



星悦康旅股份有限公司

STARJOY WELLNESS AND TRAVEL COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 3662

2025

ANNUAL REPORT 年報

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Jiren (*chairman*) (resigned on 16 March 2026)
Ms. Liang Jinrong (*chairman*)
(appointed as chairman on 16 March 2026)
Mr. Tao Yu (appointed on 16 March 2026)

Non-executive Directors

Mr. Ruan Yongxi
Mr. Kam Min Ho Andrew
Ms. Jiang Nan (resigned on 16 March 2026)

Independent non-executive Directors

Mr. Hung Ka Hai Clement
Dr. Li Zijun
Mr. Wang Shao

AUDIT COMMITTEE

Mr. Hung Ka Hai Clement (*chairman*)
Dr. Li Zijun
Mr. Wang Shao

REMUNERATION COMMITTEE

Mr. Hung Ka Hai Clement (*chairman*)
Mr. Wang Jiren (resigned on 16 March 2026)
Ms. Liang Jinrong (appointed on 16 March 2026)
Dr. Li Zijun
Mr. Wang Shao

NOMINATION COMMITTEE

Mr. Wang Jiren (*chairman*) (resigned on 16 March 2026)
Ms. Liang Jinrong (*chairman*)
(appointed as chairman on 16 March 2026)
Mr. Hung Ka Hai Clement
Dr. Li Zijun
Mr. Wang Shao

COMPANY SECRETARY

Ms. Chak Wai Ting

AUTHORISED REPRESENTATIVES

Mr. Wang Jiren
(resigned on 16 March 2026)
Mr. Tao Yu (appointed on 16 March 2026)
Ms. Chak Wai Ting

AUDITOR

Zhonghui Anda CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

董事會

執行董事

王吉人先生(*主席*) (於二零二六年三月十六日辭任)
梁金蓉女士(*主席*)
(於二零二六年三月十六日獲委任為主席)
陶宇先生(於二零二六年三月十六日獲委任)

非執行董事

阮永曦先生
金民豪先生
江楠女士(於二零二六年三月十六日辭任)

獨立非執行董事

洪嘉禧先生
李子俊醫生
王韶先生

審核委員會

洪嘉禧先生(*主席*)
李子俊醫生
王韶先生

薪酬委員會

洪嘉禧先生(*主席*)
王吉人先生(於二零二六年三月十六日辭任)
梁金蓉女士(於二零二六年三月十六日獲委任)
李子俊醫生
王韶先生

提名委員會

王吉人先生(*主席*) (於二零二六年三月十六日辭任)
梁金蓉女士(*主席*)
(於二零二六年三月十六日獲委任為主席)
洪嘉禧先生
李子俊醫生
王韶先生

公司秘書

翟慧婷女士

授權代表

王吉人先生
(於二零二六年三月十六日辭任)
陶宇先生(於二零二六年三月十六日獲委任)
翟慧婷女士

核數師

中匯安達會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

COMPANY WEBSITE

<http://www.sjwt.net>

STOCK CODE

3662.HK

PRINCIPAL BANKERS

China Merchants Bank Co., Ltd
China Construction Bank
Bank of Communications (Hong Kong) Limited
Industrial and Commercial Bank of China Limited
China Everbright Bank Company Limited

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

21/F., Aoyuan Mansion
No. 108, HuangPu Avenue West
Tianhe District, Guangzhou
Guangdong Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units P02–P05, 11th Floor
One Kowloon
No. 1 Wang Yuen Street
Kowloon Bay, Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

公司網址

<http://www.sjwt.net>

股份代號

3662.HK

主要往來銀行

招商銀行股份有限公司
中國建設銀行
交通銀行(香港)有限公司
中國工商銀行股份有限公司
中國光大銀行股份有限公司

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

中國主要營業地點

中國
廣東省
廣州市天河區
黃埔大道西108號
奧園大廈21樓

香港主要營業地點

香港
九龍九龍灣
宏遠街1號
一號九龍
11樓P02–P05室

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港股份過戶登記分處

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

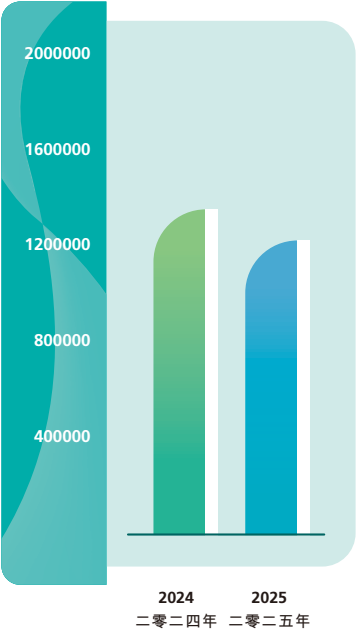
Financial Highlights

財務摘要

RESULTS HIGHLIGHTS		業績摘要	
		For the year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收入	1,219,825	1,355,282
Gross profit	毛利	312,536	385,037
Net profit	淨利潤	48,358	86,251
Earnings per share (RMB cents)	每股盈利(人民幣分)		
– Basic	– 基本	7.10	13.25
– Diluted	– 攤薄	7.10	13.25

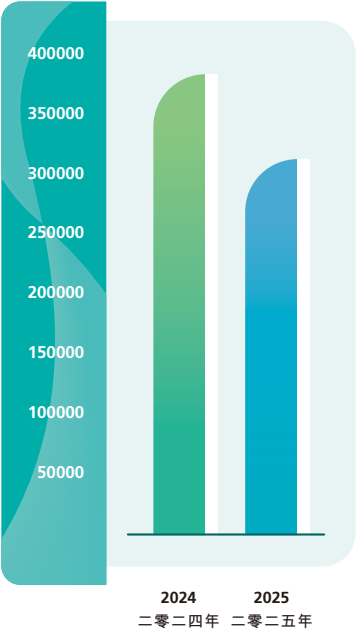
Revenue 收入

RMB'000
人民幣千元



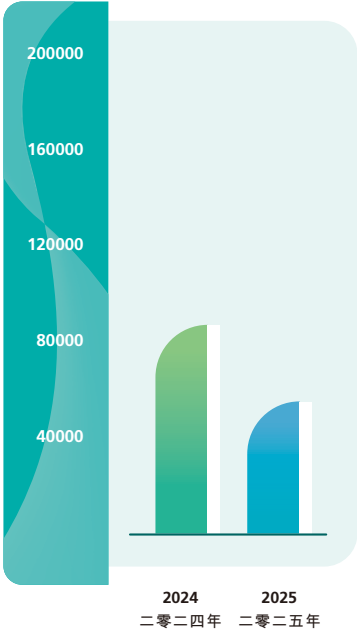
Gross Profit 毛利

RMB'000
人民幣千元



Net Profit 淨利潤

RMB'000
人民幣千元



Financial Highlights

財務摘要

BREAKDOWN OF TOTAL REVENUE BY BUSINESS SEGMENTS

按業務分部劃分的總收益明細

		For the year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Property management services segment	物業管理服務分部		
Basic property management services	基礎物業管理服務	906,042	1,027,106
Major owner value-added services	大業主增值服務	4,235	5,220
Community value-added services	社區增值服務	125,013	142,972
Heating service	供暖服務	24,292	24,445
Other	其他	4,016	3,481
		1,063,598	1,203,224
Commercial operational services segment	商業運營服務分部		
Commercial operation and management services	商業運營及管理服務	130,116	139,915
Market positioning and business tenant sourcing services	市場定位及商戶招攬服務	8,677	12,143
		138,793	152,058
Property letting and related services segment	物業租賃及相關服務		
Rental income – related to commercial operation services	租金收入－與商業運營服務相關	17,434	–
Total	總計	1,219,825	1,355,282

SUMMARY OF BALANCE SHEET

資產負債表摘要

		At 31 December 於十二月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Total assets	資產總額	2,227,470	2,358,743
Total liabilities	負債總額	996,930	1,114,068
Total equity	權益總額	1,230,540	1,244,675

Chairman's Statement

主席報告

Dear Shareholders and Partners,

On behalf of the Board of Directors of Starjoy Wellness and Travel Company Limited (“**Starjoy**”, “**Starjoy Wellness and Travel**” or the “**Company**”), I am pleased to present the annual results of the Company and its subsidiaries (the “**Group**”, “**we**”, “**our**” or “**us**”) for the year ended 31 December 2025 (the “**2025**”, “**Year**”, “**FY 2025**” or “**Reporting Period**”).

During the Year, the Group remained committed to the guiding principle of “steady progress for sustained success.” We directed the collective efforts of all employees toward internal growth and value creation. As the industry entered a new phase characterised by high-quality development, the Group steadfastly upheld its core philosophy of “winning reputation through service, building honour through value.” By deepening service excellence and advancing business model innovation, we strengthened our core competitiveness. We firmly believe that, in a rapidly changing industry, only by building deep trust through outstanding service quality and seizing growth opportunities with forward-looking strategies can we successfully navigate economic cycles and deliver sustainable, stable value to our shareholders.

During the Reporting Period, the Group focused on the strategic direction of “refining our principal businesses while advancing innovative initiatives”. Through multi-dimensional efforts, we improved both operational quality and efficiency. On the business front, we continued to deepen our presence in property management and commercial operations, driving value growth through service upgrades and the expansion of value-added offerings. At the same time, we accelerated the rollout of new models in cultural tourism and healthcare, creating a diversified business matrix of “foundational services + value-added services + emerging industries” to unlock new revenue streams. On the financial front, we treated financial security as the non-negotiable bottom line of our operations, implementing disciplined fund management to safeguard working capital. We also implemented comprehensive cost-control measures across all processes, leveraging digital tools to optimise resource allocation. These initiatives enabled us to reduce costs, enhance efficiency, mitigate risks, and lay a stronger foundation for the Group’s sustainable and healthy development.

致各位股東及夥伴：

本人謹代表星悅康旅股份有限公司（「**星悅**」、「**星悅康旅**」或「**本公司**」）董事會，欣然呈報本公司及其附屬公司（統稱「**本集團**」）或「**我們**」截至二零二五年十二月三十一日止年度（「**二零二五年**」、「**本年度**」、「**二零二五財政年度**」或「**報告期內**」）的全年業績。

本年度，本集團貫徹「行穩致遠」的方針，將全員合力聚焦於內生增長與價值創造。在行業逐步邁向以「高質量發展」為主要特徵的新階段，本集團堅定踐行「服務贏口碑，價值建勳章」的理念，以「服務深耕+業態創新」構建核心競爭力。本集團相信，行業變局下，唯有以優秀的服務品質築牢信任根基，以前瞻性的業態佈局搶佔增長先機，方能穿越週期，為股東創造持續穩定的價值回報。

報告期內，本集團錨定「主營業務做精、創新業務做實」的戰略方向，多維發力實現經營質效提升。在業務運營上，本集團一方面持續深耕物業管理與商業運營核心賽道，通過服務升級與拓展增值服務驅動價值增長；另一方面加速推進文旅康養新業態落地，構建「基礎服務+增值服務+新興產業」的多元業務矩陣，拓展新的創收空間。在財務管控層面，本集團始終將財務安全作為經營底線，實現資金精細化管理，確保本集團運營資金的安全；同時全面推行全流程成本管控，借助數字化工具優化資源配置，實現降本增效與降低風險的雙重目標，為本集團持續健康發展夯實根基。

In the property services segment, the Group adopted a strategy of “strengthening the foundation, enhancing quality, and advancing intelligent upgrades”, achieving simultaneous improvements in service quality and management efficiency. During the Year, we fully implemented a full-cycle quality control system, applying rigorous standards across service protocol development, process optimisation, staff training and professional empowerment. This further consolidated our property management foundation. Our service portfolio now covers multiple property types, including premium residential communities, commercial complexes, apartments, office buildings, villas and tourist towns.

To further enhance homeowners’ sense of fulfilment and satisfaction, we developed a dual-drive service model combining human-centred care with smart empowerment. On the human side, we institutionalised signature initiatives such as “Manager Service Day” to directly address homeowners’ pain points, resolving more than 10,000 practical issues during the Year. We also rolled out a range of convenient services, including free car washes, home appliance cleaning, charitable medical consultations, and elderly care support. These thoughtful initiatives conveyed warmth through attention to detail and helped enhance overall homeowner satisfaction. On the smart side, we upgraded our property management platform to enable fully online, closed-loop processing of high-frequency tasks such as repair requests and fee payments. This significantly shortened response times and improved convenience. In addition, we deployed AI-powered security cameras and smart sensors across multiple projects, providing real-time alerts and rapid responses to incidents such as blocked fire exits or elderly falls, thereby reinforcing community safety through technology.

在物業服務領域，本集團以「強基提質、智慧升級」為抓手，實現服務品質與管理效能的同步躍升。本年度，本集團全面推行「全週期品質管控體系」，從服務標準制定、運營流程優化到人員專業賦能全鏈條發力，持續鞏固物業管理基本盤。目前，本集團服務業態已實現精品住宅、商業綜合體、公寓、寫字樓、別墅、旅遊小鎮等多場景覆蓋。

為進一步提升業主獲得感與滿意度，本集團打造了「人文服務+智慧賦能」的雙驅動服務模式。在人文服務端，開展「經理服務日」等特色活動，並成為常態化推進，直面業主需求痛點，全年累計解決業主實際問題超萬件；廣泛推行免費洗車、家電清洗、愛心義診、長者關懷等便民服務，從細微之處傳遞服務溫度，業主滿意度均得以提升；智慧賦能方面，我們升級了物業管控系統，將報修、繳費等高頻業務實現了全流程線上化閉環處理，極大地提升了服務響應速度，將平均辦理時長顯著縮短，讓業主生活便利；多個項目部署人工智能安防攝像頭、智能設備傳感器等硬件設施，實現消防通道堵塞、老人跌倒等異常情況的實時預警與快速處置，以科技力量築牢社區安全防線。

Chairman's Statement

主席報告

In the commercial operations segment, the Company adhered to the philosophy of “deepening existing assets while activating new growth drivers”. We focused on refined operations and digital transformation to enhance asset efficiency and operating performance. On the one hand, we continuously optimised the tenant mix across our commercial projects by introducing premium brands in trendy toys, parent-child experiences, and cultural & creative categories, while strengthening merchant empowerment and collaborative operations. In particular, we launched intangible cultural heritage-themed activities – including skill demonstrations, handicraft experiences, and creative markets – to create differentiated commercial scenarios that attracted cross-generational foot traffic and significantly boosted project popularity and visit frequency. On the other hand, we accelerated digital transformation by leveraging big data to gain deeper insights into consumer behaviour, enabling precise marketing and personalised services. These efforts broke through traditional commercial boundaries and improved both customer acquisition and conversion rates.

During the Year, our two flagship commercial brands – Aoyuan Plaza and Aoyuan City Plaza – delivered outstanding results. By adopting a core strategy of “monthly themed activities + online-offline integration”, the projects combined signature offline events (such as trendy toy exhibitions, vintage markets and cultural exhibitions) with regular livestreaming by the operations and planning teams. Through scene-based store visits, brand promotions, and intangible cultural heritage-themed sessions, we built a comprehensive marketing matrix of “offline experience + online traffic”. This integrated approach attracted a cumulative footfall of over 100 million visits for the Year, drove notable sales growth, and increased online exposure, creating a virtuous cycle of surging offline traffic, strong online reputation, and steady revenue growth. The initiative injected stable and substantial incremental revenue into the Group's commercial operations segment.

In the value-added services sector, guided by homeowners' needs, the Group continued to expand its service boundaries to build a diversified revenue system. Beyond strengthening core property services, our value-added team addressed full-lifecycle homeowner needs by establishing a comprehensive, scenario-based service matrix covering housekeeping, gardening, health monitoring, property rental and sales, courier collection, home maintenance, and community retail. This has enabled us to evolve from a “basic service provider” into a true “community life service provider”.

在商業運營領域，本公司秉持「深耕存量、激活增量」的經營思路，以精細化運營與數字化轉型為核心，著力提升資產運營效率與經營效益。一方面，持續優化商業項目業態佈局，引入潮玩、親子、文創等契合市場需求的優質品牌，強化商戶賦能與聯動運營。特別是推出非遺文化主題活動，通過非遺技藝展演、非遺手作體驗、非遺文創市集等特色形式，打造差異化商業場景，有效拉動全年齡段客流聚集，顯著提升商業項目的話題度與到訪頻次；另一方面，加速推進數字化運營轉型，依託大數據分析洞察消費者行為偏好，實現精準營銷與個性化服務推送，打破傳統商業運營邊界，提升商業項目的客流吸附力與消費轉化率。

本年度，本集團旗下「奧園廣場」「奧園城市天地」兩大商業品牌表現亮眼。商業項目以「月度主題活動+線上線下聯動」為核心打法，一方面持續策劃時尚潮玩、復古市集、文創展覽等線下特色活動，精準觸達年輕客群、激活線下消費活力；另一方面創新性推動營運與企劃團隊聯動開展常態化直播，通過場景化探店、品牌福利推送、非遺主題專場等多元形式，構建「線下體驗+線上引流」的全域營銷矩陣。憑藉這套組合拳，兩大品牌全年累計吸引客流過億人次，銷售額較去年實現明顯增長，線上曝光量同步攀升，成功打造「線下客流湧動、線上口碑發酵、營收穩步攀升」的良性循環，為本集團商業運營板塊注入穩定且可觀的營收增量。

在增值服務領域，本集團以業主需求為導向，不斷拓寬服務邊界，構建多元化增收體系。在夯實基礎物業服務的前提下，增值服務團隊挖掘業主全生命週期需求，打造了家政保潔、園林養護、健康監測、房屋租售、快遞代收、入戶維修、社區零售等全場景服務矩陣，從「基礎服務提供者」向「社區生活服務商」轉型。

Chairman's Statement 主席報告

On the business model innovation front, the Group vigorously advanced the “Property+” strategy, with a particular focus on rolling out cultural tourism and healthcare businesses to capture opportunities in emerging sectors. Leveraging our extensive community resources and service advantages, we integrated high-quality cultural tourism and wellness offerings – such as health lectures, traditional Chinese medicine physiotherapy, and customised short-haul travel routes – directly into our communities to meet homeowners’ aspirations for a higher quality of life. At the same time, we explored integrated “commerce + tourism + healthcare” models around mature commercial projects, creating one-stop experiential destinations and achieving strong synergy between our commercial operations and new cultural tourism/healthcare businesses.

Looking ahead, the Group is highly confident about both industry prospects and our own growth potential. In the coming years, we will continue to focus on our core businesses, deepen service quality upgrades and intelligent transformation, and remain customer-centric while upholding the philosophy of “winning reputation through service, building honors through value”. We will further enhance refined service standards to solidify our development foundation. Simultaneously, we will seize opportunities in emerging sectors such as health tourism and long-stay experiences, accelerate exploration of the “Property+” model, and continuously expand our value-creation boundaries.

To our dear shareholders, the tide of the times continues to move forward, every member of the Group will devote themselves to our development mission with even greater determination and pragmatism, guided by unwavering commitment and down-to-earth effort. We are confident in our ability to seize opportunities in this challenging era, write a new chapter of high-quality development for Starjoy, and deliver greater and more sustainable returns to our shareholders.

Liang Jinrong

Chairman

Hong Kong, 27 March 2026

在業態創新方面，本集團大力佈局「物業+」戰略，重點推進文旅康養業務落地，搶佔新興產業賽道先機。依託本集團廣泛的社區資源與服務優勢，積極整合優質文旅康養資源，將康養講座、中醫理療、短途文旅定制等服務引入社區，滿足業主對高品質生活的追求；同時，聚焦條件成熟的商業項目及周邊區域，探索「商業+旅遊+康養」融合發展模式，打造一站式文旅康養體驗空間，實現商業運營與文旅康養業務的協同共進。

展望未來，本集團對行業發展前景與公司發展潛力充滿信心。未來，本集團將繼續堅守主營業務陣地，持續深化服務品質升級與智慧化轉型，秉持「服務贏口碑、價值建勳章」的理念，以客戶為中心，不斷提升服務的精細化水平，築牢發展根基。同時，把握康養旅居等新興產業發展機遇，加速「物業+」模式探索，不斷拓寬價值增長邊界。

各位股東，時代發展的浪潮奔騰不息。全體員工懷揣初心、腳踏實地，以更昂揚的鬥志、更務實的作風投身於本集團發展事業中。我們有信心、有能力在充滿挑戰的時代中把握機遇，書寫星悅康旅高質量發展的新篇章，為各位股東創造更豐厚、更持久的價值回報！

主席

梁金蓉

香港，二零二六年三月二十七日

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW AND OUTLOOK

I. Business Review

As a leading comprehensive service provider in property management and commercial operation in the PRC, the Group has remained committed to its core concept of “gaining reputation through service and making achievements with value”. We have further advanced our diversified service strategy and established a service matrix covering the full-cycle management of residential and non-residential properties, as well as end-to-end operations of mid-to-high-end commercial complexes and integrated projects. Simultaneously, we have actively expanded into healthy living services and developed high-quality ecological environments suitable for both residential and commercial use. In response to the complex and volatile economic conditions, the Company proactively implemented strategic upgrades and executed its policies with precision. While consolidating its core strengths in property management and commercial operations, we have also made forward-looking investments in potential sectors, such as cultural tourism and healthcare, leveraging the fundamental development philosophy of “service, pleasure, and harmony” to pursue high-quality growth and generate continuous and stable returns for the shareholders of the Company (the “Shareholders”).

Property Management

In 2025, the Group focused on high-quality development and adhered to the strategic direction of “quality enhancement” and “innovative expansion”. To enhance operational quality, we refined and optimised our operations and achieved significant improvements in resource efficiency through process re-engineering and structural cost optimisation. In exploring new growth opportunities, we innovated our business models and revenue streams based on our keen market insights, while consolidating and expanding our core business advantages to achieve comprehensive improvements in business quality and operational efficiency.

As of 2025, the property management service network of the Group covered 62 cities in 22 provinces, municipalities, and autonomous regions in the PRC, with a chargeable gross floor area (“GFA”) under management of approximately 33.9 million square metres (“sq.m.”), maintaining a stable service scale and market position.

業務回顧與未來展望

一、業務回顧

本集團作為中國領先的物業管理與商業運營綜合服務商，始終秉持「服務贏口碑，價值建勳章」核心理念，深化多元化服務戰略，構建起覆蓋住宅與非住宅物業全週期管理、中高端商業體及綜合用途項目全鏈條運營的服務矩陣。同時，積極延伸健康生活服務邊界，打造宜居宜商的優質生態場景。面對複雜多變的經濟形勢，公司主動戰略升維、精準施策，在鞏固物業與商業運營核心優勢的基礎上，前瞻性佈局文旅、康養等潛力賽道，以「服務、愉悅、和諧」為發展基調，走高質量增長之路，為本公司股東（「股東」）持續創造穩定的價值回報。

物業管理

2025年，本集團聚焦高質量發展，堅持「提質」與「拓新」雙線並舉的戰略路徑。在提升運營質量方面，深化精細化運營，通過流程再造與結構降本，顯著提高資源利用效率；在開拓增長新局方面，基於敏銳的市場洞察，創新業務模式與營收渠道，鞏固並擴大核心業務優勢，從而實現經營質效的全面提升。

截至2025年，本集團物業管理服務網絡已覆蓋中國22個省、直轄市及自治區的62個城市，在管收費建築面積（「建築面積」）約為33.9百萬平方米（「平方米」），保持了穩定的服務規模和市場格局。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW AND OUTLOOK (Continued)

I. Business Review (Continued)

Property Management (Continued)

Adhering to the strategic direction of “refined operation, innovative expansion and value empowerment”, the Group established a differentiated and customised service system centered on customer needs, and achieved precise matching between services and demands. In respect of fundamental safeguards, the Group conducted solid maintenance, repair and replacement work on core infrastructure such as water and electricity pipelines, thereby ensuring the reliability and safety of long-term operations and building a solid foundation for the safe operation of communities. In respect of quality improvement, the Group increased investment in optimising communities landscaping and upgrading intelligent security systems, creating a beautiful, livable, safe and comfortable living environment. In respect of personalised services, the Group launched dedicated butler response services to precisely meet the individualised needs of property owners. Through this hierarchical service strategy, resources are allocated in a scientific manner, achieving simultaneous optimisation of service precision and operational efficiency, and enhancing property owners’ satisfaction and customer loyalty.

For value-added services, the Group achieved multiple breakthroughs. It established a development framework of “foundation services + value-added ecosystem” to deeply explore the value of community scenarios. It focused on areas with high loyalty and growth potential, such as care services for “elderly and children” and high-quality home living solutions. By integrating high-quality internal and external resources, the Group successfully launched a community value-added service package covering multiple dimensions, such as health management, housekeeping and cleaning, and asset leasing and sales, providing new impetus for sustainable corporate growth. Meanwhile, through technology-enabled for operational upgrades, we facilitated the intelligent transformation of parking lots and achieved centralised management and sharing of parking spaces through informatisation, significantly improving resource utilisation rates. We continued to implement renovation projects such as energy-saving of elevators upgrades, water supply without

業務回顧與未來展望 (續)

一、業務回顧 (續)

物業管理 (續)

圍繞「精益運營、創新拓展、價值賦能」戰略主軸，本集團以客戶需求為核心，構建差異化、定制化服務體系，實現服務與需求的精準匹配。在基礎保障層面，本集團對水電管網等核心基礎設施進行了紮實的維護、養護與更新，全力確保長期運行的可靠性與安全性，築牢社區安全運行底線；在品質提升層面，加大社區綠化景觀優化與智能安防系統升級投入，營造美觀宜居、安全舒適的居住環境；在個性服務層面，本集團推出專屬管家響應式服務，精準滿足業主個性化需求。通過這一分層服務策略科學配置資源，實現了服務精準度與運營效率的同步優化，提升了業主滿意度與客戶黏性。

增值服務領域多點突破，本集團構建了「基礎服務+增值生態」的發展格局，深度挖掘社區場景價值。我們聚焦於「一老一小」關懷服務及高品質居家生活解決方案等高粘性、高潛力領域，通過整合內外部優質資源，成功推出了涵蓋健康管理、家政保潔及資產租售等多維度的社區增值服務組合，為本集團穩健增長提供新動力。同時，以科技賦能運營升級，推進停車場智能化改造，實現信息化集中管控與車位共享，資源利用率大幅提升；持續落地電梯節能、無負壓供水、雷達感應照明等改造項目，

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW AND OUTLOOK (Continued)

I. Business Review (Continued)

Property Management (Continued)

negative pressure, and radar-sensor lighting. Through the dual driver of “energy saving with technologies + energy saving through management”, we effectively reduced the operating costs of public facilities and achieved a win-win outcome of green operations and improved efficiency.

