於截至二零二五年十二月三十一日止年度接受不少於15小時之相關專業培訓。

企業管治職能

董事會負責履行企業管治職能責任，年內企業管治工作概要載列如下：

- 制定及審閱本公司之企業管治政策及常規；
- 審閱及監察董事及高級管理層之培訓及持續專業發展；
- 審閱及監察本公司於合規、法律及監管規定方面之政策及常規；

Corporate Governance Function (Continued)

- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

企業管治職能(續)

- 制定、審閱及監察適用於僱員及董事之操守守則及合規手冊(如有)；及
- 審閱本公司遵守企業管治守則之情況及於企業管治報告之披露。

Nomination Policy

The Nomination Committee adopted the Nomination Policy as approved by the Board which aims at setting out the procedures and criteria for the nomination of a candidate for directorship in the Company.

The Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to the Shareholders for election as Directors at general meetings of the Company or appoint as Directors to fill casual vacancies or appoint as an addition to the Board. The chairman of the Nomination Committee will, upon his own motion or receipt of a nomination from a Board member (as the case may be), convene a meeting of the Nomination Committee or circulate a resolution in writing to the members of the Nomination Committee to consider the same in accordance with its terms of reference. The Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as conducting interviews, background checks, presentations and third-party reference checks. In conducting this assessment, the Nomination Committee will consider, inter alia, diversity in all its aspects (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge and length of service) and such other factors as it deems appropriate for maintaining a balance of perspectives, qualifications, qualities and skills on the Board.

In assessing the suitability of a proposed candidate to be appointed to the Board or any existing member(s) of the Board, the Nomination Committee will consider the following criteria:

(i) reputation for integrity;

(ii) accomplishment, experience and reputation in the business and industry;

(iii) commitment in respect of sufficient time, interest and attention to the businesses of the Group;

(iv) merit and potential contributions that such candidate may bring to the Company and the Board;

(v) diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;

提名政策

提名委員會採納經董事會批准之提名政策，旨在載列提名本公司董事候選人的程序及條件。

提名委員會應向董事會提名合適候選人，以供董事會就本公司股東大會上選舉董事或委任董事填補空缺或委任為董事會增補董事作出考慮，並向股東提供建議。提名委員會主席將會於自行動議或接獲董事會成員提名(視情況而定)後召開提名委員會會議，或向提名委員會成員發送書面決議案，以根據其職權範圍考慮決議案。於評估候選人是否合適時，提名委員會或會實行任何其認為合適的程序，例如進行面試、背景審查、演講及第三方資歷查核。在進行是項評估時，提名委員會將會考慮(其中包括)所有方面的多元化(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期)，以及其認為合適的其他因素，以便維持董事會觀點、資格、質素和技能平衡。

在評估建議委任為董事會成員的候選人或董事會任何現有成員是否合適人選時，提名委員會將會考慮以下條件：

(i) 誠信聲譽；

(ii) 在企業及行業的成就、經驗及聲譽；

(iii) 承諾對本集團業務投放充足時間、興趣及關注；

(iv) 候選人可能為本公司及董事會帶來的好處及潛在貢獻；

(v) 所有方面的多元化，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識及服務年期；

Nomination Policy (Continued)

(vi) in case of a candidate for an independent non-executive director, compliance with the criteria of independence, as prescribed under Rule 3.13 of the Listing Rules;

(vii) board succession planning considerations and the long-term needs of the Company; and

(viii) any other relevant factors as may be determined by the Nomination Committee or the Board from time to time as appropriate.

提名政策(續)

(vi) 如屬獨立非執行董事候選人，符合上市規則第3.13條所規定的獨立性條件；

(vii) 董事會繼任計劃考慮及本公司的長遠需要；及

(viii) 提名委員會或董事會不時認為屬合適而可能釐定的任何其他相關因素。

Board Diversity Policy

The Board adopted the Board Diversity Policy in November 2013. The Board Diversity Policy sets out its approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance to ensure that the Board has the appropriate balance and level of skills, experience and perspectives required to support the execution of its business strategies. The Company seeks to achieve Board diversity through considering a number of factors when appointing a new Director, including gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merits and contribution that the selected candidates are expected to bring to the Board.

The Board has set measurable objectives (in terms of, among others, gender, age, cultural and educational background, ethnicity, skills, professional experience, knowledge and length of service) to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure the effectiveness of the Board Diversity Policy.

董事會成員多元化政策

董事會已於二零一三年十一月採納董事會成員多元化政策。董事會成員多元化政策載列實現及維持董事會成員多元性之方法，以促進董事會之效能。

本公司明白並深信董事會成員多元化對提升其表現質素裨益良多，並致力確保董事會成員擁有均衡及適當的技能、經驗及觀點，以支持業務策略之執行。本公司委任新董事時考慮多個因素，包括性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，以實現董事會成員多元化。最終的決定將根據經過甄選的候選人估計可為董事會帶來的好處及貢獻而作出。

董事會已訂立可計量的目標(就包括但不限於性別、年齡、文化及教育背景、種族、技能、專業經驗、知識及服務年資等而言)以實踐董事會成員多元化政策，並不時檢討該等目標以確保其合適以及確保為達成該等目標所取得的進展。提名委員會將審閱董事會成員多元化政策(如適用)以確保董事會成員多元化政策之成效。

Board Diversity Policy (Continued)

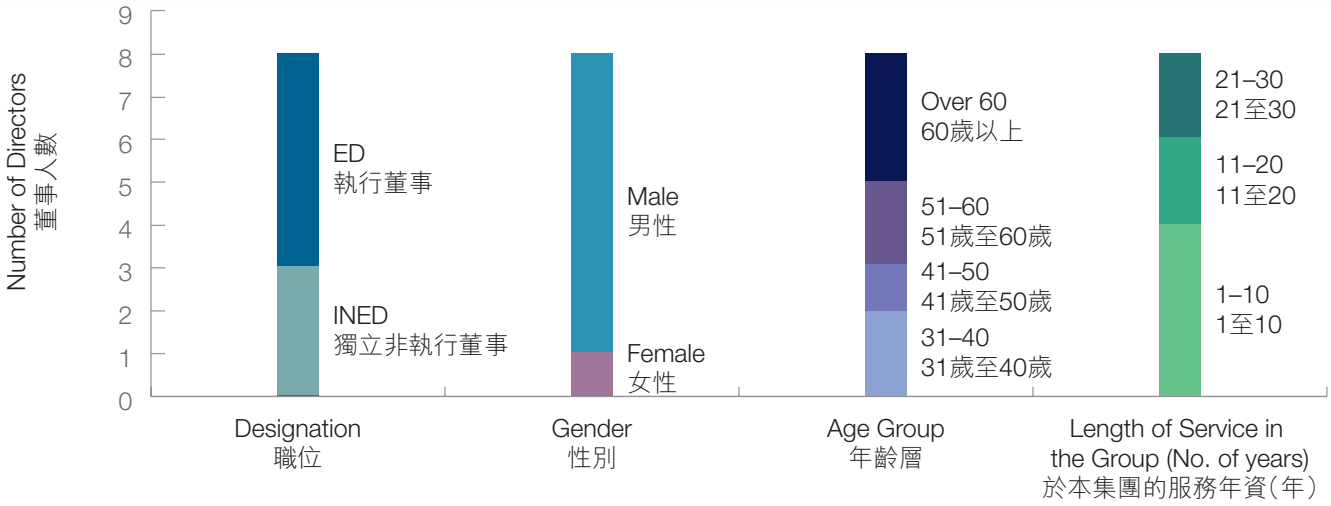
The current Board composition reflects a diverse mix of educational background, professional knowledge, industry experience and length of service. The diversity mix of the Board as at 31st December 2025 is summarised in the following charts:

董事會成員多元化政策(續)

目前的董事會組成已反映教育背景、專業知識、行業經驗及服務年資的多元化組合。下表總結截至二零二五年十二月三十一日的董事會多元化組合：

Diversity Mix

多元化組合



Remarks:
ED — Executive Director
INED — Independent non-executive Director

註釋：
ED — 執行董事
INED — 獨立非執行董事

Area of Expertise and Experience

專業領域及經驗

Area of expertise and experience 專業領域及經驗	No. of Directors (Total number of Directors on the Board: 8) 董事數目（董事會董事總數：八名）
Real estate and business management 房地產及商業管理	5
Finance, accounting and internal control 財務、會計及內部控制	6
Construction and engineering 建設及工程	2
Human resources and talent development 人力資源及人才發展	6

As at the date of this annual report, there is one female Director (i.e. Ms. Chu Kut Yung, who is also the Chairman of the Board and the Chairman of the Nomination Committee). Going forward, the Company aims to at least maintain the existing level of female representation on the Board and will continue to take opportunities to further improve gender diversity over time, by paying due regard to the proportion of female and male representation in the Board when identifying potential candidates for directorships.

於本年報日期，董事會中有一名女性董事(即兼任董事會主席及提名委員會主席朱桔榕女士)。展望未來，本公司目標乃至少保持董事會中女性代表的現有水平，並將繼續抓緊機會，於物色董事潛在候選人時適當考慮董事會女性及男性代表的比例，隨著時間的推移進一步提高性別多元。

Area of Expertise and Experience (Continued)

During the year, the Nomination Committee also reviewed the implementation and effectiveness of mechanisms to ensure independent views and valuable experience and input are available to the Board. Taking into account the following channels, the Nomination Committee considered that the Company had in place mechanisms which remain effective to ensure a strong independent and valuable element on the Board:

- Annual presentation sessions on business segments performance are arranged for independent non-executive Directors providing opportunities for them to express their views and inputs; and
- Independent professional advice would be provided to independent non-executive Directors upon reasonable request to assist them to perform their duties to the Company.

To support diversity across the Group, the Group adopts "zero tolerance" to any form of discrimination, including gender, age, nationality, ethnicity, physical and marital status through employee networks, mentoring programmes, equitable hiring practices, policies and awareness raising events and training for all employees to support inclusive behaviours.

Workforce Diversity Policy

The Board also recognises the importance of achieving diversity at the workforce level. As at 31st December 2025, the gender ratio of the workforce of the Group (including the senior management) was 5 male to 3 female. In striving to maintain gender diversity in the workforce, the Group adopts considerations and measurable objectives similar to those applicable to the Board level when identifying and recruiting key personnel across the Group's operations. Summary of the workforce diversity policy (the "Workforce Diversity Policy") including any plans or measurable objectives can be found in the section headed "Workforce Diversity Policy" of this annual report.

Further details on the gender ratio of the Group and initiatives taken to improve gender diversity across the workforce including senior management are set out in "Sustainability Report" on pages 113 to 216 of this annual report.

The Board adopted the Workforce Diversity Policy on 1st July 2025 aiming to set out the approach and commitment to achieve diversity and inclusion in the workforce (including senior management).

Considering the nature of the Company's business and the markets in which it operates, the Company commits to upholding diversity of gender, background, skills and experience across workforce, and wherever feasible, maintaining an appropriate level of staff in different gender and ensuring adequate representation of different gender at different level of workforce (including at the management level).

專業領域及經驗(續)

年內，提名委員會亦審視多種機制的實施情況及成效，以確保董事會可獲得獨立意見以及寶貴經驗及意見。經考慮以下渠道，提名委員會認為本公司已實行有效的機制，以確保董事會中存有堅實的獨立及寶貴元素：

- 為獨立非執行董事安排有關業務分部表現的年度報告會，讓彼等有機會發表意見及貢獻；及
- 應獨立非執行董事的合理要求向彼等提供獨立專業意見，以協助彼等履行其對本公司的職責。

為支持整個集團的多元化，本集團通過為所有僱員提供員工網絡、導師計劃、公平招聘實踐、政策及意識提升活動及培訓，對任何形式的歧視採取「零容忍」態度(包括性別、年齡、國籍、種族、身體及婚姻狀況)，以推進共融。

員工多元化政策

董事會亦深知於員工隊伍層面實現多元化的重要性。截至二零二五年十二月三十一日，本集團員工隊伍(包括高級管理層)的性別比例為5名男性對3名女性。為努力保持員工隊伍的性別多元，在物色及招聘本集團業務的關鍵人員時，本集團採用類似於適用於董事會級別的考慮因素及可計量目標。本年度報告中「員工多元化政策」一節內，載有員工多元化政策(下稱「員工多元化政策」)概要(包括任何計劃或可量化目標)。

有關本集團性別比例的更多詳情，以及為改善員工隊伍(包括高級管理層)的性別多元而採取的措施，載於本年報第113至216頁的「可持續發展報告」。

董事會於二零二五年七月一日採納員工多元化政策，旨在確立實現員工(包括高層管理人員)多元化與包容性的方針及承諾。

考慮到本公司業務性質及營商市場的環境，本公司承諾在員工中維護性別、背景、技能及經驗的多樣性，並在可行情況下維持各性別員工的適當比例，確保不同層級的員工(包括管理層級)中各性別均獲得充分代表。

Workforce Diversity Policy (Continued)

The Company will strive to maintain that not less than 10% of its senior management are female and not less than 30% of its employees (excluding senior management) are female, respectively. From a workforce perspective, the Group's industry and the nature of its operations makes achieving workforce diversity challenging. The Company will take into account factors based on its own business model and specific needs from time to time.

The Board (or its delegated committee(s)) shall review the workforce diversity, discuss and consider the measurable objectives set for implementing the Workforce Diversity Policy and the progress made in achieving the measurable objectives annually to ensure its continued appropriateness and effectiveness.

員工多元化政策(續)

本公司將致力維持高級管理層中女性比例不低於10%，以及員工(高級管理層除外)中女性比例不低於30%。從人力資源而言，本集團所屬行業及業務性質，要實現人力資源多元化面臨挑戰。本公司將根據自身營商模式及不時出現的具體需要考量相關因素。

董事會(或其授權委員會)應每年檢討員工多元化狀況，討論並審視為落實員工多元化政策所設定的可計量目標及其達成進度，以確保政策持續合適有效。

Dividend Policy

The Board adopted a dividend policy (the "Dividend Policy") aiming at setting out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its profits as dividends to the Shareholders. According to the Dividend Policy, in considering the payment of dividends, there shall be a balance between retaining adequate reserves for the Group's future growth and rewarding the Shareholders. In addition, the Company does not have any pre-determined dividend distribution ratio. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account the following factors before declaring or recommending dividends:

(i) the Group's overall results of operation, financial condition, expected working capital requirements and capital expenditure requirements, liquidity position and future expansions plans;

(ii) the amount of retained profits and distributable reserves of the Company;

(iii) the level of the Group's debts to equity ratio, return on equity ratio and the relevant financial covenant;

(iv) general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group;

(v) the Shareholders' and the investors' expectation and industry's norm; and

(vi) any other factors that the Board deems relevant.

股息政策

董事會已採納股息政策(「股息政策」)，旨在載列本公司將其溢利作為股息向股東宣派、派付或分派時擬應用的原則及指引。根據股息政策，在考慮股息派付時，應確保維持充足儲備供本集團日後發展以及回報股東之間的平衡。此外，本公司並無任何擬定股息派付比例。於決定是否宣派股息及釐定股息金額時，董事會應在宣派或建議股息前考慮以下因素：

(i) 本集團的整體經營業績、財務狀況、預期營運資金需要及資本開支需要、流動資金狀況及未來擴展計劃；

(ii) 本公司的保留溢利及可供分派儲備；

(iii) 本集團的債務對權益比率、股本回報率及相關財務契約水平；

(iv) 一般經濟狀況、本集團業務的業務週期以及可能影響本集團業務或財務表現及狀況的其他內外部因素；

(v) 股東及投資者的預期以及行業慣例；及

(vi) 董事會認為相關的任何其他因素。

Dividend Policy (Continued)

The declaration and payment of dividends by the Company is subject to any restrictions under the Companies Law of the Bermuda, the Company's memorandum of association and the Bye-laws, and any other applicable laws and regulations. The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future.

The Board will review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and modify the Dividend Policy from time to time. The Dividend Policy shall in no way constitute a legally binding commitment by the Company in respect of its future dividend and/or in no way obligate the Company to declare a dividend at any time or from time to time.

股息政策(續)

本公司宣派及派付股息須遵守百慕達公司法、本公司組織章程大綱及公司細則以及任何其他適用法律法規的限制。本公司的過往股息分派記錄不得作為釐定本公司日後可能宣派或派付股息水平的參考或基準。

董事會將檢討股息政策，並保留唯一及全權酌情不時更新、修訂及修改股息政策的權利。股息政策將不會以任何方式構成本公司有關其未來股息的具有法律約束力的承諾，及╱或以任何方式表示本公司有義務於任何時間或不時宣派股息。

Accountability and Internal Controls

The Board is responsible for presenting a clear and balanced assessment of the Group's performance, financial position and prospects. It is also responsible for preparing financial statements that give a true and fair view of the Group's financial position on a going-concern basis and other price-sensitive announcements and financial disclosures. The management provides the Board with the relevant information it needs to discharge these responsibilities.

In preparing the financial statements for the year ended 31st December 2025, the Directors have selected appropriate accounting policies and applied them consistently, and have made judgement and estimates that are prudent and reasonable.

The Board has overall responsibility for overseeing the Group's risk management and maintaining sound and effective internal controls to safeguard the Group's assets and Shareholders' interests. The Directors confirm that the Group, through its Internal Control Department (which serves as the Group's internal audit function), performs regular checks on office procedures, practices and systems to safeguard assets from inappropriate use, maintains proper accounts and ensures compliance with regulations. The regular reviews also cover all material controls, including financial, operational and compliance controls and risk management functions of the Group. The Internal Control Department reports directly to the Group Supervisory Committee which in turn reports independently to the Board. The Internal Control Department is independent of all management functions of the Group and has direct and independent access to the Board. Summaries of major audit findings and control weaknesses, if any, are reviewed by the Audit Committee.

問責制及內部監控

董事會負責對本集團之表現、財務狀況及前景作出清晰及中肯評估，並負責按持續經營基準編製能真實及公平反映本集團財務狀況之財務報表，以及編製其他股價敏感之公佈及財務披露。管理層會向董事會提供其履行該等責任所須之相關資料。

於編製截至二零二五年十二月三十一日止年度之財務報表時，董事已選定合適會計政策並貫徹使用，並已作出審慎合理之判斷及估計。

董事會須負全責監督本集團之風險管理及維持良好及有效之內部監控措施，以保障本集團之資產及股東權益。董事確認，本集團透過其內部監控部門(提供本集團內部審核職能)對辦公程序、慣例及制度作定期檢查，以保障資產不會被不當運用，以及妥善保存賬目，並確保遵守有關規例。定期審核亦涵蓋所有重大監控，包括財務、營運及合規監控，以及本集團之風險管理職能。內部監控部門直接向本集團之監事委員會匯報，而監事委員會則獨立向董事會匯報。內部監控部門獨立於本集團所有管理部門，並可直接與董事會獨立會晤。主要審核結果及監控不足之處(如有)之概要乃由審核委員會審閱。

Accountability and Internal Controls (Continued)

For the year ended 31st December 2025, save as otherwise disclosed in this annual report, no frauds and irregularities, risk management and internal control deficiencies or infringement of laws, rules and regulations have come to the attention of the Audit Committee to cause it to believe that the systems of risk management and internal controls were inadequate. The Board has reviewed and is satisfied with the adequacy and effectiveness of the systems of risk management and internal control of the Group. Subsequent to the Reporting Period, the Company has engaged Deloitte as an independent internal control consultant of the Company on 26th August 2026 to conduct the IC Review as requested by the Stock Exchange in its Resumption Guidance. As at the date of this annual report, the IC Review remains ongoing. For further details, please refer to the section headed "Part VIII: Report of the Directors – Events after the Reporting Period - C. Resumption Guidance" of this annual report, and the announcements of the Company dated 26th August 2026, 30th September 2026 and 30th October 2026. The Audit Committee and the Board will consider the findings of the IC Review once it is completed. The Company will make further announcement(s) as and when there are material developments in relation to the IC Review.

問責制及內部監控(續)

於截至二零二五年十二月三十一日止年度，除本年報另有披露者外，審核委員會並無發現任何欺詐及違規行為、風險管理及內部監控不足或觸犯法律、守則及規例之行為，以使其相信風險管理及內部監控系統有不足之處。董事會已審閱並信納本集團擁有完善及有效之風險管理及內部監控制度。於報告期後，本公司已於二零二六年八月二十六日委聘德勤擔任本公司之獨立內部監控顧問，以進行聯交所在復牌指引內要求之內部監控審閱。截至本年報日期，內部監控審閱仍在進行中。更多詳情，請參閱本年報「第八部分：董事會報告 — 報告期後事項—C.復牌指引」一節以及本公司日期為二零二六年八月二十六日，二零二六年九月三十日及二零二六年十月三十日之公告。待內部監控審閱完成後，審核委員會及董事會將審議其審閱結果。倘就內部監控審閱出現任何重大進展，本公司將適時另行發表公告。

Risk Management and Internal Controls

Responsibility

The Board has the overall responsibility for maintaining sound and effective risk management and internal controls systems to safeguard the Group's assets and Shareholders' interests, while management is responsible for designing and implementing an internal controls system and monitoring the operational effectiveness. A sound and effective system of internal controls is designed to identify and manage the risk of failure to achieve business objectives, in order to provide reasonable and not absolute assurance against material misstatement or loss.

Our Risk Management Framework

The Board is responsible for the Group's risk management and internal controls systems and reviews their effectiveness on an annual basis. The Audit Committee and the Supervisory Committee support the Board in monitoring our risk exposures. The Audit Committee, acting on behalf of the Board, oversees the following processes:

(i) regular reviews of the principal business risks (including environmental, social and governance ("ESG") risks), and control measures to mitigate, reduce or transfer such risks; the strengths and weaknesses of the overall internal controls system and action plans to address the weaknesses or improve the assessment process;

(ii) regular reviews of the business process and operations reported by the Supervisory Committee and the Internal Control Department, including action plans to address the identified control weaknesses, status update and monitoring the implementation of recommendations; and

(iii) regular reports by the external auditors of any monitoring issues identified in the course of their work and the discussion with the external auditors about their respective review scope and finding.

風險管理及內部監控

責任

董事會須負全責維持穩健有效的風險管理及內部監控制度，藉以保障本集團資產及股東權益，而管理層則負責設計及實行內部監控制度，並監督其運作效能。穩健有效的內部監控制度，乃設計來識別及管理業務目標未能達成之風險，以對重大的錯誤陳述或損失提供合理惟非絕對的保證。

我們的風險管理框架

董事會負責本集團的風險管理及內部監控制度，並按年檢討其效能。審核委員會及監事委員會支援董事會監察我們所面臨的風險。審核委員會代表董事會行事，並監督下列流程：

(i) 定期檢討主要業務風險(包括環境、社會及管治風險)，以及紓緩、減低或轉移有關風險的監控措施；整體內部監控制度及行動計劃的強項及弱項，以處理弱項或改善評估流程；

(ii) 定期檢討監事委員會及內部監控部門所匯報的業務流程及營運，包括處理已識別監控弱項的行動計劃及狀態更新，以及監察建議的落實情況；及

(iii) 外聘核數師定期匯報在彼等的工作過程中識別的任何監察事宜，並與外聘核數師討論彼等各自的審閱範疇及發現。

Risk Management and Internal Controls (Continued)

Our Risk Management Framework (Continued)

The Audit Committee will then report to the Board after due review of the effectiveness of the Group's system of risk management. The Board considers the works and findings of the Audit Committee, the Supervisory Committee and the Internal Control Department in forming its own view on the effectiveness of the system.

The ESG Working Group was established on 31st March 2022 and comprises 9 members, including Mr. Luo Taibin, an executive Director, being the chairman of the ESG Working Group and other 8 members from different departments of the Group. Its primary function is to manage the Group's ESG matters including but not limited to assessing risks related to sustainable development, formulating and implementing sustainable work strategies and monitoring the progress of its work, and regularly reporting to the Board on the progress of sustainable work development and preparing sustainability reports in accordance with disclosure requirements under the Listing Rules. During the year, the ESG Working Group had, among other things, monitored and assessed the progress made by the Group in achieving its ESG-related targets and goals, formulated and made recommendations on sustainability strategies in light of the latest ESG trends and related risks faced by the Group, as well as prepared for ESG reporting of the Group for the year ended 31st December 2025.

For the year ended 31st December 2025, the Board, through the Audit Committee, Supervisory Committee and the ESG Working Group, has conducted a review of the effectiveness of the risk management system of the Group by conducting a formal risk assessment process to identify, prioritise and assess the key risks (classified by strategic risks, operational risks, financial reporting risks, compliance risks and ESG risks) faced by the Group. Action plans for each key risk have also been identified. No significant areas of concern that may affect the risk management functions of the Group have been identified. The Board is satisfied with the adequacy and effectiveness of the risk management system of the Group.

Our Internal Controls Framework

Internal controls guidelines have been established by the Supervisory Committee and the Internal Control Department to set out the internal controls and corporate governance framework of the Group. In establishing the internal control guidelines, we have taken into consideration our organisational structure and the nature of our business activities.

風險管理及內部監控(續)

我們的風險管理框架(續)

於盡職檢討本集團風險管理制度的效能後，審核委員會隨即向董事會匯報。董事會會按審核委員會、監事委員會及內部監控部門的工作及發現，構成自身對制度效能的見解。

環境、社會及管治工作小組於二零二二年三月三十一日成立，由九名成員組成，執行董事羅泰彬先生為環境、社會及管治工作小組主席，其他八名成員來自本集團不同部門。環境、社會及管治工作小組主要職能為管理本集團的環境、社會及管治事宜，包括但不限於評估與可持續發展相關的風險、制定及實施可持續發展工作策略及監察其工作進展，以及定期向董事會匯報可持續發展工作的進展，並根據上市規則的披露規定編製可持續發展報告。年內，環境、社會及管治工作小組已(其中包括)監察及評估本集團於實現其環境、社會及管治相關指標及目標方面所取得的進展，且根據最新環境、社會及管治趨勢以及本集團面臨的相關風險制定可持續發展策略並提出建議，以及編製本集團截至二零二五年十二月三十一日止年度的環境、社會及管治報告。

截至二零二五年十二月三十一日止年度，董事會已通過審核委員會、監事委員會及環境、社會及管治工作小組，藉就本集團所面臨的主要風險(分類為策略風險、經營風險、財務申報風險、合規風險以及環境、社會及管治風險)的識別、確認優先次序及評估進行正式風險評估流程，對本集團風險管理制度的效能進行檢討。各項主要風險的行動計劃亦已獲識別。概無識別可能影響本集團風險管理職能的重大關注範疇。董事會信納本集團擁有完善及有效之風險管理制度。

我們的內部監控框架

監事委員會及內部監控部門已制定內部監控指引，以載列本集團的內部監控及企業管治框架。在制定內部監控指引時，我們已考慮自身的組織架構及業務活動性質。

Risk Management and Internal Controls (Continued)

Our Internal Controls Framework (Continued)

The Group conducts its affairs having close regard to the disclosure requirements under the Listing Rules and other applicable laws and regulations. The Group has established procedures to identify and evaluate events or circumstances which potentially involve or constitute inside information and restrict dissemination of such information to a need-to-know basis before disclosure. Prior to disclosure, the Board is responsible for ensuring that any inside information relating to the Group is kept strictly confidential. The Group has also designated persons to be responsible for making any necessary announcement in respect of such inside information to ensure consistent and timely disclosure and to respond to external enquiries about the affairs of the Group.

The Board and the Audit Committee oversee the internal controls of the Group, assisted by the Supervisory Committee and the Internal Control Department. The Audit Committee meetings are held twice in a year, which include assessment over effectiveness of internal controls system and reports the result to the Board.

Internal Control Review

The Group, through its Internal Control Department, performs regular checks on office procedures, practices and systems to safeguard assets from inappropriate use, maintains proper accounts and ensures compliance with regulations. The regular reviews also cover all material controls, including financial, operational and compliance controls and risk management functions of the Group. Summaries of major audit findings and control weaknesses, if any, are reviewed by the Supervisory Committee and the Audit Committee at least once on an annual basis.

Further, the Company has engaged Deloitte as an independent internal control consultant of the Company on 26th August 2026 to conduct the IC Review as requested by the Stock Exchange in its Resumption Guidance. As at the date of this annual report, the IC Review remains ongoing. For further details, please refer to the section headed "Part VIII: Report of the Directors – Events after the Reporting Period — C. Resumption Guidance" of this annual report, and the announcements of the Company dated 26th August 2026, 30th September 2026 and 30th October 2026.

For the year ended 31st December 2025, save as otherwise disclosed in this annual report, no frauds and irregularities, internal control deficiencies or infringement of laws, rules and regulations have come to the attention of the Audit Committee to cause it to believe that the system of internal controls was inadequate. The Board has reviewed the effectiveness of the internal control system of the Group and is satisfied with the adequacy and effectiveness of the system of internal control of the Group. The Audit Committee and the Board will consider the findings of the IC Review once it is completed. The Company will make further announcement(s) as and when there are material developments in relation to the IC Review.

風險管理及內部監控(續)

我們的內部監控框架(續)

本集團處理事務時會充分考慮上市規則以及其他適用法律及法規的披露規定。本集團已制定程序，以識別及評核潛在涉及或構成內幕消息的事件或情況，並於披露前僅散佈有關消息予需要知悉者。於披露前，董事會負責確保任何有關本集團的內幕消息嚴格保密。本集團亦已指定人員負責就有關內幕消息作出任何所需公告，以確保一致及時地作出披露，並回應有關本集團事務的外部查詢。

董事會及審核委員會在監事委員會及內部監控部門協助下監督本集團的內部監控。審核委員會每年舉行兩次會議，當中包括評估內部監控制度的效能，並向董事會匯報結果。

內部監控審閱

本集團通過其內部監控部門就辦公程序、常規及制度進行定期檢查，以保障資產免受不恰當使用、維持妥善賬目及確保遵守法規。定期審核亦涵蓋所有重大監控，包括本集團的財務、經營及合規監控，以及風險管理職能。主要審計發現及監控弱項(如有)的概要乃由監事委員會及審核委員會最少按年審核一次。

此外，本公司已於二零二六年八月二十六日委任德勤為本公司獨立內部監控顧問，以應聯交所的復牌指引要求進行內部監控審閱。截至本年報日期，內部監控審閱仍在進行中。更多詳情，請參閱本年報「第八部分：董事會報告 — 報告期後事項 — C.復牌指引」一節以及本公司日期為二零二六年八月二十六日，二零二六年九月三十日及二零二六年十月三十日之公告。

截至二零二五年十二月三十一日止年度，除本年報另有披露者外，審核委員會概無注意到任何欺詐及違規行為、內部監控不足或觸犯法律、守則及規例，致令其相信內部監控制度有不足之處。董事會已審閱本集團之內部監控制度之有效性並信納本集團的內部監控制度屬充分及有效。待內部監控審閱完成後，審核委員會及董事會將審議其審閱結果。倘就內部監控審閱出現任何重大進展，本公司將適時另行發表公告。

Risk Management and Internal Controls (Continued)

Compliance with Legal and Regulatory Requirements

As part of the process of reviewing the financial statements, the Audit Committee reviews the Group's compliance with applicable legal and regulatory requirements including the Listing Rules, the Companies Ordinance and Securities and Futures Ordinance and also the financial reporting compliance; for notable exception on code provision F.2.2 of Part 2 of the CG Code, please refer to page 84 of this "Corporate Governance Report". The Company acknowledges non-compliance with Rules 13.49 and 13.46(2) of the Listing Rules in respect of the delay in the publication of the 2025 annual results announcement and this annual report.

Whistleblowing and Anti-Corruption Policies

A whistleblowing policy for employees, customers and suppliers to voice concerns about possible improprieties of the Company in a confidential and anonymous manner and an anti-corruption policy to promote an anti-corruption culture have been put in place by the Group. The policies require its officers and employees to adhere to high ethical business standards and monitors the implementation of anti-corruption measures through a team with relevant law enforcement experience in PRC under the overall supervision of the Audit Committee.

Directors' Training

According to the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

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

During the year, each of the Directors had been provided with training materials. Each of the Directors had noted and studied the training materials provided by the Company. The Directors had provided the Company with their respective training records pursuant to the CG Code. During the year, all Directors had participated in appropriate continuous professional development by way of attending training or reading materials relevant to the Company's business or to Directors' duties and responsibilities. A summary of the record of training received by the Directors during the year is as follows:

風險管理及內部監控(續)

遵守法律及監管規定

作為審閱財務報表流程的一部分，審核委員會審閱本集團有關適用法律及監管規定(包括上市規則、公司條例及證券及期貨條例)的合規情況以及財務申報合規情況；有關企業管治守則第二部分之守則條文第F.2.2條之顯著例外情況，請參閱本「企業管治報告」第84頁。本公司深知就延遲刊發二零二五年年度業績公告及本年報而言，未能遵守上市規則第13.49條及第13.46(2)條的規定。

舉報及反貪腐政策

本集團已實施舉報政策，讓僱員、客戶及供應商以保密及匿名方式表達對本公司可能存在的不當行為之關注，以及實施為推動反貪腐文化的反貪腐政策。該等政策規定其高級職員及僱員遵守高道德商業標準，並在審核委員會全面監督下通過具有中國相關執法經驗的團隊監督反貪腐措施的實施。

董事培訓

根據企業管治守則，全體董事應參與持續專業發展，以發展及更新其知識及技能，確保彼等對董事會之貢獻仍屬知情及相關。

全體董事已就彼等作為上市公司董事的職務及責任以及上市規則項下的合規事宜接受培訓。本公司持續向董事提供有關上市規則及其他適用監管規定之最新發展之更新資料，以確保彼等遵守有關規定及加強彼等作為董事之持續責任及對良好企業管治常規之意識。

年內，本公司均為每一位董事提供培訓資料。各董事已知悉及研讀本公司所提供的培訓資料。董事已根據企業管治守則向本公司提交彼等各自之培訓記錄。年內，全體董事已透過出席培訓或研讀有關本公司業務或董事職任及責任之資料之方式，參與適當之持續專業發展。董事於年內接受的培訓記錄摘要如下：

Directors' Training (Continued)

董事培訓(續)

		Training on corporate governance, regulatory updates and development and/or other relevant topics 關於公司治理、監管更新及發展及／或其他相關主題的培訓
Executive Directors	**執行董事**	
Chu Kut Yung	朱桔榕	√
Zhang Fan	張帆	√
Au Wai Kin	歐偉建	√
Bao Wenge	鮑文格	√
Luo Taibin	羅泰彬	√
Independent Non-Executive Directors	**獨立非執行董事**	
Tan Leng Cheng, Aaron	陳龍清	√
Ching Yu Lung	程如龍	√
Ip Wai Lun, William	葉偉倫	√

Corporate Communications and Investor Relations

企業通訊及投資者關係

The Company continues to promote and enhance investor relations and communications with its investors. Communication have been maintained with the media, analysts and fund managers through meetings. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments.

本公司不斷推動改善與投資者之關係及通訊方式，並會透過會議與傳媒、分析員及基金經理保持聯繫。被指派的高級管理層與機構投資者及分析員定期對話，令彼等能緊貼本公司發展情況。

The Board recognises the importance of good communications with its Shareholders. The Shareholders' communication policy sets out the framework in place to promote effective communication with Shareholders so as to enable them to engage actively with the Company and exercise their rights as Shareholders in an informed manner. In implementing the Shareholders' communication policy, the Company seeks to promote continuous communication and engagement with the Shareholders through various means and channels, as further elaborated below.

董事會深知與其股東保持良好溝通的重要性。股東通訊政策載列促進與股東有效溝通的框架，使彼等能夠積極與本公司聯繫，掌握充分資訊以行使其作為股東的權利。為落實股東通訊政策，本公司致力透過各種方式及渠道促進與股東的持續溝通及參與，詳述如下。

The Company strives to ensure that Shareholders have ready, equal and timely access to all publicly available information of the Company that is accurate, comprehensible and informative. The Company provides detailed press releases and reports to its Shareholders on the Group's business and financial positions with timely annual reports and interim reports, to ensure that they are effectively informed of the Group's status and developments. General presentations are made immediately after the announcement of financial results. The website of the Group is also updated regularly to keep investors and the general public informed of the latest development of the Group.

本公司致力確保股東可隨時、平等且及時獲取本公司所有準確、易懂及具資訊性的公開資料。本公司向股東提供有關本集團業務及財務狀況之詳盡新聞稿及報告，並於適當時候發出年報及中期報告，以確保股東們準確地得知本集團狀況及發展，並會於公佈財務業績後隨即舉行發佈會。本集團之網站亦會定期更新，以向投資者及公眾人士提供本集團最新發展動向。

Corporate Communications and Investor Relations (Continued)

企業通訊及投資者關係(續)

The Company's annual general meetings allow the Directors to meet and communicate with Shareholders, providing a forum for the Shareholders' views to be communicated to the Board. Both Directors and senior management make an effort to attend the annual general meetings. External auditors are also available at the annual general meetings to address Shareholders' queries. Separate resolutions are proposed for each issue considered at the annual general meetings. The 2025 AGM circular was distributed to all Shareholders not less than 21 clear days prior to the annual general meeting, setting out details of each proposed resolution and other relevant information. The procedures for conducting a poll were explained by the chairman presiding at the annual general meeting at the beginning of the meeting.

本公司之股東週年大會讓董事與股東接觸及交流，為股東提供平台向董事會表達意見。所有董事及高級管理層均會盡量出席股東週年大會。外聘核數師亦會於股東週年大會解答股東之查詢。於股東週年大會上商討之每項事宜均會以獨立決議案提呈。二零二五年度股東週年大會之通函已於股東週年大會舉行日期最少21個足日前寄發予股東，當中載有每項擬提呈決議案之詳情及其他相關資料。股東週年大會之主席已於大會開始時說明以按股數投票方式表決之程序。

Further, the Company has a dedicated hotline and a dedicated email account for receiving enquiries, feedback and suggestions from the Shareholders. Views and concerns received will be consolidated and discussed at the management and the Board level as and when necessary.

此外，本公司設有專門熱線及專用電郵賬戶以接收股東的查詢、回饋意見及建議。收到的意見及關注事項將於必要時在管理層及董事會層面進行整合及討論。

The Company has reviewed the shareholders' communication policy and considered that the implementation of such policy was effective during the year.

本公司已審閱股東通訊政策，並認為該政策於年內有效實施。

There were no changes to the Company's constitutional documents during the year under review.

本公司憲章文件於回顧年度並無變動。

Shareholders' Right

股東權利

Procedures for Shareholders to Convene a Special General Meeting

股東召開股東特別大會之程序

Pursuant to Bye-law 58 of the Bye-laws, Shareholder(s) holding on the date of deposit of the requisition not less than one-tenth (10%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company may, by written requisition to the Board or the Company Secretary, request the Board to convene a special general meeting ("SGM") for transaction of any business or resolution specified in the requisition to be added to the meeting agenda.

根據公司細則第58條，於遞呈要求日期持有不少於本公司繳足股本(附帶於本公司股東大會上投票之權利)十分之一(10%)股東，可透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會(「股東特別大會」)，以處理該要求所列明的任何事項或將加入大會議程的決議案。

The requisition must state the purposes of the meeting and must be signed by all the requisitionist(s) (may consist of one or several documents in like form each signed by one or more requisitionists) and deposited at the registered office of the Company at Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda (address changed with effective from 3rd August 2026) or at the head office of the Company in Hong Kong (Unit 4903–10, 49/F., The Center, 99 Queen's Road Central, Central, Hong Kong) for the attention of the Company Secretary.

該遞呈要求必須列明會議目的及必須由所有遞呈要求人士簽署(可由一位或以上之遞呈要求人士簽署之一份或數份相似式樣之文件組成)，並送交本公司之註冊辦事處，地址為Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda(地址變更自二零二六年八月三日起生效)或本公司位於香港之總辦事處(香港中環皇后大道中99號中環中心49樓4903–10室)，註明公司秘書收。

Shareholders' Right (Continued)

Procedures for Shareholders to Convene a Special General Meeting (Continued)

The SGM shall be held within two months after the deposit of the requisition. In the event that the Board fails to proceed to convene the SGM within twenty-one days of the deposit of the requisition, the requisitionist(s) may convene such meeting in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda (the "Companies Act").

Shareholders' Right to Propose Resolutions at General Meeting

Pursuant to Sections 79 and 80 of the Companies Act, (i) any number of Shareholders representing not less than one-twentieth (5%) of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or (ii) not less than 100 Shareholders, may submit to the Company a written request stating the resolution intended to be moved at an annual general meeting of the Company or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.

The written request/statement must be signed by all the requisitionists and may consist of several documents in like form, each signed by one or more of the requisitionists, and it must be deposited at the registered office of the Company at Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda (address changed with effective from 3rd August 2026) or at the head office of the Company in Hong Kong (Unit 4903–10, 49/F., The Center, 99 Queen's Road Central, Central, Hong Kong) for the attention of the Company Secretary, not less than six weeks before the general meeting in case of a requisition requiring notice of a resolution or not less than one week before the general meeting in case of any other requisition, provided that if an annual general meeting is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

Notice of any such intended resolution shall be given, and any such statement shall be circulated, to Shareholders entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each such Shareholder in any manner permitted for service of notice of the meeting, and notice of any such resolution shall be given to any other Shareholder by giving notice of the general effect of the resolution in any manner permitted for giving him notice of meeting of the Company, provided that the copy shall be served, or notice of the effect of the resolution shall be given, as the case may be, in the same manner and, so far as practicable, at the same time as notice of the meeting and, where it is not practicable for it to be served or given at that time, it shall be served or given as soon as practicable thereafter.

股東權利(續)

股東召開股東特別大會之程序(續)

股東特別大會須於遞呈要求後兩個月內舉行。倘董事會未能於遞呈要求後二十一日內召開股東特別大會，遞呈要求人士可根據百慕達一九八一年公司法(「公司法」)第74(3)條條文召開會議。

股東於股東大會上提呈決議案之權利

根據公司法第79及80條，(i)於請求日期有權於請求涉及的會議上投票的所有股東中持有總投票權不少於二十分之一(5%)的任何數目的股東；或(ii)不少於100名股東可向本公司提交書面請求，列明擬於本公司股東週年大會上提出動議的決議案，或就任何建議決議案中所述事項或將於某特定股東大會上處理的事務提交不超過1,000字的聲明。

書面請求／聲明須由所有遞呈要求人士簽署，及可由多份相似式樣並各自經一名或多名遞呈要求人士簽署的文件組成，並須於股東大會前不少於六週(對要求發出決議案通知的請求而言)或不少於大會前一週(就任何其他請求而言)送交本公司之註冊辦事處，地址為Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda(地址變更自二零二六年八月三日起生效)或本公司於香港的總辦事處(香港中環皇后大道中99號中環中心49樓4903–10室)，註明公司秘書收，惟倘股東週年大會於提交請求後六週或以內期間召開，則即使該請求未於所需期限內提交，亦應視為已就有關目的妥為提交。

任何有關擬定決議案的通知須發送予有權收取股東大會通告的股東，任何有關聲明亦須向該等股東傳閱，方式為以就送達股東大會通告所許可的任何方式，向所有該等股東送達決議案或聲明的副本，及任何有關決議案的通知，須透過以向任何其他股東發出本公司股東大會通告所許可的任何方式，向彼發出具有決議案一般效果的通知而發出，惟送達副本或發出具有決議案一般效果的通知(視情況而定)的方式及時間須盡量與股東大會通告相同。如無法於有關時間送達或發出，則須於有關時間後盡快送達或發出。

Shareholders' Right (Continued)

Procedures for Shareholders to Put Enquiries to the Board

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. In respect of other enquiries, Shareholders may put forward enquiries to the Board through the below contact details and we will direct the enquiries to the Board for handling. The contact details are as follows:

Address:	Unit 4903–10, 49/F., The Center 99 Queen's Road Central Central Hong Kong
Tel No.:	(852) 2537 3086
Fax No.:	(852) 2537 2834
Email:	infoa@hopsondev.com

股東權利(續)

股東向董事會提出查詢之程序

股東可向本公司位於香港的股份登記分處香港中央證券登記有限公司作出有關彼等持股量的查詢，地址為香港灣仔皇后大道東183號合和中心17M樓。至於其他查詢，股東可透過以下聯絡方法向董事會作出查詢，我們將向董事會轉交相關查詢以作處理。聯絡資料如下：

地址：	香港 中環 皇后大道中99號 中環中心49樓4903–10室
電話：	(852) 2537 3086
傳真：	(852) 2537 2834
電郵：	infoa@hopsondev.com

About This Report

Report Profile

This report is the 11th sustainability report published by HOPSON DEVELOPMENT HOLDINGS LIMITED ("Hopson Development" or the "Company", and together with its subsidiaries, the "Group"), summarising the Group's governance arrangement, management policies and progress of key initiatives as well as relevant performance in relation to environmental, social and governance ("ESG") for the year ended 31 December 2025. This report aims to provide stakeholders with consistent, comparable, and decision-useful ESG information that is integrated with the Group's operational strategies and risk management.

In preparing this report, the Group has followed the disclosure requirements and reporting principles set out in Appendix C2, Environmental, Social, and Governance Reporting Code, of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including materiality, quantitative, balance, and consistency. Where applicable, the Group has also referred to the disclosure framework of the IFRS Sustainability Disclosure Standards (IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures*, collectively referred to as IFRS S1 and IFRS S2) issued by the International Sustainability Standards Board (ISSB). This approach aims to enhance disclosure transparency and consistency with the information needs of users of financial reports.

The Group believes that long-term corporate value is built upon sound governance, compliant operations, and responsible business practices. Guided by the corporate philosophy of "Mutualism with an insistence on integrity and innovation", the Group integrates integrity, compliance, people-oriented principles, and environmental protection into daily management. Under the supervision of the Board, the Group has established ESG governance and management mechanisms to identify sustainability-related risks and opportunities relevant to its business that may impact cash flows, financing capabilities, or cost of capital. These considerations have been integrated into strategy formulation, investment decisions, and operational management.

Furthermore, through engagement with key stakeholders and internal reviews, the Group continuously updates material topics and establishes management measures, performance indicators, and (where applicable) medium-to-long-term targets for priority aspects to track progress and report to the Board. This report also outlines how the Group monitors and manages environmental and social risks, including climate-related risks and opportunities, along with related performance and areas for improvement.

關於本報告

報告簡介

本報告為合生創展集團有限公司(「合生創展」或「本公司」；連同其子公司統稱「本集團」)第十一份可持續發展報告，概述本集團於截至二零二五年十二月三十一日止年度在環境、社會及管治(ESG)方面的管治安排、管理方針、重點工作進展及相關績效表現。本報告旨在向持份者提供一致、可比較及具決策用途的ESG資訊，並與本集團的營運策略及風險管理相互連結。

在編備本報告時，本集團遵循香港聯合交易所有限公司《上市規則》附錄C2《環境、社會及管治報告守則》的披露要求及匯報原則(包括重要性、量化、平衡及一致性)，並在可行範圍內參照由國際可持續發展報告標準委員會(ISSB)發佈的IFRS可持續發展準則(IFRS S1《可持續性相關財務資訊揭露一般規定》、以及IFRS S2《氣候相關披露》(IFRS S1及IFRS S2))的披露架構，以加強披露的透明度及與財務報告使用者資訊需求的連貫性。

本集團相信企業的長遠價值建立於守正的管治、合規經營與負責任的營運方式之上，並秉持「惠人達己，守正出奇」的企業理念，將誠信、合規、以人為本及環境保護融入日常管理。在董事會監督下，本集團已建立ESG管治與管理機制，識別與本集團業務相關且可能影響現金流、融資能力或資本成本的可持續發展相關風險與機遇，並把相關考量納入策略制定、投資決策與營運管理之中。

此外，本集團透過與主要持份者溝通及內部檢視，持續更新重要議題，並就重點領域制定管理措施、績效指標及(如適用)中長期目標，以追蹤進展並向董事會匯報。本報告亦說明本集團如何監察及管理與環境及社會相關的風險(包括氣候相關風險與機遇)，以及相關績效表現與改進方向。

Reporting Guidelines

This report has been compiled in accordance with the Environmental, Social and Governance Reporting Code ("ESG Reporting Code") under Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

報告指引

本報告按照香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C2《環境、社會及管治報告守則》編製。

Report Scope

This report summarises the Group's management policies, strategies, related materiality and performance relating to the environmental, social and governance practices for the financial year from 1st January 2025 to 31st December 2025. The report covers the Group's primary businesses, including property development, commercial property investment, property management, infrastructure and investments businesses. This report also adheres to the disclosure principles stipulated in the Code to enhance information transparency and comparability.

報告範圍

本報告概述本集團於二零二五年一月一日至二零二五年十二月三十一日財政年度在環境、社會及管治方面的管理方針、策略、相關重要性及績效表現。本報告涵蓋本集團主要業務，包括物業發展、商業地產投資、物業管理、基建及投資業務。本報告亦參照守則訂明的披露原則，以提升資訊透明度及可比性。

Reporting Principles

This report is prepared in accordance with the "Reporting Principles" stipulated in the ESG Reporting Code, including:

- Materiality: The Group conducts materiality assessment on a regular basis to identify issues significant to our operation and stakeholders, and utilises them as the main basis for compiling this report.
- Quantitative: This report discloses quantitative data and annual comparative data where applicable, and monitors and manages related environmental and social indicators using internal data collection tools.
- Balance: This report aims to present the performance of the Group in an accurate manner, including the results achieved and areas for continuous improvement.
- Consistency: This report uses methodologies consistent with those used in the preceding year, except that the reporting scope of environmental performance indicators has been adjusted in accordance with the expanded scope, as set out in the corresponding sections.

報告原則

本報告遵照《環境、社會及管治報告守則》所訂明的「匯報原則」界定報告的內容，包括：

- 重要性：本集團定期進行重要議題評估，以識別對營運及持份者具重大影響之事宜，並以此作為編製本報告的主要基礎。
- 量化：於適用的範圍內，本報告披露量化及年度對比資料，並透過內部資料收集工具監察及管理相關環境及社會指標。
- 平衡：本報告務求準確呈現本集團的表現，包括已取得的成果以及需持續改善的範疇。
- 一致性：本報告統計方法原則上與往年保持一致；惟環境績效指標的匯報範圍已因覆蓋範圍擴大而作相應調整，並於相關章節中載明。

Report Approval

The Board is responsible for leading, making decisions on and overseeing environmental, social and governance policies, measures and procedures of the Group, and has reviewed and approved the publication of this report.

報告審批

董事會負責領導、決策及監督本集團在環境、社會及管治方面的政策、措施及程式，並已審批本報告的發佈。

Board Statement

Board Oversight of Environmental, Social, and Governance Matters

Role and Ultimate Responsibility of the Board

As the Group's highest decision-making and supervisory body, the Board bears ultimate responsibility for environmental, social and governance ("ESG") matters. The Board establishes the Group's ESG governance policies and overall direction, and approves the annual ESG report and related key content.

The Board receives regular updates compiled and presented by the ESG Working Group, covering progress against key indicators and annual targets, the handling of significant incidents or compliance matters, and important regulatory developments relevant to the Group. In the event of any significant matters, the ESG Working Group will submit an update to the Board without delay.

When addressing the Group's key strategic, risk management and other core issues, the Board also reviews the principal risks and opportunities associated with ESG, including climate-related factors. This information is compiled by the ESG Working Group in accordance with an established framework and submitted to the Board to assist it in making appropriate judgements regarding the relevant direction and allocation of resources.

The Board has also requested that the ESG Working Group provide regular updates on key aspects of climate-related initiatives, including governance arrangements, assessments of risks and opportunities, strategic considerations, indicators and relevant emissions data, so that the Board may remain informed of the Group's progress in these areas.

ESG Working Group

The ESG Working Group serves as the Group's cross-functional coordination unit and reports directly to the Board. Comprising management representatives from key functional departments and business segments, it is responsible for the following tasks:

- Formulate the annual ESG work plan and related policies, including data governance, calculation methodologies, and process guidelines
- Coordinate the annual materiality assessment and, where applicable, the collection of stakeholder feedback
- Coordinate and monitor implementation progress across departments, and consolidate key performance indicators and the achievement of annual targets
- Provide updates and recommendations to the Board on major incidents, compliance matters, regulatory developments, and other significant issues

董事會聲明

董事會對環境、社會及管治的監督

董事會的角色與最終責任

董事會作為本集團最高決策及監督機構，就環境、社會及管治(「ESG」)事宜負最終責任。董事會確立本集團的ESG管治方針與整體方向，並審批年度ESG報告及相關重要內容。

董事會接收由ESG工作小組整理及呈報的定期更新，內容包括主要指標與年度目標的進展、重大事故或合規事項的處理情況，以及與本集團相關的重要監管發展。遇有重大事項，ESG工作小組將即時向董事會提交更新。

在處理本集團的重要策略、風險管理及其他核心議題時，董事會亦會審閱ESG包括氣候因素所涉及的主要風險與機會。此等資料由ESG工作小組按既定框架整理後提交，以協助董事會就相關方向與資源安排作出適當判斷。

董事會亦要求ESG工作小組就氣候相關項目的重點內容，包括治理安排、風險及機會的評估、策略考量、指標及相關排放數據，提供定期更新，使董事會能持續掌握本集團於相關範疇的進展。

ESG工作小組(ESG Working Group)

ESG工作小組為本集團的跨部門協調單位，直接向董事會匯報。小組由主要職能部門及各業務板塊的管理層代表組成，負責以下工作：

- 擬訂年度ESG工作計劃及相關制度，包括資料治理、計算口徑及流程指引
- 統籌年度重要性評估及(如適用)持份者意見收集
- 協調及監察各單位的執行進度，並彙整關鍵指標及年度目標的達成情況
- 就重大事故、合規事項、監管發展及其他重要情況向董事會提交更新及建議

- Prepare the ESG report and conduct internal review, data verification, and, where applicable, coordination with third-party assurance
- Organize climate-related disclosures in accordance with established frameworks, including governance, risks and opportunities, strategy, and metrics, covering Scope 1 and Scope 2 emissions
- Maintain the traceability and change logs of ESG data to ensure consistency and comparability
- Report to the Board in accordance with established arrangements and promptly escalate any material matters as they arise

- 編製ESG報告並進行內部覆核、資料核實及(如適用)第三方鑒證對接
- 按既定框架整理氣候相關內容，包括治理安排、風險與機會、策略及指標，涵蓋範圍一及範圍二排放
- 維護ESG數據的可追溯性及變更紀錄，以確保一致性與可比性
- 依既定安排向董事會匯報，並於出現重大事項時即時通報

Business lines and functional departments

Business lines and functional departments serve as the execution level within the Group's ESG governance structure, carrying out required data collection and day-to-day management in accordance with the Group's established policies and guidelines. Each unit is required to:

- Collect, consolidate, and report relevant ESG data in accordance with the Group's defined boundaries and methodologies
- Implement ESG policies and management requirements in day-to-day operations
- Provide underlying data for key indicators, including energy consumption, greenhouse gas emissions, occupational health and safety, supply chain, and customer-related metrics
- Develop and implement corrective measures for areas requiring improvement, and maintain traceable records and supporting documentation
- Ensure consistency and comparability of methodologies, definitions, and versions in line with data governance requirements
- Support internal review processes and, where applicable, third-party assurance by providing required data and facilitating verification
- Submit periodic updates to the ESG Working Group in accordance with established procedures, and promptly escalate material issues as they arise
- Respond to regulatory requirements and stakeholder inquiries relevant to the Group, providing necessary information and explanations

各業務線及職能部門

各業務線及職能部門為本集團在ESG管治架構中的執行層，按照集團既定制度及指引完成所需的數據收集與日常管理工作。各單位負責：

- 依集團統一邊界與口徑收集、整理及呈報相關ESG數據
- 在日常營運中落實各項ESG政策及管理要求
- 提供能源使用、溫室氣體排放、職安健、供應鏈及客戶相關等核心指標的基礎數據
- 就需要改進的事項制定並執行措施，保留可追溯紀錄與佐證文件
- 配合資料治理要求，維持方法、口徑與版本的一致性與可比性
- 配合內部覆核及(如適用)第三方鑒證所需的資料提供與查核
- 依既定流程向ESG工作小組提交定期更新，遇重大事項即時通報
- 回應與本集團相關的監管要求及持份者關注，提供所需信息與解釋

The Group identifies and prioritises material ESG issues relevant to its operations and stakeholder concerns through an annual materiality assessment. The results of the materiality assessment and their implications for management approaches, strategies, and target setting are reviewed and ultimately approved by the Board, with further details provided in the "Materiality Assessment" section in this report.

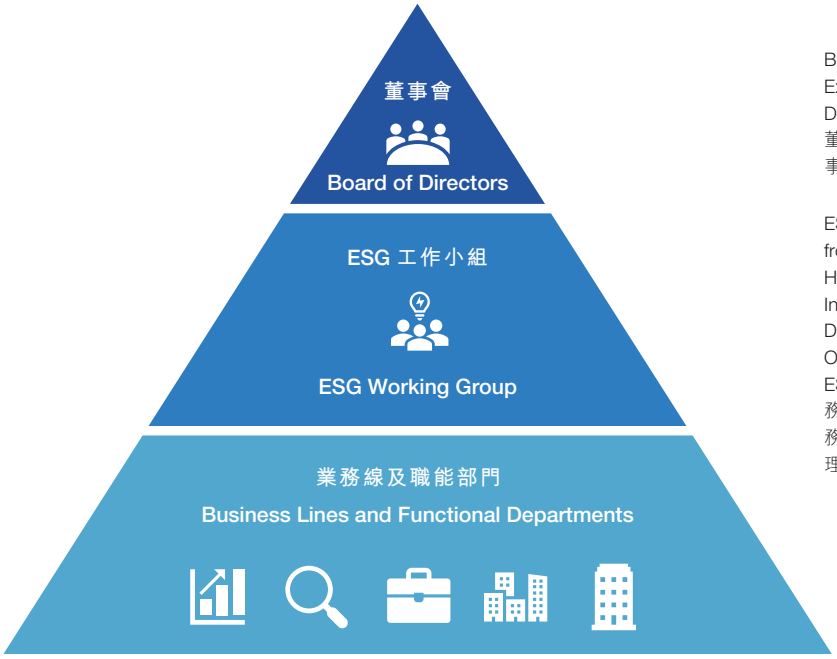
本集團透過年度重要性評估識別及排序與本集團營運及持份者關注相關的重要ESG議題。重要性評估結果及其對管理方針、策略及目標制定的影響，均由董事會審閱及最終批准，並於本報告「重要性評估」章節作進一步說明。

ESG Governance Structure

The Group's ESG governance structure is led by the Board of Directors as the highest oversight body, responsible for setting the overall direction and monitoring relevant progress. The ESG Working Group serves as a cross-functional coordination body, responsible for consolidating and managing ESG-related initiatives and reporting key matters to the Board. Business lines and functional departments act as the execution layer, implementing policies in accordance with the Group's established systems and guidelines, and collecting and submitting key operational data to support the ESG Working Group in its consolidation and reporting activities.

ESG管治架構

本集團的 ESG 管治架構由董事會作為最高監督層，負責確立整體方向與監察相關進展；ESG 工作小組為跨部門協調單位，負責統籌與管理 ESG 相關工作，並就主要事項向董事會匯報；各業務線及職能部門為執行層，按集團既定制度及指引落實政策要求、整理並遞交關鍵營運數據，以支援 ESG 工作小組的整合與呈報工作。



Board of Directors – Decision-Making Body (Chairman, Executive Directors, Independent Non-Executive Directors, Chief Financial Officer)
董事會 – 決策機構(主席、執行董事、獨立非執行董事、財務總監)

ESG Working Group – Executive Body (Representatives from Group Functional Departments (Finance, Legal, Human Resources, Procurement, IT, Brand and Investor Relations) and Business Segments (Real Estate Development, Property Management, Commercial Operations, Construction Management and others))
ESG工作小組 – 執行機構(集團職能部門(財務、法務、人力資源、採購、IT、品牌與投資者關係)及業務板塊(房地產開發、物業管理、商業運營、施工管理、其他)代表)

ESG Governance Structure
ESG 管治架構

Communications with Stakeholders

The Group places great importance on maintaining stable, transparent, and constructive communication with key stakeholders. Through established daily communication channels and management systems, the Group regularly gathers stakeholders' expectations and opinions regarding its operations, products and services, corporate governance, and sustainability performance. Relevant feedback is followed up by the relevant departments based on the nature of the issue and, where necessary, submitted to management for discussion. This enables the Group to make appropriate arrangements in its operations and risk management in order to respond to the concerns of stakeholders.

The Group's identified key stakeholders include employees, shareholders and investors, business partners (such as suppliers and contractors), customers (including property owners, residents, and tenants), and community members. Relevant communication methods and channels include performance communication, feedback collection mechanisms, investor meetings, customer service platforms, supply chain management meetings, and participation in community activities.

利益相關方溝通

本集團一向重視與主要利益相關方保持穩定、透明及具建設性的溝通。透過既有的日常溝通渠道及管理制度，本集團定期了解各利益相關方對集團營運、產品與服務、企業管治及可持續發展表現的期望及意見。相關反饋會按議題性質由相關部門跟進，並在需要時提交管理層討論，以協助本集團在營運及風險管理上作出適切安排，回應利益相關方的關注。

本集團識別的主要利益相關方包括員工、股東及投資者、業務合作夥伴(如供應商及承建商)、客戶(包括業主、住戶及租戶)以及社區人士；相關溝通方式及渠道包括績效溝通、意見收集機制、投資者會議、客戶服務平台、供應鏈管理會議及參與社區活動等。

Stakeholders 利益相關方	Communication Objectives 溝通目標	Communication Methods and Channels 溝通方式及渠道
Employees	develop employees' sense of responsibility and nurture them as stakeholders	• Internal Meetings • Employee Training • Performance Evaluation • Internal Communication • Feedback Channels
員工	建立員工責任和培育利益主體	• 內部會議 • 員工培訓 • 績效評估 • 內部溝通及 • 意見收集管道
Shareholders and Investors	To maximise shareholders' value	• Annual Reports and Announcement Disclosure • Results Announcements • Shareholders' Meetings • Investor Conferences/Roadshows • Analyst Engagements
股東及投資者	實現股東價值最大化	• 年報及公告披露 • 業績發佈 • 股東大會 • 投資者會議／路演及 • 分析師溝通
Business Partners	To achieve a win-win situation and mutual enrichment	• Procurement and Qualification Review • Contract and Performance Management • Business Meetings • Contract Review • Performance Evaluation and Rectification Follow-up
合作夥伴	多方共贏，共同致富	• 招採與資格審查 • 合同與履約管理 • 商務會議 • 合約檢討及 • 績效評估與整改跟進
Customers	Customers are our bosses	• Customer Service Hotline and Complaint Handling • Delivery and Post-Sales Follow-Up • Property Service Communication Mechanism • Commercial Project Tenant Communication • Opinion and Complaint Handling Mechanism • Customer Satisfaction Surveys and Feedback
顧客	顧客是我們的老闆	• 客戶服務熱線與投訴處理 • 交付與售後回訪 • 物業服務溝通機制 • 商業項目租戶溝通 • 意見與投訴處理機制及 • 顧客滿意度調查及回饋
Community	To provide innovative solutions to social affairs	• Community Engagement • Public Welfare Activities • Collaborative Project Communication • Media Communication
社會	開創性地解決社會問題	• 社區交流 • 公益活動及 • 合作項目溝通 • 媒體溝通

Materiality Assessment

The Group identifies ESG issues of significance to its business and key stakeholders through materiality assessment, serving as a critical reference for formulating management policies, enhancing risk management, and preparing ESG disclosures. In compiling this report, the Group outlines the fundamental methodology for topic identification and prioritisation in accordance with the "Materiality" reporting principle set out in the ESG Reporting Code under Appendix C2 of the Listing Rules.

In order to enhance sustainable development management effectively, in 2018, the Group entrusted a third-party consultant to conduct materiality assessment through an online survey interviewing over 800 external and internal stakeholders, including the Group's management, employees, investors, shareholders, suppliers, contractors, customers, mass media partners and non-governmental organisations (NGOs) etc., to collect feedback from various stakeholders on the importance of the topics, and evaluate the importance of such topics every year.

The Group entrusted a third-party consultant to review the importance of topics this year, helping the Group to identify the sustainable development issues that the industry is concerned about. This year, the materiality assessment methodology was updated to enhance the relevance and forward-looking nature of the issue framework. This review was based on issues disclosed in the previous year, combined with international standards, industry practices, and the Group's business characteristics, to confirm whether the scope of issues remains comprehensive and applicable. To ensure alignment with major disclosure standards, the Group mapped existing issues against the GRI Topic Standards to identify the scopes of coverage and potential omissions, including more comprehensive integration of cross-cutting issues such as green buildings. Meanwhile, the Group conducted industry benchmarking analysis to identify key and emerging issues of widespread industry concern. It also referenced Sustainability Accounting Standards Board (SASB)'s core themes for the real estate sector to perform gap analysis in financially relevant areas such as energy, water resources, tenant-related matters, and climate change adaptation, thereby strengthening the linkage between issues and operational and financial impacts.

Following the review and identification of material issues, the Group conducted internal assessments with relevant departments and management. These assessments evaluated the significance of each issue from operational, compliance, risk, cost, project quality, customer experience, and reputation perspectives, determining whether adjustments or additions to the issue list were necessary. Preliminary results were reviewed by management and subsequently submitted by the ESG Working Group to the Board for confirmation in accordance with the Group's governance procedures.

重要性評估

本集團透過重要性評估識別對本集團業務及主要利益相關方具重要性的ESG議題，作為制定管理方針、完善風險管理及編製ESG披露的重要參考。在編製本報告時，本集團遵照《上市規則》附錄C2《環境、社會及管治報告守則》所載的「重要性」匯報原則，說明議題識別與排序的基本方法。

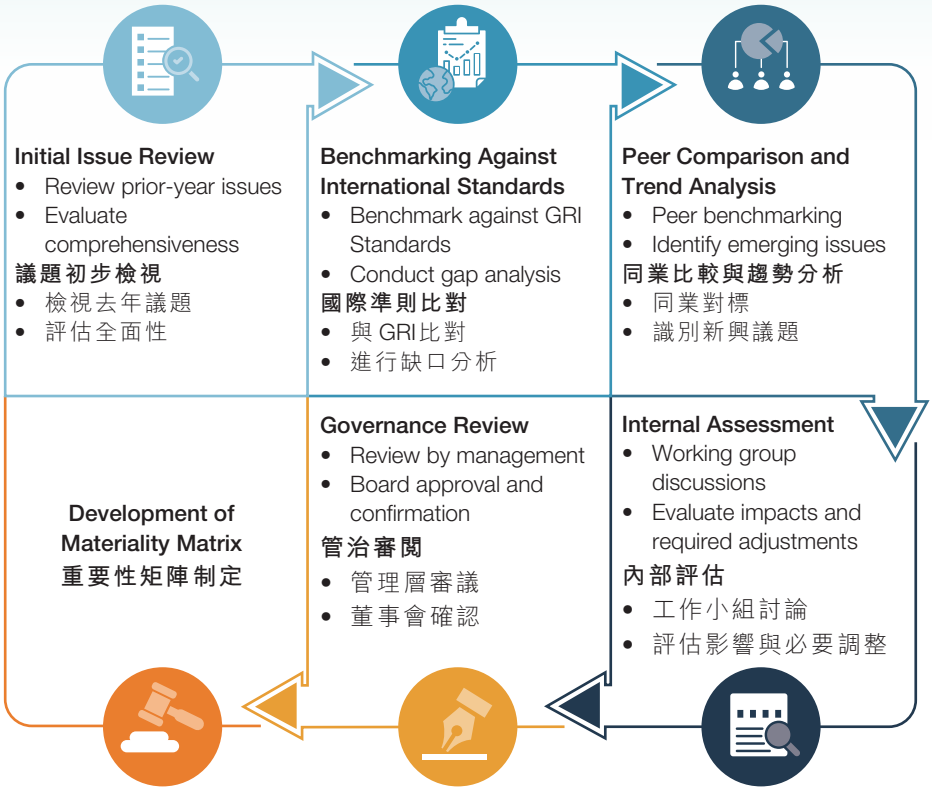
為了有效提升可持續發展管理，本集團於二零一八年委託第三方顧問進行重要性評估，通過網上問卷調查訪問超過八百名外部及內部利益相關方，包括本集團管理層、員工、投資者、股東、供應商、承建商、顧客、媒體合作夥伴及非政府機構等合作夥伴，收集各利益相關方對議題重要性的反饋，並每年重新檢視議題的重要性。

本集團於本年度委託第三方顧問檢視議題的重要性，協助本集團識別行業所關注的可持續發展議題。本年度更新重要性評估方法，以提升議題框架的相關性及前瞻性。是次檢視以上年度披露的議題為基礎，並結合國際準則、行業實務及本集團的業務特點，確認議題範圍是否仍然全面及適用。為確保與主要披露標準接軌，本集團參考GRI議題標準對現有議題進行映射，識別涵蓋範圍及潛在缺口，包括對涉及跨範疇的議題(如綠色建築)進行更全面的整合考量。同時，本集團開展行業對標分析，識別行業普遍關注的重點及新興議題；並參考永續會計準則委員會(SASB)房地產行業核心主題，就能源、水資源、租戶相關事項及氣候變化適應等具財務相關性的領域進行差距分析，以加強議題與營運及財務影響的連結。

在檢視及識別重要性議題後，本集團與相關部門及管理層進行內部評估，從營運、合規、風險、成本、項目質量、客戶體驗及聲譽等角度審視各議題的重要性，並確認是否需要調整或新增議題。初步結果經管理層審閱後，按本集團管治程序由ESG工作小組提交董事會確認。

The confirmed issues are ultimately plotted on this year's materiality matrix based on their materiality to stakeholders (vertical axis) and to the Group (horizontal axis), serving as the basis for the Group to determine disclosure priorities and resource allocation.

經確認的議題最終按其對利益相關方的重要性(縱軸)及對本集團的重要性(橫軸)排列於本年度重要性矩陣，作為本集團制定披露重點及資源投放的依據。



The Group's issue framework covers four aspects, including environment, employment and labour practices, operational practices and community. In addition to retaining 24 existing issues this year, the following issues have been added following benchmarking analysis and internal discussions to reflect industry trends and future disclosure directions:

本集團的議題框架涵蓋四大範疇，包括環境、僱傭及勞動常規、營運慣例及社區。本年度除保留24項既有議題外，並經對標分析及內部討論後，加入以下議題以反映行業趨勢及未來披露方向：

- Risk Management
- Responsible Marketing
- Responsible Security Operation
- Innovation and Technology
- Green Leasing and Tenant Management
- Climate Change Adaptation

- 風險管理
- 負責任營銷
- 負責任的保安運作
- 創新與技術
- 綠色租賃及租戶管理
- 氣候變化適應

Among the materiality issues of this year, the twelve issues with high materiality included energy consumption, emission of greenhouse gases, green building, employment benefits, occupational health and safety, employee training and career development, customer satisfaction, quality of services and products, supply chain management, compliance with laws during operations, anti-corruption and climate change adaptation.

本年度的重要性議題中，十二項高度重要議題包括能源使用情況、溫室氣體排放、綠色建築、僱傭福利、職業健康及安全、僱員培訓及職業發展、客戶滿意度、服務及產品品質、供應鏈管理、營運時法例的遵守情況，反貪污以及氣候變化適應議題。

Sustainable development issues 可持續發展議題	
Environment 環境	1 Energy consumption 能源使用情況
	2 Emission of greenhouse gases 溫室氣體排放
	3 Waste disposal management 廢棄物管理
	4 Usage of water and efficiency 水資源使用情況及效益
	5 Usage of materials and efficiency 物料使用情況及效益
	6 Biodiversity 生物多樣性
	7 Green building 綠色建築
	8 Climate change adaptation 氣候變化適應
	9 Green leasing and tenant management 綠色租賃與租戶管理
Employment and Labour Practices 僱傭及勞動常規	10 Compliance with the employment and labour laws 僱傭及勞工法例的遵守情況
	11 Employment benefits 僱傭福利
	12 Recruitment and retention of talents 人才招聘及留用
	13 Employee participation 僱傭參與度
	14 Occupational health and safety 職業健康及安全
	15 Employee training and career development 僱員培訓及職業發展
	16 Employee diversity and equal opportunities 員工多樣性與平等機會
	17 Child labour and forced labour 童工和強迫勞動
Operational Practices 營運慣例	18 Customers' health and safety 顧客健康及安全
	19 Customer privacy 客戶私隱
	20 Customer satisfaction 客戶滿意度
	21 Quality of services and products 服務及產品品質
	22 Supply chain management 供應鏈管理
	23 Compliance with laws during operations 運營時法律的遵守情況
	24 Anti-corruption 反貪污
	25 Risk management 風險管理
	26 Responsible marketing 負責任營銷
	27 Responsible security operation 負責任的保安運作
	28 Innovation and technology 創新與技術
Community 社區	29 Community participation 社區參與
	30 Community investment 社區投資

Based on the total score given to each issue, the Group ranks the overall materiality of the ESG issues in a matrix diagram, where the Y-axis represents the importance of relevant issues to stakeholders, while the X-axis represents the importance of such issues to the Group. The matrix is as follows:

本集團按照每項議題的總分，以矩陣圖方式排列上述議題的整體重要性，其中Y軸代表相關議題對利益相關方的重要性，X軸則代表議題對本集團的重要性。矩陣圖如下：

Materiality matrix of ESG issues of the Group
本集團環境、社會及管治重要性矩陣圖



Responsible Operations

The Group attaches great importance to corporate compliance and is committed to maintaining high standards of business ethics and a culture of integrity. The Group upholds the corporate philosophy of "mutualism with an insistence on integrity and innovation" and strictly abides by various applicable laws and regulations. The Group also mitigates risks of corruption, bribery, fraud, and other misconduct across its value chain through policy guidelines, authorisation and approval procedures, oversight and accountability mechanisms, whistleblowing channels, and preventive measures. The Board (and its committees) oversees the Group's compliance management, risk management, and internal control arrangements through established governance frameworks, ensuring lawful, compliant, and responsible business operations.

負責任營運

本集團重視企業合規經營，致力維護高標準的商業道德與誠信文化。集團秉持「惠人達己，守正出奇」的企業理念，嚴格遵守適用法律法規，並透過制定政策指引、授權與審批安排、監督與問責機制、舉報渠道及預防措施，降低貪污、賄賂、舞弊及其他不當行為在價值鏈上發生的風險。董事會(及其轄下委員會)透過既定管治架構監督集團的合規管理、風險管理及內部監控安排，確保集團以合法、合規及負責任的方式推動業務發展。

The Group firmly believes that compliant operations form a crucial foundation for long-term corporate development. It is committed to establishing a sustainable supply chain management system, maintaining communication and implementing management practices with suppliers and contractors to foster long-term mutually beneficial partnerships. On the other hand, the Group prioritises customer needs, continuously enhances service and product quality, and places importance on protecting customer rights and data. It improves customer experience through appropriate technology applications and management measures, supporting the "U Life" related service philosophy.

本集團深信合規營運是企業長期發展的重要基礎，並致力建立可持續的供應鏈管理體系，與供應商及承建商保持溝通並施行管理，以建立長遠互惠的夥伴關係。另一方面，本集團亦以客為先，持續提升服務及產品質素，並重視客戶權益保障及資料保護，透過合適的科技應用與管理措施改善客戶體驗，支持「合生優生活」相關服務理念。

Compliant Operations and Anti-Corruption

The Group is committed to achieving and maintaining compliant operations to protect the interests of investors and other stakeholders. The Group strictly abides by the Regulations on Administration of Development and Operation of Urban Real Estate, the Law of the People's Republic of China on Administration of Urban Real Estate, other relevant commercial operations and the real estate industry laws and regulations governing. It also formulates policies such as the Employee Behaviour Supervision and Disciplinary Action Management System and the Authorisation, Approval Process Management Measures and Notice on Regulating the Management of Staff Recruitment to strengthen internal management. By establishing a perfect supervision and restraint mechanism and clearly listing the accountability details, the Group regulates the code of conduct that employees should comply with in performing their duties, and ensures that all employees abide by corporate integrity and business ethics.

合規運營及反貪污

本集團致力於實現及維持合規運營，以保障投資者及其他利益相關方的利益。本集團嚴格遵循《城市房地產開發經營管理條例》、《中華人民共和國城市房地產管理法》等商業運營相關及房地產行業的法律法規，同時制定《員工行為監督及紀律處分管理制度》、《授權與審批流程管理辦法》、《關於規範員工錄用管理的通知》等政策加強內部管理。本集團通過建立完善的監督約束機制及清楚列明責任追究的細節，規範員工在履行職責中應遵守的行為準則，確保全體員工恪守企業誠信及商業道德。

The Group has strengthened its integrity management and adopted a "zero tolerance" attitude towards any form of corruption and bribery. The Group strictly abides by relevant laws and regulations such as the Prevention of Bribery Ordinance and the Anti-Unfair Competition Law. In order to further implement the principle of operating with integrity, the Group has also formulated internal policy guidelines such as the Employee Behaviour Supervision and Disciplinary Action Management System and the Notice on Strict Control of Business Dealings with Relatives of the Board of Directors and Senior Management. Also, the Group has developed the Exact Compliance with Instructions Regulation of Hopson Development Holdings, which further clarifies and standardises the basic behaviours, compliance and accountability of employees. We strictly forbid employees from asking for or accepting bribes in various forms, or seeking illegal benefits by taking advantage of their positions, engaging in malpractices for personal gain and colluding with others. Meanwhile, the Group has established a monitoring and punishment mechanism in accordance with the Provisions on the Investigation of Misconduct and Non-compliance with the Law by Employees. Upon confirming any misconduct or violation of the regulations by the employees, the Group will immediately terminate the labour contract and transfer them to the administrative and judicial authorities. Through a series of internal policies, the Group establishes a clean working environment, reducing fraud opportunities and preventing employees from engaging in inappropriate actions.

本集團加強廉潔誠信管理，對任何形式的貪污賄賂行為採取「零容忍」的態度。本集團嚴格遵從《防止賄賂條例》及《反不正當競爭法》等相關法律法規，為進一步貫徹落實誠信經營原則，本集團亦制定了《員工行為監督及紀律處分管理制度》及《關於嚴格控制與董事局親屬、公司高管業務往來的通知》等內部政策指引。此外，本集團制定了《合生創展集團令行禁止條例》，從員工基本行為、員工令行禁止及責任追究三方面進一步明晰規範，嚴禁員工以各種形式索取或收受賄賂，或利用職務便利徇私舞弊、與他人串通等不良行為來牟取非法利益。同時，本集團依據《關於員工違法違紀行為立案調查工作規定》建立監察和懲罰機制，針對員工的不當及違法行為，一經查證將立即解除勞動合同，移交行政及司法機關處理。本集團通過一系列的內部政策助力建立一個廉潔的工作環境，減少舞弊機會，避免員工誤入歧途。

The Group actively carried out anti-corruption training to enhance all directors' and employees' knowledge and understanding of business ethics and the anti-corruption system. In addition to requiring all employees to watch online training videos produced by the Group's human resources department, the Group carried out compliance and clean government training through information systems and offline cultural publicity. During the reporting period, 755 employees attended anti-corruption training, and the total training hours reached 4,530 hours. The Group also enhanced targeted training for high-risk functions or positions (such as procurement, engineering management, finance, etc.) as needed to improve prevention and identification capabilities.

本集團積極開展反貪污培訓，加強所有董事及員工對商業道德行為和反貪污制度的認識和理解。除了要求全體員工觀看由集團人力資源部門所製作的在線培訓視頻外，集團通過資訊化系統及線下文化宣導等方式開展合規廉政培訓。於報告期內，員工反貪污培訓參與人數達755人，總培訓時數為4,530小時。集團亦會按需要加強對高風險職能或崗位(例如招採、工程管理、財務等)之針對性培訓，以提升預防及識別能力。

Internal Monitoring and Whistleblowing Policy and Mechanism

內部監察與舉報政策及機制

According to the Administrative Measures for the Audit of Hopson Development Holdings, the Group clearly defined the responsibilities of the Supervision Department of the Audit and Supervision Center, including reviewing compliance in daily operations and reported cases, proposing corrective measures and related follow-up actions to prevent, identify, and address integrity risks and other misconduct, and effectively preventing, identifying and responding to integrity problems by establishing a sound internal inspection mechanism.

本集團依據《合生創展集團審計管理辦法》，明確集團審計監察中心監察部的職責，包括對日常營運合規及舉報個案作出審查，提出糾正措施及相關跟進行動，藉以防止、識別及應對廉潔風險及其他不當行為。通過建立健全的內部檢查機制，有效防止、識別及應對廉潔問題。

At the same time, the Group has established a whistleblowing policy and system to enable employees and individuals with whom the Group conducts business, such as suppliers, contractors, and customers, to raise concerns confidentially and (where applicable) anonymously regarding any potential misconduct or suspicious matters. The whistleblowing mechanism is overseen by the Audit Committee.

同時，本集團已建立舉報政策及系統，供員工及與本集團有業務往來人士(例如供應商、承建商及客戶)就任何可能不當行為或可疑事項，在保密及(如適用)匿名情況下提出關注。舉報機制由審核委員會監督。

In addition, in order to effectively supervise the Group's business activities and maintain a clean working environment, the Group has also set up a "complaint and report mailbox" and other channels (such as email, WeChat official accounts, or designated platforms), and will assess, investigate, and follow up on reported cases according to established procedures. If employees find any violations, they can complain and report through email, WeChat public account or other channels. During the reporting period, the Group did not have any confirmed significant corruption events or any corruption-related irregularities.

