

LONGFOR⁷
龙湖

LONGFOR GROUP HOLDINGS LIMITED
龍湖集團控股有限公司

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

Stock Code 股份編號：960

2025⁷
Annual Report 年報



固本韌行 聚勢向新

RESILIENT FOUNDATIONS
TOWARDS A NEW PATH

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集團架構 Group Structure

LONGFOR⁷ 龙湖



公司資料

Corporate Information

執行董事	陳序平先生(主席及首席執行官) 趙軼先生(首席財務官) 張旭忠先生 沈鷹女士	Executive Directors	Mr. CHEN Xuping (Chairman and CEO) Mr. ZHAO Yi (CFO) Mr. ZHANG Xuzhong Ms. SHEN Ying
非執行董事	孫佳慧女士	Non-Executive Director	Ms. SUN Jiahui
獨立非執行董事	Frederick Peter Churchouse先生 陳志安先生 項兵先生 梁翔先生	Independent Non-Executive Directors	Mr. Frederick Peter CHURCHOUSE Mr. CHAN Chi On, Derek Mr. XIANG Bing Mr. LEONG Chong
審核委員會	陳志安先生(主席) Frederick Peter Churchouse先生 項兵先生	Audit Committee	Mr. CHAN Chi On, Derek (Chairman) Mr. Frederick Peter CHURCHOUSE Mr. XIANG Bing
薪酬委員會	梁翔先生(主席) 沈鷹女士 陳志安先生 項兵先生 孫佳慧女士	Remuneration Committee	Mr. LEONG Chong (Chairman) Ms. SHEN Ying Mr. CHAN Chi On, Derek Mr. XIANG Bing Ms. SUN Jiahui
提名委員會	項兵(主席) 陳志安先生 孫佳慧女士	Nomination Committee	Mr. XIANG Bing (Chairman) Mr. CHAN Chi On, Derek Ms. SUN Jiahui
環境、社會及 管治委員會	陳志安先生(主席) 陳序平先生 沈鷹女士 Frederick Peter Churchouse先生 項兵先生	Environmental, Social and Governance Committee	Mr. CHAN Chi On, Derek (Chairman) Mr. CHEN Xuping Ms. SHEN Ying Mr. Frederick Peter CHURCHOUSE Mr. XIANG Bing
投資委員會	陳序平先生 趙軼先生 張旭忠先生 常克藝先生 孫佳慧女士	Investment Committee	Mr. CHEN Xuping Mr. ZHAO Yi Mr. ZHANG Xuzhong Mr. CHANG Keyi Ms. SUN Jiahui
核數師	德勤•關黃陳方會計師行 註冊公眾利益實體核數師 香港金鐘道88號 太古廣場一期 35樓	Auditor	Deloitte Touche Tohmatsu Registered Public Interest Entity Auditor 35th Floor One Pacific Place 88 Queensway Hong Kong

公司資料

Corporate Information

香港證券登記處	卓佳證券登記有限公司 香港 夏愨道16號 遠東金融中心17樓	Hong Kong Share Registrar	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong
註冊辦事處	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands	Registered Office	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
中國主要 營業地點	北京市 朝陽區 北苑小街8號6號樓 北京龍湖藍海引擎產業園	Principal Place of Business in the PRC	Beijing Longfor Blue Engine Industrial Park Building 6 No. 8 Beiyuan Street Chaoyang District Beijing
香港主要 營業地點	香港中環 都爹利街1號15樓	Principal Place of Business in Hong Kong	15/F., No.1 Duddell Street Central, Hong Kong
網址	www.longfor.com	Website Address	www.longfor.com
授權代表	陳序平先生 趙軼先生	Authorized Representatives	Mr. CHEN Xuping Mr. ZHAO Yi
公司秘書	張蕾女士	Company Secretary	Ms. ZHANG Lei
股份代號	00960	Stock Code	00960

業績亮點 Performance Highlights

營業收入
Revenue

97.3

人民幣十億元 RMB Billion

運營及服務業務收入
Revenue From Investment
Property Operation And
Property Service

26.8

人民幣十億元 RMB Billion

運營及服務業務
核心權益後利潤
Core Attributable Profit
Of Property Operation And
Property Service

7.9

人民幣十億元 RMB Billion

資產總額
Total Asset

595.9

人民幣十億元 RMB Billion

權益總額
Total Equity

237.0

人民幣十億元 RMB Billion

有息負債
Total Interest-bearing
Borrowing

152.8

人民幣十億元 RMB Billion

淨負債率
Net Debt to Equity Ratio

52.2%

平均融資成本
Average Finance Cost

3.51%

平均合同借貸年期
Average Contract Borrowing
Period

12.12

年 Years

主要投資物業 Major Investment Properties

已運營商場
No. of Malls in Operation

99

25年租金收入¹
Rental Income in 2025¹

11.21 人民幣十億元
RMB Billion

同比YoY +4.0%

已開業建築面積²
Total GFA in Operation²

10.50 百萬平米
Million Sqm

整體出租率
Overall Occupancy Rate

96.8%

¹ 為併表範圍收入 Consolidated revenue

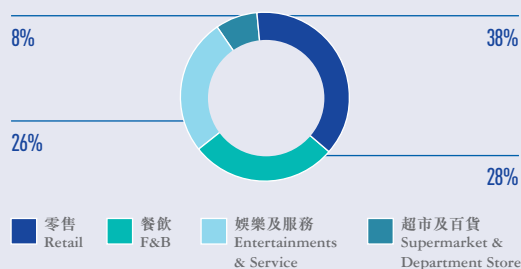
² 不含車位 Parking space excluded

主要投資物業 Major Investment Properties



杭州濱江天街 Hangzhou Binjiang Paradise Walk

租戶構成
Tenant Mix
(面積佔比 by GFA)



建築面積
GFA

180,694 平方米
Sqm

2025年租金收入
Rental Income in 2025

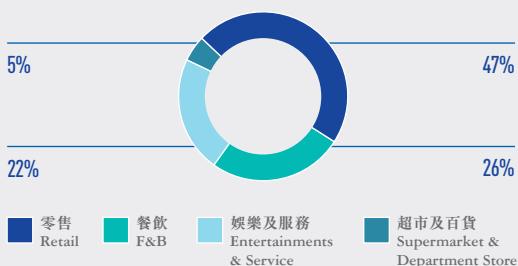
448.00 人民幣百萬元
RMB Million

出租率
Occupancy Rate

99%

蘇州獅山天街 Suzhou Shishan Paradise Walk

租戶構成
Tenant Mix
(面積佔比 by GFA)



建築面積
GFA

209,725 平方米
Sqm

2025年租金收入
Rental Income in 2025

425.39 人民幣百萬元
RMB Million

出租率
Occupancy Rate

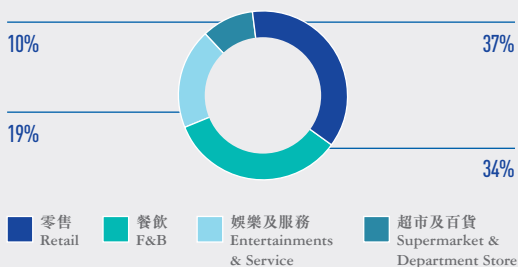
100%

主要投資物業

Major Investment Properties

杭州金沙天街 Hangzhou Jinsha Paradise Walk

租戶構成
Tenant Mix
(面積佔比 by GFA)



建築面積
GFA

151,135 平方米
Sqm

2025年租金收入
Rental Income in 2025

337.09 人民幣百萬元
RMB Million

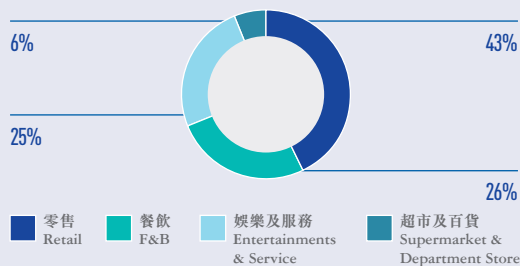
出租率
Occupancy Rate

99%



海南海口天街 Hainan Haikou Paradise Walk

租戶構成
Tenant Mix
(面積佔比 by GFA)



建築面積
GFA

222,032 平方米
Sqm

2025年租金收入
Rental Income in 2025

239.49 人民幣百萬元
RMB Million

出租率
Occupancy Rate

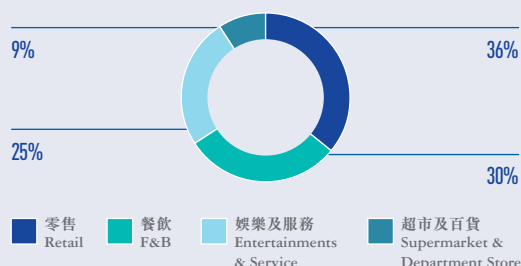
98%

主要投資物業 Major Investment Properties



北京亦莊天街 Beijing Yizhuang Paradise Walk

租戶構成
Tenant Mix
(面積佔比 by GFA)



建築面積
GFA

107,101 平方米
Sqm

2025年租金收入
Rental Income in 2025

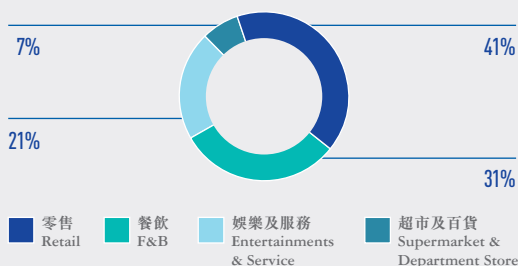
237.52 人民幣百萬元
RMB Million

出租率
Occupancy Rate

100%

上海閔行天街 Shanghai Minhang Paradise Walk

租戶構成
Tenant Mix
(面積佔比 by GFA)



建築面積
GFA

94,859 平方米
Sqm

2025年租金收入
Rental Income in 2025

198.82 人民幣百萬元
RMB Million

出租率
Occupancy Rate

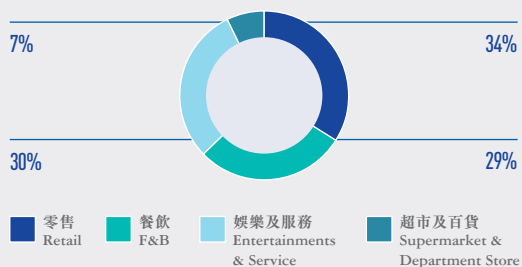
98%



主要投資物業 Major Investment Properties

成都西宸天街 Chengdu Xichen Paradise Walk

租戶構成
Tenant Mix
(面積佔比 by GFA)



建築面積
GFA

152,639 平方米
Sqm

2025年租金收入
Rental Income in 2025

195.43 人民幣百萬元
RMB Million

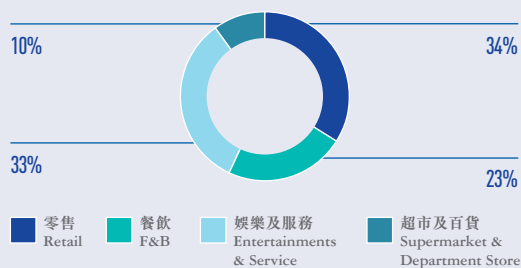
出租率
Occupancy Rate

99%



成都濱江天街 Chengdu Binjiang Paradise Walk

租戶構成
Tenant Mix
(面積佔比 by GFA)



建築面積
GFA

140,000 平方米
Sqm

2025年租金收入
Rental Income in 2025

185.54 人民幣百萬元
RMB Million

出租率
Occupancy Rate

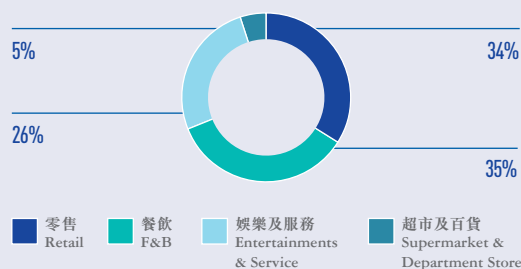
99%

主要投資物業 Major Investment Properties



北京麗澤天街 Beijing Lize Paradise Walk

租戶構成
Tenant Mix
(面積佔比 by GFA)



建築面積
GFA

92,014 平方米
Sqm

2025年租金收入
Rental Income in 2025

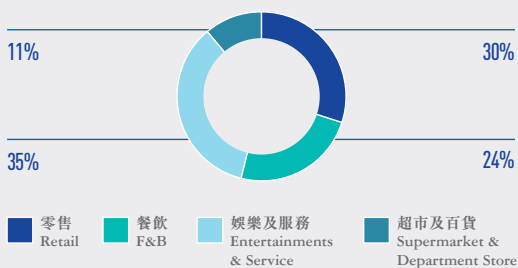
167.08 人民幣百萬元
RMB Million

出租率
Occupancy Rate

100%

瀋陽渾南天街 Shenyang Hunnan Paradise Walk

租戶構成
Tenant Mix
(面積佔比 by GFA)



建築面積
GFA

86,812 平方米
Sqm

2025年租金收入
Rental Income in 2025

80.65 人民幣百萬元
RMB Million

出租率
Occupancy Rate

99%

主要物業權益表

Schedule of Principal Properties

主要開發物業

PRINCIPAL DEVELOPMENT PROPERTIES

項目名稱	Project Name	城市	City	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團於項目 中的權益 Group's interest in the Projects	總建築面積 Total GFA	未竣工建面 GFA under development	用途 Use
				年/月 Y/M		(平方米) (Sqm)	(平方米) (Sqm)	
昌平生命科學園項目	Changping Life Science Park Project	北京	Beijing	2026/4	32%	113,448	113,448	R/CP
科慧路項目	Kehui Road Project	成都	Chengdu	2026/4	100%	100,783	64,462	R/CP
光年	World Center	成都	Chengdu	2026/12	66%	399,812	61,308	R/CP
御風路項目	Yufeng Road Project	成都	Chengdu	2027/6	51%	36,604	36,604	R/CP
錦繡大道項目	Jinxiu Avenue Project	成都	Chengdu	2027/3	43%	31,072	31,072	R/CP
江宸花園	Jiangchen Garden	福州	Fuzhou	2026/1	60%	150,956	74,850	R/CP
天峯	Tian Feng	廣州	Guangzhou	2026/7	76%	232,476	77,360	R/CP
天曜	Star Glamor	貴陽	Guiyang	2030/11	90%	499,253	189,092	R/CP
雲巖A項目	Yunyan A Project	貴陽	Guiyang	2026/12	100%	97,795	97,795	R/CP
天曜城	Longfor Origin	杭州	Hangzhou	2026/11	60%	356,808	103,706	R/CP
杭州浦樂項目	Hangzhou Pule Project	杭州	Hangzhou	2026/4	50%	93,614	93,614	R/CP
杭與城	Hangyu Central	杭州	Hangzhou	2027/9	51%	591,481	88,092	R/CP
春江天境	Chunjiang Heaven	惠州	Huizhou	2027/1	100%	329,490	89,836	R/CP
淄博路項目	Zibo Road Project	濟南	Ji'nan	2026/9	100%	316,608	156,118	R/CP
西南海Q地塊項目	Southwest Sea Plot Q Project	昆明	Kunming	2028/11	30%	218,521	218,521	R/CP
天璞	Emerald Legend	昆明	Kunming	2026/12	100%	381,008	110,481	R/CP
浦口區雨山路2號地塊	Pukou District No. 2 Yushan Road Plot	南京	Nanjing	2028/3	75%	161,973	116,211	R/CP
北侖濱江新城地塊	Beilun Riverside New Town Plot	寧波	Ningbo	2026/6	50%	235,922	106,208	R/CP
龍譽城	Prestige Town	青島	Qingdao	2028/1	70%	392,816	184,421	R/CP
紫都城	Fairy Castle	青島	Qingdao	2027/12	70%	418,983	180,791	R/CP
昱城	Legend of City	青島	Qingdao	2027/12	70%	891,887	122,039	R/CP
奉賢天街北項目	Fengxian Paradise Walk North Project	上海	Shanghai	2026/11	50%	57,157	57,157	R/CP

R: 住宅 | Residential

C: 商業 | Commercial

CP: 停車場 | Car Park

主要物業權益表

Schedule of Principal Properties

主要開發物業(續)

PRINCIPAL DEVELOPMENT PROPERTIES (Continued)

項目名稱	Project Name	城市	City	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團於項目 中的權益 Group's interest in the Projects	總建築面積 Total GFA	未竣工建面 GFA under development	用途 Use
				年/月 Y/M		(平方米) (Sqm)	(平方米) (Sqm)	
深圳紅花山項目	Shenzhen Honghuashan Project	深圳	Shenzhen	2027/10	100%	58,223	58,223	R/CP
軒興四路項目	Xuanxing 4th Road Project	瀋陽	Shenyang	2026/12	70%	186,454	52,153	R/CP
吳中新蠡路項目	Wuzhong Xinli Road Project	蘇州	Suzhou	2026/5	70%	245,253	74,110	R/CP
吳中區豪仕登南地塊	Wuzhong District Haoshideng South Plot	蘇州	Suzhou	2026/12	30%	63,328	63,328	R/CP
風情小鎮地塊	Style Town Plot	天津	Tianjin	2028/11	70%	363,324	142,037	R/CP
長安區高新CID興昌 東街項目	Chang'an District High-Tech CID Xingchang East Street Project	西安	Xi'an	2026/5	52%	212,300	93,200	R/CP
神舟二路項目	Shenzhou 2nd Road Project	西安	Xi'an	2026/5	100%	70,759	70,759	R/CP
上城	Longfor Central	咸陽	Xianyang	2029/11	100%	1,381,886	553,282	R/CP
南海未來城天奕項目	Nanhai Future City Tianyi Project	鹽城	Yancheng	2027/9	100%	164,686	100,067	R/CP
鹽城開創路項目	Yancheng Kaichuang Road Project	鹽城	Yancheng	2028/12	33%	141,191	81,991	R/CP
湛江銀帆公園	Zhanjiang Yinfan Park Project	湛江	Zhanjiang	2026/11	51%	112,192	59,882	R/CP
江與城	Bamboo Grove	長沙	Changsha	2028/11	100%	376,253	111,370	R/CP
春江酈城	Chunjiang Central	長沙	Changsha	2026/5	51%	734,483	110,754	R/CP
春江天璽	Glorious Mansion	鄭州	Zhengzhou	2026/11	100%	114,896	62,474	R/CP
禮嘉A地塊	Lijia A Plot	重慶	Chongqing	2028/2	100%	426,693	303,994	R/CP
山前	Shanqian	重慶	Chongqing	2028/11	70%	281,591	134,445	R/CP
學宸名著	Science Mansion	重慶	Chongqing	2027/11	51%	271,237	84,951	R/CP
景鄰玖序	Jinglin Jiuxu	重慶	Chongqing	2030/11	51%	834,576	68,167	R/CP
春嶼江岸	Chunyu Riverbank	重慶	Chongqing	2026/11	60%	86,214	54,411	R/CP
天瀾	Tianlan	珠海	Zhuhai	2027/9	100%	120,565	120,565	R/CP

R: 住宅 | Residential

C: 商業 | Commercial

CP: 停車場 | Car Park

主要物業權益表

Schedule of Principal Properties

主要投資物業

PRINCIPAL INVESTMENT PROPERTIES

項目名稱	Project Name	城市	City	本集團於 項目中的 權益 The Group's interest in the project	總建築面積	未竣工建面	用途	
					Total GFA	GFA under development		
					(平方米)	(平方米)		
					(Sqm)	(Sqm)		
北京大興天街	Beijing Daxing Paradise Walk	北京	Beijing	100%	203,134	–	C/CP	
北京房山天街	Beijing Fangshan Paradise Walk	北京	Beijing	100%	119,964	–	C/CP	
北京麗澤天街	Beijing Lize Paradise Walk	北京	Beijing	51%	92,014	–	C/CP	
北京熙悅天街	Beijing Xiyue Paradise Walk	北京	Beijing	50%	145,678	–	C/CP	
北京頤和星悅薈	Beijing Summer Palace Starry Street	北京	Beijing	100%	6,320	–	C/CP	
北京亦莊天街	Beijing Yizhuang Paradise Walk	北京	Beijing	100%	107,101	–	C/CP	
北京長安天街	Beijing Chang'an Paradise Walk	北京	Beijing	17%	69,199	–	C/CP	
北京長楹天街	Beijing Changying Paradise Walk	北京	Beijing	100%	300,192	–	C/CP	
天津梅江天街	Tianjin Meijiang Paradise Walk	天津	Tianjin	100%	177,260	–	C/CP	
常州龍城天街	Changzhou Longcheng Paradise Walk	常州	Changzhou	100%	155,862	–	C/CP	
成都北城天街	Chengdu North Paradise Walk	成都	Chengdu	100%	215,536	–	C/CP	
成都濱江天街	Chengdu Binjiang Paradise Walk	成都	Chengdu	51%	140,000	–	C/CP	
成都西宸天街	Chengdu Xichen Paradise Walk	成都	Chengdu	50%	152,639	–	C/CP	
成都金楠天街	Chengdu Jinnan Paradise Walk	成都	Chengdu	100%	91,638	–	C/CP	
成都錦宸天街	Chengdu Jincheng Paradise Walk	成都	Chengdu	100%	97,161	–	C/CP	
成都上城天街	Chengdu Shangcheng Paradise Walk	成都	Chengdu	80%	129,964	–	C/CP	
成都三千集天街	Chengdu Three Thousand Paradise Walk	成都	Chengdu	100%	38,043	–	C/CP	
成都時代天街	Chengdu Time Paradise Walk	成都	Chengdu	100%	130,931	–	C/CP	
成都蜀新天街	Chengdu Shuxin Paradise Walk	成都	Chengdu	100%	118,611	–	C/CP	
成都東安天街	Chengdu Dong'an Paradise Walk	成都	Chengdu	75%	137,281	–	C/CP	

R: 住宅 | Residential

C: 商業 | Commercial

CP: 停車場 | Car Park

主要物業權益表

Schedule of Principal Properties

主要投資物業(續)

PRINCIPAL INVESTMENT PROPERTIES (Continued)

項目名稱	Project Name	城市	City	本集團於 項目中的 權益 The Group's interest in the project	總建築面積 Total GFA (平方米) (Sqm)	未竣工建面 GFA under development (平方米) (Sqm)	用途 Use
杭州濱江天街	Hangzhou Binjiang Paradise Walk	杭州	Hangzhou	100%	180,694	–	C/CP
杭州丁橋天街	Hangzhou Dingqiao Paradise Walk	杭州	Hangzhou	100%	206,729	–	C/CP
杭州江東天街	Hangzhou Jiangdong Paradise Walk	杭州	Hangzhou	50%	107,125	–	C/CP
杭州金沙天街	Hangzhou Jinsha Paradise Walk	杭州	Hangzhou	100%	151,135	–	C/CP
杭州西溪天街	Hangzhou Xixi Paradise Walk	杭州	Hangzhou	100%	148,222	–	C/CP
杭州紫荊天街	Hangzhou Zijing Paradise Walk	杭州	Hangzhou	100%	83,000	–	C/CP
杭州上城天街	Hangzhou Shangcheng Paradise Walk	杭州	Hangzhou	100%	135,945	–	C/CP
合肥瑤海天街	Hefei Yaohai Paradise Walk	合肥	Hefei	100%	123,695	–	C/CP
合肥高新天街	Hefei High-Tech Paradise Walk	合肥	Hefei	100%	168,491	–	C/CP
濟南奧體天街	Ji'nan Olympic Sports Center Paradise Walk	濟南	Ji'nan	50%	96,782	–	C/CP
濟南北宸天街	Ji'nan Beichen Paradise Walk	濟南	Ji'nan	100%	129,721	–	C/CP
濟南西城天街	Ji'nan Xicheng Paradise Walk	濟南	Ji'nan	100%	157,156	–	C/CP
南昌青山湖天街	Nanchang Qingshanhu Paradise Walk	南昌	Nanchang	100%	123,542	–	C/CP
南京河西天街	Nanjing Hexi Paradise Walk	南京	Nanjing	100%	146,619	–	C/CP
南京六合天街	Nanjing Liuhe Paradise Walk	南京	Nanjing	100%	136,361	–	C/CP
南京龍灣天街	Nanjing Longwan Paradise Walk	南京	Nanjing	100%	175,292	–	C/CP
南京江北天街	Nanjing Jiangbei Paradise Walk	南京	Nanjing	100%	199,552	–	C/CP
南京雨山天街	Nanjing Yushan Paradise Walk	南京	Nanjing	100%	181,911	–	C/CP
寧波鄞州天街	Ningbo Yinzhou Paradise Walk	寧波	Ningbo	90%	161,232	–	C/CP

R: 住宅 | Residential

C: 商業 | Commercial

CP: 停車場 | Car Park

主要物業權益表

Schedule of Principal Properties

主要投資物業 (續)

PRINCIPAL INVESTMENT PROPERTIES (Continued)

項目名稱	Project Name	城市	City	本集團於 項目中的 權益 The Group's interest in the project	總建築面積	未竣工建面	用途	
					Total GFA	GFA under development		
					(平方米)	(平方米)		
					(Sqm)	(Sqm)		
寧波海曙天街	Ningbo Haishu Paradise Walk	寧波	Ningbo	100%	129,163	–	C/CP	
紹興鏡湖天街	Shaoxing Jinghu Paradise Walk	紹興	Shaoxing	50%	202,692	–	C/CP	
青島膠州天街	Qingdao Jiaozhou Paradise Walk	青島	Qingdao	70%	123,851	–	C/CP	
上海寶山天街	Shanghai Baoshan Paradise Walk	上海	Shanghai	100%	179,206	–	C/CP	
上海奉賢天街	Shanghai Fengxian Paradise Walk	上海	Shanghai	51%	145,496	–	C/CP	
上海虹橋天街	Shanghai Hongqiao Paradise Walk	上海	Shanghai	100%	253,293	–	C/CP	
上海華涇天街	Shanghai Huajing Paradise Walk	上海	Shanghai	51%	66,007	–	C/CP	
上海金匯天街	Shanghai Jinhui Paradise Walk	上海	Shanghai	100%	105,719	–	C/CP	
上海閔行天街	Shanghai Minhang Paradise Walk	上海	Shanghai	51%	94,895	–	C/CP	
上海閔行星悅薈	Shanghai Minhang Starry Street	上海	Shanghai	50%	45,698	–	C/CP	
瀋陽渾南天街	Shenyang Hunnan Paradise Walk	瀋陽	Shenyang	100%	86,812	–	C/CP	
蘇州東吳天街	Suzhou Dongwu Paradise Walk	蘇州	Suzhou	100%	235,825	–	C/CP	
蘇州星湖天街	Suzhou Lake Xinghu Paradise Walk	蘇州	Suzhou	100%	149,198	–	C/CP	
蘇州獅山天街	Suzhou Shishan Paradise Walk	蘇州	Suzhou	51%	209,725	–	C/CP	
蘇州胥江天街	Suzhou Xujiang Paradise Walk	蘇州	Suzhou	51%	125,760	–	C/CP	
蘇州相城天街	Suzhou Xiangcheng Paradise Walk	蘇州	Suzhou	50%	208,479	–	C/CP	
武漢白沙天街	Wuhan Baisha Paradise Walk	武漢	Wuhan	100%	179,895	–	C/CP	
武漢江宸天街	Wuhan Imperial Paradise Walk	武漢	Wuhan	50%	210,310	–	C/CP	
武漢濱江天街	Wuhan Binjiang Paradise Walk	武漢	Wuhan	50%	170,600	–	C/CP	
武漢新榮天街	Wuhan Xinrong Paradise Walk	武漢	Wuhan	49%	152,839	–	C/CP	
西安大興星悅薈	Xi'an Daxing Starry Street	西安	Xi'an	100%	53,266	–	C/CP	

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Schedule of Principal Properties

主要投資物業(續)

PRINCIPAL INVESTMENT PROPERTIES (Continued)

項目名稱	Project Name	城市	City	本集團於 項目中的 權益 The Group's interest in the project	總建築面積	未竣工建面	用途
					Total GFA	GFA under development	
					(平方米) (Sqm)	(平方米) (Sqm)	
西安曲江天街	Xi'an Qujiang Paradise Walk	西安	Xi'an	100%	78,499	–	C/CP
西安香醍天街	Xi'an Xiangti Paradise Walk	西安	Xi'an	100%	109,860	–	C/CP
西安長樂天街	Xi'an Changle Paradise Walk	西安	Xi'an	100%	102,894	–	C/CP
長沙洋湖天街	Changsha Yanghu Paradise Walk	長沙	Changsha	41%	158,120	–	C/CP
長沙芙蓉天街	Changsha Furong Paradise Walk	長沙	Changsha	100%	145,372	–	C/CP
重慶MOCO	Chongqing MOCO	重慶	Chongqing	100%	29,104	–	C/CP
重慶U城天街	Chongqing U-City Paradise Walk	重慶	Chongqing	100%	195,880	–	C/CP
重慶北城天街	Chongqing North Paradise Walk	重慶	Chongqing	100%	146,262	–	C/CP
重慶春森星悅薈	Chongqing Chunsen Starry Street	重慶	Chongqing	100%	54,618	–	C/CP
重慶高新天街	Chongqing High-Tech Paradise Walk	重慶	Chongqing	100%	125,158	–	C/CP
重慶公園天街	Chongqing Gongyuan Paradise Walk	重慶	Chongqing	51%	197,591	–	C/CP
重慶金沙天街	Chongqing Jinsha Paradise Walk	重慶	Chongqing	100%	204,113	–	C/CP
重慶晶酈館	Chongqing Crystal Castle	重慶	Chongqing	100%	9,969	–	C/CP
重慶禮嘉天街	Chongqing Lijia Paradise Walk	重慶	Chongqing	100%	140,195	–	C/CP
重慶時代天街	Chongqing Time Paradise Walk	重慶	Chongqing	100%	695,030	–	C/CP
重慶西城天街	Chongqing West Paradise Walk	重慶	Chongqing	51%	111,654	–	C/CP
重慶源著天街	Chongqing Hometown Paradise Walk	重慶	Chongqing	100%	174,817	–	C/CP
重慶紫都城	Chongqing Fairy Castle	重慶	Chongqing	100%	29,413	–	C/CP

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主要投資物業 (續)

PRINCIPAL INVESTMENT PROPERTIES (Continued)

項目名稱	Project Name	城市	City	本集團於 項目中的 權益 The Group's interest in the project	總建築面積 Total GFA (平方米) (Sqm)	未竣工建面 GFA under development (平方米) (Sqm)	用途 Use
重慶龍興天街	Chongqing Longxing Paradise Walk	重慶	Chongqing	51%	70,506	–	C/CP
重慶江岸天街	Chongqing Jiangan Paradise Walk	重慶	Chongqing	100%	106,412	–	C/CP
海南海口天街	Hainan Haikou Paradise Walk	海口	Haikou	100%	222,032	–	C/CP
南寧青秀天街	Nanning Qingxiu Paradise Walk	南寧	Nanning	49%	121,772	–	C/CP
常州新北天街	Changzhou Xinbei Paradise Walk	常州	Changzhou	100%	123,846	123,846	C/CP
成都驛都天街	Chengdu Yidu Paradise Walk	成都	Chengdu	66%	101,062	101,062	C/CP
東莞莞北天街	Dongguan Guanbei Paradise Walk	東莞	Dongguan	100%	127,490	127,490	C/CP
廣州番禺天街	Guangzhou Panyu Paradise Walk	廣州	Guangzhou	100%	116,595	116,595	C/CP
杭州濱康天街	Hangzhou Binkang Paradise Walk	杭州	Hangzhou	100%	101,331	101,331	C/CP
杭州雲城天街	Hangzhou Yucheng Paradise Walk	杭州	Hangzhou	51%	135,046	135,046	C/CP
昆明時代天街	Kunming Time Paradise Walk	昆明	Kunming	100%	133,022	133,022	C/CP
寧波濱江天街	Ningbo Binjiang Paradise Walk	寧波	Ningbo	50%	113,939	113,939	C/CP
武漢光谷天街	Wuhan Guanggu City	武漢	Wuhan	52%	119,898	119,898	C/CP
煙台瀛海天街	Yantai Yinghai Paradise Walk	煙台	Yantai	100%	85,000	85,000	C/CP
長沙開福天街	Changsha Kaifu Paradise Walk	長沙	Changsha	100%	111,591	111,591	C/CP
長沙新姚天街	Changsha Xinyao Paradise Walk	長沙	Changsha	100%	127,940	127,940	C/CP
重慶江城天街	Chongqing Jiangcheng Paradise Walk	重慶	Chongqing	100%	121,961	121,961	C/CP
重慶蔡家天街	Chongqing Caijia Paradise Walk	重慶	Chongqing	51%	93,257	93,257	C/CP
蔡家旅文(樂陶)	Caijia Travel Culture (Letao)	重慶	Chongqing	100%	89,002	89,002	C/CP

R: 住宅 | Residential

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CP: 停車場 | Car Park

主席報告

Chairman's Statement

本人謹此代表董事會，向各位股東呈報龍湖集團控股有限公司（「本公司」，連同其附屬公司，統稱「本集團」）截至二零二五年十二月三十一日止年度之業務回顧與未來展望。

二零二五年，房地產行業在深度調整中加速向新發展模式演進，城市發展的重心正從增量擴張轉向存量提質。面對這一轉變所帶來的週期考驗，龍湖始終保持清晰的戰略專註：我們堅守財務紀律、聚焦現金流，持續優化資產與債務結構，精進運營與服務能力，為集團的長遠發展積蓄關鍵動能。

近年來，龍湖集團穩步、有序的壓降負債，不僅完成了有息負債的「安全削峰」，債務結構也實現了根本性優化。截至2025年底，集團有息負債降低至人民幣1,528億元，平均借貸年期拉長至12年以上，平均融資成本降低至3.51%。有息負債中，銀行融資占比近90%，這直接源於龍湖長期恪守「不逾期、不展期、不違約」承諾所積累的信譽。更為關鍵的是，在紮實的財務底盤之上，集團已連續三年實現覆蓋資本性開支後的正向經營性現金流。「低負債、低融資成本、正向現金流驅動」的健康模式已然成型，為我們贏得了穿越週期、迭代轉型的戰略主動權。

在行業與公司發展的新階段，各航道業務圍繞空間的建造、運營與服務，深化協同、迭代提升，共同致力於為城市與客戶創造更美好的生活場景，成為更值得長期托付的城市夥伴。

On behalf of the Board of Directors, I am pleased to present to our shareholders the full-year business review and outlook for the year ended December 31, 2025, of Longfor Group Holdings Limited (the “Company”, together with the subsidiaries, collectively the “Group”).

In 2025, amid profound adjustments, China's real estate sector accelerated its transition towards a new development model. The focus of urban development has shifted decisively from greenfield expansion to enhancing the quality of existing assets. Confronted by the cyclical challenges inherent in this transition, Longfor maintained an unwavering strategic focus. We have adhered to strict financial discipline, prioritized cash flow management, continuously optimized our balance sheet, and honed our operational and service capabilities, thereby building strong momentum for the Group's sustainable, long-term growth.

In recent years, Longfor has steadily and systematically reduced its debt, achieving prudent deleveraging and reducing interest-bearing debt, alongside a fundamental optimization of our debt structure. As of year-end 2025, the Group's interest-bearing debt stood at RMB152.8 billion, the average contract borrowing period exceeded 12 years, and the average finance cost decreased to 3.51%. Approximately 90% of this debt was bank financing, a clear testament to the creditworthiness we have established by consistently honoring our commitment to “zero payment defaults, zero extensions, and zero breaches”. More crucially, underpinned by this robust financial foundation, the Group has generated positive operating cash flow after capital expenditures for three consecutive years. This established model of “low leverage, low financing costs, and positive cash flow generation” has given us the strategic flexibility to navigate cycles and advance our transformation.

At this new stage of industry and corporate development, our core business segments, centered on the construction, operation, and servicing of spaces, are deepening collaboration and advancing in synergy. Together, they are dedicated to creating better living environments for cities and customers, strengthening our role as a trusted, long-term urban partner.

主席報告

Chairman's Statement

開發業務主動適應市場變化，聚焦存貨去化，並精準順應市場需求。在經營中，我們堅持量入為出，審慎平衡量價；在交付上，則踐行「好社區、好小區、好房子、好服務」的「四好」體系，全年如期交付約7萬套品質房源，以持續提升的交付力兌現對客戶的承諾。

運營業務全年實現人民幣142億元的收入，已成為集團增長的核心引擎與集團長期發展的韌性支撐。商業投資航道已運營近百座商場，不僅維持97%的高出租率，更通過持續的資本性投入對存量項目進行場景改造與業態煥新，有效提升了消費體驗與資產價值。

資產管理航道注重運營提效，多元業態協同發力，新落地的活力街區「歡肆」與長租公寓等業態協同，釋放空間聯動效能，實現資產質量與盈利能力的雙提升。

在當前市場對服務品質提出更高要求的背景下，服務業務作為我們鏈接客戶、創造持久價值的橋樑，其重要性愈發凸顯。龍湖智創生活始終立足服務本質，針對在管的超2,100個項目，主動進行戰略聚焦以保障服務品質，並通過標準化、數字化運營，持續提升服務響應效率與管理精細度。

龍湖龍智造作為「智慧營造」的踐行者，依託全週期的開發管理與品質管控體系，全年交付面積超290萬方，更在紓困盤活、城市更新等複雜實踐中積累了紮實能力，為合作夥伴提供穩定可靠的專業支持。

Our property development business has proactively adapted to market dynamics, focusing on inventory reduction while aligning precisely with market demand. Operationally, we maintained the discipline of living within our means, prudently balancing sales volume and pricing. In project delivery, we upheld our “Four Excellences” system – “Excellent Community, Excellent Neighborhood, Excellent Home, and Excellent Service” – delivering approximately 70,000 quality homes on schedule in 2025, honoring our commitments to customers through continuous improvements in delivery execution.

Our property operation generated revenue of RMB14.2 billion in 2025 and have become a core growth engine and a resilient pillar supporting the Group's long-term development. The commercial investment business currently operates nearly 100 shopping malls, maintaining a high occupancy rate of 97%. Through ongoing capital investments, we revitalized existing assets via scenographic upgrades and tenant-mix optimization, effectively enhancing both the consumer experience and the asset value.

Our asset management business has focused on operational efficiency and leveraging synergies across diversified formats. The newly launched “Hybrid Space” street-commerce format, together with our long-term rental apartments and other businesses, unlocked spatial synergies and delivered concurrent improvements in asset quality and profitability.

Against the backdrop of rising expectations for service quality, our property services segment – the bridge that connects us with customers and creates enduring value – grew in importance. Longfor Intelligent Living, remained committed to its service-centric philosophy, has strategically focused its portfolio of over 2,100 managed projects to ensure premium service quality. Through standardized and digitalized operations, we have continuously enhanced service responsiveness and management precision.

Longfor Smart Construction, as a practitioner of “smart construction,” leveraged full-cycle development management and quality control systems to deliver over 2.9 million square meters of projects in 2025. It has also built strong capabilities in complex scenarios such as project revitalization and urban renewal, providing partners with stable and reliable professional support.

主席報告

Chairman's Statement

我們深信，企業的未來取決於與客戶鏈接的深度與溫度。持續迭代的「龍湖」APP，已成為「一個龍湖」生態協同、服務千萬客戶的樞紐。我們不僅通過此平台高效整合全航道服務，更建立了系統化的客戶反饋與響應機制，將客戶聲音轉化為產品與服務迭代的驅動力，形成從聆聽、反饋到改善的閉環。這不僅是「善待你一生」理念的堅定實踐，更是我們構築新發展模式的堅實根基。

行業正進入比拚企業內生能力的新階段。龍湖憑借堅固的財務底盤及持續現金流的創造能力，積澱了面向未來的底氣。我們將深化戰略轉型—以精耕運營、提質服務打磨內功，以數字賦能、AI驅動提升效能，構建以客戶為中心的價值生態，走出一條更具韌性、更可持續的高質量發展道路。

最後，本人謹代表董事會，向股東、客戶、社會各界的鼎力支持致以衷心感謝！

龍湖集團控股有限公司
陳序平
主席

We firmly believe that a company's future depends on the depth and quality of its connection with customers. The continually evolving "Longfor" app has become the central hub of our "One Longfor" ecosystem, integrating services for tens of millions of customers. Beyond efficient service integration, the platform provides a systematic mechanism for customer feedback and response. This transforms customer insights into a driving force for product and service iteration, forming a closed loop from listening and feedback to improvement. This is not only a steadfast practice of our "For You Forever" philosophy, but also a solid foundation for building our new development model.

The industry is entering a new phase where intrinsic corporate capabilities are of paramount importance. With a robust financial foundation and sustained cash flow generation, Longfor is well-positioned for the future. We will further advance our strategic transformation and strengthen our core capabilities through refined operations and enhanced services, boosting efficiency through digitalization and AI-driven innovation, and building a customer-centric value ecosystem. Through these efforts, we aim to forge a more resilient, sustainable, and high-quality path of development.

Finally, on behalf of the Board, I would like to extend my sincere gratitude to our shareholders, customers, and the wider community for your continued support.

Longfor Group Holdings Limited
Chen Xuping
Chairman

管理層討論及分析

Management Discussion and Analysis

開發業務

二零二五年，本集團開發業務營業額為人民幣705.4億元，交付物業總建築面積為592.5萬平方米。二零二五年，營業額單方價格為人民幣11,904元/平方米。

表一：二零二五年本集團開發業務營業額明細

地區	Region	營業額 Revenue		總建築面積 Total GFA	
		二零二五年 2025	二零二四年 2024	二零二五年 2025	二零二四年 2024
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	萬平方米 0'000 Sqm	萬平方米 0'000 Sqm
長三角地區	Yangtze River Delta	21,811	26,617	130.2	162.0
西部地區	Western China	15,713	34,221	153.8	256.6
華南地區	Southern China	14,812	11,632	101.3	85.7
環渤海地區	Pan Bohai Rim	14,064	20,493	151.3	194.9
華中地區	Central China	4,136	7,804	55.9	62.7
總計	Total	70,536	100,767	592.5	761.9

二零二五年，本集團合同銷售額為人民幣631.6億元，銷售總建築面積518.6萬平方米，銷售單價為人民幣12,179元/平方米。西部、長三角、環渤海、華南及華中片區合同銷售額分別為人民幣182.4億元、人民幣171.7億元、人民幣152.1億元、人民幣68.0億元及人民幣57.4億元，分別佔本集團合同銷售額的28.9%、27.2%、24.1%、10.8%及9.0%。

PROPERTY DEVELOPMENT

In 2025, revenue from property development business of the Group was RMB70.54 billion. The Group delivered 5.925 million square meters of property in gross floor area (GFA) terms. Recognized average selling price was RMB11,904 per square meter in 2025.

Table 1: Breakdown of property development revenue of the Group in 2025

In 2025, the Group achieved contracted sales of RMB63.16 billion with sales of total GFA of 5.186 million square meters. Average selling price of GFA sold was RMB12,179 per square meter. Contracted sales from Western China, Yangtze River Delta, Pan Bohai Rim, Southern China and Central China were RMB18.24 billion, RMB17.17 billion, RMB15.21 billion, RMB6.80 billion and RMB5.74 billion respectively, accounting for 28.9%, 27.2%, 24.1%, 10.8% and 9.0% of the contracted sales of the Group, respectively.

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表二：二零二五年本集團合同銷售額明細

Table 2: Details of contracted sales of the Group in 2025

地區	Region	銷售額		總建築面積	
		Contracted sales		Total GFA	
		二零二五年 2025	二零二四年 2024	二零二五年 2025	二零二四年 2024
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	萬平方米 0'000 Sqm	萬平方米 0'000 Sqm
西部地區	Western China	18,244	27,469	157.6	224.8
長三角地區	Yangtze River Delta	17,174	29,063	107.7	148.7
環渤海地區	Pan Bohai Rim	15,213	19,482	143.4	165.9
華南地區	Southern China	6,795	15,497	60.0	101.0
華中地區	Central China	5,736	9,605	49.9	72.0
總計	Total	63,162	101,116	518.6	712.4

於二零二五年十二月三十一日，本集團已售出但未結算的合同銷售額為人民幣991億元，面積約為806萬平方米。

As at December 31, 2025, the Group had sold but unrecognized contracted sales of RMB99.1 billion (with an area of approximately 8.06 million square meters).

運營業務

本集團不斷深化持有物業在全國一二線核心城市的佈局，目前集團的運營業務主要包括商業投資和資產管理。商業投資秉持輕重並舉戰略，穩步推進網格化佈局，主要產品線為都市型購物中心天街。資產管理集成長租公寓「冠寓」、活力街區「歡肆」、服務式公寓「霞菲公館」、產業辦公「藍海引擎」、婦兒醫院「佑佑寶貝」以及健康養老「椿山萬樹」六大業務，為客戶提供更加多元的產品和服務；其中，長租公寓「冠寓」是滿足新世代人群租住的租賃住房，目前已在北京、上海、廣州、深圳、成都、杭州、重慶、武漢、南京等大量級城市開業運營。

PROPERTY OPERATION

The Group has been intensifying the management of its properties based on its coverage in first and second-tier cities in China. Currently, the property operation business of the Group are mainly commercial investments and assets management. For commercial investments, the Group has adhered to its strategy of asset light and asset heavy model while steadily facilitating its presence in core cities. Urban shopping malls under the brand name of “Paradise Walk” is the main product line. For assets management, it encompasses six major divisions, including rental housing branded as “Goyoo”, dynamic commercial pedestrian precinct branded as “Hybrid Space”, serviced apartment branded as “Hsiafei Mansion”, industrial office branded as “Blue Engine”, maternity and children’s hospital branded as “Youyou Baobei”, and elderly residence branded as “Ever Spring” with an aim to offer customers more diverse products and services. In particular, “Goyoo”, the rental housing, aiming to provide new generations with comprehensive rental housing services, has commenced operation in several high-magnitude cities such as Beijing, Shanghai, Guangzhou, Shenzhen, Chengdu, Hangzhou, Chongqing, Wuhan and Nanjing.

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二零二五年，本集團運營業務收入為人民幣141.9億元，較上年增長1.6%，商業投資、資產管理的佔比分別為79.0%和21.0%。運營業務毛利率為75.6%，較上年增長1.4%，其中商業投資和資產管理的毛利率分別增長1.8%和0.2%。截至二零二五年十二月三十一日，本集團已開業商場建築面積為1,050萬平方米（含車位總建築面積為1,403萬平方米），租金收入人民幣112.1億元，較上年增長4.0%，整體出租率為96.8%；長租公寓產品持續迭代，規模行業領先，整體出租率為94.1%，其中開業超過六個月的項目出租率為95.7%。

得益於已開業商場的租金上漲、在建商場的持續投入以及長租公寓「冠寓」的發展，本集團二零二五年錄得投資物業評估增值人民幣47.0億元。

服務業務

本集團不斷提高服務能力和完善服務鏈條，目前集團的服務業務主要包括物業服務和智慧營造。物業服務主要提供住宅服務、商企服務、美居、優選以及租售五大業務，涵蓋住宅、商業、寫字樓、產業園、企業總部、城市服務、醫院、公建場館等十三大業態。智慧營造集成集團全業態開發經驗及數字科技能力，憑藉航道業務協同優勢，為客戶提供全業態、全週期、數字化的「一站式解決方案」，主要包括建造管理、策劃設計、智慧裝修等產品服務模塊。

二零二五年，本集團服務業務收入為人民幣125.8億元，較上年下降1.3%。服務業務毛利率為28.3%。二零二五年，本集團實現物業服務收入人民幣112.3億元。智慧營造業務已遍及北京、上海、成都、重慶、西安、杭州等核心一二線城市，持續聚焦深耕，實現高質量發展。

In 2025, the income of the Group's property operation business was RMB14.19 billion, representing an increase of 1.6% as compared to last year. The rental income from commercial investments and asset management accounted for 79.0% and 21.0% of the total rental income respectively. The gross profit margin of the property operation business was 75.6%, representing an increase of 1.4% as compared to last year, in which the gross profit margin of commercial investments and asset management grew 1.8% and 0.2% respectively. As at December 31, 2025, the Group has shopping malls totaling 10.50 million square meters in GFA (14.03 million square meters in GFA including parking space) that had commenced operation with income of RMB11.21 billion recorded, representing a growth of 4.0% as compared to last year. The overall occupancy rate of the shopping malls was 96.8%. Rental housing are constantly being iterated, boasting a leading position in the industry in terms of its scales with the occupancy rate of 94.1%. The occupancy rate of the portions of rental housing which have commenced operation for more than six months was 95.7%.

Due to the rental increase of shopping malls in operation, continuous investments in shopping malls under construction and the development of rental housing Goyoo, the valuation gain of investment properties of the Group amounted to RMB4.70 billion in 2025.

PROPERTY SERVICE

The Group has continued to improve its service capability and service chain. Currently, the Group's property service business mainly comprises property management service and smart construction. Property management service mainly includes five major divisions, namely residential property services, commercial property services, home decoration, selected products, and house rental and sales, covering 13 business types, including residential, commercial, office, industrial parks, corporate headquarters, urban services, hospitals and public venues. Smart construction integrates the Group's full industry development experience and digital technology capabilities, leveraging on the synergies of the core businesses to offer customers with full-industry, full-cycle, digital "one-stop solutions", which mainly comprise product and service modules, including construction management, planning and design as well as smart decoration.

In 2025, the total income generated from the property service business of the Group was RMB12.58 billion, representing a decrease of 1.3% as compared to last year. The gross profit margin of the property service business was 28.3%. In 2025, the income from property management service was RMB11.23 billion. Smart construction business has spread to Beijing, Shanghai, Chengdu, Chongqing, Xi'an, Hangzhou and other core first and second tier cities, and it has continued to focus on deep cultivation and achieve high-quality development.

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費用控制

二零二五年，本集團持續提升組織及業務效率、聚焦高量級人才，行政開支佔開發業務合同銷售額、運營及服務業務收入的比例為3.9%。本集團為增強品牌影響力，銷售開支佔開發業務合同銷售額、運營及服務業務收入的比例為3.4%。

所得稅支出

所得稅支出包括中國企業所得稅和土地增值稅。二零二五年，本集團企業所得稅費用為人民幣25.5億元，土地增值稅為人民幣16.4億元。期內所得稅總計為人民幣41.9億元。

盈利能力

二零二五年，本集團的核心稅後利潤率為-2.4%，核心權益後利潤率為-1.7%。

土地儲備補充

於二零二五年十二月三十一日，本集團的土地儲備合計2,235萬平方米，權益面積為1,732萬平方米。土地儲備的平均成本為每平方米人民幣4,132元。按地區分析，環渤海地區、西部地區、華中地區、長三角地區及華南地區的土地儲備分別佔土地儲備總面積的41.0%、30.4%、11.3%、10.7%及6.6%。

二零二五年，本集團新增收購土地儲備總建築面積為37.7萬平方米，權益面積為26.5萬平方米，平均權益收購成本為每平方米人民幣9,272元。按地區分析，西部地區、長三角地區及華南地區的新增面積分別佔新增收購土地儲備總建築面積的50.9%、33.7%及15.4%。

於本報告期後^{*}，本集團新增收購土地儲備總建築面積為18.4萬平方米，權益面積為18.4萬平方米，按地區分析，位於環渤海地區及長三角地區。

^{*} 截至二零二六年三月十二日

COST CONTROL

In 2025, benefiting from the Group's continuous focus on organization and business efficiency improvement and high quality talents, the Group's share of administrative expenses to development contracted sales and property operation and property service income was 3.9%. To enhance the brand influence of the Group, the selling expenses as a percentage to development contracted sales and property operation and property service income was 3.4%.

INCOME TAX EXPENSE

Income tax expense includes PRC enterprise income tax and land appreciation tax. In 2025, the enterprise income tax expense and land appreciation tax of the Group were RMB2.55 billion and RMB1.64 billion, respectively. The total income tax expenses for the period amounted to RMB4.19 billion.

PROFITABILITY

In 2025, the Group's core net profit margin was -2.4%, and core net profit margin attributable to owners of the Company was -1.7%.

LAND BANK REPLENISHMENT

As at December 31, 2025, the Group's total land bank was 22.35 million square meters or 17.32 million square meters on an attributable basis. The average unit land cost was RMB4,132 per square meter. In terms of regional breakdown, the land bank in Pan Bohai Rim, western China, central China, Yangtze River Delta and southern China accounted for 41.0%, 30.4%, 11.3%, 10.7% and 6.6% of total land bank, respectively.

In 2025, the Group acquired new land bank with total GFA of 377,000 square meters or 265,000 square meters on an attributable basis. Average cost of acquisition on an attributable basis was RMB9,272 per square meter. In terms of regional breakdown, the newly acquired area in western China, Yangtze River Delta and southern China accounted for 50.9%, 33.7% and 15.4% of the total GFA of the newly acquired land bank, respectively.

Subsequent to the reporting period[#], the Group acquired new land bank with a total GFA of 184,000 square meters or 184,000 square meters on an attributable basis. In terms of regional breakdown, the newly acquired areas are located in Pan Bohai Rim and Yangtze River Delta.

[#] As of March 12, 2026

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本集團的土地儲備地域分佈如下：

The geographic spread of the land bank of the Group was as follows:

表三：本集團的土地儲備分析

Table 3: Breakdown of the land bank of the Group

地區	Region	總建築面積 Total GFA 萬平方米 0'000 sqm	所佔比例 % of Total	權益建築面積 Attributable GFA 萬平方米 0'000 sqm	所佔比例 % of Total
環渤海地區	Pan Bohai Rim	916.0	41.0%	815.6	47.0%
西部地區	Western China	680.3	30.4%	491.9	28.4%
華中地區	Central China	252.2	11.3%	158.5	9.2%
長三角地區	Yangtze River Delta	238.3	10.7%	160.6	9.3%
華南地區	Southern China	147.7	6.6%	105.6	6.1%
		2,234.5	100%	1,732.2	100%

表四：二零二五年土地收購

Table 4: Land acquisitions in 2025

地區	項目名稱	城市	應佔權益 Attributable Interest	總建築面積 Total GFA	權益建築面積 Attributable GFA
Region	Project Name	City	% %	萬平方米 0'000 sqm	萬平方米 0'000 sqm
西部地區	禮嘉金山寺A41-5地塊	重慶	100%	2.6	2.6
Western China	Li Jia Jinshan Temple A41-5 Plot	Chongqing			
	雲岩A地塊	貴陽	100%	9.8	9.8
	Yun Yan A Plot	Guiyang			
	獅子山街道地塊	成都	43%	3.1	1.3
	Shizishan Street Plot	Chengdu			
	萬年場19畝地塊	成都	51%	3.7	1.9
	Wannianchang 19-Mu Plot	Chengdu			
	小計			19.2	15.6
	Subtotal				
長三角地區	奉賢天街北地塊	上海	50%	6.4	3.2
Yangtze River Delta	Fengxian Paradise Walk North Plot	Shanghai			
	豪仕登南地塊	蘇州	30%	6.3	1.9
	Hoston South Plot	Suzhou			
	小計			12.7	5.1
	Subtotal				

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地區	項目名稱	城市	應佔權益	總建築面積	權益建築面積
Region	Project Name	City	Attributable Interest	Total GFA	Attributable GFA
			%	萬平方米	萬平方米
			%	0'000 sqm	0'000 sqm
華南地區	光明區馬田街道地塊	深圳	100%	5.8	5.8
Southern China	Guangming District Matian Subdistrict Plot	Shenzhen			
	小計			5.8	5.8
	Subtotal				
	總計			37.7	26.5
	Total				

於本報告期後[#]，本集團獲取土地儲備分佈如下：

The details of the land bank acquired by the Group subsequent to the reporting period[#] are as follows:

表五：期後土地收購[#]

Table 5: Land acquisitions subsequent to the period[#]

地區	項目名稱	城市	應佔權益	總建築面積	權益建築面積
Region	Project Name	City	Attributable Interest	Total GFA	Attributable GFA
			%	萬平方米	萬平方米
			%	0'000 sqm	0'000 sqm
環渤海地區	膠州豪門地塊－商業部分	青島	100%	0.8	0.8
Pan Bohai Rim	Jiaozhou Haomen Plot – Commercial	Qingdao			
	膠州豪門地塊－住宅部分	青島	100%	10.9	10.9
	Jianzhou Haomen Plot – Residential	Qingdao			
	小計			11.7	11.7
	Subtotal				
長三角地區	新吳區博西威地塊	無錫	100%	6.7	6.7
Yangtze River Delta	Xinwu District Boxiwei Plot	Wuxi			
	總計			18.4	18.4
	Total				

* 截至二零二六年三月十二日

* As of March 12, 2026

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財務狀況

於二零二五年十二月三十一日，本集團的綜合借貸總額為人民幣1,528.1億元，在手現金為人民幣292.0億元*。淨負債率（負債淨額除以權益總額）為52.2%，剔除預收款後的資產負債率**為54.7%。本集團的信用評級為BB-（標準普爾）、Ba3（穆迪）、BB-（惠譽）、AAA（中誠信證評***）。

* 其中預售監管資金為人民幣93.7億元

** 剔除預收款後的資產負債率 = (總負債 - 預收款項) / (總資產 - 預收款項)

*** 中誠信證評的評級為對本公司境內之主要子公司重慶龍湖企業拓展有限公司做出的評級。

本集團總借貸約90.0%以人民幣計值，另外10.0%以外幣計值。為控制匯兌風險，本集團外幣借款保持較低佔比並輔以全部匯率掉期。

本集團綜合借貸中，約人民幣196.6億元按固定年利率介乎3.4%至4.5%（視乎貸款期而定）計息，其餘借貸則按浮動利率計息。截至二零二五年十二月三十一日，固定利率債務佔總債務的比例為13%（二零二四年十二月三十一日為21%）。

本集團的平均融資成本為年利率3.51%，平均合同借貸年期為12.12年；非抵押債務佔總債務比例為23.8%。一年內到期債務為人民幣157.9億元，佔總債務比例為10.3%。剔除預售監管資金及受限資金後，現金短債倍數為1.14倍。

僱員及薪酬政策

於二零二五年十二月三十一日，本集團在中國僱用31,653名全職僱員，其中開發業務3,520名，運營業務4,096名，另外服務業務及其他24,037名。本集團僱員的平均年齡為33.9。

本集團按僱員表現、工作經驗及當時市場工資水平釐定其薪酬。僱員薪酬總額包括基本薪金、獎金及以股份為基礎的報酬。獎金是按照本集團業績目標達成情況及附屬公司平衡記分卡得分等因素綜合評定和分配。此外，本集團還會不定期為僱員提供培訓項目，包括但不限於針對新僱員的入職培訓，以幫助僱員提升技能和知識。

FINANCIAL POSITION

As at December 31, 2025, the Group's consolidated total borrowings amounted to RMB152.81 billion. Cash in hand was RMB29.20 billion*. Net debt to equity ratio (net debt divided by total equity) was 52.2%. Liabilities to asset ratio (ex. Pre-sale Deposits)** was 54.7%. The credit rating of the Group was BB- by Standard & Poor, Ba3 by Moody's, BB- by Fitch, and AAA by CCXR***.

* Of them, regulated pre-sale funds amounted to RMB9.37 billion

** Liabilities to asset ratio (ex. Pre-sale Deposits) = (total liabilities - Pre-sale Deposits) / (total assets - Pre-sale Deposits)

*** The ratings given by CCXR were for the rating on Chongqing Longhu Development Co., Ltd., a major subsidiary of the Company in Mainland China.

Approximately 90.0% of the Group's total borrowings were denominated in RMB, while 10.0% were denominated in foreign currencies. The Group maintains its borrowings in foreign currencies in a low proportion with all exchange rate swap so as to control the risk in exchange losses.

Approximately RMB19.66 billion of the Group's consolidated borrowings were with fixed interest rates ranging from 3.4% to 4.5% per annum, depending on the term of the loans, and the other loans were quoted at floating rates. As of December 31, 2025, the fixed interest debt as a percentage of total debt was 13% (December 31, 2024: 21%).

The Group's average finance cost was 3.51% per annum. The average contract borrowing period was 12.12 years. The unsecured debt as a percentage of total debt was 23.8%. The debt due within one year was RMB15.79 billion, accounting for 10.3% of total debt. Excluding regulated pre-sale funds and restricted capital, cash to short-term debt multiple was 1.14X.

EMPLOYEES AND COMPENSATION POLICY

As at December 31, 2025, the Group had 31,653 full-time employees in China. Of these employees, 3,520 worked in the property development business, 4,096 in the investment property operation business, and 24,037 in the services and other business. Average age of our employees is 33.9 years old.

The Group remunerates its employees based on their performance, work experience and the prevailing market wage level. The total compensation of employees consisted of base salary, cash bonus and share-based rewards. The distribution of cash bonus is assessed and determined based on a combination of factors, such as the Group's actual performance against its targets and the scores gained on the balanced scorecard of its subsidiaries. Additionally, the Group provides training programs to its employees from time to time, including but not limited to new hire training aimed at enhancing their skills and knowledge.

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回顧及展望

2025年，宏觀政策持續發力支持行業企穩，全國商品房銷售額實現8.4萬億人民幣，同比下降12.6%。隨著穩市場、優供給、防風險政策持續顯效，市場底部逐步加固，行業邁向高質量發展與存量提質的新階段。

集團堅持構建高質量發展模式，聚焦開發、運營、服務三大業務板塊，圍繞地產開發、商業投資、資產管理、物業服務、智慧營造五大業務航道協同發展。面對行業深度調整，集團始終以客戶需求為導向，持續迭代組織體系，依托多元化的業務佈局和穩健的財務策略，整體經營平穩有序。

開發業務方面，全年實現合約銷售金額人民幣631.6億元，其中一二線城市銷售佔比約90%。面對市場挑戰，集團採取以銷定產的策略，靈活調整推盤節奏，保障現金流安全。2026年集團將繼續聚焦存貨去化，積極盤活存量土儲，並以客戶為中心持續精進產品力。

商業投資方面，全年新增運營13座商場，其中5座為輕資產。截至期末，龍湖商業累計運營99座商場，期末出租率保持97%。年內，龍湖商業積極推動存量項目的改造升級，圍繞空間煥新、品牌優化與場景體驗提升，對部分重點天街進行精細化調改與運營優化，全年租金收入同比增長4%至人民幣112.1億元。2026年計劃新開9座左右商場，分佈在杭州、成都、長沙等城市，輕重並舉，穩步發展。

REVIEW AND OUTLOOK

In 2025, macroeconomic policies continued to provide strong support for stabilising the industry, with nationwide new home sales reaching RMB8.4 trillion, a year-on-year decrease of 12.6%. As policies aimed at stabilising the market, optimising supply and mitigating risks continued to take effect, the market bottom gradually solidified, and the industry entered a new phase of quality development and improvement of existing assets.

By being committed to establishing a high-quality development model, the Group centers on three business segments of property development, property operation and property service and firmly pursue the synergies between five major business divisions, namely property development, commercial investment, asset management, property management service, and smart construction. In the face of profound industry restructuring, the Group has consistently prioritised customer needs, continuously refined its organisational structure and maintained stable and orderly overall operations supported by a diversified business portfolio and prudent financial strategies.

In terms of property development, the Group achieved contracted sales of RMB63.16 billion for the year, with tier-1 and tier-2 cities contributing approximately 90%. In the face of market challenges, the Group adopted a production-to-sales strategy, flexibly adjusting project launch schedules to ensure cash flow security. In 2026, the Group will continue to focus on inventory reduction, actively revitalise existing assets, and further enhance product competitiveness through a customer-centric approach.

Regarding commercial investment for the year, 13 new shopping malls were brought into operation during the year, five of which were light-asset projects. As at the end of the period, Longfor Commercial has 99 shopping malls in operation with an occupancy rate of 97%. During the year, Longfor Commercial actively renovate and enhance its existing projects, focusing on spatial renewal, brand optimisation and enhanced experiential environments, and carry out detailed adjustments and operational optimisations at selected key Paradise Walks. The rental income of 2025 was RMB 11.21 billion, representing a 4% year-on-year increase. In 2026, the Company plans to open approximately nine new shopping malls in cities such as Hangzhou, Chengdu and Changsha, adopting a balanced asset-light and asset-heavy strategy to ensure steady development.

管理層討論及分析

Management Discussion and Analysis

集團資產管理品牌「龍湖資產管理」，涵蓋長租公寓、產業辦公、服務式公寓、活力街區、婦兒醫院及健康養老六大業務，全年實現收入人民幣29.8億元。其中，長租公寓品牌「冠寓」持續提升產品力、優化資產組合，全年實現租金收入人民幣24.8億元，期末出租率為94%。此外，活力街區品牌「歡肆」年內於上海、杭州、合肥、成都新開業4個項目，平均出租率約93%，存量資產運營能力持續精進。

物業服務方面，龍湖智創生活全年實現收入人民幣112.3億元，期末在管面積約3.6億平方米。年內，龍湖智創生活持續強化安防體系、煥新設備設施、提升服務品質，並依托智慧空間管理平台，實現服務的精準觸達與高效響應，夯實多業態、高品質的空間服務能力。

集團智慧營造品牌「龍湖龍智造」，依托全業態開發經驗與數字科技能力，為委託方提供一站式、全週期智慧營造服務，全年實現收入人民幣13.0億元。面向多元空間營造，龍智造將持續深耕策劃設計、建造管理、智慧裝修等領域，不斷強化全週期、全業態的服務能力。

面對未來，集團將繼續以高質量發展為核心戰略，堅持穩健的財務管理策略，有序壓降債務規模，保持經營性現金流為正，並持續推動業務模式的轉型，以運營及服務業務帶動增長。

The Group's asset management brand, "Longfor Asset Management", encompasses six core business segments: long-term rental apartments, industrial offices, serviced apartments, dynamic commercial pedestrian precinct, maternity and children's hospital, and elderly residence. It generated revenue of RMB2.98 billion for the year. Among these, the long-term rental apartment brand "Goyoo" continued to enhance product quality and optimise its asset portfolio, generating rental income of RMB2.48 billion for the year, with an occupancy rate of 94% at year-end. Furthermore, the dynamic commercial pedestrian precinct brand "Hybrid Space" opened four new projects in Shanghai, Hangzhou, Hefei and Chengdu during the year, with an average occupancy rate of approximately 93%, whilst the operational capabilities of its existing assets continued to improve.

As for property management service, Longfor Intelligent Living generated revenue of RMB11.23 billion for the year, with approximately 360 million square metres of area under management at year-end. During the year, Longfor Intelligent Living continued to strengthen its security systems, upgrade equipment and facilities, and enhance service quality. Leveraging its smart space management platform, Longfor Intelligent Living achieved precise service delivery and efficient response, thereby consolidating its capability to provide high-quality space services across multiple property types.

The Group's smart construction brand, "Longfor Smart Construction", leverages its multi-business development experience and digital technology capabilities to provide clients with one-stop, full-cycle smart construction services, generating annual revenue of RMB1.3 billion. With a focus on diversified urban space creation, Longfor Smart Construction will continue to specialise in planning and design, construction management and smart decoration, whilst continuously strengthening its full-cycle, multi-business service capabilities.

Looking ahead, the Group will remain steadfast in its core strategy of high-quality development. It will continue to pursue a prudent financial management strategy, steadily reduce debt scale, maintain positive operating cash flow, and continue to drive the transformation of its business model by leveraging its operations and services to drive growth.

董事簡介

Biographies of Directors

執行董事

陳序平先生，現年43歲，陳先生於二零二一年八月二十五日獲委任為本公司執行董事，現擔任集團首席執行官（「首席執行官」）、本公司董事會主席，投資委員會及環境、社會及管治委員會委員。陳先生自二零零八年加入本集團，歷任工程經理、項目總經理、地區公司總經理及集團地產航道總經理。陳先生於二零零八年畢業於清華大學土木工程專業，取得碩士學位。

趙軼先生，現年49歲，趙先生於二零一五年三月十八日獲委任為本公司執行董事，現擔任集團首席財務官（「首席財務官」）及投資委員會委員。趙先生於二零零六年加入本集團，歷任龍湖重慶公司高級經理、成都公司財務總監、集團財務管理中心總監及財務部總經理。趙先生畢業於中南財經政法大學（主修國際會計），取得工商管理學士學位，現為中國註冊會計師協會會員。加入本集團前，趙先生曾任職於中國重慶天健會計師事務所。

張旭忠先生，現年51歲，張先生於二零二三年一月十日獲委任為本公司執行董事及投資委員會委員，現擔任地產航道總裁。張先生於二零一四年加入本集團，曾擔任浙江龍湖總經理。張先生於一九九七年畢業於東南大學土木工程系工民建專業，取得學士學位；後又深造於澳大利亞南澳大學，於二零零四年取得工商管理碩士學位。

沈鷹女士，現年50歲，沈女士於二零二二年十月二十八日獲委任為本公司執行董事及薪酬委員會委員，於二零二三年八月三十一日獲委任為環境、社會及管治委員會委員，現擔任集團人力資源總經理和龍湖公益基金會理事長。沈女士於一九九八年七月取得上海大學經濟學學士學位，並於二零零四年五月取得美國波士頓學院工商管理碩士學位。加入本集團前，沈女士曾任職於惠普集團及通用電氣集團。

EXECUTIVE DIRECTORS

Mr. Chen Xuping, aged 43, was appointed as an executive director of the Company on August 25, 2021. Currently, Mr. Chen was the Chief Executive Officer (“CEO”) of the Group and the Chairman of the board of directors and a member of Investment Committee and Environmental, Social and Governance Committee of the Company. Mr. Chen joined the Group in 2008 and served as a construction manager, project manager, regional general manager and general manager of property development core business. Mr. Chen graduated from Tsinghua University with a Master Degree in civil engineering in 2008.

Mr. Zhao Yi, aged 49, was appointed as an executive director of the Company on March 18, 2015 and is currently the Chief Financial Officer of (“CFO”) the Group and a member of the Investment Committee. He joined the Group in 2006 and has served as the senior manager of Chongqing Longfor, the financial controller of Chengdu Longfor, the head of the Group’s Financial Management Centre and the general manager of the Department of Finance of the Group. Mr. Zhao graduated from Zhongnan University of Economics and Law (中南財經政法大學), majoring in international accounting and obtained a bachelor degree in business administration. He is a member of China Institute of Certified Public Accountants. Before joining the Group, he served at Pan-China (Chongqing) Certified Public Accountants (重慶天健會計師事務所) in China.