The Group aimed to build a healthy, livable, and harmonious community and has clearly defined the path for constructing community culture. It continued to develop the branded activity system of “Joyful Home • Building Warm Neighbourhood” to shape a distinctive community culture. The activity system covered various scenarios, focusing on “care for growth” by launching themed activities during the “back-to-school season” to support the growth of the children of property owners. It also engaged in “warm protection” initiatives by carrying out care services during the “Elderly Festival” to promote the tradition of respecting the elderly. Such efforts have strengthened the sense of identity and belonging among property owners, improved customer satisfaction and happiness, and demonstrated the social responsibility of the Group.

During the Year, the Group implemented a series of specific measures to enhance customer service and community cohesion, including the implementation of the “Manager Service Day” mechanism, and resolving over 10,000 customer complaints throughout the Year. It continued to provide free car washing, free medical check-ups, and other convenient services, and organised diversified community activities such as table tennis competitions, basketball games, and festival events. The Group adhered to the principle of “customer-centered”, with services covering a wide range of scenarios, ranging from daily assistance to emergency responses, and from maintaining the quality of public spaces to enhancing personalised experiences. These efforts have effectively consolidated the foundation for the development of a harmonious community.

業務回顧與未來展望 (續)

一、業務回顧 (續)

物業管理 (續)

通過「技術節能+管理節能」雙輪驅動，有效降低公共設施運行成本，實現綠色運營與效益提升的雙贏。

本集團以構建健康宜居、和美共融的社區為目標，明確社區文化建設路徑，持續打造「悅滿家園•共築暖鄰」品牌活動體系，塑造特色社區文化。活動體系覆蓋多元場景：聚焦「成長關懷」，於「開學季」推出主題活動，护航業主子女成長；深耕「溫情守護」，借「長者節」開展關懷服務，弘揚敬老傳統。相關工作強化了業主認同感與歸屬感，提升了客戶滿意度與幸福感，也體現了本集團的社會擔當。

年內，本集團在提升客戶服務與社區凝聚力方面實施了一系列具體舉措，包括：推行「經理服務日」機制，全年解決業主訴求超萬件；持續開展免費洗車、愛心義診等便民服務；組織社區乒乓球賽、籃球賽及節慶活動等多元社區活動。本集團恪守「以客戶為中心」的原則，服務覆蓋從日常協助到應急響應、從公共空間品質維護到個性化體驗提升的全場景，這些工作有效鞏固了和諧社區的發展根基。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW AND OUTLOOK (Continued)

I. Business Review (Continued)

Commercial Operation

As of 2025, the Group's commercial operational service network covered 10 cities nationwide, with a GFA under management of approximately 544,000 sq.m. in total, forming a large-scale, high-quality commercial service matrix and continuing to expand its market influence.

The Group has always been committed to its service philosophy of "delivering warm living services", and has established a service system covering the entire life cycle of commercial management, offering services ranging from preliminary planning, commercial design, and tenant sourcing to pre-opening preparations and asset management, providing full-chain value protection for commercial projects. At the operational level, the Group has primarily advanced its development through two approaches. On the one hand, by coordinating both internal and external resources, the Group integrates its membership programme with traffic, strengthening the synergistic effects between property management and commercial operations, thereby converting resources in the surrounding communities into commercial footfall. On the other hand, by unlocking the potential of diversified business models and optimising product and service offerings, we aim to enhance the matching efficiency between merchant models and consumer demand, thereby increasing the comprehensive value of commercial projects.

Scenario innovation and thematic operation have become the main levers for activating commercial vitality. Weining Aoyuan Plaza* (威寧奧園廣場) created the "Electronic Music Beer Festival" to deeply integrate immersive stages, night-time light art installations, and a boutique food market, which successfully extended the time that consumers spent browsing and significantly boosted the sales of surrounding shops. Pan Long Aoyuan Plaza* (盤龍奧園廣場) and Chayuan Aoyuan Plaza* (茶園奧園廣場) precisely identified key festive periods to plan theme activities such as "Trendy Handmade Market" and "Dragon Boat Festival", which attracted large

業務回顧與未來展望 (續)

一、業務回顧 (續)

商業運營

截至2025年，本集團商業運營服務網絡已覆蓋全國10座城市，在管總建築面積達約544,000平方米，形成規模化、高品質的商業服務矩陣，市場影響力持續擴大。

本集團堅守商業「傳遞溫情生活」服務理念，構建了覆蓋商業管理全生命週期的服務體系，服務範圍涵蓋：前期策劃、商業設計、招商代理、開業籌備及資產運營等，為商業項目提供全鏈條價值護航。在運營層面，本集團主要通過兩大大路徑深化發展：一是通過聯動內外部資源、整合會員體系與流量，促進物業管理與商業運營的協同，以將周邊社區資源轉化為商業客流；二是通過挖掘多元業態潛力並優化產品、服務組合，提升商戶業態與消費者需求的匹配效率，從而提升商業項目的綜合價值。

場景創新與主題運營成為激活商業活力的主要抓手。威寧奧園廣場打造「電音啤酒音樂節」，通過沉浸式舞臺、夜間燈光藝術與特色餐飲市集的深度融合，顯著延長消費者停留時間，帶動周邊商鋪營業額大幅增長；盤龍奧園廣場、茶園奧園廣場等精準把握節慶節點，策劃「潮玩手作市集」「龍舟文化節」等主題活動，吸引大量客群，贏得良好口碑；蘿崗奧園廣場「趁墟」美食市集開業即聚集超高人氣，通過線上線下立體化推廣，累計吸引超萬人次客流，有

* The English name is for identification purpose only

* 英文名稱僅供識別

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW AND OUTLOOK (Continued)

I. Business Review (Continued)

Commercial Operation (Continued)

crowds and generated positive publicity. Luogang Aoyuan Plaza (蘿崗奧園廣場)'s "Market Fair" (趁墟) food bazaar witnessed tremendous popularity upon its opening, and through integrating online and offline promotion, more than ten thousand visitors were attracted to effectively boosting consumption growth. Among these, intangible cultural heritage themed activities created differentiated scenarios through skill demonstrations and handicraft experiences, achieving coverage across all age groups and significantly increasing project visibility and visitor count. In addition, multiple commercial projects actively explored online operation models by conducting scenario-based live-stream store tours and targeted brand promotion campaigns, building an interactive consumption platform of "driving online traffic to offline experiences", thereby enhancing the conversion efficiency from online traffic to offline consumption.

The Group vigorously explored "commerce + cultural tourism", with notable results in cross-sector integration. Guangzhou Panyu Aoyuan Plaza* (廣州番禺奧園廣場) innovatively launched a "Chocolate Kingdom (巧克力王國)" theme block. Through collaborating with renowned brands to establish interactive workshops, parent-child baking workshops, and immersive art exhibitions, such efforts not only significantly drove monthly performance growth in the parent-child segment but also enhanced the overall customer conversion rate of the mall. At the same time, the Group practiced the concept of "Community Park (社區公園)", optimised customer flow and ambience in commercial spaces, organised diversified community-themed events, and transformed commercial spaces into warm "Third Living Space". These commercial spaces served as important gathering places that foster social interaction, leisure entertainment for neighbouring residents, whilst achieving dual enhancement of consumer experience and brand value.

業務回顧與未來展望 (續)

一、業務回顧 (續)

商業運營 (續)

效拉動消費增長。其中，非遺文化主題活動通過技藝展演、手作體驗等形式，打造差異化場景，實現全年齡段客流覆蓋，大幅提升項目話題度與客流人次。此外，多個商業項目積極探索線上運營模式，通過開展場景化直播探店、精準品牌福利推送等活動，搭建「線上引流、線下體驗」的互動消費平台，提升線上流量至線下消費的轉化效能。

本集團大力探索「商業+文旅」，業態跨界融合成效凸顯。廣州番禺奧園廣場創新推出「巧克力王國」主題街區，聯合知名品牌打造互動工坊、親子烘焙課堂與沉浸式藝術展，不僅推動親子業態月均業績大幅增長，更顯著提升商場整體客流轉化率。同時，本集團踐行「社區公園」理念，優化商業空間動線與氛圍，策劃多元化社區主題活動，將商業空間轉化為充滿溫情的「生活第三空間」，成為周邊居民社交互動、休閒娛樂的重要聚集區，實現消費者體驗與品牌價值的雙向提升。

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Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW AND OUTLOOK (Continued)

II. Outlook

In 2026, the Group will deepen its development strategy of “strengthening the foundation for sustainable growth through innovation”. While maintaining a sound and prudent financial management strategy, the Group aims to optimise its profit structure through refined cost control and diversified revenue channels. The Group will explore potential sectors such as cultural tourism, healthcare and the silver economy, and reward the trust of property owners, customers and investors with enhanced operational achievements.

Property Management

We will take “Smart Property Management” as a key lever to systematically build a new intelligent service system aimed at leveraging cutting-edge technologies such as artificial intelligence (“AI”) and big data to achieve real-time service quality monitoring, gain precise insights into customer needs, and intelligently deploy service resources, thereby seamlessly integrating online and offline service processes. Through big data analysis, the system will enhance the efficiency of matching services with demand, explore proactive service models, and continuously improve service efficiency and customer satisfaction, thereby creating a differentiated competitive advantage.

To deepen the “Joyful Home • Building Warm Neighbourhood (悅滿家園 • 共築暖鄰)” series of branded IP-based community cultural activities, the Company will upgrade its community operation model, shift from “enterprise-led” to “owner co-creation”, establish platforms for owners to showcase their talents and mechanisms to facilitate co-creation, further strengthening the sense of community belonging and brand loyalty.

The Group will continue to implement community quality upgrade initiatives to create benchmark quality projects. Firstly, it will continue to optimise the full-cycle quality control system to consolidate a solid foundation in environment, facilities and safety management. Secondly, it will deepen customer insight and service systems to provide more targeted service responses. Thirdly, it will foster a vibrant community culture to enhance residents’ sense of belonging and cohesion.

業務回顧與未來展望 (續)

二、未來展望

2026年，本集團將深化「夯實基礎、創新賦能、行穩致遠」發展思路，秉持穩健審慎的財務管理策略，通過精細化成本管控與多元化營收拓展優化利潤結構，探索文旅、康養、銀髮經濟等潛力賽道，培育新的增長動能，以更紮實的經營成果回報業主、客戶與投資者的信賴。

物業管理

將智慧物管作為關鍵抓手，系統構建新型智慧服務體系。依託人工智能（「AI」）、大數據等前沿技術，實現服務質量實時監測、客戶需求精準洞察與服務資源智能調度，打通線上線下服務閉環。通過大數據分析推動服務與需求的高效匹配，探索主動服務模式，持續提升服務效率與業主滿意度，構建差異化競爭優勢。

深化「悅滿家園 • 共築暖鄰」系列品牌知識產權社區文化活動，升級社群運營模式，從「企業主導」向「業主共創」轉型，搭建業主特長展示平台和共創共享機制，進一步深化社區歸屬感與品牌粘性。

本集團將持續開展社區品質升級計劃，打造具備標桿效應的優質項目。一、持續優化全週期品質管控體系，鞏固在環境、設施及安全管理方面的堅實基礎；二、深化客戶洞察與服務體系，提供更更具針對性的服務響應；三、營造富有活力的社區文化，增強住戶的歸屬感與凝聚力。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW AND OUTLOOK (Continued)

II. Outlook (Continued)

Property Management (Continued)

In terms of engineering and facility management, the Group will continue to ramp up energy conservation, cost reduction and quality improvement. By strengthening the application of AI technologies and increasing investment in energy-saving renovation projects, as well as optimising operational processes and management mechanisms in a coordinated manner, the Group targets to achieve the dual goals of “technological energy conservation” and “management energy conservation” to improve the modern operation and maintenance standards of its projects.

For value-added services, an ecosystem covering all daily life scenarios will continue to be established to elevate profit margins and enhance customer loyalty. The Group will focus on the customer core needs across all age groups, prioritising the development of high-growth businesses such as smart home security upgrades, intelligent elderly-friendly solutions, community business and home delivery services, and systematically advancing the intelligent transformation of projects under management. By deploying smart security systems, energy management platforms and unmanned service terminals, we aim to improve operational efficiency and customer experience. Meanwhile, we are actively exploring and piloting innovative service scenarios such as automated community delivery and appointment-based mobile car wash, thereby extending the service value chain.

The Group will take “service improvement” as a long-term special campaign, focusing on enhancing property butler’s professional capabilities, standardising staff image, and optimising diversified service channels. Through customised training and practical drills, service protocols and key processes will be standardised. We are committed to cultivating a professional, efficient yet approachable service team that ensures seamless communication and timely responses to property owners at all times.

業務回顧與未來展望 (續)

二、未來展望 (續)

物業管理 (續)

工程與設施管理領域，持續深化節能降本與品質提升，加大人工智能技術應用與節能改造項目投入，協同優化操作流程與管理機制，實現「技術節能」與「管理節能」雙重目標，提升項目現代化運維水平。

增值服務方面，持續構建覆蓋全生活場景生態，以拓展盈利空間並增強客戶黏性。本集團將聚焦全齡段核心需求，重點發展居家安全智能升級、智慧適老解決方案、社區商業及到家服務等高成長性業務；系統推進在管項目的智能化改造，通過部署智能安防、能源管理平台及無人服務終端等提升運營效率與體驗；同時，積極探索並試點社區自動化配送、預約制移動洗車等創新服務場景，以延伸服務價值鏈。

本集團將以「服務力提升」作為長期專項行動，從管家專業素養提升、崗位服務形象規範及多元服務渠道優化等方向發力，開展定制化培訓與實戰演練，統一服務標準與關鍵流程，打造一支專業高效、富有溫度的服務團隊，確保與業主的溝通始終暢通、響應及時。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW AND OUTLOOK (Continued)

II. Outlook (Continued)

Property Management (Continued)

Meanwhile, we will also establish a replicable management model and talent pipeline, ensuring consistent delivery of high-standard services through professional empowerment. The synergistic advancement of these initiatives aims to gradually foster a virtuous cycle of “benchmark leadership, standard output as well as value growth”.

The Group has mapped out a clear advanced development strategy featuring “Standardisation-Branding-Value enhancement”, focusing on transforming its proven high-quality services into a replicable and scalable standardised system, thereby consolidating and enhancing the Group’s long-term competitive advantage in the market.

Commercial Operation

We will continue to enhance the precision of tenant acquisition and our ability to unlock asset value. We will proactively introduce premium brands aligned with project positioning to build a rich and healthy commercial ecosystem by strengthening research into consumer trend and customer preference. Through planning attractive marketing campaigns, we will constantly optimise customer flow paths, environmental ambiance and service experience to improve conversion efficiency. The Group will also vigorously expand diversified value-added service scenarios including leasing of outdoor plazas and advertising space resources, which will form a profit portfolio anchored by core leasing operations and expanded through value-added services, so as to strengthen overall profitability.

In terms of empowering merchants and maintaining project vitality, we adhere to the principle of combining targeted support with innovative traffic generation. By establishing a key merchant tracking mechanism, we provide operational data insight and necessary resource coordination to achieve targeted support. Guided by a scenario-based approach, we spearhead the planning of spatial aesthetic upgrade and themed interactive experience to maintain the freshness and appeal of commercial spaces. The Group will also deepen online operational methods such as live-streamed store tours, strengthen online-offline interaction, and promote the effective conversion of traffic into offline consumption.

業務回顧與未來展望 (續)

二、 未來展望 (續)

物業管理 (續)

同時，我們還將建設可複製的管理模式與人才梯隊，通過專業化賦能確保高標準服務的一致性落地。這些工作的協同推進，旨在逐步形成「標桿引領、標準輸出與價值增長」的良性循環。

本集團已清晰規劃「標準化、品牌化、價值化」的進階發展路徑，著力將經過驗證的優質服務封裝為可複製、可推廣的標準化體系，從而鞏固並提升本集團在市場中的長期競爭優勢。

商業運營

持續深化招商的精準性與資產的價值挖掘能力。我們將加強對消費趨勢及客群偏好的研究，積極引入符合項目定位的優質品牌，以構建豐富、健康的商業生態。通過策劃具有吸引力的營銷活動，持續優化消費動線、環境氛圍與服務體驗，從而提升客流的轉化效能。本集團還將積極拓展包括外廣場租賃、廣告位資源在內的多元化增值服務場景，形成以租賃主業為基礎、以增值業務為拓展的盈利組合，以增強盈利能力。

在商戶賦能與項目活力維護方面，堅持精準支持與創新引流相結合的原則。通過建立重點商戶跟蹤機制，提供經營數據洞察與必要的資源協調，實現針對性扶持。以場景化思維主導空間美學升級與主題互動體驗的策劃，保持商業空間的新鮮感與吸引力。本集團亦將持續深化直播探店等線上運營手段，強化線上線下聯動，促進流量向實體消費的有效轉化。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW AND OUTLOOK (Continued)

II. Outlook (Continued)

Commercial Operation (Continued)

From a long-term development perspective, the Group will further actively explore the “commerce +” integrated model. In suitable regions, we will promote synergies between diverse sectors such as “commerce and cultural tourism”, “commerce and sports”, revitalise existing assets, enhance project brand positioning, and ultimately build a sustainable commercial operation system.

Cultural Tourism and Healthcare

Building upon a solid foundation in core business development, the Group will focus on diversified integration across sectors such as “cultural tourism + healthcare + sports” to create comprehensive service scenarios with core competitiveness. We will drive deep synergy between new cultural tourism and healthcare businesses and existing property and commercial segments through drawing upon successful industry practices, thereby fully unlocking complementary business effects, and further amplifying brand value and regional market influence.

We will seize opportunities in developing new quality productive forces, deepen engagement in cutting-edge fields such as intelligent property management, new commercial ecosystem, healthcare and living, and accelerate the layout of emerging markets driven by dual engines of technological and model innovation. We will give priority to developing comprehensive living and healthcare communities which combine living, healthcare, leisure and consumption, enhance fundamental ancillary areas like medical and cultural services, introduce specialised healthcare institutions, and establish a comprehensive, full-cycle healthcare service system. Through resource integration and model innovation, we will endeavour to build a sustainable strategic growth engine, thereby injecting new momentum into the Group’s long-term and high-quality development.

業務回顧與未來展望 (續)

二、 未來展望 (續)

商業運營 (續)

從長遠發展出發，本集團還將積極探索「商業+」的融合模式，在條件適宜的區域，推動「商業與文旅」、「商業與體育」等多元業態的協同，盤活存量資產、提升項目品牌內涵，最終構築可持續發展的商業運營體系。

文旅康養

在築牢核心業務發展根基的前提下，本集團將集中發力「文旅+康養+體育」等多元融合發展賽道，打造具備核心競爭力的綜合性服務場景。借鑒行業成功經驗，推動文旅康養新業務與現有物業、商業板塊實現深度聯動協同，充分釋放業務互補效應，進一步放大品牌價值與區域市場影響力。

緊密把握新質生產力發展機遇，深耕智慧物管、新型商業生態、康養旅居等前沿領域，以技術創新與模式創新為雙引擎，加快佈局新興市場。重點打造集居住、康養、休閒、消費於一體的綜合性旅居康養社區，完善醫療、文化等基礎配套，引入專業康養機構，構建全週期康養服務體系。通過資源整合與模式創新，著力打造可持續發展的戰略增長極，為本集團長期高質量發展注入新動力。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Results of Operations

The Group's revenue was mainly derived from property management services and commercial operational services. For the Year, the Group's total revenue was approximately RMB1,219.8 million, representing a decrease of approximately RMB135.5 million or approximately 10.0% as compared with that of approximately RMB1,355.3 million for the Previous Year. Revenue generated from property management services and commercial operational services contributed approximately 87.2% and approximately 12.8% to the total revenue, respectively.

The following table sets forth a breakdown of total revenue for the years indicated by business:

		2025 二零二五年		2024 二零二四年			
		Revenue contribution 收入佔比		Revenue contribution 收入佔比		Growth amount 增長額	Growth rate 增長率
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Property management services	物業管理服務	1,063,598	87.2	1,203,224	88.8	(139,626)	(11.6)
Commercial operational services	商業運營服務	156,227	12.8	152,058	11.2	4,169	2.7
Total	總計	1,219,825	100.0	1,355,282	100.0	(135,457)	(10.0)

Property Management Services

The revenue generated from property management services decreased by approximately RMB139.6 million or approximately 11.6%, of which the revenue generated from basic property management services decreased by approximately RMB121.1 million or approximately 11.8%, the revenue generated from major owner value-added services decreased by approximately RMB1.0 million or approximately 18.9%, and the revenue generated from community value-added services decreased by approximately RMB17.6 million or approximately 10.3%. The decline was primarily due to the Group's disposal of subsidiaries and strategic adjustment, where it proactively withdrew from low-profitability and high-risk projects, resulting in a reduction in managed area.

財務回顧

經營業績

本集團收入主要來自物業管理服務及商業運營服務。於本年度，本集團的總收入約人民幣1,219.8百萬元，較去年之約人民幣1,355.3百萬元減少約人民幣135.5百萬元或約下降10.0%。物業管理服務及商業運營服務的收入分別佔總收入約87.2%和約12.8%。

下表載列於所示年度按業務劃分的總收入明細：

物業管理服務

物業管理服務收入減少約人民幣139.6百萬元或約11.6%，其中基礎物業管理服務收入減少約人民幣121.1百萬元或約11.8%，大業主增值服務收入減少約人民幣1.0百萬元或約18.9%，及社區增值服務收入減少約人民幣17.6百萬元或約10.3%。下降乃主要由於本集團出售附屬公司以及戰略調整，主動退出盈利差、風險高的項目，導致在管面積減少。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Property Management Services (Continued)

The following table sets forth the breakdown of revenue from property management services by service category for the years indicated:

		2025 二零二五年		2024 二零二四年		Growth amount 增長額	Growth rate 增長率
		Revenue contribution 收入佔比		Revenue contribution 收入佔比			
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Property management services	物業管理服務						
Basic property management services	基礎物業管理服務	906,042	85.2	1,027,106	85.4	(121,064)	(11.8)
Major owner value-added services	大業主增值服務	4,235	0.4	5,220	0.4	(985)	(18.9)
Community value-added services	社區增值服務	153,321	14.4	170,898	14.2	(17,577)	(10.3)
Total	總計	1,063,598	100.0	1,203,224	100.0	(139,626)	(11.6)

The following table sets forth the breakdown of total revenue from property management services for the years indicated by geographic regions:

下表載列於所示年度按服務類別劃分的物業管理服務所產生的收入明細：

下表載列按地理區域劃分的於所示年度物業管理服務產生的總收入明細：

		2025 二零二五年		2024 二零二四年	
		Revenue 收入	Revenue contribution 收入佔比	Revenue 收入	Revenue contribution 收入佔比
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
South China	華南地區	515,259	48.4	538,375	44.8
Southwest China	西南地區	156,078	14.7	165,883	13.8
East China	華東地區	94,489	8.9	130,282	10.8
Central and North China	華中及華北地區	236,285	22.2	305,854	25.4
Northeast China	東北地區	61,487	5.8	62,830	5.2
Total	總計	1,063,598	100.0	1,203,224	100.0

Notes:

附註：

- (1) South China comprises Guangdong Province and Guangxi Zhuang Autonomous Region.
- (2) Southwest China comprises Chongqing Municipality, Sichuan, Yunnan, Guizhou and Shaanxi Provinces.
- (3) East China comprises Anhui, Fujian, Jiangsu, Jiangxi, Shandong and Zhejiang Provinces.

- (1) 華南地區包括廣東省及廣西壯族自治區。
- (2) 西南地區包括重慶市、四川、雲南、貴州及陝西省。
- (3) 華東地區包括安徽、福建、江蘇、江西、山東及浙江省。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Property Management Services (Continued)

- (4) Central and North China comprises Hunan, Hubei, Hebei and Henan Provinces, Inner Mongolia Autonomous Region, Beijing Municipality and Tianjin Municipality.
- (5) Northeast China comprises Liaoning and Heilongjiang Provinces.

Commercial Operational Services

The revenue generated from commercial operational services increased by approximately RMB4.2 million or approximately 2.7%, of which the revenue generated from commercial operation and management services decreased by approximately RMB9.8 million or approximately 7.0%, the revenue generated from market positioning and business tenant sourcing services decreased by approximately RMB3.5 million or approximately 28.5%, and the revenue generated from property letting and related services amounted to approximately RMB17.4 million for the Year (2024: nil).

The following table sets forth the breakdown of revenue from commercial operational services by service category for the years indicated:

		2025 二零二五年		2024 二零二四年			
		Revenue contribution 收入佔比		Revenue contribution 收入佔比		Growth amount 增長額	Growth rate 增長率
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Commercial operational services	商業運營服務						
Commercial operation and management services	商業運營及管理服務	130,116	83.2	139,915	92.0	(9,799)	(7.0)
Market positioning and business tenant sourcing services	市場定位及商戶招攬服務	8,677	5.6	12,143	8.0	(3,466)	(28.5)
Property letting and related services	物業租賃及相關服務	17,434	11.2	–	–	17,434	100.0
Total	總計	156,227	100.0	152,058	100.0	4,169	2.7

財務回顧 (續)

物業管理服務 (續)

- (4) 華中及華北地區包括湖南、湖北、河北及河南省、內蒙古自治區、北京市及天津市。
- (5) 東北地區包括遼寧省及黑龍江省。

商業運營服務

商業運營服務收入增加約人民幣4.2百萬元或約2.7%，其中，商業運營及管理服務所產生的收入減少約人民幣9.8百萬元或約7.0%，市場定位及商戶招攬服務所產生的收入減少約人民幣3.5百萬元或約28.5%，而物業租賃及相關服務於本年度所產生的收入則約為人民幣17.4百萬元（二零二四年：無）。

下表載列於所示年度按服務類別劃分的商業運營服務所產生的收入明細：

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Commercial Operational Services (Continued)

The following table sets forth the breakdown of revenue from commercial operational services for the years indicated by geographic regions:

		2025 二零二五年		2024 二零二四年	
		Revenue contribution 收入佔比		Revenue contribution 收入佔比	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
South China	華南地區	122,137	78.2	109,188	71.8
Southwest China	西南地區	20,503	13.1	12,507	8.2
East China	華東地區	8,916	5.7	13,242	8.7
Central China	華中地區	4,671	3.0	17,121	11.3
Total	總計	156,227	100.0	152,058	100.0

Notes:

- (1) South China comprises Guangdong Province and Guangxi Zhuang Autonomous Region.
- (2) Southwest China comprises Chongqing Municipality and Guizhou Province.
- (3) East China comprises Jiangxi and Anhui Provinces.
- (4) Central China comprises Hunan Province.

財務回顧 (續)

商業運營服務 (續)

下表載列按地理區域劃分於所示年度商業運營服務產生的收入明細：

附註：

- (1) 華南地區包括廣東省及廣西壯族自治區。
- (2) 西南地區包括重慶市及貴州省。
- (3) 華東地區包括江西及安徽省。
- (4) 華中地區包括湖南省。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Cost of Services

The Group's cost of services primarily consists of (i) labour costs mainly incurred from security services, house-keeping services, maintenance services and cleaning and gardening services expenses; (ii) maintenance costs; (iii) utility expenses; and (iv) materials and consumables.