除此之外，為有效監督本集團的經營活動，維持廉潔的工作環境，本集團亦設置了「投訴與舉報郵箱」及其他渠道(如電郵、微信公眾號或指定平台)，並按既定程序就舉報個案進行評估、調查及跟進。若員工發現任何違規行為，可通過電郵或微信公眾號等管道進行投訴舉報。報告期內，本集團未有已確認的重大貪污事件或發現任何貪污相關的違規行為。

Supply Chain Management

The Group attaches great importance to the sustainable development of the supply chain, and is of the view that comprehensive supply chain management is essential to ensure the quality of products and services. Hence, the Group has been strengthening supply chain management and established a comprehensive supply chain management mechanism and system, covering supplier selection, onboarding management, bidding and tendering, contract performance monitoring, regular evaluations, and renewal management processes, among others. The Group is also gradually incorporating requirements for sustainable development into relevant processes, with the aim to become a high-quality lifestyle service operator in the real estate industry and provide comprehensive services for customers.

Bidding and Tendering System and Supplier Onboarding Management

The Group strictly complies with the Bidding Law of the People's Republic of China, and has formulated a series of internal policies such as the Administrative Measures for the Cooperation Unit List of Hopson Development Holdings and the Budget and Tendering Preconditions Management Rules to ensure that the Group's tender work is conducted in accordance with the laws and regulations and has standardised the supplier screening and evaluation process. These policies stipulate that a transparent bidding method must be adopted in all strategic procurement of the Group, and suppliers must be selected from the Cooperation Unit List. When admitting suppliers into the Cooperation Unit List, relevant qualification examinations will also be carried out to ensure that each approved supplier has relevant qualifications and meets the Group's quality standards. In 2025, the quality control company conducted inspections on 429 (2024: 380) entities when selecting suppliers into the list.

The Group identifies key environmental and social risks in the supply chain, such as labour rights, occupational health and safety, eco-friendly materials, and green construction, during supplier admission audit and contract performance monitoring, categorised by project and supply type. Relevant requirements are incorporated into tender documents and contract terms as management guidelines.

供應鏈管理

本集團非常重視供應鏈的可持續發展，並認為全面的供應鏈管理對於保障產品和服務品質至關重要。因此，本集團一直加強供應鏈管理，並建立了完善的供應鏈管理制度及系統，涵蓋供應商選擇、入庫管理、招投標、履約監察、定期評核及續用管理等環節，並逐步把可持續發展要求納入相關流程，旨在成為物業和房地產行業中全產業鏈的優質生活運營商，為客戶提供全方位的服務。

招投標制度及供應商入庫管理

本集團嚴格遵守《中華人民共和國招標投標法》，且制定了《合生創展集團合作單位庫管理辦法》及《預算、招標前置條件管理實施細則》等一系列內部制度，確保本集團開展招投標工作時依法有據，並規範供應商遴選與評審流程。政策規定本集團所有戰略採購均須採用公開招標方式，在合作單位庫中現有的供應商進行評選；本集團在錄入供應商至合作單位庫時，亦會開展相關資格審查以確保每一家入庫供應商具備有關資質並合乎本集團品質標準。二零二五年度，品控公司共計對429家單位進行入庫驗收(二零二四年：380家)。

本集團在供應商入庫審核及履約監察過程中，按項目及供應類別識別供應鏈的主要環境及社會風險(例如勞工權益、職業健康與安全、環保材料及綠色施工等)，並把相關要求納入招標及合同條款作管理依據。

Institutionalised Bidding Management and Contract Sustainability Requirements

In order to standardise the bidding process, the Group has formulated the Administrative Measures for Bidding of Hopson Development Holdings to set up the indicators for selection of various stages, and added sustainable development guidelines to respective leasing agreements. The agreement template clearly stipulates that the lease has to comply with relevant national regulations and local laws and regulations relating to sustainable development requirements at the same time. The Group is committed to continuously encouraging suppliers to enhance their awareness of environmental, social and governance management, and expects to create a sustainable supply chain with suppliers.

As for supplier selection and technical bidding requirements, the Group prioritises suppliers that meet relevant environmental standards and possess quality/environmental management system certifications as needed. The Group encourages the use of eco-friendly materials and more efficient construction solutions to support project quality and sustainability objectives.

招標管理制度化及合同可持續發展要求

本集團制定了《合生創展集團招標管理辦法》，旨在把招標過程制度化，建立各個階段的遴選指標，並在相應租約合同中加入可持續發展指引，合同範本明確規定承租方需履行國家相關規定，並且同步執行各級地方關於可持續發展要求的法律及法規。本集團致力不斷推動供應商自身提升環境、社會及管治管理意識，期望與供應商一起共創可持續發展供應鏈。

在供應商選擇及招標技術要求方面，本集團按需要優先考慮符合相關環保標準及具備品質／環境管理體系認證的供應商，並鼓勵採用環保材料及更高效施工方案，以支持項目質量及可持續發展目標。

Supplier Screening Principles and Local Supplier Arrangements

During the supplier screening stage, the Group invites three to six suppliers to bid, principally based on their market popularity and past supply records. The Group, according to its development needs, estimates the service cost based on factors such as the content of their tender submissions, the quality of past services, past raw material prices, quotations and market prices, then selects suitable suppliers for the Group. At the same time, the Group also invites local quality suppliers to participate in bidding according to project scale and pricing, seeking to promote supplier diversity and providing more local employment opportunities. As of 31st December 2025, the Group cooperated with 429 (2024: 380) suppliers.

供應商篩選原則及本地供應商安排

在供應商篩選過程中，本集團優先考慮具有市場知名度或是既往供應記錄良好的供應商，邀請其中的三至六家參與投標，本集團會根據集團自身發展需要，評估供應商的投標內容、過往服務質素、過去的原材料價格、報價及市場價格等因素，篩選適合集團的供應商。同時，為保證供應商多元性，集團亦會根據項目規模和價格邀請當地高質素的供應商參與投標，致力提供更多本地就業機會。截至二零二五年十二月三十一日，本集團與429間供應商合作(二零二四年：380家)。

Number of suppliers by region (As of 31st December 2025)	**按地區劃分的供應商數目 (截至二零二五年十二月三十一日)**	
Number of local suppliers	本地供應商數目	429
Number of non-local suppliers	非本地供應商數目	0

Supplier Performance Evaluation, Training, and Intelligent Management Platform

In order to ensure the suppliers can meet the Group's requirements of "high quality, high standard and high orientation" and optimise the supply chain management, the Group has formulated the Implementation Rules for Cooperation Partner Evaluation, which stipulate that after the Group establishes the supply relationship, the suppliers are to be assessed by the Group every quarter for their product quality, goods supply ability, performance of on-sale service and post-sale service. In addition, the Group also regularly provides training to suppliers to support their contract performance and enhance their management capabilities. At the same time, in the supplier management process, the Group also conducts comprehensive assessment on cooperation unit list, including audits, quality assessments and reviews of historical results as well as the Implementation Rules for Third Party Assessment Management set out in the bidding documents. The Group utilises the smart construction management platform developed by Yuanzhi Technology Group, for providing support for quality control and follow-up activities to enhance follow-up efficiency and data traceability.

Multi-departmental Assessment and Supplier Database Optimisation

In order to strengthen the management and control of cooperation units and optimise the supplier list of the Group, the quality control centre of the Group worked with the residential investment department, commercial management and construction management department, flagship production and construction management department, and chief engineering office, and the five departments, together with each region, conducted a comprehensive examination and evaluation of general contractors of the project list, general contractors, and the eight types of cooperation unit (i.e. curtain wall, fire protection, comprehensive decoration, power supply, weak current system, commercial electro-mechanical integration, greening & landscape, pile foundation). As of 31st December 2025, a total of 381 cooperation partners have been evaluated. A total of 351 cooperative units passed the assessment, with a pass rate of 92.13% (2024: 340/297/87.35%).

The Group will progressively enhance quantitative disclosures on supply chain management based on available data to support comparability and verifiability of disclosures.

供應商績效評估、培訓及智慧化管理平台

為進一步確保集團供應商達到本集團設立的「高品質、高規格、高定位」要求，優化供應鏈管理，本集團制定了《合作單位考評實施細則》。細則規定集團在確立供應關係之後，須於每一個季度對供應商開展績效評估，考核其產品品質、供貨能力、在售服務及售後服務的表現。此外，本集團亦會定期向供應商提供相關培訓，以支援其履約能力及管理水平提升。同時，本集團在供應商管理過程中，結合合作單位入庫審核、資質評估、歷史業績考察，以及招標文件中的《第三方評估管理實施細則》等要求作綜合評估，並採用元知科技集團研發的智慧建設管理平台，對品質管制及跟進工作提供支援，以提升跟進效率及資料可追溯性。

多部門聯動評核及供應商庫優化

為加強合作單位管控，實現對集團供應商庫的優化，集團品控公司聯合住宅投資事業部、商管建設管理事業部、旗艦生產建設管理部、總工室，由集團五部門聯動各地區、項目對庫內總包及總包及八大類合作單位(幕牆、消防、綜合裝修、供電、弱電系統、商業綜合機電、園建綠化、樁基)進行全面排查與評核。截至二零二五年十二月三十一日，共計對381家合作單位進行評核，其中共351家合作單位評核及格，合格率為92.13%(二零二四年：340家／297家／87.35%)。

本集團將按可取得資料逐步提升供應鏈管理的量化披露，以支持披露的可比性及可核查性。

Supplier Integrity Management, Complaint Channels, and Identification of Environmental and Social Risks in the Supply Chain

In terms of supplier integrity, the Group has always adhered to fairness and justice, and has a "zero tolerance" attitude towards suppliers who violate compliance commitments, and handles the relevant matters in accordance with established procedures. The Group conducts continuous regular or random anti-corruption monitoring and assessments of suppliers based on risk stratification, and requires suppliers to sign integrity agreements. In addition, the Group has set up an official WeChat public account for auditing, monitoring and complaints. In case any complaint is received through the public account, the Group will conduct a preliminary review or investigation in accordance with the procedures and take appropriate follow-up action. The Group also conducts pre-onboarding data review through the Supplier Management Center and conducts multi-department on-site inspections, where applicable, based on risk levels and project characteristics. While the suppliers are bidding, the Group conducts background investigations and reviews on the result of suppliers cooperating with other top 100 real estate companies in order to identify environmental and social risks in the supply chain.

The Group deeply integrates the concept of sustainable development with the supply chain, and promotes the awareness of sustainable development between suppliers and the Group. In addition to requiring suppliers to comply with national standards and local regulations on environmental protection, the Group also requires suppliers to provide ISO or other quality system (where applicable) certification and environmental protection system certification in the bidding technical requirements depending on the product category and risk. At the same time, the contract terms indicate the relevant management requirements on labour rights, labour health and safety, environmentally friendly materials, and green construction and performance is monitored on that basis. The Group supervises and manages the environmental responsibilities of suppliers throughout the whole process from pre-bid assessment, on-site inspection, contract performance, engineering practice to supply source tracking management, so as to promote the green development of the industrial chain.

The Group's whistleblowing policy and channels also apply to individuals with whom the Group conducts business, including suppliers and contractors, enabling them to raise concerns confidentially and (where applicable) anonymously. Such matters are overseen and handled by the Audit Committee. The Group strictly prohibits retaliation in any form and provides protection for whistleblowers acting in good faith.

供應商廉潔管理、投訴渠道及供應鏈環境與社會風險識別

在供應商廉潔方面，本集團始終堅持公平公正，對於出現違反合規承諾的供應商持「零容忍」態度，並按既定程序處理相關事宜。本集團對供應商按風險分層開展定期或抽樣的反貪腐監察與評估，要求供應商簽署廉潔協定。此外，本集團創建了審計監察投訴微信公眾號，若公眾號收到有關舉報，將會依程序開展初步審視或調查並作出相應跟進。本集團亦通過供應商管理中台對申請入合作單位庫的供應商進行入庫前資料審核及視風險及項目性質開展多部門實地考察(如適用)，同時在供應商參投時進行背景調查、與其他百強地產合作業績等，以識別供應鏈的環境及社會風險。

本集團將可持續發展理念與供應鏈深度融合，推動供應商與集團一同提升可持續發展的意識。本集團在要求供應商在環保準則上符合國家標準及地方規定，亦在招標技術要求中視品類與風險要求供應商提供ISO或其他體系的品質體系(如適用)認證及環境保護體系認證證書。此外，對於勞工權益、勞工健康與安全、環保材料、綠色施工的相關管理要求亦呈現在與供應商的合同條款中，並據此監督履約表現。本集團將通過標前考核、實地考察、合同履約、工程實踐及供貨來源開展跟蹤管理，著力環保責任，推動產業鏈的綠色發展。

本集團的舉報政策及渠道亦適用於與本集團有業務往來人士(包括供應商及承建商)，以便在保密及(如適用)匿名情況下提出疑慮，並由審核委員會監督處理。本集團嚴禁任何形式的打擊報復，並對善意舉報者提供保護。

Product and Service Quality

Product and Service Quality Commitment

The Group remains committed to delivering high-quality real estate products and related services, with "enjoying quality lifestyle" as its brand proposition. It strives to provide safe, reliable, and consistent experiences for owners, residents, tenants, visitors, and other customers. During the reporting period, the Group continued to uphold its "U Life" positioning. Through product design, engineering and delivery management, property management, commercial operations services, and community and platform development, the Group continuously enhanced customer experiences. It also implemented traceable management arrangements to meet stakeholders' expectations for quality, efficiency, and reliability.

Governance and Management Approach

Regarding product and service quality management, the Group relies on Group-level policies and management systems as the primary management foundation. It establishes corresponding implementation arrangements and operational guidelines tailored to the operational characteristics of each business segment to ensure that requirements from project planning, design, and construction management through to delivery, operations, and after-sales services are fully implemented. At the operational level, the Group promotes continuous monitoring and improvement through cross-departmental collaboration (covering engineering and quality, customer service, legal compliance, information security/information technology, and property and commercial operations functions). Where necessary, significant cases, risks, or improvement recommendations are reported to management to enhance management effectiveness and service consistency.

In delivering products and services, the Group prioritises compliance with relevant laws and regulations in its operating jurisdictions that significantly impact the Group. This includes health and safety (e.g., construction and fire safety, equipment operation safety, and public venue safety management), marketing and information disclosure (e.g., sales and leasing regulations, advertising compliance, risk disclosures, and material information disclosure), customer privacy and data protection (including arrangements for the collection, use, retention, access, and third-party sharing of customer data), remedies and grievance (including complaint handling, follow-up, and feedback mechanisms). These measures safeguard customer rights and maintain service transparency and reliability. The Group also regularly reviews the effectiveness of management processes through internal audits, compliance reviews, spot checks, and special reviews. It updates systems or enhances training as needed to drive continuous improvement.

產品及服務品質

產品及服務品質承諾

本集團一直以提供具質素的房地產產品及相關服務為核心，並以「優質生活，完美體現」作為品牌主張，致力為業主、住戶、租戶、訪客及其他客戶提供安全、可靠及具一致性的體驗。報告期內，本集團延續「合生優生活」的定位，透過產品設計、工程與交付管理、物業管理、商業營運服務，以及社區與平台建設，持續提升客戶體驗，並以可追溯的管理安排回應持份者對品質、效率及可靠性的期望。

管治與管理方針

就產品及服務品質管理而言，本集團以集團層面的政策及管理制度作為主要管理基礎，並按各業務分部的營運特性制定相應執行安排及操作指引，確保由項目前期規劃、設計與施工管理，以至交付、營運及售後服務的各項要求均能貫徹落實。於日常運作層面，本集團透過跨部門協作(涵蓋工程與品質、客戶服務、法務合規、資訊保安／資訊科技，以及物業與商業營運等職能)推動持續監察與改進，並在需要時就重大個案、風險或改善建議向管理層匯報，以強化管理成效及提升服務一致性。

在提供產品及服務的過程中，本集團重點遵守營運所在地對本集團有重大影響的相關法例及規例，涵蓋健康與安全(例如建築及消防安全、設備運行安全及公共場所安全管理等)、營銷與資訊披露(例如銷售及租賃相關規定、廣告合規、風險提示及重要資訊披露)、客戶私隱與資料保障(包括客戶資料的收集、使用、保存、存取及第三方共享安排)，以及補救與申訴(包括投訴處理、跟進及回饋機制)，以保障客戶權益並維持服務的透明度與可靠性。本集團亦透過內部稽核、合規檢視、抽查及專項檢討等方式，定期檢視管理流程的有效性，並按需要更新制度或加強培訓，推動持續改善。

Quality Management Framework

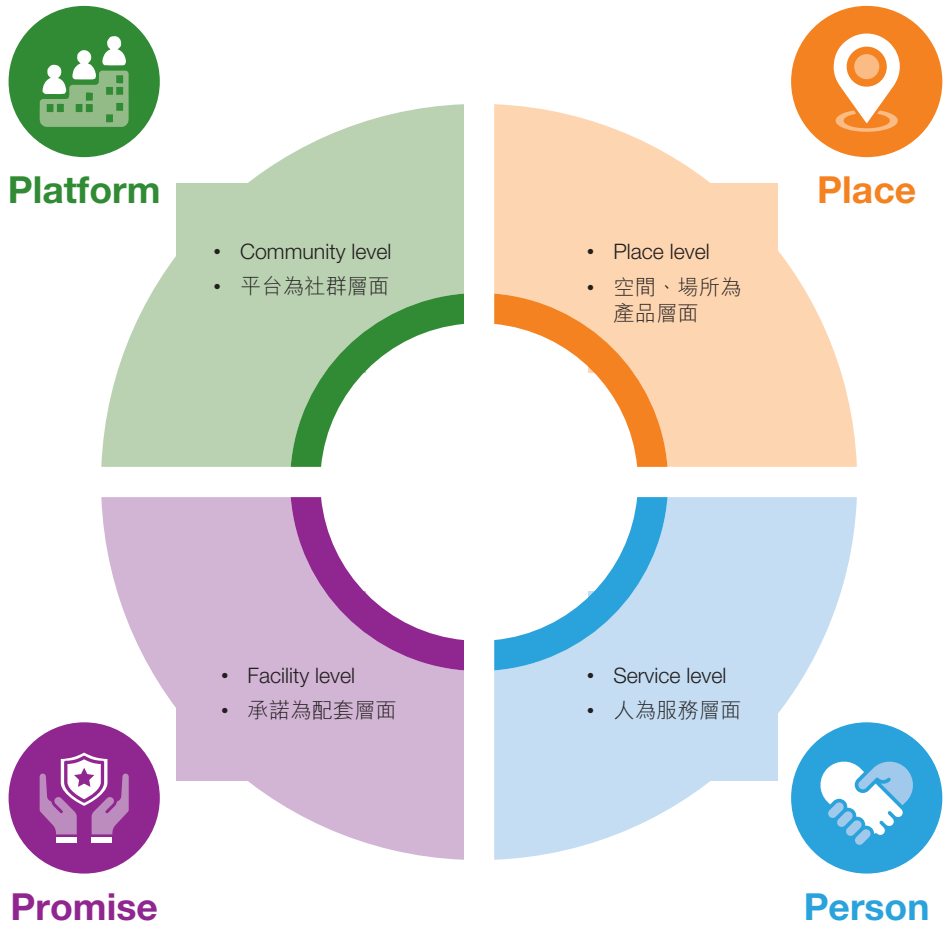
To clearly communicate the Group's understanding and implementation of service value, we use "UP" to express our service value, where "U" stands for "You" and "P" stands for "Perfection". We recognise that customer needs are multifaceted. Therefore, we have established a four-dimensional management framework for product and service quality, namely, Place, Person, Promise, and Platform. Through this framework, the Group integrates quality management across physical spaces and products, service personnel, commitments and systems, as well as platform and community operations. This ensures consistent, sustainable, and measurable improvements in service performance, thereby meeting the expectations of customers and stakeholders for quality, efficiency, and reliability.

The Group has put further effort into the design of its services and products through four dimensions:

品質管理框架

為更清晰呈現本集團對服務價值的理解與落地方式，本集團以「UP」作為服務價值的表達方式，其中「U」代表「你」，「P」代表「完美」。我們理解客戶的需要並非單一面向，因此以四個維度作為產品與服務品質的管理框架，分別為Place、Person、Promise及Platform。透過該框架，本集團將品質管理貫穿於空間與產品、服務人員、承諾與制度，以及平台與社區營運之中，務求以一致、可持續及可衡量的方式提升服務表現，回應客戶與持份者對品質、效率與可靠性的期望。

本集團以四個維度來深化服務及產品的設計：



Place (Space/Product Dimension)

The Group manages project quality from the perspectives of "space" and "product", focusing on project positioning, planning and design, construction standards and delivery quality. Through systematic requirements on engineering and quality management, the Group ensures buildings meet standards in safety, durability, functionality, and user experience. During design and construction phases, the Group implements measures such as multiple rounds of technical reviews, material acceptance, sample first, process inspections, and pre-completion comprehensive acceptance to ensure stable and controllable engineering quality. Relevant arrangements are continuously optimised based on project-specific circumstances.

Place(空間／產品維度)

本集團從「空間」及「產品」層面管理項目品質，重點涵蓋項目定位、規劃設計、建造標準及交付品質。集團透過制度化的工程與質量管理要求，確保建築在安全、耐用性、功能性及使用體驗各方面符合標準。於設計及施工階段，本集團透過多輪技術審查、材料驗收、樣板先行、工序檢查及竣工前總體驗收等措施，確保工程質量穩定可控，同時按項目實際情況持續優化相關安排。

Person (Personnel/Service Dimension)

The Group prioritises capacity building for frontline operations and management teams, enhancing service consistency through continuous training, service standards, on-site supervision, and internal audits. Relevant teams handle daily operations and customer requests according to established procedures, ensuring uniform standards in communication, response, and issue resolution. Additionally, the Group maintains reporting and guidance mechanisms to ensure that significant or recurring issues are addressed promptly with more stringent procedures.

Person(人員／服務維度)

本集團重視前線營運及管理層的能力建設，透過持續培訓、服務準則、現場督導及內部審核強化服務一致性。相關團隊均按照既定流程處理日常業務及客戶需求，確保在溝通、回應及問題處理方面達到一致標準。此外，本集團設有通報及指導機制，以確保重大或重複性問題能迅速升級處理。

Promise (Commitment/System Dimension)

The Group institutionalises the fulfilment of service commitments with a framework that covers the entire lifecycle from design, construction, delivery, maintenance, property management, to operational services. Each department implements quality management measures based on their roles and responsibilities, which include procedures for recording, monitoring, rectification, reporting, and auditing. For customer feedback and complaints, the Group employs standardised procedures for recording, categorising, assigning, following up, and closing cases, supported by root cause analysis to continuously improve product quality and service experience.

Promise(承諾／制度維度)

本集團以制度化的方式確保服務承諾得到落實，涵蓋設計、施工、交付、維修、物業管理及營運服務的完整周期。各部門按照職責分工執行質量管理措施，包括紀錄、監察、整改、回報及審核等流程。就客戶回饋與投訴，本集團採用標準化流程進行記錄、分類、分派、跟進及結案，並執行根因分析，以持續改善產品質量及服務體驗。

Platform (Platform/Community Dimension)

The Group enhances service reach, information transparency, and interaction efficiency through "platform" and community operations, including (where applicable) smart property management tools, customer service platforms, and community activities. The Group aims to integrate service processes, improve response efficiency, and foster community bond and enhance residents' experiences through platform-based management.

Platform(平台／社區維度)

本集團透過「平台」及社區營運，提升服務觸達、資訊透明度及互動效率，包括(如適用)智慧化物業管理工具、客戶服務平台及社區活動等。集團期望透過平台化管理，整合服務流程、提升回應效率，並促進社區連結與住戶體驗。

Customer Service and Complaint Handling

To have a comprehensive understanding of customer opinions and continuously improve service quality, the Group has established a customer service and complaint handling mechanism. Centred on the Manual for Prime Service Center of Hopson Group, it standardises the procedures and criteria for customer service personnel to handle complaints. At the same time, the Regulation on Customer Complaint Management was formulated to standardise arrangements for complaint classification, follow-up principles, and processing timelines. The Group categorises and manages complaints by type, requiring all cases to be registered in the "Customer Complaint Handling List" in the CRM customer service system. Cases are then assigned to relevant departments for follow-up and supervision according to established procedures, ensuring proper resolution. Upon completion, cases are archived and closed in the "Customer Complaint Handling List" to maintain traceable records. For more complex or significant cases, the Group conducts root cause analysis and proposes improvement measures as needed to reduce recurrence of similar issues.

客戶服務及投訴處理

為全方位掌握客戶意見並持續提升服務質素，本集團建立客戶服務及投訴處理機制，並以《合生集團尊貴服務中心工作手冊》為核心，規範客服人員處理投訴的步驟及準則；同時制定《客戶投訴管理規範》，就投訴分類、跟進原則及處理時限作出標準化安排。本集團按投訴類別進行分類及專項管理，並要求所有投訴個案均須於CRM客戶服務系統內的《客戶投訴處理表》登記，隨後按既定流程分派至相關單位跟進處理及監督，確保個案得到妥善解決；在完成處理後，相關個案將於《客戶投訴處理表》內歸檔及結案，以確保處理紀錄可追溯。就較複雜或較重大個案，集團會按需要進行原因分析及提出改善措施，以減少同類問題再次出現。

Marketing Management

Regarding marketing management systems, the Group strictly complies with sales regulations such as the Regulatory Measures on the Sale of Commercial Houses and the Regulatory Measures on the Advance Sale of Commodity Houses, while implementing sales compliance requirements in accordance with applicable local regulations and internal systems. The Group further regulates employee responsibilities and their service attitudes through the Implementation Measures for Employee Behaviour Supervision and Disciplinary Action Management System, prohibiting unauthorised alterations to base prices, rental and sales price lists, or contract terms, as well as unauthorised promises of customer discounts, misrepresentation of sales information, or false statements. To enhance customer experience and information transparency, the Group has also established the Guidelines for Improving On-Site Service, setting out clear requirements for sales displays, product explanations, risk disclosures, and customer touchpoint service standards to improve consistency in sales site services. During the reporting period, the Group recorded no confirmed cases of non-compliant sales practices.

營銷管理

在營銷管理制度方面，本集團嚴格遵守《商品房銷售管理辦法》《城市商品房城市商品房預售管理辦法》等銷售條例及按所在地適用法規及內部制度落實銷售合規要求，並透過制定《員工行為監督及紀律處分管理制度實施細則》規範員工職責及服務態度，禁止員工擅自更改基準價、租售價目表或合約條款，以及擅自承諾客戶優惠折扣或作出謊報銷售資訊或不實陳述等行為。為提升客戶體驗及資訊透明度，本集團另制定《案場服務提升工作指引》，就銷售展示、產品說明、風險提示及客戶觸點服務標準作出清晰要求，提升案場服務一致性。報告期內，本集團未有錄得已確認的違規銷售個案。

To deliver premium customer service experiences, the Guidelines for Improving On-Site Service provide direction for customer touchpoint services, focusing on the improvement of outdoor scenario services and project on-site services. Outdoor scenario service improvement includes VIP vehicle services, project and landscaping introductions, and barrier-free reception services. Project on-site service improvement involves anticipating customer preferences, offering customised beverages, providing emergency medical kits and other thoughtful services.

為了帶來優質的客戶服務體驗，《案場服務提升工作指引》針對客戶觸點服務提供指引，主要包括戶外場景服務提升和項目案場服務提升兩個方面。戶外場景服務提升提供車輛VIP服務，項目和園林情況介紹及無障礙接待服務，而項目案場服務提升包括提前瞭解客戶喜好，為客戶提供定製化飲品，提供緊急醫療箱等貼心服務。

The Group strictly prohibits malicious competitive practices and requires employees to adopt fair sales practices to enhance customer service. The Group has established the Manual for Prime Service Center of Hopson Group, which clearly defines the organisational structure of sales teams, authorities and responsibilities of each position, and compliance guidelines for customer interactions. This manual provides customers with a secure, reassuring, and pleasant sales process.

本集團嚴禁惡意競爭行為，要求員工採取公正的銷售手法提升客戶服務。本集團制定了《合生集團尊貴服務中心工作手冊》，明確銷售團隊組織結構、各工作崗位的職權以及對待客戶的合規章程，致力於為客戶提供安全、放心、舒心的行銷流程。

Privacy Protection

The Group maintains ongoing vigilance regarding customer data and privacy protection, striving to uphold the legitimate rights and interests of its customers. Any unauthorised disclosure of customer information will be addressed in accordance with the Implementation Measures for Employee Behaviour Supervision and Disciplinary Action Management System. Depending on the circumstances, violators may face disciplinary actions including warnings, demerits, or demotions to reinforce compliance awareness and management effectiveness. The Group also monitors the implementation of relevant requirements through internal guidelines and training, access control, and spot checks, while continuously refining related arrangements as needed.

私隱保障

本集團亦持續關注客戶資料及私隱保障，致力維護客戶合法權益。就任何未經授權披露客戶資料的行為，本集團會按《員工行為監督及紀律處分管理制度實施細則》作出處理，並視情況對違規人士作出警告、記過或降級等紀律處分，以強化合規意識及管理成效。集團亦透過內部指引及培訓、權限管理及抽查等方式，監察相關要求的落實情況，並按需要持續完善相關安排。

Real Estate Development and Engineering Quality Management

In its real estate development and construction management operations, the Group prioritises construction safety and engineering quality. Planning, design, construction, and acceptance are conducted in accordance with applicable local regulations and standards regarding buildings. The Group is committed to maintaining consistent quality performance throughout the entire project lifecycle, delivering safe, reliable, and consistent product experiences to its customers. For product liability-related matters, including health and safety, sales and information disclosure, customer privacy, and remedy mechanisms, the Group relies primarily on its group-level policy and management system as the foundational framework, with corresponding implementation arrangements tailored to project characteristics. Functions including engineering and quality, project management, construction management, legal and compliance, and customer service collaborate and assume responsibilities based on their respective roles. Continuous improvement is driven through daily monitoring, spot checks, and specialised reviews. Significant cases, risks, or improvement recommendations are reported to management as required.

房地產開發及工程質量管理

在房地產開發及建設管理業務方面，本集團以建築安全與工程質素為首要原則，按所在地適用的建築相關法規及標準進行規劃、設計、施工及驗收，致力在工程全周期內維持穩定的質量表現，為客戶提供安全、可靠及具一致性的產品體驗。就產品責任相關議題(包括健康與安全、銷售及資訊披露、客戶私隱及補救機制等)，本集團以集團層面的政策及管理制度作為主要管理基礎，並按項目特性制定相應執行安排；工程與品質、項目管理、建設管理、法務合規及客戶服務等職能按職責分工協作，透過日常監察、抽查及專項檢討推動持續改進，並在需要時就重大個案、風險或改善建議向管理層匯報。

The real estate development projects of the Group are in strict compliance with domestic construction regulations and practices, such as the Construction Law of the People's Republic of China and the Regulation on the Quality Management of Construction Projects, ensuring that the final delivered projects meet national safety standards. In providing products and services, the Group prioritises compliance with relevant laws and regulations in the locations where it operates that have a significant impact on the Group. This includes (but is not limited to) building and fire safety, construction and equipment operation safety, sales and information disclosure compliance, customer data and privacy protection, as well as customer redress and complaint arrangements. The Group strives to safeguard customer rights and interests through compliant, transparent, and traceable practices while maintaining product quality and delivery commitments.

本集團的房地產開發項目嚴格遵守國內的建築法規及慣例，如《中華人民共和國建築法》、《建設工程品質管制條例》等，確保最終交付的項目品質符合國家安全標準。在提供產品及服務的過程中，本集團重點遵守營運所在地對本集團有重大影響的相關法例及規例要求，涵蓋(包括但不限於)建築及消防安全、施工及設備運行安全、銷售及資訊披露合規、客戶資料及私隱保障，以及客戶補救與申訴安排，務求以合規、透明及可追溯的方式保障客戶權益，並維持產品質素及交付承諾。

To enhance delivery consistency and reduce post-delivery defects, the Group has established the Implementation Rules for Project Quality Inspection and Acceptance and related delivery management guidelines as its institutional documents for engineering quality acceptance and delivery management. These documents define the management framework, departmental responsibilities, sampling arrangements, and quality targets, and establish key control points throughout the project lifecycle, extending quality management from preliminary design reviews through construction, acceptance, delivery, and post-delivery maintenance follow-up. The rules also propose targets for project quality, requiring a first-time delivery pass rate of 95% or above, with 100% final acceptance rate for unit works, and the complaint rate regarding quality issues at the time of delivery to owners of less than 5%.

為提升交付一致性及減少交付後瑕疵，本集團建立工程質量驗收及交付管理的制度文件《工程質量驗收實施細則》及相關交付管理指引，訂明管理架構、部門職責、抽查安排及質量目標，並按項目週期設置關鍵控制點，把質量管理由前期設計審查延伸至施工、驗收、交付及保養期跟進。細則並提出工程質量目標，包括要求一次交房合格率須達到95%以上，單位工程質量最終合格100%，以及業主收樓時就質量問題投訴率少於5%。

For different stages of the real estate project development, the document regulates the inspection and acceptance work in nine major areas, including:

針對房地產項目不同的開發階段，細則在驗收工作程式上和規範制定了九大範疇，包括：

Inspection and acceptance for construction work 建築工程驗收	1	On-site inspection and acceptance for construction materials and equipment, such as rebar, cement, wall bricks, kitchen equipment, fire control equipment, lighting control equipment, etc. 建築材料及設備的進場驗收，如鋼筋、水泥、牆磚、廚房設備、消防控制設備、燈光控制設備等
	2	Inspection and acceptance for samples from various construction processes 各項施工流程的樣板驗收
	3	Inspection and acceptance for lots from various construction processes 各項施工流程的檢驗驗收
	4	Inspection and acceptance for individual engineering tasks, including sanitary equipment installation, switch socket panel and lighting installation, and various construction equipment systems 分項工程驗收，包括衛生器具安裝、開關插座面板、燈具安裝，以及各項建築設備系統
	5	Inspection and acceptance for partitioned (itemised) construction, such as curtain wall, waterproofing project, ground foundation engineering, etc. 分部(子分部)工程驗收，如幕牆、防水工程、地基基礎工程等
Inspection and acceptance for ancillary facilities 項目配套驗收	6	Inspection and acceptance for "two points, one stroke" construction quality, including inspection and acceptance for project sample flats, sales centres, gardens and municipal ancillary facilities 「兩點一線」工程質量驗收，包括項目示範單位、銷售中心、園林以及市政配套驗收工作
Inspection and acceptance for flats and units 樓宇單位驗收	7	Completion inspection and acceptance for construction of flats and units 單位工程竣工驗收
	8	Inspection and acceptance for comprehensive construction delivery 工程綜合交樓驗收
	9	Contract payment upon completing inspection 工程合同節點驗收付款

To enhance the objectivity and reliability of quality control, the Group implements third-party inspection and sampling testing where applicable to verify key materials, critical processes, or system functions. Should any deviations occur in test results, corrective actions will be formulated in accordance with established procedures, re-inspections will be scheduled, and implementation progress will be tracked.

為加強質量控制的客觀性及可靠性，本集團在適用情況下引入第三方檢測及抽樣測試安排，對主要材料、關鍵工序或系統功能進行核驗；如檢測結果出現偏差，將按制度要求制定整改措施、安排復檢並追蹤落實情況。

To enable the engineering team to implement project quality control more effectively and proactively, the Group establishes a reward and punishment policy for projects of different qualities in accordance with the Implementation Rules for Reward and Punishment on Quality and Safety of Project Management Personnel and the Implementation Rules for Reward and Punishment on Quality and Safety of Construction Units, and carries out reward and punishment based on the performance of project management personnel and construction units.

為了令工程團隊能更有效、更積極地實現項目品質管制，本集團依據《工程管理人員質安獎罰實施細則》及《施工單位質安獎罰實施細則》對不同品質的項目實施獎罰政策，按照工程管理人員及施工單位的表現進行獎罰措施。

To address customer feedback and enhance the delivery experience, the Group receives customer opinions and complaints regarding delivery quality, maintenance, and engineering services through established channels. These are recorded and routed to relevant responsible units for follow-up and response according to established procedures. Where necessary, follow-up visits are arranged, and cases are closed and archived according to procedures to ensure timely and traceable handling. For recurring or serious cases, the Group conducts root cause analysis and reviews as needed, incorporating improvement measures into subsequent project management, delivery arrangements, and contractor management requirements to drive continuous improvement and reduce recurrence of similar incidents.

為回應客戶意見並提升交付體驗，就交付質量、保養維修及工程服務相關事宜，本集團透過既定渠道接收客戶意見與投訴，並按既定機製作記錄及分流，交由相關責任單位跟進處理及回覆；如有需要，將安排回訪及按程序結案歸檔，以確保處理過程具時效並可追溯。就重複或較嚴重個案，本集團會按需要作原因分析及檢討，並把改善措施納入後續工程管理、交付安排及承建商管理要求，以推動持續改進並減少同類情況再次出現。

Given that the Group primarily provides real estate products and engineering services, the disclosure item "Product Recall" is not directly applicable to the Group. For any significant quality issues that may affect safety or health, the Group will promptly assess and address them through established mechanisms, implement corrective actions and re-inspection arrangements, follow up on effectiveness, and communicate appropriately with relevant stakeholders as needed.

鑑於本集團主要提供房地產產品及工程服務，「產品召回」的披露項目對本集團而言並不直接適用。就任何可能影響安全或健康的重大質量事項，本集團會按既定機制迅速評估及處理，落實整改及復檢安排並跟進成效，並按需要與相關持份者作出適當溝通。

Regarding sales and information disclosure, the Group reviews sales materials, show flats, and promotional content according to established procedures to ensure information is presented clearly, accurately, and in line with internal standards. Adjustments are made as necessary to enhance customer understanding and confidence.

在銷售及資訊披露方面，本集團按既定安排審閱銷售資料、示範單位及宣傳內容，以確保相關資訊呈現清晰、準確及與內部標準一致，並按需要作出調整，以進一步提升客戶的理解及信心。

Regarding design documents, plans, and engineering-related technical materials, the Group always prioritises their compliant use and protection. Access and usage permissions are managed according to internal guidelines. Confidentiality and intellectual property clauses are incorporated into cooperation arrangements with consultants, contractors, and suppliers (where applicable) to safeguard the Group's legitimate rights and interests and mitigate potential risks.

就設計文件、圖則及工程相關技術資料，本集團一向重視其合規使用與保護，並按照內部指引管理文件存取及使用權限；於與顧問、承建商及供應商的合作安排中(如適用)亦會加入保密及知識產權條款，以保障集團合法權益並降低潛在風險。

Regarding customer data and privacy protection, the Group handles customer information involved in property purchase, delivery, maintenance, and complaints in accordance with applicable laws and internal policies. Data collection, use, and retention are managed under the principles of "lawfulness, reasonableness, and necessity". To ensure compliance, the Group mitigates risks of unauthorised access or disclosure through access controls, internal guidelines, employee training, and (where applicable) supplier management. Implementation is monitored through spot checks or targeted reviews, with measures continuously refined as needed.

至於客戶資料及私隱保障，本集團按適用法律及內部政策處理與購房、交付、維修及投訴相關的客戶資料，並以「合法、合理、必要」原則管理資料的收集、使用及保存。為確保要求得到落實，本集團透過權限設定、內部指引、員工培訓及(如適用)供應商管理等安排減低未經授權存取或披露的風險，並以抽查或專項檢視方式監察執行情況，並會按需要持續完善相關措施。

Property management

物業管理

In respect of property management, the Group provides community and facility management services through Esteem Property to residents and owners. These services encompass integrated property management, owner complaint handling procedures, maintenance of public facilities, environmental sanitation, landscaping, security and vehicle management, integrated management of engineering and common facilities, general resident services, and vacant unit management. The management team is committed to maintaining a clean, safe, and well-functioning community environment. It establishes relevant work arrangements based on the characteristics of different types of facilities to enhance the stability of daily operations and the overall experience of residents.

在物業管理方面，本集團透過康景物業為住戶及業主提供社區及設施管理服務，範圍涵蓋物業類綜合管理、業主投訴處理程式、公共設施維護、環境衛生、園林綠化、治安及車輛管理、工程及共用設施綜合管理、一般住戶服務及空置房管理等。管理團隊致力維持社區環境的整潔、安全與良好運作，並因應不同類型設施的特性訂立相關工作安排，以提升日常運作的穩定性及住戶的整體體驗。

The Group strictly abides by the Regulation on Realty Management of the People's Republic of China, and, in reference to applicable property management regulations in the places where it operates, formulated and implemented the Measures for Inspection of Community Property Management of Hopson Group, which specify the scope and methods of property services and set up reasonable, safe and efficient property services, inspection requirements and supervision mechanism. Property management personnel conduct community inspections according to established schedules (generally no less than once per month), filling in the Community Daily Property Service Inspection and Acceptance Form and the Two-point and One-stroke Property Service Inspection and Acceptance Form to document and follow up on public areas, equipment operation, environmental conditions, and related services. For issues identified during inspections or routine management, the management team convenes on-site coordination meetings to summarise findings, arrange corrective actions, and report progress to drive continuous service improvement. Through consistent implementation of these management systems, the Group's property management operations have obtained ISO9001 Quality Management System certification. In order to further improve work efficiency, the Group has continuously developed its digital system and equipped with a smart life equipment and facility management system to carry out unified remote monitoring and management of power supply and distribution, water supply and drainage, fire protection, elevators and other equipment within the scope of management, and established a centralised management structure.

本集團深刻落實《中華人民共和國物業管理條例》及參照所在地適用的物業管理相關規定，並制定及落實《合生集團小區物業管理檢查辦法》，設立明確的物業服務的工作範圍和方式，建設合理、安全、高效的物業服務、巡查要求及監督機制。物業管理人員按既定安排進行社區巡檢(一般每月不少於一次)，並填報《小區日常物業服務檢查驗收表》及《兩點一線物業服務檢查驗收表》，就公共區域、設備運作、環境狀況及相關服務進行記錄及跟進。對於巡檢或日常管理中識別的事項，管理團隊會透過現場協調會總結情況及安排整改，並匯報改善進度，以推動服務持續提升。相關管理制度持續落實下，本集團物業管理業務已取得ISO9001品質管理體系認證。為了進一步提高工作效率，本集團不斷深化數位化體系建設，裝載合生活智慧設備設施管理系統，對管理範圍內的供配電、給排水、消防、電梯等設備進行統一遠端監控管理，建立集約化管理架構。

To enhance response efficiency and facilitate residents' expression of opinions and service requests, Esteem Property utilises the Group's unified CRM system for centralised case recording and follow-up. Additionally, it receives resident inquiries or service requests through channels including customer service hotlines, email, online platforms, and property service centres. Resident feedback is routed to the responsible team based on its nature. Cases that involve a higher level of complexity and significance are addressed with more stringent procedures to ensure timely follow-up. Upon completion, follow-up visits or satisfaction surveys are arranged according to procedures to inform service improvements.

為提升回應效率及便利住戶表達意見及提出服務需求，康景物業除按集團統一安排使用CRM系統集中記錄及跟進個案外，亦透過包括客服熱線、電子郵件、線上平台及物業服務中心的方式接收住戶相關查詢或服務需求。住戶回饋會按性質分流至負責團隊處理，並視乎個案情況啟動升級處理，以確保較複雜或具影響的事項可獲適時跟進；完成處理後亦會按程序安排回訪或收集滿意度意見，作為服務改善的參考。

For community information, notice displays, and service communication, Esteem Property reviews announcement content, signage methods, and expression accuracy against internal standards. Updates or adjustments are made as needed to maintain information consistency and enhance residents' understanding and trust in our services.

就社區資訊提示、告示展示及服務內容溝通，康景物業按內部標準審視公告內容、標示方式及表達準確性，並會按需要更新或調整，以維持資訊一致性及增強住戶對服務的理解及信任。

Regarding the handling of residents' and visitors' personal data, the Group processes personal information involved in access control management, data inquiries, service applications, and complaints in accordance with applicable laws and internal policies. Data collection, use, and retention are managed under the principles of "lawfulness, reasonableness, and necessity." Management implements data protection requirements through access controls, internal guidelines, and staff training. When external service providers are involved, corresponding compliance requirements for data processing are also implemented. The Group conducts random checks or special reviews as needed to monitor the implementation of and continuously improve our safety measures.

在住戶及訪客個人資料的處理方面，本集團按適用法律及內部政策處理與門禁管理、資料查詢、服務申請及投訴相關的個人資料，並以「合法、合理、必要」原則管理資料的收集、使用及保存。管理團隊透過權限設定、內部指引及員工培訓等方式落實資料保障要求；如涉及外部服務提供者，亦會就資料處理作出相應合規要求。集團會按需要進行抽查或專項檢視，以監察落實情況及持續完善保障措施。

Property management services may involve the use of the facilities' technical data, blueprints, or other engineering documents. The Group manages access to and use of such data in accordance with internal requirements. Confidentiality and intellectual property clauses (where applicable) are incorporated into agreements with partners to safeguard the legitimate rights and interests of the Group and relevant stakeholders.

於物業管理服務中可能涉及使用設施技術資料、圖則或其他工程文件，本集團亦按內部要求管理相關資料的存取及使用，並就合作單位加入保密及知識產權條款(如適用)，以保障集團及相關權益人的合法權益。

Given the nature of property management services, the definition of product "recall" may not apply. As a result, no applicable recall ratio has been set for this business segment. In the event of significant circumstances involving safety or health risks, the Group will conduct assessments and handle the matter according to established procedures, implement necessary rectification and re-inspection arrangements, and communicate appropriately with relevant stakeholders as needed to ensure community safety and minimise potential impacts.

鑑於物業管理的服務性質與產品「召回」項目的定義並不相符，本業務範疇並無適用的召回比例。倘若出現涉及安全或健康風險的重大情況，本集團會按既定流程作出評估及處理，並落實必要的整改及復檢安排，並按需要向相關持份者作出適當溝通，以確保社區安全及降低潛在影響。

Awards and Honours

During the reporting period, Esteem Property garnered numerous accolades in the field of property service for its customer service excellence. These include awards such as the Guangdong Property Management Industry Institute's 2025 Comprehensive Strength Enterprise in Guangdong Property Industry and the title of "Outstanding Enterprise Responding to the 'Property Service Week'".

獎項榮譽

截至報告期內，康景物業在客戶服務方面榮獲多項物業服務方面的殊榮。當中包括廣東省物業管理行業協會2025廣東物業行業綜合實力企業、「回應'物業服務周'傑出企業」稱號等獎項。

Awards and Honours — Esteem Property 獎項榮譽 — 康景物業

No. 序號	Award Date 獲獎時間	Award Name 獲獎名稱	Awarding Unit 頒獎單位
1	April 2025 二零二五年四月	2025 TOP100 Property Management Companies in China 2025中國物業服務百強企業	Beijing China Index Academy 北京中指信息技術研究院
2	April 2025 二零二五年四月	2025 China's Leading Property Management Company for Service Quality 2025中國物業服務品質領先企業	Beijing China Index Academy 北京中指信息技術研究院
3	April 2025 二零二五年四月	2025 TOP100 Leading Property Management Companies in China in terms of Customer Satisfaction Rate 2025中國物業服務百強滿意度領先企業	Beijing China Index Academy 北京中指信息技術研究院
4	May 2025 二零二五年五月	Top 100 Brand Influential Property Management Companies in China 中國物業品牌影響力百強企業	China Property Management Think Tank 中物智庫
5	May 2025 二零二五年五月	Top 30 Property Management Enterprises in South China 中國物業服務企業華南30強	China Property Management Think Tank 中物智庫
6	December 2025 二零二五年十二月	2025 Top 10 Residential Property Service Brands in Guangzhou 2025廣州住宅物業十大品牌物業服務企業	China Property Management Think Tank 中物智庫

Awards and Honours — Esteem Property Management Projects/Employees 獎項榮譽 — 康景物業管理項目／員工

Projects/Employees 項目／員工	Award Date 獲獎時間	Award Name 獲獎名稱	Awarding Unit 頒獎單位
Zhujiang Yijing	2025	Zhujiang Yijing Majuqiao Government — Outstanding Community Property Management Organisation of the Year	Majuqiao Sub-district Government, Tongzhou District, Beijing
珠江逸景	二零二五年	珠江逸景馬駒橋政府 — 年度社區物業服務先進單位	北京市通州區馬駒橋政府
Siji Yuecheng	2025	Siji Yuecheng Majuqiao Government — Exemplary Property Management Units in Other Ownership Residential Estates	Majuqiao Sub-district Government, Tongzhou District, Beijing
四季悅城	二零二五年	四季悅城馬駒橋政府 — 其他產權住宅社區物業服務標兵單位	北京市通州區馬駒橋政府
Esteem Property South China Sea branch	2025	Foshan Lishui Town Jinqifeng Community — "Esteem Property Nanhai Branch" — "Three Beauties" Joint Construction Unit	Jinqifeng Community Government, Lishui Town, Foshan
康景物業南海分公司	二零二五年	佛山裡水鎮金旗峰社區「康景物業南海分公司—」三美「建設共建單位」	佛山裡水鎮金旗峰社區政府
Hopson Regal Riviera	November 2025	Hopson Regal Riviera — Beautiful Home Community	Jiangmen City Housing and Urban-rural Construction Bureau
合生帝景花園	二零二五年十一月	合生帝景花園 — 美好家園社區	江門市住房和城鄉建設局
Regal Riviera in Guangzhou	December 2025	2025 Model Projects of Property Management Service in China — Residential Property	China Property Management Think Tank
廣州珠江帝景	二零二五年十二月	2025中國標杆物業服務專案 — 住宅	中物智庫
Ting Ka Fai Jeffrey	December 2025	2025 Inspirational People in Property Sector in China	China Property Management Think Tank
丁家輝	二零二五年十二月	2025中國物業感動人物	中物智庫
Luo Jingchun	December 2025	2025 Inspirational People in Property Sector in China	China Property Management Think Tank
羅井春	二零二五年十二月	2025中國物業感動人物	中物智庫
Du Wendong	December 2025	2025 China Property Advancement Project Manager	China Property Management Think Tank
杜文東	二零二五年十二月	2025中國物業先進項目經理	中物智庫
Tan Xiaoyan	December 2025	2025 China Property Advancement Project Manager	China Property Management Think Tank
譚曉燕	二零二五年十二月	2025中國物業先進項目經理	中物智庫
Du Junhao	December 2025	2025 China Property Outstanding Regional General Manager	China Property Management Think Tank
杜鈞浩	二零二五年十二月	2025中國物業優秀區域總經理	中物智庫
Jinkai	December 2025	2025 Leading Expert in Property Engineering in China	China Property Management Think Tank
金凱	二零二五年十二月	2025中國物業工程領軍專家	中物智庫

Guided by customer experience improvement in all directions, the Group is committed to improving customers' quality of life, and customers can experience convenience in their daily lives while enjoying the thoughtful property management services of the Group. In order to improve customer satisfaction, the Group gradually realised digital transformation, summed up customer needs and management experience collected from daily operations, and combined them with digitalisation to create a "Hooplife" smart community service platform APP. The mature property service system of Esteem Property connects the residents and tenants with the property service through the Internet to achieve end-to-end express service.

本集團以全方位提高客戶體驗為導向，致力於提升客戶生活品質，客戶可在感受本集團周到的物業管理服務同時體驗便利生活。為了提高客戶滿意度，本集團逐步實現數位化轉型，將日常運營收集到的客戶需求、管理人員經驗總結並與數位化相結合，打造「合生活」智慧社區服務平台APP。依託康景物業成熟的物業服務體系，通過互聯網將住戶和租戶與物業連結，實現端到端的快速服務。

Case
案例

Collaboration of Stakeholders for Transparent Governance: Huanan New City, Guangzhou
三方協同促進透明治理：廣州華南新城

Huanan New City is a large-scale community that has been under development for over 20 years and has a permanent population of more than 20,000. Historically, it has adopted a lump-sum property management model. Over time, issues have gradually emerged due to the ageing of the community and a mismatch with service effectiveness. To improve governance efficiency and service alignment, the community has made multiple attempts to establish an owners' committee, all of which were unsuccessful.

華南新城為發展逾二十年、常住人口逾 2 萬的大型社區，歷來採用包幹制物業服務模式。隨時間推移，社區老化與服務效果不匹配的問題逐步顯現。為改善治理效能與服務對接，社區曾多次推動成立業主委員會，但均以失敗告終。

On 4 July 2025, Huanan New City held a homeowners' meeting to vote on four agenda items, including the election of members of the owners' committee and the signing of a three-year service contract between the owners' committee and Esteem Property under the trust-based property management model. Prior to the meeting, representatives of the homeowners, Esteem Property, and the local government reached a consensus on introducing the trust-based property management model in the community.

二零二五年七月四日華南新城召開業主大會，對選舉業主委員會委員、由業委會以信託制物業服務模式與康景物業簽訂三年服務合同等4個議題進行表決。在召開業務大會前，華南新城業主代表、康景物業及地方政府三方達成了在該社區引入信託制物業服務模式的共識。

- The homeowners' representatives, Esteem Property, and the local government reached a consensus on introducing a trust-based arrangement and proceeded to convene a homeowners' meeting for a lawful vote.
- 業主代表、康景物業及地方政府就引入信託式安排達成共識，並推進召開業主大會進行依法表決。
- Esteem Property established a joint (view-only) account and provided viewing credentials, enabling homeowners' representatives to monitor and verify project-level income and expenditures. At the same time, it committed to ensuring that the funds in this account would be used exclusively for personnel salaries, facility maintenance, and daily operations of the project.
- 康景物業設立共管(查看)賬戶並提供查看憑證，便於業主代表對項目層面的費用收支進行了解與核對；同時承諾該賬戶資金專款專用於本項目的人員薪酬、設施保養與日常運營。
- Under the guidance of government authorities, Esteem Property assisted in refining process arrangements (such as information disclosure, meeting preparation, and alignment of service plans and budget documents) to facilitate homeowner participation and ensure procedural compliance, supporting the implementation of consensus-based governance in the community.
- 在政府部門的指導下，康景物業配合完善流程安排(如信息公示、會議準備、服務方案與預算文本對接等)，促進業主參與與程序合規，支持社區基於共識的治理安排落地。

Trust-based arrangements are typically characterized by dedicated account management, publicly disclosed budgets, and traceable income and expenditures. Their purpose is to enhance information transparency, facilitate homeowner supervision and feedback, and strengthen the alignment between services and community needs. Experience from various regions shows that such mechanisms also help improve the clarity of fund usage and the stability of community operations, providing valuable reference for property governance.

信託式安排通常以專賬管理、公開預算、收支可查為特徵，目的在於提升信息透明度、便利業主監督與意見反饋、強化服務與需求的對應關係。多地的探索經驗顯示，此類機制亦有助於提升費用使用的可理解性及社區運作的穩定性，為物業治理提供了有益參考。

Hopson Group's property management services operate within the framework of existing laws, regulations, and internal policies. In response to governance experiments in different regions, Esteem Property, guided by community consensus and government direction, plays a key role in ensuring "compliance coordination and operational support":

合生集團的物業管理服務在既有法規與內部制度框架下運作。面對各地治理探索，康景物業在社區共識與政府指導下，重點扮演「合規銜接與運營配合」的角色：

- Strengthen communication of budget and expense information;
- 加強預算與費用信息溝通；
- Enhance traceability of case records, workflow assignment, and follow-ups through the use of CRM systems;
- 以 CRM 提升個案記錄、分流與回訪的可追溯性；
- Leverage digital operations and maintenance tools to improve monitoring and maintenance efficiency of facilities and equipment.
- 依託數字化運維提升設施設備的監測與維護效率。
- Through coordinated engagement with homeowners and government authorities and adherence to procedural compliance, Esteem Property supports transparent and participatory governance arrangements without altering the Group's existing management framework, thereby fostering long-term trust and enhancing service delivery.
- 通過與業主及政府的協同對接與程序合規，康景物業在不改變集團既有管理框架的前提下，支持透明與參與導向的治理安排，以促進長期的信任與服務成效。

Case
案例

Enhancing Transparency and Service Quality in Residential Maintenance
提升維修服務透明度與質素

As a real estate group with a long-term commitment to community operations, the Group places strong emphasis on service quality and customer experience within its property management business. Through its property service arm, Esteem Property, the Group has strengthened governance and process management for in-home maintenance services in response to common market concerns such as information gaps, inconsistent service quality and unclear pricing. The enhanced service model focuses on transparency, traceability and standardisation, ensuring that residents receive reliable and professionally delivered maintenance support.

作為以社區運營為核心的房地產企業，本集團重視物業服務質素及客戶體驗，並透過旗下康景物業加強維修服務的流程管理、價格透明度及專業化水平，以回應市場對維修行業普遍存在的資訊不對稱、收費不透明及質素參差等關注。為此，集團在入戶維修服務中引入更嚴謹的管理要求，建立標準清晰、可追溯且可監察的服務模式，確保業戶能獲得可靠和具質素保證的社區維修服務。

Esteem Property's maintenance workflow covers three clearly defined stages: prior to service, residents are presented with the applicable service fee schedule for confirmation; during service, certified technicians carry out the work in accordance with established procedures, with residents invited to inspect and verify the results onsite; upon completion, customer service staff conduct follow-up calls to confirm satisfaction and collect feedback for continuous improvement. This "full-process verification" approach ensures that each job is properly recorded and can be traced to specific procedures, materials and responsible personnel, significantly enhancing transparency and resident confidence.

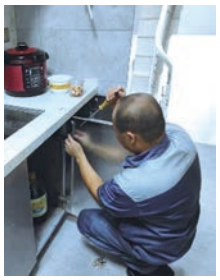
康景物業的入戶維修流程涵蓋明確的前、中、後三個階段：維修前須向業戶展示收費標準，並在獲得確認後方可開展工作；維修期間由持證技術人員按標準作業，並邀請業戶即時檢驗維修效果；服務完成後由物業客服進行回訪，以確認服務是否達標及收集改善建議。此「全流程確認」制度確保每項維修均具備清晰記錄，並可追溯至具體工序、材料及責任人，有效提升透明度及業戶信心。

To meet increasingly diverse household maintenance needs, Esteem Property has also introduced an annual home maintenance service package, offering standardised inspection items, unified labour rates and a structured appointment system. The maintenance team receives regular training on technical skills and safety practices to support consistent service quality.

面對社區日常維修需求日益多樣化，康景物業進一步推出家庭年度保養服務卡，以標準化檢查項目、統一工時費及預約制度，協助業戶以合理成本維持家居設備的正常運作，減少突發故障帶來的不便。同時，維修團隊定期接受技能培訓及安全知識更新，以確保服務水準持續提升。

Through strengthened governance, professional teams and transparent service processes, Hopson aims to elevate the maintenance service experience across its communities and promote higher standards within the property management sector. These efforts demonstrate the Group's commitment to customer protection, responsible operations and community well-being.

透過制度化管理、專業化團隊及透明化流程，本集團致力在物業服務板塊打造更可信賴的維修服務體驗，提升社區營運質素，並推動行業向更規範、更以居民為本的方向發展。此舉亦反映集團於客戶權益保護、誠信營運與社區可持續發展方面的長期承擔。









Commercial Property Investment and Operations

商業物業投資及營運

Hopson Commercial, a subsidiary of the Group, serves as a commercial real estate investment, operations, and asset management platform. The asset types under its management encompass commercial complexes, office buildings, industrial parks, hotels, and serviced apartments. It aims to provide tenants, customers, and visitors with a safe, comfortable, and efficient operating environment. The management team develops operational plans tailored to the specific needs of each asset class, covering key areas such as daily operations management, tenant coordination, equipment maintenance, security and fire safety management, tenant services, venue order, safety management, and customer experience enhancement.

本集團旗下合生商業為商業不動產投資、營運及資產管理平台，管理的資產類型涵蓋商業綜合體、寫字樓、產業園區、酒店及服務公寓等。旨在為租戶、顧客及訪客提供安全、舒適及具效率的營運環境。管理團隊按不同資產的運作需求制訂相關工作部署，涵蓋日常運作管理、租戶協調、設備維護、保安及消防管理、承租戶(租戶)服務、場地秩序、安全管理及顧客體驗提升等主要範疇。

Regarding venue safety and facility management arrangements, Hopson Commercial conducts regular inspections of public areas, entrances and exits, firefighting equipment, lighting, and mechanical and electrical facilities in shopping malls and office buildings according to established standards. Maintenance and servicing are scheduled based on equipment operational conditions to ensure venues and systems remain in optimal working order. The management team also conducts safety tests, equipment inspections, and functional drills based on project characteristics to support emergency response requirements. Timely updates are made to venue order, traffic flow adjustments, and facility usage arrangements to safeguard the safety and experience of customers, tenants, and visitors. For hotel and serviced apartment properties, consistent standards are maintained in service quality, customer experience, and facility management based on actual operational needs.

就場地安全及設施管理安排而言，合生商業按既定工作標準定期巡查商場及寫字樓的公共區域、出入口、消防設備、照明及機電設施，並依設備運作情況安排維護及保養，以確保場地及系統保持良好運作。管理團隊亦會視乎項目特性進行安全測試、設備檢查及功能演練，以支援突發事故應對要求，並適時就場地秩序、動線調整及設施使用安排作出相應更新，以保障顧客、租戶及訪客的安全及體驗。就酒店及服務公寓等業態，亦會按實際營運需要在服務品質、客戶體驗及設施管理方面維持一致要求。

To strengthen tenant collaboration and daily communication, Hopson Commercial maintains regular contact with tenants through established management processes. This includes understanding operational needs, providing supporting services, conducting on-site inspections, and coordinating issue resolution. For matters requiring cross-departmental handling, the management team coordinates accordingly based on actual circumstances to support tenants' continuous and stable operational environment.

為加強租戶合作及日常溝通，合生商業按既定管理流程與租戶保持定期聯繫，包括對營運需求的了解、配套支持、現場巡查及問題協調等。對於需要跨部門處理的事項，管理團隊會按實際情況作出聯動安排，以支援租戶持續及穩定的營運環境。

Regarding the collection and handling of tenant or customer feedback and inquiries, the Group receives queries and comments related to leasing arrangements, venue usage, facility needs, or operations through various channels. These are recorded and routed within relevant systems according to the Group's unified mechanism, then followed up and addressed by the responsible team. Follow-up visits are arranged when necessary to assess resolution effectiveness and inform service improvements. (Total complaints in 2025: 739 cases). For recurring cases or those potentially impacting operations significantly, the management team conducts necessary root cause analysis. Management arrangements are adjusted as needed, or improvement recommendations are submitted to partner units to enhance overall operational quality.

在收集及處理租戶或顧客的意見及查詢方面，本集團透過各項渠道接收與租務安排、場地使用、設施需求或營運相關的查詢與反映，並按集團統一機制於相關系統內作記錄及分流，再由責任團隊跟進處理及回覆；於需要時亦會安排回訪，以了解處理成效並作為服務改進參考。(2025投訴總數：739宗)對於重複或可能對營運造成較大影響的個案，管理團隊會進行必要的原因分析，並按需要調整管理安排或向合作單位提出改善建議，以提升整體營運質素。

Regarding venue information display, promotional content, and operational communication, the Group reviews the presentation and accuracy of such materials according to internal requirements, making adjustments as needed to ensure consistency and clarity. This supports tenants and visitors in making informed decisions, thereby maintaining transparency in commercial operations and strengthening stakeholder confidence.

就場地資訊展示、宣傳內容及營運資訊溝通，本集團按內部要求審視相關內容的呈現方式及準確性，並按需要作出調整，以保持資訊一致及清晰，並支援租戶及訪客作出適當判斷；此等安排有助維持商業營運資訊的透明度及增強持份者信心。

In commercial property management involving the use of technical data, design documents, or operations-related files, the Group manages access and usage of such materials according to internal requirements. Necessary confidentiality and intellectual property clauses (where applicable) are incorporated when collaborating with contractors, consultants, or suppliers to safeguard the legitimate rights and interests of the Group and relevant stakeholders.

於商業物業管理中涉及使用部分技術資料、設計文件或營運相關文件，本集團按內部要求管理相關資料的存取及使用，並於與承辦商、顧問或供應商合作時加入必要的保密及知識產權條款(如適用)，以保障集團及相關權益人的合法權益。

Regarding the protection of customer and tenant personal data, the Group adheres to applicable laws and internal data policies when handling leasing information, visitor registration details, event participation records, and service inquiry logs. Data collection, usage, and retention are managed according to the principles of "lawfulness, reasonableness, and necessity". The management team implements privacy safeguards through access controls, internal guidelines, employee training, spot checks, and (where applicable) data processing requirements imposed on suppliers. Relevant reviews are conducted as needed to ensure data processing arrangements comply with internal and regulatory requirements.

就顧客及租戶的個人資料保護，本集團遵循適用法律及內部資料政策處理租務資料、訪客登記資訊、活動參與資料及服務查詢記錄，並以「合法、合理、必要」原則管理資料的收集、使用及保存。管理團隊透過權限設定、內部指引、員工培訓、抽查及(如適用)對供應商提出資料處理要求等方式落實私隱保障，並於需要時進行相關檢視，以確保資料處理安排符合內部及監管要求。

Given the nature of commercial property services, which does not align with the typical definition of consumer product recalls, no applicable recall ratio exists for this business. Should a significant operational incident involving safety or health risks occur, the Group will assess, follow up, and implement necessary corrective actions according to established procedures. Where required, appropriate communication will be provided to tenants, customers, and relevant stakeholders to ensure venue safety and minimise potential impacts.

鑑於商業物業服務的性質與一般消費品的召回定義並不相符，本業務並無適用的召回比例；倘若出現涉及安全或健康風險的重大營運事件，本集團將按既定安排作出評估、跟進處理及必要整改，並於需要時向租戶、顧客及相關持份者作出適當溝通，以保障場地安全及降低潛在影響。

Awards and Honours 獎項榮譽

No. 序號	Award Date 獲獎時間	Award Name 獲獎名稱	Awarding Unit 頒獎單位
1	December 2025	2025 TOP14 of overall strength of retail commercial real estate enterprise of the year	Winshang.com
	二零二五年十二月	2025年度零售商業地產企業綜合實力TOP14	贏商網
2	December 2025	2025 TOP100 Popular Shopping Center – Beijing Chaoyang Hopson One	Winshang.com
	二零二五年十二月	2025年度人氣購物中心TOP100 – 北京朝陽合生匯	贏商網
3	December 2025	2025 TOP100 Popular Shopping Center – Hopson One Shanghai Wujiaochang	Winshang.com
	二零二五年十二月	2025年度人氣購物中心TOP100 – 上海五角場合生匯	贏商網
4	December 2025	2025 TOP100 Popular Shopping Center – Hopson One Shanghai Wujiaochang	Winshang.com
	二零二五年十二月	2025年度卓越商業運營項目 – 上海五角場合生匯	贏商網
5	December 2025	2025 Outstanding Business Operations Project – Hopson One Shanghai Wujiaochang	Winshang.com
	二零二五年十二月	2025年度中國購物中心百支優秀運營項目團隊 – 上海五角場合生匯	贏商網
6	November 2025	TOP20 Commercial Real Estate Enterprise by Performance	Guandian Index Academy
	二零二五年十一月	商業地產企業表現TOP20	觀點指數研究院
7	November 2025	TOP20 Commercial Office Building Operators by Performance	Guandian Index Academy
	二零二五年十一月	商辦運營商表現TOP20	觀點指數研究院
8	November 2025	TOP 16 Commercial Office Building Operators by Performance	Guandian Index Academy
	二零二五年十一月	商辦運營商表現TOP16	觀點指數研究院
9	November 2025	TOP20 Performance of Shopping Centre Operators	Guandian Index Academy
	二零二五年十一月	購物中心運營商表現TOP20	觀點指數研究院
10	September 2025	2025 TOP15 China's Office Building operator	Property Index CORC
	二零二五年九月	2025年度中國寫字樓運營商TOP15	房訊指數CORC
11	September 2025	2025 TOP10 Innovative Commercial Property Management and Operation in China	Property Index CORC
	二零二五年九月	2025年度中國商業地產運營管理TOP10	房訊指數CORC
12	September 2025	2025 TOP 100 Value of Chinese Commercial Real Estate Brand	Property Index CORC
	二零二五年九月	2025年度中國商業地產品牌價值100強	房訊指數CORC
13	March 2026	2025 Urban Commercial Excellence Benchmark Award — Beijing Chaoyang Hopson One	CSVB China Shopping Mall Value Board
	二零二六年三月	2025年度城市商業標杆獎 — 北京朝陽合生匯	CSVB中國商場價值榜
14	March 2026	2025 Urban Commercial Excellence Benchmark Award — Hopson One Shanghai Wujiaochang	CSVB China Shopping Mall Value Board
	二零二六年三月	2025年度城市商業標杆獎 — 上海五角場合生匯	CSVB中國商場價值榜
15	March 2026	2025 Urban Regional Commercial Benchmark Award — Chengdu Wenjiang Hopson One	CSVB China Shopping Mall Value Board
	二零二六年三月	2025年度城市區域商業標杆獎 — 成都溫江合生匯	CSVB中國商場價值榜
16	March 2026	2025 Cultural Tourism and Commercial Excellence Award — HOPSON Beijing	CSVB China Shopping Mall Value Board
	二零二六年三月	2025年度文旅商業標杆獎 — 北京超極合生匯	CSVB中國商場價值榜
17	March 2026	2025 Future Business Award — Guangzhou Tianhe Hopson One	CSVB China Shopping Mall Value Board
	二零二六年三月	2025未來商業大獎 — 廣州天河合生匯	CSVB中國商場價值榜
18	March 2026	2025 Commercial Space Design Award — Guangzhou Tianhe Hopson One	CSVB China Shopping Mall Value Board
	二零二六年三月	2025年度商業空間設計大獎 — 廣州天河合生匯	CSVB中國商場價值榜
19	May 2026	2025 "Leading Commercial Enterprise Award of the Year"	Winshang.com
	二零二六年五月	2025「年度商業領軍企業」	贏商網
20	2025	2025 "Commercial Property Operator of the Year"	Guandian.cn
	二零二五年	2025「年度影響力商業地產運營商」	觀點網
21	2025	Expressiveness Index: Annual Commercial Property Performance — Top 16 Office Property Operators	Guandian.cn
	二零二五年	表現力指數·年度商業地產表現 — 商辦運營商表現TOP16	觀點網
22	2025	Top 10 China Enterprises in Commercial Real Estate Operation	China Index Academy
	二零二五年	中國商業地產運營十強企業	中指研究院
23	2025	Golden Mall Shopping Centre Industry Annual Collaborative Excellence Awards of Mall China — Beijing Chaoyang Hopson One	Mall China
	二零二五年	Golden Mall中購聯購物中心行業年度協同共創卓越榜 — 北京朝陽合生匯	中購聯

Environmental Protection

The Group attaches great importance to the impact of its business on the environmental and social development. On the premise of maintaining stable operation, the Group incorporates the concept of green building and energy conservation and emission reduction into the management and day-to-day operation of the Group, and strictly abides by laws and regulations relating to its operations, such as the Environmental Protection Law of the People's Republic of China and the Catalogue for the Classified Administration of Environmental Impact Assessments for Construction Projects (2021 Version). The Group implements environmental impact assessment classification, approval, and acceptance requirements for projects, enhances project resources management at source as well as pollutant and waste control, and promotes green operation. The Group has been monitoring key environmental indicators. For data of this year, please refer to the Environmental KPIs section.

Green Building

The Group strives to grasp customers' needs and industry development trends, and prioritises green buildings in the Group's development. All new fully-furnished development projects are required to comply with the national general green building standards, and the Group encourages parties involved to obtain a higher star level of certification for projects. To ensure the green buildings of the Group are in compliance with national rules, such as the construction regulations under the national 14th Five-Year Plan on Green Building and Energy Conservation in Buildings, the Technical Rules and Administrative Measures on Green Building Assessment Standards and other regulations, the Group has revised and continuously refined internal management methods and supplementary guidelines related to green buildings so as to guide the green building planning, design and development of the Group more efficiently.

To minimise the environmental impact of the Group's construction projects, the Group adheres to the principle of full life-cycle management. Environmental impact assessments and control requirements are incorporated into the design and planning stages of projects from the outset. During the construction phase, relevant measures are implemented according to established standards to reduce adverse impacts and enhance environmental performance. At the policy and institutional level, the Group has established the Environmental Factors, Hazardous Source Identification and Control Procedures to identify potential environmental impacts of its activities, assess environmental risks, and implement controls and continuous improvement according to procedures. At the same time, the Group operates an ISO 14001 Environmental Management System to ensure the effectiveness and consistency of environmental management. In daily operations, the Group promotes the concept of harmonious and inclusive green cities, striving to reduce emissions and pollution while enhancing resource and energy efficiency in the construction of high-quality buildings.

The Group has obtained several China Green Building Evaluation Label (GBEL) certifications across multiple core cities and regions. The timing of GBEL certifications is influenced by project construction progress and acceptance arrangements. To more clearly illustrate the Group's green building footprint, the total number of projects awarded GBEL certification since 2020 is disclosed by region and star rating.

環境保護

本集團高度重視業務活動對環境與社會發展的影響；在保持穩定營運的前提下，將綠色建築與節能減排理念融入管理與日常運作，並嚴格遵守與本集團營運相關的法律法規，例如《中華人民共和國環境保護法》及《建設項目環境影響評價分類管理名錄(2021年版)》，落實項目的環評分類、批覆與驗收要求；同時加強項目源頭資源管理、污染物與廢棄物控制，推動綠色運營，並持續監測主要環境指標。本年度數據請參考《環境關鍵績效指標》部分瞭解詳情。

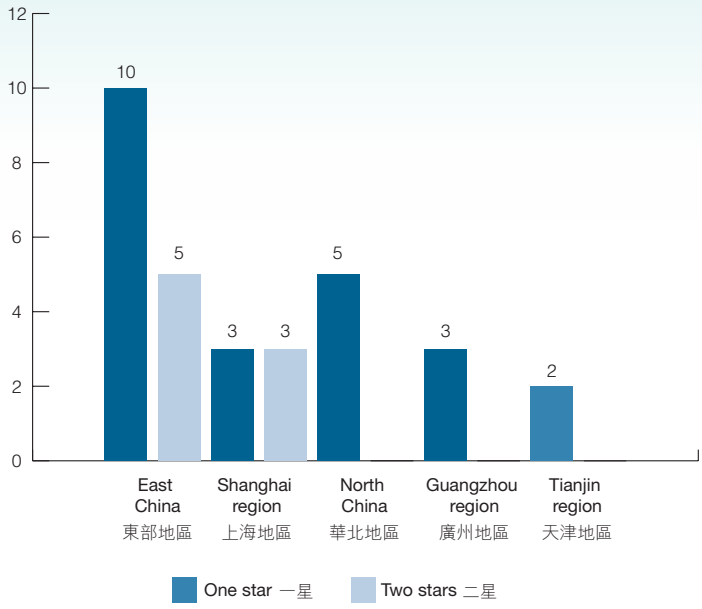
綠色建築

本集團致力於把握客戶需求以及行業發展趨勢，並將綠色建築放在集團發展的首要位置。本集團要求所有新開發全裝修項目符合國家一般綠色建築標準，並鼓勵項目獲得更高星級的認證。為確保本集團綠色建築符合國家規定，例如《綠色建築與建築節能「十四五」發展規劃》中的建設規定，以及綠色建築評價標準技術細則和管理辦法等，本集團已修訂並持續完善內部綠色建築管理辦法與配套指引，以更有效地指導集團綠色建築的策劃、設計與發展。

為降低本集團的建築項目對周圍環境的影響，本集團秉持全生命週期管理的理念，於項目初期設計與規劃階段即納入環境影響的系統評估與管控要求，並在施工階段按既定標準落實相關措施，務求減少不利影響、提升環境表現。在政策與制度層面，本集團設有《環境因素、危險源識別與控制程式》，據以識別本集團活動對環境的潛在影響並評估環境風險，按程序實施控制與持續改進；同時運行ISO 14001環境管理體系，以確保環境管理的有效性與一致性。在日常業務運作中，本集團推動和諧共融的綠色城市理念，致力於在建設優質建築的同時減少排放與污染、提升資源與能源利用效率。

本集團於多個核心城市及區域已取得若干中國綠色建築評價標識(GBEL)認證項目。本集團綠色建築認證的取得時間受項目施工進度及驗收安排所影響，為更清晰展示本集團的綠色建築布局，本集團按區域及星級披露自二零二零年已獲取的綠色建築評價標識(GBEL)項目總量。

Total number of GBEL projects obtained since 2020 by region and star rating
按區域及星級計自二零二零年已獲取的綠色建築評價標識項目總量



During the reporting period of 2025, Hopson obtained green building certification for the following projects:

二零二五年報告期間，合生獲得綠色建築認證的項目包括：

During the reporting period of 2025, Hopson obtained green building certification for the following projects:
二零二五年報告期間，合生獲得綠色建築認證的項目包括：

Guangzhou Region 廣州地區	Hopson Shidai City, Daya Bay, Huizhou (Primary school and kindergarten) 惠州市大亞灣合生時代城(小學和幼稚園)	One-star Green Building 一星綠色建築

Green Building Design and Planning Stage

Based on the green, low-carbon and healthy construction concept and deepening its expertise in green buildings, the Group strives to achieve harmony between architecture and the environment. The Group focuses on the relationship between urban development, natural resources and land utilisation, and incorporates the environmental protection concepts from multiple perspectives, including project site selection, building structure, architectural form, building technology and equipment, as well as building materials. We give comprehensive consideration to the potential impacts of construction projects on the environment, and grasp the balance between the project, the city and the environment.

The Group's construction projects reduce energy consumption through environmentally friendly design. We set up a time or light control system within the natural lighting zone in buildings, and reduced electricity and energy consumption during daytime with thoughtful natural ventilation and lighting design. In addition, we have been exploring the application of renewable resources. For example, we utilise solar energy panels to make full use of natural resources and renewable energy in some projects, such as Hopson Regal Court.

綠色建築設計與規劃階段

本集團以綠色低碳及健康的建築理念，深耕綠色建築，致力於實現建築與環境的和諧共融。本集團關注城市、自然資源與土地之間的關係，從項目選址、外觀結構、建築形式、技術、設備及材料等多個角度融合環保理念。我們綜合考慮建設項目可能對環境產生的影響，掌握項目、城市和環境之間的平衡點。

通過環保設計，本集團的建築項目降低了能源消耗。我們在建築物的自然採光區域設置了定時或光電控制系統，並採用自然通風和採光設計，降低日照時的電力消耗和能源消耗。此外，我們持續探索可再生能源的應用，例如在合生時代帝景等項目中採用太能陽裝置，充分利用自然資源和再生能源。

In order to enhance the environmental management standards of buildings, the Group has implemented various measures in construction materials, equipment and technology selection. We select environmentally friendly construction materials and energy-saving electrical appliances in construction projects, such as environmentally friendly coatings, environmentally friendly refrigerants, energy-efficient lamps and low energy-loss accessories, so as to reduce pollutant emission and enhance energy efficiency. To continuously monitor indoor air quality, we adopt fresh air system technology in ventilation and air-conditioning systems, and monitor and control the concentration in fine suspended particles emission, thus creating healthy environment in buildings.

為提升建築物環境管理水準，本集團在建築材料、設備以及技術選擇等方面實施多項措施。我們在建築項目中選用環保建築材料和節能電器，例如環保塗料、環保型製冷劑、高能效燈具和低損耗配件等，減少污染物排放及提高能源效益。為持續監控室內空氣質量，我們在通風空調系統中應用新風系統技術，監測及控制細懸浮粒子的排放濃度，打造健康的建築環境。

Climate change is bringing increasingly far-reaching impacts amid growing global concern. The Group has taken corresponding measures to enhance the buildings' resilience and adaptability to climate change. At the project planning stage, the Group incorporates the concept of sponge city to better cope with extreme weather such as rainstorms. Sponge city absorbs and filters rainwater and reduces surface runoff by landscaping and planting local plants, thus effectively enhancing local flood control capacity. We are also very concerned about the efficient use of water resources. The Group equips its construction projects with water-saving appliances and rainwater collection systems, and uses the recovered rainwater for landscaping, vehicle cleaning, toilet flushing and other purposes.

隨著全球對氣候變化問題的關注度不斷增加，氣候變化帶來的影響日益深遠，本集團已採取相應措施，提升建築物對氣候變化的抵禦能力和適應能力。在項目規劃階段，本集團融入海綿城市的概念以更好地應對極端天氣情況，例如暴雨。海綿城市透過綠化園林和種植當地植物的方式，吸收、過濾雨水並減少地表徑流，從而有效增強當地的防洪能力。我們也非常關注水資源的高效利用。本集團的建築項目配備節水器具和雨水收集系統，我們將回收的雨水用於園林綠化、車輛清洗、沖廁等。

The Group actively uses construction technology to improve construction efficiency and quality. For example, Building Information Modelling (BIM technology) is fully used in the whole process of a construction project, which realises the visualisation, informationisation and refinement of project design, management and construction process, and strengthens the green building life cycle data management to help the project meet green building principles and standards. Hopson MIYĀ residential project uses an intelligent construction system in the full lifecycle from procurement, construction to house delivery, guides electrical and mechanical installation through BIM technology, so as to make every construction link visible and ensure that the project meets the relevant requirements of the two-star standard of green building while guaranteeing the construction quality.

本集團積極運用建築科技，提升建造效率和質量。例如在建設項目全流程充分利用建築資訊模擬(BIM技術)，實現了項目設計、管理及建造過程的可視化、資訊化及精細化，而且加強了綠色建築全生命週期數據管理，助力項目符合綠色建築原則及標準。合生me悅住宅項目從採購、建設到房屋交付全週期使用智慧建設系統，並通過BIM技術指導機電安裝，使每一個施工環節可視化，在確保建築質量的同時，確保項目符合綠色建築二星級標準的相關要求。

Environmental Protection Measures in Construction Stage

The Group strictly abides by the environmental laws and regulations such as the Environmental Protection Law of the People's Republic of China and the Catalogue for the Classified Administration of Environmental Impact Assessments for Construction Projects (2021 Version) to set up strict rules on the discharge of pollutants and the use of natural resources during the construction process. The Group has formulated the Environmental Factors, Hazardous Source Identification and Control Procedures to reduce the impacts on the natural environment and pollutant emission during construction stage, such as water, land, noise, raw materials and natural resources utilisation, energy use and waste. Pursuant to the procedures, the Group will prevent and control the hazards caused by construction activities and implement relevant control measures.