Mr. Zhang Xuzhong, aged 51, Mr. Zhang, was appointed as an executive director and a member of the Investment Committee of the Company on 10 January, 2023 and is currently the president of the property division. Mr. Zhang had served as the general manager of Zhejiang Longfor since joining the Group in 2014. Mr. Zhang graduated from Southeast University (東南大學) in 1997 and obtained a Bachelor degree in civil engineering majoring in industrial and civil engineering (工民建). He graduated from the University of South Australia in 2004 and obtained a master degree in business administration.

Ms. Shen Ying, aged 50, Ms. Shen was appointed as an executive director and a member of the Remuneration Committee of the Company on October 28, 2022, and was appointed as a member of the Environmental, Social and Governance Committee on August 31, 2023. Ms. Shen is currently General Manager of Human Resources Department of the Group and chairperson of Longfor Foundation. Ms. Shen obtained a Bachelor Degree in economics from Shanghai University (上海大學) in July 1998 and obtained a MBA at Boston College in May 2004. Prior to joining the Group, Ms. Shen worked at General Electric and CHP.

董事簡介

Biographies of Directors

非執行董事

孫佳慧女士，現年37歲，孫女士於二零二五年三月二十八日獲委任為本公司非執行董事，及薪酬委員會、提名委員會及投資委員會委員。孫女士二零一零年六月於中國清華大學取得法學學士學位，並於二零一一年五月於美國喬治城大學法學院取得法學碩士學位。孫女士於二零一三年三月獲得美國紐約州律師資格，並於二零一四年三月獲得由中國司法部頒發的法律職業資格證書。自二零一二年一月至今，孫女士曾先後就職於北京市金杜律師事務所，美國高銳律師事務所駐北京代表處，北京雙湖投資管理有限公司等企業，分別擔任律師、法務總監職位。

獨立非執行董事

Frederick Peter Churchouse 先生，現年76歲，Churchouse先生於二零零九年十一月一日獲委任為本公司獨立非執行董事，同時亦出任本公司環境、社會及管治委員會及審核委員會委員。Churchouse先生於亞洲證券及物業投資市場擁有逾30年經驗。他現為私人投資者，包括擁有其家族經營的私人公司Portwood Company Limited，他亦為希慎興業有限公司(股份代號：00014)之獨立非執行董事，該公司於香港聯合交易所有限公司(「香港聯交所」)上市。

於二零零四年，Frederick Peter Churchouse先生於LIM Advisors旗下成立一個亞洲投資基金，他曾為LIM Advisors的董事及「負責人員」直至二零零九年末。在此之前，Churchouse先生曾自一九八八年任職於摩根士丹利，曾擔任之職務包括董事總經理和顧問總監、區域研究部主管、區域策略師以及區域物業研究部主管。Churchouse先生取得新西蘭懷卡托大學(University of Waikato)文學士學位及社會科學碩士學位。

NON-EXECUTIVE DIRECTORS

Ms. Sun Jiahui, aged 37, Ms. Sun was appointed as a non-executive director, a member of the Remuneration Committee, Nomination Committee and Investment Committee of the Company on March 28, 2025. Ms. Sun obtained a bachelor's degree in Law from Tsinghua University of China in June 2010 and a master's degree in Law from Georgetown University Law Center in May 2011. Ms. Sun was admitted to the New York State bar in March 2013, and obtained the legal professional qualification certificate issued by the Ministry of Justice of the PRC in March 2014. From January 2012, Ms. Sun has held positions at several law firms and companies, including King & Wood Mallesons, Gunderson Dettmer Stough Villeneuve Franklin & Hachigian LLP Beijing Representative Office, Beijing Shuanghu Investment Management Co., Ltd., serving as a lawyer or a legal director.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Frederick Peter Churchouse, aged 76, was appointed as an independent non-executive director of the Company on November 1, 2009. Mr. Churchouse is also a member of the Environmental, Social and Governance Committee and Audit Committee of the Company. He has been involved in Asian securities and property investment markets for more than 30 years. Currently, he is a private investor including having his own family business, Portwood Company Limited. He is also an independent non-executive director of Hysan Development Company Limited (a company listed on the Stock Exchange of Hong Kong Limited (the "SEHK"), stock code: 00014).

In 2004, Mr. Frederick Peter Churchouse set up an Asian investment fund under LIM Advisors. He acted as a director of LIM Advisors and as Responsible Officer until the end of 2009. Prior to this, Mr. Churchouse worked at Morgan Stanley as a managing director and advisory director from early 1988. He acted in a variety of roles including head of regional research, regional strategist and head of regional property research. Mr. Churchouse gained a Bachelor of Arts degree and a Master of Social Sciences degree from the University of Waikato in New Zealand.

董事簡介

Biographies of Directors

陳志安先生，現年62歲，陳先生於二零零九年十一月一日獲委任為本公司獨立非執行董事，同時亦出任本公司審核委員會及環境、社會及管治委員會主席，及薪酬委員會及提名委員會委員。陳先生現於香港經營企業融資及證券業務，擔任鎧盛資本有限公司及鎧盛證券有限公司之主席。陳先生畢業於香港大學，持有社會科學院學士學位(主修經濟)，並獲得香港科技大學工商管理碩士學位。陳先生曾任職於香港聯交所及擔任海通國際證券集團有限公司(前稱大福證券集團有限公司)之執行董事及企業融資業務主管達十六年。陳先生現為越秀房地產投資信託基金(股份代號：00405)，安莉芳控股有限公司(股份代號：01388)及中國海螺創業控股有限公司(股份代號：00586)之獨立非執行董事，上述公司均於香港聯交所上市。

項兵先生，現年63歲，項先生於二零零九年十一月一日獲委任為本公司獨立非執行董事，同時亦出任本公司審核委員會、薪酬委員會及環境、社會及管治委員會委員及提名委員會主席。項先生在加拿大阿爾伯塔大學取得會計學博士學位，為中國北京長江商學院的創辦院長兼教授。項先生曾為百仕達控股有限公司之獨立非執行董事(股份代號：1168)，已於二零二三年五月三十一日退任，該公司於香港聯交所上市。

梁翔先生，現年60歲，梁先生於二零二三年一月一日獲委任為本公司獨立非執行董事，同時亦出任本公司薪酬委員會主席。梁先生一九九零年十二月自美國加州大學伯克利分校獲得計算機科學學士學位。自一九九七年七月至二零零零年六月，梁先生擔任摩根士丹利添惠股票研究部分析師。自二零零零年六月至二零零一年十月，梁先生擔任Credit Suisse First Boston (Hong Kong) Limited股票研究部主任。自二零零二年六月至二零一五年九月，梁先生就職於摩根士丹利亞洲有限公司，曾任投資銀行部董事總經理。自二零一六年十二月至二零一九年三月，梁先生擔任順豐控股股份有限公司(股份代號：002352.SZ)副總經理，該公司於深交所上市。自二零一九年十一月起，梁先生獲委任為景業名邦集團控股有限公司(股份代號：2231)獨立非執行董事，該公司於香港聯交所上市。自二零二零年四月起，梁先生獲委任為建業新生活有限公司(股份代號：9983)獨立非執行董事，該公司於香港聯交所上市。

Mr. Chan Chi On, Derek, aged 62, was appointed as an independent non-executive director of the Company on November 1, 2009. Mr. Chan is the chairman of the Audit Committee and Environmental, Social and Governance Committee and a member of the Remuneration Committee and the Nomination Committee of the Company. Mr. Chan is the chairman of Halcyon Capital Limited and Halcyon Securities Limited, which is engaged in corporate finance and securities business in Hong Kong respectively. Mr. Chan graduated from the University of Hong Kong with a Bachelor degree in Social Sciences (majoring in Economics) and from the Hong Kong University of Science & Technology with a Master degree in Business Administration. He worked for the SEHK and has been an executive director of Haitong International Securities Group Limited (formerly Taifook Securities Group Limited) and head of its corporate finance division for 16 years. Currently he is an independent non-executive director of Yuexiu Real Estate Investment Trust (stock code: 00405), Embry Holdings Limited (stock code: 01388) and China Conch Venture Holdings Limited (stock code: 00586), all of which are listed on the SEHK.

Mr. Xiang Bing, aged 63, was appointed as independent non-executive director of the Company on November 1, 2009, Mr. Xiang is a member of the Audit Committee, the Remuneration Committee, the Environmental, Social and Governance Committee and the chairman of the Nomination Committee of the Company. He obtained a Doctoral degree in Accounting from the University of Alberta in Canada. Mr. Xiang is the founding dean and professor of the Cheung Kong Graduate School of Business in Beijing, China. Currently, Mr. Xiang was the independent non-executive director of Sinolink Worldwide Holdings Limited (stock code: 1168) which is listed on the SEHK, and he retired from the position on May 31, 2023.

Mr. Leong Chong, aged 60, Mr. Leong was appointed as an independent non-executive director of the Company on January 1, 2023. Mr. Leong is the chairman of the Remuneration Committee of the Company. He obtained his bachelor's degree in computer science from the University of California, Berkeley in the United States of America in December 1990. From July 1997 to June 2000, he worked as an analyst in the equity research division of Morgan Stanley Dean Witter. From June 2000 to October 2001, he was a director of the equity research department of Credit Suisse First Boston (Hong Kong) Limited. From June 2002 to September 2015, he worked with Morgan Stanley Asia Limited, where he held positions including managing director of the investment banking division. From December 2016 to March 2019, he was the deputy general manager of S.F. Holding Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 002352.SZ). Mr. Leong has been appointed as an independent non-executive director of JY Grandmark Holdings Limited (a company listed on the SEHK, stock code: 2231) and Central China New Life Limited (a company listed on the SEHK, stock code: 9983) since November 2019 and April 2020, respectively.

企業管治報告

Corporate Governance Report

本公司董事會（「董事會」）欣然提呈截至二零二五年十二月三十一日止年度之企業管治報告。

企業管治守則

本公司知悉公司透明度及問責十分重要，致力於達致高水準的企業管治及通過更有效的企業管治帶領本集團取得更好業績及提升公司價值。於本年度內，本公司一直採用、應用及遵守香港聯交所證券上市規則（「上市規則」）附錄C1所載的企業管治守則（「守則」）之適用守則條文。惟下文「董事長與首席執行官」一段所載偏離除外。

董事長與首席執行官

董事會現由四名執行董事、一名非執行董事及四名獨立非執行董事組成，具備充分獨立性。

本公司知悉公司透明度及問責十分重要，致力於達致高水準的企業管治及通過更有效的企業管治帶領本集團取得更好業績及提升公司價值。於本年度內，本公司一直採用、應用及遵守上市規則附錄C1企業管治守則（「守則」）所載的守則條文。惟以下偏離除外：

於二零二二年十月二十八日委任陳序平先生為董事會主席生效後，陳序平先生身兼本公司董事會主席及首席執行官兩職。是項委任與守則第C.2.1條文有所偏離，其規定主席與行政總裁之角色應有區分，並不應由一人同時兼任。於評估本集團之發展情況並考慮陳序平先生之經驗，董事會認為本公司董事會主席及首席執行官由一人同時兼任於現階段符合本公司之最佳利益，有利於執行本集團之發展戰略。惟董事會將不時檢討此架構以適應及推動公司發展。

The board of directors of the Company (the “Board”) is pleased to present the corporate governance report for the year ended December 31, 2025.

CORPORATE GOVERNANCE CODE

The Company recognizes the importance of corporate transparency and accountability. The Company is committed in achieving a high standard of corporate governance and leading the Group to attain better results and improve its corporate value with effective corporate governance procedures. During the year, the Company had adopted, applied and complied with the applicable code provisions in the Corporate Governance Code (the “Code”) contained in Appendix C1 to the Rules Governing the Listing of Securities on the SEHK (the “Listing Rules”) except for the deviations set out in the paragraph headed “Chairman and Chief Executive Officer” below.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Board currently comprises four executive directors, one non-executive director and four independent non-executive directors and therefore has a fairly strong independence element in its composition.

The Company recognises the importance of corporate transparency and accountability. We are committed in achieving a high standard of corporate governance and leading the Group to attain better results and enhance company value with effective corporate governance procedures. Throughout this year, the Company has adopted, applied and complied with the code provisions as set out in the Corporate Governance Code (the “Code”) contained in Appendix C1 to the Listing Rules, except with the following deviation:

Following the appointment of Mr. Chen Xuping as the Chairman of the Board with effect from October 28, 2022, Mr. Chen Xuping assumes the dual roles of the Chairman of the Board and the Chief Executive Officer of the Company. This deviates from code provision C.2.1 of the Code, which requires that the roles of chairman and the chief executive officer should be separate and should not be performed by the same individual. After evaluating the development of the Group and taking into account the experience of Mr. Chen Xuping, the Board was of the opinion that it is in the best interest of the Company at the present stage for vesting the roles of the Chairman of the Board and the Chief Executive Officer of the Company in the same person as it helps to facilitate the execution of the Group’s development strategies. The Board will nevertheless review this structure from time to time for accommodating and facilitating the development of the Company.

企業管治報告

Corporate Governance Report

董事會主席負責董事會的管理，首席執行官負責公司業務日常運營管理。兩個職位的職責分工訂立如下：

董事會主席主要職責包括：

1. 領導董事會，確保董事會有效運作，確保企業制定良好的企業管治常規。
2. 出席股東週年大會，確保董事委員會（定義見下文）主席或適當委任代表在股東週年大會上回答股東提問。
3. 領導制定企業戰略、中長期發展規劃及重大的組織及結構調整。
4. 領導制定企業投資及融資決策體系。
5. 領導企業風險及危機管理。
6. 在提名委員會的建議下，領導董事會成員及高級管理人員的提名、委任工作。在薪酬委員會的建議下，參與決定董事及高管的薪酬、獎金及股權激勵計劃，及其他人力資源管理體系及薪酬體系的重大變革。
7. 領導企業文化建設的相關工作。

首席執行官主要職責包括：

1. 領導企業日常運營工作，執行董事會制定的企業戰略，完成規劃目標。
2. 建立並不斷完善有效的管理體系及管理團隊。
3. 領導企業團隊建設，持續儲備、培養管理人才。

The Chairman of the Board should be responsible for the management of the Board while the CEO should be responsible for the day-to-day management of business. The division of responsibilities should be set out in writing as below:

Responsibilities of the Chairman of the Board:

1. To provide leadership for the Board; to ensure that the Board works effectively and discharges its responsibilities; to ensure that good corporate governance practices and procedures are established.
2. To attend annual general meeting and ensure that issues raised by shareholders are answered by the chairman of the Board Committees (as defined below), or the appropriate alternate on the meeting.
3. To lead the formulation of corporate strategies, mid-to-long term plans of development and significant organizational and structural adjustments.
4. To lead the formulation of an investment and financing decision system.
5. To provide leadership in respect of corporate risk and crisis management.
6. To lead the recruitment and appointment of senior management and Board members of the Company under the recommendations of the nomination committee; to participate under the recommendation of the remuneration committee in decision making in respect of remuneration and bonuses of, and share award scheme for, directors and senior management, and other material changes and reforms in human resources management system and remuneration system.
7. To provide leadership in respect of corporate culture.

Responsibilities of the CEO:

1. To provide leadership in the daily corporate operation, the execution of corporate strategies formulated by the Board and achieving the objectives of plans.
2. To establish and continuously improve the effective management system and management team.
3. To lead the management team and continue to retain and train management talents.

企業管治報告

Corporate Governance Report

董事會

董事會現時包括九名董事，其中四名執行董事：陳序平先生、趙軼先生、張旭忠先生及沈鷹女士；一名非執行董事：孫佳慧女士；四名獨立非執行董事：Frederick Peter Churchouse先生、陳志安先生、項兵先生及梁翔先生。

董事會負責領導及監控本公司，並監管本集團的業務、策略方針及表現，以及履行企業管治職責，包括：(a)制定及檢討本公司的企業管治政策及常規；(b)檢討及監察董事及高級管理人員的培訓及持續專業發展；(c)檢討及監察本公司在遵守法律及監管規定方面的政策及常規；(d)制定、檢討及監察僱員及董事適用的操守準則及合規手冊；及(e)檢討本公司遵守上市規則附錄C1(企業管治守則)的狀況。年內，董事會已檢討本集團的行為守則、評估本集團的風險管理及內部監控體系、評估董事及高級管理人員的培訓需要及作出相應的培訓安排、以及檢討上市規則附錄C1的遵守狀況。董事會滿意本公司企業管治政策之有效性。公司已制定有效的機制，以確保董事會可獲得獨立的觀點和意見。提名委員會的成員大多數為獨立非執行董事，負責評估獨立非執行董事候選人是否合適和獨立，並每年對各獨立非執行董事的獨立性進行審查。獨立非執行董事至少每年一次在其他董事不在場的情況下與主席開會，並可透過正式和非正式的渠道，與管理層及包括主席在內的其他董事交流意見。全體董事在有需要時亦可獲取獨立的專業意見。有關機制每年進行檢討，以確保成效。於截至二零二五年十二月三十一日止年度，董事會已檢討有關機制的實施和有效性。

THE BOARD

The Board currently comprises nine directors, including four executive directors namely Mr. Chen Xuping, Mr. Zhao Yi, Mr. Zhang Xuzhong and Ms. Shen Ying, one non-executive director Ms. Sun Jiahui and four independent non-executive directors namely Mr. Frederick Peter Churchouse, Mr. Chan Chi On, Derek, Mr. Xiang Bing and Mr. Leong Chong.

The Board is responsible for the leadership and control of the Company and overseeing the Group's business, strategic decisions and performances, as well as performing the corporate governance duties, including: (a) developing and reviewing the Company's policies and practices on corporate governance; (b) reviewing and monitoring the training and continuous professional development of directors and senior management; (c) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (d) developing, reviewing and monitoring the code of conduct and compliance manual applicable to employees and directors; and (e) reviewing the Company's compliance with Appendix C1 to the Listing Rules (Corporate Governance Code). During the year, the Board has reviewed the Code of Conduct of the Group, assessed the risk management and internal control systems of the Group, assessed the training needs of the directors and senior management and arranged relevant trainings accordingly, and reviewed the status of compliance with Appendix C1 to the Listing Rules. The Board was satisfied with the effectiveness of the Company's corporate governance policy. The Company has in place effective mechanisms to ensure that independent views and input are available to the Board. The Nomination Committee, a majority of which is comprised of independent non-executive directors, assesses the suitability and independence of potential candidates to be appointed as independent non-executive directors and reviews the independence of each independent non-executive director annually. The independent non-executive directors meet with the Chairman at least once annually without the presence of other directors and they can interact with management and other directors including the Chairman through formal and informal means. Independent professional advice is also available to all directors whenever necessary. A review of these mechanisms is conducted on an annual basis to ensure their effectiveness. For the year ended December 31, 2025, the Board has reviewed the implementation and effectiveness of these mechanisms.

企業管治報告

Corporate Governance Report

董事會已向管理層授出其認為合適的日常管理及行政職能授權，並就管理層之權利提供指引。董事會將不時重新評估有關授權，以確保給予清晰指引及權利，並遵守適當匯報程序。此外，董事會亦已成立多個董事委員會，並將各種職責分派至各董事委員會，包括審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）、環境、社會及管治委員會（「環境、社會及管治委員會」）及投資委員會（「投資委員會」）（統稱「董事委員會」）。所有董事委員會均按其各自的職權範圍履行其特定的職務。

就本公司所知，董事會成員概無財務、業務、家族或其他重大關係。

所有獨立非執行董事的任期為期三年。彼等概無擔任本公司或其任何附屬公司的任何其他職務。本公司已接獲每名獨立非執行董事發出的獨立性確認書。本公司認為全體獨立非執行董事均具獨立性。

董事會定期檢討其架構、人員及組成，確保董事會具備適合本公司業務所需之專業知識、技能及經驗。

董事會及僱員（包括高級管理層）多元化政策

本公司已於二零一三年八月十九日採納《董事會多元化政策》，並於二零二五年三月二十八日修訂為《董事會及僱員（包括高級管理層）多元化政策》（「本政策」）。

本政策旨在促進及維持董事會及僱員（包括高級管理層）的多元化，以確保董事會及員工團隊的有效運作。為實現多元化，本公司將從多個方面進行考量，包括但不限於專業經驗、文化及教育背景、技能及學識、性別、年齡及服務期限等。

董事會將會不時檢討本政策，以確保其行之有效。目前，董事會沒有為執行本政策而制定可計量目標。

The Board has delegated the management the day-to-day management and administrative functions as they think fit and provides guidance of the rights of management. The Board will review the relevant delegation from time to time to ensure that clear guidance and rights have been provided and the proper reporting procedures have been complied. In addition, the Board has also established various Board committees and has delegated various responsibilities to the Board committees including the audit committee (the “Audit Committee”), the remuneration committee (the “Remuneration Committee”), the nomination committee (the “Nomination Committee”), the environmental, social and governance committee (the “ESG Committee”) and the investment committee (the “Investment Committee”) (together, the “Board Committees”). All the Board Committees perform their distinct roles in accordance with their respective terms of reference.

To the best knowledge of the Company, there are no financial, businesses, family or other material relationships among members of the Board.

All of the independent non-executive directors are appointed for a term of three years. None of them holds any other offices in the Company or any of its subsidiaries. The Company has received from each of the independent non-executive directors a confirmation of his independence. The Company considers all of the independent non-executive directors are independent.

The Board reviews its own structure, size and composition regularly to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Company.

BOARD AND EMPLOYEES (INCLUDING SENIOR MANAGEMENT) DIVERSITY POLICY

The Company adopted the “Board Diversity Policy” on August 19, 2013, and revised it on March 28, 2025, as the “Board and Employee (including Senior Management) Diversity Policy” (the “Policy”).

The Policy aims to promote and maintain diversity within the Board and employees (including senior management) to ensure the effective functioning of the Board and the employee team. To achieve diversity, the Company considers various factors, including but not limited to professional experience, cultural and educational background, skills and knowledge, gender, age, and tenure.

The Board will review the Policy from time to time to ensure its continued effectiveness. At present, the Board has not set measurable objectives to implement the Policy.

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Corporate Governance Report

我們的非執行董事及獨立非執行董事均具備多元化之學術及專業資格和相關之財務及管理專才，並以其豐富的商務及財務經驗為董事會作出貢獻。

董事會目前已經有兩名女性董事。董事會將會致力確保董事會具有合理和適當的女性比例。集團接近42.08%的員工是女性，集團因應商業模式和經營需要，維持適當平衡的員工性別多樣性。

提名委員會將每年檢討本政策的有效性。年內，本政策得到妥善實施，並考慮到已完全遵守《上市規則》下的相關和最新規定和其他法定要求，被視為有效。

年內本公司共舉行四次董事會及一次股東大會，以下為各董事出席會議的記錄：

Our non-executive director and independent non-executive directors possess diverse academic and professional qualifications, financial and management expertise and bring a wide range of business and financial experience to the Board.

The Board currently has two female directors. The Board will strive to ensure the Board is made up of a reasonable and justifiable proportion of women. Close to 42.08% of the overall workforce of the Group are female. Appropriate balance of gender diversity of workforce is maintained taking into account the business models and operational needs.

The Nomination Committee will conduct annual review of the effectiveness of the Policy. During the year, the Policy was duly implemented and considered as effective, taken into account of full compliance with the relevant and up-to-date requirements under the Listing Rules and other statutory requirements.

During the year, the Company held four Board meetings and one general meeting, the attendance of each director is as follows:

董事	Directors	會議出現次數／舉行次數	
		董事會 Board Meetings	股東大會 General Meeting
執行董事	Executive directors		
陳序平	Chen Xuping	4/4	1/1
趙軼	Zhao Yi	4/4	1/1
張旭忠	Zhang Xuzhong	4/4	1/1
沈鷹	Shen Ying	4/4	1/1
非執行董事	Non-executive director		
孫佳慧*	Sun Jiahui*	3/3	1/1
獨立非執行董事	Independent non-executive directors		
Frederick Peter Churchouse	Frederick Peter Churchouse	4/4	1/1
陳志安	Chan Chi On, Derek	4/4	1/1
項兵	Xiang Bing	4/4	1/1
梁翔	Leong Chong	4/4	1/1

* 孫佳慧女士於二零二五年三月二十八日被委任為非執行董事接替在同一天辭任的夏雲鵬先生。

* Ms. Sun Jiahui was appointed as a non-executive director on March 28, 2025, replacing Mr. Xia Yunpeng, who resigned on the same day.

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Corporate Governance Report

提名委員會

本公司於二零二一年十二月二十九日成立提名委員會，並遵照守則第B.3.1段的規定，訂立書面職權範圍。提名委員會的主要職責為檢討董事會的架構、人數及組成，並就挑選出任董事的人選、續聘董事、董事繼任計劃及評核獨立非執行董事的獨立性向董事會提出建議。提名過程、挑選準則及繼任計劃已載於董事會所採納的提名政策（「提名政策」）。現時，提名委員會由三名成員組成，其中兩名為獨立非執行董事及一名非執行董事。三名成員包括項兵先生（提名委員會主席）、陳志安先生及孫佳慧女士。

年內，提名委員會召開一次會議，以提名委任一名非執行董事；此外，董事會亦就其架構、人數及組成（包括技能、知識及經驗方面）進行檢討。

NOMINATION COMMITTEE

The Company has established the Nomination Committee on December 29, 2021 with written terms of reference in compliance with paragraph B.3.1 of the Code. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, and select and make recommendations to the Board on the appointment of directors, re-appointment of directors, succession planning for directors and assesses the independence of independent non-executive directors. The nomination process, selection criteria and succession plan are set out in the nomination policy (the “Nomination Policy”) adopted by the Board. The Nomination Committee, currently, consists of three members, two are independent non-executive directors and one non-executive director. The three members are Mr. Xiang Bing (being the chairman of the Nomination Committee), Mr. Chan Chi On, Derek and Ms. Sun Jiahui.

The Nomination Committee held one meeting during the year to nominate an appointment of a non-executive Director, the Board has also reviewed the structure, size, and composition of the Board (including skills, knowledge, and experience).

委員姓名	Name of Members	出席會議次數／全部會議次數 Number of Meetings Attended/Held
陳志安	Chan Chi On, Derek	1/1
項兵	Xiang Bing	1/1
孫佳慧*	Sun Jiahui*	1/1

* 孫佳慧女士於二零二五年三月二十八日被委任為非執行董事接替在同一天辭任的夏雲鵬先生。

* Ms. Sun Jiahui was appointed as a non-executive director on March 28, 2025, replacing Mr. Xia Yunpeng, who resigned on the same day.

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提名政策

根據提名政策，提名委員會已獲授權物色具備合適資格成為董事會成員的人士，並就甄選獲提名擔任董事職位的人士作出選擇或向董事會提出建議。董事會負責最終挑選及任命新董事。

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

1. 最高個人及職業操守及誠信；
2. 被提名人於其領域的傑出成就及能力以及具備作出穩健商業判斷的能力；
3. 與現有董事會相輔相成的技能；
4. 協助及支持管理層的能力，以及為本公司的成功作出重大貢獻；
5. 了解董事會成員所需誠信責任及勤勉履行該等責任所需的時間及精力；及
6. 獨立性：獨立非執行董事候選人應符合上市規則所定「獨立性」標準，並且董事會的組成符合上市規則的條文。

提名委員會亦可考慮其認為符合本公司及其股東整體最佳利益的其他因素。

NOMINATION POLICY

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

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

1. the highest personal and professional ethics and integrity;
2. proven achievement and competence in the nominee's field and the ability to exercise sound business judgment;
3. skills that are complementary to those of the existing Board;
4. the ability to assist and support management and make significant contributions to the Company's success;
5. an understanding of the fiduciary responsibilities that is required for a member of the Board and the commitment of time and energy necessary to diligently carry out those responsibilities; and
6. independence: the candidates for independent non-executive directorship should meet the "independence" criteria as required under the Listing Rules and the composition of the Board is in conformity with the provisions of the Listing Rules.

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

薪酬委員會

本公司已於二零零九年十一月一日成立薪酬委員會，並遵照上市規則附錄C1企業管治守則第E.1.2段所載的規定以書面訂明職權範圍。薪酬委員會採納企業管治守則的守則條文第E.1.2(c)(ii)條。薪酬委員會的主要職責為就董事及高級管理人員的薪酬體系及薪酬待遇，以及設立薪酬政策以正式及具透明度的程序向董事會提出評估及建議。現時，薪酬委員會由一名執行董事、一名非執行董事及三名獨立非執行董事組成，即梁翔先生(薪酬委員會主席)、沈鷹女士、項兵先生、陳志安先生及孫佳慧女士。

薪酬委員會的主要職責包括：

1. 就本公司董事及高級管理人員的整體薪酬政策及架構，及就設立正規而具透明度的程序制訂政策，向董事會提出建議。
2. 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議。
3. 向董事會建議個別執行董事及高級管理人員的薪酬待遇。此應包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償)。
4. 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。
5. 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多。
6. 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當。

REMUNERATION COMMITTEE

The Company established the Remuneration Committee on November 1, 2009 with written terms of reference in compliance with the Code as set out in paragraph E.1.2 of Appendix C1 to the Listing Rules. The Remuneration Committee adopted the approach under code provision E.1.2(c)(ii) of the CG Code. The primary duties of the Remuneration Committee include evaluating and making recommendations to the Board on the remuneration system and package of the directors and senior management, and on the establishment of a formal and transparent procedure for developing remuneration policy. The Remuneration Committee consists of one executive director, one non-executive director and three independent non-executive directors, namely Mr. Leong Chong (chairman of the Remuneration Committee), Ms. Shen Ying, Mr. Xiang Bing, Mr. Chan Chi On, Derek and Ms. Sun Jiahui.

Major duties of the Remuneration Committee include:

1. To make recommendations to the Board on the Company's policy and structure for all directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy.
2. To review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives.
3. To make recommendations to the Board on the remuneration packages of individual executive directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment.
4. To consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group.
5. To review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive.
6. To review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate.

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| 7. 就非執行董事的薪酬向董事會提出建議。 | 7. To make recommendations to the Board on the remuneration of non-executive directors. |
| 8. 確保任何董事或其任何聯繫人不得參與釐定他自己的薪酬。 | 8. To ensure that no director or any of his associates is involved in deciding his own remuneration. |
| 9. 就其他執行董事的薪酬建議諮詢主席及／或行政總裁。如有需要，委員會應可尋求獨立專業意見。 | 9. To consult the chairman and/or the chief executive about their remuneration proposals for other executive directors. The Committee should have access to independent professional advice if necessary. |
| 10. 審閱及／或批准上市規則第十七章所述有關股份計劃的事宜。 | 10. To review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules. |

年內，薪酬委員會召開一次會議，會上審閱有關採納股權激勵計劃的事宜。以下為各委員出席會議的記錄：

The Remuneration Committee held one meeting during the year to conduct a review on the matters on the share award scheme. The attendance of each member is as follows:

委員姓名	Name of Members	出席會議次數／全部會議次數 Number of Meetings Attended/Held
梁翔	Leong Chong	1/1
沈鷹	Shen Ying	1/1
陳志安	Chan Chi On, Derek	1/1
項兵	Xiang Bing	1/1
孫佳慧*	Sun Jiahui*	0/1

* 孫佳慧女士於二零二五年三月二十八日被委任為非執行董事接替在同一天辭任的夏雲鵬先生。

* Ms. Sun Jiahui was appointed as a non-executive director on March 28, 2025, replacing Mr. Xia Yunpeng, who resigned on the same day.

董事的薪酬政策

董事的薪酬政策綜合考慮集團戰略目標、業績達成結果及外部市場環境的對標，結合董事個人能力、績效、崗位價值和對公司的貢獻。薪酬總額包括保障工資、津貼、花紅及股權激勵計劃，確保長短期激勵的適當結合及維持市場競爭力。

有關董事的薪酬披露載於綜合財務報表附註49。

DIRECTORS' REMUNERATION POLICY

The remuneration policy for the directors is determined by taking into consideration of various factors, such as strategic objectives of the Group, results performance fulfillment and external market conditions as well as directors' competence, performance, value of the position and contribution to the Company. The total remuneration includes fixed salary, allowance, bonus and share award scheme and ensures an appropriate mixture of long term and short awards as well as its competitiveness in the market.

Details of the remuneration of the directors are set out in note 49 to the consolidated financial statements.

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審核委員會

本公司已於二零零九年十一月一日成立審核委員會，並遵照上市規則附錄C1企業管治守則第D3.3段所載的規定以書面訂明職權範圍。審核委員會的主要職責為審閱及監督本集團財務報告及內部監控和風險管理體系，以及任命及監督外聘核數師。審核委員會由三名獨立非執行董事組成，即陳志安先生、Frederick Peter Churchouse先生及項兵先生。陳志安先生為審核委員會主席。遵照上市規則第3.21條規定，審核委員會主席具備適當專業及會計資歷。

於年內，審核委員會與公司高級管理人員及獨立核數師召開兩次會議，以考慮獨立核數師身份獨立性及審核範圍，並於提交董事會批准前審閱及討論公司風險管理及內部監控體系、中期及全年財務報表和獨立核數師之意見及報告。

以下為各委員出席會議的記錄：

委員姓名	Name of Members	出席會議次數／全部會議次數 No. of Meetings Attended/Held
陳志安	Chan Chi On, Derek	2/2
Frederick Peter Churchouse	Frederick Peter Churchouse	2/2
項兵	Xiang Bing	2/2

AUDIT COMMITTEE

The Company established the Audit Committee on November 1, 2009 with written terms of reference in compliance with the Code as set out in paragraph D3.3 of Appendix C1 to the Listing Rules. The primary duties of the Audit Committee include reviewing and supervising the financial reporting process and internal control and risk management systems of the Group and nominating and monitoring external auditors. The Audit Committee consists of three independent non-executive directors, namely Mr. Chan Chi On, Derek, Mr. Frederick Peter Churchouse, and Mr. Xiang Bing and is chaired by Mr. Chan Chi On, Derek. In compliance with Rule 3.21 of the Listing Rules, the chairman of the Audit Committee possesses the appropriate professional and accounting qualifications.

The Audit Committee held two meetings with the senior management and independent auditor of the Company during the year, to consider the independence and audit scope of independent auditor, and to review and discuss the risk management and internal control systems, interim and annual financial statements of the Company and the opinion and report of independent auditor before submitting to the Board for their approval.

The attendance of each member is as follows:

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環境、社會及管治委員會

本公司已於二零二零年八月二十六日成立環境、社會及管治委員會，並遵照上市規則附錄C2《環境、社會及管治報告指引》訂明職權範圍。環境、社會及管治委員會的主要職責是就管理公司及附屬公司（「集團」）環境、社會及管治的事宜，向董事會提供建議及協助。相關事宜包括但不限於管治、政策、措施、表現及匯報。

環境、社會及管治委員會由兩名執行董事及三名獨立非執行董事組成，即陳序平先生、沈鷹女士、陳志安先生、Frederick Peter Churchouse先生及項兵先生。陳志安先生為環境、社會及管治委員會主席。

於年內，環境、社會及管治委員會召開二次會議，以制定公司環境、社會及管治有關策略及方向及審批發佈環境、社會及管治報告。

以下為各委員出席會議的記錄：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

The Company established the Environmental, Social and Governance Committee (the “ESG Committee”) on August 26, 2020 with written terms of reference in compliance with the Environmental, Social and Governance Reporting Guide in Appendix C2 to the Listing Rules. The primary duties of the ESG Committee include advise and assist the Board in managing matters relating to Environmental, Social and Governance (“ESG”) of the Company and its subsidiaries (the “Group”), including but not limited to governance, policies, initiatives, performance and reporting.

The ESG Committee consists of two executive directors and three independent non-executive directors, namely Mr. Chen Xuping, Ms. Shen Ying, Mr. Chan Chi On, Derek, Mr. Frederick Peter Churchouse and Mr. Xiang Bing. Mr. Chan Chi On, Derek is the chairman of the ESG Committee.

During the year, the ESG Committee held two meetings to formulate the Company’s ESG strategies and directions and approval of the publication of the ESG report.

The attendance of each member is as follows:

委員姓名	Name of Members	出席會議次數／全部會議次數 No. of Meetings Attended/Held
陳志安	Chan Chi On, Derek	2/2
陳序平	Chen Xuping	2/2
沈鷹	Shen Ying	2/2
Frederick Peter Churchouse	Frederick Peter Churchouse	2/2
項兵	Xiang Bing	2/2

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投資委員會

投資委員會直接向董事會匯報且負責評估總部職能部門及地區公司提交的對外投資建議包括但不限於土地收購建議和決定。投資委員會現時由陳序平先生、趙軼先生、張旭忠先生、常克藝先生及孫佳慧女士*組成。

於年內，投資委員會召開了12次會議，就若干項目進行討論及投資決策。以下為各委員出席會議的記錄：

委員姓名	Name of Members	出席會議次數／全部會議次數 No. of Meetings Attended/Held
陳序平	Chen Xuping	12/12
趙軼	Zhao Yi	12/12
張旭忠	Zhang Xuzhong	12/12
常克藝	Chang Keyi	12/12
孫佳慧*	Sun Jiahui*	12/12

* 孫佳慧女士於二零二五年三月二十八日被委任為非執行董事接替在同一天辭任的夏雲鵬先生。

董事持續專業發展

為確保董事知悉本集團營運的最新發展，本公司已為董事安排及資助適當培訓。年內，有關董事已出席本公司舉辦的企業管治相關培訓。若干董事亦出席行業研討會，以及會計師行及獨立第三方機構就董事職務及證券法發展而舉辦的研討會。

INVESTMENT COMMITTEE

The Investment Committee reports directly to the Board and is responsible for evaluating investment proposal (including but not limited to appraising land acquisition as well as making land purchase decisions) submitted by the business development department of the headquarters and the regional companies. The Investment Committee currently consists of Mr. Chen Xuping, Mr. Zhao Yi, Mr. Zhang Xuzhong, Mr. Chang Keyi and Ms. Sun Jiahui*.

The Investment Committee held 12 meetings during the year, to discuss and make investment decision on several projects. The attendance of each member is as follows:

* Ms. Sun Jiahui was appointed as a non-executive director on March 28, 2025, replacing Mr. Xia Yunpeng, who resigned on the same day.

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

To ensure that the directors are aware of the latest development relevant to the operation of the Group, the Company has arranged and funded suitable training for the directors. During the year, relevant directors have attended the corporate governance related training organized by the Company. Certain directors also attended business seminars, and seminars organized by the accounting firm and the independent third party institutes on directors' duties and development in securities laws.

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本公司已接獲全體董事於年內接受持續專業發展培訓之紀錄。有關詳情列載於下表：

The Company has received from all directors' records of their continuous professional development trainings during the year, details of which are set out in below table:

		閱讀有關本公司或其業務之最新監管資訊或資料 Reading regulatory updates or information relevant to the Company or its business	出席監管發展及董事職責培訓 Attending training on regulatory development and directors' duties
陳序平	Chen Xuping	✓	✓
趙軼	Zhao Yi	✓	✓
張旭忠	Zhang Xuzhong	✓	✓
沈鷹	Shen Ying	✓	✓
孫佳慧*	Sun Jiahui*	✓	✓
Frederick Peter Churchouse	Frederick Peter Churchouse	✓	✓
陳志安	Chan Chi On, Derek	✓	✓
項兵	Xiang Bing	✓	✓
梁翔	Leong Chong	✓	✓

* 孫佳慧女士於二零二五年三月二十八日被委任為非執行董事接替在同一天辭任的夏雲鵬先生。

* Ms. Sun Jiahui was appointed as a non-executive director on March 28, 2025, replacing Mr. Xia Yunpeng, who resigned on the same day.

退任、委任及免職

全體董事已與本公司訂立正式委任函件，任期為三年，惟須根據本公司組織章程細則，在每屆股東週年大會上，當時三分之一的董事（若其人數並非三的倍數，則以最接近但不少於三分之一的人數）將輪流退任，惟每位董事必須最少每三年於股東週年大會上退任一次。

於二零二五年三月二十八日，夏雲鵬先生辭任及孫佳慧女士獲委任為本公司非執行董事。

股東可以根據本公司組織章程細則及有關法規提名董事人選，有關程序刊載於本公司網站 www.longfor.com「股東提名候選董事程序」。

APPOINTMENTS, RE-ELECTION AND REMOVAL

All directors entered into formal letters of appointment with the Company for a term of three years. Under the articles of associations of the Company, one-third of the directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one-third) will retire from office by rotation provided that every directors shall be subject to retirement at an annual general meeting at least once every three years.

On March 28, 2025, Mr. Xia Yunpeng resigned and Ms. Sun Jiahui appointed as a non-executive director of the Company.

The shareholders of the Company may propose a person for election as a director in accordance with articles of association of the Company and applicable law, details of which are available on the Company's website www.longfor.com set out in the "Procedures for a shareholder to propose a person for election as director of the Company".

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核數師薪酬

在回顧年內，就審計服務及非審計服務已付或應付予德勤•關黃陳方會計師行的酬金分別為人民幣8,009,000元及人民幣1,892,000元。其中非審計服務費用包括本公司中期財務報表審閱相關的專業服務費(約人民幣1,070,000元)、附屬公司財務健康檢查(約人民幣280,000元)、稅務諮詢服務費(約人民幣294,000元)以及內部控制審閱服務費(約人民幣248,000元)。

問責及審核

董事確認其有責任編製本公司的財務報表所載的一切資料及陳述，並真實公平地反映本集團財務狀況以及期內的業績及現金流量。董事認為財務報表已遵照所有適用會計準則及規定編製，並反映根據董事會及管理層的最佳估計、合理知情及審慎的判斷所得的數據。就董事所知，並無有關任何事件或情況的重大不明朗因素可能對本公司持續經營的能力產生重大質疑。董事已按照持續經營基準編製本公司的財務報表。

本集團核數師就其對本集團財務報表的呈報責任的聲明載於本報告的第76頁的「獨立核數師報告」一節。

內部監控

董事會有責任維持健全有效的內部監控體系。本集團設置內部審計部門(「內部審計部門」)，負責獨立檢討本集團內部監控制度的有效性，並每年2次定期將其審核結果向審核委員會和董事會匯報，同時每年聘請外部專業機構對公司內控體系進行覆核、評估。

AUDITORS' REMUNERATION

During the year under review, the remuneration paid or payable to Deloitte Touche Tohmatsu for its audit services and non-audit services amounted to RMB8,009,000 and RMB1,892,000, respectively. The fees for non-audit services include professional services rendered in connection with the review of the Company's interim financial statements (approximately RMB1,070,000), financial health check for subsidiary (approximately RMB280,000), tax advisory services (approximately RMB294,000), and internal control review services (approximately RMB248,000).

ACCOUNTABILITY AND AUDIT

The directors acknowledge their responsibilities for preparing all information and representations contained in the financial statements of the Company which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. The directors consider that the financial statements have been prepared in conformity with all appropriate accounting standards and requirements and reflect amounts that are based on the best estimates and reasonable, informed and prudent judgment of the Board and the management. The directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. The directors have prepared the financial statements of the Company on a going concern basis.

The statements of the auditors of the Group about their reporting responsibilities on the financial statements of the Group is set out in the section headed "Independent Auditor's Report" on page 76 of this report.

INTERNAL CONTROL

The Board is responsible for the maintenance of an effective system of internal control. The Group has established an internal audit department (the "Internal Audit Department") which is responsible for the independent review of the effectiveness of the Group's internal control system and for the periodic report (twice a year) of the auditing result to the Audit Committee and the Board. The Company has also engaged external professional agent annually to re-assess and evaluate the internal control system of the Company regularly.

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年內，內部審計部門嚴格按照公司治理要求，獨立、客觀履行內部控制及風險管理監督職責，圍繞重點業務領域及關鍵風險環節有序開展專項審計及例行審計。期間，完成地產開發航道車位銷售、招標及天街項目改造等專項審計，開展物業服務航道車場外包、增值收入及浙江、合寧大區商服等專項審計，並對資產管理航道重慶、商業投資航道華北及智慧營造航道成都公司進行例行審計。

本公司聘請德勤華永會計師事務所(特殊普通合夥)北京分所，由其企業風險管理部對本公司二零二五年度的內控狀況及風險管理進行檢查和評估。根據年初確定的整體風險及應對方案，德勤華永會計師事務所(特殊普通合夥)選定「地產開發航道招標及採購平台招標流程」業務流程進行了內控覆核。其內控覆核報告顯示本公司在選定的業務流程已建立了關鍵的內部控制程序以應對相關風險。

上述內部及外部的審核報告及跟進措施均已匯報給審核委員會及董事會。董事會認為本集團截至二零二五年十二月三十一日止年度之內部監控制度屬有效及足夠。

During the year, the Internal Audit Department strictly adhered to corporate governance requirements, performing its supervisory duties regarding internal controls and risk management in an independent and objective manner, whilst systematically conducting special and routine audits focusing on key business areas and critical risk points. During the period, the Internal Audit Department completed special audits covering property development, including the sale of parking spaces, tendering processes, and the construction of the Paradise Walk projects, as well as property services operations, including the outsourcing of car parks, value-added revenue, and commercial services in the Zhejiang and Hefei-Nanjing regions. Additionally, routine audits were conducted on the capital management in Chongqing, commercial investments in North China and smart construction of Chengdu branch.

The Company has engaged Deloitte Touche Tohmatsu Certified Public Accountants LLP Beijing Branch and appointed its corporate risk management services department to assess and evaluate the internal control and risk management of the Company in 2025. According to the overall risk and responding plan determined at the beginning of the year, Deloitte Touche Tohmatsu Certified Public Accountants LLP selected two business processes of selected the “Tender and Tender Process of Procurement Platform for Property Development Segment” for internal control review. Its re-assessment report demonstrates that the Company has established key internal control procedure within the selected business processes to respond to relevant risks.

All of the above mentioned internal and external audit reports and the follow-up measures have been reported to the Audit Committee and the Board. The Board is of opinion that the internal control system of the Group for the year ended December 31, 2025 is effective and sufficient.

風險管理

有效的風險管理是本集團達成戰略目標的基本及必要保障，為此本集團已制定《龍湖集團風險管理制度》。制度中明確了本集團風險管理組織體系及具體職責、風險管理整體流程、風險評估方法，以及定期的風險報告機制。

風險管理組織體系：龍湖集團的風險管理組織體系是董事會領導下的三道基本防線，即公司業務職能部門的管理層和員工為第一道防線；由集團職能負責人組成的，首席執行官為組長、首席財務官為副組長的風險管理小組為第二道防線；審核委員會、內部審計部門及安全創新部為第三道防線。董事會是風險管理的最終責任機構，有權對集團風險管理的政策制度及應對方案進行指引和最終決策，評估集團風險偏好，把握在戰略目標實現及風險管理之間的匹配度；審核委員會、內部審計部門及安全創新部由董事會委派；對公司風險管理的實施情況進行指導監控，並審閱年度風險管理報告；風險管理小組負責不斷完善風險管理體系，執行包括風險識別、評估、應對方案以及風險管理報告的管理流程，包括年度更新風險庫，對應對方案實施進行跟蹤監控，編製並匯報風險管理報告。業務部門是風險所有者，對各自的風險領域實施管理與監控。

RISK MANAGEMENT

Effective risk management is the basic and necessary factor for achieving strategic goals of the Group. As such, the Group has established the Risk Management System of Longfor Group, which specifies the Group's risk management organizational system, detailed responsibility, overall procedures of risk management, risk assessment method and regular risk reporting mechanism.

Risk management organizational system: The risk management organizational system of Longfor Group consists of three basic lines of defense under the leadership of the Board, namely the management and staff of business departments as the first line of defense; the risk management team consisting of the general manager of business departments of the Group with the CEO as team leader and CFO as deputy team leader as the second line of defense; and the Audit Committee, Internal Audit Department, Safe and Innovation Management Department as the third line of defense. The Board shall be the ultimate accountability body of risk management, and shall have the right to provide guidance and make final decisions on the policy, system and responding plan of risk management of the Group, conduct assessment on the risk appetite of the Group and control the balance between the realization of strategic goals and risk management. The Audit Committee, Internal Audit Department, Safe and Innovation Management Department are authorized by the Board to advise on and monitor the implementation of risk management of the Group and review the annual risk management report. The risk management team is responsible for the ongoing improvement of risk management system as well as the implementation of management procedures including risk identification, assessment, responding plan and risk management report, covering the annual update of risk database, follow-up and monitoring of the implementation of responding plan and the preparation and reporting of the risk management report. The business departments are risk owners and shall manage and monitor their respective risk exposure.

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重大風險管理程序：通過與公司不同業務單元及總部管理層的多輪訪談及溝通，確定並完成包括目標設定、風險識別、風險評估、風險應對及監督、風險報告與匯報的管理流程。

- 目標設定：目標設定是風險管理的前提。公司必須首先制定年度目標，才能識別和評估影響目標實現的風險並且採取必要行動對這些風險實施控制。公司目標包括戰略目標、經營目標、合規性目標和財務目標四個方面。
- 風險識別：利用自下而上及自上而下的方式，通過採取問卷調查、小組討論、專家諮詢、政策分析、行業對標等方法對各業務單元的經營活動及重要業務流程的風險事件進行識別，建立風險庫並每年對風險庫進行更新。對於識別出來的風險確定風險所有者及應對措施。
- 風險評估：公司以脆弱性和影響性為評估維度的評估方法對已識別風險進行排序。風險管理小組對風險評估維度（即脆弱性和影響性）進行年度回顧，並報審計委員會經董事會最終審批。
- 風險應對：在風險評估的基礎上，集團各業務單元針對涉及的風險事項，從改進業務流程、完善內控制度、控制關鍵程序等方面提出風險管控措施和建議，制定應對方案。這些管控方案以管理制度的形式體現在日常經營活動中。
- 風險報告：公司制定了年度風險管理報告和專項風險管理報告的制度。內部審計部門協助風險管理小組完成年度報告及專項報告。

Major risk management procedures: Through various interviews and communications with the management members of different business units and the headquarter of the Company, the management procedures have been formulated and completed, which include target setting, risk identification, risk assessment, risk response and supervision and risk reporting.

- Target setting: Target setting is the first step of risk management. The Company shall firstly set the annual target in order to identify and assess the risks affecting the realization of the target and take necessary action to control such risks. The targets of the Company are set in four aspects, namely strategic target, operational target, compliance target and financial target.
- Risk identification: The identification of risk events from the operational activities and important business procedures of each business unit shall be conducted in bottom-up and top-down approaches through questionnaire, group discussion, expert consultation, policy analysis and industry benchmarking. Risk database shall be established and updated annually. Risk owner and responding measures shall be determined for risks identified.
- Risk assessment: The Company shall rank the risks identified through assessment based on vulnerability and impact. Risk management team shall conduct annual review on the risk assessment criteria (vulnerability and effect) and report to the Audit Committee and final approved by the Board.
- Risk response: Based on the result of risk assessment, the business units of the Group shall propose the risk management and control measures and recommendations for the risks involved in various aspects such as improvement of business procedures and internal control system as well as control of key procedures, and formulate relevant responding plans. Such management and control plans shall be implemented in daily operation in the form of management regulation.
- Risk reporting: The Company has established the systems of annual risk management report and special risk management report. The risk management team shall prepare the annual report and special report with the support of the Internal Audit Department.

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二零二五年初，集團開展了年度的風險確認和評估工作，梳理出二零二五年度龍湖集團的風險地圖，並根據脆弱性和影響性的評估方法，確定了風險以及應對方案，主要包括現金流風險、利潤風險、老項目破局風險、宏觀環境風險、品牌聲譽風險、工程交付風險、戰略及投資風險、質量與安全風險、資源管理風險及人才管理風險。具體風險及應對方案經審計委員會上報董事會獲得確認。年內集團根據風險應對方案對風險管理工作的實施進行監控，並在年底形成匯報。

董事會認為本集團截至二零二五年十二月三十一日止年度之風險管理體系充分及有效。

董事會對集團風險管理及內部監控體系負責，並有責任檢討該等制度的有效性。

本公司檢查風險管理及內部監控體系有效性的程序包括：制定評價工作方案、組成評價工作組、實施現場測試、認定控制缺陷、匯總評價結果、形成評價報告等環節。本公司授權內部審計部門負責內部控制評價的具體組織實施工作。本公司對內控缺陷進行綜合分析後提出認定意見，按照規定的權限和程序進行審核後予以最終認定，並按缺陷的影響程度分為重大缺陷和一般缺陷。本公司對認定的缺陷，及時採取應對策略，切實將風險控制在可承受之內，並追究有關部門或相關人員的責任。

該等制度旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失做出合理而非絕對的保證。

In early 2025, the Group conducted the annual risk identification and assessment and mapped out the risks faced by Longfor Group in 2025. The Group also determined the risk and formulated the responding plan through the assessment based on vulnerability and effect. Key risks included cash flow risk, profit risk, old project breakthrough risk, macro-environmental risk, brand reputation risk, project delivery risk, strategic and investment risk, quality and safety risks, resource management risks, talent management risks. Details of risks and responding plans were submitted by the Audit Committee and confirmed by the Board. During the year, the Group monitored the implementation of risk management based on the risk responding plans and prepared a report at the end of the year.

The Board is of opinion that the risk management system of the Group for the year ended December 31, 2025 is effective and sufficient.

The Board shall be responsible for the risk management and internal control systems of the Group and shall review the effectiveness of such systems.

The procedures by which the Company examines the effectiveness of the risk management and internal control systems shall include: to formulate an appraisal proposal, to establish an appraisal team, to implement on-site tests, to identify and control defects, to summarise and compile the appraisal results, and to prepare an appraisal report. The Company shall authorise the Internal Audit Department to be responsible for the specific organisation and implementation of the appraisal on internal control. The Company shall put forward some confirmed opinions after conducting comprehensive analysis on the defects in internal control. Then, the Company shall make a final confirmation after it has carried out the review pursuant to the stipulated authority and procedures and shall classify such defects as material defects and general defects based on the degree of the impact imposed by such defects. The Company shall timely adopt the corresponding strategies with respect to the identified defects, and practicably control risks within the range that the Company can undertake. In addition, the Company shall hold the relevant department or personnel accountable.

Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

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內幕信息披露

內幕信息披露工作小組(以下簡稱「內幕消息工作小組」)是本公司董事會下設工作小組，負責本公司內幕信息披露管理。

內幕消息工作小組成員組成

- 內幕消息工作小組組長為首席執行官。
- 內幕消息工作小組成員包括：董事會主席、首席財務官、公司秘書、資本市場管理中心負責人、公共事務媒體負責人、法務部負責人。
- 內幕消息工作小組秘書：公司秘書，負責內幕消息工作小組與董事會的溝通、上報。

內幕消息工作小組職責範圍

- 內幕消息工作小組是關於內幕消息初步界定、處理的日常工作機構，而董事會是決策機構。
- 內幕消息工作小組對公司重大敏感信息進行妥善查詢、確認事實、初步評估，在需要時及時上報董事會。
- 內幕消息工作小組定期回顧流程的有效性和執行情況、不定期舉行培訓、確保公司可能接觸內幕消息的人員了解內幕信息披露責任和義務及處理原則。

DISCLOSURE INSIDE INFORMATION

Inside Information Disclosure Working Group (hereinafter referred to as “Inside Information Working Group”) is a working group established under the Board of the Company, which is responsible for the administration of inside information disclosure.

The Composition of Inside Information Working Group

- The team leader of the Inside Information Working Group is the chief executive officer of the Company.
- The members of the Inside Information Working Group include: the chairman of the Board, the chief financial officer, the company secretary, the officer in charge of Capital Markets Centre, the officer in charge of Public Affairs and Media, and the officer in charge of the Legal Department.
- The secretary of the Inside Information Working Group is the company secretary, who is responsible for communicating and reporting between the Inside Information Working Group and the Board.

The Terms of References for the Inside Information Working Group

- The Inside Information Working Group is the daily execution unit that is engaged in the preliminary determination and handling of inside information, whilst the Board is the decision making unit.
- The Inside Information Working Group conducts proper inquiry, confirms fact, preliminarily assesses sensitive informations’ significant to the Company, and timely reports to the Board where necessary.
- The Inside Information Working Group regularly review the effectiveness and execution of the processes. It also conducts training from time to time, so as to ensure that the staffs of the Company that may be exposed to inside information are aware of the disclosure liability and handling principles for inside information.

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可能涉及內幕消息的處理流程

對於合理預期可能成為內幕消息的業務信息(包括但不限於收購合併、股本變動、架構重組等)：

- 掌握該等信息的相關人員應第一時間上報內幕消息工作小組，並負有保密責任；
- 內幕消息工作小組對有關信息進行妥善查詢、確認事實，如需要，在諮詢專業意見的基礎上作出初步判斷，並上報董事會。有關披露事宜由公司秘書和法務部牽頭進行；
- 如涉及安全港條文，內幕消息工作小組應監督並確保有關保密措施的使用，在察覺必要的保密程度不能維持時，立即向董事會匯報並公開披露有關消息。

董事進行的證券交易應遵守標準守則

本公司已採納上市規則附錄C3上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事買賣本公司證券的指引。經向全體董事作出具體查詢後，各董事確認，截至二零二五年十二月三十一日止年度內，彼等的證券買賣(如有)已遵守標準守則所列明的規定準則。

標準守則已擴展至同樣適用於高級管理人員及有可能擁有本公司內幕信息的有關僱員。

Handling Procedures that may Involve Inside Information

As to the business information that is reasonably expected in becoming inside information (including, but not limited to acquisitions and mergers, movement in share capital, and organizational restructuring etc.):

- The relevant staff capturing such information shall report to the Inside Information Working Group promptly, and has the duty to keep such information confidential;
- The Inside Information Working Group shall conduct proper investigation and confirmation of facts for the said information. Where necessary, it will make preliminary judgment upon consulting professional opinions and report to the Board promptly. The relevant disclosure matters will be conducted by the company secretary and the Legal Department;
- If the said information is involved with Safe Harbours, the Inside Information Working Group shall supervise and ensure the confidentiality of the information. If it is noted that the confidentiality of the information has not been preserved, it shall report to the Board and disclose the information as soon as reasonably practicable.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed issuers (the “Model Code”) contained in Appendix C3 to the Listing Rules as the guidelines for the directors’ dealings in the securities of the Company. Upon specific enquiries of all the directors, each of them confirmed that he/she has complied with the required standards set out in the Model Code during the year ended December 31, 2025 in relation to their securities dealings, if any.

The Model Code has extended to be applicable to senior management and relevant employees who are likely to be in possession of inside information of the Company.

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公司秘書

公司秘書張蕾女士於二零零八年加入本集團，並為本公司員工。彼於二零一五年八月二十一日獲委任為公司秘書。張女士為中國註冊會計師協會會員及香港公司治理公會聯席成員，畢業於中央財經大學，獲得國際金融學士學位。根據上市規則第3.29條，於本年內，公司秘書已接受不少於15小時的相關專業培訓，以確保其專業知識和技能符合上市規則要求，並持續提升其履行職責的能力。

投資者關係及與股東的溝通

本公司的管理層相信，與投資者建立有效及適當的關係對提高公司透明度及建立市場信心有重要作用。因此，本公司制定了嚴格的內部管理制度確保按照有關法律法規的要求，真實、準確、完整、及時地披露有關資訊，以保障所有投資者有平等的機會獲得資訊。本公司設有資本市場管理中心，以擔當本公司與其股東、投資人及分析師之間的重要溝通渠道。同時，公司秉持坦誠溝通、透明開放的態度，相關負責人積極通過社交網站、電話、電子郵件等多種形式與投資者保持密切的聯絡。也經常安排各地的投資者、分析師等直接前往公司樓盤參觀，積極創造與投資者直接溝通的機會，務求使資本市場及時了解公司最新業務進展及行業狀況。

COMPANY SECRETARY

Ms. Zhang Lei joined the Group in 2008 and has been an employee of the Company since then. She was appointed as the Company Secretary on August 21, 2015. Ms. Zhang is a member of the Chinese Institute of Certified Public Accountants and an Affiliated Person of the Hong Kong Chartered Governance Institute. She graduated from the Central University of Finance and Economics with a bachelor's degree in International Finance. According to Rule 3.29 of the Listing Rules, the company secretary has undertaken no less than 15 hours of relevant professional training during the year to ensure that her professional knowledge and skills meet the requirements of the Listing Rules and to continuously enhance her ability to perform her duties.

INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS

The management of the Company believes that effective and proper investor relations play a vital role in enhancing the corporate transparency as well as establishing market confidence. As such, the Company has adopted a stringent internal control system to ensure true, accurate, complete and timely disclosure of relevant information pursuant to requirements of relevant laws and regulations in order to ensure all investors equally access to information. The Company has a Capital Markets Center to serve as an important communication channel between the Company and its shareholders, investors and analysts. To strive for effective communication and transparency of the Company, the personnel in charge have frequent contacts with the shareholders, investors and analysts through various channels such as social networking site, telephone and email. On-site visits to the projects of the Company have been arranged for the fund managers and analysts to create opportunities for direct communication with investors and to provide the latest development of the Company as well as information of the real property industry to the capital market in time.

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此外，股東週年大會亦為股東提供一個有效的平台與董事會交流觀點。董事會主席及各董事委員會主席(或彼等缺席，則各委員會委員)及本公司外部核數師須於本公司的股東週年大會及股東特別大會上回答股東的提問。就此增強投資者對公司的了解及信心。在二零二五年六月十八日舉行的股東週年大會上，董事會主席和各董事委員會主席出席並回答了股東的提問。本公司的網站 www.longfor.com 載有本公司業務發展及營運、財務資料、企業管治及其他資料的詳情及更新信息，以供公眾查閱。

本公司設有股東通訊政策。股東通訊政策旨在確保股東及投資者適當和及時取得有關公司的重要資訊，訂明公司促進與股東有效溝通的框架，使他們能夠在知情的情況下行使其股東權利，並促進投資者與公司積極溝通。於報告期內，本公司已按照上市規則及其組織章程細則的相關規定保障了股東(其中包括)要求召開股東大會的權利、在股東大會上提呈決議案及發言等權利以及向董事會作出查詢的權利，本公司社交網站、投資者熱線、電子郵件等通訊亦保持開通狀態。董事會已審閱並確認股東通訊政策的實施及有效性。

信息披露

本集團根據香港聯交所證券條例披露信息，及根據有關法律法規向公眾刊發定期報告及公告。本集團盡力確保準時披露信息，而有關信息公正準確、真實及完整，務求使股東、投資者及公眾能做出合理知情決定。

In addition, the annual general meeting also provides a useful forum for shareholders to exchange views with the Board. The Chairman of the Board, as well as chairman of each of the Board Committees, or in their absence, members of the respective Committees, and the external auditors of the Company, is available to answer questions from shareholders at annual general meetings and extraordinary general meetings of the Company. As such, investors' understanding of and confidence in the Company can be enhanced. At the annual general meeting of the Company held on June 18, 2025, the chairman of the Board and Chairman of each of the Board Committees attended and answered questions from the shareholders. The Company maintains a website at www.longfor.com, where information and updates on the Company's business developments and operations, financial information, corporate governance and other information are available for public access.

The Company has in place a Shareholders' Communication Policy. The Shareholders' Communication Policy aims to ensure that shareholders and the investment community are provided with appropriate and timely access to material information about the Company. It sets out the Company's framework for promoting effective communication with its shareholders so as to enable them to exercise their rights as shareholders in an informed manner, and to allow the investment community to engage actively with the Company. During the reporting period, the Company has protected shareholders' rights such as the right to request the convening of general meetings, the right to propose resolutions and speak etc. at general meetings and the right to make enquiries to the Board in accordance with the relevant provisions of the Listing Rules and the articles of association of the Company. The Company's social networking site, investor hotline, email and other communications are also kept open. The Board has reviewed the implementation and effectiveness of the Shareholders' Communication Policy and the results were satisfactory.

Information Disclosure

The Group discloses information in compliance with the securities regulations of the SEHK, and publishes periodic reports and announcements to the public in accordance with relevant laws and regulations. The primary focus of the Group endeavours to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling shareholders, investors as well as the public to make rational and informed decisions.

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Corporate Governance Report

股東召開股東特別大會及提呈決議案的程序

董事會可於其認為恰當的情況下召開股東特別大會。任何一位或以上持有不少於本公司繳足股本（附帶本公司股東大會投票權）十分之一的股東於任何時候均有權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，以處理有關要求中指明的任何事項，且該大會應於遞呈該要求後兩個月內舉行。倘於遞呈要求後二十一日內，董事會尚未開始履行召開股東大會的程序，則遞呈要求人士可自行召開股東大會，而召開大會合理產生的所有開支應由本公司向遞呈要求人士償付。

本公司組織章程細則或開曼群島公司法並無關於股東於股東大會提呈新決議案的條文。有意提呈決議案之股東可依循上述程序向本公司要求召開股東大會。

股東提名候選董事的程序刊載於本公司網站 www.longfor.com。

向董事會提出查詢

股東可透過本公司的香港主要營業地點（地址：香港中環都爹利街1號15樓）向董事會提出查詢。

憲章文件

年內，本公司之憲章文件並無變動。

Shareholders' Rights to Convene an Extraordinary General Meeting and Propose Resolutions

The Board may whenever it thinks fit call extraordinary general meetings. Any one or more shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

There are no provisions in the Company's articles of association or the Cayman Islands Companies Law for shareholders to propose new resolutions at general meetings. Shareholders who wish to propose a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the above paragraph.

Detailed procedures for shareholders to propose a person for election as a director are available on the Company's website www.longfor.com.

Enquiries to the Board

Enquiries may be put to the Board through the Company's principal place of business in Hong Kong at 15/F., 1 Duddell Street, Central, Hong Kong.

Constitutional documents

During the year, there is no change in the Company's constitutional documents.

董事會報告

Report of the Directors

董事會欣然提呈龍湖集團控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零二五年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司，其附屬公司主要從事開發業務、營運投資、資產管理、服務業務及智慧營造。

本集團於本年度主要業務所得收益及經營業績分析載於本集團綜合財務報表附註5。

業績

本集團截至二零二五年十二月三十一日止年度業績載於第84頁的本集團綜合損益及其他全面收益表。

業務回顧

有關本集團年內業務的審視，業績摘要及對未來業務發展的論述均載於本年報「主席報告」及「管理層討論及分析」內。而有關本集團可能面對的潛在風險及不明朗因素的描述，亦載於本年報「主席報告」、「管理層討論及分析」及「企業管治報告」內。本集團的金融風險管理目標及政策載於綜合財務報表附註53(b)。於二零二五年十二月三十一日止財務年度終結後並無發生對本集團有影響的重大事件。此外，有關集團重大的環境政策及遵守有關法律和法規的討論，已在董事會報告中「環境政策」和「遵守法律及法規」披露。集團年內關鍵財務指標分析如下：

The Board hereby presents the annual report together with the audited consolidated financial statements of Longfor Group Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the year ended December 31, 2025.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in property development, property operation, asset management, property management service and smart construction.

An analysis of the Group’s revenue and operating results for the year by principal activities is set out in note 5 to the consolidated financial statements of the Group.

RESULTS

The results of the Group for the year ended December 31, 2025 are set out in the consolidated statement of profit or loss and other comprehensive income of the Group on page 84.

BUSINESS REVIEW

A review of the business and performance highlights of the Group during the year and a discussion on the Group’s future business development are set out in the “Chairman’s Statement”, “Management Discussion and Analysis” and “Corporate Governance Report” sections of this annual report. Description of possible risks and uncertainties that the Group may be facing can be found in the “Chairman’s Statement” and “Management Discussion and Analysis” of this annual report. The financial risk management objectives and policies of the Group are set out in note 53(b) to the consolidated financial statements. No important event affecting the Group has occurred since the end of the financial year ended December 31, 2025. In addition, discussions on the Group’s environment policies and compliance with relevant laws and regulations which have a significant impact on the Group can be found in the section headed “Environmental Policies” and “Compliance with Laws and Regulations” of this Report of the Directors. An analysis of the Group’s key performance indicators during the year are as follows:

董事會報告

Report of the Directors

表現摘要

Performance Highlights

		二零二五年 2025	二零二四年 2024
合同銷售	Contracted sales		
合同銷售金額(人民幣十億元)	Contracted sales (RMB billion)	63.16	101.12
合同銷售建築面積(平方米)	Contracted GFA (Sq.m)	5,186,000	7,124,000
主要財務資料(人民幣十億元)	Key financial information (Rmb billion)		
收入	Revenue	97.31	127.47
毛利	Gross profit	9.43	20.41
歸屬於股東的溢利	Profit attributable to shareholders	1.02	10.40
核心虧損/核心溢利 (減除少數股東損益及 評估增值等影響)	Core net loss/core net profit (Excluding effects, such as gains and losses attributable to minority interests and valuation gains)	-1.70	6.97
主要財務比率	Key financial ratios		
毛利率	Gross profit margin	9.70%	16.01%
每股基本盈利(人民幣元)	Earnings per share (basic) (RMB)	0.15	1.58
每股核心基本虧損/每股基本 核心盈利(人民幣元)	Core basic loss per share/ core basic earnings per share (RMB)	-0.25	1.06
淨負債對股本比率, 年末	Net debt-to-equity ratio, at the end of year	52.15%	51.70%
平均借貸成本, 年利率	Average cost of borrowing, annual interest rate	3.51%	4.00%

末期股息

董事會決議不建議分派截至二零二五年十二月三十一日止年度末期股息(截至二零二四年十二月三十一日止年度: 每股人民幣0.10元)。

FINAL DIVIDEND

The Board has resolved not to recommend the payment of a final dividend for the year ended December 31, 2025 (for the year ended December 31, 2024: RMB0.10 per share).