Our cost of services decreased by approximately RMB62.9 million from approximately RMB970.2 million for the Previous Year to approximately RMB907.3 million for the Year. Such decrease was primarily attributable to the Group's disposal of subsidiaries and strategic adjustment, proactively withdrawing from low-profitability and high-risk projects.

Gross Profit and Gross Profit Margin

For the Year, the gross profit of the Group was approximately RMB312.5 million, representing a decrease of approximately RMB72.5 million or approximately 18.8% as compared with approximately RMB385.0 million for the Previous Year. For the Year, the gross profit margin was approximately 25.6%, representing a decrease of approximately 2.8 percentage points as compared with the gross profit margin of approximately 28.4% for the Previous Year. For the Year, the gross profit of property management services of the Group was approximately RMB251.7 million and the gross profit margin was approximately 23.7% while the gross profit of commercial operational services of the Group was approximately RMB60.8 million and the gross profit margin was approximately 39.0%.

Impairment losses under ECL

For the Year, the impairment losses under ECL of the Group amounted to approximately RMB123.9 million, representing a decrease of approximately RMB65.1 million as compared with approximately RMB189.0 million for the Previous Year.

財務回顧 (續)

服務成本

本集團的服務成本主要包括(i)勞工成本(主要由安保服務、家政服務、維護服務及清潔及園藝服務開支產生);(ii)維護成本;(iii)公用開支;及(iv)材料及消耗品。

服務成本自去年的約人民幣970.2百萬元減少約人民幣62.9百萬元至本年度的約人民幣907.3百萬元。該減少主要由於本集團出售附屬公司以及戰略調整，主動退出盈利差、風險高的項目。

毛利及毛利率

於本年度，本集團毛利為約人民幣312.5百萬元，較去年之約人民幣385.0百萬元下降約人民幣72.5百萬元或約18.8%。於本年度的毛利率為約25.6%，較去年的毛利率約28.4%下降約2.8百分點。於本年度，本集團物業管理服務毛利為約人民幣251.7百萬元，毛利率約為23.7%，而本集團商業運營服務毛利為約人民幣60.8百萬元，毛利率約為39.0%。

預期信用損失模型下的減值虧損

於本年度，本集團預期信用損失模型下的減值虧損為約人民幣123.9百萬元，較去年之約人民幣189.0百萬元減少約人民幣65.1百萬元。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Selling and Distribution Expenses and Administrative Expenses

The Group's selling and distribution expenses primarily consist of (i) advertising expenses; (ii) salaries and allowances for our sales personnel; and (iii) office expenses, travelling expenses and business development expenses. The total selling and distribution expenses of the Group for the Year were approximately RMB5.5 million.

The Group's administrative expenses and other expenses primarily consist of (i) salaries and allowances for our administrative and management personnel in the headquarters; (ii) travelling expenses; (iii) professional fees; (iv) rental expenses; and (v) office expenses.

For the Year, the administrative expenses of the Group were approximately RMB85.7 million, representing a decrease of approximately RMB6.0 million or approximately 6.6% as compared with approximately RMB91.7 million for the Previous Year. Such decrease was mainly due to the optimisation of the organisational structure, improvement of management efficiency, cost reduction and improved efficiency of the Group.

Other Income, Gains and Losses

For the Year, the Group recorded a net loss of approximately RMB4.6 million under other income, gains and losses, representing a decrease of approximately RMB35.3 million compared to a net gain of approximately RMB30.7 million for the Previous Year. This was primarily attributable to a decrease in net foreign exchange gains and bank interest income of approximately RMB31.6 million.

Income Tax Expense

For the Year, the income tax of the Group amounted to approximately RMB24.1 million, remaining flat as compared with approximately RMB24.1 million for the Previous Year.

Profit for the Year

As a result of the foregoing, the net profit of the Group for the Year was approximately RMB48.4 million, representing a decrease of approximately RMB37.9 million as compared with net profit of approximately RMB86.3 million for the Previous Year. For the Year, profit attributable to owners of the Company was approximately RMB51.6 million, as compared with profit attributable to owners of the Company of approximately RMB96.2 million for the Previous Year.

財務回顧 (續)

銷售及分銷開支以及行政開支

本集團的銷售及分銷開支主要包括(i)廣告費；(ii)銷售人員之薪金及津貼；及(iii)辦公室開支、差旅開支及業務發展開支。於本年度，本集團銷售及分銷開支總額為約人民幣5.5百萬元。

本集團的行政開支及其他開支主要包括(i)總部的行政及管理人員之薪金及津貼；(ii)差旅開支；(iii)專業費用；(iv)租賃費用；及(v)辦公室開支。

於本年度，本集團的行政開支為約人民幣85.7百萬元，較去年之約人民幣91.7百萬元減少約人民幣6.0百萬元或約6.6%。該減少主要是由於本集團優化了組織架構，提高管理效率，降本增效所致。

其他收入、收益及虧損

於本年度，本集團的其他收入、收益及虧損錄得淨虧損約人民幣4.6百萬元，較去年本集團之其他收入、收益及虧損產生之淨收益約人民幣30.7百萬元下降約人民幣35.3百萬元，主要是由於匯兌收益淨額及銀行利息收入減少合計約人民幣31.6百萬元。

所得稅開支

於本年度，本集團的所得稅為約人民幣24.1百萬元，與去年之約人民幣24.1百萬元持平。

年內溢利

鑒於上文所述，本集團本年度的淨利潤為約人民幣48.4百萬元，較去年淨利潤約人民幣86.3百萬元減少約人民幣37.9百萬元。於本年度，本公司擁有人應佔溢利為約人民幣51.6百萬元，去年則錄得本公司擁有人應佔溢利約人民幣96.2百萬元。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL POSITION

As at 31 December 2025, the total assets of the Group was approximately RMB2,227.5 million (as at 31 December 2024: approximately RMB2,358.7 million), and the total liabilities was approximately RMB996.9 million (as at 31 December 2024: approximately RMB1,114.1 million). As at 31 December 2025, the current ratio was 1.81 (as at 31 December 2024: 1.68).

As at 31 December 2025, the net assets of the Group was approximately RMB1,230.5 million (as at 31 December 2024: approximately RMB1,244.7 million).

Property, Plant and Equipment

The Group's property, plant and equipment consist of buildings, office equipment, motor vehicles and leasehold improvements. The value of the Group's property, plant and equipment amounted to approximately RMB57.7 million as at 31 December 2025, representing an increase of approximately RMB28.4 million as compared with that of as at 31 December 2024, primarily due to the addition of office properties.

Right-of-use Assets

The right-of-use assets of the Group mainly included lease right-of-use assets. The Group's right-of-use assets decreased from approximately RMB10.8 million as at 31 December 2024 to approximately RMB3.6 million as at 31 December 2025, primarily due to a decrease in normal depreciation and the early termination of certain property leases.

Investment Properties

The Group's investment properties include: (i) residential properties and car park spaces held in the PRC for undetermined future use, which are regarded as held for capital appreciation purpose; and (ii) leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases. As at 31 December 2025, the carrying value of the Group's investment properties amounted to approximately RMB53.0 million (as at 31 December 2024: nil).

財務狀況

於二零二五年十二月三十一日，本集團資產總額為約人民幣2,227.5百萬元（於二零二四年十二月三十一日：約人民幣2,358.7百萬元），負債總額為約人民幣996.9百萬元（於二零二四年十二月三十一日：約人民幣1,114.1百萬元）。於二零二五年十二月三十一日，流動比率為1.81（於二零二四年十二月三十一日：1.68）。

於二零二五年十二月三十一日，本集團淨資產為約人民幣1,230.5百萬元（於二零二四年十二月三十一日：約人民幣1,244.7百萬元）。

物業、廠房及設備

本集團的物業、廠房及設備包括樓宇、辦公設備、車輛及租賃物業裝修。於二零二五年十二月三十一日，本集團的物業、廠房及設備價值為約人民幣57.7百萬元，較二零二四年十二月三十一日增加約28.4百萬元，主要由於增加了寫字樓。

使用權資產

本集團的使用權資產主要包括租賃使用權資產。本集團的使用權資產由於二零二四年十二月三十一日約人民幣10.8百萬元減少至二零二五年十二月三十一日約人民幣3.6百萬元，主要由於正常折舊減少及提前終止部分物業租約所致。

投資物業

本集團投資性物業包括：(i)在中國境內持有的、未來用途未定的住宅物業、停車位，這些物業被視為以資本增值為目的而持有；及(ii)確認為使用權資產由本集團根據經營租賃進行轉租的租賃物業。於二零二五年十二月三十一日，本集團投資性物業賬面值約為人民幣53.0百萬元（於二零二四年十二月三十一日：無）。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL POSITION (Continued)

Intangible Assets

The Group's intangible assets represent the property management contracts obtained upon the acquisition of other property management companies. Our intangible assets decreased from approximately RMB53.8 million as at 31 December 2024 to approximately RMB44.5 million as at 31 December 2025, primarily due to a decrease in normal amortisation.

Goodwill

The Group's goodwill represents the difference between the total consideration for the acquisitions of Anhui Hanlin Property Services Company Limited, Shenzhen Huazhong Property Management Company Limited, Easy Life Smart Community Services Group Co., Ltd. and Beijing Boan Property Management Co., Ltd. and their respective total identifiable net assets as at the respective acquisition dates, net of relevant impairment amount. As at 31 December 2025, the goodwill of the Group decreased by approximately RMB14.0 million as compared with that as at 31 December 2024, primarily due to a contraction in the operating scale of certain subsidiaries acquired in prior years following adjustments to the Group's business strategy.

Trade and Other Receivables

As at 31 December 2025, the total trade and other receivables of the Group were approximately RMB677.7 million, representing an increase of approximately RMB31.5 million or approximately 4.9% as compared with approximately RMB646.2 million as at 31 December 2024.

Amounts Due from Group Companies of a Former Substantial Shareholder

The Group's amounts due from group companies of a former substantial shareholder decreased from approximately RMB119.2 million as at 31 December 2024 to approximately RMB68.4 million as at 31 December 2025.

Trade and Other Payables

As at 31 December 2025, the trade and other payables of the Group were approximately RMB679.2 million, representing a decrease of approximately RMB116.3 million or approximately 14.6% as compared with that of approximately RMB795.5 million as at 31 December 2024.

財務狀況 (續)

無形資產

本集團的無形資產為收購其他物業管理公司後獲得的物業管理合約。我們的無形資產由於二零二四年十二月三十一日的約人民幣53.8百萬元減少至於二零二五年十二月三十一日的約人民幣44.5百萬元，乃主要由於正常攤銷減少。

商譽

本集團的商譽為收購安徽瀚林物業服務有限公司、深圳華中物業管理有限公司、樂生活智慧社區服務集團股份有限公司及北京博安物業服務有限公司總代價與彼等各自於各自收購日期的可識別淨資產總額（扣除相關減值金額）之差額。於二零二五年十二月三十一日，本集團的商譽較二零二四年十二月三十一日減少約人民幣14.0百萬元，主要是由於過往年度收購的部分附屬公司於本集團調整業務策略後出現營運規模收縮。

貿易及其他應收款項

於二零二五年十二月三十一日，本集團的貿易及其他應收款項合計為約人民幣677.7百萬元，較二零二四年十二月三十一日的約人民幣646.2百萬元增加約人民幣31.5百萬元或約4.9%。

應收前主要股東之集團公司款項

本集團的應收前主要股東之集團公司款項從二零二四年十二月三十一日的約人民幣119.2百萬元減少至二零二五年十二月三十一日的約人民幣68.4百萬元。

貿易及其他應付款項

於二零二五年十二月三十一日，本集團的貿易及其他應付款項約人民幣679.2百萬元，較二零二四年十二月三十一日的約人民幣795.5百萬元減少約人民幣116.3百萬元或約14.6%。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL POSITION (Continued)

Borrowings

As at 31 December 2025, we had (i) outstanding bank borrowings of approximately RMB35.0 million (as at 31 December 2024: approximately RMB65.0 million); (ii) no other borrowings (as at 31 December 2024: approximately RMB5.0 million); and (iii) no unutilised banking facilities for short-term financing. Our borrowings carried at fixed interest rate of 5.5% per annum (2024: ranging from 4.5%–5.5% per annum). The bank borrowings were guaranteed by certain subsidiaries of the Group and a subsidiary of China Aoyuan, and secured by the equity interests in a subsidiary of the Company.

Lease Liabilities

As at 31 December 2025, lease liabilities of the Group due within one year were approximately RMB14.8 million and the balance of lease liabilities due over one year was approximately RMB15.4 million.

Contingent Liabilities

As at 31 December 2025, we did not have any material contingent liabilities (as at 31 December 2024: Nil).

Gearing Ratio

Gearing ratio is calculated based on the total liabilities divided by total assets. As at 31 December 2025, the gearing ratio of the Group was 0.45 (31 December 2024: 0.47).

Foreign Currency Risk

The functional currency of the Group is RMB, except that the functional currencies of certain overseas subsidiaries are currencies other than RMB. As at 31 December 2025, certain cash and bank balances and time deposits are denominated in RMB, HKD and USD, which would expose the Group to foreign currency risk. The Group has not used any foreign currency swap contracts to reduce the exposure to USD and HKD arising from bank balances. The Group also currently does not have any foreign exchange hedging policy.

Pledge of Assets

As at 31 December 2025, no asset of the Group was pledged, except for the pledge of equity interests in a subsidiary of the Company to obtain bank borrowings of approximately RMB33.0 million.

財務狀況 (續)

借款

於二零二五年十二月三十一日，我們(i)擁有尚未償還銀行借款約人民幣35.0百萬元(於二零二四年十二月三十一日：約人民幣65.0百萬元)；(ii)無其他借款(於二零二四年十二月三十一日：約人民幣5.0百萬元)；及(iii)無未動用短期融資的銀行融資。借款按固定年利率5.5%(二零二四年：年利率介乎4.5%–5.5%)計息。銀行借款由本集團若干附屬公司及中國奧園之一間附屬公司擔保，且由本公司一間附屬公司之股權提供擔保。

租賃負債

於二零二五年十二月三十一日，本集團一年內到期的租賃負債約為人民幣14.8百萬元，一年以上到期的租賃負債餘額約為人民幣15.4百萬元。

或然負債

於二零二五年十二月三十一日，我們並無任何重大或然負債(於二零二四年十二月三十一日：無)。

資產負債比率

資產負債比率乃按總負債除以總資產計算。於二零二五年十二月三十一日，本集團的資產負債比率為0.45(二零二四年十二月三十一日：0.47)。

外匯風險

本集團功能性貨幣為人民幣，但若干海外附屬公司功能性貨幣為人民幣以外的貨幣。於二零二五年十二月三十一日，若干現金及銀行結餘以及定期存款乃以人民幣、港元以及美元計值，其會令本集團面臨外匯風險。本集團並無使用任何外匯掉期合約以減少因銀行結餘產生的美元及港元風險。本集團目前亦無任何外匯對沖政策。

資產抵押

於二零二五年十二月三十一日，除以本公司一間附屬公司股權作為質押以獲取約人民幣33.0百萬元的銀行借款外，概無本集團資產作抵押。

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管理層討論與分析

FINANCIAL POSITION (Continued)

Proceeds from the Listing

The shares of the Company (the “**Share(s)**”) were listed on the Main Board of the Stock Exchange on 18 March 2019 (the “**Listing**”) and 175,000,000 new Shares were issued. On 2 April 2019, the over-allotment option was fully exercised to allot 26,250,000 new Shares. After deducting the underwriting fees and relevant expenses, net proceeds from the Listing and the over-allotment option amounted to approximately HK\$577.0 million and HK\$93.7 million (equivalent to approximately RMB493.1 million and RMB80.1 million) (the “**Net Proceeds**”).

On 18 September 2020, the Board resolved to change the use of the remaining unutilised Net Proceeds. For details of such change, please refer to the announcement of the Company dated 18 September 2020.

On 10 December 2020, the Board resolved to further change the use of the remaining unutilised Net Proceeds. For details of such change, please refer to the announcement of the Company dated 10 December 2020.

As at the date of this annual report, the Group has utilised approximately RMB436.8 million of the capital raised, of which approximately RMB333.2 million was used to acquire or invest in other commercial operational services and property management services providers; approximately RMB33.5 million was used to acquire or invest in service providers (providing services complementary to the Group's commercial operational services and property management services); approximately RMB10.2 million was used to develop and upgrade our O2O platforms; approximately RMB2.6 million was used to develop intelligent service systems and upgrade our internal IT system; and approximately RMB57.3 million was used for working capital and general corporate purposes. All unutilised net proceeds as at the date of this annual report, which amounted to approximately RMB136.4 million, will be utilised as set out below:

財務狀況 (續)

上市所得款項

本公司股份(「**股份**」)於二零一九年三月十八日在聯交所主板上市(「**上市**」)並發行175,000,000股新股份。於二零一九年四月二日，悉數行使超額配股權以配發26,250,000股新股份。剔除包銷費用及相關開支後，上市所得款項淨額及超額配股權約為577.0百萬港元及93.7百萬港元(相當於約人民幣493.1百萬元及人民幣80.1百萬元)(「**所得款項淨額**」)。

於二零二零年九月十八日，董事會議決改變餘下未動用所得款項淨額的用途。有關該變動的詳情，請參閱本公司日期為二零二零年九月十八日的公告。

於二零二零年十二月十日，董事會議決進一步改變餘下未動用所得款項淨額的用途。有關該變動的詳情，請參閱本公司日期為二零二零年十二月十日的公告。

於本年報日期，本集團已使用約人民幣436.8百萬元的募集資金，其中約人民幣333.2百萬元用於收購或投資其他商業運營服務及物業管理服務供應商；約人民幣33.5百萬元用於收購或投資服務供應商(提供補充本集團商業運營服務及物業管理服務方面的服務)；約人民幣10.2百萬元用於發展及升級線上線下平台；約人民幣2.6百萬元用於開發智能服務系統及升級內部信息技術系統；及約人民幣57.3百萬元用於營運資金及一般企業用途。於本年報日期之所有未動用所得款項淨額總計約人民幣136.4百萬元，該款項將按照以下所述方式使用：

Management Discussion and Analysis

管理層討論與分析

FINANCIAL POSITION (Continued)

財務狀況 (續)

Proceeds from the Listing (Continued)

上市所得款項 (續)

		Original use of the Net Proceeds	1 st revised use of the Net Proceeds	2 nd revised use of the Net Proceeds	Actual use of the Net Proceeds as at 31 December 2025 於二零二五年 十二月 三十一日	Unutilised amount as at 31 December 2025 於二零二五年 十二月 三十一日	Expected timeline
		所得款項 淨額之 原始用途 (approximately) (概約)	第一次修訂 所得款項 淨額用途 (approximately) (概約)	第二次修訂 所得款項 淨額用途 (approximately) (概約)	的所得款項 淨額之實際 動用金額 (approximately) (概約)	的未動用金額 (approximately) (概約)	預期時間表
		RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	
Acquisition of or investment in other commercial operational services and property management services providers	收購或投資其他商業運營服務及物業管理服務供應商	355.4	254.6	469.6	333.2	136.4	To be utilised by April 2026 於二零二六年 四月前動用
Acquisition of or investment in service providers providing services complementary to the Group's commercial operational services and property management services	收購或投資服務供應商(提供補充本集團商業運營服務及物業管理服務方面的服務)	57.3	248.5	33.5	33.5	–	Not Applicable 不適用
Development of and upgrading the O2O platforms	發展及升級線上線下平台	68.8	10.2	10.2	10.2	–	Not Applicable 不適用
Development of intelligent service systems and upgrading internal IT system	開發智能服務系統及升級內部信息技術系統	34.4	2.6	2.6	2.6	–	Not Applicable 不適用
Working capital and general corporate purposes	營運資金及一般企業用途	57.3	57.3	57.3	57.3	–	Not Applicable 不適用
Total	合計	573.2	573.2	573.2	436.8	136.4	

As at the date of this annual report, the Group will continue to monitor the plans for utilisation of the Unutilised Net Proceeds and may revise such plans as necessary to respond to changing market conditions and optimise the Group's business performance.

於本年報日期，本集團將持續監察動用未動用所得款項淨額的計劃，並於必要時修訂有關計劃，以應對不斷變化的市況，並優化本集團的業務表現。

Management Discussion and Analysis

管理層討論與分析

EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2025, the Group had 1,589 employees (as at 31 December 2024: 1,895). The staff cost was approximately RMB234.4 million in 2025 (2024: approximately RMB245.4 million). The Group regularly reviews remuneration and benefits of its employees according to the relevant market practice and individual performance of the employees. Pursuant to relevant laws and regulations in the PRC, the Group provides contributions to social insurance in China (including pension insurance, medical insurance, unemployment insurance, maternity insurance and occupational injury insurance) and housing provident funds for our employees in the PRC. The Group also operates a Mandatory Provident Fund Scheme for all qualified employees in Hong Kong.

MATERIAL ACQUISITION, DISPOSAL AND SIGNIFICANT INVESTMENT

There was no material acquisition and disposal conducted by the Group during the Year, nor was there any significant investment or plan authorised by the Board for material investment or addition of capital assets as of 31 December 2025.

ANNUAL GENERAL MEETING

The 2026 annual general meeting of the Company (the “AGM”) will be held on Friday, 22 May 2026 and the notice of AGM will be published and despatched to the Shareholders in the manner as required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) in due course.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the Year (2024: RMB0.0265 per ordinary share).

僱傭及薪酬政策

於二零二五年十二月三十一日，本集團共有 1,589 名僱員（於二零二四年十二月三十一日：1,895 名）。二零二五年的員工成本為約人民幣 234.4 百萬元（二零二四年：約人民幣 245.4 百萬元）。本集團根據有關市場慣例及僱員的個別表現定期審查其僱員的薪酬及福利。根據有關中國法律法規，本集團為中國僱員繳納中國社保（包括養老保險、醫療保險、失業保險、生育保險及工傷保險）及住房公積金。本集團亦為香港的所有合資格僱員運營一項強制性公積金計劃。

重大收購、出售及重大投資

於本年度，本集團概無進行任何重大收購及出售，截至二零二五年十二月三十一日，董事會亦無批准任何重大投資或計劃進行重大投資或增加資本資產。

股東週年大會

本公司二零二六年股東週年大會（「股東週年大會」）將於二零二六年五月二十二日（星期五）舉行，股東週年大會通告將適時根據聯交所證券上市規則（「上市規則」）規定之方式刊發並寄發予股東。

末期股息

董事建議不宣派本年度之末期股息（二零二四年：每股普通股人民幣 0.0265 元）。

Management Discussion and Analysis

管理層討論與分析

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the qualification as Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 15 May 2026 to Friday, 22 May 2026, both days inclusive. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Thursday, 14 May 2026, being the last share registration date.

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

During the Year, neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Board confirms that the Company has maintained the public float as required by the Listing Rules as at the date of this annual report.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises Mr. Hung Ka Hai Clement (chairman), Dr. Li Zijun and Mr. Wang Shao. The Audit Committee, together with the Board, have reviewed the accounting principles and practices adopted by the Group and discussed auditing and financial reporting matters including the review of the financial statements of the Group for the Year.

暫停辦理股份過戶登記手續

為確定股東出席股東週年大會並於會上投票的資格，本公司將於二零二六年五月十五日（星期五）起至二零二六年五月二十二日（星期五）（包括首尾兩天）暫停辦理股份過戶登記手續。為符合資格出席股東週年大會及於會上投票，所有過戶文件連同相關股票須不遲於二零二六年五月十四日（星期四）（最後股份登記日）下午四時三十分交予本公司於香港之股份過戶登記分處，即香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖，以辦理登記手續。

購買、出售或贖回本公司之上市證券

於本年度內，本公司及其附屬公司概無購買、出售或贖回本公司的任何上市證券。

充足公眾持股量

根據本公司可獲得之公開資料及就董事所知，董事會確認本公司於本年報日期已維持上市規則規定之公眾持股量。

審核委員會

本公司審核委員會（「審核委員會」）由洪嘉禧先生（主席）、李子俊醫生及王韶先生組成。審核委員會連同董事會已檢討本集團所採納的會計原則及慣例，並討論審計及財務報告事宜，包括審閱本集團本年度的財務報表。

Biographical Details of Directors

董事履歷詳情

EXECUTIVE DIRECTORS

Ms. Liang Jinrong, aged 51, is the chairman of the Board, an executive Director and the chief financial officer of the Group. She is also the chairman of the Nomination Committee and a member of the Remuneration Committee. Ms. Liang graduated with a bachelor's degree in accounting from Henan Polytechnic University (河南理工大學) in 2007. She has over 28 years of experience in audit and financial management and is a registered accountant (non-practising) of Guangdong Provincial Institute of Certified Public Accountants of the PRC. Ms. Liang was qualified as a senior corporate compliance officer (高級企業合規師) from the China Enterprise Evaluation Association (中國企業評價協會) in 2023 and passed the national examination for intermediate accounting in 2005. Since October 2023, she served as the vice president of the Group. From December 2007 to October 2023, Ms. Liang held various positions in Aoyuan Corporation (Group) Ltd. (奧園集團有限公司). From August 1995 to December 2004, she served as the deputy director of the accounting and finance department in the sub-branch of the Agricultural Bank of China in Shanyang District of Jiaozuo City in Henan Province, the PRC.

Mr. Tao Yu, aged 33, is an executive Director. He holds a Bachelor's degree in Project Management (Project Auditing) from Nanjing Auditing University in China, obtained in June 2015; a Master's degree in Commerce (Finance and Business Analytics) from The University of Sydney in Australia, obtained in October 2017; and a Postgraduate Diploma in Law (with Distinction) from The University of Law, United Kingdom, obtained in July 2025. Mr. Tao has extensive experience in corporate finance, capital management and business operations, real estate development and property management in Sydney and Mainland China. Mr. Tao served as an executive Director from July 2018 to November 2021, during which he was responsible for overseeing the Group's strategy formulation, investor relations management, and business acquisitions. He is currently the Senior Vice President and a director of certain subsidiaries of the Group.