The Group implements strict construction management, proactively develops prefabricated buildings, and strives to reduce the impacts on the environment during construction in four aspects: energy saving, water resources management, waste treatment and environmental and natural resource management. The Group stipulates clear requirements on environment management during construction. Construction design shall include effective control and management measures in respect of environmental factors such as dust, noise, solid waste and wastewater etc. The Group has established an environmental protection management system and an accountability mechanism, so as to supervise and review the implementation of relevant measures. The Group requires construction units to conduct trainings and assessment regarding knowledge environmental protection laws for their employees on a regular basis.

施工階段環保措施

本集團嚴格遵守《中華人民共和國環境保護法》及《建設項目環境影響評價分類管理名錄(2021年版)》等環保相關的法律法規，對施工過程中的污染物排放和自然資源的使用制定了嚴格的規定。本集團制定了《環境因素、危險源識別與控制程式》，以減少施工階段對自然環境的影響以及污染物排放，例如對水、土壤、噪音、原材料和自然資源的使用、能源使用以及廢棄物等。根據程式，本集團將對施工活動所帶來的危害進行防控，並實施相關控制措施。

本集團嚴格執行施工管理，積極發展裝配式建築，針對節能、水資源管理、廢棄物處理和環境及天然資源管理四個方面，減少項目施工過程對環境的造成的影響。本集團對於施工過程中的環境管理建立了明確要求，工程的施工組織設計中應有針對揚塵、噪音、固體廢物和廢水等環境因素的有效控制和管理措施，建立環境保護管理體系，責任落實到人，以監督和檢查相關措施的實施情況。本集團要求施工單位定期對職工進行環保法規知識的培訓及考核。

Energy saving 節能	• Monitors the performance and operation of the engineering equipment • Uses the mechanical devices compliant with emission standards and the electrical equipment that is highly energy-efficient • Reduces the use of fuel and power consumption such as diesel and gasoline • 監管工程設備的運作性能 • 採用符合排放量標準的機械設備和高效節能型電氣設備 • 降低柴油、汽油等燃料的使用及耗電量
Water resources management 水資源管理	• Implementation of wastewater and rainwater reuse measures • Uses water-saving equipment and appliances such as water-saving dust control sprinklers • Installs sedimentation tank at front desk of mixer, concrete transportation pump and cleaning area for transportation vehicles. Wastewater must not be directly discharged to municipal pipelines and shall be recycled for use after secondary sedimentation or used for sprinkling for dust reduction • 推行廢水及雨水再利用 • 採用節水型揚塵控制灑水噴頭等節水設備和器具 • 攪拌機前臺、混凝土運送泵和運輸車輛清洗處應設置沉澱池，不得將污水直接排進市政污水管網，應經二次沉澱後循環使用或用於灑水降塵

Waste treatment **廢棄物處理**	• Requires the employees to store and process hazardous wastes in accordance with the internal guidelines of On-site Safe Construction Management Standard and the National Catalogue of Hazardous Wastes • Recycles steel bars and short headed reinforcing steel and other useful building components to control waste production and reduce raw material consumption • 要求員工必須遵守《現場安全文明施工管理標準》所列明的內部指引及《國家危險廢物名錄》對危險廢物分類存放和處置的規定 • 回收有用的建築構件如鋼筋、短頭鋼筋等，控制廢棄物產生量，減少原料消耗
Environmental and natural resource management **環境及天然資源管理**	• Strictly prohibits any illegal logging within the scope of the construction sites • Adopts transplanting methods to establish new forest farms to compensate for environmental damage during the construction process • Takes reinforcement measures when necessary to protect hillsides and ecological environment • 嚴格禁止任何在工地範圍內的非法伐木行為 • 以移栽方式樹立新林場，補償建造過程中對環境的傷害 • 必要時採取加固措施，保護山坡和生態環境的安全
Dust pollution control **揚塵污染控制**	• Hardening must be conducted for main roads at construction site • Under the wind speed of level 4 or above, earthwork backfilling, transport and other construction works that may cause dust pollution are prohibited • Construction waste in the buildings must be transported using specific enclosed waste chutes or closed containers, and are strictly prohibited to be thrown in the air • 施工現場主要道路必須進行硬化處理 • 遇有四級風以上天氣不得進行土方回填、運轉以及可能產生揚塵污染的施工工作 • 建築物內的施工垃圾清運必須採用封閉式專用垃圾道或封閉式容器吊運，嚴禁凌空拋撒
Noise control **噪音控制**	• Formulates noise control measures for construction sites in accordance with relevant prevailing national regulations, and conducts noise-level monitoring in accordance with relevant prevailing standards and rules • Sets up enclosed shelters for equipments generating extensive noise in construction site, such as electric saws, planers, mixers, fixed concrete pumps and large air compressors, to reduce noise pollution • Where continuous operation is required due to production technology requirements or other special requirements, and it is necessary to conduct construction works from 22:00 until 06:00 on the next day, the construction units shall submit an application to the regional and municipal administrative construction department in the place where the construction is located prior to the commencement of construction. Nighttime construction can only be conducted upon approval • When conducting night-time construction, relevant measures shall be adopted to minimise construction noise, such as soundproof fabric and low-noise concrete vibrators • Implements strict control over human-produced noise. For example, the sounding of horns on material transport vehicles is prohibited at night, and materials are handled gently during loading so as to minimise noise disturbance to residents • 施工現場應遵照現行國家有關規定製定噪音控制措施，並根據現行有關標準規定進行噪音值監測 • 施工現場的電鋸、電刨、攪拌機、固定式混凝土輸送泵、大型空氣壓縮機等強噪音設備應搭設封閉式機棚，以減少噪音污染 • 因生產工藝要求必須連續作業或者其他特殊需要，確需在22時至次日6時期間進行施工的，建設單位和施工單位應在施工前到工程所在地的區級、縣級建設行政主管部門提出申請，經批准後才可進行夜間施工 • 進行夜間施工作業時，應採取相應措施最大限度減少施工噪音，例如隔音布、低噪音振搗棒等 • 對人為施工噪音進行嚴格控制，例如嚴禁夜間材料運輸車輛鳴笛，裝卸材料輕拿輕放，最大限度地減少噪音擾民

Office Operations and Green Property Management

Apart from putting great effort into green building development and implementing environmentally friendly measures in construction stage, the Group also strives to create and promote green office culture in daily operations, and establish a low-carbon property management model. To gradually implement green office practices, the Group has formulated the Energy Conservation and Consumption Reduction Management Regulations, which clarifies the responsibilities of the engineering department, project leaders and relevant professional departments, such as to promote the internal implementation of energy-saving measures, improve the energy-saving technical requirements of property management projects and raise the employees' awareness of energy conservation and emission reduction. In addition, the Group records the water and electricity consumption of property management projects every month, collects and analyses relevant data regularly, and monitors resources utilisation so as to identify abnormal situations. As of the reporting period, the energy conservation and environmental protection management policy of the Group's office was accredited with ISO50001 energy management system certification. In addition, Esteem Property has also obtained the Environmental Management System (EMS) certification and the Energy Management System (EnMS) certification. Through the EMS certification, Esteem Property ensures compliance with environmental regulations, reducing the risk of fines or legal disputes due to non-compliance. It also enables the systematic identification and management of environmental risks (such as waste disposal, wastewater discharge, noise pollution, etc.), minimising the occurrence of unexpected environmental incidents. By implementing measures such as energy conservation, water saving, and waste reduction, Esteem Property reduces operational costs (such as energy consumption in public areas, cleaning materials, etc.), promotes circular economy practices (such as waste sorting and resource recycling), enhances resource efficiency, and demonstrates social responsibility in tenders, attracting clients who prioritise sustainable development (such as large enterprises and government agencies). The EnMS certification confirms that Esteem Property systematically analyses energy usage (such as air conditioning, lighting, elevators, etc.), identifies areas for energy savings, reduces energy costs (typically by 10% to 30%), optimises equipment operation strategies, extends equipment life, and establishes energy benchmarks and monitoring systems. Through data analysis, Esteem Property continuously improves energy efficiency and reduces maintenance costs.

辦公室營運及綠色物業管理

本集團不但大力發展綠色建築，在施工階段實施環保措施，而且在日常運營中也努力打造和推動綠色辦公文化，建立低碳管理模式。為了逐步實現綠色辦公，本集團制定了《節能降耗管理規範》，明確了物業管理業務下工程部、項目負責人和相關專業部門的職責。該制度旨在促進節能方案在集團內部的實施，提升現有的節能技術手段，引導員工提高節能減排意識。此外，本集團要求物業管理項目記錄月度用水量、用電量等數據，並定期收集和分析相關數據，監測資源使用情況，識別異常波動。截至報告期內，本集團辦公室的節能環保管理方針已獲得ISO50001能源管理體系認證。另外，康景物業亦取得環境管理體系認證證書及能源管理體系認證證書。透過環境管理體系認證，確保康景物業符合環保法規要求，降低因違規導致的罰款或法律糾紛風險，並能系統識別和管理環境風險(如垃圾處理、污水排放、噪音污染等)，減少突發環境事件；通過節能、節水、廢棄物減量化等措施，降低運營成本(如公共區域能耗、清潔耗材等)，推動迴圈經濟實踐(如垃圾分類、資源回收)，提升資源利用效率，並能在招投標中體現社會責任，吸引注重可持續發展的客戶(如大型企業、政府機構)。而能源管理體系認證則確認康景物業以系統的分析能源使用(如空調、照明、電梯等)，識別節能空間，降低能耗成本(通常可減少10%–30%)，優化設備運行策略，延長設備壽命，並且從而建立能源基準和監測體系，通過資料分析持續改進能效，降低企業維護成本。





In order to actively implement the designated management policy in energy conservation and environmental protection, the Group helps employees to cultivate awareness of energy conservation and emission reduction through internal promotion and guidance in daily operations to jointly create a green office environment and a green office culture. The Group advocates the concept of green office for employees, such as encouraging employees to switch idle electrical appliances to "standby" mode and unplug the chargers of computers that have been turned off. In addition, the Group has implemented environmental protection guidelines on the utilisation of different resources in employees' workplaces.

為了積極貫徹落實本集團指定的節能環保管理方針，本集團透過日常工作中的內部宣貫和指引，幫助員工培養節能減排意識，共同打造綠色辦公環境，建立綠色辦公文化。本集團倡導員工綠色辦公，例如鼓勵員工將在短時間內不使用的電器切換至「待機」模式，拔除已關機電腦的充電器等。同時，本集團在員工辦公場所內推行了針對不同資源使用的環保指引。

Electricity Consumption 用電

- Sets up different lighting zones
- Limits the use of lighting equipment within the area in use at night according to the employees' needs
- 設置不同的照明區域
- 因應員工的工作需要，在晚上有限度使用照明設備

Water Consumption 用水

- Installs water-saving systems in the restrooms
- 在洗手間安裝節水系統

Paper Consumption 用紙

- Implements a paperless office and encourages printing on both sides
- Prints all external official documents or reports on Forest Stewardship Council (FSC) certified paper to minimise the impact on the ecosystem
- 推行無紙化辦公，鼓勵雙面列印
- 使用森林管理委員會(FSC)認證的紙張印刷對外公文及報告，確保對生態的影響降到最低

Apart from promoting employees' awareness of green office practices, the Group also works to raise the awareness of green environmental protection of the residents within its management area, as well as the public. The Group carries out several rounds of waste sorting in residential areas, and raises residents' awareness of waste reduction and waste sorting through volunteering activities, environmental protection training and waste sorting quizzes. During the reporting period, the Group was actively involved in organising environmental activities. On 22 March 2025, Hopson Commercial, the Group's commercial arm, displayed the "Earth Hour" promotional poster on more than 100 screens in various business projects in many cities across the country, including shopping malls, industrial parks, office buildings, hotels and serviced apartments. At 8:30 p.m. on 22 March 2025, Hopson Commercial once again responded to the call of "Earth Hour" and joined this global initiative.

本集團不僅推動員工的綠色辦公意識的建立，也大力推動物業轄區內住戶以及社會大眾綠色環保意識的提升。本集團在住宅區內展開多輪垃圾分類工作，通過籌組義工、環保培訓和垃圾分類知識問答等活動提升住戶的減廢和垃圾分類意識。報告期內，本集團積極參與環保活動的主辦。二零二五年三月二十二日，本集團旗下的商業運營部門合生商業聯動下轄購物中心、產業園區、寫字樓、酒店及服務公寓等在全國多個城市各類不同業態項目的100餘個螢幕上展示「地球一小時」宣傳海報。二零二五年三月二十二日下午八時三十分，合生商業再次響應「地球一小時」的號召，加入這個全球行動。

Led by the HOPSON Beijing project, Hopson Commercial's portfolio switched off unnecessary lights within domes and across the blocks for one hour while ensuring normal operations. This initiative supports the goal of "positive engagement with nature", conveys the hope of a "green recovery", speaks out for the planet, and fosters confidence in building a harmonious coexistence between humans and nature.

合生商業下轄的項目以北京超極合生匯為首，在保證正常運營的前提下，關敞穹頂與街區內不必要的燈光，助力「自然向好」的目標實現。上非必要的電燈及電器一小時，傳遞「綠色復蘇」的希望，為地球發聲，共建人與自然和諧共生的信心。

Earth Hour in Action: Strengthening Our Green Operation Practices

On the evening of 22 March 2025, multiple core projects under Hopson Commercial, including HOPSON Beijing, participated in WWF's ''Earth Hour'' initiative. That night, the relevant commercial properties turned off unnecessary outdoor lighting and landscape illumination, taking concrete action to promote energy conservation and emission reduction, and contributing to the development of urban ecological civilisation and a green, low-carbon city. Through such symbolic lights-out initiatives, Hopson Commercial aims to gradually transform short-term lighting reductions into long-term commitments for green operations across its retail and office properties.

二零二五年三月二十二日晚，合生商業旗下北京超極合生匯等多個核心項目響應WWF「地球一小時」活動。當晚，相關商業體關閉了不必要的戶外亮化燈光與景觀照明，以實際行動宣導節能減排，致力於推動城市生態文明與綠色低碳發展。合生商業將通過此類標誌性熄燈行動，逐步將短期熄燈變為長期的綠色商戶與辦公運營承諾。



Climate Change

Addressing Climate Change

Extreme weather events and long-term climate trends arising from climate change, as well as related changes in policies, regulations, technologies and markets, may have varying degrees of impact on the Group's property development, property investment and operations, and other related businesses. Taking into account its business operations and asset distribution, the Group identifies and assesses relevant climate-related risks and opportunities, and adopts corresponding measures in its daily operations and risk management processes.

The Group's businesses and assets are primarily located in the Guangdong-Hong Kong-Macao Greater Bay Area, Eastern China and Northern China. Given the differences in climatic conditions, extreme weather patterns and policy environments across these regions, the Group conducted climate scenario analysis during this year to assess the potential impacts of major physical risks and transition risks on its relevant businesses and operations under different scenarios and across different time horizons.

氣候變化

應對氣候變化

氣候變化所引致的極端天氣、長期氣候趨勢，以及相關政策、法規、技術和市場變化，可能對集團的房地產開發、物業投資及營運和其他相關業務構成不同程度的影響。集團因應業務營運及資產分布，識別和評估相關氣候風險與機遇，並在日常營運和風險管理過程中採取相應措施。

集團的業務及資產主要分布於粵港澳大灣區、華東及華北等地區。考慮到各地區的氣候條件、極端天氣特徵及政策環境有所不同，集團於本年度開展氣候情景分析，評估主要物理風險及轉型風險在不同情景和時間範圍下對相關業務及營運可能產生的影響。

Governance

The Group oversees and manages climate-related matters through its existing ESG governance structure. The Board, the ESG Working Group, as well as the respective business lines, project companies and functional departments are responsible for overseeing, coordinating and implementing climate-related matters in accordance with their respective responsibilities.

管治

集團透過既有ESG管治架構監督及管理氣候相關事項。董事會、ESG工作小組，以及各業務線、項目公司及職能部門按照各自職責，分別負責氣候相關事項的監督、統籌及執行工作。

Climate Governance Structure and Responsibilities

氣候管治架構及職責

Climate Governance Structure 氣候管治架構	Key Responsibilities 主要職責
Board of Directors **董事會**	• Overseeing the management of the Group's climate-related risks and opportunities; 監督集團氣候相關風險與機遇的管理； • Reviewing major climate-related risks and opportunities, the results of climate scenario analysis and related management measures; 審閱主要氣候相關風險與機遇、氣候情景分析結果及相關管理措施； • Reviewing the Group's climate-related disclosures; 審閱集團的氣候相關披露； • Taking into account climate-related matters with significant impacts when considering the Group's business development, risk management and resource allocation. 在審議集團業務發展、風險管理及資源安排時，考慮具有重大影響的氣候相關事項。
ESG Working Group **ESG工作小組**	• Coordinating the advancement of the Group's climate-related initiatives; 統籌集團氣候相關工作的推進； • Coordinating the identification and assessment of climate-related risks and opportunities by various business lines, project companies and functional departments, as well as the conduct of climate scenario analysis and collection of relevant information; 協調各業務線、項目公司及職能部門識別和評估氣候相關風險與機遇，開展氣候情景分析及收集相關資料； • Following up on major climate-related risks, management measures and work progress; 跟進主要氣候相關風險、管理措施及工作進展； • Compiling relevant information and reporting to the Board in accordance with established arrangements. 整理相關資料並按照既定安排向董事會匯報。
Business Lines, Project Companies and Functional Units **各業務線、項目公司及職能單位**	• Identifying climate-related matters relevant to their respective businesses and responsibilities; 識別與其業務及職責相關的氣候事項； • Incorporating applicable climate-related considerations into project development, construction works, procurement, property operations, facilities and equipment management, and emergency arrangements; 將適用的氣候相關考慮納入項目發展、工程建設、採購、物業營運、設施設備管理及應急安排； • Implementing and monitoring relevant management measures; 執行及監察相關管理措施； • Collecting and submitting relevant operational, environmental and risk information. 收集及提交相關營運、環境及風險資料。

The ESG Working Group regularly reports to the Board on the progress of climate-related initiatives and, at least annually, presents the Group's major climate-related risks and opportunities, climate scenario analysis results, management measures and relevant disclosures in connection with the preparation and review of the ESG Report. Should any climate-related matter that may have a significant impact on the Group's business or operations arise, the ESG Working Group will report it to the Board in a timely manner.

ESG工作小組定期向董事會匯報氣候相關工作的進展，並至少每年配合ESG報告的編製及審閱，呈報集團的主要氣候相關風險與機遇、情景分析結果、管理措施及相關披露。如出現可能對集團業務或營運造成重大影響的氣候相關事項，ESG工作小組將適時向董事會匯報。

When considering climate-related matters, the Board takes into account the operational, environmental and risk information submitted by the ESG Working Group, as well as relevant policies, regulatory requirements and market developments. Climate-related performance metrics and remuneration arrangements are set out in the section headed "Metrics and Targets" in this chapter.

董事會在審議氣候相關事項時，參考ESG工作小組呈報的營運、環境及風險資料，以及相關政策、監管要求及市場發展。氣候相關指標與薪酬安排載於本章「指標與目標」。

Strategy

策略

During this year, the Group reviewed the climate-related risks and opportunities faced by its businesses in property development, commercial property investment and operations, property management and construction management, and conducted regional physical risk assessments and climate scenario analysis to understand the potential impacts of relevant factors on the Group's business model, value chain, operations and financial performance across different time horizons.

本年度，集團檢視房地產開發、商業地產投資及營運、物業管理和建設管理業務所面對的氣候相關風險與機遇，並開展區域物理風險評估及氣候情景分析，以了解相關因素在不同時間範圍內對集團業務模式、價值鏈、營運及財務表現的潛在影響。

Climate-related impacts span project planning, design, procurement, construction, property operations and asset management. For new projects, building energy efficiency and climate adaptation needs can be considered at an earlier stage during planning and design. For projects under construction, adjustments need to be made in line with established designs, construction schedules and cost arrangements. For existing properties, gradual improvements need to be made in consideration of building and equipment conditions, maintenance and renewal cycles, and operational arrangements.

氣候相關影響貫穿項目規劃、設計、採購、施工、物業營運及資產管理。新建項目可在規劃及設計階段較早考慮建築能效及氣候適應需要；在建項目須在既定設計、工程進度及成本安排下作出調整；既有物業則須配合建築及設備條件、維修及更新周期和營運安排逐步改善。

Climate-related Risks and Opportunities

氣候相關風險與機遇

Taking into account the characteristics of its businesses and operations, the Group identifies physical risks arising from extreme weather events and long-term climate trends, as well as transition risks arising from developments in policies, regulations, technologies and markets. Climate change and the transition to a low-carbon economy also present opportunities for the Group to improve project design, enhance equipment and operational efficiency, strengthen the climate resilience of its properties and maintain the long-term competitiveness of its assets.

集團因應業務及營運特點，識別極端天氣及長期氣候趨勢帶來的物理風險，以及政策、法規、技術及市場發展所產生的轉型風險。氣候變化及低碳轉型亦為集團改善項目設計、提升設備及營運效率、增強物業氣候韌性和維持資產長期競爭力帶來機遇。

Major Physical Risks 主要物理風險

Major Physical Risks 主要物理風險	Major Relevant Regions and Businesses 主要相關地區及業務	Potential Impacts on the Business 對業務的潛在影響	Time Horizons 時間範圍	Existing Response Measures 現有應對措施
Extreme Rainfall and Urban Flooding 極端降雨及內澇	Southern China and Eastern China; construction works, underground spaces and property operations 華南及華東地區；建築施工、地下空間及物業營運	Heavy rainfall may affect site drainage, construction arrangements and personnel safety, and increase the risk of flooding in basements, underground car parks, low-lying areas, drainage systems and electromechanical facilities. Rainstorms and urban flooding may also affect property access, power supply, equipment operation and service continuity. 強降雨可能影響工地排水、施工安排及人員安全，並增加地庫、地下停車場、低窪空間、排水系統和機電設施面對的水浸風險。暴雨及內澇亦可能影響物業進出、供電、設備運行及服務連續性。	Short, medium and long term 短期、中期及長期	Monitor weather warnings; conduct inspections before and after rainstorms; inspect and maintain drainage, waterproofing and underground space facilities; adjust construction procedures and personnel arrangements according to site conditions; and prepare emergency equipment and supplies. 留意天氣預警；進行暴雨前後巡查；檢查及維護排水、防水和地下空間設施；因應工地情況調整工序及人員安排；準備應急設備及物資。
Typhoons and Strong Winds 颱風及強風	Southern China, as well as certain coastal projects in Eastern China; construction works and property operations 華南地區，以及華東地區的部分沿海項目；建築施工及物業營運	May affect outdoor construction works, building facades, doors and windows, trees, outdoor facilities and ancillary structures, and may result in disruptions to transportation, power supply or property services. 可能影響戶外施工、建築外牆、門窗、樹木、戶外設施及附屬構築物，並可能引致交通、供電或物業服務中斷。	Short, medium and long term 短期、中期及長期	Implement typhoon preparedness measures; inspect and reinforce building facades and outdoor facilities; arrange emergency standby duties, supplies, personnel deployment and incident reporting; and follow up on abnormal conditions and recovery efforts after storms. 執行防颱風安排；檢查及加固外牆和戶外設施；安排應急值班、物資準備、人員調配及事故通報；在風暴後跟進異常情況及恢復工作。
Extreme Heat and Heatwaves 極端高溫及熱浪	Southern China, Eastern China and Northern China; construction works, property operations, and facilities and equipment management 華南、華東及華北地區；建築施工、物業營運及設施設備管理	May increase air-conditioning and cooling demand, energy consumption and equipment loads, and affect the health and safety of outdoor construction workers and property service personnel. Prolonged high temperatures may also increase maintenance requirements for certain equipment and building materials. 可能增加空調及製冷需求、能源使用和設備負荷，並影響戶外施工及物業服務人員的健康與安全。長時間高溫亦可能增加部分設備及建築材料的維護需要。	Short, medium and long term 短期、中期及長期	Adjust outdoor work arrangements in response to high-temperature warnings; implement heat prevention measures; maintain air-conditioning systems and major electromechanical equipment; and implement applicable energy-saving, heat insulation and energy management measures. 因應高溫預警調整戶外工作；落實防暑措施；維護空調及主要機電設備；推行適用的節能、隔熱和能源管理措施。

Major Physical Risks 主要物理風險	Major Relevant Regions and Businesses 主要相關地區及業務	Potential Impacts on the Business 對業務的潛在影響	Time Horizons 時間範圍	Existing Response Measures 現有應對措施
Cold Waves and Extreme Low Temperatures 寒潮及極端低溫	Primarily Northern China, as well as certain projects in Eastern China; construction works and property operations 以華北地區為主，並涉及華東地區的部分項目；建築施工及物業營運	May affect outdoor construction works, the operation of heating systems, pipelines and other facilities and equipment, and increase the risk of equipment failures and service disruptions. 可能影響戶外施工、供暖系統、管道及其他設施設備的運行，並增加設備故障及服務受阻的風險。	Short and medium term 短期及中期	Monitor low-temperature warnings; inspect heating systems, pipelines and major equipment; adjust outdoor construction arrangements; and adopt applicable frost prevention and emergency measures. 留意低溫預警；檢查供暖、管道及主要設備；調整戶外施工安排；採取適用的防凍及應急措施。
Water Resource Stress 水資源壓力	Primarily Northern China; property operations 以華北地區為主；物業營運	May affect landscaping, cleaning, cooling and other daily water consumption, and increase management requirements in relation to water supply security, water consumption monitoring and facility maintenance. 可能影響園林綠化、清潔、製冷及其他日常用水，並提高供水保障、用水監察和設施維護方面的管理要求。	Medium and long term 中期及長期	Monitor water consumption; maintain water supply and water-use facilities; adopt applicable water-saving equipment and measures; and review water-use arrangements according to the purposes of the properties and local water supply conditions. 監察用水情況；維護供水及用水設施；採用適用的節水設備和措施；因應物業用途及所在地供水條件檢視用水安排。
Sea-level Rise and Storm Surges 海平面上升及風暴潮	Coastal and low-lying projects in Southern China and Eastern China; property operations and long-term asset management 華南及華東地區的沿海和低窪項目；物業營運及長期資產管理	May increase the long-term risks of flooding, impacts on underground spaces, restricted property access and damage to facilities and equipment, and affect the operational continuity of certain coastal projects. 可能增加水浸、地下空間受影響、物業進出受阻和設施設備損壞的長期風險，並影響個別沿海項目的持續營運能力。	Medium and long term 中期及長期	Maintain drainage and waterproofing facilities; strengthen preparedness for extreme weather events; and review adaptation measures according to project locations, topography, usage and equipment conditions. 維護排水及防水設施；加強極端天氣準備；因應項目位置、地勢、用途及設備狀況檢視適應措施。

Overall, Southern China is exposed to a combination of risks arising from heavy rainfall, typhoons, high temperatures and coastal hazards, making construction safety, underground space management and property service continuity key management priorities. In Eastern China, risks associated with heavy rainfall, high temperatures and coastal hazards may increase over time, requiring relevant projects to pay attention to drainage and waterproofing facilities, cooling demand, equipment maintenance and the long-term operations of coastal projects. Northern China, meanwhile, faces a combination of summer heat, winter cold waves and water resource stress, which may have varying degrees of impact on cooling, heating, pipelines, outdoor work and daily water consumption management.

綜合而言，華南地區同時受到強降雨、颱風、高溫及沿海風險影響，施工安全、地下空間管理及物業服務連續性為主要管理重點。華東地區的強降雨、高溫及沿海風險可能隨時間上升，相關項目須關注排水和防水設施、製冷需求、設備維護及沿海項目的長期營運。華北地區則同時面對夏季高溫、冬季寒潮及水資源壓力，對製冷、供暖、管道、戶外作業和日常用水管理構成不同程度的影響。

Major Transition Risks 主要轉型風險

Major Transition Risk 主要轉型風險	**Main Transmission Channels** 主要傳導途徑	**Potential Impact on the Business** 對業務的潛在影響	**Time Horizon** 時間範圍	**Existing Response Measures** 現有應對措施
Changes in Policies, Regulations and Building Standards 政策、法規及建築標準的轉變	Project planning and design, procurement of materials and equipment, construction works and operations of existing properties 項目規劃及設計、材料和設備採購、建築施工及既有物業營運	Higher requirements for building energy efficiency, green buildings, energy use and environmental performance may increase project design and compliance requirements, and affect material selection, equipment configuration and the need for improvements to existing properties. 建築能效、綠色建築、能源使用及環境表現要求提高，可能增加項目的設計及合規要求，並影響材料選擇、設備配置和既有物業的改善需要。	Short, medium and long term 短期、中期及長期	Continue to monitor applicable policies and regulatory developments; relevant business and functional departments take applicable requirements into account during project planning, design, procurement, construction and operations. 持續留意適用政策及監管發展；由相關業務及職能部門在項目規劃、設計、採購、施工和營運過程中考慮適用要求。
Technological Developments 技術發展	Equipment selection, system compatibility, project procurement, and maintenance and renewal of facilities and equipment 設備選型、系統兼容、項目採購、設施設備維護及更新	The development of high-efficiency equipment, smart energy management and other low-carbon technologies may accelerate the need to replace existing equipment, and increase considerations relating to technology selection, system compatibility and upfront investment. 高效設備、智慧能源管理及其他低碳技術的發展，可能加快既有設備的更新需要，並增加技術選擇、系統兼容及前期投入方面的考慮。	Short and medium term 短期及中期	Consider adopting applicable high-efficiency equipment and energy management technologies having regard to project use, equipment conditions, technological maturity and cost-effectiveness. 因應項目用途、設備狀況、技術成熟度及成本效益，考慮採用適用的高效設備及能源管理技術。
Changes in Energy and Building Materials Markets 能源及建材市場的轉變	Procurement of building materials and equipment, project construction and property operations 建材及設備採購、項目施工及物業營運	Changes in energy and building material prices, and in the supply of environmentally friendly materials and high-efficiency equipment, may affect project budgets, procurement arrangements and property operating costs. 能源和建材價格、環保材料及高效設備供應的變化，可能影響項目預算、採購安排和物業營運成本。	Short and medium term 短期及中期	Select appropriate building materials and equipment having regard to project needs, applicable standards, product supply and cost-effectiveness, and continue to review the use of major energy sources and equipment. 因應項目需要、適用標準、產品供應和成本效益，選用適當的建築材料和設備，並持續檢視主要能源和設備的使用情況。

Major Transition Risk 主要轉型風險	Main Transmission Channels 主要傳導途徑	Potential Impact on the Business 對業務的潛在影響	Time Horizon 時間範圍	Existing Response Measures 現有應對措施
Changes in Market and Stakeholder Expectations 市場及持份者期望的轉變	Property positioning, tenant sourcing and leasing; customer services; investor communications; and climate-related disclosures 物業定位、招商租賃、客戶服務、投資者溝通及氣候披露	Tenants and customers increasingly place importance on the energy efficiency, environmental performance, comfort and climate resilience of properties. Investors and other stakeholders are also paying greater attention to corporate climate management and disclosures. These changes may affect property attractiveness and market competitiveness, as well as stakeholder assessments. 租戶及客戶日益重視物業的能源效益、環境表現、舒適度及氣候韌性；投資者及其他持份者亦更關注企業的氣候管理及披露。相關變化可能影響物業吸引力、市場競爭力及持份者評價。	Medium and long term 中期及長期	Continue to improve property and service quality; enhance energy and resource-use efficiency; and optimize climate-related management and disclosures. 持續改善物業及服務質素；提升能源及資源使用效率；完善氣候相關管理及披露。

For the Group, transition risks do not merely involve compliance costs. They may also change technological requirements, equipment selection, resource investment and market expectations at different stages of project development and property operations. For new projects, building energy efficiency and green building requirements can be considered at an earlier stage during planning and design. Existing properties, however, may be subject to constraints arising from their original building conditions, equipment status, technological feasibility and improvement costs. Accordingly, the actual impacts of relevant risks will vary depending on the development stage of each project and the characteristics of the properties.

對集團而言，轉型風險並非僅涉及合規成本，而可能在項目發展及物業營運的不同階段，改變技術要求、設備選擇、資源投入及市場預期。新建項目可在規劃及設計階段較早考慮建築能效及綠色建築要求；既有物業則可能受到原有建築條件、設備狀況、技術可行性及改善成本所限制。因此，相關風險的實際影響將因項目發展階段及物業特徵而有所不同。

Climate-related Opportunities 氣候相關機遇

Climate-related Opportunity 氣候相關機遇	Potential Benefits to the Business 對業務的潛在裨益	Related Investment and Impacts 相關投入及影響	Time Horizon 時間範圍	Existing Response Measures 現有應對措施
Green Buildings and Energy-efficient Design 綠色建築及節能設計	Helps improve the energy and resource-use efficiency, environmental performance and user experience of buildings, and respond to the development of building standards and market demand. 有助改善建築物的能源及資源使用效率、環境表現和使用者體驗，並回應建築標準及市場需求的發展。	May increase upfront investment in design, materials and equipment, while helping to control the long-term energy use and operating needs of properties. 可能增加前期設計、材料及設備投入，並有助控制物業的長期能源使用及營運需要。	Medium and long term 中期及長期	Consider applicable green building designs, insulation, high-efficiency lighting and energy-efficient electromechanical systems, subject to project positioning, applicable standards, technical conditions and cost-effectiveness. 在符合項目定位、適用標準、技術條件及成本效益的情況下，考慮適用的綠色建築設計、隔熱、高效照明及節能機電系統。
High-efficiency Equipment and Energy Management 高效設備及能源管理	Helps improve equipment operating efficiency, energy management and the reliability of facilities and equipment. 有助改善設備運行效率、能源管理及設施設備可靠性。	May involve equipment upgrades, energy monitoring and system investment, while helping to control energy use and maintenance requirements. 可能涉及設備更新、能源監察及系統投入，並有助控制能源使用和維修保養需要。	Short, medium and long term 短期、中期及長期	Maintain or upgrade major energy-consuming equipment and adopt applicable energy monitoring and management measures, having regard to equipment conditions and property uses. 因應設備狀況及物業用途，維護或更新主要能耗設備，並採用適用的能源監察及管理措施。
Enhancing Property Climate Resilience 提升物業氣候韌性	Helps reduce the impacts of extreme weather on building construction, major facilities, property services and operational continuity. 有助減低極端天氣對建築施工、主要設施、物業服務及營運連續性的影響。	May involve investment in drainage, waterproofing, wind resistance, insulation, maintenance of facilities and equipment, and emergency management, while helping to reduce the risks of equipment damage and operational interruption. 可能涉及排水、防水、抗風、隔熱、設施設備維護和應急管理方面的投入，並有助減低設備損壞及營運中斷風險。	Short, medium and long term 短期、中期及長期	Incorporate relevant adaptation measures into the normal planning, design, maintenance and renewal cycles of projects and properties. 將相關適應措施納入項目和物業的正常規劃、設計、維護及更新週期。
Responding to Tenant and Customer Needs 回應租戶及客戶需要	Properties with better environmental performance, energy efficiency, comfort and operational resilience may be better able to meet tenant and customer needs, and support property market attractiveness and long-term competitiveness. 環境表現、能源效益、舒適度及營運韌性較佳的物業，可能更能回應租戶和客戶需要，並支持物業的市場吸引力及長期競爭力。	Property improvements may increase short-term investment. Their actual market and financial benefits depend on project positioning, location, tenant mix and market conditions. 物業改善可能增加短期投入，其實際市場及財務效益取決於項目定位、所在地、租戶組合和市場環境。	Medium and long term 中期及長期	Continue to improve property and service quality, and, where applicable, incorporate environmental performance and climate resilience into property operations and improvement arrangements. 持續改善物業及服務質素，並在適用情況下將環境表現和氣候韌性納入物業營運及改善安排。

The Group's climate-related opportunities are primarily reflected in enhancing project design quality, improving property operating efficiency and strengthening the long-term suitability of its assets. For new projects, building energy efficiency, insulation, drainage, waterproofing, wind resistance and high-efficiency electromechanical systems can be considered during the planning and design stages, so that relevant measures are coordinated with the overall project design and equipment configuration, while taking future operating efficiency and climate adaptation needs into account. For existing properties, equipment improvements, energy monitoring, preventive maintenance and other applicable measures can be progressively implemented in line with the service life of equipment, daily maintenance and property renewal arrangements, with a view to enhancing energy efficiency, equipment reliability and service continuity.

集團的氣候相關機遇主要體現在提升項目設計質素、改善物業營運效率及增強資產的長期適用性。新建項目可在規劃及設計階段考慮建築能效、隔熱、排水、防水、抗風及高效機電系統，使相關措施與項目整體設計及設備配置相互配合，兼顧日後的營運效率及氣候適應需要。既有物業則可配合設備使用年期、日常維護及物業更新安排，逐步推進設備改善、能源監察、預防性維護及其他適用措施，以提升能源效益、設備可靠性及服務連續性。

As building standards and market expectations regarding the environmental performance of properties continue to evolve, properties with better energy efficiency, user comfort and climate resilience may be better positioned to respond to tenant and customer needs, and help maintain their market attractiveness and long-term competitiveness. In addition to improving energy and environmental performance, green buildings, high-efficiency equipment and property resilience measures can also support project quality, operating efficiency, customer experience and the long-term performance of assets.

隨着建築標準及市場對物業環境表現的要求持續發展，具備較佳能源效益、使用者舒適度及氣候韌性的物業，可更好回應租戶及客戶需要，並有助維持物業的市場吸引力及長期競爭力。綠色建築、高效設備及物業韌性措施除有助改善能源及環境表現外，亦可支持項目質素、營運效率、客戶體驗及資產的長期表現。

The Group assesses the applicability of relevant measures having regard to the development stage of each project, property characteristics and actual operational needs. For new projects, relevant considerations can be incorporated into design and equipment configuration at an earlier stage. For existing properties, measures can be progressively implemented in conjunction with repair and maintenance, equipment upgrades and property improvements. Relevant measures are incorporated into project budgets, equipment renewal and property maintenance arrangements based on technological feasibility, expected benefits and cost-effectiveness, with a view to balancing resource investment, operational improvements and enhancement of asset quality.

集團因應項目的發展階段、物業特徵及實際營運需要，評估相關措施的適用性。新建項目可較早將有關考慮納入設計及設備配置，既有物業則可配合維修保養、設備更新及物業改善逐步推行。相關措施按照技術可行性、預期效益及成本效益，納入項目預算、設備更新及物業維護安排，以兼顧資源投入、營運改善及資產質素提升。

Impacts on the Business Model and Value Chain

Climate-related risks and opportunities may affect the Group at different stages, including project planning, design, procurement, construction, property handover, asset holding and daily operations. The design solutions, building materials and facilities and equipment adopted during the early stages of project development will affect the energy efficiency, equipment loads, maintenance needs and ability to respond to extreme weather of properties after they are put into use. Accordingly, the impacts of climate factors on the Group's business are not limited to short-term construction or operational interruptions caused by extreme weather, but may also extend throughout the entire use and holding period of properties.

對業務模式及價值鏈的影響

氣候相關風險與機遇可能在項目規劃、設計、採購、施工、物業交付、資產持有及日常營運等不同階段影響集團。項目發展初期所採用的設計方案、建築材料及設施設備，會影響物業投入使用後的能源效益、設備負荷、維護需要及應對極端天氣的能力。因此，氣候因素對集團業務的影響不僅限於極端天氣造成的短期施工或營運中斷，亦可能延續至物業的整個使用及持有周期。

Business Model and Operational Processes 業務模式及環節					
Real Estate Development 房地產開發	Projects Under Construction 在建項目	Commercial Property Investment and Operations 商業地產投資及營運	Property Management and Construction Management 物業管理及建設管理	Supply Chain and External Services 供應鏈及外部服務	Tenants and Customers 租戶及客戶
Major Impacts 主要影響					
Building energy efficiency, green building and climate adaptation requirements may affect project planning, design, material and equipment selection, development costs and compliance arrangements. For new projects, relevant considerations can be incorporated at an earlier stage during planning and design, allowing drainage, waterproofing, wind resistance, insulation, cooling and energy efficiency measures to be coordinated with the overall construction arrangements.	Heavy rainfall, typhoons, high temperatures, cold waves and external supply disruptions may affect site safety, construction procedures, project progress, protection of materials and equipment, and project completion and handover. As designs, procurement and contractual arrangements are progressively finalised, the scope for adjustments to projects is generally more limited than during the early planning stage.	Properties held and operated by the Group are continuously subject to energy and water consumption requirements, equipment loads, maintenance needs, responses to extreme weather and asset renewal needs. Relevant improvements are progressively implemented having regard to the existing building conditions, equipment age, property uses, tenant operations and capital arrangements.	Property management services are primarily affected through inspections, equipment maintenance, emergency response and service recovery management. Construction management activities also need to take into account construction safety, project progress, quality control and contractor coordination. Matters involving major renovations or additional capital investment require coordination with the decisions of the relevant owners or project owners.	Extreme weather, material and equipment supply issues, logistics disruptions and interruptions to public utilities may affect the Group through contractors, subcontractors, suppliers and external service providers, thereby affecting procurement costs, project progress and property operations. The Group manages relevant impacts through procurement management, contract performance management, contractor coordination and emergency arrangements.	Market concern regarding energy efficiency, indoor comfort, equipment reliability, environmental performance and service continuity may affect project positioning, leasing attractiveness, user experience and the long-term competitiveness of properties.
建築能效、綠色建築及氣候適應要求可能影響項目規劃、設計、材料及設備選用、發展成本和合規安排。新建項目可在規劃及設計階段較早納入相關考慮，使排水、防水、抗風、隔熱、製冷及能源效益措施與整體建設安排相互配合。	暴雨、颱風、高溫、寒潮及外部供應中斷可能影響現場安全、施工工序、工程進度、物料及設備保護和竣工交付。由於設計、採購及合同安排已逐步確定，項目的調整空間通常較前期規劃階段有限。	持有及營運物業持續面對能源及用水需求、設備負荷、維修保養、極端天氣應對及資產更新需要。相關改善須因應原有建築條件、設備年期、物業用途、租戶營運及資本安排逐步推行。	物業管理業務主要透過巡查、設備維護、應急響應及服務恢復管理相關影響；建設管理業務則須兼顧施工安全、工程進度、品質控制及承建商協調。涉及重大改造或額外資本投入的事項，須配合相關業主或項目業主的決策。	極端天氣、材料及設備供應、物流和公用服務中斷可能透過承建商、分包商、供應商及外部服務單位傳導至集團，影響採購成本、工程進度及物業營運。集團透過採購管理、合同履約、承建商協調及應急安排管理相關影響。	市場對能源效益、室內舒適度、設備可靠性、環境表現及服務連續性的關注，可能影響項目定位、租賃吸引力、使用者體驗及物業的長期競爭力。

The Group adopts corresponding climate risk management and improvement measures according to the development and operational stages of its projects. For new projects, the Group considers building energy efficiency, equipment configuration and climate adaptation needs during the planning and design stages, so that relevant measures are coordinated with the overall project design and construction arrangements. For projects under construction, the Group responds to extreme weather and related risks through construction management, work sequencing and contractor coordination, having regard to project progress and site conditions. For existing properties, the Group progressively improves energy efficiency, equipment reliability and climate resilience in conjunction with daily maintenance, equipment service life and property renovation arrangements.

集團按照項目所處的發展及營運階段，採取相應的氣候風險管理及改善措施。對新建項目，集團在規劃及設計階段考慮建築能效、設備配置及氣候適應需要，使相關措施與項目的整體設計及建設安排相互配合。對在建項目，集團因應工程進度及現場情況，透過施工管理、工序安排及承建商協調應對極端天氣及相關風險。對既有物業，集團則結合日常維護、設備使用年期及物業翻新安排，逐步改善能源效益、設備可靠性及氣候韌性。

The Group's project development and property operations also rely on contractors, suppliers, logistics and public utilities. Disruptions to these external links arising from extreme weather or supply conditions may further affect project delivery and property services. The Group manages the relevant value chain impacts through procurement and performance management, construction coordination, property operations and emergency arrangements, according to the actual needs of each business.

集團的項目發展及物業營運亦依賴承建商、供應商、物流及公用服務。相關外部環節如因極端天氣或供應情況受到影響，可能進一步影響工程交付及物業服務。集團按照各項業務的實際需要，透過採購及履約管理、工程協調、物業營運及應急安排，管理相關價值鏈影響。

Climate Scenario Analysis

The Group conducts climate scenario analysis to assess changes in major physical and transition risks over the short, medium and long term under different climate pathways, as well as the potential impacts of such risks on the resilience of the Group's business and operations. The analysis covers the Group's major operating regions and key stages, including project planning and design, procurement, construction, property operations, and facilities and equipment management.

氣候情景分析

集團開展氣候情景分析，以評估在不同氣候路徑下，主要物理風險及轉型風險於短期、中期及長期的變化，以及相關影響對集團業務及營運韌性的潛在影響。分析涵蓋集團主要營運地區，以及項目規劃及設計、採購、施工、物業營運和設施設備管理等主要環節。

Scenario Settings and Analysis Time Horizons

The physical risk analysis makes reference to the SSP1-2.6 and SSP5-8.5 pathways under the Intergovernmental Panel on Climate Change's Sixth Assessment Report. The transition risk analysis makes reference to the Net Zero 2050 and Current Policies scenarios of the Network for Greening the Financial System. Based on these scenarios, the Group has established two scenarios, namely "Faster Transition with Lower Long-term Physical Risks" and "Delayed Transition with Higher Long-term Physical Risks", to assess respectively the potential impacts on the Group's business of earlier increases in transition requirements and the continued rise in long-term physical risks.

情景設定及分析時間

物理風險分析參考政府間氣候變化專門委員會第六次評估報告的SSP1-2.6及SSP5-8.5路徑；轉型風險分析參考央行與監管機構綠色金融網絡的Net Zero 2050及Current Policies情景。集團據此設定「較快轉型、較低長期物理風險」及「轉型延後、較高長期物理風險」兩個情景，分別評估轉型要求較早提高及長期物理風險持續上升對集團業務的潛在影響。

Factors Analysed **分析因素**	**Scenario 1: Faster Transition with Lower Long-term Physical Risks** **情景一｜較快轉型、較低長期物理風險**	**Scenario 2: Delayed Transition with Higher Long-term Physical Risks** **情景二｜轉型延後、較高長期物理風險**
Reference Scenarios 參考情景	IPCC SSP1-2.6；NGFS Net Zero 2050	IPCC SSP5-8.5；NGFS Current Policies
Climate Pathway 氣候路徑	Long-term warming is relatively contained, but extreme weather and other physical risks continue to exist. 長期升溫相對受控，但極端天氣及其他物理風險仍持續存在。	Long-term warming and physical risks are higher, with extreme weather and chronic climate impacts gradually intensifying. 長期升溫及物理風險較高，極端天氣及慢性氣候影響逐步加劇。
Policies and Regulations 政策及法規	Climate policies, building energy efficiency, green building and environmental requirements become more stringent at an earlier stage. 氣候政策、建築能效、綠色建築及環境要求較早提高。	Policy changes are slower in the short term, with existing policies largely continuing; pressures relating to climate adaptation and asset improvements increase over the medium and long term. 短期政策變化較慢，現行政策大致延續；中長期氣候適應及資產改善壓力增加。
Energy and Technology 能源及技術	Energy systems, energy-saving equipment, smart energy management and low-carbon technologies develop and are adopted more rapidly. 能源系統、節能設備、智慧能源管理及低碳技術較快發展和應用。	The use of traditional energy sources continues for a longer period; higher temperatures and physical risks increase energy demand and equipment loads. 傳統能源使用延續較長；高溫及物理風險增加能源需求及設備負荷。
Building Materials and Equipment 建材及設備	Demand for environmentally friendly materials, high-efficiency equipment and low-carbon building technologies increases, resulting in earlier upfront investment and renewal needs. 環保材料、高效設備及低碳建築技術需求上升，前期投入及更新需要較早出現。	Demand for materials and equipment with waterproofing, wind resistance, heat resistance and high-efficiency cooling performance increases, leading to greater maintenance and renewal pressures. 具防水、抗風、耐熱及高效製冷性能的材料和設備需求增加，維修及更新壓力上升。
Market Demand 市場需求	Buyers, tenants, customers and capital markets place greater importance on the energy efficiency, environmental performance and low-carbon features of properties. 買家、租戶、客戶及資本市場更重視物業能源效益、環境表現及低碳特徵。	Buyers, tenants and customers place greater importance on property safety, comfort, service continuity and the ability to respond to extreme weather. 買家、租戶及客戶更重視物業安全、舒適度、服務連續性及極端天氣應對能力。
Physical Risks 物理風險	Long-term risks are relatively contained, but risks associated with high temperatures, heavy rainfall, typhoons and coastal areas remain. 長期風險相對受控，但高溫、暴雨、颱風及沿海風險仍然存在。	Risks associated with high temperatures, heavy rainfall, urban flooding, typhoons, water resources and sea-level rise intensify over the medium and long term. 高溫、暴雨、內澇、颱風、水資源及海平面風險在中長期加劇。
Key Management Pressures 主要管理壓力	Compliance, design, equipment, building materials, data and disclosure requirements. 合規、設計、設備、建材、數據及披露要求。	Construction and operational disruptions, energy use, facilities maintenance, emergency management and climate adaptation improvements. 施工和營運中斷、能源使用、設施維護、應急管理及氣候適應改善。

The analysis takes 2025 as the baseline and covers the following timeframe:

分析以二零二五年為基準，並採用以下時間範圍：

Timeframe 時間範圍	Period 期間	Key Points of Analysis 分析重點
Short-term 短期	2026 — 2030 二零二六年至二零三零年	Projects under construction and recent developments, existing property operations and facilities management, as well as recent changes in policies, building standards, technologies and market requirements. 在建及近期發展項目、現有物業營運和設施設備管理，以及近期政策、建築標準、技術及市場要求的變化。
Mid-term 中期	2031 — 2040 二零三一年至二零四零年	The operation and renewal cycles of properties and major equipment, improvements to existing properties, and further changes in climate risks and market demands. 物業及主要設備的運行和更新周期、既有物業改善，以及氣候風險和市場需求的進一步變化。
Long-term 長期	2041 — 2050 二零四一年至二零五零年	The potential impacts of long-term climate trends on property operations, equipment renewal, maintenance and improvement needs, and the continuous operational capacity of assets. 長期氣候趨勢對物業營運、設備更新、維修及改善需要和資產持續營運能力的潛在影響。

Scenario analysis enables the Group to assess the development trends of major physical and transition risks under different climate pathways, and review the climate resilience of existing management measures and business arrangements. The analysis results are also used to identify matters that require immediate attention in project development, property operations and asset renewal.

情景分析有助集團評估不同氣候路徑下主要物理及轉型風險的發展趨勢，並檢視現有管理措施及業務安排的氣候韌性。分析結果亦用於識別項目發展、物業營運及資產更新中需要優先關注的事項。

Physical Risk Analysis

The Group assesses the relative severity of six categories of physical risks in 2025 (baseline year), 2030 and 2050 across three main regions: South China (the Guangdong-Hong Kong-Macao Greater Bay Area), East China (Shanghai and coastal regions) and North China (the Beijing-Tianjin-Hebei region). The ratings, which take into account the climate hazards in each region, the Group's business and asset distribution, the operational activities likely to be affected and existing management measures, are categorised into five levels: 'very low', 'low', 'medium', 'high' and 'very high'.

物理風險分析

集團按華南(粵港澳大灣區)、華東(上海及沿海地區)及華北(京津冀地區)三個主要地區，評估六類物理風險於二零二五年基準、二零三零年及二零五零年的相對程度。評級考慮各地區的氣候危害、集團的業務及資產分布、可能受到影響的營運活動和現有管理措施，分為「非常低」、「低」、「中等」、「高」及「非常高」五個級別。

Extreme Rainfall and Waterlogging *極端降雨及內澇*

Region	地區	2025 baseline 二零二五年基準	2030 二零三零年	2050 二零五零年
South China (the Guangdong—Hong Kong—Macao Greater Bay Area)	華南(粵港澳大灣區)	High 高	Very high 非常高	Very high 非常高
East China (Shanghai and coastal regions)	華東(上海及沿海地區)	Medium 中等	High 高	High 高
North China (the Beijing-Tianjin-Hebei region)	華北(京津冀地區)	Low 低	Low 低	Medium 中等

The risks in the South China region are already at a high level under the 2025 baseline and will become very high by 2030 and 2050, reflecting the continuous pressure that heavy rainfall and urban waterlogging place on site drainage, underground spaces, property access as well as facilities and equipment. Risks in East China will rise from medium to high, while the baseline risk in North China is relatively low but also shows an upward trend in the long term. Under delayed transition and higher emission scenarios, the medium-to-long-term intensity of rainfall and waterlogging pressure could intensify significantly.

華南地區於二零二五年基準的風險已屬高水平，至二零三零年及二零五零年升至非常高，反映強降雨及城市內澇對工地排水、地下空間、物業進出和設施設備的持續壓力。華東風險由中等上升至高，華北的基準風險相對較低，但長期亦呈上升趨勢。在轉型延後及較高排放的情景下，中長期降雨強度及內澇壓力可能更為顯著。

Typhoons and Strong Winds *颱風及強風*

Region	地區	2025 baseline 二零二五年基準	2030 二零三零年	2050 二零五零年
South China (the Guangdong—Hong Kong—Macao Greater Bay Area)	華南(粵港澳大灣區)	High 高	Very high 非常高	Very high 非常高
East China (Shanghai)	華東(上海)	Low 低	Medium 中等	Medium 中等
North China (the Beijing-Tianjin-Hebei region)	華北(京津冀地區)	Very low 非常低	Very low 非常低	Very low 非常低

The risks of typhoons and strong winds are primarily concentrated in South China and other coastal regions. The risks in South China are projected to rise from high in 2025 to very high in 2030 and 2050, which may exacerbate management pressures regarding outdoor construction, building façades, doors and windows, trees, outdoor facilities, power supply and the continuity of property services. The risks in East China are relatively low but are rising, whilst in North China the risks remain at very low levels.

颱風及強風風險主要集中於華南及其他沿海地區。華南風險由二零二五年的高水平升至二零三零年及二零五零年的非常高，可能加重戶外施工、建築外牆、門窗、樹木、戶外設施、供電及物業服務連續性的管理壓力。華東風險相對較低但有所上升，華北則維持非常低水平。

Extreme Heat and Heatwaves *極端高溫及熱浪*

Region	地區	2025 baseline 二零二五年基準	2030 二零三零年	2050 二零五零年
South China (the Guangdong—Hong Kong—Macao Greater Bay Area)	華南(粵港澳大灣區)	High 高	Very high 非常高	Very high 非常高
East China (Shanghai)	華東(上海)	Medium 中等	High 高	Very high 非常高
North China (the Beijing-Tianjin-Hebei region)	華北(京津冀地區)	Low 低	Medium 中等	High 高

Extreme heat is a risk that shows a distinct upward trend across all three regions. It will rise from high to very high in South China, progress from medium to very high in East China, and increase from low to high in North China. These changes may drive up air conditioning and cooling demands, energy consumption and equipment loads, while also affecting the health and safety of outdoor construction and property service personnel. Under higher emission scenarios, the medium-to-long-term heat stress becomes even more pronounced.

極端高溫是三個地區均呈明顯上升的風險。華南由高升至非常高；華東由中等逐步升至非常高；華北亦由低升至高。相關變化可能增加空調及製冷需求、能源使用和設備負荷，並影響戶外施工和物業服務人員的健康與安全。在較高排放情景下，中長期高溫壓力更為顯著。

Cold Spells and Extremely Low Temperatures *寒潮及極端低溫*

Region	地區	2025 baseline 二零二五年基準	2030 二零三零年	2050 二零五零年
South China (the Guangdong—Hong Kong—Macao Greater Bay Area)	華南(粵港澳大灣區)	Very low 非常低	Very low 非常低	Very low 非常低
East China (Shanghai)	華東(上海)	Very low 非常低	Low 低	Low 低
North China (the Beijing-Tianjin-Hebei region)	華北(京津冀地區)	Medium 中等	High 高	High 高

Cold waves and extreme low temperatures have a relatively low overall impact on South China, while such risk in East China will rise from very low to low. The risk in North China will rise from medium to high and remain at a high level due to its winter climate, outdoor construction, heating systems and the specific characteristics of piping, facilities and equipment. These ratings reflect the combined impact of extreme low-temperature events and operational sensitivity, rather than suggesting a unidirectional shift in long-term average temperatures.

寒潮及極端低溫對華南的整體影響較低，華東則由非常低升至低。華北因冬季氣候、戶外施工、供暖系統、管道及設施設備特徵，風險由中等升至高並維持於高水平。相關評級反映極端低溫事件及業務敏感度的綜合影響，不表示長期平均氣溫的單向變化。

Water Resource Pressures

水資源壓力

Region	地區	2025 baseline 二零二五年基準	2030 二零三零年	2050 二零五零年
South China (the Guangdong—Hong Kong—Macao Greater Bay Area)	華南(粵港澳大灣區)	Low 低	Low 低	Medium 中等
East China (Shanghai)	華東(上海)	Low 低	Medium 中等	Medium 中等
North China (the Beijing-Tianjin-Hebei region)	華北(京津冀地區)	Medium 中等	High 高	High 高

Water stress is more prominent in North China, rising from medium in 2025 to high in 2030 and 2050. The risk in East China will increase from low to medium while the risk in South China will also rise from low to medium in the long term. These risks may impact property cleaning, landscaping, cooling and other daily water usage, with the actual impact also depending on municipal water supply conditions, property use and water management measures.

華北的水資源壓力較為突出，由二零二五年的中等升至二零三零年及二零五零年的高水平；華東由低升至中等；華南長期亦由低升至中等。相關風險可能影響物業清潔、園林綠化、製冷及其他日常用水，實際影響亦取決於城市供水條件、物業用途和用水管理措施。

Sea-level Rise and Storm Surges

海平面上升及風暴潮

Region	地區	2025 baseline 二零二五年基準	2030 二零三零年	2050 二零五零年
South China (the Guangdong—Hong Kong—Macao Greater Bay Area)	華南(粵港澳大灣區)	Medium 中等	High 高	Very high 非常高
East China (Shanghai)	華東(上海)	Low 低	Medium 中等	High 高
North China (the Beijing-Tianjin-Hebei region)	華北(京津冀地區)	Very low 非常低	Very low 非常低	Very low 非常低

The long-term risks of sea-level rise and storm surges are mainly concentrated in the coastal and low-lying areas of South China and East China. The risks in South China will rise from medium to very high by 2050, The risk in East China will increase from low to high, while the risk in North China will remain very low. These risks may affect drainage, waterproofing, property access, underground spaces and the long-term viability of coastal assets, particularly under higher emission scenarios.

海平面上升及風暴潮的長期風險主要集中於華南及華東沿海和低窪地區。華南由中等升至二零五零年的非常高，華東由低升至高，華北則維持非常低。相關風險可能影響排水、防水、物業進出、地下空間及沿海資產的長期適用性，並在較高排放情景下更為明顯。

Comprehensive Assessment

綜合評估

The assessment results indicate that the Pearl River Delta Economic Zone faces compounded high risks from heavy rainfall, waterlogging, typhoons, extreme heat and coastal hazards simultaneously. In the Yangtze River Delta Economic Zone, risks related to heavy rainfall, extreme heat and coastal hazards are projected to rise progressively over the medium to long term. Meanwhile, the Bohai Economic Rim is primarily affected by extreme heat, cold waves and water resource pressures. Moreover, compounding interactions between certain risks during a single extreme weather event could further intensify management pressures on construction, facilities and equipment as well as property services.

評估結果顯示，珠江三角洲經濟圈同時面對較高的強降雨、內澇、颱風、高溫及沿海風險；長江三角洲經濟圈的強降雨、高溫及沿海風險可能於中長期逐步上升；環渤海經濟圈則較受高溫、寒潮及水資源壓力影響。部分風險亦可能於同一極端天氣事件中相互影響，進一步增加施工、設施設備及物業服務方面的管理壓力。

Analysis of Transition Risks and Opportunities

The Group continuously reviews the potential impacts of changes in policy and regulation, building standards, technological developments, energy and building material markets, as well as evolving customer and market demands on project development and property operations. Under accelerated transition scenarios, requirements for building energy efficiency, green buildings, building materials, equipment and climate-related disclosures are expected to advance earlier and more rapidly. The Group may need to adjust its project design, procurement and energy management arrangements accordingly, and accelerate the renewal and improvement of equipment in its existing properties. Under delayed transition scenarios, short-term transition pressures remain relatively limited, yet physical risks could intensify over the medium to long term, thereby increasing resource demands for energy consumption, facility and equipment maintenance, emergency response arrangements and property enhancements.

轉型風險及機遇分析

集團持續審視政策及法規、建築標準、技術發展、能源及建材市場，以及客戶和市場需求轉變對項目發展及物業營運的潛在影響。在較快轉型情景下，建築能效、綠色建築、建材、設備及氣候相關披露要求預期將較早及較快發展，集團或需相應調整項目設計、採購及能源管理安排，並加快既有物業的設備更新及改善。在轉型延後情景下，短期轉型壓力相對有限，惟物理風險可能於中長期加劇，從而增加能源使用、設施設備維護、應急安排及物業改善方面的資源需求。

Transition drivers 轉型因素	Potential impacts on the Group's business 對集團業務的潛在影響	Key Risks 主要風險	Potential Opportunities 潛在機遇	Key Timeframes 主要時間範圍
Policy, regulation and building standards 政策、法規及建築標準	Continuous advancements in building energy efficiency, green building, and environmental performance requirements may affect the design, technical specifications, equipment configurations and inspection and acceptance arrangements for new projects, while also driving up the need for equipment renewal and operational improvements in existing commercial properties. 建築能效、綠色建築及環境表現要求持續發展，可能影響新建項目的設計、技術規格、設備配置及驗收安排，亦可能增加既有商業物業的設備更新及營運改善需要。	Upfront design, technical coordination and compliance investments may increase. Adjustments to projects under construction may be subject to established designs, procurement and construction schedules, while improvements to existing properties could also involve additional capital expenditure. 前期設計、技術協調及合規投入可能增加。在建項目的調整或受既定設計、採購及工程進度所限，而既有物業的改善亦可能涉及額外資本投入。	Incorporating applicable energy efficiency and environmental requirements into the early stages of project development helps minimise subsequent design modifications or equipment replacements, while enhancing project quality and the long-term operational performance of properties. 在項目發展初期納入適用的能效及環境要求，有助減少後期設計改動或設備更換，並提升項目質素及物業的長期營運表現。	Short- to long-term 短期至長期
Energy, technology and equipment 能源、技術及設備	Advancements in highly efficient air conditioning, lighting, lifts, power supply and distribution, water supply and drainage, and energy monitoring systems may influence equipment selection and system configuration for projects, as well as equipment renewal arrangements for existing properties. 高效空調、照明、電梯、供配電、供排水及能源監察系統的發展，可能影響項目的設備選型、系統配置，以及既有物業的設備更新安排。	High-efficiency equipment may involve higher upfront investments, system compatibility issues, and technical management requirements. Improvements to existing properties are also subject to equipment lifespans, the impact of construction on daily operations and capital arrangements. 高效設備可能涉及較高的前期投入、系統兼容及技術管理要求。既有物業的改善亦受設備使用年期、施工對日常營運的影響及資本安排所限。	Adopting applicable high-efficiency equipment and energy management systems enables enhancement in energy efficiency, equipment reliability and operational efficiency. 採用適用的高效設備及能源管理系統，有助提升能源效益、設備可靠性及營運效率。	Short- to long-term 短期至長期

Transition drivers 轉型因素	Potential impacts on the Group's business 對集團業務的潛在影響	Key Risks 主要風險	Potential Opportunities 潛在機遇	Key Timeframes 主要時間範圍
Building materials and supply chain 建材及供應鏈	Market demand for environmentally friendly materials, low-carbon building materials and environmental information on products may increase, affecting material and equipment specifications, supplier selection, procurement cycles, supply arrangements and contractor coordination. 市場對環保材料、低碳建材及產品環境資料的要求可能增加，並影響材料及設備規格、供應商甄選、採購週期、供應安排及承建商配合。	There is uncertainty regarding the price, quality, availability, and delivery times of suitable materials and equipment, which may also increase the workload associated with supplier screening, performance monitoring, and project coordination. 合適材料及設備的價格、品質、供應及交付時間存在不確定性，亦可能增加供應商審查、履約監察及工程協調工作。	The Group can gradually incorporate applicable environmental requirements through its existing tendering, procurement, contract management, and supplier evaluation processes, while ensuring engineering quality, equipment efficiency, and supply stability. 集團可透過現有招標、採購、合約管理及供應商評估安排，逐步納入適用的環境要求，並兼顧工程質素、設備效益及供應穩定性。	Short- to medium-term 短期至中期
Market and customer demand 市場及客戶需求	Residential buyers increasingly value property comfort, energy efficiency and product quality, while commercial tenants and customers are also more attentive to the environmental performance, equipment efficiency, indoor environment and service reliability of properties. 住宅買家日益重視物業的舒適度、能源效益及產品質素，商業租戶及客戶亦較關注物業的環境表現、設備效率、室內環境及服務穩定性。	If property performance fails to align with market demand, this may affect project attractiveness, tenant selection and the long-term competitiveness of properties held. 如物業表現未能配合市場需求，可能影響項目吸引力、租戶選擇及持有物業的長期競爭力。	Green buildings, high-efficiency equipment, a well-managed indoor environment and reliable property services help enhance user experience and sustain the market appeal of properties. 綠色建築、高效設備、良好的室內環境及穩定的物業服務，有助提升用戶體驗，並維持物業的市場吸引力。	Medium- to long-term 中期至長期
Data and disclosure requirement 數據及披露要求	Information on energy, water, greenhouse gas emissions, equipment operation and improvement measures must be more complete and traceable to support day-to-day management, climate-related disclosures and assessments of financial impacts. 能源、水資源、溫室氣體排放、設備運行及改善措施的資料須更為完整及具可追溯性，以支持日常管理、氣候相關披露及財務影響評估。	Data for different businesses and projects are recorded across different systems and units, which may increase the complexity of data collection, consolidation and review. 不同業務及項目的資料由不同系統及單位記錄，可能增加數據收集、整合及覆核的複雜程度。	Improving data management helps the Group identify anomalies in resource usage, ascertain equipment performance, and evaluate maintenance and improvement needs, while also enhancing the consistency of management decisions and external disclosures. 完善數據管理有助集團識別資源使用異常、掌握設備效益及檢視維護和改善需要，並提升管理決策及對外披露的一致性。	Short- to medium-term 短期至中期

Relevant transition factors affect projects and properties at different stages of development in different ways. New projects can take applicable building standards, technical specifications and equipment configurations into account at an earlier stage during planning and design; projects under construction must accommodate the relevant requirements in line with established design, procurement, contractual and construction arrangements; and for existing properties, equipment replacement and improvement are implemented progressively in line with equipment service life, maintenance and property refurbishment.

相關轉型因素對不同發展階段的項目及物業所產生的影響有所不同。新建項目可在規劃及設計階段較早考慮適用的建築標準、技術規格及設備配置；在建項目則須配合既定設計、採購、合約及施工安排處理相關要求；既有物業的設備更新及改善，主要配合設備使用年期、維修保養及物業翻新逐步推行。

Under a faster transition scenario, investment in project design, building materials and equipment, energy management, data management and improvements to existing properties may increase at an earlier stage, and the related arrangements would also help enhance project quality, operational efficiency and property competitiveness. If the transition proceeds more slowly, near-term adjustment pressure may be relatively limited; however, physical risks would intensify over the medium to long term, potentially increasing the demand of energy and water resources, equipment loads, maintenance, emergency management and investment in property improvements.

在較快轉型情景下，項目設計、建材及設備、能源管理、數據管理和既有物業改善方面的投入可能較早增加，相關安排亦有助提升項目質素、營運效率及物業競爭力。若轉型進程較為緩慢，近期調整壓力或相對有限，惟物理風險於中長期加劇，可能增加能源及水資源需求、設備負荷、維修保養、應急管理及物業改善方面的投入。

Conclusion of Scenario Analysis and Climate Resilience

情景分析結論及氣候韌性

The scenario analysis indicates that the Group faces different risk priorities and timeframes of impact under the two scenarios. Under a faster transition scenario, requirements relating to building energy efficiency, green buildings, building materials and equipment, energy management and climate-related disclosures may be raised at an earlier stage, with the related impacts mainly reflected in the design and procurement of new projects, as well as in equipment replacement and operational improvements for existing properties. If the transition proceeds more slowly, risks associated with high temperatures, heavy rainfall, typhoons, coastal exposure and water resources may intensify over the medium to long term, placing additional strain on construction works, property operations, facility and equipment maintenance and emergency management.

情景分析顯示，集團在兩個情景下所面對的風險重點及影響時間有所不同。在較快轉型情景下，建築能效、綠色建築、建材及設備、能源管理和氣候相關披露要求可能較早提高，相關影響將主要反映於新建項目的設計及採購，以及既有物業的設備更新和營運改善。若轉型進程較為緩慢，高溫、強降雨、颱風、沿海及水資源風險可能於中長期加劇，並增加工程施工、物業營運、設施設備維護及應急管理方面的壓力。

Based on the analysis result, the Group's existing principal businesses are capable of addressing near-term climate-related risks under both assessed climate scenarios. The Group's existing project and works management, facility and equipment inspection and maintenance, energy and water resources management, and extreme weather response arrangements provide the foundation for maintaining project progress, property operations and service continuity.

綜合分析結果，集團現有主要業務在所評估的兩個氣候情景下具備應對近期氣候相關風險的能力。集團現行的項目及工程管理、設施設備巡查及維護、能源及水資源管理，以及極端天氣應對安排，為維持項目推進、物業營運及服務連續性提供基礎。

The Group adopts measures appropriate to the characteristics of individual projects and properties. New projects may take into account building energy efficiency, drainage, waterproofing, wind resistance, thermal insulation, cooling and other climate adaptation needs at the planning and design stage; projects under construction reduce the impact of extreme weather on construction safety, works progress and project delivery through weather monitoring, construction arrangements, protection of materials and equipment, and contractor coordination. For existing properties, routine inspections, preventive maintenance, timely repairs and equipment replacement are carried out to maintain the normal operation of major facilities and equipment, including drainage, waterproofing, power supply and distribution, air-conditioning, heating, and water supply and drainage systems.

集團因應不同項目及物業的特點採取相應措施。新建項目可在規劃及設計階段考慮建築能效、排水、防水、抗風、隔熱、製冷及其他氣候適應需要；在建項目則透過天氣監察、施工安排、物料及設備保護和承建商協調，減低極端天氣對施工安全、工程進度及項目交付的影響。既有物業則透過日常巡查、預防性維護、適時維修及設備更新，維持排水、防水、供配電、空調、供暖和給排水等主要設施設備的正常運行。

The Group also integrates extreme weather response measures into the day-to-day management of projects and properties. In response to weather warnings, the relevant units carry out facility inspections, prepare emergency supplies, assign staff to be on duty and deploy contractors, and follow up afterward on flooding, leaks, equipment operation, property access and service restoration. Energy and water performance, the operation of major equipment and maintenance needs are also continuously monitored to support equipment maintenance, property improvements and resource allocation.

集團亦將極端天氣應對納入項目及物業的日常管理。相關單位因應天氣預警開展設施檢查、應急物資準備、人員值守及承辦商調配，並於事件後跟進水浸、滲漏、設備運行、物業進出及服務恢復情況。能源及用水表現、主要設備運行情況和維修需要亦受到持續監察，以支持設備維護、物業改善及資源安排。

The Group's climate resilience varies according to project location, development stage, property use, building and equipment conditions, existing protective measures and external utility services. As high temperature, heavy rainfall, coastal exposure and water resources risks rise in certain regions, coupled with evolving building energy efficiency and environmental requirements, the Group will continue to review and refine the relevant management measures in line with project development, equipment service life, property maintenance, refurbishment and capital arrangements, so as to enhance the medium- to long-term climate resilience of its business operations and assets.

集團的氣候韌性因項目所在地、發展階段、物業用途、建築及設備條件、現有防護措施和外部公用服務而有所不同。隨着部分地區的高溫、強降雨、沿海及水資源風險上升，以及建築能效和環境要求持續發展，集團將配合項目發展、設備使用年期、物業維護、翻新及資本安排，持續檢視和完善相關管理措施，以提升業務營運及資產的中長期氣候韌性。

This year's scenario analysis adopts a qualitative approach at a regional level, primarily to assess the development trends of the major risks, potential business impacts, and management priorities. The analysis does not yet cover the specific circumstances of all individual assets, nor does it quantify the impact of climate-related risks on individual assets or on the Group's financial position, financial performance, and cash flows.

本年度情景分析採用區域層面的定性方法，主要用於評估主要風險的發展趨勢、潛在業務影響及管理重點。分析尚未涵蓋所有個別資產的具體情況，亦未量化氣候相關風險對個別資產或集團財務狀況、財務表現及現金流量的影響。

Climate Strategy

氣候策略

In response to the identified climate-related risks and opportunities and the findings of the scenario analysis, the Group takes climate adaptation, energy efficiency and asset quality into consideration in project development and property operations. The related arrangements are implemented according to project location, development stage, property use, facility and equipment conditions and actual operational needs.

集團因應已識別的氣候相關風險與機遇及情景分析結果，在項目發展及物業營運中考慮氣候適應、能源效益及資產質素。相關安排按項目所在地、發展階段、物業用途、設施設備狀況及實際營運需要推行。

At the planning and design stage of projects, the Group takes into account factors such as drainage, waterproofing, wind resistance, thermal insulation, cooling, water supply and building energy efficiency, having regard to the climate characteristics of the location and applicable requirements, and balances technical specifications, reliability, service life, maintenance needs and cost-effectiveness in the selection of building materials and equipment. For projects that have entered the procurement or construction stage, the impacts arising from extreme weather, the supply of materials and equipment and the related technical requirements are managed through works management, scheduling and contractor coordination.

在項目規劃及設計階段，集團因應所在地的氣候特徵及適用要求，考慮排水、防水、抗風、隔熱、製冷、供水及建築能效等因素，並在建材及設備選用中兼顧技術規格、可靠性、使用年期、維護需要及成本效益。已進入採購或施工階段的項目，則透過工程管理、工序安排及承建商協調，管理極端天氣、材料及設備供應和相關技術要求所帶來的影響。

For properties held and operated, the Group maintains property safety, equipment operation and service continuity through facility and equipment inspections, preventive maintenance, timely repairs, energy and water monitoring and equipment replacement. Property improvements and equipment replacement are implemented progressively in line with building conditions, equipment service life, operational needs and capital arrangements, and high-efficiency electrical and mechanical equipment, energy monitoring and other energy- and water-saving measures are adopted where applicable.

對持有及營運的物業，集團透過設施設備巡查、預防性維護、適時維修、能源及用水監察和設備更新，維持物業安全、設備運行及服務連續性。物業改善及設備更新配合建築條件、設備使用年期、營運需要及資本安排逐步推行，並在適用情況下採用高效機電設備、能源監察及其他節能節水措施。

The relevant climate factors are also incorporated into the Group's project, works, procurement and property operations processes, and are continuously managed and monitored by the relevant business and functional units in accordance with their respective responsibilities.

相關氣候因素亦納入集團的項目、工程、採購及物業營運流程，由有關業務及職能單位按照各自職責持續管理及監察。

Climate Transition Plan

氣候轉型計劃

The Group is currently advancing climate adaptation and energy efficiency measures progressively through arrangements covering project development, works management, property operations, facility and equipment maintenance, energy and water resources management, green buildings and extreme weather response. The related work is implemented according to the actual circumstances of individual projects and properties, including taking building energy efficiency and green building requirements into account at the planning and design stage of applicable projects, maintaining and replacing major energy-consuming equipment, monitoring energy and water consumption, and adopting applicable energy-saving, water-saving and climate adaptation measures.

集團現時透過項目發展、工程管理、物業營運、設施設備維護、能源及水資源管理、綠色建築及極端天氣應對等安排，逐步推進氣候適應及能源效益措施。相關工作按個別項目及物業的實際情況實施，包括在適用項目的規劃及設計階段考慮建築能效和綠色建築要求、維護及更新主要能耗設備、監察能源及用水情況，以及採取適用的節能、節水和氣候適應措施。

The Group's businesses span property development, commercial property investment and operation, property management and construction management, and each business differs in terms of emission sources, operating model, asset holding period and the methods available for making adjustments. At the present stage, the Group's priorities are to enhance greenhouse gas emissions and energy data, strengthen climate risk assessment, and incorporate the relevant considerations into project and property management.

集團的業務涵蓋房地產開發、商業地產投資及營運、物業管理和建設管理，各項業務的排放來源、營運模式、資產持有期及可作出調整的方式均有所不同。集團現階段以完善溫室氣體排放及能源數據、加強氣候風險評估，以及將相關考慮納入項目和物業管理為工作重點。

During the reporting period, the Group had not yet formulated a group-level climate transition plan comprising a unified emission reduction pathway, quantified targets, phased milestones and corresponding resource arrangements. The Group will continue to review its medium- to long-term climate transition needs in line with its business and asset portfolio, data foundation, applicable policies and regulatory requirements, technological developments and resource arrangements, and will continue to advance applicable measures through its existing project and operational management arrangements.

於報告期內，集團尚未制定具備統一減排路徑、量化目標、階段性里程碑及相應資源安排的集團層面氣候轉型計劃。集團將因應業務及資產組合、數據基礎、適用政策及監管要求、技術發展和資源安排，持續檢視中長期氣候轉型需要，並繼續透過現有項目及營運管理安排推進適用措施。

Climate-related Resources and Capital Investment

The Group deploys the personnel, technical and financial resources required to advance climate-related initiatives primarily through its existing business and management structure. The related resources are arranged according to the climate risks of the project or property, development and operational needs, applicable requirements, technical feasibility and cost-effectiveness.

Climate-related inputs are mainly incorporated into existing budgets for project development, construction works, property operations, maintenance, facility and equipment replacement and information systems. The related expenditure covers applicable green building design, high-efficiency equipment, drainage and waterproofing facilities, energy and water resources management, property improvements and extreme weather response measures.

As the above measures typically serve multiple purposes simultaneously, including property safety, compliance, project quality, operational efficiency, asset maintenance and climate adaptation, the related inputs are currently recorded according to the project, asset, works or operational use to which they belong, and are not separately classified and aggregated by climate-related use. Accordingly, the Group has not separately disclosed the total capital expenditure, financing or investment deployed to address climate-related risks and opportunities during the reporting period.

The Group will continue to review the related resource arrangements in line with project development, equipment replacement, property maintenance and medium- to long-term transition needs, so as to support climate risk management, improvements in energy and resource efficiency, and enhancements to the climate resilience of its properties.

Current and Expected Financial Impacts

Climate-related risks and opportunities may have financial impacts on the Group's project development, property operations and asset management, including increased construction and operating costs and greater investment in equipment replacement and property improvements, and may also affect property demand and the long-term performance of assets. The nature and extent of the related impacts will depend on the location, development stage, use and facility and equipment conditions of individual projects and properties, as well as the prevailing policy, market and cost environment at the time.

氣候相關資源及資本投放

集團主要透過現有業務及管理架構，調配推進氣候相關工作所需的人員、技術及財務資源。相關資源因應項目或物業的氣候風險、發展及營運需要、適用要求、技術可行性和成本效益作出安排。

氣候相關投入主要納入項目發展、工程建設、物業營運、維修保養、設施設備更新及資訊系統等既有預算。相關支出包括適用的綠色建築設計、高效設備、排水及防水設施、能源及水資源管理、物業改善和極端天氣應對措施。

由於上述措施通常同時服務於物業安全、合規、工程質素、營運效率、資產維護及氣候適應等不同目的，相關投入目前按照所屬項目、資產、工程或營運用途記錄，未有按氣候相關用途單獨分類及匯總。因此，集團於報告期內未有單獨披露用於應對氣候相關風險與機遇的資本開支、融資或投資總額。

集團將配合項目發展、設備更新、物業維護及中長期轉型需要，持續檢視相關資源安排，以支持氣候風險管理、能源及資源效益提升和物業氣候韌性改善。

當前及預期財務影響

氣候相關風險與機遇可能對集團的項目發展、物業營運及資產管理產生財務影響，包括增加建築及營運成本、設備更新和物業改善方面的投入，亦可能影響物業需求及資產的長期表現。相關影響的性質及程度將視乎個別項目及物業的所在地、發展階段、用途和設施設備狀況，以及當時的政策、市場和成本環境而定。

During the reporting period, the Group did not identify any climate-related matters that would have a material impact on the financial statements for the year. The current and expected financial impacts identified by the Group are set out below:

於報告期內，集團未有識別出對本年度財務報表構成重大影響的氣候相關事項。集團已識別的當前及預期財務影響如下：

Scope of Financial Impacts 財務影響範疇	Current and Expected Impacts 當前及預期影響	Principal Timeframe 主要時間範圍
Project development and construction costs 項目發展及建築成本	Extreme weather may result in adjustments to construction arrangements, project delays, and additional expenditure on the protection or restoration of materials and equipment. The evolution of building energy efficiency, green building and environmental requirements may also increase investment in design, building materials and equipment. 極端天氣可能導致施工安排調整、工程延誤，以及物料和設備保護或修復等額外支出。建築能效、綠色建築及環境要求的發展，亦可能增加設計、建材及設備方面的投入。	Short- to long-term 短期至長期
Operating expenses 營運開支	High and low temperatures may increase expenditure on cooling, heating, energy use and equipment maintenance; heavy rainfall, typhoons and flooding may also increase expenditure on patrols, on-site monitoring, repairs, clearance and service restoration. 高溫及低溫可能增加製冷、供暖、能源使用及設備維護開支；暴雨、颱風及內澇亦可能增加巡查、值守、維修、清理及服務恢復等支出。	Short- to long-term 短期至長期
Capital expenditure 資本開支	Individual projects and properties may require replacement or improvement of electrical and mechanical equipment, drainage, waterproofing, power supply and distribution, energy monitoring and other facilities, having regard to facility and equipment conditions, climate risks or applicable requirements. 個別項目及物業可能因設施設備狀況、氣候風險或適用要求，進行機電設備、排水、防水、供配電、能源監察及其他設施的更新或改善。	Medium- to long-term 中期至長期
Revenue and property demand 收入及物業需求	The energy efficiency, indoor comfort, equipment reliability, environmental performance and climate resilience of properties may affect the market acceptance of residential projects, as well as the leasing appeal and customer experience of commercial properties. 物業的能源效益、室內舒適度、設備可靠性、環境表現及氣候韌性，可能影響住宅項目的市場接受程度，以及商業物業的租賃吸引力和客戶體驗。	Medium- to long-term 中期至長期
Asset value 資產價值	Long-term physical risks, building energy efficiency requirements, and equipment replacement and property improvement needs may affect the operating costs, future capital expenditure, market competitiveness and long-term value of individual properties. 長期物理風險、建築能效要求、設備更新及物業改善需要，可能影響個別物業的營運成本、未來資本開支、市場競爭力及長期價值。	Medium- to long-term 中期至長期

The Group's existing financial, project cost and asset management records are prepared according to the relevant project, asset and operational use, and the climate-related income, expenditure and investment within them are not separately classified. At the present stage, the Group also does not have a consistent measurement basis for mapping the impacts arising from individual climate-related risks and opportunities to the relevant financial statement line items on a one-to-one basis. In addition, climate-related impacts are often interrelated with the property market, the policy environment, energy and building material prices, project cycles, facility and equipment conditions and other operational factors.