股息政策

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

DIVIDEND POLICY

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

暫停辦理股份過戶登記

本公司將由二零二六年六月十五日(星期一)起至二零二六年六月十八日(星期四)止(首尾兩天包括在內)暫停辦理股份過戶登記。於該期間,不會辦理本公司股份之過戶手續。為確定可出席將於二零二六年六月十八日(星期四)舉行之股東週年大會並於會上投票的股東,所有過戶文件連同有關股票須不遲於二零二六年六月十二日(星期五)下午四時三十分送抵本公司的香港股份登記分處卓佳證券登記有限公司,地址為香港夏慤道16號遠東金融中心17樓。確定有資格出席並在年度股東大會(AGM)上投票的股權登記日為二零二六年六月十八日(星期四)。

物業、廠房及設備

年內物業、廠房及設備變動詳情載於本集團綜合財務報表附註13。

借貸

借貸詳情載於本集團綜合財務報表附註30。

儲備

年內本集團儲備變動詳情載於綜合權益變動表。

二零二五年十二月三十一日,本公司可供分派儲備約為人民幣19,529,546,000元。

捐贈

本集團於年內捐贈約人民幣45,280,000元(二零二四年:約人民幣87,212,500元)。

五年財務概要

本集團五年財務概要載於本年報第280頁。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, June 15, 2026 to Thursday, June 18, 2026, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on Thursday, June 18, 2026 all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, June 12, 2026. The record date for determining the eligibility to attend and vote at the AGM will be Thursday, June 18, 2026.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment during the year are set out in note 13 to the consolidated financial statements of the Group.

BORROWINGS

Details of the borrowings are set out in note 30 to the consolidated financial statements of the Group.

RESERVES

Details of the movements in reserves of the Group during the year is set out in the consolidated statement of changes in equity.

As at December 31, 2025, the distributable reserve of the Company amounted to approximately RMB19,529,546,000.

DONATIONS

The donations made by the Group during the year amounted to approximately RMB45,280,000 (2024: approximately RMB87,212,500).

FIVE YEARS FINANCIAL SUMMARY

A five years financial summary of the Group is set out on page 280 of this annual report.

董事會報告

Report of the Directors

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，來自本集團最大客戶之收益佔本年度收益總額約0.4%，而來自本集團五大客戶之收益佔本集團年度收益不足1.3%。

截至二零二五年十二月三十一日止年度，來自本集團最大供應商之採購額佔本年度總採購額約2.4%，而向本集團五大供應商之採購額佔本集團年度採購額不足6.9%。

就董事會所知，各董事、彼等之聯繫人，擁有本公司已發行股本超過5%之任何股東概無於該等主要客戶及供應商中擁有任何權益。

本集團一貫地嚴格挑選具有聲譽和可靠的供應商及承建商，以符合公司本身對品質、安全、環境及產品的標準。於截至二零二五年十二月三十一日止年度及截至本年報日期，本集團與其供應商及承建商維持良好關係。

與僱員關係

人力資源為本集團最大資產之一，本集團高度重視僱員個人發展。本集團致力為僱員提供清晰的職業發展路徑及晉升與進修機會以激勵僱員。此外，本集團亦已採納股份激勵計劃，以表彰及激勵員工對本集團發展作出貢獻。

股本

本公司股本變動詳情載於本集團綜合財務報表附註33。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended December 31, 2025, revenue attributable to the largest customer of the Group amounted to approximately 0.4% of the total revenue in the year and the five largest customers of the Group accounted for less than 1.3% of the Group's revenue in the year.

For the year ended December 31, 2025, purchases attributable to the largest supplier of the Group amounted to approximately 2.4% of the total purchases in the year and the five largest suppliers of the Group accounted for less than 6.9% of the Group's purchases in the year.

So far as the Board of the Company is aware, neither the directors, their associates nor any shareholder of the Company which owns more than 5% of the Company's issued share capital had any interest in these major customers and suppliers.

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

RELATIONSHIP WITH EMPLOYEE

Human resources are one of the greatest assets of the Group and the Group regards the personal development of its employees as highly importance. The Group strives to motivate its employees with a clear career path and opportunities for advancement and improvement of their skills. In addition, the Group has also adopted share award scheme to recognize and reward the contribution of the employees to the growth and development of the Group.

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 33 to the consolidated financial statements of the Group.

董事會報告

Report of the Directors

董事及董事服務合約

年內及截至本年報日期本公司董事為：

執行董事

陳序平先生(主席)

趙軼先生

張旭忠先生

沈鷹女士

非執行董事

孫佳慧女士(於二零二五年三月二十八日獲委任)

夏雲鵬先生(於二零二五年三月二十八日辭任)

獨立非執行董事

Frederick Peter Churchouse先生

陳志安先生

項兵先生

梁翔先生

根據本公司組織章程細則，張旭忠先生、Frederick Peter Churchouse先生及項兵先生將退任且合資格並願意於應屆股東週年大會膺選連任。

本公司各董事與本公司訂有服務合約，為期三年。擬於應屆股東週年大會重選的本公司董事概無與本公司或其任何附屬公司訂有不可於一年內不付補償(法定補償除外)而終止之服務合約。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The directors of the Company during the year and up to the date of this annual report are:

Executive Directors

Mr. Chen Xuping (*Chairman*)

Mr. Zhao Yi

Mr. Zhang Xuzhong

Ms. Shen Ying

Non-executive Directors

Ms. Sun Jiahui (*Appointed on March 28, 2025*)

Mr. Xia Yunpeng (*Resigned on March 28, 2025*)

Independent non-executive Directors

Mr. Frederick Peter Churchouse

Mr. Chan Chi On, Derek

Mr. Xiang Bing

Mr. Leong Chong

In accordance with the articles of association of the Company, Mr. Zhang Xuzhong, Mr. Frederick Peter Churchouse and Mr. Xiang Bing shall retire from office and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Each of the directors of the Company has entered into a service contract with the Company for a period of three years. None of the directors of the Company proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation other than statutory compensation.

董事會報告

Report of the Directors

獲准許之彌償條文

本公司組織章程細則規定，本公司的董事基於本身職位，因所作出、發生或不進行的行為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，均可自本公司的資產及利潤獲得彌償，確保免就此受損。惟本彌償保證不適用於任何與上述任何人士欺詐或不忠誠有關的事宜。

此外，本公司已就針對本公司董事作出的相關法律行動投保適當的董事及高級管理人員責任保險。

董事及五名最高薪人士酬金

截至二零二五年十二月三十一日止年度，本集團董事及五名最高薪人士之酬金詳情已載於本集團綜合財務報表附註49。

董事於重大交易、安排或合約之權益

除關連交易披露外，本公司董事或其有關連實體並無在本公司、其母公司、其附屬公司或同系附屬公司所訂立，且於年結日或本年度內任何時間存在之重大交易、安排或合約上，直接或間接擁有重大權益。

董事於競爭業務中的權益

於二零二五年十二月三十一日，概無本公司董事擁有與本集團業務直接或間接競爭或可能競爭的業務權益。

管理合約

於截至二零二五年十二月三十一日止年度內概無訂立或存在有關本公司業務整體或任何重要部分的管理或行政合約。

抵押資產

於二零二五年十二月三十一日，本集團已抵押賬面值約為人民幣2,159億元之若干資產為本集團若干銀行及其他融資的擔保。

PERMITTED INDEMNITY PROVISION

The articles of association of the Company provides that the directors shall be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which may incur or sustain by them or by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

In addition, liability insurance for directors and senior management of the Company is maintained by the Company with appropriate coverage for certain legal actions against the directors.

DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the remuneration of the directors and those of the five highest paid individuals of the Group for the year ended December 31, 2025 are set out in note 49 to the consolidated financial statements of the Group.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in Connected Transactions, no transactions, arrangements or contracts of significance to which the Company, its parent company, its subsidiaries or fellow subsidiaries were a party and in which a director of the Company or his connected entities had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at December 31, 2025, none of the directors of the Company are considered to be interest in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisted for the year ended December 31, 2025.

PLEDGE OF ASSETS

At December 31, 2025, certain of the Group's assets with carrying values of approximately RMB215.9 billion have been pledged to secure certain banking and other facilities granted to the Group.

購買股份或債券的安排

年內概無向本公司董事或彼等各自配偶或未滿18歲子女授出可透過購買本公司股份或債券而獲益的權利，彼等亦無行使相關權利。本公司、其母公司、任何附屬公司或同系附屬公司亦概無訂立任何安排致使董事可獲得任何其他法人團體的有關權利。

控股股東及董事遵守不競爭承諾

本公司於二零零九年十一月一日與其控股股東 Charm Talent International Limited (「Charm Talent」)、Junson Development International Limited (「Junson Development」)、Silver Sea Assets Limited (「Silver Sea」)、Silverland Assets Limited (「Silverland」)、吳亞軍女士(「吳女士」)、蔡奎先生(「蔡先生」)訂立不競爭契據，吳女士、Charm Talent及Silver Sea共同及個別承諾而蔡先生、Junson Development及Silverland亦共同及個別承諾不與本集團競爭。吳女士、蔡先生、Charm Talent、Junson Development、Silver Sea及Silverland已向本公司承諾，倘彼等或彼等各自的聯屬人物色到的或由任何第三方建議或提供的任何中華人民共和國的物業業務、投資或管理有關的任何投資或商業機會，其將促使根據不競爭契據條款將該等投資或商業機會優先提供予本公司。

於二零二六年三月，本公司收到各控股股東及董事有關截至二零二五年十二月三十一日遵守不競爭承諾的年度聲明。獨立非執行董事審閱了上述聲明，認為本公司各控股股東及董事於截至二零二五年十二月三十一日止年度期間一直遵守不競爭承諾。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year were there any rights to acquire benefits by means of the acquisition of shares or debentures of the Company granted to any director or their respective spouse or children under 18 years of age, nor were there any such rights exercised by them. Also, there was no arrangement to which the Company, its parent company, or any of its subsidiaries or fellow subsidiaries is a party that would enable the directors to acquire such rights in any other body corporate.

COMPLIANCE WITH NON-COMPETITION UNDERTAKINGS BY THE CONTROLLING SHAREHOLDERS AND THE DIRECTORS

The Company has entered into the non-competition deed dated November 1, 2009 with the controlling shareholders of the Company, namely Charm Talent International Limited (“Charm Talent”), Junson Development International Limited (“Junson Development”), Silver Sea Assets Limited (“Silver Sea”), Silverland Assets Limited (“Silverland”), Madam Wu Yajun (“Madam Wu”) and Mr. Cai Kui (“Mr. Cai”) pursuant to which Madam Wu, Charm Talent and Silver Sea have jointly and severally undertaken, and Mr. Cai, Junson Development and Silverland have jointly and severally undertaken, not to compete with the Group. Each of Madam Wu, Mr. Cai, Charm Talent, Junson Development, Silver Sea and Silverland has also undertaken with the Company to procure that any investment or commercial opportunity relating to any property business or investment or management in the People’s Republic of China that they or any of their respective affiliates identify or propose or that is offered or presented to them by a third party, be first referred to the Company in accordance with the terms of the non-competition deed.

In March 2026, the Company has received an annual declaration from each of the controlling shareholders of the Company and the directors in respect of their respective compliance with the non-competition undertakings as at December 31, 2025. The independent non-executive directors have reviewed the said declaration and are of the view that each of the controlling shareholders of the Company and the directors has complied with their respective non-competition undertakings during the year ended December 31, 2025.

董事會報告

Report of the Directors

與控股股東訂立之合約

截至二零二五年十二月三十一日止年度，本公司及其任何附屬公司與控股股東或其任何附屬公司之間未簽訂任何重大合約（不論提供服務或以其他方式）。

關連交易

符合最低豁免水平關連交易

截至二零二五年十二月三十一日止年度，若干董事及彼等之親屬、若干董事所控制之公司與本集團訂立的交易載於本集團綜合財務報表附註50(c)及(d)「關連方交易」。該等交易屬於本公司的符合最低豁免水平關連交易，豁免上市規則第十四A章的申報、公佈及獨立股東批准規定。

除上述者外，本集團於截至二零二五年十二月三十一日止年度進行的其他關連方交易概非上市規則第十四A章所界定的「關連交易」或「持續關連交易」（視情況而定）。

CONTRACTS WITH CONTROLLING SHAREHOLDERS

No contract of significance was entered into among the Company or any of its subsidiaries and the controlling shareholders or any of their subsidiaries, whether for the provision of services or otherwise, during the year ended December 31, 2025.

CONNECTED TRANSACTIONS

De minimis Connected Transactions

During the year ended December 31, 2025, certain directors and their close family members, and companies controlled by certain directors entered into transactions with the Group which are disclosed in note 50 (c) and (d) “Related party transactions” to the consolidated financial statements of the Group. Such transactions constituted de minimis connected transactions of the Company which were exempt from the reporting, announcement and independent shareholders’ approval requirements under the Chapter 14A of the Listing Rules.

Save as above, the other related party transactions which were carried out by the Group during the year ended December 31, 2025, did not fall under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Listing Rules.

董事會報告

Report of the Directors

限制性股份激勵計劃

本公司已採納限制性股份激勵計劃（「激勵計劃」），目的為僱員提供長期激勵，協助本集團保留其現有僱員及吸引更多優秀人才，為本集團的長期戰略目標提供人力資源保障，激勵計劃由執行委員會（定義見下文）管理。根據激勵計劃，受託人（「受託人」）可以本集團提供的現金於市場上購買股份。

報告期內根據激勵計劃授出的股份詳情及其變動如下：

(1) 董事

姓名	授出日期*	歸屬期*	於二零二五年一月一日	本年內授出 股份數目	本年內歸屬 股份數目	本年內 已取消的 授出 股份數目	本年內 已失效 的授出 股份數目	於二零二五年	緊接授出 日期前加權 平均收市價 (港元)	緊接歸屬 日期前 加權平均 收市價(港元)
			已授出未歸屬 股份數目					十二月 三十一日 已授出未歸屬 股份數目		
Name	Date of grant*	Vesting Period*	Number of granted shares unvested as at January 1, 2025	Number of shares granted during the year	Number of shares vested during the year	Number of granted shares cancelled during the year	Number of granted shares lapsed during the year	Number of granted shares unvested as at December 31, 2025	Weighted average closing price immediately before the date of grant (HK\$)	Weighted average closing price immediately before the vesting date (HK\$)
陳序平	批次1-4, 6-7, 9-11	(附註1)	12,800,759	5,400,000	(1,759,616)	-	-	16,441,143	9.91	9.91
Chen Xuping	Batches 1-4, 6-7, 9-11	(Note 1)								
趙軼	批次1-4, 6-7, 9-11	(附註1)	8,756,494	2,200,000	(1,204,791)	-	-	9,751,703	9.91	9.91
Zhao Yi	Batches 1-4, 6-7, 9-11	(Note 1)								
張旭忠	批次1-4, 6-7, 9-11	(附註1)	7,864,319	2,000,000	(1,079,887)	-	-	8,784,432	9.91	9.91
Zhang Xuzhong	Batches 1-4, 6-7, 9-11	(Note 1)								
沈鷹	批次1-4, 6-7, 9-11	(附註1)	4,723,669	1,250,000	(641,820)	-	-	5,331,849	9.91	9.91
Shen Ying	Batches 1-4, 6-7, 9-11	(Note 1)								
			34,145,241	10,850,000	(4,686,114)	-	-	40,309,127		

* 附註1

* Note 1

RESTRICTED SHARE AWARD SCHEME

To provide long-term incentive for employees, assist to retain its existing employees and attract more talents, and provide human resources protection for the long-term strategic goals of the Group, the Company has adopted restricted share award scheme (the "Award Scheme"), which are subject to the administration of the Implementation Committee (as defined below). According to the Award Scheme, the trustees (the "Trustees") can purchase shares from the market out of cash contributed by the Group.

Details of the shares granted under the Award Scheme and their movements during the Reporting Period are set out below:

(1) Directors

董事會報告

Report of the Directors

(2) 本年內五名最高薪酬人士

本年內本集團五名最高薪酬人士中，三名為本公司董事，上文已披露報告期內根據激勵計劃向彼等授出股份的詳情及有關變動。報告期內向本年內餘下兩名最高薪酬人士授出股份的詳情及有關變動如下。

(2) Five highest paid individuals during the year

Of the five highest paid individuals of the Group during the year, three were directors of the Company, details of the shares granted to them under the Award Scheme and their movements during the reporting period are disclosed above. Details of the shares granted to the remaining two highest paid individuals during the year and their movements during the reporting period are as follows.

授出日期*	歸屬期	於二零二五年一月一日已授出未歸屬股份數目	本年內授出股份數目	本年內歸屬股份數目	本年內已取消的授出股份數目	本年內已失效的授出股份數目	於二零二五年十二月三十一日已授出未歸屬股份數目	緊接授出日期前加權平均收市價(港元)	緊接歸屬日期前加權平均收市價(港元)
Date of grant*	Vesting Period	Number of granted shares unvested as at January 1, 2025	Number of shares granted during the year	Number of shares vested during the year	Number of granted shares cancelled during the year	Number of granted shares lapsed during the year	Number of granted shares unvested as at December 31, 2025	Weighted average closing price immediately before the date of grant (HK\$)	Weighted average closing price immediately before the vesting date (HK\$)
批次1-4, 6-7, 9-11 Batches 1-4, 6-7, 9-11	(附註1) (Note 1)	9,585,981	3,000,000	(1,316,047)	-	-	11,269,934	9.91	9.91

(3) 其他獲授人

(3) other grantees

授出日期*	歸屬期	於二零二五年一月一日已授出未歸屬股份數目	本年內授出股份數目	本年內歸屬股份數目	本年內已取消的授出股份數目	本年內已失效的授出股份數目	於二零二五年十二月三十一日已授出未歸屬股份數目	緊接授出日期前加權平均收市價(港元)	緊接歸屬日期前加權平均收市價(港元)
Date of grant*	Vesting Period	Number of granted shares unvested as at January 1, 2025	Number of shares granted during the year	Number of shares vested during the year	Number of granted shares cancelled during the year	Number of granted shares lapsed during the year	Number of granted shares unvested as at December 31, 2025	Weighted average closing price immediately before the date of grant (HK\$)	Weighted average closing price immediately before the vesting date (HK\$)
批次1-13 Batches 1-13	(附註1) (Note 1)	122,660,666	40,330,000	(19,704,371)	(15,660,049)	-	127,626,246	9.91	9.95

董事會報告

Report of the Directors

附註：

1. 已授出股份的歸屬期如下：

	授出日期 Date of grant
批次1 Batch 1	二零一八年三月三十一日 March 31, 2018
批次2 Batch 2	二零一九年三月三十一日 March 31, 2019
批次3 Batch 3	二零二零年四月一日 April 1, 2020
批次4 Batch 4	二零二一年四月一日 April 1, 2021
批次5 Batch 5	二零二一年七月一日 July 1, 2021
批次6 Batch 6	二零二二年五月十六日 May 16, 2022
批次7 Batch 7	二零二三年四月十七日 April 17, 2023
批次8 Batch 8	二零二三年七月三十一日 July 31, 2023
批次9 Batch 9	二零二三年七月三十一日 July 31, 2023
批次10 Batch 10	二零二四年四月二十五日 April 25, 2024
批次11 Batch 11	二零二五年五月三十日 May 30, 2025
批次12 Batch 12	二零二五年八月十九日 August 19, 2025
批次13 Batch 13	二零二五年九月三日 September 3, 2025

授出股份歸屬後，該等股份由有關選定參與者(定義見下文)全資實益擁有，任何該等選定參與者毋須行使該等股份。此外，概無行使期適用於根據激勵計劃已授出但尚未歸屬的股份。

2. 獲採納會計政策的詳情載於綜合財務報表內附註3.2「重大會計政策資料」(「以股份為基礎的付款交易」分節)。

3. 在報告期內，根據激勵計劃授予股票歸屬設有若干表現目標，該等目標包括市場和行業狀況、本公司的戰略目標、本公司財務業績的達成以及外部可比公司對標等各種因素(詳見本報告「限制性股份激勵計劃」中「歸屬期及歸屬的表現目標」一節)。

按照授出日期相關股份的市價，於二零二五年五月三十日授出激勵的估計公平值為人民幣485,823,000元。

按照授出日期相關股份的市價，於二零二五年八月十九日授出激勵的估計公平值為人民幣1,933,000元。

按照授出日期相關股份的市價，於二零二五年九月三日授出激勵的估計公平值為人民幣470,000元。

截至二零二五年十二月三十一日，已授出未歸屬股份數目為179,205,307股。

Notes:

1. The vesting periods of the granted shares are as follows:

	歸屬期 Vesting period
	自二零一九年三月三十一日至二零二八年三月三十一日 From March 31, 2019 to March 31, 2028
	自二零二零年三月三十一日至二零三九年三月三十一日 From March 31, 2020 to March 31, 2039
	自二零二一年三月三十一日至二零四零年三月三十一日 From March 31, 2021 to March 31, 2040
	自二零二二年三月三十一日至二零四一年三月三十一日 From March 31, 2022 to March 31, 2041
	自二零二二年六月三十日至二零二五年六月三十日 From June 30, 2022 to June 30, 2025
	自二零二三年五月十五日至二零二四年五月十五日 From May 15, 2023 to May 15, 2024
	自二零二四年四月十六日至二零四三年四月十六日 From April 16, 2024 to April 16, 2043
	自二零二四年七月三十一日至二零四三年七月三十一日 From July 31, 2024 to July 31, 2043
	自二零二四年七月三十一日至二零四三年七月三十一日 From July 31, 2024 to July 31, 2043
	自二零二五年四月二十五日至二零四四年四月二十五日 From April 25, 2025 to April 25, 2044
	自二零二六年五月三十日至二零四五年五月三十日 From May 30, 2026 to May 30, 2045
	自二零二六年八月十九日至二零二九年八月十九日 From August 19, 2026 to August 19, 2029
	自二零二六年九月三日至二零二九年九月三日 From September 3, 2026 to September 3, 2029

Upon vesting of the granted shares, such shares shall become wholly beneficially owned by the relevant Selected Participants (as defined below) without requiring any of them to exercise such shares. Moreover, no exercise period is applicable to the granted but unvested shares under the Award Scheme.

2. Details of the accounting policy adopted are set out in note 3.2 "Material Accounting Policy Information" (under the sub heading "Share-based payment transactions") to the Consolidated Financial Statements.

3. The vesting of the shares granted under the Award Scheme during the reporting period is subject to certain performance targets, which encompass various factors such as the market and industry conditions, the strategic goals of the Company, the achievability of the Company's financial results, and the benchmarks of external comparable companies (as stated in the section headed "Restricted Share Award Scheme" under "Vesting Period and Performance Targets for Vesting" of this report).

The estimated fair value of awards granted on May 30, 2025 amounted to RMB485,823,000, based on the market price of the relevant shares at the grant date.

The estimated fair value of awards granted on August 19, 2025 amounted to RMB1,933,000, based on the market price of the relevant shares at the grant date.

The estimated fair value of awards granted on September 3, 2025 amounted to RMB470,000, based on the market price of the relevant shares at the grant date.

As at December 31, 2025, there were 179,205,307 shares being granted and unvested.

董事會報告

Report of the Directors

激勵計劃主要條款概述如下：

(i) 激勵計劃的目的

激勵計劃的目的為肯定及激勵若干合資格人士(定義見下文第(ii)段)作出貢獻，提供激勵協助本集團保留其現有僱員及吸引更多優秀人才；及為合資格人士提供與集團長期戰略目標一致的經濟利益。

(ii) 參與者及接納激勵股份的對價

根據激勵計劃，執行委員會(成員為董事會主席、薪酬委員會主席、本公司首席執行官、本公司首席財務官及本公司人力資源的總經理)(「執行委員會」)可不時按其絕對酌情權挑選本集團任何成員公司聘用的任何全職僱員(包括但不限於本集團任何成員公司的執行董事)、本集團任何成員公司的非執行董事以及執行委員會按其絕對酌情權按照香港聯交所證券上市規則(「上市規則」)挑選的任何個別人士(「合資格人士」)，其中考慮其視為合適參與激勵計劃的多項因素(「選定參與者」)。接受激勵計劃項下授予的激勵股份無需繳付任何對價。

(iii) 計劃上限

受託人根據股份激勵計劃可購入的股份上限不得超過本公司不時已發行股本總額之5%(「計劃上限」)。截至二零二五年十二月三十一日止，本公司已發行股份為7,041,631,192股，據此計劃上限為352,081,559股，佔比已發行股本5%。

(iv) 各選定參與者可獲得之最高配額

選定參與者根據激勵計劃可獲授的股份數目上限不得超過本公司不時已發行股本總額之1%。

A summary of the principal terms of the Award Scheme is set out as follows:

(i) Purpose of the Award Scheme

The purpose of the Award Scheme is to recognise and motivate the contribution of certain Eligible Persons (as defined in paragraph (ii) below) and to provide incentives and help the Group in retaining its existing employees and recruiting additional employees and to provide them with economic interests in attaining the long-term business objectives of the Group.

(ii) Eligibility of participants and payment for accepting award share

Pursuant to the Award Scheme, the implementation committee (comprising the chairman of the Board, the chairman of the Remuneration Committee, the chief executive officer of the Company, the chief financial officer of the Company and the general manager in charge of human resources of the Company) (the "Implementation Committee") may, from time to time, at its absolute discretion, select any full-time employee employed by any member of the Group (including without limitation any executive director of any member of the Group), non-executive director of any member of the Group and any individuals who the Implementation Committee may in its absolute discretion select subject to the Rules Governing the Listing of Securities on the SEHK (the "Listing Rules") (the "Eligible Person(s)") after taking into account various factors as it deems appropriate for participation in the Award Scheme (the "Selected Participant(s)"). No payment of purchase price is required for the acceptance of an award share granted under the Award Scheme.

(iii) Scheme Limit

The maximum number of shares which the Trustees may purchase under the share award scheme shall not exceed 5% of the total issued share capital of the Company from time to time (the "Scheme Limit"). As at December 31, 2025, the issued shares of the Company is 7,041,631,192 shares, pursuant to which the Scheme Limit is 352,081,559 shares, representing 5% of the total issued share capital.

(iv) Maximum entitlement of each Selected Participant

The maximum number of shares which may be granted to a Selected Participant under the Award Scheme shall not exceed 1% of the total issued share capital of the Company from time to time.

(v) **歸屬期及歸屬的表現目標**

執行委員會可不時酌情釐定有關授出股份之歸屬期及歸屬的表現目標。在制定該等表現目標時，會綜合考慮市場和行業狀況、本公司的戰略目標、本公司財務業績的達成及外部可比公司對標等各種因素。

(vi) **激勵計劃的有效期**

除非董事會以決議案另行提早終止，否則激勵計劃將自採納日期起生效直至根據激勵計劃購買的股份總額達到計劃上限為止。

如已達到計劃上限或激勵計劃終止，受託人不得根據激勵計劃規則（「計劃規則」）繼續購買股份，惟受託人根據計劃規則購入及持有現有股份（包括尚未授出的股份及已授出股份但根據計劃規則尚未歸屬的股份）的所有其他方面仍然全面有效。

(v) **Vesting period and performance targets for vesting**

The Implementation Committee may from time to time at its discretion determine the vesting periods and performance targets for vesting in respect of the shares granted. In determining the performance targets, various factors such as the market and industry conditions, the strategic goals of the Company, the achievability of the Company's financial results and the benchmarks of external comparable companies shall be taken into consideration as a whole.

(vi) **Duration of the Award Scheme**

The Award Scheme shall be effective from the respective adoption date and shall continue in full force and effect until the aggregate number of shares purchased under the Award Scheme reaches the Scheme Limit or the Award Scheme are otherwise early terminated by a resolution of the Board.

If the Scheme Limit is reached or the Award Scheme are terminated, the Trustees shall not purchase any shares pursuant to the rules of the Award Scheme (the "Scheme Rule"), but the existing shares purchased and held by the Trustees pursuant to the Scheme Rule, including shares not yet granted and granted shares which are not vested in accordance with the Scheme Rule, shall remain in full force and effect in all other respects.

董事會報告

Report of the Directors

權益披露

董事及主要行政人員之權益

於二零二五年十二月三十一日，各董事及本公司主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）擁有的根據證券及期貨條例第352條規定須於存置的登記冊內登記，或根據香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄C3《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及香港聯交所之股份、相關股份及債權證之權益如下：

所持本公司權益（好倉）

DISCLOSURE OF INTERESTS

Directors' and Chief Executive's Interests

As at December 31, 2025, the interests of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register which were required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "SEHK") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 to the Rules Governing the Listing of Securities on the SEHK (the "Listing Rules") were as follows:

Interest in the Company (long position)

董事姓名	身份／權益性質	普通股數目	於二零二五年十二月三十一日估本公司權益概約百分比 Approximate % of interests in the Company as at December 31, 2025
Name of director	Capacity/Nature of Interest	Number of ordinary shares	
陳序平 Chen Xuping	實益擁有人 Beneficial Owner	2,156,489	0.0306%
	信託受益人(附註) Beneficial of a trust (Note)	16,441,143	0.2335%
趙軼 Zhao Yi	實益擁有人 Beneficial Owner	2,934,035	0.0417%
	信託受益人(附註) Beneficiary of a trust (Note)	9,751,703	0.1385%
張旭忠 Zhang Xuzhong	實益擁有人 Beneficial Owner	1,887,191	0.0268%
	信託受益人(附註) Beneficiary of a trust (Note)	8,784,432	0.1247%
沈鷹 Shen Ying	實益擁有人 Beneficial Owner	928,717	0.0132%
	信託受益人(附註) Beneficial of a trust (Note)	5,331,849	0.0757%
Frederick Peter Churchouse	配偶之權益 Interest of spouse	29,000	0.0004%
	實益擁有人 Beneficial Owner	461,271	0.0066%
陳志安 Chan Chi On, Derek	實益擁有人 Beneficial Owner	305,000	0.0043%
	實益擁有人 Beneficial Owner	10,507	0.0001%
項兵 Xiang Bing	實益擁有人 Beneficial Owner	200,000	0.0028%
梁翔 Leong Chong	配偶之權益 Interest of spouse		

董事會報告

Report of the Directors

附註：

該等數目的股份由Dragon Dynasty Asset Limited (「Dragon Dynasty」)以信託形式持有。Dragon Dynasty的全部已發行股本由TMF Trust (HK) Limited以Dragon Dynasty Share Award Trust受託人的身份全資擁有。Dragon Dynasty Share Award Trust的受益對象是若干名獲選參與本公司採用的激勵計劃的僱員及董事。

除上文所披露的股票權益外，截至二零二五年十二月三十一日，若干董事還持有本公司發行的債券的權益，詳情如下：

1. 陳志安先生於本公司二零一八年發行之優先票據(發行量5億美元，票面利率4.5%)中持有本金100萬美元，約佔該等票據發行量的0.20%。
2. 梁翔先生配偶於本公司二零一八年及二零一九年發行之優先票據(發行量分別為5億美元及8.5億美元，票面利率分別為4.5%及3.95%)中分別持有本金150萬美元及250萬美元，約佔相關票據發行量的0.3%及0.29%。

除上文所披露者外，於二零二五年十二月三十一日，概無董事及本公司主要行政人員於本公司或其任何相聯法團擁有根據證券及期貨條例第352條規定須於本公司存置的登記冊內登記，或根據標準守則須知會本公司及香港聯交所之股份、相關股份或債券之權益及淡倉。

主要股東權益

於二零二五年十二月三十一日，除本公司董事或主要行政人員外之人士於本公司股份及相關股份擁有根據證券及期貨條例第336條於本公司存置之登記冊登記，相當於股份(包括本公司有關股本)面值5%或以上之權益如下：

Note:

Such number of shares are held on trust by Dragon Dynasty Asset Limited (“Dragon Dynasty”). The entire issued share capital of Dragon Dynasty is wholly-owned by TMF Trust (HK) Limited as the trustee of the Dragon Dynasty Share Award Trust. The beneficiary objects of the Dragon Dynasty Share Award Trust are certain selected employees and directors of the Group as participants of the Award Scheme adopted by the Company.

Save as the equity interests disclosed above, as at December 31, 2025, certain Directors are also interested in the bonds issued by the Company and an indirect subsidiary of the Company, details are as follows:

1. Mr. Chan Chi On, Derek is interested in US\$1.0 million in principal amount of the senior notes issued by the Company in 2018 (principal amount of US\$500 million at a coupon rate of 4.5%), representing approximately 0.20% of the total principal amount of such notes.
2. The spouse of Mr. Leong Chong is interested in US\$1.5 million and US\$2.5 million in principal amount of the senior notes issued by the Company in 2018 and 2019 (principal amounts of US\$500 million and US\$850 million at coupon rates of 4.5% and 3.95%, respectively), representing approximately 0.3% and 0.29% of the total principal amount of the respective notes.

Save as disclosed above, as at December 31, 2025, none of the directors or chief executive of the Company had or was deemed to have any interests or short positions in the shares of the Company, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register which were required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the SEHK pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at December 31, 2025, the interests of persons, other than the directors or chief executive of the Company in the shares and the underlying shares of the Company representing 5% or more of the nominal value of shares comprised in the relevant share capital of the Company as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

董事會報告

Report of the Directors

於本公司的權益(好倉)

INTEREST IN THE COMPANY (LONG POSITION)

股東姓名	身份／權益性質	普通股數目*	於二零二五年十二月三十一日佔本公司權益概約百分比
Name of shareholder	Capacity/Nature of interest	Number of ordinary shares*	Approximate % of interest in the Company as at December 31, 2025
HSBC International Trustee	受託人(附註1、2及3) Trustee (Notes 1, 2 and 3)	4,463,001,138	63.3802%
Charm Talent	登記擁有人(附註1) Registered owner (Note 1)	3,095,249,389	43.9564%
吳亞軍女士 Madam Wu Yajun	受控制法團之權益(附註1) Interest of controlled corporation (Note 1)	3,095,249,389	43.9564%
蔡馨儀女士 Madam Cai Xinyi	全權信託創辦人(附註1) Founder of a discretionary trust (Note 1)	3,095,249,389	43.9564%
Silver Sea	受控制法團之權益(附註1) Interest of controlled corporation (Note 1)	3,095,249,389	43.9564%
蔡奎先生 Mr. Cai Kui	全權信託創辦人(附註2) Founder of a discretionary trust (Note 2)	1,365,846,999	19.3967%
Junson Development	登記擁有人(附註2) Registered owner (Note 2)	1,365,846,999	19.3967%
Silverland	受控制法團之權益(附註2) Interest of controlled corporation (Note 2)	1,365,846,999	19.3967%
Jumbomax Investments Limited	受控制法團之權益(附註4) Interest of controlled corporation (Note 4)	426,172,500	6.0522%
吳光正 Woo Kwong Ching, Peter	受控制法團之權益(附註4) Interest of controlled corporation (Note 4)	426,172,500	6.0522%
包陪容 Pao Pui Yung, Bessie	配偶之權益(附註4) Interest of spouse (Note 4)	426,172,500	6.0522%

董事會報告

Report of the Directors

附註：

- 1 根據日期為二零二五年九月十一日的權益披露資料顯示，該等股份由Charm Talent持有。Charm Talent的全部已發行股本由Silver Sea全資擁有，而Silver Sea的全部已發行股本則由HSBC International Trustee Limited（「HSBC International Trustee」）以XTH信託的受託人身份間接全資擁有。XTH信託是於二零一八年十月二十二日由蔡馨儀女士（「蔡女士」）作為設立人及HSBC International Trustee作為受託人設立的一項全權信託。根據證券及期貨條例第XV部，蔡女士（作為XTH信託的設立人），被視為於Charm Talent持有的股份中擁有權益。吳亞軍女士（「吳女士」）已經收到XTH信託的設立人蔡女士的承諾書，據此，蔡女士已承諾促使Charm Talent根據吳女士的指示行使Charm Talent所持有本公司股份的投票權。由於吳女士有權控制行使Charm Talent所持有本公司股份的投票權，根據《證券及期貨條例》第XV部，吳女士被視為於Charm Talent所持有的股份中擁有權益。吳女士在本公司股份中並無任何個人權益。
- 2 根據日期為二零二五年九月十一日的權益披露資料顯示，該等股份由Junson Development持有。Junson Development全部已發行股本由Silverland全資擁有，而Silverland全部已發行股本則由HSBC International Trustee以蔡氏家族信託的受託人身份全資擁有。蔡氏家族信託是於二零零八年六月十一日由蔡奎（「蔡先生」）作為設立人及HSBC International Trustee作為受託人設立的一項全權信託。根據證券及期貨條例第XV部，蔡先生（作為蔡氏家族信託設立人）視作擁有由Junson Development持有的股份的權益。
- 3 根據日期為二零二五年九月十一日的權益披露資料顯示，HSBC International Trustee以受託人身份代若干信託（包括XTH信託、蔡氏家族信託及其他信託）持有該股份。該等其他信託為XTH信託及蔡氏家族信託的獨立第三方。
- 4 根據日期為二零二一年七月十二日的權益披露資料顯示，該等股份代表Jumbomax Investments Limited透過旗下多間全資附屬公司的法團權益。吳光正先生透過受控制法團的權益於該等股份中擁有權益，而包陪容女士則透過配偶權益於該等股份中擁有權益。

Notes:

- 1 According to the disclosure of interests filing submitted (dated September 11, 2025), these shares are held by Charm Talent. The entire issued share capital of Charm Talent is wholly owned by Silver Sea, the entire issued share capital of which is in turn indirectly wholly-owned by HSBC International Trustee Limited ("HSBC International Trustee") as the trustee of the XTH Trust. The XTH Trust is a discretionary trust set up by Madam Cai Xinyi ("Madam Cai") as settlor and HSBC International Trustee as trustee on October 22, 2018. Madam Cai as settlor of the XTH Trust is taken to be interested in the shares held by Charm Talent pursuant to Part XV of the SFO. Madam Wu Yajun ("Madam Wu") has received an undertaking from Madam Cai, the settlor of the XTH Trust, pursuant to which Madam Cai has undertaken to procure Charm Talent to exercise the voting rights of the shares held by Charm Talent in accordance with Madam Wu's instructions. As Madam Wu is entitled to control the exercise of the voting power of the shares held by Charm Talent, Madam Wu is taken to be interested in the shares held by Charm Talent pursuant to Part XV of the SFO. Madam Wu does not have personal interest in the shares.
- 2 According to the disclosure of interests filing submitted (dated September 11, 2025), these shares are held by Junson Development. The entire issued share capital of Junson Development is wholly owned by Silverland, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the Cai Family Trust. The Cai Family Trust is a discretionary trust set up by Mr. Cai Kui ("Mr. Cai") as settlor and HSBC International Trustee as trustee on June 11, 2008. Mr. Cai as settlor of the Cai Family Trust is taken to be interested in the shares held by Junson Development pursuant to Part XV of the SFO.
- 3 According to the disclosure of interests filing submitted (dated September 11, 2025), these shares are held by HSBC International Trustee as trustee for XTH Trust, Cai Family Trust and other trusts. These other trusts are independent from XTH Trust and Cai Family Trust.
- 4 According to the disclosure of interests filing submitted (dated July 12, 2021), these shares represent the corporate interest of Jumbomax Investments Limited through a number of its wholly owned subsidiaries. Mr. Woo Kwong Ching, Peter is interested in these shares through the interest of corporation controlled by him while Ms. Pao Pui Yung, Bessie is interested in these shares through the interest of spouse.

董事會報告

Report of the Directors

購買、出售或贖回本公司上市證券

於年內，限制性股份激勵計劃的受託人根據限制性股份激勵計劃項下信託契約的條款於香港聯交所購買合共8,826,449股股份，總代價約為人民幣79,054,000元。

除上文所述外，本公司或其任何附屬公司概無於本年度購買、出售或贖回本公司任何上市證券（包括出售庫存股份（定義見上市規則））。於二零二五年十二月三十一日，本公司並無持有任何庫存股份。

優先購買權

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

環境政策

本集團須遵守多項的環境法律和法規，包括與整體環境保護、對環境造成的影響、噪聲污染及建設項目環境保護相關的法律及法規。

我們重視符合相關環境法律及法規。我們要求員工及工程承包商遵守有關包括環境、勞工、社會及安全規例的相關法律及法規，以及我們本身的標準及規範。詳情請參閱本集團於二零二六年四月刊發之《2025年可持續發展報告》。

我們相信，我們已於所有重大方面遵守相關法律及法規。

重大期後事項

截至本年報日期，本集團於二零二五年十二月三十一日後概無發生重大期後事項。

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

During the year, the trustees of the Restricted Share Award Scheme purchased on the SEHK a total of 8,826,449 shares at a total consideration of approximately RMB79,054,000 pursuant to the terms of the trust deed under the Restricted Share Award Scheme.

Other than the aforesaid, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)) during the year. The Company did not hold any treasury shares as at December 31, 2025.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association, or the law of Cayman Islands being the jurisdiction in which the Company is incorporated under which would oblige the Company to offer new shares on a pro-rata basis to existing shareholder.

ENVIRONMENTAL POLICIES

The Group is subject to a number of laws and regulations concerning overall environmental protection, impact to the environment, noise pollution and environmental protection for development projects.

We place high emphasis on complying with relevant environmental laws and regulations. We require our own staff and construction contractors to comply with the relevant laws and regulations including environmental, labour, social and safety regulations, as well as our own standards and specifications. Please refer to the "2025 Sustainability Report" which published in April 2026 of the Group for details.

We believe that we are in compliance in all material respects with the relevant laws and regulations.

SIGNIFICANT SUBSEQUENT EVENTS

The Group has no significant subsequent events after December 31, 2025 as of the date of this annual report.

董事會報告

Report of the Directors

遵守法律及法規

年內，本集團概無對適用法律及法規之重大違反或不合規情況。

公司管治

本公司採用的主要公司管治規則載於本年報企業管治報告。

足夠公眾持股量

基於本公司所獲公開資料及就董事所知，於本報告日期，董事確認本公司維持上市規則規定的公眾持股量。

股票掛鈎協議

除於本節上文「股份激勵計劃」內所披露外，概無股票掛鈎協議於年內訂立並於年末仍然有效。

核數師

本公司在過去三年內並無變更其核數師。本年度之綜合財務報表由德勤•關黃陳方會計師行審核。將於應屆股東週年大會提議續聘德勤•關黃陳方會計師行為本公司核數師的決議案。

代表董事會

主席
陳序平

香港，二零二六年三月二十七日

COMPLIANCE WITH LAWS AND REGULATIONS

During the year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

CORPORATE GOVERNANCE

Principal corporate governance standards adopted by the Company are set out in the Corporate Governance Report contained in this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors as at the date of this report, the directors confirm that the Company has maintained the amount of public float as required under the Listing Rules.

EQUITY-LINKED AGREEMENTS

Save as disclosed in the above section headed “Share Award Scheme” in this section, no equity-linked agreements were entered into during the year and subsisted at the end of the year.

AUDITOR

The Company has not changed its auditor for the past three years. The consolidated financial statements for the year have been audited by Messrs. Deloitte Touche Tohmatsu. A resolution for the reappointment of Messrs. Deloitte Touche Tohmatsu as the Company’s auditor will be proposed at the forthcoming annual general meeting.

For and on behalf of the Board

Chen Xuping
Chairman

Hong Kong, March 27, 2026

獨立核數師報告

Independent Auditor's Report

Deloitte.

致龍湖集團控股有限公司股東
(於開曼群島註冊成立的有限公司)

德勤

TO THE MEMBERS OF LONGFOR GROUP HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

意見

本核數師(以下簡稱「我們」)已審計列載於第84頁至第279頁的龍湖集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二五年十二月三十一日的綜合財務狀況報表及於截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料及其他解釋資料。

我們認為，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的《國際財務報告準則會計準則》真實而中肯地反映貴集團於二零二五年十二月三十一日的綜合財務狀況及截至該日止年度貴集團的綜合財務表現及其綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任於本報告「核數師就審計綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的「專業會計師道德守則」(「守則」，適用於公眾利益實體財務報表之審計)，我們獨立於貴集團。我們亦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。

關鍵審計事項

關鍵審計事項為根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是我們在審計整體綜合財務報表及出具意見時進行處理的，我們不會對這些事項提供單獨意見。

OPINION

We have audited the consolidated financial statements of Longfor Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 84 to 279, which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

獨立核數師報告

Independent Auditor's Report

Key audit matter

關鍵審計事項

Valuation of investment properties

投資物業的估值

We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the estimation associated with determining the fair value.

由於投資物業在整體綜合財務報表上有重大結餘，以及管理層釐定公平值時須作出估計，我們將投資物業估值釐定為關鍵審計事項。

The investment properties of the Group mainly comprise shopping malls and apartments located in the People's Republic of China (the "PRC"). As disclosed in note 12 to the consolidated financial statements, the investment properties are carried at RMB 224,059 million as at December 31, 2025, which represents 38% of the Group's total assets. Change in fair value of investment properties of RMB 4,699 million were recognised in profit or loss for the year then ended.

貴集團的投資物業主要包括位於中華人民共和國（「中國」）的購物中心及公寓。如綜合財務報表附註12所示，投資物業於二零二五年十二月三十一日的賬面值為人民幣224,059百萬元，佔貴集團總資產的38%。投資物業公平值變動人民幣4,699百萬元已於截至該日止年度的損益中確認。

All of the Group's investment properties are stated at fair value based on valuations performed by independent qualified professional valuers (the "Valuers") and directors. Details of the valuation techniques and key inputs used in the valuations are disclosed in note 12 to the consolidated financial statements. The valuations are dependent on certain key inputs that involve management estimation, including term yield, reversionary yield and reversionary rental for completed investment properties, gross development value, developer's profit and discount rate for investment properties under development, discount rate and reversionary rental for investment properties under sublease.

貴集團所有投資物業均以獨立合資格專業估值師（「估值師」）及董事所進行的估值為基礎以公平值列賬。綜合財務報表附註12已披露估值技術和估值所用主要輸入數據的詳細資料。估值依賴涉及管理層估計的若干主要輸入數據，包括已落成投資物業的年期收益率、可能重訂租約收益率和可能重訂租金、發展中投資物業的總發展價值、開發商的利潤和貼現率及轉租項下投資物業的貼現率及可能重訂租金。

How our audit addressed the key audit matter

我們於審計時如何處理關鍵審計事項

Our procedures in relation to the valuation of the investment properties included:

我們就有關投資物業的估值採取的程序包括：

- Evaluating the competence, capabilities and objectivity of the Valuers and directors;
評估估值師及董事的資歷、能力及其客觀性；
- Obtaining an understanding from the Valuers and directors about the valuation methodology, the performance of the property markets, significant assumptions adopted, key inputs and data used in the valuation and how the Valuers and directors justify the methodology and assumptions used;
向估值師及董事了解估值方法、物業市場的表現、所採用的重大假設，主要輸入數據及估值使用的數據及估值師及董事如何證明所用的方法和假設；
- Assessing the reasonableness of the key inputs and source data used in the valuations by the directors and the Valuers by comparing them, on a sample basis, to rentals and prices for similar neighbourhood properties; and
評估董事和估值師在估值中使用的主要輸入數據和來源數據的合理性，並抽樣與類似社區的物業租金及價格進行比較；及
- Involving our internal valuation expert, on a sample basis, to evaluate the appropriateness of the valuation techniques and reasonableness of the key inputs and data used in the valuation by the Valuers and directors.
委任內部估值專家以抽樣形式評估估值師及董事於估值所用的估值技術的適當性及主要輸入值及數據的合理性。

獨立核數師報告

Independent Auditor's Report

Key audit matter

關鍵審計事項

Assessment of net realisable value (“NRV”) of properties held for development (the “PFD”), properties under development for sales (the “PUD”) and properties held for sales (the “PFS”) under inventories of properties

評估物業存貨項下持作發展物業(「持作發展物業」)、發展中待售物業(「發展中待售物業」)及持作出售物業(「持作出售物業」)的可變現淨值(可變現淨值)

We identified the assessment of NRV of the Group's PFD, PUD and PFS (collectively referred to as the “Properties”) as a key audit matter due to the estimation involved in the determination of the NRV of the Properties and the estimation of future costs to completion of the Properties, where applicable.

我們將評估貴集團的持作發展物業、發展中待售物業及持作出售物業(統稱「該等物業」)之可變現淨值釐定為關鍵審計事項，乃由於釐定該等物業的可變現淨值及估計該等物業的未來完工成本(如適用)涉及估計。

The Group had PFD of RMB10,444 million, PUD of RMB106,245 million and PFS of RMB60,177 million as at December 31, 2025. As set out in note 4 to the consolidated financial statements, the management of the Group determined the NRV of the Properties by reference to the estimated market prices and estimated future costs to completion, if applicable, of the Properties, which takes into account a number of factors including the recent prices of similar property types in the same project or by similar properties, and the prevailing and forecasted real estate market conditions in the PRC. Besides, as set out in note 4 to the consolidated financial statements, the management estimated the future costs to completion of the Properties, where applicable, by reference to the actual development cost of the Group's completed projects, adjusted by certain current market data.

於二零二五年十二月三十一日，貴集團的持作發展物業為人民幣10,444百萬元、發展中待售物業為人民幣106,245百萬元及持作出售物業為人民幣60,177百萬元。如綜合財務報表附註4所示，貴集團管理層於確定該等物業的可變現淨值時，參照該等物業的估計市場價格及完成該等物業的估計未來成本(如適用)，其中考慮多項因素，包括同一項目中類似物業類型或類似物業的近期價格，以及現行和預測的中國房地產市場狀況。此外，如綜合財務報表附註4所示，管理層參照貴集團已完成項目的實際開發成本(已就若干當前市場數據進行調整)，估計完成該等物業的未來成本(如適用)。

How our audit addressed the key audit matter

我們於審計時如何處理關鍵審計事項

Our procedures in relation to the assessment of NRV of the Properties included:

我們就評估該等物業的可變現淨值採取的程序包括：

- Evaluating the reasonableness of the estimated future costs to completion of the Properties, where applicable, on a sample basis, by comparing it to the actual development cost of similar completed properties of the Group and comparing the adjustments made by the management to current market data;
通過將貴集團類似已完工物業的實際開發成本與管理層對當前市場數據作出的調整進行比較，評估完成該等物業的估計未來成本(如適用)的合理性；
- Assessing the appropriateness of the NRV of the Properties, on a sample basis, estimated by the management by comparing the estimated market price that derive the NRV to the market prices achieved in the same project or comparable properties, based on our knowledge of the Group's business and the real estate industry in the PRC; and
根據我們對貴集團的業務以及中國房地產行業的知識，抽樣將得出可變現淨值的估計市場價格與相同項目或可比較物業的市場價格進行比較，評估管理層估計該等物業的可變現淨值的恰當性；及
- Assessing the accuracy of the estimation of the market price that derive the NRV and future costs to completion of the Properties by comparing the previous estimation to the actual amounts.
通過將先前的估計與實際金額進行比較，評估得出可變現淨值的估計市場價格和完成該等物業的未來成本的準確性。

獨立核數師報告

Independent Auditor's Report

Key audit matter

關鍵審計事項

Revenue recognised from sales of properties

確認銷售物業收入

We identified revenue recognised from sales of properties at a point in time as a key audit matter as it is quantitatively significant to the consolidated statement of profit or loss and other comprehensive income and there are judgments involved in determining the appropriate point at which to recognise revenue from sales of properties.

由於銷售物業在某一時間點確認的收入於數量上對綜合損益及其他全面收益表而言屬重大且於釐定確認銷售物業收入的適當時間點時涉及判斷，因此我們將其釐定為關鍵審計事項。

Revenue from sales of properties is recognised when a performance obligation is satisfied, i.e. when 'control' of the properties underlying the particular performance obligation is transferred to the customers as disclosed in note 3 to the consolidated financial statements. Control of the properties is transferred to the customers at a point in time.

當履行履約責任時，即如綜合財務報表附註3所披露，當特定履約責任相關的物業的「控制權」轉移予客戶時，即確認銷售物業的收入。物業的控制權於某一時間點轉移至客戶。

How our audit addressed the key audit matter

我們於審計時如何處理關鍵審計事項

Our procedures in relation to the appropriate point at which to recognise revenue from sales of properties by the Group included:

我們就貴集團於適當時間點確認銷售物業收入採取的程序包括：

- Evaluating the terms set out in the relevant contracts and obtaining evidence, on a sample basis, to assess whether the control of the properties underlying the particular performance obligations is transferred to the customers at a point in time;
抽樣評估相關合約內所載的條款並取得憑證，以評估特定履約責任相關的物業的控制權是否於某一時間點轉移至客戶；
- Assessing management's process and control over the appropriate point in time at which revenue from sales of properties is recognised; and
評估管理層確認銷售物業收入的適當時間點的程序及控制；及
- Evaluating the terms set out in the relevant contracts and inspecting the property delivery notices or other appropriate evidence for a sufficient period before and after year-end, on a sample basis, to determine whether the performance obligations identified in the sales and purchases agreements as disclosed in revenue from contracts with customers to the consolidated financial statements are satisfied and revenue from sales of properties are recorded in the correct reporting period.
評估相關合約內所載的條款並於年底前後充足的時間內抽樣檢查物業交付通知或其他適當憑證，以確定是否已履行綜合財務報表的客戶合約收益中所披露的買賣協議中識別的履約責任，及物業銷售收入是否於正確的報告期內列賬。

獨立核數師報告

Independent Auditor's Report

其他資料

貴公司董事負責其他資料。其他資料包括年報所載資料，但不包括綜合財務報表及相關核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑒證結論。

當審計綜合財務報表時，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審計過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，倘我們認為其他資料有重大錯誤陳述，我們須報告該事實。於此方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並為其認為必須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，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督貴集團財務報告過程。

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

獨立核數師報告

Independent Auditor's Report

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，並根據我們協定的委任條款僅向閣下(作為整體)出具包括我們意見的核數師報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。合理保證屬高水平的保證，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匯總起來可能影響綜合財務報表使用者依賴綜合財務報表作出的經濟決定，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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

獨立核數師報告

Independent Auditor's Report

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。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，則我們應當修訂我們的意見。我們的結論是基於直至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃及執行集團審計，以就集團內各實體或業務單位的財務資料獲取充足適當的審計憑證，作為構成對集團財務報表發表意見的基礎。就集團審計而言，我們負責所執行之審計工作的方向、監督和審閱，我們為審計意見承擔全部責任。

除其他事項外，我們與治理層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。

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

(Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

獨立核數師報告

Independent Auditor's Report

核數師就審計綜合財務報表承擔的責任(續)

我們還向治理層提交聲明，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，為消除威脅所採取的行動或應用的防範措施。

從與治理層溝通的事項中，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是藍志康(執業證書編號：P05727)。

德勤•關黃陳方會計師行
執業會計師
香港
二零二六年三月二十七日

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

(Continued)

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lam Chi Hong (practising certificate number: P05727).

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
March 27, 2026

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and other Comprehensive Income

截至二零二五年十二月三十一日止年度

For the year ended December 31, 2025

		附註 NOTES	二零二五年 2025	二零二四年 2024
			人民幣千元 RMB'000	人民幣千元 RMB'000
收入	Revenue	5	97,308,631	127,474,948
銷售成本	Cost of sales		(87,873,770)	(107,063,877)
毛利	Gross profit		9,434,861	20,411,071
其他收入	Other income	6	622,917	1,080,056
其他收益及虧損	Other gains and losses	7	(641,160)	738,477
租賃負債費用	Lease liability charges		(807,786)	(777,884)
投資物業公平值變動	Change in fair value of investment properties		4,699,132	4,758,637
其他衍生金融工具公平值變動	Change in fair value of other derivative financial instruments		(182,057)	456,906
銷售及市場推廣開支	Selling and marketing expenses		(3,037,552)	(4,233,593)
行政開支	Administrative expenses		(3,528,091)	(4,463,910)
融資成本	Finance costs	8	(84,434)	(84,836)
應佔聯營公司業績	Share of results of associates		(197,910)	238,798
應佔合營企業業績	Share of results of joint ventures		(1,039,840)	606,802
除稅前溢利	Profit before taxation		5,238,080	18,730,524
所得稅開支	Income tax expense	9	(4,190,548)	(6,605,449)
年度溢利	Profit for the year	47	1,047,532	12,125,075
以下應佔溢利：	Profit attributable to:			
本公司擁有人	Owners of the Company		1,021,850	10,401,171
非控制權益	Non-controlling interests		25,682	1,723,904
			1,047,532	12,125,075

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and other Comprehensive Income

截至二零二五年十二月三十一日止年度

For the year ended December 31, 2025

		附註 NOTES	二零二五年 2025	二零二四年 2024
			人民幣千元 RMB'000	人民幣千元 RMB'000
年度溢利	Profit for the year		1,047,532	12,125,075
其他全面開支：	Other comprehensive expense:			
其後將不會重新分類至損益之項目：	<i>Item that will not be reclassified subsequently to profit or loss:</i>			
按公平值計入其他全面收益 (「按公平值計入其他全面收益」的 權益工具投資之公平值收益(虧損))	Fair value gain (loss) on investments in equity instruments at fair value through other comprehensive income (“FVTOCI”)		138,852	(707,333)
其後將可能重新分類至損益之項目：	<i>Items that may be reclassified subsequently to profit or loss:</i>			
對沖工具的公平值(虧損)收益淨額	Net fair value (loss) gain on hedging instruments		(764,027)	786,194
重新分類至損益的對沖工具產生 的收益(虧損)	Gain (loss) on hedging instruments reclassified to profit or loss		423,800	(538,742)
			(340,227)	247,452
其他全面開支總額	Total other comprehensive expense		(201,375)	(459,881)
年度全面收益總額	Total comprehensive income for the year		846,157	11,665,194
以下應佔全面收益總額：	Total comprehensive income attributable to:			
本公司擁有人	Owners of the Company		820,475	9,941,290
非控制權益	Non-controlling interests		25,682	1,723,904
			846,157	11,665,194
每股盈利(人民幣分)	Earnings per share, in RMB cents			
基本	Basic	11	15	158
攤薄	Diluted	11	15	157

綜合財務狀況報表

Consolidated Statement of Financial Position

於二零二五年十二月三十一日

At December 31, 2025

	附註 NOTES	二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS		
投資物業	Investment properties	12 224,058,628	210,924,077
物業、廠房及設備	Property, plant and equipment	13 1,768,466	2,284,187
使用權資產	Right-of-use assets	14 574,287	599,452
商譽	Goodwill	15 3,834,757	3,834,757
無形資產	Intangible assets	17 1,599,077	1,804,514
於聯營公司的權益	Interests in associates	18 12,922,891	14,459,115
於合營企業的權益	Interests in joint ventures	19 16,615,697	18,313,904
按公平值計入其他全面收益的 權益工具	Equity instruments designated at FVTOCI	20 4,450,428	5,446,521
衍生金融工具	Derivative financial instruments	32 313,335	434,163
遞延稅項資產	Deferred taxation assets	34 13,242,632	12,534,350
		279,380,198	270,635,040
流動資產	CURRENT ASSETS		
物業存貨	Inventories of properties	21 176,866,197	220,995,189
其他存貨	Other inventories	22 53,093	50,119
就購入持作發展物業的已付按金	Deposits paid for acquisition of properties held for development	1,874,121	2,166,354
應收賬款及其他應收款項、 按金及預付款項	Accounts and other receivables, deposits and prepayments	23 22,026,689	23,924,771
合約成本	Contract cost	1,837,604	1,805,967
應收非控制權益款項	Amounts due from non-controlling interests	24 59,599,688	65,234,520
應收聯營公司款項	Amounts due from associates	24 3,260,332	3,514,750
應收合營企業款項	Amounts due from joint ventures	24 8,279,752	12,715,315
可收回稅項	Taxation recoverable	13,483,570	14,627,951
衍生金融工具	Derivative financial instruments	32 –	555,741
已抵押銀行存款	Pledged bank deposits	25 1,839,177	1,464,493
銀行結餘及現金	Bank balances and cash	25 27,361,936	47,951,575
		316,482,159	395,006,745
流動負債	CURRENT LIABILITIES		
應付賬項及其他應付款項及應計費用	Accounts and other payables and accrued charges	26 51,242,976	59,902,852
合約負債	Contract liabilities	27 73,127,537	91,847,431
應付非控制權益款項	Amounts due to non-controlling interests	28 10,648,550	16,916,556
應付聯營公司款項	Amounts due to associates	28 6,011,501	7,313,549
應付合營企業款項	Amounts due to joint ventures	28 8,237,303	8,736,311
應付稅項	Taxation payable	20,259,446	24,166,248
按公平值計入損益之金融負債	Financial liabilities at FVTPL	35 54,069	56,229
租賃負債—一年內到期	Lease liabilities - due within one year	29 1,319,338	1,541,078
銀行及其他借款—一年內到期	Bank and other borrowings - due within one year	30 15,794,719	30,244,198
衍生金融工具	Derivative financial instruments	32 –	13,579
其他衍生金融工具	Other derivative financial instrument	30 13,681	139,369
		186,709,120	240,877,400
流動資產淨額	NET CURRENT ASSETS	129,773,039	154,129,345
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	409,153,237	424,764,385

綜合財務狀況報表

Consolidated Statement of Financial Position

於二零二五年十二月三十一日
At December 31, 2025

		附註 NOTES	二零二五年 2025	二零二四年 2024
			人民幣千元 RMB'000	人民幣千元 RMB'000
資本及儲備		CAPITAL AND RESERVES		
股本	Share capital	33	615,595	601,435
儲備	Reserves	33	162,194,258	160,829,627
本公司擁有人應佔權益	Equity attributable to owners of the Company		162,809,853	161,431,062
非控制權益	Non-controlling interests		74,192,698	84,045,749
權益總額	TOTAL EQUITY		237,002,551	245,476,811
非流動負債		NON-CURRENT LIABILITIES		
應付遞延代價	Deferred consideration payable	26	–	1,268
按公平值計入損益之金融負債	Financial liabilities at FVTPL	35	18,200	18,200
租賃負債－一年後到期	Lease liabilities - due after one year	29	11,811,961	12,400,041
銀行及其他借款－一年後到期	Bank and other borrowings - due after one year	30	127,694,240	136,561,264
優先票據－一年後到期	Senior notes - due after one year	31	9,320,357	9,516,516
衍生金融工具	Derivative financial instruments	32	217,134	116,097
其他衍生金融工具	Other derivative financial instruments	30	2,059	108,038
遞延稅項負債	Deferred taxation liabilities	34	23,086,735	20,566,150
			172,150,686	179,287,574
			409,153,237	424,764,385

第84至279之綜合財務報表於二零二六年三月二十七日獲董事會批准及授權刊發，並由以下人士代表簽署：

The consolidated financial statements on pages 84 to 279 were approved and authorised for issue by the board of directors on March 27, 2026 and are signed on its behalf by:

陳序平
CHEN Xuping
董事
DIRECTOR

趙軼
ZHAO Yi
董事
DIRECTOR

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零二五年十二月三十一日止年度

For the year ended December 31, 2025

	本公司擁有人應佔 Attributable to owners of the Company											本公司 擁有人應佔 人民幣千元 RMB'000	非控制權益 人民幣千元 RMB'000	總計 人民幣千元 RMB'000		
	股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	股本儲備 Capital reserve 人民幣千元 RMB'000	特別儲備 Special reserve 人民幣千元 RMB'000	其他儲備 Other reserve 人民幣千元 RMB'000	法定盈餘儲備 Statutory surplus reserve 人民幣千元 RMB'000	匯兌儲備 Exchange reserve 人民幣千元 RMB'000	特作股份的 儲備計劃 held for share award scheme 人民幣千元 RMB'000	購回儲備 Share option reserve 人民幣千元 RMB'000	股份 獎勵儲備 Share award reserve 人民幣千元 RMB'000	投資 重估儲備 Investment revaluation reserve 人民幣千元 RMB'000				對沖儲備 Hedging reserve 人民幣千元 RMB'000	保留溢利 Retained earnings 人民幣千元 RMB'000
於二零二四年一月一日	574,477	-	(437,448)	620,672	706,519	3,765,864	(1,654)	(4,490,466)	35,855	1,336,128	3,481,619	(3,353,510)	149,890,353	151,966,709	84,891,558	236,858,267
年終溢利	-	-	-	-	-	-	-	-	-	-	-	-	10,400,171	10,400,171	1723,904	12,125,075
對沖工具的公平價值收益淨額	-	-	-	-	-	-	-	-	-	-	-	786,194	-	786,194	-	786,194
重新分類至權益的對沖工具虧損	-	-	-	-	-	-	-	-	-	-	-	(538,742)	-	(538,742)	-	(538,742)
按公平價值計入其他全面收益的權益工具 的公平價值損	-	-	-	-	-	-	-	-	-	-	(707,333)	-	-	(707,333)	-	(707,333)
年終全面收益總額	-	-	-	-	-	-	-	-	-	-	(707,333)	247,452	10,400,171	9,941,290	1723,904	11,665,194
確認分派結算及股份基礎的付款	-	-	-	-	-	-	-	-	-	545,732	-	-	-	545,732	-	545,732
沒收股份獎勵	-	-	-	-	-	-	-	-	-	(177,951)	-	-	177,951	-	-	-
沒收購回權	-	-	-	-	-	-	-	-	(23,093)	-	-	-	23,093	-	-	-
向非控制權益宣派股息	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,324,084)	(2,324,084)
非控制權益投資	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,468,937	7,468,937
確認分派的股息(附註10)	-	(2,340,053)	-	-	-	-	-	-	-	-	-	-	(534,920)	(6,074,973)	-	(6,074,973)
根據股份獎勵計劃歸屬股份	542	62,895	-	-	-	-	-	1,150,252	(12,762)	(285,404)	-	-	(864,848)	-	-	-
行使購回權發行股份	26,416	2,477,060	-	-	-	-	-	-	-	-	-	-	50,775	50,775	-	50,775
發行代息股份(附註10)	-	-	-	-	-	25,338	-	-	-	-	-	-	(25,338)	2,508,476	-	2,508,476
撥作儲備	-	-	-	-	-	-	-	(197,217)	-	-	-	-	-	(197,217)	-	(197,217)
根據股份獎勵計劃贖回股份(附註46)	-	-	-	-	-	-	-	-	-	-	-	-	-	(192,694)	(3,228,866)	(3,421,560)
收購附屬公司之額外權益(附註38)	-	-	-	-	-	-	-	-	-	-	-	-	-	(112,094)	703,794	591,700
視作出售及出售附屬公司的部分權益 (未失去控制權)(附註39)	-	-	-	-	(112,094)	-	-	-	-	-	-	-	-	-	(2,890,353)	(2,890,353)
出售附屬公司(附註40)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,809,141)
附屬公司減資	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
出售於公平價值計入其他全面收益的 權益工具的投资	-	-	-	-	-	-	-	-	-	(266,073)	-	-	266,073	-	-	-
於二零二四年十二月三十一日	601,435	-	(437,448)	620,672	401,791	3,791,422	(1,654)	(3,337,431)	-	1,418,305	2,908,213	(3,280,058)	193,333,615	161,451,062	84,045,749	245,496,811

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零二五年十二月三十一日止年度

For the year ended December 31, 2025

	本公司擁有人應佔											總計			
	Attributable to owners of the Company														
	股本	股份溢價	股本儲備	特別儲備	其他儲備	法定盈餘儲備	匯兌儲備	特許股份的溢利儲備	股份溢價儲備	投資重估儲備	對沖儲備	保留溢利	本公司擁有人應佔	非控制權益	
	Share capital	Share premium	Capital reserve	Special reserve	Other reserve	Statutory surplus reserve	Exchange reserve	Share held for share award scheme	Share award reserve	Investment revaluation reserve	Hedging reserve	Retained earnings	Attributable to owners of the Company	Non-controlling interests	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
於二零二五年一月一日	601,455	-	(457,448)	620,672	401,791	3,791,422	(1,654)	6,357,431	1,418,595	2,598,213	(3,268,058)	159,333,615	161,431,062	84,045,749	245,476,811
年產溢利	-	-	-	-	-	-	-	-	-	-	-	1,021,850	1,021,850	25,682	1,047,532
對沖工具的公平值虧損淨額	-	-	-	-	-	-	-	-	-	-	(764,027)	-	(764,027)	-	(764,027)
重新分類至盈餘的對沖工具收益	-	-	-	-	-	-	-	-	-	-	423,800	-	423,800	-	423,800
按公平值計入其他全面收益的權益工具公平值	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
其他全面收益	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
年內全面收益總額	-	-	-	-	-	-	-	-	-	138,852	-	-	138,852	-	138,852
總計	-	-	-	-	-	-	-	-	-	138,852	-	-	138,852	-	138,852
於二零二五年十二月三十一日	601,455	-	(457,448)	620,672	220,005	3,960,342	(1,654)	6,357,431	1,340,045	2,103,397	(3,698,285)	160,807,459	162,809,853	74,092,698	237,002,551
年內全面收益總額	-	-	-	-	-	-	-	-	-	138,852	(340,227)	1,021,850	820,475	25,682	846,157
Recognition of equity-settled share-based payments	-	-	-	-	-	-	-	-	498,328	-	-	-	498,328	-	498,328
Forfeiture of share awards	-	-	-	-	-	-	-	-	(201,870)	-	-	201,870	-	-	-
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	670,156	(670,156)
Capital injection from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	770,055	770,055
Dividends recognised as distribution (Note 10)	-	(1,498,280)	-	-	-	-	-	805,192	(374,920)	-	-	306,668	(1,191,632)	-	(1,191,632)
Shares vested under the share award scheme	141,600	1,498,280	-	-	-	-	-	-	-	-	-	(430,272)	1,512,440	-	1,512,440
Issue of scrip shares as dividend (Note 10)	-	-	-	-	-	169,920	-	-	-	-	-	(169,920)	-	-	-
Appropriation to reserve	-	-	-	-	-	-	-	(79,054)	-	-	-	-	(79,054)	-	(79,054)
Purchase of shares under the share award scheme (Note 4(a))	-	-	-	-	-	-	-	-	-	-	-	-	-	223,146	223,146
Acquisition of a subsidiary (Note 37)	-	-	-	-	-	-	-	-	-	-	-	-	(81,766)	(6,253,477)	(6,335,243)
Acquisitions of additional interests in subsidiaries (Note 38)	-	-	-	-	(181,166)	-	-	-	-	-	-	-	-	(474,037)	(655,203)
Disposal of subsidiaries (Note 40)	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,354,090)	(3,354,090)
Capital reduction of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal of investments in equity instruments designated at FVOCI	-	-	-	-	-	-	-	-	-	(543,668)	-	543,668	-	-	-

儲備之性質及用途詳情載於附註33(b)。

Details of the nature and purpose of the reserves are set out in note 33(b).