執行董事

梁金蓉女士，51歲，為董事會主席、執行董事及本集團首席財務官。彼亦為提名委員會之主席及薪酬委員會之成員。梁女士於二零零七年畢業於河南理工大學，持有會計學學士學位。彼擁有逾28年審計及財務管理經驗，為中國廣東省註冊會計師協會註冊會計師（非執業）。梁女士於二零二三年獲中國企業評價協會頒發的高級企業合規師資格，並於二零零五年通過國家中級會計師考試。自二零二三年十月起，梁女士擔任本集團副總裁。自二零零七年十二月至二零二三年十月，彼於奧園集團有限公司擔任多個職位。自一九九五年八月至二零零四年十二月，彼擔任中國農業銀行位於中國河南省焦作市山陽區支行的會計及財務部副主任。

陶宇先生，33歲，為執行董事。彼於二零一五年六月獲得中國南京審計大學項目管理（項目審計）學士學位；於二零一七年十月獲得澳大利亞悉尼大學商學（金融及商業分析）碩士學位；及於二零二五年七月獲得英國法律大學法律研究生文憑（取得一等考評）。陶先生於悉尼及中國內地之企業融資、資本管理及業務營運、房地產開發及物業管理方面擁有豐富經驗。陶先生於二零一八年七月至二零二一年十一月期間擔任執行董事，期間負責監督本集團策略制定、投資者關係管理及業務收購。彼現為高級副總裁及本集團若干附屬公司董事。

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Biographical Details of Directors

董事履歷詳情

NON-EXECUTIVE DIRECTORS

Mr. Ruan Yongxi, aged 46, is a non-executive Director. He graduated from Guangdong University of Foreign Studies (廣東外語外貿大學) in June 2002, majoring in accounting. Mr. Ruan has over 20 years of experience in professional audit and finance. He joined China Aoyuan in March 2018 and had served as the director of the investment banking department (retired in December 2018), assistant to the president of China Aoyuan (retired in February 2021) and the vice president and the general manager of strategic investment center of China Aoyuan (both retired on 1 August 2022). Mr. Ruan does not hold any position in China Aoyuan Group currently. From April 2019 to June 2022, Mr. Ruan served as a non-executive director of Gudou Holdings Limited (古兜控股有限公司), the shares of which are listed on GEM of the Stock Exchange (stock code: 8308). From July 2014 to April 2015, he served as the general manager of the finance department of Fantasia Group (China) Co., Ltd.* (花樣年集團(中國)有限公司), which is an indirect wholly-owned subsidiary of Fantasia Holdings Group Co., Limited (花樣年控股集團有限公司), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1777). Mr. Ruan was the assistant chief financial officer of China Evergrande Group (中國恒大集團), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3333), from August 2008 to June 2014 and the manager of the audit and assurance department of Deloitte Touche Tohmatsu CPA Limited (Guangzhou Branch) from October 2002 to August 2008.

非執行董事

阮永曦先生，46歲，為非執行董事。彼於二零零二年六月畢業於廣東外語外貿大學，主修會計學。阮先生於專業審計及財務領域擁有逾20年經驗。彼於二零一八年三月加入中國奧園，曾擔任投資銀行部總監（於二零一八年十二月退任）、中國奧園之總裁助理（於二零二一年二月退任）以及中國奧園之副總裁及戰略投資中心總經理（皆於二零二二年八月一日退任）。目前，阮先生並無於中國奧園集團擔任任何職務。自二零一九年四月至二零二二年六月，阮先生出任古兜控股有限公司（其股份於聯交所GEM上市（股份代號：8308））非執行董事。自二零一四年七月至二零一五年四月，彼為花樣年控股集團有限公司（其股份於聯交所主板上市（股份代號：1777））間接全資附屬公司花樣年集團（中國）有限公司財務部之總經理。自二零零八年八月至二零一四年六月，阮先生為中國恒大集團（其股份於聯交所主板上市（股份代號：3333））之助理首席財務官，及自二零零二年十月至二零零八年八月為德勤華永會計師事務所有限公司廣州分行之審計及鑒證服務部經理。

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Biographical Details of Directors

董事履歷詳情

NON-EXECUTIVE DIRECTORS (Continued)

Mr. Kam Min Ho Andrew, aged 63, is a non-executive Director. He obtained his bachelor's degree of commerce (Honours) and master's degree of business administration from Dalhousie University in 1984 and 1985, respectively. Mr. Kam has more than 30 years of experience in corporate management and has held management positions at several multinational companies. He was the Director – China/ Chief Representative, Beijing in the Beijing Office of the Hong Kong Tourism Board from June 2000 to August 2001 and the executive vice president and managing director of Hong Kong Disneyland Management Limited from August 2008 to March 2016. Mr. Kam served as the president of cultural tourism management company and the senior vice president of cultural group at Dalian Wanda Group Co., Ltd.* (大連萬達集團股份有限公司) from September 2016 to January 2019 and the deputy chief executive officer (China and Hong Kong) of YHS Hong Kong (2000) Pte Limited from February 2019 to March 2020. Since November 2023, he has been the deputy director of international exchange specialised committee* (國際交流專業委員會) of China Association of Amusements Parks and Attractions. Mr. Kam is currently the start-up tutor of Hong Kong Science & Technology Parks Corporation and the Asia-Pacific consultant of Haichang Ocean Park Holdings Ltd., a company listed on the Main Board of the Stock Exchange (stock code: 2255), where he joined as the Asia-Pacific president in 2022. In 2021, he was listed as the only Chinese in the top 10 most influential people in the global themed entertainment industry by Blooloo, a renowned news source for visitor attractions professionals. On 16 January 2026, Mr. Kam was appointed Chief Executive Office Designate of Kai Tak Sports Park Limited, and will assume the position of Chief Executive Officer of Kai Tak Sports Park Limited with effect from 1 April 2026.

非執行董事 (續)

金民豪先生，63歲，為非執行董事。彼分別於一九八四年及一九八五年取得戴爾豪斯大學商科（榮譽）學士學位及工商管理碩士學位。金先生於企業管理方面擁有逾30年經驗，且曾於多間跨國公司擔任管理職位。彼自二零零零年六月至二零零一年八月擔任香港旅遊發展局駐北京辦事處中國區域總監兼北京首席代表及自二零零八年八月至二零一六年三月擔任香港迪士尼樂園管理有限公司執行副總裁及董事總經理。金先生自二零一六年九月至二零一九年一月出任大連萬達集團股份有限公司旗下文化旅遊管理公司總裁及文化集團高級副總裁，且自二零一九年二月至二零二零年三月擔任楊協成香港(2000)有限公司副行政總裁（中國及香港）。自二零二三年十一月起，彼一直擔任中國遊藝機遊樂園協會國際交流專業委員會副主任。金先生現為香港科技園公司的初創企業導師以及海昌海洋公園控股有限公司（一間於聯交所主板上市的公司，股份代號：2255）的亞太區顧問，彼於二零二二年加入該公司擔任亞太區總裁。於二零二一年，彼獲知名旅遊景點專業人士新聞出版社Blooloo評為全球主題娛樂行業10大最具影響力人物，是唯一入選的中國人。於二零二六年一月十六日，金先生獲委任啟德體育園有限公司之候任行政總裁，並將於二零二六年四月一日起擔任啟德體育園有限公司之行政總裁。

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Biographical Details of Directors 董事履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hung Ka Hai Clement, aged 70, is an independent non-executive Director. He is also the chairman of each of the audit committee of the Company and the Remuneration Committee as well as a member of the Nomination Committee. Mr. Hung obtained a Bachelor of Arts Degree from the University of Huddersfield (currently known as University of Lincoln), United Kingdom in 1980. He had served Deloitte China for 31 years where he had assumed various leadership roles before he took up the chairman position of Deloitte China from 2014 to 2016. Mr. Hung retired from Deloitte China with effect from June 2016. When he was working with Deloitte China, he had assumed various leadership roles, including the managing partner of Deloitte Shenzhen office and Guangzhou office. Mr. Hung was also a member of the China management team of Deloitte China. He had also assumed the role of the southern region audit leader and the deputy managing partner of the southern region of China (including Hong Kong, Macau, Shenzhen, Guangzhou, Xiamen and Changsha). Mr. Hung was also a board member of Deloitte Global.

Mr. Hung served as the Guangzhou Institute of Certified Public Accountants consultant from 2004 to 2014. During the period between 2006 to 2011, he also served as a member of the Political Consultative Committee of Luohu District, Shenzhen. After his retirement as the chairman of Deloitte China, he was appointed as an expert consultant of The Ministry of Finance in the PRC. Mr. Hung is appointed as an independent supervisor of the Supervisory committee of Ping An Insurance (Group) Company of China, Ltd. with effect from 18 July 2022. He is a life member of The Institute of Chartered Accountants in England and Wales.

獨立非執行董事

洪嘉禧先生，70歲，為獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會主席以及提名委員會成員。洪先生於一九八零年在英國赫德斯菲爾德大學（現為University of Lincoln）取得文學士學位。彼曾經服務德勤中國31年，彼於二零一四年至二零一六年擔任德勤中國主席一職前曾擔任不同之領導職位。洪先生於二零一六年六月於德勤中國退任。彼於德勤中國所擔任不同之領導職位，包括德勤深圳辦公室及廣州辦公室之辦公室主管合夥人。洪先生亦曾經為德勤中國之中國管理團隊成員。彼亦曾出任華南區審計主管兼華南區副主管合夥人（地區包括：香港、澳門、深圳、廣州、廈門及長沙）。洪先生亦曾任德勤國際之董事會成員。

洪先生於二零零四年至二零一四年擔任廣州註冊會計師協會顧問。於二零零六年至二零一一年期間，彼亦曾出任深圳市羅湖區政治協商委員會委員。於彼退任德勤中國之主席職務後，獲中國財政部委任為諮詢專家。洪先生獲委任為中國平安保險（集團）股份有限公司監事會之獨立監事，自二零二二年七月十八日起生效。彼為英格蘭及威爾斯特許會計師公會之終身會員。

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Biographical Details of Directors

董事履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Mr. Hung has, in the past three years, served or is serving as a director of each of the following listed companies whose shares are listed on the Stock Exchange:

- an independent non-executive director of China East Education Holdings Limited (stock code: 667) since 25 November 2018;
- an independent non-executive director of XinKong International Capital Holdings Limited (previously known as Huarong International Financial Holdings Limited) (stock code: 993) since 13 December 2019;
- an independent non-executive director of Skyworth Group Limited (stock code: 751) since 18 March 2020;
- an independent non-executive director of Capital Estate Limited (stock code: 193) since 12 April 2024;
- an independent non-executive director of Finsoft Financial Investment Holdings Limited (stock code: 8018) since 1 April 2025;
- an independent non-executive director of Tong Tong AI Social Group Limited (stock code: 628) from 31 October 2016 to 12 December 2023;
- an independent non-executive director of JX Energy Ltd. (stock code: 3395) from 1 August 2023 to 24 December 2024;
- a non-executive director of High Fashion International Limited (stock code: 608) from 1 December 2017 to 1 January 2025; and
- an independent non-executive director of China Strategic Technology Group Limited (stock code: 1725) from 16 July 2021 to 1 July 2025.

獨立非執行董事 (續)

洪先生目前／過往三年曾或正擔任下列上市公司（其股份均於聯交所上市）之董事：

- 自二零一八年十一月二十五日起擔任中國東方教育控股有限公司（股份代號：667）之獨立非執行董事；
- 自二零一九年十二月十三日起擔任信控國際資本有限公司（前稱為華融國際金融控股有限公司）（股份代號：993）之獨立非執行董事；
- 自二零二零年三月十八日起擔任創維集團有限公司（股份代號：751）之獨立非執行董事；
- 自二零二四年四月十二日起擔任冠中地產有限公司（股份代號：193）之獨立非執行董事；
- 自二零二五年四月一日起擔任匯財金融投資控股有限公司（股份代號：8018）之獨立非執行董事；
- 自二零一六年十月三十一日起至二零二三年十二月十二日期間擔任通通AI社交集團有限公司（股份代號：628）之獨立非執行董事；
- 自二零二三年八月一日起至二零二四年十二月二十四日期間擔任吉星新能源有限責任公司（股份代號：3395）之獨立非執行董事；
- 自二零一七年十二月一日起至二零二五年一月一日期間擔任達利國際集團有限公司（股份代號：608）之非執行董事；及
- 自二零二一年七月十六日至二零二五年七月一日期間擔任中國技術集團有限公司（股份代號：1725）之獨立非執行董事。

Biographical Details of Directors 董事履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Dr. Li Zijun, aged 61, is an independent non-executive Director. He is also the member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

Dr. Li is currently the deputy director of the East Medical District, the deputy director of the Union Center (協和中心) and the head physician of Gastroenterology in Guangdong General Hospital (廣東省人民醫院). He was a post-doctoral researcher at the University of Pennsylvania in the United States of America, a doctoral supervisor at Southern Medical University, a vice chairman of the Enteropathy Alliance of the Chinese Association of Integrative Medicine, and a member of the Standing Committees of the Chinese Geriatrics Society and Chinese Society of Gastroenterology. Dr. Li possesses more than 30 years of extensive clinical and teaching experience in the field of gastroenterology and is an expert in medical treatment and endoscopic treatment of chronic stomach, intestinal, liver and pancreatic diseases. He had been qualified to practice as a chief physician of Internal Medicine (內科主治醫師) since March 1995 and a deputy chief physician of Gastroenterology (消化內科副主任) since December 1999, and has been a chief physician of Gastroenterology (消化內科主任) since February 2006. Dr. Li obtained a Master's Degree in Internal Medicine (內科學) from Tongji Medical College (同濟醫科大學) in the PRC in June 1992 and a Doctor's Degree in Internal Medicine (內科學) from Sun Yat-Sen Medical University (中山醫科大學) in the PRC in July 2011, and has published a number of dissertations so far. He received a Guangdong Science and Technology Award (Second Class) (廣東省科學技術獎(二等獎)) for his research on experimental study on the mechanism and prevention of intestinal mucosal inflammatory injury (腸黏膜炎性損傷機制與防治的實驗研究) by People's Government of Guangdong Province in the PRC (中國廣東省人民政府) in July 2009. Dr. Li was successively awarded the titles of "Good Doctor in Guangzhou" and "Lingnan Renowned Doctor".

獨立非執行董事 (續)

李子俊醫生，61歲，為獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會各自之成員。

李醫生現任廣東省人民醫院東病區副主任、協和中心副主任、消化內科主任醫師。彼曾為美利堅合眾國賓夕法尼亞大學博士後研究員，兼任南方醫科大學博士生導師，是中國中西醫結合學會腸病聯盟副主席、中國老年醫學會及消化病學會常委。李醫生從醫逾30年，擁有豐富之消化內科臨床及教學經驗，乃慢性胃病、腸病、肝臟及胰腺病藥物治療及內鏡治療專家。彼自一九九五年三月起合資格擔任內科主治醫師及自一九九九年十二月起擔任消化內科副主任，並自二零零六年二月起擔任消化內科主任。李醫生於一九九二年六月獲得同濟醫科大學內科學碩士學位並於二零一一年七月獲中國中山醫科大學內科學博士學位，迄今為止已發表多篇論文。彼於二零零九年七月獲中國廣東省人民政府就其於腸黏膜炎性損傷機制與防治的實驗研究頒發廣東省科學技術獎(二等獎)。李醫生先後獲評「羊城好醫生」及「嶺南名醫」稱號。

Biographical Details of Directors

董事履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Mr. Wang Shao, aged 54, is an independent non-executive Director. He is primarily responsible for supervising and giving independent judgement to the Board. He is also the member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Wang has been serving Guangdong Real Estate Association (廣東省房地產行業協會) since October 1994 and is currently the president where he is responsible for its overall management, including strategic planning, public relations and presiding the council meeting. Since August 2017, he has been serving as an external supervisor of A-Living Services Co., Ltd. (雅居樂雅生活服務股份有限公司), whose shares have been listed on the Stock Exchange (stock code: 3319) and a reputable property management services provider in the PRC, where he is responsible for supervising the board and the senior management of the company. Mr. Wang is a special supervisor of Guangdong Provincial Local Taxation Bureau (廣東省地方稅務局特聘監督員), an executive director of China Real Estate Association (中國房地產業協會常務理事), the president of Guangdong Southern Real Estate Magazine (廣東《南方房地產》雜誌社社長) and an adjunct professor of Guangdong Construction Vocational and Technical College (廣東建設職業技術學院客座教授). He was also honored as the Outstanding Member in the National Real Estate Industry (全國房地產行業優秀協會工作者) in May 2014. Mr. Wang obtained a diploma from Sun Yat-Sen University (中山大學) in the PRC majoring in Real Estate Brokerage and Management in June 1995 and obtained a bachelor's degree in Administration Management from the same university in July 1999.

PUBLIC CENSURES BY THE STOCK EXCHANGE

As disclosed in the news release published by the Stock Exchange on 13 January 2026 (the “**News Release**”), (i) Mr. Tao and Mr. Ruan were censured by the Stock Exchange for breach of Rules 3.08 and 3.09B(2) of the Listing Rules due to failure to exercise reasonable skill, care and diligence, and to procure the Company's compliance with the Listing Rules; (ii) Mr. Tao, Mr. Ruan, Mr. Hung, Dr. Li and Mr. Wang were censured by the Stock Exchange for breach of Rule 3.08 of the Listing Rules due to failure to exercise reasonable skill, care and diligence, and procure the Company to have in place adequate internal controls and procedures at the material time.

Each of Mr. Tao, Mr. Ruan, Mr. Hung, Dr. Li and Mr. Wang was directed to complete 26 hours of training on regulatory and legal topics and Listing Rule compliance, comprising two hours on Rule 2.13, and three hours each on (i) directors' duties, (ii) the Corporate Governance Code of the Listing Rules, and (iii) Chapters 13, 14 and 14A of the Listing Rules. Details of the above are set out in the News Release.

獨立非執行董事 (續)

王韶先生，54歲，為獨立非執行董事，主要負責監督董事會及為其提供獨立判斷。彼亦為審核委員會、薪酬委員會及提名委員會各自的成員。王先生自一九九四年十月起一直在廣東省房地產行業協會任職，目前擔任會長，負責其整體管理，包括戰略規劃、公共關係及主持理事會會議。自二零一七年八月起，彼一直擔任雅居樂雅生活服務股份有限公司（為享譽全國的物業管理服務供應商，其股份已於聯交所上市，股份代號：3319）的外部監事，負責監督該公司董事會及高級管理層。王先生為廣東省地方稅務局特聘監督員、中國房地產業協會常務理事、廣東《南方房地產》雜誌社社長及廣東建設職業技術學院客座教授。彼亦於二零一四年五月獲評為「全國房地產行業優秀協會工作者」。王先生於一九九五年六月獲中國中山大學房地產經紀及管理專業文憑，及於一九九九年七月獲得該校行政管理學士學位。

聯交所公開譴責

誠如聯交所於二零二六年一月十三日刊發的新聞稿（「**新聞稿**」）所披露，(i)陶先生及阮先生因未能以合理水平的技能、謹慎勤勉行事以及未能促使本公司遵守上市規則，而受聯交所譴責違反上市規則第3.08條及第3.09B(2)條規定；(ii)陶先生、阮先生、洪先生、李醫生及王先生因未能以合理水平的技能、謹慎勤勉行事，及未能促使本公司於相關時間制定充分的內部監控及程序，而受聯交所譴責違反上市規則第3.08條規定。

陶先生、阮先生、洪先生、李醫生及王先生均已獲指示須完成合共26小時有關監管及法律議題以及上市規則合規方面的培訓，其中包括有關上市規則第2.13條的2個小時培訓，及分別就(i)董事責任、(ii)上市規則企業管治守則及(iii)上市規則第13章、第14章及第14A章進行的各3小時培訓。上述詳情載於新聞稿。

Corporate Governance Report

企業管治報告

The Board is pleased to report to the shareholders of the Company (the “Shareholder(s)”) on the corporate governance of the Company during the Year.

CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving high corporate governance standards.

The Board believes that high corporate governance standards and a culture of openness are essential in providing a framework for the Group to safeguard the interests of Shareholders, enhance corporate value, formulate its business strategies and policies, facilitate effective contribution, and enhance its transparency and accountability, thereby enabling Shareholders’ evaluation of the Company’s application of the principles and code provisions of the Corporate Governance Code (the “CG Code”) contained in “Part 2 – Principles of Good Corporate Governance, Code Provisions and Recommended Best Practices” of Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The Company has adopted the CG Code as the basis of the Company’s corporate governance practices.

The Company has also in place a corporate governance framework and has established a set of policies and procedures based on the CG Code. Such policies and procedures provide the infrastructure for enhancing the Board’s ability to implement governance and exercise proper oversight on business conduct and affairs of the Company. In addition, the Board meets regularly to consider major matters affecting the operations of the Group and all Directors are properly and promptly briefed on such matters with adequate, complete and reliable information. Therefore, the Board is of the view that the balance of power and safeguards in place are adequate.

During the Year, the Company had complied with all the applicable code provisions of the CG Code, except for code provision C.2.1 of the CG Code as explained below:

董事會欣然向本公司股東（「股東」）報告本公司於年內的企業管治情況。

企業管治常規

董事會致力實現高水平企業管治標準。

董事會相信，高水平企業管治標準及開放文化對於為本集團提供保障股東利益，提升企業價值、制定其業務戰略及政策、促進有效貢獻以及加強其透明度及問責性的框架至關重要，以使股東評估本公司應用聯交所證券上市規則（「上市規則」）附錄C1「第二部分－良好企業管治的原則、守則條文及建議最佳常規」所載企業管治守則（「企業管治守則」）之原則及守則條文之情況。

本公司已採納企業管治守則作為本公司企業管治常規的基礎。

本公司亦已設立企業管治框架，並已根據企業管治守則制定一套政策及程序。該等政策及程序為加強董事會實施管治的能力以及對本公司的業務行為及事務進行適當監督提供基礎。此外，董事會定期舉行會議，以審議對本集團營運構成影響的重大事宜，而全體董事均獲妥善及即時告知有關事宜，並就有關事宜獲得充分、完整及可靠的資料。因此，董事會認為，權力制衡及各項保障均屬充分。

於本年度，本公司已遵守企業管治守則所載的所有適用守則條文，惟下述企業管治守則第C.2.1條守則條文除外。解釋如下：

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES (Continued)

Mr. Wang Jiren was appointed as an executive Director with effect from 17 May 2024 and has been serving as both the chairman of the Board (the “**Chairman**”) and the president of the Group (the “**President**”) since then until his resignation on 16 March 2026. Such practice deviated from code provision C.2.1 of the CG Code. The Board believed that vesting the roles of both the Chairman and the President in the same person can facilitate the execution of the Group’s business strategies and enhance its operational efficiency. During the Year, the Board comprised two executive Directors, three non-executive Directors and three independent non-executive Directors, which was appropriately structured to ensure a balance of power and to provide sufficient checks and balances to safeguard the interests of the Company and the Shareholders. Accordingly, the Board considered that the deviation from code provision C.2.1 of the CG Code was appropriate in such circumstances.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as the code of conduct for its Directors dealing in securities of the Company.

The Company has made specific enquiry to all Directors and all Directors have confirmed that they have complied with the Model Code throughout the Year.

The Company has also established written guidelines (the “**Employees Written Guidelines**”) no less exacting than the required standard of dealings for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

BOARD OF DIRECTORS

The Company is headed by an effective Board which oversees the Group’s businesses, strategic decisions and performance and takes decisions objectively in the best interests of the Company.

The Board should regularly review the contribution required from a Director to perform his responsibilities to the Company, and whether the Director is spending sufficient time performing them.

企業管治常規 (續)

王吉人先生自二零二四年五月十七日起獲委任為執行董事，並自此及直至彼於二零二六年三月十六日辭任前同時擔任董事會主席（「**主席**」）及本集團總裁（「**總裁**」）。此做法偏離企業管治守則第C.2.1條守則條文。董事會相信，由同一人兼任主席及總裁可促進本集團業務策略的執行及提升營運效率。於本年度，董事會由兩名執行董事、三名非執行董事及三名獨立非執行董事組成，結構恰當，可確保權力均衡，並提供足夠制衡以保障本公司及股東的利益。因此，董事會認為在此情況下偏離企業管治守則第C.2.1條守則條文乃屬恰當的。

證券交易標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易之標準守則（「**標準守則**」）作為其董事買賣本公司證券之行為準則。

本公司已向全體董事作出具體查詢，而全體董事已確認彼等已於本年度遵守標準守則。

本公司亦已訂立書面指引（「**僱員書面指引**」），該指引的嚴謹程度不遜於很有可能擁有本公司未公佈價格敏感資料的僱員於進行證券交易時的必守標準。據本公司所知，並無發生相關僱員違反僱員書面指引的事件。

董事會

本公司由一個高效的董事會領導，負責監督本集團的業務、戰略決策及表現，並以本公司的最佳利益作出客觀決策。

董事會應定期檢討董事履行其對本公司的職責須作出的貢獻以及其是否投入足夠時間履行其職責。

BOARD OF DIRECTORS *(Continued)*

Board Composition

As of 31 December 2025, the Board comprised eight Directors, consisting of two executive Directors, namely Mr. Wang Jiren (Chairman) and Ms. Liang Jinrong, three non-executive Directors, namely Mr. Ruan Yongxi, Mr. Kam Min Ho Andrew and Ms. Jiang Nan, and three independent non-executive Directors, namely Mr. Hung Ka Hai Clement, Dr. Li Zijun and Mr. Wang Shao.

In compliance with Rule 3.09D of the Listing Rules, Mr. Tao Yu (appointed as a Director on 16 March 2026), obtained the legal advice referred to in the said Rule 3.09D on 16 March 2026, and he has confirmed that he understood his obligations as a Director.

The biographical information of the current Directors are set out in the section headed “Biographical Details of Directors” on pages 32 to 38 of this annual report.

Apart from the details disclosed in “Biographical Details of Directors”, none of the members of the Board is related to one another.

Board Meetings

Regular Board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors. The Chairman is primarily responsible for approving the agenda for each Board meetings, taking into account, where appropriate, matters proposed by other Directors for inclusion in the agenda. With the support of the company secretary of the Company and other senior management, all Directors are properly briefed on issues arising at Board meetings and receive adequate, reliable, and relevant information in a timely manner. All Directors are in possession of Board meeting materials at least 3 days prior to each Board meetings, thus allowing the Board to make informed and effective decisions. The Chairman also actively encourages Directors to fully engaged in the Board affairs and make contribution the Board's functions.

During the Year, a total of seven Board meetings were held. The Board meetings were held to determine overall strategic direction and objectives, approve interim and annual results, and discuss other significant matters on the businesses and operations of the Group. Details of the Directors' attendance at the Board meetings are set out under “Attendance Records of Directors” on page 53 of this annual report.

董事會 (續)

董事會組成

截至二零二五年十二月三十一日，董事會由八名董事組成，包括兩名執行董事（即王吉人先生（主席）及梁金蓉女士）、三名非執行董事（即阮永曦先生、金民豪先生及江楠女士）及三名獨立非執行董事（即洪嘉禧先生、李子俊醫生及王韶先生）。

為遵守上市規則第3.09D條，陶宇先生（於二零二六年三月十六日獲委任為董事）已於二零二六年三月十六日取得上述第3.09D條所提述的法律意見，並已確認明白其作為董事的責任。

現任董事的履歷資料載於本年報第32至38頁的「董事履歷詳情」一節。

除「董事履歷詳情」披露之詳情外，董事會成員彼此概無關聯。

董事會會議

董事會定期會議應每年至少舉行四次，並須獲大多數董事親自或通過電子通訊方式積極參與。主席主要負責批准每次董事會會議的議程，並於適當情況下考慮其他董事建議列入議程的事項。於本公司之公司秘書及其他高級管理層的支持下，全體董事獲適當簡報董事會會議上出現之問題，並及時獲得充分、可靠及相關資料。所有董事於每次董事會會議前至少3天獲得董事會會議材料，從而令董事會可作出知情及有效決定。主席亦積極鼓勵董事全面參與董事會事務並為董事會職能作出貢獻。

於年內，共舉行七次董事會會議。舉行董事會會議的目的為確定全面策略性方向及目標、批准中期及年度業績以及討論其他有關本集團業務及經營的重要事項。有關董事出席董事會會議的詳情載於本年報第53頁的「董事出席會議記錄」。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

Board Meetings (Continued)

The Board is responsible to the Shareholders for providing effective leadership, and ensuring transparency and accountability of the Group's operations. It sets the Company's values and aims at enhancing Shareholders' value. It formulates the Group's overall strategy and policies and sets corporate and management targets, key operational initiatives as well as policies on risk management pursuant to the Group's strategic objectives.