集團現有財務、項目成本及資產管理記錄，均按相關項目、資產及營運用途編製，當中與氣候相關的收入、支出及投資並未另行分類。集團現階段亦未有一致的計量基礎，將個別氣候相關風險與機遇所產生的影響與相關財務報表項目逐一對應。此外，氣候相關影響往往與房地產市場、政策環境、能源及建材價格、項目週期、設施設備狀況及其他營運因素相互關聯。

The Group's property sales, rental income, occupancy rates and asset values are simultaneously affected by a range of factors, including the overall economy and the property market, project location and positioning, property type, tenant mix and market supply and demand. At the present stage, the Group is unable to reliably distinguish the short-, medium- and long-term impacts of climate-related factors on its financial position, financial performance and cash flows from those of other business and market factors. Accordingly, the Group did not disclose the amounts of the current and expected financial impacts of climate-related risks and opportunities for the year.

集團的物業銷售、租金收入、出租率及資產價值，同時受整體經濟及房地產市場、項目位置及定位、物業類型、租戶組合和市場供求等多項因素影響。現階段，集團未能將氣候相關因素於短期、中期及長期對財務狀況、財務表現及現金流量的影響與其他業務及市場因素可靠區分。因此，集團於本年度未有披露氣候相關風險與機遇的當前及預期財務影響金額。

The Group will continue to review the identification and measurement of climate-related financial impacts based on the enhancements to its financial and asset management data, climate scenario analysis and internal management arrangements. Data on energy and water expenditure, replacement of major facilities and equipment, property improvements, and significant repairs, operational disruption or service restoration arising from extreme weather will assist the Group in further understanding the financial impacts of climate-related factors on project development and property operations.

集團將因應財務及資產管理資料、氣候情景分析及內部管理安排的完善情況，持續檢視氣候相關財務影響的識別及計量。能源及用水支出、主要設施設備更新、物業改善，以及極端天氣引致的重大維修、營運中斷或服務恢復等資料，將有助集團進一步掌握氣候相關因素對項目發展及物業營運所產生的財務影響。

Risk Management

The Group integrates climate-related risks and opportunities into its existing risk management, project management and property operations processes, and the potential impacts of climate factors on the Group's business and operations are managed by the relevant business and functional units in accordance with the procedures of "identification, assessment and prioritisation, management and monitoring, and reporting and review". The relevant matters are incorporated into existing processes covering project development, construction works, procurement, property operations, occupational health and safety, emergency management, supply chain, compliance and financial management, according to their nature and impact pathways.

風險管理

集團將氣候相關風險與機遇納入現有風險管理、項目管理及物業營運流程，由相關業務及職能單位按照「識別、評估及優先排序、管理及監察、匯報及檢討」的程序，管理氣候因素對集團業務及營運的潛在影響。相關事項按照其性質及影響途徑，納入項目發展、工程建設、採購、物業營運、職業健康與安全、應急管理、供應鏈、合規及財務管理等現有程序。

Management of Climate-Related Risks and Opportunities 氣候相關風險與機遇管理

Identification 識別

- Climate-related physical risks, transition risks and opportunities that may affect the Group are identified by reference to the Group's business activities, value chain, distribution of projects and properties, asset use and operating conditions, as well as changes in climate, policy, regulation, technology and the market.
  結合集團的業務活動、價值鏈、項目及物業分布、資產用途和營運情況，以及氣候、政策、法規、技術及市場變化，識別可能影響集團的物理風險、轉型風險及氣候相關機遇。
- The scope of identification also covers the potential impacts on the Group arising from contractors, suppliers, utility services and other parts of the value chain.
  識別範圍亦涵蓋承建商、供應商、公用服務及其他價值鏈環節可能對集團造成的影響。

Assessment and Prioritisation 評估及優先排序

- The likelihood of occurrence, trends of change, potential impacts, scope and duration of the relevant risks are assessed, and management priorities are determined having regard to existing management measures, the Group's capacity to control and adjust, and the time and resources required.
  評估相關風險的發生可能性、變化趨勢、潛在影響、影響範圍及期間，並考慮現有管理措施、集團的控制及調整能力，以及所需時間和資源，釐定管理優先次序。

Management and Monitoring 管理及監察

- The relevant business and functional units incorporate the assessment results into day-to-day management, implement applicable preventive and response measures, and continuously monitor extreme weather, business operations, facilities and equipment, as well as changes in policies, regulations, technology and market conditions.
  由相關業務及職能單位將評估結果納入日常管理，落實適用的預防及應對措施，並持續監察極端天氣、業務營運、設施設備，以及政策、法規、技術及市場狀況的變化。

Reporting and Review 匯報及檢討

- The ESG Working Group consolidates the principal risks and opportunities, environmental and operational data, scenario analysis findings and work progress, and reports to management and the Board in accordance with established procedures. The Group updates the relevant assessments and management measures in response to changes in risks, actual operating conditions and post-event reviews of significant incidents.
  ESG工作小組匯總主要風險與機遇、環境及營運數據、情景分析結果和工作進展，並按照既定程序向管理層及董事會匯報。集團因應風險變化、實際營運情況及重大事件的事後檢討，更新相關評估及管理措施。

In assessing climate-related risks, the Group takes into account the climate characteristics and extreme weather records of the locations where projects and properties are situated, applicable policies and regulations, building and energy requirements, and technological and market developments. The assessment of physical risks also takes into account the geographical location, use, building and underground space characteristics, facility and equipment conditions and existing protective measures of projects and properties, as well as the impacts of past extreme weather events. The assessment of transition risks takes into account changes in policy, regulations, building standards, technology and market requirements, and the timing of their implementation.

集團在評估氣候相關風險時，考慮項目及物業所在地的氣候特徵和極端天氣紀錄、適用政策及法規、建築及能源要求，以及技術和市場發展。對物理風險的評估亦考慮項目及物業的地理位置、用途、建築及地下空間特徵、設施設備狀況、現有防護措施，以及過往極端天氣事件的影響。對轉型風險的評估則考慮政策、法規、建築標準、技術及市場要求的變化及其實施時間。

The Group determines management priorities based on the potential impacts, urgency and trends of change of climate-related risks, giving priority to matters that may have a significant impact on the safety of personnel and properties, the progress of major projects, the continued operation of properties, key facilities and equipment, and compliance obligations. For risks that may increase progressively over the medium to long term, the Group continues to monitor them in line with project development, property maintenance, equipment replacement and resource arrangements. Climate-related opportunities are assessed in terms of business needs, technical feasibility, expected benefits, implementation costs and the relevant conditions.

集團根據氣候相關風險的潛在影響、緊迫程度及變化趨勢釐定管理優先次序，優先處理可能對人員及物業安全、重大項目進度、物業持續營運、關鍵設施設備及合規責任造成重大影響的事項。對於可能於中長期逐步增加的風險，集團結合項目發展、物業維修、設備更新及資源安排持續監察。氣候相關機遇則按照業務需要、技術可行性、預期效益、實施成本及相關條件進行評估。

The Group also uses climate scenario analysis to assess the possible changes in the principal physical risks and transition risks over the short, medium and long term, and reviews the management priorities and existing management measures for the relevant risks. If the likelihood of occurrence or potential impact of a risk increases, the relevant business and functional units will adjust operating procedures, emergency arrangements, maintenance and replacement plans or resource allocation according to the actual circumstances.

集團亦透過氣候情景分析，評估主要物理風險及轉型風險於短期、中期及長期的可能變化，並檢視相關風險的管理優先次序及現有管理措施。倘風險的發生可能性或潛在影響有所上升，相關業務及職能單位會因應實際情況調整營運程序、應急安排、維修及更新計劃或資源投放。

Significant extreme weather events, incidents, service interruptions or compliance matters are reported promptly in accordance with the Group's existing incident and risk reporting procedures, and are not subject to the regular reporting cycle. The Group also reviews, in light of the actual impacts of significant incidents, its emergency arrangements, the performance of facilities and equipment, service restoration and the coordination of the relevant units, and incorporates matters requiring improvement into subsequent operational, maintenance and emergency arrangements.

重大極端天氣事件、事故、服務中斷或合規事項按照集團現有事故及風險匯報程序及時上報，不受定期匯報周期限制。集團亦因應重大事件的實際影響，檢討應急安排、設施設備表現、服務恢復及相關單位的協調情況，並將需要改善的事項納入後續營運、維修及應急安排。

During the reporting period, the Group further enhanced the scope of its assessment of climate-related risks and opportunities, adopted consistent short-, medium- and long-term time horizons, and conducted regional physical risk assessments and climate scenario analysis. The related results have been used to review the prioritisation of the principal climate-related risks and the existing management arrangements. The enhancements made this year primarily relate to the scope of assessment, the time horizons of analysis and scenario analysis, and there have been no material changes to the Group's existing risk management framework or the allocation of principal responsibilities.

於報告期內，集團進一步完善氣候相關風險與機遇的評估範圍，採用一致的短期、中期及長期時間範圍，並開展區域物理風險評估及氣候情景分析。相關結果已用於檢視主要氣候相關風險的優先次序及現有管理安排。本年度的完善主要涉及評估範圍、分析時間及情景分析，集團現有風險管理架構及主要責任分工並無重大改變。

Metrics and Targets

The Group continuously monitors environmental performance, including GHG emissions and energy and water consumption, in order to understand the emissions and resource use arising from its business operations and to review the effectiveness of the related management measures. The key environmental performance data and calculation notes are set out in the "Performance Data Summary" section of this Report.

Greenhouse Gas (GHG) Emissions

The Group's GHG emissions for the year are set out below:

指標與目標

集團持續監察溫室氣體排放、能源及水資源使用等環境績效，以了解業務營運的排放及資源使用情況，並檢視相關管理措施的成效。主要環境績效數據及計算附註載於本報告「績效數據摘要」。

溫室氣體排放

集團本年度的溫室氣體排放情況如下：

Metrics 指標	2025 二零二五年	2024 二零二四年	Unit 單位
GHG emissions (Scope 1) 範圍一溫室氣體排放	3,147	2,981	Tonnes of CO_2e 公噸二氧化碳當量
GHG emissions (Scope 2) 範圍二溫室氣體排放	56,399	53,431	Tonnes of CO_2e 公噸二氧化碳當量
Total GHG emissions 溫室氣體排放總量	59,546	56,412	Tonnes of CO_2e 公噸二氧化碳當量
GHG emission intensity 溫室氣體排放強度	0.0095	0.0090	Tonnes of CO_2e/m^2 公噸二氧化碳當量／平方米

The Group's GHG emissions from Scope 1 arise principally from fuel use and refrigerant leakage from its business operations, while GHG emissions from Scope 2 arise principally from purchased electricity.

集團的範圍一溫室氣體排放主要來自業務營運使用的燃料及製冷劑逸散，範圍二溫室氣體排放則主要來自外購電力。

The Group adopts the operational control approach to determine the reporting scope for GHG emissions, and calculates its GHG emissions with reference to the relevant principles of the HKEX "Implementation Guidance for Climate Disclosures under the HKEX ESG Framework" and ISO 14064-1, based on data including fuel use, refrigerant top-up and purchased electricity. Scope 2 emissions are calculated using the grid emission factors of the relevant regions. The principal data sources, emission factors and calculation methodologies are set out in the relevant notes to the "Performance Data Summary".

集團採用營運控制法釐定溫室氣體排放的匯報範圍，並參考香港交易所《香港交易所環境、社會及管治框架下氣候相關披露的實施指引》及ISO 14064-1的相關原則，根據燃料使用、製冷劑補充及外購電力等數據計算溫室氣體排放。範圍二排放按相關地區的電網排放因子計算。主要數據來源、排放因子及計算方法載於「績效數據摘要」的相關附註。

To better reflect the Group's environmental performance, the reporting scope for environmental data for 2025 has been expanded compared with the previous year. The related year-on-year changes primarily reflect differences in the reporting scope.

為更全面反映集團的環境表現，二零二五年度環境數據的匯報範圍較上年度有所擴大。相關年度變動主要反映匯報範圍的差異。

The Group's value chain encompasses activities that may generate Scope 3 GHG emissions, including the procurement of building materials and equipment, construction works, contractor activities, transportation, waste disposal and leased assets. These activities involve different business units, projects and external parties, and the data sources, level of completeness and extent of the Group's control vary accordingly. To ensure that the emissions information is of appropriate completeness and representativeness, the Group has not estimated Scope 3 emissions at the present stage where data coverage and measurement bases have not yet been aligned, and accordingly has not disclosed Scope 3 GHG emissions for the year.

集團的價值鏈涵蓋建材及設備採購、建築施工、承建商活動、運輸、廢棄物處理及租賃資產等可能產生範圍三溫室氣體排放的環節。相關活動由不同業務單位、項目及外部合作方參與，數據來源、完整程度及集團可施加的控制程度各有不同。為確保排放資料具備適當的完整性及代表性，集團現階段未有在數據覆蓋及計量口徑尚未統一的情況下估算範圍三排放，故本年度未有披露範圍三溫室氣體排放量。

In addition to GHG emissions, the Group also monitors environmental performance relating to property development and property operations, including energy and water consumption, waste and green buildings. The relevant data and performance are set out in the relevant environmental sections of this Report and in the "Performance Data Summary".

除溫室氣體排放外，集團亦監察能源及水資源使用、廢棄物和綠色建築等與房地產發展及物業營運相關的環境績效。有關數據及表現載於本報告相關環境章節及「績效數據摘要」。

Cross-industry Climate-related Metrics

During the year, the Group conducted climate scenario analysis and regional physical risk assessments to identify the principal climate-related risks and opportunities, potential impacts and management priorities faced by different regions and businesses.

跨行業氣候相關指標

集團於本年度進行氣候情景分析及區域物理風險評估，以識別不同地區及業務所面對的主要氣候相關風險與機遇、潛在影響及管理重點。

Metrics 指標	Status for the Year 本年度情況
Assets or business activities vulnerable to transition risks 易受轉型風險影響的資產或業務活動	The Group has identified its principal transition risks; at the present stage, the amounts and percentages of the relevant assets or business activities have not been quantified. 集團已識別主要轉型風險，現階段未有量化相關資產或業務活動的金額及百分比。
Assets or business activities vulnerable to physical risks 易受物理風險影響的資產或業務活動	The Group has conducted physical risk assessments by principal operating region; at the present stage, the amounts and percentages of the relevant assets or business activities have not been quantified. 集團已按主要營運地區進行物理風險評估，現階段未有量化相關資產或業務活動的金額及百分比。
Assets or business activities aligned with climate-related opportunities 與氣候相關機遇一致的資產或業務活動	The Group has identified opportunities including green buildings, resource use efficiency, equipment improvements and enhancing property resilience; at the present stage, the amounts and percentages of the relevant assets or business activities have not been quantified. 集團已識別綠色建築、資源使用效益、設備改善及提升物業韌性等機遇，現階段未有量化相關資產或業務活動的金額及百分比。
Capital Investment towards climate-related risks and opportunities 用於應對氣候相關風險與機遇的資本投放	The related expenditure is recorded according to the project, asset or operational use to which it belongs; at the present stage, it has not been separately aggregated by climate-related use. 相關支出按所屬項目、資產或營運用途入賬，現階段未有按氣候相關用途另行匯總。
Internal carbon price 內部碳價格	During the reporting period, the Group had not yet adopted an internal carbon price. 報告期內，集團尚未採用內部碳價格。
Climate-related remuneration 氣候相關薪酬	During the reporting period, the Group had not yet incorporated climate-related metrics independently into its remuneration or performance assessment arrangements. 報告期內，集團尚未將氣候相關指標獨立納入薪酬或績效評估安排。

The Group's existing climate risk assessments are primarily used to identify regional risk characteristics, potential business impacts and their trends of change, and have not yet been linked to individual assets, business activities and the corresponding financial information on a consistent quantitative basis. The risk levels associated with different projects and properties are also affected by their location, use, development stage, building and equipment conditions, existing protective measures and the extent of the Group's operational involvement. Therefore, at the present stage, the Group has not quantified its exposure to these risks using a single amount or percentage, so as to avoid the relevant data failing to appropriately reflect the actual circumstances of various assets and businesses.

集團現有氣候風險評估主要用於識別區域風險特徵、潛在業務影響及其變化趨勢，尚未與個別資產、業務活動及相應財務資料建立一致的量化關係。不同項目及物業的風險水平亦受所在地、用途、發展階段、建築及設備條件、現有防護措施和集團營運參與程度影響。集團現階段因此未有以單一金額或百分比概括相關風險敞口，以免有關數據未能適當反映不同資產及業務的實際情況。

Green buildings, energy-efficient equipment, facility and equipment improvements and property resilience measures typically serve multiple purposes simultaneously, including project quality, safety, compliance, maintenance, operational efficiency and customer needs. The related inputs are budgeted and recorded according to the project, works, equipment or operational use, and are not separately classified as climate-related investment.

綠色建築、節能設備、設施設備改善及物業韌性措施通常同時服務於項目質素、安全、合規、維護、營運效率及客戶需要。相關投入按照項目、工程、設備或營運用途進行預算及入賬，未有單獨歸類為氣候相關投放。

At the present stage, the Group assesses climate-related matters primarily through applicable energy and building requirements, equipment efficiency, operating costs, technical feasibility and market conditions. As the Group is still enhancing its emissions data and climate-related financial analysis, an internal carbon price had not been adopted in investment decisions, project assessments or budget management during the reporting period. Climate-related initiatives are advanced through the existing governance, risk management and business management arrangements, and have not yet been incorporated as a standalone metric into the remuneration policies or performance assessments of directors, senior management or employees.

集團現階段主要透過適用的能源及建築要求、設備效益、營運成本、技術可行性及市場狀況評估氣候相關事項。鑑於集團仍在完善排放數據及氣候相關財務分析，報告期內尚未在投資決策、項目評估或預算管理中採用內部碳價格。氣候相關工作則透過現有管治、風險管理及業務管理安排推進，尚未作為獨立指標納入董事、高級管理人員或僱員的薪酬政策或績效評估。

Climate-related Targets

氣候相關目標

Through green buildings, energy and water resources management, energy-efficient equipment, facility and equipment maintenance and other project and operational measures, the Group continues to improve its resource use and environmental performance. The environmental management directions in respect of emissions management, enhancing energy and water consumption efficiency and reducing waste are set out in the relevant environmental sections of this Report.

集團透過綠色建築、能源及水資源管理、節能設備、設施設備維護及其他項目和營運措施，持續改善資源使用及環境表現。有關排放管理、提升能源及水資源使用效益和減少廢棄物的環境管理方向，載於本報告相關環境章節。

The Group's businesses span property development, commercial property investment and operation, property management and construction management. The different businesses differ in terms of asset holding period, operating model, emission sources and extent of the Group's control, and the applicable performance baselines and the emission reduction measures that may be adopted also vary. The energy and emissions performance of the property development business may vary with the development stage of projects, construction progress and handover arrangements, while the performance of properties held and under operation is affected by factors such as property use, occupancy rates, equipment conditions and operational needs.

集團的業務涵蓋房地產開發、商業地產投資及營運、物業管理和建設管理。不同業務在資產持有期、營運模式、排放來源及集團控制程度方面存在差異，適用的績效基準及可採取的減排措施亦不盡相同。房地產開發業務的能源及排放表現可能隨項目發展階段、施工進度及交付情況而變動；持有及營運物業的表現則受到物業用途、使用率、設備狀況及營運需求等因素影響。

At the present stage, the Group is continuing to enhance its GHG emissions boundary, project- and property-level energy data, and the data foundation for emissions across its principal value chain. Until emissions data covering the principal businesses, established on a consistent basis and capable of reflecting the different operating models are in place, setting a single group-level quantified target may not appropriately reflect the Group's actual operating circumstances and emission reduction capacity.

集團現階段正持續完善溫室氣體排放邊界、項目及物業層面的能源數據，以及主要價值鏈排放的資料基礎。在建立涵蓋主要業務、具備一致基準，並能反映不同營運模式的排放數據前，制定單一的集團層面量化目標未必能夠適當反映集團的實際營運情況及減排能力。

Accordingly, during the reporting period, the Group had not yet set a group-level GHG emission reduction target or other climate-related quantified targets with a unified base year, scope of application, target year and quantified milestones, nor had it made any net-zero or carbon neutrality commitment.

因此，於報告期內，集團尚未制定具有統一基準年、適用範圍、目標年度及量化里程碑的集團層面溫室氣體減排目標或其他氣候相關量化目標，亦未作出淨零排放或碳中和承諾。

The Group will continue to monitor GHG emissions, energy consumption, and other relevant environmental performance metrics, and will assess the conditions for establishing group-wide climate-related targets based on data availability, its business and asset portfolio, applicable policies and regulatory requirements, and the technical and economic feasibility of relevant measures.

集團將持續監察溫室氣體排放、能源使用及其他相關環境績效，並因應數據基礎、業務及資產組合、適用政策及監管要求，以及相關措施的技術和經濟可行性，檢視制定集團層面氣候相關目標的條件。

Employment Relationship

僱傭關係

Employment Practice and Labour Standard

僱傭慣例及勞工標準

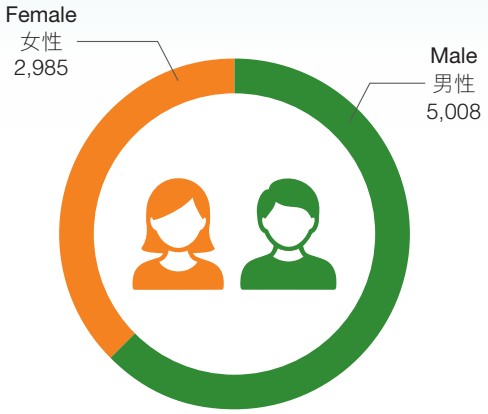
Employees are the important cornerstone for the provision of quality services. The Group is committed to creating a fair and equal employment environment, and optimising its human resources system and fringe benefits. The Group strictly complies with laws and regulations, such as the Labour Law of the People's Republic of China and the Company Law of the People's Republic of China. Additionally, the Group complies with the Employment Ordinance, the Employees' Compensation Ordinance, and other applicable employment and occupational safety and health laws in Hong Kong, ensuring compliance with relevant employment regulations across all operational locations. The Group also formulated the Administrative Measure for Human Resources in accordance with the aforementioned laws and regulations, which covers the human resources management structure and execution of employment-related policies. The Administrative Measure provides guidelines and procedures in areas including standardised recruitment, training and performance management, so as to safeguard employees' lawful rights and interests in terms of different employment issues, including remuneration, dismissal, recruitment, promotion, working hours, leave, other benefits and aspects. The Human Resources and Administration Centres are responsible for the supervision of the implementation of relevant policies. Once there is any non-compliance, human resources departments at all levels are entitled to investigate and handle the issues.

員工是我們提供優質服務的重要基石。本集團致力於打造公平公正的僱傭環境，優化人力資源制度及員工福利。本集團嚴格遵守《中華人民共和國勞動法》及《中華人民共和國公司法》，此外，本集團於香港地區亦遵守《僱傭條例》、《僱員補償條例》及其他適用的僱傭與職業安全健康相關法例，確保本集團於各營運所在地均符合相關僱傭法規要求。並依據以上有關的法律法規制定了涵蓋人力資源管理架構及執行僱傭相關政策的《人力資源管理辦法》。管理辦法提供了規範招聘、培訓、績效管理等方面的指引及流程，保障員工在不同僱傭事務上的合法權益，包括薪酬、解僱、招聘、晉升、工作時數、假期以及其他待遇及福利等。相關政策的執行情況將由人力資源及行政管理中心負責監察，一旦發現任何違規情況，各級人力資源管理部門均有權進行調查處理。

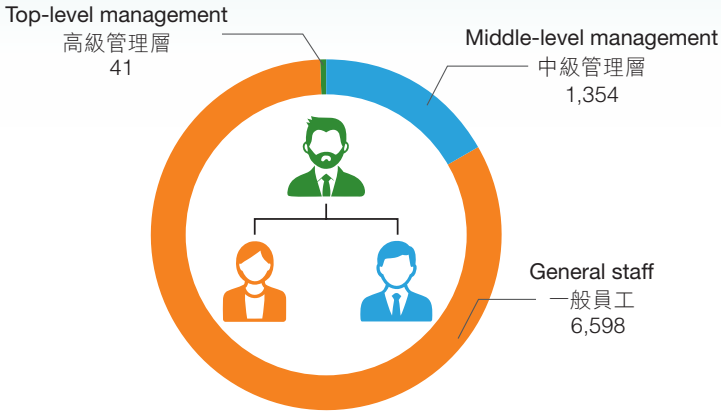
As of 31 December 2025, the Group had a total of 7,993 employees, and 100% of them were full-time employees.

截至二零二五年十二月三十一日，本集團共有7,993名員工，100%員工為全職員工。

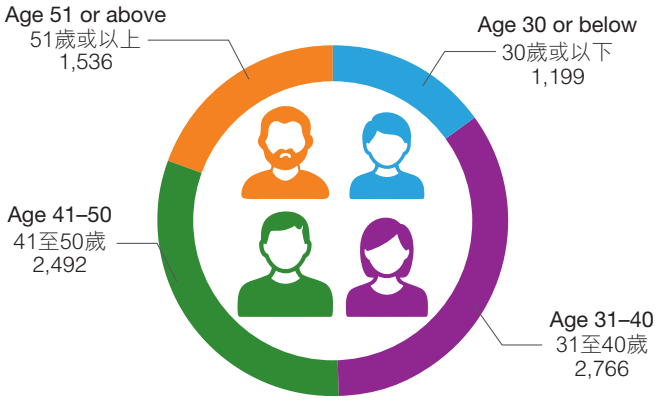
Total workforce by gender
按性別劃分僱員總數



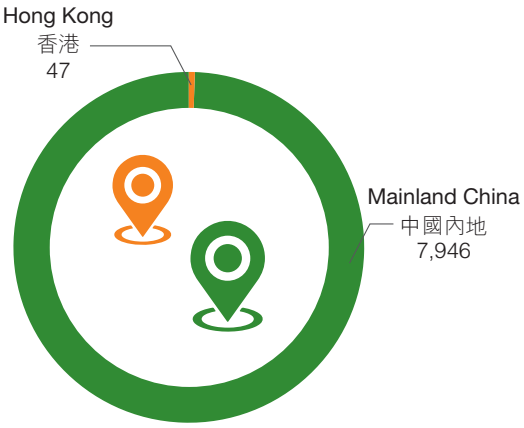
Total workforce by employment type
按僱傭類型劃分僱員總數



Total workforce by age group
按年齡組別劃分僱員總數



Total workforce by geographical region
按地區劃分僱員總數



The Group aims to achieve its sustainable development through the recruitment of professional talents. In addition, during the recruitment process, the Group executes the procedures in accordance with the Administrative Measure and adheres to the concept of recruiting based on candidates' abilities, aiming to make the procedures more transparent and open. The Group has five major recruitment principles, including:

本集團希望通過專業人才的加盟來實現集團的可持續發展。此外，在招聘過程中，本集團根據管理辦法執行，並秉持量才錄用的理念，務求達到過程透明化及結果公開化。本集團有五大招聘原則，包括：

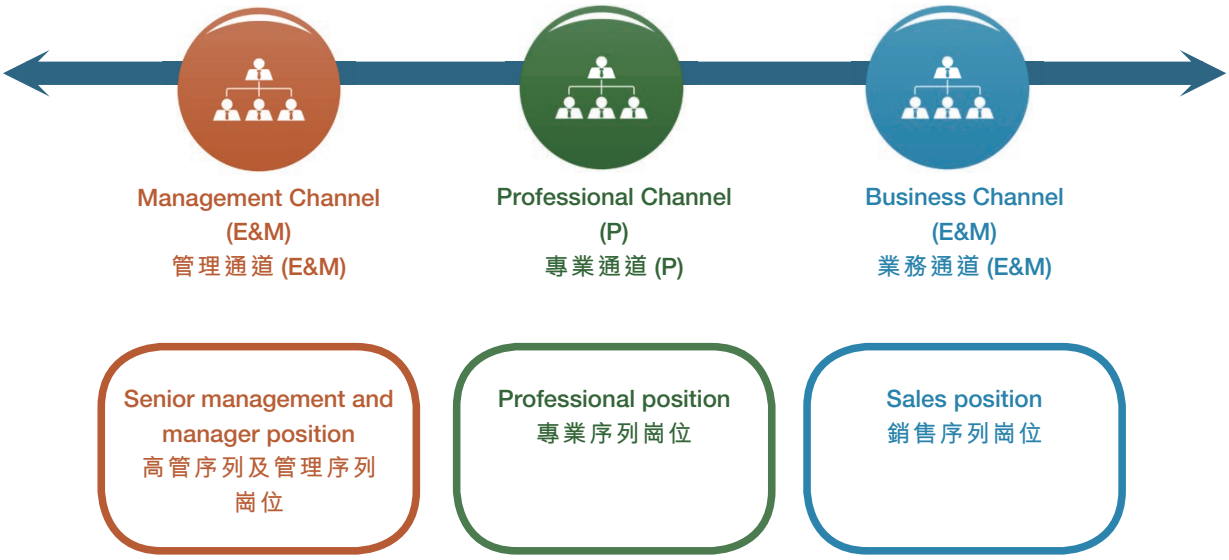
- The open, fair and just principle
- The morality-first principle
- The merit-based selection principle
- The principle of internal promotion before external recruitment
- The principle of declaring family relationships

- 公開公平公正原則
- 以德為先原則
- 擇優錄取原則
- 先內後外原則
- 親屬申報原則

The Group has formulated the annual recruitment plan, monthly recruitment plan and campus recruitment plan in accordance with the Administrative Measure, and has adjusted the recruitment arrangements as needed based on business development requirements. Meanwhile, based on the needs for business development, the Group has set up three major career development channels. Employees can achieve more focused and clearer development and realise their potential within their specific channel.

本集團依照集團管理辦法設立了年度招聘計劃、月度招聘計劃，以及校園招聘計劃，並根據業務發展需要適時調整招聘安排。同時，根據集團業務發展需要，集團設立了三大職業發展通道，集團員工可以在專屬通道得到更聚焦更清晰的發展，實現個人價值。

Three major career development paths of the Group
集團三大職業發展通道



The Group strictly complies with relevant laws and regulations, including the Labour Contract Law of the People's Republic of China and the Law of the People's Republic of China on the Protection of Disabled Persons. The Group prohibits any form of discrimination on grounds including gender, age, nationality, ethnicity, physical and marital status, striving to ensure equal treatment in terms of training, promotion, position redesignation, dismissal, layoff, employment conditions and others. The Group also complies with applicable anti-discrimination legislation in Hong Kong, including the Sex Discrimination Ordinance, the Disability Discrimination Ordinance, the Family Status Discrimination Ordinance, and the Race Discrimination Ordinance. During the reporting period, the Group collected feedback through established employee communication and grievance channels and did not receive any substantiated workplace discrimination complaints.

本集團遵循《中華人民共和國勞動合同法》及《中華人民共和國殘疾人保障法》等法律法規，杜絕任何形式的歧視，包括性別、年齡、國籍、種族、殘障及婚姻狀況等，並在培訓、晉升、調職、解僱、裁員及僱傭條件等範疇確保平等機會。本集團於香港亦遵守適用的反歧視法例，包括《性別歧視條例》、《殘疾歧視條例》、《家庭崗位歧視條例》及《種族歧視條例》。報告期內，本集團透過既定員工溝通及申訴渠道收集反饋，未接獲經查證成立的職場歧視投訴個案。

The Group has set up a strict review system for recruitment and employment, and child labour or forced labour is strictly prohibited in the Group. The Group will conduct background investigations on new employees during the induction based on an internal verification mechanism to ensure the new employees are legal workers. At the same time, the Group requires Human Resources and Administration Centres at all levels to complete a Background Report on job applicants before employment. Employment approval will be completed before the induction of new employees. An employee shall present his/her identification documentation on the date of induction for identity, age and employment history verification. Human Resources and Administration Centres at all levels will not process the induction procedures in the absence of such identification documentation. The Group also complies with applicable employment and child labour laws in Hong Kong. During the reporting period, the Group did not use any child labour or forced labour.

本集團在員工招聘和僱傭過程中設有嚴格的審查機制，堅決杜絕童工或強制勞工的出現。為確保新入職員工符合法定勞工的要求，在新員工入職時，本集團會根據內部查核機制調查員工背景。同時，本集團要求各級人力資源及行政管理中心在聘用員工前為求職者完成《背景調查報告》，並在入職前完成審批工作。員工須於入職當天提供身份證明來核查其個人身份、年齡以及職業狀況。如未能提供相關證明，各級人力資源及行政管理中心將不會辦理其入職手續。本集團於香港亦遵守適用的僱傭及兒童僱用相關法律規定。在報告期間，本集團沒有出現使用童工或強制勞動的情況。

Employees' Welfare and Communication

員工福利及溝通

The Group pursues the principle of making good use of top talents and strives to create an ideal workplace for employees. To this end, while complying with the relevant national regulations, the Group has continuously optimised the remuneration system and established the Administrative Measure for Salary to pay employees for overtime work according to policies. In addition, the Group also provides various welfare benefits for employees, including social insurance, housing provident fund, marriage leave, funeral leave, maternity leave, paternity leave, breast-feeding leave, etc. The Group also provides employees with supplementary welfare items at appropriate times, including festival fees, heating and cooling fees, work meals, travel expenses, clothing expenses, medical examination fees, mobile phone fees and transportation subsidies, etc. to enhance employee protection and satisfaction.

本集團推行善用頂尖人才原則，努力為員工創造理想的工作場所。為此，本集團在遵守國家相關規定的同時，不斷優化薪酬制度，設立《薪酬管理辦法》，依規定向加班員工發放超時工作薪津。此外，本集團亦為員工提供多項福利待遇，包括社會保險、住房公積金、婚假、喪假、產假、產護假、哺乳假等。本集團亦為員工因時制宜地提供補充福利項目，其中包括過節費、取暖降溫費、工作餐費、差旅旅遊費、服裝費、體檢費、手機費、車改補貼等，以提升員工保障及滿意度。

The Group encourages employees to pursue work life balance, and carries out diversified activities for employees on a regular basis, which enables employees to relax their body and mind, but also enhances team cohesion and promotes the Group's sustainable development. In order to strengthen communication with employees, the Group established an online communication platform "Le Box" in January 2022. As an internal communication platform, the main functions of "Le Box" include corporate culture promotion, cultural benchmarking, cultural activity registration, self-organised community operation, employee forum and live streaming, aiming to promote the corporate culture construction and dissemination and strengthen the employee interaction and care. In 2023, Le Box added four new zones, namely all-staff marketing zone, monitoring and reporting zone, upward feedback zone and corporate culture zone. All-staff marketing zone facilitates the display of latest flagship real estate projects, and employees can check in and upload all staff marketing tasks. The monitoring and reporting zone enables employees to anonymously report malpractices. The upward feedback zone opens the communication channel of different hierarchical levels to

本集團鼓勵員工追求生活和工作的平衡，並定期為員工開展多元化的活動，讓員工在放鬆身心的同時，亦能增強團隊凝聚力，促進集團可持續發展。為加強與員工之間的溝通。自二零二二年一月起，本集團建立了線上交流平台「樂盒」，作為內部溝通交流平台，主要功能涵蓋企業文化宣傳、文化標桿展示、文化活動報名、自組織社團運營、員工論壇、直播等，旨在推動企業文化建設與傳播，加強員工互動交流與關愛。二零二三年「樂盒」新增4個專區，分別為全員營銷專區、監察舉報專區、向上諫言專區以及企業文化專區。全員營銷專區方便旗艦地產展示最新項目，員工可打卡上傳全員營銷任務；監察舉報專區可供員工匿名舉報不

provide employees with upward feedback opportunities. The corporate culture zone integrates the corporate culture content of Hopson. The Group has established a mechanism for receiving and maintaining confidentiality regarding feedback and reports submitted through the platform, and has followed up and rectified the situations according to internal procedures.

良現象；向上諫言專區打通上下級通道，給員工提供向上諫言的機會；企業文化專區整合合生企業文化內容。本集團就平臺內意見反饋及舉報內容設有受理及保密機制，並按內部程序跟進處理及整改。

Sports Club Activities

The Group attaches great importance to employees' health. The Group has established four sports clubs, including badminton, football, basketball and snooker, thus employees can better relieve their work pressure and maintain a healthy body. Meanwhile, members of the sports clubs include operational staff of the Group, core senior management, middle-level staff and general staff, thus achieving the Group's goal of "communication and exchange between leaders and employees under informal circumstances". In addition, all employees of the Group can use the gym of the Group headquarters.

體育社團活動

本集團十分關注員工的身體健康，並建立了4個體育社團供各員工參與，包括羽毛球、足球、籃球和桌球，讓員工更好地緩解工作壓力、維持健康的體魄。同時，體育社團成員均覆蓋了集團經營班子成員、中心高管、中層、基層員工，並達到「領導與員工間非正式環境下的溝通交流」的目標集團。此外，全體員工均可使用集團總部健身房。

Cultural Activities

To enrich the life of employees and increase team cohesion, the Group organised a variety of activities for employees. During the year, the Group held corporate culture activities for its employees, including festival celebrations, knowledge competitions, sports leagues and culture activities, etc. Through "Le Box", the Group organised various employee activities, games and competitions to foster cross-departmental collaboration among staff. Apart from celebrating festivals, such as Lantern Festival, Children's Day, Dragon Boat Festival, Father's Day, Chinese Valentine's Day with other colleagues, employees can increase their team cohesion by participating in sports activities such as Hopson Sports Day, and vitalise the working environment. In addition, the Group attaches great importance to the rights of female employees and actively expresses its care for female employees. The Group has conducted specific activities on the Women's Day and Mother's Day.

文化活動

為了豐富員工的生活及提升團體凝聚力，本集團舉辦了豐富多彩的員工活動。本年度，集團舉辦了節日慶祝、知識競賽、運動聯賽、體育及文化活動等員工企業文化活動。透過「樂盒」，集團舉辦了不同的員工活動和遊戲比賽，凝聚跨部門員工合作力量。集團員工除了可以與其他同事一起慶祝元宵節、兒童節、端午節、父親節、七夕等節日，亦可通過合生運動會等體育活動促進員工之間的團隊凝聚力，活躍工作氛圍。此外，本集團重視女性員工權益，積極關懷女性員工，在婦女節、母親節均開展相應活動。

Jinhai Lake Wellness Walk
金海湖環湖健步走活動



To promote employee wellbeing and healthy lifestyles, the Group organised an outdoor wellness walk around Jinhai Lake, encouraging physical activity and team bonding.
為促進員工健康及積極生活方式，集團組織金海湖環湖健步走活動，加強員工體能鍛煉及團隊交流。

Mid-Autumn Festival Cultural Activities
中秋節文化活動





In 2025, the Group organised Mid-Autumn Festival knowledge quizzes and festive activities to enhance cultural cohesion and promote employee interaction during the traditional festival.
二零二五年集團舉辦了中秋節知識競賽及節慶活動，增進員工之間的文化連結及互動。

National Day Cultural Activities
國慶日文化活動



In 2025, the Group launched a themed National Day activity encouraging employees to share photographs and stories showcasing national achievements, fostering a sense of community and collective pride.
集團於二零二五年開展國慶日主題活動，鼓勵員工分享照片及故事，展現國家建設成果，營造團結及榮譽感。

Father's Day Appreciation Campaign
父親節感恩活動



In 2025, the Group invited employees to share photographs and short stories expressing gratitude for fatherhood and family values, fostering a caring and supportive workplace culture.
二零二五年，集團邀請員工分享照片及小故事，以表達對父親及家庭價值的感謝之情，並營造關懷及互相支持的工作氛圍。

Career Development and Training

The Group attaches great importance to its employees' growth and development. By continuously enriching the Group's corporate culture, optimising training system, improving performance appraisal and evaluation system and adopting other means, the Group helps employees in realising their potential. At the same time, the Group has established diversified career development channels, namely professional channel, management channel and sales channel. Channels are interchangeable with each other, and specific arrangements will be determined according to job arrangements and individual development.

The Group continuously optimises its training system, striving to provide effective targeted training for every employee. On the basis of formulation of the Administrative Measures for Human Resources, the Group has established the training management system, training course system, training teacher system and training implementation system that are compatible with the corporate development and personal growth of employees. At the same time, in order to make employees actively participate in training organised by the Group and improve their personal abilities, the Group has adopted the training merit point management, whereby employees can earn points by participating in training.

During the reporting period, the Group continued to provide diversified internal training for staff at all levels, including new staff induction training and regular training, thereby enhancing personal capabilities and professional knowledge of the staff and helping them realise their personal values. The Group also provides special on-the-job training to enhance customer service, service quality and efficiency, including real estate sales skills and communication skills training, smart property management, property management service awareness training, "Operation Guidelines for Daily Management and Cleaning of Cooperative Unit Databases" online training and "Project Quality Control Guidelines" online training, etc. During the reporting year, a total of 6,892 employees of the Group pursued training with 13 training hours on average.

The Group also organised professional internal training for the project general managers, the engineering managers and the cost managers, and all the middle-level staff and general staff, carried out the talent plan, helped the employees' career and the enterprise to develop synchronously, and cultivated key management talents and reserve candidates.

Hopson Youth Foundation

The Group has also established Hopson Youth Foundation to encourage young employees to sharpen their competitive edges. The council of the foundation is operated under the principle "majority decision", and the members of the council are elected by all employees. The foundation provides employees with professional courses, qualification examinations, advanced studies in prestigious schools and other support to improve their work performance and further their professional ambitions.

職業發展及培訓

本集團十分重視員工的成長與發展，通過不斷豐富集團文化、優化集團培訓體系、完善業績考核評價體系等手段，幫助員工實現個人價值。同時，集團建立了多向職業發展通道，分別為專業通道、管理通道和銷售通道，不同通道之間可以相互轉換，具體安排則根據工作安排和個人發展來確定。

本集團不斷優化培訓體系，致力於讓每一位員工都能獲得針對性的高效培訓。本集團在制定《人力資源管理辦法》的基礎上，建立起一套與企業發展以及員工個人成長相配套的培訓管理體系、培訓課程體系、培訓師資體系以及培訓實施體系。同時，為了讓員工積極參與集團組織的培訓，提升個人能力，集團採用了培訓積分管理，讓員工通過參與培訓來獲取積分。

報告期內，本集團繼續為各層級員工提供不同的內部培訓，包括新員工入職培訓、常規培訓等，助力員工提升個人能力及專業知識，實現個人價值。本集團並針對增強客戶服務、服務品質及效能等方面，提供專題在職訓練，包括房產銷售技巧和話術培訓、智慧化物業管理、物業管理服務意識培訓、《合作單位庫日常管理及清理操作指引》線上培訓及《工程品質管控指引》線上培訓等。本報告年度共有6,892名員工接受培訓，平均培訓時數為13小時。

本集團亦為項目總經理、工程經理及成本經理、全體中基層員工舉辦了專業的內部培訓，開展將才計劃、助力員工職業生涯和企業同步發展，培養關鍵管理人才與後備梯隊。

合生青年基金

為鼓勵青年員工提升競爭力，本集團成立了合生青年基金。基金的理事會以「多數決定」的原則運行，並由全體員工投票選出。基金將向員工提供專業課程、資格考試及名校深造等支持，以提升工作表現，發展事業抱負。

The Group focuses on promoting a correlation in sustainable development of employees and the Group by providing performance incentives to its employees. The Group has established its employee incentive system through the Performance Management System of Hopson Development Group. The Group conducts appraisal management based on the principles of objectivity, fairness, justice, comprehensiveness and truthfulness, aiming to improve the quality, ability and performance of employees. At the same time, each employee's performance is recorded pursuant to the Administrative and Filing Management Measures, and performance incentive is implemented pursuant to the Incentives Management Measures of Hopson Development Holdings Limited.

本集團注重通過績效激勵員工，建立員工和集團的可持續發展紐帶。通過《合生創展集團績效管理制度》，構建集團員工激勵體系。本集團以客觀、公平、公正、完整及真實的原則進行考核管理，旨在提高員工素質、能力與業績表現。同時，員工表現會按照《行政及檔案管理辦法》被記錄在案，和依照《合生創展集團有限公司獎勵管理辦法》執行績效獎勵。

Employees' Health and Safety

員工健康及安全

The Group attaches high importance to employees' health and safety by adhering to the "Safety First" management principle, striving to provide employees with a safe workplace. The Group strictly abides by relevant laws and regulations, including the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases, the Work Safety Law of the People's Republic of China, the Administrative Regulations on the Work Safety of Construction Projects and the Labour Law of the People's Republic of China, so as to prevent and mitigate major safety risks at source, as well as continuously reduce the occurrence of various incidents. The Group's occupational safety and health and workers' compensation arrangements comply with applicable laws such as the Occupational Safety and Health Ordinance (Cap. 509) and the Employees' Compensation Ordinance (Cap. 282) in Hong Kong.

本集團高度重視員工的健康與安全，秉持「安全第一」的管理方針，致力為員工提供安全的工作場所。本集團嚴格遵守《中華人民共和國職業病防治法》、《中華人民共和國安全生產法》、《建設工程安全生產管理條例》及《中華人民共和國勞動法》等相關的法律法規，旨在從源頭防範化解重大安全風險，持續減少各類事故的發生。在香港，集團的職業安全健康及工傷補償安排，遵循《職業安全及健康條例》(香港法例第509章)及《僱員補償條例》(香港法例第282章)等適用法例。

The Group established a comprehensive occupational health and safety management system including formulating the Manual on the Safety Standard for the On-site Construction Management and setting up the Safety Committee for strengthening project safety management. In addition, the Group also requires its employees to strictly abide by the safety policies, procedures and management systems of the Group or affiliated contractors. In order to further prevent serious safety incidents, the Group provides necessary protective equipment to its employees on regular basis. In order to make employees aware of their physical condition, the Group arranges regular body checks and provides additional medical insurance for employees to support their health management. Additionally, in order to improve the safety awareness of employees and operating standards and reduce the chance of safety accidents, the Group provides safety-related training to employees, which includes requiring its employees to complete the online training for on-site safe construction management. In respect of the property management segment, the Group regulates occupational health and safety management in accordance with ISO45001 Occupational Health and Safety Management Standard. Moreover, regular property fire drills are conducted to enhance employees' awareness of fire hazards, ensuring every employee is familiar with the operation of fire apparatus and capable of handling incipient fires and executing safe evacuation procedures in an effective manner.

本集團建立了完善的職業健康與安全管理制度，包括制定《現場安全文明施工管理標準化手冊》及設立安全委員會，以加強項目安全管理。此外，本集團亦要求員工嚴格遵守本集團或附屬承建公司所訂立的安全政策、程序及管理制度。為了進一步防範安全事故的發生，本集團定期為員工發放必要的勞動保護用品。為讓員工及時瞭解自己的身體狀況，本集團為員工安排定期體檢，並提供補充醫療保險，以支持員工健康管理。此外，本集團為員工提供安全相關培訓，包括要求員工完成線上現場安全文明施工管理培訓，旨在提升員工安全意識及操作規範，降低事故發生頻率。針對物業管理板塊，本集團採用ISO45001職業健康安全管理體系標準來規範職業健康安全管理行為，並透過定期開展物業消防演練，讓員工瞭解火災的危害性，確保每位員工能夠熟練地操作消防器材、並能有效處理初級火災及進行安全疏散。

The Group strictly abides by the Regulation on Work-Related Injury Insurance, and employees should truthfully report any work-related injury that occurred during working hours or on the way back to office or home in accordance with the said regulation. During the reporting year, there were 0 work-related fatalities (2024: 0; 2023: 0) in the Group. The number of lost days due to work injury was 1,219 days (2024: 1,386 days; 2023: 855 days), representing 0.06% (2024: 0.10%; 2023: 0.09%) of the total days scheduled to be worked for all employees.

本集團嚴格遵守《工傷保險條例》，員工如在工作期間或上下班途中發生工傷，將按照條例如實申報。報告年內，因工作關係而死亡的本集團員工人數為零(二零二四年：零；二零二三年：零)，因工傷損失工作日數1,219天(二零二四年：1,386天；二零二三年：855天)，佔全體員工計劃工作總日數的0.06%(二零二四年：0.10%；二零二三年：0.09%)。

During our daily operations, the Group has installed surveillance security equipment at office buildings to safeguard the personal and property safety of employees. In addition, we set up emergency exits and emergency access in each office, so as to evacuate employees and vehicles to a safe place as soon as possible in case of safety emergency, thus reducing the number of casualties and property losses. We have also installed air purification devices and placed green plants in the office area to maintain good indoor air quality and beautify the environment.

在日常營運中，本集團於辦公大樓安裝監控保安裝置，保障員工人身及財產安全；各辦公室亦設置緊急逃生出口及應急通道，以便在突發事故發生時及時疏導員工及車輛至安全位置，減少傷亡及財產損失。辦公區域亦放置空氣淨化裝置及綠化植物，維持良好的室內空氣質素並美化環境。

At the same time, the Group has adopted various measures to care for the mental and physical health of employees, and has organised online mental health training, including stress management, self-motivation and emotion recognition and understanding programme, with a view to increasing employees' awareness of mental health and helping reduce their life and work pressures, so as to improve work efficiency.

同時，本集團採取多項措施關注員工身心健康，並開展線上心理健康培訓，包括壓力管理、自我激勵及情緒認知與解讀等課程，提升員工對精神健康的重視，協助員工紓緩生活及工作壓力，從而提升工作效率。

Social Responsibility

社會責任

Adhering to the brand philosophy of "enjoying high-quality lifestyle", the Group strives to increase its profits while actively assuming social responsibilities and creating value for the society. Focusing on student financial aid, rural revitalisation and other aspects, the Group has actively assumed its social responsibility as a housing enterprise. In the past 30 years, the Group has changed the scope and methods of performing corporate social responsibility according to its own abilities and the needs of the times.

本集團秉承「優質生活，完美體現」的品牌理念，致力增長公司效益的同時，亦積極承擔社會責任，致力為社會創造價值。本集團聚焦愛心助學、鄉村振興等多個維度，積極承擔房企應有的社會責任。三十年來，本集團履行企業社會責任的範疇、方式，隨自身能力和時代需要而變。

Establishing Sustainability in Communities

The Group actively participates in various charity activities, and drives more social forces to participate in public welfare activities through its own brand effect so as to deliver positive energy together.

建立社區可持續發展

本集團積極投身於各種公益活動，通過自身品牌效應帶動更多社會力量共同參與公益活動，合力傳遞正能量。

Ecological Restoration and Community Cohesion Initiatives
生態修復與社區共融實踐



In the course of advancing sustainable development, the Group has continued to deepen its ecological conservation efforts. Through its brand initiatives, the Group has implemented the "Forest of the Future" programme in Alxa Left Banner, Inner Mongolia, aiming to alleviate desertification and strengthen the region's windbreak and sand-fixation capabilities. In collaboration with the China Green Foundation and the "Million Forest Project", the Group planted approximately 80,000 saxaul trees between 2024 and 2025, covering a sand-fixation area of over 800,000 square metres and providing ongoing support to the natural ecological barrier in Northwest China.

In addition to tree-planting activities, the Group has encouraged property owners to participate in ecological conservation through a tree adoption programme, raising public awareness of nature protection. To date, more than 20,000 saxaul trees have been adopted. Such participation has not only enhanced local communities' understanding of environmental issues, but has also strengthened the connection between enterprises, residents, and the natural environment, gradually establishing a sustainable model of public engagement.

The implementation of this programme has effectively improved local habitat conditions and laid a solid foundation for the Group's long-term vision of "ecological integration with urban development". Through consistent investment in ecological restoration, the Group has enhanced regional environmental quality while further reinforcing its commitment to sustainable urban development and nature conservation, providing a stable framework for the continued deepening of related initiatives in the future.

本集團在推動可持續發展的進程中，持續深化生態保育工作，並透過旗下品牌在內蒙古阿拉善左旗推行「未來之林」計劃，以協助改善荒漠化情況及加強區域防風固沙能力。集團與中國綠化基金會及「百萬森林計劃」合作，於二零二四至二零二五年期間合共種植約80,000棵梭梭樹，覆蓋逾800,000平方米的固沙面積，為西北地區的天然生態屏障提供持續支持。

除植樹行動外，集團亦鼓勵業主參與生態保育，並透過樹木認養形式提升公眾對自然保護的關注度，累計認養超過20,000棵梭梭樹。相關參與不僅有助提升本地社區對環境議題的認知，亦加深企業、居民與自然環境之間的聯繫，逐步建立具可持續性的公眾參與模式。

此計劃的推展有效改善當地生境條件，並為集團長期倡導的「生態與城市共融」路徑奠下基礎。透過連續性的生態復育投入，集團在提升區域環境質素的同時，進一步強化企業在可持續城市發展及自然保育方面的承擔，為未來相關工作的深化提供穩定框架。

Charity Donation Activities

The Group also continues to support charitable activities and non-profit making organisations, and actively participates in in-kind and cash donations. In 2025, the Group adhered to corporate responsibility, and donated a total of HK$46,803,000.

公益捐贈活動

本集團繼續支持慈善活動及非牟利機構，積極參與捐贈物資及善款。二零二五年，本集團秉承企業責任，累計捐款合計46,803,000港元。

Community-driven Support to Enhance Education and Resource Sharing
以社區連結促進教育與資源共享







The Group continues to promote sustainable community development and, through its subsidiary Esteem Property, carried out the "Books Bring Sunshine" public book donation initiative in Conghua District, Guangzhou. The campaign, in collaboration with community residents, collected over 2,500 high-quality extracurricular books and donated new sports equipment to local primary schools and village reading clubs based on their actual needs, improving students' reading and activity conditions. Building on its deep engagement in communities, the Group has reallocated idle urban resources to support rural education in a targeted manner, enhancing resource efficiency and strengthening community connections. This initiative reflects the Group's ongoing commitment to education, community engagement, and the creation of public value, and the Group will continue to promote more long-term public welfare projects in line with the needs of different regions.

本集團持續推動社區可持續發展，並透過旗下康景物業於廣州從化區開展「書送陽光」公益捐書行動。活動聯合社區居民募集逾2,500 冊優質課外讀物，並按學校實際需要向當地小學及村級讀書會捐贈全新體育器材，以改善學生的閱讀與活動條件。本集團在社區深耕的基礎上，將城市閒置資源重新整合並定向支援鄉村教育，提升資源使用效益並加強社區互聯。此項行動反映集團在教育關懷、社區參與及公共價值創造方面的持續承擔，未來亦將視乎不同地區需求，推動更多具有長期效益的公益項目。

Community-based Support for Agricultural Development and Rural Revitalisation
以社區網絡推動助農及鄉村振興





The Group is committed to promoting sustainable community development and, through its subsidiary Esteem Property, carried out a farmer-support live-streaming initiative in Conghua District, Guangzhou, helping local fruit farmers expand their sales channels. The campaign, themed "Conghua Lychee", involved the team visiting orchards to provide traceability introductions and leveraging the Group's property projects' community live-streaming platforms, generating over 100,000 views. Esteem Property also utilised its community coverage and delivery capabilities to establish a supply channel from the production site directly to urban communities, enabling agricultural products to reach the market more efficiently. This initiative not only increases farmers' income and enhances the recognition of local speciality brands but also provides community residents with more convenient and reliable access to agricultural products, reflecting the Group's ongoing commitment to rural revitalisation, farmer support, and community connectivity.

本集團致力推動社區可持續發展，並透過旗下康景物業在廣州從化區開展助農直播活動，協助當地果農拓展銷售渠道。活動以「從化荔枝」為主題，由團隊深入果園進行溯源介紹，透過集團物業項目的社區直播平台，吸引超過十萬人次觀看。康景物業同時運用其社區覆蓋及配送能力，建立由產地直送至城市社區的供應通道，促進農產品更高效地進入市場。此舉既提升農戶收入及地方特色品牌的認受性，亦為社區居民帶來更便捷可靠的農產品選擇，體現集團在鄉村振興、助農增收及社區連結方面的持續承擔。

Performance Data Summary
績效數據摘要

Environmental KPIs[1] 環境關鍵績效指標[1]		Unit 單位	2025 [2] 二零二五年[2]	2024 [3] 二零二四年[3]
A1.3 Total hazardous waste produced and intensity 所產生有害廢棄物總量及密度				
Total hazardous waste	有害廢棄物總量	Kg 千克	2,745	2,544
Total hazardous waste by project area	有害廢棄物總量／按項目面積計算	Kg/m^2 千克／平方米	0.0003	0.0002
Lamp/Bulb-Disposal	燈管／燈泡 — 棄置量	Kg 千克	2,677	2,474
Electrical and Electronic Waste-Disposal[7]	廢電子電器設備 — 棄置量[7]	Kg 千克	68	70
Electrical and Electronic Waste-Recycling	廢電子電器設備 — 回收量	Kg 千克	60.00	59.38
Industrial waste oil-Recycling	工業廢油 — 回收量	Kg 千克	202	202
A1.4 Total non-hazardous waste produced and intensity 所產生無害廢棄物總量及密度				
Total non-hazardous waste[7]	無害廢棄物總量[7]	Tonnes 公噸	40,815	39,910
Total non-hazardous waste by project area	無害廢棄物總量／按項目面積計算	Tonnes/m^2 公噸／平方米	0.0146	0.0136
Food waste-Disposal	食物殘餘 — 棄置量	Kg 千克	7,446,459	6,211,786
Food waste-Recycling	食物殘餘 — 回收量	Kg 千克	334,900	304,100
Construction waste from interior renovation — Disposal	裝潢建築廢料 — 棄置量	Tonnes 公噸	20,271	20,478
Domestic waste-Disposal	生活垃圾 — 棄置量	Kg 千克	11,456,014	11,805,943
Construction waste from site work-Disposal[7]	建築／工地廢料 — 棄置[7]	Tonnes 公噸	1,306	1,110
Paper-Recycling[7]	紙品 — 回收量[7]	Kg 千克	77,232	73,365
Plastic-Recycling[7]	塑膠 — 回收量[7]	Kg 千克	24,623	20,584
Glass-Recycling[7]	玻璃 — 回收量[7]	Kg 千克	10,394	9,282
Metal-Recycling[7]	金屬 — 回收量[7]	Kg 千克	17,174	14,201
Metal recycled at construction site[7]	建築／工地金屬回收[7]	Tonnes 公噸	14,655	14,973
Wood recycled at construction site	建築／工地木材回收	Tonnes 公噸	37.4	34.2
Earthwork-Backfill[7]	土方 — 回填量[7]	Tonnes 公噸	485,316	460,058
A2.1 Direct and indirect energy consumption by type in total and intensity 按類型劃分的直接及/或間接能源總耗量及密度				
Petrol	汽油	kWh 千瓦時	78,219	80,100
Diesel	柴油	kWh 千瓦時	301,261	291,765
Natural gas	天然氣	kWh 千瓦時	22,591,264	21,189,454
Total direct energy consumption	直接能源總耗量	kWh 千瓦時	22,970,744	21,561,319
Total direct energy consumption by project area	直接能源總耗量／按項目面積計算	kWh/m^2 千瓦時／平方米	2.5213	2.3564
Total purchased electricity[7]	外購電力總量[7]	kWh 千瓦時	174,241,418	167,267,976
Total purchased heat	外購熱力總量	GJ 吉焦	55,104	52,789
Total indirect energy consumption	間接能源總耗量	kWh 千瓦時	189,547,968	181,931,587
Total indirect energy consumption by project area	間接能源總耗量／按項目面積計算	kWh/m^2 千瓦時／平方米	18.35	17.64

Environmental KPIs[1] 環境關鍵績效指標[1]		Unit 單位	2025[2] 二零二五年[2]	2024[3] 二零二四年[3]
A2.2 Water consumption in total and intensity 總耗水量及密度				
Water Consumption[7]	耗水量[7]	m^3 立方米	3,093,072	2,714,604
Total water consumption intensity by project area	總耗水量密度／按項目面積計算	m^3/m^2 立方米／平方米	0.3325	0.3137
Recycled water[7]	循環用水量[7]	m^3 立方米	1,715	1,742
D Greenhouse gas (GHG) emissions in total and intensity[4] 溫室氣體總排放量及密度[4]				
Total GHG emissions (Scope 1 and 2)	溫室氣體排放總量(範圍1及2)	Tonnes of CO_2e 公噸二氧化碳當量	59,546	56,412
Total GHG emissions (Scope 1 and 2) by project area	溫室氣體排放總量(範圍1及2)／按項目面積計算	Tonnes of CO_2e/m^2 公噸二氧化碳當量／平方米	0.0095	0.0090
GHG emissions (Scope 1)[5]	溫室氣體排放量(範圍1)[5]	Tonnes of CO_2e 公噸二氧化碳當量	3,147	2,981
GHG emissions (Scope 2)[6]	溫室氣體排放量(範圍2)[6]	Tonnes of CO_2e 公噸二氧化碳當量	56,399	53,431

1 The selection criteria for the environmental data in this report are:

(1) The Group defines the environmental data boundary based on the operational control approach.

(2) The boundary includes all operating entities and projects over which the Group has operational control.

(3) Associates and joint ventures over which the Group does not have operational control are excluded from the environmental data scope of this report.

(4) The operational scope covered in this reporting year accounts for approximately over 90% of the Group's consolidated revenue (calculated based on the operational control approach).

2 In 2025, the Group's data covered 2 headquarters offices and 44 property projects, including 4 hotel operation projects, 21 projects under development or completed, and 19 operating property investment and property development projects. It also includes 19 construction projects (including third-party construction projects) and 201 property management projects.

3 In 2024, the Group's data covered 2 headquarters offices and 43 property projects, including 4 hotel operation projects, 20 projects under development or completed, and 19 operating property investment and property development projects. It also includes 19 construction projects (including third-party construction projects) and 201 property management projects.

4 The Group calculates its GHG emissions using the operational control approach with reference to the relevant principles of the HKEX "Implementation Guidance for Climate Disclosures under the HKEX ESG Framework" and ISO 14064-1.

5 For the calculation of the GHG emissions from Scope 1, the Group uses the National V standard automobile gasoline average density (0.747kg/L) and the National Standard of the People's Republic of China GB19147-2013 automobile diesel (V) average density (0.83kg/L).

6 For the calculation of the GHG emissions from Scope 2, the Group uses the carbon emission factors disclosed in the "HK Electric Investments Sustainability Report 2022" and the national power grid average emission factor set forth in the "Notice on Doing a Good Job in the Management of Greenhouse Gas Emission Reports for Enterprises in the Power Generation Industry from 2023 to 2025" issued by the Ministry of Ecology and Environment of the People's Republic of China.

The Group has not utilised renewable energy certificates or any other contractual instruments associated with electricity emissions. Accordingly, the Scope 2 greenhouse gas emissions for the reporting year are disclosed based solely on location-based emission factors.

7 The reason for the significant variance in this indicator is due to the change in the scope of environmental data in 2025.

1 本報告中的環境數據範圍選取準則為：

(1) 本集團按營運控制法界定環境數據範圍。

(2) 納入本集團具備營運控制之各類營運實體及項目。

(3) 不具備營運控制之聯營公司及合營項目不納入本報告環境數據範圍。

(4) 本年度所覆蓋之營運範圍約佔本集團逾90%的合併收入(按營運控制法計算)。

2 二零二五年度本集團的數據範圍共有2個總部辦公室及44個物業項目，其中包括4個酒店營運項目、21個在建或已完工的項目、19個正在營運的物業投資及物業發展項目；並包括19個建築項目(包括第三方建造項目)及201個在管物業項目。

3 二零二四年度本集團的數據範圍共有2個總部辦公室及43個物業項目，其中包括4個酒店營運項目、20個在建或已完工的項目、19個正在營運的物業投資及物業發展項目；並包括19個建築項目(包括第三方建造項目)及201個在管物業項目。

4 本集團參考香港交易所《香港交易所環境、社會及管治框架下氣候相關披露的實施指引》及ISO 14064-1的相關原則，按營運控制法計算溫室氣體排放量。

5 在計算範圍1溫室氣體排放量的過程中，本集團使用國五車用汽油標準平均密度(0.747kg/L)及中華人民共和國國家標準GB19147–2013車用柴油(V)平均密度(0.83kg/L)。

6 在計算範圍2溫室氣體排放量的過程中，本集團使用《港燈電力投資2022年可持續發展報告》中披露的碳排放因數以及中華人民共和國生態環境部發佈的《關於做好2023–2025發電行業企業溫室氣體排放報告管理有關工作的通知》中的全國電網平均排放因數進行計算。

本集團目前未採用可再生能源證書或其他與電力排放相關的合約性工具，因此本年度僅披露以地區排放因子計算之範圍二溫室氣體排放量。

7 二零二五年度此指標數據顯著差異的原因為環境數據範圍變化所致。

Social KPIs 社會關鍵績效指標[1]		Unit 單位	2025 二零二五年	2024 二零二四年
B1.1 Total workforce (by gender, employment type, age group and geographical region) 僱員總數(按性別、僱傭類型、年齡組別及地區劃分)				
Male	男性	Number 人數	5,008	5,406
Female	女性	Number 人數	2,985	3,100
Top-level Management	高級管理層	Number 人數	41	158
Middle-level Management	中級管理層	Number 人數	1,354	1,247
General staff	一般員工	Number 人數	6,598	7,101
Age 30 or below	30 歲或以下	Number 人數	1,199	1,419
Age 31–40	31 至 40 歲	Number 人數	2,766	2,890
Age 41–50	41 至 50 歲	Number 人數	2,492	2,556
Age 51 or above	51 歲或以上	Number 人數	1,536	1,641
Hong Kong	香港	Number 人數	47	48
Mainland China	中國內地	Number 人數	7,946	8,458
B1.2 Employee turnover rate (by gender, age group and geographical region) 僱員流失比率(按性別、年齡組別及地區劃分)				
Male	男性	Percentage 百分比	20.83%	41.29%
Female	女性	Percentage 百分比	23.05%	36.97%
Age 30 or below	30 歲或以下	Percentage 百分比	42.26%	73.64%
Age 31–40	31 至 40 歲	Percentage 百分比	21.96%	38.41%
Age 41–50	41 至 50 歲	Percentage 百分比	13.22%	24.26%
Age 51 or above	51 歲或以上	Percentage 百分比	18.66%	36.75%
Hong Kong	香港	Percentage 百分比	23.40%	37.50%
Mainland China	中國內地	Percentage 百分比	21.66%	39.73%
B2.1 Number of work-related fatalities and ratio (%) 因工作關係而死亡的人數及比率				
Number of work-related fatalities	因工作關係而死亡的員工人數	Number and percentage 人數及百分比	0	0
B2.2 Number of lost days due to work injury 因工傷損失工作日數				
Number of lost days due to work injury	因工傷損失的員工工作日數	Days 天	1,219	1,386
Lost day rate	損失工作日數比率	Percentage (Lost days/Total days scheduled to be worked for all headcount) 百分比 (損失工作日數／全體員工計劃工作總日數)	0.06%	0.10%
B3.1 The percentage of employees trained by gender and employee category 性別及僱員類別劃分的受訓僱員百分比				
Male	男性	Percentage 百分比	85.52%	93.16%
Female	女性	Percentage 百分比	87.40%	88.94%
Top-level Management	高級管理層	Percentage 百分比	95.12%	88.61%
Middle-level Management	中級管理層	Percentage 百分比	91.43%	89.74%
General staff	一般員工	Percentage 百分比	85.10%	92.02%

Social KPIs 社會關鍵績效指標[1]		Unit 單位	2025 二零二五年	2024 二零二四年
B3.2 The average training hours completed per employee (by gender and employee category) 每名僱員完成受訓的平均時數(按性別及僱員類別劃分)				
Male	男性	Hours 小時	13.59	13.06
Female	女性	Hours 小時	11.14	11.68
Top-level Management	高級管理層	Hours 小時	21.54	22.07
Middle-level Management	中級管理層	Hours 小時	15.36	16.03
General staff	一般員工	Hours 小時	12.01	11.76
B5.1 Number of suppliers (by geographical region) 供應商數目(按地區劃分)				
Mainland China	中國內地	Number 數目	426	380
B6.2 Number of products and services related complaints received 接獲關於產品及服務的投訴數目				
Number of products and services related complaints received	接獲關於產品及服務的投訴數目	Cases 宗	739 (During the year, 100% of complaints were followed up and resolved) (年內已處理及完成100%的個案)	510 (During the year, 97% of complaints were followed up and resolved) (年內已處理及完成97%的個案)
B8.2 Community Investment — resources contributed to the focus area 社區投資 — 在專注範疇所動用資源				
Total amount of donations to the community	公益慈善捐贈價值	HK$ 港元	46,803,000	27,272,000
Number of volunteers[9]	志願服務人數[9]	Number 人數	100	125

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香港交易所《環境、社會及管治報告》指引索引

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KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Employment Relationship — Employment Practice and Labour Standard 僱傭關係 — 僱傭慣例及勞工標準	182–185
Operational Practices 營運慣例			
Aspect B5 Supply Chain Management 層面 B5：供應鏈管理			
General Disclosure 一般披露		Responsible Operations — Supply Chain Management 負責任營運 — 供應鏈管理	125–128
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Performance Data Summary 績效數據摘要	198
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Responsible Operations — Compliance Operations and Anti-Corruption 負責任營運 — 合規運營及反貪污	123–124
		Responsible Operations — Supply Chain Management 負責任營運 — 供應鏈管理	125–128
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Responsible Operations — Supply Chain Management 負責任營運 — 供應鏈管理	125–128
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Responsible Operations — Supply Chain Management 負責任營運 — 供應鏈管理	125–128

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Aspect B6 Product Responsibility 層面 B6：產品責任			
General Disclosure 一般披露		Responsible Operations — Product and Service Quality 負責任營運 — 產品及服務品質	129–145
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Not applicable — This KPI is irrelevant to the business operation of the Group so it is not applicable to this disclosure 不適用(此指標對於本集團的主要業務性質而言並不適用，故不作披露。)	
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Responsible Operations — Customer Service 負責任營運 — 客戶服務	132–145
		Performance Data Summary 績效數據摘要	198
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Not applicable — This KPI is irrelevant to the business operation of the Group so it is not applicable to this disclosure 不適用(此指標對於本集團的主要業務性質而言並不適用，故不作披露。)	
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程式。	Responsible Operations — Supply Chain Management 負責任營運 — 供應鏈管理	125–128
		Responsible Operations — Product and Service Quality 負責任營運 — 產品及服務品質	129–145
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Responsible Operations — Customer Service 負責任營運 — 客戶服務	132–145

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Aspect B7 Anti-corruption 層面 B7：反貪污			
General Disclosure 一般披露		Responsible Operations — Compliance Operations and Anti-Corruption 負責任營運 — 合規運營及反貪污	123–124
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Responsible Operations — Compliance Operations and Anti-Corruption 負責任營運 — 合規運營及反貪污	123–124
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程式，以及相關執行及監察方法。	Responsible Operations — Compliance Operations and Anti-Corruption 負責任營運 — 合規運營及反貪污	123–124
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Responsible Operations — Compliance Operations and Anti-Corruption 負責任營運 — 合規運營及反貪污	123–124
Community 社區			
Aspect B8 Community Investment 層面 B8：社區投資			
General Disclosure 一般披露		Social Responsibility 社會責任	191–194
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Social Responsibility 社會責任	191–194
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area 在專注範疇所動用資源(如金錢或時間)。	Performance Data Summary 績效數據摘要	198

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D. Climate-related Disclosures 氣候相關披露		
General Disclosure 一般披露	Environmental Protection — Climate Change 環境保護 — 氣候變化	153–182
(I) Governance 管治	Environmental Protection — Climate Change — Governance 環境保護 — 氣候變化 — 管治	154

19. An issuer shall disclose information about:
發行人須披露有關以下方面的資料：
    (a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:
    負責監督氣候相關風險和機遇的治理機構(可包括董事會、委員會或其他同等治理機構)或個人的資訊。具體而言，發行人須指出有關機構或個人及披露以下資訊：
        (i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;
        該機構或個人如何釐定當前或將來是否有適當的技能和勝任能力來監督應對氣候相關風險和機遇的策略；
        (ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;
        該機構或個人獲悉氣候相關風險和機遇的方式和頻率；
        (iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;
        該機構或個人在監督發行人的策略、重大交易決策和風險管理程式及相關政策的過程中，如何考慮氣候相關風險和機遇，包括該機構或個人是否有考慮與該等氣候相關風險和機遇相關的權衡評估；
        (iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and
        該機構或個人如何監督有關氣候相關風險和機遇的目標制定並監察達標進度(見第37段至第40段)，包括是否將相關績效指標納入薪酬政策以及如何納入(見第35段)；及
    (b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:
    管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程式中的角色，包括以下資訊：
        (i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and
        該角色是否被委託給特定的管理層人員或管理層委員會以及如何對該人員或委員會進行監督；及
        (ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.
        管理層可有使用監控措施及程式協助監督氣候相關風險和機遇；如有，這些監控措施及程式如何與其他內部職能部門進行整合。

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Disclosure Section 披露章節	Page 頁數
(II) Strategy 策略		
Climate-related risks and opportunities 氣候相關風險和機遇		
20. An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall: 發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資管道或資本成本的氣候相關風險和機遇。具體而言，發行人須： (a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term; 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資管道或資本成本的氣候相關風險和機遇； (b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk; 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險； (c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons — short, medium or long term — the effects of each climate-related risk and opportunity could reasonably be expected to occur; and 就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍(短期、中期或長期)；及 (d) explain how the issuer defines "short term", "medium term" and "long term" and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making. 解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鈎。	Environmental Protection — Climate Change — Strategy — Climate-related Risks and Opportunities; Climate Scenario Analysis 環境保護 — 氣候變化 — 策略 — 氣候相關風險與機遇；氣候情景分析	155–161
Business model and value chain 業務模式和價值鏈		
21. An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose: 發行人須披露讓人瞭解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。具體而言，發行人須作如下披露： (a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響；及 (b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets). 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方(例如，地理區域、設施及資產類型)。	Environmental Protection — Climate Change — Strategy — Impacts on Business Model and Value Chain 環境保護 — 氣候變化 — 策略 — 對業務模式及價值鏈的影響	162–172

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Strategy and decision-making 策略和決策		
22. An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: 發行人須披露讓人瞭解氣候相關風險和機遇對其策略和決策的影響的資訊。具體而言，發行人須披露： (a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about: 有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。具體而言，發行人須披露以下資訊： (i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities; 因應氣候相關風險和機遇而在當前及預期將來對發行人業務模式(包括資源配置)作出的變動； (ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect); 已經或預期將進行的任何適應或減緩工作(直接或間接)； (iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; 發行人任何與氣候相關轉型計劃(包括制定轉型計劃時使用的主要假設的資訊，以及該計劃所依賴的因素)，或若發行人並未有這樣的計劃，則作適當的否定聲明； (iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)) as described in paragraphs 37 to 40; and 發行人計劃如何實現第37至40段所述的任何氣候相關目標(包括任何溫室氣體排放目標(如有))；及 (b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a). 有關發行人當前及將來計劃如何為根據第22(a)段披露的行動提供資源。	Environmental Protection — Climate Change — Strategy — Climate Strategy; Climate Transition Plan; Climate-related Resources and Capital Investment 環境保護 — 氣候變化 — 策略 — 氣候策略；氣候轉型計劃；氣候相關資源及資本投放	172–173
23. An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a). 發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。	Environmental Protection — Climate Change — Strategy — Climate Transition Plan 環境保護 — 氣候變化 — 策略 — 氣候轉型計劃	174

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Financial position, financial performance and cash flows 財務狀況、財務表現及現金流量		
Current financial impacts 當前財務影響		
24. An issuer shall disclose qualitative and quantitative information about: 發行人須披露以下定性和量化資料： (a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及 (b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. 當存在將導致下一匯報年度相關財務報表中的資產和負債賬面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的資訊。	Environmental Protection — Climate Change — Strategy — Current and Expected Financial Impacts 環境保護 — 氣候變化 — 策略 — 當前及預期財務影響	174
Expected financial impacts 預期財務影響		
25. The issuer shall provide qualitative and quantitative disclosures about: 發行人須披露以下定性和量化資料： (a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: 發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務狀況在短期、中期及長期內將如何變化： (i) its investment and disposal plans; and 其投資及處置計劃；及 (ii) its planned sources of funding to implement its strategy; and 其為實施策略所需的資金的計劃資金來源；及 (b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. 基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。	Environmental Protection — Climate Change — Strategy — Current and Expected Financial Impacts 環境保護 — 氣候變化 — 策略 — 當前及預期財務影響	175

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Disclosure Section 披露章節	Page 頁數
Climate resilience 氣候韌性		
26. An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose: 在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數額或區間範圍。具體而言，發行人須披露： (a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: 發行人截至匯報日對其氣候韌性的評估，其有助於了解： (i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; 發行人的分析結果對其策略和業務模式的影響(如有)，包括發行人需要如何應對氣候相關情景分析中確定的影響； (ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and 發行人對氣候韌性的評估中考慮的重大不確定因素的範疇；及 (iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term; 發行人根據氣候發展調整其短期、中期和長期策略和業務模式的能力； (b) how and when the climate-related scenario analysis was carried out, including: 如何及何時進行氣候相關情景分析，包括： (i) information about the inputs used, including: 使用的輸入數據，包括： (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; 發行人在分析中使用的氣候相關情景及其來源； (2) whether the analysis included a diverse range of climate-related scenarios; 分析是否涵蓋多種不同的氣候相關情景； (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; 分析所使用的氣候相關情景是否與氣候相關轉型風險或氣候相關物理風險有關； (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; 發行人在其情景中是否使用了與最新氣候變化國際協議相一致的情景； (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; 發行人為何認為所選擇的氣候相關情景與評估其氣候相關變化、發展或不確定性的韌性相關； (6) time horizons the issuer used in the analysis; and 發行人在分析中所使用的時間範圍；及 (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis); 發行人分析所涵蓋的營運範圍(例如分析所涵蓋的營運地點及業務單位)；	Environmental Protection — Climate Change — Strategy — Climate Scenario Analysis; Conclusion of Scenario Analysis and Climate Resilience 環境保護 — 氣候變化 — 策略 — 氣候情景分析；情景分析結論及氣候韌性	176

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(ii) the key assumptions the issuer made in the analysis; and 發行人在分析中所作的關鍵假設；及 (iii) the reporting period in which the climate-related scenario analysis was carried out. 進行氣候相關情景分析的匯報期。		
(III) Risk Management 風險管理		
27. An issuer shall disclose information about: 發行人須披露以下資訊： (a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: 發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策，包括有關以下方面的資訊： (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); 發行人使用的輸入資料及參數(例如資料來源及程序所涵蓋的業務範圍)； (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; 發行人可有及如何使用氣候相關情景分析來識別氣候相關風險； (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); 發行人如何評估有關風險的影響的性質、可能性及程度(例如發行人可有考慮定性因素、量化門檻或其他所用標準)； (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; 發行人可有及如何就氣候相關風險相對於其他類型風險的優次排列； (v) how the issuer monitors climate-related risks; and 發行人如何監察其氣候相關風險；及 (vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period; 與上一個匯報期相比，發行人可有及如何改變其使用的流程； (b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程(包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊)；及 (c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process. 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	Environmental Protection — Climate Change — Risk Management 環境保護 — 氣候變化 — 風險管理	177–178

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(IV) Metrics and Targets 指標及目標		
Greenhouse gas emissions 溫室氣體排放		
28. An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent, classified as: 發行人須披露匯報期內的溫室氣體絕對總排放量(以公噸二氧化碳當量表示)，並分為： (a) Scope 1 greenhouse gas emissions; 範圍1 溫室氣體排放； (b) Scope 2 greenhouse gas emissions; and 範圍2 溫室氣體排放；及 (c) Scope 3 greenhouse gas emissions. 範圍3 溫室氣體排放。	Environmental Protection — Climate Change — Metrics and Targets — Greenhouse Gas Emissions; Performance Data Summary 環境保護 — 氣候變化 — 指標與目標 — 溫室氣體排放；績效數據摘要	179
29. An issuer shall: 發行人須： (a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準(2004年)》計量其溫室氣體排放； (b) disclose the approach it uses to measure its greenhouse gas emissions including: 披露其用於計量溫室氣體排放的方法，包括： (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; 發行人用於計量其溫室氣體排放的計量方法、輸入資料及假設； (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and 發行人為何選擇該計量方法、輸入資料及假設計量溫室氣體排放；及 (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; 發行人在匯報期對計量方法、輸入資料及假設進行的任何變更以及變更原因；	Environmental Protection — Climate Change — Metrics and Targets — Greenhouse Gas Emissions; Performance Data Summary 環境保護 — 氣候變化 — 指標與目標 — 溫室氣體排放；績效數據摘要	179–180

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(c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and 就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資訊；及		
(d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). 就根據第28(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(2011年)》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。		
Climate-related transition risks 氣候相關轉型風險		
30. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks. 發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	Environmental Protection — Climate Change — Metrics and Targets — Cross-industry Climate-related Metrics 環境保護 — 氣候變化 — 指標與目標 — 跨行業氣候相關指標	180
Climate-related physical risks 氣候相關物理風險		
31. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks. 發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。	Environmental Protection — Climate Change — Metrics and Targets — Cross-industry Climate-related Metrics 環境保護 — 氣候變化 — 指標與目標 — 跨行業氣候相關指標	180
Climate-related opportunities 氣候相關機遇		
32. An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities. 發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	Environmental Protection — Climate Change — Metrics and Targets — Cross-industry Climate-related Metrics 環境保護 — 氣候變化 — 指標與目標 — 跨行業氣候相關指標	180

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Capital deployment 資本運用			
33.	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. 發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	Environmental Protection — Climate Change — Strategy — Climate-related Resources and Capital Investment; Metrics and Targets — Cross-industry Climate-related Metrics 環境保護 — 氣候變化 — 策略 — 氣候相關資源及資本投放；指標與目標 — 跨行業氣候相關指標	180
Internal carbon prices 內部碳定價			
34.	An issuer shall disclose: 發行人須披露如下： (a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and 闡釋發行人可有及如何在決策中應用碳定價(例如投資決策、轉移定價及情景分析)；及 (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making. 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價；或適當的否定聲明，確認發行人沒有在決策中應用碳定價。	Environmental Protection — Climate Change — Metrics and Targets — Cross-industry Climate-related Metrics 環境保護 — 氣候變化 — 指標與目標 — 跨行業氣候相關指標	180
Remuneration 薪酬			
35.	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv). 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第19(a)(iv)段作出的披露的一部分。	Environmental Protection — Climate Change — Governance; Metrics and Targets — Cross-industry Climate-related Metrics 環境保護 — 氣候變化 — 管治；指標與目標 — 跨行業氣候相關指標	180

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Industry-based metrics 行業指標			
36.	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks. 本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。在決定披露哪些行業指標時，本交易所鼓勵發行人參考《〈國際財務報告可持續披露準則S2號〉行業披露指南》和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。	Environmental Protection — Green Buildings; Performance Data Summary 環境保護 — 綠色建築；績效數據摘要	181
Climate-related targets 氣候相關目標			
37.	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose: 發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。發行人須就每個目標逐一披露： (a) the metric used to set the target; 用以設定目標的指標； (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); 目標的目的(例如減緩、適應或以科學為基礎的舉措)； (c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); 目標的適用範圍(例如目標是適用於發行人整個集團還是部分(如僅適用於某個業務單位或地理區域))； (d) the period over which the target applies; 目標的適用期間； (e) the base period from which progress is measured; 衡量進度的基準期間； (f) milestones or interim targets (if any); 階段性目標或中期目標(如有)； (g) if the target is quantitative, whether the target is an absolute target or an intensity target; and 如屬量化目標，其屬絕對目標還是強度目標；及 (h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has helped the issuer to set the target. 最新氣候變化國際協議(包括該協議產生的司法承諾)如何幫助發行人設定目標。	Environmental Protection — Climate Change — Metrics and Targets — Climate-related Targets 環境保護 — 氣候變化 — 指標與目標 — 氣候相關目標	181

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38. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: 發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度，包括： (a) whether the target and the methodology for setting the target has been validated by a third party; 目標本身及設定目標的方法是否經第三方驗證； (b) the issuer's processes for reviewing the target; 發行人審核目標的程序； (c) the metrics used to monitor progress towards reaching the target; and 用於監察達標進度的指標；及 (d) any revisions to the target and an explanation for those revisions. 任何修訂目標的內容及原因。	Environmental Protection — Climate Change — Metrics and Targets — Climate-related Targets 環境保護 — 氣候變化 — 指標與目標 — 氣候相關目標	181
39. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance. 發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。	Environmental Protection — Climate Change — Metrics and Targets — Climate-related Targets 環境保護 — 氣候變化 — 指標與目標 — 氣候相關目標	182
40. For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose: 就按第37至39段披露的每一項溫室氣體排放目標，發行人須披露： (a) which greenhouse gases are covered by the target; 目標涵蓋哪些溫室氣體； (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; 目標是否涵蓋範圍1、範圍2或範圍3溫室氣體排放； (c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; 此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標； (d) whether the target was derived using a sectoral decarbonisation approach; and 目標是否是採用行業脱碳方法得出的；及 (e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: 發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。關於使用碳信用的計劃，發行人須披露： (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; 依賴使用碳信用以實現任何溫室氣體排放淨額目標的程度及方式； (ii) which third-party scheme(s) will verify or certify the carbon credits; 該碳信用將由哪些第三方計劃驗證或認證；	Environmental Protection — Climate Change — Metrics and Targets — Climate-related Targets 環境保護 — 氣候變化 — 指標與目標 — 氣候相關目標	182

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(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and 碳信用的類型，包括相關抵銷是否是基於自然還是基於科技的碳消除，以及相關抵銷是通過減碳還是碳消除實現；及		
(iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the effectiveness of the carbon offset). 為讓人了解發行人計劃使用的碳信用的可信度和完整性所必需的任何其他重要因素(例如，對碳抵銷效果的假設)。		
Applicability of cross-industry metrics and industry-based metrics 跨行業指標及行業指標的適用性		
41. In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of (i) cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36). 在編製披露內容以符合第21至26及37至38段的規定時，發行人須參考(i)跨行業指標(見第28至35段)及(ii)行業指標(見第36段)並考慮其是否適用。	Environmental Protection — Climate Change — Strategy; Metrics and Targets; Environmental Protection; Performance Data Summary 環境保護 — 氣候變化 — 策略；指標與目標；環境保護；績效數據摘要	182

國富浩華（香港）會計師事務所有限公司
Crowe (HK) CPA Limited
香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

To the shareholders of Hopson Development Holdings Limited
(Incorporated in Bermuda with limited liability)

致合生創展集團有限公司全體股東
(於百慕達註冊成立之有限公司)

Opinion

We have audited the consolidated financial statements of Hopson Development Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 226 to 369, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

意見

我們已審計合生創展集團有限公司(以下簡稱「貴公司」)及其子公司(以下簡稱「貴集團」)列載於第226至369頁之綜合財務報表，包括於二零二五年十二月三十一日之綜合財務狀況表，及截至該日止年度之綜合損益表、綜合全面收入報表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則會計準則真實而中肯地反映了　貴集團於二零二五年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港「公司條例」之披露規定妥為擬備。

Basis for Opinion

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

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「*核數師就審計綜合財務報表承擔的責任*」部分中作進一步闡述。根據香港會計師公會頒佈的適用於公眾利益實體財務報表審計的「*專業會計師道德守則*」(以下簡稱「守則」)，我們獨立於　貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

Material Uncertainty Related to Going Concern

We draw attention to note 2.1 to the consolidated financial statements, which indicates that, for the year ended 31 December 2025, the Group recorded a loss of HK$12,673,804,000, compared with a profit of HK$1,103,377,000 for the year ended 31 December 2024. As at 31 December 2025, the Group had short-term bank borrowings of HK$21,865,968,000, while its cash and cash equivalents amounted to HK$7,076,381,000. The Group had not repaid an aggregate amount of principal and interest of HK$6,553,273,000 for certain borrowings according to their scheduled repayment dates, resulting in events of default which further triggered cross-defaults of certain bank and financial institution borrowings with an aggregate amount of HK$6,528,513,000. These conditions, along with other matters as set forth in note 2.1 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

有關持續經營的重大不確定性因素

我們提請垂注綜合財務報表附註2.1，當中顯示，截至二零二五年十二月三十一日止年度， 貴集團錄得虧損12,673,804,000港元，而截至二零二四年十二月三十一日止年度則錄得溢利1,103,377,000港元。於二零二五年十二月三十一日， 貴集團之短期銀行借貸總額為21,865,968,000港元，而現金及現金等價物為7,076,381,000港元。 貴集團未能按約定還款日期償還本金及利息合計6,553,273,000港元的若干借款，該等違約事件進而導致合計6,528,513,000港元的若干銀行及財務機構借貸觸發交叉違約。該等情況，連同財務報表附註2.1所載其他事項，顯示存在可能會對 貴集團持續經營的能力構成重大疑問的重大不確定性因素。我們就此事項的意見並無修改。

Key Audit Matters

In addition to the matter described in the Material Uncertainty Related to Going Concern section of our report, we have determined that the matters described below are the key audit matters to be communicated in our report.