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二五年十二月三十一日止年度

For the year ended December 31, 2025

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
經營活動	OPERATING ACTIVITIES		
除稅前溢利	Profit before taxation	5,238,080	18,730,524
經以下調整：	Adjustments for:		
融資成本	Finance costs	84,434	84,836
租賃負債費用	Lease liability charges	807,786	777,884
物業、廠房及設備折舊	Depreciation of property, plant and equipment	90,381	118,380
使用權資產折舊	Depreciation of right-of-use assets	28,777	33,109
無形資產攤銷	Amortisation of intangible assets	205,496	204,860
投資物業公平值變動	Change in fair value of investment properties	(4,699,132)	(4,758,637)
其他衍生金融工具公平值變動	Change in fair value of other derivative financial instruments	182,057	(456,906)
應佔聯營公司業績	Share of results of associates	197,910	(238,798)
應佔合營企業業績	Share of results of joint ventures	1,039,840	(606,802)
出售物業、廠房及設備的虧損(收益)	Loss (gain) on disposal of property, plant and equipment	73,053	(12,735)
利息收入	Interest income	(394,550)	(556,502)
匯兌(收益)虧損淨額	Net exchange (gain) loss	(70,671)	23,976
以股份為基礎的付款開支	Share-based payments expenses	498,328	545,732
購回優先票據及債券的收益	Gain on repurchase of senior notes and bonds	–	(858,493)
出售一家合營企業虧損淨額	Net loss on disposal of a joint venture	82,469	–
出售附屬公司虧損(收益)淨額	Net loss (gain) on disposal of subsidiaries	97,678	(144,634)
撇減發展中待售物業及持作出售物業之撥備	Provision for write-down of PUD and PFS	2,357,271	992,477
營運資金變動前的經營現金流量	Operating cash flows before movements in working capital	5,819,207	13,878,271
其他存貨(增加)減少	(Increase) decrease in other inventories	(2,974)	11,400
物業存貨減少	Decrease in inventories of properties	48,301,350	36,299,621
就購入持作發展物業的已付按金(增加)減少	(Increase) decrease in deposits paid for acquisition of properties held for development	(45,000)	591,268
應收賬款及其他應收款項、按金及預付款項減少	Decrease in accounts and other receivables, deposits and prepayments	2,982,472	3,897,807
應付賬款及其他應付款項及應計費用減少	Decrease in accounts and other payables and accrued charges	(9,245,573)	(5,765,822)
合約負債減少	Decrease in contract liabilities	(19,300,227)	(10,298,735)
經營產生的現金	Cash generated from operations	28,509,255	38,613,810
已付中華人民共和國(「中國」)所得稅	The People's Republic of China (The "PRC") income tax paid	(6,632,906)	(8,868,190)
經營活動所得現金淨額	NET CASH FROM OPERATING ACTIVITIES	21,876,349	29,745,620

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二五年十二月三十一日止年度

For the year ended December 31, 2025

	附註 NOTES	二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
投資活動	INVESTING ACTIVITIES		
投資物業增加	Additions to investment properties	(4,995,413)	(5,838,360)
出售投資物業	Disposal of investment properties	82,000	–
無形資產增加	Additions to intangible asset	17 (59)	(60)
透過收購附屬公司收購資產及負債	Acquisition of assets and liabilities through acquisition of subsidiaries	36 (96,579)	(240,850)
收購一家附屬公司	Acquisition of a subsidiary	37 420,106	–
結算就業務合併應付之代價	Settlement of consideration payable for business combination	(4,320)	(246,743)
出售附屬公司	Disposal of subsidiaries	40 (371,573)	(85,826)
聯營公司減資	Capital reduction from associates	220,752	36,630
於合營企業的投资	Investments in joint ventures	(143,117)	(445,633)
出售按公平值計入其他全面收益的權益工具所得款項	Proceeds from disposal of equity instruments designated at FVTOCI	1,494,945	549,695
購買按公平值計入其他全面收益的權益工具	Purchase of equity instruments designated at FVTOCI	–	(4,472)
出售按公平值計入損益之金融資產的所得款項	Proceeds from disposal of financial assets at FVTPL	–	2,000
於聯營公司的投資	Investment in an associate	(22,649)	(14,000)
已收合營企業的股息	Dividend received from joint ventures	71,381	9,099
已收聯營公司的股息	Dividend received from associates	62,754	306,040
向聯營公司墊款	Advances to associates	(351,792)	(914,232)
聯營公司還款	Repayments from associates	711,949	2,090,199
向合營企業墊款	Advances to joint ventures	(1,286,694)	(2,471,464)
合營企業還款	Repayments from joint ventures	4,351,749	2,922,929
向非控制權益墊款	Advances to non-controlling interests	(10,104,521)	(14,410,573)
非控制權益還款	Repayments from non-controlling interests	5,350,903	6,527,468
存入已抵押銀行存款	Placement of pledged bank deposits	(968,413)	(973,792)
提取已抵押銀行存款	Withdrawal of pledged bank deposits	593,729	707,626
購買物業、廠房及設備	Purchase of property, plant and equipment	(48,313)	(336,567)
已收利息	Interest received	394,550	556,502
出售聯營公司所得款項	Proceeds from disposal of associates	8,769	533,934
出售一家合營企業所得款項	Proceeds from disposal a joint venture	57,969	–
出售使用權資產所得款項	Proceeds from disposal of right-use-of assets	58,477	–
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	263,283	138,851
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(4,250,127)	(11,601,599)

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二五年十二月三十一日止年度

For the year ended December 31, 2025

	附註 NOTES	二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
融資活動	FINANCING ACTIVITIES		
收購附屬公司額外權益	Acquisition of additional interests in subsidiaries	38 (363,145)	(3,267,500)
出售附屬公司的部分權益 (未失去控制權)	Disposal of partial interest in subsidiaries not resulting in losing control	39 –	591,700
償還銀行及其他借款	Repayment of bank and other borrowings	(67,371,040)	(79,948,130)
已付利息	Interest paid	(5,574,059)	(7,670,758)
新增銀行及其他借款	New bank and other borrowings raised	55,894,220	84,777,438
償還債券	Repayment of bonds	(13,533,161)	(11,712,110)
償還資產支持證券	Repayment of asset-backed securities	–	(7,237,775)
償還租賃負債	Repayment of lease liabilities	(679,909)	(828,725)
已付租賃負債開支	Lease liability charges paid	(807,786)	(777,884)
非控股股東注資	Capital injection from non-controlling shareholders	213,118	1,464,930
附屬公司減資	Capital reduction of subsidiaries	(298,562)	(207,588)
發行股份所得款項	Proceeds from issue of shares	–	50,775
就根據股份激勵計劃購買股份的付款	Payment for purchase of shares under the share award scheme	(79,054)	(197,217)
已付股息	Dividend paid	(656,827)	(1,166,021)
向非控制權益支付的股息	Dividend paid to non-controlling interests	(20,737)	(559,602)
聯營公司墊款	Advances from associates	351,574	572,296
向聯營公司還款	Repayments to associates	(1,013,612)	(2,431,185)
合營企業墊款	Advances from joint ventures	2,535,375	1,878,835
向合營企業還款	Repayments to joint ventures	(2,129,139)	(835,366)
非控制權益墊款	Advances from non-controlling interests	4,194,777	4,922,902
向非控制權益還款	Repayments to non-controlling interests	(8,877,894)	(5,015,823)
購回優先票據	Repurchase of senior notes	–	(1,199,253)
購回債券	Repurchase of bonds	–	(620,788)
融資活動所用現金淨額	NET CASH USED IN FINANCING ACTIVITIES	(38,215,861)	(29,416,849)
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(20,589,639)	(11,272,828)
年初的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	47,951,575	59,224,403
年末的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	27,361,936	47,951,575
現金及現金等價物結餘分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結餘及現金	Bank balances and cash	27,361,936	47,951,575

1. 一般資料

龍湖集團控股有限公司(「本公司」)於二零零七年十二月二十一日在開曼群島根據開曼群島公司法(一九六一年第三號法律第22章,經綜合及修訂)註冊成立為獲豁免有限公司。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市,註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司於中華人民共和國(「中國」)及香港的主要營業地點的地址分別為北京市朝陽區北苑小街8號6號樓北京龍湖藍海引擎產業園及香港中環都爹利街1號15樓。

本公司乃投資控股公司,其附屬公司主要業務活動的詳情載於附註55(a)。

綜合財務報表以本公司及其主要附屬公司的功能貨幣人民幣(「人民幣」)呈報。

2. 應用新訂國際財務報告準則會計準則及修訂本

於本年度強制生效的國際財務報告準則會計準則修訂本

於本年度,本集團首次應用下列由國際會計準則理事會(「國際會計準則理事會」)頒佈於二零二五年一月一日開始的本集團年度期間強制生效的國際財務報告準則會計準則修訂本以編製綜合財務報表:

國際會計準則第21號修訂本
Amendments to IAS 21

於本年度應用國際財務報告準則會計準則修訂本並無對本集團於本年度及過往年度的財務狀況及表現及/或該等綜合財務報表所載披露造成重大影響。

1. GENERAL INFORMATION

Longfor Group Holdings Limited (the “Company”) was incorporated on December 21, 2007 as an exempted company with limited liability in the Cayman Islands under the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “SEHK”). The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The addresses of the principal place of business of the Company in the People’s Republic of China (the “PRC”) and Hong Kong are Beijing Longfor Blue Engine Industrial Park, Building 6, No. 8 Beiyuan Street, Chaoyang District, Beijing, and 15/F., 1 Duddell Street, Central, Hong Kong, respectively.

The Company acts as an investment holding company. Details of the principal activities of its subsidiaries are set out in note 55(a).

The consolidated financial statements are presented in Renminbi (“RMB”), which is the functional currency of the Company and its major subsidiaries.

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to an IFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an IFRS Accounting Standard as issued by the International Accounting Standards Board (“IASB”) for the first time, which are mandatorily effective for the Group’s annual period beginning on January 1, 2025 for the preparation of the consolidated financial statements:

缺兌可兌換性
Lack of Exchangeability

The application of the amendments to an IFRS 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二五年十二月三十一日止年度

For the year ended December 31, 2025

2. 應用新訂國際財務報告準則會計準則及修訂本(續)

已頒佈但尚未生效之新訂國際財務報告準則會計準則及修訂本

本集團並未提早應用下列已頒佈但尚未生效之新訂國際財務報告準則會計準則及修訂本：

國際會計準則第21號修訂本

Amendments to IAS 21

國際財務報告準則第9號及國際財務報告準則第7號修訂本

Amendments to IFRS 9 and IFRS 7

國際財務報告準則第9號及國際財務報告準則第7號修訂本

Amendments to IFRS 9 and IFRS 7

國際財務報告準則第10號及國際會計準則第28號修訂本

Amendments to IFRS 10 and IAS 28

國際財務報告準則會計準則修訂本

Amendments to IFRS Accounting Standards

國際財務報告準則第18號
IFRS 18

1 於待定期限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期間生效。

除下文提及之新訂國際財務報告準則會計準則及修訂本外，本公司董事預期應用所有其他新訂國際財務報告準則會計準則及修訂本於可見未來不會對綜合財務報表造成任何重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (Continued)

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

折算為惡性通貨膨脹經濟中的列報貨幣³

Translation to a Hyperinflationary Presentation Currency³

金融工具分類與計量的修訂²

Amendments to the Classification and Measurement of Financial Instruments²

涉及依賴自然能源生產電力的合約²

Contracts Referencing Nature-dependent Electricity²

投資者與其聯營公司或合營企業之間的資產出售或注資¹

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹

國際財務報告準則會計準則的年度改進—第11卷²

Annual Improvements to IFRS Accounting Standards – Volume 11²
財務報表的呈列與披露³

Presentation and Disclosure in Financial Statements³

1 Effective for annual periods beginning on or after a date to be determined.

2 Effective for annual periods beginning on or after January 1, 2026.

3 Effective for annual periods beginning on or after January 1, 2027.

Except for the new and amendments to IFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂國際財務報告準則會計準則及修訂本 (續)

已頒佈但尚未生效之新訂國際財務報告準則會計準則及修訂本 (續)

- (a) 國際財務報告準則第9號及國際財務報告準則第7號修訂本金融工具分類與計量的修訂

國際財務報告準則第9號修訂本闡明金融資產及金融負債之確認與終止確認，並增加一項例外情況，允許實體於符合特定條件之情況下，若金融負債透過電子支付系統以現金結算，則可於結算日前視為該金融負債已清償。選擇適用取消確認選項的實體，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。

該等修訂本亦就評估金融資產之合約現金流量是否與基本借貸安排一致提供指引。該等修訂本訂明，實體應當專注於獲得補償的實體而非補償金額。若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。該等修訂本陳述，於若干情況下，或然特徵可能引致合約現金流量於合約現金流量變動之前及之後與基本貸款安排一致，惟或然事件本身之性質與基本借貸風險及成本之變化並沒有直接相關。此外，該等修訂本中加強對「無追索權」一詞之描述以及釐清「合約相關工具」之特點。

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (Continued)

New and amendments to IFRS Accounting Standards in issue but not yet effective (Continued)

- (a) Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments to IFRS 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二五年十二月三十一日止年度

For the year ended December 31, 2025

2. 應用新訂國際財務報告準則會計準則及修訂本(續)

已頒佈但尚未生效之新訂國際財務報告準則會計準則及修訂本(續)

- (a) 國際財務報告準則第9號及國際財務報告準則第7號修訂本金融工具分類與計量的修訂(續)

國際財務報告準則第7號金融工具：披露有關指定按公平值計入其他全面收益的權益工具的投資之披露規定已予修訂。特別是，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，分別列示於報告期內已終止確認之投資以及於報告期末持有之投資。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，該等修訂本引進對可能影響基於或然因素(即使與基本借貸風險及成本沒有直接相關)之合約現金流量之合約條款進行定性及定量披露之要求。

該等修訂本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。除特定例外情況外，該等修訂本須追溯應用。應用該等修訂本預期不會對本集團之財務狀況及表現產生重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (Continued)

New and amendments to IFRS Accounting Standards in issue but not yet effective (Continued)

- (a) Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments (Continued)

The disclosure requirements in IFRS 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 even not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after January 1, 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.

2. 應用新訂國際財務報告準則會計準則及修訂本 (續)

已頒佈但尚未生效之新訂國際財務報告準則會計準則及修訂本 (續)

- (b) 國際財務報告準則第10號及國際會計準則第28號修訂本投資者與其聯營公司或合營企業之間之資產出售或注資

國際財務報告準則第10號修訂本綜合財務報表及國際會計準則第28號修訂本於聯營公司及合營企業的投資處理投資者與其聯營公司或合營企業之間的資產出售或注資的情況。具體而言，修訂本指出，於與聯營公司或合營企業的交易(以權益法入賬)中，因喪失不包含業務的附屬公司的控制權而產生的盈虧，惟僅無關係投資者於該聯營公司或合營企業權益為限，於母公司的損益中確認。同樣地，重新計量於任何前附屬公司(已成為使用權益法入賬的聯營公司或合營企業者)保留的投資至公平值時，產生的盈虧於前母公司的損益確認，惟僅以無關係投資者於新聯營公司或合營企業的權益為限。

應用修訂本預期不會對本集團的財務狀況及表現產生重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (Continued)

New and amendments to IFRS Accounting Standards in issue but not yet effective (Continued)

- (b) Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to IFRS 10 *Consolidated Financial Statements* and IAS 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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2. 應用新訂國際財務報告準則會計準則及修訂本(續)

已頒佈但尚未生效之新訂國際財務報告準則會計準則及修訂本(續)

(c) 國際財務報告準則第18號財務報表的呈列與披露

國際財務報告準則第18號財務報表的呈列與披露載列財務報表的呈列與披露規定，將取代國際會計準則第1號財務報表的呈列。本新訂國際財務報告準則會計準則在延續國際會計準則第1號中眾多規定之同時，引入於損益表中呈列指定類別及定義小計之新規定；就財務報表附註中管理層界定之表現計量(MPM)提供披露及改進於財務報表中將予披露之合併及分類資料。此外，國際會計準則第1號之部分段落已移至國際會計準則第8號會計政策、會計估計變更及錯誤更正(其標題將於香港財務報告準則第18號生效時改為財務報表編製基準)及國際財務報告準則第7號。國際會計準則第7號現金流量表及國際會計準則第33號每股盈利亦作出細微修訂。

國際財務報告準則第18號及其他準則修訂本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。國際財務報告準則第18號規定須追溯適用，並附有具體的過渡性條文。預期新準則的應用在確認及計量方面，不會對本集團的財務表現及財務狀況產生重大影響。然而，預期新準則將影響綜合損益表的結構及呈列方式。

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (Continued)

New and amendments to IFRS Accounting Standards in issue but not yet effective (Continued)

(c) IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (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 IAS 1 paragraphs have been moved to IAS 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 IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after January 1, 2027, with early application permitted. IFRS 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.

3. 綜合財務報表編製基準及重大會計政策資料

3.1 綜合財務報表的編製基準

綜合財務報表乃根據國際會計準則理事會頒佈的國際財務報告準則會計準則編製。就編製綜合財務報表而言，倘合理預期資料會影響主要使用者作出的決定，則有關資料被視為重大。此外，綜合財務報表載有香港聯交所證券上市規則（「上市規則」）及香港公司條例所規定的適用披露事項。

於各報告期末，綜合財務報表乃根據下文所載會計政策按歷史成本基準編製，惟投資物業及若干金融工具按公平值計量。

3.2 重大會計政策資料

綜合基準

綜合財務報表包括本公司及本公司控制的實體及其附屬公司的財務報表。當本公司符合以下條件時，其對被投資者具有控制權：

- 擁有對被投資者的權力；
- 通過對被投資者的涉入而承擔或有權獲得可變回報；及
- 有能力運用對被投資者的權力影響所得到回報的金額。

倘有事實及情況表明上列三項條件其中一項或以上出現變動，本集團重新評估其是否仍控制被投資方。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB. For the purpose of preparation of consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the SEHK (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for the investment properties and certain financial instruments that are measured at fair values, at the end of each reporting period, as explained in the accounting policies set out below.

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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For the year ended December 31, 2025

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

綜合基準(續)

倘本集團於被投資方之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控被投資方之相關業務時，本集團認為其對被投資方擁有權力。在評估本集團於被投資方之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有投票權之規模相對於其他投票權持有人持有投票權之規模及分散性；
- 本集團、其他投票權持有人或其他方持有的潛在投票權；
- 自其他合約安排產生的權利；及
- 於需要作出決定(包括先前股東大會上之投票模式)時表明本集團當前擁有或並無擁有指導相關活動之能力之任何額外事實及情況。

當本集團取得附屬公司控制權時開始綜合附屬公司，而當本集團喪失附屬公司控制權時，則不再綜合附屬公司。尤其是，年內所購入或出售的附屬公司收入及開支自本集團取得控制權起至本集團不再控制附屬公司之日期止計入綜合損益及其他全面收益表內。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

When the Group has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

綜合基準(續)

損益及其他全面收益的各組成部份歸於本公司擁有人及非控制權益應佔。即使導致非控制權益出現虧絀結餘，附屬公司的全面收益的總額歸於本公司擁有人及非控制權益應佔。

附屬公司的財務報表於有需要時作出調整，以使其會計政策與本集團所採用者一致。

與本集團成員公司間交易有關的所有集團內公司間資產及負債、股權、收入、開支及現金流量乃於綜合賬目時悉數對銷。

於附屬公司之非控制權益與本集團於當中的權益分開呈列，指現時擁有之權益且賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產。

本集團於現有附屬公司的權益變動

本集團於附屬公司的權益出現並無導致本集團失去該等附屬公司控制權的變動均以權益交易入賬。本集團權益相關組成部份及非控制權益之賬面值均予以調整，以反映彼等於附屬公司之相關權益變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

綜合財務報表附註

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3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

綜合基準(續)

本集團於現有附屬公司的權益變動(續)

非控制權益所調整之款額與所付或所收代價之公平值兩者之間的差額，均直接於權益確認並歸屬於本公司擁有人。

當本集團失去對附屬公司的控制權時，則取消確認該附屬公司的資產及負債以及非控制權益(如有)。有關收益或虧損計入損益，並計算為以下兩者的差額(i)所收到代價的公平值與任何保留權益的公平值之和及(ii)有關資產(包括商譽)的賬面值，以及本公司擁有人應佔該附屬公司的負債。以往在其他全面收益中就該附屬公司確認的所有金額，按如同本集團已直接處置該附屬公司的相關資產或負債之方式入賬(即按適用國際財務報告準則會計準則所指定/允許而重新分類至損益或轉移至另一類別的權益)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據國際財務報告準則第9號金融工具，於其後入賬時被列作首次確認之公平值，或(如適用)於首次確認時於聯營公司或合營企業的投資成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

Changes in the Group's interests in existing subsidiaries (Continued)

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

業務合併或資產收購
選擇性的集中度測試

本集團可選擇以逐項交易基準應用選擇性的集中度測試，可對所收購之一組活動及資產是否並非一項業務作簡化評估。倘所收購總資產的公平值幾乎全部都集中在單一可識別資產或一組類似可識別資產中，則符合集中度測試。評估之總資產不包括現金及現金等價物、遞延稅項資產、及由遞延稅項負債影響產生之商譽。倘符合集中度測試，該組活動及資產被釐定為並非業務及毋須作進一步評估。

資產收購

當本集團收購一組不構成業務的資產及負債時，本集團識別及確認所收購的個別可識別資產及所承擔負債，乃透過首先按各自公平值分配購買價格至其後根據公平值模型計量的投資物業以及金融資產／金融負債，再按購買日期各自公平值分配購買價格餘下結餘至其他可識別資產及負債。有關交易並無帶來商譽或議價購買收益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Business combinations or asset acquisitions
Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred taxation assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model and financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

綜合財務報表附註

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3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

商譽

收購業務產生的商譽按收購業務日期確定的成本(見上述會計政策)減累計減值虧損(如有)入賬。

就減值測試而言，商譽分配至預期受益於合併協同效應的本集團各現金產生單位(「現金產生單位」)(或現金產生單位組別)，而該單位或單位組別指就內部管理目的監控商譽的最低水平且規模不超過經營分部。

獲分配商譽的現金產生單位會每年進行減值測試，或於單位出現減值跡象時更頻繁地進行減值測試。

出售相關現金產生單位或現金產生單位組別內的任何現金產生單位時，釐定出售損益金額時會計入商譽應佔金額。當本集團出售現金產生單位(或現金產生單位組別內現金產生單位)內的業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分的相對價值計量。

本集團就收購聯營公司及合營企業而產生商譽的政策如下所述。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") (or group of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and is not larger than an operating segment.

A CGU to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired.

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

客戶合約收入

本集團於履約責任獲達成時，即與特定履約責任有關的商品或服務的「控制權」轉移至客戶時，將確認收入。

履約責任指個別貨品或服務（或一組貨品或服務）或一系列大致相同之個別貨品或服務。

對於在某時點轉移物業控制權的物業發展及銷售合約，收入於客戶獲得已完工物業的控制權，且本集團已獲得現時收款權並很可能收回代價時確認。

就在某個時間點轉移物業控制權的物業開發及銷售合約，將物業交付予客戶前從買方收取的訂金及分期付款確認為綜合財務狀況表中的合約負債。合約負債指本集團就已收客戶代價（或到期代價款項）向客戶轉移貨品或服務之義務。

對於物業管理及代建業務及諮詢費用收入，完成履約責任的進度根據產出法計量，即根據迄今為止轉移予客戶的服務相對於合同中承諾的剩餘服務的價值按直接計量基準確認收入，最能體現本集團於轉移服務控制權方面的履約情況。

作為實際權宜方法，倘本集團擁有可收取代價之權利，而代價之金額與本集團迄今為止達致之表現價值直接相關，則本集團可按有權開具發票的金額確認收入。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers

The Group recognises revenue when a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

For property development and sales contracts for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the control of the completed property and the Group has present right to payment and the collection of the consideration is probable.

For property development and sale contracts for which the control of the property is transferred at a point in time, deposits and instalments received from purchasers prior to delivery of the properties to the customers are recognised as contract liabilities in the consolidated statement of financial position. A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

For property management, entrusted construction and consultancy fee income, the progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group’s performance in transferring control of services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group’s performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

綜合財務報表附註

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3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

投資物業

投資物業持有賺取租金及／或資本增值(包括就此用途的在建物業)的物業。

投資物業亦包括於獲確認為使用權資產及本集團根據經營租賃轉租的租賃物業。

投資物業初步按成本(包括任何直接應佔開支)計量。於初步確認後，投資物業按公平值計量，並予以調整以扣除任何預付或應計的經營租賃收入。

投資物業公平值變動所產生的盈虧於產生期間計入損益中。

在建投資物業之建設成本資本化為在建投資物業之賬面值的一部分。

投資物業於被出售時或於投資物業永久不可使用或且預期其出售不會產生任何未來經濟利益時予以終止確認。若本集團(作為中間出租人)將分租分類為融資租賃，則終止確認已確認為使用權資產的租賃物業。終止確認物業所產生的任何盈虧(按該資產的出售所得款項淨額與賬面值的差額計算)於該物業終止確認期間計入損益中。

無形資產

業務合併收購的無形資產

業務合併中收購的無形資產與商譽分開確認，初步按於收購日期的公平值(視為其成本)確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. A leased property which is recognised as a right-of-use asset is derecognised if the Group as an intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Intangible assets

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

無形資產(續)

業務合併收購的無形資產(續)

初步確認後，業務合併中收購具有有限可使用年期之無形資產按成本減隨後累計攤銷及任何累計減值虧損。具有有限可使用年期之無形資產按其估計使用年期按直線基準確認。估計可使用年期及攤銷法於各報告期末檢討，而估計的變動影響則以未來基準入賬。

無形資產於出售時或使用或出售預期不會產生任何未來經濟利益時終止確認。終止確認無形資產產生的盈虧按出售所得款項淨額與資產賬面值的差額計量，並於終止確認資產時於損益確認。

個別收購的無形資產

個別收購並且具有有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有有限可使用年期的無形資產攤銷乃以直線法按其估計可使用年期確認。估計可使用年期及攤銷方法於各報告期末審核，任何估計變動的影響按前瞻基準入賬。個別收購並且具無限可使用年期的無形資產按成本扣減任何其後累計減值虧損列賬。

於聯營公司及合營企業的投资

聯營公司是指本集團對其實施重大影響的主體。重大影響是指參與決定被投資者的財務及經營政策的權力，但不是控制或共同控制這些政策。

合營企業是指共同控制一項安排的參與方對該項安排的淨資產享有權利的合營安排。共同控制是指按合同約定分享對一項安排的控制權，並且僅在對相關活動的決策要求分享控制權的參與方一致同意時才存在。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Intangible assets (Continued)

Intangible assets acquired in a business combination (Continued)

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less subsequent accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

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3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於聯營公司及合營企業的投資(續)

對聯營公司和合營企業的業績、資產及負債按權益法會計納入本綜合財務報表。按權益法核算的聯營公司和合營企業的財務報表是用在相似情況下與集團類似交易或事項統一的會計政策來編製的。根據權益法，於聯營公司或合營企業的投資在綜合財務狀況報表中按成本進行初始確認，並在其後進行調整，以確認本集團在該聯營公司或合營企業的損益及其他全面收益中所佔的份額。聯營公司／合營企業的淨資產變化(除損益和其他全面收益外)不會入賬，除非該變化導致本集團持有的擁有權益有所變動。如果本集團在聯營公司或合營企業的損失中所佔的份額超過本集團在該聯營公司或合營企業中的權益(包括任何實質上構成本集團於該合營公司及聯營公司淨投資部分之長期權益)，本集團應終止確認其在進一步損失中所佔的份額。

聯營公司或合營企業中的投資應自被投資者成為聯營公司或合營企業之日起採用權益法進行核算。取得聯營公司或合營企業中的投資時，投資成本超過本集團在被投資者的可辨認資產及負債的公平值淨額中所佔份額的部份確認為商譽(商譽會納入投資的賬面值內)。如果本集團在此類可辨認資產及負債的公平值淨額中所佔的份額超過投資成本，而且在重新評估後亦是如此，則超出的金額會在取得該項投資的當期立即計入損益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Investments in associates and joint ventures (Continued)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture and associate), the Group discontinues recognising its share of further losses.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於聯營公司及合營企業的投資
(續)

本集團評估是否存在客觀證據顯示於一間聯營公司或合營企業的權益可能存在任何減值。如存在任何客觀證據，該項投資(包括商譽)的全部賬面值將根據國際會計準則第36號以單一資產方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本的較高者)與其賬面值。

當本集團不再對聯營公司有重大影響力或共同控制合營企業時，其列賬為出售被投資者全部權益，所導致收益或虧損於損益內確認。在國際財務報告準則第9號的範圍下，如果本集團保留在前聯營公司或合營企業中的權益，且所保留的權益是一項金融資產，則本集團按當日的公平值計量所保留的權益，且該公平值被視為進行初始確認時的公平值。聯營公司或合營企業之賬面值與於聯營公司或合營企業的任何保留權益及相關利息的任何所得款項之公平值之間的差額計入終止確認處置該聯營公司或合營企業的收益或虧損。此外，本集團採用如同聯營公司或合營企業已直接處置相關資產或負債所適用的基礎核算此前計入其他全面收益的與該聯營公司或合營企業相關的全部金額。因此，如果此前被該聯營公司或合營企業計入其他全面收益的收益或虧損應在處置相關資產或負債時被重新分類至損益，則本集團會在出售/部分出售相關聯營公司或合營企業時將此項利得或損失從權益重新分類至損益(作為一項重新分類調整)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Investments in associates and joint ventures (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of IFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

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3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於聯營公司及合營企業的投资(續)

倘集團實體與本集團之聯營公司或合營企業進行交易時，所產生之溢利及虧損僅於有關聯營公司或合營企業之權益與本集團無關之情況下，方會於本集團之綜合財務報表中確認。

本集團於聯營公司及合營企業的權益變動

當在聯營公司中的投資成為合營企業中的投資或合營企業中的投資成為聯營公司中的投資時，本集團將繼續採用權益法。所有者權益發生此類變動時，不存在按公平值進行重新計量的情況。

當本集團減少其在聯營公司或合營企業中的所有者權益但本集團繼續採用權益法時，本集團將此前計入其他全面收益的與此次減少所有者權益相關的收益或虧損部份重新分類至損益(如果此項收益或虧損在處置相關資產或負債時將被重新分類至損益)。

收購聯營公司或合營企業之額外權益

當本集團增加其於聯營公司或合營企業的擁有權益但本集團繼續使用權益法，倘已付代價超逾分佔所收購聯營公司或合營企業額外權益應佔淨資產賬面值之部分，商譽會於收購當日確認。倘分佔所收購聯營公司或合營企業額外權益應佔淨資產賬面值之部分超逾已付代價，則任何超逾部分乃於收購額外權益期間在損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Investments in associates and joint ventures (Continued)

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Changes in the Group's interests in associates and joint ventures

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

Acquisition of additional interests in associates or joint ventures

When the Group increases its ownership interest in an associate or a joint venture but the Group continues to use the equity method, goodwill is recognised at acquisition date if there is excess of the consideration paid over the share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired. Any excess of share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired over the consideration paid are recognised in the profit or loss in the period in which the additional interest are acquired.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

物業存貨

擬於完成開發時出售的持作發展物業／發展中物業以及持作出售物業分類為流動資產。除租賃土地部分根據使用權資產的會計政策按成本模式計量外，持作發展物業／發展中物業／持作出售物業以成本及可變現淨值兩者之較低者入賬。成本按特定識別基準釐定，包括分配所產生之有關開發成本及(倘適用)資本化借貸成本。可變現淨值指物業估計售價減估計完工成本及必要銷售成本。必要銷售成本包括與銷售直接相關的增量成本及本集團進行銷售所必須的非增量成本(包括營銷、銷售及分銷產生的成本)。

持作發展物業／發展中物業於落成後轉撥至持作出售物業。

當持有物業的用途變為賺取租金或／及作資本升值而非於正常業務過程中出售，並有證據顯示向另一方的經營租賃開始，則本集團將物業從持作出售物業轉撥至投資物業。有關物業於轉讓當日之公平值與其以往賬面值間的任何差額於損益確認。

或然負債

或然負債乃因過往事項產生但未確認的現有義務，原因是不大可能須流出具有經濟利益之資源以履行該義務。

倘本集團對某項義務負有連帶責任，預計將由其他方履行的部分義務被視為或然負債，且並無於綜合財務報表內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Inventories of properties

Properties held for/under development which are intended to be sold upon completion of development and properties for sales are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties held for/under development/held for sales are carried at the lower of cost and NRV. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. NRV represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale, including costs to be incurred in marketing, selling and distribution.

Properties held for/under development are transferred to properties held for sales upon completion.

The Group transfers a property from property held for sales to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

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3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

或然負債(續)

本集團持續評估以釐定流出具有經濟利益之資源是否可能發生。倘過往作為或然負債處理的項目可能需要未來經濟利益流出，則於變動可能發生的報告期內於綜合財務報表內確認撥備，惟於極端罕見的情況下無法作出可靠估計則除外。

金融工具

當集團實體成為工具合約條文的訂約方時，確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量，惟產生客戶合約之貿易應收款項除外，其初始根據國際財務報告準則第15號計量。收購或發行金融資產及金融負債(按公平值計入損益的金融資產及金融負債除外)直接應佔的交易成本於初步確認時加入或從金融資產或金融負債的公平值扣除(倘適用)。收購或發行按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益內確認。

實際利率法為計算金融資產或金融負債的攤銷成本及按有關期間攤分利息收入利息開支的方法。實際利率是將金融資產或金融負債於預計年期或(倘適用)較短期間的估計未來現金收入或付款(包括構成實際利率不可分割部分的已支付或收取的所有費用、交易成本及其他溢價或折讓)準確折讓至初步確認的賬面淨值的利率。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Contingent liabilities (Continued)

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition or issue of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產

所有常規金融資產買賣於結算日確認及終止確認。常規金融資產買賣指購買或出售須於有關市場規則或慣例設定的時限內交付之金融資產。

金融資產分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 目的為收取合約現金流量而於業務模式內持有金融資產；及
- 合約條款導致於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

符合下列條件的金融資產其後按公平值計入其他全面收益計量：

- 目的為同時出售及收取合約現金流量而於業務模式內持有金融資產；及
- 合約條款導致於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

除本集團可於金融資產初步確認時不可撤回地選擇於其他全面收益(「其他全面收益」)呈列股本投資(並非持作買賣或收購方於國際財務報告準則第3號業務合併適用的業務合併確認的或然代價)的公平值其後變動外，所有其他金融資產其後按公平值計入損益計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place concerned.

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 Business Combinations applies.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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For the year ended December 31, 2025

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產分類及其後計量(續)

金融資產為持作買賣，倘：

- 其主要收購目的為於短期內出售；或
- 於初步確認時，其為本集團共同管理之可識別金融工具組合的一部分，並具有短期獲利的近期實際模式；或
- 其為衍生工具，惟指定並可有效作對沖工具的衍生工具除外。

(i) 攤銷成本及利息收入

就其後按攤銷成本計量之金融資產而言，利息收入乃使用實際利率法確認。利息收入乃透過對金融資產之總賬面值應用實際利率計算，惟其後出現信貸減值之金融資產除外(見下文)。就其後出現信貸減值之金融資產而言，利息收入乃透過對金融資產於下個報告期之攤銷成本應用實際利率而確認。倘已信貸減值之金融工具之信貸風險減低，致使有關金融資產不再出現信貸減值，利息收入乃透過對金融資產於有關資產獲確定不再出現信貸減值後之報告期開始起之總賬面值應用實際利率而確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial asset (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a designated and effective hedging instrument.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

綜合財務報表附註

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3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產分類及其後計量(續)

- (ii) 指定為按公平值計入其他全面收益之權益工具

按公平值計入其他全面收益之權益工具的投資其後按公平值計量，其公平值變動產生的收益及虧損於其他全面收益確認並於投資重估儲備累計；及無須作減值評估。出售權益工具投資時，累計收益及虧損將不會重新分類至損益，並將轉撥至保留盈利。

當本集團確立收取股息的權利時，該等權益工具投資之股息將於損益內確認，除非股息明確表示收回部分投資成本。股息計入損益中「其他收入」項目。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial asset (Continued)

Classification and subsequent measurement of financial assets (Continued)

- (ii) Equity instruments designated at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目

本集團根據預期信貸虧損(「預期信貸虧損」)模式對金融資產(包括應收賬款及其他應收款項、應收非控制權益、聯營公司及合營企業款項、已抵押銀行存款以及銀行結餘及現金)及根據國際財務報告準則第9號須進行減值評估的其他項目(指財務擔保合約)進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自首次確認後信貸風險的變化。

存續期預期信貸虧損指將相關工具的預期使用期內所有可能的違約事件產生之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件導致之存續期預期信貸虧損部分。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對過往事件以及報告日期當前狀況及對未來經濟狀況預測的評估作出調整。

本集團始終就貿易應收款項確認存續期預期信貸虧損。該等資產之預期信貸虧損乃就債務及重大結餘進行個別評估，及／或按適當分組採用集體基準評估。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial asset (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including accounts and other receivables, amounts due from non-controlling interests, associates and joint ventures, pledged bank deposits and bank balances) and other items (representing financial guarantee contracts) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and current conditions at the reporting date as well as the forecast of future economic conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debt as with significant balances and/or collectively using a collective basis with appropriate groupings.

綜合財務報表附註

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3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目 (續)

對於所有其他工具，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自首次確認後信貸風險顯著增加，則在此情況下本集團確認存續期預期信貸虧損。評估是否應確認存續期預期信貸虧損乃基於自首次確認以來發生違約之可能性或風險的顯著增加程度。

(i) 信貸風險大幅增加

於評估信貸風險自首次確認以來有否大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於首次確認日期出現違約的風險。作此評估時，本集團會考慮合理並有證據支持的定量及定性資料，包括過往經驗及毋須花費不必要成本或努力即可獲得的前瞻性資料。所考慮的前瞻性資料包括本集團債務人經營所在行業的未來前景、經濟專家報告、金融分析師、政府機構、相關智庫和其他類似組織，以及考慮各種外部實際和預測經濟資料與本集團核心業務有關的資料。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial asset (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目(續)

(i) 信貸風險大幅增加(續)

具體而言，評估信貸風險有否大幅增加時會考慮下列資料：

- 金融工具外界(如有)或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價大幅上升；
- 業務、財務或經濟狀況的現有或預測不利變動，預期將導致債務人履行其債務責任的能力大幅下降；
- 債務人經營業績的實際或預期重大惡化；或
- 債務人監管、經濟或技術環境的實際或預期重大不利變動，導致債務人履行其債務責任的能力大幅下降。

不論上述評估結果，本集團均假定，倘合約付款逾期超過30天，則信貸風險自首次確認以來已大幅增加，惟本集團擁有合理並有據支持的資料顯示款項可予收回，則作別論。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial asset (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目(續)

(i) 信貸風險大幅增加(續)

儘管上文所述，倘金融資產的信貸風險於報告日期被釐定為較低，則本集團假設本集團金融資產的信貸風險自首次確認以來並無顯著增加。倘(i)其違約風險低；(ii) 借款人擁有雄厚實力，可於短期內履行其合約現金流量責任及(iii)經濟及業務狀況的長期不利變動可能但未必會削弱借款人履行其合約現金流量責任的能力，則金融資產的信貸風險會被釐定為較低。當金融資產的內部或外部信貸評級為「投資級別」(根據國際通用釋義)，則本集團認為金融資產的信貸風險低。

就財務擔保合約而言，本集團成為不可撤銷承諾一方之日期視為用以評估減值之初步確認日期。在評估自初步確認財務擔保合約以來信貸風險有否顯著增加時，本集團考慮指定債務人違反合約之風險變化。

本集團定期監察用於識別信貸風險有否顯著增加的標準的成效，並於適當時候作出修訂，以確保有關標準能夠於款項逾期前識別到信貸風險顯著增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial asset (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on the Group's financial assets has not increased significantly since initial recognition if the financial assets are determined to have low credit risk at the reporting date. A financial asset is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

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3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目 (續)

(ii) 違約定義

就內部信貸風險管理而言，於內部產生或自外部來源取得的資料顯示債務人不大可能向債權人(包括本集團)悉數付款(不計及本集團持有的任何抵押品)時，本集團會認為已發生違約事件。

無論上述情形如何，本集團認為，倘金融資產逾期超過90天便出現違約，惟本集團有合理且可支持的資料證明更為寬鬆的違約標準更為合適則除外。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial asset (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

綜合財務報表附註

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3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目(續)

(iii) 信貸減值金融資產

當一項或多項對金融資產估計未來現金流造成負面影響的違約事件發生時，金融資產出現信貸減值。金融資產出現信貸減值的證據包括涉及以下事件的可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違約，如違約或逾期事件；
- (c) 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因而向借款人授予貸款人不會另行考慮的優惠；或
- (d) 借款人將有可能面臨破產或進行其他財務重組。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial asset (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

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3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目(續)

(iv) 撤銷政策

當有資料顯示對手方出現嚴重財務困難且並無實際收回預期時，例如當對手方被清盤或已進入破產程序時，或貿易應收款項逾期超過兩年時(以較早發生者為準)，本集團撤銷金融資產。經考慮法律意見(如適用)，已撤銷的金融資產可能仍須進行本集團收回程序下的執行行動。撤銷構成終止確認事件。所作的任何隨後收回於損益內確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為一項違約機率、違約損失率(即違約時的損失大小)及違約風險承擔函數。評估違約機率及違約損失率乃基於歷史數據及前瞻性資料進行。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial asset (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目 (續)

(v) 預期信貸虧損的計量及確認 (續)

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額，按初步確認時確定之實際利率貼現。就應收租賃款項而言，釐定預期信貸虧損所用的現金流量與根據國際財務報告準則第16號計量租賃應收款項所用的現金流量一致。

利息收入乃根據金融資產之總賬面值計算，除非該金融資產已作信貸減值，則在此情況下利息收入乃根據金融資產之攤銷成本計算。

就財務擔保合約而言，本集團僅須在債務人違反所擔保工具條款的情況下付款。因此，預期信貸虧損乃補償持有人就所產生信貸虧損之預期款項之現值，減本集團預期從該持有人、債務人或任何其他方所收取之任何金額。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial asset (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

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3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目(續)

(v) 預期信貸虧損的計量及確認(續)

就財務擔保合約之預期信貸虧損而言，由於實際利率無法釐定，本集團將應用可反映貨幣時間價值及現金流量特有風險之目前市場評估之貼現率，惟僅在透過調整貼現率而非調整貼現現金差額之方式計及風險之情況下，方應用有關貼現率。

經計及逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)，貿易應收款項之存續期預期信貸虧損乃按集體基準予以考慮。就集體評估而言，本集團將於制定組別時考慮以下特徵：

- 債務人之性質、規模及行業；及
- 可用之外部信貸評級。

管理層定期檢討分組方法，以確保各組別之組成項目繼續具有相似之信貸風險特徵。

除財務擔保合約外，本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損(應收賬款及其他應收款項除外)，並透過虧損撥備賬確認相應調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial asset (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Lifetime ECL for trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with exception of account and other receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

終止確認金融資產

本集團僅在資產所產生現金流量的合約權利屆滿或於其轉讓金融資產以及資產擁有權絕大部分的風險及回報予另一實體時終止確認金融資產。倘本集團並無轉讓或保留擁有權絕大部分的風險及回報，並繼續控制已轉讓資產，則本集團確認其於該資產的保留權益並就其須支付的金額確認相關負債。倘本集團保留已轉讓一項金融資產擁有權的絕大部分風險及回報，則本集團會繼續確認金融資產，並確認已收所得款項的有抵押借款。

於終止確認按攤銷成本計量的金融資產時，該資產賬面值與已收及應收代價總和之間的差額於損益中確認。

於終止確認本集團在首次確認時已選擇終止確認按公平值計入其他全面收益計量的權益工具投資時，先前於投資重估儲備中累計的累計收益或虧損並無重新分類至損益，而轉讓至保留盈利。

金融負債及權益工具

分類為債務或權益

債務及權益工具乃根據合約安排的實質內容及金融負債及權益工具的定義分類為金融負債或權益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial asset (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及權益工具(續)

權益工具

權益工具為顯示本集團資產經扣除其所有負債後的剩餘權益的任何合約。本公司發行的權益工具按已收所得款項扣除直接發行成本確認。

本公司購回本身權益工具於權益確認及直接扣減。本公司購回、出售、發行或註銷本身權益工具不會於損益中確認收益或虧損。

按攤銷成本計量之金融負債

金融負債(包括應付賬款及其他應付款、應付非控制權益、聯營公司及合營企業款項、遞延應付代價、優先票據以及銀行及其他借款)其後使用實際利率法按攤銷成本計量。

按公平值計入損益之金融負債

倘金融負債為(i)一名收購方於國際財務報告準則第3號適用之業務合併過程中可能支付之或然代價；(ii)持作買賣或(iii)指定為按公平值計入損益，則金融負債分類為按公平值計入損益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities at amortised cost

Financial liabilities (including accounts and other payables, amounts due to non-controlling interests, associates and joint ventures, deferred consideration payable, senior notes and bank and other borrowings) are subsequently measured at amortised cost, using effective interest method.

Financial liability at FVTPL

Financial liability is classified as at FVPTL when the financial liability is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which IFRS 3 applies; (ii) held for trading or (iii) it is designated at FVPTL.

綜合財務報表附註

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3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及權益工具(續)

財務擔保合約

財務擔保合約指因指定債務人未能按債務工具的條款如期付款時，發行人須支付指定金額予持有人以補償其所遭受損失的合約。財務擔保合約負債初步按其公平值計量。財務擔保合約負債其後按下列較高者計量：

- 根據國際財務報告準則第9號釐定的虧損撥備金額；及
- 初步確認金額減(如適用)於擔保期間確認之累計攤銷。

終止確認金融負債

當且僅當本集團的責任獲解除、取消或已屆滿時，方會終止確認金融負債。終止確認的金融負債之賬面值與已付及應付代價的差額，將於損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition of financial liabilities

The Group derecognises a financial liability when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

綜合財務報表附註

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3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

衍生金融工具

衍生工具按衍生工具合約簽訂日的公平值初次確認及其後按報告期末的公平值重新計量。除非衍生工具被指定為對沖工具且生效，否則產生的損益於損益賬內確認，在此情況下於損益賬內確認的時間視乎對沖關係的性質而定。

嵌入衍生工具

嵌入混合合約的衍生工具(包括於國際財務報告準則第9號界定範圍內的主金融資產)，不會視為單獨的衍生工具。整個混合合約分類後按攤銷成本或按公平值(如適用)進行整體計量。

倘嵌入非衍生主合約的衍生工具(並非國際財務報告準則第9號界定範圍內的金融資產)符合衍生工具的定義、其風險及特質與主合約並無密切關連，且主合約並非按公平值計入損益計量，則該等衍生工具被視為單獨的衍生工具。

對沖會計

本集團指定若干衍生工具對沖外幣及利率變動風險(現金流量對沖)。

於對沖關係開始時，本集團記錄對沖工具和被對沖項目的關係，及進行各類對沖交易的風險管理目標及其策略。此外，於對沖開始和進行期間，本集團記錄對沖工具是否能高度有效地抵銷被對沖項目因對沖風險而產生的公平值或現金流量變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Embedded derivatives

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of IFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of IFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Hedge accounting

The Group designates certain derivatives as hedges for foreign currency and interest rate movements exposure (cash flow hedges).

At the inception of the hedging relationship the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

對沖會計 (續)

評估對沖關係及成效

至於對沖成效評估，本集團考慮對沖工具是否有效抵銷對沖風險應佔對沖項目公平值或現金流量變動，即在對沖關係符合以下所有對沖成效規定之時：

- 對沖項目與對沖工具之間存在經濟關係；
- 信貸風險的影響不會支配因該經濟關係引起的價值變動；及
- 對沖關係的對沖比率與本集團實際對沖的對沖項目數量及實體實際用於對沖該對沖項目數量的對沖工具數量引起的對沖比率一致。

倘對沖關係不再符合對沖比率相關的對沖成效規定，但該指定對沖關係的風險管理目標維持不變，本集團可調整對沖關係的對沖比率（即重新調整對沖），以使其再次符合有關資格準則。

就利率基準改革所規定對沖風險、對沖項目或對沖工具所作的變動而言，本集團於作出相關變動的報告期末前，修訂該等對沖關係之正式指定以反映該等變動。該對沖關係之正式指定的修訂不構成終止對沖關係及指定新對沖關係。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Hedge accounting (Continued)

Assessment of hedging relationship and effectiveness

For hedge effectiveness assessment, the Group considers whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

For changes made to the hedged risk, hedged item or hedging instrument required by interest rate benchmark reform, the Group amends the formal designation of a hedging relationship to reflect the changes by the end of the reporting period during which the relevant changes were made. Such an amendment to the formal designation of the hedging relationship constitutes neither the discontinuation of the hedging relationship nor the designation of a new hedging relationship.

綜合財務報表附註

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3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

對沖會計(續)

現金流量對沖

當衍生工具獲指定並符合條件作為現金流量對沖，其有效部份的公平值變動於其他全面收益內確認並於對沖儲備項下累計，但不超過被對沖項目公平值於對沖初的累計費用。非有效部份的收益或虧損即時於損益確認，並列入「其他收益及虧損」項下。

當修訂現金流對沖之對沖項目以反映利率基準改革所規定之變動時，現金流對沖儲備積計之金額被視為基於釐定對沖未來現金流之替代基準利率。

先前於其他全面收益確認並於權益累計的金額(對沖儲備)，在被對沖項目影響損益的期間重新分類至損益，與綜合損益及其他全面收益表內已確認被對沖項目處於相同項下。

終止對沖會計處理

僅當對沖關係(或當中一部分)不再符合資格標準(經重新調整後(倘適用))，本集團方會前瞻性地終止處理對沖會計，此包括對沖工具屆滿或被出售、終止或行使的情況。終止處理對沖會計可能對整體對沖關係或僅對當中一部分(於此情況下，對沖會計持續為其餘對沖關係的指標)造成影響。當時於其他全面收益確認並於權益累計的任何收益或虧損將於權益保留，並於預測交易最終於損益內確認時確認。預期不再產生預測交易時，於權益累計的收益或虧損即時於損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Hedge accounting (Continued)

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income and accumulated in hedging reserve limited to the cumulative charge in fair value of the hedged item inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss and is included in the 'other gains and losses' line item.

When a hedged item in a cash flow hedge is amended to reflect the changes that are required by the interest rate benchmark reform, the amount accumulated in the cash flow hedge reserve is deemed to be based on the alternative benchmark rate on which the hedged future cash flows are determined.

Amounts previously recognised in other comprehensive income and accumulated in equity (hedging reserve) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line of the consolidated statement of profit or loss and other comprehensive income as the recognised hedged item.

Discontinuation of hedge accounting

The Group discontinues hedge accounting prospectively only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. Discontinuing hedge accounting can either affect a hedging relationship in its entirety or only a part of it (in which case hedge accounting continues for the remainder of the hedging relationship). Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transactions is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃

租賃的定義

倘合約賦予權利於一段時間內控制可識別資產的用途以換取代價，則該合約實為租賃或包含租賃。

本集團於合約開始日期根據國際財務報告準則第16號項下定義評估合約是否屬於(或包含)租賃。除非該等合約的條款及條件其後有變，否則該等合約不予重新評估。倘本集團合理預期按組合基準入賬對綜合財務報表產生的影響與將組合內租賃分開入賬不會有重大差異，則應用實務權宜的方法將具有相似特徵的租賃按組合基準入賬。

本集團作為承租人

將代價分配至合約組成部分

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分，其中包括收購物業所有權權益的合約(包括租賃土地及非租賃樓宇組成部分)，惟不能可靠作出有關分配則作別論。非租賃組成部分與租賃組成部分基於相關的單獨銷售價格而分開，採用其他適用準則入賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases

Definition of a lease

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.

The Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably. Non-lease components are separated from lease component on the basis of their relative stand-alone prices are accounted for by applying other applicable standards.

綜合財務報表附註

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3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

短期租賃及低價值資產租賃

本集團對租賃期自開始日期起計為12個月或以下且不含購買選擇權之物業租賃採用短期租賃確認豁免。其亦就低價值資產租賃採用確認豁免。短期租賃及低價值資產租賃的租賃款項乃於租期內按直線法確認為開支。

使用權資產

使用權資產的成本包括租賃負債的初步計量金額。

除分類為投資物業及按公平值模式計量的資產外，使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

倘本集團合理確信在租賃期屆滿時取得相關租賃資產的所有權，則使用權資產自生效日期起至可使用年期屆滿期間折舊。否則，使用權資產按其估計可使用年期及租期的較短者以直線法折舊。

本集團在綜合財務狀況報表中將不符合投資物業或存貨定義的使用權資產呈列為單獨項目。符合投資物業及存貨定義的使用權資產分別於「投資物業」及「物業存貨」內呈列。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of lands and buildings that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

The cost of right-of-use assets includes the amount of the initial measurement of the lease liabilities.

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property and inventory are presented within “investment properties” and “inventories of properties” respectively.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債

於租賃開始日期，本集團按該日尚未支付租賃款項的現值確認及計量租賃負債。在計算租賃款項的現值時，倘租賃中所隱含的利率不易確定，則本集團會採用在租賃開始日期的增量借貸利率。增量借貸利率取決於租賃的期限、貨幣及起始日期，並根據一系列輸入參數釐定，包括：基於政府債券利率的無風險利率；特定國家的風險調整；基於債券收益率的信用風險調整；以及針對特定實體的調整（即訂立租賃的實體之風險狀況是否與本集團不同，以及該租賃是否享有本集團提供的擔保）。

租賃款項包括固定款項（包括實質固定款項）減任何應收租賃獎勵。

於開始日期後，租賃負債按應計利息及租賃付款予以調整。

本集團在綜合財務狀況報表中將租賃負債呈列為單獨項目。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment whether the risk profile of the entity that enters into the lease is different to that of the Group and whether the lease benefit from a guarantee from the Group.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

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3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為出租人

租賃的分類及計量

所有其他租賃應分類為經營租賃。

經營租賃的租金收入在相關租期內按直線基準於損益內確認。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，有關成本於租賃期內按直線基準確認為開支，惟按公平值模式計量的投資物業除外。並非根據指數或費率估算的可變租賃款項於產生時確認為收入。

本集團一般業務過程中產生的租金收入呈列為收益。

將代價分配至合約組成部分

倘合約包括租賃及非租賃組成部分，本集團應用國際財務報告準則第15號，將合約代價分配至租賃及非租賃組成部分。非租賃組成部分與租賃組成部分基於相關的單獨銷售價格而分開。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessor

Classification and measurement of leases

All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies IFRS 15 to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

綜合財務報表附註

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3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃 (續)

本集團作為出租人 (續)

轉租

於本集團作為中介出租人時，將主租賃及轉租作為兩項獨立的合約入賬。轉租依據主租賃產生的使用權資產，而非參照相關資產，分類為融資租賃或經營租賃。

倘轉租隱含的利率無法輕易釐定，本集團就主租賃採用貼現率（就與轉租相關的任何初始直接成本作出調整）以計量轉租的投資淨額。

稅項

所得稅開支指現時及遞延所得稅開支的總和。

現時應付稅項按年度應課稅溢利計算。應課稅溢利有別於除稅前溢利，乃由於其他年度的應課稅收入或可扣減支出項目，以及毋須課稅或不可扣減項目。本集團的即期稅項負債按報告期末已實施或實質上已實施的稅率計算。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessor (Continued)

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

The Group uses the discount rate used for the head lease (adjusted for any initial direct costs associated with the sublease) to measure the net investment in the sublease if the interest rate implicit in the sublease cannot be readily determined.

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

綜合財務報表附註

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3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延稅項按綜合財務報表內資產及負債的賬面值與計算應課稅溢利所用相應稅基間的暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產通常就所有可扣減暫時差額按可能出現可利用該等暫時差額扣稅之應課稅溢利時確認。倘因初步確認一項交易(業務合併情況下除外)的其他資產及負債而引致的暫時差額既不影響應課稅溢利亦不影響會計溢利，且交易之時不會產生等額應課稅及可扣稅暫時差額，則不會確認該等遞延稅項資產及負債。

此外，倘初始確認商譽產生暫時性差額，則不會確認遞延稅項負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

Deferred taxation is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred taxation liabilities are generally recognised for all taxable temporary differences. Deferred taxation assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which these deductible temporary differences can be utilised. Such deferred taxation assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

In addition, deferred taxation liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

稅項 (續)

遞延稅項負債確認來自於附屬公司的投資及於聯營公司及合營企業的權益的應課稅暫時額，惟倘本集團可控制撥回暫時差額及該暫時差額可能不會於可見將來撥回則除外。有關該投資及權益可扣稅暫時差額產生的遞延稅項資產，僅以可能有足夠應課稅溢利可抵銷暫時差額利益，且預期暫時性差額於可見將來撥回時確認。

遞延稅項資產的賬面值於各報告期末進行檢討，會一直扣減至不再有足夠應課稅溢利可收回全部或部份資產為止。

遞延稅項資產及負債基於各報告期末已佈或實質頒佈的稅率(及稅法)按清償負債或變現資產期間的預期適用稅率計算。

遞延稅項負債及資產的計量反映本集團預期於各報告期末收回或結算資產及負債賬面值的方式產生的稅務影響。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

Deferred taxation liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred taxation assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred taxation assets is reviewed at each end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred taxation assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred taxation liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

綜合財務報表附註

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3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

就計量以公平值模式計量的投資物業的遞延稅項而言，除非假定被推翻，否則有關物業的賬面值被假定為可通過出售全數收回。倘有關投資物業為可折舊而其相關業務模式的目的乃隨著時間流逝，通過使用而非出售消耗該投資物業內所包含的絕大部分經濟利益，則有關假定被駁回，惟永久業權土地除外，其一直假定會通過輸出全部收回。倘假定被駁回，有關投資物業的遞延稅項負債及遞延稅項資產乃根據上述國際會計準則第12號所載上述一般原則計量(即根據該物業將被收回的預期方式計量)。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就租賃交易(其減稅歸因於租賃負債)而言，本集團對租賃負債及相關資產獨立應用國際會計準則第12號之規定。本集團將就所有應課稅暫時性差額確認與租賃負債有關的遞延稅項資產(以應課稅溢利很可能被用作抵銷可扣減暫時性差額為限)及遞延稅項負債。

當有法定可執行權利將當期稅項資產抵銷當期稅項負債時，以及在其與同一稅務機關對同一應課稅實體徵收的所得稅有關時，遞延所得稅資產及負債均予以抵銷。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

For the purposes of measuring deferred taxation for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale. If the presumption is rebutted, deferred taxation liabilities and deferred taxation assets for such investment properties are measured in accordance with the above general principles set out in IAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

For the purposes of measuring deferred taxation for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

稅項 (續)

即期及遞延稅項於損益確認，惟倘即期及遞延稅項與其他全面收益或直接或間接於權益確認的項目有關時，則即期及遞延稅項亦分別於其他全面收益或直接在權益確認。倘遞延稅項的即期稅項因業務合併初步入賬產生，則稅務影響納入業務合併入賬。

以股份為基礎的付款交易

以權益結算及股份為基礎的付款交易

向僱員授出的購股權

向僱員提供的以權益結算及股份為基礎的付款按權益工具授出日期的公平值計量。

於授出日期釐定的以權益結算及股份為基礎的付款的公平值(並無計及所有非市場性的歸屬條件)按本集團對最終將會歸屬的購股權的估計在歸屬期間以直線法列為開支，並於股本(購股權儲備)內作出相應增加。

於各報告期末，本集團基於對所有相關非市場性的歸屬條件的評估而修訂對預期歸屬購股權或股份的估計。於歸屬期修訂原有估計之影響(如有)於損益確認以使累計開支反映修訂估計，並對購股權儲備作出相應調整。

倘購股權獲行使，過往於購股權儲備中確認之款項將轉入股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日仍未行使，則過往於購股權儲備中確認之款項將轉入保留盈利。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

Current and deferred taxation are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred taxation are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred taxation arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of options that will eventually vest, with a corresponding increase in equity (share option reserve).

At the end of each reporting period, the Group revises its estimates of the number of options or shares expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained earnings.

綜合財務報表附註

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3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

以股份為基礎的付款交易(續)

以權益結算及股份為基礎的付款交易(續)

向僱員授出的股份激勵

根據所授出激勵股份公平值而釐定之所獲服務公平值在歸屬期間以直線法支銷，相應增加計入權益(股份激勵儲備)。

於各報告期末，本集團修訂預期最終歸屬之激勵股份估計數目。若原先估計數目有所修訂，則於歸屬期間修訂估計之影響在溢利或虧損中確認，使累計開支反映經修訂估計，並於股份激勵儲備中作出相應調整。

當歸屬激勵股份時，先前於股份激勵儲備確認之數額及有關獲授股份之數額(以股份激勵計劃持有之股份呈列)將會轉撥至保留盈利。

物業、廠房及設備、合約成本、使用權資產及無形資產(商譽除外)減值

本集團於報告期末檢討具有有限可用年期的物業、廠房及設備、使用權資產、合約成本及無形資產的賬面值，以決定是否有跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則會估計資產的可收回金額，以釐定減值虧損(如有)的情況。

物業、廠房及設備、使用權資產及無形資產的可收回金額乃個別估計，若個別資產的可收回金額不能作出估計，本集團則估算該資產所屬現金產生單位的可收回金額。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Share-based payment transactions (Continued)

Equity-settled share-based payment transactions (Continued)

Share awards granted to employees

The fair value of service received, determined by reference to the fair value of awarded shares granted at the date of grant, is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share award reserve).

At the end of each reporting period, the Group revises its estimates of the number of the awarded shares that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share award reserve.

When awarded shares are vested, the amount previously recognised in share award reserve and the amount of the relevant awarded shares (presented under the shares held for share award scheme) will be transferred to retained earnings.

Impairment on property, plant and equipment, contract costs, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, contract costs and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

物業、廠房及設備、合約成本、使用權資產及無形資產(商譽除外)減值(續)

於測試減值之現金產生單位時，在合理及一貫的分配基準可被建立的情況下，企業資產分配至相關現金產生單位，或分配至可建立合理及一貫分配基準之最小組別現金產生單位。可收回金額為就涵蓋企業資產的現金產生單位或現金產生單位組別而釐定，並與相關現金產生單位或現金產生單位組別的賬面值作比較。

根據國際財務報告準則第15號，本集團在將資本化資產減值虧損確認為合同成本前，按適用準則評估及確認任何與相關合同有關的其他資產減值虧損。其後，倘賬面值超過本集團預期就交換相關貨品或服務收取的代價餘額減直接與提供貨品或服務相關而並無確認為開支的成本，則就資本化資產的減值虧損(如有)確認為合同成本。作為合同成本的資本化資產其後計入其所屬的現金產生單位的賬面值，以評估有關現金產生單位減值。

可收回金額乃公平值減銷售成本與使用價值的較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值的當前市場估計及未來現金流量預期未經調整的資產有關風險。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, contract costs, right-of-use assets and intangible assets other than goodwill (Continued)

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

Before the Group recognises an impairment loss for assets capitalised as contract costs under IFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the CGU to which they belong for the purpose of evaluating impairment of that CGU.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、合約成本、使用權資產及無形資產(商譽除外)減值(續)

如資產(或現金產生單位)的可收回金額估計少於其賬面金額,該資產(或現金產生單位)的賬面金額撇減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產,本集團會將一組現金產生單位的賬面金額(包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面金額)與該組現金產生單位的可收回金額進行比較。於分配減值虧損時,首先分配減值虧損以減少任何商譽之賬面值(倘適用),其後會根據該單位(或現金產生單位組別)中各資產的賬面金額按比例分配減值虧損至其他資產。資產的賬面金額最多可減至其公平值減銷售成本(如可計量)、其使用價值(如可釐定)或零(以較高者為準)。本來會分配至該資產的減值虧損的金額按比例分配至該單位(或現金產生單位組別)中的其他資產。減值虧損即時於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, contract costs, right-of-use assets and intangible assets other than goodwill (Continued)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

4. 關鍵會計判斷及估計不明朗因素的主要來源

於採用附註3所述本集團會計政策時，本公司董事須就不能透過其他來源明顯確定的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及視為相關的其他因素作出。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。對會計估計進行修訂時，若修訂會計估計僅影響修訂估計期間，則會在該段期間確認有關修訂；若修訂影響到現行修訂期間及未來期間，則在現行以及未來期間確認有關修訂。

應用會計政策的關鍵判斷

對若干實體的控制權

儘管本集團於實體僅持有少於50%股權，若干間實體（「附屬公司」）獲本集團收購為附屬公司（附註55）。

本公司董事評估本集團是否對附屬公司有控制權時，乃基於本集團是否有實際能力直接單方面指揮附屬公司的相關活動。於作出判斷時，本公司董事考慮本集團對附屬公司於不同時期的相關業務做決定時的表決權，如批准營運計劃及預算、附屬公司物業項目的狀況、預售物業項目及人員到位程度及委任、償付及終止主要管理人員或相關業務服務供應商。於評估後，本公司董事的結論為本集團有足夠主導投票權益以指揮附屬公司的相關業務，及因此本集團對彼等有控制權。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgment in applying accounting policies

Control over certain entities

Certain entities (the "Subsidiaries") have been accounted for as subsidiaries by the Group (note 55) although the Group has only held less than 50% equity interests in them.

The directors of the Company assessed whether or not the Group has control over the Subsidiaries based on whether the Group has the practical ability to direct the relevant activities of the Subsidiaries unilaterally. In making the judgment, the directors of the Company considered the Group's voting power in making decision over the relevant activities of the Subsidiaries at different times throughout their lives, such as the approval of the operation plan and budget, the status of the property projects of the Subsidiaries, pre-sale of property projects and the extent of workforce in place and the right of appointing, remunerating and terminating the key management personnel or service providers of the relevant activities. After assessment, the directors of the Company concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of the Subsidiaries and therefore the Group has control over them.

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4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

應用會計政策的關鍵判斷(續)

投資物業的遞延稅項

就計量利用公平值模式計量的投資物業所產生遞延稅項而言，本公司董事已審閱本集團的投資物業組合，並斷定本集團投資物業乃以旨在隨著時間推移消耗該等投資物業包含的絕大部分經濟利益的商業模式而非透過銷售持有。因此，在釐定本集團投資物業的遞延稅項時，本公司董事認為，以公平值模式計量的投資物業可因出售而全部收回的假設並不成立。因此，本集團已就中國企業所得稅（「企業所得稅」）確認投資物業公平值變動的遞延稅項。

合約安排

由於中國外資監管限制，本集團透過保裕有限公司及椿山萬樹健康產業發展有限公司（統稱「中國投資控股公司」）及其全資附屬公司（統稱「綜合聯屬實體」）於中國開展大部分增值電信業務及醫療機構。本集團並無於綜合聯屬實體擁有任何股權。本公司董事評估本集團是否擁有對綜合聯屬實體的權力、對參與綜合聯屬實體產生的可變回報的權利及通過其對綜合聯屬實體的權力影響該等回報的能力。於評估後，本公司董事認為，本集團可通過合約協議指揮綜合聯屬實體的相關業務及其實際權益，且斷定本集團因合約協議而對綜合聯屬實體擁有控制權，因此，綜合聯屬實體的財務狀況及經營業績納入本集團的年度綜合財務報表。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgment in applying accounting policies (Continued)

Deferred taxation on investment properties

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption of investment properties measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group has recognised deferred taxation for PRC Enterprise Income Tax ("EIT") on changes in fair value of investment properties.

Contractual arrangements

The Group conducts a substantial portion of the value-added telecommunications business and medical institution through Ample Chaser Limited and Chunshan Wanshu Health Industry Development Co., Ltd., (collectively the "PRC Investment Holding Companies") and their wholly owned subsidiaries (collectively the "Consolidated Affiliated Entities") in the PRC due to regulatory restrictions on the foreign ownership in the PRC. The Group does not have any equity interest in the Consolidated Affiliated Entities. The directors of the Company assessed whether or not the Group has power over the Consolidated Affiliated Entities, has rights to variable returns from its involvement with the Consolidated Affiliated Entities and has the ability to affect those returns through its power over the Consolidated Affiliated Entities. After assessment, the directors of the Company considered that the Group can direct the relevant activities and the effective interest in the Consolidated Affiliated Entities through the contractual agreements, and concluded that the Group has control over the Consolidated Affiliated Entities as a result of the contractual agreements and accordingly the financial position and their operating results of the Consolidated Affiliated Entities are included in the Group's consolidated financial statements throughout the year.

4. 關鍵會計判斷及估計不明朗因素的主要來源 (續)

應用會計政策的關鍵判斷 (續)

合約安排 (續)

然而，合約協議在給予本集團對綜合聯屬實體的直接控制權方面未必如直接合法所有權有效，且中國法律制度的不確定因素可能妨礙本集團於綜合聯屬實體的業績、資產及負債的實益權利。基於其他法律顧問的意見，本公司董事認為，與綜合聯屬實體及彼等權益股東訂立的合約協議符合有關中國法律法規且可依法強制執行。

估計不明朗因素的主要來源

公平值計量和估值過程

本集團部分金融資產及金融負債就財務報告目的以公平值計量。本公司的財務總監確定公平值計量的適當估值技術和輸入值。

在估計資產或負債的公平值時，本集團採用可獲得的市場可觀察數據。當無法獲得第一層級輸入值時，本集團委聘第三方合資格估值師進行估值。本公司的財務總監與合資格外部估值師密切合作，為有關模式確定適當的估值技術和輸入值。財務總監每半年向本公司董事會報告結果，解釋資產及負債的公平值波動的原因。

本集團採用包含並非基於可觀察市場數據的輸入值的估值技術來估計投資物業及若干種類金融工具的公平值。附註12及53(f)提供關於確定各項資產和負債的公平值採用的估值技術、輸入值和關鍵假設的詳細資料。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgment in applying accounting policies (Continued)

Contractual arrangements (Continued)

Nevertheless, the contractual agreements may not be as effective as direct legal ownership in providing the Group with direct control over the Consolidated Affiliated Entities and uncertainties presented by the PRC legal system could impede the Group's beneficiary rights of the results, assets and liabilities of the Consolidated Affiliated Entities. The directors of the Company, based on the advice of its other legal counsel, consider that the contractual agreements among the Consolidated Affiliated Entities and their equity shareholders are in compliance with the relevant PRC laws and regulations and are legally enforceable.