Chairman and Chief Executive Officer

During the Year, the positions of Chairman and Chief Executive Officer were held by Mr. Wang Jiren, who was responsible for coordinating the general management and operation of the Group. The Board believed that vesting the roles of both the Chairman and the President in the same person can facilitate the execution of the Group's business strategies and enhance its operational efficiency. During the Year, the Board comprised two executive Directors, three non-executive Directors and three independent non-executive Directors, which was appropriately structured to ensure a balance of power and to provide sufficient checks and balances to safeguard the interests of the Company and the Shareholders.

Independent Non-executive Directors

During the Year, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors representing more than one-third of the board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

董事會 (續)

董事會會議 (續)

董事會就提供有效領導以及確保本集團經營的透明度及問責性向股東負責。董事會設定本公司價值觀並以提升股東價值為目標。董事會制訂本集團的整體策略及政策，並根據本集團的策略目標設定企業及管理方針、主要的運作措施以及有關風險管理的政策。

主席及行政總裁

於本年度，主席職務與行政總裁由王吉人先生擔任，負責協調本集團的整體管理及營運。董事會相信，由同一人兼任主席及總裁可促進本集團業務策略的執行及提升營運效率。於本年度，董事會由兩名執行董事、三名非執行董事及三名獨立非執行董事組成，結構恰當，可確保權力均衡，並提供足夠制衡以保障本公司及股東的利益。

獨立非執行董事

於年內，董事會一直符合上市規則有關委任至少三名獨立非執行董事的要求，而該等獨立非執行董事應佔董事會成員的三分之一以上及其中一名獨立非執行董事應擁有適當的專業資格或會計或相關財務管理專長。

本公司已收到各獨立非執行董事根據上市規則第3.13條所載獨立性指引就其獨立性所發出的書面年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

BOARD OF DIRECTORS (Continued)

Appointment and Re-election of Directors

The non-executive Directors (including independent non-executive Directors) are appointed for a specific term of three years, subject to renewal after the expiry of their current term.

All the Directors are subject to retirement by rotation and re-election at the annual general meetings. Under the articles of association of the Company (the “**Articles of Association**”), at each annual general meeting, one-third of the directors for the time being, or if their number is not three or a multiple of three, the number nearest to but not less than one-third shall retire from office by rotation provided that every director shall be subject to retirement by rotation at least once every three years. The Articles of Association also provides that all directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first annual general meeting after appointment. The retiring directors shall be eligible for re-election.

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations. The independent non-executive Directors will also be able to provide an impartial, external opinion to protect the interests of our public Shareholders. Where material conflict of interest arises, a physical Board meeting with the attendance of the independent non-executive Directors will be held.

董事會 (續)

委任及重選董事

非執行董事 (包括獨立非執行董事) 的特定任期為三年，並可於其當前任期屆滿後續期。

全體董事須於股東週年大會上輪值退任及膺選連任。根據本公司的組織章程細則 (「**組織章程細則**」)，於每屆股東週年大會上，當時三分之一的董事 (或倘其人數並非三或三的倍數，則為最接近但不少於三分之一的人數) 須輪值退任，惟每名董事須至少每三年輪值退任一次。組織章程細則亦規定，所有獲委任填補臨時空缺的董事均應於委任後的首屆股東週年大會上接受股東選舉。退任董事將有資格膺選連任。

董事會及管理層的職責、問責及貢獻

董事會應負責領導和控制本公司；並集體負責指導和監督本公司事務。

董事會直接及通過其委員會間接領導管理層，並通過制定戰略及監督其實施為管理層提供指導，監督本集團的營運和財務業績，並確保具備健全的內部控制和風險管理系統。

所有董事 (包括非執行董事及獨立非執行董事) 均為董事會帶來廣泛的寶貴業務經驗、知識及專業精神，以確保其高效及有效運作。獨立非執行董事負責確保本公司高標準的監管報告，並在董事會中提供平衡，以便對企業的行為和運營作出有效的獨立判斷。獨立非執行董事亦將提供公正的外部意見，以保障我們公眾股東的權益。倘存在重大利益衝突，將舉行有獨立非執行董事出席的實質董事會會議。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

Responsibilities, Accountabilities and Contributions of the Board and Management

All Directors and the board committees of the Company have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management. Such delegation arrangement is regularly reviewed in order to ensure its effectiveness.

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction shall be supplemented by visits to the Company's key plant sites and meetings with senior management of the Company.

董事會 (續)

董事會及管理層的職責、問責及貢獻

所有董事及本公司董事委員會均可全面及時地查閱本公司的所有資料，並可根據要求在適當情況下尋求獨立專業意見，以履行彼等對本公司的職責，費用由本公司承擔。

董事須向本公司披露其擔任的其他職務的詳情。

董事會負責決定所有有關本公司政策事宜、戰略及預算、內部監控及風險管理、重大交易(尤其是可能涉及利益衝突者)、財務資料、委任董事及其他重大營運事宜的重要事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。有關轉授安排獲定期檢討以確保其效用。

本公司已就董事及高級管理層因企業活動而被採取的任何法律行動，為董事及高級職員的責任安排適當的保險。保障範圍將每年進行審查。

董事的持續專業發展

董事應時刻注意監管發展及變動，以便有效地履行彼等責任及確保彼等對董事會作出知情及相關的貢獻。

每名新委任董事均於首次獲委任時獲提供正式及全面的入職介紹，確保新董事可適當掌握本公司業務及營運，並完全了解於上市規則及相關法規要求下的董事職責及責任。此類入職介紹應通過參觀本公司的主要工作現場以及與本公司高級管理層的會議來補充。

BOARD OF DIRECTORS *(Continued)*

Continuous Professional Development of Directors *(Continued)*

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate.

All Directors are encouraged to attend relevant training courses at the Company's expenses.

In compliance with Code Provision C.1.4 of the CG Code, the Company has allocated and provided funding to all Directors to participate in continuous professional development organised in the form of seminars and in house training and/or obtain relevant reading materials on the latest development of applicable laws, the Listing Rules and corporate governance practices.

All Directors confirmed that they have complied with the Code Provision C.1.4 of the CG Code. During the Year, each of the Directors had participated in continuous professional development by attending seminars, courses or conferences and by reading related materials to develop and refresh their knowledge and skills.

董事會 (續)

董事的持續專業發展 (續)

董事應參與適當持續的專業發展以發展及更新彼等的知識及技能。董事將獲安排內部簡介，並將在適當情況下向董事提供有關主題的閱讀材料。

本公司鼓勵所有董事參加相關培訓課程，費用由本公司承擔。

為遵守企業管治守則的守則條文第C.1.4條，本公司已分配及提供資金資助全體董事參與以研討會及內部培訓形式舉辦的持續專業發展及／或獲得有關適用法律、上市規則及企業管治常規最新發展情況的相關閱讀材料。

全體董事確認彼等一直遵守企業管治守則條文第C.1.4條的規定。年內，董事各自通過參與研討會、課程或會議及通過閱讀相關材料參與持續專業發展以發展及更新彼等知識及技能。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

Continuous Professional Development of Directors (Continued)

The training records of the Directors for the Year are summarised as follows:

Directors

Executive Directors

Mr. Wang Jiren (Chairman)
Ms. Liang Jinrong

Non-Executive Directors

Mr. Ruan Yongxi
Mr. Kam Min Ho Andrew
Ms. Jiang Nan

Independent Non-Executive Directors

Mr. Hung Ka Hai Clement
Dr. Li Zijun
Mr. Wang Shao

Note:

Types of Training

- A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops
- B: Reading/studying relevant news alerts, newspapers, journals, magazines and relevant publications

BOARD COMMITTEES

In order to achieve good corporate governance practices and procedures, the Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs and reporting back to the Board on their decisions, recommendations and findings. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties and are given sufficient resources to duly perform their respective duties. The terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are posted on the Company's website and the Stock Exchange's website for review by the Shareholders and potential investors of the Company.

董事會 (續)

董事的持續專業發展 (續)

年內，董事的培訓記錄概述如下：

培訓類別 附註 Type of Training Note

董事

執行董事

王吉人先生 (主席)
梁金蓉女士

非執行董事

阮永曦先生
金民豪先生
江楠女士

獨立非執行董事

洪嘉禧先生
李子俊醫生
王韶先生

A, B
A, B

A, B
A, B
A, B

A, B
A, B
A, B

附註：

培訓類別

- A：出席培訓課程，包括但不限於簡介會、研討會、會議及工作坊
- B：閱讀／研究相關新聞提示、報紙、期刊、雜誌及相關刊物

董事委員會

為達致良好企業管治常規及程序，董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監管本公司事務的特定方面並將其決定、建議及發現匯報回董事會。本公司所有董事委員會在成立時均設有具體書面職權範圍，清楚列明彼等的權限及職責並獲提供充足資源以妥為履行各自之職責。審核委員會、薪酬委員會及提名委員會的職權範圍刊登於本公司網站及聯交所網站以供股東及本公司潛在投資者審閱。

BOARD COMMITTEES (Continued)

Audit Committee

The Audit Committee currently consists of three independent non-executive Directors, namely Mr. Hung Ka Hai Clement (as chairman), Dr. Li Zijun and Mr. Wang Shao. Mr. Hung Ka Hai Clement, the chairman of the Audit Committee, has the appropriate professional qualifications, accounting and related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

The terms of reference of the Audit Committee are in compliance with Rule 3.21 of the Listing Rules and the CG Code as set out in Appendix C1 to the Listing Rules. The main duties of the Audit Committee are to review and supervise the financial reporting system, risk management and internal control systems, and the internal audit department (the “**Internal Audit Department**”) of the Group, oversee our audit process and perform other duties and responsibilities as assigned by our Board.

The Audit Committee held four meetings to review, in respect of the Year, the interim and annual financial results and reports and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, appointment of external auditors, engagement of non-audit services, relevant scope of works, connected transactions and arrangements for employees to raise concerns about possible improprieties.

The Audit Committee also met the external auditors twice without the presence of the executive Directors.

Remuneration Committee

The Remuneration Committee currently consists of four members, being three independent non-executive Directors, namely Mr. Hung Ka Hai Clement (as chairman), Dr. Li Zijun, Mr. Wang Shao and an executive Director, namely Ms. Liang Jinrong.

董事委員會 (續)

審核委員會

審核委員會現時由三名獨立非執行董事組成，即洪嘉禧先生(主席)、李子俊醫生及王韶先生。審核委員會主席洪嘉禧先生擁有上市規則第3.10(2)條所規定的適當專業資格、會計及相關財務管理專業知識。

審核委員會的職權範圍符合上市規則第3.21條及上市規則附錄C1所載的企業管治守則。審核委員會的主要職責為審閱及監督本集團的財務報告系統、風險管理及內部控制系統以及內部審核部(「**內部審核部**」)，監督我們的審核程序及履行董事會指定的其他職責及責任。

審核委員會已舉行四次會議，以審閱年內的中期及年度財務業績及報告，以及有關財務報告、營運及合規控制、風險管理及內部控制系統及內部審核職能的成效、外部核數師的聘任、提供非審核服務及相關工作範圍、關連交易及讓僱員就可能的不當行為提出關注的安排等重大事宜。

審核委員會亦在並無執行董事出席的情況下與外部核數師召開兩次會議。

薪酬委員會

薪酬委員會現時由四名成員組成，即三名獨立非執行董事洪嘉禧先生(主席)、李子俊醫生、王韶先生及一名執行董事梁金蓉女士。

Corporate Governance Report

企業管治報告

BOARD COMMITTEES (Continued)

Remuneration Committee (Continued)

The terms of reference of the Remuneration Committee are in compliance with Rule 3.25 of the Listing Rules and the CG Code as set out in Appendix C1 to the Listing Rules. The primary duties of the Remuneration Committee are to consult the Chairman about their remuneration proposals for the executive Director, make recommendation to the Board on the Company's remuneration policy and structure for all Directors' and senior management, assessing performance of the executive Director, make recommendation to the Board on the remuneration packages of individual Directors' and senior management and reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

The Remuneration Committee held two meetings during the Year to consider the relevant matters and to review and make recommendations to the Board on the remuneration policy and the remuneration packages of the executive Director. During the Year, the Remuneration Committee also reviewed and approved the grant of share options to certain Directors and employees pursuant to the share option scheme of the Company (the "Share Option Scheme"), having considered their roles and contributions to the Group, the need to incentivise and retain key personnel for the Group's long-term development, the vesting period of not less than 12 months and prevailing market practice. The Remuneration Committee is of the view that such grants are consistent with the objectives of the Share Option Scheme and align the interests of the grantees with those of the Company and the Shareholders as a whole, and any member who was a grantee abstained from voting on the relevant resolutions. For details of the grants, please refer to the announcement of the Company dated 20 January 2025.

Details of the remuneration of the senior management by band are set out in note 9 to the consolidated financial statements.

Nomination Committee

The Nomination Committee currently consists of four members, being one executive Director, namely Ms. Liang Jinrong (as chairman) and three independent non-executive Directors, namely Mr. Hung Ka Hai Clement, Dr. Li Zijun and Mr. Wang Shao.

The terms of reference of the Nomination Committee are in compliance with the CG Code as set out in Appendix C1 to the Listing Rules.

董事委員會 (續)

薪酬委員會 (續)

薪酬委員會的職權範圍符合上市規則第3.25條及上市規則附錄C1所載的企業管治守則。薪酬委員會之主要職責為就執行董事之薪酬建議諮詢主席、就本公司所有董事及高級管理層之薪酬政策及架構向董事會提出建議、評估執行董事的表現、就個別董事及高級管理層之薪酬待遇向董事會提出建議及並根據上市規則第17章審閱及／或批准與股份計劃有關之事宜。

年內，薪酬委員會已舉行兩次會議，以考慮有關事宜及審閱執行董事的薪酬政策及薪酬待遇並向董事會提出建議。年內，薪酬委員會亦根據本公司購股權計劃（「購股權計劃」）審閱並批准向若干董事及僱員授出購股權，當中已考慮彼等對本集團的角色及貢獻、為本集團長期發展激勵及挽留關鍵人員之需要、不少於12個月的歸屬期及現行市場慣例。薪酬委員會認為，該等授出符合購股權計劃之目的，並使承授人之利益與本公司及股東整體之利益保持一致，且任何身為承授人的成員已就相關決議案放棄投票。有關授出之詳情，請參閱本公司日期為二零二五年一月二十日之公告。

有關高級管理層薪酬（按不同區間）的詳情載於綜合財務報表附註9。

提名委員會

提名委員會現時由四名成員組成，即一名執行董事梁金蓉女士（主席）及三名獨立非執行董事洪嘉禧先生、李子俊醫生及王韶先生。

提名委員會的職權範圍符合上市規則附錄C1所載的企業管治守則。

BOARD COMMITTEES (Continued)

Nomination Committee (Continued)

The principal duties of the Nomination Committee are to make recommendations to our Board on the appointment and removal of our Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's board diversity policy (the "**Board Diversity Policy**"). The Nomination Committee would discuss and agree on measurable objectives for achieving and maintaining diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria as set out in the Director Nomination Policy that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

The Nomination Committee held two meetings during the Year to review the structure, size and composition of the Board and to review and access the independence of the independent non-executive Directors, and to consider the qualifications of the retiring directors standing for election at the annual general meeting of the Company. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained and has not set any measurable objective implementing the Board Diversity Policy.

Board Diversity Policy

The Company has adopted the Board Diversity Policy which sets out the objective and approach to achieve and maintain diversity of the Board. The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage.

Pursuant to the Board Diversity Policy, in relation to reviewing and assessing the Board composition on an annual basis, the Nomination Committee is committed to diversify at all levels and will consider a number of aspects, including but not limited to skills, knowledge, gender, age, ethnicity, cultural and educational background, professional experience, length of services and any other factors that the Board might consider relevant and applicable from time to time. All Board appointments will be made on meritocracy and candidates will be considered against objective criteria, with due regard for the benefits of the diversity on the Board.

董事委員會 (續)

提名委員會 (續)

提名委員會的主要職責為就董事的委任及罷免向董事會提出建議。

於評估董事會組成時，提名委員會將考慮本公司董事會多元化政策（「**董事會多元化政策**」）中載列的董事會多元化的各個方面和因素。提名委員會將在必要時討論並商定實現和維持董事會多元化的可計量目標，並建議董事會採納。

於確定及選擇合適的董事候選人時，提名委員會在向董事會作出建議之前，將考慮董事提名政策中載列的候選人的相關標準，以補充企業策略並在適當情況下實現董事會多元化。

年內，提名委員會已舉行兩次會議，以檢討董事會的架構、規模及組成以及檢討及評估獨立非執行董事的獨立性，並審議在本公司股東週年大會上選舉的退任董事的資格。提名委員會認為，董事會多元化觀點的適當平衡已得以維持，但並未設定實施董事會多元化政策的任何可計量目標。

董事會多元化政策

本公司已採納董事會多元化政策，其中載列實現及維持董事會多元化的目標及方法。本公司認同並接受董事會多元化的好處，並認為加強董事會層面的多元化是維持本公司競爭優勢的重要因素。

根據董事會多元化政策，在每年審閱及評估董事會組成方面，提名委員會致力於在所有層面實現多元化，並將考慮多個方面，包括但不限於技能、知識、性別、年齡、種族、文化和教育背景、專業經驗、服務年期以及董事會可能不時認為相關和適用的任何其他因素。所有董事會委任將以精英管理原則作出，及將根據客觀標準對候選人進行考慮，並適當考慮董事會多元化的益處。

Corporate Governance Report

企業管治報告

BOARD COMMITTEES (Continued)

Board Diversity Policy (Continued)

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, skills, age, professional experience, knowledge, cultural, educational background, ethnicity and length of service. The Nomination Committee will discuss and agree annually all measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption.

Directors have a balanced mix of knowledge and skills, including overall management and strategic development, human resources, information technology, accounting and financial management, risk management, corporate governance and evaluation of properties and assets. They obtained degrees in various majors including economics, accounting, commerce, radio and television production and directing, medicine and administration. We have three independent non-executive Directors with different industry backgrounds, representing more than one third of the members of our Board. Furthermore, our Board has a wide range of age, ranging from 33 years old to 70 years old. Taking into account our existing business model and specific needs as well as the different backgrounds of our Directors, at present, the composition of our Board satisfies the Board Diversity Policy. During the Year, the Board maintained gender diversity and will maintain at least one female Director to be a member of the Board.

The Nomination Committee and the Board will review the Board Diversity Policy, annually and as appropriate, to ensure its effectiveness. The Nomination Committee will discuss any revision that may be required and recommend any such revisions to the Board for consideration and approval.

Workforce Diversity Policy

The Group recognises the value of workforce diversity (including senior management) and has adopted a Workforce Diversity Policy applicable to the Company and its subsidiaries. The Workforce Diversity Policy sets out the Group's commitment to fostering a fair, inclusive and supportive working environment in which all employees are treated with respect and provided equal opportunities regardless of gender, age, family status, race, ethnicity, religion, sexual orientation, gender identity, disability or other characteristics protected by applicable laws.

董事委員會 (續)

董事會多元化政策 (續)

候選人的甄選將基於一系列多元化角度，包括但不限於性別、技能、年齡、專業經驗、知識、文化、教育背景、種族及服務年期。提名委員會將每年討論並確定實現董事會多元化的所有可計量目標，並建議董事會採納。

董事擁有各種的知識及技能組合，包括整體管理及戰略發展、人力資源、信息技術、會計及財務管理、風險管理、企業管治以及物業及資產評估。彼等獲得各類專業的學位，包括經濟、會計、商業、廣播電視編導、醫學以及行政管理。我們擁有三名獨立非執行董事，具有不同的行業背景，佔董事會成員的三分之一以上。此外，董事會年齡範圍較廣，介乎33歲到70歲。考慮到我們現有的業務模式及特定需求以及董事的不同背景，目前，董事會的組成符合董事會多元化政策。年內，董事會已維持性別多元化，並將於董事會成員中維持至少一名女性董事。

提名委員會及董事會將每年審閱董事會多元化政策（倘適用），以確保其有效性。提名委員會將討論可能必要的任何修訂，並向董事會推薦任何該等修訂以供審議和批准。

員工多元化政策

本集團深知員工多元化（包括高級管理層）的價值，並已採納適用於本公司及其附屬公司的員工多元化政策。員工多元化政策載列本集團致力於營造一個公平、包容且互助的工作環境，確保所有員工均受到尊重，並享有平等機會，不論其性別、年齡、家庭狀況、種族、族裔、宗教、性取向、性別認同、殘疾狀況或其他受適用法律保護的特徵。

BOARD COMMITTEES (Continued)

Workforce Diversity Policy (Continued)

All employment-related decisions, including recruitment, compensation, development and promotion, are made on a merit basis, taking into account qualifications, experience, skills, potential and performance. The Group maintains zero tolerance for discrimination, harassment or workplace violence in any work-related context.

The Group places particular emphasis on gender diversity across different levels of the workforce (including senior management). The Human Resources Department monitors gender diversity metrics on an ongoing basis and reports annually to the executive Directors. The executive Directors review the workforce diversity profile with reference to the Group's business model, operational needs and market benchmarks, and, where considered appropriate, may set measurable objectives (including numerical targets and timelines) to enhance gender diversity. As at 31 December 2025, the Group's gender ratio of (i) senior management, and (ii) the workforce (excluding senior management), are 2:1 male to female, and 13:10 male to female, respectively. The Board considers the current gender composition to be appropriate, taking into account the Group's industry characteristics and talent pipeline.

The Group will continue to review its workforce diversity profile and implement initiatives, where necessary, to further promote diversity in alignment with its business development and strategic plans. The Workforce Diversity Policy is reviewed periodically and is available on the Company's website.

Director Nomination Policy

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee.

The Company has adopted a director nomination policy (the “**Director Nomination Policy**”) which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

董事委員會 (續)

員工多元化政策 (續)

所有與僱傭相關的決策，包括招聘、薪酬、發展及晉升，均以績效為依據，並考慮資格、經驗、技能、潛力及表現。本集團對任何工作相關情境中的歧視、騷擾或職場暴力採取零容忍政策。

本集團特別重視各層級員工（包括高級管理層）的性別多樣性。人力資源部持續監測性別多樣性指標，並每年向執行董事匯報。執行董事參照本集團的業務模式、營運需求及市場基準，檢討員工多元化狀況，並在認為適當的情況下，可設定可量化的目標（包括數值目標及時程表），以提升性別多樣性。於二零二五年十二月三十一日，本集團(i)高級管理層，及(ii)員工（不包括高級管理層）的性別比例分別為2:1（男比女）及13:10（男比女）。董事會經考慮本集團的行業特征及人才儲備情況後，認為目前的性別組成適當。

本集團將繼續檢討其員工多元化的情況，並在必要時實施相關措施，以配合業務發展及策略規劃，進一步促進多元化。員工多元化政策會被定期進行檢討，並已刊載於本公司網站。

董事提名政策

董事會已將其甄選及委任董事的職責及權力授予提名委員會。

本公司已採納董事提名政策（「**董事提名政策**」），其中載列有關董事提名及委任的甄選標準及程序及董事會繼任計劃考慮因素，旨在確保董事會在適合本公司和董事會連續性以及董事會層面的適當領導方面保持技能、經驗及觀點多元化的平衡。

Corporate Governance Report

企業管治報告

BOARD COMMITTEES (Continued)

Director Nomination Policy (Continued)

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- Skills, experience and professional expertise – the candidate should possess the skills, knowledge, experience, qualification and professional expertise which are relevant to the operation of the Group.
- Diversity – the candidate should be considered with due regard to the diversity perspectives set out in the Board Diversity Policy.
- Commitment – the candidate should be able to devote sufficient time to attend the board meetings and participate in induction, training and other relevant activities.
- Standing – the candidate must satisfy the Board and the Stock Exchange that he/she has the character, experience and integrity, and is able to demonstrate a standard of competence commensurate with the relevant position as a Director.
- Independence – the candidate to be nominated as an independent non-executive Director must satisfy the independence criteria set out in Rule 3.13 of the Listing Rules.

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings. During the Year, there were no changes in the composition of the Board.

The Nomination Committee will review the Director Nomination Policy, as appropriate, to ensure its effectiveness.

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

During the Year, the Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Written Employee Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

董事委員會 (續)

董事提名政策 (續)

董事提名政策載列評估擬議候選人適宜性及對董事會潛在貢獻的因素，包括但不限於以下各項：

- 技能、經驗及專業知識－候選人應具備與本集團營運相關的技能、知識、經驗、資格和專業知識。
- 多元化－於考慮候選人時應適當考慮董事會多元化政策所載之多元化觀點。
- 承擔－候選人應有足夠的時間參加董事會議並參加入職介紹、培訓及其他相關活動。
- 品行－候選人須使董事會及聯交所信納彼具備出任董事的品德、經驗及誠信，且能够表現出其可勝任有關職務的能力標準。
- 獨立性－獲提名為獨立非執行董事的候選人須符合上市規則第3.13條所載列的獨立性標準。

董事提名政策亦載列甄選及委任新董事及於股東大會上重選董事的程序。於年內，董事會組成概無發生變動。

提名委員會將審閱董事提名政策（倘適用），以確保其有效性。

企業管治職能

董事會負責履行企業管治守則的守則條文第A.2.1條所載職能。

年內，董事會已審閱本公司企業管治政策及常規、董事及高級管理層的培訓及持續專業進修、本公司政策及常規遵守法律及法規要求、遵守標準守則及僱員書面指引以及本公司遵守載於本企業管治報告內企業管治守則及披露的情況。

ATTENDANCE RECORDS OF DIRECTORS

Notice of at least 14 days have been given for regular board meetings, and reasonable notice have been given for other board meetings. The attendance record of each Director at the Board meetings, the meetings of Board committees and the general meetings of the Company held during the Year is set out in the table below:

董事出席會議記錄

例行董事會會議已發出至少14天的通知，而其他董事會會議已發出合理通知。各董事於年內出席董事會會議、董事委員會會議及本公司股東大會的記錄載於下表：

Name of Director	董事姓名	Attendance/Number of Meetings 出席會議次數／會議舉行次數				
		Board	Audit Committee	Remuneration Committee	Nomination Committee	2025 Annual General Meeting 二零二五年股東週年大會
Mr. Wang Jiren	王吉人先生	7/7	4/4	2/2	2/2	1/1
Ms. Liang Jinrong	梁金蓉女士	7/7	4/4	2/2	2/2	1/1
Mr. Ruan Yongxi	阮永曦先生	7/7	4/4	2/2	2/2	1/1
Mr. Kam Min Ho Andrew	金民豪先生	7/7	4/4	2/2	2/2	1/1
Ms. Jiang Nan	江楠女士	7/7	4/4	2/2	2/2	1/1
Mr. Hung Ka Hai Clement	洪嘉禧先生	7/7	4/4	2/2	2/2	1/1
Dr. Li Zijun	李子俊醫生	7/7	4/4	2/2	2/2	1/1
Mr. Wang Shao	王韶先生	7/7	4/4	2/2	2/2	1/1

Apart from regular Board meetings, the Chairman also discussed with independent non-executive Directors without the presence of other Directors during the Year. The minutes of each of the Board meetings and the Board committee meetings are duly recorded and kept by the company secretary in sufficient detail, which are available for inspection by any Director on reasonable notice. Draft and final versions of minutes will be sent to all Directors for comment and records respectively, within a reasonable time after the Board meeting is held.