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.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審計事項

除本報告「有關持續經營的重大不確定性因素」一節所述事項外，我們已確定下述事項為須於本報告中溝通的關鍵審計事項。

關鍵審計事項是根據我們的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時處理的，我們並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處理的描述亦以此為背景。

我們已履行本報告「*核數師就審計綜合財務報表承擔的責任*」一節闡述的責任，包括與此等事項相關的責任。因此，我們的審計工作包括執行為應對評估綜合財務報表重大錯誤陳述風險而設的審計程序。我們執行審計程序的結果，包括處理下述事項所執行的程序，為隨附綜合財務報表發表審計意見提供基礎。

Key Audit Matters (Continued) 關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Valuation of investment properties **投資物業的估值** The Group owned investment properties in Chinese Mainland which were measured at fair value and their aggregate carrying amount was HK$88,314 million as at 31 December 2025, which represented 37% of the Group's total assets. The Group has engaged an external valuer to perform the valuation of these properties as at 31 December 2025. 貴集團於中國內地擁有投資物業，該等物業乃按公平值計量，於二零二五年十二月三十一日的賬面總值為883.14億港元，相當於 貴集團總資產的37%。 貴集團已委聘外部估值師對該等物業於二零二五年十二月三十一日的估值進行評估。 Significant judgement is required to determine the fair value of the investment properties, which reflects market conditions as at the end of the reporting period. The fair value of completed investment properties was determined using the income capitalisation approach by taking into account unobservable inputs, including prevailing market rents and capitalisation rate. The fair value of investment properties under construction was determined using the residual method by taking into account unobservable inputs including market rents, capitalisation rate and estimated cost to completion. Changes in these assumptions would have significant effects on the valuation of investment properties. Accordingly, the valuation of investment properties is identified as a key audit matter. 確定投資物業的公平值(其反映報告期末的市場狀況)需要作出重大判斷。已落成的投資物業的公平值採用收入資本化法確定，當中考慮到不可觀察的輸入數據，包括現行的市場租金及資本化率。在建投資物業的公平值採用剩餘法確定，當中考慮到不可觀察的輸入數據，包括市場租金、資本化率和估計落成成本。該等假設的變化將對投資物業的估值產生重大影響。因此，投資物業的估值被確定為關鍵審計事項。	Our audit procedures included, among others, the following: 我們的審計程序包括(其中包括)以下各項： • Assessing and evaluating the design and operating effectiveness of the controls of management in the valuation of investment properties; 評估及評價管理層在投資物業估值時的控制之設計及運行的有效性； • Evaluating the competency, capabilities, independence and objectivity of the external valuer; 評估外部估值師的資質、能力、獨立性和客觀程度； • Obtaining an understanding of the valuation methodology and assumptions used by the external valuer; 瞭解外部估值師使用的估值方法及假設；

Key Audit Matters (Continued) 關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Valuation of investment properties (Continued) **投資物業的估值(續)** The accounting policies and disclosures of the investment properties are included in notes 2.3, 3 and 14 to the consolidated financial statements. 投資物業的會計政策和披露載於綜合財務報表附註2.3、3及14。	• Involving external valuation experts engaged by us to assist us in evaluating the valuation methodology and the estimates and assumptions adopted by management external valuer; 聘請外部估值專家協助我們評估管理層外部估值師採納的估值方法、估計及假設; • Involving the component auditor in conducting site visits to investment properties under development, including discussing the development progress with management and comparing the progress observed during the site visits with the latest development budgets provided by management; 參與組成部分核數師有關發展中投資物業的實地考察程序,包括其與管理層討論開發進度並將實地考察中觀察到的進度與管理層提供的最新發展預算進行的比較; • Comparing the latest estimated costs to completion to the budget approved by management and examining the supporting documents such as construction contracts, internal correspondences and approvals; and 將最新預計完工成本與管理層批准的預算進行比較,並檢查施工合約、內部信函及批准等相關文件;及 • Evaluating the disclosures on the valuation of the investment properties. 評估關於投資物業估值的披露。

Key Audit Matters (Continued) 關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

Recoverability of properties under development for sale and completed properties for sale
可供出售之發展中物業及可供出售之已落成物業的可收回性

The Group had properties under development for sale and completed properties for sale of HK$59,936 million and HK$26,664 million, respectively, as at 31 December 2025, which represented 25% and 11% of the Group's total assets, respectively. The carrying amounts of properties under development for sale and completed properties for sale are stated at the lower of cost and net realisable value.
貴集團於二零二五年十二月三十一日有可供出售之發展中物業及可供出售之已落成物業分別為599.36億港元及266.64億港元，分別相當於 貴集團總資產的25%及11%。可供出售之發展中物業及可供出售之已落成物業的賬面值按成本及可變現淨值的較低者列賬。

Determination of net realisable values of the properties under development for sale and completed properties for sale involves critical accounting estimates on the selling price, costs to make the sale and, for properties under development for sale, the costs to completion. Given the significant balance of properties under development for sale and completed properties for sale and the involvement of critical accounting estimates, the assessment of net realisable values of properties under development for sale and completed properties for sale is considered as a key audit matter.
確定可供出售之發展中物業及可供出售之已落成物業的可變現淨值涉及對銷售價格、銷售成本及(就可供出售之發展中物業而言)完工成本的關鍵會計估計。鑒於可供出售之發展中物業及可供出售之已落成物業的重大結餘以及涉及關鍵會計估計，評估可供出售之發展中物業及可供出售之已落成物業的可變現淨值被視為關鍵審計事項。

The accounting policies and disclosures of the properties under development for sale and completed properties for sale are included in notes 2.3, 3, 21 and 22 to the consolidated financial statements.
可供出售之發展中物業及可供出售之已落成物業的會計政策和披露，載於綜合財務報表附註2.3、3、21及22。

Our audit procedures included, among others, the following:
我們的審計程序包括(其中包括)以下各項：

- Obtaining an understanding of management's internal control and process of the assessment of the recoverability of properties under development for sale and completed properties for sale, and in relation to properties under development for sale, evaluating the property construction cycle with particular focus on, but not limited to, reviewing the cost budget for estimated costs to completion; and
  瞭解了管理層對可供出售之發展中物業和可供出售之已落成物業的可收回性的內部控制和評估流程及就可供出售之發展中物業而言，評估物業工程週期，尤其專注於(但不限於)檢討估計落成成本的成本預算審核；及

- Evaluating management's assessment of the estimated selling price less the estimated cost to make the sale and the estimated cost to completion by checking the recent market transaction prices of properties with comparable locations and conditions, comparing with the average historical costs to make the sales of the Group, comparing the latest estimated costs to completion to the budget approved by management and examining the supporting documents such as construction contracts, internal correspondences and approvals.
  評估管理層對估計售價減去估計銷售成本和估計落成成本的評估，方法是檢查具有可比位置和條件的物業的近期市場交易價格；與 貴集團的平均歷史銷售成本進行比較；將最新的估計完工成本與管理層批准的預算進行比較，及檢查證明文件，例如建築合約、內部通信及批文。

Other Matter

The consolidated financial statements for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 28 March 2025.

其他事項

截至二零二四年十二月三十一日止年度的綜合財務報表由另一名核數師審計，該核數師於二零二五年三月二十八日對該等報表發表無保留意見。

Other Information

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.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

Responsibilities of the Directors for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the directors 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.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港《公司條例》之披露規定擬備真實而中肯的綜合財務報表，並對其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控制負責。

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，以及使用持續經營為會計基礎，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。

審核委員會協助貴公司董事履行監督貴集團的財務報告過程的責任。

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. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，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，並出具包括我們意見的核數師報告。我們僅向　閣下(作為整體)按照百慕達一九八一年「公司法」第90條報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照「香港審計準則」進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或合計可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審計綜合財務報表承擔的責任(續)

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

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表中是否中肯反映相關交易和事項。

- 規劃並執行集團審計，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計憑證，作為對綜合財務報表發表意見的基礎。我們負責指導、監督及審閱為進行　貴集團審計而執行的審計工作。我們為審計意見承擔全部責任。

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Chan Wai Dune, Charles.

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 28 October 2026

Chan Wai Dune, Charles
Practising Certificate Number P00712

核數師就審計綜合財務報表承擔的責任(續)

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

出具本獨立核數師報告的審計項目合夥人為陳維端。

國富浩華(香港)會計師事務所有限公司
執業會計師
香港，二零二六年十月二十八日

陳維端
執業證書號碼：P00712

Consolidated Statement of Profit or Loss 綜合損益表

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

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Revenues	**收益**	5	**17,850,984**	37,834,224
Cost of sales	銷售成本		**(11,692,563)**	(28,276,127)
Gross profit	**毛利**		**6,158,421**	9,558,097
Fair value (loss)/gain on investment properties	投資物業公平值（虧損）／收益	14	**(1,320,067)**	2,638
Other losses, net	其他虧損，淨額	5	**(1,844,131)**	(376,869)
Selling and marketing expenses	銷售及市場推廣費用		**(619,123)**	(901,669)
General and administrative expenses	一般及行政費用		**(1,972,428)**	(1,980,131)
Finance income	財務收入	7	**106,331**	92,607
Finance costs	財務成本	7	**(1,450,234)**	(1,250,486)
Share of profit of associates	分佔聯營公司溢利		**20,196**	546,400
Share of loss of joint ventures	分佔合營公司虧損		**(30,500)**	(773,324)
Other expenses	其他費用	6	**(10,930,877)**	(2,111,375)
(Loss)/profit before taxation	除税前（虧損）／溢利	6	**(11,882,412)**	2,805,888
Taxation	税項	10	**(791,392)**	(1,702,511)
(Loss)/profit for the year	**年度（虧損）／溢利**		**(12,673,804)**	1,103,377
Attributable to:	應佔：			
Equity holders of the Company	本公司股權持有人		**(11,740,868)**	119,582
Non-controlling interests	非控制性權益		**(932,936)**	983,795
			(12,673,804)	1,103,377
(Loss)/earnings per share attributable to ordinary equity holders of the Company (in HK$ per share)	**本公司普通股權持有人應佔每股（虧損）／盈利（每股港元）**			
— basic and diluted	— 基本及攤薄	12	**(3.10)**	0.03

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

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
(Loss)/profit for the year	**年度(虧損)／溢利**	**(12,673,804)**	1,103,377
Other comprehensive (loss)/income:	**其他全面(虧損)／收入：**		
Items that may be reclassified subsequently to profit or loss:	*其後可重新分類至損益之項目：*		
Assets revaluation reserve realised upon disposal of completed properties held for sale	出售持作出售已落成物業時變現之資產重估儲備	**(19,111)**	(3,397)
Deferred tax	遞延稅項	**8,911**	1,584
Currency translation differences	貨幣匯兑差額	**1,822,154**	(1,752,872)
Items that will not be reclassified subsequently to profit or loss:	*其後不會重新分類至損益之項目：*		
Fair value loss on financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產之公平值虧損	**(970,286)**	(476,832)
Deferred tax	遞延稅項	**119,593**	68,534
Share of other comprehensive loss of an associate	分佔一間聯營公司其他全面虧損	**(3,315)**	(32,022)
Currency translation differences	貨幣匯兑差額	**130,366**	(121,795)
Other comprehensive income/(loss) for the year, net of tax	**年度其他全面收入／(虧損)，扣除稅項後**	**1,088,312**	(2,316,800)
Total comprehensive loss for the year	**年度全面虧損總額**	**(11,585,492)**	(1,213,423)
Attributable to:	應佔：		
Equity holders of the Company	本公司股權持有人	**(10,782,922)**	(2,075,423)
Non-controlling interests	非控制性權益	**(802,570)**	862,000
		(11,585,492)	(1,213,423)

As at 31 December 2025 於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Prepayments for acquisition of land	收購土地預付款項	25	117,779	114,877
Loan receivables	應收貸款	24	2,103,455	1,702,415
Properties and equipment	物業及設備	13	4,043,423	3,204,342
Investment properties	投資物業	14	88,313,804	85,081,273
Intangible assets	無形資產	16	293,662	307,006
Investments in associates	於聯營公司之投資	17	3,634,762	6,077,397
Investments in joint ventures	於合營公司之投資	18	8,485,715	7,263,128
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產	19	1,349,178	2,325,020
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	20	454,152	645,189
Finance lease receivables	融資租賃應收款項	23	32,514	69,521
Right-of-use assets	使用權資產	15(a)	1,403,217	1,530,560
Prepayments, deposits and other non-current assets	預付款項、按金及其他非流動資產	25	—	465,751
Deferred tax assets	遞延稅項資產	34	1,403,439	1,242,335
			111,635,100	110,028,814
Current assets	**流動資產**			
Prepayments for acquisition of land	收購土地預付款項	25	10,769,677	10,389,009
Properties under development for sale	可供出售之發展中物業	21	59,935,579	59,613,710
Completed properties for sale	可供出售之已落成物業	22	26,664,273	40,884,691
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	20	240,014	511,221
Accounts receivable	應收賬款	26	4,241,177	4,058,715
Loan receivables	應收貸款	24	3,228,709	3,955,039
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	25	13,504,550	12,415,320
Due from joint ventures	應收合營公司款項	18	1,382,169	1,359,116
Due from associates	應收聯營公司款項	17	460,469	448,547
Due from related companies	應收關連公司款項	27	8,091	7,291
Due from non-controlling interests	應收非控制性權益之款項	27	1,110,035	941,335
Contract acquisition costs	合約收購成本	28	532,894	871,219
Cash and bank balances	現金及銀行結餘	29	7,662,588	11,398,148
			129,740,225	146,853,361
Total assets	**總資產**		241,375,325	256,882,175

As at 31 December 2025 於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
EQUITY	**權益**			
Capital and reserves attributable to equity holders of the Company	**本公司股權持有人應佔股本及儲備**			
Share capital	股本	*36*	**379,254**	379,254
Reserves	儲備	*37*	**82,120,614**	92,903,536
			82,499,868	93,282,790
Non-controlling interests	非控制性權益	*38*	**4,817,522**	5,632,692
Total equity	**權益總額**		**87,317,390**	98,915,482
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Land cost payable	應付土地成本		**670,871**	654,956
Borrowings	借貸	*32*	**44,587,692**	50,465,675
Lease liabilities	租賃負債	*15(b)*	**533,045**	635,276
Due to non-controlling interests	應付非控制性權益之款項	*27*	**1,340,382**	1,323,974
Deferred tax liabilities	遞延税項負債	*34*	**13,229,786**	13,530,151
			60,361,776	66,610,032
Current liabilities	**流動負債**			
Accounts payable, accruals and other payables	應付賬款、應計款項及其他應付款項	*30*	**32,929,437**	29,802,688
Borrowings	借貸	*32*	**21,865,968**	24,606,585
Margin loans	保證金貸款	*33*	**—**	430,635
Contract liabilities	合約負債	*31*	**25,774,519**	24,701,612
Lease liabilities	租賃負債	*15(b)*	**124,717**	114,493
Due to associates	應付聯營公司之款項	*17*	**481,524**	482,924
Due to related companies	應付關連公司之款項	*27*	**1,996,895**	1,525,703
Due to joint ventures	應付合營公司之款項	*18*	**2,466,384**	2,426,242
Current tax liabilities	本期税項負債	*35*	**8,056,715**	7,265,779
			93,696,159	91,356,661
Total liabilities	**負債總額**		**154,057,935**	157,966,693
Total equity and liabilities	**權益及負債總額**		**241,375,325**	256,882,175
Net assets	**資產淨值**		**87,317,390**	98,915,482

Chu Kut Yung
朱桔榕
Chairman
主席

Luo Taibin
羅泰彬
Director
董事

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

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

		Attributable to equity holders of the Company 本公司股權持有人應佔									
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元 (note 37(i)) (附註37(i))	Statutory reserve 法定儲備 HK$'000 千港元 (note 37(ii)) (附註37(ii))	Other reserve 其他儲備 HK$'000 千港元 (note 37(iii)) (附註37(iii))	Asset revaluation reserve 資產重估儲備 HK$'000 千港元 (note 37(iv)) (附註37(iv))	Currency translation differences 貨幣匯兑差額 HK$'000 千港元	Retained earnings 保留盈利 HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控制性權益 HK$'000 千港元	Total 總計 HK$'000 千港元
Balance at 1 January 2025	於二零二五年一月一日之結餘	379,254	15,161,067*	155,050*	(682,831)*	(1,096,144)*	(5,877,088)*	85,243,482*	93,282,790	5,632,692	98,915,482
Loss for the year	年度虧損	–	–	–	–	–	–	(11,740,868)	(11,740,868)	(932,936)	(12,673,804)
Other comprehensive (loss)/income:	其他全面(虧損)／收入：										
Items that may be reclassified subsequently to profit or loss:	*其後可重新分類至損益之項目：*										
Assets revaluation reserve realised upon disposal of completed properties held for sale	出售持作出售已落成物業時變現之資產重估儲備	–	–	–	–	(19,111)	–	–	(19,111)	–	(19,111)
Deferred tax	遞延税項	–	–	–	–	8,911	–	–	8,911	–	8,911
Currency translation differences	貨幣匯兑差額	–	–	–	–	–	1,822,154	–	1,822,154	–	1,822,154
Items that will not be reclassified subsequently to profit or loss:	*其後不會重新分類至損益之項目：*										
Fair value loss on financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產之公平值虧損	–	–	–	–	(970,286)	–	–	(970,286)	–	(970,286)
Share of other comprehensive loss of an associate	分佔一間聯營公司其他全面虧損	–	–	–	–	(3,315)	–	–	(3,315)	–	(3,315)
Deferred tax	遞延税項	–	–	–	–	119,593	–	–	119,593	–	119,593
Currency translation differences	貨幣匯兑差額	–	–	–	–	–	–	–	–	130,366	130,366
Other comprehensive (loss)/income for the year, net of tax	年度其他全面(虧損)／收入，扣除税項	–	–	–	–	(864,208)	1,822,154	–	957,946	130,366	1,088,312
Total comprehensive (loss)/income for the year	年度全面(虧損)／收入總額	–	–	–	–	(864,208)	1,822,154	(11,740,868)	(10,782,922)	(802,570)	(11,585,492)
Liquidation of subsidiaries	子公司清盤	–	–	–	–	–	–	–	–	(4,165)	(4,165)
Dividend paid to non-controlling interests	已付非控制性權益之股息	–	–	–	–	–	–	–	–	(8,435)	(8,435)
Balance at 31 December 2025	於二零二五年十二月三十一日之結餘	379,254	15,161,067*	155,050*	(682,831)*	(1,960,352)*	(4,054,934)*	73,502,614*	82,499,868	4,817,522	87,317,390

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

		Attributable to equity holders of the Company 本公司股權持有人應佔									
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元 (note 37(i)) (附註37(i))	Statutory reserve 法定儲備 HK$'000 千港元 (note 37(ii)) (附註37(ii))	Other reserve 其他儲備 HK$'000 千港元 (note 37(iii)) (附註37(iii))	Asset revaluation reserve 資產重估儲備 HK$'000 千港元 (note 37(iv)) (附註37(iv))	Currency translation differences 貨幣匯兑差額 HK$'000 千港元	Retained earnings 保留盈利 HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控制性權益 HK$'000 千港元	Total 總計 HK$'000 千港元
Balance at 1 January 2024	於二零二四年一月一日之結餘	379,254	15,161,067*	155,050*	(682,831)*	(654,011)*	(4,124,216)*	85,123,900*	95,358,213	5,626,636	100,984,849
Profit for the year	年度溢利	–	–	–	–	–	–	119,582	119,582	983,795	1,103,377
Other comprehensive (loss)/income :	其他全面(虧損)／收入：										
Items that may be reclassified subsequently to profit or loss:	*其後可重新分類至損益之項目：*										
Asset revaluation reserve realised upon disposal of completed properties held for sale	出售持作出售已落成物業時變現之資產重估儲備	–	–	–	–	(3,397)	–	–	(3,397)	–	(3,397)
Deferred tax	遞延稅項	–	–	–	–	1,584	–	–	1,584	–	1,584
Currency translation differences	貨幣匯兑差額	–	–	–	–	–	(1,752,872)	–	(1,752,872)	–	(1,752,872)
Items that will not be reclassified subsequently to profit or loss:	*其後不會重新分類至損益之項目：*										
Fair value loss on financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產之公平值虧損	–	–	–	–	(476,832)	–	–	(476,832)	–	(476,832)
Share of other comprehensive loss of an associate	分佔一間聯營公司其他全面虧損	–	–	–	–	(32,022)	–	–	(32,022)	–	(32,022)
Deferred tax	遞延稅項	–	–	–	–	68,534	–	–	68,534	–	68,534
Currency translation differences	貨幣匯兑差額	–	–	–	–	–	–	–	–	(121,795)	(121,795)
Other comprehensive loss for the year, net of tax	年度其他全面虧損，扣除稅項	–	–	–	–	(442,133)	(1,752,872)	–	(2,195,005)	(121,795)	(2,316,800)
Total comprehensive (loss)/income for the year	年度全面(虧損)／收入總額	–	–	–	–	(442,133)	(1,752,872)	119,582	(2,075,423)	862,000	(1,213,423)
Capital reduction by non-controlling interests of subsidiaries	子公司之非控制性權益減資	–	–	–	–	–	–	–	–	(855,944)	(855,944)
Balance at 31 December 2024	於二零二四年十二月三十一日之結餘	379,254	15,161,067*	155,050*	(682,831)*	(1,096,144)*	(5,877,088)*	85,243,482*	93,282,790	5,632,692	98,915,482

* These reserve accounts comprise the consolidated reserves of HK$82,120,614,000 (2024: HK$92,903,536,000) in the consolidated statement of financial position.

* 此等儲備賬包括綜合財務狀況表的綜合儲備82,120,614,000港元(二零二四年：92,903,536,000港元)。

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

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Cash flows from operating activities	**經營活動之現金流量**			
(Loss)/profit before taxation	除税前(虧損)／溢利		**(11,882,412)**	2,805,888
Adjustments for:	調整：			
Finance income	財務收入	*7*	**(106,331)**	(92,607)
Finance costs	財務成本	*7*	**1,450,234**	1,250,486
Share of profit of associates	分佔聯營公司溢利		**(20,196)**	(546,400)
Share of loss of joint ventures	分佔合營公司虧損		**30,500**	773,324
Depreciation of properties and equipment	物業及設備折舊	*13*	**151,716**	151,397
Depreciation of right-of-use assets	使用權資產折舊	*15*	**146,994**	159,493
Amortisation of intangible assets	無形資產攤銷	*16*	**40,019**	71,919
Loss on disposals of financial assets	出售財務資產虧損	*6*	**29,778**	5,076
Reversal of provision for impairment of an investment in an associate	投資一間聯營公司減值撥備撥回	*6*	**(422,970)**	—
Provision for impairment of financial assets	財務資產減值撥備	*6*	**518,102**	1,302,431
Provision for impairment of properties under development for sale and completed properties for sale	可供出售之發展中物業及可供出售之已落成物業減值撥備	*6*	**10,835,745**	808,944
Fair value loss/(gain) on investment properties	投資物業公平值虧損／(收益)	*14*	**1,320,067**	(2,638)
Fair value gain on financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產之公平值收益		**(343,620)**	(125,341)
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值透過損益列賬之財務資產虧損		**111,184**	291,629
Loss on liquidation of subsidiary	子公司清盤虧損		**24,684**	—
Loss on disposal of an associate	出售一間聯營公司虧損	*5*	**1,847,094**	486,363
Net foreign exchange (gains)/losses	匯兑(收益)／虧損淨額	*5*	**(7,298)**	1,102
Loss on liquidation of subsidiaries	子公司清盤虧損		**(4,165)**	—
			3,719,125	7,341,066
Decrease in finance lease receivables	融資租賃應收款項減少		**38,280**	38,093
Decrease in properties under development for sale and completed properties for sale	可供出售之發展中物業及可供出售之已落成物業減少		**5,679,516**	20,310,403
Increase in accounts receivable	應收賬款增加		**(235,187)**	(1,047,054)
Decrease in prepayments, deposits and other current assets	預付款項、按金及其他流動資產減少		**432,475**	1,025,456
Decrease in contract acquisition costs	合約收購成本減少		**355,841**	528,785
Increase/(decrease) in accounts payable, accruals and other payables	應付賬款、應計款項及其他應付款項增加／(減少)		**1,813,663**	(1,069,225)
Increase/(decrease) in contract liabilities	合約負債增加／(減少)		**443,218**	(18,249,214)
Addition of financial assets at fair value through profit or loss	新增按公平值透過損益列賬之財務資產		**(299,072)**	(603,905)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值透過損益列賬之財務資產之所得款項		**992,773**	1,745,691
Cash generated from operations	經營產生之現金		**12,940,632**	10,020,096
Interest received	已收利息		**106,331**	92,607
Interest paid	已付利息		**(27,803)**	(43,409)
Hong Kong profits tax paid	已付香港利得税		**(17,913)**	(44,039)
Chinese Mainland corporate income tax paid	已付中國大陸企業所得税		**(433,751)**	(674,703)
Chinese Mainland land appreciation tax paid	已付中國大陸土地增值税		**(370,243)**	(641,936)
Net cash generated from operating activities	經營活動產生之現金淨額		**12,197,253**	8,708,616

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Cash flows from investing activities	**投資活動之現金流量**			
Additions of properties and equipment	新增物業及設備	13	**(1,020,146)**	(201,773)
Additions of investment properties	新增投資物業		**(637,950)**	(535,669)
Disposals of investment properties	處置投資物業	14	**—**	976,566
Additions of intangible assets	新增無形資產	16	**(47,702)**	(5,745)
Additions of loans receivable	新增應收貸款		**—**	(449,469)
Repayment from loans receivable	收回應收貸款		**187,054**	16,327
Capital (injection)/reduction in joint ventures and associates	合營公司和聯營公司股本(注資)／減資		**(1,089,272)**	23,583
Receipt of advances to an associate in prepayments, deposits and other non-current assets	預付款項、按金及其他非流動資產項下收到一間聯營公司歸還墊款		**107,147**	470,676
Advances to related companies	向關連公司墊款		**(117,465)**	(23,464)
Repayment from related companies	償還自關連公司		**1,000,216**	1,257,887
Advances to associates	向聯營公司墊款		**—**	(10,988)
Repayments from associates	償還自聯營公司		**577**	139,533
Advances to joint ventures	向合營公司墊款		**(5,374)**	—
Advances from joint ventures	合營公司墊款		**16,355**	1,257,087
Dividend income from joint ventures	合營公司股息收入		**85,554**	163,732
Advance to non-controlling interests	向非控制性權益墊款		**(142,681)**	(157,489)
Repayments from non-controlling interests	償還自非控制性權益		**—**	711,362
Decrease in pledged/charged bank deposits	已抵押／押記銀行存款減少		**2,406,930**	985,706
Net cash generated from investing activities	投資活動產生之現金淨額		**743,243**	4,617,862
Cash flows from financing activities	**融資活動之現金流量**			
Interest paid	已付利息		**(3,596,082)**	(4,501,523)
Additions of bank and financial institution borrowings	新增銀行及財務機構借貸		**4,142,717**	17,190,892
Repayment of bank and financial institution borrowings	償還銀行及財務機構借貸		**(14,121,311)**	(15,451,424)
Repayment of commercial-mortgage backed securities	償還商業抵押擔保證券		**(348,119)**	(9,587,231)
Redemption and repayment of senior notes	贖回及償還優先票據		**—**	(2,327,061)
Repayment of margin loans	償還保證金貸款		**(436,007)**	(384,594)
Capital reduction by non-controlling interests	非控制性權益股本減資		**—**	(855,944)
Acquisition of additional interest in a subsidiary	收購一間子公司之額外權益		**(13,455)**	—
Advances from non-controlling interests	非控制性權益墊款		**72**	13,412
Dividend paid to non-controlling interests	已付非控制性權益之股息		**(8,435)**	—
Payments of principal of lease payments	支付租賃付款本金		**(126,288)**	(117,943)
Net cash used in financing activities	**融資活動所用之現金淨額**		**(14,506,908)**	(16,021,416)

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

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Net decrease in cash and cash equivalents	**現金及現金等價物之減少淨額**		**(1,566,412)**	(2,694,938)
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物		**8,449,113**	11,358,313
Exchange gain/(loss) on cash and cash equivalents	現金及現金等價物之匯兑收益／(虧損)		**193,680**	(214,262)
Cash and cash equivalents at end of year	於年末之現金及現金等價物	*29*	**7,076,381**	8,449,113
Analysis of balances of cash and cash equivalents	**現金及現金等價物結餘之分析**			
Cash and bank balances	現金及銀行結餘	*29*	**7,662,588**	11,398,148
Less: Pledged/charged bank deposits	減：已抵押／押記銀行存款	*29*	**586,207**	2,949,035
Cash and cash equivalents as stated in the consolidated statement of cash flows	於綜合現金流量表所述之現金及現金等價物	*29*	**7,076,381**	8,449,113

1 General Information

Hopson Development Holdings Limited ("the Company") and its subsidiaries (together "the Group") are mainly engaged in the development of residential properties, commercial properties investment, property management and infrastructure business in Chinese Mainland, and investments business.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Richmond House, 12 Par-la-Ville Road, Hamilton HM08, Bermuda (changed with effective from 3 August 2026). The immediate holding company and ultimate holding company is Sounda Properties Limited, a company incorporated in the British Virgin Islands.

The Company is listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Information about subsidiaries

Particulars of the Company's principal subsidiaries as at 31 December 2025 are as follows:

1 一般資料

合生創展集團有限公司(「本公司」)及其子公司(統稱「本集團」)主要於中國大陸從事住宅物業發展,商業地產投資、物業管理及基建業務,以及投資業務。

本公司為於百慕達註冊成立的有限責任公司,其註冊辦事處地址為Richmond House, 12 Par-la-Ville Road, Hamilton HM08, Bermuda(更改自二零二六年八月三日起生效)。直接控股公司及最終控股公司為於英屬處女群島註冊成立的新達置業有限公司。

本公司於香港聯合交易所有限公司(「聯交所」)上市。

有關子公司的資料

本公司於二零二五年十二月三十一日的主要子公司的詳情如下:

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Hopson Development International Limited 合生創展國際有限公司	British Virgin Islands, limited liability company 英屬處女群島,有限責任公司	US$1,992 1,992美元	100%	–	Investment holding in Hong Kong 於香港投資控股
Sun Excel Investments Limited 日佳投資有限公司	British Virgin Islands, limited liability company 英屬處女群島,有限責任公司	US$2,600,001 2,600,001美元	100%	–	Investment holding in Hong Kong 於香港投資控股
Addup International Limited 永熹國際有限公司	Hong Kong, limited liability company 香港,有限責任公司	HK$1 1港元	–	100%	Investment holding in Hong Kong 於香港投資控股
Archibald Properties Limited 愛寶置業有限公司	British Virgin Islands, limited liability company 英屬處女群島,有限責任公司	US$2 2美元	–	100%	Investment holding in Hong Kong 於香港投資控股
Bazhou Shengkai Property Development Company Limited 霸州市勝凱房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸,有限責任公司	RMB20,000,000 人民幣20,000,000元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Beijing Chuanghe Fengwei Real Property Development Company Limited 北京創合豐威房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸,有限責任公司	US$5,000,000 5,000,000美元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業

1 General Information (Continued) 1 一般資料(續)

Information about subsidiaries (Continued) 有關子公司的資料(續)

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Beijing Hopson Beifang Real Estate Development Limited 北京合生北方房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	US$5,000,000 5,000,000美元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Beijing Hopson Longhui Restaurant Management Company Limited 北京合生龍滙餐飲管理有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB3,000,000 人民幣3,000,000元	–	76%	Restaurant management in Chinese Mainland 於中國大陸管理餐飲
Beijing Hopson Lvzhou Real Estate Development Limited 北京合生綠洲房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB1,149,565,603 人民幣1,149,565,603元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Beijing Hopson Wangjing Real Estate Development Company Limited 北京合生望景房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB364,990,000 人民幣364,990,000元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Beijing Hopson Xingye Real Estate Development Limited 北京合生興業房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	US$31,600,000 31,600,000美元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Beijing Hopson Yujing Real Estate Development Limited 北京合生愉景房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	US$165,760,000 165,760,000美元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Beijing Heshenghengjia Real Estate Development Limited 北京合盛恒嘉房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	–	59.6%	Property development in Chinese Mainland 於中國大陸發展物業
Beijing Heliyunxing Real Estate Company Limited 北京合力運興置業有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB500,000,000 人民幣500,000,000元	–	50.8%	Property development in Chinese Mainland 於中國大陸發展物業
Beijing Longyuan Shunjing Real Estate Development Limited 北京龍源順景房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB20,000,000 人民幣20,000,000元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Beijing Shengchuang Hengda Real Property Development Company Limited 北京盛創恒達房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	US$67,385,504 67,385,504美元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Beijing Xinjingrun Property Company Limited 北京新京潤房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	US$444,540,000 444,540,000美元	–	82.5%	Property development in Chinese Mainland 於中國大陸發展物業

1 General Information (Continued) 1 一般資料(續)

Information about subsidiaries (Continued) 有關子公司的資料(續)

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比 Directly 直接	 Indirectly 間接	Principal activities and place of operation 主要業務及營運地點
Believe Best Investments Limited 信佳投資有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US$200 200美元	–	82.5%	Investment holding in Hong Kong 於香港投資控股
Chia Lung Group Company Limited 佳龍集團有限公司	Samoa, limited liability company 薩摩亞國，有限責任公司	US$6,500,000 6,500,000美元	–	100%	Investment holding in Hong Kong 於香港投資控股
Dalian Hopson Fubang Real Estate Development Company Limited 大連合生富邦房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	US$32,747,000 32,747,000美元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Dalian Hopson Xingye Real Estate Development Company Limited 大連合生興業房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB50,000,000 人民幣50,000,000元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Dynawell Investment Limited 頤和投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK$10,000 10,000港元	–	100%	Investment holding in Hong Kong 於香港投資控股
Ever New Properties Limited 恒新置業有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK$2 ordinary shares HK$3 non-voting deferred shares *(note 1)* 2港元普通股 3港元無投票權遞延股份*(註1)*	–	100%	Investment holding and property investment in Hong Kong 於香港投資控股及投資物業
Funland Properties Limited 奔騰置業有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US$2 2美元	–	100%	Investment holding in Hong Kong 於香港投資控股
Grand Avenue Limited 勁途有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK$22,500,000 22,500,000港元	–	100%	Investment holding in Hong Kong 於香港投資控股
Guangdong Esteem Property Services Limited 廣東康景物業服務有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	HK$5,000,000 5,000,000港元	–	84%	Property management in Chinese Mainland 於中國大陸管理物業
Guangdong Hopson Dijing Real Estate Company Limited 廣東合生帝景房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	US$37,500,000 37,500,000美元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業

1 General Information (Continued) 1 一般資料(續)

Information about subsidiaries (Continued) 有關子公司的資料(續)

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Guangdong Hopson Hongjing Real Estate Company Limited 廣東合生泓景房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB200,280,000 人民幣200,280,000元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Guangdong Hopson Lejing Real Estate Company Limited 廣東合生樂景房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB44,500,000 人民幣44,500,000元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Guangdong Hopson Minghui Real Estate Limited 廣東合生明暉房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB5,000,000 人民幣5,000,000元	–	91%	Property development in Chinese Mainland 於中國大陸發展物業
Guangdong Hopson Yuehua Real Estate Limited 廣東合生越華房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限 責任公司	RMB41,500,000 人民幣41,500,000元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Guangzhou Huajing Business Management Limited 廣州華景商務管理有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB593,500,000 人民幣593,500,000元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Guangdong Huanan New City Real Estate Limited 廣東華南新城房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB464,750,000 人民幣464,750,000元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Guangdong Zhongfu Real Estate Investment Company Limited 廣東中福房地產投資有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB10,010,000 人民幣10,010,000元	–	100%	Investment holding in Chinese Mainland 於中國大陸投資控股
Guangzhou Chuangda Investment Development Company Limited 廣州創達投資發展有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB600,000,000 人民幣600,000,000元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Guangdong Hejian Construction Company Limited 廣東合建工程總承包有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB1,200,000,000 人民幣1,200,000,000元	–	100%	Provision of infrastructure service in Chinese Mainland 於中國大陸提供基建服務
Guangzhou Hopson Cuijing Real Estate Limited 廣州合生翠景房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB53,550,000 人民幣53,550,000元	–	97%	Property development in Chinese Mainland 於中國大陸發展物業
Guangzhou Hopson Dongyu Real Estate Limited 廣州合生東宇房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB42,500,000 人民幣42,500,000元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業

1 General Information (Continued) 1 一般資料(續)

Information about subsidiaries (Continued) 有關子公司的資料(續)

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Guangzhou Hopson Junjing Real Estate Limited 廣州合生駿景房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB221,670,000 人民幣221,670,000元	–	95%	Property development in Chinese Mainland 於中國大陸發展物業
Guangzhou Hopson Keji Garden Real Estate Limited 廣州合生科技園房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB133,340,000 人民幣133,340,000元	–	95%	Property development in Chinese Mainland 於中國大陸發展物業
Guangzhou Hopson Qingyuan Water Supply Limited 廣州合生清源淨水有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB3,000,000 人民幣3,000,000元	–	100%	Water supply in Chinese Mainland 於中國大陸供水
Guangzhou Hopson Xingjing Business Services Limited 廣州合生星景商務有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB500,000 人民幣500,000元	–	100%	Provision of clubhouse and residential services in Chinese Mainland 於中國大陸提供會所及住宅服務
Guangzhou Hopson Yihui Real Estate Limited 廣州合生怡暉房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB1,000,019 人民幣1,000,019元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Guangzhou Hopson Yijing Real Estate Limited 廣州合生逸景房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB1,000,000 人民幣1,000,000元	–	99.5%	Property development in Chinese Mainland 於中國大陸發展物業
Guangzhou Hopson Yujing Real Estate Limited 廣州合生愉景房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB19,250,000 人民幣19,250,000元	–	70%	Property development in Chinese Mainland 於中國大陸發展物業
Guangzhou Huayue Longting Restaurant Limited 廣州華越龍庭酒家有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB3,000,000 人民幣3,000,000元	–	76%	Restaurant management in Chinese Mainland 於中國大陸管理餐飲
Guangzhou Jiannan Property Development Limited 廣州建南房產發展有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	US$12,000,000 12,000,000美元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Guangzhou Nonggongshang Construction and Development Company Limited 廣州市農工商建設開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB2,170,243 人民幣2,170,243元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Guangzhou Wanxiangying Real Estate Company Limited 廣州市萬想營物業發展有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB1,000,000 人民幣1,000,000元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業

1 General Information (Continued) 1 一般資料(續)

Information about subsidiaries (Continued) 有關子公司的資料(續)

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比 Directly 直接	 Indirectly 間接	Principal activities and place of operation 主要業務及營運地點
Guangzhou Xinchangjiang Development Limited 廣州新長江建設開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB60,000,000 人民幣60,000,000元	–	95.5%	Property development in Chinese Mainland 於中國大陸發展物業
Guangzhou Yihui Real Estate Development Limited 廣州市溢暉房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB37,000,000 人民幣37,000,000元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Guangzhou Yiming Real Estate Development Company Limited 廣州頤明房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB1,000,000 人民幣1,000,000元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Guangzhou Yisheng Real Estate Development Limited 廣州市溢晟房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB52,500,000 人民幣52,500,000元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Guangzhou Zhujiang Qiaodu Real Estate Limited 廣州珠江僑都房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB535,500,000 人民幣535,500,000元	–	99.5%	Property development in Chinese Mainland 於中國大陸發展物業
Guangzhou Ziyun Village Real Estate Company Limited 廣州紫雲山莊房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB522,110,000 人民幣522,110,000元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Guilin Fenghuang Wentou Properties Company Limited *(note 2)* 桂林鳳凰文投置業有限公司*(註2)*	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB119,260,600 人民幣119,260,600元	–	42.8%	Property development in Chinese Mainland 於中國大陸發展物業
Hangzhou Xincheng Yuehong Real Estate Property Development Company Limited 杭州新城悅宏房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB100,000,000 人民幣100,000,000元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Hopeson Holdings Limited 合生集團有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK$2 ordinary shares HK$10,000 non-voting deferred shares *(note 1)* 2港元普通股 10,000港元無投票權遞延股份*(註1)*	–	100%	Investment holding in Hong Kong 於香港投資控股
Hopson (Guangzhou) Industries Limited 合生(廣州)實業有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	US$4,830,000 4,830,000美元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業

1 General Information (Continued) 1 一般資料(續)

Information about subsidiaries (Continued) 有關子公司的資料(續)

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比 Directly 直接	 Indirectly 間接	Principal activities and place of operation 主要業務及營運地點
Hopson Development (Consultants) Limited 合生創展(顧問)有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US$2 2美元	–	100%	Provision of consultancy services in Hong Kong 於香港提供諮詢服務
Hopson Development (Properties) Limited 合生創展(置業)有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK$10,000 10,000港元	–	100%	Investment holding in Hong Kong 於香港投資控股
Hopson Properties (China) Limited 合生中國房地產有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US$1 1美元	–	100%	Investment holding in Hong Kong 於香港投資控股
Huidong Zhongfu Real Estate Company Limited 惠東中福置業有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB45,760,035 人民幣45,760,035元	–	92.2%	Property development in Chinese Mainland 於中國大陸發展物業
Huizhou Daya Bay New Coastal City Development and Investment Company Limited 惠州大亞灣新海岸城市建設投資有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB100,000,000 人民幣100,000,000元	–	60%	Property development in Chinese Mainland 於中國大陸發展物業
Huizhou Hopson Youtian Property Company Limited 惠州市合生友天實業有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB584,843,979 人民幣584,843,979元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Huizhou Hopson Xieyuan Property Company Limited 惠州市合生協元房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB590,411,061 人民幣590,411,061元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Huizhou Yapai Real Estate Company Limited 惠州市亞派房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB260,870,000 人民幣260,870,000元	–	95.8%	Property development in Chinese Mainland 於中國大陸發展物業
Huizhou Yaxin Real Estate Company Limited 惠州市亞新房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB119,000,000 人民幣119,000,000元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Ji Run Property Investments Limited 吉潤置業投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK$1,000,000 1,000,000港元	–	82.5%	Investment holding in Hong Kong 於香港投資控股
Jiangmen Hopson Xinjing Property Company Limited 江門市合生鑫景房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB100,000,000 人民幣100,000,000元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業

1 General Information (Continued) 1 一般資料(續)

Information about subsidiaries (Continued) 有關子公司的資料(續)

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Kunshan Hesong Property Development Company Limited 昆山合嵩房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB433,486,700 人民幣433,486,700元	–	55.4%	Property development in Chinese Mainland 於中國大陸發展物業
Karworld Holdings Limited 嘉和集團有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK$10,000 10,000港元	–	100%	Investment holding in Hong Kong 於香港投資控股
Kunshan Hopson Property Development Company Limited 昆山合生房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB200,000,000 人民幣200,000,000元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Langfang Hongchang Jiatai Property Development Company Limited 廊坊市宏昌佳泰房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB15,000,000 人民幣15,000,000元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Malaysian Teoghew Industrial Estate Development (Guangzhou) Limited 廣州馬潮工業村發展有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	HK$25,000,000 25,000,000港元	–	55%	Property development in Chinese Mainland 於中國大陸發展物業
Max Clear Investments Limited 先卓投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK$1 1港元	–	100%	Investment holding in Hong Kong 於香港投資控股
Nambour Properties Limited 南博置業有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US$2 2美元	–	100%	Investment holding in Hong Kong 於香港投資控股
Ningbo Hopson Ci City Leisure Sports Company Limited 寧波合生慈城休閒體育發展有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	US$10,000,000 10,000,000美元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Ningbo Hopson Kam City Real Estate Company Limited 寧波合生錦城房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB157,900,000 人民幣157,900,000元	–	95%	Property development in Chinese Mainland 於中國大陸發展物業
Ningbo Hopson Ming City Real Estate Company Limited 寧波合生名城房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Ningbo Hopson Real Estate Company Limited 寧波合生創展房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB220,000,000 人民幣220,000,000元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Outward Expanse Investments Limited 廣大投資有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US$2 2美元	–	100%	Investment holding in Hong Kong 於香港投資控股

1 General Information (Continued) 1 一般資料(續)

Information about subsidiaries (Continued) 有關子公司的資料(續)

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比 Directly 直接	 Indirectly 間接	Principal activities and place of operation 主要業務及營運地點
Panyu Zhujiang Real Estate Company Limited 番禺珠江房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB100,000,000 人民幣100,000,000元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Plaza Royale Water Palace Convention Hotel Tianjin Company Limited 天津帝景溫泉酒店有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB72,000,000 人民幣72,000,000元	–	70%	Hotel operation in Chinese Mainland 於中國大陸經營酒店
Pomeroy Properties Limited 邦萊置業有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US$2 2美元	–	100%	Investment holding in Hong Kong 於香港投資控股
Prestige Dragon Development Limited 譽龍發展有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK$10,000 10,000港元	–	100%	Investment holding in Hong Kong 於香港投資控股
Right Strong International Limited 信能國際有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK$1 1港元	–	100%	Investment holding in Hong Kong 於香港投資控股
Shanghai Dazhan Investment Management Company Limited 上海大展投資管理有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB3,050,000,000 人民幣3,050,000,000元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Shanghai Hechuang Linhai Property Development Company Limited 上海合創臨海房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB900,000,000 人民幣900,000,000元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Shanghai Hopson Jinting Real Estate Development Limited 上海合生錦廷房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB50,000,000 人民幣50,000,000元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Shanghai Hopson Property Development Company Limited 上海合生房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	US$59,900,000 59,900,000美元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Shanghai Hopson Sanlin Real Estate Development Limited 上海合生三麟房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB50,000,000 人民幣50,000,000元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Shanghai Longjia Properties Limited 上海龍嘉置業有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB20,000,000 人民幣20,000,000元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Shanghai Longmeng Real Estate Development Company Limited 上海龍盟房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	US$44,370,000 44,370,000美元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業

1 General Information (Continued) 1 一般資料(續)

Information about subsidiaries (Continued) 有關子公司的資料(續)

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比 Directly 直接	 Indirectly 間接	Principal activities and place of operation 主要業務及營運地點
Shanghai Sanxiang Real Estate Development Company Limited 上海三象房產發展有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	US$8,000,000 8,000,000美元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Shanghai Shangshi Haiyun Properties Company Limited 上海上實海雲置業有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB800,000,000 人民幣800,000,000元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Shanghai Tongzhen Investment and Consultant Company Limited 上海同振投資諮詢有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB5,000,000 人民幣5,000,000元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Shanghai Yutai Real Estate Development Company Limited 上海御泰房地產發展有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB400,000,000 人民幣400,000,000元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Shanghai Zeyu Properties Limited 上海澤宇置業有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB50,000,000 人民幣50,000,000元	–	94%	Property development in Chinese Mainland 於中國大陸發展物業
Shanghai Zhengze Real Estate Development Company Limited 上海正澤房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB50,000,000 人民幣50,000,000元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Shanghai Jinghe Industrial Company Limited 上海競禾實業有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB1,674,363 人民幣1,674,363元	–	90%	Property development in Chinese Mainland 於中國大陸發展物業
Shanghai Hopson Binjiang Real Estate Company Limited 上海合生濱江房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB100,000,000 人民幣100,000,000元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Shanghai Bozhen Property Co., Ltd 上海博禎置業有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB50,000,000 人民幣50,000,000元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Shanxi Hopson Dijing Construction Company Limited 山西合生帝景建設有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB100,000,000 人民幣100,000,000元	–	66.1%	Property development in Chinese Mainland 於中國大陸發展物業
Shine Wealth Consultants Limited 亮豐顧問有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US$1 1美元	–	100%	Provision of consultancy services in Hong Kong 於香港提供顧問服務

1 General Information (Continued) 1 一般資料(續)

Information about subsidiaries (Continued) 有關子公司的資料(續)

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比 Directly 直接	 Indirectly 間接	Principal activities and place of operation 主要業務及營運地點
Size Up Investments Limited 廣都投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK$1 1港元	–	100%	Investment holding in Hong Kong 於香港投資控股
Solawide Properties Limited 崇偉置業有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US$100 100美元	–	100%	Investment holding in Hong Kong 於香港投資控股
Suizhong Haisheng Tourism Development Limited 綏中海盛旅遊置業發展有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	–	51%	Property development in Chinese Mainland 於中國大陸發展物業
Sun Advance Investments Limited 日進投資有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US$1 1美元	–	100%	Investment holding in Hong Kong 於香港投資控股
Sun Yick Properties Limited 新益置業有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US$2 2美元	–	84%	Investment holding in Hong Kong 於香港投資控股
Suzhou Ruiyin Properties Limited 蘇州瑞銀置業有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB493,311,100 人民幣493,311,100元	–	97.3%	Property development in Chinese Mainland 於中國大陸發展物業
Taicang Hopson Property Development Company Limited 太倉合生房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB285,429,800 人民幣285,429,800元	–	98.1%	Property development in Chinese Mainland 於中國大陸發展物業
Tianjin Babo Real Estate Development Company Limited 天津市巴博房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB30,000,000 人民幣30,000,000元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Tianjin Hopson Binhai Real Estate Development Company Limited 天津合生濱海房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB375,826,000 人民幣375,826,000元	–	98.9%	Property development in Chinese Mainland 於中國大陸發展物業
Tianjin Hopson Zhujiang Real Estate Development Limited 天津合生珠江房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB280,000,000 人民幣280,000,000元	–	92.3%	Property development in Chinese Mainland 於中國大陸發展物業
Tianjin Meixin Architectural Design Company Limited 天津美新建築設計有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB3,000,000 人民幣3,000,000元	–	100%	Architectural design in Chinese Mainland 於中國大陸設計建築

1 General Information (Continued) 1 一般資料(續)

Information about subsidiaries (Continued) 有關子公司的資料(續)

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比 Directly 直接	 Indirectly 間接	Principal activities and place of operation 主要業務及營運地點
Tianjin Royal Garden Hot Spring Development Company Limited 天津珠江帝景温泉開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB190,000,000 人民幣190,000,000元	–	100%	Hotel operation in Chinese Mainland 於中國大陸經營酒店
Tumen Properties Limited 祥能置業有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US$2 2美元	–	100%	Investment holding in Hong Kong 於香港投資控股
Trisum Investment Limited 豐深投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK$5,000,000 5,000,000港元	–	100%	Investment holding in Hong Kong 於香港投資控股
Value-Added Guangzhou Limited 廣州市加益有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB8,000,000 人民幣8,000,000元	–	70%	Property development in Chinese Mainland 於中國大陸發展物業
Wilcon Investments Limited 香港耀安投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK$49,320,002 49,320,002港元	–	100%	Investment holding in Hong Kong 於香港投資控股
Yao'an Batteries Power Supply Technology (Shenzhen) Company Limited 耀安電池電源科技(深圳)有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB50,000,000 人民幣50,000,000元	–	100%	Property investment in Chinese Mainland 於中國大陸投資物業
Zhejiang Kehua Digital Plaza Company Limited 浙江科華數碼廣場有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	–	95%	Property development in Chinese Mainland 於中國大陸發展物業
Zhongshan Hopson Haojing Real Estate Company Limited 中山市合生灝景房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	–	95%	Property development in Chinese Mainland 於中國大陸發展物業
Zhongshan Hopson Hongjing Real Estate Company Limited 中山市合生宏景房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業
Zhongshan Hopson Xijing Real Estate Company Limited 中山市合生熙景房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB11,215,800 人民幣11,215,800元	–	84.7%	Property development in Chinese Mainland 於中國大陸發展物業
Zhongxian International Company Limited 中先國際控股有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB2,250,000,000 人民幣2,250,000,000元	–	100%	Property development in Chinese Mainland 於中國大陸發展物業

1 General Information (Continued)

Information about subsidiaries (Continued)

Notes:

(1) The holders of non-voting deferred shares have no voting rights and are not entitled to any dividends or distributions upon winding up, unless a sum of HK$100,000,000,000,000 has been distributed to the holders of the ordinary shares and thereafter one-half of the assets are distributable to holders of the non-voting deferred shares.

(2) The entity is accounted for as a subsidiary of the Group because the Group owns more than half of the voting rights, even though the equity interest in the entity attributable to the Group is less than 50%.

The above table lists the subsidiaries of the Company 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.

2 Basis of Preparation of Consolidated Financial Statements and Material Accounting Policies

2.1 Basis of Preparation

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Going concern basis

As at 31 December 2025, the Group had short-term bank borrowings of HK$21,865,968,000, while its cash and cash equivalents amounted to HK$7,076,381,000. The Group had not repaid an aggregate amount of principal and interest of HK$6,553,273,000 for certain borrowings according to their scheduled repayment dates, resulting in events of default (the "Defaulted Borrowings") which further triggered cross-defaults of certain bank and financial institution borrowings with an aggregate amount of HK$6,528,513,000.

Further details of the Group's borrowings, including the Defaulted Borrowings and borrowings subject to cross-default provisions, are set out in Note 32.

1 一般資料(續)

有關子公司的資料(續)

附註:

(1) 無投票權遞延股份持有人並無投票權,無權收取任何股息或無權於清盤時享有分派,除非100,000,000,000,000港元已分派予普通股持有人,則其後資產之一半可分派予無投票權遞延股份持有人。

(2) 該公司乃作為本集團的子公司入賬,原因是雖然本集團應佔該實體的權益低於50%,但本集團擁有超過一半的投票權。

上表列出董事認為對本年度業績產生主要影響或構成本集團資產淨值重要部分的本公司子公司。董事認為,提供其他子公司的詳情將導致篇幅過長。

2 綜合財務報表的編製基準及重大會計政策

2.1 編製基準

此等財務報表乃根據由香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公司條例的披露規定所編製。此等財務報表已按照歷史成本法編製,惟投資物業、按公平值透過其他全面收入列賬之財務資產及按公平值透過損益列賬之財務資產以公平值計量。除另有指明外,此等財務報表乃以港元呈列,所有金額均四捨五入至最接近千元。

持續經營基準

於二零二五年十二月三十一日,本集團之短期銀行借款總額為21,865,968,000港元,而現金及現金等價物為7,076,381,000港元。本集團未能按約定還款日期償還本金及利息合計6,553,273,000港元的若干借款(「違約借款」),該等違約事件進而導致合計6,528,513,000港元的若干銀行及財務機構借貸觸發交叉違約。

有關本集團借款(包括違約借款及受交叉違約條文所規限的借款)的更多詳情載於附註32。

2 Basis of Preparation of Consolidated Financial Statements and Material Accounting Policies (Continued)

2.1 Basis of Preparation (Continued)

Going concern basis (Continued)

The above conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. In light of these circumstances, the directors of the Company have implemented, and will continue to implement, the following plans and measures to improve the Group's liquidity and financial position:

(i) Resolution of Defaulted Borrowings

The Group has continued to engage with the relevant lenders to resolve the Defaulted Borrowings through settlement, extension or restructuring arrangements. Subsequent to 31 December 2025 and up to the date of approval of these consolidated financial statements, the Group (a) fully settled certain Defaulted Borrowings with aggregate carrying amounts of approximately HK$1,007,313,000 as at 31 December 2025; (b) entered into an extension agreement in respect of a Defaulted Borrowing with a carrying amount of approximately HK$111,822,000 as at 31 December 2025, pursuant to which the repayment date was extended by approximately 4 years; and (c) continued to negotiate with the relevant lenders in respect of the remaining Defaulted Borrowings of approximately HK$5,434,138,000 regarding their settlement, extension and/or restructuring.

The Group currently plans to resolve the remaining Defaulted Borrowings through repayment by instalments, extension of maturity dates, refinancing, restructuring, or a combination of these measures during the cash flow forecast period. As at the date of approval of these consolidated financial statements, the specific repayment, extension and/or restructuring arrangements remained under discussion with the relevant lenders and had not yet been finalised.

2 綜合財務報表的編製基準及重大會計政策(續)

2.1 編製基準(續)

持續經營基準(續)

上述情況表明存在重大不確定性，可能對本集團的持續經營能力產生重大疑慮。鑒於當前形勢，本公司董事已採取並將繼續採取以下計劃及措施，以改善本集團流動性及財務狀況：

(i) 違約借款的解決方案

本集團一直持續與相關貸款方接洽，以透過清償、展期或重組安排解決違約借款。於二零二五年十二月三十一日後直至該等綜合財務報表獲批准日期，本集團(a)已悉數清償若干於二零二五年十二月三十一日賬面總值約為1,007,313,000港元的違約借款；(b)就一筆於二零二五年十二月三十一日賬面值約為111,822,000港元的違約借款訂立展期協議。據此，還款日期獲延長約四年；及(c)繼續與相關貸款人就餘下約5,434,138,000港元的違約借款的償還、延長還款期限及／或重組事宜進行磋商。

目前本集團擬於現金流量預測期間，通過分期還款、延長到期日、再融資、重組或結合以上措施處理餘下違約借款。於該等綜合財務報表獲批准當日，相關還款、延長還款期限及／或重組安排仍與相關貸款人磋商，細節尚未落實。

2 Basis of Preparation of Consolidated Financial Statements and Material Accounting Policies (Continued)

2.1 Basis of Preparation (Continued)

Going concern basis (Continued)

(ii) Management of borrowings

The Group has continued to communicate and negotiate with its existing financial institutions regarding the renewal or refinancing of certain borrowings falling due during the cash flow forecast period. Subsequent to 31 December 2025 and up to the date of approval of these consolidated statements, the Group repaid approximately HK$373,753,000 in respect of borrowings subject to cross-default, in accordance with the applicable contractual terms and repayment schedules, including the full settlement of a borrowing. In addition, the Group completed extension arrangements for certain borrowings subject to cross-default as at 31 December 2025, under which financing of approximately HK$1,987,955,000 was made available to the Group subsequent to the reporting period. The relevant repayment dates were extended by approximately 1 to 2 years.

Of the remaining borrowings subject to cross-default of approximately HK$4,166,805,000, (a) borrowings of HK$3,119,164,000 had not reached their original contractual maturity dates as at the date of approval of these consolidated financial statements, and the Group intends to continue servicing such borrowings in accordance with their contractual repayment schedules; and (b) borrowings of HK$1,047,641,000 had reached their original contractual maturity dates as at the date of approval of these consolidated financial statements, and remained subject to ongoing negotiation for extension, renewal and/or refinancing. Accordingly, the Group plans to continue servicing the unmatured borrowings and to seek extension, renewal and/or refinancing arrangements for the matured borrowings during the cash flow forecast period.

The assumptions concerning the amounts and timing of the relevant repayments, extensions and refinancing arrangements reflected in the Group's cash flow projections are based, where applicable, on executed agreements, agreed repayment schedules, written proposals and the latest status of discussions with the relevant lenders;

2 綜合財務報表的編製基準及重大會計政策(續)

2.1 編製基準(續)

持續經營基準(續)

(ii) 借款管理

本集團一直持續與其現有金融機構溝通及磋商，以續期或再融資若干於現金流預測期間內到期的借款。於二零二五年十二月三十一日後直至該等綜合財務報表獲批准日期，本集團已按照適用合約條款及還款時間表，償還受交叉違約影響的借款約373,753,000港元，當中包括悉數清償一筆借款。此外，本集團已就若干於二零二五年十二月三十一日受交叉違約影響的借款完成展期安排，據此，本集團於報告期後獲提供約1,987,955,000港元的融資。相關還款日期已順延至約一至兩年。

餘下受交叉違約條款所規限的借款約為4,166,805,000港元，其中(a) 3,119,164,000港元的借款於該等綜合財務報表獲批准當日尚未到原定合約到期日，本集團擬繼續按照合約還款時間表償還該等借款；及(b) 1,047,641,000港元的借款於該日已達原定合約到期日，並仍在磋商延期、續期及／或再融資安排。因此，在現金流量預測期間，本集團擬繼續償還尚未到期的借款，並就已到期的借款尋求延期、續期及／或再融資安排。

本集團現金流預測反映有關相關還款、展期及再融資安排的金額及時間的假設，此乃基於(如適用)已簽立協議、已協定還款時間表、書面建議以及與相關貸款方討論的最新情況而作出；

2 Basis of Preparation of Consolidated Financial Statements and Material Accounting Policies (Continued)

2.1 Basis of Preparation (Continued)

Going concern basis (Continued)

(iii) Property sales, collections and delivery

The Group will continue to accelerate sales of its properties under development for sale and completed properties for sale, prioritising saleable inventories and projects capable of generating cash inflows during the cash flow forecast period. The Group will also continue to expedite the collection of outstanding sales proceeds and other receivables through enhanced monitoring of collection progress and follow-up with the relevant purchasers and counterparties. Expected cash inflows from property sales and collections have been reflected in the Group's cash flow projections based on management's estimated sales and collection schedules. In assessing the Group's available cash flows, the directors have taken into account applicable restrictions on the use of pre-sale proceeds, the construction expenditure required to complete the relevant projects and the Group's property delivery obligations. Accordingly, only cash expected to be available during the cash flow forecast period has been included in the going concern assessment; and

(iv) Control of costs and capital expenditure

The Group will continue to exercise prudent control over administrative and other operating costs and contain capital expenditure. Expenditure will be prioritised with regard to operational requirements, contractual obligations, property delivery commitments and the Group's available financial resources. The timing and amount of discretionary expenditure will be reviewed regularly. Where appropriate, such expenditure will be reduced, deferred or rescheduled without materially affecting the Group's continuing operations and property delivery obligations. The expected effects of these measures have been incorporated into the Group's cash flow projections.

2 綜合財務報表的編製基準及重大會計政策(續)

2.1 編製基準(續)

持續經營基準(續)

(iii) 物業銷售、收款及交付

本集團將繼續加快可供出售之發展中物業及可供出售之已落成物業的銷售，並優先處理可於現金流預測期間內產生現金流入的可銷售存貨及項目。本集團亦將透過加強監察收款進度以及跟進相關買家及交易對手，繼續加速回籠未收銷售款項及其他應收款項。物業銷售及收款的預期現金流入已根據管理層估計的銷售及收款時間表反映於本集團的現金流預測中。於評估本集團的可用現金流時，董事已考慮預售所得款項的適用使用限制、完成相關項目所需的建設開支以及本集團的物業交付責任。因此，持續經營評估僅計入預期於現金流預測期間內可動用的現金；及

(iv) 成本及資本性支出控制

本集團將繼續審慎控制行政及其他營運成本，並控制資本性支出。開支將經考慮營運需要、合約責任、物業交付承諾及本集團的可用財務資源後按優先次序安排。酌情開支的時間及金額將定期檢討。在不會對本集團的持續運營及物業交付責任造成重大影響的情況下，有關開支於適當時候予以削減、延遲或重新安排。該等措施的預期影響已納入本集團的現金流預測。

2 Basis of Preparation of Consolidated Financial Statements and Material Accounting Policies (Continued)

2.1 Basis of Preparation (Continued)

Going concern basis (Continued)

The directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from the date of approval of these consolidated financial statements. The cash flow projections take into account, among other things, the expected timing and outcome of debt restructuring, renewal and refinancing arrangements, expected cash inflows from property sales and the collection of outstanding sales proceeds and other receivables, and the expected effects of the Group's cost and capital expenditure controls. In assessing the reasonableness of the projections, the directors have considered the Group's latest available financial position, actual operating and cash flow performance, the status of negotiations with the relevant lenders and financial institutions, the subsequent settlement and extension of certain borrowings referred to above, and the management's latest property sales and collection plans.

Having considered the above plans and measures and on the basis that they will be implemented as anticipated, the directors are of the opinion that the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due within twelve months from the date of approval of these consolidated financial statements. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties remain as to whether the Group will be able to implement the plans and measures as anticipated. The Group's ability to continue as a going concern depends on the following:

(i) successfully completing the restructuring, settlement or extension of the remaining Defaulted Borrowings;

(ii) successfully renewing or refinancing the existing bank borrowings as and when they fall due;

(iii) achieving the anticipated levels of property sales and collections of outstanding sales proceeds and other receivables within the expected timeframes; and

(iv) maintaining cost and capital expenditure controls without materially affecting the Group's operations and property delivery obligations.

The outcome of these matters is inherently uncertain and may be affected by, among other things, the decisions of the relevant lenders and financial institutions and prevailing property market conditions.

2 綜合財務報表的編製基準及重大會計政策(續)

2.1 編製基準(續)

持續經營基準(續)

董事已審閱本集團經管理層編製涵蓋自該等綜合財務報表獲批准日期起不少於十二個月的現金流預測。現金流預測已考慮(其中包括)債務重組、續期及再融資安排的預期時間及結果、物業銷售及回籠未收銷售款項及其他應收款項的預期現金流入，以及本集團成本及資本性支出控制的預期影響。於評估預測的合理性時，董事已考慮本集團最新可得的財務狀況、實際營運及現金流表現、與相關貸款方及金融機構的磋商情況、上文所述若干借款的其後清償及展期，以及管理層最新的物業銷售及收款計劃。

在考慮上述計劃及措施，並基於該等計劃及措施將按預期落實的情況下，董事認為，本集團將擁有充足營運資金以維持正常運營，並能夠如期履行自該等綜合財務報表獲批准日期起未來十二個月內到期的財務責任。因此，董事認為以持續經營基準編製綜合財務報表屬恰當做法。

儘管如此，本集團能否按預期成功落實相關計劃及措施仍存在重大不確定性。本集團持續經營能力將取決於以下因素：

(i) 能否順利完成餘下違約借款的重組、清償或展期；

(ii) 能否於現有銀行借款到期時成功對其進行續期或再融資；

(iii) 能否於預期時間內達致預期的物業銷售以及回籠未收銷售款項及其他應收款項的水平；及

(iv) 能否在不會對本集團運營及物業交付責任造成重大影響的情況下維持成本及資本性支出控制。

該等事項的結果本身存在不確定性，並可能受(其中包括)相關貸款方及金融機構的決定以及當前物業市場狀況影響。

2 Basis of Preparation of Consolidated Financial Statements and Material Accounting Policies (Continued)

2.1 Basis of Preparation (Continued)

Going concern basis (Continued)

Should the Group be unable to implement any of the above plans and measures as anticipated, it may not be able to continue as a going concern. In that event, adjustments may have to be made to write down the carrying values of the Group's assets to their recoverable amounts, provide for any further liabilities that might arise, and reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

The directors will continue to monitor the Group's liquidity position and actual cash flows, together with progress in implementing the above plans and measures against the cash flow projections. If there are material changes, delays or deviations from the underlying assumptions or implementation plans, the directors will reassess and revise the plans and measures as appropriate.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

2 綜合財務報表的編製基準及重大會計政策(續)

2.1 編製基準(續)

持續經營基準(續)

倘本集團未能按預期落實上述任何計劃及措施，則可能無法持續經營，在此情況下，可能需進行調整，將本集團資產的賬面值減記至可回收金額、就可能產生的額外負債計提撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。相關調整可能產生的影響尚未體現在綜合財務報表中。

董事將繼續監察本集團的流動性狀況及實際現金流，連同上述計劃及措施相對於現金流預測的落實情況。倘相關假設或落實計劃出現重大變動、延誤或偏差，董事將於適當時候重新評估及修訂該等計劃及措施。

綜合基準

綜合財務報表包括本公司及其子公司(統稱「本集團」)截至二零二五年十二月三十一日止年度的財務報表。子公司乃本公司直接或間接控制的實體(包括結構化實體)。倘本集團享有或有權擁有參與被投資方所得之可變回報，且有能力透過其對被投資方之權力影響該等回報(即賦予本集團現有能力主導被投資方相關活動的現有權利)時，即取得控制權。

一般情況下，有一個推定，即多數投票權形成控制權。當本公司直接或間接擁有少於被投資方的過半數投票權或類似權利時，本集團於評估其是否對被投資方擁有權力時，考慮所有相關事實及情況，包括：

(a) 與被投資方其他投票持有人的合約安排；

(b) 其他合約安排產生的權利；及

(c) 本集團的投票權及潛在投票權。

子公司的財務報表乃按與本公司相同的報告期間採用一致的會計政策編製。子公司的業績自本集團取得控制權當日起綜合入賬，且繼續綜合入賬直至於該項控制權終止當日為止。

2 Basis of Preparation of Consolidated Financial Statements and Material Accounting Policies (Continued)

2.1 Basis of Preparation (Continued)

Basis of consolidation (Continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 Application of new and Amendments to HKFRS Accounting Standards

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

The Group has applied the following amendments to HKFRS Accounting Standard as issued by the HKICPA for the first time, which are mandatorily effective for the Group's financial annual period beginning on or after 1 January 2025, to the consolidated financial statements for the current financial year:

Amendments to HKAS 21 香港會計準則第21號(修訂本)	Lack of Exchangeability 缺乏可交換性

The Group has not applied any new standards and amendments to HKFRS Accounting Standard that are not yet mandatorily effective for the current accounting period. The application of the amendments to HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2 綜合財務報表的編製基準及重大會計政策(續)

2.1 編製基準(續)

綜合基準(續)

損益及其他全面收入各組成部分歸屬於本集團母公司擁有人及非控制性權益，即使此舉導致非控制性權益出現虧絀結餘。有關本集團成員公司之間交易的所有集團內公司之間的資產及負債、權益、收入、開支及現金流量於綜合入賬時全數抵銷。

倘事實及情況顯示上述控制權三項因素中的一項或多項出現變動，則本集團會重新評估其是否控制被投資方。子公司所有權權益的變動在並無失去控制權的情況下按權益交易列賬。

倘本集團失去對子公司的控制權，則終止確認有關資產(包括商譽)及負債，任何非控制性權益及匯兑波動儲備，並確認任何保留投資的公平值及損益內任何因而產生的盈餘或虧絀。本集團應佔之前於其他全面收入確認的部分按假設本集團直接出售相關資產或負債所規定的相同基準重新分類至損益或保留溢利(如適用)。

2.2 應用新訂及經修訂香港財務報告準則會計準則

本年度強制生效之經修訂香港財務報告準則會計準則

本集團已首次應用香港會計師公會頒佈之以下經修訂香港財務報告準則會計準則，該等修訂於本集團自二零二五年一月一日或之後開始之年度期間強制生效，用於編製本財政年度的綜合財務報表：

本集團並未應用任何於本會計期間尚未強制生效之新訂及經修訂香港財務報告準則會計準則。本年度應用經修訂香港財務報告準則會計準則，對本集團本年度及過往年度之財務狀況及表現及／或本綜合財務報表所載的披露資料並無重大影響。

2 Basis of Preparation of Consolidated Financial Statements and Material Accounting Policies (Continued)

2.2 Application of new and Amendments to HKFRS Accounting Standards (Continued)

New and amendments to HKFRS Accounting Standards issued but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[1]
香港財務報告準則第10號及香港會計準則第28號(修訂本)	*投資者與其聯營公司或合營公司之間的資產出售或投入*[1]
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[2]
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	*金融工具之分類及計量(修訂本)*[2]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*[2]
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	*涉及依賴自然能源生產電力的合同*[2]
Annual Improvements to HKFRS Accounting Standards — Volume 11	*Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7*[2]
香港財務報告準則會計準則之年度改進 — 第11卷	*香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本)*[2]
HKFRS 18 and consequential Amendments to other HKFRS Accounting Standards	*Presentation and Disclosure in Financial Statements*[3]
香港財務報告準則第18號及對其他香港財務報告準則會計準則之相應修訂	*財務報表之呈列及披露*[3]
HKFRS 19 and subsequent amendments	*Subsidiaries without Public Accountability: Disclosures*[3]
香港財務報告準則第19號及後續修訂	*非公共受託責任子公司：披露*[3]
Amendments to HKAS 21	*Translation to a Hyperinflationary Presentation Currency*[3]
香港會計準則第21號(修訂本)	*換算為惡性通貨膨脹呈列貨幣*[3]
Amendments to HKAS 28	*Amendments to the Fair Value Option for Investments in Associates and Joint Ventures*[3]
香港會計準則第28號(修訂本)	*對投資聯營公司及合營公司之公平值選項的修訂*[3]
HKFRS 20	*Regulatory Assets and Regulatory Liabilities*[4]
香港財務報告準則第20號	*管制資產及管制負債*[4]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2026
3 Effective for annual/reporting periods beginning on or after 1 January 2027
4 Effective for annual/reporting periods beginning on or after 1 January 2029

2 綜合財務報表的編製基準及重大會計政策(續)

2.2 應用新訂及經修訂香港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香港財務報告準則

本集團並無應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則：

1 於待定日期或之後開始之年度期間生效
2 於二零二六年一月一日或之後開始之年度期間生效
3 於二零二七年一月一日或之後開始之年度／報告期間生效
4 於二零二九年一月一日或之後開始之年度／報告期間生效

2 Basis of Preparation of Consolidated Financial Statements and Material Accounting Policies (Continued)

2.2 Application of new and Amendments to HKFRS Accounting Standards (Continued)

New and amendments to HKFRS Accounting Standards issued but not yet effective (Continued)

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

(a) Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to HKFRS 10 Consolidated Financial Statements and HKAS 28 Investments in Associates and Joint Ventures deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

2 綜合財務報表的編製基準及重大會計政策(續)

2.2 應用新訂及經修訂香港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香港財務報告準則(續)

除下文所述之香港財務報告準則外，本公司董事預計，所有新訂及經修訂的香港財務報告準則的應用在可預見的未來不會對綜合財務報表產生重大影響。

(a) 香港財務報告準則第10號及香港會計準則第28號(修訂本)投資者與其聯營公司或合營公司之間的資產出售或投入

香港財務報告準則第10號綜合財務報表及香港會計準則第28號對聯營公司及合營公司投資之修訂處理投資者與其聯營公司或合營公司之間資產出售或投入的情況。具體而言，該等修訂指出，因與按權益法入賬的聯營公司或合營公司進行交易，而失去對不構成業務的子公司的控制權所產生的損益，僅限於不相關投資者在該聯營公司或合營公司中的權益範圍內，才於母公司之損益中確認。同樣，將任何前子公司(已成為按權益法入賬的聯營公司或合營公司)中保留的投資重新計量至公平值所產生的收益及虧損，僅限於不相關投資者在新聯營公司或合營公司中的權益範圍內，才於前母公司之損益中確認。

本集團預期應用該等修訂不會對本集團綜合財務報表造成重大影響。

2 Basis of Preparation of Consolidated Financial Statements and Material Accounting Policies (Continued)

2.2 Application of new and amendments to HKFRS Accounting Standards (continued)

New and amendments to HKFRS Accounting Standards issued but not yet effective (Continued)

(b) Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments to HKFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met. An entity that elects to apply the derecognition option would be required to apply it to all settlements made through the same electronic payment system.