Key sources of estimation uncertainty

Fair value measurements and valuation processes

Certain of the Group's financial assets and financial liabilities are measured at fair value for financial reporting purposes. The Chief Financial Officer of the Company determines the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The Chief Financial Officer of the Company works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the findings to the board of directors of the Company every half year to explain the cause of fluctuations in the fair value of the assets and liabilities.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of investment properties and certain types of financial instruments. Notes 12 and 53(f) provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

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4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

物業存貨項下持作發展物業(「持作發展物業」)、發展中待售物業(「發展中待售物業」)及持作出售物業(「持作出售物業」)(統稱「該等物業」)

如附註3所解釋，該等物業以成本及可變現淨值兩者中較低者列賬。本公司董事於釐定該等物業的估計售價及估計完成該等物業的未來成本(如適用)時作出重大判斷。

基於本公司董事的經驗及目標物業的性質，本公司董事參考該等物業的估計市場價格(計及若干因素，包括相同項目內相似物業類型或相似物業的近期價格以及中國的現行及預測房地產市況)以釐定該等物業的可變現淨值。本公司董事參考本集團已完成項目的實際開發成本並就若干現時市場數據調整後估計完成該等物業的未來成本(如適用)。

倘完工成本增加或售價減少，將可能導致對該等物業進行撇減。有關撇減須運用本公司董事的判斷及估計。於二零二五年十二月三十一日，持作發展物業、發展中待售物業及持作出售物業的眼面值分別為人民幣10,444,097,000元、人民幣106,245,258,000元及人民幣60,176,842,000元(二零二四年：分別人民幣10,114,544,000元、人民幣159,229,379,000元及人民幣51,651,266,000元)。

已於截至二零二五年十二月三十一日止年度綜合損益及其他全面收益表就該等物業進行撇減人民幣2,357,271,000元(二零二四年：人民幣992,477,000元)。

土地增值稅(「土地增值稅」)

本集團於中國發展作銷售的物業就土地增值，即物業銷售所得款項減可扣稅支出(包括土地成本、銷售費用、借款成本及所有相關物業發展開支)，按30%至60%不等的累進稅率徵收土地增值稅。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Properties held for development (“PFD”), properties under development for sales (“PUD”) and properties held for sales (“PFS”) under inventories of properties (collectively referred to as the “Properties”)

As explained in note 3, the Properties are stated at the lower of cost and NRV. The directors of the Company make significant judgments in determining the estimated selling prices of the Properties and the estimation of future costs to completion of the Properties, where applicable.

Based on the experience of the directors of the Company and the nature of the subject properties, the directors of the Company determine the NRV of the Properties by reference to the estimated market prices of the Properties, which takes into account a number of factors including the recent prices of similar property types in the same project or by similar properties, and the prevailing and forecasted real estate market conditions in the PRC. The directors of the Company estimate the future cost to completion of the Properties, where applicable, by reference to the actual development cost of the Group’s completed projects, adjusted by certain current market data.

If there is an increase in costs to completion or a decrease in selling prices, this may result in write-downs for the Properties. Such write-downs require the use of judgment and estimates of the directors of the Company. As at December 31, 2025, the carrying amounts of PFD, PUD and PFS were RMB10,444,097,000, RMB106,245,258,000 and RMB60,176,842,000, respectively (2024: RMB10,114,544,000, RMB159,229,379,000 and RMB51,651,266,000, respectively).

A write-down of the Properties amounting to RMB2,357,271,000 (2024: RMB992,477,000) has been made in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2025.

Land appreciation tax (“LAT”)

LAT is levied on properties developed by the Group for sale in the PRC, at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including the cost of land, sales charges, borrowing costs and all relevant property development expenditures.

4. 關鍵會計判斷及估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源 (續)

土地增值稅(「土地增值稅」) (續)

本集團在中國須繳納土地增值稅。由於不確定整個項目的物業銷售所得款項及可扣稅支出，本公司董事於估計土地增值金額及適用土地增值稅稅率時須作出重大判斷。

本集團向買方交付物業後於綜合損益及其他全面收益表確認土地增值稅。然而，與中國地方稅務機關落實年內土地增值稅的計算及付款須待與地方稅務機關確認整個物業項目的增值額後方可確定。最終稅務結果可能有別於最初入賬金額，而該等差額將影響與地方稅務機關落實有關稅項期間的所得稅開支及相關所得稅撥備。

遞延稅項資產

按附註34所載，於二零二五年十二月三十一日，經抵銷若干遞延稅項負債後，於本集團綜合財務狀況表報表確認主要與稅項虧損、土地增值稅撥備、集團內購買的未變現溢利以及相關租賃負債相關的遞延稅項資產人民幣13,242,632,000元(二零二四年：人民幣12,534,350,000元)。遞延稅項資產能否變現主要視乎未來是否有足夠的應課稅溢利，或應課稅暫時差額是否預期與可扣減暫時差額的預期撥回時間相同，此乃估計不明朗因素的主要來源。本公司董事乃基於本集團預期動用遞延稅項資產的未來數年的最佳溢利預測釐定遞延稅項資產。本公司董事會於報告期末前審閱假設及溢利預測。倘所產生的實際未來溢利高於或低於預期，則可能須額外確認或撥回遞延稅項資產，並於確認或撥回期間於損益內確認。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Land appreciation tax (“LAT”) (Continued)

The Group is subject to LAT in the PRC. Significant judgments are made by the directors of the Company in estimating the amounts of land appreciation and the applicable land appreciation tax rate due to the uncertainty of proceeds of sales of properties and deductible expenditures for the whole project.

The Group recognises LAT in its consolidated statement of profit or loss and other comprehensive income when properties are delivered to the buyers. However, the LAT calculation and payments with local tax authorities in the PRC for the year will not be finalised until the appreciation amount of the whole property project is confirmed with local tax authorities. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the period in which such tax is finalised with local tax authorities.

Deferred taxation assets

As at December 31, 2025, deferred taxation assets of RMB 13,242,632,000 (2024: RMB12,534,350,000) mainly in relation to tax losses, land appreciation tax provisions, unrealised profit on intra-group purchases and related lease liabilities have been recognised in the Group’s consolidated statement of financial position, after offsetting certain deferred taxation liabilities as set out in note 34. The realisability of the deferred tax asset mainly depends on whether sufficient taxable profits will be available in the future or taxable temporary differences are expected to reverse in the same period as the expected reversal of the deductible temporary differences, which is a key source of estimation uncertainty. The directors of the Company determine the deferred taxation assets based on the best knowledge of profit projections of the Group for coming years during which the deferred taxation assets are expected to be utilised. The directors of the Company review the assumptions and profit projections by the end of the reporting period. In cases where the actual future profits generated are more or less than expected, an additional recognition or a reversal of deferred taxation assets may arise, which would be recognised in profit or loss in the period in which such a recognition or reversal takes place.

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5. 分部資料

本集團根據主要經營決策人(「主要經營決策人」)(即本公司執行董事)為向分部配置資源及評估其表現而定期檢討的有關本集團組成部分的內部報告，釐定其經營分部。

本集團按活動類別組成業務單元，並據此編製資料而向本集團主要經營決策人呈報以便配置資源及評估表現。本集團根據國際財務報告準則第8號經營分部釐定的經營分部可分為以下三項主要業務：

- 開發業務：該分部指發展及銷售辦公樓、商業及住宅物業。本集團這方面的業務在中國開展。
- 運營業務：該分部指租賃本集團自主發展或轉租的投資物業，以賺取租金收入並長期從物業增值中獲取收益。本集團目前的投資物業組合主要包括購物商場及租賃住房，全部位於中國。
- 服務業務：該分部主要透過物業管理服務、代建業務及其他產生收入。本集團目前在中國開展這方面的業務。

本年度，本集團重組了內部報告架構，導致其可報告分部的組成有所變動。若干資產管理業務已重新分類至運營業務，而非如過往年度般歸類於服務業務。過往年度的分部披露資料已重新呈列，以符合本年度的呈列方式。

(a) 分部業績、資產及負債

就評估分部表現及在各分部之間配置資源而言，本公司執行董事按以下基準監督各經營分部應佔的收入、業績、資產及負債：

5. SEGMENT INFORMATION

The Group determines its operating segments based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (“CODM”) (i.e., the executive directors of the Company) in order to allocate resources to the segment and to assess its performance.

The Group is organised into business units based on their types of activities, based on which information is prepared and reported to the Group’s CODM for the purposes of resource allocation and assessment of performance. The Group’s operating segments under IFRS 8 Operating Segments are identified as three main operations:

- Property development: this segment represents the development and sales of office and commercial premises and residential properties. The Group’s activities in this regard are carried out in the PRC.
- Property operation: this segment represents the lease of investment properties, which are self-developed or under subleases by the Group to generate rental income and to gain from the appreciation in the properties’ values in the long term. Currently the Group’s investment property portfolio mainly comprises shopping malls and rental housing and are all located in the PRC.
- Property service: this segment mainly represents the income generated from property management service and entrusted construction and others. Currently the Group’s activities in this regard are carried out in the PRC.

In the current year, the Group reorganised its internal reporting structure which resulted in changes to the composition of its reportable segments. Certain components of asset management have been reclassified in property operation, rather than in property services as in prior years. Prior year segment disclosures have been represented to conform with the current year’s presentation.

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Company’s executive directors monitor the revenue, results, assets and liabilities attributable to each operating segment on the following basis:

5. 分部資料(續)

(a) 分部業績、資產及負債(續)

分部資產包括各分部直接應佔的所有有形資產、無形資產及流動資產，惟就購入持作發展物業已付的按金、於聯營公司及合營企業的權益、指定按公平值計入其他全面收益的權益工具、遞延稅項資產、可收回稅項、衍生金融工具及其他公司資產除外。由於其他公司資產為總部資產或由本集團集中管理，因此並無分配至經營分部。主要經營決策人評估時，計入分部資產的投資物業以成本列賬。

分部負債包括應付賬款及應計建築開支、租賃負債、合約負債、應付遞延代價及按公平值計入損益的金融負債，惟不包括應付稅項、遞延稅項負債、銀行及其他借款、優先票據、衍生金融工具、其他衍生金融工具以及其他公司負債。由於其他公司負債為總部負債或由集團整體管理，因此並無分配至經營分部。

收入及支出根據分部的銷售收入及產生的相關支出分配至經營分部。

呈報分部溢利所採用的指標為未計利息、其他收入、其他收益及虧損、稅項、折舊及攤銷、應佔聯營公司及合營企業業績、投資物業及轉撥為投資物業時公平值變動、其他衍生金融工具公平值變動以及融資成本的經調整盈利(「經調整盈利」)，此處所指的「利息」包括投資收入，而「折舊」則包括非流動資產的減值虧損。為確定各分部的經調整盈利，各分部的盈利會就未具體劃撥至個別分部的項目，如董事酬金、核數師薪酬及其他總部或公司行政成本，作進一步調整。

5. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

Segment assets include all tangible assets, intangible assets and current assets directly attributable to each segment with the exception of deposits paid for acquisition of properties held for development, interests in associates and joint ventures, equity instruments designated at FVTOCI, deferred taxation assets, taxation recoverable, derivative financial instruments and other corporate assets. Other corporate assets are not allocated to the operating segments because they are head office assets or assets which are managed centrally by the Group. The investment properties included in segment assets are stated at cost when assessed by the CODM.

Segment liabilities include accounts payables and accrued expenditure on construction, lease liabilities, contract liabilities, deferred consideration payable and financial liabilities at FVTPL but exclude taxation payable, deferred taxation liabilities, bank and other borrowings, senior notes, derivative financial instruments, other derivative financial instruments and other corporate liabilities. Other corporate liabilities are not allocated to the operating segment because they are head office liabilities or liabilities which are managed on a group basis.

Revenue and expenses are allocated to the operating segments with reference to sales generated by those segments and the expenses incurred by those segments.

The measure used for reporting segment profit is adjusted earnings before interest, other income, other gains and losses, taxes, depreciation and amortisation, share of results of associates and joint ventures, change in fair value of investment properties and upon transfer to investment properties, change in fair value of other derivative financial instruments and finance costs ("Adjusted Earnings"), where "interest" includes investment income and "depreciation" includes impairment losses on non-current assets. To arrive at Adjusted Earnings of each segment, the segment earnings are further adjusted for items not specifically attributed to individual segments, such as directors' emoluments, auditor's remuneration and other head office or corporate administration costs.

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5. 分部資料(續)

(a) 分部業績、資產及負債(續)

就計量分部資產及業績而言，物業、廠房及設備以及若干使用權資產分配至分部，而其相應折舊及攤銷並不分配至分部。

除獲取有關分部溢利的分部資料外，管理層獲提供有關收入(包括分部間銷售)及分部用於經營業務的新增非流動分部資產的分部資料。分部間銷售乃參照同類服務對外部客戶收取的價格而定價。

有關本集團經營及可報告分部的資料列示如下。

5. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

For the measurement of segment assets and results, property, plant and equipment and certain right-of-use assets are allocated to segments while their corresponding depreciation and amortisation are not allocated to segments.

In addition to receiving segment information concerning segment profit, management is provided with segment information concerning revenue (including inter-segment sales) and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar service.

Information regarding the Group's operating and reportable segments is set out below.

		截至二零二五年十二月三十一日止年度 Year ended December 31, 2025			
		開發業務 Property development	運營業務 Property operation	服務業務 Property service	總計 Total
		人民幣千元 RMB'000 (附註1) (Note 1)	人民幣千元 RMB'000 (附註2) (Note 2)	人民幣千元 RMB'000 (附註3) (Note 3)	人民幣千元 RMB'000
來自外界客戶的收入	Revenue from external customers	70,535,868	14,186,393	12,586,370	97,308,631
分部間收入	Inter-segment revenue	–	–	4,564,564	4,564,564
分部收入	Segment revenue	70,535,868	14,186,393	17,150,934	101,873,195
分部溢利(經調整盈利)	Segment profit (Adjusted Earnings)	(8,140,181)	8,837,682	4,892,022	5,589,523
分部資產	Segment assets	189,284,653	177,146,590	11,900,520	378,331,763
分部負債	Segment liabilities	99,248,209	19,490,215	4,878,518	123,616,942

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5. 分部資料(續)

(a) 分部業績、資產及負債(續)

5. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

		截至二零二四年十二月三十一日止年度 Year ended December 31, 2024			
		開發業務 Property development	運營業務 Property operation	服務業務 Property service	總計 Total
		人民幣千元 RMB'000 (附註1) (Note 1)	人民幣千元 RMB'000 (附註2) (Note 2)	人民幣千元 RMB'000 (附註3) (Note 3)	人民幣千元 RMB'000
來自外界客戶的收入	Revenue from external customers	100,766,610	13,957,183	12,751,155	127,474,948
分部間收入	Inter-segment revenue	-	-	5,234,473	5,234,473
分部收入	Segment revenue	100,766,610	13,957,183	17,985,628	132,709,421
分部溢利(經調整盈利)	Segment profit (Adjusted Earnings)	1,322,878	8,801,219	5,275,497	15,399,594
分部資產	Segment assets	233,461,559	172,302,323	11,548,171	417,312,053
分部負債	Segment liabilities	118,379,244	23,910,851	4,252,875	146,542,970

附註：

1. 本集團絕大部分開發業務的收入於某時間點予以確認。
2. 所有運營業務的收入隨時間予以確認。
3. 截至二零二五年十二月三十一日止年度，服務業務於某時間點確認的收入為人民幣1,404,271,000元(二零二四年十二月三十一日：人民幣2,073,090,000元)，而服務業務隨時間確認的收入為人民幣11,182,099,000元(二零二四年十二月三十一日：人民幣10,678,065,000元)。

Notes:

1. Substantially all of the Group's revenue from property development is recognised at a point in time.
2. All of the revenue from property operation is recognised over time.
3. During the year ended December 31, 2025, the amount of revenue from property service recognised at a point in time and recognised over time are RMB1,404,271,000 (December 31, 2024: RMB2,073,090,000) and RMB11,182,099,000 (December 31, 2024: RMB10,678,065,000) respectively.

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5. 分部資料(續)

- (a) 分部業績、資產及負債(續)
其他分部資料

5. SEGMENT INFORMATION (Continued)

- (a) Segment results, assets and liabilities (Continued)
Other segment information

		開發業務 Property development	運營業務 Property operation	服務業務 Property service	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
計入分部資產計量之金額：	Amounts included in the measure of segment assets:				
二零二五年	2025				
非流動資產添置(附註)	Additions to non-current assets (Note)	23,577	7,172,498	11,688	7,207,763
二零二四年	2024				
非流動資產添置(附註)	Additions to non-current assets (Note)	266,050	7,179,410	33,726	7,479,186

附註：金額代表投資物業添置、物業、廠房及設備、無形資產及使用權資產。

Note: Amounts represent additions to investment properties, property, plant and equipment, intangible assets and right-of-use assets.

除獲取有關分部溢利的分部資料外，主要經營決策人獲提供有關本集團綜合款項的資料，綜合款項包括於聯營公司的權益及應佔相關業績、於合營企業的權益及應佔相關業績、投資物業及轉撥為投資物業時公平值變動、其他衍生金融工具公平值變動、其他收入、其他收益及虧損、自借款的融資成本、折舊及攤銷以及並未分配至營運分部的減值虧損(倘有)。

In addition to receiving segment information concerning segment profit, the CODM is provided with information concerning the Group's consolidated amount of interests in associates and related share of results, interests in joint ventures and related share of results, change in fair value of investment properties and upon transfer to investment properties, change in fair value of other derivative financial instruments, other income, other gains and losses, finance costs from borrowings, depreciation and amortisation and impairment losses (if any) which are not allocated to operating segments.

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5. 分部資料(續)

(b) 分部收入、損益、資產及負債的對賬

5. SEGMENT INFORMATION (Continued)

(b) Reconciliations of segment revenues, profit or loss, assets and liabilities

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
收入	Revenue		
分部收入	Segment revenue	101,873,195	132,709,421
分部間收入對銷	Elimination of inter-segment revenue	(4,564,564)	(5,234,473)
綜合收入	Consolidated revenue	97,308,631	127,474,948
溢利	Profit		
分部溢利	Segment profit	5,589,523	15,399,594
其他收入	Other income	622,917	1,080,056
其他收益及虧損	Other gains and losses	(641,160)	738,477
投資物業公平值變動	Change in fair value of investment properties	4,699,132	4,758,637
其他衍生金融工具公平值變動	Change in fair value of other derivative financial instruments	(182,057)	456,906
融資成本	Finance costs	(84,434)	(84,836)
應佔聯營公司業績	Share of results of associates	(197,910)	238,798
應佔合營企業業績	Share of results of joint ventures	(1,039,840)	606,802
折舊及攤銷	Depreciation and amortisation	(152,639)	(184,191)
未分配開支	Unallocated expenses	(3,375,452)	(4,279,719)
綜合除稅前溢利	Consolidated profit before taxation	5,238,080	18,730,524

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5. 分部資料(續)

(b) 分部收入、損益、資產及負債的對賬(續)

5. SEGMENT INFORMATION (Continued)

(b) Reconciliations of segment revenues, profit or loss, assets and liabilities (Continued)

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
資產	Assets		
分部資產	Segment assets	378,331,763	417,312,053
投資物業公平值累計變動	Cumulative change in fair value of investment properties	53,931,305	48,493,665
於聯營公司的權益	Interests in associates	12,922,891	14,459,115
於合營企業的權益	Interests in joint ventures	16,615,697	18,313,904
指定按公平值計入其他全面收益的權益工具	Equity instruments designated at FVTOCI	4,450,428	5,446,521
就購入持作發展物業的已付按金	Deposits paid for acquisition of properties held for development	1,874,121	2,166,354
遞延稅項資產	Deferred taxation assets	13,242,632	12,534,350
衍生金融工具	Derivative financial instruments	313,335	989,904
可收回稅項	Taxation recoverable	13,483,570	14,627,951
未分配總部及其他資產	Unallocated head office and other assets	100,696,615	131,297,968
綜合資產總值	Consolidated total assets	595,862,357	665,641,785
負債	Liabilities		
分部負債	Segment liabilities	123,616,942	146,542,970
應付稅項	Taxation payable	20,259,446	24,166,248
遞延稅項負債	Deferred taxation liabilities	23,086,735	20,566,150
銀行及其他借款	Bank and other borrowings	143,488,959	166,805,462
優先票據	Senior notes	9,320,357	9,516,516
衍生金融工具	Derivative financial instruments	217,134	129,676
其他衍生金融工具	Other derivative financial instruments	15,740	247,407
未分配總部及其他負債	Unallocated head office and other liabilities	38,854,493	52,190,545
綜合負債總值	Consolidated total liabilities	358,859,806	420,164,974

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5. 分部資料(續)

(c) 主要產品及服務所得收入

本集團自其出售物業、自主發展或轉租投資之物業及提供服務所得收入分析如下：

5. SEGMENT INFORMATION (Continued)

(c) Revenue from major product and services

The following is an analysis of the Group's revenue from its properties sold, properties self-developed or under subleases for investment and services provided:

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
開發業務	Property development	70,535,868	100,766,610
服務業務	Property service	12,586,370	12,751,155
客戶合約收入	Revenue from contract with customers	83,122,238	113,517,765
租金收入	Rental income	14,186,393	13,957,183
總收入	Total revenue	97,308,631	127,474,948

(d) 租賃

(d) Leases

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
經營租賃：	For operating leases:		
固定租賃款項(包括轉租項下的租賃款項)	Lease payments that are fixed (including those under subleases)	13,526,766	13,250,665
並不視乎某一指數或比率而定的可變租賃款項	Variable lease payments that do not depend on an index or a rate	659,627	706,518
租賃產生的收益總額	Total revenue arising from leases	14,186,393	13,957,183

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5. 分部資料(續)

(e) 地區資料

下表載列按出售物業、投資或轉租之物業及提供服務所在中國城市劃分有關本集團來自外部客戶收入的資料。非流動資產資料按資產所在地理位置分析。

5. SEGMENT INFORMATION (Continued)

(e) Geographical information

The following table sets out information about the Group's revenue from external customers by cities in the PRC, based on the location at which the properties are sold, properties are invested or under subleases and services are provided. Information about its non-current assets is analysed by geographical location of assets.

		來自外部客戶的收入		非流動資產	
		Revenue from external customers		Non-current assets	
		二零二五年	二零二四年	二零二五年	二零二四年
		2025	2024	2025	2024
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
華西	Huaxi	16,567,546	31,779,696	35,398,756	33,072,475
浙江	Zhejiang	16,165,035	9,886,495	34,991,168	34,237,543
華南	Huanan	15,517,550	10,558,336	12,910,866	15,186,208
滬蘇	Husu	15,367,048	27,864,927	58,120,123	57,850,775
重慶	Chongqing	11,234,504	14,870,298	44,378,124	43,492,918
華北	Huabei	9,423,825	15,492,412	31,269,444	31,330,824
華中	Huazhong	6,399,803	10,075,771	19,564,247	15,357,090
東北	Dongbei	5,582,875	5,827,700	3,646,333	3,661,391
中國其他城市	Other cities in the PRC	1,050,445	1,119,313	21,094,742	18,030,782
		97,308,631	127,474,948	261,373,803	252,220,006

附註：非流動資產不包括金融工具及遞延稅項資產。

Note: Non-current assets excluded financial instruments and deferred taxation assets.

概無與單一外部客戶進行交易的收入達本集團收入的10%或以上。

No revenue from transaction with a single external customer amounts to 10% or more of the Group's revenue.

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6. 其他收入

6. OTHER INCOME

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
利息收入	Interest income	394,550	556,502
政府津貼(附註a)	Government subsidies (Note a)	88,058	144,898
違約收入(附註b)	Penalty income (Note b)	18,174	121,280
諮詢收入(附註c)	Consultancy income (Note c)	107,411	255,071
雜項收入	Sundry income	14,724	2,305
總計	Total	622,917	1,080,056

附註：

- (a) 該金額指相關中國政府為鼓勵特定地區投資授出的津貼。津貼為無條件及於年內按酌情基準授予本集團。
- (b) 指向並無履行物業銷售買賣協議的物業買家及提早終止租賃協議的租戶收取的違約金。
- (c) 該金額指就有關物業開發項目向本集團的合營企業及聯營公司及獨立第三方提供的諮詢服務。

Notes:

- (a) The amount represents the grants received from the relevant PRC government to encourage the investments in specific regions. The subsidies are unconditional and granted on a discretionary basis to the Group during the year.
- (b) It represents penalty received from property buyers who did not execute sales and purchase agreements on property sales and from tenants who early terminated tenancy agreements.
- (c) The amount represents the consultancy services provided to the Group's joint ventures and associates and independent third parties in relation to the property development projects.

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7. 其他收益及虧損

7. OTHER GAINS AND LOSSES

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
出售及撇銷物業、廠房及設備的 (虧損)收益	(Losses) gains on disposal and written-off of property, plant and equipment	(73,053)	12,735
匯兌收益(虧損)淨額(附註)	Net exchange gains (losses) (Note)	423,819	(538,753)
從對沖儲備重新分類至對沖工具的 公平值(虧損)收益	Reclassification of fair value (losses) gains of hedging instruments from hedging reserve	(423,800)	538,742
回購優先票據及債券的收益	Gain on repurchase of senior notes and bonds	–	858,493
出售合營企業權益的虧損	Loss on disposal of interest in a joint venture	(82,469)	–
出售附屬公司(虧損)收益	(Losses) gains on disposal of subsidiaries	(97,678)	144,634
其他	Others	(387,979)	(277,374)
		(641,160)	738,477

附註：指兌換以外幣港元(「港元」)或美元(「美元」)列值的銀行結餘、銀行借款及優先票據產生的匯兌差額。

Note: It represents exchange difference arising from the translation of bank balances, bank borrowings and senior notes denominated in foreign currencies of Hong Kong Dollar (“HKD”) or United States Dollar (“USD”).

8. 融資成本

8. FINANCE COSTS

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
銀行及其他借款利息	Interest on bank and other borrowings	(4,930,457)	(7,041,168)
優先票據的利息開支	Interest expense on senior notes	(392,011)	(449,844)
		(5,322,468)	(7,491,012)
減：發展中待售物業及發展中投資 物業的資本化金額	Less: Amount capitalised to properties under development for sales and investment properties under development	5,238,034	7,406,176
		(84,434)	(84,836)

資本化的借貸成本均源自本集團的一般借款額，於截至二零二五年十二月三十一日止年度按每年3.51%(二零二四年：4.00%)的資本化比率計算，計入合格資產開支。

Borrowing costs capitalised arose on the general borrowing pool of the Group and were calculated by applying a capitalisation rate of 3.51% (2024: 4.00%) per annum for the year ended December 31, 2025, to expenditure on the qualifying assets.

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9. 所得稅開支

9. INCOME TAX EXPENSE

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
即期稅項	Current tax		
企業所得稅	EIT	(578,671)	(2,426,160)
香港利得稅	Hong Kong Profits Tax	(18,853)	(57,782)
已分派盈利的預扣稅	Withholding tax on distributed earnings	(241,967)	(386,824)
土地增值稅	LAT	(1,914,943)	(2,625,085)
		(2,754,434)	(5,495,851)
於先前年度的超額撥備：	Overprovision in prior years:		
企業所得稅(附註a)	EIT (Note a)	57,098	136,111
土地增值稅(附註b)	LAT (Note b)	273,370	1,063,522
		330,468	1,199,633
遞延稅項	Deferred taxation		
本年度	Current year	(1,766,582)	(2,309,231)
		(4,190,548)	(6,605,449)

附註：

- (a) 就若干持有竣工物業項目的附屬公司評估及計算應付企業所得稅已完成，此有別於管理層於往年對企業所得稅的估計，造成有關往年的企業所得稅超額撥備。截至二零二五年及二零二四年十二月三十一日止年度，若干中國附屬公司已獲授使用優惠稅率計算往年的企業所得稅，導致就往年的企業所得稅作出超額撥備。
- (b) 若干物業項目的實際增值額已予確定及若干物業項目的開發計劃已予修訂，其中經修訂估計或最終增值額與往年所作出的增值額不同，導致往年土地增值稅超額撥備。

Notes:

- (a) The assessment and computation of EIT payable in respect of certain subsidiaries which held completed property projects were finalised which differed from the management's estimation on EIT in prior years, resulting in an overprovision of EIT in respect of prior years. During the years ended December 31, 2025 and 2024, preferential tax rate has been granted to certain PRC subsidiaries for calculation of EIT in prior years, resulting to an overprovision of EIT in respect of prior years.
- (b) The actual appreciation amount of certain property projects had been finalised and the development plan for certain property projects had been revised in which the revised estimated or final appreciation amount was different with the appreciation amount made in prior years, resulting in an overprovision of LAT in respect of prior years.

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9. 所得稅開支 (續)

香港利得稅按估計應課稅利潤的16.5%計算。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，於兩個年度內，中國附屬公司的稅率均為25%。

本公司於中國經營的若干附屬公司合資格享有豁免繳納兩個年度的中國企業所得稅。

本集團在支柱二規則生效的若干司法權區內營運業務。然而，由於本集團對大部分經營所在司法權區估計的有效稅率均高於15%，計入按照管理層對根據支柱二規則作出若干調整後的最佳評估，本集團管理層並無就第二支柱所得稅風險作出相關的定性及定量信息披露。

9. INCOME TAX EXPENSE (Continued)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits.

Under the Law of the PRC on EIT (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Certain of the Company’s subsidiaries operating in the PRC are eligible for exemption from PRC EIT for both years.

The Group is operating in certain jurisdictions where the Pillar Two Rules are effective. However, as the Group’s estimated effective tax rates of most of the jurisdictions in which the Group operates are higher than 15%, after taking into account certain adjustments under the Pillar Two Rules based on management’s best estimate, the management of the Group has not made relevant disclosures of qualitative and quantitative information about the Group’s exposure to the Pillar Two income taxes.

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9. 所得稅開支 (續)

年度稅費與綜合損益及其他全面收益表內除稅前溢利的對賬如下：

9. INCOME TAX EXPENSE (Continued)

The tax charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
除稅前溢利	Profit before taxation	5,238,080	18,730,524
25%的企業所得稅	EIT at 25%	(1,309,520)	(4,682,631)
應佔聯營公司業績的稅務影響	Tax effect of share of results of associates	(49,478)	59,700
應佔合營企業業績的稅務影響	Tax effect of share of results of joint ventures	(259,960)	151,701
就稅項而言不可扣除開支的稅務影響(附註a)	Tax effect of expenses not deductible for tax purposes (Note a)	(650,863)	(835,503)
就稅項而言毋須課稅收入的稅務影響	Tax effect of income not taxable for tax purposes	739	189,373
土地增值稅	LAT	(1,914,943)	(2,625,085)
土地增值稅的稅務影響	Tax effect of LAT	478,736	656,271
往年超額撥備	Overprovision in prior years	330,468	1,199,633
未確認可抵扣暫時性差額的稅務影響	Tax effect of deductible temporary differences not recognised	-	(19,338)
利用先前未確認可抵扣暫時性差額	Utilisation of deductible temporary differences previously not recognised	28,417	-
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	(717,010)	(531,093)
確認先前未確認稅項虧損的稅務影響	Tax effect of recognition of tax losses previously not recognised	6,516	9,611
利用先前未確認的稅項虧損	Utilisation of tax loss previously not recognised	43,731	34,329
若干中國附屬公司獲授的稅項豁免及優惠稅率的影響	Effect of tax exemption and preferential rates granted to certain PRC subsidiaries	56,496	118,069
有待分派保留盈利的預扣稅(附註b)	Withholding tax on retained earnings to be distributed (Note b)	(247,866)	(402,861)
於其他司法權區經營之附屬公司適用之不同稅率的影響	Effect of different tax rates applicable to subsidiaries operating in other jurisdiction	10,088	21,730
先前宣派股息再投資的稅項豁免	Tax exemption on reinvestment of dividend previously declared	3,901	50,645
年度稅費	Tax charge for the year	(4,190,548)	(6,605,449)

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9. 所得稅開支 (續)

附註：

- (a) 該金額主要包括不可扣減企業開支及透過收購本集團附屬公司收購的若干資產的公平值盈餘及若干附屬公司開支超出相關稅法規定的可扣減限額的稅務影響。
- (b) 根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》及國稅法2008112號，5%股息預扣稅率適用於直接擁有內地公司股本最少25%的香港居民公司。該數額指年內就若干附屬公司的未分派溢利而撥備的預扣所得稅。

9. INCOME TAX EXPENSE (Continued)

Notes:

- (a) The amount mainly comprises the tax effect of non-deductible corporate expenses and fair value surplus of certain assets acquired through acquisition of subsidiaries of the Group and the expenses of certain subsidiaries in excess of the allowable deduction limits in accordance with the relevant tax regulations.
- (b) According to the "Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income" and Guoshuifa 2008 No. 112, where the Hong Kong resident company directly owns at least 25% of the capital of the Mainland company, 5% dividend withholding tax rate is applicable. The amount represents the withholding income tax provided on the undistributed profits of certain subsidiaries during the year.

10. 股息

10. DIVIDENDS

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
年內確認分派的股息：	Dividends recognised as distribution during the year:		
確認二零二五年的中期股息每股人民幣0.07元(二零二四年：人民幣0.22元)	Interim dividend recognised in respect of 2025 of RMB0.07 (2024: RMB0.22) per share	492,914	1,515,396
派付二零二四年的末期股息每股人民幣0.10元(二零二四年：二零二三年每股人民幣0.23元)	Final dividend paid in respect of 2024 of RMB0.10 (2024: in respect of 2023 of RMB0.23) per share	698,718	1,559,579
		1,191,632	3,074,975

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10. 股息 (續)

有關截至二零二四年十二月三十一日止年度的末期股息，人民幣181,367,000元已以現金派付，剩餘部分已於二零二五年九月二十六日以本公司54,451,730股新繳足股份支付。

截至二零二五年六月三十日止期間的中期股息將於二零二六年四月三十日部分以現金及部分以本公司股份派付。

於報告期結束後，本公司董事決議不建議派付截至二零二五年十二月三十一日止年度末期股息(二零二四年：截至二零二四年十二月三十一日止年度的末期股息人民幣688,816,000元，每股人民幣0.10元)。

11. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利的計算乃基於以下數據：

10. DIVIDENDS (Continued)

In respect of the final dividend for the year ended December 31, 2024, RMB181,367,000 has been paid in cash and the remaining portion has been settled by way of 54,451,730 new fully paid shares of the Company on September 26, 2025.

The interim dividend for the period ended June 30, 2025 will be settled partially in cash and partially in shares of the Company on April 30, 2026.

Subsequent to the end of the reporting period, the directors of the Company have resolved not to recommend the payment of a final dividend for the year ended December 31, 2025 (2024: final dividend of RMB688,816,000, representing RMB0.10 per share, in respect of the year ended December 31, 2024).

11. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

	二零二五年 2025	二零二四年 2024
	人民幣千元 RMB'000	人民幣千元 RMB'000
用於計算每股基本及攤薄盈利的本公司擁有人應佔盈利	Earnings attributable to the owners of the Company for the purposes of calculation of basic and diluted earnings per share	
	1,021,850	10,401,171

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11. 每股盈利(續)

11. EARNINGS PER SHARE (Continued)

		二零二五年 2025	二零二四年 2024
		千股份 '000	千股份 '000
股份數目	Number of shares		
用於計算每股基本盈利的普通股 加權平均數	Weighted average number of ordinary shares for the purpose of calculation of basic earnings per share	6,789,071	6,595,311
與以下各項相關之普通股的潛在 攤薄影響－購股權及股份獎勵	Effect of dilutive potential ordinary shares in respect of – Share options and share awards	26,479	13,951
用於計算每股攤薄盈利的普通股 加權平均數	Weighted average number of ordinary shares for the purpose of calculation of diluted earnings per share	6,815,550	6,609,262

計算兩個年度每股基本及攤薄盈利所採用的普通股加權平均數乃經扣除兩名獨立受託人根據本公司股份獎勵計劃以信託形式代本公司持有的股份後達致。

截至二零二五年十二月三十一日止年度，若干股份獎勵計劃持股並不納入每股攤薄盈利計算之內。

The weighted average number of ordinary shares adopted in the calculation of basic and diluted earnings per share for both years have been arrived at after deducting the shares held in trust for the Company by two independent trustees under the share award scheme of the Company.

During the year ended December 31, 2025, certain share award schemes are not included in the calculation of diluted earnings per share.

12. 投資物業

本集團根據經營租賃出租各公寓及零售店舖，須按月支付租金。租賃的初始期限一般為1個月至20年。零售店舖的租賃包含按1%至35%銷售計算的浮動租賃付款及根據租期固定的最低年度租賃付款。

本集團因租賃安排未面臨外幣風險，原因為所有租賃均以集團實體各自的功能貨幣計值。租賃合約並無載列剩餘價值擔保及／或承租人於租期結束時購買物業的選擇權。

12. INVESTMENT PROPERTIES

The Group leases out various apartments and retail stores under operating leases with rentals payable monthly. The leases typically run for an initial period of 1 month to 20 years. The leases of retail stores contain variable lease payment that are based on 1% to 35% of sales or minimum annual lease payment that are fixed over the lease term.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

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12. 投資物業(續)

12. INVESTMENT PROPERTIES (Continued)

		已落成 投資物業	發展中 投資物業	總計
		Completed investment properties	Investment properties under development	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
公平值	FAIR VALUE			
於二零二四年一月一日	At January 1, 2024	173,195,475	26,556,156	199,751,631
添置	Additions	1,051,148	6,091,411	7,142,559
出售附屬公司(附註40)	Disposal of subsidiaries (Note 40)	(278,586)	–	(278,586)
轉撥至使用權資產(附註14)	Transfer to right-of-use assets (Note 14)	(52,992)	–	(52,992)
轉撥	Transfer	14,514,200	(14,514,200)	–
於損益中確認之公平值的 增加淨額	Net increase in fair value recognised in profit or loss	79,490	4,679,147	4,758,637
提早終止租賃	Early termination of leases	(282,620)	–	(282,620)
出售事項	Disposal	(114,552)	–	(114,552)
於二零二四年十二月三十一日	At December 31, 2024	188,111,563	22,812,514	210,924,077
添置	Additions	2,275,317	4,884,074	7,159,391
出售附屬公司(附註40)	Disposal of subsidiaries (Note 40)	(132,311)	–	(132,311)
收購一家附屬公司(附註37)	Acquisition of a subsidiary (Note 37)	3,002,200	–	3,002,200
轉撥自使用權資產(附註14)	Transfer from right-of-use assets (Note 14)	45,571	–	45,571
轉撥自持作出售物業	Transfer from PFS	185,166	–	185,166
轉撥	Transfer	14,745,600	(14,745,600)	–
於損益中確認之公平值的 增加淨額	Net increase in fair value recognised in profit or loss	3,826,047	873,085	4,699,132
提早終止租賃	Early termination of leases	(1,608,314)	–	(1,608,314)
出售事項	Disposal	(216,284)	–	(216,284)
於二零二五年十二月三十一日	At December 31, 2025	210,234,555	13,824,073	224,058,628
截至二零二五年十二月 三十一日止年度計入損益之 物業重估的未變現收益	Unrealised gain on property revaluation included in profit or loss for the year ended December 31, 2025	3,822,431	873,085	4,695,516
截至二零二四年十二月 三十一日止年度計入損益之 物業重估的未變現收益	Unrealised gain on property revaluation included in profit or loss for the year ended December 31, 2024	91,195	4,679,147	4,770,342

附註：由於與第三方的經營租賃已開始，顯示物業用途已改變，故自持作出售物業轉撥至投資物業。

Note: The transfer from PFS to investment properties were made since there was a change in use as evidenced by the inception of operating leases to third parties.

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12. 投資物業(續)

投資物業均位於中國。於報告日期按公平值呈列的已落成投資物業包括由本集團發展的物業及自第三方租賃用作轉租的物業。

本集團自主發展的已落成投資物業、若干租賃土地及發展中投資物業於報告日期的公平值乃基於由與本集團並無關連的一家獨立合資格專業估值師第一太平戴維斯估值及專業顧問有限公司(「第一太平戴維斯」)(其於相關地點類似物業的估值上擁有適當資格及新近經驗)進行的估值編製。年內轉撥至投資物業的持作出售物業及使用權資產的公平值亦基於第一太平戴維斯於轉撥日期進行的估值編製。

本集團餘下租賃土地以及發展中投資物業於報告日期的公平值基於董事參考第一太平戴維斯的估值進行的估值或根據近期交易價而編製。

在估計物業的公平值時，其目前用途為該等物業帶來最高價值及和最佳用途。若干投資物業的公平值已予調整，不包括預付累計經營租賃收入，以避免重複計算。

估值師採用以下基準釐定投資物業的公平值：

已落成物業－將現有租約所得租金收入淨額撥充資本計算，並適當考慮有關物業可能重訂租約收入。

12. INVESTMENT PROPERTIES (Continued)

The investment properties are all situated in the PRC. The completed investment properties which are stated at fair value as at the reporting date included properties developed by the Group and properties leased from third parties for sub-lease purpose.

The fair values of the Group's self-developed completed investment properties, certain leasehold land and investment properties under development at the reporting date have been arrived at the basis of valuation carried out by Savills Valuation and Professional Services Limited ("Savills"), a firm of independent qualified professional valuers not connected to the Group, who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The fair values of PFS and right-of-use assets transferred to investment properties during the year have also been arrived at the basis of valuation carried out at the dates of transfer by Savills.

The fair values of the Group's remaining leasehold land and investment properties under development at the reporting date have been arrived on the basis of valuation carried out by the directors with reference to the basis of valuation carried out by Savills or based on recent transaction prices.

In estimating the fair value of the properties, the highest and best use of the properties is their current use. The fair values of certain investment properties have been adjusted to exclude prepaid on accrued operating lease income to avoid double counting.

The fair values of the investment properties were determined by the valuers on the following basis:

Completed properties - arrived at by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary potential income of the respective properties.

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12. 投資物業(續)

發展中物業－基於有關物業將根據最新發展建議發展及落成的假設估值，並計及完成發展項目將支銷的建造成本及開發商的利潤率以反映已完成發展項目的質量。

本集團用作賺取租金或作資本增值用途的所有租賃土地及樓宇的物業權益以公平值模式計量並分類及入賬列作投資物業。

於二零二五年十二月三十一日，租賃負債人民幣12,712,977,000元(二零二四年：人民幣13,072,436,000元)與轉租項下的相關投資物業人民幣10,905,118,000元(二零二四年：人民幣13,124,917,000元)同步確認。租賃協議僅為出租人持有的租賃資產提供擔保權益，並不產生任何契諾，且相關租賃資產並不具有借款擔保用途。

12. INVESTMENT PROPERTIES (Continued)

Properties under development - valued on the basis that they will be developed and completed in accordance with the latest development proposals and taken into account the construction costs that will be expended to complete the development as well as developer's profit margin to reflect the quality of the completed development.

All of the Group's property interests in leasehold land and buildings to earn rentals or for capital appreciation purposes are measured using the fair value model and classified and accounted for as investment properties.

Lease liabilities of RMB12,712,977,000 (2024: RMB13,072,436,000) are recognised with related investment properties under subleases of RMB10,905,118,000 as at December 31, 2025 (2024: RMB13,124,917,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor and the relevant leased assets may not be used as security for borrowing purposes.

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12. 投資物業 (續)

本集團的投資物業根據第三級公平值等級劃分且兩個年度內概無轉入或轉出第三級。有關該等投資物業公平值的釐定方法 (特別是所採用的估值技術及輸入數據) 載列如下。

12. INVESTMENT PROPERTIES (Continued)

The Group's investment properties are grouped under Level 3 fair value hierarchy and there were no transfers into or out of Level 3 during both years. The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used).

		已落成投資物業		發展中投資物業	
		Completed investment properties		Investment properties under development	
		二零二五年 2025	二零二四年 2024	二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
中國西部－購物中心	Western China - Shopping malls	64,822,900	57,796,345	2,943,612	6,251,175
中國西部－公寓	Western China - Apartments	4,405,200	4,310,824	–	197,000
中國西部－轉租公寓	Western China - Apartments under sublease	2,181,654	1,960,844	–	–
中國西部－辦公室	Western China - Office	107,600	102,200	–	–
環渤海地區－購物中心	Pan Bohai Rim - Shopping malls	29,823,960	25,961,360	100,109	1,257,587
環渤海地區－公寓	Pan Bohai Rim - Apartments	835,000	546,000	–	138,000
環渤海地區－轉租公寓	Pan Bohai Rim - Apartments under sublease	1,628,543	3,584,364	–	–
長江三角洲－購物中心	Yangtze River Delta - Shopping malls	68,008,490	63,066,120	4,603,700	6,262,038
長江三角洲－公寓	Yangtze River Delta - Apartments	8,860,600	6,324,500	738,254	2,172,930
長江三角洲－轉租公寓	Yangtze River Delta - Apartments under sublease	2,137,808	3,042,921	–	–
長江三角洲－辦公室	Yangtze River Delta - Office	680,300	694,100	108,000	100,000
華中地區－購物中心	Central China - Shopping malls	11,506,600	8,130,100	2,475,690	2,095,690
華中地區－公寓	Central China - Apartments	1,814,600	1,585,600	37,219	206,619
華中地區－轉租公寓	Central China - Apartments under sublease	653,272	937,875	–	–
華南地區－購物中心	Southern China - Shopping malls	6,205,387	4,201,100	2,817,489	4,131,475
華南地區－公寓	Southern China - Apartments	1,908,900	1,896,800	–	–
華南地區－轉租公寓	Southern China - Apartments under sublease	4,303,841	3,598,910	–	–
華南地區－辦公室	Southern China - Office	349,900	371,600	–	–
總計	Total	210,234,555	188,111,563	13,824,073	22,812,514

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12. 投資物業(續)

12. INVESTMENT PROPERTIES (Continued)

已落成投資物業的重大不可觀察輸入數據

Significant unobservable inputs for completed investment properties

		年期收益率 Term yield (附註a) (Note a)		可能重訂租約收益率 Reversionary yield (附註b) (Note b)		貼現率 Discount rate (附註c) (Note c)		每月定期租金 Monthly term rental (附註d) (Note d)		可能重訂租金 Reversionary rental (附註e) (Note e)	
		二零二五年 2025	二零二四年 2024	二零二五年 2025	二零二四年 2024	二零二五年 2025	二零二四年 2024	二零二五年 2025	二零二四年 2024	二零二五年 2025	二零二四年 2024
								(每月 每平方米 人民幣元) (RMB per sq.m. per month)	(每月 每平方米 人民幣元) (RMB per sq.m. per month)	(每月 每平方米 人民幣元) (RMB per sq.m. per month)	(每月 每平方米 人民幣元) (RMB per sq.m. per month)
中國西部-購物中心	Western China - Shopping malls	3.5% - 6.5%	3.5% - 6.5%	3.75% - 7%	3.75% - 7%	-	-	17 - 350	28 - 409	142 - 877	142 - 877
中國西部-公寓	Western China - Apartments	4.5%	4.5%	5%	5%	-	-	31 - 97	24 - 99	38 - 103	37 - 102
中國西部-轉租公寓	Western China - Apartments under sublease	-	-	-	-	6%	6%	-	-	71	71 - 81
中國西部-辦公室	Western China - Office	4.5%	4.5%	5%	5%	-	-	63	46	78	75
環渤海地區-購物中心	Pan Bohai Rim - Shopping malls	3.5% - 6%	3.5% - 6%	3.75% - 6.5%	3.75% - 6.5%	-	-	63 - 441	60 - 374	209 - 622	209 - 620
環渤海地區-公寓	Pan Bohai Rim - Apartments	4.5%	4.5%	5%	5%	-	-	21 - 64	53 - 65	28 - 70	58 - 68
環渤海地區-轉租公寓	Pan Bohai Rim - Apartments under sublease	-	-	-	-	6%	6%	-	-	110	88 - 175
長江三角洲-購物中心	Yangtze River Delta - Shopping malls	3.5% - 6%	3.5% - 6%	3.75% - 6.5%	3.75% - 6.5%	-	-	35 - 248	42 - 242	161 - 509	162 - 495
長江三角洲-公寓	Yangtze River Delta - Apartments	3.5% - 5%	3.5% - 5%	4% - 5%	4% - 5%	-	-	26 - 151	33 - 179	33 - 229	47 - 234
長江三角洲-轉租公寓	Yangtze River Delta - Apartments under sublease	-	-	-	-	5% - 6.5%	5% - 6.5%	-	-	46 - 185	78 - 215
長江三角洲-辦公室	Yangtze River Delta - Office	3.25% - 4%	3.25% - 4%	3.75% - 4.5%	3.75% - 4.5%	-	-	67 - 78	71 - 104	97 - 106	97 - 106
華中地區-購物中心	Central China - Shopping malls	4% - 6%	4% - 6%	4.5% - 6.5%	4.5% - 6.5%	-	-	36 - 146	41 - 151	201 - 437	204 - 436
華中地區-公寓	Central China - Apartments	4.5%	4.5%	5%	5%	-	-	29 - 74	30 - 60	28 - 64	28 - 64
華中地區-轉租公寓	Central China - Apartments under sublease	-	-	-	-	6%	6%	-	-	44	44
華南地區-購物中心	Southern China - Shopping malls	3.75% - 5.5%	3.75% - 5.25%	4.25% - 6%	4.25% - 5.75%	-	-	41 - 104	102	147 - 299	299
華南地區-公寓	Southern China - Apartments	4%	4%	4.5% - 5%	4.5% - 5%	-	-	51 - 67	47 - 74	54 - 75	52 - 92
華南地區-轉租公寓	Southern China - Apartments under sublease	-	-	-	-	6%	6%	-	-	76 - 162	141 - 153
華南地區-辦公室	Southern China - Office	3.5%	3.5%	4%	4%	-	-	46	46	59	62

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12. 投資物業 (續)

12. INVESTMENT PROPERTIES (Continued)

		發展中投資物業的重大不可觀察輸入數據 Significant unobservable inputs for investment properties under development					
		總發展價值 Gross development value (附註f) (Note f)		開發商的利潤 Developer's profit (附註g) (Note g)		貼現率 Discount rate (附註h) (Note h)	
		二零二五年 2025	二零二四年 2024	二零二五年 2025	二零二四年 2024	二零二五年 2025	二零二四年 2024
		人民幣百萬元 RMB million	人民幣百萬元 RMB million				
中國西部-購物中心	Western China – Shopping malls	1,981	947 – 3,011	5%	5% – 10%	3.00%	4.35%
中國西部-公寓	Western China – Apartments	–	478	–	10%	–	4.35%
環渤海地區-購物中心	Pan Bohai Rim – Shopping malls	–	2,082	–	10%	–	4.35%
環渤海地區-公寓	Pan Bohai Rim – Apartments	–	150	–	5%	–	4.35%
長江三角洲-購物中心	Yangtze River Delta – Shopping malls	459 – 2,913	470 – 2,940	5% – 15%	5% – 15%	3.00% – 3.50%	4.35% – 4.75%
長江三角洲-公寓	Yangtze River Delta – Apartments	295 – 451	148 – 1,043	10%	5% – 10%	3.50%	4.35%
長江三角洲-辦公室	Yangtze River Delta – Office	439	443	15%	20%	3.50%	4.75%
華中地區-購物中心	Central China – Shopping malls	1,632 – 1,799	1,598 – 1,743	8%	10%	3.00%	4.75%
華中地區-公寓	Central China – Apartments	45	37 – 129	10%	5%	3.00%	4.35%
華南地區-購物中心	Southern China – Shopping malls	871	938 – 1,741	15%	5% – 15%	3.00%	4.35%

附註：

- 年期收益率考慮到市場平均售價及可比物業市場平均租金產生的收益率，並作出調整，以反映年期價值較低的市場風險。年期收益率越高，公平值越低。
- 可能重訂租約收益率考慮到市場平均售價及可比物業市場平均租金產生的收益率，並作出調整，以反映購物中心及公寓的狀況。可能重訂租約收益率越高，公平值越低。
- 貼現率計及純利率及通脹。貼現率越高，公平值越低。
- 每個單位的每月定期租金來自現有租賃協議所列的租金。每月定期租金越高，公平值越高。
- 可能重訂租金來自可比物業市場租金或新租賃協議所列的租金。可能重訂租金越高，公平值越高。
- 以竣工為基準的總發展價值考慮到可比物業及物業的位置和個別因素，如面向和大小。總發展價值越高，公平值越高。
- 開發商的利潤考慮到可比土地交易及物業的進度。開發商的利潤越高，公平值越低。
- 貼現率考慮到市場現行利率。貼現率越高，公平值越低。
- 餘下投資物業的公平值乃基於近期交易價格而定。

Notes:

- Term yield has taken into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the lower market risk for the term value. The higher the term yield, the lower the fair value.
- Reversionary yield has taken into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the shopping malls and apartments. The higher the reversionary yield, the lower the fair value.
- Discount rate has taken into account of the net profit margin and inflation. The higher the discount rate, the lower the fair value.
- Monthly term rental for each unit is derived from the rental as stated in the existing rental agreements. The higher the monthly term rental, the higher the fair value.
- Reversionary rental is derived from the market rentals from comparable properties or the rental as stated in the latest rental agreements. The higher the reversionary rental, the higher the fair value.
- Gross development value on completion basis has taken into account of location and individual factors such as frontage and size, between the comparables and the property. The higher the gross development value, the higher the fair value.
- Developer's profit has taken into account of the comparables land transactions and progress of the property. The higher the developer's profit, the lower the fair value.
- Discount rate has taken into account of the prevailing market interest rates. The higher the discount rate, the lower the fair value.
- The fair value of remaining investment properties is based on recent transaction price.

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13. 物業、廠房及設備

13. PROPERTY, PLANT AND EQUIPMENT

		構築物 及租賃 物業裝修 Structure and leasehold improvement 人民幣千元 RMB'000	酒店物業 Hotel properties 人民幣千元 RMB'000	租賃土地 及樓宇 Leasehold land and buildings 人民幣千元 RMB'000	機動車輛 Motor vehicles 人民幣千元 RMB'000	設備及傢俱 Equipment and furniture 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本	COST						
於二零二四年一月一日	At January 1, 2024	173,920	259,509	2,043,632	49,451	722,462	3,248,974
添置	Additions	644	-	309,128	2,747	24,048	336,567
透過收購附屬公司收購資產及負債 (附註36)	Acquisition of assets and liabilities through acquisition of subsidiaries (Note 36)	-	-	-	37	23	60
出售附屬公司(附註40)	Disposal of subsidiaries (Note 40)	(8,530)	-	-	(513)	(720)	(9,763)
出售	Disposals	(48,647)	-	(87,627)	(12,336)	(79,054)	(227,664)
於二零二四年十二月三十一日	At December 31, 2024	117,387	259,509	2,265,133	39,386	666,759	3,348,174
添置	Additions	-	-	8,751	4,849	34,713	48,313
透過收購附屬公司收購資產及負債 (附註36)	Acquisition of assets and liabilities through acquisition of subsidiaries (Note 36)	-	-	-	-	9,429	9,429
收購一家附屬公司(附註37)	Acquisition of a subsidiary (Note 37)	-	-	-	-	139	139
出售附屬公司(附註40)	Disposal of subsidiaries (Note 40)	-	-	(148,273)	-	(173)	(148,446)
出售	Disposals	(12,420)	(259,509)	(133,054)	(2,118)	(2,727)	(409,828)
於二零二五年十二月三十一日	At December 31, 2025	104,967	-	1,992,557	42,117	708,140	2,847,781
累計折舊	ACCUMULATED DEPRECIATION						
於二零二四年一月一日	At January 1, 2024	33,770	15,270	273,999	40,674	684,956	1,048,669
年度扣除	Charge for the year	16,522	7,014	63,594	2,896	28,354	118,380
出售附屬公司(附註40)	Disposal of subsidiaries (Note 40)	(325)	-	-	(512)	(677)	(1,514)
出售時抵銷	Eliminated on disposals	(11,975)	-	(19,616)	(7,594)	(62,363)	(101,548)
於二零二四年十二月三十一日	At December 31, 2024	37,992	22,284	317,977	35,464	650,270	1,063,987
年度扣除	Charge for the year	11,504	1,483	57,803	1,371	18,220	90,381
出售附屬公司(附註40)	Disposal of subsidiaries (Note 40)	-	-	(1,561)	-	-	(1,561)
出售時抵銷	Eliminated on disposals	(4,560)	(23,767)	(40,593)	(2,008)	(2564)	(73,492)
於二零二五年十二月三十一日	At December 31, 2025	44,936	-	333,626	34,827	665,926	1,079,315
賬面值	CARRYING VALUES						
於二零二五年十二月三十一日	At December 31, 2025	60,031	-	1,658,931	7,290	42,214	1,768,466
於二零二四年十二月三十一日	At December 31, 2024	79,395	237,225	1,947,156	3,922	16,489	2,284,187

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13. 物業、廠房及設備(續)

上述物業、廠房及設備項目經計及按以下年率計算的估計剩餘價值後以直線法折舊：

酒店物業	按估計可使用年期40年
租賃土地及樓宇	有關樓宇建於其上的土地租期或5% (以較短者為準)
構築物及租賃物業裝修	按租期或估計可使用年期十年(以較短者為準)
機動車輛	20%
設備及傢俱	33%

酒店物業及樓宇所在土地均位於中國。

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated using the straight-line method after taking into account of their estimated residual values at the following rates per annum:

Hotel properties	Over the estimated useful lives of 40 years
Leasehold land and buildings	Over the shorter of the lease terms of the land on which buildings are erected, or 5%
Structure and leasehold improvement	Over the shorter of the lease term or estimated useful lives of 10 years
Motor vehicles	20%
Equipment and furniture	33%

The hotel properties and buildings are all situated on lands in the PRC.

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14. 使用權資產

14. RIGHT-OF-USE ASSETS

		租賃土地 Leasehold lands 人民幣千元 RMB'000	租賃物業 Leased properties 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本	COST			
於二零二四年一月一日	At January 1, 2024	254,187	439,316	693,503
轉撥自投資物業(附註12)	Transfer from investment properties (Note 12)	–	52,992	52,992
於二零二四年十二月三十一日	At December 31, 2024	254,187	492,308	746,495
添置	Addition	–	107,660	107,660
出售	Disposal	(65,261)	–	(65,261)
轉撥至投資物業(附註12)	Transfer to investment properties (Note 12)	–	(47,353)	(47,353)
於二零二五年十二月三十一日	At December 31, 2025	188,926	552,615	741,541
累計折舊	ACCUMULATED DEPRECIATION			
於二零二四年一月一日	At January 1, 2024	15,163	98,771	113,934
年度扣除	Charge for the year	11,613	21,496	33,109
於二零二四年十二月三十一日	At December 31, 2024	26,776	120,267	147,043
年度扣除	Charge for the year	8,929	19,848	28,777
出售	Disposal	(6,784)	–	(6,784)
轉撥至投資物業(附註12)	Transfer to investment properties (Note 12)	–	(1,782)	(1,782)
於二零二五年十二月三十一日	At December 31, 2025	28,921	138,333	167,254
賬面值	CARRYING VALUES			
於二零二五年十二月三十一日	At December 31, 2025	160,005	414,282	574,287
於二零二四年十二月三十一日	At December 31, 2024	227,411	372,041	599,452
			二零二五年 2025	二零二四年 2024
			人民幣千元 RMB'000	人民幣千元 RMB'000
與低價值資產租賃及短期租賃 有關的開支	Expense relating to lease of low-value assets and short-term leases		70,088	77,549

本集團租賃各種辦公室及一間酒店用於其運營。租賃合約以固定期限為10年至20年訂立。若干辦公室轉租予租客以獲得租金收入。

The Group leases various offices and a hotel for its operations. Lease contracts are entered into fixed term of 10 to 20 years. Certain office spaces were sub-leased to the tenants to earn rental income.

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15. 商譽

15. GOODWILL

		總計 Total 人民幣千元 RMB'000
成本	COST	
於二零二四年一月一日、二零二四年及 二零二五年十二月三十一日	At January 1, 2024, December 31, 2024 and 2025	3,834,757

有關商譽減值測試之詳情於附註16披露。

Particulars regarding impairment testing on goodwill are disclosed in note 16.

16. 無限使用年期之商譽及無形資產之減值測試

16. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES

為進行商譽減值測試，商譽會分配至多組個別現金產生單位（即於收購的附屬公司，主要從事提供物業管理服務、數據技術及醫療／健康服務）。現金產生單位代表本集團為內部管理目的監察商譽之最低層次。

For the purpose of impairment testing of goodwill, goodwill is allocated to several individual CGUs (being subsidiaries, engaging in provision of property management service, data technology and medical/healthcare service, acquired). The CGUs represent the lowest level within the Group at which the goodwill is monitored for internal management purposes.

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
北京星瑞通管理諮詢有限公司 (「北京星瑞通」)	Beijing Xingruitong Management Consulting Company Limited (“Beijing Xingruitong”)	221,831	221,831
楷林服務	Kineer Service	717,267	717,267
億達服務	Yida Service	652,074	652,074
百佑科技	Baiyou Technology	863,666	863,666
重慶佑佑	Chongqing Youyou	161,658	161,658
從事物業管理服務之其他附屬公司	Other subsidiaries engaged in property management business	1,218,261	1,218,261
		3,834,757	3,834,757

除上述商譽外，產生現金流量的物業、廠房及設備、使用權資產以及無形資產連同相關商譽亦計入各自的現金產生單位進行減值評估。

In addition to goodwill above, property, plant and equipment, right-of-use assets and intangible assets that generate cash flows together with the related goodwill are also included in the respective CGU for the purpose of impairment assessment.

16. 無限使用年期之商譽及無形資產之減值測試(續)

現金產生單位之可收回金額乃按照其使用價值計算釐定。該等計算使用的現金流預測主要基於經管理層批准並估計之各現金產生單位五年期財務預算，包括收入增長率、稅前貼現率、估計收入、估計毛利、估計營運開支。

貼現率反映有關各現金產生單位之特定風險。五年期內增長率已基於過往經驗及管理層對市場發展的預期。

下表載列管理層於二零二四及二零二五年十二月三十一日就收購產生商譽的減值測試而基於其現金流預測所作出的主要假設：

		五年期內增長率 Growth rate within the five-year period	稅前貼現率 Pre-tax discount rate
於二零二四年十二月三十一日	At December 31, 2024		
北京星瑞通	Beijing Xingruitong	7%	14%
楷林服務	Kineer Service	9%	16%
億達服務	Yida Service	9%	14%
百佑科技	Baiyou Technology	25%	22%
重慶佑佑	Chongqing Youyou	17%	23%
從事物業管理服務之其他附屬公司	Other subsidiaries engaged in property management business	0%-10%	14%
於二零二五年十二月三十一日	At December 31, 2025		
北京星瑞通	Beijing Xingruitong	5%	14%
楷林服務	Kineer Service	6%	15%
億達服務	Yida Service	9%	15%
百佑科技	Baiyou Technology	21%	23%
重慶佑佑	Chongqing Youyou	16%	24%
從事物業管理服務之其他附屬公司	Other subsidiaries engaged in property management business	0%-11%	14%

使用價值計算的其他主要假設與計入預算收入及毛利率的現金流量預測的估計有關，有關估計乃基於過往表現及管理層對市場發展的預期。

根據上述獨立合資格專業估值師評估的評估結果，本集團確定於二零二四年及二零二五年十二月三十一日並無產生商譽減值。可收回金額高於其賬面值。管理層認為該等假設的任何合理可能變動將不會導致減值。

16. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (Continued)

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections primarily based on the respective financial budgets of the CGU covering a five-year period estimated, including the growth rates in revenue, the pre-tax discount rates, estimated revenue, estimated gross profit, estimated operating expenses, approved by management.

The discount rates reflect specific risks relating to each CGU. The growth rates within the five-year period have been based on past experience and management's expectation of market development.

The following table sets out the key assumption on which management has based on in its cash flow projections for the purpose of impairment testing of goodwill arising on acquisitions at December 31, 2024 and 2025:

Other key assumptions for the value-in-use calculations relate to the estimation of cash flow forecast included budgeted revenue and gross margin, such estimation is based on the past performance and management's expectations for the market development.

Based on the results of the above assessment evaluated by independent professionally qualified valuers, the Group determines that there is no impairment on goodwill as at December 31, 2024 and 2025. The recoverable amounts are higher than its carrying amounts. Management believed that any reasonably possible change in any of these assumptions would not result in impairment.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二五年十二月三十一日止年度

For the year ended December 31, 2025

17. 無形資產

17. INTANGIBLE ASSETS

		物業管理合約 及客戶關係 Property management contracts and customer relationship	許可及專利 Licenses and patents	軟件及其他 Software and others	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
成本	COST				
於二零二四年一月一日	At January 1, 2024	2,154,495	336,860	69,001	2,560,356
添置	Additions	-	-	60	60
於二零二四年十二月三十一日	At December 31, 2024	2,154,495	336,860	69,061	2,560,416
添置	Additions	-	-	59	59
於二零二五年十二月三十一日	At December 31, 2025	2,154,495	336,860	69,120	2,560,475
攤銷及減值	AMORTISATION AND IMPAIRMENT				
於二零二四年一月一日	At January 1, 2024	465,881	64,831	20,330	551,042
年度扣除	Charge for the year	172,158	29,246	3,456	204,860
於二零二四年十二月三十一日	At December 31, 2024	638,039	94,077	23,786	755,902
年度扣除	Charge for the year	172,015	29,246	4,235	205,496
於二零二五年十二月三十一日	At December 31, 2025	810,054	123,323	28,021	961,398
賬面值	CARRYING VALUES				
於二零二五年十二月三十一日	At December 31, 2025	1,344,441	213,537	41,099	1,599,077
於二零二四年十二月三十一日	At December 31, 2024	1,516,456	242,783	45,275	1,804,514

上述無形資產具有有限使用年期。有關無形資產於介乎8至15年期間按直線法攤銷。

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line ranging from 8 to 15 years.

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截至二零二五年十二月三十一日止年度

For the year ended December 31, 2025

18. 於聯營公司的權益

18. INTERESTS IN ASSOCIATES

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
投資成本	Cost of investments	10,986,393	11,891,520
商譽	Goodwill	1,337,050	1,337,050
應佔收購後溢利，扣除已收股息	Share of post-acquisition profits, net of dividend received	599,448	1,230,545
		12,922,891	14,459,115

於二零二五年十二月三十一日之主要聯營公司的詳情載於附註55(c)。

Details of the principal associates as at December 31, 2025 are set out in note 55(c).

於截至二零二五年十二月三十一日止年度內，本集團以總現金代價人民幣20,400,000元出售莆田兆宇置業有限公司及莆田利兆嘉建築裝修工程有限公司連同兩家附屬公司福州弘耀宏投資有限公司及福州恆嘉投資有限公司，本公司董事認為賬面值及其代價的差額對於本集團而言並不重大。

During the year ended 31 December 2025, the Group disposed of two associates Putian Zhaoyu Real Estate Co., Ltd. and Putian Lizhaojia Construction & Decoration Engineering Co., Ltd. together with two subsidiaries Fuzhou Hongyao Hong Investment Company Limited and Fuzhou Hengjia Investment Company Limited at a total cash consideration of RMB20,400,000, the directors of the Company consider the difference between the carrying amount and its consideration is not material to the Group.

於二零二五年十二月三十一日，於聯營公司的權益包括一家於香港聯交所上市的聯營公司，其賬面值及公平值分別為人民幣2,168,821,370元（二零二四年：人民幣2,160,096,000元）及人民幣1,248,271,000元（二零二四年：人民幣1,045,086,000元）。其公平值基於市場報價的買入價釐定。根據管理層對聯營公司權益所進行的減值評估，本公司董事認為無需計提減值虧損。於二零二四年及二零二五年十二月三十一日，聯營公司權益的餘額均為非上市公司。

At December 31, 2025, the interests in associates include an associate which is listed on the Hong Kong Stock Exchange with carrying amount and fair value of RMB2,168,821,370 (2024: RMB2,160,096,000) and RMB1,248,271,000 (2024: RMB1,045,086,000), respectively. Its fair value is determined based on the quoted market bid price. Based on the impairment assessment on the interest in the associate carried out by the management, the directors of the Company consider that no impairment loss is considered necessary. The remaining balances of interests in associates are all unlisted companies at December 31, 2024 and 2025.

綜合財務報表附註

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截至二零二五年十二月三十一日止年度

For the year ended December 31, 2025

18. 於聯營公司的權益 (續)

重大聯營公司財務資料概要

由於管理層認為各聯營公司對本集團而言均不具重大影響，故未呈列截至二零二五年十二月三十一日止年度的聯營公司財務摘要資料。

截至二零二四年十二月三十一日止年度，重大聯營公司武漢清龍鑫榮置業有限公司（「武漢清龍鑫榮」）及莆田兆宇置業有限公司（「莆田兆宇」）的財務資料概要載列如下。以下財務資料概要呈列聯營公司根據國際財務報告準則會計準則編製之財務報表所示之金額。

該等聯營公司均使用權益法於該等綜合財務報表內入賬。

截至二零二四年十二月三十一日止年度

18. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates

No summarised financial information of associates is presented for the year ended December 31, 2025, as the management considers that the associates are not individually material to the Group.

For the year ended December 31, 2024, summarised financial information of Wuhan Qinglongxinrong Real Estate Development Company Limited (“Wuhan Qinglongxinrong”) and Putian Zhaoyu Real Estate Development Company Limited (“Putian Zhaoyu”), which are the material associates, is set out below. The summarised financial information below represents amounts shown in the associates’ financial statements prepared in accordance with IFRS Accounting Standards.

The associates are accounted for using the equity method in these consolidated financial statements.