年內，除定期董事會會議外，主席亦在其他董事不在場的情況下與獨立非執行董事討論。董事會會議及董事委員會會議各自之會議記錄獲妥為記錄並由公司秘書保存（載有充足詳情）且可由任何董事於發出合理通知後查閱。會議記錄的初稿及終稿將在董事會會議舉行後的合理時間內發送給所有董事，分別供其提出意見並存檔。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness annually. 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.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks (including ESG-related risks) it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems (including those for ESG-related risks).

The Audit Committee, assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

The Company has developed and adopted various risk management procedures and guidelines in relation to, among others, corporate governance, risk evaluation and management, anti-corruption, disclosure of insider information, confidentiality and financial reporting in order to achieve effective and efficient operations, reliable financial reporting and compliance with applicable laws and regulations.

All departments conducted internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security. Self-evaluation and review have been conducted annually to confirm that control policies are properly complied with by each department.

The management, in coordination with department heads, assessed the likelihood of risk occurrence, provide treatment plans, and monitor the risk management progress, and reported to the Audit Committee and the Board on all findings and the effectiveness of the systems.

風險管理及內部監控

董事會確認其負責風險管理及內部監控系統，以及每年審閱其有效性。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就重大的失實陳述或損失作出合理而非絕對的保證。

董事會全面負責評估及釐定達成本公司策略目標時所願意接納的風險（包括環境、社會及管治風險）性質及程度，並設立及維持合適及有效的風險管理及內部控制系統（包括適用於環境、社會及管治風險相關的風險者）。

審核委員會協助董事會領導管理層及監察彼等設計、實施及監管風險管理及內部監控系統。

為實現有效及高效運作、可靠的財務報告及遵守適用法律及法規，本公司已制定及採納多項關於（其中包括）企業管治、風險評估及管理、反貪污、內幕消息披露、保密及財務報告的風險管理措施及指引。

所有部門定期進行內部控制評估，以識別可能影響本集團業務及包括重要營運及財務流程、監管合規及資訊安全在內多方面的風險。每年進行自我評估及檢討，以確定各部門妥為遵守控制政策。

管理層與部門主管協調，評估風險發生的可能性，提供解決方案及監督風險管理進程，並向審核委員會及董事會報告該等系統的所有發現及成效。

RISK MANAGEMENT AND INTERNAL CONTROLS

(Continued)

The Board, as supported by the Audit Committee as well as the management report and the internal audit findings, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the Year, and considered that such systems are effective and adequate. The risk management and internal control systems review is performed annually. It also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources, as well as the Company's ESG performance and reporting.

The Internal Audit Department is responsible for performing independent review of the adequacy and effectiveness of the risk management and internal control systems. The Internal Audit Department examined key issues in relation to the accounting practices and all material controls and provided its findings and recommendations for improvement to the Audit Committee.

The Group has adopted a policy on disclosure of insider information with the aim to ensure that the insiders are abiding by the confidentiality requirements and are fulfilling the disclosure obligations of the inside information.

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the Year. The senior management of the Company provides adequate explanation and information to the Board, including monthly updates of the Company's performance and position, enabling the Board to make informed assessments.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 81 to 85 of this annual report.

Where appropriate, a statement shall be issued the Audit Committee explaining its recommendation regarding the selection, appointment, resignation or dismissal of external auditors and the reasons why the Board has taken a different view from that of the Audit Committee.

風險管理及內部監控 (續)

董事會在審核委員會以及管理層報告及內部審核調查結果的支持下，審閱年內的風險管理及內部監控系統（包括財務監控、運作監控及合規監控）並認為該等系統屬有效及充足。風險管理及內部控制系統每年獲審閱。其亦涵蓋財務報告、內部審核職能及職員資格、經驗及相關資源以及本公司的環境、社會及管治表現及報告。

內部審核部負責對風險管理及內部監控系統的充分性及有效性進行獨立審閱。內部審核部檢查有關會計常規的重要事宜及所有重大監控及向審核委員會提供其調查結果及建議。

本集團已採納披露內幕消息政策，藉以確保內部人員遵守保密規定，履行內幕消息的披露義務。

董事就財務報表須承擔的責任

董事確認彼等須就編製本公司年內的財務報表承擔責任。本公司管理層向董事會提供充足解釋及資料，包括本公司表現及狀況之每月更新資料，讓董事會作出知情評估。

董事並不知悉有關可能會對本公司持續經營能力產生重大疑慮的事件或情況的任何重大不確定因素。

本公司獨立核數師就財務報表作出報告責任的聲明載於本年報第81至85頁的獨立核數師報告。

在適用情況下，審核委員會將就甄選、委任、辭退或罷免外聘核數師闡述其建議，以及董事會就此與審核委員會持不同意見的原因作出聲明。

Corporate Governance Report

企業管治報告

AUDITORS' REMUNERATION

The remuneration paid/payable to the Company's external auditors in respect of audit services and non-audit services for the Year amounted to RMB1,758,000 and RMB372,000, respectively. An analysis of the remuneration paid to the external auditors of the Company, Zhonghui Anda CPA Limited, in respect of audit services and non-audit services for the Year is set out below:

Service Categories	服務類別	Fees Paid/ Payable
		已付／應付費用 RMB 人民幣元
Audit Services	審核服務	1,758,000
Non-audit Services*	非審核服務*	372,000
		2,130,000

* Non-audit services relate to the review of interim report for the six months ended 30 June 2025 performed by Zhonghui Anda CPA Limited.

核數師酬金

年內，就審核服務及非審核服務已付／應付本公司外聘核數師的酬金分別為人民幣1,758,000元及人民幣372,000元。年內，就審核服務及非審核服務已付本公司外聘核數師中匯安達會計師事務所有限公司的酬金分析載列如下：

* 非審核服務與中匯安達會計師事務所有限公司進行的截至二零二五年六月三十日止六個月的中期報告審閱有關。

COMPANY SECRETARY

Ms. Chak Wai Ting (“**Ms. Chak**”) is the company secretary of the Company (the “**Company Secretary**”). She is an employee of the Company and has day-to-day knowledge of the Company's affair. Ms. Chak reports to the Board and assists the Board in functioning effectively and efficiently. All Directors have access to the advice and services of Ms. Chak who is responsible for ensuring compliance with Board policies and procedures as well as facilitating communication among Directors on the Company's corporate governance and secretarial and administrative matters.

During the Year, Ms. Chak has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

公司秘書

翟慧婷女士（「**翟女士**」）為本公司的公司秘書（「**公司秘書**」）。彼為本公司的僱員，並熟悉本公司之日常事務。翟女士向董事會報告並協助董事會有效及高效履行職能，全體董事均獲得翟女士的建議及服務。翟女士負責確保董事會政策及程序獲得遵守並促使董事之間在企業管治、秘書及行政事務方面的溝通。

於年內，翟女士已遵守上市規則第3.29條接受不少於15個小時的相關專業培訓。

SHAREHOLDERS' RIGHTS

The Company engages with the Shareholders through various communication channels.

To safeguard Shareholders' interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

Convening an Extraordinary General Meeting/Right to call an Extraordinary General Meeting

Shareholders may request the Company to convene a general meeting according to the provision as set out in the Articles of Association and the Companies Act of the Cayman Islands. A copy of the Articles of Association can be found on the Company's website. The procedures for the Shareholders to nominate a person for election as a Director is available on the Company's website with title "Procedures for Shareholders to Propose a Person for Election as a Director of the Company".

Procedures for Shareholders to Propose a Person for Election as a Director of the Company

The Company also adopted a set of procedures for putting forward proposals by the Shareholders at general meetings.

Subject to the provisions of the Articles of Association, the Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director.

If a Shareholder wishes to propose a person other than a Director for election as a Director at a general meeting, he/she can deposit a written notice at the principal place of business of the Company in Hong Kong for the attention of the Board and the Company Secretary. The period for lodgment of such written notice shall commence on the day after the dispatch of the notice of general meeting and end no later than 7 days prior to the date of such general meeting.

股東權利

本公司透過多種溝通渠道與股東接觸。

為保障股東權益與權利，股東大會上會就各重大獨立事宜提出獨立決議案，包括選舉個別董事。於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，而投票表決結果將於各股東大會後於本公司及聯交所網站公佈。

召開股東特別大會／召開股東特別大會的權利

根據組織章程細則所載條文及開曼群島公司法，股東可要求本公司召開股東大會。組織章程細則文本可於本公司網站查閱。有關股東提名人選參選董事的程序，可於本公司網站內標題為「股東提名人選參選本公司董事的程序」查閱。

股東提名人選參選本公司董事的程序

本公司亦已採納一套由股東在股東大會上提出建議的程序。

在組織章程細則條文的規限下，本公司可不時在股東大會上以普通決議案選出任何人士擔任董事，以填補臨時空缺或作為新增董事。

倘股東欲提名非董事的人士在股東大會上參選董事，其可向本公司香港主要營業地點發出書面通知（註明收件人為董事會及公司秘書）。該書面通知發出的期限自寄發股東大會通告日起，至不遲於相關股東大會日期前7日結束。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS (Continued)

Procedures for Shareholders to Propose a Person for Election as a Director of the Company (Continued)

In order for the Company to inform the Shareholders of that proposal, the written notice must state the full name of the person proposed for election as a Director, including the person's biographical details as required by Rule 13.51(2) of the Listing Rules, and be signed by the Shareholder concerned and that person indicating his/her willingness to be elected.

In order to allow sufficient time for the Shareholders to receive and consider the proposal of election of the proposed person as a Director, the Shareholders are encouraged to submit and lodge the written notice as early as practicable.

Putting Forward Enquiries and Proposals at Shareholders' Meetings to the Board

For putting forward any enquiries and proposals at shareholders' meetings to the Board, the Shareholders may send written enquiries and proposals, along with the Shareholders' full name to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Company's principal place of business in Hong Kong at Units P02-P05, 11th Floor, One Kowloon, No. 1 Wang Yuen Street, Kowloon Bay, Kowloon, Hong Kong (For the attention of the Board/Company Secretary)

Fax: +852 3907 0333

Email: general@sjwt.com

股東權利 (續)

股東提名人選參選本公司董事的程序 (續)

為使本公司可通知股東該項建議，書面通知須註明獲提名參選董事的人士全名(包括上市規則第13.51(2)條規定的相關人士履歷詳情)，並須由相關股東及表示願意參選董事的人士簽名。

為使股東有充足時間接收並考慮選出獲提名人士為董事的建議，本公司鼓勵股東在實際可行情況下儘早提交及發出書面通知。

於股東大會上向董事會提出查詢及建議

股東可向本公司發送書面查詢及建議(連同股東全名)，以於股東大會上向董事會提出任何查詢及建議。本公司通常不會處理口頭或匿名查詢。

聯絡詳情

股東可透過以下方式發送上述查詢或要求：

地址：本公司香港主要營業地點：香港九龍九龍灣宏遠街1號一號九龍11樓P02-P05室(收件人為董事會／公司秘書)

傳真：+852 3907 0333

電子郵件：general@sjwt.com

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

The Company's website (www.sjwv.net) provides comprehensive and accessible news and information of the Company to the Shareholders, other stakeholders and investors. The Company will also update the website from time to time to inform the Shareholders and the investors of the Company of the latest development of the Company.

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company is endeavoured to maintain an on-going dialogue with the Shareholders and in particular, through annual general meetings and other general meetings. At the annual general meetings, Directors (or their delegates as appropriate) are available to meet the Shareholders and answer their enquiries. The auditor of the Company will also attend the annual general meetings to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence. The chairman of the annual general meeting will exercise his power under the Articles of Association to put each proposed resolution to the vote by way of a poll. The procedures for demanding and conducting a poll are explained at the meeting prior to the polls being taken.

CONSTITUTIONAL DOCUMENT

There had been no significant changes in the constitutional documents of the Company during the Year. An up-to-date version of the second amended and restated memorandum of association and the fourth amended and restated articles of association of the Company are available on the Company's website and the Stock Exchange's website.

與股東及投資者溝通／投資者關係

本公司網站(www.sjwv.net)為股東、本公司其他持份者及投資者提供有關本公司的全面且可閱覽的新聞及資料。本公司亦將不時更新網站以通知股東及本公司投資者本公司最新發展。

本公司認為，與股東有效溝通對提升投資者關係及投資者了解本集團的業務表現及策略至關重要。本公司盡力保持與股東之間的持續對話，尤其是透過股東週年大會及其他股東大會。於股東週年大會上，董事（或彼等代表（視情況而定））與股東見面並回答彼等的詢問。本公司核數師亦會出席股東週年大會，回答有關進行審核、核數師報告的編製及內容、會計政策及核數師獨立性等問題。股東週年大會主席將行使組織章程細則所賦予之權力，就各項提呈之決議案以投票表決之方式進行表決。在作出投票表決前，大會會解釋要求及進行投票表決之程序。

憲章文件

於本年度，本公司之憲章文件並無重大變動。最新版本的第二份經修訂及重列組織章程大綱及第四份經修訂及重列組織章程細則刊載於本公司網站及聯交所網站。

Corporate Governance Report

企業管治報告

CONSTITUTIONAL DOCUMENT (Continued)

Policies relating to Shareholders

Shareholders' Communication Policy

The Company has in place a shareholders' communication policy to ensure that Shareholders' views and concerns are appropriately addressed. The policy, which can be downloaded from the Company's website, is regularly reviewed to ensure its effectiveness. Having considered that diverse channels of communication have been put in place as mentioned above, the Board is satisfied that an effective shareholders' communication policy has been properly implemented throughout the Year.

Dividend Policy

The Company has adopted a dividend policy which aims to provide shareholders with sustainable returns while retaining sufficient financial resources to support the Group's long-term growth and business development. Under the dividend policy, the declaration, recommendation and payment of dividends are subject to the discretion of the Board and shall depend on, among other things, the Group's results of operations, cash flows, financial position, capital requirements, statutory and regulatory restrictions, future prospects and other factors that the Board considers relevant. Any declaration and payment of dividends are also subject to the applicable laws and regulations and the Company's constitutional documents. The Board will review the dividend policy from time to time to ensure its continued appropriateness having regard to the Group's business needs and market conditions.

Subsequent to the end of the Year, the Board does not recommend the payment of dividend and the Board's decision was made in accordance with the dividend policy. The Board will continue to review the Group's financial performance and funding requirements and will consider dividend distribution as and when appropriate, in accordance with the dividend policy.

憲章文件 (續)

有關股東的政策

股東溝通政策

本公司已制定股東溝通政策，以確保股東的意見及關注可得到妥當處理。本公司會定期審閱該政策（可於本公司網站下載）以確保其有效性。經計及上文所述已制定多元化溝通渠道，董事會信納於本年度已妥為實施有效股東溝通政策。

股息政策

本公司已採納一項股息政策，旨在為股東提供可持續的回報，同時保留充足的財務資源以支持本集團的長期增長及業務發展。根據股息政策，股息的宣派、建議及派付均由董事會酌情決定，並須視乎（包括但不限於）本集團的經營業績、現金流量、財務狀況、資本需求、法定及監管限制、未來前景，以及董事會認為相關的其他因素而定。任何股息的宣派及派付亦須受適用法律法規及本公司組織章程文件的規限。董事會將不時檢討股息政策，以確保其持續符合本集團的業務需求及市場狀況。

於本年度結束後，董事會不建議派付股息，及董事會的決定乃根據股息政策作出。董事會將繼續檢討本集團的財務表現及資金需求，並將根據股息政策在適當時候考慮派發股息。

Report of the Directors

董事報告

The Directors herein present their report and the audited consolidated financial statements of the Group for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activities of the Company is investment holding. The activities of its principal subsidiaries are set out in note 40 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The Group's results for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 86 and 87.

The Directors do not recommend the payment of final dividend for the Year (2024: RMB0.0265 per Share).

BUSINESS REVIEW

A fair review of the Group's business during the Year, a discussion on the prospect of the Group's future business development, a description of the principal risks and uncertainties that the Group may be facing are provided in the Chairman's Statement on pages 6 to 9 and the Management Discussion and Analysis on pages 10 to 31 of this annual report.

The financial risk management objectives and policies of the Group are shown in note 42 to the consolidated financial statements.

An analysis of the Group's performance during the Year using financial key performance indicators is provided in the Chairman's Statement on pages 6 to 9, Financial Highlights on pages 4 to 5 and Five Years Financial Summary on page 232 of this annual report.

董事謹此提呈彼等之報告及本集團截至二零二五年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司主要業務為投資控股。其主要附屬公司的業務載於綜合財務報表附註40。

業績及股息

本集團年內之業績載於第86至87頁綜合損益及其他全面收益表。

董事不建議派付年內的末期股息（二零二四年：每股人民幣0.0265元）。

業務回顧

於本年報第6至9頁主席報告及第10至31頁管理層討論與分析內，提供對本集團於年內業務進行的公平檢閱、關於本集團未來業務發展前景的討論以及對本集團可能面臨的主要風險及不明朗因素的描述。

本集團的財務風險管理目標及政策於綜合財務報表附註42列示。

本集團年內表現分析（應用財務關鍵表現指標）載於本年報第6至9頁的主席報告、第4至5頁的財務摘要及第232頁的五年財務概要內。

Report of the Directors

董事報告

ENVIRONMENTAL POLICIES AND PERFORMANCE

As a socially responsible corporation, the Group has endeavoured to strictly comply with laws and regulations regarding environmental protection.

The Company recognises the importance of environmental protection. The Company is committed to providing an eco-friendly energy environment for our staff and has developed energy conservation and carbon reduction policy so as to minimise negative environmental impacts.

Details of the Group's environmental policies are contained in the "2025 Environmental, Social, and Governance Report", dated 17 April 2026.

COMPLIANCE WITH LAWS AND REGULATIONS

During the Year, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by our Group that has a significant impact on the business and operations of the Group.

RELATIONSHIP WITH STAKEHOLDERS

We fully understand that employees, customers and suppliers and others (together "**stakeholders**") are the key to our sustainable and stable development. We are committed to maintaining a good relationship with our stakeholders so as to ensure our continuing development.

The Group regarded our staff as the most valuable assets of the Group. The Group is providing a fair and harmonious workplace where individuals with diverse cultural backgrounds are treated equally. The Group offers a reasonable remuneration package and fair opportunities for career advancement based on employees' performance. The Group also provides our staff with different trainings, including on-the-job training and training courses provided by professional organisations in order to enhance our staffs' career progression.

The Group believes that our vendors (including contractors) are equally important in the sustainability of supply chain. We proactively communicate with our vendors to ensure they are committed to delivering high-quality and sustainable service output.

環境政策及表現

作為一間負有社會責任的企業，本集團已致力嚴格遵守有關環境保護的法律及法規。

本公司明白保護環境的重要性。本公司承諾為員工提供一個環保節能的工作環境及制定節能減碳政策，以降低對環境的負面影響。

本集團之環境政策詳情載於本公司日期為二零二六年四月十七日的「2025年環境、社會及管治報告」。

遵守法律及法規

年內，就本公司所知，本集團概無重大違反或不遵守對本集團業務及營運有重大影響的適用法律及法規。

與持份者的關係

我們充分明白，對於我們的可持續穩定發展而言，僱員、客戶及供應商以及其他人士（統稱「持份者」）極其重要。本公司致力與其持份者保持良好關係以確保本公司的持續發展。

本集團將其員工視為本集團最為寶貴的資產。本集團提供公平和諧的工作場所，具有不同文化背景的人士在此受到平等對待。本集團根據僱員的表現提供合理的薪酬待遇及公平的職業發展機會。本集團亦為其僱員提供不同培訓（包括在職培訓及由專業機構提供的培訓課程），以提升其員工的職業發展。

本集團認為，本公司供應商（包括承包商）對於供應鏈的永續性同等重要。本公司積極與其供應商溝通以確保供應商致力提供高質量及可持續的服務輸出。

FIVE YEARS FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for each of the last five financial years is set out in the Financial Summary on page 232 of this annual report. This summary does not form part of the audited consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as set out below, no equity-linked agreements were entered into by the Group, or existed during the Year.

SHARE CAPITAL

Details of the movements in the Company's share capital during the Year are set out in note 31 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the Companies Act of the Cayman Islands which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

RELIEF FROM TAXATION

The Directors are not aware of any relief from taxation available to the Shareholders by reason of their holding of the Shares.

五年財務概要

本集團於過往五個財政年度各年之業績及資產以及負債概要載於本年報第232頁財務概要內。該概要並不構成經審核綜合財務報表之一部分。

物業、廠房及設備

年內本集團物業、廠房及設備變動詳情載於綜合財務報表附註13。

股票掛鈎協議

除下文所述的購股權計劃外，年內，本集團並無訂立亦不存在任何股票掛鈎協議。

股本

年內，本公司股本變動詳情載於綜合財務報表附註31。

優先購股權

組織章程細則或開曼群島公司法均無載有本公司須按比例向現有股東發售新股份之優先購股權規定。

稅項寬免

董事並不知悉股東因其持有股份而可獲得任何稅項寬免。

Report of the Directors

董事報告

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

RESERVES

Details of movements in the reserves of the Company during the Year are set out in note 43 to the consolidated financial statements of this annual report.

As at 31 December 2025, the Company had reserves amounting to approximately RMB489.2 million available for distribution as calculated in accordance with statutory provisions applicable in the Cayman Islands (31 December 2024: approximately RMB525.7 million).

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, sales to the Group's five largest customers accounted for less than 30% of the total sales of the Group. During the Year, purchases from five largest suppliers accounted for 52.6% of the Group's total purchases, and purchases from the Group's largest supplier accounted for 42.3% of the Group's total purchases.

None of the Directors or any of their close associates (as defined under the Listing Rules) or any Shareholders (which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) has any beneficial interest in the Group's five largest suppliers or the Group's five largest customers.

BORROWINGS

Details of the borrowings of the Group as at 31 December 2025 are set out in note 30 to the consolidated financial statements of this annual report.

購買、贖回或出售本公司上市證券

年內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

儲備

有關本公司於年內的儲備變動詳情，載於本年報綜合財務報表附註43。

於二零二五年十二月三十一日，根據開曼群島之適用法定規定計算，本公司可供分派之儲備為約人民幣489.2百萬元（二零二四年十二月三十一日：約人民幣525.7百萬元）。

主要客戶及供應商

年內，本集團五大客戶之銷售額佔本集團總銷售額少於30%；年內，本集團五大供應商的採購總額佔總採購額的52.6%，而本集團最大供應商的採購金額佔本集團總採購額的42.3%。

概無董事或彼等的任何緊密聯繫人（定義見上市規則）或任何股東（就董事所深知，彼等擁有本公司已發行股本5%以上）於本集團五大供應商或本集團五大客戶中擁有任何實益。

借款

有關本集團截至二零二五年十二月三十一日之借款詳情，載於本年報綜合財務報表附註30。

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices.

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 39 to 60.

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The 2026 Annual General Meeting will be held on Friday, 22 May 2026 and the notice of the 2026 Annual General Meeting will be published and despatched to the Shareholders in the manner as required by the Listing Rules in due course.

The register of members of the Company will be closed during the following periods:

For the purpose of determining the qualification as shareholders of the Company to attend and vote at the 2026 Annual General Meeting, the register of members of the Company will be closed from Friday, 15 May 2026 to Friday, 22 May 2026, both days inclusive. In order to be eligible to attend and vote at the 2026 Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Thursday, 14 May 2026, being the last share registration date.

企業管治

本公司致力於維持高標準之企業管治常規。

有關本公司所採納企業管治常規的資料載於第39至60頁企業管治報告。

股東週年大會及暫停辦理股份過戶登記手續

二零二六年股東週年大會將於二零二六年五月二十二日(星期五)舉行，二零二六年股東週年大會通告將適時根據上市規則規定之方式刊發及寄發予股東。

本公司將於下列期間暫停辦理股份過戶登記手續：

為確定本公司股東出席二零二六年股東週年大會並於會上投票的資格，本公司將於二零二六年五月十五日(星期五)起至二零二六年五月二十二日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續。為符合資格出席二零二五年股東週年大會及於會上投票，所有過戶文件連同相關股票須不遲於二零二六年五月十四日(星期四)(最後股份登記日)下午四時三十分交予本公司於香港之股份過戶登記分處，即香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖，以辦理登記手續。

Report of the Directors

董事報告

DIRECTORS

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

Executive Directors

Mr. Wang Jiren (*Chairman*)

(resigned on 16 March 2026)

Ms. Liang Jinrong (*Chairman*)

(appointed as chairman on 16 March 2026)

Mr. Tao Yu

(appointed on 16 March 2026)

Non-Executive Directors

Mr. Ruan Yongxi

Mr. Kam Min Ho Andrew

Ms. Jiang Nan

(resigned on 16 March 2026)

Independent Non-Executive Directors

Mr. Hung Ka Hai Clement

Dr. Li Zijun

Mr. Wang Shao

In accordance with Article 83(3) of the Articles of Association, Mr. Tao Yu shall hold office until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting. Mr. Tao Yu will retire at the 2026 Annual General Meeting. In accordance with Article 84(1) and (2) of the Articles of Association, Ms. Liang Jinrong, Mr. Ruan Yongxi and Dr. Li Zijun shall retire at the 2026 Annual General Meeting. All of the above Directors, being eligible, will offer themselves for re-election at the 2026 Annual General Meeting.

The Company has received annual confirmations of independence from all independent non-executive Directors, and still considers them to be independent as at the date of this annual report.