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term "non-recourse" is enhanced and the characteristics of "contractually linked instruments" are clarified in the amendments.

The disclosure requirements in HKFRS 7 Financial Instruments: Disclosures in respect of investments in equity instruments designated at FVTOCI are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent event not directly relating to basic lending risks and cost.

2 綜合財務報表的編製基準及重大會計政策(續)

2.2 應用新訂及經修訂香港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香港財務報告準則(續)

(b) 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)金融工具之分類及計量(修訂本)

香港財務報告準則第9號(修訂本)澄清財務資產及金融負債之確認及終止確認，並增加一項例外情況，即當且僅當符合若干條件時，允許實體可將使用電子付款系統以現金結算之金融負債視為於結算日期之前償付。選擇應用終止確認選項的實體須將該選項應用於透過同一電子支付系統進行的所有結算。

該等修訂亦就評估財務資產之合約現金流量是否與基本借貸安排相一致提供指引。該等修訂訂明，實體應當專注於其因何獲得補償而非補償金額。倘合約現金流量與並非基本借貸風險或成本的變量掛鈎，則其與基本借貸安排不一致。該等修訂陳述，在若干情況下，或然特徵可能於合約現金流量變動之前及之後引致與基本借貸安排一致之合約現金流量，惟或然事件本身之性質與基本借貸風險及成本之變化並不直接相關。此外，該等修訂中加強對「無追索權」一詞之描述以及釐清「合約相關工具」之特點。

香港財務報告準則第7號有關指定為按公平值計入其他全面收益之權益工具的投資之披露規定已予修訂。尤其是，實體須披露於期內其他全面收益內呈列之公平值收益或虧損，分別列示與於報告期內已終止確認之投資相關者以及與於報告期末仍持有之投資相關者。實體亦須披露於報告期內已終止確認投資相關之權益內累計收益或虧損之任何轉撥。此外，該等修訂引入對可能影響基於或然事件(即使與基本借貸風險及成本不直接相關)之合約現金流量之合約條款進行定性及定量披露之要求。

2 Basis of Preparation of Consolidated Financial Statements and Material Accounting Policies (Continued)

2.2 Application of new and amendments to HKFRS Accounting Standards (continued)

New and amendments to HKFRS Accounting Standards issued but not yet effective (Continued)

(b) Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments (Continued)

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The amendments are required to be applied retrospectively, with specific exceptions. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

(c) HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 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 (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

2 綜合財務報表的編製基準及重大會計政策(續)

2.2 應用新訂及經修訂香港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香港財務報告準則(續)

(b) 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)金融工具之分類及計量(修訂本)(續)

該等修訂於二零二六年一月一日或之後開始之年度報告期間生效，並允許提早應用。該等修訂本須追溯應用，惟設有特定例外情況。應用該等修訂預期不會對本集團財務狀況及表現造成重大影響。

(c) 香港財務報告準則第18號財務報表之呈列及披露

香港財務報告準則第18號財務報表之呈列及披露載列財務報表中呈列及披露要求，將取代香港會計準則第1號財務報表之呈列。該項新訂香港財務報告準則會計準則包含香港會計準則第1號的許多要求，亦引入於損益表中呈列指定類別及定義的小計的新要求；於財務報表附註中披露管理層界定的績效指標，並改善財務報表中的資料匯總及分類。此外，若干香港會計準則第1號的段落已移至香港會計準則第8號會計政策、會計估計變更及錯誤(其名稱將於香港財務報告準則第18號生效後改為財務報表的編製基準)及香港財務報告準則第7號。對香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦進行少量修訂。

香港財務報告準則第18號及對其他準則之修訂，將於二零二七年一月一日或之後開始之年度期間生效，並允許提早應用。香港財務報告準則第18號規定須追溯應用，並設有具體的過渡性條款。就確認及計量而言，預期應用新準則不會對本集團的財務表現及財務狀況造成重大影響。然而，預期應用新準則將影響綜合損益表之結構及呈列。

2 Basis of Preparation of Consolidated Financial Statements and Material Accounting Policies (Continued)

2.3 Summary of material accounting policy information

Investments in associates and joint ventures

An associate is an entity in which the Group has a long-term interest of generally not less than 20% of the equity voting rights and over which it 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 type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2 綜合財務報表的編製基準及重大會計政策(續)

2.3 重大會計政策資料概要

於聯營公司及合營公司之投資

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益並對其有重大影響力的實體。重大影響力指參與投資對象財政及經營決策的權力，而非控制或共同控制該等政策的權力。

合營公司為各方對安排擁有共同控制權，並對合營公司的資產淨值擁有權利的聯合安排。共同控制權乃指合約協定分享控制權的安排，其僅於就有關活動的決策須分享控制權的各方一致同意時存在。

本集團於聯營公司及合營公司的投資以權益會計法按本集團應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

本集團應佔聯營公司及合營公司收購後業績及其他全面收入分別於綜合損益表及其他全面收入表列賬。此外，倘直接於聯營公司或合營公司的權益確認一項變動，則本集團會視乎情況於綜合權益變動表確認應佔任何變動。本集團與聯營公司或合營公司交易產生的未變現收益及虧損均按本集團所佔聯營公司或合營公司的投資比例撇銷，惟如有證據顯示未變現虧損是由於所轉讓資產出現減值則除外。收購聯營公司或合營公司所產生的商譽計入本集團對聯營公司或合營公司的投資。

倘對聯營公司的投資成為對合營公司的投資，或對合營公司的投資成為對聯營公司的投資，則不會重新計量留存權益，而是繼續按權益法將投資列賬。在所有其他情況下，若本集團失去對聯營公司的重大影響力或合營公司的共同控制權，會按公平值計量及確認留存投資。失去對聯營公司的重大影響力或對合營公司的共同控制權時聯營公司或合營公司的賬面值與留存投資公平值加出售所得款項之間的差額於損益確認。

2 Basis of Preparation of Consolidated Financial Statements and Material Accounting Policies (Continued)

2.3 Summary of material accounting policy information (Continued)

Investments in associates and joint ventures (Continued)

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

2 綜合財務報表的編製基準及重大會計政策(續)

2.3 重大會計政策資料概要(續)

於聯營公司及合營公司之投資(續)

當聯營公司或合營公司的投資分類為持作出售時，則按香港財務報告準則第5號持作出售及已終止營運的非流動資產入賬。

業務合併及商譽

業務合併乃以收購法入賬。轉讓的代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產、本集團自被收購方的前擁有人承擔的負債及本集團發行以換取被收購方控制權的股本權益於收購日期的公平值總和。於各業務合併中，本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例，計量於被收購方的非控制性權益。非控制性權益的所有其他組成部分乃以公平值計量。收購相關成本於產生時列為開支。

當所收購的一組活動及資產包含共同對創造產出的能力有重大貢獻的一項投入及一項實質性程序，本集團認為其已收購一項業務。

當本集團收購一項業務時，會根據合同條款、於收購日期的經濟環境及相關條件，評估將承擔的財務資產及負債，以作出適合的分類及指定，其中包括將被收購方主合同中的嵌入式衍生工具進行分離。

收購方所轉讓的任何或然代價按於收購日期的公平值確認。分類為資產或負債的或然代價以公平值計量，公平值變動於損益確認。分類為權益的或然代價並無重新計量，而其後結算於權益中入賬。

商譽初步按成本計量，即已轉讓代價、已確認非控制性權益及本集團過往持有的被收購方股權的任何公平值總額，超逾所收購可識別資產及所承擔負債的差額。倘此代價及其他項目的總額低於所收購資產淨值的公平值，於評估後其差額將於損益內確認為議價購買收益。

2 Basis of Preparation of Consolidated Financial Statements and Material Accounting Policies (Continued)

2.3 Summary of material accounting policy information (Continued)

Business combinations and goodwill (Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its investment properties, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

2 綜合財務報表的編製基準及重大會計政策(續)

2.3 重大會計政策資料概要(續)

業務合併及商譽(續)

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團於十二月三十一日對商譽進行年度減值測試。就減值測試而言，於業務合併所收購的商譽，乃自收購日期起分配至預期於合併的協同效益中受惠的本集團每個現金產生單位或各現金產生單位組別，而不論本集團其他資產或負債有否轉撥至該等單位或單位組別。

減值乃藉評估與商譽有關的現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽確認的減值虧損不會於期後期間撥回。

倘商譽分配至現金產生單位(或現金產生單位組別)，而該單位內的部分業務被出售，則於釐定出售收益或虧損時，與該已出售業務相關的商譽計入該業務的賬面值。在此情況下已出售的商譽根據已出售業務及所保留現金產生單位部分的相對價值計量。

公平值計量

本集團於各報告期末按公平值計量投資物業、按公平值透過其他全面收入列賬之財務資產及按公平值透過損益列賬之財務資產。公平值指於計量日市場參與者之間的有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。計量公平值時假設出售資產或轉讓負債之交易於資產或負債的主要市場或(在未有主要市場的情況下)最有利市場進行。主要或最有利市場須為本集團能參與的市場。假設市場參與者基於最佳經濟利益行事，資產或負債的公平值使用市場參與者為資產或負債定價所用假設計量。

2 Basis of Preparation of Consolidated Financial Statements and Material Accounting Policies (Continued)

2.3 Summary of material accounting policy information (Continued)

Fair value measurement (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.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2 綜合財務報表的編製基準及重大會計政策(續)

2.3 重大會計政策資料概要(續)

公平值計量(續)

非財務資產之公平值計量會計及市場參與者將資產用於最高增值及最佳用途或售予會將資產用於最高增值及最佳用途之另一名市場參與者而創造經濟利益的能力。

本集團針對不同情況使用不同估值方法，確保有足夠數據計量公平值，並盡量利用相關可觀察數據，減少使用不可觀察數據。

於財務報表以公平值計量或披露公平值之所有資產及負債，均基於對計量公平值整體而言屬重要之最低層輸入數據按下述公平值層級分類：

第1級 — 按同等資產或負債於活躍市場之報價(未經調整)計算

第2級 — 按估值方法計算(計量公平值的重要最低層輸入數據可直接或間接觀察)

第3級 — 按估值方法計算(計量公平值的重要最低層輸入數據不可觀察)

對於按經常性基準於財務報表確認之資產及負債，本集團於各報告期結算日重新評估分類(基於對計量公平值整體而言屬重大之最低層輸入數據)，確定有否在不同層級之間轉移。

2 Basis of Preparation of Consolidated Financial Statements and Material Accounting Policies (Continued)

2.3 Summary of material accounting policy information (Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than properties under development for sale, completed properties for sale, contract acquisition costs, deferred tax assets, financial assets, investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

2 綜合財務報表的編製基準及重大會計政策(續)

2.3 重大會計政策資料概要(續)

非財務資產減值

當資產(可供出售之發展中物業、可供出售之已落成物業、合約收購成本、遞延税項資產、財務資產、投資物業除外)有減值跡象或須對資產進行年度減值測試時,會估計資產的可收回金額。資產的可收回金額指個別資產或現金產生單位的使用價值與其已扣除銷售成本的公平值兩者之中的較高者,除非該資產所產生的現金流入並非基本上獨立於其他資產或資產組別,在該情況下可收回金額按資產所屬現金產生單位釐定。對現金產生單位進行減值測試時,公司資產(例如總部大樓)賬面值的一部分倘可按合理及一致的基準分配,則分配至各個現金產生單位,否則分配至現金產生單位的最小組別。

減值虧損僅於資產賬面值超過其可收回金額時確認。評估使用價值時,估計未來現金流量乃以反映當前市場對貨幣時間值及資產特定風險之評估的除税前貼現率折現至其現值。減值虧損於其產生之期間在損益中支銷,並計入與減值資產之功能一致之有關費用類別內。

於各報告期末就是否有任何跡象顯示先前確認之減值虧損不再存在或可能已減少作出評估。倘發生該跡象,則估計可收回金額。先前就資產(不包括商譽)確認之減值虧損,僅於用以釐定該資產之可收回金額之估計有變時予以撥回,但撥回金額不得高於假設過往年度並無就該資產確認減值虧損而應有之賬面值(扣除任何折舊/攤銷)。此減值虧損之撥回計入發生當期之損益內。

2 Basis of Preparation of Consolidated Financial Statements and Material Accounting Policies (Continued)

2.3 Summary of material accounting policy information (Continued)

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person:

  (i) has control or joint control over the Group;

  (ii) has significant influence over the Group; or

  (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

  (i) the entity and the Group are members of the same group;

  (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

  (iii) the entity and the Group are joint ventures of the same third party;

  (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

  (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; and the sponsoring employers of the post-employment benefit plan;

  (vi) the entity is controlled or jointly controlled by a person identified in (a);

  (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

  (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2 綜合財務報表的編製基準及重大會計政策(續)

2.3 重大會計政策資料概要(續)

關聯方

倘任何人士符合以下條件，則視為與本集團有關連：

(a) 倘該方屬以下人士或該人士的近親，而該人士：

  (i) 控制或共同控制本集團；

  (ii) 對本集團有重大影響力；或

  (iii) 擔任本集團或本集團母公司的主要管理層成員；

或

(b) 倘符合下列任何條件，即該實體與本集團有關連：

  (i) 該實體與本集團屬同一集團之成員公司；

  (ii) 一間實體為另一實體(或另一實體的母公司、子公司或同系子公司)的聯營公司或合營公司；

  (iii) 該實體與本集團均為同一第三方的合營公司；

  (iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司；

  (v) 該實體是以本集團或本集團關連實體的僱員為受益人的離職後福利計劃及離職後福利計劃的資助僱主；

  (vi) 實體受(a)所識別人士控制或受共同控制；

  (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；及

  (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

2 Basis of Preparation of Consolidated Financial Statements and Material Accounting Policies (Continued)

2.3 Summary of material accounting policy information (Continued)

Properties and equipment and depreciation

Properties and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of properties and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale". The cost of an item of properties and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of properties and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of properties and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of properties and equipment to its residual value over its estimated useful life. The principal estimated useful lives used for this purpose are as follows:

Hotel properties (superstructure)	28 to 30 years
Buildings	Shorter of useful life of 50 years and lease term
Furniture and office equipment	5 years
Vehicles	3 to 10 years

Where parts of an item of properties and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of properties and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2 綜合財務報表的編製基準及重大會計政策(續)

2.3 重大會計政策資料概要(續)

物業及設備與折舊

物業及設備(在建工程除外)按成本減累計折舊及任何減值虧損列賬。當一項物業及設備被分類為持作出售或當分類為持作出售組別的一部分時，誠如「持作出售的非流動資產及出售組別」的會計政策進一步解釋，其毋須折舊而是根據香港財務報告準則第5號入賬。物業及設備項目之成本包括購買價及任何使資產達至營運狀況及地點作擬定用途的直接應佔成本。

物業及設備項目投產後產生的維修及保養等開支，一般於產生期間計入損益表。於符合確認標準的情況下，大型檢測開支計入資產賬面價值，作為重置成本。倘物業及設備之重要部分須定期更換，則本集團確認該等部分為具特定使用年期之個別資產並相應計提折舊。

折舊乃以直線法在估計使用年期內將物業及設備各項目的成本撇減至其剩餘價值。就此使用的主要年率如下：

酒店物業(結構)	28至30年
樓宇	50年可使用年期及租期的較短者
傢俬及辦公室設備	5年
交通工具	3至10年

倘物業及設備項目各部分的使用年期不同，則該項目的成本按合理基準分配至各部分，單獨計算折舊。剩餘價值、使用年期及折舊方法至少於各財政年度結算日檢討，並於適當時調整。

已確認的物業及設備項目(包括任何重大部分)於出售或預期使用或出售不會再產生未來經濟利益時終止確認。於資產終止確認年度在損益表確認的任何出售或報廢盈虧，乃有關資產出售所得款項淨額與賬面價值之差額。

在建工程按成本減任何減值虧損入賬，且不計提折舊，於落成可用時重新分類至物業及設備的適當類別。

2 Basis of Preparation of Consolidated Financial Statements and Material Accounting Policies (Continued)

2.3 Summary of material accounting policy information (Continued)

Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Properties and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with HKAS 16 Property, Plant and Equipment. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the statement of profit or loss.

Properties under development for sale and completed properties for sale

Properties under development for sale and completed properties for sale are included in current assets at the lower of cost and net realisable value.

The costs of properties under development for sale and completed properties for sale consist of land costs, construction expenditures, borrowing costs capitalised and other direct costs. Net realisable value is based on estimated selling price in the ordinary course of business as determined by management with reference to the prevailing market conditions, less further costs expected to be incurred to completion and cost to make the sale.

2 綜合財務報表的編製基準及重大會計政策(續)

2.3 重大會計政策資料概要(續)

投資物業

投資物業指為賺取租金收入及／或資本增值目的而持有的土地及樓宇權益(包括使用權資產)。該等物業初步按成本(包括交易成本)計量。初始確認後，投資物業按反映報告期末市場狀況的公平值列賬。

投資物業之公平值變動產生的收益或虧損，於產生年度在損益表入賬。

報廢或出售投資物業產生的收益或虧損，於報廢或出售的年度在損益表確認。

由投資物業轉為業主佔用物業或存貨時，該物業其後會計處理之視作成本為改變用途當日之公平值。倘由本集團佔用作為業主佔用之物業成為投資物業，則本集團根據「物業及設備與折舊」所載政策對自有物業作會計處理及／或根據「使用權資產」所載政策對持作使用權資產作會計處理，直至改變用途當日為止，而於該日有關該物業之賬面值與公平值之間之任何差額，根據香港會計準則第16號物業、廠房及設備作為重估入賬。由存貨轉為投資物業時，該物業於當日的公平值與其先前的賬面值之任何差額於損益表中確認。

可供出售之發展中物業及可供出售之已落成物業

可供出售之發展中物業及可供出售之已落成物業乃按成本值及可變現淨值兩者中的較低者列入流動資產內。

可供出售之發展中物業及可供出售之已落成物業之成本包括土地成本、建造開支、已資本化之借貸成本及其他直接成本。可變現淨值乃於日常業務過程中管理層參照當時市況釐定的估計售價，減去預期至完工時產生的其他成本以及銷售成本計算。

2 Basis of Preparation of Consolidated Financial Statements and Material Accounting Policies (Continued)

2.3 Summary of material accounting policy information (Continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Software

Software is stated at cost less any impairment loss and is amortised on the straight-line basis over its estimated useful life of 3 to 5 years. The useful life of software is determined mainly with reference to (i) maintenance expenditure required to obtain the expected future economic benefits from the software for continuous operations, (ii) expected usage required from the operations of the Group and the infrequent change of the software, (iii) product life cycles for the similar software used in the past, and (iv) the period of control over the software.

Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products not exceeding three to five years, commencing from the date when the products are put into commercial production.

2 綜合財務報表的編製基準及重大會計政策(續)

2.3 重大會計政策資料概要(續)

無形資產(商譽除外)

單獨收購的無形資產按成本進行初始計量。業務合併中收購的無形資產成本為購買日的公平值。無形資產的可使用年期分為有期限或無期限評估。有期限的無形資產其後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能減值時評估是否減值。有期限的無形資產攤銷期及攤銷方法須至少於每個財政年度末進行檢討。

軟件

軟件按成本減任何減值虧損列賬，並就其估計可使用年期3至5年按直線法攤銷。軟件的使用年期主要參考以下因素釐定：(i)為持續運營從該軟件獲得預期未來經濟利益所要求的維護開支，(ii)本集團營運所要求的預期使用量及軟件的不頻繁更換，(iii)過去使用類似軟件的產品生命週期及(iv)對軟件的控制期。

研究及開發成本

所有研究成本於產生時在損益表中確認。

新產品開發項目產生的開支僅於本集團證明在技術上能夠完成無形資產供使用或出售、有意完成及有能力使用或出售該資產、該資產將如何產生的未來經濟利益、具有完成項目所需的資源且能夠可靠地計量開發期間的支出時，方會撥充資本並以遞延方式入賬。未能符合此等條件的產品開發開支概於產生時支銷。

遞延開發成本按成本減任何減值虧損列賬，並自產品投入商業生產當日起，按相關產品不超過三至五年的商業使用年限以直線法攤銷。

2 Basis of Preparation of Consolidated Financial Statements and Material Accounting Policies (Continued)

2.3 Summary of material accounting policy information (Continued)

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Land leases	40 to 70 years
Properties	Over the lease terms
Vehicle	Over the lease terms

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "inventories". When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

2 綜合財務報表的編製基準及重大會計政策(續)

2.3 重大會計政策資料概要(續)

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則合約為或包括租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

(a) 使用權資產

於租賃開始日期(即相關資產可供使用當日)確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債的款額、已產生初始直接成本及於開始日期或之前作出的租賃款項減任何已收租賃獎勵。倘適用，使用權資產的成本亦包括拆除或移除相關資產或恢復相關資產或其所在場地的估計成本。使用權資產按租期或資產估計使用年期內(兩者中較短者)按直線法折舊，如下：

土地租賃	40至70年
物業	租期
交通工具	租期

倘租賃資產的所有權於租期結束時轉移至本集團或成本反映購買期權的行使，則使用資產的估計使用年期計算折舊。

當使用權資產與作為存貨持有的租賃土地的權益相關時，彼等其後根據本集團的「存貨」政策按成本及可變現淨值兩者中之較低者計量。當使用權資產符合投資物業的定義，其計入投資物業。根據本集團「投資物業」的政策，相應的使用權資產初步按成本計量，且其隨後按公平值計量。

2 Basis of Preparation of Consolidated Financial Statements and Material Accounting Policies (Continued)

2.3 Summary of material accounting policy information (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2 綜合財務報表的編製基準及重大會計政策(續)

2.3 重大會計政策資料概要(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債於租賃開始日期按租賃期內作出的租賃付款之現值確認。租賃付款包括固定付款(包括實質固定付款)減去任何應收租賃優惠、取決於某一指數或比率的可變租賃付款、以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定將行使的購買選擇權之行使價，以及在租賃條款反映了本集團行使選擇權終止租賃之情況下因終止租賃而支付的罰款。不取決於某一指數或比率的可變租賃付款於觸發付款的事件或條件發生的期間確認為開支。

於計算租賃付款之現值時，倘租賃中隱含的利率不易確定，則本集團採用租賃開始日期的遞增借貸利率。於開始日期後，租賃負債金額會增加以反映利息的增長，並就所作出的租賃付款作出扣減。此外，倘存在修改、租賃期發生變化、租賃付款發生變化(如未來租賃付款因某一指數或比率變動而出現變動)或購買相關資產的選擇權評估變更，則重新計量租賃負債的賬面值。

(c) 短期租賃及低價值資產租賃

本集團對短期機器及設備租賃(即自租賃開始日期起計租期為12個月或以下，且不包含購買選擇權的租賃)應用短期租賃確認豁免。低價值資產租賃的確認豁免亦應用於被視為低價值的辦公室設備及手提電腦租賃。

短期租賃及低價值資產租賃的租賃付款在租期內按直線法確認為支出。

2 Basis of Preparation of Consolidated Financial Statements and Material Accounting Policies (Continued)

2.3 Summary of material accounting policy information (Continued)

Leases (Continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of accounts receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Accounts receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2 綜合財務報表的編製基準及重大會計政策(續)

2.3 重大會計政策資料概要(續)

租賃(續)

本集團作為出租人

當本集團作為出租人時，其於租賃開始(或於租賃修訂)時將各租賃分類為經營租賃或融資租賃。

本集團並未轉移資產所有權所附帶的絕大部分風險及回報的租賃分類為經營租賃。當合約包括租賃及非租賃部分時，本集團以相對獨立的售價為基準將合約中的代價分配至各部分。租金收入於租期內按直線法列賬，並由於其經營性質，計入損益表之收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按與租金收入相同的基準確認。或然租金乃於所賺取的期間內確認為收益。

向承租人轉移相關資產所有權附帶的絕大部分風險及回報的租賃入賬為融資租賃。

投資及其他財務資產

初始確認及計量

財務資產在初始確認時乃分類為其後按攤銷成本、按公平值計入其他綜合收入以及按公平值計入損益計量。

財務資產在初始確認時的分類取決於財務資產的合約現金流量特徵以及本集團管理該等財務資產的業務模式。除不包含重要融資成份的應收賬款或本集團就應收賬款採取不調整重大融資成份影響的可行權宜方法除外，本集團初始按財務資產公平值加交易成本(如屬並非按公平值計入損益的財務資產)計量財務資產。並無重大融資成份或本集團已應用可行權宜方法的應收賬款根據下文「收入確認」所載政策按香港財務報告準則第15號釐定的交易價格計量。

2 Basis of Preparation of Consolidated Financial Statements and Material Accounting Policies (Continued)

2.3 Summary of material accounting policy information (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

2 綜合財務報表的編製基準及重大會計政策(續)

2.3 重大會計政策資料概要(續)

投資及其他財務資產(續)

初始確認及計量(續)

為使財務資產按攤銷成本或按公平值計入其他綜合收入進行分類及計量，需產生就未償還本金的純粹本息付款(「純粹本息付款」)的現金流量。現金流量並非純粹本息付款的財務資產，不論其業務模式如何，均按公平值計入損益分類及計量。

本集團管理財務資產的業務模式指其如何管理其財務資產以產生現金流量。業務模式釐定現金流量是否來自收取合約現金流量、出售財務資產或兩者同時進行。旨在持有財務資產以收取合約現金流量的業務模式中持有的財務資產按攤銷成本分類及計量；而旨在持有財務資產以收取合約現金流量及出售財務資產的業務模式中持有的財務資產則按公平值計入其他綜合收入分類及計量。並非以上述業務模式持有的財務資產按公平值計入損益分類及計量。

購買或出售須在一般按市場規則或慣例確定的期間內交付的財務資產於交易日(即本集團承諾購買或銷售該資產之日)確認。

後續計量

財務資產的後續計量取決於其如下分類：

按攤銷成本計量的財務資產(債務工具)

按攤銷成本計量的財務資產其後使用實際利率法計量並受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表中確認。

2 Basis of Preparation of Consolidated Financial Statements and Material Accounting Policies (Continued)

2.3 Summary of material accounting policy information (Continued)

Investments and other financial assets (Continued)

Subsequent measurement (Continued)

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

2 綜合財務報表的編製基準及重大會計政策(續)

2.3 重大會計政策資料概要(續)

投資及其他財務資產(續)

後續計量(續)

按公平值透過其他全面收入列賬之財務資產(債務工具)

就按公平值透過其他全面收入列賬的債務投資而言，利息收入、外匯重估及減值虧損或撥回於損益表中確認，並按與按攤銷成本列賬的財務資產相同的方式列賬。其餘公平值變動於其他全面收入中確認。終止確認時，於其他全面收入中確認的累計公平值變動將重新計入損益表。

指定為按公平值透過其他全面收入列賬的財務資產(股本投資)

於初始確認時，本集團可選擇於股本投資符合香港會計準則第32號金融工具：呈報項下的股本定義且並非持作買賣時，將其股本投資不可撤回地分類為指定為按公平值透過其他全面收入列賬的股本投資。分類乃按個別工具基準釐定。

該等財務資產之收益及虧損永不會被重新計入損益表。股息於付款權確立、股息相關之經濟利益可能歸於本集團及金額能夠可靠地計量時在損益表中確認為其他收入，惟當本集團於收回財務資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收入入賬。指定為按公平值透過其他全面收入列賬的股本投資無須進行減值評估。

按公平值透過損益列賬之財務資產

按公平值透過損益列賬之財務資產按公平值於財務狀況表列賬，而公平值變動淨額於損益表內確認。

本類別包括本集團並不可撤回地選擇分類為按公平值透過其他全面收入列賬之衍生工具及股本投資。股本投資之股息亦在付款權確立時於損益表確認其他收入。

2 Basis of Preparation of Consolidated Financial Statements and Material Accounting Policies (Continued)

2.3 Summary of material accounting policy information (Continued)

Investments and other financial assets (Continued)

Subsequent measurement (Continued)

Financial assets at fair value through profit or loss (Continued)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment occurs if there is a change in the terms of the contract that significantly modifies the cash flows.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2 綜合財務報表的編製基準及重大會計政策(續)

2.3 重大會計政策資料概要(續)

投資及其他財務資產(續)

後續計量(續)

按公平值透過損益列賬之財務資產(續)

當混合合約(包含財務負債或非財務主體)的嵌入式衍生工具具備:與主體不緊密相關的經濟特徵及風險;與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義;且混合合約並非按公平值透過損益列賬,則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公平值計量,且公平值變動於損益表確認。當合約條款出現變動,大幅改變現金流量時,進行重新評估。

混合合約(包含財務資產主體)的嵌入式衍生工具不作單獨列賬。財務資產主體連同嵌入式衍生工具須整體分類為按公平值透過損益列賬之財務資產。

終止確認財務資產

財務資產(或如適用,一項財務資產之一部分或一組類似財務資產之一部分)主要在下列情況將終止確認(即從本集團之綜合財務狀況表中移除):

- 收取該項資產所得現金流量之權利已屆滿;或
- 本集團已轉讓收取該項資產所得現金流量之權利,或根據一項「通過」安排,在未有嚴重延緩之情況下,已就所收取現金流量全數承擔向第三方付款之責任;及(a)本集團已大致轉讓該項資產所附之所有風險及回報;或(b)本集團並無大致轉讓或保留該項資產所附之所有風險及回報,但已轉讓該項資產之控制權。

2 Basis of Preparation of Consolidated Financial Statements and Material Accounting Policies (Continued)

2.3 Summary of material accounting policy information (Continued)

Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

2 綜合財務報表的編製基準及重大會計政策(續)

2.3 重大會計政策資料概要(續)

終止確認財務資產(續)

本集團凡已轉讓其收取一項資產所得現金流量之權利或已訂立一項通過安排，其評估是否有保留資產擁有權之風險及回報和保留程度。倘其無轉讓或保留該項資產所附之絕大部分風險及回報，且並無轉讓該項資產之控制權，本集團繼續以本集團之持續參與為限確認已轉讓資產。於該情況下，本集團亦確認一項相關負債。已轉讓資產及相關負債乃按反映本集團已保留之權利及責任之基礎計量。

就已轉讓資產作出擔保形式之持續參與乃按該資產之原賬面值與本集團可能須償還之最高代價金額之較低者計量。

財務資產之減值

本集團就所有並非按公平值透過損益列賬持有的債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於合約所應收的合約現金流與本集團預期將收取的全部現金流之差額所釐定，並按原有實際利率的近似值進行貼現。預期現金流包括來自出售持有的抵押品或其他信貸改善條件(為合約條件之組成部分)。

一般方式

預期信貸虧損分兩個階段進行確認。自初始確認以來信貸風險未有顯著增加的，預期信貸虧損以未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)計提。自初始確認後的信貸風險已顯著增加者，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

2 Basis of Preparation of Consolidated Financial Statements and Material Accounting Policies (Continued)

2.3 Summary of material accounting policy information (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for accounts receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2 綜合財務報表的編製基準及重大會計政策(續)

2.3 重大會計政策資料概要(續)

財務資產之減值(續)

一般方式(續)

於各報告日期，本集團評估自初始確認後金融工具的信貸風險是否顯著增加。於作出評估時，本集團比較於報告日期金融工具發生之違約風險及於初始確認日期金融工具發生之違約風險，並考慮無需付出不必要的成本或努力而可得之合理且可支持的資料，包括歷史及前瞻性資料。在任何情況下，倘合約付款逾期超過30日，則本集團認為信貸風險已顯著增加。

本集團將合約付款逾期90天的財務資產視作違約。然而，於若干情況下，當內部或外部資料顯示在計及本集團採取的任何信貸提升安排前，本集團不太可能悉數收回未償還合約金額時，本集團亦可能認為該財務資產違約。當沒有合理期望收回合約現金流時，財務資產將予以撇銷。

按公平值透過其他全面收入列賬之債務投資及按攤銷成本入賬的財務資產在一般方法下可能會出現減值，並就預期信貸虧損的計量在下列階段內分類，惟應收賬款及合約資產應用下文詳述的簡化方法除外。

第一階段 — 金融工具自初始確認以來信貸風險未顯著增加，且其虧損撥備相等於12個月預期信貸虧損

第二階段 — 金融工具自初始確認後信貸風險已顯著增加，但並非信貸減值財務資產，且其虧損撥備相等於全期預期信貸虧損

第三階段 — 於報告日期信貸減值的財務資產(但不是購買或原始信貸減值)，其虧損撥備相等於全期預期信貸虧損

2 Basis of Preparation of Consolidated Financial Statements and Material Accounting Policies (Continued)

2.3 Summary of material accounting policy information (Continued)

Impairment of financial assets (Continued)

Simplified approach

For accounts receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For accounts receivables and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include accounts payable, accruals and other payables, land cost payable, borrowings, margin loans, lease liabilities and amounts due to associates, related companies, joint ventures and non-controlling interests.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (accounts and other payables, and borrowings)

After initial recognition, accounts and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

2 綜合財務報表的編製基準及重大會計政策(續)

2.3 重大會計政策資料概要(續)

財務資產之減值(續)

簡化方法

對於不包含重大融資成份或本集團應用不調整重大融資成份影響的可行權宜方法的應收賬款及合約資產，本集團計算預期信貸虧損時應用簡化法。根據簡化方法，本集團並無追蹤信貸風險的變化，反而於各報告日根據存續期預期信貸虧損確認虧損撥備。本集團已根據其以往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

對於包含重大融資成份的應收賬款及合約資產以及租賃應收款項，本集團選擇上文所述政策作為其會計政策，採納簡化方法計算預期信貸虧損。

財務負債

初始確認及計量

財務負債初始確認時視情況歸類為按公平值透過損益列賬之財務負債、貸款及借貸、應付款項，或指定於有效對沖中作對沖工具的衍生工具。

所有財務負債首次按公平值確認，就貸款及借貸以及應付款項而言，則須扣除直接應佔交易成本。

本集團的財務負債包括應付賬款、應計款項及其他應付款項、應付土地成本、借貸、保證金貸款、租賃負債及應付聯營公司、關連公司、合營公司及非控制性權益之款項。

後續計量

財務負債其後按類別以下列方法計量：

按攤銷成本計量的財務負債(應付賬款及其他應付款項及借款)

首次確認後，應付賬款及其他應付款項及計息借款其後以實際利率法按攤銷成本計量，倘貼現影響不大，則按成本列賬。收入及虧損於負債終止確認時，以及透過實際利率攤銷程序，於損益表確認。

2 Basis of Preparation of Consolidated Financial Statements and Material Accounting Policies (Continued)

2.3 Summary of material accounting policy information (Continued)

Financial liabilities (Continued)

Subsequent measurement (Continued)

Financial liabilities at amortised cost (accounts and other payables, and borrowings) (Continued)

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2 綜合財務報表的編製基準及重大會計政策(續)

2.3 重大會計政策資料概要(續)

財務負債(續)

後續計量(續)

按攤銷成本計量的財務負債(應付賬款及其他應付款項及借款)(續)

計算攤銷成本時已計及任何收購折讓或溢價，以及實際利率所包含的費用或成本。實際利率攤銷則計入損益表的融資成本。

財務擔保合約

本集團發行的財務擔保合約為要求作出付款以償付持有人因特定債務人未能根據債務工具的條款償還到期款項而招致的損失的合約。財務擔保合約初步按公平值確認為一項負債，並就發行擔保直接產生的交易成本作出調整。於初步確認後，本集團按以下兩者的較高者計量財務擔保合約：(i)根據「財務資產減值」所載政策釐定的預期信貸虧損撥備；及(ii)初步確認的金額減(如適用)已確認的累計收入金額。

終止確認財務負債

財務負債於負債責任解除、取消或屆滿時終止確認。

倘現有財務負債被另一項由同一借貸人提供而絕大部分條款不同的負債所取代，或現有負債的條款大幅修訂，則有關取代或修訂以終止確認原有負債及確認新負債方式處理，而相關賬面價值的差額會於損益表確認。

抵銷金融工具

倘現時有可執行的合法權利抵銷已確認金額且有意按淨額基準結算，或同時變現資產及結算負債，則財務資產與財務負債可抵銷且淨額於財務狀況表呈報。

2 Basis of Preparation of Consolidated Financial Statements and Material Accounting Policies (Continued)

2.3 Summary of material accounting policy information (Continued)

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except that deferred tax is not recognised for the Pillar Two income taxes.

2 綜合財務報表的編製基準及重大會計政策(續)

2.3 重大會計政策資料概要(續)

現金及現金等價物

財務狀況表中的現金及現金等價物包括庫存現金及銀行存款，以及一般在三個月內到期的短期高流動性存款，該等存款可隨時轉換成已知金額的現金，價值變動風險不大且，持有的目的乃作履行短期現金承諾。

就綜合現金流量表而言，現金及現金等價物包括庫存現金、銀行存款及上述定義的短期存款，減去應要求償還並構成　貴集團現金管理組成部分的銀行透支。

撥備

倘因過往事件須承擔現時責任(法定或推定)，而履行該責任可能導致未來資源外流，且該責任所涉金額能夠可靠估計，則確認撥備。

倘貼現影響重大，則確認撥備的金額為預期履行責任所需未來開支於報告期末的現值。貼現現值隨時間增加的金額計入損益表中的財務成本。

所得稅

所得稅包括即期及遞延稅項。並非於損益確認的項目的相關所得稅亦不會於損益確認，而於其他全面收入或直接於權益確認。

即期稅項資產及負債根據截至報告期末已頒佈或實際已頒佈的稅率(及稅法)，並考慮到本集團經營所在國家現行的詮釋及慣例，按預計可自稅務部門收回或應付稅務部門的金額計算。

就財務報告而言，遞延稅項以負債法就報告期末資產及負債的稅基與其賬面價值之間的所有暫時差額作撥備，惟不會就第二支柱所得稅確認遞延稅項。

2 Basis of Preparation of Consolidated Financial Statements and Material Accounting Policies (Continued)

2.3 Summary of material accounting policy information (Continued)

Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2 綜合財務報表的編製基準及重大會計政策(續)

2.3 重大會計政策資料概要(續)

所得稅(續)

除下列情況外，就所有應課稅暫時差額確認遞延稅項負債：

- 倘遞延稅項負債來自首次確認的商譽或非業務合併交易中的資產或負債，且於交易時不影響會計利潤及應課稅利潤或虧損且不產生相等的應納稅及可抵扣暫時差額；及

- 對於與投資子公司、聯營公司及合營公司有關的應課稅暫時差額，倘能夠控制撥回暫時差額的時間，且於可見將來可能不會撥回暫時差額。

遞延稅項資產就所有可扣稅暫時差額、結轉的未動用稅項抵免及未動用稅項虧損確認。倘有可用以抵銷可扣稅暫時差額的應課稅利潤且可動用結轉的未動用稅項抵免及未動用稅項虧損，則會確認遞延稅項資產，惟以下情況除外：

- 遞延稅項資產與非業務合併的交易中首次確認資產或負債時產生的可扣稅暫時差額有關，且於交易時並不影響會計利潤及應課稅利潤或虧損且不產生相等的應納稅及可抵扣暫時性差異；及

- 對於與投資子公司、聯營公司及合營公司有關的可扣稅暫時差額，遞延稅項資產僅於暫時差額會在可見將來撥回且有可用以抵銷暫時差額的應課稅利潤時確認。

遞延稅項資產的賬面價值於各報告期末檢討，倘不再可能有足夠應課稅利潤可以運用全部或部分遞延稅項資產，則相應調減。未確認的遞延稅項資產於各報告期末重新評估，如可能有足夠應課稅利潤以收回全部或部分遞延稅項資產，則確認相關的金額。

2 Basis of Preparation of Consolidated Financial Statements and Material Accounting Policies (Continued)

2.3 Summary of material accounting policy information (Continued)

Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2 綜合財務報表的編製基準及重大會計政策(續)

2.3 重大會計政策資料概要(續)

所得稅(續)

遞延稅項資產及負債根據於報告期末已頒佈或實際已頒佈的稅率(及稅法),按預期適用於變現資產或償還負債期間的稅率計算。

遞延稅項資產及遞延稅項負債僅限於本集團擁有可依法執行的權利抵銷即期稅項資產及即期稅項負債,且遞延稅項資產及遞延稅項負債與由同一稅務機關對同一納稅實體或不同納稅實體(其有意以淨額結算即期稅項負債及資產或變現資產以及一併結算負債)於未來各期間(其間遞延稅項負債或資產的重大金額預計將結算或回收)徵收有關所得稅時可抵銷。

政府補助

倘可合理保證將獲得補助及將符合所有附帶條件,則按公平值確認政府補助。倘該補助與一項開支項目有關,則於其擬補償的成本支銷期間有系統地確認為收入。

收入確認

與客戶訂約的收入

與客戶訂約的收入在貨品或服務的控制權按反映本集團預期就該等貨品或服務而有權獲取的代價的金額轉移至客戶時予以確認。

當合約的代價包括可變金額時,代價金額估計為本集團就向客戶轉移貨品或服務將有權獲得的數額。可變代價在合約開始時予以估計並受到約束,直至當隨後解決與可變代價相關的不確定性時,已確認累計收入金額發生重大收入撥回的情況極有可能不會發生。

2 Basis of Preparation of Consolidated Financial Statements and Material Accounting Policies (Continued)

2.3 Summary of material accounting policy information (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

(a) *Sales of properties*

Revenue is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group 's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- 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.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset. The progress towards complete satisfaction of the performance obligation is measured based on the Group 's efforts or inputs to the satisfaction of the performance obligation, by reference to the construction costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

2 綜合財務報表的編製基準及重大會計政策(續)

2.3 重大會計政策資料概要(續)

收入確認(續)

與客戶訂約的收入(續)

當合約包含就向客戶轉移貨品或服務為客戶提供超過一年的重大融資利益的融資成份時，收入按應收款項的現值計量，使用合約開始時本集團與客戶之間的單獨融資交易中反映的貼現率貼現。當合約包含為本集團提供超過一年的重大融資利益的融資成份時，根據合約確認的收入包括根據實際利率法計算的合約負債所產生的利息開支。對於客戶付款與轉移承諾貨品或服務之間期間為一年或以下的合約，不會就重大融資成份的影響而調整交易價格，反而使用香港財務報告準則第15號的可行權宜方法。

(a) *物業銷售*

收益於資產控制權轉移予客戶時確認。視乎合約條款及適用於合約的法律，資產的控制權可能於一段時間或某一時點轉移。倘本集團在履約過程中滿足下列條件，資產之控制權將經過一段時間轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；或
- 創建並提升客戶所控制之資產；或
- 沒有創建對本集團而言有其他用途之資產，而本集團可強制執行其權利收回累計至今已完成履約部份之款項。

倘資產之控制權經過一段時間轉移，收入確認將按整個合約期間已完成履約責任之進度進行。否則，收入於客戶獲得資產控制權之時點確認。完成履約義務的進度的計量乃基於本集團為完成履約義務而付出的努力或投入，並參考截至報告期末產生的建築成本佔各項合約估計總成本的比例。

2 Basis of Preparation of Consolidated Financial Statements and Material Accounting Policies (Continued)

2.3 Summary of material accounting policy information (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(a) *Sales of properties (Continued)*

For property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession, or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

Incremental costs incurred to obtain a contract with a customer are capitalised as contract acquisition costs if the Group expects to recover these costs. Costs of obtaining a contract are amortised when properties sales revenue is recognised.

(b) *Provision of property management services and hotel services*

Revenue from provision of property management services and hotel services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

(c) *Infrastructure income*

Infrastructure income is recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Revenue from other sources

(a) *Rental income*

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

2 綜合財務報表的編製基準及重大會計政策(續)

2.3 重大會計政策資料概要(續)

收入確認(續)

與客戶訂約的收入(續)

(a) *物業銷售(續)*

對於在某一時點轉移物業控制權的物業開發銷售合約而言，收益於客戶實際管有已落成物業或擁有已落成物業的法定擁有權、且本集團已獲得現時的付款請求權並很可能收回代價時確認。

在確定交易價格時，若融資成份重大，本集團將根據融資成份的影響來調整承諾代價金額。

倘本集團預期收回獲取客戶合約所產生的增量成本，則將該等成本資本化為合約收購成本。獲取合約的成本於確認物業銷售收益時攤銷。

(b) *提供物業管理服務及酒店服務*

提供物業管理服務及酒店服務的收入在預定期間內已直線法確認，因為客戶同時收到及消耗本集團提供的利益。

(c) *基建收入*

基建收入在提供服務的會計期間內確認，並參考根據以提供的實際服務佔提供的總服務的比例評估的特定交易的完成。

其他來源收入

(a) *租金收入*

租金收入按時間比例基準在租賃期內確認。不取決於某一指數或利率之浮動租賃付款，於觸發付款事件或條件發生之會計期間確認為收入。

2 Basis of Preparation of Consolidated Financial Statements and Material Accounting Policies (Continued)

2.3 Summary of material accounting policy information (Continued)

Revenue recognition (Continued)

Revenue from other sources (Continued)

(b) Investment income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset. Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract assets

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to accounts receivables when the right to the consideration becomes unconditional.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract costs

Costs to fulfil a contract

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

(a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.

(b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.

(c) The costs are expected to be recovered.

2 綜合財務報表的編製基準及重大會計政策(續)

2.3 重大會計政策資料概要(續)

收入確認(續)

其他來源收入(續)

(b) 投資收入

利息收入透過採用將金融工具的估計未來現金按預計年期準確折現至財務資產淨賬面值的利率，按應計基準使用實際利率法確認。股息收入在股東收取付款的權利確定、很可能與股息相關的經濟利益將流入本集團及股息金額能可靠計量時確認。

合約資產

倘本集團在根據合同條款無條件享有對價之前透過向客戶轉移貨品或服務履約，則就附帶條件的已賺取代價確認合約資產。合約資產需進行減值評估，其詳情包含在財務資產減值的會計政策內。當獲得對價的權利成為無條件時，合同資產將重新分類為應收賬款。

合約負債

當本集團轉移相關貨品或服務前收取客戶付款或來自客戶付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約時確認為收入(即將相關貨品或服務的控制權轉讓予客戶)。

合約成本

合約產生的成本

除資本化為存貨、物業、廠房及設備以及無形資產的成本外，履行與客戶訂立的合約產生的成本倘符合所有下列標準，則資本化為資產：

(a) 有關成本與實體可明確識別之合約或預期訂立之合約有直接關係。

(b) 有關成本令實體將用於履行(或持續履行)日後履約責任之資源得以產生或有所增加。

(c) 有關成本預期可收回。

2 Basis of Preparation of Consolidated Financial Statements and Material Accounting Policies (Continued)

2.3 Summary of material accounting policy information (Continued)

Contract costs (Continued)

Costs to fulfil a contract (Continued)

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

Costs of obtaining contracts

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g., commission to sales agents. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Other employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiary which operates in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. This subsidiary is required to contribute 12% to 22% percentage of its payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2 綜合財務報表的編製基準及重大會計政策(續)

2.3 重大會計政策資料概要(續)

合約成本(續)

合約產生的成本(續)

資本化合約成本將攤銷並有系統地於損益表內扣除，與向客戶轉讓與資產有關的貨物或服務一致。其他合約成本於產生時列為開支。

取得合約之成本

取得合約的增量成本為本集團就取得客戶合約而產生，倘未能取得合約則不會產生的成本(例如銷售代理佣金)。倘有關成本與將在未來報告期內確認的收益有關，而成本預期可收回，取得合約的增量成本於產生時會撥充資本。取得合約的其他成本在產生時支出。

其他僱員福利

退休計劃

本集團根據強制性公積金計劃條例為其所有僱員經營一項界定供款強制性公積金退休福利計劃(「強積金計劃」)。根據強積金計劃規則，須按僱員基本薪金的某個百分比作出供款，並於供款應予支付時在損益表內扣除。強積金計劃的資產與本集團資產分開並由獨立管理基金持有。本集團所作僱主供款於向強積金計劃作出時全數歸屬予僱員。

本集團於中國內地的子公司的僱員須參加由地方市政府經營的中央退休金計劃。子公司須按其工資成本的百分比12%至22%向中央退休金計劃供款。根據中央退休金計劃規則，有關供款於應付時在損益表扣除。

借貸成本

收購、建設或生產合資格資產(即需要一段較長時間方可達致擬定用途或出售的資產)直接應佔的借貸成本會資本化，作為該等資產的部分成本。當資產已大致可作擬定用途或出售時，不會再將該等借貸成本資本化。所有其他借貸成本於產生期間扣除。借貸成本包括實體借款時產生的利息及其他成本。

2 Basis of Preparation of Consolidated Financial Statements and Material Accounting Policies (Continued)

2.3 Summary of material accounting policy information (Continued)

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the presentation currency, because the Company is a listed company in Hong Kong. The Company's functional currency is Renminbi ("RMB"). Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2 綜合財務報表的編製基準及重大會計政策(續)

2.3 重大會計政策資料概要(續)

報告期後事項

倘本集團於報告期後但於授權發行日期前收到有關於報告期末存在的條件的資料，其將評估有關資料會否影響其財務報表中確認的金額。本集團將調整其財務報表中確認的金額以反映報告期後的任何調整事項，並根據新資料更新與該等條件有關的披露。就報告期後的未調整事項而言，本集團將不會更改其財務報表中確認的金額，但會披露未調整事項的性質及對其財務影響的估計，或無法作出該估計的聲明(如適用)。

股息

當末期股息獲股東於股東大會上批准時，則其確認為負債。擬派末期股息披露於財務報表附註。由於本公司的組織章程大綱及組織章程細則授予董事宣派中期股息的權利，故中期股息之動議和宣派在同一時間進行。因此，中期股息在動議和宣派之時立即被確認為負債。

外幣

由於本公司乃香港上市公司，此等財務報表以本集團的呈列貨幣港元呈列。本公司的功能貨幣為人民幣(「人民幣」)。本集團旗下各實體自行選擇功能貨幣，而各實體的財務報表項目均以各自的功能貨幣計量。本集團各實體記錄的外幣交易初次按交易日的匯率以各自功能貨幣列賬。以外幣計值的貨幣資產及負債按功能貨幣於報告期末的匯率換算。貨幣項目結算或換算產生的差額於損益表確認。

以外幣按歷史成本計算的非貨幣項目以初始交易日的匯率換算。以外幣按公平值計量的非貨幣項目以計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目產生的收入或虧損與該項目公平值變動產生的收入或虧損確認方式一致，即公平值收入或虧損於其他全面收入或損益確認之項目之匯兑差額亦相應於其他全面收入或損益確認。

2 Basis of Preparation of Consolidated Financial Statements and Material Accounting Policies (Continued)

2.3 Summary of material accounting policy information (Continued)

Foreign currencies (Continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries, joint ventures and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

2 綜合財務報表的編製基準及重大會計政策(續)

2.3 重大會計政策資料概要(續)

外幣(續)

於釐定初始確認相關資產、終止確認有關預付代價的非貨幣資產或非貨幣負債的開支或收入的匯率時，初始交易日期為本集團首次確認預付代價產生的非貨幣資產或非貨幣負債之日。倘有多次付款或預先收款，本集團就預付代價的每次付款或收款釐定交易日。

若干海外子公司、合營公司及聯營公司的功能貨幣均為港元以外的貨幣。於報告期末，該等實體的資產與負債按報告期末的通行匯率換算為港元，其損益表則按與交易日期通行匯率相若的匯率換算為港元。

因此而產生的匯兑差額於其他全面收入確認，並於匯兑波動儲備累計，惟非控制性權益產生的差額除外。出售海外實體時，有關特定海外業務的儲備金的累計金額會在損益表中確認。

就綜合現金流量表而言，海外實體的現金流量按現金流量日期的通行匯率換算為港元。海外實體於整個年度產生的經常性現金流量則按年內的加權平均匯率換算為港元。

3. 關鍵會計判斷及估計不確定因素的主要來源

編製本集團財務報表時，管理層須作出判斷、推算及假設，而該等判斷、推算及假設影響所呈報收入、開支、資產及負債金額與有關披露，及相關或然負債的披露。該等假設及推算的不確定因素可能導致日後須大幅調整受影響資產或負債之賬面值。

3 Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Revenue recognition

The Group has recognised revenue from the sale of properties in the ordinary course of business. The assessment of when an entity has transferred the control to buyers requires the examination of the circumstances of the transaction. In most cases, the transfer of control coincides with the date when the equitable interest in the property vests with the buyer upon handover of the respective property to the buyer.

As disclosed in note 40, the Group provides guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. These guarantees will expire when the relevant property ownership certificates are lodged with the various banks. In order to obtain mortgages, the purchasers would have settled certain percentage of the total contract amount in accordance with the regulations in Chinese Mainland upon delivery of the properties. The Company's directors are of the opinion that such settlements provide sufficient evidence of the purchasers' commitment to honour their contractual obligations of the bank loans. In addition, based on past experiences, there were no significant defaults of mortgage facilities by the purchasers resulting in execution of the bank guarantees. Accordingly, the Company's directors believe that control of the properties have been transferred to the purchasers.

Financial implication of regulations of idle land

Under the laws and regulations in Chinese Mainland, if a property developer fails to develop land according to the terms of a land grant contract, including the designated use of the land and the time of commencement and completion of the property development, the Chinese Mainland government may regard the land as idle and issue a warning or impose a penalty on the developer or reclaim the land. The Group has certain tracts of land for which development has not commenced according to the specified terms of the respective land grant contracts. Judgement is required in assessing whether these tracts of land will be subject to the penalty of idle land or may be reclaimed by the government and thereby resulting in any adverse financial impact to the Group. In making this judgement, the Group evaluates the extent of development of the whole tracts of land, status of negotiation with the government authorities as to the extension of time of commencement or revision of development plans.

3. 關鍵會計判斷及估計不確定因素的主要來源(續)

判斷

管理層應用本集團的會計政策時，除作出涉及推算的判斷外，亦作出以下對於財務報表所確認金額有最重大影響的判斷：

收入確認

本集團已確認來自於一般業務中出售物業的收益。對於實體何時將控制權轉移至買家須對交易狀況進行審查。大多數情況下，在各物業交付予買家之後，控制權的轉移時間會與物業的衡平權益轉歸買家的時間相一致。

誠如附註40所披露，本集團就有關為本集團物業若干買家安排按揭貸款並由若干銀行授出的按揭融資提供擔保。當相關物業所有權證交予各銀行時，該等擔保將告到期。根據中國內地法規，為取得按揭，買家在物業交吉之前，需已交付合約總金額的一定比例。本公司董事認為，該等付款為買家履行銀行貸款的合約責任提供了充分證據。再者，根據過往經驗，買家並無重大按揭貸款拖欠事件，以致進行銀行擔保賠付。因此，本公司董事認為，物業的控制權已被轉移至買家。

閒置土地法規之財務涵義

根據中國內地法例及法規，倘物業發展商未能根據土地批授合約之條款發展土地，包括土地指定用途以及物業發展之施工及完工時限，則中國大陸政府可能視土地為閒置，並向該發展商發出警告或徵收罰款或收回土地。本集團有若干土地並無按照各自之土地批授合約特定條款進行發展。本集團在評估該等土地會否面臨閒置土地之懲罰或遭政府收回而帶來任何不利財務影響時須作出判斷。在作出此判斷時，本集團將評估土地整體之發展程度，以及就延長施工時限或修訂發展規劃與政府機關進行磋商之狀況。

3 Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

Judgements (Continued)

Property lease classification — Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

3. 關鍵會計判斷及估計不確定因素的主要來源(續)

判斷(續)

物業租賃分類 — 本集團為出租人

本集團已就其投資物業組合訂立商業物業租賃。根據對有關安排條款及條件之評估，如租期不構成商用物業之經濟壽命的主要部分且最低租賃款項現值不等於商用物業之絕大部分公平值，本集團已釐定其保留該等出租物業所有權附帶的絕大部分風險及回報，並將有關合約以經營租賃入賬。

投資物業與業主自佔物業的分類

本集團會釐定物業是否為投資物業，並已建立作出判斷的準則。投資物業為持有以賺取租金或資本增值或兩者的物業。因此，本集團會考慮物業是否可主要獨立於本集團所持有的其他資產而產生現金流量。若干物業持有以供賺取租金或資本增值的部分，而部份則持有供生產或供應貨品或服務或行政用途。倘該等部份可獨立銷售或根據融資租賃單獨租出，本集團會將該等部份分開入賬。倘若該等部份不能獨立銷售，則僅會在持有供生產或供應貨品或服務或行政用途的部份只佔很微小部份時，方視物業為投資物業。判斷乃按個別物業基準作出，以釐定配套服務所佔比例是否偏高以致有關物業不符合為投資物業。

3 Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

Judgements (Continued)

Classification between investment properties and completed properties for sale

The Group develops completed properties for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management in determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention of holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development for sale included in current assets if the properties are intended for sale after its completion, whereas, the properties are accounted for as investment properties under construction included in non-current assets if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of the properties, the properties under development for sale are transferred to completed properties for sale and are stated at cost, while the properties developed to earn rentals and/or for capital appreciation are transferred to investment properties and are subject to revaluation at each reporting date.

Deferred tax on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolio 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, rather than through sale. Therefore, in determining the Group's deferred tax on investment properties, the directors have determined that the presumption set out in HKAS 12 Income Taxes that investment properties measured using the fair value model are recovered through sale is rebutted.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

3. 關鍵會計判斷及估計不確定因素的主要來源(續)

判斷(續)

投資物業與可供出售之已落成物業的分類

本集團開發可供出售之已落成物業及持作賺取租金及╱或資本增值的物業。由管理層判斷一項物業是否指定為投資物業或可供出售的物業。本集團於物業開發初期考慮其持有相關物業的意向。倘物業擬於落成後出售，於建設過程中，相關的在建物業乃入賬列作可供出售之發展中物業，計入流動資產。然而，倘物業擬持作賺取租金及╱或資本增值，有關物業則入賬列作在建投資物業，計入非流動資產。於物業落成後，可供出售之發展中物業乃轉撥至可供出售之已落成物業項下，並按成本列值，而持作賺取租金及╱或資本增值的已落成物業乃轉撥至投資物業項下，須於各報告期日期重新估值。

投資物業的遞延稅項

就計量以公平值模型計量的投資物業產生的遞延稅項負債或遞延稅項資產而言，董事已審閱本集團的投資物業組合，總結為本集團的該等物業乃以通過時間的推移而非通過銷售消耗該投資物業所含絕大部分經濟利益為目標的商業模式持有。因此，於釐定本集團有關投資物業的遞延稅項時，董事確認，香港會計準則第12號所得稅所載的使用公平值模型計量投資物業可通過出售而收回的假設已被推翻。

估計不確定性

涉及日後的主要假設及於報告期末估計不明朗因素的其他主要來源(彼等均擁有導致下個財政年度的資產及負債的賬面值出現大幅調整的重大風險)乃討論如下。

3 Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

Estimation uncertainty (Continued)

Estimation of net realisable value of properties under development for sale and completed properties for sale

Properties under development for sale and completed properties for sale are stated at the lower of cost and net realisable value. The cost of each unit in each phase of development is determined using the weighted average method. The estimated net realisable value is the estimated selling price less cost to make the sale and the estimated cost of completion (if any), which are estimated based on the best available information. The carrying amounts of properties under development for sale and completed properties for sale at 31 December 2025 were HK$59,935,579,000 (2024: HK$59,613,710,000) and HK$26,664,273,000 (2024: HK$40,884,691,000), respectively.

Estimation of fair value of investment properties

Investment properties, including completed investment properties and investment properties under construction, were revalued at each reporting date during the year based on the appraised market value provided by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, the Group considers information from a variety of sources, including: (a) current prices in an active market and (b) recent prices of similar properties and uses assumptions that are mainly based on market conditions existing at each reporting date. The valuations of investment properties under construction were based on the residual approach, and have taken into account the incurred construction costs and the costs that will be incurred to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan.

Recoverability of prepayments for acquisition of land

Prepayments for acquisition of land represent advances made for the acquisitions of land use rights, for which the land use right certificates have not yet been obtained. Management assesses the likelihood of obtaining the related land use rights by reference to the latest discussions with the relevant government authorities and/or other relevant parties. Management also takes into consideration opinions from independent legal counsels on the legality of the land transfer contracts and undertakings provided by related parties, if any. The Group assesses the recoverability of the land parcels by comparing their respective carrying amounts to the estimated market value of the land. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be recoverable. The assessment requires the use of judgement and estimates.

3. 關鍵會計判斷及估計不確定因素的主要來源(續)

估計不確定性(續)

可供出售之發展中物業及可供出售之已落成物業的變現淨值估計

可供出售之發展中物業及可供出售之已落成物業乃按成本值及可變現淨值兩者中的較低者呈列。於各個發展期每個單位的成本乃以加權平均法釐定。估計可變現淨值乃指根據所得最佳資料估算的估計售價減銷售成本和推算落成成本(如有)。於二零二五年十二月三十一日的可供出售之發展中物業及可供出售之已落成物業的賬面值分別為59,935,579,000港元(二零二四年:59,613,710,000港元)及26,664,273,000港元(二零二四年:40,884,691,000港元)。

投資物業公平值的推算

投資物業(包括已落成投資物業及在建投資物業)按獨立專業估值師對其於年內各報告日的評估市值重估。該等估值乃基於若干假設,而該等假設受不確定性影響,並可能與實際結果有大幅偏差。在作出估計時,本集團考慮多個來源之資料,包括:(a)活躍市場的現價,及(b)類似物業的近期價格並採用主要依據各報告日現行市況而作出的假設。在建投資物業的估值乃根據餘值法進行,並基於本集團最近的開發計劃將予開發及已落成的物業,已計及已產生的建築成本及完成開發將產生的成本,以反映已落成發展項目的質量。

收購土地預付款項的可收回性

收購土地預付款項指購買土地使用權,並於取得該土地使用權憑證前所作出之預付款項。管理層估定取得相關土地使用權的可能性乃經參考與相關政府機關及/或其他相關人士最近的討論得出。管理層亦考慮來自獨立法律顧問就土地轉讓合約及相關人士作出保證(如有)的合法性的意見。本集團透過比較各地塊的賬面值與其估計市值,評估其可收回性。當事件或情況變化表明賬面值為不可收回時,將會作出撥備。該估計須作出判斷及估計。

3 Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

Estimation uncertainty (Continued)

Chinese Mainland corporate income tax ("CIT")

The Group is subject to CIT in the Chinese Mainland. As a result of the fact that certain matters relating to income taxes have not been confirmed by the local tax bureau, objective estimates and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provisions in the period in which the differences realise. The carrying amount of provision for corporate income tax at 31 December 2025 was HK$813,727,000 (2024: HK$508,972,000).

Chinese Mainland land appreciation tax ("LAT")

The Group is subject to LAT in the Chinese Mainland. The provision for LAT is based on management's best estimates according to its understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for certain property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will have impact on the land appreciation tax expense and the related provision in the period in which the differences realise. The carrying amount of provision for land appreciation tax at 31 December 2025 was HK$7,138,487,000 (2024: HK$6,632,335,000).

Deferred tax assets

Deferred tax assets are recognised for tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying amount of deferred tax assets at 31 December 2025 was HK$1,403,439,000 (2024: HK$1,242,335,000).

Estimated fair value of financial assets at fair value through other comprehensive income

The fair value of financial assets at fair value through other comprehensive income that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select the income approach and dividend growth approach and evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health and business outlook for the investee. The key assumptions adopted on the valuation methodologies are set out in note 45 to the financial statements.

3. 關鍵會計判斷及估計不確定因素的主要來源(續)

估計不確定性(續)

中國大陸企業所得稅(「企業所得稅」)

本集團在中國大陸須繳納企業所得稅。由於有關所得稅的若干事宜尚未被地方稅務局確認，於釐定所得稅撥備時要以目前頒佈的稅務法律、法規及其他相關政策作為基準作出客觀估計及判斷。倘該等事宜的最終稅款數額有別於原本記錄的數額，差異會在其實現的期間影響所得稅及稅項撥備。於二零二五年十二月三十一日的企業所得稅撥備賬面值為813,727,000港元(二零二四年：508,972,000港元)。

中國大陸土地增值稅(「土地增值稅」)

本集團在中國大陸須繳納土地增值稅。根據其對中國相關稅務法律法規規定的了解，土地增值稅的撥備基於管理層的最佳估計。實際的土地增值稅負債取決於稅務機關在物業發展項目竣工後的釐定。本集團尚未就若干物業發展項目完成土地增值稅計算及向稅務機關支付款項。最終結果可能與最初記錄的金額有所不同，任何差異將對出現差額期間的土地增值稅開支及相關撥備造成影響。於二零二五年十二月三十一日的土地增值稅撥備賬面值為7,138,487,000港元(二零二四年：6,632,335,000港元)。

遞延稅項資產

遞延稅項資產乃就有可能將應課稅溢利與可動用之可扣減暫時差額抵銷而確認稅項虧損。管理層須根據未來應課稅利潤的大致時間及數額以及未來稅務計劃策略作出重大判斷，以釐定可確認的遞延稅項資產金額。於二零二五年十二月三十一日的遞延稅項資產賬面值為1,403,439,000港元(二零二四年：1,242,335,000港元)。

按公平值透過其他全面收入列賬之財務資產之公平值估計

未有在活躍市場買賣之按公平值透過其他全面收入列賬之財務資產之公平值乃採用估值法釐定。本集團通過判斷選擇收入法及股息增長法並評估(包括其他因素)投資之公平值低於其成本的時間及程度；及被投資公司的財務穩健狀況以及業務前景。估值方法採用的主要假設載於財務報表附註45。

4 Operating Segment Information

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

(a) the property development segment engages in the development and sale of properties;

(b) the commercial properties investment segment engages in the investments in properties for their rental income potential and/or for capital appreciation and hotel and restaurant business;

(c) the property management segment engages in the provision of property management services;

(d) the infrastructure segment engages in construction, design and renovation services in Chinese Mainland; and

(e) the investments segment engages in the investments in private equity investments and listed equity investments relating to high-and-new technology and medical science.

Geographically, the property development segment and the commercial properties investment segment are further segregated into three main geographical areas, namely Southern China (SC) (including Guangzhou, Huizhou, Zhongshan, Yangshuo and Hong Kong), Northern China (NC) (including Beijing, Tianjin, Dalian, Taiyuan, Langfang and Qinhuangdao) and Eastern China (EC) (including Shanghai, Hangzhou, Kunshan, Ningbo, Cixi and Taicang).

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that finance income and costs, as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets as these assets are managed on a group basis.

Inter-segment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4 營運分部資料

就管理目的而言，本集團根據彼等的產品及服務劃分業務單位，有以下五個可呈報經營分部：

(a) 物業發展分部從事物業發展及銷售；

(b) 商業地產投資分部從事投資於具租金收入潛力及╱或資本增值的物業以及酒店及餐飲業務；

(c) 物業管理分部從事提供物業管理服務；

(d) 基建分部從事中國大陸的建築、設計及裝修服務；及

(e) 投資分部從事有關高新科技及醫療科學的私募股權投資及上市股權投資。

就地理方面而言，物業發展分部及商業地產投資分部進一步劃分為三個主要地區，即華南(包括廣州、惠州、中山、陽朔及香港)、華北(包括北京、天津、大連、太原、廊坊及秦皇島)及華東(包括上海、杭州、昆山、寧波、慈溪及太倉)。

管理層單獨監察本集團經營分部的業績，以就資源分配及表現評估作出決定。分部表現乃根據可呈報分部溢利╱虧損評估，即經調整除税前溢利╱虧損之計量。經調整除税前溢利╱虧損按與本集團除税前溢利╱虧損一致的方式計量，惟財務收入及成本及總辦事處以及企業開支不包括在該計量內。

鑒於遞延税項資產乃按集團整體基準管理，故分部資產不包括該等資產在內。

分部間銷售及轉讓乃參考按當時普遍市價向第三方銷售之售價進行交易。

4 Operating Segment Information (Continued)

The segment results by business lines and, where applicable, by geographical areas for the year ended 31 December 2025 are as follows:

4 營運分部資料(續)

截至二零二五年十二月三十一日止年度按業務及適用地區劃分之分部業績如下：

		Property development 物業發展			Commercial properties investment 商業地產投資			Property management 物業管理	Infrastructure 基建	Investments 投資	Group 集團
		SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北				
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**										
Total revenues	總收益	3,062,279	5,732,007	1,728,670	789,138	1,386,588	2,810,039	1,564,366	4,832,274	295,860	22,201,221
Intra/inter-segment revenues	分部內／間收益	(16,402)	–	–	(64,492)	(94,515)	(239,011)	(151,945)	(3,783,872)	–	(4,350,237)
Total segment revenues	分部總收益	3,045,877	5,732,007	1,728,670	724,646	1,292,073	2,571,028	1,412,421	1,048,402	295,860	17,850,984
Segment results	分部業績	(3,632,796)	18,702	(6,019,224)	342,741	564,840	(10,836)	68,653	(545,270)	(1,354,955)	(10,568,145)
Unallocated corporate income (including exchange gains), net	未分配公司收入（包括匯兑收益），淨額										29,636
Finance income	財務收入										106,331
Finance costs	財務成本										(1,450,234)
Loss before taxation	除税前虧損										(11,882,412)
Taxation	税項										(791,392)
Loss for the year	年度虧損										(12,673,804)
Depreciation of properties and equipment	物業及設備折舊	(4,729)	(24,900)	(10,607)	(10,795)	(23,909)	(73,677)	(1,987)	(1,097)	(15)	(151,716)
Depreciation of right-of-use assets	使用權資產折舊	(72,476)	(1,014)	(5,330)	(3,777)	(50,381)	(9,639)	(487)	(3,890)	–	(146,994)
Provision for impairment of financial assets	財務資產減值撥備	(258,554)	(4,250)	–	(8,510)	(769)	(15,993)	(51,871)	–	(178,155)	(518,102)
Provision for impairment of properties under development for sale and completed properties for sale	可供出售之發展中物業及可供出售之已落成物業減值撥備	(3,437,314)	(1,707,575)	(5,690,856)	–	–	–	–	–	–	(10,835,745)
Reversal of provision for impairment of an investment in an associate	撥回投資一間聯營公司的減值撥備	–	–	–	–	–	–	–	–	422,970	422,970
Fair value loss on investment properties	投資物業公平值虧損	–	–	–	(230,565)	(171,919)	(917,583)	–	–	–	(1,320,067)
Share of profit/(loss) of associates	分佔聯營公司溢利／(虧損)	5,094	–	39,662	–	–	–	–	2,009	(26,569)	20,196
Share of (loss)/profit of joint ventures	分佔合營公司(虧損)／溢利	(136,494)	–	–	112,202	–	(6,208)	–	–	–	(30,500)

4 Operating Segment Information (Continued)

The segment results by business lines and, where applicable, by geographical areas for the year ended 31 December 2024 are as follows:

4 營運分部資料(續)

截至二零二四年十二月三十一日止年度按業務及適用地區劃分之分部業績如下：

		Property development 物業發展			Commercial properties investment 商業地產投資			Property management 物業管理	Infrastructure 基建	Investments 投資	Group 集團
		SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北				
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**										
Total revenues	總收益	3,003,637	2,656,901	24,573,880	845,320	1,458,438	2,773,885	1,503,889	6,030,483	(95,058)	42,751,375
Intra/inter-segment revenues	分部內／間收益	(69,640)	(21,715)	(9,023)	(69,970)	(97,631)	(464,083)	(200,124)	(3,982,736)	(2,229)	(4,917,151)
Total segment revenues	分部總收益	2,933,997	2,635,186	24,564,857	775,350	1,360,807	2,309,802	1,303,765	2,047,747	(97,287)	37,834,224
Segment results	分部業績	(1,312,064)	218,359	4,331,063	(25,987)	639,174	1,353,999	(144,081)	(11,890)	(945,841)	4,102,732
Unallocated corporate expenses (including exchange loss), net	未分配公司開支（包括匯兑虧損），淨額										(138,965)
Finance income	財務收入										92,607
Finance costs	財務成本										(1,250,486)
Profit before taxation	除税前溢利										2,805,888
Taxation	税項										(1,702,511)
Profit for the year	年度溢利										1,103,377
Depreciation of properties and equipment	物業及設備折舊	(2,272)	(30,567)	(14,348)	(4,234)	(25,473)	(73,541)	(197)	(749)	(16)	(151,397)
Depreciation of right-of-use assets	使用權資產折舊	(112,107)	(2,686)	(4,611)	(3,771)	(20,309)	(9,667)	(1,485)	(4,857)	–	(159,493)
Provision for impairment of financial assets	財務資產減值撥備	(350,236)	–	(371,126)	–	–	(31)	(298,563)	–	(282,475)	(1,302,431)
Provision for impairment of properties under development for sale and completed properties for sale	可供出售之發展中物業及可供出售之已落成物業減值撥備	(364,777)	(50,259)	(393,908)	–	–	–	–	–	–	(808,944)
Fair value (loss)/gain on investment properties	投資物業公平值（虧損）／收益	–	–	–	(397,820)	(165,335)	565,793	–	–	–	2,638
Share of (loss)/profit of associates	分佔聯營公司（虧損）／溢利	(27,245)	–	508,724	–	–	436	–	98,163	(33,678)	546,400
Share of (loss)/profit of joint ventures	分佔合營公司（虧損）／溢利	(665,413)	–	–	(108,068)	–	157	–	–	–	(773,324)

4 Operating Segment Information (Continued) 4 營運分部資料(續)

The segment assets by business lines and, where applicable, by geographical areas as at 31 December 2025 are as follows:

於二零二五年十二月三十一日按業務及適用地區劃分之分部資產如下：

		Property development 物業發展			Commercial properties investment 商業地產投資			Property management 物業管理	Infrastructure 基建	Investments 投資	Group 集團
		SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北				
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
As at 31 December 2025	**於二零二五年十二月三十一日**	41,760,639	35,813,718	47,179,509	24,263,824	34,291,495	40,797,074	3,697,242	4,244,337	7,924,048	239,971,886
Deferred tax assets	遞延稅項資產										1,403,439
Total assets	總資產										241,375,325
Segment assets include:	分部資產包括：										
Investments in associates	於聯營公司之投資	260,563	–	1,043,166	–	–	–	960,965	–	1,370,068	3,634,762
Investments in joint ventures	於合營公司之投資	2,001,129	–	11,035	6,473,551	–	–	–	–	–	8,485,715
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產(不包括金融工具及遞延稅項資產)	1,094,305	–	1,137,371	666,073	10,518	1,739,862	12,022	434	101	4,660,686

The segment assets by business lines and, where applicable, by geographical areas as at 31 December 2024 are as follows:

於二零二四年十二月三十一日按業務及適用地區劃分之分部資產如下：

		Property development 物業發展			Commercial properties investment 商業地產投資			Property management 物業管理	Infrastructure 基建	Investments 投資	Group 集團
		SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北				
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
As at 31 December 2024	**於二零二四年十二月三十一日**	45,449,478	39,218,595	54,177,562	23,045,103	33,699,754	39,158,641	3,638,818	3,955,676	13,296,213	255,639,840
Deferred tax assets	遞延稅項資產										1,242,335
Total assets	總資產										256,882,175
Segment assets include:	分部資產包括：										
Investments in associates	於聯營公司之投資	254,540	–	1,134,982	–	–	–	935,191	–	3,752,684	6,077,397
Investments in joint ventures	於合營公司之投資	1,003,911	–	11,004	6,248,213	–	–	–	–	–	7,263,128
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產(不包括金融工具及遞延稅項資產)	3,099	–	132,871	10,304	6,829	19,463	29,477	174	–	202,217

4 Operating Segment Information (Continued)

Geographical information

(a) Revenue from external customers

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Revenue from property development	物業發展之收益	10,506,554	30,134,040
Revenue from commercial properties investment	商業地產投資之收益	4,587,747	4,445,959
Property management income	物業管理收入	1,412,421	1,303,765
Infrastructure income	基建收入	1,048,402	2,047,747
Investments income/(losses)	投資收入／(虧損)	295,860	(97,287)
Total	總額	17,850,984	37,834,224

The revenue information of continuing operations above is based on the locations of the customers.

(b) Non-current assets

As at 31 December 2025 and 2024, non-current assets were mainly located in Chinese Mainland.

Information about a major customer

During the current and prior years, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

4 營運分部資料(續)

地理資料

(a) 外部客戶之收益

上述持續經營的收益資料乃基於客戶的位置。

(b) 非流動資產

於二零二五年及二零二四年十二月三十一日，非流動資產主要位於中國大陸。

有關一名主要客戶的資料

於本年度及過往年度，並無來自單一外部客戶交易之收益佔本集團總收益10%或以上。

5 Revenues and Other Losses, Net

An analysis of revenue is as follows:

5 收益及其他虧損，淨額

收益分析如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Revenue from contracts with customers	*客戶合約收益*	14,844,463	35,160,503
Revenue from other sources	來自其他來源的收益		
Rental income	租金收入	2,710,661	2,771,008
Investments income/(losses)	投資收入／(虧損)	295,860	(97,287)
Subtotal	小計	3,006,521	2,673,721
Total	總額	17,850,984	37,834,224

5 Revenues and Other Losses, Net (Continued)

5 收益及其他虧損，淨額(續)

Revenue from contracts with customers

客戶合約收益

(a) Disaggregated revenue information

(a) 收入資料細分

		Property development 物業發展			Commercial properties investment 商業地產投資			Property management 物業管理	Infrastructure 基建	Investments 投資	Group 集團
		SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北				
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
For the year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**										
Types of goods or services	貨品或服務類別										
Sale of properties	銷售物業	3,045,877	5,732,007	1,728,670	–	–	–	–	–	–	10,506,554
Property management fee income	物業管理費收入	–	–	–	–	–	–	1,412,421	–	–	1,412,421
Hotel and restaurant management income	酒店及餐廳管理收入	–	–	–	201,748	496,871	1,178,467	–	–	–	1,877,086
Income from construction services	建築服務收入	–	–	–	–	–	–	–	1,048,402	–	1,048,402
Timing of revenue recognition	收入確認的時間										
Recognised at a point in time	於某一時間點確認	3,045,877	5,732,007	1,728,670	–	–	–	–	–	–	10,506,554
Recognised over time	於一段時間確認	–	–	–	201,748	496,871	1,178,467	1,412,421	1,048,402	–	4,337,909

		Property development 物業發展			Commercial properties investment 商業地產投資			Property management 物業管理	Infrastructure 基建	Investments 投資	Group 集團
		SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北				
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
For the year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**										
Types of goods or services	貨品或服務類別										
Sale of properties	銷售物業	2,933,997	2,635,186	24,564,857	–	–	–	–	–	–	30,134,040
Property management fee income	物業管理費收入	–	–	–	–	–	–	1,303,765	–	–	1,303,765
Hotel and restaurant management income	酒店及餐廳管理收入	–	–	–	219,141	506,322	949,488	–	–	–	1,674,951
Income from construction services	建築服務收入	–	–	–	–	–	–	–	2,047,747	–	2,047,747
Timing of revenue recognition	收入確認的時間										
Recognised at a point in time	於某一時間點確認	2,933,997	2,635,186	24,564,857	–	–	–	–	–	–	30,134,040
Recognised over time	於一段時間確認	–	–	–	219,141	506,322	949,488	1,303,765	2,047,747	–	5,026,463

5 Revenues and Other Losses, Net (Continued)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

5 收益及其他虧損，淨額(續)

客戶合約收益(續)

(a) 收入資料細分(續)

下表載列報告期初計入合約負債的本報告期確認收入金額：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Sales of properties	銷售物業	**8,595,635**	24,310,647
Income from construction services	建築服務收入	**1,063,957**	1,291,498
Total	總額	**9,659,592**	25,602,145

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Sales of properties

For property sales contract for which the control of the property is transferred at a point in time, the performance obligation is satisfied when the physical possession or the legal title of the completed property is obtained by the purchaser.

Property management fee income, hotel and restaurant management income and income from construction services

The performance obligation is satisfied over time as services are rendered.