For the year ended December 31, 2024

		武漢清龍鑫榮 Wuhan Qinglongxinrong	莆田兆宇 Putian Zhaoyu
		人民幣千元 RMB'000	人民幣千元 RMB'000
流動資產	Current Assets	3,583,619	3,345,440
非流動資產	Non-Current Assets	1,467,052	72
流動負債	Current Liabilities	(2,615,265)	(1,342,894)
非流動負債	Non-Current Liabilities	(24,875)	–
收入	Revenue	2,578,560	3,730,571
年度溢利及全面收益總額	Profit and total comprehensive income for the year	188,339	624,840
年度已分派股息	Dividend distributed during the year	–	–

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二五年十二月三十一日止年度

For the year ended December 31, 2025

18. 於聯營公司的權益 (續)

重大聯營公司財務資料概要 (續)

上述財務資料概要與於綜合財務報表確認的於重大聯營公司權益的賬面值的對賬：

		武漢清龍鑫榮 Wuhan Qinglongxinrong	莆田兆宇 Putian Zhaoyu
		人民幣千元 RMB'000	人民幣千元 RMB'000
聯營公司之淨資產	Net assets of the associates	2,410,531	2,002,618
本集團於聯營公司之所有權權益比例	Proportion of the Group's ownership interests in the associates	49%	49%
本集團應佔聯營公司淨資產份額	The Group's share of net assets of the associates	1,181,160	981,283
本集團於聯營公司的權益的賬面值	Carrying amount of the Group's interests in the associates	1,181,160	981,283

個別並不重大的聯營公司匯總資料

Aggregate information of associates that are not individually material

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
本集團應佔的虧損及全面開支總額	The Group's share of loss and total comprehensive expense	(197,910)	(159,659)
本集團於聯營公司的權益的賬面值	Carrying amount of the Group's interests in the associates	12,922,891	12,296,672

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二五年十二月三十一日止年度

For the year ended December 31, 2025

19. 於合營企業的權益

19. INTERESTS IN JOINT VENTURES

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
投資成本，非上市	Cost of investments, unlisted	14,546,874	14,902,653
應佔收購後溢利，扣除已收股息	Share of post-acquisition profits, net of dividend received	2,068,823	3,411,251
		16,615,697	18,313,904

於二零二五年十二月三十一日之主要合營企業的詳情載於附註55(b)。

重大合營企業財務資料概要

由於管理層認為各合營企業對本集團而言均不具重大影響，故未呈列截至二零二五年十二月三十一日止年度的合營企業財務摘要資料。

截至二零二四年十二月三十一日止年度，本集團重大合營企業蘇州華湖置業發展有限公司（「蘇州華湖」）的財務資料概要載列如下。以下財務資料概要呈列合營企業根據國際財務報告準則會計準則編製之財務報表所示之金額。

該等合營企業均使用權益法於該等綜合財務報表內入賬。

Details of the principal joint ventures as at December 31, 2025 are set out in note 55(b).

Summarised financial information of material joint ventures

No summarised financial information of joint ventures is presented for the year ended December 31, 2025, as the management considers that the joint ventures are not individually material to the Group.

For the year ended December 31, 2024, summarised financial information of Suzhou Huahu Real Estate Development Company Limited (“Suzhou Huahu”), which are the Group’s material joint ventures, is set out below. The summarised financial information below represents amounts shown in the joint ventures’ financial statements prepared in accordance with IFRS Accounting Standards.

The joint ventures are accounted for using the equity method in these consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二五年十二月三十一日止年度

For the year ended December 31, 2025

19. 於合營企業的權益 (續)

重大合營企業財務資料概要 (續)

截至二零二四年十二月三十一日止年度

19. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures
(Continued)

For the year ended December 31, 2024

		蘇州華湖 Suzhou Huahu
		人民幣千元 RMB'000
流動資產	Current Assets	2,852,846
非流動資產	Non-Current Assets	3,017,468
流動負債	Current Liabilities	(814,514)
非流動負債	Non-Current Liabilities	(364,023)
上述資產及負債金額包括以下項目：	The above amounts of assets and liabilities include the following:	
投資物業	Investment property	3,002,340
發展中待售物業	PUD	494,821
持作出售物業	PFS	833,161
現金及現金等價物	Cash and cash equivalents	434,567
其他流動金融資產	Other current financial assets	620,065
流動金融負債	Current financial liabilities	(499,883)
合約負債	Contract liabilities	(309,065)
收入	Revenue	779,244
年度溢利及全面收益總額	Profit and total comprehensive income for the year	619,807

綜合財務報表附註

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截至二零二五年十二月三十一日止年度

For the year ended December 31, 2025

19. 於合營企業的權益 (續)

重大合營企業財務資料概要 (續)

截至二零二四年十二月三十一日止年度
(續)

上述財務資料概要與於綜合財務報表確認
的於重大合營企業權益的賬面值的對賬：

19. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures
(Continued)

For the year ended December 31, 2024 (Continued)

Reconciliation of the above summarised financial information to the
carrying amounts of the interests in the material joint ventures recognised
in the consolidated financial statements:

		蘇州華湖 Suzhou Huahu
		人民幣千元 RMB'000
合營企業之淨資產	Net assets of the joint ventures	4,691,777
本集團於合營企業之所有權權益比例	Proportion of the Group's ownership interests in the joint ventures	50%
本集團於合營企業的權益的賬面值	Carrying amount of the Group's interests in the joint ventures	2,345,889

個別並不重大的合營企業匯總資料

Aggregate information of joint ventures that are not
individually material

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
本集團應佔的虧損及全面開支總額	The Group's share of loss and total comprehensive expense	(1,039,840)	296,898
本集團於合營企業的權益的賬面值	Carrying amount of the Group's interests in the joint ventures	16,615,697	15,968,015

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二五年十二月三十一日止年度

For the year ended December 31, 2025

20. 按公平值計入其他全面收益的權益工具

20. EQUITY INSTRUMENTS AT FVTOCI

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
按公平值計入其他全面收益的 權益工具	Equity instruments at FVTOCI		
上市投資：	Listed investments:		
－於香港上市之權益證券(附註a)	－ Equity securities listed in Hong Kong (Note a)	19,868	237,454
非上市投資：	Unlisted investments:		
－權益證券(附註b)	－ Equity securities (Note b)	4,430,560	5,209,067
總計	Total	4,450,428	5,446,521

附註：

- (a) 上述上市權益投資指於香港上市實體之普通股。該等投資並非為交易而持有，而是為長期策略目的而持有。
- (b) 上述非上市權益投資為本集團於私營實體的股權。

Notes:

- (a) The above listed equity investments represent ordinary shares of entities listed in Hong Kong. These investments are not held for trading, instead, they are held for long-term strategic purposes.
- (b) The above unlisted equity investments represent the Group's equity interest in the private entities.

由於本公司董事認為於損益內確認該等投資公平值之短期波動與本集團為長遠目的持有該等投資及實現其長遠表現潛力之策略不符，彼等已選擇將該等權益工具投資指定為按公平值計入其他全面收益。

The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

綜合財務報表附註

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截至二零二五年十二月三十一日止年度

For the year ended December 31, 2025

21. 物業存貨

21. INVENTORIES OF PROPERTIES

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
持作發展物業	PFD	10,444,097	10,114,544
發展中待售物業	PUD	106,245,258	159,229,379
持作出售物業	PFS	60,176,842	51,651,266
		176,866,197	220,995,189

截至二零二五年十二月三十一日止年度，租賃土地添置為人民幣4,999,165,000元（二零二四年十二月三十一日：人民幣16,990,376,000元）。

During the year ended December 31, 2025, there are additions to leasehold lands amounting to RMB4,999,165,000 (December 31, 2024: RMB16,990,376,000).

於二零二五年十二月三十一日，將發展中待售物業及持作出售物業之撥備撇減至可變現淨值為人民幣3,510,309,000元（二零二四年：人民幣1,668,216,000元）。

As at 31 December 2025, the provision for write-down of PUD and PFS to net realizable value amounted to RMB3,510,309,000 (2024: RMB1,668,216,000).

22. 其他存貨

22. OTHER INVENTORIES

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
建築材料	Construction materials	32,036	26,931
消費品及其他	Consumables and others	21,057	23,188
		53,093	50,119

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23. 應收賬款及其他應收款項、按金及預付款項

23. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應收款項(附註a)	Trade receivables (Note a)		
– 客戶合約	– Contract with customers	4,801,302	4,704,800
– 租金	– Rental	140,042	94,330
		4,941,344	4,799,130
其他應收款項，減呆賬撥備(附註b)	Other receivables, net of allowance for doubtful debts (Note b)	6,033,620	6,380,180
向承建商墊款	Advances to contractors	1,819,954	2,154,044
預付增值稅及其他稅項	Prepaid value added tax and other taxes	9,221,724	10,572,425
預付款項及設施按金	Prepayments and utilities deposits	10,047	18,992
		22,026,689	23,924,771

附註：

Notes:

- (a) 貿易應收款項主要來自物業銷售、運營業務及服務業務。有關銷售物業的代價由客戶根據相關買賣協議條款支付。就運營業務而言，租金收入由租戶於發票日期起計兩個月內根據租約條款支付。服務業務收入根據相關服務協議的條款收取。

- (a) Trade receivables are mainly arisen from sales of properties, property operation and rendering of services. Considerations in respect of sales of properties are paid by customers in accordance with the terms of the related sales and purchase agreements. For property operation, rental income are paid by tenants within two months from invoice date in accordance with the terms in the tenancy agreements. Service income is received in accordance with the terms of the relevant service agreements.

於二零二四年一月一日，來自客戶合約的貿易應收款項為人民幣4,497,620,000元。

As at January 1, 2024, trade receivables from contract with customers amounted to RMB4,497,620,000.

以下為基於交付貨物日期及繳款通知書日期呈列的貿易應收款項賬齡分析。

The following is an aged analysis of trade receivables presented based on dates of delivery of goods and dates of demand notes.

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
60日內	Within 60 days	3,135,966	3,346,340
61至180日	61 - 180 days	908,401	882,905
181至365日	181 - 365 days	378,663	359,562
1至2年	1 - 2 years	466,499	168,043
2至3年	2 - 3 years	38,133	30,960
超過3年	Over 3 years	13,682	11,320
		4,941,344	4,799,130

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23. 應收賬款及其他應收款項、按金及預付款項(續)

附註：(續)

(a) (續)

於二零二五年十二月三十一日，本集團應收貿易款項結餘包括總賬面值為人民幣2,537,543,000元(二零二四年：人民幣2,790,464,000元)的應收賬款，於報告日期已逾期。於逾期結餘中，人民幣896,978,000元(二零二四年：人民幣569,886,000元)已逾期90日或以上但並不被視為違約，原因為該等結餘主要產生自具良好付款記錄之物業買家欠負的物業管理費、信貸質素良好且待完成按揭手續的銀行及其他因物業銷售尚有未結清款項的物業買家。

(b) 其他應收款項主要包括租賃按金、應收土地拍賣按金撥回額、建築工程按金、臨時付款及已付但於一年內可退還的各項項目相關按金。

24. 應收非控制權益／聯營公司／合營企業款項

於二零二五年及二零二四年十二月三十一日，無擔保及不計息的應收款項(按商業利率計息的若干款項除外)以人民幣計值。所有未償還結餘須按要求償還。應收非控制權益款項主要為向非控股股東墊款，應收聯營公司及合營企業款項主要為向該等合營企業／聯營公司支付的項目墊款，且屬於項目開發週期內。

本集團董事認為，該等款項預期於報告期末後12個月內償還，因此被分類為流動資產。

23. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes: (Continued)

(a) (Continued)

As at December 31, 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB2,537,543,000 (2024: RMB2,790,464,000) which are past due as at the reporting date. Out of the past due balances, RMB896,978,000 (2024: RMB569,886,000) had been past due 90 days or more and are not considered as in default as those balances are mainly with those property customers with satisfactory payment records for property management fee, and those banks with good credit quality and pending for completing their mortgage procedures and other property customers with outstanding consideration from property sales.

(b) Other receivables mainly comprise rental deposits, receivables of refund of the deposits for land auction, deposits for construction work, temporary payments and miscellaneous project-related deposits paid which are refundable within one year.

24. AMOUNTS DUE FROM NON-CONTROLLING INTERESTS/ASSOCIATES/JOINT VENTURES

At December 31, 2025 and 2024, the amounts are denominated in RMB which is unsecured, interest-free, except for certain amount which bear interest at commercial rates. All of the outstanding balances are repayable on demand. The amounts due from non-controlling interests mainly represented the advances to non-controlling shareholders and the amounts due from associates and joint ventures are mainly project advances to these joint ventures/associates and are within the project development cycle.

In the opinion of the directors of the Group, the amounts are expected to be repaid within 12 months after the end of the reporting period and therefore classified as current assets.

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25. 已抵押銀行存款／銀行結餘及現金

- (a) 已抵押銀行存款以人民幣計值，主要指抵押予銀行的存款，確保為客戶提供按揭擔保。於二零二五年十二月三十一日，存款按市場年利率介乎0.05%至1.05%（二零二四年：0.1%至1.05%）計息。
- (b) 於二零二五年十二月三十一日，根據適用政府法規，存放於受限制銀行賬戶的銀行結餘為人民幣6,134,559,000元（二零二四年：人民幣9,550,295,000元），該結餘僅可用於指定物業發展項目，其中大部分結餘持作應付短期現金承擔之用，並包括在現金及現金等價物。結餘按浮動年利率介乎零至0.95%（二零二四年：零至1.35%）計息。
- (c) 銀行結餘及現金包括本集團持有的現金及原到期期限為三個月或以下的活期存款。銀行的現金存款年利率為零至1.30%（二零二四年：零至1.75%）。

25. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

- (a) Pledged bank deposits are denominated in RMB which mainly represent deposits pledged to banks to secure the mortgage guarantees provided to customers. The deposits carry interest at market rates ranging from 0.05% to 1.05% (2024: 0.1% to 1.05%) per annum at December 31, 2025.
- (b) As at December 31, 2025, bank balances that are placed in restricted bank accounts in accordance with the applicable government regulations amounting to RMB6,134,559,000 (2024: RMB9,550,295,000), such balances can only be applied in the designated property development projects, of which most of the balances are held for meeting short-term cash commitments and are included in cash and cash equivalents. The balances carrying interest at variable interest rates ranging from nil to 0.95% (2024: nil to 1.35%) per annum.
- (c) Bank balances and cash comprise cash held by the Group and demand deposits with an original maturity of three months or less. The interest rates on cash placed with banks ranged from nil to 1.30% (2024: nil to 1.75%) per annum.

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25. 已抵押銀行存款／銀行結餘及現金(續)

25. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH (Continued)

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
按貨幣分析的已抵押銀行存款及	An analysis of pledged bank deposits and bank		
銀行結餘及現金：	balances and cash by currency:		
– 以人民幣計值	– Denominated in RMB	28,570,340	48,417,927
– 以港元計值	– Denominated in HKD	329,106	478,656
– 以美元計值	– Denominated in USD	301,595	519,485
– 以英鎊計值	– Denominated in GBP	72	–
		29,201,113	49,416,068

26. 應付賬款、其他應付款項及應計費用

26. ACCOUNTS AND OTHER PAYABLES AND ACCRUED CHARGES

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應付款項及應計建築開支(附註a)	Trade payables and accrued expenditure on construction (Note a)	37,168,552	40,560,546
應付股息	Dividend payables	537,205	1,514,840
其他應付款項及應計費用(附註b)	Other payables and accrued charges (Note b)	11,956,052	13,337,202
應付增值稅	Value added tax payables	1,463,882	4,372,087
就業務合併應付的代價	Consideration payable for business combination	117,285	119,445
		51,242,976	59,904,120
減：非流動負債所示一年後到期應付代價	Less: consideration payable due after one year shown under non-current liabilities	–	(1,268)
流動負債所示一年內到期款項	Amount due within one year shown under current liabilities	51,242,976	59,902,852

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26. 應付賬款及應付票據、其他應付款項及應計費用 (續)

附註：

- (a) 貿易應付款項及應計建築開支包括建築費用及其他項目相關開支，乃根據本集團認證的項目進展應付。本集團已實施財務風險管理政策，以確保所有應付款項已於信貸時限內清償。

以下為於報告期末，貿易應付款項按發票日期及各票據的發行日期的賬齡分析：

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
60日內	Within 60 days	7,209,766	7,400,145
61至180日	61 – 180 days	6,168,574	6,273,556
181至365日	181 – 365 days	5,246,477	5,469,068
1至2年	1 – 2 years	2,036,348	4,559,787
2至3年	2 – 3 years	1,530,974	989,784
超過3年	Over 3 years	592,184	528,918
		22,784,323	25,221,258

- (b) 其他應付款項及應計費用主要包括代客戶自政府收取及應付政府的稅項、應計薪金及應計員工福利。

26. ACCOUNTS AND OTHER PAYABLES AND ACCRUED CHARGES (Continued)

Notes:

- (a) Trade payables and accrued expenditure on construction comprise construction costs and other project-related expenses which are payable based on project progress certified by the Group. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

The following is an aged analysis of trade payables, based on the invoice date and issuance date of each bill, at the end of the reporting period:

- (b) Other payables and accrued charges comprise mainly tax received and payable to the government on behalf of customers, accrued salaries and accrued staff welfare.

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27. 合約負債

合約負債主要指物業銷售預收款項。本集團於簽訂買賣協議時一般向客戶收取合約金額的30%至100%作為按金。根據撤銷協議，出售予本集團承建商的若干物業的物業代價乃以對銷承建商提供建設服務產生的應付款項結算。下表列示於本年度確認與結轉合約負債有關的收益金額。

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
計入年初合約負債結餘的 已確認收益	Revenue recognised that was included in the contract liabilities balance at the beginning of the year	56,272,916	72,252,393

於二零二四年一月一日，合約負債金額為人民幣102,785,977,000元。

就發展中待售物業而言，本集團通常就客戶為購買物業融資所取得的按揭貸款向銀行提供擔保，而擔保金額最高為物業總購買價的70%。如果買方於擔保期間未能償還按揭，則提供按揭的銀行可能會要求本集團償還貸款的未償還款項及該等款項的任何應計利息。在此情況下，本集團可沒收客戶的按金並將物業出售以收回任何由本集團支付予銀行的款項。除非售價下降超過30%，本集團不會在銷售此類物業時承受損失。

28. 應付非控制權益／聯營公司／合營企業款項

該等款項以人民幣計值，為非貿易性質，無抵押、免息及須於要求時償還。

27. CONTRACT LIABILITIES

The contract liabilities mainly represent the receipt in advance from property sales. The Group normally receives 30% - 100% of the contract value as deposits from customers when they sign the sale and purchase agreement. For certain properties sold to the contractors of the Group, pursuant to the written offset agreement, the consideration of properties is settled against the payables of construction service provided by the contractors. The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

As at January 1, 2024, contract liabilities amounted to RMB102,785,977,000.

For properties under development for sales, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the total purchase price of the property. If a purchaser defaults on the payment of his/her mortgage during the term of the guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's deposits and sell the property to recover any amounts paid by the Group to the bank. Unless the selling price would drop by no less than 30%, the Group would not be in a loss position in selling those properties.

28. AMOUNTS DUE TO NON-CONTROLLING INTERESTS/ASSOCIATES/JOINT VENTURES

The amounts are denominated in RMB which are non-trade in nature, unsecured, interest-free and repayable on demand.

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29. 租賃負債

29. LEASE LIABILITIES

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
應付租賃負債：	Lease liabilities payable:		
一年內	Within one year	1,319,338	1,541,078
多於一年，但不超過兩年	Within a period of more than one year but not more than two years	1,319,762	1,847,081
多於兩年，但不超過五年	Within a period of more than two years but not more than five years	4,034,871	5,323,765
超過五年	Within a period of more than five years	6,457,328	5,229,195
		13,131,299	13,941,119
減：流動負債所示12個月內到期 結算款項	Less: Amount due for settlement within 12 months shown under current liabilities	(1,319,338)	(1,541,078)
非流動負債所示12個月後到期 結算款項	Amount due for settlement after 12 months shown under non-current liabilities	11,811,961	12,400,041

應用於租賃負債之加權平均增量借貸年
利息介乎4.88%至8.34% (二零二四年：
4.88%至8.34%)。

The weighted average incremental borrowing rates applied to lease
liabilities range from 4.88% to 8.34% (2024: 4.88% to 8.34%) per
annum.

30. 銀行及其他借款

30. BANK AND OTHER BORROWINGS

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
銀行貸款，有抵押	Bank loans, secured	114,195,251	103,759,980
銀行貸款，無抵押	Bank loans, unsecured	22,406,907	42,749,305
債券，無抵押	Bonds, unsecured	4,571,398	14,465,396
債券，有抵押	Bonds, secured	2,315,403	5,830,781
		143,488,959	166,805,462

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30. 銀行及其他借款 (續)

上述借款的賬面值須按貸款協議所載計劃還款日期償還，詳情如下：

30. BANK AND OTHER BORROWINGS (Continued)

The carrying amounts of the above borrowings are repayable, based on scheduled repayment dates set out in the loan agreements, as follows:

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
分析為：	Analysed into:		
須償還銀行貸款：	Bank loans repayable:		
一年內	Within one year	9,789,376	16,690,120
多於一年，但不超過兩年	Within a period of more than one year but not exceeding two years	14,035,107	14,743,461
多於兩年，但不超過五年	Within a period of more than two years but not exceeding five years	31,939,989	42,890,623
超過五年	Exceeding five years	80,837,686	72,185,081
		136,602,158	146,509,285
減：流動負債所示一年內到期款項	Less: Amount due within one year shown under current liabilities	(9,789,376)	(16,690,120)
一年後到期款項	Amount due after one year	126,812,782	129,819,165
須償還其他借款：	Other borrowings repayable:		
一年內	Within one year	6,005,343	13,554,078
多於一年，但不超過兩年	Within a period of more than one year but not exceeding two years	858,956	5,999,810
多於兩年，但不超過五年	Within a period of more than two years but not exceeding five years	22,502	742,289
		6,886,801	20,296,177
減：流動負債所示一年內到期款項	Less: Amount due within one year shown under current liabilities	(6,005,343)	(13,554,078)
一年後到期款項	Amount due after one year	881,458	6,742,099

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30. 銀行及其他借款 (續)

本集團的銀行及其他借款乃按下列貨幣計值：

30. BANK AND OTHER BORROWINGS (Continued)

The Group's bank and other borrowings are denominated in the following currencies:

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
借款的貨幣分析：	An analysis of borrowings by currency:		
– 以人民幣計值	– Denominated in RMB	137,604,768	152,270,452
– 以港元計值	– Denominated in HKD	5,884,191	14,535,010
		143,488,959	166,805,462

本集團銀行借款的金額及實際利率範圍如下：

The exposure and the range of effective interest rates on the Group's bank borrowings are as follows:

		二零二五年 2025		二零二四年 2024	
		人民幣千元 RMB'000	實際利率 Effective interest rate	人民幣千元 RMB'000	實際利率 Effective interest rate
定息銀行貸款	Fixed rate bank loans	3,450,075	4.00%	6,885,850	4.37%
浮息銀行貸款	Variable rate bank loans	133,152,083	3.46%	139,623,435	4.01%

於報告期末的上述有抵押銀行貸款以附註43所載抵押資產所擔保。

The above secured bank loans at the end of the reporting period were secured by the pledge of assets as set out in note 43.

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截至二零二五年十二月三十一日止年度

For the year ended December 31, 2025

30. 銀行及其他借款(續)

(a) 本集團於二零二五年十二月三十一日的其他借款包括以下：

30. BANK AND OTHER BORROWINGS (Continued)

(a) The Group's other borrowings comprised the followings as at December 31, 2025:

債券名稱 Name of bond	面值 Par value	票面利率 Coupon rate	發行日期 Issue date	債券期限 Term of the bond	實際利率 Effective interest rate	有權調整票面利率的日期 Date of entitlement to adjust the coupon rate	投資者行使選擇權的日期 Date of investors to exercise the option	已贖回債券的本金額 Principal amount of bond redeemed	於以下日期的公平值 Fair Value as at	
									二零二五年十二月三十一日 December 31, 2025	二零二四年十二月三十一日 December 31, 2024
	人民幣千元 RMB'000					(附註a) (Note a)	(附註a) (Note a)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
境內公司債券 Domestic Corporate Bonds										
重慶龍湖企業拓展人民幣境內公司債券 (「二零一六年第二批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development (「ii」 form of 2016 Second Tranche Bonds)	146,600	4.44%	二零一六年 三月四日 March 4, 2016	10年 10 years	5.08%	二零二一年 二月四日 February 4, 2021	二零二一年 三月四日 March 4, 2021	不適用 N/A	146,380	137,840
重慶龍湖企業拓展人民幣境內公司債券 (「二零二零年第一批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development (「ii」 form of 2020 First Tranche Bonds)	8,400 (附註d) (Note d)	4.20%	二零二零年 一月十七日 January 17, 2020	7年 7 years	4.25%	二零二四年 十二月十七日 December 17, 2024	二零二五年 一月十七日 January 17, 2025	2,189,400	8,400	2,185,000
重慶龍湖企業拓展人民幣境內公司債券 (「二零二零年第二批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development (「ii」 form of 2020 Second Tranche Bonds)	20,760 (附註d) (Note d)	4.30%	二零二零年 八月七日 August 7, 2020	7年 7 years	5.42%	二零二五年 七月七日 July 7, 2025	二零二五年 八月七日 August 7, 2025	907,440	20,882	976,360
重慶龍湖企業拓展人民幣境內公司債券 (「二零二一年第一批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development (「ii」 form of 2021 First Tranche Bonds)	998,200	4.40%	二零二一年 一月七日 January 7, 2021	7年 7 years	4.45%	二零二五年 十二月七日 December 7, 2025	二零二六年 一月七日 January 7, 2026	不適用 N/A	999,308	950,000
重慶龍湖企業拓展人民幣境內公司債券 (「二零二一年第二批債券品種(ii)」) RMB domestic corporate bonds of Chongqing Longhu Development (「ii」 form of 2021 Second Tranche Bonds)	1,473,300	3.95%	二零二一年 五月二十一日 May 21, 2021	7年 7 years	3.98%	二零二六年 四月二十一日 April 21, 2026	二零二六年 五月二十一日 May 21, 2026	不適用 N/A	1,463,090	1,387,920

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For the year ended December 31, 2025

30. 銀行及其他借款 (續)

(a) 本集團於二零二五年十二月三十一日的其他借款包括以下：(續)

30. BANK AND OTHER BORROWINGS (Continued)

(a) The Group's other borrowings comprised the followings as at December 31, 2025: (Continued)

債券名稱	面值	票面利率	發行日期	債券期限	實際利率	有權調整票面利率的日期	投資者行使選擇權的日期	已贖回債券的本金額	於以下日期的公平值	
									Principal amount of bond redeemed	Fair Value as at
Name of bond	Par value	Coupon rate	Issue date	Term of the bond	Effective interest rate	Date of entitlement to adjust the coupon rate	Date of investors to exercise the option	redeemed	December 31, 2025	December 31, 2024
	人民幣千元 RMB'000					(附註a) (Note a)	(附註a) (Note a)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
境內公司債券(續)										
Domestic Corporate Bonds (Continued)										
重慶龍湖企業拓展人民幣境內公司債券 (「二零二二年第三批債券品種(ii)」)	991,900	3.70%	二零二一年 八月十一日	7年	3.76%	二零二六年 七月十一日	二零二六年 八月十一日	不適用 N/A	982,070	910,000
RMB domestic corporate bonds of Chongqing Longhu Development (“ii) form of 2021 Third Tranche Bonds”)			August 11, 2021	7 years		July 11, 2026	August 11, 2026			
重慶龍湖企業拓展人民幣境內公司債券 (「二零二二年第一批債券品種(i)」)	15,000 (附註d)	3.49%	二零二二年 一月十四日	6年	3.57%	二零二四年 十二月十四日	二零二五年 一月十四日	1,788,100	14,850	1,888,660
RMB domestic corporate bonds of Chongqing Longhu Development (“i) form of 2022 First Tranche Bonds”)	(Note d)		January 14, 2022	6 years		December 14, 2024	January 14, 2025			
重慶龍湖企業拓展人民幣境內公司債券 (「二零二二年第一批債券品種(ii)」)	786,300	3.95%	二零二二年 一月十四日	8年	3.99%	二零二六年 十二月十四日	二零二七年 一月十四日	不適用 N/A	777,643	714,096
RMB domestic corporate bonds of Chongqing Longhu Development (“ii) form of 2022 First Tranche Bonds”)			January 14, 2022	8 years		December 14, 2026	January 14, 2027			
重慶龍湖企業拓展人民幣境內公司債券 (「二零二二年第二批債券品種(i)」)	3,140 (附註d)	4.00%	二零二二年 五月十九日	6年	4.06%	二零二五年 四月十九日	二零二五年 五月十九日	465,860	3,140	492,800
RMB domestic corporate bonds of Chongqing Longhu Development (“i) form of 2022 Second Tranche Bonds”)	(Note d)		May 19, 2022	6 years		April 19, 2025	May 19, 2025			
重慶龍湖企業拓展人民幣境內公司債券 (「二零二二年第三批債券品種(i)」)	3,500 (附註d)	4.10%	二零二二年 七月五日	6年	4.17%	二零二五年 六月五日	二零二五年 七月五日	1,673,600	3,500	1,660,101
RMB domestic corporate bonds of Chongqing Longhu Development (“i) form of 2022 Third Tranche Bonds”)	(Note d)		July 5, 2022	6 years		June 5, 2025	July 5, 2025			

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For the year ended December 31, 2025

30. 銀行及其他借款 (續)

(a) 本集團於二零二五年十二月三十一日的其他借款包括以下：(續)

30. BANK AND OTHER BORROWINGS (Continued)

(a) The Group's other borrowings comprised the followings as at December 31, 2025: (Continued)

債券名稱 Name of bond	面值 Par value	票面利率 Coupon rate	發行日期 Issue date	債券期限 Term of the bond	實際利率 Effective interest rate	有權調整票面利率的日期 Date of entitlement to adjust the coupon rate	投資者行使選擇權的日期 Date of investors to exercise the option	已贖回債券的本金額 Principal amount of bond redeemed	於以下日期的公平值 Fair Value as at	
									二零二五年十二月三十一日 December 31, 2025	二零二四年十二月三十一日 December 31, 2024
	人民幣千元 RMB'000					(附註a) (Note a)	(附註a) (Note a)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
中期票據 Medium-term Notes										
重慶龍湖企業拓展人民幣中期票據 (「二零二零年第一批中期票據品種(ii)」) RMB medium-term notes of Chongqing Longhu Development (「ii」 form of 2020 First Medium-term Notes)	- (附註b) (Note b)	4.50%	二零二零年 七月十三日 July 13, 2020	5年 5 years	4.56%	不適用 N/A	不適用 N/A	500,000	-	490,147
重慶龍湖企業拓展人民幣中期票據 (「二零二一年第一批中期票據」) RMB medium-term notes of Chongqing Longhu Development ("2021 First Medium-term Notes")	- (附註c) (Note c)	3.70%	二零二一年 十二月八日 December 8, 2021	15年 15 years	3.71%	二零二四年 十一月九日 二零二七年 十一月九日 二零三零年 十一月九日 二零三三年 十一月九日 November 9, 2024 November 9, 2027 November 9, 2030 November 9, 2033	二零二四年 十二月九日 二零二七年 十二月九日 二零三零年 十二月九日 二零三三年 十二月九日 December 9, 2024 December 9, 2027 December 9, 2030 December 9, 2033	7,000	-	5,990
重慶龍湖企業拓展人民幣中期票據 (「二零二二年第一批中期票據」) RMB medium-term notes of Chongqing Longhu Development ("2022 First Medium-term Notes")	- (附註b) (Note b)	3.30%	二零二二年 八月二十五日 August 25, 2022	3年 3 years	3.37%	不適用 N/A	不適用 N/A	1,500,000	-	1,478,400
重慶龍湖企業拓展人民幣中期票據 (「二零二二年第二批中期票據」) RMB medium-term notes of Chongqing Longhu Development ("2022 Second Medium-term Notes")	- (附註b) (Note b)	3.00%	二零二二年 十一月二十九日 November 29, 2022	3年 3 years	3.09%	不適用 N/A	不適用 N/A	2,000,000	-	1,860,000
重慶龍湖企業拓展人民幣中期票據 (「二零二三年第一批中期票據」) RMB medium-term notes of Chongqing Longhu Development ("2023 First Medium-term Notes")	1,100,000	3.50%	二零二三年 八月三十日 August 30, 2023	3年 3 years	3.56%	不適用 N/A	不適用 N/A	不適用 N/A	1,114,648	1,125,959
重慶龍湖企業拓展人民幣中期票據 (「二零二三年第二批中期票據」) RMB medium-term notes of Chongqing Longhu Development ("2023 Second Medium-term Notes")	1,200,000	3.66%	二零二三年 十二月十五日 December 15, 2023	3年 3 years	3.73%	不適用 N/A	不適用 N/A	不適用 N/A	1,211,051	1,219,070

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截至二零二五年十二月三十一日止年度

For the year ended December 31, 2025

30. 銀行及其他借款 (續)

(a) 本集團於二零二五年十二月三十一日的其他借款包括以下：(續)

30. BANK AND OTHER BORROWINGS (Continued)

(a) The Group's other borrowings comprised the followings as at December 31, 2025: (Continued)

債券名稱	面值	票面利率	發行日期	債券期限	實際利率	有權調整票面利率的日期	投資者行使選擇權的日期	已贖回債券的本金額	於以下日期的公平值	
Name of bond	Par value	Coupon rate	Issue date	Term of the bond	Effective interest rate	Date of entitlement to adjust the coupon rate	Date of investors to exercise the option	Principal amount of bond redeemed	Fair Value as at	
	人民幣千元 RMB'000					(附註a) (Note a)	(附註a) (Note a)	人民幣千元 RMB'000	二零二五年十二月三十一日 December 31, 2025	二零二四年十二月三十一日 December 31, 2024
住房租賃專項公司債券 Rental Apartments Special Bonds										
重慶龍湖企業拓展人民幣住房租賃專項公司債券 (「二零二零年第一期住房租賃專項公司債券」) RMB rental apartments special bonds of Chongqing Longhu Development (「2020 First Tranche Rental Apartment bonds」)	2,600 (附註d) (Note d)	3.80%	二零二零年 三月四日 March 4, 2020	7年 7 years	3.85%	二零二五年 二月四日 February 4, 2025	二零二五年 三月四日 March 4, 2025	2,501,761	2,522	2,979,540

附註：

- (a) 本集團有權於有權調整票面利率的日期調整票面利率及投資者可選擇於有權調整票面利率的日期至投資者按面值行使期權的日期期間回售債券或持有至到期。
- (b) 債券於本年度內到期及悉數償還。
- (c) 債券於年內已悉數贖回。
- (d) 債券於年內已由投資者行使提早贖回期權及部分贖回。

Notes:

- (a) The Group is entitled to adjust the coupon rate on the date of entitlement to adjust the coupon rate and the investors have the option to sell back the bonds between the date of entitlement to adjust the coupon rate and the date of investors to exercise the option at par or hold until maturity.
- (b) The bonds are matured and fully repaid during the year.
- (c) The bond has been fully redeemed during the year.
- (d) The bond has been exercised the early redemption option by the investors and partially redeemed during the year.

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30. 銀行及其他借款(續)

除若干中期票據外，所有其他債券包含負債部分及提早贖回選擇權：

- (i) 負債部分指已訂約未來現金流量以可資比較信貸狀況及大致上可提供相同現金流量的工具當時適用的市場利率按相同條款貼現的現值，但並無內含衍生工具。
- (ii) 於二零二五年十二月三十一日，認沽期權公平值人民幣15,740,000元(二零二四年：人民幣247,407,000元)已於綜合財務狀況報表確認，其中人民幣182,057,000元的公平值虧損(二零二四年：收益人民幣456,906,000元)已於截至二零二五年十二月三十一日止年度確認。

30. BANK AND OTHER BORROWINGS (Continued)

Except for certain Medium-term Notes, all other bonds contain a liability component and early redemption options:

- (i) Liability component represents the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the embedded derivatives.
- (ii) As at December 31, 2025, the fair value of put options of RMB15,740,000 (2024: RMB247,407,000) have been recognised in the consolidated statement of financial position, of which, fair value loss of RMB 182,057,000 (2024: gain of RMB456,906,000) was recognised for the year ended December 31, 2025.

於十二月三十一日的公平值
Fair value as at December 31,

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
非流動負債	Non-current liabilities	2,059	108,038
流動負債	Current liabilities	13,681	139,369
		15,740	247,407

境內公司債券及住房租賃專項公司債券為無擔保及於上海證券交易所上市。

中期票據為於中國銀行間市場交易商協會上市。除二零二零年第一批中期票據及二零二一年第一批中期票據外，所有其他中期票據均有擔保。

The Domestic Corporate Bonds and the Rental Apartments Special Bonds are non-guaranteed and listed on the Shanghai Stock Exchange.

The Medium-term Notes are listed on the National Association of Financial Market Institutional Investors. Except for the 2020 First Medium-term Notes and 2021 First Medium-term Notes, all other Medium-term Notes are guaranteed.

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31. 優先票據

31. SENIOR NOTES

優先票據名稱	本金	發行價格	發行日期	到期日期	名義利率	實際利率	賬面值	
							Carrying amount	
							二零二五年 十二月 三十一日	二零二四年 十二月 三十一日
Name of senior notes	Principal	Issued price	Issue date	Maturity date	Nominal interest rate	Effective interest rate	December 31, 2025	December 31, 2024
	千美元 USD'000	佔本金百分比 % of principal					人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一八年發行之二零二八年 美元票據			二零一八年一月十六日	二零二八年一月十六日				
2028 USD Notes issued in 2018	461,000	99.793%	January 16, 2018	January 16, 2028	4.50%	4.62%	3,259,790	3,334,500
於二零一九年發行之二零二九年 美元票據			二零一九年九月九日	二零二九年九月十六日				
2029 USD Notes issued in 2019	447,125	99.071%	September 9, 2019	September 16, 2029	3.95%	3.99%	3,174,838	3,237,806
於二零二零年發行之二零二七年 美元票據			二零二零年一月六日	二零二七年四月十三日				
2027 USD Notes issued in 2020	224,900	99.940%	January 6, 2020	April 13, 2027	3.375%	3.48%	1,580,933	1,611,836
於二零二零年發行之二零三二年 美元票據			二零二零年一月六日	二零三二年一月十三日				
2032 USD Notes issued in 2020	180,400	99.857%	January 6, 2020	January 13, 2032	3.850%	3.93%	1,304,796	1,332,374
總金額								
Total amount							9,320,357	9,516,516
分析								
Analysis								
非流動負債								
Non-current liabilities							9,320,357	9,516,516

所有優先票據於新加坡證券交易所有限公司上市。其為本公司的優先責任。

All senior notes are listed on the Singapore Exchange Securities Trading Limited. They are senior obligations of the Company.

本公司可隨時選擇贖回全部或部分各項優先票據，贖回價等於以下的較高者：(1)待贖回的各项優先票據本金額的100%另加待贖回的各项優先票據直至贖回日期的應計及未付利息(如有)及(2)提前贖回金額。

At any time, the Company may at its option redeem each senior notes, in whole or in part, at a redemption price equal to the greater of (1) 100% of the principal amount of each senior notes to be redeemed plus accrued and unpaid interest on each senior notes to be redeemed, if any, to the date of redemption and (2) the Make Whole Price.

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31. 優先票據 (續)

各項優先票據中不多於10%的本金總額(包括(1)於發行日期最初發行的票據及(2)「進一步發行」項下准許發行的於發行日期發行的任何額外票據)仍未贖回的當日或其後任何時間,本公司可選擇全部(但不可部分)贖回餘下未贖回的優先票據,贖回價等於有關各項優先票據本金總額的100%另加直至(但不包括)贖回日期應計及未付的利息(如有)。

「提前贖回金額」指各項優先票據於任何贖回日期的以下項目之和:(1)相關各項優先票據本金總額的現值(假設於到期日期按計劃還款)加上(2)直至及包括到期日期的餘下按計劃利息付款的現值,於各情況下按國債利率加50個基準點貼現至贖回日期。

董事認為,於初步確認時及報告期末提早贖回權的公平值並不重大。

倘發生觸發控制權變更的事件,則本公司須以現金按相等於本金總額101%的價格另加直至(但不包括)贖回日期的應計但未付利息(如有)要約贖回所有未償還優先票據。

截至二零二五年十二月三十一日止年度,本集團並無從市場購回優先票據(二零二四年:本金總額274,500,000美元(約人民幣1,973,216,000元),代價為168,784,000美元(約人民幣1,199,253,000元))。

31. SENIOR NOTES (Continued)

At any time on or after the date when each senior notes of no more than 10% of the aggregate principal amount (1) originally issued on issue date and (2) issued on issued date of any Additional Notes permitted under “Further Issues” remain outstanding, the Company may at its option redeem the remaining outstanding senior notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of each senior notes plus accrued and unpaid interest, if any, to (but not including) the redemption date.

“Make Whole Price” means with respect to each senior notes at any redemption date, the sum of (1) the present value of the principal amount of each senior notes, assuming a scheduled repayment thereof on the maturity date, plus (2) the present value of the remaining scheduled payments of interest to and including the maturity date, in each case discounted to the redemption date at the Treasury Rate plus 50 basis points.

In the opinion of the directors, the fair value of the early redemption options is insignificant at initial recognition and the end of the reporting period.

Upon the occurrence of a change of control triggering event, the Company must make an offer to repurchase all outstanding senior notes at a price in cash equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but excluding) the repurchase date.

During the year ended December 31, 2025, no senior note was repurchased from market by the Group (2024: a principal amount of USD274,500,000 (approximately RMB1,973,216,000) at a consideration of USD168,784,000 (approximately RMB1,199,253,000)).

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截至二零二五年十二月三十一日止年度

For the year ended December 31, 2025

32. 衍生金融工具

32. DERIVATIVE FINANCIAL INSTRUMENTS

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
根據對沖會計方法入賬的 衍生金融資產	Derivative financial assets (under hedge accounting)		
現金流量對沖	Cash flow hedges		
– 交叉貨幣利率掉期	– Cross currency interest rate swaps	119,230	251,283
– 外匯遠期合約	– Foreign currency forward contracts	194,105	610,267
– 封頂封底遠期合約 (「封頂封底遠期合約」)	– Capped and floored forward contracts (“CFF contracts”)	–	128,354
		313,335	989,904
根據對沖會計方法入賬的 衍生金融負債	Derivative financial liabilities (under hedge accounting)		
現金流量對沖	Cash flow hedges		
– 交叉貨幣利率掉期	– Cross currency interest rate swaps	201,938	116,097
– 外匯遠期合約	– Foreign currency forward contracts	15,196	–
– 封頂封底遠期合約	– CFF contracts	–	13,579
		217,134	129,676
分析	Analysis		
非流動資產	Non-current assets	313,335	434,163
流動資產	Current assets	–	555,741
		313,335	989,904
非流動負債	Non-current liabilities	217,134	116,097
流動負債	Current liabilities	–	13,579
		217,134	129,676

交叉貨幣利率掉期、外匯遠期合約及封頂封底遠期合約

於報告期末，本集團有指定為高效對沖工具的交叉貨幣利率掉期，以透過將一定比例的定息美元優先票據及相應利息付款由港元及美元轉換為人民幣來減低本集團承受的該等借款及優先票據及相應利息付款的外幣及現金流量利率風險。

Cross currency interest rate swaps, foreign currency forward contracts and CFF contracts

At the end of the reporting period, the Group had cross currency interest rate swaps designated as highly effective hedging instruments in order to minimise its exposures to foreign currency and cash flow interest rate risk on its fixed rate USD senior notes and corresponding interest payment by swapping a portion of those borrowings and senior notes and corresponding interest payment from HKD and USD to RMB.

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截至二零二五年十二月三十一日止年度

For the year ended December 31, 2025

32. 衍生金融工具 (續)

交叉貨幣利率掉期、外匯遠期合約及封頂封底遠期合約 (續)

於報告期末，本集團有指定為有效對沖工具的外匯遠期合約，以通過於借款到期日以人民幣兌換港元減少其港元銀行借貸的外匯風險。

交叉貨幣利率掉期、外匯遠期合約及封頂封底遠期合約的條款已經磋商以配合各項指定對沖項目的條款，而董事認為該等交叉貨幣利率掉期、外匯遠期合約及封頂封底遠期合約屬高效對沖工具。

應用對沖會計對本集團的財務狀況及表現的影響如下：

(a) 衍生金融工具－交叉貨幣利率掉期：

32. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Cross currency interest rate swaps, foreign currency forward contracts and CFF contracts (Continued)

At the end of reporting period, the Group had foreign currency forward contracts designated as effective hedging instruments in order to minimise foreign currency risk on its HKD bank borrowings by selling RMB in exchange for HKD at the borrowings maturity dates.

The terms of the cross currency interest rate swaps and foreign currency forward contracts and CFF contracts have been negotiated to match the terms of the respective designated hedged items and the directors consider that the cross currency interest rate swaps, foreign currency forward contracts and CFF contracts are highly effective hedging instruments.

The effects of applying hedge accounting on the Group's financial position and performance are as follows:

(a) Derivative financial instruments - Cross currency interest rate swaps:

	二零二五年 2025	二零二四年 2024
名義金額(千美元) Notional amount (USD'000)	1,460,000	1,460,000
到期日 Maturity date	二零二七年四月十三日至 二零二九年九月十六日 April 13, 2027 – September 16, 2029	二零二七年四月十三日至 二零二九年九月十六日 April 13, 2027 – September 16, 2029
執行利率(人民幣兌美元的範圍) Strike rate (RMB: USD range)	0.1408 – 0.1596	0.1408 – 0.1596
執行利率(固定利率範圍) Strike rate (Fixed rate range)	3.375% – 4.5%	3.375% – 4.5%

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For the year ended December 31, 2025

32. 衍生金融工具 (續)

交叉貨幣利率掉期、外匯遠期合約及封頂封底遠期合約 (續)

(b) 衍生金融工具－外匯遠期合約：

	二零二五年 2025	二零二四年 2024
名義金額 (千港元) Notional amount (HKD'000)	5,350,000	13,127,000
到期日 Maturity date	二零二七年一月二十九日至 二零二八年七月二十五日 January 29, 2027 – July 25, 2028	二零二五年一月二日至 二零二八年七月二十九日 January 2, 2025 – July 29, 2028
執行利率(人民幣兌港元的範圍) Strike rate (RMB: HKD range)	1.1236 – 1.6367	1.1108 – 1.2018

32. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Cross currency interest rate swaps, foreign currency forward contracts and CFF contracts (Continued)

(b) Derivative financial instruments – Foreign currency forward contracts:

(c) 衍生金融工具－封頂封底遠期合約

(c) Derivative financial instruments – CFF contracts

	二零二五年 2025	二零二四年 2024
名義金額(千港元) Notional amount (HKD'000)	無 Nil	6,014,677
到期日 Maturity date	無 Nil	二零二五年一月二日至 二零二五年十二月二十二日 January 2, 2025 – December 22, 2025
執行利率(港元兌人民幣的範圍) Strike rate (HKD: RMB range)	無 Nil	0.8515 – 0.9030
利率下限(港元兌人民幣的範圍) Floor rate (HKD: RMB range)	無 Nil	0.8000 – 0.8515
利率上限(港元兌人民幣的範圍) Cap rate (HKD: RMB range)	無 Nil	0.9290 – 0.9805

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For the year ended December 31, 2025

32. 衍生金融工具 (續)

交叉貨幣利率掉期、外匯遠期合約及封頂封底遠期合約 (續)

上述所有交叉貨幣利率掉期、外幣遠期合約及封頂封底遠期合約均指定作為現金流量對沖且有效。於二零二五年十二月三十一日，上述交叉貨幣利率掉期、利率掉期、外幣遠期合約及封頂封底遠期合約的公平值虧損淨額合共人民幣764,027,000元(二零二四年：公平值收益淨額人民幣786,194,000元)已於權益內作遞延處理。對沖工具的收益人民幣423,800,000元(二零二四年：虧損人民幣538,742,000元)於同年內由對沖儲備重新分類至損益。

32. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Cross currency interest rate swaps, foreign currency forward contracts and CFF contracts (Continued)

All of the above cross currency interest rate swaps, foreign currency forward contracts and CFF contracts are designated and effective as cash flow hedges. The net fair value loss of the above cross currency interest rate swap contracts, interest rate swaps, foreign currency forward contracts and CFF contracts totalling RMB764,027,000 (2024: net fair value gain of RMB786,194,000) have been deferred in equity at December 31, 2025. The gain of the hedging instruments amounting to RMB423,800,000 (2024: loss of RMB538,742,000) were reclassified from hedging reserve to profit or loss in the same year.

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For the year ended December 31, 2025

33. 股本及儲備

(a) 股本

33. CAPITAL AND RESERVES

(a) Share capital

		每股面值 0.10港元之 普通股數目 Number of ordinary shares of par value HKD0.10 each	面值 Nominal value 千港元 HKD'000
法定	Authorised		
於二零二四年一月一日、 二零二四年十二月三十一日及 二零二五年十二月三十一日	At January 1, 2024, December 31, 2024 and December 31, 2025		
		10,000,000,000	1,000,000
已發行及繳足	Issued and fully paid		
於二零二四年一月一日	At January 1, 2024	6,591,755,153	659,175
發行以股代息(附註10)	Issue of scrip dividend (Note 10)	290,464,623	29,047
行使購股權發行股份 (附註46)	Issue of shares upon exercise of share options (Note 46)	5,943,500	594
於二零二四年十二月三十一日	At December 31, 2024	6,888,163,276	688,816
發行以股代息(附註10) (附註(i))	Issue of scrip dividend (Note 10) (Note (i))	153,467,916	15,347
於二零二五年十二月三十一日	At December 31, 2025	7,041,631,192	704,163
綜合財務報表所示	Shown in the consolidated financial statements		
於二零二五年十二月三十一日	At December 31, 2025	等值人民幣千元 RMB'000 equivalent	615,595
於二零二四年十二月三十一日	At December 31, 2024	等值人民幣千元 RMB'000 equivalent	601,435

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截至二零二五年十二月三十一日止年度

For the year ended December 31, 2025

33. 股本及儲備 (續)

(a) 股本 (續)

附註：

- (i) 有關截至二零二四年六月三十日止期間的中期股息，該股息已於二零二五年四月八日實質上以現金支付，其餘部分則以本公司99,016,186股新發行且已繳足股款之股份支付。

有關截至二零二四年十二月三十一日止年度的末期股息，該股息已於二零二五年九月二十六日實質上以現金支付，其餘部分則以本公司54,451,730股新發行且已繳足股款之股份支付。

(b) 儲備

儲備名稱、性質及用途

(i) 股份溢價

二零二五年及二零二四年十二月三十一日的股份溢價指本公司股份溢價。

股份溢價賬受開曼群島公司法規管，並可由本公司根據(如有)組織章程大綱及細則的規定作以下用途：(a) 支付分配或股息予股東；(b) 繳足將發行予權益股東作為繳足紅股的本公司未發行股份；(c) 按開曼群島公司法第37條的規定贖回及購回股份；(d) 撇銷公司開辦費用；(e) 撇銷發行本公司股份或債券的費用或就此支付的佣金或給予的折扣；及(f) 作為贖回或購買本公司任何股份或債券時須予支付的溢價。

除非於緊隨建議作出分派或支付股息日期後，本公司可償還日常業務中到期的債務，否則不得自股份溢價賬向權益股東作出任何分派或支付任何股息。

33. CAPITAL AND RESERVES (Continued)

(a) Share capital (Continued)

Note:

- (i) In respect of the interim dividend for the period ended June 30, 2024, it has been settled practically in cash and the remaining portion has been settled by way of 99,016,186 new fully paid shares of the Company on April 8, 2025.

In respect of the final dividend for the year ended December 31, 2024, it has been settled practically in cash and the remaining portion has been settled by way of 54,451,730 new fully paid shares of the Company on September 26, 2025.

(b) Reserves

Name, nature and purpose of reserves

(i) Share premium

Share premium at December 31, 2025 and 2024 represented share premium of the Company.

The share premium account is governed by the Cayman Companies Law and may be applied by the Company subject to the provisions, if any, of its memorandum and articles of association in (a) paying distributions or dividends to members; (b) paying up unissued shares of the Company to be issued to equity shareholders as fully paid bonus shares; (c) the redemption and repurchase of shares (subject to the provisions of section 37 of the Cayman Companies Law); (d) writing-off the preliminary expenses of the Company; (e) writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; and (f) providing for the premium payable on redemption or purchase of any shares or debentures of the Company.

No distribution or dividend may be paid to the equity shareholders out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

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For the year ended December 31, 2025

33. 股本及儲備 (續)

(b) 儲備 (續)

儲備名稱、性質及用途 (續)

(ii) 資本儲備

為籌備本公司股份上市，於二零零八年六月十一日，透過發行3,999,999,000股每股面值0.1港元的股份完成集團重組。本公司所發行股份的面值與嘉遜發展香港(控股)有限公司(「嘉遜發展」，本集團當時的控股公司)的股本總額之間的差額自資本儲備扣除。

於二零零九年十月二日，本公司向其當時股東宣派股息100,000,000港元(相當於人民幣88,120,000元)並自資本儲備扣除。

(iii) 特別儲備

截至二零零七年十二月三十一日止年度，嘉遜發展已向一家非全資附屬公司重慶龍湖企業拓展增資770,000,000港元，而本公司當日的最終控股股東吳亞軍女士及蔡奎先生亦為重慶龍湖企業拓展的非控制股東。本集團於重慶龍湖企業拓展的股權由60%增至91.3%，而視作收購的折讓人民幣620,672,000元則指所收購額外權益的應佔資產淨值超出注資金額的部分，已於特別儲備內確認為權益擁有人注資。

(iv) 其他儲備

其他儲備指本集團應佔有關附屬公司擁有權變動(未獲得或失去控制權)的資產淨值變動。

33. CAPITAL AND RESERVES (Continued)

(b) Reserves (Continued)

Name, nature and purpose of reserves (Continued)

(ii) Capital reserve

On June 11, 2008, a group reorganisation was completed for the preparation of the listing of the Company's shares by issuing 3,999,999,000 shares of HKD0.1 each. The difference between the nominal amount of the shares issued by the Company and the aggregate amount of the share capital of Juntion Development Hong Kong (Holding) Limited ("Juntion Development"), the then holding company of the Group, was charged to capital reserve.

On October 2, 2009, the Company declared dividend of HKD100,000,000 (equivalent to RMB88,120,000) to the then shareholders of the Company and was charged to capital reserve.

(iii) Special reserve

During the year ended December 31, 2007, Juntion Development injected additional capital of HKD770,000,000 in a non-wholly owned subsidiary, Chongqing Longhu Development in which the non-controlling shareholders are Madam Wu Yajun and Mr. Cai Kui, who are also the ultimate controlling shareholders of the Company at that date. The Group's equity interest in Chongqing Longhu Development has increased from 60% to 91.3% and a discount on deemed acquisition of RMB620,672,000 which represents the excess of the share of net assets attributable to the additional interest acquired over the amount injected was recognised in special reserve as the contribution from equity owners.

(iv) Other reserve

Other reserve represents the change in net assets attributable to the Group in relation to changes in ownership interests in subsidiaries without obtaining or losing of control.

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33. 股本及儲備 (續)

(b) 儲備 (續)

儲備名稱、性質及用途 (續)

(v) 法定盈餘儲備

根據在中國成立的若干附屬公司的組織章程細則，該等附屬公司須向法定盈餘儲備轉撥其除稅後溢利的10%，直至儲備達到註冊資本的50%為止。轉撥至該儲備須於向權益擁有人分派股息之前作出。法定盈餘儲備可用於彌補過往年度的虧損、擴大現有的經營業務或轉換為附屬公司的額外資本。

(vi) 持作股份激勵計劃的股份

該金額指就股份激勵計劃(如附註46(a)披露)在市場上收購股份作出的付款。

(vii) 對沖儲備

對沖儲備指就現金流量對沖訂立之對沖工具之公平值變動產生之損益之累計實際部分。僅當對沖交易影響損益，則該儲備項下確認及累計之對沖工具之公平值變動產生之累計損益才會重新分類至損益。

33. CAPITAL AND RESERVES (Continued)

(b) Reserves (Continued)

Name, nature and purpose of reserves (Continued)

(v) Statutory surplus reserve

In accordance with the articles of association of certain subsidiaries established in the PRC, these subsidiaries are required to transfer 10% of the profit after taxation to the statutory surplus reserve until the reserve reaches 50% of the registered capital. Transfer to this reserve must be made before distributing dividends to equity owners. The statutory surplus reserve can be used to make up for previous year's losses, expand the existing operations or convert into additional capital of the subsidiaries.

(vi) Shares held for share award scheme

The amount represents the payments made to acquire shares from the market for the share award scheme as disclosed in note 46(a).

(vii) Hedging reserve

The hedging reserve represents the cumulative effective portion of gains and losses arising on changes in fair value of hedging instruments entered into for cash flow hedges. The cumulative gain and loss arising on changes in fair value of the hedging instruments that are recognised and accumulated under this reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss.

34. 遞延稅項

以下為於本年度及過往年度確認的主要遞延稅項(負債)資產及其變動：

34. DEFERRED TAXATION

The followings are the major deferred taxation (liabilities) assets recognised and movements thereon during the current and prior years:

	加速稅項 折舊	投資物業的 公平值	稅項虧損	土地增值稅 撥備	呆賬撥備	政府津貼	集團內購買的 未變現溢利	待分派 保留溢利的 預扣稅	轉租項下 投資物業及 使用權資產	租賃負債	無形資產	其他	總計
	Accelerated tax depreciation	Fair value of investment properties	Tax losses	Land tax provisions appreciation	Allowance for doubtful debts	Government subsidies	Unrealised profit on intra-group purchases	Withholding tax on profits to be distributed	Investment properties under sublease and right-of-use assets	Lease liabilities	Intangible assets	Others	Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
						(附註a) (Note a)		(附註c) (Note c)				(附註b) (Note b)	
於二零二四年 一月一日	(2,542,814)	(12,480,262)	3,403,198	4,183,254	3,750	1,559	1,430,990	(49,170)	(3,055,708)	3,708,054	(478,380)	223,302	(5,652,227)
期內扣除(計入)	(681,673)	(1,364,735)	(61,333)	(268,637)	-	-	(66,138)	34,608	316,237	(207,181)	45,351	144,270	(2,309,231)
新增租賃	-	-	-	-	-	-	-	-	(88,794)	88,794	-	-	-
透過收購附屬公司 收購資產及負債 (附註36)	-	-	10,628	-	-	-	-	-	-	-	-	-	10,628
出售附屬公司(附註40)	7,046	13,015	(5,699)	(65,192)	-	-	-	-	3,592	(7,532)	-	-	(54,770)
提早終止租賃	-	-	-	-	-	-	-	-	70,655	(96,855)	-	-	(26,200)
於二零二四年 十二月三十一日	(3,217,441)	(14,031,982)	3,346,794	3,849,425	3,750	1,559	1,364,852	(14,562)	(2,754,018)	3,485,280	(433,029)	367,572	(8,031,800)
期內扣除(計入)	(745,455)	(1,550,078)	(49,517)	(105,801)	-	-	51,701	(1,998)	270,948	(170,637)	45,315	488,940	(1,766,582)
新增租賃	-	-	-	-	-	-	-	-	(471,475)	471,475	-	-	-
透過收購附屬公司 收購資產及負債 (附註36)	-	-	16,666	-	-	-	-	-	-	-	-	-	16,666
收購一家附屬公司 (附註37)	-	(106,743)	135,519	-	-	-	-	-	-	-	-	-	28,776
出售附屬公司(附註40)	1,744	578	(5,230)	(2,907)	-	-	-	-	14,261	(15,744)	-	-	(7,298)
出售投資物業 (附註12)	703	904	-	-	-	-	-	-	-	-	-	-	1,607
提早終止租賃	-	-	-	-	-	-	-	-	402,078	(487,550)	-	-	(85,472)
於二零二五年 十二月三十一日	(3,960,449)	(15,687,321)	3,444,232	3,740,717	3,750	1,559	1,416,553	(16,560)	(2,538,206)	3,282,824	(387,714)	856,512	(9,844,103)

附註：

- (a) 該金額指會計準則與稅務機關對政府津貼的處理所產生暫時差額的稅務影響。稅務機關將政府津貼視為收入，但進行財務呈報時則將政府津貼當作發展中待售物業開支扣減入賬。
- (b) 該金額指扣除廣告開支所產生暫時差額及因收購附屬公司作出的公平值調整的稅務影響。本集團可扣除不超過其收益15%的廣告開支，而不可扣除的部分(如有)則可於期後年間結轉。
- (c) 根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》及國稅法2008112號，5%股息預扣稅率適用於直接擁有內地公司股本最少25%的香港居民公司。

Notes:

- (a) This represents the tax effect of the temporary difference arising from the treatment of the government subsidies between the accounting standards and the tax bureau. Tax bureau treats the government subsidies as an income but for financial reporting purpose, the government subsidies have been accounted for as deduction from costs of properties under development for sales.
- (b) This represents the tax effect of temporary differences arising from the deduction of advertising expense and fair value adjustments arising from acquisition of subsidiaries. The Group can deduct its advertising expense of no more than 15% of its revenue and for the part that cannot be deducted, if any, it can be carried forward to future years.
- (c) According to the "Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income" and Guoshuifa 2008 No. 112, where the Hong Kong resident company directly owns at least 25% of the capital of the Mainland company, 5% dividend withholding tax rate is applicable.

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34. 遞延稅項 (續)

為呈報綜合財務狀況報表，若干遞延稅項資產及負債已抵銷。以下為就財務報告目的而作出的遞延稅項結餘分析：

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
遞延稅項資產	Deferred taxation assets	13,242,632	12,534,350
遞延稅項負債	Deferred taxation liabilities	(23,086,735)	(20,566,150)
		(9,844,103)	(8,031,800)

於二零二五年十二月三十一日，本集團的可抵扣暫時性差額為人民幣977,469,000元（二零二四年：人民幣1,091,136,000元）。由於應扣稅溢利不可能用於扣減可抵扣暫時性差額，因此概無就該等可抵扣暫時性差額確認遞延稅項資產。

34. DEFERRED TAXATION (Continued)

For the presentation purposes of the consolidated statement of financial position, certain deferred taxation assets and liabilities have been offset. The following is an analysis of the deferred taxation balances for financial reporting purposes:

At December 31, 2025, the Group has deductible temporary differences of RMB 977,469,000 (2024: RMB1,091,136,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

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34. 遞延稅項(續)

於二零二五年十二月三十一日，本集團有人民幣21,892,639,000元(二零二四年：人民幣20,025,818,000元)的估計未動用稅項虧損可用於抵銷未來溢利。已就人民幣13,776,928,000元(二零二四年：人民幣13,387,178,000元)的虧損確認遞延稅項資產。由於不可預測未來溢利來源，故概無就餘下人民幣8,115,711,000元(二零二四年：人民幣6,638,640,000元)確認遞延稅項資產。未確認稅項虧損將於以下年度到期：

34. DEFERRED TAXATION (Continued)

At December 31, 2025, the Group had unused estimated tax losses of RMB 21,892,639,000 (2024: RMB20,025,818,000) available to offset against future profits. Deferred taxation assets have been recognised in respect of RMB 13,776,928,000 (2024: RMB13,387,178,000) of such losses. No deferred taxation asset has been recognised in respect of the remaining RMB8,115,711,000 (2024: RMB6,638,640,000) due to the unpredictability of future profit streams. The unrecognised tax losses will expire in the following years:

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
二零二五年	2025	–	477,175
二零二六年	2026	964,065	977,701
二零二七年	2027	951,145	1,001,484
二零二八年	2028	1,960,393	2,057,907
二零二九年	2029	2,110,870	2,124,373
二零三零年	2030	2,129,238	–
		8,115,711	6,638,640

根據中國企業所得稅法，就中國附屬公司自二零零八年一月一日起賺取的溢利宣派的股息徵收預扣稅。尚未於綜合財務報表中就中國附屬公司累計溢利應佔的暫時差額人民幣159,400,039,000元(二零二四年：人民幣164,193,695,000元)計提遞延稅項，原因是本集團能控制暫時差額的撥回時間且暫時差額於可見將來可能不會撥回。

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from January 1, 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to RMB159,400,039,000 (2024: RMB164,193,695,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

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35. 按公平值計入損益的金融負債

於二零二五年十二月三十一日，按公平值計入損益的金融負債人民幣72,269,000元（二零二四年：人民幣74,429,000元）來自於過往年度收購若干從事於物業管理業務之附屬公司。根據股權轉讓協議的條款及條件，本集團應視乎附屬公司之未來財務或經營表現（包括物業管理領域的營業額）向賣方結算餘下應付代價。結餘已到期支付。

應付或然代價之公平值主要以各報告期末附屬公司的預測營業額釐定。有關或然代價的估值詳情載列於附註53。

36. 透過收購附屬公司收購資產及負債

於截至二零二五年十二月三十一日止年度，本集團收購以下實體的權益：

35. FINANCIAL LIABILITIES AT FVTPL

At December 31, 2025, financial liabilities at FVTPL amounting to RMB72,269,000 (2024: RMB74,429,000) are arising from the acquisition of certain subsidiaries engaging in property management business in prior years. Subject to the terms and conditions of equity transfer agreements, the Group shall settle the remaining consideration payables to the vendors depending on the future financial or operating performance (including the revenue or the property management areas) of the subsidiaries. The balances have been due for settlement.

Fair value of contingent consideration payables are mainly determined by the projected revenue of the subsidiaries at the end of each reporting period. Details of valuation of contingent consideration is set out in note 53.

36. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF SUBSIDIARIES

During the year ended December 31, 2025, the Group acquired interests in the following entities:

附屬公司名稱	Name of subsidiaries	註冊成立/ 成立地點	Place of incorporation/ establishment	本集團於收購前 所持股權 Equity interests held by the Group before acquisition	本集團於收購後 所持股權 Equity interests held by the Group after acquisition	總代價 Total consideration
						人民幣千元 RMB'000
珠海市辰發房地產 有限公司	Zhuhai Chenfa Real Estate Company Limited	中國 PRC		25% (附註a) (Note a)	100%	1,004,913
中山市同安置業 有限公司	Zhongshan Tong'an Real Estate Company Limited	中國 PRC		50% (附註b) (Note b)	100%	113,233
廣州市君耀房地產 有限公司	Guangzhou Junyao Real Estate Company Limited	中國 PRC		50% (附註b) (Note b)	100%	2,019
						1,120,165

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36. 透過收購附屬公司收購資產及負債 (續)

於截至二零二四年十二月三十一日止年度，本集團收購以下實體的權益：

36. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF SUBSIDIARIES

(Continued)

During the year ended December 31, 2024, the Group acquired interests in the following entities:

附屬公司名稱	Name of subsidiary	註冊成立/ 成立地點	本集團於收購前 所持股權 Equity interests held by the Group before acquisition	本集團於收購後 所持股權 Equity interests held by the Group after acquisition	總代價 Total consideration
					人民幣千元 RMB'000
珠海市潤梁房地產有限公司	Zhuhai Runliang Real Estate Company Limited	中國 PRC	50% (附註b) (Note b)	100%	244,363

附註：

- (a) 根據投資協議，所有相關活動均須經全體股東一致同意方可進行，因此該公司之前被視為本集團合營企業。
- (b) 根據投資協議，本集團對該等實體的有關活動具重大影響力，因此之前被視為聯營公司。

Notes:

- (a) According to the investment agreement, all of the relevant activities required approval by unanimous consent of all of its shareholders and thus it was previously regarded as a joint venture of the Group.
- (b) According to the investment agreement, the Group has significant influence on relevant activities of these entities and thus they were previously regarded as associates.

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36. 透過收購附屬公司收購資產及負債(續)

36. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF SUBSIDIARIES

(Continued)

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
物業、廠房及設備(附註13)	Property, plant and equipment (Note 13)	9,429	60
遞延稅項資產(附註34)	Deferred taxation assets (Note 34)	16,666	10,628
物業存貨	Inventories of properties	1,015,375	120,071
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	81,450	1,347
應收本集團款項	Amounts due from the Group	205,582	474,806
應收一家合營企業款項	Amount due from a joint venture	203	–
可收回稅項	Taxation recoverable	1,360	–
銀行結餘及現金	Bank balances and cash	15,501	3,513
應付賬款、其他應付款項及應計費用	Accounts and other payables and accrued charges	(28,442)	(12,962)
合約負債	Contract liabilities	(79,495)	(11,840)
應付稅項	Taxation payable	(2,205)	(24,845)
		1,235,424	560,778
以下列各項結算代價：	Consideration satisfied by:		
現金	Cash	112,080	244,363
於聯營公司的權益(附註)	Interests in associates (Note)	115,259	316,415
貸款轉讓	Loan assignment	1,008,085	–
		1,235,424	560,778
現金流出淨額：	Net cash outflow:		
已付現金	Cash paid	(112,080)	(244,363)
減：已收購現金及現金等價物結餘	Less: Cash and cash equivalent balances acquired	15,501	3,513
		(96,579)	(240,850)

附註：

截至二零二五年及二零二四年十二月三十一日止年度，於合營企業及聯營公司先前持有的權益之公平值與其賬面值的差額對本集團而言並不重大。

董事認為，收購該等公司並不構成業務，故本公司董事將有關交易釐定為透過收購附屬公司收購資產及負債，而非國際財務報告準則第3號業務合併所界定的業務合併。

Note:

During the year ended December 31, 2025 and 2024, the difference between the fair value of previously held interest in a joint venture and associates and these carrying amounts are insignificant to the Group.

In the opinion of directors, the acquisitions of these companies does not constitute businesses. Therefore, the transactions were determined by the directors of the Company to be acquisition of assets and liabilities through acquisition of subsidiaries rather than a business combination as defined in IFRS 3 Business Combinations.