董事

年內及直至本年報日期之董事如下：

執行董事

王吉人先生(主席)

(於二零二六年三月十六日辭任)

梁金蓉女士(主席)

(於二零二六年三月十六日獲委任為主席)

陶宇先生

(於二零二六年三月十六日獲委任)

非執行董事

阮永曦先生

金民豪先生

江楠女士

(於二零二六年三月十六日辭任)

獨立非執行董事

洪嘉禧先生

李子俊醫生

王韶先生

根據組織章程細則第83(3)條的規定，陶宇先生的任期將直至其獲委任後本公司首屆股東週年大會為止，並於該大會上進行重選。陶宇先生將於二零二六年股東週年大會退任。根據組織章程細則第84(1)及(2)條的規定，梁金蓉女士、阮永曦先生及李子俊醫生將於二零二六年股東週年大會退任。所有上述董事均合資格亦願意於二零二六年股東週年大會上膺選連任。

本公司已收到全體獨立非執行董事發出之年度獨立性確認書，截至本年報日期仍視彼等為獨立人士。

CHANGES IN INFORMATION OF THE DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, subsequent to the date of the 2025 interim report of the Company and up to the date of this report, there were no changes in information of the Directors.

BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of the existing Directors are set out on pages 32 to 38 of this annual report.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

Promoting good corporate governance and managing enterprisewide risk is a priority of the Company. The Company convinced that corporate governance and Directors and Officers Liability Insurance (the “D&O Insurance”) complement each other. The Company has arranged appropriate D&O Insurance coverage on directors’ and officers’ liabilities in respect of legal actions against directors and senior management arising out from corporate activities. The D&O Insurance will be reviewed and renewed annually.

DIRECTORS’ SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract for a specific term of three years subject to the provision of retirement and rotation of directors under the Articles of Association.

Each of the non-executive Directors has entered into a letter of appointment for a specific term of three years at an annual remuneration set out in their appointment letters subject to the provision of retirement and rotation of directors under the Articles of Association.

Each of the independent non-executive Directors has entered into a letter of appointment for a specific term of three years at an annual remuneration set out in their appointment letters subject to the provision of retirement and rotation of directors under the Articles of Association.

Save as disclosed above, no other Director has entered into service contract with the Company which are not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事資料變動

根據上市規則第13.51B(1)條，於本公司二零二五年中期報告日期後及直至本報告日期，董事資料並無發生任何變動。

董事履歷詳情

現任董事的履歷詳情載於本年報第32至38頁。

董事及高級職員責任保險

促進良好的企業管治及管理整個企業的風險為本公司的一項工作重點。本公司相信，企業管治與董事及高級職員責任保險（「董事及高級職員保險」）乃相輔相成。對於因公司活動而引致針對董事及高級管理人員的法律訴訟，本公司已就董事及高級職員的責任安排適當的董事及高級職員保險保障。董事及高級職員保險每年均會進行審查並續新。

董事服務合約

各執行董事已訂立服務合約，特定任期為三年，惟須遵守組織章程細則之董事退任及輪值退任條文。

各非執行董事已訂立委任函，特定任期為三年，年度薪酬載於彼等之委任函內，惟須遵守組織章程細則之董事退任及輪值退任條文。

各獨立非執行董事均已訂立委任函，特定任期為三年，年度薪酬載於彼等之委任函內，惟須遵守組織章程細則之董事退任及輪值退任條文。

除於上文披露外，概無其他董事與本公司訂有不可由本公司於一年內終止而毋須支付賠償（法定賠償除外）的服務合約。

Report of the Directors

董事報告

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the paragraphs headed "Related Party Transactions" and "Connected Transactions" below and in note 33 to the consolidated financial statements, there was no transaction, arrangement or contract of significance, to which the Company or any of its subsidiaries, its parent company, or its parent company's subsidiaries was a party, and in which a Director or any entity connected with a Director had a material interest, whether directly and indirectly, subsisting as at 31 December 2025 or any time during the Year, nor was there any other transaction, arrangement or contract of significance in relation to the Group's business between the Company or any of its subsidiaries and a controlling Shareholder or any of its subsidiaries.

MANAGEMENT CONTRACT

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

PERMITTED INDEMNITY PROVISION

During the Year and up to the date of this annual report, the Articles of Association provide that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any director.

During the Year and up to the date of this annual report, the Company has taken out and maintained appropriate insurance to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

董事及控股股東於重大交易、安排或合約的權益

除下文「關聯方交易」及「關連交易」各段及綜合財務報表附註33內所披露者外，本公司或其任何附屬公司、其母公司或其母公司之附屬公司概無訂立任何於二零二五年十二月三十一日或年內任何時間仍然存在而董事或與董事有關連之實體直接或間接擁有重大權益之重大交易、安排或合約，本公司或其任何附屬公司與控股股東或其任何附屬公司亦無訂立任何與本集團業務有關之其他重大交易、安排或合約。

管理合約

年內並無訂立或存在有關本公司整體或任何重大業務部分之管理及行政之合約。

已獲批准之彌償保證條文

於年內及直至本年報日期，組織章程細則規定，董事可從本公司的資產及利潤獲得彌償，董事就其各自職務而執行職責或假定職責時因所作出、發生的作為或不作為而理應或可能招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害，惟本彌償保證不得延伸至與任何董事欺詐或不忠誠有關的任何事宜。

於年內及直至本年報日期，本公司已設有及續購適當保險，以保障董事免受向其索償而產生之任何潛在費用及債務影響。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

董事及主要行政人員於股份及相關股份中的權益及淡倉

As at 31 December 2025, the interests of Directors and chief executives of the Company and their associates in the equity or debt securities of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance ("SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

截至二零二五年十二月三十一日，本公司董事、主要行政人員及彼等之聯繫人士於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」））之股本或債務證券中持有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該規定所述登記冊的權益；或(c)根據標準守則須知會本公司及聯交所的權益如下：

Long positions in the Shares and the underlying Shares:

於股份及相關股份之好倉：

Name of Directors	Capacity/Nature of interest	Interest in Shares	Interest in underlying Shares (Note) 於相關股份的權益 (附註)	Approximate percentage of the issued share capital 佔已發行股本 概約百分比
董事姓名	身份／權益性質	於股份的權益		
Mr. Wang Jiren (resigned on 16 March 2026) 王吉人先生 (於二零二六年三月十六日辭任)	Beneficial owner 實益擁有人	—	6,500,000	0.90%
Ms. Liang Jinrong 梁金蓉女士	Beneficial owner 實益擁有人	—	6,500,000	0.90%
Mr. Ruan Yongxi 阮永曦先生	Beneficial owner 實益擁有人	278,000	—	0.04%

Note: The interests in the underlying Shares represented share options granted by the Company to the Directors as beneficial owners, the details of which are set out in the section below headed "SHARE OPTION SCHEME".

附註： 於相關股份中的權益指本公司授予董事（作為實益擁有人）的購股權，詳情載於下文「購股權計劃」一節。

Report of the Directors

董事報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Save as disclosed above, as at 31 December 2025, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the Shares, 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 Stock Exchange pursuant to the Model Code.

Directors' Rights to Acquire Shares or Debentures

Save for the options granted under the Share Option Scheme, none of the Directors or their spouses or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right for the Year.

DIRECTOR'S INTEREST IN COMPETING BUSINESS

None of the Directors or their respective close associates is or was interested in any business apart from the Group's business that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the Year and up to the date of this annual report.

GROUP'S EMOLUMENT POLICY

The Company's policy on determining the emolument payable to Directors are based on the skill, knowledge, involvement in the Company's affairs and the performance of each Director, together with reference to the profitability of the Company, remuneration benchmarks in the industry, and prevailing market conditions. To enable the Remuneration Committee to give better advice on the Group's future remuneration policy and related strategies, the Remuneration Committee has been advised of the Group's existing remuneration policy and succession plan, such as guidelines on designing employees' remuneration packages and related market trends and information.

The Group remunerates its employees based on their performance, experience and prevailing market rate. Other employee benefit included Share Option Scheme.

The details of the Directors' emoluments and senior management's remuneration for the Year are set out in note 9 to the consolidated financial statements.

董事及主要行政人員於股份及相關股份中的權益及淡倉 (續)

除上述披露者外，截至二零二五年十二月三十一日，各董事或本公司主要行政人員概無於本公司或其任何相聯法團之股份、相關股份或債券中，擁有或被視為擁有根據證券及期貨條例第352條須於本公司存置之登記冊記錄之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

董事購買股份或債券之權利

除根據購股權計劃授出之購股權外，年內董事或彼等之配偶或18歲以下子女概無獲授任何可認購本公司或其相聯法團之股本或債務證券之權利或已行使任何該等權利。

董事於競爭業務中擁有的權益

於年內任何時間及直至本年報日期，概無董事或彼等各自之緊密聯繫人於或曾於任何與本集團業務直接或間接構成或已構成或可能構成競爭之業務（本集團業務除外）擁有權益。

本集團之酬金政策

本公司釐定應付董事酬金之政策，乃基於個別董事之技能、知識水平、參與本公司事務之程度及表現，並參照本公司盈利狀況、同業薪酬水平及當時市場環境。為確保薪酬委員會可就本集團之未來薪酬政策及相關策略提供更佳意見，薪酬委員會獲告知本集團現有薪酬政策及繼任計劃（如員工薪酬待遇釐定指引及相關市場趨勢及資料）之詳情。

本集團根據僱員表現、經驗及現行市場水平向其支付薪酬。其他僱員福利包括購股權計劃。

年內，董事酬金及高級管理人員薪酬之詳情載於綜合財務報表附註9。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as the Directors or the chief executives of the Company are aware of, as at 31 December 2025, the Shareholders, other than the Directors or the chief executives of the Company, who had interests or short positions in the Shares or the underlying Shares which would fall to be disclosed to the Company in accordance with the provisions of Divisions 2 and 3 in Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

Long/short positions in the Shares and the underlying Shares:

Long positions (L) or short positions (S) in the Shares and the underlying Shares

主要股東於股份及相關股份中的權益及淡倉

就董事或本公司主要行政人員所知悉，截至二零二五年十二月三十一日，股東（董事或本公司主要行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條規定須載入該條所述的登記冊的權益或淡倉，載列如下：

於股份及相關股份之好倉／淡倉：

於股份及相關股份的好倉(L)或淡倉(S)

Name of Shareholders	Capacity/Nature of interest	Interest and short positions in the Shares and the underlying Shares 於股份及相關股份的權益及淡倉	Approximate percentage of interest in the Company 佔本公司權益之概約百分比
股東姓名／名稱	身份／權益性質		
CHEN Xia ("Ms. Chen") 陳霞（「陳女士」）	Interest of controlled corporation ⁽¹⁾ 受控制法團權益 ⁽¹⁾	217,148,750(L)	29.90%
Rosy Beauty Global Limited ("Rosy Beauty")	Interest of controlled corporation ⁽¹⁾ 受控制法團權益 ⁽¹⁾	217,148,750(L)	29.90%
Bao Yi LPF ("Bao Yi")	Interest of controlled corporation ⁽¹⁾ 受控制法團權益 ⁽¹⁾	217,148,750(L)	29.90%
Best Discovery International Limited ("Best Discovery")	Beneficial owner ⁽¹⁾ 實益擁有人 ⁽¹⁾	217,148,750(L)	29.90%
Jin Yi Financial Group Limited ("Jin Yi Financial") 金益金融集團有限公司 （「金益金融」）	Investment manager ⁽¹⁾ 投資經理 ⁽¹⁾	217,148,750(L)	29.90%

Report of the Directors

董事報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Long positions (L) or short positions (S) in the Shares and the underlying Shares (Continued)

主要股東於股份及相關股份中的權益及淡倉 (續)

於股份及相關股份的好倉 (L) 或淡倉 (S) (續)

Name of Shareholders	Capacity/Nature of interest	Interest and short positions in the Shares and the underlying Shares 於股份及相關股份的權益及淡倉	Approximate percentage of interest in the Company 佔本公司權益之概約百分比
股東姓名／名稱	身份／權益性質		
Jin Yi Holding Company Limited ("Jin Yi Holding") 金益控股有限公司 (「金益控股」)	Interest of controlled corporation ⁽¹⁾ 受控制法團權益 ⁽¹⁾	217,148,750(L)	29.90%
Jin Ying Hong Kong Group Limited ("Jin Ying") 金盈香港集團有限公司 (「金盈」)	Interest of controlled corporation ⁽¹⁾ 受控制法團權益 ⁽¹⁾	217,148,750(L)	29.90%
Infini Master Fund	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	58,043,000(L)	8.00%

Notes:

- (1) Best Discovery is wholly owned by Bao Yi. Jin Yi Financial is the fund manager of Bao Yi, whilst Rosy Beauty and Jin Ying are the sole limited partner and the sole general partner of Bao Yi, respectively. Ms. Chen and Jin Yi Holding are the sole shareholder of Rosy Beauty and Jin Ying, respectively. As such, each of Bao Yi, Jin Yi Financial, Rosy Beauty, Jin Ying, Ms. Chen and Jin Yi Holding is deemed to be interested in the Shares held by Best Discovery by virtue of the SFO.
- (2) Information is extracted from the corporate substantial shareholder notice filed by Infini Master Fund on 20 March 2022.

附註：

- (1) Best Discovery 由 Bao Yi 全資擁有。金益金融為 Bao Yi 的基金經理，而 Rosy Beauty 及金盈分別為 Bao Yi 的唯一有限合夥人和唯一普通合夥人。陳女士及金益控股分別為 Rosy Beauty 及金盈的唯一股東。因此，根據證券及期貨條例，Bao Yi、金益金融、Rosy Beauty、金盈、陳女士及金益控股各自被視為於 Best Discovery 持有的股份中擁有權益。
- (2) 資料摘錄自 Infini Master Fund 於二零二二年三月二十日提交的法團大股東通知。

Save as disclosed above, as at 31 December 2025, the Company had not been notified by any person, other than Directors and chief executive of the Company, who had interests or short positions in the Shares and the underlying Shares which are required to be recorded in the register required to be kept under section 336 of Part XV of the SFO.

除上文披露者外，截至二零二五年十二月三十一日，本公司並不知悉有任何人士（董事及本公司主要行政人員除外）於股份及相關股份中擁有須登記於證券及期貨條例第XV部第336條規定存置之登記冊之權益或淡倉。

SHARE OPTION SCHEME

The Company operates the Share Option Scheme, which was adopted on 28 May 2019 (the “**Adoption Date**”), for the purpose of providing incentives or rewards to selected eligible persons (the “**Eligible Person(s)**”) for their contribution to the Group. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for 10 years from the Adoption Date.

Who may join and performance target:

1. Any full-time or part-time employee of the Company or any member of the Group, including any executive Director, non-executive Director and independent non-executive Director, and any supplier, customer, agent, advisor and consultant of the Group who, in the sole opinion of the Board, will contribute or have contributed to the growth of the Group.
2. The Board may, at its absolute discretion, invite any Eligible Persons to take up share options under the Share Option Scheme (“**Option(s)**”). Upon acceptance of the Option, the Eligible Person shall pay HK\$1.00 to the Company by way of consideration for the grant of the Option. The Option will be offered for acceptance for a period of 28 days from the offer date.
3. The exercise of an Option may be subject to the achievement of performance target and/or any other conditions to be notified by the Board to each participant, which the Board may in its absolute discretion determine.

As at 31 December 2025, the maximum number of Shares which may be issued upon exercise of all Options granted and to be granted under the Share Option Scheme is 72,625,000, representing 10% of the issued share capital of the Company (excluding treasury shares of the Company) as at the date of this annual report.

購股權計劃

本公司設有購股權計劃，該計劃於二零一九年五月二十八日（「**採納日期**」）獲採納，以向為本集團作出貢獻的經選定合資格人士（「**合資格人士**」）提供獎勵或回報。除非另行註銷或修訂，否則購股權計劃自採納日期起計10年有效。

可參與人士及表現目標：

1. 本公司或本集團任何成員公司之全職或兼職僱員，包括任何執行董事、非執行董事及獨立非執行董事，以及董事會全權認為將向或已向本集團發展作出貢獻的任何供應商、客戶、代理、顧問及諮詢人士。
2. 董事會可絕對酌情邀請任何合資格人士接納購股權計劃下的購股權（「**購股權**」）。於接納購股權後，合資格人士須向本公司支付1.00港元作為獲授購股權之代價。購股權之接納期為要約日期起計28日期間。
3. 購股權須待達致表現目標及／或董事會將予知會各參與者之任何其他條件（董事會可全權酌情決定）後，方可行使。

於二零二五年十二月三十一日，根據購股權計劃項下已授出及將予授出的全部購股權可在行使時發行的最高股份數目為72,625,000股（佔本公司於本年報日期之已發行股本（不包括本公司之庫存股份）之10%）。

Report of the Directors

董事報告

SHARE OPTION SCHEME (Continued)

On 1 January 2025, 900,000 Options were lapsed. On 20 January 2025, 32,500,000 Options were granted to Eligible Persons.

The number of Options available for grant under the scheme mandate as at 1 January 2025 and 31 December 2025 are 72,625,000 and 40,125,000 respectively.

The number of Shares that may be issued in respect of Options granted under all schemes of the Company during the year ended 31 December 2025 divided by the weighted average number of issued Shares (excluding treasury shares of the Company) for the year ended 31 December 2025 is approximately 4.48%.

The maximum number of Shares issuable under the Options granted to each eligible Participant pursuant to the Share Option Scheme within any 12-month period is limited to 1% of the Shares of the Company in issue from time to time. Any further grant of Options in excess of this limit is subject to Shareholders' approval in a general meeting.

The exercise period of the Options granted is determinable by the Board, save that the period commences on the date on which the grant is made and ends on a date which is not later than 10 years from the date of the grant of the Options subject to any provisions of the Share Option Scheme. Subject to the lapse of any Options and the restrictions which may be imposed by the Board, an Option may be exercised in whole or in part (but if in part only, in respect of a board lot or any integral multiple thereof) at any time during the option period.

The subscription price of the Options is determinable by the Board and shall be the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the offer date; and (iii) the nominal value of a Share.

購股權計劃 (續)

於二零二五年一月一日，900,000 份購股權已失效。於二零二五年一月二十日，已向合資格人士授出 32,500,000 份購股權。

於二零二五年一月一日及二零二五年十二月三十一日，根據計劃授權可授予的購股權數目分別為 72,625,000 份及 40,125,000 份。

於截至二零二五年十二月三十一日止年度，根據本公司所有計劃授予的購股權可能發行的股份數目除以截至二零二五年十二月三十一日止年度已發行股份的加權平均數（不包括本公司庫存股）為約 4.48%。

於任何 12 個月期間，根據購股權計劃向每名合資格參與者授出的購股權項下可發行的最高股份數目以本公司於不時已發行股份之 1% 為限。任何超過該限額的進一步授出購股權均須在股東大會上獲股東批准。

董事會可釐定已授出購股權之行使期，惟根據購股權計劃任何條文規定，該期間自授出之日起及至不遲於授出購股權之日起計 10 年之日止。於任何購股權失效及由董事會可能施加之限制規限下，可於購股權期限任何時間行使全部或部分購股權（但如行使部分購股權則須為每手買賣單位或其完整倍數）。

董事會可釐定購股權之認購價，並須為以下各項之最高者：(i) 股份於要約日期（必須為交易日）在聯交所每日報價表所報收市價；(ii) 股份於緊接要約日期前五個交易日在聯交所每日報價表所報平均收市價；及 (iii) 股份面值。

SHARE OPTION SCHEME (Continued)

購股權計劃 (續)

The summary below sets out the details of movement of Options granted as at 31 December 2025 pursuant to the Share Option Scheme:

以下摘要載列於二零二五年十二月三十一日根據購股權計劃所授出之購股權變動詳情：

Name or category of Participant	Date of grant	Exercise period	Vesting period	Closing price per Share	Exercise price	Number of Shares subject to Options					As at 31 December 2025
						As at 1 January 2025	Granted during the Period	Cancelled during the Period	Lapsed during the Period	Exercised during the Period	
參與者姓名或類別	授出日期	行使期	歸屬期	每股收市價 HK\$ 港元	行使價 HK\$ 港元	於二零二五年一月一日	期內授出	期內註銷	期內失效	期內行使	於二零二五年十二月三十一日
Directors											
董事											
Mr. Wang Jiren (resigned on 16 March 2026)	20.01.2025 ⁽¹⁾	20.01.2026 – 19.01.2029 ⁽¹⁾	Note ⁽¹⁾ 附註 ⁽¹⁾	0.62 ⁽²⁾	0.63	-	6,500,000	-	-	-	6,500,000
王吉人先生 (於二零二六年三月十六日辭任)											
Ms. Liang Jinrong 梁金蓉女士	20.01.2025 ⁽¹⁾	20.01.2026 – 19.01.2029 ⁽¹⁾	Note ⁽¹⁾ 附註 ⁽¹⁾	0.62 ⁽²⁾	0.63	-	6,500,000	-	-	-	6,500,000
Mr. Tao Yu (appointed on 16 March 2026)	29.06.2020 ⁽³⁾	01.01.2021 – 31.12.2024 ⁽³⁾	Note ⁽³⁾ 附註 ⁽³⁾	8.14 ⁽⁴⁾	8.31	900,000	-	-	(900,000)	-	-
陶宇先生 (於二零二六年三月十六日獲委任)	20.01.2025 ⁽¹⁾	20.01.2026 – 19.01.2029 ⁽¹⁾	Note ⁽¹⁾ 附註 ⁽¹⁾	0.62 ⁽²⁾	0.63	-	6,500,000	-	-	-	6,500,000
Employees	20.01.2025 ⁽¹⁾	20.01.2026 – 19.01.2029 ⁽¹⁾	Note ⁽¹⁾ 附註 ⁽¹⁾	0.62 ⁽²⁾	0.63	-	13,000,000	-	-	-	13,000,000
僱員											
Total						900,000	32,500,000	-	(900,000)	-	32,500,000
總數											

Notes:

附註：

- (1) The Options were granted on 20 January 2025 under the Share Option Scheme. The Options shall be exercisable during the period:
- (a) up to 40% of the Options have been vested on 20 January 2026, and be exercisable commencing from 20 January 2026 to 19 January 2027 (both days inclusive);
- (b) up to 30% of the Options shall be vested on 20 January 2027, and be exercisable commencing from 20 January 2027 to 19 January 2028 (both days inclusive); and
- (c) up to 30% of the Options shall be vested on 20 January 2028, and be exercisable commencing from 20 January 2028 to 19 January 2029 (both days inclusive).

- (1) 該等為根據購股權計劃於二零二五年一月二十日獲授出的購股權。購股權的可行使期間為：
- (a) 最多40%的購股權已於二零二六年一月二十日歸屬，由二零二六年一月二十日至二零二七年一月十九日（包括首尾兩日）期間可予行使；
- (b) 最多30%的購股權須於二零二七年一月二十日歸屬，由二零二七年一月二十日至二零二八年一月十九日（包括首尾兩日）期間可予行使；及
- (c) 最多30%的購股權須於二零二八年一月二十日歸屬，由二零二八年一月二十日至二零二九年一月十九日（包括首尾兩日）期間可予行使。

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SHARE OPTION SCHEME (Continued)

Notes: (Continued)

- (2) The closing price of the Shares immediately before 20 January 2025 on which the Options were granted was HK\$0.62 per share.
- (3) The Options were granted on 29 June 2020 under the Share Option Scheme. The Options shall be exercisable during the period:
- (a) up to 40% of the Options granted to each of the grantees were exercisable from 1 January 2021 to 31 December 2022 (both dates inclusive). The vesting period was from the grant date to 31 December 2020;
- (b) up to 30% of the Options granted to each of the grantees were exercisable from 1 January 2022 to 31 December 2023 (both dates inclusive). The vesting period was from the grant date to 31 December 2021; and
- (c) up to 30% of the Options granted to each of the grantees were exercisable from 1 January 2023 to 31 December 2024 (both dates inclusive). The vesting period was from the grant date to 31 December 2022.
- (4) The closing price of the Shares immediately before 29 June 2020 on which the Options were granted was HK\$8.14 per share.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Board confirms that the Company has maintained the public float as required by the Listing Rules as at the latest practicable date prior to the issue of this annual report.

Throughout the year ended 31 December 2025, the Company was in compliance with the minimum public float requirement under Listing Rules by maintaining its public float at the level of at least 25% of its total issued Shares. As at 31 December 2025, the Company's public float was approximately 70.06% of its total issued Shares.

購股權計劃 (續)

附註：(續)

- (2) 股份於緊接二零二五年一月二十日(購股權於該日獲授出)前的收市價為每股0.62港元。
- (3) 該等為根據購股權計劃於二零二零年六月二十九日獲授出的購股權。購股權的可行使期間為：
- (a) 授予各承受人的購股權中，最多40%的購股權由二零二一年一月一日起至二零二二年十二月三十一日(包括首尾兩日)期間可予行使。歸屬期由授予日期起至二零二零年十二月三十一日止；
- (b) 授予各承受人的購股權中，最多30%的購股權由二零二二年一月一日起至二零二三年十二月三十一日(包括首尾兩日)期間可予行使。歸屬期由授予日期起至二零二一年十二月三十一日止；及
- (c) 授予各承受人的購股權中，最多30%的購股權由二零二三年一月一日起至二零二四年十二月三十一日(包括首尾兩日)期間可予行使。歸屬期由授予日期起至二零二二年十二月三十一日止。
- (4) 股份於緊接二零二零年六月二十九日(購股權於該日獲授出)前的收市價為每股8.14港元。

充足公眾持股量

根據本公司可獲得之公開資料及就董事所知，董事會確認本公司於本年報刊發前之最後實際可行日期已維持上市規則規定之公眾持股量。

於截至二零二五年十二月三十一日止年度內，本公司一直遵守上市規則的最低公眾持股量規定，將其公眾持股量維持在已發行股份總數的至少25%。於二零二五年十二月三十一日，本公司的公眾持股量佔已發行股份總數約70.06%。

SUFFICIENCY OF PUBLIC FLOAT (Continued)

充足公眾持股量 (續)

Shareholding Ownership as at 31 December 2025 (Note 1)

於二零二五年十二月三十一日的股權持有情況 (附註 1)

Name/category of Shareholders	股東姓名 (名稱) / 類別	Number of the Shares held	Approx. % of the Shares in issue (Note 2) 佔已發行股份概約百分比 (附註 2)
(a) Shareholders who are not members of "the public" under the Listing Rules	(a) 根據上市規則不屬於「公眾」的股東		
Mr. Ruan Yongxi (Note 3)	阮永曦先生 (附註 3)	278,000	0.04%
Best Discovery (Note 4)	Best Discovery (附註 4)	217,148,750	29.90%
(b) Shareholders who are members of "the public" under the Listing Rules	(b) 根據上市規則屬於「公眾」的股東		
Person(s) has/have disclosed their interests pursuant to Part XV of the SFO	根據證券及期貨條例第 XV 部已披露其權益的人士		
– Infini Master Fund (Note 5)	– Infini Master Fund (附註 5)	58,043,000	8.00%
Others	其他	450,780,250	62.06%
		726,250,000	100.00%

Notes:

附註：

- This table is compiled based on the information disclosed in the Disclosure of Interests notices (DI notices) filed under Part XV of the SFO and other relevant information received by the Company up to the date of this report and on the assumption that all such information disclosed in the DI notice or received by the Company is accurate and complete.
- Percentage may not add up to the total due to rounding.
- Mr. Ruan Yongxi is a Director.
- Best Discovery is wholly owned by Bao Yi. Jin Yi Financial is the fund manager of Bao Yi, whilst Rosy Beauty and Jin Ying are the sole limited partner and the sole general partner of Bao Yi, respectively. Ms. Chen and Jin Yi Holding are the sole shareholder of Rosy Beauty and Jin Ying, respectively. As such, each of Bao Yi, Jin Yi Financial, Rosy Beauty, Jin Ying, Ms. Chen and Jin Yi Holding is deemed to be interested in the Shares held by Best Discovery by virtue of the SFO.
- Information is extracted from the corporate substantial shareholder notice filed by Infini Master Fund on 20 March 2022.