The contracted sales amounts allocated to the remaining performance obligations as at the end of the year:

(b) 履約責任

本集團的履約責任資料概要如下：

銷售物業

對於在某一時間點轉移物業控制權的物業銷售合約，履約責任乃於買方取得竣工物業的實際支配或合法業權時達致。

物業管理費收入、酒店及餐廳管理收入及建築服務收入

履約責任隨著服務的提供而隨時間推移履行。

於年末分配至餘下履約責任的合約銷售金額：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Amounts expected to be recognised as revenue:	預期確認為收益的金額：		
— Within one year	— 一年內	**31,445,922**	16,358,576
— After one year	— 一年後	**1,850,656**	18,346,745
Total	總額	**33,296,578**	34,705,321

5 Revenues and Other Losses, Net (Continued)

Revenue from contracts with customers (Continued)

(b) Performance obligations (Continued)

Property management fee income, hotel and restaurant management income and income from construction services (Continued)

The contracted sales amounts allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to the sale of properties and income from construction service, of which the performance obligations are to be satisfied within two years. All the other contracted sales amounts allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

Revenue recognised during the year ended 31 December 2025 that was included in the contract liabilities balance at the beginning of the year was HK$9,659,592,000 (2024: HK$25,602,145,000).

5 收益及其他虧損，淨額(續)

客戶合約收益(續)

(b) 履約責任(續)

物業管理費收入、酒店及餐廳管理收入及建築服務收入(續)

分配至餘下履約責任且預期於一年後確認為收入的合約銷售金額與銷售物業及建築服務收入有關，其中履約責任將於兩年內履行。所有其他分配至餘下履約責任的合約銷售金額預期於一年內確認為收益。上表披露的金額並不包括受限的可變代價。

年初已計入合約負債餘額，並於截至二零二五年十二月三十一日止年度內確認的收入為9,659,592,000港元(二零二四年：25,602,145,000港元)。

An analysis of other losses, net, is as follows:

其他虧損淨額分析如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Loss on disposal of an associate	出售一間聯營公司虧損	**(1,847,094)**	(486,363)
Net foreign exchange gains/(losses)	匯兑收益／(虧損)淨額	**7,298**	(1,102)
Others	其他	**(4,335)**	110,596
Total other losses, net	其他總虧損，淨額	**(1,844,131)**	(376,869)

6 (Loss)/Profit Before Taxation

The Group's (loss)/profit before taxation is arrived at after charging/(crediting):

6 除税前(虧損)/溢利

本集團的除税前(虧損)/溢利乃經扣除/(計入)以下各項後達致:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Advertising costs	廣告費用	143,658	271,197
Auditor's remuneration	核數師酬金		
— Audit services	— 審計服務	24,072	19,073
— Non-audit services	— 非審計服務	17,203	9,470
Cost of completed properties sold	出售已落成物業之成本	7,405,629	23,736,874
Cost of property management business	物業管理業務成本	1,204,592	1,076,317
Cost of commercial properties business	商業地產業務成本	1,770,287	1,647,682
Cost of infrastructure business	基建業務成本	1,295,445	1,782,061
Depreciation of properties and equipment	物業及設備折舊	151,716	151,397
Depreciation of right-of-use assets	使用權資產折舊	146,994	159,493
Direct operating expenses arising from investment properties	投資物業產生之直接經營開支	413,862	378,177
Employees' benefits costs (including directors' emoluments) *(note 8)*	僱員福利成本(包括董事酬金)*(附註8)*	1,428,110	1,628,298
Wages and salaries	工資薪金	1,138,501	1,314,271
Pension scheme contributions	退休金計劃供款	289,609	314,027
Fair value loss/(gain) on investment properties	投資物業公平值虧損/(收益)	1,320,067	(2,638)
Reversal of provision for impairment of an investment in an associate**	撥回投資一間聯營公司減值撥備**	(422,970)	—
Loss on disposals of financial assets	出售財務資產虧損	29,778	5,076
Short-term and low-value assets lease expenses*	短期及低價值資產租賃開支*	891	1,250
Provision for impairment of financial assets**	財務資產減值撥備**	518,102	1,302,431
Provision for impairment of properties under development for sale and completed properties for sale**	可供出售之發展中物業及可供出售之已落成物業減值撥備**	10,835,745	808,944
Donation	捐贈	46,803	27,272

* These lease expenses are directly charged to general and administrative expenses and are not included in the measurement of lease liabilities under HKFRS 16.

* 該等租賃付款直接自一般及行政費用扣除,並不計入香港財務報告準則第16號之租賃負債計量。

** These items are included in "Other expenses" in the consolidated statement of profit or loss.

** 該等項目計入綜合損益表「其他費用」內。

7 Finance income and costs

An analysis of finance income and costs is as follows:

7 財務收入及成本

財務收入及成本分析如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Finance income	財務收入		
Interest income from bank deposits, advance to a joint venture and loan receivables	銀行存款、向一間合營公司墊款及應收貸款之利息收入	106,331	92,607
Finance costs	財務成本		
Interest expense and other borrowing costs:	利息開支及其他借貸成本：		
— loans from banks and financial institutions	— 銀行及財務機構貸款	(4,047,857)	(4,880,269)
— senior notes and commercial mortgage-backed securities	— 優先票據及商業抵押擔保證券	(29,089)	(353,570)
Total borrowing costs incurred	所發生之總借貸成本	(4,076,946)	(5,233,839)
Less: Amount capitalised as part of the cost of properties under development, investment properties under development and construction-in-progress	減：撥充作為發展中物業、發展中投資物業及在建工程部份成本的資本化款項	2,626,712	3,983,353
		(1,450,234)	(1,250,486)
Net finance costs	財務成本淨額	(1,343,903)	(1,157,879)

8. Directors' Emoluments

Directors' and chief executive officer's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8 董事薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第二部分披露的年內董事及行政總裁薪酬如下:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Fees	袍金	1,110	1,110
Other emoluments	其他酬金		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	10,973	12,636
Total	總額	12,083	13,746

The remuneration of each director for the year ended 31 December 2025 is set out below:

各董事於截至二零二五年十二月三十一日止年度的薪酬如下:

Name of director	董事姓名	Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors	**執行董事**			
Mr. Au Wai Kin	歐偉建先生	—	240	240
Mr. Bao Wenge	鮑文格先生	—	1,752	1,752
Ms. Chu Kut Yung	朱桔榕女士	—	4,529	4,529
Mr. Luo Taibin*	羅泰彬先生*	—	2,214	2,214
Mr. Zhang Fan	張帆先生	—	2,238	2,238
Subtotal	小計	—	10,973	10,973
Independent non-executive directors	**獨立非執行董事**			
Mr. Tan Leng Cheng, Aaron	陳龍清先生	370	—	370
Mr. Ching Yu Lung	程如龍先生	370	—	370
Mr. Ip Wai Lun, William	葉偉倫先生	370	—	370
Subtotal	小計	1,110	—	1,110
Total	總額	1,110	10,973	12,083

8. Directors' Emoluments (Continued)

The remuneration of each director for the year ended 31 December 2024 is set out below:

Name of director	董事姓名	Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors	**執行董事**			
Mr. Au Wai Kin	歐偉建先生	—	240	240
Mr. Bao Wenge	鮑文格先生	—	1,991	1,991
Ms. Chu Kut Yung	朱桔榕女士	—	5,706	5,706
Mr. Xie Bao Xin**	謝寶鑫先生**	—	229	229
Mr. Luo Taibin*	羅泰彬先生*	—	2,208	2,208
Mr. Zhang Fan	張帆先生	—	2,262	2,262
Subtotal	小計	—	12,636	12,636
Independent non-executive directors	**獨立非執行董事**			
Mr. Tan Leng Cheng, Aaron	陳龍清先生	370	—	370
Mr. Ching Yu Lung	程如龍先生	370	—	370
Mr. Ip Wai Lun, William	葉偉倫先生	370	—	370
Subtotal	小計	1,110	—	1,110
Total	總額	1,110	12,636	13,746

* Appointed on 27 March 2024.

** Resigned on 27 March 2024.

There was no arrangement under which a director or the chief executive officer waived or agreed to waive any remuneration during the year (2024: nil).

8 董事薪酬(續)

各董事於截至二零二四年十二月三十一日止年度的薪酬如下：

* 於二零二四年三月二十七日獲委任。

** 於二零二四年三月二十七日已辭任。

概無董事或行政總裁放棄或同意放棄年內任何薪酬之安排(二零二四年：無)。

9 Five Highest Paid Employees

The five highest paid employees during the year included one director (2024: one), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining four (2024: four) highest paid employees who are neither a director nor chief executive officer of the Company are as follows:

9 五名最高薪僱員

本集團年內五名最高薪僱員包括一名董事(二零二四年:一名),彼等薪酬之詳情載於上文附註8。年內餘下四名(二零二四年:四名)最高薪僱員(非本公司董事或主要行政人員)薪酬之詳情如下:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Salaries and allowances	薪金及津貼	12,445	16,548
Employer's contribution to pension scheme	僱主對退休金計劃之供款	414	553
Total	總額	12,859	17,101

The number of non-director and non-chief executive officer highest paid employees whose remuneration fell within the following bands is as follows:

酬金金額介乎下列組別的非董事及非總裁最高薪酬僱員的人數如下:

		Number of individuals 人數 2025 二零二五年	 2024 二零二四年
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	1	–
HK$2,500,001 to HK$3,000,000	2,500,001港元至3,000,000港元	–	–
HK$3,000,001 to HK$3,500,000	3,000,001港元至3,500,000港元	–	–
HK$3,500,001 to HK$4,000,000	3,500,001港元至4,000,000港元	1	1
HK$4,000,001 to HK$4,500,000	4,000,001港元至4,500,000港元	1	1
HK$4,500,001 to HK$5,000,000	4,500,001港元至5,000,000港元	1	2
Total	總額	4	4

10 Taxation

The company is exempted from taxation in Bermuda until March 2035.

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

Chinese Mainland corporate income tax has been provided at the rate of 25% for the year ended 31 December 2025 (2024: 25%).

Chinese Mainland land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures.

Dividend distribution made by Chinese Mainland subsidiaries and joint ventures to shareholders outside of Chinese Mainland in respect of their profits earned after 1 January 2008 is subject to withholding income tax at tax rates of 5% or 10%, where applicable.

10 稅項

本公司獲豁免繳納百慕達稅項，直至二零三五年三月止。

香港利得稅已於年內按於香港產生估計應課稅溢利之16.5%計提撥備(二零二四年：16.5%)。

截至二零二五年十二月三十一日止年度，中國大陸企業所得稅已按25%之稅率計提撥備(二零二四年：25%)。

中國大陸土地增值稅就土地增值，即出售房地產所得款項扣除可扣減開支(包括土地成本及發展及建築開支)，按累進稅率30%至60%徵收。

中國大陸子公司和合營公司就其於二零零八年一月一日後所賺取的利潤分配給中國境外股東的股息，應按稅率5%或10%(如適用)繳納預扣所得稅。

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Current tax	本期稅項		
Hong Kong profits tax	香港利得稅	—	5,094
Chinese Mainland corporate income tax	中國大陸企業所得稅	722,422	1,300,534
Chinese Mainland land appreciation tax	中國大陸土地增值稅	704,604	516,123
		1,427,026	1,821,751
Over-provisions in prior years	於先前年度的超額撥備		
Hong Kong profits tax	香港利得稅	(1,845)	—
Deferred tax	遞延稅項	(633,789)	(119,240)
Taxation	稅項	791,392	1,702,511

10 Taxation (Continued)

For the year ended 31 December 2025, the weighted average applicable tax rate (excluding land appreciation tax) was (0.8)% (2024: 39.1%). A reconciliation of the tax expense applicable to (loss)/profit before tax at the statutory tax rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

10 稅項(續)

截至二零二五年十二月三十一日止年度，加權平均適用稅率(不包括土地增值稅)為(0.8)%(二零二四年：39.1%)。適用於按本公司及其大部分子公司所在司法權區法定稅率計算之除稅前(虧損)／溢利的稅項開支與按實際稅率計算的稅項開支的對賬及適用稅率(即法定稅率)與實際稅率的對賬如下：

		2025 二零二五年 HK$'000 千港元	%	2024 二零二四年 HK$'000 千港元	%
(Loss)/profit before taxation	除稅前(虧損)／溢利	(11,882,412)		2,805,888	
Less: Share of profit of associates	減：分佔聯營公司溢利	(20,196)		(546,400)	
Add: Share of loss of joint ventures	加：分佔合營公司虧損	30,500		773,324	
Total	總計	(11,872,108)		3,032,812	
Tax calculated at domestic tax rates applicable to profits in the respective regions	按於各地區之溢利適用國內稅率計算之稅項	(2,724,740)	23.0	796,220	26.3
Income not subject to tax	不用課稅收入	(7,275)	0.1	(4,296)	(0.1)
Expenses not deductible for tax	不可扣稅支出	8,009	(0.1)	26,682	0.9
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	(64,899)	0.5	(267,299)	(8.9)
Tax losses and deductible temporary differences not recognised	未確認稅項虧損及可扣稅臨時差額	3,024,073	(25.5)	762,828	25.1
Land appreciation tax deductible for calculation of corporate income tax purposes	計算企業所得稅時可扣減之土地增值稅	(175,442)	1.5	(128,894)	(4.3)
Withholding tax on dividend income from Chinese Mainland subsidiaries and joint ventures	中國大陸子公司及合營公司之股息收入之預扣稅	29,898	(0.3)	1,694	0.1
		89,624	(0.8)	1,186,935	39.1
Land appreciation tax	土地增值稅	701,768		515,576	
Taxation	稅項	791,392		1,702,511	

The share of tax attributable to associates and joint ventures amounting to tax charge of HK$14,885,000 (2024: tax charge of HK$202,773,000) and tax charge of HK$37,637,000 (2024: tax credit of HK$18,900,000), respectively, is included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss.

本集團應佔聯營及合營公司之稅項分別為稅項支出14,885,000港元(二零二四年：稅項支出202,773,000港元)及稅項開支37,637,000港元(二零二四年：稅項抵免18,900,000港元)，計入綜合損益表中的「分佔合營公司及聯營公司損益」。

11 Dividend

No dividend was proposed for the years ended 31 December 2025 and 2024.

11 股息

不建議就截至二零二五年及二零二四年十二月三十一日止年度派付股息。

12 (Loss)/Earnings Per Share Attributable to Ordinary Equity Holders of the Company

The calculation of the basic (loss)/earnings per share amount is based on the (loss)/profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 3,792,541,000 (2024: 3,792,541,000) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

The calculation of basic and diluted (loss)/earnings per share are based on:

12 本公司普通權益持有人應佔每股(虧損)／盈利

每股基本(虧損)／盈利金額乃基於本公司普通權益持有人應佔年度(虧損)／溢利及年內已發行普通股3,792,541,000股(二零二四年：3,792,541,000股)的加權平均數計算。

截至二零二五年及二零二四年十二月三十一日止年度，本集團並無發行潛在攤薄的普通股。

每股基本及攤薄(虧損)／盈利乃根據以下計算：

		2025 二零二五年	2024 二零二四年
(Loss)/profit attributable to equity holders of the Company (HK$'000)	本公司股權持有人應佔(虧損)／溢利(千港元)	**(11,740,868)**	119,582
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	**3,792,541**	3,792,541
Basic and diluted (loss)/earnings per share (HK$ per share)	每股基本及攤薄(虧損)／盈利(每股港元)	**(3.10)**	0.03

13 Properties and Equipment 13 物業及設備

		Construction In progress *(note (a))* 在建工程 *(註(a))*	Hotel properties 酒店物業	Buildings 樓宇	Furniture and office equipment 傢俬及辦公室設備	Vehicles 交通工具	Total 總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**						
At 1 January 2025	於二零二五年一月一日	486,444	2,135,317	426,180	148,610	7,791	3,204,342
Additions	新增	72,076	48,016	862,550	34,548	2,956	1,020,146
Depreciation	折舊	–	(104,716)	(13,596)	(30,311)	(3,093)	(151,716)
Disposals	出售	(117,270)	–	–	(517)	(639)	(118,426)
Exchange difference	匯兑差額	11,766	52,299	21,395	3,562	55	89,077
At 31 December 2025	於二零二五年十二月三十一日	453,016	2,130,916	1,296,529	155,892	7,070	4,043,423
At 31 December 2025	**於二零二五年十二月三十一日**						
Cost	成本	453,016	3,762,957	1,475,281	591,446	242,786	6,525,486
Less: Accumulated depreciation	減：累計折舊	–	(1,632,041)	(178,752)	(435,554)	(235,716)	(2,482,063)
Net carrying amount	賬面淨值	453,016	2,130,916	1,296,529	155,892	7,070	4,043,423
Year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**						
At 1 January 2024	於二零二四年一月一日	394,291	2,265,035	446,620	135,834	27,811	3,269,591
Additions	新增	101,681	19,469	27,628	49,223	3,772	201,773
Depreciation	折舊	–	(66,850)	(34,209)	(31,724)	(18,614)	(151,397)
Disposals	出售	–	–	–	(112)	(4,964)	(5,076)
Exchange difference	匯兑差額	(9,528)	(82,337)	(13,859)	(4,611)	(214)	(110,549)
At 31 December 2024	於二零二四年十二月三十一日	486,444	2,135,317	426,180	148,610	7,791	3,204,342
At 31 December 2024	**於二零二四年十二月三十一日**						
Cost	成本	486,444	3,655,808	591,167	561,797	237,456	5,532,672
Less: Accumulated depreciation	減：累計折舊	–	(1,520,491)	(164,987)	(413,187)	(229,665)	(2,328,330)
Net carrying amount	賬面淨值	486,444	2,135,317	426,180	148,610	7,791	3,204,342

(a) Construction in progress mainly represents buildings and hotel properties, which are intended to be held for the long-term.

(a) 在建工程主要指打算長期持有之樓宇及酒店物業。

As at 31 December 2025, certain of the Group's hotel properties and self-used buildings with a net carrying amount of approximately HK$2,629,076,000 (2024: HK$1,954,301,000) were pledged to secure general banking facilities granted to the Group (note 32(b)).

於二零二五年十二月三十一日，本集團若干賬面淨值約為2,629,076,000港元(二零二四年：1,954,301,000港元)的酒店物業及自用樓宇已被抵押以作授予本集團的一般銀行融資的擔保(附註32(b))。

14 Investment properties

14 投資物業

		Completed properties 已落成物業 HK$'000 千港元	Investment properties under construction 在建投資物業 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2025	於二零二五年一月一日	63,056,306	22,024,967	85,081,273
Additions (including capitalisation of interest)	新增(包括資本化利息)	70,372	677,002	747,374
Transfer from completed properties for sale	轉撥自可供出售之已落成物業	1,642,123	—	1,642,123
Fair value (loss)/gain on investment properties	投資物業公平值(虧損)／收益	(1,449,948)	129,881	(1,320,067)
Exchange difference	匯兑差額	1,596,444	566,657	2,163,101
At 31 December 2025	於二零二五年十二月三十一日	64,915,297	23,398,507	88,313,804
At 1 January 2024	於二零二四年一月一日	65,595,428	21,680,164	87,275,592
Additions (including capitalisation of interest)	新增(包括資本化利息)	211,170	432,864	644,034
Disposals	出售	(976,566)	—	(976,566)
Fair value (loss)/gain on investment properties	投資物業公平值(虧損)／收益	(382,067)	384,705	2,638
Exchange difference	匯兑差額	(1,391,659)	(472,766)	(1,864,425)
At 31 December 2024	於二零二四年十二月三十一日	63,056,306	22,024,967	85,081,273

The Group's investment properties consist of residential apartments, office units and shopping malls in the Chinese Mainland. The investment properties were revalued by Savills Valuation and Professional Services (China) Ltd., an independent professionally qualified valuer, at HK$88,313,804,000 as at 31 December 2025 (2024: HK$85,081,273,000).

本集團的投資物業包括中國內地的公寓、辦公室單位及購物商場。投資物業由獨立專業合資格估值師第一太平戴維斯(中國)估值及專業顧問有限公司重新估值，於二零二五年十二月三十一日為88,313,804,000港元(二零二四年：85,081,273,000港元)。

As at 31 December 2025 and 2024, all of the Group's investment properties were within level 3 of the fair value hierarchy as the valuation was arrived at by reference to certain significant unobservable inputs.

於二零二五年及二零二四年十二月三十一日，因為投資物業的估值參考若干重大不可觀察數據得出，本集團所有投資物業均屬於公平值層級第3級。

Fair values of completed investment properties are generally derived using the income capitalisation method. Income capitalisation method is based on the capitalisation of the net income and reversionary income potential by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to recent lettings within the subject properties and other comparable properties.

已落成投資物業的公平值一般以收入資本化法得出。收入資本化法乃基於通過採用適當的資本化比率，將收入淨額及收入變化潛力予以資本化，而資本化比率乃通過對銷售交易及估值師分析當時投資者的要求或期望而得出。在估值中採用的現行市場租金乃根據該等物業及其他可比較物業的近期租務情況釐定。

14 Investment properties (Continued)

Fair values of investment properties under development are generally derived using the residual method. This valuation method is essentially a means of valuing the properties by reference to its development potential by deducting the estimated development costs including construction cost, business taxes and surcharges together with developer's profit and risk from the estimated capital value of the proposed development assuming the properties were completed as at the date of valuation. The estimated capital value of the proposed development is derived using the income capitalisation method as mentioned above.

The Group's finance department reviews the valuations performed by the independent valuers for financial reporting purposes and discuss with the valuers regarding the valuation processes and results. The finance department also verified all major inputs to the independent valuation reports and assessed property valuation movements when compared to prior year valuation reports.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 15 to the financial statements.

As at 31 December 2025, the Group's investment properties with a carrying value of HK$65,348,878,000 (2024: HK$54,785,768,000), including investment properties of approximately HK$1,186,865,000 (2024: HK$1,181,374,000) which derived from commercial mortgage-backed securities, were pledged to secure general banking facilities granted to the Group (note 32(e)).

14 投資物業(續)

發展中的投資物業的公平值一般採用剩餘法得出。該估值方法基本上是通過參考其發展潛力對物業進行估值，方法是將估計的發展成本(包括建築成本、營業稅和附加費用以及開發商的利潤和風險)從假設物業於估值日期完成的建議發展項目的估計資本價值中扣除。建議發展項目的估計資本價值乃採用上述收入資本化法得出。

本集團財務部門就財務報告目的審閱由獨立估值師進行的估值，並與該等估值師就估值流程及結果進行討論。財務部門亦核證獨立估值報告之全部主要輸入數據，並於與往年估值報告作比較時評估物業估值變動。

投資物業根據經營租賃出租予第三方，其進一步概要詳情載於財務報表附註15。

於二零二五年十二月三十一日，本集團賬面價值為65,348,878,000港元(二零二四年：54,785,768,000港元)的投資物業，包括來自商業抵押擔保證券的約1,186,865,000港元(二零二四年：1,181,374,000港元)的投資物業，已被抵押以作授予本集團的一般銀行融資的擔保(附註32(e))。

14 Investment properties (Continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

14 投資物業(續)

以下是所用估值技術及投資物業估值主要輸入數據概要：

Description 概況	Fair value 公平值 31 December 2025 二零二五年十二月三十一日 HK$'000 千港元	31 December 2024 二零二四年十二月三十一日 HK$'000 千港元	Valuation technique 估值方法	Unobservable inputs 不可觀察數據	Range of unobservable inputs 不可觀察數據範圍	Relationship of unobservable inputs to fair value 不可觀察數據與公平值的關係
Residential apartments (completed) 公寓(已落成)	3,325,650	3,333,183	Income capitalisation 收入資本化	Prevailing market rents 現行市場租金	RMB325–400/sq.m./month (2024: RMB325-400/sq.m./month) 每月每平方米人民幣325元至400元(二零二四年：每月每平方米人民幣325元至400元)	The higher the prevailing market rents, the higher the fair value. 現行市場租金越高，公平值越高。
				Capitalisation rate 資本化比率	2.75%–3.25% per annum (2024: 2.75%–3.25% per annum) 每年2.75%至3.25%(二零二四年：每年2.75%至3.25%)	The higher the capitalisation rate, the lower the fair value. 資本化比率越高，公平值越低。
Office units (completed) 辦公室單位(已落成)	24,914,197	23,793,466	Income capitalisation 收入資本化	Prevailing market rents 現行市場租金	RMB42–450/sq.m./month (2024: RMB45–460/sq.m./month) 每月每平方米人民幣42元至450元(二零二四年：每月每平方米人民幣45元至460元)	The higher the prevailing market rents, the higher the fair value. 現行市場租金越高，公平值越高。
				Capitalisation rate 資本化比率	4.00%–6.50% per annum (2024: 4.00%–6.50% per annum) 每年4.00%至6.50%(二零二四年：每年4.00%至6.50%)	The higher the capitalisation rate, the lower the fair value. 資本化比率越高，公平值越低。
Shopping malls (completed) 購物商場(已落成)	36,675,450	35,929,657	Income capitalisation 收入資本化	Prevailing market rents 現行市場租金	RMB108–1,667/sq.m./month (2024: RMB100–1,232/sq.m./month) 每月每平方米人民幣108元至1,667元(二零二四年：每月每平方米人民幣100元至1,232元)	The higher the prevailing market rents, the higher the fair value. 現行市場租金越高，公平值越高。
				Capitalisation rate 資本化比率	4.00%–6.50% per annum (2024: 4.00%–6.50% per annum) 每年4.00%至6.50%(二零二四年：每年4.00%至6.50%)	The higher the capitalisation rate, the lower the fair value. 資本化比率越高，公平值越低。
Office units (under development) 辦公室單位(發展中)	11,568,334	10,796,764	Residual 剩餘法	Prevailing market rents 現行市場租金	RMB40–340/sq.m./month (2024: RMB39-365/sq.m./month) 每月每平方米人民幣40元至340元(二零二四年：每月每平方米人民幣39元至365元)	The higher the prevailing market rents, the higher the fair value. 現行市場租金越高，公平值越高。
				Capitalisation rate 資本化比率	4.50% per annum (2024: 4.50% per annum) 每年4.50%(二零二四年：每年4.50%)	The higher the capitalisation rate, the lower the fair value. 資本化比率越高，公平值越低。
				Estimated cost to completion 估計落成成本	RMB5,975–10,742/sq.m. (2024: RMB5,950–10,697/sq.m.) 每平方米人民幣5,975元至10,742元(二零二四年：每平方米人民幣5,950元至10,697元)	The higher the estimated costs to completion, the lower the fair value. 估計落成成本越高，公平值越低。
Shopping malls (under development) 購物商場(發展中)	11,830,173	11,228,203	Residual 剩餘法	Prevailing market rents 現行市場租金	RMB125–857/sq.m./month (2024: RMB112–1,000/sq.m./month) 每月每平方米人民幣125元至857元(二零二四年：每月每平方米人民幣112元至1,000元)	The higher the prevailing market rents, the higher the fair value. 現行市場租金越高，公平值越高。
				Capitalisation rate 資本化比率	4.50%–5.00% per annum (2024: 4.50%–5.00% per annum) 每年4.50%至5.00%(二零二四年：每年4.50%至5.00%)	The higher the capitalisation rate, the lower the fair value. 資本化比率越高，公平值越低。
				Estimated cost to completion 估計落成成本	RMB5,975–13,241/sq.m. (2024: RMB5,950-11,954/sq.m.) 每平方米人民幣5,975元至13,241元(二零二四年：每平方米人民幣5,950元至11,954元)	The higher the estimated costs to completion, the lower the fair value. 估計落成成本越高，公平值越低。

15 Leases

The Group as a lessee

The Group has lease contracts for various items of properties, land leases and vehicles used in its operations. Land leases represent prepaid operating lease payments for hotel properties and buildings which are held for self-use, primarily consisting of land use rights of between 40 and 70 years and located in Chinese Mainland. Leases of properties generally have lease terms between 2 and 4 years. Leases of vehicles generally have lease terms of 5 years.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Properties 物業 HK$'000 千港元	Land leases 土地租賃 HK$'000 千港元	Vehicles 交通工具 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2025	**於二零二五年一月一日**	**94,130**	**1,270,220**	**166,210**	**1,530,560**
Additions	新增	**13,814**	**—**	**—**	**13,814**
Early termination	提前終止	**(5,905)**	**—**	**—**	**(5,905)**
Depreciation	折舊	**(32,585)**	**(74,181)**	**(40,228)**	**(146,994)**
Exchange differences	匯兑差額	**2,067**	**5,984**	**3,691**	**11,742**
At 31 December 2025	於二零二五年十二月三十一日	**71,521**	**1,202,023**	**129,673**	**1,403,217**
At 1 January 2024	於二零二四年一月一日	27,910	1,338,596	247,392	1,613,898
Additions	新增	115,194	—	—	115,194
Early termination	提前終止	(29,129)	—	—	(29,129)
Depreciation	折舊	(35,949)	(46,836)	(76,708)	(159,493)
Exchange differences	匯兑差額	16,104	(21,540)	(4,474)	(9,910)
At 31 December 2024	於二零二四年十二月三十一日	94,130	1,270,220	166,210	1,530,560

As at 31 December 2025, certain of the Group's right-of-use assets (prepaid operating land lease payments for hotel properties and self-use building) with a net carrying amount of approximately HK$497,095,000 (2024: HK$245,969,000) were pledged to secure general banking facilities granted to the Group (note 32(a)).

15 租賃

本集團作為承租人

本集團擁有用於其業務營運之多項物業、土地租賃及交通工具之租賃合約。土地租賃是指為自用而持有的酒店物業及建築物的預付經營租賃付款，主要是指位於中國大陸的40年至70年之間的土地使用權。物業租賃的租賃期限通常在2至4年之間。交通工具租賃的租賃期限通常為5年。

(a) 使用權資產

本集團使用權資產的賬面價值及年內變動如下：

於二零二五年十二月三十一日，本集團若干賬面淨值約為497,095,000港元(二零二四年：245,969,000港元)的使用權資產(酒店物業及自用樓宇之預付經營土地租賃款項)已抵押作授予本集團的一般銀行融資的擔保(附註32(a))。

15 Leases (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	749,769	790,453
New leases	新訂租賃	13,814	115,194
Early termination	提前終止	(6,068)	(29,527)
Accretion of interest recognised during the year	年內已確認利息增加	27,803	43,409
Payments	付款	(154,091)	(161,352)
Exchange differences	匯兑差額	26,535	(8,408)
Carrying amount at 31 December	於十二月三十一日之賬面值	657,762	749,769
Analyses into:	分析為：		
Current portion	流動部分	124,717	114,493
Non-current portion	非流動部分	533,045	635,276

The maturity analysis of lease liabilities is disclosed in note 46(c) to the financial statements.

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Interest on lease liabilities	租賃負債利息	27,803	43,409
Depreciation charge of right-of-use assets	使用權資產折舊開支	146,994	159,493
Expense relating to short-term leases and leases of low-value assets (included in selling and marketing expenses and general and administrative expenses)	與短期租賃及低價值資產租賃相關之開支(計入銷售及市場推廣費用以及一般及行政費用)	891	1,250
Total amount recognised in profit or loss	於損益確認之總額	175,688	204,152

(d) The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 39(iii) and 42(b), respectively, to the financial statements.

15 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債之賬面值及年內變動如下：

租賃負債的到期日分析於財務報表附註46(c)中披露。

(c) 於損益確認之租賃相關金額如下：

(d) 租賃現金流出總額及尚未開始的租賃有關的未來現金流出分別於財務報表附註39(iii)及42(b)披露。

15 Leases (Continued)

The Group as a lessor

The Group leases its investment properties (note 14) consisting of office units and shopping malls in the Chinese Mainland under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was HK$2,710,661,000 (2024: HK$2,771,008,000), details of which are included in note 5 to the financial statements.

As at 31 December 2025, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

15 租賃(續)

本集團作為出租人

本集團根據經營租賃安排在中國大陸租賃其投資物業(附註14),包括辦公室單位及購物商場。租賃條款通常要求租戶支付保證金,並根據當時之現行市況作出定期租金調整。本集團於年內確認的租金收入為2,710,661,000港元(二零二四年:2,771,008,000港元),其詳情載於財務報表附註5。

於二零二五年十二月三十一日,本集團根據與其租戶訂立的不可撤銷經營租賃於未來期間應收未貼現租賃付款如下:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Within one year	一年內	2,993,621	2,942,848
Within two to five years	兩年至五年內	4,435,385	4,618,353
After five years	五年後	902,247	1,176,997
Total	總計	8,331,253	8,738,198

16 Intangible Assets 16 無形資產

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Software	**軟件**		
At 1 January	於一月一日	307,006	381,342
Additions	新增	47,702	5,745
Disposal	出售	(28,783)	—
Amortisation	攤銷	(40,019)	(71,919)
Exchange difference	匯兑差額	7,756	(8,162)
At 31 December	於十二月三十一日	293,662	307,006
At 31 December	於十二月三十一日		
Cost	成本	653,275	624,123
Less: Accumulated amortisation	減：累計攤銷	(330,237)	(283,065)
Less: Accumulated impairment	減：累計減值	(29,376)	(34,052)
Net carrying amount	賬面淨值	293,662	307,006

17 Investments in Associates 17 於聯營公司之投資

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Share of net assets	分佔資產淨值	3,634,762	6,077,397
Due from associates	應收聯營公司款項	460,469	448,547
Due to associates	應付聯營公司款項	481,524	482,924

As at 31 December 2025 and 2024, the amounts due from/to associates were denominated in RMB, unsecured, non-interest bearing and repayable on demand.

於二零二五年及二零二四年十二月三十一日，應收／應付聯營公司款項以人民幣計價，無抵押、免息及應要求償還。

As at 31 December 2025 and 2024, the loss allowance for amounts due from associates were assessed to be minimal.

於二零二五年及二零二四年十二月三十一日，應收聯營公司款項的虧損撥備經評估為微不足道。

17 Investments in Associates (Continued)

Particulars of the material associate are as follows:

Name 名稱	Particulars of issued shares held 所持已發行股份詳情	Place of incorporation 註冊成立地點	Principal activities 主要業務	Interest held % 所持權益% 2025 二零二五年	2024 二零二四年
Ping An Healthcare and Technology Company Limited ("Ping An Good Doctor") 平安健康醫療科技有限公司(「平安好醫生」)	Registered capital of USD50,000 註冊股本50,000美元	Cayman Islands 開曼群島	Online medical and wellness services 線上醫療及健康服務	2.13	7.75

Ping An Good Doctor

Ping An Good Doctor is a listed company in Hong Kong. Ping An Good Doctor and its subsidiaries are engaged in the provision of online medical and wellness services in China. In the year of 2021, the Group acquired additional equity interests in Ping An Good Doctor in the public market. The Group's interest in Ping An Good Doctor increased from approximately 6.76% as at 1 January 2021 to approximately 8.86% as at 31 December 2021 (the "Step Acquisition of Ping An Good Doctor"). Pursuant to the agreements entered with certain shareholders of Ping An Good Doctor during the year ended 31 December 2021, they will vote in accordance with Group's decision for the matters related to Ping An Good Doctor. On 10 December 2021, Mr. Zhu Ziyang, the vice president of the Company, was appointed as the non-executive director of Ping An Good Doctor. Accordingly, the Group is able to exercise significant influence over Ping An Good Doctor and the Group reclassified the interest in Ping An Good Doctor from financial assets at fair value through profit or loss to interest in an associate using the equity method. The pre-existing interest in Ping An Good Doctor is re-measured using the accumulated cost approach and recognised as the initial carrying amount of Ping An Good Doctor as an associate. As at 31 December 2025 and 2024, the Group's interest in Ping An Good Doctor is 2.13% and 7.75% respectively. Zhu Ziyang still act as the non-executive director of Ping An Good Doctor. Hence, Ping An Good Doctor was considered as a material associate of the Group as at 31 December 2025 and is accounted for using the equity method.

17 於聯營公司之投資(續)

重要聯營公司詳情如下：

平安好醫生

平安好醫生為一家香港上市公司。平安好醫生及其子公司於中國從事提供線上醫療及健康服務。於二零二一年，本集團於公開市場收購平安好醫生之額外股權。本集團於平安好醫生的權益由二零二一年一月一日的約6.76%增加至二零二一年十二月三十一日的約8.86%(「逐步收購平安好醫生」)。根據平安好醫生若干股東於截至二零二一年十二月三十一日止年度訂立的協定，彼等將根據本集團就平安好醫生事項作出的決定投票。於二零二一年十二月十日，本公司副總裁朱梓陽先生獲委任平安好醫生的非執行董事。因此，本集團能夠對平安好醫生行使重大影響力，且本集團採用權益法將於平安好醫生的權益由按公平值透過損益列賬之財務資產重新分類為於一間聯營公司的權益。於平安好醫生的原有權益以累計成本法重新計量，並確認為平安好醫生作為聯營公司之初始賬面值。於二零二五年及二零二四年十二月三十一日，本集團於平安好醫生的權益分別為2.13%及7.75%。朱梓陽先生仍擔任平安好醫生的非執行董事。因此，於二零二五年十二月三十一日，平安好醫生被視為本集團的重要聯營公司，並使用權益法入賬。

17 Investments in Associates (Continued) 17 於聯營公司之投資(續)

Ping An Good Doctor (Continued) 平安好醫生(續)

The following table illustrates the summarised financial information in respect of Ping An Good Doctor and reconciled to the carrying amount in the consolidated financial statements:

下表載列平安好醫生的財務資料概要(已與綜合財務報表內之賬面值對賬):

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Non-current assets, excluding goodwill	非流動資產(不包括商譽)	5,514,888	4,607,239
Current assets	流動資產	9,618,757	14,472,629
Current liabilities	流動負債	(3,558,245)	(14,121,435)
Non-current liabilities	非流動負債	(644,096)	(698,679)
Net assets, excluding goodwill	資產淨值(不包括商譽)	10,931,304	4,259,754
Reconciliation to the Group's interest in an associate:	與本集團於一間聯營公司的權益的對賬:		
Proportion of the Group's ownership	本集團擁有權比例	2.13%	7.75%
Group's share of net assets of the associate, excluding goodwill	本集團分佔聯營公司資產淨值(不包括商譽)	232,837	330,131
Goodwill on acquisition after impairment	收購事項產生的商譽(扣除減值)	1,137,231	3,422,553
Carrying amount of the investment	投資賬面值	1,370,068	3,752,684
Revenue	收益	5,978,564	5,248,253
Loss before taxation	除税前虧損	(76,454)	(389,604)
Tax credit	税項抵免	120,106	117,041
Profit/(loss) for the year	年度溢利/(虧損)	43,652	(272,563)
Other comprehensive (loss)/income for the year	年度其他全面(虧損)/收入	(67,152)	47,408
Total comprehensive loss for the year	年度全面虧損總額	(23,500)	(225,155)
Fair value of the Group's investment	本集團投資的公平值	646,882	1,109,210

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

下表列示本集團聯營公司之合計財務資料(個別而言並不重大):

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Share of the associates' gain for the year	應佔聯營公司本年度收益	46,764	580,079
Aggregate carrying amount of the Group's investments in the associates	**本集團對聯營公司的投資賬面總額**	2,264,696	2,324,713

17 Investments in Associates (Continued)

Impairment of Ping An Good Doctor

During the year ended 31 December 2021, Ping An Good Doctor became an associate of the Group and is accounted for using equity method. As there was objective evidence of impairment, the Group carried out an impairment testing. The directors had estimated the recoverable amounts, which are the value-in-use ("VIU") of the investment in Ping An Good Doctor, for the purpose of impairment testing. In this connection, during the year ended 31 December 2025 and 2024, the Company had engaged the independent professional valuer, Savills Valuation to assess the VIU of investment in Ping An Good Doctor using the discounted cash flow method. In assessing the VIU, the future cash flows of Ping An Good Doctor's operation, which cover a period of 10 years, are discounted to present values using a pre-tax discount rate that reflects current assessments of the time value of money and the risks specific to such business. Parameters used in the projected cash flows included, but not limited to, revenue growth rates and the terminal growth rate, which reflected the current conditions of the market and estimated trend in the future. The fair value measurement used significant unobservable inputs (Level 3 of the fair value hierarchy). Below is a summary of the valuation techniques used and the key inputs used in assessing the VIU of investment in Ping An Good Doctor during the year:

17 於聯營公司之投資(續)

平安好醫生減值

截至二零二一年十二月三十一日止年度內，平安好醫生成為本集團之聯營公司，使用權益法入賬。由於存在減值跡象的客觀證據，因此，本集團進行減值測試。董事就減值測試已估計可收回金額，為於平安好醫生之投資之使用價值。就此而言，截至二零二五年及二零二四年十二月三十一日止年度，本公司已分別委聘獨立專業估值師第一太平戴維斯使用現金流量折現法評估於平安好醫生之投資之使用價值。於評估使用價值時，乃使用反映當前貨幣時間價值之評估及與業務相關之風險之稅前折現率，將為期10年之平安好醫生之業務之未來現金流量折現至現值。預測現金流量所用之參數包括但不限於收益增長率及終值增長率，而終值增長率反映當前市況及未來估計趨勢。公平值計量使用重大不可觀察輸入數據(第3級公平值等級)。於本年度評估於平安好醫生之使用價值所用之估值技術及關鍵輸入數據之概要如下：

Description 說明	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Parameters used 已用參數
Investment in Ping An Good Doctor 於平安好醫生之投資	Discounted cash flow method 現金流量折現法	Pre-tax discount rate 稅前折現率	14.67% (2024: 14.4%) 14.67%(二零二四年：14.4%)
		Terminal growth rate 最終增長率	2.0% (2024: 2.0%) 2.0%(二零二四年：2.0%)

Based on the VIU assessment, the directors are of the opinion that no impairment was considered necessary during the year (2024: nil).

根據使用價值評估，董事認為本年度毋須計提減值(二零二四年：無)。

18 Investments in Joint Ventures

18 於合營公司之投資

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Share of net assets	分佔資產淨值	8,340,788	7,121,110
Advance to joint ventures	向合營公司墊款	144,927	142,018
Total	總計	8,485,715	7,263,128
Due from joint ventures	應收合營公司款項	1,382,169	1,359,116
Due to joint ventures	應付合營公司款項	2,466,384	2,426,242

As at 31 December 2025 and 2024, the advance to joint ventures were denominated in RMB, unsecured, non-interest-bearing and not repayable within twelve months, and is considered as a part of the Group's investment in joint ventures. The loss allowance for amounts due from joint ventures were assessed to be minimal.

於二零二五年及二零二四年十二月三十一日，向合營公司墊款以人民幣計值，無抵押、免息及無須於十二個月內償還，被視為本集團對合營公司投資的一部分。應收合營公司款項的虧損撥備經評估為微不足道。

As at 31 December 2025 and 2024, the amounts due from joint ventures were denominated in RMB, unsecured, repayable on demand and bears interest at 5.45% per annum.

於二零二五年及二零二四年十二月三十一日，應收合營公司之款項以人民幣計值、無抵押、按要求償還及按年利率5.45厘計息。

As at 31 December 2025 and 2024, the amounts due to joint ventures were denominated in RMB, unsecured, repayable on demand and bears interest at 2.48% to 3.45% per annum.

於二零二五年及二零二四年十二月三十一日，應付合營公司之款項以人民幣計值、無抵押、按要求償還及按年利率2.48厘至3.45厘計息。

As at 31 December 2025 and 2024, the expected credit loss rate of advances to joint ventures was assessed to be 0.1% (2024: 0.1%), the loss allowance for advances to joint ventures was immaterial.

於二零二五年及二零二四年十二月三十一日，向合營公司墊款的預期信貸虧損率經評估為0.1%(二零二四年：0.1%)，向合營公司墊款的虧損撥備並不重大。

Particulars of the material joint venture are as follows:

重大合營公司詳情如下：

Name 名稱	Particulars of issued shares held 所持已發行股份詳情	Place of incorporation 註冊成立地點	Principal activities 主要業務	Interest held % 所持權益% 2025 二零二五年	 2024 二零二四年
Guangzhou Diyi Dyeing Factory Company Limited ("GDDFCL") 廣州第一染織廠有限公司(「廣州第一染織廠」)	Registered capital of RMB82,991,500 註冊股本人民幣82,991,500元	PRC/Chinese Mainland 中國大陸	Property development 物業發展	65.00 *(note(i))* *(註(i))*	65.00 *(note(i))* *(註(i))*

Note:

(i) According to the Memorandum and Articles of Association of GDDFCL, unanimous consent is required for all resolutions. Accordingly, GDDFCL is accounted for as a joint venture by the Group.

註：

(i) 根據廣州第一染織廠的組織章程大綱及細則，所有決議案均需要得到一致同意。因此，廣州第一染織廠由本集團作為合營公司入賬。

18 Investments in Joint Ventures (Continued)

GDDFCL, which is considered a material joint venture of the Group, owns a piece of land for property development in Haizhu District, Guangzhou, Guangdong Province in the Chinese Mainland and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of GDDFCL adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

18 於合營公司之投資(續)

被認為對本集團屬重要的合營公司廣州第一染織廠於中國大陸廣東省廣州海珠區擁有一幅土地作物業發展之用，並以權益會計法入賬。

下表闡述廣州第一染織廠的財務資料概要，該等資料已就會計政策的任何差異予以調整，並與綜合財務報表的賬面值對賬：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Non-current assets	非流動資產	21,925,932	21,857,141
Cash and cash equivalents	現金及現金等價物	693,272	733,495
Other current assets	其他流動資產	4,507,228	3,689,858
Current liabilities	流動負債	(17,147,187)	(16,743,898)
Non-current liabilities	非流動負債	(881,200)	(796,804)
Net assets	資產淨值	9,098,045	8,739,792
Reconciliation to the Group's interest in the joint venture:	與本集團於合營公司的權益的對賬：		
Proportion of the Group's ownership	本集團擁有權比例	65%	65%
Group's share of net assets of the joint venture	本集團應佔合營公司的資產淨值	5,913,729	5,680,865
Exchange differences	匯兑差額	58,247	56,810
Carrying amount of the investment	投資賬面值	5,971,976	5,737,675
Profit/(loss) before taxation	除税前溢利／(虧損)	246,910	(215,169)
Taxation	税項	(61,983)	53,455
Profit/(loss) for the year and total comprehensive income/(loss) for the year	年度溢利／(虧損)及年度全面收入／(虧損)總額	184,927	(161,714)

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

下表列示本集團合營公司之合計財務資料(個別而言並不重大)：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Share of the joint ventures' loss for the year	應佔合營公司本年度虧損	(150,703)	(668,210)
Aggregate carrying amount of the Group's investments in the joint ventures	**本集團對合營公司的投資賬面總額**	2,513,739	1,525,453

19 Financial Assets at Fair Value Through Other Comprehensive Income

19 按公平值透過其他全面收入列賬之財務資產

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Listed securities: — Equity securities, Hong Kong	上市證券： — 股本證券，香港	**112,924**	346,698
Unlisted securities: — Equity securities, Chinese Mainland and overseas	非上市證券： — 股本證券，中國大陸及海外	**1,236,254**	1,978,322
Total	總計	**1,349,178**	2,325,020

The Group classifies equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise as financial assets at fair value through other comprehensive income in this category. These are strategic investments and the Group considers this classification to be more relevant.

本集團將非持作買賣的股本證券分類，並在初始確認時以不可撤銷的方式選擇確認為按公平值透過其他全面收入列賬之財務資產。該等股本證券為戰略投資，本集團認為此種分類更為相關。

As at 31 December 2025, financial assets at fair value through other comprehensive income mainly included 2.429% and 0.678% equity interests in two unlisted financial institutions in Chinese Mainland of HK$811,984,000 (2024: HK$806,661,000), 2.32% equity interests in a financial institution listed in Hong Kong of HK$112,924,000 (2024: HK$346,698,000) and 3.10% of equity interest in a technology solutions and services company incorporated in Cayman Islands and operating in Chinese Mainland of HK$ nil (2024: HK$911,501,000).

於二零二五年十二月三十一日，按公平值透過其他全面收入列賬之財務資產主要包括於兩間中國大陸未上市財務機構之2.429%及0.678%股本權益，價值811,984,000港元(二零二四年：806,661,000港元)、一間於香港上市財務機構之2.32%股本權益，價值112,924,000港元(二零二四年：346,698,000港元)，及一間於開曼群島註冊成立並於中國大陸經營的技術解決方案及服務公司之3.10%股本權益，價值為零港元(二零二四年：911,501,000港元)。

19 Financial Assets at Fair Value Through Other Comprehensive Income (Continued)

In 2020, the Group entered into subscription agreements with a technology solutions and services company incorporated in Cayman Islands and operating in Chinese Mainland (the "Target") to acquire its new shares at the total consideration price of US$600,000,000, which represents approximately 7.40% of the enlarged issued capital. As at 31 December 2020, the Group has completed the acquisition of 3.10% equity interest in the Target at a consideration of US$240,000,000 (equivalent to HK$1,863,000,000) and paid deposits of US$60,000,000 (equivalent to HK$465,751,000) (note 25(iii)), which is included in prepayments, deposits and other non-current assets and the completion of the remaining equity interest in the Target is not completed up to the date of these financial statements.

As at 31 December 2025 and 2024, none of the equity securities in any individual investee company held by the Group equalled or exceeded 5% of the Group's total assets.

As at 31 December 2025, certain of the Group's financial assets at fair value through other comprehensive income with a net carrying amount of approximately HK$467,434,000 (2024: HK$665,258,000) were pledged to secure general banking facilities granted to the Group (note 32(f)).

19 按公平值透過其他全面收入列賬之財務資產(續)

在二零二零年，本集團與一間於開曼群島註冊成立並於中國大陸經營的技術解決方案及服務公司(「目標公司」)訂立認購協議，以總代價600,000,000美元認購其新股，佔其經擴大已發行資本約7.40%。於二零二零年十二月三十一日，本集團已收購目標公司3.10%股本權益，代價為240,000,000美元(相當於1,863,000,000港元)，支付定金60,000,000美元(相當於465,751,000港元)(附註25(iii))。該定金計入預付款項、按金及其他非流動資產，截至本財務報表日期尚未完成收購目標公司餘下的股本權益。

於二零二五年及二零二四年十二月三十一日，本集團持有的任何一家單一被投資公司的股權證券均不等於或超過本集團總資產的5%。

於二零二五年十二月三十一日，本集團賬面淨值約為467,434,000港元(二零二四年：665,258,000港元)的若干按公平值透過其他全面收入列賬之財務資產已被抵押作授予本集團的一般銀行融資的擔保(附註32(f))。

20 Financial Assets at Fair Value Through Profit or Loss

20 按公平值透過損益列賬之財務資產

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Listed securities:	上市證券：		
— Equity securities, Hong Kong, at quoted market value	— 股本證券，香港，按所報市值	74,727	334,075
— Equity securities, overseas, at quoted market value	— 股本證券，海外，按所報市值	—	360
Unlisted securities:	非上市證券：		
— Equity securities and investment funds	— 股本證券及投資基金	619,439	820,996
Derivative financial instruments	衍生金融工具	—	979
Total	總計	694,166	1,156,410
Less: Financial assets at fair value through profit or loss classified as non-current assets	減：分類為非流動資產的按公平值透過損益列賬之財務資產	(454,152)	(645,189)
Current portion	流動部分	240,014	511,221

The Group classifies the following financial assets at fair value through profit or loss as they were held for trading:

- short-term equity investments;
- structured investment products (including equity linked notes relating to Hong Kong and overseas listed shares);
- equity investments for which the entity has not elected to recognise fair value gains and losses through other comprehensive income.

As at 31 December 2025 and 2024, none of the equity or debt securities in any individual investee company held by the Group equalled or exceeded 5% of the Group's total assets.

本集團將下列按公平值透過損益列賬之財務資產分類為持作買賣：

- 短期股本投資；
- 結構性投資產品(包括香港及海外上市股份權益掛鈎票據)；
- 實體並未選擇確認公平值收益及虧損入其他全面收入之股權投資。

於二零二五年及二零二四年十二月三十一日，本集團持有的任何單一被投資公司的股本或債權投資均不等於或超過集團總資產的5%。

21 Properties under Development for Sale

21 可供出售之發展中物業

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Expected to be completed and available for sale within twelve months	預期將於十二個月內竣工及可供出售	17,470,739	20,763,000
Expected to be completed and available for sale after more than twelve months	預期將於超過十二個月後竣工及可供出售	42,464,840	38,850,710
		59,935,579	59,613,710

As at 31 December 2025, certain of the Group's properties under development for sale with an aggregate carrying amount of HK$37,123,783,000 (2024: HK$13,405,427,000) were pledged to banks to secure certain of the borrowings granted to the Group (note 32(c)).

於二零二五年十二月三十一日，本集團若干總賬面值為37,123,783,000港元(二零二四年：13,405,427,000港元)的可供出售之發展中物業已抵押予銀行以擔保本集團獲授的若干借款(附註32(c))。

22 Completed Properties for Sale

22 可供出售之已落成物業

As at 31 December 2025, certain of the Group's completed properties for sale with an aggregate carrying amount of HK$8,043,695,000 (2024: HK$12,047,046,000) were pledged to banks to secure certain of the borrowings granted to the Group (note 32(d)).

於二零二五年十二月三十一日，本集團總賬面值為8,043,695,000港元(二零二四年：12,047,046,000港元)的若干可供出售之已落成物業已抵押予銀行以擔保本集團獲授的若干借款(附註32(d))。

23 Finance Lease Receivables

The Group provides financial leasing services on motor vehicles in Chinese Mainland. These leases are classified as finance leases and have remaining lease terms ranging from one to five years with interest rates ranging from 6% to 10% (2024: 6% to 10%) per annum.

23 融資租賃應收款項

本集團於中國大陸提供汽車融資租賃服務。該等租賃已分類為融資租賃，而餘下租期由一年至五年不等，年息為6%至10%(二零二四年：6%至10%)不等。

		Minimum lease payments 最低應付租金		Present value of minimum lease payments 最低應付租金現值	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Finance lease receivables comprise:	融資租賃應收款項包括：				
In the second to fifth year, inclusive	第二年至第五年（包括首尾兩年）	36,766	80,559	32,514	69,521
		36,766	80,559	32,514	69,521
Less: Unearned finance income	減：未賺取財務收入	(4,252)	(11,038)		
Total net finance lease receivables	融資租賃應收款項淨總額	32,514	69,521		

The Group's finance lease receivables are denominated in RMB.

本集團之融資租賃應收款項以人民幣計值。

24 Loan Receivables

24 應收貸款

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Loan receivables, secured	應收貸款 — 有抵押	1,973,254	1,924,628
Loan receivables, unsecured	應收貸款 — 無抵押	3,821,699	4,002,793
Total	總計	5,794,953	5,927,421
Impairment allowance	減值撥備	(462,789)	(269,967)
		5,332,164	5,657,454
Less: Loan receivables classified as non-current assets	減：分類為非流動資產的應收貸款	(2,103,455)	(1,702,415)
Current portion	流動部分	3,228,709	3,955,039

24 Loan Receivables (Continued)

(i) The balance includes an amount of approximately HK$1,025,429,000 (2024: HK$1,181,578,000) which bears interest at 13.2% to 14.4% per annum and is repayable on demand. The loan is secured by various parcels of land and properties in Huizhou, Guangdong Province, Chinese Mainland.

(ii) The balance includes an amount of approximately HK$485,036,000 (2024: HK$473,083,000), which represents a loan to a subsidiary of a non-controlling interest of a subsidiary of the Group. The loan bears interest at 4.9% to 6.175% per annum; HK$175,859,000 (2024: HK$171,525,000) is repayable on demand and HK$309,177,000 (2024: HK$301,558,000) is repayable within 12 months.

(iii) The balance includes an amount of approximately HK$3,321,000 (2024: HK$3,240,000), which is unsecured, bears interest at 7.5% per annum and will mature in 1 to 3 years from the date of provision of the loans.

(iv) The balance includes an amount of approximately HK$3,818,378,000 (2024: HK$3,999,553,000), which is unsecured, bears interest at 10% per annum and will mature in 1 to 3 years from the date of provision of the loans.

All balances are denominated in RMB, except for an amount of HK$3,818,378,000 (2024: HK$3,999,553,000), which is denominated in Hong Kong dollars and United States dollar ("US dollars").

24 應收貸款(續)

(i) 結餘包括約1,025,429,000港元(二零二四年:1,181,578,000港元)的款項,有關款項按年利率13.2厘至14.4厘計息,應要求償還。貸款以位於中國大陸廣東省惠州多幅土地及物業作抵押。

(ii) 結餘包括約485,036,000港元(二零二四年:473,083,000港元)的款項,指向本集團非控制權益一間子公司提供的貸款。有關款項按年利率4.9厘至6.175厘計息,175,859,000港元(二零二四年:171,525,000港元)應要求償還,而309,177,000港元(二零二四年:301,558,000港元)於12個月內償還。

(iii) 結餘包括約3,321,000港元(二零二四年:3,240,000港元)的款項,有關款項並無抵押、按年利率7.5厘計息,並將於提供貸款當日起計一至三年到期。

(iv) 結餘包括約3,818,378,000港元(二零二四年:3,999,553,000港元)的款項,有關款項並無抵押、按年利率10厘計息,並將於提供貸款當日起計一至三年到期。

除3,818,378,000港元(二零二四年:3,999,553,000港元)之款項以港元及美元計值外,全部結餘均以人民幣計值。

25 Prepayments for Acquisition of Land and Prepayments, Deposits and Other Current Assets

25 收購土地預付款項及預付款項、按金及其他流動資產

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Non-current	非流動		
Prepayments for acquisition of land *(note (i))*	收購土地預付款項(*註(i)*)	**117,779**	114,877
Deposits for acquisition of equity interest *(note (iii))*	收購股本權益之按金(*註(iii)*)	**—**	465,751
Current	流動		
Prepayments for acquisition of land *(note (i))*	收購土地預付款項(*註(i)*)	**10,769,677**	10,389,009
Other receivables *(note (ii))*	其他應收款項(*註(ii)*)	**3,033,678**	2,766,457
Deposits for acquisition of equity interest *(note (iii))*	收購股本權益之按金(*註(iii)*)	**1,903,772**	1,837,646
Guarantee deposits	擔保按金	**133,759**	176,523
Prepayments for construction renovation work	建設裝修工程之預付款項	**1,735,559**	1,695,481
Prepaid taxes	預付稅項	**740,232**	687,919
Construction, utilities and other deposits	建設、公用設施及其他按金	**2,168,891**	1,850,641
Dividend and interest receivables	股息及應收利息	**1,141,672**	1,513,460
Receivables or prepayments for equity transfer	股權轉讓之應收款項或預付款項	**701,702**	683,809
Others	其他	**1,945,285**	1,203,384
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	**13,504,550**	12,415,320

25 Prepayments for Acquisition of Land and Prepayments, Deposits and Other Current Assets (Continued)

Notes:

(i) Prepayments for acquisition of land for owner-occupied properties are classified as non-current, whereas the prepayments for acquisition of land for development for sale are classified as current.

Prepayments for acquisition of land represent advances made for the acquisitions of land use rights in Beijing, Shanghai, Guangzhou and Tianjin, Chinese Mainland. Formal land use right certificates have not yet been obtained as at 31 December 2025.

The balance includes an amount of approximately HK$4,151,812,000 (2024: HK$4,049,501,000) for the land situated in Chaoyang District, Beijing, Chinese Mainland in connection with the Group's acquisition of 80% equity interest in Believe Best Investment Limited ("Believe Best"), which, through its wholly-owned subsidiary, possesses the right to develop the Jingrun Project on the land (note 43(d)).

The balance includes an amount of approximately HK$3,765,703,000 (2024: HK$3,672,906,000) for the land situated in Panyu District, Guangdong, Chinese Mainland in connection with the Group's acquisition of 100% equity interest in Panyu Zhujiang Real Estate Limited, which possesses the right to develop the land (note 43(c)).

The balance includes an amount of approximately HK$1,429,967,000 (2024: HK$1,314,095,000) for the land situated in Huangpu District, Shanghai, Chinese Mainland in connection with the Group's acquisition of 100% equity interest in Shanghai Bozhen Property Co., Ltd ("Shanghai Bozhen"), which, through its wholly-owned subsidiary, possesses the right to develop the Bozhen Project on the land (note 43(g)).

(ii) Other receivables relate to the Group's participation in land development projects in Guangzhou and Huizhou, Guangdong Province, Chinese Mainland with returns based on a pre-determined percentage of funds invested by the Group. Other receivables are denominated in RMB. Their carrying amounts approximate fair values. The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2025 and 2024, the loss allowance was assessed to be minimal.

(iii) The non-current deposit for acquisition of an equity interest represented an original deposit of US$60,000,000 made to an independent third party in connection with the proposed equity investment described in Note 19. During the year ended 31 December 2025, the Group fully impaired the remaining carrying amount of the deposit and recognised an impairment loss of US$24,000,000, equivalent to HK$178,155,000 (2024: US$36,000,000, equivalent to HK$282,473,000). Accordingly, the carrying amount of the deposit was reduced to nil as at 31 December 2025. The current portion mainly represents deposits made to independent third parties of HK$1,076,574,000 (2024: HK$1,050,045,000) for the acquisition of equity interests in entities whose principal activities are holding land parcels in the Chinese Mainland. The acquisitions were not yet completed as at 31 December 2025.

25 收購土地預付款項及預付款項、按金及其他流動資產(續)

附註：

(i) 為自用物業收購土地預付款項分類為非流動，而用作開發以銷售的收購土地預付款項則分類為流動。

收購土地之預付款項指就於中國大陸北京、上海、廣州及天津收購土地使用權而作出之墊款。於二零二五年十二月三十一日，尚未取得正式土地使用權證。

結餘包括位於中國大陸北京朝陽區之地塊約4,151,812,000港元(二零二四年：4,049,501,000港元)，該地塊乃與本集團收購信佳投資有限公司(「信佳」)之80%權益有關，而該公司透過其全資子公司持有發展京潤項目地塊之權利(附註43(d))。

結餘款項包括位於中國大陸廣東番禺區之地塊約3,765,703,000港元(二零二四年：3,672,906,000港元)，該地塊乃與本集團收購番禺珠江房地產有限公司之100%權益有關，而該公司擁有發展該土地之開發權(附註43(c))。

結餘款項包括位於中國大陸上海黃浦區之地塊約1,429,967,000港元(二零二四年：1,314,095,000港元)，其與本集團收購上海博禎置業有限公司(「上海博禎」)100%股權有關，該公司通過其全資子公司有權在該地塊開發博禎項目(附註43(g))。

(ii) 其他應收款項與本集團參與中國大陸廣東省廣州及惠州有回報(根據本集團所投入資金預先釐訂百分比計算)之土地開發項目有關。其他應收款項以人民幣計值，賬面值與公平值相若。包含在上述應收款項相關餘額中的財務資產無近期違約歷史或逾期金額。於二零二五年及二零二四年十二月三十一日，其減值準備經評估為微不足道。

(iii) 收購股權之非流動按金指就附註19所述建議股權投資向一名獨立第三方支付的原始按金60,000,000美元。截至二零二五年十二月三十一日止年度，本集團就該按金的全部剩餘賬面值悉數作出減值並確認減值虧損24,000,000美元，相當於178,155,000港元(二零二四年：36,000,000美元，相當於282,473,000港元)。因此，該按金於二零二五年十二月三十一日的賬面值已減至零。流動部分主要指就收購主要業務為於中國大陸持有地塊的實體的股本權益而向獨立第三方支付的按金1,076,574,000港元(二零二四年：1,050,045,000港元)。截至二零二五年十二月三十一日，收購事項尚未完成。

26 Accounts Receivable

26 應收賬款

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Accounts receivable	應收賬款		
— Related parties	— 關聯方	1,887,300	1,640,946
— Third parties	— 第三方	2,917,533	2,952,266
		4,804,833	4,593,212
Less: Loss allowance	減：虧損撥備	(563,656)	(534,497)
Net carrying amount	賬面淨值	4,241,177	4,058,715

Accounts receivable mainly arise from property management services and construction services. No credit terms were granted.

應收賬款主要從物業管理服務及建築服務產生。概無授予任何信貸條款。

Accounts receivable relates to a number of independent customers and related parties, and are denominated in RMB. The carrying value of accounts receivable approximates their fair values.

應收賬款與多名獨立客戶及關聯公司有關並以人民幣計值。應收賬款之賬面值與其公平值相若。

The maximum exposure to credit risk is the carrying amount of accounts receivable mentioned above.

本集團所面臨之最大信貸風險為上文所述應收賬款之賬面值。

The ageing analysis of accounts receivable (including amounts due from related companies of trading in nature) is as follows:

此等應收賬款(包括應收關連公司屬於交易性質之賬款)之賬齡分析如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
0 to 3 months	0至3個月	630,654	716,628
3 to 6 months	3至6個月	400,991	421,972
6 to 9 months	6至9個月	221,221	207,918
9 to 12 months	9至12個月	211,303	193,444
Over 12 months	超過12個月	2,777,008	2,518,753
Total	總計	4,241,177	4,058,715

As at 31 December 2025, accounts receivable of approximately HK$1,887,300,000 (2024: HK$1,640,946,000) were due from related companies mainly in respect of property management services.

於二零二五年十二月三十一日，應收賬款約為1,887,300,000港元(二零二四年：1,640,946,000港元)，主要為就物業管理服務應收關連公司的款項。

26 Accounts Receivable (Continued)

The movements in the loss allowance for impairment of accounts receivables are as follows:

26 應收賬款(續)

應收賬款減值虧損撥備之變動如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At 1 January	於一月一日	534,497	246,241
Loss allowance recognised in profit or loss	於損益確認之虧損撥備	15,460	296,700
Exchange difference	匯兑差額	13,699	(8,444)
At 31 December	於十二月三十一日	563,656	534,497

The Group applies the HKFRS 9 simplified approach to measure expected credit losses using a lifetime expected loss allowance for accounts receivable arising from property management services and construction services.

本集團應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，當中就物業管理服務及建築服務產生的應收賬款使用全期預期虧損撥備。

To measure the expected credit loss, these receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical loss rates adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

為計量預期信貸虧損，該等應收款項已根據共同信貸風險特徵及逾期日數分類。預期虧損率乃根據歷史虧損率經過調整以反映當前及前瞻性的宏觀經濟因素的資料，而該等因素影響客戶結算應收款項的能力。

The expected loss rates are based on the payment profiles of sales over a period of 12 months before 31 December 2025 or 2024, respectively, and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified that Gross Domestic Product and unemployment rate of Chinese Mainland in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

預期虧損率分別基於二零二五年或二零二四年十二月三十一日之前12個月期間的銷售付款情況以及此期間經歷相關的歷史信貸虧損。歷史虧損率會被調整，以反映當前及前瞻性的宏觀經濟因素的資料，而該等因素影響客戶結算應收款項的能力。本集團已將其銷售商品和服務的地點(中國大陸)的國內生產總值及失業率確定為最相關的因素，並根據這些因素的預期變化相應調整歷史虧損率。

26 Accounts Receivable (Continued) 26 應收賬款(續)

As at 31 December 2025 and 2024, the loss allowance for accounts receivable from third parties was determined as follows:

於二零二五年及二零二四年十二月三十一日，應收第三方賬款的虧損撥備如下：

		Weighted average lifetime expected credit loss rate 加權平均全期預期信貸虧損率 %	Gross carrying amount 總賬面值 HK$'000 千港元	Lifetime expected credit loss 全期預期信貸虧損 HK$'000 千港元	Net carrying amount 賬面淨值 HK$'000 千港元
At 31 December 2025	**於二零二五年十二月三十一日**				
Not yet due	尚未到期	1.06%	618,999	(6,585)	612,414
1 to 3 months past due	逾期1至3個月	0.53%	390,159	(2,085)	388,074
3 to 6 months past due	逾期3至6個月	0.74%	214,007	(1,576)	212,431
6 to 9 months past due	逾期6至9個月	0.69%	204,014	(1,410)	202,604
Over 9 months past due	逾期9個月以上	37.04%	1,490,354	(552,000)	938,354
Total	總計		2,917,533	(563,656)	2,353,877
At 31 December 2024	於二零二四年十二月三十一日				
Not yet due	尚未到期	0.52%	696,808	(3,594)	693,214
1 to 3 months past due	逾期1至3個月	0.37%	406,115	(1,509)	404,606
3 to 6 months past due	逾期3至6個月	0.63%	196,797	(1,239)	195,558
6 to 9 months past due	逾期6至9個月	0.69%	185,545	(1,287)	184,258
Over 9 months past due	逾期9個月以上	35.91%	1,467,001	(526,868)	940,133
Total	總計		2,952,266	(534,497)	2,417,769

Accounts receivable are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a prolonged period.

應收賬款於並無合理預期收回的情況下進行撇銷。並無合理預期可收回的跡象包括(其中包括)債務人未能與集團簽訂還款計劃，以及長期未能作出合約付款。

Impairment losses on accounts receivable are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

應收賬款減值虧損列為經營溢利內的減值虧損淨額。其後收回先前撇銷的金額會計入同一分項。

As at 31 December 2025 and 2024, the Group assessed that the expected loss allowance for accounts receivable from related parties was immaterial, considering the good financial position and credit history of the related parties. Thus no significant increase of loss allowance provision for accounts receivable from related parties was recognised.

於二零二五年及二零二四年十二月三十一日，本集團考慮到關聯方的良好財務狀況及信貸歷史，已評估應收關聯方賬款的預期虧損撥備並不重大。因此，就應收關聯方款項確認的虧損撥備並無大幅增加。

27 Due from/to Related Companies and Due from/to Non-controlling Interests

27 應收╱付關連公司之款項及應收╱付非控制性權益之款項

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Due from related companies	應收關連公司款項	8,091	7,291
Due to related companies	應付關連公司款項	1,996,895	1,525,703
Due from non-controlling interests	應收非控制性權益款項	1,110,035	941,335
Due to non-controlling interests	應付非控制性權益款項	1,340,382	1,323,974

As at 31 December 2025 and 2024, the amounts due from/to related parties were mainly denominated in RMB, unsecured, non-interest-bearing and repayable on demand.

於二零二五年及二零二四年十二月三十一日，應收╱付關連公司之款項主要以人民幣計值，無抵押、免息及按要求償還。

As at 31 December 2025 and 2024, the amounts due from non-controlling interests are denominated in RMB, unsecured, non-interest bearing and repayable on demand.

於二零二五年及二零二四年十二月三十一日，應收非控制性權益款項以人民幣計值，無抵押、免息及按要求償還。

As at 31 December 2025 and 2024, the amounts due to non-controlling interests represents shareholders' loans to subsidiaries from the non-controlling interests, which are denominated in RMB, unsecured and bears interest at 8% to 12% per annum. The amounts are not repayable within the next twelve months.

於二零二五年及二零二四年十二月三十一日，應付非控制性權益款項指非控制性權益股東向子公司借出之款項，有關款項為以人民幣計值、無抵押及按年利率8厘至12厘計息。有關款項毋須於未來十二個月內償還。

As at 31 December 2025 and 2024, the loss allowance for amounts due from related parties were assessed to be minimal.

於二零二五年及二零二四年十二月三十一日，應收關連公司款項的虧損撥備經評估為微不足道。

28 Contract Acquisition Costs

28 合約收購成本

The Group has recognised an asset in relation to costs to secure property sales contracts.

本集團已確認獲得物業銷售合約有關成本之資產。

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Assets recognised from costs incurred to secure contracts	因獲得合約所產生之成本而確認之資產	532,894	871,219

Management expects the incremental costs, primarily sales commission, as a result of securing property sale contracts are recoverable. The Group has capitalised the amounts of sales commission and amortised when the related revenues are recognised. During the year ended 31 December 2025, the Group recognised amortisation of approximately HK$455,975,000 (2024: HK$686,247,000), which is included as selling and marketing expenses, and capitalised sales commission of HK$117,650,000 (2024: HK$132,625,000).

管理層預期因獲得物業銷售合約而產生之增量成本(主要為銷售佣金)屬可收回。本集團已將銷售佣金資本化，並於確認相關收入時攤銷。截至二零二五年十二月三十一日止年度，本集團已確認攤銷約455,975,000港元(二零二四年：686,247,000港元)，該攤銷金額已計入銷售及市場推廣費用，並資本化銷售佣金117,650,000港元(二零二四年：132,625,000港元)。

29 Cash and Bank Balances

29 現金及銀行結餘

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Cash and cash equivalents	現金及現金等價物	7,076,381	8,449,113
Pledged/charged bank deposits	已抵押／押記銀行存款	586,207	2,949,035
Cash and bank	現金及銀行結餘	7,662,588	11,398,148

As at 31 December 2025, the Group's pledged/charged bank deposits mainly represented deposits charged by certain banks in relation to the Group's banking facilities and the mortgage facilities granted by the banks to buyers of the Group's properties, and deposits restricted by certain banks due to pending litigations.

於二零二五年十二月三十一日，本集團之已抵押／押記銀行存款主要代表已抵押予若干銀行，以便授出本集團銀行信貸、銀行向本集團物業買家授予按揭信貸額及由於未決訴訟的限制銀行結餘。

As required by the State-Owned Land and Resource Bureau in Chinese Mainland, certain property development companies of the Group are required to place in designated bank accounts certain amount of pre-sale proceeds of properties to finance the construction of the related properties. Such bank deposits represent normal operating fund and are presented as part of cash and cash equivalents. As at 31 December 2025, cash and cash equivalents include pre-sale proceeds of HK$ 4,966,126,000 (2024: HK$ 4,888,495,000) placed in designated bank accounts.

根據中國大陸國土資源局規定，本集團若干物業發展公司須向指定銀行戶口存入物業預售所得的部分款項，作為興建相關物業的資金。有關銀行存款為一般營運資金，並作為現金及現金等價物之部分列賬。於二零二五年十二月三十一日，現金及現金等價物包括存於指定銀行戶口的預售所得款項4,966,126,000港元(二零二四年：4,888,495,000港元)。

As at 31 December 2025, certain of the Group's bank deposits with a net carrying amount of approximately nil (2024: HK$2,538,930,000) were pledged to secure general banking facilities granted to the Group (note 32(g)).

於二零二五年十二月三十一日，本集團若干賬面淨值約為零(二零二四年：2,538,930,000港元)的銀行存款已被抵押作為本集團獲授一般銀行融資的擔保(附註32(g))。

Cash and bank balances are denominated in the following currencies:

現金及銀行結餘乃以下列貨幣列值：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
RMB	人民幣	7,436,880	11,232,822
Hong Kong dollar	港元	172,553	112,371
US dollar	美元	53,107	52,912
Others	其他	48	43
Total	總計	7,662,588	11,398,148

30 Accounts Payable, Accruals and Other Payables

30 應付賬款、應計款項及其他應付款項

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Accounts payable *(note (a))*	應付賬款*(註(a))*		
— Related parties	— 關聯方	**1,346,550**	1,067,693
— Third parties	— 第三方	**14,480,892**	13,597,137
Subtotal	小計	**15,827,442**	14,664,830
Accruals and other payables	應計款項及其他應付款項		
— Deposit received and prepayment from customers, tenants and residents	— 收取客戶、租戶及住戶的押金及預付款項	**2,631,034**	2,859,538
— Finance costs payable	— 應付財務成本	**3,233,643**	2,173,201
— Accruals for operating expenses	— 應付經營費用	**2,620,661**	3,730,658
— Tax payables	— 應付稅費	**2,779,697**	2,793,604
— Others	— 其他	**5,836,960**	3,580,857
Subtotal	小計	**17,101,995**	15,137,858
Total	總計	**32,929,437**	29,802,688

Note:

(a) Ageing analysis of accounts payable (including amounts due to related companies of trading in nature) is as follows:

註：

(a) 應付賬款之賬齡分析(包括應付予關連公司屬於交易性質之賬款)如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
0 to 3 months	0至3個月	**603,312**	812,344
3 to 6 months	3至6個月	**782,197**	837,684
6 to 9 months	6至9個月	**1,580,216**	1,446,203
9 to 12 months	9至12個月	**627,509**	1,308,762
Over 12 months	超過12個月	**12,234,208**	10,259,837
Total	總計	**15,827,442**	14,664,830

As at 31 December 2025, accounts payable of approximately HK$1,346,550,000 (2024: HK$1,067,693,000) were due to related companies in respect of property construction (note 43(a)).

於二零二五年十二月三十一日，應付賬款中約1,346,550,000港元(二零二四年：1,067,693,000港元)為就物業建築應付關連公司之賬款(附註43(a))。

Accounts payable are denominated in RMB. The carrying value of accounts payable approximates their fair values.

應付賬款以人民幣計值。應付賬款之賬面值與其公平值相若。

31 Contract Liabilities

31 合約負債

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Contract liabilities	合約負債	**25,774,519**	24,701,612

The Group receives payments from customers based on billing schedule as established in contracts. Payments are usually received in advance of the performance under the contracts which are mainly from sales of properties.

本集團根據合約規定的開具賬單時間表收取客戶付款。銷售物業通常會在履約之前收到付款。

As at 1 January 2024, the carrying value of contract liabilities was HK$43,690,642,000.

於二零二四年一月一日，合約負債的賬面值為43,690,642,000港元。

32 Borrowings

32 借貸

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Non-current	非流動		
Bank and financial institution borrowings	銀行及財務機構借貸	**44,587,692**	49,840,108
Commercial mortgage-backed securities *(note (i))*	商業抵押擔保證券*(註(i))*	**—**	625,567
Subtotal	小計	**44,587,692**	50,465,675
Current	流動		
Bank and financial institution borrowings *(note (ii))*	銀行及財務機構借貸*(註(ii))*	**21,564,602**	24,594,382
Commercial mortgage-backed securities *(note (i))*	商業抵押擔保證券*(註(i))*	**301,366**	12,203
Subtotal	小計	**21,865,968**	24,606,585
Total	總計	**66,453,660**	75,072,260

32 Borrowings (Continued)

Notes:

(i) In November 2023, the Group issued 6.00% commercial mortgage-backed securities. The securities will mature in 2041 and are repayable at their nominal value of RMB635,000,000 according to pre-determined schedule from 2023 to 2041. The Group has the right to redeem all of the securities at pre-determined points in time; the investors are also entitled to sell back the securities to the Group on the same dates. The investor has an option to sell back the securities every 3 years from the date of issue. During the year ended 31 December 2025, the Group redeemed commercial mortgage-backed securities with aggregate nominal values of approximately HK$322,359,000 upon contractual maturity and approximately of HK$14,045,000 before contractual maturity, in accordance with the terms of the securities. As at 31 December 2025, the carrying value of the securities (including arrangement fees) amounted to HK$301,366,000 (31 December 2024: HK$637,770,000), and the securities are secured by an investment property of approximately HK$1,186,865,000 (31 December 2024: HK$1,181,374,000) and the rental income and receivables deriving from the investment property.

(ii) As at 31 December 2025, the Group had not repaid an aggregate amount of principal and interest of HK$6,553,273,000 (2024: HK$941,661,000) for certain borrowings according to their scheduled repayment dates, resulting in events of default which further triggered cross-defaults of certain bank and financial institution borrowings with an aggregate amount of HK$6,528,513,000 (2024: HK$9,269,709,000).

(iii) Subsequent to 31 December 2025 and up to the date of approval of these consolidated financial statements, the Group fully settled certain defaulted borrowings with aggregate amounts of approximately HK$1,007,313,000 (approximately RMB909,825,000) as at 31 December 2025. The Group also repaid, upon contractual maturity and in accordance with the original loan terms, a borrowing of approximately HK$44,286,000 (approximately RMB40,000,000) that was subject to cross-default as at 31 December 2025. In addition, the Group entered into an extension agreement in respect of a defaulted borrowing with a carrying amount of approximately HK$111,822,000 (approximately RMB101,000,000) as at 31 December 2025. These events did not affect the measurement or classification of the Group's borrowings as at 31 December 2025 as they occurred after the reporting period.

32 借貸(續)

附註：

(i) 於二零二三年十一月，本集團發行6.00厘的商業抵押擔保證券。該等證券將於二零四一年到期，並根據二零二三年至二零四一年的預定時間表，按面值人民幣635,000,000元償還。本集團有權於預先確定的時間點贖回所有證券；投資者亦有權於相同日期向本集團返銷該等證券。投資者可選擇自發行日起每三年回售一次證券。截至二零二五年十二月三十一日止年度，本集團根據相關證券之條款，於合約到期時贖回名義本金總額約為322,359,000港元之商業抵押擔保證券，並於合約到期日前提前贖回名義本金總額約為14,045,000港元之商業抵押擔保證券。於二零二五年十二月三十一日，該等證券的賬面值(包括安排費)達301,366,000港元(二零二四年十二月三十一日：637,770,000港元)，該等證券由約1,186,865,000港元(二零二四年十二月三十一日：1,181,374,000港元)的投資物業及該投資物業產生的租金收入及應收租金作抵押。

(ii) 於二零二五年十二月三十一日，本集團存在本金及應付利息合計6,553,273,000港元(二零二四年：941,661,000港元)的若干借款未按約定還款日期償還，該等事項已構成違約事件，並導致總額為6,528,513,000港元(二零二四年：9,269,709,000港元)的銀行及財務機構借貸發生交叉違約。

(iii) 於二零二五年十二月三十一日後直至該等綜合財務報表獲批准日期，本集團已悉數清償若干於二零二五年十二月三十一日總額約為1,007,313,000港元(約人民幣909,825,000元)的違約借款。本集團亦已於合約到期時按原有貸款條款償還一筆約44,286,000港元(約人民幣40,000,000元)的借款，該筆借款於二零二五年十二月三十一日受交叉違約影響。此外，本集團已就一筆於二零二五年十二月三十一日賬面值約為111,822,000港元(約人民幣101,000,000元)的違約借款訂立展期協議。由於該等事件於報告期後發生，故並不影響本集團於二零二五年十二月三十一日的借款計量或分類。

32 Borrowings (Continued) 32 借貸(續)

The maturity analysis of the borrowings is as follows:

借貸之到期分析如下：

		Bank and financial institution borrowings 銀行及財務機構借貸		Commercial mortgage-backed securities 商業抵押擔保證券		Total 總計	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Within one year	一年內	21,564,602	24,594,382	301,366	12,203	21,865,968	24,606,585
Between one and two years	一年至兩年	6,358,266	9,535,702	–	625,567	6,358,266	10,161,269
Between two and five years	兩年至五年	23,773,675	24,951,104	–	–	23,773,675	24,951,104
Over five years	超過五年	14,455,751	15,353,302	–	–	14,455,751	15,353,302
		66,152,294	74,434,490	301,366	637,770	66,453,660	75,072,260

Note: The maturity analysis of the commercial mortgage-backed securities is based on the contractual repayment schedules set out in the agreements and the rights to redeem or sell back at predetermined points in time.