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37. 收購一家附屬公司

截至二零二五年十二月三十一日止年度內，本集團收購了以下附屬公司。該等交易已採用收購會計法作為業務合併進行會計處理。收購完成後，該等公司即成為本公司的附屬公司。所收購附屬公司的主要業務為在中國從事物業開發及物業營運。

37. ACQUISITION OF A SUBSIDIARY

During the year ended December 31, 2025, the Group acquired the following subsidiary. The transactions have been accounted for as a business combination using acquisition accounting. Upon completion of the acquisitions, they became a subsidiary of the Company. The principal activities of acquired subsidiaries are engaged in the property development and property operation in the PRC.

附屬公司名稱 Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團於收購前 所持股權 Equity interests held by the Group before acquisition	本集團於收購後 所持股權 Equity interests held by the Group after acquisition	總代價 Total consideration
		人民幣千元 RMB'000		
武漢清龍置業有限公司 Wuhan Qinglong Real Estate Company Limited	中國 PRC	50% (附註a) (Note a)	50% (附註b) (Note b)	–

附註：

- (a) 根據投資協議，所有相關活動均須經全體股東一致同意方可進行，因此該公司之前被視為本集團的合營企業。
- (b) 該實體的股東訂立了一份補充協議，據此，該實體的相關活動須經該實體過半數董事同意方可進行。本集團有權在該實體的董事會中委任五名董事中的三名，因此本集團能夠對該實體行使控制權，故該實體被視為本集團的附屬公司。

Notes:

- (a) According to the investment agreement, all of the relevant activities required approval by unanimous consent of all of its shareholders and thus it was previously regarded as a joint venture of the Group.
- (b) The shareholders of the entity entered into a supplemental agreement pursuant to which the relevant activities of the entity require consent with more than half of the directors of the entity. The Group has the power to appoint three out of five directors in the board of directors of the entity as such, the Group is able to exercise control of the entity and thus it is regarded as a subsidiary of the Group.

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37. 收購一家附屬公司 (續)

該附屬公司於收購日期之資產及負債公平值如下：

37. ACQUISITION OF A SUBSIDIARY (Continued)

The fair value of the assets and liabilities of the subsidiary at the date of acquisition was as follows:

		二零二五年 2025
		人民幣千元 RMB'000
投資物業(附註12)	Investment properties (Note 12)	3,002,200
物業、廠房及設備(附註13)	Property, plant and equipment (Note 13)	139
遞延稅項資產(附註34)	Deferred taxation assets (Note 34)	28,776
物業存貨	Inventories of properties	1,765,241
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	1,042,539
可收回稅項	Taxation recoverable	147,290
銀行結餘及現金	Bank balances and cash	420,106
應付賬款、其他應付款項及應計費用	Accounts and other payables and accrued charges	(3,461,994)
合約負債	Contract liabilities	(701,331)
銀行借款	Bank borrowings	(1,800,000)
		442,966
減：非控股權益	Less: Non-controlling interests	(223,146)
獲收購資產淨值	Net assets acquired	219,820
以下列各項結算代價：	Consideration satisfied by:	
於合營企業的權益	Interest in a joint venture	219,820
現金流入淨額：	Net cash inflow:	
		-
減：已收購現金及現金等價物結餘	Less: Cash and cash equivalent balances acquired	420,106
		420,106

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37. 收購一家附屬公司 (續)

於收購日期所取得之貿易及其他應收款項之公平值，約等於合約總金額。於收購日期對預期無法收回之合約現金流量所作之最佳估計，被視為不具重大性。

於收購日確認的非控股權益，乃參照所佔被收購附屬公司淨資產公平值之比例而計量。

截至二零二五年十二月三十一日止年度，本集團先前持有的合營企業權益之公平值與其賬面價值之間的差額並不重大。

收購對本集團業績的影響

由於收購已於二零二五年十二月三十一日完成，故截至該日止年度的利潤或收入中，並未包含所收購附屬公司所產生之額外業務應佔的任何利潤或收入。

倘若該收購事項已於二零二五年一月一日完成，本集團截至二零二五年十二月三十一日止年度的收入將為人民幣97,613,029,000元，而截至二零二五年十二月三十一日止年度的年度利潤將為人民幣911,841,000元。該等備考資料僅供說明之用，未必反映倘若收購事項於二零二五年一月一日完成，本集團實際可達成的收入及經營業績，亦非旨在預測未來業績。

在釐定本集團的「備考」收入及利潤時，假設已於二零二五年一月一日收購該等附屬公司；本公司董事根據收購日期已確認的物業、廠房及設備金額，計算物業、廠房及設備與無形資產的折舊及攤銷。

37. ACQUISITION OF A SUBSIDIARY (Continued)

The fair value of trade and other receivables acquired at the date of acquisition is approximately equal to gross contractual amounts. The best estimate at acquisition date of the contractual cash flows not expected to be collected is considered as insignificant.

The non-controlling interests recognised at the acquisition date were measured by reference to the proportionate share of the fair value amounts of net assets of the acquired subsidiary.

During the year ended December 31, 2025, the difference between the fair value of previously held interest in a joint venture and its carrying amount is insignificant to the Group.

Impact of acquisition on the results of the Group

No profit or revenue attributable to the additional business generated by the acquired subsidiary has been included in the profit or revenue for the year ended December 31, 2025, as the acquisition was completed on that date.

Had the acquisition been completed on January 1, 2025, the Group's revenue for year ended December 31, 2025 would have been RMB97,613,029,000 and profit for the year ended December 31, 2025 would have been RMB911,841,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on January 1, 2025, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group, it assumes the subsidiaries had been acquired at the beginning of January 1, 2025, the directors of the Company calculated depreciation and amortization of property, plant and equipment and intangible assets based on the recognised amounts of property, plant and equipment at the date of the acquisition.

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For the year ended December 31, 2025

38. 收購附屬公司額外權益

截至二零二五年十二月三十一日止年度，
本集團收購以下實體的權益：

38. ACQUISITIONS OF ADDITIONAL INTERESTS IN SUBSIDIARIES

During the year ended December 31, 2025, the Group acquired interests in the following entities:

附屬公司名稱	Name of subsidiaries	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團於收購前 所持股權 Equity interests held by the Group before acquisition	本集團於收購後 所持股權 Equity interests held by the Group after acquisition	總代價 Total consideration 人民幣千元 RMB'000
成都旭河置業有限公司	Chengdu Xuhe Real Estate Company Limited	中國 PRC	70%	100%	94,160
武漢中好滙科技有限公司 (「武漢中好滙」)	Wuhan Zhonghaohui Technology Company Limited (“Wuhan Zhonghaohui”)	中國 PRC	40% (附註) (Note)	100%	6,000
天津興源置業有限公司 (「天津興源」)	Tianjin Xingyuan Real Estate Company Limited (“Tianjin Xingyuan”)	中國 PRC	50% (附註) (Note)	100%	315,000
成都辰池置業有限公司	Chengdu Chenchi Real Estate Company Limited	中國 PRC	51%	100%	139,160
南京龍興置業有限公司	Nanjing Longxing Real Estate Development Company Limited	中國 PRC	70%	100%	22,300
西安宸潤置業有限公司	Xi'an Chenrun Real Estate Development Company Limited	中國 PRC	60%	100%	171,845
北京順威房地產開發有限公司 (「北京順威」)	Beijing Shunwei Real Estate Development Company Limited (“Beijing Shunwei”)	中國 PRC	50% (附註) (Note)	100%	552,000
廣州市辰發房地產有限公司	Guangzhou Chenfa Real Estate Development Company Limited	中國 PRC	70%	100%	534,000
杭州旭耀置業有限公司	Hangzhou Xuyao Real Estate Development Company Limited	中國 PRC	66%	100%	176,800
武漢旭景榮房地產開發有限公司	Wuhan Xujing Rong Real Estate Development Company Limited	中國 PRC	80%	100%	*
瀋陽卓璟置業有限公司	Shenyang Zhuojing Real Estate Development Company Limited	中國 PRC	70%	100%	103,603
成都辰榆置業有限公司	Chengdu Chenyu Real Estate Development Company Limited	中國 PRC	51%	100%	147,000

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38. 收購附屬公司額外權益(續)

38. ACQUISITIONS OF ADDITIONAL INTERESTS IN SUBSIDIARIES (Continued)

附屬公司名稱	Name of subsidiaries	註冊成立/ 成立地點	Place of incorporation/ establishment	本集團於收購前	本集團於收購後	總代價
				所持股權	所持股權	
				Equity interests held by the Group before acquisition	Equity interests held by the Group after acquisition	Total consideration
						人民幣千元 RMB'000
西安龍莘置業發展有限公司 (「西安龍莘」)	Xi'an Longxin Real Estate Development Company Limited ("Xi'an Longxin")	中國 PRC	中國 PRC	50% (附註) (Note)	100%	575,000
晉江嘉昕玥置業有限公司	Jinjiang Jia Xinyue Zhiye Company Limited	中國 PRC	中國 PRC	51%	100%	*
合肥卓文房地產開發有限公司	Hefei Zhuowen Real Estate Development Company Limited	中國 PRC	中國 PRC	60%	100%	480,000
福州聖旺投資有限公司	Fuzhou Shengwang Investment Company Limited	中國 PRC	中國 PRC	99.9%	100%	*
河北興佰房地產開發有限公司	Hebei Xingbai Real Estate Development Company Limited	中國 PRC	中國 PRC	70%	100%	1,500
青島龍泰錦暉置業有限公司	Qingdao Longtai Jinhui Real Estate Company Limited	中國 PRC	中國 PRC	51%	100%	4,900
成都辰軼置業有限公司	Chengdu Chenyi Real Estate Company Limited	中國 PRC	中國 PRC	70%	100%	306,609
成都旭悅置業有限公司	Chengdu Xuyue Real Estate Company Limited	中國 PRC	中國 PRC	84%	100%	134,832
鄭州通瑞置業有限公司	Zhengzhou Tongrui Real Estate Company Limited	中國 PRC	中國 PRC	51%	100%	361,620
晉江嘉喬置業有限公司	Jinjiang Jiaqiao Real Estate Company Limited	中國 PRC	中國 PRC	55%	100%	589,901
桐鄉市安鴻置業有限公司	Tongxiang Anhong Real Estate Company Limited	中國 PRC	中國 PRC	51%	100%	36,897
濟南龍辰房地產開發有限公司	Jinan Longchen Real Estate Development Company Limited	中國 PRC	中國 PRC	80%	100%	288,000
青島錦昊泰華置業有限公司	Qingdao Jinhao Taihua Real Estate Company Limited	中國 PRC	中國 PRC	51%	100%	4,900

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38. 收購附屬公司額外權益(續)

38. ACQUISITIONS OF ADDITIONAL INTERESTS IN SUBSIDIARIES (Continued)

附屬公司名稱	Name of subsidiaries	註冊成立/ 成立地點	Place of incorporation/ establishment	本集團於收購前 所持股權	本集團於收購後 所持股權	總代價
				Equity interests held by the Group before acquisition	Equity interests held by the Group after acquisition	Total consideration
						人民幣千元 RMB'000
晉江嘉玥置業有限公司	Jinjiang Jiayue Real Estate Company Limited	中國	PRC	70%	85%	63,750
深圳市盛湖置地有限公司	Shenzhen Shenghu Real Estate Company Limited	中國	PRC	85%	100%	76,700
濟南衆龍置業有限公司	Jinan Zhonglong Real Estate Company Limited	中國	PRC	65%	95%	300,000
上海湖達房地產有限公司	Shanghai Huda Real Estate Company Limited	中國	PRC	70%	100%	564,000
合肥卓喬房地產開發有限公司 (「合肥卓喬」)	Hefei Zhuoqiao Real Estate Development Company Limited ("Hefei Zhuoqiao")	中國	PRC	50% (附註) (Note)	100%	205,000
						6,255,477

* 金額低於人民幣1,000元。

* Amount less than RMB1,000.

附註：根據投資協議，本集團有足夠主導投票權益以指揮該實體的相關活動，因此本集團對武漢中好匯、天津興源、北京順威、西安龍萃及合肥卓喬有控制權。

Note: According to the investment agreements, the Group has sufficient dominant voting interest to direct the relevant activities of this entity and therefore the Group had control over Wuhan Zhonghaohui, Tianjin Xingyuan, Beijing Shunwei, Xi'an Longxin and Hefei Zhuoqiao.

有關收購已作為權益交易入賬，而已付代價與已收購應佔儲備及非控制權益的賬面值之間的總差額已直接於其他儲備中確認。

The acquisition has been accounted for as equity transactions and the total difference between the consideration paid and the carrying amounts of the attributable reserves and non-controlling interest acquired had been recognised directly in other reserve.

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38. 收購附屬公司額外權益(續)

截至二零二四年十二月三十一日止年度，
本集團收購以下實體的權益：

38. ACQUISITIONS OF ADDITIONAL INTERESTS IN SUBSIDIARIES (Continued)

During the year ended December 31, 2024, the Group acquired interests in the following entities:

附屬公司名稱	Name of subsidiaries	註冊成立/ 成立地點	本集團於收購前 所持股權	本集團於收購後 所持股權	總代價
		Place of incorporation/ establishment	Equity interests held by the Group before acquisition	Equity interests held by the Group after acquisition	Total consideration
					人民幣千元 RMB'000
長沙隆欣置業有限公司	Changsha Longxin Real Estate Company Limited	中國 PRC	70%	100%	6,440
長沙奕鑫置業有限公司	Changsha Yixin Real Estate Company Limited	中國 PRC	60%	100%	32,883
湖北龍合泰置業有限公司	Hubei Longhetai Real Estate Company Limited	中國 PRC	70%	100%	154,000
武漢旭景誠房地產開發有限公司	Wuhan Xujingcheng Real Estate Development Company Limited	中國 PRC	57%	100%	*
合肥龍慶房地產開發有限公司	Hefei Longqing Real Estate Development Company Limited	中國 PRC	50%	100%	25,000
福州聖旺投資有限公司	Fuzhou Shengwang Investment Company Limited	中國 PRC	70%	100%	*
成都旭征置業有限公司	Chengdu Xuzheng Real Estate Company Limited	中國 PRC	70%	100%	108,000
成都旭昱置業有限公司	Chengdu Xuyu Real Estate Company Limited	中國 PRC	70%	100%	30
北京龍祥開源置業有限公司	Beijing Longxiang Kaiyuan Real Estate Company Limited	中國 PRC	60%	100%	200
合肥錦滔房地產開發有限公司	Hefei Jintao Real Estate Development Company Limited	中國 PRC	70%	100%	15,000
無錫市嘉旭投資發展有限公司	Wuxi Jiayu Investment Development Company Limited	中國 PRC	90%	100%	195,870
青島龍泰錦鈺置業有限公司 (「青島龍泰錦鈺」)	Qingdao Longtai Jinyu Real Estate Company Limited ("Qingdao Longtai Jinyu")	中國 PRC	25% (附註) (Note)	63%	65,163

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38. 收購附屬公司額外權益(續)

38. ACQUISITIONS OF ADDITIONAL INTERESTS IN SUBSIDIARIES (Continued)

附屬公司名稱	Name of subsidiaries	註冊成立/ 成立地點	本集團於收購前 所持股權	本集團於收購後 所持股權	總代價
		Place of incorporation/ establishment	Equity interests held by the Group before acquisition	Equity interests held by the Group after acquisition	Total consideration
					人民幣千元 RMB'000
成都市郫都區蜀盛置業有限公司	Chengdu Pidu District Shusheng Real Estate Company Limited	中國 PRC	60%	100%	312,000
桐鄉市安宇置業有限公司	Tongxiang Anyu Real Estate Company Limited	中國 PRC	50%	100%	25,000
桐鄉市安合置業有限公司	Tongxiang Anhe Real Estate Company Limited	中國 PRC	50%	100%	25,000
天津興佰置業有限公司	Tianjin Xingbai Real Estate Company Limited	中國 PRC	50%	100%	420,000
西安宸銘置業發展有限公司 (「西安宸銘」)	Xi'an Chenming Real Estate Development Company Limited ("Xi'an Chenming")	中國 PRC	40% (附註) (Note)	100%	*
西安龍昱置業發展有限公司	Xi'an Longyu Real Estate Development Company Limited	中國 PRC	51%	100%	*
青島萬湖置業有限公司 (「青島萬湖」)	Qingdao Wanhu Real Estate Company Limited ("Qingdao Wanhu")	中國 PRC	25% (附註) (Note)	63%	64,040
大連金灣置地有限公司	Dalian Jinwan Land Company Limited	中國 PRC	51%	100%	106,810
福州元蘭房地產開發有限公司	Fuzhou Yuanlan Real Estate Development Company Limited	中國 PRC	70%	100%	16,984
青島龍景潤嘉置業有限公司	Qingdao Longjing Runjia Real Estate Company Limited	中國 PRC	51%	100%	*
無錫市嘉融置業有限公司	Wuxi Jiarong Real Estate Company Limited	中國 PRC	60%	100%	130,872
西安璟騰置業發展有限公司	Xi'an Jingteng Real Estate Development Company Limited	中國 PRC	70%	88%	514,000
西安卓眾置業有限公司	Xi'an Zhuozhong Real Estate Company Limited	中國 PRC	50%	90%	*
長沙湖韻置業有限公司	Changsha Huyun Real Estate Company Limited	中國 PRC	51%	100%	5,310
長沙芙韻置業有限公司	Changsha Fuyun Real Estate Company Limited	中國 PRC	51%	100%	57,200

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38. 收購附屬公司額外權益(續)

38. ACQUISITIONS OF ADDITIONAL INTERESTS IN SUBSIDIARIES (Continued)

附屬公司名稱	Name of subsidiaries	註冊成立/ 成立地點	本集團於收購前 所持股權	本集團於收購後 所持股權	總代價
		Place of incorporation/ establishment	Equity interests held by the Group before acquisition	Equity interests held by the Group after acquisition	Total consideration
					人民幣千元 RMB'000
長沙奕盛置業有限公司	Changsha Yisheng Real Estate Company Limited	中國 PRC	51%	100%	96,600
重慶龍湖聯新地產發展有限公司	Chongqing Longhu Lianxin Real Estate Development Company Limited	中國 PRC	60%	100%	20,000
合肥龍安房地產開發有限公司	Hefei Longan Real Estate Development Company Limited	中國 PRC	73%	100%	202,500
南京嘉琇置業有限公司	Nanjing Jiaxiu Real Estate Company Limited	中國 PRC	70%	100%	176,555
雲南宜悅置業有限公司	Yunnan Yiyue Real Estate Company Limited	中國 PRC	80%	100%	46,000
天津鼎新置業有限公司	Tianjin Dingxin Real Estate Company Limited	中國 PRC	51%	100%	49,000
唐山興佰俊泰房地產開發有限公司	Tangshan Xingbai Juntai Real Estate Development Company Limited	中國 PRC	85%	100%	45,000
瀋陽鼎新置業有限公司	Shenyang Dingxin Real Estate Company Limited	中國 PRC	51%	100%	68,600
成都旭琅置業有限公司	Chengdu Xulang Real Estate Company Limited	中國 PRC	70%	100%	61,000
惠州市新耀忠置業有限公司	Huizhou Xinyaozhong Real Estate Company Limited	中國 PRC	95%	100%	*
南京名華置業有限公司	Nanjing Minghua Real Estate Company Limited	中國 PRC	98%	100%	6,927
南京名暉置業有限公司	Nanjing Minghui Real Estate Company Limited	中國 PRC	75%	100%	2,500
南京名旭置業有限公司	Nanjing Mingxu Real Estate Company Limited	中國 PRC	70%	100%	50,151
成都旭全置業有限公司	Chengdu Xuquan Real Estate Company Limited	中國 PRC	94%	100%	48,000
合肥卓錦房地產開發有限公司	Hefei Zhuojin Real Estate Development Company Limited	中國 PRC	51%	100%	24,500

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38. 收購附屬公司額外權益(續)

38. ACQUISITIONS OF ADDITIONAL INTERESTS IN SUBSIDIARIES (Continued)

附屬公司名稱	Name of subsidiaries	註冊成立/ 成立地點	本集團於收購前 所持股權	本集團於收購後 所持股權	總代價
		Place of incorporation/ establishment	Equity interests held by the Group before acquisition	Equity interests held by the Group after acquisition	Total consideration
					人民幣千元 RMB'000
重慶龍湖淼佳房地產開發有限公司	Chongqing Longhu MiaoJia Real Estate Development Company Limited	中國 PRC	75%	100%	58,819
重慶龍湖舜允房地產開發有限公司	Chongqing Longhu Shunyun Real Estate Development Company Limited	中國 PRC	50%	100%	零 Nil
浙江康禧物業服務股份有限公司	Zhejiang Kangxi Property Service Company Limited	中國 PRC	51%	71%	30,574
珠海市卓軒房地產有限公司	Zhuhai Zhuoxuan Real Estate Company Limited	中國 PRC	50%	100%	109,266
珠海市潤乾房地產有限公司	Zhuhai Runqian Real Estate Company Limited	中國 PRC	51%	100%	45,706
					3,421,500

* 金額低於人民幣1,000元。

* Amount less than RMB1,000.

附註：根據投資協議，本集團有足夠主導投票權益以指揮該實體的相關活動，因此本集團對青島泰錦鈺、西安宸銘及青島萬湖有控制權。

Note: According to the investment agreements, the Group has sufficiently dominant voting interest to direct the relevant activities of this entity and therefore the Group had control over Qingdao Longtai Jinyu, Xi'an Chenming and Qingdao Wanhu.

有關收購已作為權益交易入賬，而已付代價與已收購應佔儲備及非控制權益的賬面值之間的總差額已直接於其他儲備中確認。

The acquisition has been accounted for as equity transactions and the total difference between the consideration paid and the carrying amounts of the attributable reserves and non-controlling interest acquired had been recognised directly in other reserve.

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39. 出售附屬公司的部分權益(未失去控制權)

截至二零二五年十二月三十一日止年度，本集團並無出售任何未導致喪失控制權之附屬公司部分權益。

截至二零二四年十二月三十一日止年度，本集團出售以下實體的部分權益：

39. DISPOSAL OF PARTIAL INTERESTS IN SUBSIDIARIES NOT RESULTING IN LOSING OF CONTROL

During the year ended December 31, 2025, the Group has no disposed of partial interest in subsidiary not resulting in losing of control.

During the year ended December 31, 2024, the Group disposed of partial interest in the following entity:

附屬公司名稱	Name of subsidiaries	成立地點 Place of establishment	本集團於出售前	本集團於出售後	總代價 Total consideration
			所持股權 Equity interest held by the Group before disposal	所持股權 Equity interest held by the Group after disposal	
					人民幣千元 RMB'000
上海湖宸房地產有限公司 (「上海湖宸」)	Shanghai Huchen Real Estate Company Limited ("Shanghai Huchen")	中國 PRC	70%	50%	160,000
蘇州龍湖基業房地產有限公司 (「蘇州基業」)	Suzhou Longhu Jiye Real Estate Company Limited ("Suzhou Jiye")	中國 PRC	51%	26%	431,700
					591,700

董事認為，本集團有足夠主導投票權益以指揮該實體的相關活動，因此本集團對上海湖宸及蘇州基業有控制權。故此，上海湖宸及蘇州基業仍為本集團附屬公司，而出售已作為權益交易入賬。已收代價及已出售資產淨值之間的差額對本集團而言並不重大。

In the opinion of the directors, the Group has sufficiently dominant voting interest to direct the relevant activities of this entity and therefore the Group has control over Shanghai Huchen and Suzhou Jiye. Accordingly, Shanghai Huchen and Suzhou Jiye remains as a subsidiary of the Group and the disposal has been accounted for as an equity transaction. The difference between the consideration received and the net asset values disposed is insignificant to the Group.

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截至二零二五年十二月三十一日止年度

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40. 出售附屬公司

截至二零二五年十二月三十一日止年度，本集團向獨立第三方出售以下附屬公司。該等附屬公司個別而言屬並不重大並於中國從事開發業務、商業投資及物業管理業務。

40. DISPOSAL OF SUBSIDIARIES

During the year ended December 31, 2025, the Group disposed of the following subsidiaries to independent third-parties. These subsidiaries are individually insignificant, engaging in the property development, commercial investment and property management business in the PRC.

附屬公司名稱	Name of subsidiaries	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團於出售前 所持股權 Equity interest held by the Group before disposal	本集團於出售後 所持股權 Equity interest held by the Group after disposal	總代價 Total consideration 人民幣千元 RMB'000
中龍智慧科技服務(深圳)有限公司	Zhonglong Zhihui Technology Service (Shenzhen) Company Limited	中國 PRC	51%	0%	1,167
湖南映客置業有限公司 (「湖南映客」)	Hunan Yingke Real Estate Development Company Limited ("Hunan Yingke")	中國 PRC	49%(附註a) (Note a)	0%	28,420
北京達成光遠置業有限公司 (「北京達成光遠」)	Beijing Dacheng Guangyuan Real Estate Development Company Limited ("Beijing Dacheng Guangyuan")	中國 PRC	20%(附註a) (Note a)	20%(附註b) (Note b)	零 Nil
清遠市嘉涵房地產有限公司 (「清遠嘉涵」)	Qingyuan Jiahuan Real Estate Development Company Limited ("Qingyuan Jiahuan")	中國 PRC	51%	51%(附註b) (Note b)	零 Nil
邯鄲金都龍湖物業管理 有限公司	Handan Jindulonghu Property Management Company Limited	中國 PRC	51%	0%	255
成都御棧香悅實業有限公司	Chengdu Yuzhan Xiangyue Industrial Company Limited	中國 PRC	100%	0%	128,681
北京君陳冠寓商業運營管理 有限公司	Beijing Junchen Guan Yu Commercial Operation Management Company Limited	中國 PRC	51%	0%	279
福州弘耀宏投資有限公司	Fuzhou Hongyao Hong Investment Company Limited	中國 PRC	51%	0%	10,200
福州恆嘉投資有限公司	Fuzhou Hengjia Investment Company Limited	中國 PRC	51%	0%	10,200
瀋陽冠寓興住房租賃服務 有限公司	Shenyang Guan Yu Xing Housing Rental Service Company Limited	中國 PRC	100%	0%	10,422
廈門市宏寓住房租賃服務 有限公司	Xiamen Hongyu Housing Rental Service Company Limited	中國 PRC	100%	0%	1,136
廈門智寓住房租賃服務 有限公司	Xiamen Zhiyu Housing Rental Service Company Limited	中國 PRC	100%	0%	683

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For the year ended December 31, 2025

40. 出售附屬公司 (續)

40. DISPOSAL OF SUBSIDIARIES (Continued)

附屬公司名稱	Name of subsidiaries	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團於出售前 所持股權 Equity interest held by the Group before disposal	本集團於出售後 所持股權 Equity interest held by the Group after disposal	總代價 Total consideration
					人民幣千元 RMB'000
廈門云寓住房租賃服務有限公司	Xiamen Yunyu Housing Rental Service Company Limited	中國 PRC	100%	0%	1,322
烟臺龍湖佰和物業服務有限公司	Yantai Longhu Baihe Property Services Company Limited	中國 PRC	67%	0%	1,405
杭州冠鵬商業管理有限公司	Hangzhou Guanli Commercial Management Company Limited	中國 PRC	100%	0%	100
贛州錦譽置業有限公司 (「贛州錦譽」)	Ganzhou Jinyu Real Estate Company Limited ("Ganzhou Jinyu")	中國 PRC	51%	51%(附註c) (Note c)	零 Nil
贛州錦煦置業有限公司 (「贛州錦煦」)	Ganzhou Jinxu Real Estate Company Limited ("Ganzhou Jinxu")	中國 PRC	51%	51%(附註c) (Note c)	零 Nil
廣州市祺駿投資有限公司	Guangzhou Qijun Investment Company Limited	中國 PRC	100%	0%	186,367
					380,637

附註：

Notes:

- (a) 根據投資協議，本集團持有足夠的支配性投票權，足以指導該實體的相關活動，因此本集團對湖南映客及北京達成光遠擁有控制權。
- (b) 截至二零二五年十二月三十一日止年度，北京達成光遠及清遠嘉涵的股東簽訂了補充協議，據此，所有相關活動均須經全體股東一致同意方可進行，因此該兩家公司被視為合營企業。
- (c) 截至二零二五年十二月三十一日止年度，本集團已放棄對贛州錦譽及贛州錦煦相關業務的控制權。由於本集團在贛州錦譽及贛州錦煦仍持有董事席位，因此本集團得以對該等業務施加重大影響。

- (a) According to the investment agreements, the Group has sufficient dominant voting interest to direct the relevant activities of this entity and therefore the Group had control over Hunan Yingke and Beijing Dacheng Guangyuan.
- (b) During the year ended December 31, 2025, the shareholders of Beijing Dacheng Guangyuan and Qingyuan Jiahan entered into supplemental agreements pursuant to which all of the relevant activities required approval by unanimous consent of all of its shareholders and thus they are regarded as joint ventures.
- (c) During the year ended December 31, 2025, the Group surrendered the control of the relevant activities of Ganzhou Jinyu and Ganzhou Jinxu. As the Group still have board seats in Ganzhou Jinyu and Ganzhou Jinxu, thus the Group is able to entered significant influence on those activities.

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For the year ended December 31, 2025

40. 出售附屬公司 (續)

截至二零二四年十二月三十一日止年度，本集團向獨立第三方出售以下附屬公司，該等附屬公司個別而言屬並不重大並於中國從事開發業務及物業管理業務。

40. DISPOSAL OF SUBSIDIARIES (Continued)

During the year ended December 31, 2024, the Group disposed the following subsidiaries to independent third-parties, which are individually insignificant, engaging in the property development and property management business in the PRC.

附屬公司名稱	Name of subsidiaries	註冊成立/ 成立地點	本集團於出售前 所持股權	本集團於出售後 所持股權	總代價
		Place of incorporation/ establishment	Equity interest held by the Group before disposal	Equity interest held by the Group after disposal	Total consideration
					人民幣千元 RMB'000
西安開天科技實業集團有限公司	Xi'an Wentian Technology Industry Group Company Limited	中國 PRC	60%	0%	158,052
長春恆銘房地產開發有限公司	Changchun Hengming Real Estate Development Company Limited	中國 PRC	40%	0%	20,000
中山市冠寓商業運營管理有限公司	Zhongshan Crown Residence Commercial Operation Management Company Limited	中國 PRC	100%	0%	1,550
重慶龍湖梓藍物業服務有限公司	Chongqing Longhu Zilan Property Service Company Limited	中國 PRC	51%	0%	1,541
佛山冠寓商業運營管理有限公司	Foshan Crown Residence Commercial Operation Management Company Limited	中國 PRC	100%	0%	1,250
杭州藍保環境產業有限公司	Hangzhou Lanbao Environmental Industry Company Limited	中國 PRC	100%	0%	114,515
北京祥恒泰商業運營管理有限公司	Beijing Xianghengtai Commercial Operation Management Company Limited	中國 PRC	100%	0%	*

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For the year ended December 31, 2025

40. 出售附屬公司 (續)

40. DISPOSAL OF SUBSIDIARIES (Continued)

附屬公司名稱	Name of subsidiaries	註冊成立/ 成立地點	本集團於出售前 所持股權	本集團於出售後 所持股權	總代價
		Place of incorporation/ establishment	Equity interest held by the Group before disposal	Equity interest held by the Group after disposal	Total consideration
					人民幣千元 RMB'000
大連龍湖澤海置業 有限公司	Dalian Longhu Zehai Real Estate Company Limited	中國 PRC	100%	0%	40,488
西安首寓商業管理 有限公司	Xi'an Shouyu Commercial Management Company Limited	中國 PRC	100%	0%	112,987
貴州龍湖易廣物業 有限公司	Guizhou Longhu Yiguang Property Company Limited	中國 PRC	51%	0%	1,533
重慶龍湖慧信物業服務 有限公司	Chongqing Longhu Huixin Property Service Company Limited	中國 PRC	51%	0%	132
珠海瑞梁房地產有限公司 (「珠海瑞梁」)	Zhuhai Ruiliang Real Estate Company Limited ("Zhuhai Ruiliang")	中國 PRC	50%	50% (附註) (Note)	零 Nil
武漢厚德置業發展有限公司 (「武漢厚德」)	Wuhan Houde Real Estate Company Limited ("Wuhan Houde")	中國 PRC	35%	35% (附註) (Note)	零 Nil
重慶怡置合珉房地產開發 有限公司	Chongqing Yizhi Hemin Real Estate Development Company Limited	中國 PRC	50%	0%	零 Nil
					452,048

附註：

於截至二零二四年十二月三十一日止年度，珠海瑞梁及武漢厚德的股東訂立補充協議，且據此所有相關活動均須獲其全體股東一致同意批准，因此他們被視為合營企業。

Note:

During the year ended December 31, 2024, the shareholders of the Zhuhai Ruiliang and Wuhan Houde entered into supplemental agreements pursuant to which all of the relevant activities required approval by unanimous consent of all of its shareholders and thus they are regarded as joint ventures.

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40. 出售附屬公司 (續)

40. DISPOSAL OF SUBSIDIARIES (Continued)

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
所出售淨資產：	Net assets disposed of:		
投資物業(附註12)	Investment properties (Note 12)	132,311	278,586
於聯營公司權益	Interest in associates	984,429	–
物業、廠房及設備(附註13)	Property, plant and equipment (Note 13)	146,885	8,249
物業存貨：	Inventories of properties:		
– 持作發展物業	– Properties held for development	–	236,541
– 持作銷售的發展中物業	– Properties under development for sales	406,081	3,454,143
– 持作銷售物業	– Properties held for sales	665,489	1,509,037
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	395,749	247,245
應收本集團款項	Amounts due from the Group	–	799,093
應收非控制權益款項	Amounts due from non-controlling interests	63,061	565,568
合約成本	Contract cost	311	3,074
銀行結餘及現金	Bank balances and cash	523,093	404,887
可收回稅項	Taxation recoverable	106,200	33,077
遞延稅項資產(附註34)	Deferred taxation assets (Note 34)	23,882	83,462
應付賬項、其他應付款項及應計費用	Accounts and other payables and accrued charges	(260,867)	(1,691,350)
應付稅項	Taxation payable	(454,717)	(421,166)
合約負債	Contract liabilities	(200,493)	(651,651)
遞延稅項負債(附註34)	Deferred taxation liabilities (Note 34)	(16,584)	(28,692)
應付本集團款項	Amounts due to the Group	(153,145)	–
應付合營企業款項	Amounts due to joint ventures	(1,736)	(116)
應付聯營公司款項	Amounts due to associates	(598,319)	(566)
應付非控制權益款項	Amounts due to non-controlling interests	(599,782)	(83,800)
租賃負債—一年內到期	Lease liabilities – due within one year	(3,845)	(2,059)
租賃負債—一年後到期	Lease liabilities – due after one year	(61,766)	(28,067)
所出售淨資產	Net assets disposed of	1,096,237	4,715,495
減：非控制權益	Less: Non-controlling interests	(474,037)	(2,980,353)
		622,200	1,735,142
代價以下列方式支付：	Consideration satisfied by:		
現金	Cash	151,520	319,061
貸款轉讓	Loan assignment	229,117	132,987
合營企業權益之公平值(附註)	Fair value of interests in joint ventures (Note)	71,194	1,427,728
聯營公司權益之公平值(附註)	Fair value of interests in associates (Note)	72,691	–
		524,522	1,879,776
出售交易的現金流入(流出)淨額：	Net cash inflow (outflow) on disposal transactions:		
已收現金	Cash received	151,520	319,061
減：已出售現金及現金等價物結餘	Less: Cash and cash equivalent balances disposed of	(523,093)	(404,887)
		(371,573)	(85,826)

附註：於合營企業及聯營公司的股權之公平值乃經參考物業相關存貨公平值而釐定。

Note: The fair value of the equity interests in the joint ventures and associates are determined with reference to the fair value of the underlying inventories of properties.

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41A. 融資活動產生的負債對賬

下表詳細列出本集團因融資活動而產生的負債變動，包括現金及非現金變動。融資活動產生的負債是指已或將於本集團綜合現金流量表分類為融資活動現金流量的現金流量或未來現金流量。

41A. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		應付非控制 權益款項 Amounts due to non- controlling interests	應付聯營 公司款項 Amounts due to associates	應付合營 企業款項 Amounts due to joint ventures	銀行和 其他借款 Bank and other borrowings	優先票據 Senior notes	應付股息 Dividend payables	租賃負債 Lease liabilities	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二五年一月一日	At January 1, 2025	16,916,556	7,313,549	8,736,311	166,805,462	9,516,516	1,514,840	13,941,119	224,744,353
融資現金流量	Financing cash flows	(4,683,117)	(662,038)	406,236	(30,012,347)	(571,693)	(656,827)	(1,487,695)	(37,667,481)
收購一家附屬公司	Acquisition of a subsidiary	-	-	-	1,800,000	-	-	-	1,800,000
出售附屬公司	Disposal of subsidiaries	(599,782)	(598,319)	(1,736)	-	-	-	(65,611)	(1,265,448)
出售合營企業	Disposal of joint ventures	-	-	(43,743)	-	-	-	-	(43,743)
以應收非控制權益 款項作抵銷	Offset with amounts due from non-controlling interests	(428,170)	-	-	-	-	-	-	(428,170)
非控制權益注資	Capital injection from NCI	(556,937)	-	-	-	-	-	-	(556,937)
合營企業減資	Capital reduction from joint ventures	-	-	(841,600)	-	-	-	-	(841,600)
於債券初始日期確認的 公平值選擇權	Fair value option recognised at bond initial date	-	-	-	413,723	-	-	-	413,723
外匯換算	Foreign exchange translation	-	-	-	(283,852)	(210,619)	-	-	(494,471)
租賃開始	Inception of leases	-	-	-	-	-	-	1,885,900	1,885,900
租賃負債費用	Lease liabilities charges	-	-	-	-	-	-	807,786	807,786
融資成本	Finance costs	-	-	-	4,765,973	586,153	-	-	5,352,126
應收股息	Dividends receivable	-	(41,691)	(18,165)	-	-	-	-	(59,856)
已宣派股息	Dividends declared	-	-	-	-	-	1,191,632	-	1,191,632
發行代息股份	Issue of scrip shares as dividend	-	-	-	-	-	(1,512,440)	-	(1,512,440)
提早終止租賃	Early termination of leases	-	-	-	-	-	-	(1,950,200)	(1,950,200)
於二零二五年 十二月三十一日	At December 31, 2025	10,648,550	6,011,501	8,237,303	143,488,959	9,320,357	537,205	13,131,299	191,375,174

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41A. 融資活動產生的負債對賬 (續)

41A. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

		應付非控制 權益款項	應付聯營 公司款項	應付合營 企業款項	銀行和 其他借款	優先票據	應付股息	租賃負債	總計
		Amounts due to non- controlling interests	Amounts due to associates	Amounts due to joint ventures	Bank and other borrowings	Senior notes	Dividend payables	Lease liabilities	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二四年一月一日	At January 1, 2024	23,403,687	9,173,004	7,692,958	181,342,018	11,303,543	2,109,362	14,832,214	249,856,786
融資現金流量	Financing cash flows	(92,921)	(1,858,889)	1,043,469	(21,844,061)	(1,767,315)	(1,166,021)	(1,606,609)	(27,292,347)
出售附屬公司	Disposal of subsidiaries	(83,800)	(566)	(116)	-	-	-	(30,126)	(114,608)
以應收非控制權益 款項作抵銷	Offset with amounts due from non-controlling interests	(306,403)	-	-	-	-	-	-	(306,403)
非控制權益注資	Capital injection from NCI	(6,004,007)	-	-	-	-	-	-	(6,004,007)
於債券初始日期確認的 公平值選擇權	Fair value option recognised at bond initial date	-	-	-	37,011	-	-	-	37,011
外匯換算	Foreign exchange translation	-	-	-	418,896	143,824	-	-	562,720
租賃開始	Inception of leases	-	-	-	-	-	-	355,176	355,176
租賃負債費用	Lease liabilities charges	-	-	-	-	-	-	777,884	777,884
融資成本	Finance costs	-	-	-	6,959,149	587,406	-	-	7,546,555
贖回債券的收益	Gain on redemption of bonds	-	-	-	(107,551)	-	-	-	(107,551)
贖回優先票據的收益	Gain on redemption of senior notes	-	-	-	-	(750,942)	-	-	(750,942)
已宣派股息	Dividends declared	-	-	-	-	-	3,074,975	-	3,074,975
發行代息股份	Issue of scrip shares as dividend	-	-	-	-	-	(2,503,476)	-	(2,503,476)
提早終止租賃	Early termination of leases	-	-	-	-	-	-	(387,420)	(387,420)
於二零二四年 十二月三十一日	At December 31, 2024	16,916,556	7,313,549	8,736,311	166,805,462	9,516,516	1,514,840	13,941,119	224,744,353

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41B. 主要非現金交易

截至二零二五年十二月三十一日止年度，來自非控股股東的附屬公司注資獲應付非控股權益款項人民幣556,937,000元(二零二四年十二月三十一日：人民幣6,004,007,000元)所抵銷。

截至二零二五年十二月三十一日止年度，非控股股東的附屬公司減資獲應收非控制權益款額人民幣3,055,468,000元(二零二四年十二月三十一日：人民幣1,601,553,000元)所抵銷。

截至二零二五年十二月三十一日止年度，向非控股股東收購附屬公司額外權益之金額，已獲應收非控制權益款額人民幣5,892,332,000元(二零二四年十二月三十一日：人民幣154,000,000元)所抵銷。

截至二零二五年十二月三十一日止年度，本集團以應付非控制權益款項人民幣428,170,000元(二零二四年十二月三十一日：人民幣306,403,000元)抵銷應收非控制權益款項。

截至二零二五年十二月三十一日止年度，本集團就使用轉租項下的投資物業訂立新租賃協議。於租賃開始時，本集團確認轉租項下的投資物業增加人民幣1,885,900,000元(二零二四年十二月三十一日：人民幣355,176,000元)及租賃負債人民幣1,885,900,000元(二零二四年十二月三十一日：人民幣355,176,000元)。

41B. MAJOR NON-CASH TRANSACTIONS

During the year ended December 31, 2025, the capital contribution of subsidiaries from non-controlling shareholders was offset with the amounts due to non-controlling interests for an amount of RMB556,937,000 (December 31, 2024: RMB6,004,007,000).

During the year ended December 31, 2025, the capital reduction of subsidiaries from non-controlling shareholders was offset with the amounts due from non-controlling interests for an amount of RMB3,055,468,000 (December 31, 2024: RMB1,601,553,000).

During the year ended December 31, 2025, the acquisition of additional interests in subsidiaries from non-controlling shareholders was offset with the amounts due from non-controlling interests for an amount of RMB5,892,332,000 (December 31, 2024: RMB154,000,000).

During the year ended December 31, 2025, the Group offset the amounts due from non-controlling interests with the amounts due to non-controlling interests for an amount of RMB428,170,000 (December 31, 2024: RMB306,403,000).

During the year ended December 31, 2025, the Group entered into new lease agreements for investment properties under sublease. On the lease commencement, the Group recognised additions to investment properties under sublease amounting to RMB1,885,900,000 (December 31, 2024: RMB355,176,000) and lease liabilities of RMB1,885,900,000 (December 31, 2024: RMB355,176,000).

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41C. 租賃現金流出

租賃的現金流出總額如下：

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
分類為投資物業之轉租項下的租賃物業	Leased properties under subleases classified as investment properties	1,492,705	1,581,412
計入發展中投資物業的租賃土地	Leasehold lands included in investment properties under development	–	1,706,493
計入物業存貨的租賃土地	Leasehold lands included in inventories of properties	4,999,165	16,990,376
低價值資產及短期租賃	Low-value assets and short-term leases	70,088	77,549
		6,561,958	20,355,830

41C. CASH OUTFLOWS FOR LEASES

Total cash outflows for leases are as below:

42. 退休福利計劃

根據中國的相關法律及法規，本公司的中國附屬公司須參加由地方市政府管理的界定供款退休計劃。本公司的中國附屬公司向該計劃供款以撥款予僱員退休福利，該供款根據經地方市政府同意的按僱員平均薪金的若干百分比計算。本集團就有關退休福利計劃的主要責任為根據該計劃作出規定供款。於二零二五年十二月三十一日，本集團並無可用的被沒收供款以減低現時供款水平。

本集團亦為其所有香港合資格僱員設立強制性公積金計劃。計劃的資產與本集團的資產分開持有，存置於受託人管理的基金。本集團按相關薪金成本的5%向該計劃供款，而僱員按相同金額供款。

截至二零二五年十二月三十一日止年度，本集團確認退休福利供款人民幣303,836,000元（二零二四年：人民幣355,037,000元）。

42. RETIREMENT BENEFIT PLANS

According to the relevant laws and regulations in the PRC, the Company's PRC subsidiaries are required to participate in a defined contribution retirement scheme administered by the local municipal government. The Company's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees. The principal obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme. As at December 31, 2025, there was no forfeited contributions usable by the Group to reduce the existing level of contributions.

The Group also operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the scheme and the same amount is matched by employees.

The Group recognised the retirement benefit contributions of RMB303,836,000 (2024: RMB355,037,000) for the year ended December 31, 2025.

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43. 抵押資產

除其他章節披露者外，於報告期末，已抵押以下資產作為本集團獲授若干銀行及其他融資的擔保：

43. PLEDGE OF ASSETS

Save as disclosed elsewhere, the following assets were pledged to secure certain banking and other facilities granted to the Group at the end of the reporting period:

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
投資物業	Investment properties	187,726,949	165,047,813
持作發展物業	PFD	4,340,275	4,317,370
發展中待售物業	PUD	8,652,764	19,104,812
持作出售物業	PFS	13,367,707	13,725,154
已抵押銀行存款	Pledged bank deposits	1,839,177	1,464,493
		215,926,872	203,659,642

44. 承擔

於報告期末，本集團有以下承擔：

44. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
已訂約但未於綜合財務報表中 作出撥備：	Contracted but not provided for in the consolidated financial statements:		
– 有關分類為發展中待售物業及 發展中投資物業項目的開支	– Expenditure in respect of projects classified as PUD and investment properties under development	32,727,733	44,950,140
– 有關購入持作發展物業/ 土地使用權的開支	– Expenditure in respect of acquisition of PFD/ land use rights	3,268,432	4,041,041
		35,996,165	48,991,181

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45. 或然負債

於二零二五年十二月三十一日，本集團就本集團物業買方獲授按揭銀行貸款提供人民幣12,334,342,000元（於二零二四年十二月三十一日：人民幣14,713,009,000元）的擔保。本集團就本集團物業買方之銀行貸款向銀行提供擔保。該等擔保將於向買方交付物業及相關按揭物業登記完成時由銀行解除。

本公司董事認為，本集團物業買方的該等財務擔保合約的公平值於初始確認時並不重大，以及本公司董事認為向客戶提供的財務擔保的信貸風險極低，原因為買方之過往可觀察違約比率較低及融資以物業作抵押且物業的市價高於擔保金額，因此，於二零二四年十二月三十一日及二零二五年十二月三十一日的報告期末因擔保合約產生的預期信貸虧損被認為不重大。

46. 以股份為基礎的付款交易

以權益結算的限制性股份激勵計劃：

本公司已採納限制性股份激勵計劃。限制性股份激勵計劃旨在認可及激勵董事及本集團僱員的貢獻、提供激勵、促使本集團挽留現有僱員及吸納更多僱員以及於達成本集團長期業務目標過程中向其提供經濟利益。股份激勵計劃容許本集團向合資格人士派發由兩名獨立受託人購入及持有（直至指定的歸屬條件達成為止）的本公司股份（「激勵股份」）作為長期激勵獎金。

截至二零二五年十二月三十一日止年度，本公司就股份激勵計劃委聘的兩名獨立受託人購入合共8,826,000股（二零二四年：20,442,000股）本公司股份。就該等股份支付的總代價人民幣79,054,000元（二零二四年：人民幣197,217,000元）已自股東權益扣除。股份激勵的具體分類細節如下：

45. CONTINGENT LIABILITIES

The Group provided guarantees amounting to RMB 12,334,342,000 (at December 31, 2024: RMB14,713,009,000) as at December 31, 2025 in respect of mortgage bank loans granted to purchasers of the Group's properties. Guarantees are given to banks with respect to loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon delivery of the properties to the purchasers and completion of the relevant mortgage properties registration.

In the opinion of the directors of the Company, the fair values of these financial guarantee contracts to the purchasers of the Group's properties are insignificant at initial recognition and the directors of the Company consider that the credit risk exposure to financial guarantees provided to customers are remote because the historical observed default ratio by purchasers is relatively low and the facilities are secured by the properties and the market price of the properties is higher than the guaranteed amounts, accordingly, the expected credit loss arising from the guarantee contracts is considered to be insignificant at the end of the reporting period as at December 31, 2024 and December 31, 2025.

46. SHARE-BASED PAYMENT TRANSACTIONS

Equity-settled restricted share award schemes:

Restricted share award schemes were adopted by the Company. The objective of the restricted share award scheme is to recognise and motivate the contribution of directors and employees of the Group, to provide incentives, to help the Group in retaining its existing employees and recruiting additional employees and to provide them with economic interests in attaining the long-term business objectives of the Group. The share award scheme allows the Group to make long term incentive bonus payments to eligible persons by way of the Company's shares (the "Awarded Shares") acquired by and held through two independent trustees until fulfilment of specified conditions before vesting.

During the year ended December 31, 2025, total of 8,826,000 (2024: 20,442,000) Company's shares were acquired by two independent trustees appointed by the Company for the share award scheme. The aggregate consideration paid for these shares in an amount of RMB79,054,000 (2024: RMB197,217,000) was deducted from shareholders' equity. Details of specific categories of share awards are as follows:

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46. 以股份為基礎的付款交易 (續)

46. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

以權益結算的限制性股份激勵計劃：(續)

Equity-settled restricted share award schemes: (Continued)

	授出日期	於授出日期 授出的股份 激勵數目	於授出日期 授予董事的 股份激勵數目	於二零二五年 十二月 三十一日 已授出未歸屬 股份數目	於授出日期 授出的股份 激勵佔股份 百分比	於二零二五年 十二月 三十一日 已授出未歸屬 股份數目 佔股份百分比	歸屬期間
	Grant date	Number of share awards granted as at date of grant	Number of share awards granted to directors as at date of grant	Outstanding shares as at December 31, 2025	Share awards granted representing % of the shares as at grant date	Outstanding shares representing % of the shares as at December 31, 2025	Vesting period
股份激勵	二零一九年三月三十一日	26,690,000	4,800,000	4,171,222	0.45%	0.06%	二零二零年三月三十一日至 二零一九年三月三十一日
Share awards	March 31, 2019						March 31, 2020 to March 31, 2039
股份激勵	二零二零年四月一日	36,720,000	4,550,000	1,157,806	0.61%	0.02%	二零二一年三月三十一日至 二零四零年三月三十一日
Share awards	April 1, 2020						March 31, 2021 to March 31, 2040
股份激勵	二零二一年四月一日	37,995,000	4,100,000	7,056,815	0.63%	0.10%	二零二二年三月三十一日至 二零四一年三月三十一日
Share awards	April 1, 2021						March 31, 2022 to March 31, 2041
股份激勵	二零二二年五月十六日	55,580,000	5,000,000	31,864,048	0.92%	0.45%	二零二三年五月十五日至 二零四二年五月十五日
Share awards	May 16, 2022						May 15, 2023 to May 15, 2042
股份激勵	二零二三年四月十七日	51,000,000	8,000,000	36,234,605	0.80%	0.51%	二零二四年四月十六日至 二零四三年四月十六日
Share awards	April 17, 2023						April 16, 2024 to April 16, 2043
股份激勵	二零二三年七月三十一日	1,000,000	零	300,000	0.02%	0.004%	二零二四年七月三十一日至 二零四三年七月三十一日
Share awards	July 31, 2023		Nil				July 31, 2024 to July 31, 2043

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46. 以股份為基礎的付款交易 (續)

以權益結算的限制性股份激勵計劃：(續)

46. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled restricted share award schemes: (Continued)

授出日期	於授出日期授出的股份激勵數目	於授出日期授予董事的股份激勵數目	於二零二五年十二月三十一日已授出未歸屬股份數目	於授出日期授出的股份激勵佔股份百分比	於二零二五年十二月三十一日已授出未歸屬股份數目佔股份百分比	歸屬期間	
Grant date	Number of share awards granted as at date of grant	Number of share awards granted to directors as at date of grant	Outstanding shares as at December 31, 2025	Share awards granted representing % of the shares as at grant date	Outstanding shares representing % of the shares as at December 31, 2025	Vesting period	
股份激勵	二零二三年七月三十一日	500,000	零	372,605	0.008%	0.01%	二零二四年七月三十一日至二零四三年七月三十一日
Share awards	July 31, 2023		Nil				July 31, 2024 to July 31, 2043
股份激勵	二零二四年四月二十五日	55,000,000	8,800,000	45,954,537	0.81%	0.65%	二零二五年四月二十五日至二零四四年四月二十五日
Share awards	April 25, 2024						April 25, 2025 to April 25, 2044
股份激勵	二零二五年五月三十日	53,930,000	10,850,000	51,843,669	0.77%	0.74%	二零二六年五月三十日至二零四五年五月三十日
Share awards	May 30, 2025						May 30, 2026 to May 30, 2045
股份激勵	二零二五年八月十九日	200,000	零	200,000	0.003%	0.003%	二零二六年八月十九日至二零二九年八月十九日
Share awards	August 19, 2025		Nil				Aug 19, 2026 to Aug 19, 2029
股份激勵	二零二五年九月三日	50,000	零	50,000	0.001%	0.001%	二零二六年九月三日至二零二九年九月三日
Share awards	September 3, 2025		Nil				Sep 3, 2026 to Sep 3, 2029

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46. 以股份為基礎的付款交易 (續)

以權益結算的限制性股份激勵計劃：(續)

截至二零二五年十二月三十一日止年度，本集團就本公司激勵的股份確認開支人民幣498,328,000元(二零二四年：人民幣545,732,000元)。本公司激勵的股份將以信託持有的現有股份償付。因此，各金額已計入股份激勵儲備。

按照授出日期相關股份的市價，於二零二五年五月三十日授出激勵的估計公平值為人民幣485,823,000元。

按照授出日期相關股份的市價，於二零二五年八月十九日授出激勵的估計公平值為人民幣1,933,000元。

按照授出日期相關股份的市價，於二零二五年九月三日授出激勵的估計公平值為人民幣470,000元。

46. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled restricted share award schemes: (Continued)

The Group recognised an expense of RMB498,328,000 (2024: RMB545,732,000) for the year ended December 31, 2025 in relation to shares awarded by the Company. The shares awarded by the Company will be settled with the existing shares held by the trust. Accordingly, the respective amounts were credited to share award reserve.

The estimated fair value of awards granted on May 30, 2025 amounted to RMB485,823,000, based on the market price of the relevant shares at the grant date.

The estimated fair value of awards granted on August 19, 2025 amounted to RMB 1,933,000, based on the market price of the relevant shares at the grant date.

The estimated fair value of awards granted on September 3, 2025 amounted to RMB 470,000, based on the market price of the relevant shares at the grant date.

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46. 以股份為基礎的付款交易 (續)

以權益結算的限制性股份激勵計劃：(續)

年內本公司股份激勵的變動：

46. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled restricted share award schemes: (Continued)

The movements of the Company's share awards during the year:

		股份激勵數目 Number of share awards				
	授出日期 Grant date	於二零二五年 一月一日 已授出未歸屬 Outstanding as at January 1, 2025	年內授出 Granted during the year	年內歸屬 Vested during the year	年內取消 Cancelled during the year	於二零二五年 十二月 三十一日 已授出未歸屬 Outstanding as at December 31, 2025
股份激勵	二零一八年三月三十一日	2,062,407	–	(1,472,485)	(589,922)	–
Share awards	March 31, 2018					
股份激勵	二零一九年三月三十一日	7,136,374	–	(1,932,626)	(1,032,526)	4,171,222
Share awards	March 31, 2019					
股份激勵	二零二零年四月一日	8,982,586	–	(5,045,009)	(2,779,771)	1,157,806
Share awards	April 1, 2020					
股份激勵	二零二一年四月一日	15,153,288	–	(5,220,183)	(2,876,290)	7,056,815
Share awards	April 1, 2021					
股份激勵	二零二一年七月一日	25,000	–	–	(25,000)	–
Share awards	July 1, 2021					
股份激勵	二零二二年五月十六日	38,038,763	–	(4,024,553)	(2,150,162)	31,864,048
Share awards	May 16, 2022					
股份激勵	二零二三年四月十七日	41,900,500	–	(3,692,915)	(1,972,980)	36,234,605
Share awards	April 17, 2023					
股份激勵	二零二三年七月三十一日	600,000	–	(300,000)	–	300,000
Share awards	July 31, 2023					
股份激勵	二零二三年七月三十一日	428,153	–	(36,205)	(19,343)	372,605
Share awards	July 31, 2023					
股份激勵	二零二四年四月二十五日	52,064,817	–	(3,982,556)	(2,127,724)	45,954,537
Share awards	April 25, 2024					
股份激勵	二零二五年五月三十日	–	53,930,000	–	(2,086,331)	51,843,669
Share awards	May 30, 2025					
股份激勵	二零二五年八月十九日	–	200,000	–	–	200,000
Share awards	August 19, 2025					
股份激勵	二零二五年九月三日	–	50,000	–	–	50,000
Share awards	September 3, 2025					
		166,391,888	54,180,000	(25,706,532)	(15,660,049)	179,205,307

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46. 以股份為基礎的付款交易 (續)

46. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

以權益結算的限制性股份激勵計劃：(續)

Equity-settled restricted share award schemes: (Continued)

	授出日期 Grant date	股份激勵數目 Number of share awards				於二零二四年 十二月 三十一日 已授出未歸屬 Outstanding as at December 31, 2024
		於二零二四年 一月一日 已授出未歸屬 Outstanding as at January 1, 2024	年內授出 Granted during the year	年內歸屬 Vested during the year	年內取消 Cancelled during the year	
股份激勵 Share awards	二零一七年三月三十一日 March 31, 2017	1,865,919	-	(1,498,311)	(367,408)	-
股份激勵 Share awards	二零一八年三月三十一日 March 31, 2018	5,153,269	-	(1,942,939)	(1,147,923)	2,062,407
股份激勵 Share awards	二零一九年三月三十一日 March 31, 2019	10,971,572	-	(2,410,834)	(1,424,364)	7,136,374
股份激勵 Share awards	二零二零年四月一日 April 1, 2020	17,994,160	-	(5,504,731)	(3,506,843)	8,982,586
股份激勵 Share awards	二零二一年四月一日 April 1, 2021	24,477,765	-	(5,695,867)	(3,628,610)	15,153,288
股份激勵 Share awards	二零二一年七月一日 July 1, 2021	25,000	-	-	-	25,000
股份激勵 Share awards	二零二二年五月十六日 May 16, 2022	46,025,286	-	(5,020,388)	(2,966,135)	38,038,763
股份激勵 Share awards	二零二三年四月十七日 April 17, 2023	49,228,905	-	(4,606,690)	(2,721,715)	41,900,500
股份激勵 Share awards	二零二三年七月三十一日 July 31, 2023	1,000,000	-	(400,000)	-	600,000
股份激勵 Share awards	二零二三年七月三十一日 July 31, 2023	500,000	-	(45,164)	(26,683)	428,153
股份激勵 Share awards	二零二四年四月二十五日 April 25, 2024	-	55,000,000	-	(2,935,183)	52,064,817
		157,241,876	55,000,000	(27,125,124)	(18,724,864)	166,391,888

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47. 年度溢利

47. PROFIT FOR THE YEAR

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
經扣除(計入)下列各項後的年度溢利：	Profit for the year has been arrived at after charging (crediting):		
核數師酬金	Auditor's remuneration	8,009	8,408
計入銷售成本的物業存貨成本	Cost of property inventories included in cost of sales	75,036,249	94,639,941
物業、廠房及設備折舊	Depreciation of property, plant and equipment	90,381	118,380
使用權資產折舊	Depreciation of right-of-use assets	28,777	33,109
無形資產攤銷	Amortisation of intangible assets	205,496	204,860
物業存貨撇減至可變現淨值	Write-down of inventories of properties to net realisable value	2,357,271	992,477
員工成本	Staff costs		
董事薪酬(包括以權益結算及股份為基礎的付款)	Directors' emoluments (including equity-settled share-based payments)	125,688	139,076
其他員工成本	Other staff costs		
退休福利供款	Retirement benefit contributions	303,328	354,509
以權益結算及股份為基礎的付款	Equity-settled share-based payments	430,904	475,943
其他員工成本	Other staff costs	1,879,057	2,873,825
總員工成本	Total staff costs	2,738,977	3,843,353
減：發展中待售物業及發展中投資物業的資本化金額	Less: Amount capitalised to properties under development for sales and investment properties under development	(210,363)	(422,649)
		2,528,614	3,420,704
投資物業的最低租金收入	Minimum lease income from investment properties	(13,526,766)	(13,250,665)
或然租金收入	Contingent rental income	(659,627)	(706,518)
減：產生租金收入的直接開支	Less: direct expenses that generated rental income	3,288,381	3,420,493
		(10,898,012)	(10,536,690)

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48. 經營租賃

本集團作為出租人

本集團為出租人的經營租賃與本集團擁有的投資物業有關，租賃期限在一個月至20年之間。所有經營租賃合約均包含承租人行使續租選擇權時的市場審查條款。承租人在租賃期屆滿時並無購買物業的選擇權。

應收經營租賃付款期限分析：

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
一年內	Within one year	7,823,171	7,565,634
第二年	In the second year	4,666,706	4,553,187
第三年	In the third year	3,008,360	3,094,557
第四年	In the fourth year	2,006,657	2,015,926
第五年	In the fifth year	1,426,543	1,483,223
五年後	After five years	4,217,899	4,690,863
		23,149,336	23,403,390

下表呈列損益表中所呈報的經營租賃金額：

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
固定租賃付款	Lease payments that are fixed	13,526,766	13,250,665
不取決於指數或比率之可變租賃付款	Variable lease payments that do not depend on an index or a rate	659,627	706,518
		14,186,393	13,957,183

租賃收入與不取決於指數或比率之可變租賃付款有關。

48. OPERATING LEASES

The Group as lessor

Operating leases, in which the Group is the lessor, relate to investment property owned by the Group with lease terms of between 1 month to 20 years. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

Maturity analysis of operating lease payments receivable:

The following table presents the amounts for operating leases reported in profit or loss:

There is lease income relating to variable lease payments that do not depend on an index or rate.

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49. 董事、行政總裁及僱員薪酬

根據適用上市規則及香港公司條例披露的董事及行政總裁於年內的薪酬如下：

49. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

		薪金、津貼及董事袍金	實物福利	獎金	退休福利	總計		
		Salaries, allowances and benefits		Bonus	Retirement benefit	Total		
		Directors' fees	in kind					
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
截至二零二五年十二月三十一日止年度	Year ended December 31, 2025							
A)	執行董事	A)	EXECUTIVE DIRECTORS					
	陳序平先生(附註a)		Mr. Chen Xuping (Note a)	-	12,300	6,000	135	18,435
	趙軼先生		Mr. Zhao Yi	-	10,001	5,000	135	15,136
	張旭忠先生		Mr. Zhang Xuzhong	-	7,934	4,500	103	12,537
	沈鷹女士		Ms. Shen Ying	-	6,991	3,200	135	10,326
	小計		Sub-total	-	37,226	18,700	508	56,434
B)	非執行董事	B)	NON-EXECUTIVE DIRECTOR					
	夏雲鵬先生(附註b)		Mr. Xia Yunpeng (Note b)	89	-	-	-	89
	孫佳慧女士(附註c)		Ms. Sun Jiahui (Note c)	277	-	-	-	277
	小計		Sub-total	366	-	-	-	366
C)	獨立非執行董事	C)	INDEPENDENT NON-EXECUTIVE DIRECTORS					
	Frederick Peter Churhouse先生		Mr. Frederick Peter Churhouse	366	-	-	-	366
	陳志安先生		Mr. Chan Chi On, Derek	366	-	-	-	366
	項兵先生		Mr. Xiang Bing	366	-	-	-	366
	梁翔先生		Mr. Leong Chong	366	-	-	-	366
	小計		Sub-total	1,464	-	-	-	1,464
	總計		Total	1,830	37,226	18,700	508	58,264

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49. 董事、行政總裁及僱員薪酬(續)

49. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

		薪金、津貼及實物福利	獎金	退休福利	總計		
		Salaries, allowances and benefits in kind	Bonus	Retirement benefit	Total		
		人民幣千元	人民幣千元	人民幣千元	人民幣千元		
		RMB'000	RMB'000	RMB'000	RMB'000		
截至二零二四年十二月三十一日止年度		Year ended December 31, 2024					
A)	執行董事	A)	EXECUTIVE DIRECTORS				
	陳序平先生(附註a)		–	12,125	8,000	139	20,264
	趙軼先生		–	10,005	7,500	139	17,644
	張旭忠先生		–	9,119	7,500	111	16,730
	沈鷹女士		–	7,180	5,500	139	12,819
	小計		–	38,429	28,500	528	67,457
B)	非執行董事	B)	NON-EXECUTIVE DIRECTOR				
	夏雲鵬先生(附註b)		366	–	–	–	366
C)	獨立非執行董事	C)	INDEPENDENT NON-EXECUTIVE DIRECTORS				
	Frederick Peter Churchouse先生		366	–	–	–	366
	陳志安先生		366	–	–	–	366
	項兵先生		366	–	–	–	366
	梁翔先生		366	–	–	–	366
	小計		1,464	–	–	–	1,464
	總計		1,830	38,429	28,500	528	69,287

附註：

Notes:

(a) 陳序平先生亦為本公司的行政總裁，上文披露的酬金包括其擔任行政總裁提供服務的酬金。

(a) Mr. Chen Xuping is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

(b) 夏雲鵬先生已辭任非執行董事一職，自二零二五年三月二十八日起生效。

(b) Mr. Xia Yunpeng tendered resignation as a non-executive director with effect from March 28, 2025.

(c) 孫佳慧女士獲委任為非執行董事，自二零二五年三月二十八日起生效。

(c) Ms. Sun Jiahui was appointed as a non-executive director with effect from March 28, 2025.

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49. 董事、行政總裁及僱員薪酬(續)

以上所示執行董事薪酬及非執行董事薪酬乃就彼等有關管理本公司及本集團事務所提供的服務而支付。

以上所示獨立非執行董事薪酬乃就彼等出任本公司董事所提供的服務而支付。

上述執行董事截至二零二五年十二月三十一日止年度當期薪金、津貼及實物福利、當期獎金、當期退休福利合計為人民幣56,434,000元，較二零二四年合計人民幣67,457,000元，下降人民幣11,023,000元，降幅16%，其中當期獎金較二零二四年降幅34%。

除上文所示外，於二零二五年，並無向陳序平先生、趙軼先生、張旭忠先生及沈鷹女士發放以長期戰略目標為基礎的長期激勵獎金(二零二四年：陳序平先生、趙軼先生、張旭忠先生及沈鷹女士之長期激勵獎金：分別為人民幣1,133,000元、人民幣2,252,000元、人民幣2,170,000元及人民幣1,739,000元)。

除上文所示薪酬外，於二零二五年，有關陳序平先生、趙軼先生、張旭忠先生及沈鷹女士的以權益結算及股份為基礎的付款分別為人民幣25,894,000元、人民幣15,940,000元、人民幣15,121,000元及人民幣10,469,000元(二零二四年：陳序平先生、趙軼先生、張旭忠先生及沈鷹女士：分別人民幣25,437,000元、人民幣16,994,000元、人民幣16,167,000元及人民幣11,191,000元)。

年內，概無董事或行政總裁可據此放棄或同意放棄任何薪酬的安排。

49. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

The executive directors' and non-executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

The total amount of salaries, allowances and benefits in kind, bonus and retirement benefit of the executive directors above-mentioned for the year ended December 31, 2025 was RMB56,434,000 (2024: RMB67,457,000), a decrease of RMB11,023,000 or 16% as compared to 2024. The bonus decreased by 34% as compared to 2024.

Apart from the above, no long-term incentive bonus was awarded to Mr. Chen Xuping, Mr. Zhao Yi, Mr. Zhang Xuzhong and Ms. Shen Ying in 2025 for achieving long-term strategic goals. (2024: the long-term incentive bonus for Mr. Chen Xuping, Mr. Zhao Yi, Mr. Zhang Xuzhong and Ms. Shen Ying in 2024 were RMB1,133,000, RMB2,252,000, RMB2,170,000 and RMB1,739,000 respectively).

Other than the emolument shown above, the amount of equity settled share-based payment expense of Mr. Chen Xuping, Mr. Zhao Yi, Mr. Zhang Xuzhong and Ms. Shen Ying in 2025 are RMB25,894,000, RMB15,940,000, RMB15,121,000 and RMB10,469,000 respectively (2024: Mr. Chen Xuping, Mr. Zhao Yi, Mr. Zhang Xuzhong and Ms. Shen Ying in 2024 are RMB25,437,000, RMB16,994,000, RMB16,167,000 and RMB11,191,000 respectively).

There was no arrangement under which a director or the Chief Executive waived or agreed to waive any remuneration during the year.

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49. 董事、行政總裁及僱員薪酬 (續)

於財政年度內概無已付或應付董事或行政總裁款項作為吸引其加入或於加入本集團時之獎勵。

於財政年度內，除訂約及其他付款外，概無就本集團任何成員公司之董事、前董事或行政總裁失去本集團任何成員公司之董事或行政總裁職位或任何有關管理本集團任何成員公司事務之職位而已付或應付董事、前董事或行政總裁之任何賠償。

本公司執行董事有權獲得花紅付款，花紅付款按本集團及個人於特定年度的表現釐定。

僱員薪酬

本集團五名最高薪酬人士中，三名(二零二四年：三名)為本公司董事，其酬金已於上文披露。餘下兩名(二零二四年：兩名)個別人士的酬金載列如下：

49. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

No amount was paid during the financial year or receivable by directors or the Chief Executive as an inducement to join or upon joining the Group.

No compensation was paid during the financial year or receivable by directors, past directors or the Chief Executive for the loss of office as a director or the Chief Executive of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group distinguishing between contractual payments and other payments.

Executive directors of the Company are entitled to bonus payments which are determined based on performance of the Group and individual for the particular years.