附註： 商業抵押擔保證券的到期日分析是基於協議中規定的合約償還時間表及在預定時間點贖回或回售的權利。

The borrowings are denominated in the following currencies and with the following respective weighted average effective interest rates:

借貸以下列貨幣為單位及按下列各實際加權平均利率計息：

		2025 二零二五年		2024 二零二四年	
		HK$'000 千港元	Effective interest rate 實際利率	HK$'000 千港元	Effective interest rate 實際利率
RMB	人民幣				
— Bank and financial institution borrowings	— 銀行及財務機構借貸	64,832,388	5.35%	69,656,659	6.10%
— Commercial mortgage-backed securities	— 商業抵押擔保證券	301,366	6.00%	637,770	6.00%
HK dollar	港元				
— Bank borrowings	— 銀行借貸	733,430	4.97%	3,246,429	4.24%
US dollar	美元				
— Bank borrowings	— 銀行借貸	115,537	5.90%	1,025,870	5.33%
MOP	澳門幣				
— Bank borrowings	— 銀行借貸	470,939	5.50%	505,532	5.69%
		66,453,660		75,072,260	

32 Borrowings (Continued)

The carrying amounts and the fair values of the borrowings are as follows:

32 借貸(續)

借貸的賬面值及公平值如下：

		Carrying amount 賬面值		Fair values 公平值	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
RMB	人民幣				
— Bank and financial institution borrowings	— 銀行及財務機構借貸	64,832,388	69,656,659	62,397,128	69,382,242
— Commercial mortgage-backed securities	— 商業抵押擔保證券	301,366	637,770	301,211	631,389
HK dollar	港元				
— Bank borrowings	— 銀行借貸	733,430	3,246,429	739,536	3,214,676
US dollar	美元				
— Bank borrowings	— 銀行借貸	115,537	1,025,870	116,498	1,019,617
MOP	澳門幣				
— Bank borrowings	— 銀行借貸	470,939	505,532	481,360	505,080
		66,453,660	75,072,260	64,035,733	74,753,004

The fair values of the bank and financial institution borrowings and commercial mortgage-backed securities are based on cash flows discounted using the market interest rate of 3.9% to 9.5% per annum as at 31 December 2025 (2024: 3.9% to 9.3% per annum), depending on the currency of the borrowings.

銀行及財務機構借貸及商業抵押擔保證券的公平值乃基於使用二零二五年十二月三十一日的市場年利率3.9厘至9.5厘所得之貼現現金流量(二零二四年：3.9厘至9.3厘)，具體取決於借貸貨幣。

32 Borrowings (Continued)

As at 31 December 2025, the Group's bank and financial institution borrowings and commercial mortgage-backed securities were secured by:

(a) the Group's right-of-use assets (prepaid operating land lease payments for hotel properties and self-use buildings) of approximately HK$497,095,000 (2024: HK$245,969,000) (note 15(a));

(b) the Group's hotel properties and self-use buildings of approximately HK$2,629,076,000 (2024: HK$1,954,301,000) (note 13);

(c) the Group's properties under development for sale of approximately HK$37,123,783,000 (2024: HK$13,405,427,000) (note 21);

(d) the Group's completed properties for sale of approximately HK$8,043,695,000 (2024: HK$12,047,046,000) (note 22);

(e) the Group's investment properties of approximately HK$65,348,878,000 (2024: HK$54,785,768,000), including investment properties of approximately HK$1,186,865,000 (2024: HK$1,181,374,000) which derived from commercial mortgage-backed securities (note 14);

(f) the Group's financial assets at fair value through other comprehensive income of approximately HK$467,434,000 (2024: HK$665,258,000) (note 19);

(g) the Group's bank deposits of nil (2024: HK$2,538,930,000) (note 29); and

(h) the Group's equity interests in subsidiaries of HK$10,683,483,000 (2024: HK$10,872,387,000).

32 借貸(續)

於二零二五年十二月三十一日，本集團之銀行及財務機構借貸及商業抵押擔保證券乃以下列抵押品作抵押：

(a) 本集團約497,095,000港元(二零二四年：245,969,000港元)之使用權資產(酒店物業及自用樓宇之預付經營土地租賃款項)(附註15(a))；

(b) 本集團約2,629,076,000港元(二零二四年：1,954,301,000港元)之酒店物業及自用樓宇(附註13)；

(c) 本集團約37,123,783,000港元(二零二四年：13,405,427,000港元)之可供出售之發展中物業(附註21)；

(d) 本集團約8,043,695,000港元(二零二四年：12,047,046,000港元)之可供出售之已落成物業(附註22)；

(e) 本集團約65,348,878,000港元(二零二四年：54,785,768,000港元)之投資物業，包括約1,186,865,000港元(二零二四年：1,181,374,000港元)之投資物業為商業抵押擔保證券之擔保(附註14)；

(f) 本集團約467,434,000港元(二零二四年：665,258,000港元)之按公平值透過其他全面收入列賬之財務資產(附註19)；

(g) 本集團零港元(二零二四年：2,538,930,000港元)之銀行存款(附註29)；及

(h) 本集團於子公司之股本權益10,683,483,000港元(二零二四年：10,872,387,000港元)。

33 Margin Loans

33 保證金貸款

		2025 二零二五年		2024 二零二四年	
		HK$'000 千港元	Effective interest rate 實際利率	HK$'000 千港元	Effective interest rate 實際利率
Within one year	一年內	–	Not applicable 不適用	430,635	4.50%–8.18%

The margin loans were denominated in Hong Kong dollars of nil (2024: HK$430,625,000) and United States dollars of nil (2024: HK$10,000), with the equivalent stocks in the corresponding accounts pledged as security. The margin loans were fully repaid during the year and there was no outstanding balance as at 31 December 2025. During the year, the margin loans bore interest at rates ranging from 1.48% to 6.50% (2024: effective interest rates ranging from 4.50% to 8.18%).

保證金貸款以港元計值，金額為零(二零二四年：430,625,000港元)，以及以美元計值，金額為零(二零二四年：10,000港元)，並以相應賬戶中的等值股票作為抵押。保證金貸款已於年內全數償還，截至二零二五年十二月三十一日並無未償還餘額。年內，保證金貸款的利率範圍介乎1.48厘至6.50厘(二零二四年：實際利率介乎4.50厘至8.18厘)。

34 Deferred Tax

34 遞延稅項

The movements in deferred tax assets and liabilities during the year are as follows:

年內遞延稅項資產及負債的變動如下：

Deferred tax assets

遞延稅項資產

		Tax losses 稅項虧損		Provision for land appreciation tax 土地增值稅撥備	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At 1 January	於一月一日	443,520	419,567	798,815	874,452
Deferred tax credited/(charged) to the statement of profit or loss during the year	年內計入損益表／(自損益表扣除)的遞延稅項	136,830	33,351	(8,731)	(57,600)
Exchange difference	匯兌差額	12,934	(9,398)	20,071	(18,037)
At 31 December	於十二月三十一日	593,284	443,520	810,155	798,815

34 Deferred Tax (Continued)

The movements in deferred tax liabilities and assets during the year are as follows: (Continued)

Deferred tax liabilities

34 遞延税項(續)

年內遞延税項資產及負債的變動如下:(續)

遞延税項負債

		Withholding taxes 預扣税 HK$'000 千港元	Revaluation surplus 重估盈餘 HK$'000 千港元	Fair value adjustment arising from acquisition 收購產生的公平值調整 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	173,263	13,699,639	434,642	14,307,544
Deferred tax charged to the statement of profit or loss during the year	年內自損益表扣除的遞延税項	(10,661)	(123,836)	(8,992)	(143,489)
Deferred tax released directly from the statement of other comprehensive income/equity during the year	年內直接解除自其他全面收入/權益表的遞延税項	—	—	(70,118)	(70,118)
Exchange difference	匯兑差額	(3,594)	(554,756)	(5,436)	(563,786)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	159,008	13,021,047	350,096	13,530,151
Deferred tax charged to the statement of profit or loss during the year	年內扣除損益表的遞延税項	(160,991)	(308,043)	(36,656)	(505,690)
Deferred tax released directly from the statement of other comprehensive income/equity during the year	年內直接解除自其他全面收入/權益表的遞延税項	—	—	(128,504)	(128,504)
Exchange difference	匯兑差額	1,983	316,455	15,391	333,829
At 31 December 2025	於二零二五年十二月三十一日	—	13,029,459	200,327	13,229,786

34 Deferred Tax (Continued)

As at 31 December 2025, the Group did not recognise deferred tax assets in respect of tax losses amounting to approximately HK$4,761,750,000 (2024: HK$3,716,715,000). The above tax losses arising in Hong Kong are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The above tax losses arising in Chinese Mainland can be carried forward for five years from the year in which the losses arose for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese Mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Chinese Mainland and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. As at 31 December 2025 and 2024, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries and joint ventures established in Chinese Mainland. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Chinese Mainland for which deferred tax liabilities have not been recognised totalled approximately HK$10,592,569,000 as at 31 December 2025 (2024: HK$10,605,340,000).

34 遞延稅項(續)

於二零二五年十二月三十一日，本集團並無就約4,761,750,000港元(二零二四年：3,716,715,000港元)的稅項虧損確認遞延稅項資產。在香港產生的上述稅項虧損可無限期用作抵銷產生虧損公司的未來應課稅溢利。在中國產生的上述稅項虧損可於產生虧損年度起計五年內結轉以抵銷產生虧損公司的未來應課稅溢利。由於認為不大可能產生可用於抵銷上述項目的應課稅溢利，故未就上述項目確認遞延稅項資產。

根據中國企業所得稅法，在中國設立的外國投資企業向外國投資者宣派股息時，需徵收10%之預扣稅。該規定自二零零八年一月一日起生效並適用於二零零七年十二月三十一日之後產生之盈利。倘若中國與外國投資者所在的稅務司法管轄區訂有稅務協定，則可採用較低的預扣稅率。本集團的適用稅率為5%或10%。於二零二五年及二零二四年十二月三十一日，並無就本集團在中國設立的子公司及合營公司須繳預扣稅的未匯出盈利之應繳預扣稅確認遞延稅項。董事認為，該等子公司在可見將來不大可能分派該等盈利。於二零二五年十二月三十一日，與投資中國大陸子公司相關的未確認遞延稅項負債的暫時性差異共計約10,592,569,000港元(二零二四年：10,605,340,000港元)。

35 Current Tax Liabilities

Current tax liabilities mainly represent payable for Chinese Mainland corporate income tax and Chinese Mainland land appreciation tax.

35 本期稅項負債

本期稅項負債主要指應付中國大陸企業所得稅及應付中國大陸土地增值稅。

36 Share Capital

36 股本

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Issued and fully paid: 3,792,541,000 shares (2024: 3,792,541,000 shares)	已發行及繳足：3,792,541,000股（二零二四年：3,792,541,000股）	379,254	379,254

A summary of movements in the Company's share capital is as follows:

本公司股本變動概要如下：

	Number of ordinary shares 普通股數目 '000 千股	Share capital 股本 HK$'000 千港元
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025 於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	3,792,541	379,254

The total authorised number of ordinary shares is 6,000,000,000 shares (2024: 6,000,000,000 shares), with a par value of HK$0.1 per share (2024: HK$0.1 per share).

法定普通股總數為6,000,000,000股(二零二四年：6,000,000,000股)每股面值0.1港元(二零二四年：每股面值0.1港元)之股份。

All issued shares are fully paid.

所有已發行股份均已繳足股款。

During the year ended 31 December 2025 and 2024, the Company did not repurchase or cancel any ordinary shares.

截至二零二五年及二零二四年十二月三十一日止年度，本公司概無購回或註銷任何普通股。

37 Reserves

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 230 to 231 of the financial statements.

Notes:

(i) During the year ended 31 December 2025 and 2024, the Company did not repurchase or cancel any ordinary shares.

(ii) As stipulated by regulations in Chinese Mainland, the Company's subsidiaries established and operated in Chinese Mainland are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the statutory reserves and enterprise expansion fund, at rates determined by their respective boards of directors. The statutory reserves can be utilised to offset prior year losses or be utilised for the issuance of bonus shares, whilst the enterprise expansion fund can be utilised for the development of business operations. When the statutory reserves reach an amount equal to 50% of the registered capital of the Company's subsidiaries, further appropriation needs not be made.

(iii) Other reserve mainly represents the gain arising from the capital contribution from the non-controlling interests and the premium paid arising from the acquisition of non-controlling interests. During the years ended 31 December 2024 and 2025, there were no relevant changes in other reserve.

(iv) Asset revaluation reserve represents revaluation reserve of fair value loss of equity interests classified as financial assets at fair value through other comprehensive income of HK$2,364,206,000 (2024: HK$1,513,513,000), the fair value gain arising from properties transferred from self-use property to investment property in prior year of HK$566,768,000, the fair value gain in respect of 69.5% interest in Guangzhou Zhujiang Qiaodu Real Estate Limited ("GZQREL") of HK$11,017,000 (2024: HK$21,217,000) and share of other comprehensive loss of an associate of HK$173,931,000 (2024: HK$170,616,000).

Upon completion of the acquisition of Guangzhou Nonggongshang Construction and Development Company Limited in 2007, GZQREL became a subsidiary of the Group. The fair value gain in respect of the 69.5% interest in GZQREL previously held by the Group (as a joint venture) of approximately HK$2,180,096,000, net of tax, has been credited to an asset revaluation reserve directly in other comprehensive income. Subsequent sales of the properties developed by GZQREL are regarded as partial disposal of the business of GZQREL and accordingly the related portion of the asset revaluation reserve is released to the profit or loss. As at 31 December 2025, the asset revaluation reserve of GZQREL amounted to approximately HK$11,017,000 (2024: HK$ 21,217,000).

37 儲備

本集團本年度及過往年度的儲備金額及其變動在財務報表第230至231頁的綜合權益變動表中呈列。

附註：

(i) 截至二零二五年及二零二四年十二月三十一日止年度，本公司概無購回或註銷任何普通股。

(ii) 按照中國大陸法規所訂明，本公司於中國大陸成立及經營之子公司須自其除稅後溢利(經抵銷過往年度虧損後)中撥出一部分至法定儲備及企業發展基金，比率乃由各董事會釐定。法定儲備可用作抵銷過往年度虧損或用作發行紅股，而企業發展基金則可用作發展業務。當法定儲備達到相當於本公司的子公司註冊資本50%之金額時，將毋須進一步作出撥款。

(iii) 其他儲備主要指非控股權益出資所產生的收益以及收購非控股權益所支付的溢價。截至二零二四年及二零二五年十二月三十一日止年度，其他儲備並無相關變動。

(iv) 資產重估儲備指歸類為按公平值透過其他全面收入列賬之財務資產的權益公平值虧損重估儲備2,364,206,000港元(二零二四年：1,513,513,000港元)，上年度自用物業轉撥至投資物業的公平值收益566,768,000港元及廣州珠江僑都房地產有限公司(「GZQREL」)69.5%權益的公平值收益11,017,000港元(二零二四年：21,217,000港元)及分佔一間聯營公司其他全面虧損173,931,000港元(二零二四年：170,616,000港元)。

於二零零七年完成對廣州市農工商建設開發有限公司的收購後，GZQREL成為本集團的子公司。本集團先前(作為合營公司)持有的GZQREL 69.5%權益的公平值收益約2,180,096,000港元(稅後)已直接計入其他全面收入的資產重估儲備。隨後出售GZQREL開發的物業被視為GZQREL業務的部分出售，因此資產重估儲備的相關部分已計入損益表。於二零二五年十二月三十一日，GZQREL的資產重估儲備約為11,017,000港元(二零二四年：21,217,000港元)。

38 Partly-Owned Subsidiaries with Material Non-Controlling Interests

The total non-controlling interests as at 31 December 2025 was HK$4,817,522,000 (2024: HK$5,632,692,000). Non-controlling interest of HK$1,515,004,000 (2024: HK$1,987,914,000) relates to Believe Best. Believe Best is 82.5% (2024: 82.5%) owned by the Group and is principally engaged in property development in Chaoyang District, Beijing, Chinese Mainland.

In May 2020, the Group has acquired three pieces of land through two subsidiaries for property development in Beijing, Chinese Mainland. No summarized consolidated statement of financial position, statement of profit or loss and statement of cash flows are presented as the non-controlling interests of these two subsidiaries individually were not material at 31 December 2021. In April 2022, the Company paid approximately HK$7,878,813,000 to acquire the non-controlling interests of two subsidiaries.

The non-controlling interests in respect of the remaining subsidiaries individually are not material.

Set out below are the summarised financial information of Believe Best, which have included fair value adjustments relating to the acquisition of Believe Best in prior years.

38 部分擁有重大非控制性權益的子公司

於二零二五年十二月三十一日，非控制性權益總額為4,817,522,000港元（二零二四年：5,632,692,000港元），其中1,515,004,000港元（二零二四年：1,987,914,000港元）與信佳有關。信佳由本集團擁有82.5%（二零二四年：82.5%）權益，主要於中國大陸北京朝陽區從事物業發展。

於二零二零年五月，本集團已通過兩家子公司收購位於中國大陸北京市的三塊土地，用於房地產開發。由於上述兩家子公司在二零二一年十二月三十一日的非控制性權益個別而言並不重大，因此並無呈列綜合財務狀況表、損益表及現金流量表概要。於二零二二年四月，本公司支付約7,878,813,000港元收購兩家子公司的非控制性權益。

其餘子公司的非控制性權益個別而言並不重大。

信佳的財務資料概要載列於下文，已包括過往年度之收購信佳所導致之公平值調整。

38 Partly-Owned Subsidiaries with Material Non-Controlling Interests (Continued)

38 部分擁有重大非控制性權益的子公司(續)

Summarised consolidated statement of financial position

綜合財務狀況表概要

		Believe Best 信佳	
		2025 二零二五年	2024 二零二四年
		HK$'000 千港元	HK$'000 千港元
Assets	**資產**		
Non-current assets	非流動資產	4,204,235	4,160,314
Current assets	流動資產	29,131,085	28,723,398
Total assets	總資產	33,335,320	32,883,712
Liabilities	**負債**		
Non-current liabilities	非流動負債	(6,578,245)	(8,486,167)
Current liabilities	流動負債	(13,994,712)	(11,352,812)
Total liabilities	負債總額	(20,572,957)	(19,838,979)
Net assets	**資產淨值**	12,762,363	13,044,733

Summarised consolidated statement of profit or loss

綜合損益表概要

		Believe Best 信佳	
		2025 二零二五年	2024 二零二四年
		HK$'000 千港元	HK$'000 千港元
Revenues	收益	468,563	399,295
Loss before taxation	除稅前虧損	(463,544)	(153,060)
Taxation	稅項	95,806	(34,077)
Loss for the year and total comprehensive loss for the year	年度虧損及年度全面虧損總額	(367,738)	(187,137)
Total comprehensive loss attributable to non-controlling interests	非控制性權益應佔之全面虧損總額	(6,621)	(42,707)

38 Partly-Owned Subsidiaries with Material Non-Controlling Interests (Continued)

38 部分擁有重大非控制性權益的子公司(續)

Summarised consolidated statement of cash flows

綜合現金流量表概要

		Believe Best 信佳	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Cash flows from operating activities	經營活動之現金流量		
Cash generated from operations	經營產生之現金	2,047,926	965,264
Chinese Mainland corporate income tax paid	已付中國大陸企業所得稅	(11,489)	(14,062)
Chinese Mainland land appreciation tax paid	已付中國大陸土地增值稅	(36,547)	(62,594)
Net cash generated from operating activities	經營活動產生之現金淨額	1,999,890	888,608
Net cash generated from/(used in) investing activities	投資活動產生／(所用)之現金淨額	5,092	(18)
Net cash used in financing activities	融資活動所用之現金淨額	(1,531,710)	(1,674,502)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	473,272	(785,912)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	114,690	863,450
Exchange gain on cash and cash equivalents	現金及現金等價物之匯兑收益	19,376	37,152
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物	607,338	114,690

39 Notes to the Consolidated Statement of Cash Flows

39 綜合現金流量表附註

(i) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK$13,814,000 (2024: HK$115,194,000) and HK$13,814,000 (2024: HK$115,194,000), respectively, in respect of lease arrangements for properties.

(i) 主要非現金交易

年內，本集團就物業租賃安排的使用權資產及租賃負債的非現金添置分別為13,814,000港元(二零二四年：115,194,000港元)及13,814,000港元(二零二四年：115,194,000港元)。

39 Notes to the Consolidated Statement of Cash Flows (Continued) 39 綜合現金流量表附註(續)

(ii) Changes in liabilities arising from financing activities (ii) 融資活動產生之負債變動

		Borrowings 借貸 HK$'000 千港元	Margin loans 保證金貸款 HK$'000 千港元	Finance costs payable 應付融資成本 HK$'000 千港元	Due to non-controlling interests 應付非控制性權益款項 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元
At 1 January 2025	**於二零二五年一月一日**	**75,072,260**	**430,635**	**2,173,201**	**1,323,974**	**749,769**
Cash flows	現金流量					
— inflow from financing activities	— 融資活動之流入	**4,142,717**	**—**	**—**	**72**	**—**
— outflow from financing activities	— 融資活動之流出	**(14,469,430)**	**(436,007)**	**(3,596,082)**	**—**	**(126,288)**
Non-cash movements	非現金變動					
— Foreign exchange adjustment	— 匯兑調整	**1,708,113**	**5,372**	**579,578**	**33,238**	**26,533**
— Total borrowing costs incurred	— 所產生之總借貸成本	**—**	**—**	**4,076,946**	**—**	**—**
— Others	— 其他	**—**	**—**	**—**	**(16,902)**	**7,748**
At 31 December 2025	**於二零二五年十二月三十一日**	**66,453,660**	**—**	**3,233,643**	**1,340,382**	**657,762**
At 1 January 2024	**於二零二四年一月一日**	86,854,984	828,853	1,408,559	1,339,339	790,453
Cash flows	現金流量					
— inflow from financing activities	— 融資活動之流入	17,190,892	—	—	13,412	—
— outflow from financing activities	— 融資活動之流出	(27,365,716)	(384,594)	(4,501,523)	—	(117,943)
Non-cash movements	非現金變動					
— Foreign exchange adjustment	— 匯兑調整	(1,607,900)	(13,624)	32,326	(28,810)	(8,408)
— Total borrowing costs incurred	— 所產生之總借貸成本	—	—	5,233,839	—	—
— Others	— 其他	—	—	—	33	85,667
At 31 December 2024	**於二零二四年十二月三十一日**	75,072,260	430,635	2,173,201	1,323,974	749,769

(iii) Total cash outflow for leases (iii) 租賃現金流出總額

The total cash outflow for leases included in the statement of cash flows is as follows:

計入現金流量表的租賃現金流出總額如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Within operating activities	經營活動內	**28,694**	44,659
Within financing activities	融資活動內	**126,288**	117,943
Total	總計	**154,982**	162,602

40 Contingent Liabilities and Financial Guarantees

(a) The Group has given guarantees to banks for mortgage facilities granted to certain buyers of the Group's properties represented the guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. The total amount of the guarantees given as at 31 December 2025 was HK$13,526,988,000 (2024: HK$13,841,027,000). Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. Such guarantees are to be discharged upon the earlier of (i) issuance of the real estate ownership certificates, which are generally available within 1 year after the purchasers take possession of the relevant properties; and (ii) the full repayment of the mortgage loans by the purchasers of properties.

The directors consider that in case of default in payments of the mortgage facilities by the buyers, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty.

(b) The Group has given 100% guarantees on bank borrowings of certain joint venture and the borrowings are secured by the properties owned by the joint ventures. The total amount of the guarantees given as at 31 December 2025 was HK$352,636,000 (2024: HK$1,191,546,000).

(c) The Group has given 100% guarantees on bank borrowings of certain independent third parties. The Group received a guarantee fee in respect of the guarantees given. The total amount of the guarantees given as at 31 December 2025 was HK$8,228,947,000 (2024: HK$8,262,140,000).

41 Pledge of Assets

Details of the Group's assets pledged for the Group's borrowings are included in note 32 to the financial statements.

40 或然負債及財務擔保

(a) 本集團已就購買本集團物業之若干買家提供按揭貸款而向銀行作出之擔保，有關擔保指若干銀行授出之按揭融資之擔保，乃有關為本集團物業之若干買家安排之按揭貸款。於二零二五年十二月三十一日，所作出擔保之總金額為13,526,988,000港元(二零二四年：13,841,027,000港元)。根據該擔保的條款，倘該等買家拖欠按揭付款，本集團須負責償還違約買方拖欠銀行之尚未償還按揭本金連同應計利息及罰款，而本集團有權取得相關物業之法定所有權以及佔用權。當(i)發出房地產所有權證(一般於買家佔用相關物業後一年內發出)，及(ii)該等物業的買家已悉數償清按揭貸款(以較早者為準)，該擔保將會解除。

董事認為，倘出現拖欠付款的情況，相關物業的可變現淨值足以彌補尚未償還的按揭本金連同累計利息及罰款。

(b) 本集團已為若干合營公司的銀行借貸作出100%擔保，有關借款由合營公司擁有的物業作抵押。於二零二五年十二月三十一日，所作出擔保之總金額為352,636,000港元(二零二四年：1,191,546,000港元)。

(c) 本集團已為若干獨立第三方的銀行借貸作出100%的擔保。本集團就所提供的擔保收取擔保費。於二零二五年十二月三十一日，所作出擔保之總金額為8,228,947,000港元(二零二四年：8,262,140,000港元)。

41 抵押資產

本集團用於本集團貸款的質押資產詳情載於財務報表附註32。

42 Commitments

(a) Capital commitments

The Group had the following capital commitments at the end of the reporting period:

42 承擔

(a) 資本承擔

於報告期末，本集團的資本承擔如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Contracted but not provided for	已訂約但未撥備		
— Property construction costs	— 物業建築成本	1,565,899	1,623,434
— Capital contribution to associates	— 向聯營公司出資	302,451	294,997
— Capital contribution to joint ventures	— 向合營公司出資	114,678	117,252
Total	總計	1,983,028	2,035,683

(b) Short-term and low value lease commitments

The Group has lease commitments in respect of premises under various non-cancellable lease agreements for low-value leases and short-term leases with a lease term of less than 12 months. The future lease payments for these non-cancellable lease contracts are HK$111,000 (2024: HK$806,000) due within one year.

(b) 短期及低價值租賃承擔

本集團就多份有關租賃物業之不可註銷租賃協議而有租期少於十二個月的低價值租賃及短期租賃之租賃承擔。該等不可撤銷租賃合約的未來租賃付款為111,000港元(二零二四年：806,000港元)，並將於一年內到期。

43 Related Party Transactions

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

43 關連人士交易

(a) 除該等財務報表其他部分詳述的交易外，年內本集團與關聯方有下列交易：

Sales of goods and services

銷售貨品及服務

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Building design services to related companies	提供予關連公司之工程設計服務	6,429	52,910
Properties management and related services to related companies	提供予關連公司之物業管理及相關服務	77,996	97,824
Office and shop lease services to related companies	提供予關連公司之辦公室及舖位租賃服務	8,630	10,732
Operational and building management services to related companies	提供予關連公司之運營及建設管理服務	134,226	160,193
Construction services to related companies	提供予關連公司之建築服務	16,182	459,720
Total	總計	243,463	781,379

Purchases of goods and services

購買貨品及服務

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Construction services from related companies	關連公司提供之建築服務	88,183	74,061
Cost consultancy services for construction works from related companies	關連公司提供之建築工程造價諮詢服務	11,878	8,750
Office and multi-purpose space lease services from related companies	關連公司提供之辦公室及多用途場地租賃服務	5,348	9,482
Information technology related services from related companies	關連公司提供之信息化相關服務	20,535	27,214
Administrative procurement and vehicles procurement services from related companies	關連公司提供之行政採購及車輛採購服務	3,904	7,386
Total	總計	129,848	126,893

43 Related Party Transactions (Continued)

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year: (Continued)

Purchases of goods and services (Continued)

All transactions were carried out with Chu's controlled entities, comprising companies which are related to either Mr. Chu Mang Yee ("Mr. Chu") , Mr. Chu Yat Hong or Mr. Chu Wai Hong. Mr. Chu is the father of Ms. Chu Kut Yung (Chairman of the board of directors of the Company), and Mr. Chu Yat Hong and Mr. Chu Wai Hong are the brothers of Ms. Chu Kut Yung.

All the services mentioned above were charged in accordance with the terms of the underlying agreements.

(b) Key management compensation

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Salaries and allowances	薪金及津貼	19,115	21,098
Pension costs	退休金成本	749	827
Total	總計	19,864	21,925

Further details of directors' and the chief executive officer's emoluments are included in note 8 to the financial statements.

(c) Undertaking provided by Mr. Chu to the Group in relation to the acquisition of Panyu Zhujiang Real Estate Limited*

In March 2010, the Group completed the acquisition of the entire interest in Panyu Zhujiang Real Estate Limited ("Panyu Zhujiang") from Hanjiang Construction Installation Project Limited (now known as Guangdong Hanjiang Engineering Construction Limited) ("Hanjiang").

Panyu Zhujiang possesses the right to develop a piece of land in Panyu District, Guangdong, Chinese Mainland. Hanjiang agreed to perform and complete all necessary demolition and preparation work to obtain the land use right certificate at its own cost. In relation to the Group's acquisition of Panyu Zhujiang, Mr. Chu has undertaken to the Group to guarantee the due and punctual performance by Hanjiang of its obligations in relation to the land (subject to a maximum amount of RMB3,600 million). As at 31 December 2025 and 2024, Hanjiang was in the process of applying the land use right certificates.

43 關連人士交易(續)

(a) 除該等財務報表其他部分詳述的交易外，年內本集團與關聯方有下列交易：(續)

購買貨品及服務(續)

所有交易都是與朱氏控制實體進行，朱氏控制實體包括屬於朱孟依先生(「朱先生」)、朱一航先生或朱偉航先生的聯繫人的公司。朱先生為朱桔榕女士(本公司董事會主席)之父親，而朱一航先生及朱偉航先生為朱桔榕女士之胞兄。

上述所有服務乃根據相關協議的條款收費。

(b) 主要管理層報酬

有關董事及行政總裁酬金的進一步詳情載列於財務報表附註8。

(c) 朱先生就收購番禺珠江房地產有限公司向本集團作出之承諾*

於二零一零年三月，本集團完成向廣東韓江建築安裝工程有限公司(現稱為廣東韓江工程總承包有限公司)(「韓江」)收購番禺珠江房地產有限公司(「番禺珠江」)之全部權益。

番禺珠江擁有中國大陸廣東番禺區內一塊土地的發展權。韓江同意自費處理並完成全部所需的拆除及準備工作以獲得土地使用權證。就有關本集團收購番禺珠江而言，朱先生已向本集團保證韓江妥善及如期履行其有關土地的債務(最高款項可達人民幣36.00億元)。於二零二五年及二零二四年十二月三十一日，韓江正在申請土地使用權證。

43 Related Party Transactions (Continued)

(d) Undertaking provided by Mr. Chu to the Group in relation to acquisition of Believe Best*

In 2007, the Group completed the acquisition of 80% of the issued share capital of Believe Best from Mr. Chu. Believe Best has, through its indirect wholly-owned subsidiary (the project company), a piece of land for property development in Chaoyang District, Beijing, Chinese Mainland (known as the "Jingrun Project").

In relation to the Group's interest in the Jingrun Project (through its 80% interest in Believe Best), Mr. Chu, has (i) fully guaranteed the bank loans which were used by the project company for the demolition and relocation of the extra public greenfield site peripheral to the Jingrun Project at the request of the local government; and (ii) undertaken to the Group to be responsible for the excess amount, if any, being the difference in the unit cost per square metre (including the demolition and relocation fees for the extra public greenfield site and the land transfer fees as compared with the original agreed valuation price of Jingrun Project) for the gross floor area to be developed, payable by the project company in respect of any increase in plot ratio as the government may approve. The demolition and relocation work on the extra public greenfield is ongoing and the related costs of approximately RMB1,630 million (2024: RMB1,630 million) had been incurred by the Group up to 31 December 2025. Such additional costs may be compensated by an increase in plot ratio for the Jingrun Project, although government approval for increase in plot ratio is pending.

(e) Disposals of land use rights to Mr. Chu*

In May 2012, the Group entered into agreements to dispose of its land use rights of two pieces of land in Panyu District, Guangdong, Chinese Mainland and Baodi District, Tianjin, Chinese Mainland to Mr. Chu, for considerations of RMB29,258,305 and RMB2,500,000, respectively.

The transactions have not yet been completed as at 31 December 2025. It is expected that the Group will recognise gain on disposals, net of tax, of approximately RMB9,834,000 upon completion of the transactions.

(f) Acquisition of Shanghai Jinghe*

In April 2023, the Group entered into a shares purchase agreement with Guangzhou Chaojing Investment Co., Ltd., an entity controlled by Mr. Chu Yat Hong, to purchase 60% equity shares in Shanghai Jinghe at a zero consideration. In April 2023, the Group completed the acquisition of 60% equity shares of Shanghai Jinghe and the company became a subsidiary of the Group upon completion of the transaction.

43 關連人士交易(續)

(d) 朱先生就收購信佳向本集團作出之承諾*

於二零零七年，本集團完成向朱先生收購信佳已發行股本之80%權益。信佳已透過其間接全資子公司(項目公司)擁有一幅位於中國大陸北京市朝陽區之土地作物業發展之用(名為「京潤項目」)。

就有關本集團於京潤項目之權益(透過其於信佳之80%權益)而言，朱先生已(i)全數擔保項目公司應當地政府之要求，就京潤項目周邊額外公用綠化土地之拆遷而可能需要之銀行貸款；及(ii)向本集團承諾倘當地政府就完成額外公用綠化土地之拆遷而增加批出之容積率，而每平方米之單位成本(包括較京潤項目原本議定之估價為高之額外公共綠化土地之拆遷費用及土地轉讓費)高於原本議定之估價，朱先生承擔支付該項目公司可建築面積超出之金額(如有)。額外公用綠化土地之拆遷工作正在進行中，而本集團於截至二零二五年十二月三十一日已產生約人民幣16.30億元(二零二四年：人民幣16.30億元)之相關成本。額外成本或會於增加京潤項目之容積率得以補償，然而政府尚未發出增加容積率之批准。

(e) 向朱先生出售土地使用權*

於二零一二年五月，本集團訂立協議，分別以人民幣29,258,305元及人民幣2,500,000元作為代價，向朱先生出售其位於中國大陸廣東番禺區及中國大陸天津寶坻區的兩幅土地的土地使用權。

於二零二五年十二月三十一日，交易尚未完成。預期本集團將於交易完成時確認出售收益(扣除稅項後)約人民幣9,834,000元。

(f) 收購上海競禾*

於二零二三年四月，本集團與廣州超競投資有限公司(由朱一航先生控制之實體)訂立股份購買協議以購買上海競禾60%之股權，代價為零。於二零二三年四月，本集團完成收購上海競禾60%之股權，而該公司於交易完成後成為本集團之子公司。

43 Related Party Transactions (Continued)

(g) Acquisition of Shanghai Bozhen*

On 3 August 2022, (i) Shanghai Hebo, a wholly-owned subsidiary of the Company, (ii) Shanghai Zhujiang Investment, a company ultimately controlled by a connected person of the Company; and (iii) Shanghai Bozhen, entered into a sale and purchase agreement in relation the purchase of 100% of the equity interest in Shanghai Bozhen by Shanghai Hebo for a consideration of RMB790,000,000 (equivalently HK$856,926,000). The acquisition was completed in March 2023.

* The relevant related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

44 Financial Instruments by Category

Other than financial assets at fair value through other comprehensive income which are entirely equity investments and financial assets at fair value through profit or loss which are entirely designated as such upon initial recognition as disclosed in notes 19 and 20, respectively, to the financial statements, all financial assets and financial liabilities of the Group as at 31 December 2025 and 2024 were financial assets at amortised cost and financial liabilities at amortised cost, respectively.

45 Fair Value and Fair Value Hierarchy of Financial Instruments

Except for borrowings, for which the carrying amounts and fair values are disclosed in Note 32, management assessed that the carrying amounts of the Group's financial instruments approximated their fair values as at 31 December 2025 and 2024.

Management has assessed that the fair values of cash and bank balances, amounts due from/to associates/joint ventures/related companies/non-controlling interests, the current portion of financial assets included in prepayments, deposits and other current assets, loan receivables, accounts receivable and the current portion of financial liabilities included in accounts payable, accruals and other payables, land cost payable and lease liabilities approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of the non-current portion of loan receivables, finance lease receivables, financial assets included in prepayments, deposits and other current assets, land cost payable, lease liabilities and borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2025 and 2024 were assessed to be insignificant.

43 關連人士交易(續)

(g) 收購上海博禎*

於二零二二年八月三日，(i)上海合博(一間本公司的全資子公司)；(ii)上海珠江投資(一間由本公司的一名關連人士最終控制的公司)；及(iii)上海博禎訂立買賣協議，內容有關上海合博收購上海博禎的100%股權，代價為人民幣790,000,000元(相等於856,926,000港元)。該收購已於二零二三年三月完成。

* 相關關聯方交易亦構成關連交易或持續關連交易(定義見上市規則第14A章)。

44 按類別劃分的金融工具

除按公平值透過其他全面收入列賬之財務資產完全為股權投資及按公平值透過損益列賬之財務資產於首次確認時分別指定為財務報表附註19和20披露的該類資產，本集團於二零二五年及二零二四年十二月三十一日的所有財務資產及財務負債分別為以攤銷成本計量的財務資產及以攤銷成本計量的財務負債。

45 金融工具的公平值及公平值等級

除借貸外(其賬面值及公平值披露於綜合財務報表附註32)，管理層評估本集團金融工具於二零二五年及二零二四年十二月三十一日的賬面值與其各自的公平值相若。

管理層已評估現金及銀行結餘、應收／應付聯營公司／合營公司／關連公司／非控制性權益款項、包括在預付款項、按金及其他流動資產流動部分的財務資產、應收貸款、應收賬款及包括在應付賬款、應計費用及其他應付款項流動部分的財務負債、應付土地成本及租賃負債的公平值與其賬面值相若，主要是由於此等工具於短期內屆滿所致。

財務資產及負債的公平值以該工具自願交易方(強迫或清盤出售除外)當前交易下的可交易金額入賬。

非流動部分的應收貸款、融資租賃應收款項、包括在預付款項、按金及其他流動資產的財務資產、應付土地成本、租賃負債及借貸之公平值，已採用有相若條款、信貸風險及剩餘期限工具的當前可用利率以計算未來現金流量貼現值。於二零二五年及二零二四年十二月三十一日，本集團對計息銀行及其他借款的違約風險所引致的公平價值變動經評估為不重大。

45 Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

The fair values of listed equity investments are based on quoted market prices. The fair values of financial assets at fair value through other comprehensive income in level 3 were derived using the income approach or estimated using other prices observed in recent transactions or other valuation techniques. Under the income approach, the net present values of the forecast dividend and discounted cash flows approach are estimated by applying an appropriate discount rate which reflects the risk profile of the investments. The directors considered that the income approach reflects the long-term investment purpose of the fair value through other comprehensive income, and the stage of development of the investees' businesses.

The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The table below analyses financial instruments carried at fair value, by valuation method, at 31 December 2025 and 2024. The disclosures relating to the investment properties which are measured at fair value are stated in note 14.

45 金融工具的公平值及公平值等級(續)

上市股權投資的公平價值以市場報價為基礎。第3級之按公平值透過其他全面收入列賬之財務資產之公平值乃以收入法得出，或通過近期交易觀察得到的其他價格或其他估值方法估計。根據收入法，預測股息及現金流量折現法的淨現值乃透過應用反映投資風險情況的合適貼現率估計。本公司董事認為收入法反映按公平值透過其他全面收入列賬之財務資產之長期投資目的以及被投資方業務的發展階段。

董事相信，採用該項估值方法得出之估計公平值(計入綜合財務狀況表)及相關之公平值變動(計入其他全面收益)屬合理，而其為於報告期末最恰當之價值。

下表以估值法分析於二零二五年及二零二四年十二月三十一日按公平值計量之金融工具。有關按公平值計量的投資物業的披露見附註14。

		Level 1 第1級 HK$'000 千港元	Level 2 第2級 HK$'000 千港元	Level 3 第3級 HK$'000 千港元	Total 總計 HK$'000 千港元
At 31 December 2025	**於二零二五年十二月三十一日**				
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	**74,727**	**619,439**	**—**	**694,166**
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產	**112,924**	**—**	**1,236,254**	**1,349,178**
Total	總計	**187,651**	**619,439**	**1,236,254**	**2,043,344**
At 31 December 2024	**於二零二四年十二月三十一日**				
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	563,300	593,110	—	1,156,410
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產	346,698	—	1,978,322	2,325,020
Total	總計	909,998	593,110	1,978,322	3,481,430

45 Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

45 金融工具的公平值及公平值等級(續)

The following table presents the changes in level 3 items:

下表呈列第3級項目變動：

		Unlisted equity securities 非上市股本證券 HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	2,656,961
Transfer	轉撥	(299,769)
Net losses recognised in other comprehensive income	於其他全面收入中確認之虧損淨額	(360,815)
Exchange difference	匯兑差額	(18,055)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	**1,978,322**
Transfer	轉撥	**—**
Net losses recognised in other comprehensive income	於其他全面收入中確認之虧損淨額	**(738,546)**
Exchange difference	匯兑差額	**(3,522)**
At 31 December 2025	於二零二五年十二月三十一日	**1,236,254**

The following unobservable inputs were used to determine the fair value of level 3 items.

以下不可觀察數據乃用於釐定第三級項目之公平值。

Fair value at 31 December 於十二月三十一日之公平值 2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	Unobservable inputs 不可觀察數據	Range of unobservable inputs 不可觀察數據範圍	Relationship of unobservable inputs to fair value 不可觀察數據與公平值的關係
Unlisted equity 非上市股本				
1,236,254	1,978,322	Growth rate 增長率	Not applicable (2024: Not applicable) 不適用（二零二四年：不適用）	The higher the growth rate, the higher the fair value. 增長率越高，公平值越高。
		Terminal growth rate 最終增長率	2.0% per annum (2024: 2.0% per annum) 每年2.0%（二零二四年：每年2.0%）	The higher the terminal growth rate, the higher the fair value. 最終增長率越高，公平值越高。
		Discount rate 貼現率	13.5%–16.5% per annum (2024: 14% per annum) 每年13.5%–16.5%（二零二四年：每年14%）	The higher the discount rate, the lower the fair value. 貼現率越高，公平值越低。
		Lack of marketability discount 市場流通性貼現率	14.0%–15.7% (2024: 10%–24%) 14.0%–15.7%（二零二四年：10%–24%）	The higher the lack of marketability discount, the lower the fair value. 市場流通性貼現率越高，公平值越低。

45 Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

The Group did not have any financial liabilities measured at fair value as at 31 December 2025 and 2024.

During the year, there were no transfers of fair value measurements among Level 1, Level 2 and Level 3 for financial assets. (2024: No transfers of fair value measurements between Level 1 and Level 2 for financial assets and the amount transferred from Level 3 to Level 1 was HK$299,769,000).

45 金融工具的公平值及公平值等級(續)

於二零二五年及二零二四年十二月三十一日，本集團不存在以公平值計量的財務負債。

年內，財務資產之第一級、第二級及第三級公平值計量之間並無轉撥(二零二四年：財務資產之第一級與第二級公平值計量之間並無轉撥，而由第三級轉撥至第一級的金額為299,769,000港元)。

46 Financial Risk Management Objectives and Policies

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and cash flow and fair value interest-rate risk. The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effect on the Group's financial performance. The Group regularly monitors its exposure and currently considers it unnecessary to hedge any of these financial risks.

(a) Foreign currency risk

Foreign currency risks as defined by HKFRS 7 Financial Instruments: Disclosures arise on account of monetary assets and liabilities being denominated in a currency that is not the functional currency of the Group entities; differences resulting from the translation of financial statements into the Group's presentation currency are not taken into consideration.

Majority of the Group's subsidiaries operate in Chinese Mainland, with most of the transactions denominated in RMB. The Group is exposed to foreign exchange risk arising from the exposure of RMB against US dollar and Hong Kong dollar. It has not hedged its foreign exchange rate risk.

The Group's subsidiaries for the investment business operate in Hong Kong or the British Virgin Islands, with most of the transactions denominated in Hong Kong dollar and US dollar. The Group is not exposed to material foreign exchange risk in respect of Hong Kong dollar against US dollar as these currencies are pegged.

In addition, the conversion of RMB into foreign currencies is subject to the rules and regulations of the foreign exchange control promulgated by the Chinese Mainland government.

46 金融風險管理目標及政策

本集團之業務令其承受多種財務風險：外匯風險、信貸風險、流動資金風險及現金流及公平值利率風險。本集團的整體風險管理政策專注於金融市場的不可預測性，並力求減低對本集團財務表現的潛在不利影響。本集團定期監察其承受風險情況，並認為至目前為止無須為任何此等財務風險進行對沖。

(a) 外幣風險

香港財務報告準則第7號金融工具：披露所界定之外幣風險乃因以本集團實體功能貨幣以外之貨幣計值之貨幣資產及負債而產生；但並無計及因將財務賬目換算為本集團之呈列貨幣所產生之匯兑差額。

本集團大部分子公司均於中國大陸經營，而大部分交易均以人民幣計值。本集團須承受之外匯風險由人民幣兑美元及港元匯率引致。本集團並無就外幣匯率風險作出對沖。

本集團投資業務的子公司在香港或英屬維爾京群島經營，大部分交易以港元和美元計價。由於港元與美元掛鈎，故本集團並無面對港元兑美元的重大外匯風險。

此外，將人民幣換算為外幣須受中國大陸政府所頒佈之外匯管制規則及規例監管。

46 Financial Risk Management Objectives and Policies (Continued)

(a) Foreign currency risk (Continued)

As at 31 December 2025, if RMB had weakened/strengthened by one percentage-point against US dollar with all other variables held constant (assuming no capitalisation of exchange difference), post-tax profit for the year would have been HK$624,000 lower/higher (2024: HK$9,730,000 lower/higher), mainly as a result of foreign exchange losses/gains on translation of US dollar denominated bank deposits and borrowings.

As at 31 December 2025, if RMB had weakened/strengthened by one percentage-point against Hong Kong dollar with all other variables held constant (assuming no capitalisation of exchange difference), post-tax profit for the year would have been HK$5,609,000 lower/higher (2024: HK$31,341,000 lower/higher), mainly as a result of foreign exchange losses/gains on translation of HK dollar denominated bank deposits and borrowings.

As at 31 December 2025, if RMB had weakened/strengthened by one percentage-point against MOP with all other variables held constant (assuming no capitalisation of exchange difference), post-tax profit for the year would have been HK$4,709,000 lower/higher (2024: HK$5,055,000 lower/higher), mainly as a result of foreign exchange losses/gains on translation of MOP denominated bank deposits and borrowings.

(b) Credit risk

Credit risk arises from cash and bank deposits, loan receivables, finance lease receivables, other receivables and deposits, amounts due from joint ventures, associates and related companies, advances to joint ventures and financial guarantees as well as credit exposures to customers, including outstanding accounts receivable. The Group has credit policies in place and exposures to these credit risks are monitored on an ongoing basis.

The Group manages its deposits with banks and financial institutions by monitoring credit ratings. As at 31 December 2025, deposits with banks amounted to HK$7,663 million (2024: HK$11,398 million) were placed with a number of international/national/provincial/municipal financial institutions with sound credit ratings. The Group were of the view that the expected loss related to the bank deposits were immaterial.

46 金融風險管理目標及政策(續)

(a) 外幣風險(續)

於二零二五年十二月三十一日，倘人民幣兑美元下跌／上升1個百分點，而所有其他變數保持不變(假設概無資本化匯兑差額)，則年度除税後溢利將減少／增加624,000港元(二零二四年：減少／增加9,730,000港元)，主要是由於換算以美元計值之銀行存款及借貸而產生外匯虧損／收益所致。

於二零二五年十二月三十一日，倘人民幣兑港元下跌／上升1個百分點，而所有其他變數保持不變(假設概無資本化匯兑差額)，則年度除税後溢利將減少／增加5,609,000港元(二零二四年：減少／增加31,341,000港元)，主要是由於換算以港元計值之銀行存款及借貸而產生外匯虧損／收益所致。

於二零二五年十二月三十一日，倘人民幣兑澳門幣下跌／上升1個百分點，而所有其他變數保持不變(假設概無資本化匯兑差額)，則年度除税後溢利將減少／增加4,709,000港元(二零二四年：減少／增加5,055,000港元)，主要是由於換算以澳門幣計值之銀行存款及借貸而產生外匯虧損／收益所致。

(b) 信貸風險

信貸風險來自現金及銀行存款、應收貸款、融資租賃應收款項、其他應收款項及按金、應收合營公司、聯營公司及關連公司款項、合營公司墊款及財務擔保以及客戶的信貸風險，包括未清償應收賬款。本集團已制定信貸政策並持續監控該等信貸風險。

本集團透過監控信貸評級管理其銀行及財務機構之存款。於二零二五年十二月三十一日，銀行存款76.63億港元(二零二四年：113.98億港元)乃存置於具良好信貸評級之多家國際／全國性／省級／市級財務機構。本集團認為，與銀行存款有關的預期虧損並不重大。

46 Financial Risk Management Objectives and Policies (Continued)

(b) Credit risk (Continued)

In respect of credit exposures to customers, the Group normally receives deposits or progress payments from sales of residential properties prior to completion of the sales transactions, and bills customers in advance for property management service. The Group has provided guarantees to secure the purchasers' obligations for repayments before the issuance of the ownership certification. If a purchaser defaults on the payment of its mortgage during the term of the guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount under the loan and any accrued interest thereon. Under such circumstances, the Group has the right to retain the property and sell the property to recover any amounts paid by the Group to the bank. In this regard, the directors consider that the Group's credit risk is minimal.

The Group monitors the exposure to credit risk in respect of loan receivables through ongoing management's critical assessment on the recoverable amounts based on underlying assets, historical repayment pattern, the actual and expected changes in business performance and general market default rates of the debtors.

The Group monitors the exposure to credit risk in respect of amounts due from joint ventures through jointly controlling their financial and operating policy decisions and reviewing their financial positions on a regular basis.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset (other than equity securities included in financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss) in the statement of financial position after deducting any impairment allowance, and guarantees provided to third parties.

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

46 金融風險管理目標及政策(續)

(b) 信貸風險(續)

就客戶之信貸風險而言，本集團通常於完成有關交易前就出售住宅物業銷售而收取按金或進度款項，並於提供物業管理服務前向客戶開立賬單。在發出房產證前，本集團已提供擔保以確保買家承擔還款之責任。倘買家於擔保期限內違反按揭還款責任，則持有按揭之銀行可能會要求本集團償還貸款之未償還款項及其任何應計利息。在該等情況下，本集團有權保留物業並出售物業以收回任何本集團支付予銀行之款項。就此而言，本公司董事認為，本集團之信貸風險為微不足道。

本集團通過管理層根據相關資產、過往支付模式、業務表現的實際及預期變化以及債務人的一般市場違約率而對可收回金額持續進行嚴格評估，以此監控應收貸款的信用風險。

本集團通過共同控制其財務和經營政策的決定，並定期審查其財務狀況，監控應收合營公司款項的信用風險。

信貸風險的最大風險來自扣除任何減值撥備後，財務狀況表中各項財務資產(除按公平值透過其他全面收入列賬之財務資產中的股本證券及按公平值透過損益列賬之財務資產)的賬面值，以及向第三方提供的擔保。

無論個別客戶、特定行業及／或地區均無造成信貸風險過度集中情況。

46 Financial Risk Management Objectives and Policies (Continued)

46 金融風險管理目標及政策(續)

(b) Credit risk (Continued)

(b) 信貸風險(續)

Maximum exposure and year-end staging

最高風險及年結階段

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2025.

下表載列基於本集團信貸政策之信貸質素及最高信貸風險，主要基於逾期資料(除非其他資料可在毋須付出不必要成本或努力之情況下獲得)，及於二零二五年十二月三十一日之年結階段分類。

2025

二零二五年

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Simplified approach 簡化方法	Total 總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Accounts receivable	應收賬款	—	—	—	4,804,833	4,804,833
Loan receivables	應收貸款	5,794,953	—	—	—	5,794,953
Finance lease receivables	融資租賃應收款項	32,514	—	—	—	32,514
Financial assets included in prepayments, deposits and other current/non-current assets: Normal	計入預付款項、按金及其他流動／非流動資產之財務資產：正常	6,822,337	—	—	—	6,822,337
Due from associates	應收聯營公司款項	460,469	—	—	—	460,469
Due from joint ventures	應收合營公司款項	1,382,169	—	—	—	1,382,169
Due from related companies	應收關連公司款項	8,091	—	—	—	8,091
Due from non-controlling interests	應收非控制性權益之款項	1,110,035	—	—	—	1,110,035
Pledged/charged bank deposits: not yet past due	已抵押／押記銀行存款：未逾期	586,207	—	—	—	586,207
Cash and cash equivalents: not yet past due	現金及現金等價物：未逾期	7,076,381	—	—	—	7,076,381
		23,273,156	—	—	4,804,833	28,077,989

46 Financial Risk Management Objectives and Policies (Continued)

46 金融風險管理目標及政策(續)

(b) Credit risk (Continued)

(b) 信貸風險(續)

Maximum exposure and year-end staging (Continued)

最高風險及年結階段(續)

2024

二零二四年

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第1階段 HK$'000 千港元	Stage 2 第2階段 HK$'000 千港元	Stage 3 第3階段 HK$'000 千港元	Simplified approach 簡化方法 HK$'000 千港元	Total 總計 HK$'000 千港元
Accounts receivable	應收賬款	—	—	—	4,593,212	4,593,212
Loan receivables	應收貸款	5,657,454	—	—	—	5,657,454
Finance lease receivables	融資租賃應收款項	69,521	—	—	—	69,521
Financial assets included in prepayments, deposits and other current/non-current assets: Normal	計入預付款項、按金及其他流動／非流動資產之財務資產：正常	6,167,110	—	—	—	6,167,110
Due from associates	應收聯營公司款項	448,547	—	—	—	448,547
Due from joint ventures	應收合營公司款項	1,359,116	—	—	—	1,359,116
Due from related companies	應收關連公司款項	7,291	—	—	—	7,291
Due from non-controlling interests	應收非控制性權益之款項	941,335	—	—	—	941,335
Pledged/charged bank deposits: not yet past due	已抵押／押記銀行存款：未逾期	2,949,035	—	—	—	2,949,035
Cash and cash equivalents: not yet past due	現金及現金等價物：未逾期	8,449,113	—	—	—	8,449,113
		26,048,522	—	—	4,593,212	30,641,734

For accounts receivable to which the Group applies the simplified approach in measuring expected credit losses, information based on the provision matrix is disclosed in note 26 to the consolidated financial statements.

就本集團為計量預期信貸虧損應用簡化方法之應收賬款而言，基於撥備矩陣之資料於綜合財務報表附註26披露。

The credit quality of the financial assets included in prepayments, deposits and other current/non-current assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

如並無逾期，亦無資料顯示財務資產之信貸風險自初步確認以來大幅增加，則計入預付款項、按金及其他流動／非流動資產之財務資產之信貸質素被視為「正常」。否則，財務資產之信貸質素被視為「存疑」。

During the year ended 31 December 2025, the Group provided loss allowance of HK$192,822,000 (2024: HK$269,967,000) and HK$15,460,000 (2024: HK$296,700,000) for loan receivables and accounts receivable, respectively.

截至二零二五年十二月三十一日止年度，本集團就應收貸款及應收賬款分別計提虧損撥備192,822,000港元(二零二四年：269,967,000港元)及15,460,000港元(二零二四年：296,700,000港元)。

46 Financial Risk Management Objectives and Policies (Continued)

(b) Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

The Group considers the probability of default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating (determined by benchmarking with definition of external credit ratings);
- external credit rating (as far as available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the customer/borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the customer/borrower;
- significant increases in credit risk on other financial instruments of the same customer/borrower;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements;
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of customer/borrowers in the Group and changes in the operating results of the customer/borrower.

Macroeconomic information (such as gross domestic product and unemployment rate of Chinese Mainland) is incorporated as part of the internal rating model.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

The Group categorises a loan or receivable for write off when a debtor fails to make contractual payments and when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

46 金融風險管理目標及政策(續)

(b) 信貸風險(續)

最高風險及年結階段(續)

本集團於初始確認資產時考慮違約可能性，並於各報告期間持續評估信貸風險是否大幅增加。為評估信貸風險是否大幅增加，本公司將報告日資產的違約風險與初始確認日期的違約風險相比較。其計及可供利用的合理有依據的前瞻性資料。特別包括下列指標：

- 內部信用評級(參考外部信用評級的定義釐定)；
- 外部信用評級(若可利用)；
- 實際發生的或者預期的營業狀況、財務狀況或經濟環境中的重大不利變化預期導致客戶／借款人履行責任的能力產生重大變化；
- 客戶／借款人的經營業績實際發生或者預期發生重大變化；
- 相同客戶／借款人的其他金融工具的信貸風險顯著增加；
- 支撐責任的抵押品價值或第三方擔保或信用增級的質素的重大變化；
- 借款人預期表現及行為發生重大變化，包括本集團客戶／借款人的付款情況和客戶／借款人經營業績的變化。

內部評級模型包含宏觀經濟信息(例如中國大陸的國內生產總值及失業率)。

不論上述分析如何，倘債務人逾期超過30日未按合約付款時，則假定信貸風險大幅增加。當交易對手方於到期後60日內無法按合約付款，則財務資產出現違約。

本集團於債務人未能按合約付款以及當合理預期無法收回款項(例如債務人未能與本集團簽訂還款計劃)時，將貸款或應收款項進行分類以便撇銷。倘貸款或應收款項已撇銷，則本集團繼續採取強制行動試圖收回到期應收款項。倘得以收回款項，則於損益中確認。

46 Financial Risk Management Objectives and Policies (Continued)

46 金融風險管理目標及政策(續)

(c) Liquidity risk

In managing the liquidity risk, the Group regularly and closely monitors its current and expected liquidity requirements to maintain its rolling cash flow at a level which is considered adequate by the Group to finance the Group's operations and to maintain sufficient cash to meet its business development requirements.

Management has periodically prepared cash flow projections and the Group has a number of alternative plans to offset the potential impact on the Group's business development and current operation, should there be circumstances that the anticipated cash flow may be affected by any unexpected changes in global and Chinese Mainland economic conditions. The Group has formulated a number of plans and measures to mitigate its liquidity pressure and improve its financial position. Details of these plans and measures, together with the material uncertainty related to going concern, are set out in Note 2.1 to the consolidated financial statements.

(c) 流動資金風險

管理流動資金風險時，本集團定期並密切監控其現時及預期流動資金需求，以維持其滾存現金流量在本集團認為足夠之水平，以為本集團業務運作提供資金，以及維持足夠現金應付其業務發展所需。

管理層定期編製現金流量預測，且本集團備有多個不同方案，一旦全球及中國大陸經濟出現突變而對預期的現金流產生影響，該等方案可抵銷事件對本集團業務發展及目前經營的影響。本集團已制定多項計劃及措施，以緩解其流動資金壓力及改善其財務狀況。有關該等計劃及措施，以及與持續經營相關的重大不確定性之詳情，載於綜合財務報表附註2.1。

		On demand or less than 1 year 按要求或一年內 HK$'000 千港元	Between 1 and 2 years 一至二年 HK$'000 千港元	Between 2 and 5 years 二至五年 HK$'000 千港元	Over 5 years 超過五年 HK$'000 千港元
At 31 December 2025	**於二零二五年十二月三十一日**				
Borrowings (including interests)	借貸(包含利息)	25,229,476	8,936,027	28,230,742	17,541,137
Financial liabilities included in accounts payable, accruals and other payables	計入應付賬款、應計款項及其他應付款項之財務負債	30,405,164	—	—	—
Margin loans	保證金貸款	—	—	—	—
Land cost payable	應付土地成本	—	670,871	—	—
Lease liabilities	租賃負債	158,847	120,071	78,451	435,410
Due to associates	應付聯營公司之款項	481,524	—	—	—
Due to related companies	應付關連公司之款項	1,996,895	—	—	—
Due to joint ventures	應付合營公司之款項	2,466,384	—	—	—
Due to non-controlling interests	應付非控制性權益之款項	—	1,340,382	—	
Guarantees given to banks in connection with facilities granted to third parties	就授予第三方之融資給予銀行之擔保	8,228,947	—	—	—
Total	總計	68,967,237	11,067,351	28,309,193	17,976,547

46 Financial Risk Management Objectives and Policies (Continued) 46 金融風險管理目標及政策(續)

(c) Liquidity risk (Continued) (c) 流動資金風險(續)

		On demand or less than 1 year 按要求或一年內 HK$'000 千港元	Between 1 and 2 years 一至二年 HK$'000 千港元	Between 2 and 5 years 二至五年 HK$'000 千港元	Over 5 years 超過五年 HK$'000 千港元
At 31 December 2024	於二零二四年十二月三十一日				
Borrowings (including interests)	借貸(包含利息)	25,719,653	13,939,186	32,444,645	21,594,059
Financial liabilities included in accounts payable, accruals and other payables	計入應付賬款、應計款項及其他應付款項之財務負債	27,009,084	—	—	—
Margin loans	保證金貸款	430,635	—	—	—
Land cost payable	應付土地成本	—	654,956	—	—
Lease liabilities	租賃負債	150,835	148,096	237,444	381,383
Due to associates	應付聯營公司之款項	482,924	—	—	—
Due to related companies	應付關連公司之款項	1,525,703	—	—	—
Due to joint ventures	應付合營公司之款項	2,426,242	—	—	—
Due to non-controlling interests	應付非控制性權益之款項	—	1,323,974	—	—
Guarantees given to banks in connection with facilities granted to third parties	就授予第三方之融資給予銀行之擔保	8,262,140	—	—	—
Total	總計	66,007,216	16,066,212	32,682,089	21,975,442

46 Financial Risk Management Objectives and Policies (Continued)

(d) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with a floating interest rate.

As at 31 December 2025, if interest rates had increased/decreased by one percentage-point and all other variables were held constant, the net finance expense (after taking into account the interest expenses capitalised in the properties under development, investment properties and construction in progress) would decrease/increase the Group's post-tax profit by approximately HK$ 47,800,000 (2024: HK$58,225,000).

(e) Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments included in financial assets at fair value through profit or loss (note 20) and equity investments at fair value through other comprehensive income (note 19) as at 31 December 2025 and 2024. The Group's listed investments are listed on the Hong Kong, Shanghai and the United States stock exchanges and are valued at quoted market prices at the end of the reporting period.

46 金融風險管理目標及政策(續)

(d) 利率風險

本集團所承受的市場利率變動風險主要涉及本集團按浮動利率計息之長期債務責任。

於二零二五年十二月三十一日，倘利率上升／下降1個百分點，而所有其他變數保持不變，則財務費用淨額(計入發展中物業、投資物業及在建工程中已資本化之利息開支)將會使本集團之税後溢利下降／上升約47,800,000港元(二零二四年：58,225,000港元)。

(e) 股票價格風險

股票價格風險乃由於股權指數水平及個別證券價格變動而導致股票證券之公平價值減少所產生之風險。於二零二五年及二零二四年十二月三十一日，本集團面臨源自計入按公平值透過損益列賬之財務資產(附註20)及按公平值透過其他全面收入列賬之股本投資(附註19)之個別股權投資產生之股票價格風險。本集團之上市投資於香港、上海及美國之證券交易所上市，於報告期末以市場報價釐定其價值。

		31 December 2025 二零二五年十二月三十一日	High/low 2025 二零二五年高／低	31 December 2024 二零二四年十二月三十一日	High/low 2024 二零二四年高／低
Hong Kong — Hang Seng Index	香港 — 恒生指數	25,631	27,382/18,671	20,060	23,242/14,794
Shanghai — A Share Index	上海 — A股指數	3,969	4,034/3.041	3,352	3,674/2,635
US — NDAQ	美國 — 納斯達克證券交易所	23,242	24,020/14,784	19,311	20,205/14,478
US — NYSE	美國 — 紐約證券交易所	22,003	22,246/17,188	19,097	20,333/16,463

46 Financial Risk Management Objectives and Policies (Continued)

(e) Equity price risk (Continued)

The following table demonstrates the sensitivity to every 1% change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, for the equity investments at fair value through other comprehensive income, the impact is deemed to be on the fair value reserve.

46 金融風險管理目標及政策(續)

(e) 股票價格風險(續)

下表說明對股本投資公平值每變動1%的敏感度(所有其它變數保持不變以及在計及任何稅項之影響前),乃基於有關投資於報告期末的賬面值得出。就本分析而言,對於按公平值透過其他全面收入列賬之股本投資,有關影響被視為是對公平值儲備的影響。

		Carrying amount of equity investments 股本投資的賬面值 HK$'000 千港元	Increase/ (decrease) in profit before taxation 除稅前溢利上升/(減少) HK$'000 千港元	Increase/ (decrease) in equity excluding retained profits 權益(不包括保留溢利)增加/(減少) HK$'000 千港元
At 31 December 2025	**於二零二五年十二月三十一日**			
Investments listed in:	於下列證券交易所上市的投資:			
Hong Kong — Equity investments at fair value through profit or loss	香港 — 按公平值透過損益列賬之股本投資	**74,727**	**747/(747)**	**—**
Hong Kong — Equity investments at fair value through other comprehensive income	香港 — 按公平值透過其他全面收入列賬之股本投資	**112,924**	**—**	**1,129/(1,129)**
At 31 December 2024	**於二零二四年十二月三十一日**			
Investments listed in:	於下列證券交易所上市的投資:			
Hong Kong — Equity investments at fair value through profit or loss	香港 — 按公平值透過損益列賬之股本投資	334,075	3,341/(3,341)	—
Hong Kong — Equity investments at fair value through other comprehensive income	香港 — 按公平值透過其他全面收入列賬之股本投資	346,698	—	3,467/(3,467)
US — NYSE — Equity investments at fair value through profit or loss	美國 — 紐約證券交易所 — 按公平值透過損益列賬之股本投資	36	1/(1)	—
US — NDAQ — Equity investments at fair value through profit or loss	美國 — 納斯達克證券交易所 — 按公平值透過損益列賬之股本投資	324	3/(3)	—

46 Financial Risk Management Objectives and Policies (Continued)

(f) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to equity owners, issue new shares or sell assets to reduce debt.

The Group monitors capital based on gearing ratio. Gearing ratio is calculated as net debt divided by total equity as shown in the consolidated statement of financial position. Net debt is calculated as total borrowings (including current and non-current borrowings but not margin loans, as shown in the consolidated statement of financial position) less cash and bank balances. The Group made no changes to its capital risk management objectives, policies or processes during the years ended 31 December 2025 and 2024.

The gearing ratios at 31 December 2025 and 2024 were as follows:

46 金融風險管理目標及政策(續)

(f) 資本管理

本集團管理資本之目標乃保障本集團能夠繼續根據持續基準經營，從而為股權持有人創造回報並使其他利益相關者受惠，以及維持最佳資本架構以降低資本成本。

本集團可透過調整派付予股權持有人之股息數額、發行新股或出售資產減少債務，藉以維持或調整資本架構。

本集團按資本負債比率基準監控資本。資本負債比率乃以負債淨額除以於綜合財務狀況表所示的權益總額計算。負債淨額乃以總借貸(包括綜合財務狀況表所示之流動及非流動借貸，但不包括保證金貸款)減現金及銀行結餘計算。截至二零二五年及二零二四年十二月三十一日止年度，本集團並無對其資金風險管理目標、政策或流程作出變動。

於二零二五年及二零二四年十二月三十一日之資本負債比率如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Total borrowings	總借貸	66,453,660	75,072,260
Less: cash and bank balances	減：現金及銀行結餘	(7,662,588)	(11,398,148)
Net debt	負債淨額	58,791,072	63,674,112
Total equity	權益總額	87,317,390	98,915,482
Gearing ratio	資本負債比率	67%	64%

47 Statement of Financial Position of the Company

47 本公司財務狀況表

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Assets	**資產**		
Non-current assets	**非流動資產**		
Investments in subsidiaries	於子公司之投資	17,028,717	18,924,494
Current assets	**流動資產**		
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	3	4
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	1,136	1,091
Cash and cash equivalents	現金及現金等價物	80,453	17,395
		81,592	18,490
Total assets	**總資產**	17,110,309	18,942,984
Equity	**權益**		
Share capital	**股本**	379,254	379,254
Reserves *(note)*	儲備*(附註)*	15,299,988	15,036,615
Total equity	**權益總額**	15,679,242	15,415,869
Liabilities	**負債**		
Non-current liabilities	**非流動負債**		
Borrowings	借貸	366,731	3,504,380
		366,731	3,504,380
Current liabilities	**流動負債**		
Accruals and other payables	應計款項及其他應付款項	8,498	14,739
Borrowings	借貸	1,047,641	—
Current tax liabilities	本期稅項負債	8,197	7,996
		1,064,336	22,735
Total liabilities	**負債總額**	1,431,067	3,527,115
Total equity and liabilities	**權益及負債總額**	17,110,309	18,942,984

47 Statement of Financial Position of the Company (Continued)

47 本公司財務狀況表(續)

A summary of the Company's reserves is as follows:

本公司之儲備概要如下：

		Share premium 股份溢價 HK$'000 千港元	Currency translation differences 貨幣匯兑差額 HK$'000 千港元	Retained earnings 保留盈利 HK$'000 千港元	Total 總計 HK$'000 千港元
For the year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**				
Balance at 1 January 2025	於二零二五年一月一日之結餘	**15,161,067**	**(509,496)**	**385,044**	**15,036,615**
Loss for the year	年度虧損	**—**	**—**	**(125,253)**	**(125,253)**
Currency translation differences	貨幣匯兑差額	**—**	**388,626**	**—**	**388,626**
Balance at 31 December 2025	於二零二五年十二月三十一日之結餘	**15,161,067**	**(120,870)**	**259,791**	**15,299,988**
For the year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**				
Balance at 1 January 2024	於二零二四年一月一日之結餘	15,161,067	(175,650)	81,893	15,067,310
Profit for the year	年度溢利	—	—	303,151	303,151
Currency translation differences	貨幣匯兑差額	—	(333,846)	—	(333,846)
Balance at 31 December 2024	於二零二四年十二月三十一日之結餘	15,161,067	(509,496)	385,044	15,036,615

48. Event After The Reporting Period

Partial disposal of interest in Ping An Good Doctor

As at 31 December 2025, the Group held approximately 2.13% of the issued shares of Ping An Healthcare and Technology Company Limited ("Ping An Good Doctor"), the shares of which are listed on The Stock Exchange of Hong Kong Limited. Ping An Good Doctor was accounted for as an associate of the Group as the Group exercised significant influence through its contractual right to appoint a director to the board of Ping An Good Doctor and its participation in the financial and operating policy decisions of Ping An Good Doctor.

Subsequent to the end of the reporting period and up to the date of authorisation of these consolidated financial statements, the Group disposed of an aggregate of 44,491,160 shares in Ping An Good Doctor through a series of on-market transactions for aggregate gross proceeds of approximately HK$336.7 million, before transaction costs and related taxes. The disposals represented approximately 2.06% of the issued shares of Ping An Good Doctor.

On 19 August 2026, Mr. Zhu Ziyang, the vice president of the Company, resigned as a non-executive Director of Ping An Good Doctor. The Group is assessing the impact of the above disposals on its level of influence over Ping An Good Doctor and the related accounting treatment. The financial effect of the disposals, including any gain or loss arising therefrom and the accounting treatment of the retained interest is under assessment.

48 報告期後事項

出售於平安好醫生之部分權益

於二零二五年十二月三十一日，本集團持有平安健康醫療科技有限公司(「平安好醫生」)已發行股份約2.13%，該公司股份於香港聯合交易所有限公司上市。由於本集團已透過其合約權利委派一名董事加入平安好醫生董事會，並參與平安好醫生之財務及營運政策決策，因而本集團對平安好醫生行使重大影響力，故平安好醫生被列為本集團聯營公司。

於報告期末後及直至批准該等綜合財務報表日期，本集團透過一系列場內交易合共出售平安好醫生44,491,160股股份，扣除交易成本及相關稅項前所得款項總額約3.367億港元。該等出售佔平安好醫生已發行股份約2.06%。

於二零二六年八月十九日，本公司副總裁朱梓陽先生辭任平安好醫生的非執行董事職務。本集團正在評估上述出售對其對平安好醫生之影響力水平及相關會計處理之影響。現正對出售之財務影響(包括由此產生之任何收益或虧損及保留權益之會計處理)進行評估。

49 Approval of Financial Statements

The consolidated financial statements were approved and authorised for issue by the board of directors on 28 October 2026.

49 批准刊發財務報表

本綜合財務報表已於二零二六年十月二十八日經董事會批准並授權刊發。

Consolidated Statements of Financial Position 綜合財務狀況表

		2021 二零二一年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
ASSETS	**資產**					
Non-current assets	**非流動資產**					
Prepayments for acquisition of land	收購土地預付款項	130,113	119,091	117,390	114,877	117,779
Loan receivables	應收貸款	1,258,694	1,420,936	1,850,077	1,702,415	2,103,455
Properties and equipment	物業及設備	4,437,221	3,550,506	3,269,591	3,204,342	4,043,423
Investment properties	投資物業	80,609,222	83,834,452	87,275,592	85,081,273	88,313,804
Intangible assets	無形資產	437,455	417,742	381,342	307,006	293,662
Investments in associates	於聯營公司之投資	9,966,131	8,516,836	7,164,615	6,077,397	3,634,762
Investments in joint ventures	於合營公司之投資	8,874,910	8,678,918	8,392,676	7,263,128	8,485,715
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產	4,206,381	3,562,352	2,819,455	2,325,020	1,349,178
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	2,183,192	1,189,119	778,802	645,189	454,152
Finance lease receivables	融資租賃應收款項	151,033	113,294	109,551	69,521	32,514
Right-of-use assets	使用權資產	1,660,053	1,768,339	1,613,898	1,530,560	1,403,217
Prepayments, deposits and other non-current assets	預付款項、按金及其他非流動資產	467,884	467,805	468,939	465,751	–
Deferred tax assets	遞延稅項資產	1,354,394	1,853,410	1,294,019	1,242,335	1,403,439
		115,736,683	115,492,800	115,535,947	110,028,814	111,635,100
Current assets	**流動資產**					
Prepayments for acquisition of land	收購土地預付款項	31,887,962	27,416,412	10,448,231	10,389,009	10,769,677
Properties under development for sale	可供出售之發展中物業	82,391,685	77,711,099	81,644,937	59,613,710	59,935,579
Completed properties for sale	可供出售之已落成物業	42,684,188	36,501,625	38,111,017	40,884,691	26,664,273
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	6,133,808	1,453,398	1,232,335	511,221	240,014
Accounts receivable	應收賬款	4,882,649	4,622,198	4,129,782	4,058,715	4,241,177
Loan receivables	應收貸款	4,350,954	2,611,858	3,701,045	3,955,039	3,228,709
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	19,299,440	11,595,603	13,693,259	12,415,320	13,504,550
Due from joint ventures	應收合營公司款項	224,342	927,212	1,532,384	1,359,116	1,382,169
Due from associates	應收聯營公司款項	384,055	347,043	345,417	448,547	460,469
Due from related companies	應收關連公司款項	26,621	21,402	13,362	7,291	8,091
Due from non-controlling interests	應收非控制性權益之款項	–	–	1,513,246	941,335	1,110,035
Contract acquisition costs	合約收購成本	1,919,188	1,619,534	1,424,841	871,219	532,894
Cash and bank balances	現金及銀行結餘	36,312,281	18,394,217	15,368,332	11,398,148	7,662,588
		230,497,173	183,221,601	173,158,188	146,853,361	129,740,225

Consolidated Statements of Financial Position (Continued) 綜合財務狀況表(續)

		2021 二零二一年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
LIABILITIES	**負債**					
Current liabilities	**流動負債**					
Accounts payable, accruals and other payables	應付賬款、應計款項及其他應付款項	47,269,314	30,776,328	30,055,180	29,802,688	32,929,437
Borrowings	借貸	28,523,749	24,920,398	37,029,973	24,606,585	21,865,968
Margin loans	保證金貸款	3,391,653	1,025,082	828,853	430,635	–
Contract liabilities	合約負債	39,488,948	45,175,820	43,690,642	24,701,612	25,774,519
Lease liabilities	租賃負債	64,012	401,869	92,514	114,493	124,717
Due to associates	應付聯營公司之款項	598,475	540,270	460,093	482,924	481,524
Due to related companies	應付關連公司之款項	263,810	473,233	596,585	1,525,703	1,996,895
Due to joint ventures	應付合營公司之款項	1,520,666	1,520,198	1,375,822	2,426,242	2,466,384
Current tax liabilities	本期稅項負債	7,904,234	6,825,934	6,709,123	7,265,779	8,056,715
		129,024,861	111,659,132	120,838,785	91,356,661	93,696,159
Non-current liabilities	**非流動負債**					
Land cost payable	應付土地成本	581,084	531,728	700,668	654,956	670,871
Borrowings	借貸	86,686,648	71,607,058	49,825,011	50,465,675	44,587,692
Lease liabilities	租賃負債	688,740	587,005	697,939	635,276	533,045
Due to non-controlling interests	應付非控制性權益之款項	3,314,358	1,905,747	1,339,339	1,323,974	1,340,382
Deferred tax liabilities	遞延稅項負債	12,908,996	14,045,565	14,307,544	13,530,151	13,229,786
		104,179,826	88,677,103	66,870,501	66,610,032	60,361,776
Net assets	資產淨值	113,029,169	98,378,166	100,984,849	98,915,482	87,317,390
EQUITY	**權益**					
Capital and reserves attributable to equity holders of the Company	本公司股權持有人應佔股本及儲備					
Share capital	股本	237,449	287,314	379,254	379,254	379,254
Reserves	儲備	96,094,698	92,862,446	94,978,959	92,903,536	82,120,614
		96,332,147	93,149,760	95,358,213	93,282,790	82,499,868
Non-controlling interests	非控制性權益	16,697,022	5,228,406	5,626,636	5,632,692	4,817,522
Total equity	權益總額	113,029,169	98,378,166	100,984,849	98,915,482	87,317,390

Consolidated Statements of Profit or Loss 綜合損益表

		2021 二零二一年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenues	收益	30,734,196	27,252,008	34,291,809	37,834,224	17,850,984
Cost of sales	銷售成本	(17,589,322)	(18,971,204)	(24,795,337)	(28,276,127)	(11,692,563)
Gross profit	毛利	13,144,874	8,280,804	9,496,472	9,558,097	6,158,421
Fair value gain/(loss) on investment properties	投資物業公平值收益／(虧損)	10,450,776	10,072,467	2,495,968	2,638	(1,320,067)
Other gains /(loss), net	其他收益／(虧損)，淨額	291,522	202,468	31,068	(376,869)	(1,844,131)
Selling and marketing expenses	銷售及市場推廣費用	(1,442,246)	(1,511,357)	(1,905,920)	(901,669)	(619,123)
General and administrative expenses	一般及行政費用	(5,925,157)	(2,913,217)	(2,289,872)	(1,980,131)	(1,972,428)
Finance income	財務收入	568,030	563,138	519,062	92,607	106,331
Finance costs	財務成本	(1,832,821)	(1,515,817)	(933,794)	(1,250,486)	(1,450,234)
Share of (loss)/profit of associates	分佔聯營公司(虧損)／溢利	(110,254)	(211,117)	(115,894)	546,400	20,196
Share of profit/(loss) of joint ventures	分佔合營公司溢利／(虧損)	1,152,134	173,082	223,726	(773,324)	(30,500)
Other expenses	其他費用	—	(72,934)	(1,226,714)	(2,111,375)	(10,930,877)
Profit/(loss) before taxation	除税前溢利／(虧損)	16,296,858	13,067,517	6,294,102	2,805,888	(11,882,412)
Taxation	税項	(5,952,174)	(3,974,332)	(2,889,882)	(1,702,511)	(791,392)
Profit/(loss) for the year	年度溢利／(虧損)	10,344,684	9,093,185	3,404,220	1,103,377	(12,673,804)
Attributable to:	應佔：					
Equity holders of the Company	本公司股權持有人	9,759,179	8,762,461	2,922,321	119,582	(11,740,868)
Non-controlling interests	非控制性權益	585,505	330,724	481,899	983,795	(932,936)
		10,344,684	9,093,185	3,404,220	1,103,377	(12,673,804)
Dividends	股息	1,438,898	—	—	—	—

合生创展
HOPSON

主要辦事處
香港
中環
皇后大道中99號
中環中心49樓
4903–10室

Principal Office
Unit 4903–10
49/F., The Center
99 Queen's Road Central
Central
Hong Kong

廣州代表辦事處
廣州市
珠江新城
珠江東路421號
珠江投資大廈
南塔16樓

Guangzhou Representative Office
16th Floor, South Tower
Zhujiang Investment Building
421 Zhujiang East Road
Zhujiang New City
Guangzhou

北京代表辦事處
北京市
朝陽區
西大望路23號甲
合生創展辦公樓

Beijing Representative Office
Hopson Office Building
23A West Dawang Road
Chaoyang District
Beijing

上海代表辦事處
上海市楊浦區
黃興路2218號
合生匯國際中心寫字樓
17樓

Shanghai Representative Office
17th Floor
Hopson One International Office Building
2218 Huangxing Road
Yangpu District, Shanghai

股票代码：00754.HK

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