Employee's emoluments

Of the five individuals with the highest emoluments in the Group, three (2024: three) were directors of the Company whose emolument is included in the disclosures above. The emoluments of the remaining two (2024: two) individuals were as follows:

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
薪金、津貼及實物福利	Salaries allowances and benefits in kind	15,889	10,003
表現相關花紅	Performance related bonuses	9,500	14,090
以權益結算及股份為基礎的付款	Equity-settled share-based payments	18,784	30,243
退休福利供款	Retirement benefits contributions	287	139
		44,460	54,475

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49. 董事、行政總裁及僱員薪酬(續)

僱員薪酬(續)

非本公司董事的最高薪酬僱員的薪酬介乎以下範圍：

		二零二五年 2025	二零二四年 2024
		僱員人數 No. of employees	僱員人數 No. of employees
30,000,001港元至31,000,000港元	HKD30,000,001 to HKD31,000,000	–	1
28,000,001港元至29,000,000港元	HKD28,000,001 to HKD29,000,000	–	1
24,000,001港元至25,000,000港元	HKD24,000,001 to HKD25,000,000	2	–
		2	2

於財政年度內概無已付或應付五名最高薪酬僱員款項作為吸引其加入或於加入本集團時之獎勵。於財政年度內，除訂約及其他付款外，概無就本集團任何成員公司之五名最高薪酬僱員失去任何有關管理本集團任何成員公司事務之職位而已付或應付五名最高薪酬僱員之任何賠償。

49. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

Employee's emoluments (Continued)

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

No amount was paid to the five highest paid employees during the financial year or receivable as an inducement to join or upon joining the Group. No compensation was paid to the five highest paid employees during the financial year or receivable for the loss of any office in connection with the management of the affairs of any member of the Group distinguishing between contractual payments and other payments.

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50. 關連方交易

除載於綜合財務狀況報表及附註24及28的關連方結餘外，年內，本集團與其關連方訂立以下重大交易：

(a) 合營企業

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
利息收入	Interest income	270,277	165,210
諮詢收入	Consultancy income	63,060	116,564

50. RELATED PARTY TRANSACTIONS

Apart from the balances with related parties as set out in the consolidated statement of financial position, and in notes 24 and 28, the Group entered into the following significant transactions with its related parties during the year:

(a) Joint ventures

(b) 聯營公司

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
利息收入	Interest income	27,242	113,801
諮詢收入	Consultancy income	42,457	59,339

(b) Associates

(c) 主要管理層及董事

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
銷售物業	Sales of properties	15,500	11,757
租金收入	Rental income	34	34

(c) Key management and directors

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50. 關連方交易 (續)

(d) 關連公司

		二零二五年	二零二四年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
捐贈開支 (附註)	Donation expense (Note)	16,020	20,000

附註：該等交易與龍湖公益基金會（由本公司主要管理層所管理）有關。

- (e) 年內已付及應付本公司主要管理層（亦為本公司的董事）的薪酬載於附註49。

50. RELATED PARTY TRANSACTIONS (Continued)

(d) Related companies

Note: The transactions are relating to Longfor Foundation, which is governed by the key management of the Company.

- (e) The remuneration paid and payable to the key management of the Company, who are the directors of the Company, for the year is set out in note 49.

51. 擁有重大非控制權益之非全資附屬公司詳情

下表呈列擁有重大非控制權益的本集團非全資附屬公司詳情：

51. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

附屬公司名稱	Name of subsidiary	註冊成立地點/ 主要營業地點	Place of incorporation/ principal place of business	非控制權益持有的 所有權權益及投票權比例		分配予非控制 權益溢利(虧損)		累計非控制權益	
				Proportion of ownership interests and voting rights held by non-controlling interests		Profit (loss) allocated to non-controlling interest		Accumulated non-controlling interests	
				二零二五年 2025	二零二四年 2024	二零二五年 2025	二零二四年 2024	二零二五年 2025	二零二四年 2024
				人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000		
杭州嘉騰交控西站有限公司 (「杭州嘉騰交控」)	Hangzhou Jiateng Transportation Control West Station Company Limited ("Hangzhou Jiateng Jiaokong")	中國	PRC	49%	49%	30,167	86,266	3,639,050	3,608,883
武漢葛洲壩龍湖房地產開發 有限公司(「武漢葛洲壩」)	Wuhan Gezhouba Longfor Real Estate Development Company Limited ("Wuhan Gezhouba")	中國	PRC	50%	50%	74,886	91,540	2,920,608	2,845,722
擁有非控制權益的個別 非重大附屬公司	Individually immaterial subsidiaries with non-controlling interests					(79,371)	1,546,098	67,633,040	77,591,144
						25,682	1,723,904	74,192,698	84,045,749

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51. 擁有重大非控制權益之非全資附屬公司詳情 (續)

51. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

		杭州嘉騰交控 Hangzhou Jiateng Jiaokong		武漢葛洲壩 Wuhan Gezhouba	
		二零二五年 2025	二零二四年 2024	二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
流動資產	Current assets	6,684,334	7,321,336	5,331,662	4,845,523
非流動資產	Non-current assets	1,670,016	1,415,012	2,885,885	2,664,122
流動負債	Current liabilities	(817,320)	(1,304,951)	(453,784)	(118,604)
非流動負債	Non-current liabilities	(110,398)	(66,329)	(1,922,547)	(1,699,597)
		7,426,632	7,365,068	5,841,216	5,691,444
本公司擁有人應佔權益	Equity attributable to owners of the Company	3,787,582	3,756,185	2,920,608	2,845,722
非控制權益	Non-controlling interests	3,639,050	3,608,883	2,920,608	2,845,722
		7,426,632	7,365,068	5,841,216	5,691,444

		二零二五年 2025	二零二四年 2024	二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
收入	Revenue	35,845	76,322	283,436	431,159
本公司擁有人應佔溢利	Profit attributable to the owners of the Company	31,398	89,787	74,886	91,540
非控制權益應佔溢利	Profit attributable to the non-controlling interests	30,167	86,266	74,886	91,540
年度溢利及全面收益總額	Profit and total comprehensive income for the year	61,565	176,053	149,772	183,080

附註：

本公司董事認為，杭州嘉騰交控及武漢葛洲壩的現金流量對本集團而言並不重大，故並無披露有關年度現金流量的財務資料概要。

Note:

The directors of the Company considered that the cash flows of Hangzhou Jiateng Jiaokong and Wuhan Gezhouba are not material to the Group and so no summarised financial information on the cash flows for the year are disclosed.

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52. 資本風險管理

本集團管理資本以確保本集團的實體能持續經營，同時透過優化債務及股本結餘為股東帶來最大回報。

本集團的資本結構包括債務淨額（包括分別於附註30及31披露的借款及優先票據）、現金及現金等價物淨額以及本公司擁有人應佔權益（包括已發行股本、儲備及保留盈利）。

本公司董事定期審閱資本架構。作為該審閱的一部分，本公司董事考慮資本成本及與各類資本有關的風險，並採取適當措施平衡整體資本架構。

53. 金融工具

(a) 金融工具類別

52. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt, which includes, where appropriate, the borrowings and senior notes disclosed in notes 30 and 31 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained earnings.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital, and take appropriate actions to balance its overall capital structure.

53. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
金融資產	Financial assets		
指定為對沖工具的衍生金融工具	Derivative financial instruments designated as hedging instruments	313,335	989,904
按攤銷成本計量的金融資產	Financial assets at amortised cost	111,315,849	142,059,963
按公平值計入其他全面收益的權益工具	Equity instruments at FVTOCI	4,450,428	5,446,521
金融負債	Financial liabilities		
攤銷成本	Amortised cost	225,580,917	246,120,829
收購業務之或然代價	Contingent consideration for acquisition of business	72,269	74,429
衍生金融工具	Derivative financial instruments	232,874	377,083

53. 金融工具(續)

(b) 金融風險管理目標及政策

本集團的主要金融工具包括按公平值計入其他全面收益的權益工具、衍生金融工具、應收賬款及其他應收款項、應收/應付非控制權益、聯營公司及合營企業款項、已抵押銀行存款、銀行結餘及現金、應付賬款、其他應付款項、銀行及其他借款、優先票據、應付遞延代價及按公平值計入損益之金融負債。該等金融工具的詳情載於各相應附註。與該等金融工具相關的風險及減低該等風險的政策載於下文。管理層管理及監控該等風險以確保能適時有效地採取適當措施。

(c) 市場風險

本集團的業務主要面對利率變動市場風險、外幣匯率風險及其他價格風險(見下文)。

本集團於年內面對的市場風險或其管理及計量該等風險的方法概無重大變動。

利率風險管理

由於銀行結餘與銀行及其他借款(按現行市場利率及根據中國人民銀行所報利率及香港銀行同業拆息計算的浮動利率計息)的現行市場利率波動,因此本集團面對現金流量利率風險。

本集團亦面對主要與按固定利率計息之已抵押銀行存款、銀行及其他借款、優先票據及租賃負債有關的公平值利率風險。

53. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include equity instruments at FVTOCI, derivative financial instruments, accounts and other receivables, amounts due from/to non-controlling interests, associates and joint ventures, pledged bank deposits, bank balances and cash, accounts payables, other payables, bank and other borrowings, senior notes, deferred consideration payable and financial liabilities at FVTPL. Details of these financial instruments are set out in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(c) Market risk

The Group's activities expose primarily to the market risks of changes in interest rates, foreign currency exchange rates risks and other price risk (see below).

There has been no significant change to the Group's exposure to market risk or the manner in which it manages and measures the risk over the year.

Interest rate risk management

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances and bank and other borrowings which carried at prevailing market interest rates and variable rate based on the interest rates quoted by the People's Bank of China and HIBOR respectively.

The Group is also exposed to fair value interest rate risk relates primarily to pledged bank deposits, bank and other borrowings, senior notes and lease liabilities which carried fixed interest rate.

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53. 金融工具(續)

(c) 市場風險(續)

利率風險管理(續)

管理層旨在透過交叉貨幣利率掉期維持適當水平的重大定息銀行及其他借款。為達致前述結果，本集團訂定交叉貨幣利率掉期以對沖因銀行借款利率變動而產生的若干風險。管理層採納的政策乃保證本集團所有重大銀行及其他借款均有效地以固定利率計息，包括訂定借貸協議內的合約條款或使用交叉貨幣利率掉期。

於報告期末本集團訂立的交叉貨幣利率掉期及銀行及其他借款的詳情分別載於附註32及30。

本集團面對與金融負債有關的利率風險，詳情載於本附註流動資金風險管理一節。本集團現金流量利率主要集中在本集團以人民幣計值的借款所產生的中國人民銀行所報利率波動。

來自按攤銷成本計量的金融資產的利息收入總額如下：

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
其他收入	Other income	394,550	556,502
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
並非按公平值計入損益的金融負債之利息開支總額以及租賃負債費用	Total interest expense on financial liabilities not measured at FVTPL and lease liability charges	6,130,254	8,268,896

53. FINANCIAL INSTRUMENTS (Continued)

(c) Market risk (Continued)

Interest rate risk management (Continued)

The management aims at keeping material bank and other borrowings at fixed rates at appropriate level by entering into cross currency interest rate swaps. In order to achieve this result, the Group entered into cross currency interest rate swaps to hedge against certain exposures to changes in interest rates of the bank borrowings. The management adopts a policy of ensuring that all the material bank and other borrowings of the Group are effectively on a fixed rate basis, either through the contractual terms of the loan facilities agreements or through the use of cross currency interest rate swaps.

Details of the Group's cross currency interest rate swaps and bank and other borrowings entered into by the Group at the end of the reporting period are set out in notes 32 and 30, respectively.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate is mainly concentrated on the fluctuation of the interest rates quoted by the People's Bank of China arising from the Group's RMB denominated borrowings.

Total interest income from financial assets that are measured at amortised cost is as follows:

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53. 金融工具(續)

(c) 市場風險(續)

利率風險管理(續)

利率敏感度

以下敏感度分析乃基於報告期末面對的以浮動利率計息之非衍生工具(銀行結餘與銀行及其他借款)利率風險以及假設於報告期末未償還的金融工具於整年未償還而作出。就銀行及其他借款而言，公司內部向主要管理人員匯報利率風險時會以升跌200個基點為基準，即管理人員評估銀行及其他借款利率的可能變動。

本集團歸因其銀行存款的利率變動風險被視為對本集團並不重大。因此，並無呈列銀行結餘之敏感度。

於報告期末，倘利率上升/下降200個基點(就銀行及其他借款而言)，而所有其他變數維持不變，並於不計及指定為有效對沖的交叉貨幣利率掉期項下的借款及利息成本資本化後，本集團截至二零二五年十二月三十一日止年度的年內除稅後溢利將減少/增加人民幣36,604,000元(二零二四年：人民幣31,734,000元)。

外幣風險管理

本集團的全部收入均以人民幣收款，且大部分開支(包括物業銷售所致的開支)以及資本開支亦以人民幣計值。

53. FINANCIAL INSTRUMENTS (Continued)

(c) Market risk (Continued)

Interest rate risk management (Continued)

Interest rate sensitivity

The sensitivity analyses below have been prepared based on the exposure to interest rates for non-derivative instruments carried at variable rates (bank balances and bank and other borrowings) at the end of the reporting period and assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 200 basis point increase or decrease for bank and other borrowings are used when reporting interest rate risk internally to key management personnel and represent management's assessment of the possible change in interest rate in respect of bank and other borrowings.

The Group's exposure to change in interest rate attributable to its bank deposits is considered not significant to the Group. Therefore, no sensitivity on bank balances is presented.

At the end of the reporting period, if interest rates had been increased/decreased by 200 basis points in respect of bank and other borrowings and all other variables were held constant, the Group's post-tax profit for the year would decrease/increase by RMB36,604,000 (2024: RMB31,734,000) for the year ended December 31, 2025, after excluding the borrowings under the cross currency interest rate swaps designated as effective hedge and capitalisation of interest costs.

Foreign currency risk management

The Group collects all of its revenue in RMB and most of the expenditures including expenditures incurred in property sales as well as capital expenditures are also denominated in RMB.

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53. 金融工具(續)

(c) 市場風險(續)

外幣風險管理(續)

本集團面對的貨幣風險主要來自本公司及個別附屬公司以非功能貨幣計值的借款。本集團訂定交叉貨幣利率掉期、外幣遠期合約及封頂封底遠期合約以對沖以外幣計值的若干重大銀行借款。有鑒於此，管理層認為所面對的貨幣風險淨額保持於合適水平。本集團的政策是磋商對沖衍生工具的條款以符合對沖項目的條款從而將對沖效率最大化。於報告期末本集團訂定交叉貨幣利率掉期、外匯遠期合約及封頂封底遠期合約的詳情載列於附註32。

由於交叉貨幣利率掉期、外幣遠期合約及封頂封底遠期合約的條款與浮息港元銀行借款及定息美元優先票據(即掉期及遠期合約的名義金額、借款的未償還本金金額、到期日、利息付款及/或收款日期及本金還款日期)的關鍵條款相符，被對沖項目與對沖工具之間存在經濟關係。本集團並無對沖其全部借款及優先票據。由交叉貨幣利率掉期、外幣遠期合約及封頂封底遠期合約對沖的借款及優先票據獲指定為有效對沖關係。

此外，本集團亦面對銀行存款所產生的貨幣風險。管理層保持以不同貨幣計值的銀行存款組合及將所面對的貨幣風險保持在適當水平。

53. FINANCIAL INSTRUMENTS (Continued)

(c) Market risk (Continued)

Foreign currency risk management (Continued)

The Group is exposed to currency risk primarily arising from borrowings denominated in currencies other than the functional currency of the Company and individual subsidiaries. The Group entered into cross currency interest rate swaps, foreign currency forward contracts and CFF contracts to hedge certain material bank borrowings denominated in foreign currencies. Given this, the management considers that the net exposure to currency risk is kept to an appropriate level. It is the Group's policy to negotiate the terms of the hedge derivatives to match the terms of the hedged item to maximise hedge effectiveness. Details of the cross currency interest rate swaps, foreign currency forward contracts and CFF contracts entered into by the Group at the end of the reporting period are set out in note 32.

There is an economic relationship between the hedged item and the hedging instrument as the terms of the cross currency interest rate swaps, foreign currency forward contracts and CFF contracts match the critical terms of the floating-rate HKD bank borrowings and fixed rate USD senior notes (i.e. notional amount of the swaps and forward contracts, outstanding principal amounts of the borrowings, maturity dates, interest payment and/or receipt dates and principal repayment dates). The Group does not hedge 100% of its borrowings and senior notes. For those hedged by cross currency interest rate swaps, foreign currency forward contracts and CFF contracts, they are designated as effective hedging relationship.

The Group is also exposed to currency risk arising from bank deposits. The management maintains the portfolio of bank deposits denominated in different currencies and the exposure to currency risk is kept to an appropriate level.

53. 金融工具(續)

(c) 市場風險(續)

外幣風險管理(續)

本集團於各報告日期以外幣計值的貨幣資產及貨幣負債(受指定為有效對沖的交叉貨幣利率掉期、外幣遠期合約及封頂封底遠期合約影響的銀行借款及優先票據除外)的賬面值如下：

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
資產	Assets		
美元	USD	301,595	519,485
港元	HKD	329,178	478,656
英鎊	GBP	72	—

外幣敏感度分析

本集團主要面對美元及港元兌人民幣的匯率波動風險。

下表詳述本集團有關人民幣兌相關外幣匯率增加及減少5%的敏感度。敏感度分析僅包括未換算的外幣計值貨幣項目(受指定為對沖工具的交叉貨幣利率掉期、外幣遠期合約及封頂封底遠期合約影響的銀行借款及優先票據除外)，並於年末調整其換算以反映外匯匯率的5%變動。5%為用於向主要管理層人員內部報告外幣風險的敏感度利率，並為管理層對外匯匯率合理可能變動的評估。敏感度分析亦包括銀行結餘及已抵押銀行存款。正數表示人民幣兌相關外幣升值時年度除稅後溢利的增加。倘人民幣兌相關外幣貶值5%，則對年度除稅後溢利帶來同等的相反影響。

53. FINANCIAL INSTRUMENTS (Continued)

(c) Market risk (Continued)

Foreign currency risk management (Continued)

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities (other than bank borrowings and senior notes with cross currency interest rate swaps, foreign currency forward contracts and CFF contracts designated as effective hedge) at the respective reporting date are as follows:

Foreign currency sensitivity analysis

The Group mainly exposes to foreign exchange fluctuation of USD and HKD against RMB.

The following table details of the Group's sensitivity to a 5% increase and decrease in RMB against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items (other than the bank borrowings and senior notes subject to cross currency interest rate swaps foreign currency forward contracts and CFF contracts designated as hedging instruments) and adjusts their translation at the year end for a 5% change in foreign currency rates. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis also includes bank balances and pledged bank deposits. A positive number indicates an increase in post-tax profit for the year where RMB strengthens against the relevant currencies. For a 5% weakening of RMB against the relevant currencies, there would be an equal and opposite impact on the post-tax profit for the year.

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53. 金融工具(續)

(c) 市場風險(續)

外幣風險管理(續)

外幣敏感度分析(續)

53. FINANCIAL INSTRUMENTS (Continued)

(c) Market risk (Continued)

Foreign currency risk management (Continued)

Foreign currency sensitivity analysis (Continued)

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
美元	USD		
年度虧損	Loss for the year	(11,310)	(19,481)
港元	HKD		
年度虧損	Loss for the year	(12,344)	(17,950)
英鎊	GBP		
年度虧損	Loss for the year	(3)	—

其他價格風險

本集團須面對股本投資所產生之股本證券價格風險。管理層將監察價格變動，並於有需要時採取適當行動。

股權價格敏感度分析

以下的敏感度分析乃按於報告期末所承擔的股權價格風險而釐定。

倘股權價格上升或下降10%，本集團的投資重估儲備將增加或減少人民幣445,043,000元(二零二四年：人民幣544,652,000元)，乃由於按公平值計入其他全面收益的權益工具的公平值變動所致。

Other price risk

The Group is exposed to equity security price risk arising from equity investments. The management will monitor the price movements and take appropriate actions when it is required.

Equity price sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.

If equity prices were 10% higher or lower, the investment revaluation reserve would increase or decrease by RMB445,043,000 (2024: RMB544,652,000) for the Group as a result of the changes in the fair value of equity instruments at FVTOCI.

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53. 金融工具(續)

(d) 信貸風險及減值評估

信貸風險指因本集團對手方未履行其合約責任而導致本集團承受財務損失之風險。本集團之信貸風險主要來自應收貿易款項、已抵押銀行存款、銀行結餘、應收聯營公司、合營企業及非控制權益款項及其他應收款項。本集團並無持有任何抵押品或採取其他信用加強措施以抵沖其金融資產及金融擔保合約相關的信貸風險。

客戶合約產生的貿易應收款項

貿易應收款項在物業移交予選擇以銀行按揭支付代價的客戶，而銀行並無向本集團支付按揭款時產生。貿易應收款項亦產生自主要於本集團管理的住宅社區居住的居民以及本集團相關投資物業的租戶。

為盡量減低信貸風險，於接納銀行按揭前，本集團將評估銀行的信貸質素並執行監察程序，以確保採取跟進措施收回該等債項。就此而言，本公司董事認為本集團信貸風險大幅減少。此外，本集團定期於報告期末審閱個別客戶的可收回金額，以確保於按預期信貸虧損模式根據個別基準就貿易結餘進行充分的減值評估。

就貿易應收款項而言，本集團已應用國際財務報告準則第9號的簡易方法計量存續期預期信貸虧損的虧損撥備。本集團認為貿易應收款項的預期信貸虧損並不重大。

53. FINANCIAL INSTRUMENTS (Continued)

(d) Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, pledged bank deposits, bank balances, amounts due from associates, joint ventures and non-controlling interests and other receivables. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets and financial guarantee contracts.

Trade receivables arising from contracts with customers

Trade receivables arise when the properties are delivered to the customers who chose to pay the consideration by bank mortgage and the banks have not paid the mortgage amount to the Group. Trade receivables also arise from customers who are mainly the residents in the residential communities managed by the Group and tenants of the investment properties of the Group.

In order to minimise the credit risk, before accepting the bank mortgage, the Group would assess the credit quality of the banks and the monitoring procedures are carried out to ensure that follow up action is taken to recover these debts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. In addition, the Groups reviews regularly the recoverable amount of each individual customer at the end of the reporting period to ensure that adequate impairment assessment under ECL model on trade balances based on individual basis.

For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Group considered the expected credit losses on trade receivables are insignificant.

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53. 金融工具(續)

(d) 信貸風險及減值評估(續)

其他應收款項、應收合營企業、聯營公司及非股制權益款項、已抵押銀行存款、銀行結餘及財務擔保合約

其他應收款項、應收合營企業、聯營公司及非控制權益款項的信貸風險透過內部程序進行管理。各對手方的信貸質素進行調查後方作出墊款。本集團亦積極監察各債務人結欠的未償還款項，並及時識別任何信貸風險，以降低信貸相關虧損的風險。此外，本集團密切監察合營企業及聯營公司的財務表現。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

由於對手方均為國際評級機構給予高信貸評級的銀行或中國的國有銀行，故流動資金信貸風險有限。本公司董事認為，該等對手方的違約風險並不重大且本集團評估該等結餘的預期信貸虧損並不重大。

就其他應收款項、應收合營企業、聯營公司及非控制權益款項而言，本公司董事認為，根據對手方之信貸評級、以往還款記錄及其後還款情況，該等對手方信譽良好。本公司董事認為，該等對手方的違約風險並不重大且本集團評估該等結餘的預期信貸虧損並不重大。

53. FINANCIAL INSTRUMENTS (Continued)

(d) Credit risk and impairment assessment (Continued)

Other receivables, amounts due from joint ventures, associates and non-controlling interests, pledged bank deposits, bank balances and financial guarantee contracts

The credit risk of other receivables, amounts due from joint ventures, associates and non-controlling interests are managed through an internal process. The credit quality of each counterparty is investigated before an advance is made. The Group also actively monitors the outstanding amounts owed by each debtor and identifies any credit risks in a timely manner in order to reduce the risk of a credit related loss. Further, the Group closely monitors the financial performance of the joint ventures and associates. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies or state-owned banks in the PRC. In the opinion of the directors of the Company, the risk of default by these counterparties is not significant and the Group assessed that the ECL on these balances are insignificant.

For other receivables, amounts due from joint ventures, associates and non-controlling interests, the directors of the Company considers the counterparties with good credit worthiness based on their credit ratings, past repayment history and subsequent settlement. In the opinion of the directors of the Company, the risk of default by these counterparties is not significant and the Group assessed that the ECL on these balances are insignificant.

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53. 金融工具(續)

(d) 信貸風險及減值評估(續)

其他應收款項、應收合營企業、聯營公司及非控制權益款項、已抵押銀行存款、銀行結餘及財務擔保合約(續)

就已預售但未竣工的發展物業而言，本集團通常就客戶借入按揭貸款以為購買物業籌集資金而向銀行提供擔保，擔保金額最高為個別物業購買價的70%。倘買方於擔保期間未能償還按揭，則持有按揭的銀行可要求本集團償還未償還貸款及任何有關應計利息。在此情況下，本集團可沒收客戶的已收銷售按金並轉售收回的物業。因此，管理層認為本集團將有可能收回本集團提供的擔保引致的任何虧損。管理層認為，由於該等融資以物業擔保而物業的市價高於擔保金額，故提供予客戶的金融擔保面對的信貸風險有限。就此而言，本公司董事認為，本集團的信貸風險已大幅降低，且預期信貸風險並不重大。

除存於多家高信貸評級銀行的流動資金及應收合營企業、聯營公司及非控制權益款項有信貸風險集中的情況外，本集團的信貸風險分佈於多個對手方及客戶，故並無重大集中信貸風險。

53. FINANCIAL INSTRUMENTS (Continued)

(d) Credit risk and impairment assessment (Continued)

Other receivables, amounts due from joint ventures, associates and non-controlling interests, pledged bank deposits, bank balances and financial guarantee contracts (Continued)

For properties that are presold but development has not been completed, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the purchase price of the individual property. If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the sales deposit received from the customer and resell the repossessed properties. Therefore, the management considers the Group would likely recover any loss incurred arising from the guarantees provided by the Group. The management considers the credit risk exposure to financial guarantees provided to customers is limited because the facilities are secured by the properties and the market price of the properties is higher than the guaranteed amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced and the ECL is insignificant.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings and amounts due from joint ventures, associates and non-controlling interests, the Group has no significant concentration of credit risk, in which exposure is spread over a number of counterparties and customers.

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For the year ended December 31, 2025

53. 金融工具(續)

(e) 流動性風險

本集團的目標是在持續取得資金與靈活使用借款之間維持平衡。本公司董事密切監察流動資金狀況，預期會有足夠資金來源來為本集團的項目及經營提供融資。

下表詳列本集團金融負債的剩餘合約到期日。該表按本集團可能須付款的最早日期的金融負債之未貼現現金流量編製。非衍生金融負債的到期日根據經協定的還款日期而定。表中包括利息及本金現金流量。倘利息按浮動利率計算，則已貼現金額按報告期末當時的利率計算。

此外，下表詳述本集團衍生金融工具的流動性分析。該表乃基於按淨額基準結算之衍生工具之未折現合約現金流出淨額編製。於應付金額未確定時，所披露之金額已參考於報告期末存在之收益曲線所示之預測利率而釐定。本集團衍生金融工具之流動性分析乃基於合約結算日期而編製，乃由於本集團管理層認為結算日期對理解衍生工具之現金流量之時間性至關重要。

53. FINANCIAL INSTRUMENTS (Continued)

(e) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and the flexibility through the use of borrowings. The directors of the Company closely monitor the liquidity position and expect to have adequate sources of funding to finance the Group's projects and operations.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the discounted amount is derived from interest rates existing at the end of the reporting period.

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted contractual net outflows on derivative instruments that settle on a net basis. When the amount payable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the end of the reporting period. The liquidity analysis for the Group's derivative financial instruments are prepared based on the contractual settlement dates as the management of the Group consider that the settlement dates are essential for an understanding of the timing of the cash flows of derivatives.

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53. 金融工具(續)

(e) 流動性風險(續)

53. FINANCIAL INSTRUMENTS (Continued)

(e) Liquidity risk (Continued)

		於二零二五年 十二月 三十一日							未貼現 現金流量 總額	
		加權 平均利率 Weighted average interest rate	賬面值 Carrying amount at December 31, 2025	0至60日 0 to 60 days	61至180日 61 to 180 days	181至365日 181 to 365 days	1至2年 1 to 2 years	2至3年 2 to 3 years	超過3年 Over 3 years	Total undiscounted cash flows
		%	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
非衍生金融工具	Non-derivative financial instrument									
不計息應付款項 或然代價	Non-interest bearing payables Contingent consideration	零 Nil	72,771,601	15,282,036	24,742,344	32,747,221	-	-	-	72,771,601
定息工具	Fixed interest rate instruments	零 Nil	72,269	-	-	54,069	18,200	-	-	72,269
浮息工具	Variable interest rate instruments	3.99	19,657,233	1,159,676	1,897,033	4,905,724	3,568,590	4,272,580	5,423,664	21,227,267
租賃負債	Lease liabilities	3.46	133,152,083	1,002,244	2,034,021	10,099,173	17,662,755	16,982,439	130,176,757	177,957,389
財務擔保合約	Financial guarantee contracts	6.01	13,131,299	271,762	1,562,332	786,843	1,496,494	541,956	14,390,276	19,049,663
		Nil	-	12,334,342	-	-	-	-	-	12,334,342
			238,784,485	30,050,060	30,235,730	48,593,030	22,746,039	21,796,975	149,990,697	303,412,531
衍生工具—淨額結算	Derivative-net settlement									
衍生金融工具	Derivative financial instruments		217,134	58,515	52,751	111,266	222,532	1,518,847	52,751	2,016,662
			239,001,619	30,108,575	30,288,481	48,704,296	22,968,571	23,315,822	150,043,448	305,429,193

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53. 金融工具 (續)

(e) 流動性風險 (續)

53. FINANCIAL INSTRUMENTS (Continued)

(e) Liquidity risk (Continued)

		於二零二四年 十二月 三十一日							未貼現 現金流量 總額	
		加權 平均利率	賬面值	0至60日	61至180日	181至365日	1至2年	2至3年	超過3年	Total
		Weighted average interest rate	Carrying amount at December 31, 2024	0 to 60 days	61 to 180 days	181 to 365 days	1 to 2 years	2 to 3 years	Over 3 years	undiscounted cash flows
		%	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
非衍生金融工具	Non-derivative financial instrument									
不計息應付款項	Non-interest bearing payables	零 Nil	69,797,583	14,657,493	23,731,178	31,408,912	-	-	-	69,797,583
或然代價	Contingent consideration	零 Nil	74,429	-	56,229	-	18,200	-	-	74,429
定息工具	Fixed interest rate instruments	3.90	36,698,543	4,451,445	3,688,221	7,077,088	9,604,131	5,176,084	10,935,302	40,932,271
浮息工具	Variable interest rate instruments	4.01	139,623,435	1,738,047	8,765,635	11,589,955	17,537,542	15,696,138	129,450,947	184,778,264
租賃負債	Lease liabilities	6.01	13,941,119	299,735	601,447	903,162	1,871,755	1,857,945	15,669,690	21,203,734
財務擔保合約	Financial guarantee contracts	-	-	14,713,009	-	-	-	-	-	14,713,009
應付遞延代價	Deferred consideration payable	3.85	1,268	-	-	-	1,268	-	-	1,268
			260,136,377	35,859,729	36,842,710	50,979,117	29,032,896	22,730,167	156,055,939	331,500,558
衍生工具-淨額結算	Derivative-net settlement									
衍生金融工具	Derivative financial instruments		129,676	3,080,987	52,016	93,262	186,525	186,525	115,066	3,714,381
			260,266,053	38,940,716	36,894,726	51,072,379	29,219,421	22,916,692	156,171,005	335,214,939

上述非衍生金融負債之浮息工具金額會因浮動利率變動不同於報告期末所釐定的利率估計變動而變動。

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

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53. 金融工具(續)

(e) 流動性風險(續)

計入上述財務擔保合約之金額為倘擔保的交易方索償，本集團根據安排須清償的全部擔保的最高金額。基於報告期末的預計，本集團認為根據該安排很有可能並無應付款項。然而，此估計視乎交易方根據擔保索償的可能性而改變，而提出索償之可能性則取決於交易方所持獲擔保金融應收款項遭受信貸損失的可能性。

(f) 金融工具的公平值計量

本集團部份金融資產及負債於各報告期末按公平值計量。下表提供如何釐定金融資產及負債的公平值(尤其是所使用的估值技術及輸入數據)，以及根據公平值計量輸入數據的可觀察程度劃分公平值計量之公平值級別(第一至三層級)之資料。

- 第一層級公平值計量是按活躍市場上相同資產或負債報價(不作調整)得出之公平值計量；
- 第二層級公平值計量是指第一層級之報價以外，可直接(即價格)或間接(即由價格得出)觀察之資產或負債得出之公平值計量；及
- 第三層級公平值計量是指採用估值技術得出的公平值，其中對公平值計量具有重大影響的最低層級輸入值並非基於可觀察的市場數據(不可觀察的輸入數據)。

53. FINANCIAL INSTRUMENTS (Continued)

(e) Liquidity risk (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

(f) Fair value measurements of financial instruments

Some of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include lowest level input that is significant to the fair value measurement is not based on observable market data (unobservable inputs).

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53. 金融工具 (續)

(f) 金融工具的公平值計量 (續)

53. FINANCIAL INSTRUMENTS (Continued)

(f) Fair value measurements of financial instruments (Continued)

金融資產/(負債) Financial assets/(liabilities)	公平值 Fair value as at		公平值等級 Fair value hierarchy	估值技術及主要輸入數據 Valuation techniques and key inputs
	二零二五年 十二月三十一日 December 31, 2025	二零二四年 十二月三十一日 December 31, 2024		
	人民幣千元 RMB'000	人民幣千元 RMB'000		
綜合財務狀況報表分類為衍生金融工具之交叉貨幣利率掉期、外幣遠期合約及封頂封底遠期合約	資產： 313,335 負債： (217,134)	資產： 989,904 負債： (129,676)	第二層級	貼現現金流量。根據遠期匯率及利率(於報告期末可觀察的遠期匯率及收益曲線)及已訂約的遠期比率及利率來估計未來現金流量，並採用一個能夠反映本集團或對手信貸風險的比率將之貼現(如適用)。
Cross currency interest rate swaps, foreign currency forward contracts and CFF contracts classified as derivative financial instruments in the consolidated statement of financial position	Assets: 313,335 Liabilities: (217,134)	Assets: 989,904 Liabilities: (129,676)	Level 2	Discounted cash flows. Future cash flows are estimated based on forward exchange rates and interest rates (from observable forward exchange rates and yield curves at the end of the reporting period) and contracted forward rates and interest rates, discounted at a rate that reflects the credit risk of the Group or the counterparties, as appropriate.
與本集團所發行境內公司債券及住房租賃專項公司債券有關之提早贖回權衍生工具	(15,740)	(247,407)	第二層級	提早贖回權的公平值乃通過評估債券按報價的公平值與純債券價值之間的差額而釐定。
Early redemption option derivatives in relation to the Domestic Corporate Bonds and Rental Apartments Special Bonds issued by the Group			Level 2	The fair value of early redemption options are determined by assessing the difference between the fair values of the bonds by quoted price and the pure bond value.
指定為按公平值計入其他全面收益的上市權益工具	19,868	237,454	第一層級	於活躍市場之買入價報價。
Listed equity instruments designated at FVTOCI			Level 1	Quoted bid prices in an active market.
指定為按公平值計入其他全面收益的非上市權益工具	397,228	596,508	第二層級	指定為按公平值計入其他全面收益的權益工具的公平值由實體本身證券的近期交易釐定。
Unlisted equity instruments designated as at FVTOCI			Level 2	The fair value of equity instruments designated as at FVTOCI are determined by recent transaction of the entity's own securities.
指定為按公平值計入其他全面收益的非上市權益工具	636,000	646,000	第二層級	指定為按公平值計入其他全面收益的權益工具之公平值乃參考具有類似經營特徵的類似行業中公司股票的平均倍數釐定。
Unlisted equity instruments designated at FVTOCI			Level 2	The fair value of equity instruments designated as at FVTOCI are determined by referencing to average multiples of companies' stock in a similar industry with similar operating characteristics.

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53. 金融工具(續)

(f) 金融工具的公平值計量(續)

53. FINANCIAL INSTRUMENTS (Continued)

(f) Fair value measurements of financial instruments (Continued)

金融資產/(負債) Financial assets/(liabilities)	公平值 Fair value as at		公平值等級 Fair value hierarchy	估值技術及主要輸入數據 Valuation techniques and key inputs
	二零二五年 十二月三十一日 December 31, 2025	二零二四年 十二月三十一日 December 31, 2024		
	人民幣千元 RMB'000	人民幣千元 RMB'000		
指定為按公平值計入其他全面收益的非上市權益工具			第三層級	指定為按公平值計入其他全面收益的權益工具的公平值由相關資產及負債乃以公平值計量的私人股權基金的資產淨值釐定。上市權益工具的公平值由活躍市場之買入價報價釐定，而非上市權益工具的公平值由實體本身證券的近期交易釐定，或按可比公司的價格/收益計算，並對相關投資組合就缺乏市場流動性作出折現調整及對相關開支作出調整。
Unlisted equity instruments designated at FVTOCI	3,397,332	3,966,559	Level 3	The fair value of equity instruments designated as at FVTOCI are determined by the net asset value of the private equity fund with underlying assets and liabilities measured at fair value. The fair value of listed equity instruments are determined by quoted bid prices in an active market while the unlisted equity instruments are determined by recent transaction of the entity's own securities or calculated based on pricing/yield of comparable companies with an adjustment of discount for lack of marketability of underlying investment portfolio and adjustments of related expenses.
按公平值計入損益的金融負債			第三層級	金融負債的公平值乃參照股權轉讓協議規定的代價及投資對象的預計收入釐定。
Financial liabilities at FVTPL	72,269	74,429	Level 3	The fair value of financial liabilities is determined by reference to the considerations as stipulated in the equity transfer agreements and the projected revenue of the investees.

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53. 金融工具(續)

(f) 金融工具的公平值計量(續)

除下表所詳述者外，本公司董事認為，於綜合財務報表內按攤銷成本列賬之金融負債賬面值與其公平值相若：

53. FINANCIAL INSTRUMENTS (Continued)

(f) Fair value measurements of financial instruments (Continued)

Except as detailed in the following table, the directors of the Company consider that the carrying amounts of financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values:

		二零二五年 2025		二零二四年 2024	
		賬面值 Carrying amount	公平值 Fair value	賬面值 Carrying amount	公平值 Fair value
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
金融負債	Financial liabilities				
債券	Bonds				
二零一八年發行二零二八年 美元票據	2028 USD Notes issued in 2018	6,886,801	6,747,479	20,296,177	20,459,883
二零一九年發行二零二九年 美元票據	2029 USD Notes issued in 2019	3,259,790	3,240,277	3,334,500	2,715,106
二零二零年發行二零二七年 美元票據	2027 USD Notes issued in 2020	3,174,838	3,142,752	3,237,806	2,427,073
二零二零年發行二零三二年 美元票據	2032 USD Notes issued in 2020	1,580,933	1,580,777	1,611,836	1,356,727
		1,304,796	1,267,996	1,332,374	898,726

計入第二層級之金融資產及金融負債之公平值按公認定價模式基於貼現現金流量分析釐定，最主要輸入數據為貼現率，該輸入數據反映了對手方的信貸風險。

The fair values of the financial assets and financial liabilities included in Level 2 have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

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54. 本公司財務資料

(a) 本公司之財務狀況：

54. FINANCIAL INFORMATION OF THE COMPANY

(a) Financial position of the Company:

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS		
投資附屬公司	Investments in subsidiaries	50,078,217	60,505,360
衍生金融工具	Derivative financial instruments	313,335	434,163
		50,391,552	60,939,523
流動資產	CURRENT ASSETS		
應收賬款及其他應收款項、 按金及預付款項	Accounts and other receivables, deposits and prepayments	1,229	1,258
衍生金融工具	Derivative financial instruments	–	555,741
銀行結餘及現金	Bank balances and cash	488,083	556,738
		489,312	1,113,737
流動負債	CURRENT LIABILITIES		
應付賬款、其他應付款項及 應計開支	Accounts payables, other payables and accrued charges	545,287	2,725,235
應付附屬公司款項	Amounts due to subsidiaries	7,617,012	7,376,358
銀行及其他借款—一年內到期	Bank and other borrowings – due within one year	1,297,075	8,518,438
衍生金融工具	Derivative financial instruments	–	13,579
		9,459,374	18,633,610
流動負債淨值	NET CURRENT LIABILITIES	(8,970,062)	(17,519,873)
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	41,421,490	43,419,650
股本及儲備	CAPITAL AND RESERVES		
股本(附註33)	Share capital (Note 33)	615,595	601,435
儲備	Reserves	19,529,546	19,861,990
權益總額	TOTAL EQUITY	20,145,141	20,463,425
非流動負債	NON-CURRENT LIABILITIES		
銀行及其他借款—一年後到期	Bank and other borrowings - due after one year	8,037,191	9,455,426
優先票據—一年後到期	Senior notes – due after one year	13,022,024	13,384,702
衍生金融工具	Derivative financial instruments	217,134	116,097
		21,276,349	22,956,225
		41,421,490	43,419,650

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54. 本公司財務資料(續)

(b) 本公司儲備變動：

54. FINANCIAL INFORMATION OF THE COMPANY

(Continued)

(b) Movement of reserves of the Company:

		股份溢價	股本儲備	持作股份 激勵計劃 的股份 Shares held for share award scheme	購股權 儲備	股份激勵 儲備	對沖儲備	保留盈利	總計
		Share premium 人民幣千元 RMB'000	Capital reserve 人民幣千元 RMB'000	Share award scheme 人民幣千元 RMB'000	Share option reserve 人民幣千元 RMB'000	Share award reserve 人民幣千元 RMB'000	Hedging reserve 人民幣千元 RMB'000	Retained earnings 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於二零二四年一月一日	At January 1, 2024	-	2,523,930	(4,490,466)	35,855	1,336,128	(3,515,510)	8,187,091	4,077,028
年度溢利	Profit for the year	-	-	-	-	-	-	15,736,677	15,736,677
對沖工具的公平值收益淨額	Net fair value gain on hedging instruments	-	-	-	-	-	786,194	-	786,194
重新分類至損益的對沖工具虧損	Loss on hedging instruments reclassified to profit or loss	-	-	-	-	-	(538,742)	-	(538,742)
年度全面收益總額	Total comprehensive income for the year	-	-	-	-	-	247,452	15,736,677	15,984,129
確認以權益結算及股份為基礎的付款	Recognition of equity-settled share-based payments	-	-	-	-	545,732	-	-	545,732
沒收購股權	Forfeiture of share options	-	-	-	(23,093)	-	-	23,093	-
沒收股份激勵	Forfeiture of share awards	-	-	-	-	(177,951)	-	177,951	-
確認為分派的股息	Dividends recognised as distribution	(2,540,055)	-	-	-	-	-	(534,920)	(3,074,975)
根據股份激勵計劃歸屬股份	Shares vested under the share award scheme	-	-	1,150,252	-	(285,404)	-	(864,848)	-
發行代息股份	Issue of scrip shares as dividend	2,477,060	-	-	-	-	-	-	2,477,060
行使購股權後發行股份	Issue of shares upon exercise of share options	62,995	-	-	(12,762)	-	-	-	50,233
根據股份激勵計劃購買股份	Purchase of shares under the share award scheme	-	-	(197,217)	-	-	-	-	(197,217)
於二零二四年十二月三十一日	At December 31, 2024	-	2,523,930	(3,537,431)	-	1,418,505	(3,268,058)	22,725,044	19,861,990
年度溢利	Profit for the year	-	-	-	-	-	-	(718,139)	(718,139)
對沖工具的公平值虧損淨額	Net fair value loss on hedging instruments	-	-	-	-	-	(764,027)	-	(764,027)
重新分類至損益的對沖工具收益	Gain on hedging instruments reclassified to profit or loss	-	-	-	-	-	423,800	-	423,800
年度全面收益總額	Total comprehensive income for the year	-	-	-	-	-	(340,227)	(718,139)	(1,058,366)
確認以權益結算及股份為基礎的付款	Recognition of equity-settled share-based payments	-	-	-	-	498,328	-	-	498,328
沒收購股權	Forfeiture of share options	-	-	-	-	(201,870)	-	201,870	-
確認為分派的股息	Dividends recognised as distribution	(1,498,280)	-	-	-	-	-	306,648	(1,191,632)
根據股份激勵計劃歸屬股份	Shares vested under the share award scheme	-	-	805,192	-	(374,920)	-	(430,272)	-
發行代息股份	Issue of scrip shares as dividend	1,498,280	-	-	-	-	-	-	1,498,280
根據股份激勵計劃購買股份	Purchase of shares under the share award scheme	-	-	(79,054)	-	-	-	-	(79,054)
於二零二五年十二月三十一日	At December 31, 2025	-	2,523,930	(2,811,293)	-	1,340,043	(3,608,285)	22,085,151	19,529,546

55. 主要附屬公司、合營企業及聯營公司的詳情

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

(a) 於二零二五年及二零二四年十二月三十一日，本公司主要附屬公司詳情如下：

(a) Particulars of the Company's principal subsidiaries at December 31, 2025 and 2024 are as follows:

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零二五年 2025	二零二四年 2024			
北京龍湖中佰置業有限公司 (附註 a) Beijing Longhu Zhongbai Real Estate Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣 1,500,000,000 元 繳足股本人民幣 1,500,000,000 元 Registered capital RMB1,500,000,000 Paid up capital RMB1,500,000,000	中國 PRC	開發業務 Property development
北京龍智工程諮詢有限公司 (附註 a) Beijing Longzhi Engineering Consulting Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣 100,000,000 元 繳足股本人民幣 100,000,000 元 Registered capital RMB100,000,000 Paid up capital RMB100,000,000	中國 PRC	開發業務 Property development
北京龍湖興潤置業有限公司 (附註 a) Beijing Longhu Xingrun Real Estate Development Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣 800,000,000 元 繳足股本人民幣 800,000,000 元 Registered capital RMB800,000,000 Paid up capital RMB800,000,000	中國 PRC	運營業務 Property operation
北京城建勝茂房地產開發 有限責任公司 (附註 a) Beijing Urban Construction Shengmao Real Estate Development Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣 50,000,000 元 繳足股本人民幣 50,000,000 元 Registered capital RMB50,000,000 Paid up capital RMB50,000,000	中國 PRC	運營業務 Property operation
北京開元和安投資管理有限公司 (附註 a) Beijing Kaiyuan He'an Investment Management Company Limited (Note a)	中國 PRC	51%	51%	註冊資本人民幣 5,000,000 元 繳足股本人民幣 5,000,000 元 Registered capital RMB5,000,000 Paid up capital RMB5,000,000	中國 PRC	運營業務 Property operation
成都旭路置業有限公司 (附註 b) Chengdu Xulu Real Estate Development Company Limited (Note b)	中國 PRC	75%	75%	註冊資本人民幣 600,000,000 元 繳足股本人民幣 2,000,000,000 元 Registered capital RMB600,000,000 Paid up capital RMB2,000,000,000	中國 PRC	開發業務 Property development
北京尚恒錦祥商業運營管理有限公司 (附註 a) Beijing Shangheng Jinxiang Commercial Operation and Management Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣 10,000,000 元 繳足股本人民幣 10,000,000 元 Registered capital RMB10,000,000 Paid up capital RMB10,000,000	中國 PRC	運營業務 Property operation
汀江企業管理(成都)有限公司 (附註 c) Tingjiang Enterprise Management (Chengdu) Company Limited (Note c)	中國 PRC	100%	100%	註冊資本 1,000,000 港元 繳足股本 1,000,000 港元 Registered capital HKD1,000,000 Paid up capital HKD1,000,000	中國 PRC	開發業務 Property development

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55. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零二五年及二零二四年十二月三十一日，本公司主要附屬公司詳情如下：(續)

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2025 and 2024 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零二五年 2025	二零二四年 2024			
成都旭江企業管理有限公司 (附註 c) Chengdu Xujiang Enterprise Management Company Limited (Note c)	中國 PRC	100%	100%	註冊資本人民幣 100,000 元 繳足股本人民幣 100,000 元 Registered capital RMB100,000 Paid up capital RMB100,000	中國 PRC	開發業務 Property development
成都兆江企業管理有限公司 (附註 c) Chengdu Zhaojiang Enterprise Management Company Limited (Note c)	中國 PRC	100%	100%	註冊資本人民幣 100,000 元 繳足股本人民幣 100,000 元 Registered capital RMB100,000 Paid up capital RMB100,000	中國 PRC	開發業務 Property development
成都龍湖龍智智造工程建設管理 有限公司 (附註 a) Chengdu Longhu Longzhi Engineering Management Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣 10,000,000 元 繳足股本人民幣 10,000,000 元 Registered capital RMB10,000,000 Paid up capital RMB10,000,000	中國 PRC	服務業務 Property service
成都辰軌置業有限公司 (附註 a) Chengdu Chenyi Real Estate Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣 973,000,000 元 繳足股本人民幣 973,000,000 元 Registered capital RMB973,000,000 Paid up capital RMB973,000,000	中國 PRC	開發業務 Property development
成都龍湖辰順置業有限公司 (附註 a) Chengdu Longfor Chenshun Real Estate Company Limited (Note a)	中國 PRC	51%	51%	註冊資本人民幣 700,000,000 元 繳足股本人民幣 700,000,000 元 Registered capital RMB700,000,000 Paid up capital RMB700,000,000	中國 PRC	運營業務 Property operation
成都辰琨置業有限公司 (附註 a) Chengdu Chenkun Real Estate Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣 450,000,000 元 繳足股本人民幣 450,000,000 元 Registered capital RMB450,000,000 Paid up capital RMB450,000,000	中國 PRC	運營業務 Property operation
重慶龍湖企業拓展有限公司 (附註 b) Chongqing Longhu Company Development Limited (Note b)	中國 PRC	100%	100%	註冊資本人民幣 1,308,000,000 元 繳足股本人民幣 1,308,000,000 元 Registered capital RMB1,308,000,000 Paid up capital RMB1,308,000,000	中國 PRC	運營業務 Property operation
重慶龍湖地產發展有限公司 (附註 a) Chongqing Longhu Real Estate Development Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣 550,416,616.28 元 繳足股本人民幣 550,416,616.28 元 Registered capital RMB550,416,616.28 Paid up capital RMB550,416,616.28	中國 PRC	運營業務 Property operation

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55. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零二五年及二零二四年十二月三十一日，本公司主要附屬公司詳情如下：(續)

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2025 and 2024 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零二五年 2025	二零二四年 2024			
重慶融凱實業有限公司 (附註 b) Chongqing Rongkai Industrial Company Limited (Note b)	中國 PRC	100%	100%	註冊資本人民幣 698,000,000 元 繳足股本人民幣 698,000,000 元 Registered capital RMB698,000,000 Paid up capital RMB698,000,000	中國 PRC	開發業務 Property development
龍湖物業服務集團有限公司 (附註 c) Longfor Property Services Group Company Limited (Note c)	中國 PRC	100%	100%	註冊資本人民幣 300,000,000 元 繳足股本人民幣 300,000,000 元 Registered capital RMB300,000,000 Paid up capital RMB300,000,000	中國 PRC	服務業務 Property service
重慶龍湖成恒地產開發有限公司 (附註 a) Chongqing Longhu Chengheng Land Property Development Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣 3,660,000,000 元 繳足股本人民幣 2,660,000,000 元 Registered capital RMB3,660,000,000 Paid up capital RMB2,660,000,000	中國 PRC	運營業務 Property operation
重慶龍湖天街商業地產有限公司 (附註 a) Chongqing Longhu Paradise Walk Business Real Estate Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣 100,000,000 元 繳足股本人民幣 100,000,000 元 Registered capital RMB100,000,000 Paid up capital RMB100,000,000	中國 PRC	開發業務 Property development
重慶龍湖景柏房地產開發有限公司 (附註 a) Chongqing Longhu Jingbai Real Estate Development Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣 870,000,000 元 繳足股本人民幣 870,000,000 元 Registered capital RMB870,000,000 Paid up capital RMB870,000,000	中國 PRC	運營業務 Property operation
福州龍湖德嘉投資有限公司 (附註 a) Fuzhou Longhu Dejia Investment Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣 10,000,000 元 繳足股本人民幣 0 元 Registered capital RMB10,000,000 Paid up capital RMB0	中國 PRC	開發業務 Property development
佛山市順德區潤嘉房地產有限公司 (附註 a) Foshan Shunde Runjia Real Estate Company Limited (Note a)	中國 PRC	80%	80%	註冊資本人民幣 1,050,000,000 元 繳足股本人民幣 1,050,000,000 元 Registered capital RMB1,050,000,000 Paid up capital RMB1,050,000,000	中國 PRC	開發業務 Property development

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55. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零二五年及二零二四年十二月三十一日，本公司主要附屬公司詳情如下：(續)

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2025 and 2024 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零二五年 2025	二零二四年 2024			
合肥龍湖錦廬房地產發展有限公司 (附註 a) Hefei Longhu Jinlu Real Estate Development Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣 500,000,000 元 繳足股本人民幣 500,000,000 元 Registered capital RMB500,000,000 Paid up capital RMB500,000,000	中國 PRC	開發業務 Property development
合肥錦滔房地產開發有限公司 (附註 a) Hefei Jintao Real Estate Development Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣 50,000,000 元 繳足股本人民幣 700,000,000 元 Registered capital RMB50,000,000 Paid up capital RMB700,000,000	中國 PRC	開發業務 Property development
合肥卓文房地產開發有限公司 (附註 a) Hefei Zhuowen Real Estate Development Company Limited (Note a)	中國 PRC	100%	60%	註冊資本人民幣 1,200,000,000 元 繳足股本人民幣 1,200,000,000 元 Registered capital RMB1,200,000,000 Paid up capital RMB1,200,000,000	中國 PRC	開發業務 Property development
合肥錦佰房地產開發有限責任公司 Hefei Jinbai Real Estate Development Company Limited	中國 PRC	100%	100%	法定資本人民幣 300,000,000 元 繳足股本人民幣 300,000,000 元 Authorised capital RMB300,000,000 Paid up capital RMB300,000,000	中國 PRC	開發業務 Property development
Junction Development Hong Kong (Holding) Limited (附註 d) (Note d)	中國 PRC	100%	100%	註冊資本人民幣 2,000,000 元 繳足股本人民幣 2,000,000 元 Registered capital HKD2,000,000 Paid up capital HKD2,000,000	中國 PRC	開發業務 Property development
海南天街商業管理有限公司 (附註 a) Hainan Tianjie Business Management Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣 100,000,000 元 繳足股本人民幣 100,000,000 元 Registered capital RMB100,000,000 Paid up capital RMB100,000,000	中國 PRC	開發業務 Property development
杭州嘉騰房地產開發有限公司 (附註 a) Hangzhou Jiateng Real Estate Development Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣 2,000,000,000 元 繳足股本人民幣 2,000,000,000 元 Registered capital RMB2,000,000,000 Paid up capital RMB2,000,000,000	中國 PRC	運營業務 Property operation
溫州龍禧房地產開發有限公司 (附註 a) Wenzhou Longxi Real Estate Development Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣 1,000,000,000 元 繳足股本人民幣 0 元 Registered capital RMB1,000,000,000 Paid up capital RMB0	中國 PRC	開發業務 Property development

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55. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零二五年及二零二四年十二月三十一日，本公司主要附屬公司詳情如下：(續)

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2025 and 2024 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零二五年 2025	二零二四年 2024			
杭州嘉騰交控西站有限公司 (附註 a) Hangzhou Jiateng Traffic Control West Railway Station Company Limited (Note a)	中國 PRC	51%	51%	註冊資本人民幣 5,000,000,000 元 繳足股本人民幣 5,000,000,000 元 Registered capital RMB5,000,000,000 Paid up capital RMB5,000,000,000	中國 PRC	開發業務 Property development
杭州龍瑄房地產開發有限公司 (附註 a) Hangzhou Longxuan Real Estate Development Company Limited (Note a)	中國 PRC	40% (附註 e) (Note e)	40% (附註 e) (Note e)	註冊資本人民幣 850,000,000 元 繳足股本人民幣 850,000,000 元 Registered capital RMB850,000,000 Paid up capital RMB850,000,000	中國 PRC	開發業務 Property development
杭州龍熙房地產開發有限公司 (附註 a) Hangzhou Longxi Real Estate Development Company Limited (Note a)	中國 PRC	70%	70%	註冊資本人民幣 2,100,000,000 元 繳足股本人民幣 0 元 Registered capital RMB2,100,000,000 Paid up capital RMB0	中國 PRC	開發業務 Property development
杭州龍韜置業有限公司 (附註 a) Hangzhou Longtao Real Estate Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣 1,000,000,000 元 繳足股本人民幣 1,000,000,000 元 Registered capital RMB1,000,000,000 Paid up capital RMB1,000,000,000	中國 PRC	運營業務 Property operation
濟南龍辰房地產開發有限公司 (附註 a) Jinan Longchen Real Estate Development Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣 1,440,000,000 元 繳足股本人民幣 1,440,000,000 元 Registered capital RMB1,440,000,000 Paid up capital RMB1,440,000,000	中國 PRC	開發業務 Property development
台州龍理房地產開發有限公司 (附註 a) Taizhou Longcheng Real Estate Development Company Limited (Note a)	中國 PRC	31% (附註 e) (Note e)	31% (附註 e) (Note e)	註冊資本人民幣 860,000,000 元 繳足股本人民幣 0 元 Registered capital RMB860,000,000 Paid up capital RMB0	中國 PRC	開發業務 Property development
南京名榮置業有限公司 (附註 a) Nanjing Mingrong Real Estate Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣 971,265,300 元 繳足股本人民幣 971,265,300 元 Registered capital RMB971,265,300 Paid up capital RMB971,265,300	中國 PRC	開發業務 Property development

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55. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零二五年及二零二四年十二月三十一日，本公司主要附屬公司詳情如下：(續)

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2025 and 2024 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零二五年 2025	二零二四年 2024			
上海龍湖置業發展有限公司 (附註 a) Shanghai Longhu Real Estate Development Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣 100,000,000 元 繳足股本人民幣 100,000,000 元 Registered capital RMB100,000,000 Paid up capital RMB100,000,000	中國 PRC	開發業務 Property development
上海恒駿房地產有限公司 (附註 b) Shanghai Hengjun Real Estate Company Limited (Note b)	中國 PRC	100%	100%	註冊資本人民幣 4,300,000,000 元 繳足股本人民幣 4,300,000,000 元 Registered capital RMB4,300,000,000 Paid up capital RMB4,300,000,000	中國 PRC	運營業務 Property operation
上海恒青房地產有限公司 (附註 c) Shanghai Hengqing Real Estate Company Limited (Note c)	中國 PRC	100%	100%	註冊資本 200,000,000 美元 繳足股本 200,000,000 美元 Registered capital USD200,000,000 Paid up capital USD200,000,000	中國 PRC	運營業務 Property operation
蘇州裕暉置業有限公司 (附註 a) Suzhou Yuhui Real Estate Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣 3,040,000,000 元 繳足股本人民幣 3,040,000,000 元 Registered capital RMB3,040,000,000 Paid up capital RMB3,040,000,000	中國 PRC	運營業務 Property operation
武漢葛洲壩龍湖房地產開發 有限公司 (附註 a) Wuhan Gezhouba Longhu Real Estate Development Company Limited (Note a)	中國 PRC	50% (附註 e) (Note e)	50% (附註 e) (Note e)	註冊資本人民幣 100,000,000 元 繳足股本人民幣 100,000,000 元 Registered capital RMB100,000,000 Paid up capital RMB100,000,000	中國 PRC	運營業務 Property operation
上海湖邦房地產有限公司 (附註 a) Shanghai Hubang Real Estate Company Limited (Note a)	中國 PRC	50% (附註 e) (Note e)	50% (附註 e) (Note e)	註冊資本人民幣 560,000,000 元 繳足股本人民幣 560,000,000 元 Registered capital RMB560,000,000 Paid up capital RMB560,000,000	中國 PRC	運營業務 Property operation
上海湖垚房地產有限公司 (附註 a) Shanghai Huyao Real Estate Company Limited (Note a)	中國 PRC	51%	51%	註冊資本人民幣 2,000,000,000 元 繳足股本人民幣 1,751,120,000 元 Registered capital RMB2,000,000,000 Paid up capital RMB1,751,120,000	中國 PRC	運營業務 Property operation
西安傳化盛世地產開發有限公司 (附註 a) Xi'an Chuanhua Shengshi Real Estate Development Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣 110,000,000 元 繳足股本人民幣 110,000,000 元 Registered capital RMB110,000,000 Paid up capital RMB110,000,000	中國 PRC	開發業務 Property development
晉江嘉喬置業有限公司 Jinjiang Jiaqiao Real Estate	中國 PRC	100%	55%	註冊資本人民幣 1,484,000,000 元 繳足股本人民幣 970,780,000 元 Registered capital RMB1,484,000,000 Paid up capital RMB970,780,000	中國 PRC	開發業務 Property development

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55. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(b) 於二零二五年及二零二四年十二月三十一日，本公司主要合營企業詳情如下：

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(b) Particulars of the Company's principal joint ventures at December 31, 2025 and 2024 are as follows:

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零二五年 2025	二零二四年 2024			
武漢厚德置業發展有限公司 Wuhan Houde Real Estate Development Company Limited	中國 PRC	35% (附註 f) (Note f)	35% (附註 f) (Note f)	註冊資本人民幣 353,846,154 元 繳足股本人民幣 353,846,200 元 Registered capital RMB353,846,154 Paid up capital RMB353,846,200	中國 PRC	開發業務 Property development
成都龍泉驛區驛都軌道城市發展 有限公司 Chengdu Longquanyi District Yidu Rail City Development Company Limited	中國 PRC	66% (附註 f) (Note f)	66% (附註 f) (Note f)	註冊資本人民幣 20,000,000 元 繳足股本人民幣 20,000,000 元 Registered capital RMB20,000,000 Paid up capital RMB20,000,000	中國 PRC	開發業務 Property development
珠海市瑞梁房地產有限公司 Zhuhai Ruiliang Real Estate Company Limited	中國 PRC	50% (附註 f) (Note f)	50% (附註 f) (Note f)	註冊資本人民幣 1,318,000,000 元 繳足股本人民幣 1,318,000,000 元 Registered capital RMB1,318,000,000 Paid up capital RMB1,318,000,000	中國 PRC	開發業務 Property development
常州市嘉邦置業有限公司 Changzhou Jiabang Real Estate Company Limited	中國 PRC	51% (附註 f) (Note f)	51% (附註 f) (Note f)	註冊資本人民幣 1,800,000,000 元 繳足股本人民幣 1,800,000,000 元 Registered capital RMB1,800,000,000 Paid up capital RMB1,800,000,000	中國 PRC	開發業務 Property development
杭州美贏企業管理諮詢有限公司 Hangzhou Meiyin Enterprise Management Company Limited	中國 PRC	30% (附註 f) (Note f)	30% (附註 f) (Note f)	註冊資本人民幣 3,326,558,771 元 繳足股本人民幣 3,326,558,771 元 Registered capital RMB3,326,558,771 Paid up capital RMB3,326,558,771	中國 PRC	開發業務 Property development

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55. 主要附屬公司、合營企業及聯營公司的詳情(續)

(c) 於二零二五年及二零二四年十二月三十一日，本公司主要聯營公司詳情如下：

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(c) Particulars of the Company's principal associates at December 31, 2025 and 2024 are as follows:

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零二五年 2025	二零二四年 2024			
常州隆嘉實業投資有限公司 Changzhou Longjia Industrial Investment Company Limited	中國 PRC	49% (附註 g) (Note g)	49% (附註 g) (Note g)	註冊資本人民幣 1,600,000,000 元 繳足股本人民幣 1,600,000,000 元 Registered capital RMB1,600,000,000 Paid up capital RMB1,600,000,000	中國 PRC	開發業務 Property development
溫州景耀置業有限公司 Wenzhou Jingyao Real Estate Company Limited	中國 PRC	33% (附註 h) (Note h)	33% (附註 h) (Note h)	註冊資本人民幣 2,000,400,000 元 繳足股本人民幣 2,000,400,000 元 Registered capital RMB2,000,400,000 Paid up capital RMB2,000,400,000	中國 PRC	開發業務 Property development

附註：

- (a) 該附屬公司為於中國成立之內資獨資企業。
- (b) 該附屬公司為於中國成立之合資企業。
- (c) 該附屬公司為於中國成立之外商獨資企業。
- (d) 該附屬公司為本公司直接持有的全資附屬公司，而所有其他附屬公司由本公司間接持有。
- (e) 該實體入賬列作附屬公司，乃因根據該實體的大綱/細則/投資協議/補充股東協議，該實體相關活動須經該實體董事會過半數董事同意。本集團有權委任該實體董事會過半數董事，故本集團對該實體擁有主導控制權，因此其被視為本集團的附屬公司。
- (f) 該實體入賬列作合營企業，乃因根據該實體的大綱及細則，該實體相關活動須經全體董事一致同意。

Notes:

- (a) The subsidiary is a domestic wholly-owned enterprise established in the PRC.
- (b) The subsidiary is an equity joint venture established in the PRC.
- (c) The subsidiary is a wholly foreign owned enterprise established in the PRC.
- (d) The subsidiary is a wholly owned subsidiary and directly held by the Company. All other subsidiaries are indirectly held by the Company.
- (e) The entity is accounted for as a subsidiary as in accordance with the memorandum/articles of the entity/the investment agreement/supplementary shareholder's agreement, relevant activities of the entity require consent with more than half of the directors in the board of directors of the entity. The Group has the power to appoint more than half of the directors in the board of directors of the entity, thus the Group has control of the entity and thus the entity is regarded as a subsidiary of the Group.
- (f) The entity is accounted for as a joint venture as in accordance with the memorandum and articles of the entity, relevant activities of the entity require the unanimous consent of all directors.

55. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(c) 於二零二五年及二零二四年十二月三十一日，本公司主要聯營公司詳情如下：(續)

- (g) 該實體入賬列作聯營公司，乃因根據該實體的大綱及細則，該實體相關活動須經董事會簡單大多數成員同意。本集團能夠委任該實體董事會三名董事中的一名董事，故本集團可對該實體施行重大影響。
- (h) 由於本集團委任該實體董事會五名董事中的一名且該董事具有投票權，因此本集團可以對該實體行使重大影響，故該實體入賬列為本集團的聯營公司。

上表列示董事認為主要影響本集團業績或資產之本集團附屬公司、合營企業及聯營公司。董事認為載列其他附屬公司、合營企業及聯營公司的詳情會令篇幅過於冗長。

除重慶龍湖企業拓展發行若干債券(如附註30披露)外，於二零二五年十二月三十一日，概無附屬公司已發行任何債務證券。

有關有重大非控制權益的本集團非全資附屬公司的資產、負債及溢利(虧損)的財務資料概要披露於附註51。

於本綜合財務報表內，於中國成立公司的英文名稱乃其中文名稱的直譯，僅供便利參考之用。中、英文名稱之間如有任何不一致，概以中文名稱為準。

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(c) Particulars of the Company's principal associates at December 31, 2025 and 2024 are as follows: (Continued)

- (g) The entity is accounted for as an associate in accordance with the memorandum and articles of the entity, relevant activities of the entity requires consent with simple majority in the board of directors. The Group is able to appoint one out of three directors in the board of directors of the entity, thus, the Group is able to exercise significant influence in the entity.
- (h) The entity is accounted for as an associate as the Group has appointed one out of five directors in the board of directors of the entity with voting rights, thus, the Group is able to exercise significant influence in the entity.

The above table lists the subsidiaries, joint ventures and associates of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries, joint ventures and associates would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at December 31, 2025, except for Chongqing Longhu Development which has issued several bonds as disclosed in note 30.

The summarised financial information on the assets, liabilities and profit(loss) of non-wholly owned subsidiaries of the Group that have material non-controlling interests is disclosed in note 51.

In these consolidated financial statements, the English name of companies established in the PRC are directly translated from their Chinese names and are furnished for identification purpose only. Should any inconsistencies between the Chinese names and the English names exist, the Chinese names shall prevail.

五年財務概要

Five Years Financial Summary

截至十二月三十一日止年度
Year ended December 31,

		二零二五年 2025	二零二四年 2024	二零二三年 2023	二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
營業額	Revenue	97,308,631	127,474,948	180,736,575	250,565,107	223,375,477
稅前溢利	Profit before taxation	5,238,080	18,730,524	24,729,302	45,822,201	47,626,774
所得稅開支	Income tax expense	(4,190,840)	(6,605,449)	(7,596,752)	(12,999,484)	(15,838,580)
年度溢利	Profit for the year	1,047,532	12,125,075	17,132,550	32,822,717	31,788,194
以下應佔：	Attributable to:					
本公司持有人	Owners of the Company	1,021,850	10,401,171	12,850,011	24,362,046	23,853,686
非控制權益	Non-controlling interests	25,682	1,723,904	4,282,539	8,460,671	7,934,508
年度溢利	Profit for the year	1,047,532	12,125,075	17,132,550	32,822,717	31,788,194

截至十二月三十一日止年度
Year ended December 31,

		二零二五年 2025	二零二四年 2024	二零二三年 2023	二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
資產及負債	ASSETS AND LIABILITIES					
資產總值	Total assets	595,862,357	665,641,785	700,406,875	786,774,416	875,651,107
負債總值	Total liabilities	(338,859,806)	(420,164,974)	(463,948,608)	(553,595,326)	(653,773,499)
		237,002,551	245,476,811	236,458,267	233,179,090	221,877,608
本公司擁有人 應佔權益	Equity attributable to owners of the Company	162,809,853	161,431,062	151,966,709	142,100,359	124,949,245
非控制權益	Non-controlling interests	74,192,698	84,045,749	84,491,558	91,078,731	96,928,363
		237,002,551	245,476,811	236,458,267	233,179,090	221,877,608



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