- 本表乃根據根據證券及期貨條例第 XV 部提交的披露權益通知所披露的資料，以及本公司截至本報告日期所收到的其他相關資料編製而成，並假設披露權益通知所披露或本公司收到的所有相關資料均屬準確及完整。
- 百分比因約整未必相等於總數。
- 阮永曦先生為董事。
- Best Discovery 由 Bao Yi 全資擁有。金益金融為 Bao Yi 的基金經理，而 Rosy Beauty 及金盈分別為 Bao Yi 的唯一有限合夥人和唯一普通合夥人。陳女士及金益控股分別為 Rosy Beauty 及金盈的唯一股東。因此，根據證券及期貨條例，Bao Yi、金益金融、Rosy Beauty、金盈、陳女士及金益控股各自被視為於 Best Discovery 持有的股份中擁有權益。
- 資料摘錄自 Infini Master Fund 於二零二二年三月二十日提交的法團大股東通知。

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CONNECTED TRANSACTIONS

During the Year, the Group had not entered into any non-exempt one-off connected transactions or continuing connected transactions which were subject to the reporting, annual review, announcement and/or independent Shareholders' approval requirements under the Listing Rules.

RELATED PARTY TRANSACTIONS

Details of related party transactions entered into by the Group during the Year are set out in note 33 to the Group's consolidated financial statement. Save as disclosed in the section headed "Connected transaction" in this annual report which has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules, these transactions do not fall under the definition of "connected transaction" or "continuing connected transactions" (as the case may be) under the Listing Rules.

DISCLOSURES UNDER RULES 13.20 TO 13.22 OF THE LISTING RULES

As of 31 December 2025, the Group had no circumstances which would give rise to a disclosure obligation under Rules 13.20 to 13.22 of the Listing Rules.

AUDIT COMMITTEE

The Audit Committee comprises Mr. Hung Ka Hai Clement (chairman), Dr. Li Zijun and Mr. Wang Shao. The Audit Committee, together with the Board, have reviewed the accounting principles and practices adopted by the Group and discussed auditing and financial reporting matters including the review of the financial statements of the Group for the Year.

關連交易

於年內，本集團並無訂立任何非豁免一次性關連交易或持續關連交易，須遵守上市規則的申報、年度審閱、公告及／或獨立股東批准規定。

關聯方交易

年內，本集團訂立之關聯方交易詳情載列於本集團綜合財務報表附註33。除本年報「關連交易」一節所披露已根據上市規則第14A章遵守披露規定外，該等交易並不屬於上市規則下「關連交易」或「持續關連交易」(視乎情況而定)之定義。

根據上市規則第13.20條至第13.22條進行披露

截至二零二五年十二月三十一日，本集團並無根據上市規則第13.20條至第13.22條產生披露責任的情況。

審核委員會

審核委員會由洪嘉禧先生(主席)、李子俊醫生及王韶先生組成。審核委員會連同董事會已檢討本集團所採納的會計原則及慣例，並討論審計及財務報告事宜，包括審閱本集團本年度的財務報表。

EVENTS AFTER THE REPORTING PERIOD

Discloseable Transaction – Entering into of a Lease Agreement

On 14 January 2026, Guangzhou Panyu Yuexi Commercial Management Company Limited (“**Guangzhou Panyu Yuexi**”)* (廣州番禺悅禧商業經營管理有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Company, as tenant, entered into the Lease Agreement with Hengqin Shenhe Asset Operation Company Limited* (橫琴深合資產運營有限公司), a company incorporated in the PRC with limited liability, which is an independent third party, as the landlord, agreed to lease all the shops at Basement Level 1 of Panyu Aoyuan Plaza, which is located at No. 281 Fude Road, Panyu District, Guangzhou, Guangdong Province to Guangzhou Panyu Yuexi for lawful commercial business operations in accordance with the Lease Agreement for a term of 10 years commencing from 1 February 2026 to 31 January 2036. Details of the transaction are set out in the announcement of the Company dated 23 January 2026.

Save as disclosed above, there have been no other material events occurring after the end of the Year and up to the date of this report.

INDEPENDENT AUDITOR

As disclosed in the announcement of the Company date 2 June 2022, Deloitte Touche Tohmatsu (“**Deloitte**”) resigned as the auditor of the Company with effect from 31 May 2022. The Board resolved, having regard to the recommendation from the Audit Committee, to approve the appointment of Zhonghui Anda CPA Limited (“**Zhonghui**”) as the new auditor of the Company to fill the casual vacancy following the resignation of Deloitte, with effect from 2 June 2022. Save as disclosed above, there was no change in the external auditor of the Company for the preceding three years.

The consolidated financial statements of the Company for the year ended 31 December 2025 have been audited by Zhonghui. It is the auditor's responsibility to form an independent opinion, based on their audit, on those financial statements and to report their opinion solely to the Company and for no other purpose. They do not assume responsibility towards or accept liability to any other person for the contents of the independent auditor's report.

Zhonghui will retire as auditor of the Company and, being eligible, will offer themselves for re-appointment at the 2026 Annual General Meeting.

* The English name is for identification purpose only

報告期後事項

須予披露交易 - 訂立租賃合同

於二零二六年一月十四日，本公司全資附屬公司廣州番禺悅禧商業經營管理有限公司(「廣州番禺悅禧」)作為承租方(一家於中國註冊成立的有限責任公司，為本公司的全資附屬公司)與橫琴深合資產運營有限公司(一家於中國註冊成立的有限責任公司，為獨立第三方及租賃合同中的出租方)訂立租賃合同，據此，出租方同意將位於中國廣東省廣州市番禺區福德路281號番禺奧園廣場地下1層的所有商舖的租賃物業出租予廣州番禺悅禧，用於合法商業經營活動，租期為10年，自二零二六年二月一日起至二零三六年一月三十一日止。交易詳情載於本公司日期為二零二六年一月二十三日的公告中。

除上文所披露者外，於本年度結束後及直至本報告日期，概無發生其他重大事項。

獨立核數師

誠如本公司日期為二零二二年六月二日的公告所披露，德勤•關黃陳方會計師行(「德勤」)已辭任本公司核數師，自二零二二年五月三十一日起生效。經考慮審核委員會的建議，董事會已議決批准委任中匯安達會計師事務所有限公司(「中匯」)為本公司新任核數師，以填補德勤辭任後的臨時空缺，自二零二二年六月二日起生效。除上文披露者外，於過去三年，本公司外聘核數師概無變動。

本公司截至二零二五年十二月三十一日止年度之綜合財務報表乃由中匯審核。核數師的責任為基於其審核就該等財務報表達致獨立意見，並僅向本公司報告其意見(不用於任何其他目的)。其不就獨立核數師報告之內容對任何其他人士負責或承擔任何責任。

中匯將退任本公司核數師，其符合資格並願意於二零二六年股東週年大會上膺選連任。

* 英文名稱僅供識別

Report of the Directors

董事報告

INDEPENDENT AUDITOR (Continued)

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the “Independent Auditor’s Report” on pages 81 to 85.

On behalf of the Board

Liang Jinrong

Chairman

Hong Kong, 27 March 2026

獨立核數師 (續)

本公司獨立核數師就財務報表所負申報責任之聲明載於第81至85頁「獨立核數師報告」內。

代表董事會

主席

梁金蓉

香港，二零二六年三月二十七日



TO THE SHAREHOLDERS OF STARJOY WELLNESS AND TRAVEL COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

致星悅康旅股份有限公司列位股東

(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Starjoy Wellness and Travel Company Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 86 to 231, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards 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 (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the “**Code**”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

本核數師(「**吾等**」)已審核載於第86至231頁星悅康旅股份有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務報表，包括二零二五年十二月三十一日之綜合財務狀況報表及截至該日止年度之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。

吾等認為，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了貴集團於二零二五年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

意見的基礎

吾等已根據香港會計師公會頒佈之《香港核數準則》(「**香港核數準則**」)進行審核。吾等在該等準則下承擔的責任已在本年報「核數師就審核綜合財務報表須承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「**道德守則**」)(適用於公眾利益實體財務報表的審核)，吾等獨立於貴集團，並亦已履行道德守則中的其他專業道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

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

Impairment assessment of goodwill

Refer to Note 17 to the consolidated financial statements.

The Group tested the amount of goodwill for impairment. This impairment test is significant to our audit because (i) the carrying amount of goodwill of approximately RMB87,587,000 as at 31 December 2025; and (ii) the impairment loss on goodwill of approximately RMB13,976,000 charged to profit or loss during the year ended 31 December 2025 are material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the identification of the related cash-generating units;
- Assessing the competence, independence and integrity of the external valuer engaged by the Group;
- Obtaining the external valuation reports and communicating with the external valuer to discuss the valuation process, methodologies used and market evidence to support significant judgements and assumptions applied in the valuation model;
- Assessing the arithmetical accuracy of the value-in-use calculations;
- Assessing the reasonableness of the key assumptions (including revenue growth, profit margins, terminal growth rates and discount rates); and
- Checking input data to supporting evidence.

We consider that the Group's impairment test for goodwill is supported by the available evidence.

關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。這些事項是在吾等審核整體綜合財務報表及出具意見時處理，吾等不會對這些事項個別提供意見。

商譽減值評估

參閱綜合財務報表附註17。

貴集團對商譽的金額進行減值測試。該減值測試對我們的審核而言屬重要之舉，原因是(i)商譽於二零二五年十二月三十一日的賬面值約為人民幣87,587,000元；及(ii)商譽減值虧損約人民幣13,976,000元扣除自截至二零二五年十二月三十一日止年度的損益賬，對綜合財務報表影響重大。此外，貴集團的減值測試涉及應用判斷且基於假設及估計。

我們的審計程序包括(其中包括)：

- 評估相關現金產生單位的識別情況；
- 評估貴集團所聘任外部估值師的稱職、獨立性及誠信；
- 獲取外部估值報告並與外部估值師溝通以討論估值程序、所用方法及支持估值模型應用的重大判斷及假設之市場憑證；
- 評估使用價值計算的運算準確性；
- 評估主要假設的合理性(包括收益增幅、利潤率、終端增速及貼現率)；及
- 核實輸入數據的支持證據。

我們認為貴集團的商譽的減值測試獲現有憑證支持。

Independent Auditor's Report

獨立核數師報告

Impairment assessment of trade receivables and trade-related amounts due from group companies of a former substantial shareholder

Refer to Notes 24 and 25 to the consolidated financial statements.

The Group tested the amount of trade receivables and trade-related amounts due from group companies of a former substantial shareholder for impairment. This impairment test is significant to our audit because (1) the carrying amounts of the Group's trade receivables and trade-related amounts due from group companies of a former substantial shareholder of approximately RMB516,555,000 (net of impairment of approximately RMB484,042,000) and approximately RMB68,369,000 (net of impairment of approximately RMB280,115,000), respectively, as at 31 December 2025; and (2) the impairment loss on trade receivables of approximately RMB93,154,000 and trade-related amounts due from group companies of a former substantial shareholder of approximately RMB28,490,000 charged to profit or loss during the year ended 31 December 2025 are material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Obtaining an understanding of how the management assess the impairment of trade receivable and trade-related amounts due from group companies of a former substantial shareholder by applying the expected credit loss ("ECL") model and assessing the appropriateness of the ECL model, by examining the inputs and assumptions used by the Group in calculating the ECL;
- Assessing the Group's relationship and transaction history with the debtors;
- Assessing ageing of the debts;
- Assessing creditworthiness of the debtors;
- Checking subsequent settlements from the debtors; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's impairment test for trade receivables and trade-related amounts due from group companies of a former substantial shareholder is supported by the available evidence.

貿易應收款項及應收前主要股東之集團公司貿易相關款項之減值評估

參閱綜合財務報表附註24及25。

貴集團對貿易應收款項及應收前主要股東之集團公司的貿易相關款項的金額進行減值測試。該減值測試對我們的審核而言屬重要之舉，原因是(1)貴集團於二零二五年十二月三十一日的貿易應收款項及應收前主要股東之集團公司之貿易相關款項的賬面金額分別為約人民幣516,555,000元(扣除減值約人民幣484,042,000元)及約人民幣68,369,000元(扣除減值約人民幣280,115,000元)；及(2)貿易應收款項減值虧損約人民幣93,154,000元、應收前主要股東之集團公司貿易相關款項約人民幣28,490,000元扣除自截至二零二五年十二月三十一日止年度的損益賬，對綜合財務報表影響重大。此外，貴集團的減值測試涉及應用判斷且基於估計。

我們的審計程序包括(其中包括)：

- 了解管理層如何應用預期信貸虧損(「預期信貸虧損」)模式評估貿易應收款項及應收前主要股東之集團公司貿易相關款項之減值及透過檢查貴集團於計算預期信貸虧損時所用之輸入數據及假設評估預期信貸虧損模型的適當性；
- 評估貴集團與債務人之關係及交易歷史；
- 評估債務之賬齡；
- 評估債務人之信譽；
- 查核債務人之期後結算情況；及
- 評估貴集團於綜合財務報表中有關信貸風險敞口之披露情況。

我們認為貴集團的貿易應收款項及應收前主要股東之集團公司貿易相關款項的減值測試獲現有憑證支持。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

The directors of the Company (the “**Directors**”) are responsible for the other information. The other information comprises all the information in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

其他資料

貴公司之董事（「**董事**」）負責編製其他資料。其他資料包括貴公司年報所載之所有資料，惟不包括綜合財務報表及吾等就此之核數師報告。

吾等有關綜合財務報表之意見並不涵蓋其他資料，吾等亦並不就此發表任何形式之核證結論。

就吾等對綜合財務報表之審核而言，吾等之責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或存在重大錯誤陳述。倘若吾等基於已完成的工作認為其他資料出現重大錯誤陳述，吾等須報告此一事實。吾等就此並無須報告事項。

董事就綜合財務報表須承擔的責任

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之披露規定編製及真實而公允地列報該等綜合財務報表，並負責董事認為就確保綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需之有關內部控制。

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

Independent Auditor's Report

獨立核數師報告

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

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

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<http://www.hkicpa.org.hk/en/standards-setting/standards/Our-views/auditre>

This description forms part of our auditor's report.

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Pang Hon Chung

Audit Engagement Director

Practising Certificate Number P05988

Hong Kong, 27 March 2026

核數師就審核綜合財務報表須承擔的責任

吾等的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等僅向閣下（作為整體）呈報吾等的意見，除此以外，吾等的報告書不作其他用途。吾等不就此報告的內容，對任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港核數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，倘合理預期彼等個別或匯總起來可能影響該等綜合財務報表使用者所作出的經濟決策，則有關的錯誤陳述可被視作重大。

我們就審核綜合財務報表所承擔之責任的進一步描述載於香港會計師公會網站：

<http://www.hkicpa.org.hk/en/standards-setting/standards/Our-views/auditre>

該描述構成我們的核數師報告之一部分。

中匯安達會計師事務所有限公司

執業會計師

彭漢忠

審核項目董事

執業證書編號 P05988

香港，二零二六年三月二十七日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		NOTES 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收入	5	1,219,825	1,355,282
Cost of services rendered	提供服務成本		(907,289)	(970,245)
Gross profit	毛利		312,536	385,037
Other income, gains and losses	其他收入、收益及虧損	6	(4,605)	30,672
Impairment losses under expected credit loss ("ECL") model, net of reversal	預期信用損失(「預期信用損失」)模型下的減值虧損，扣除撥回	10	(123,945)	(189,032)
Impairment losses on goodwill	商譽之減值虧損	17	(13,976)	(13,943)
Loss on disposal of subsidiaries	出售附屬公司的虧損	37	(2,014)	—
Administrative expenses	行政開支		(85,679)	(91,689)
Selling and distribution expenses	銷售及分銷開支		(5,513)	(5,286)
Share of results of a joint venture	應佔一間合營企業業績		18	(15)
Finance costs	財務成本	7	(4,387)	(5,386)
Profit before tax	除稅前溢利		72,435	110,358
Income tax expense	所得稅開支	8	(24,077)	(24,107)
Profit for the year	年內溢利	10	48,358	86,251
Other comprehensive income:	其他全面收入：			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Exchange differences on translating foreign operations	換算海外業務之匯兌差額		(2,902)	225
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後將不會重新分類至損益之項目：</i>			
Fair value (loss)/gain on equity instruments at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收益(「按公平值計入其他全面收益」)之權益工具之公平值(虧損)/收益		(43,863)	6,367
Other comprehensive (loss)/income for the year, net of income tax	年內其他全面(虧損)/收入，扣除所得稅		(46,765)	6,592
Total comprehensive income for the year	年內全面收入總額		1,593	92,843

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		NOTES 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit for the year attributable to:	以下人士應佔年內溢利：			
Owners of the Company	本公司擁有人		51,568	96,216
Non-controlling interests	非控股權益		(3,210)	(9,965)
			48,358	86,251
Total comprehensive income attributable to:	以下人士應佔全面收入總額：			
Owners of the Company	本公司擁有人		17,177	101,846
Non-controlling interests	非控股權益		(15,584)	(9,003)
			1,593	92,843
Earnings per share (RMB cents)	每股盈利(人民幣分)			
– Basic	– 基本	12	7.10	13.25
– Diluted	– 攤薄	12	7.10	13.25

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		NOTES 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	57,680	29,275
Right-of-use assets	使用權資產	14	3,631	10,771
Investment properties	投資物業	15	53,014	–
Intangible assets	無形資產	16	44,454	53,767
Goodwill	商譽	17	87,587	101,563
Interests in associates	聯營公司權益	18	–	300
Interests in a joint venture	一間合營公司權益	19	258	240
Equity instrument at fair value through profit or loss (“FVTPL”)	按公平值計入損益(「按公平值計入損益」)之權益工具	20	33,176	51,443
Equity instruments at FVTOCI	按公平值計入其他全面收益之權益工具	21	131,117	177,882
Deferred tax assets	遞延稅項資產	22	59,975	58,115
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備支付之按金		1,275	40,369
			472,167	523,725
Current assets	流動資產			
Inventories	存貨	23	2,802	11,849
Trade and other receivables	貿易及其他應收款項	24	677,702	646,200
Deferred contract costs	遞延合約成本		–	2,853
Amounts due from group companies of a former substantial shareholder	應收前主要股東之集團公司款項	25	68,369	119,235
Restricted bank deposits	受限制銀行存款	26	36,154	24,714
Bank balances and cash	銀行結餘及現金	26	970,276	1,030,167
			1,755,303	1,835,018
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	27	679,208	795,462
Contract liabilities	合約負債	28	176,998	172,661
Tax liabilities	稅項負債		64,348	50,811
Lease liabilities	租賃負債	29	14,839	3,947
Borrowings	借款	30	35,000	70,000
			970,393	1,092,881

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		NOTES 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net current assets	流動資產淨值		784,910	742,137
Total assets less current liabilities	總資產減流動負債		1,257,077	1,265,862
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	22	11,114	13,442
Lease liabilities	租賃負債	29	15,423	7,745
			26,537	21,187
Net assets	淨資產		1,230,540	1,244,675
Capital and reserves	資本及儲備			
Share capital	股本	31	6,207	6,207
Reserves	儲備		1,198,624	1,196,682
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,204,831	1,202,889
Non-controlling interests	非控股權益		25,709	41,786
Total equity	權益總額		1,230,540	1,244,675

The consolidated financial statements on pages 86 to 231 were approved and authorised for issue by the Board of Directors on 27 March 2026 and are signed on its behalf by:

第86至231頁的綜合財務報表於二零二六年三月二十七日經董事會批准及授權刊發，並由下列董事代為簽署：

Liang Jinrong
梁金蓉
DIRECTOR
董事

Tao Yu
陶宇
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company											Total
		本公司擁有人應佔											
		Share capital	Share premium	Statutory reserve	Capital reserve	Special reserve	Share	Investment	Retained profits	Subtotal	Non-controlling interests		
							option	translation				revaluation	
							reserve	reserve				reserve	
							購股權儲備	匯兌儲備				投資估值儲備	
股本	股份溢價	法定儲備	資本儲備	特別儲備	儲備	匯兌儲備	儲備	保留溢利	小計	非控股權益	總計		
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	
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	
				(Note a) (附註a)	(Note b) (附註b)	(Note c) (附註c)							
At 1 January 2024	於二零二四年一月一日	6,207	458,181	32,103	(36,512)	(24,782)	4,264	4,495	31,368	625,719	1,101,043	51,458	1,152,501
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	157	5,473	96,216	101,846	(9,003)	92,843
Dividends paid to non-controlling interests	向非控股權益支付股息	-	-	-	-	-	-	-	-	-	-	(669)	(669)
Transfer upon expiration of share options	於購股權屆滿時轉發	-	-	-	-	-	(1,983)	-	-	1,983	-	-	-
At 31 December 2024	於二零二四年十二月三十一日	6,207	458,181	32,103	(36,512)	(24,782)	2,281	4,652	36,841	723,918	1,202,889	41,786	1,244,675
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	(2,031)	(32,360)	51,568	17,177	(15,584)	1,593
Final 2024 dividends (Note 11)	二零二四年末期股息 (附註11)	-	-	-	-	-	-	-	-	(19,246)	(19,246)	-	(19,246)
Dividends declared to non-controlling interests	宣派予非控股權益之股息	-	-	-	-	-	-	-	-	-	-	(546)	(546)
Transfer upon expiration of share options	於購股權屆滿時轉發	-	-	-	-	-	(2,281)	-	-	2,281	-	-	-
Recognition of equity-settled share options	確認股本結算購股權	-	-	-	-	-	4,011	-	-	-	4,011	-	4,011
Appropriation to statutory reserve	撥入法定儲備	-	-	259	-	-	-	-	-	(259)	-	-	-
Deemed acquisition of a subsidiary (Note 35)	視作收購一間附屬公司 (附註35)	-	-	-	-	-	-	-	-	-	-	700	700
Disposal of subsidiaries (Note 37)	出售附屬公司(附註37)	-	-	-	-	-	-	-	-	-	-	(892)	(892)
Capital contribution from non-controlling shareholders of a subsidiary	一間附屬公司非控股股東的注資	-	-	-	-	-	-	-	-	-	-	245	245
At 31 December 2025	於二零二五年十二月三十一日	6,207	458,181	32,362	(36,512)	(24,782)	4,011	2,621	4,481	758,262	1,204,831	25,709	1,230,540

Consolidated Statement of Changes in Equity

綜合權益變動表

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

Notes:

附註：

- (a) The statutory reserve represents the amount transferred from net profit for the year of the subsidiaries established in the People's Republic of China (the "PRC") (based on the subsidiaries' PRC statutory financial statements) in accordance with the relevant PRC laws until the statutory reserve reaches 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except either use to set off the accumulated losses or increase capital.
- (a) 法定儲備指根據相關中華人民共和國(「中國」)法律自於中國成立的附屬公司的年內純利(根據附屬公司的中國法定財務報表)轉撥的金額，直至法定儲備達到該等附屬公司註冊資本的50%。除非用於抵銷累計虧損或增加資本，否則不可減少法定儲備。
- (b) The capital reserve as at 31 December 2025 and 2024 included: (1) a debit amount of RMB5,156,000 related to an excess of the proportionate share of carrying amount of net assets acquired upon the acquisition of the remaining interest in Guangzhou Aoyuan Property Services Company Limited from Shenyang Hua Xin International Company Limited, a non-controlling shareholder, in previous years; (2) share capital of subsidiaries contributed by the then fellow subsidiaries of the amount of RMB26,700,000 in total prior to the completion of group reorganisation; (3) deemed distribution of a debit amount of RMB58,917,000 in total to the then ultimate holding company upon group reorganisation. For details of the group reorganisation, please refer to the annual report of the Group for the year ended 31 December 2018; (4) a debit amount of RMB548,000 arising from acquisition of additional equity interest in a subsidiary from a former non-controlling shareholder of the subsidiary, which represents the difference between the consideration payable and the adjustment to the non-controlling interest in the subsidiary; and (5) a credit amount of RMB1,409,000 arising from acquisition of the 70% equity interests in Masterwin Developments Limited under merger accounting basis which acquired from Add Hero Holdings Limited, a subsidiary of China Aoyuan Group Limited ("China Aoyuan"), the controlling shareholder of the Company until 17 July 2023, and has ceased to be a substantial shareholder of the Company since 21 October 2024 and become an independent third party since then.
- (b) 於二零二五年及二零二四年十二月三十一日的資本儲備包括：(1)本集團自瀋陽華新國際實業有限公司(於過往年度為非控股股東)收購廣州奧園物業服務有限公司餘下權益後超出所收購淨資產賬面值所佔比例的借方金額人民幣5,156,000元；(2)於集團重組完成前，當時的同系附屬公司應佔附屬公司股本總金額人民幣26,700,000元；(3)於集團重組時，向當時最終控股公司視作派發借方金額總計人民幣58,917,000元。有關集團重組的詳情，請參閱本集團截至二零一八年十二月三十一日止年度的年度報告；(4)向一間附屬公司前非控股股東收購該附屬公司額外股權產生的借方金額人民幣548,000元，該金額指應付代價與該附屬公司非控制權益調整之間的差額；及(5)按合併會計基準自中國奧園集團股份有限公司(「中國奧園」)，於二零二三年七月十七日前為本公司的控股股東，自二零二四年十月二十一日起不再為本公司的主要股東並自此成為一名獨立第三方的附屬公司Add Hero Holdings Limited收購Masterwin Developments Limited 70%股權所產生的貸方金額人民幣1,409,000元。
- (c) The special reserve as at 31 December 2025 and 2024 included: (1) a debit amount of RMB43,214,000 related to the net return to Guangzhou Aoyuan Assets Management Company Limited ("Guangzhou Aoyuan Assets Management"), a subsidiary of China Aoyuan, which represent the net fundings transferred from Panyu Commercial Operational Services Business (as defined in note 2 to the annual report of the Group for the year ended 31 December 2018) to Guangzhou Aoyuan Assets Management prior to the completion of the group reorganisation; and (2) a credit amount of RMB18,432,000 related to the net contribution from Guangzhou Aoyuan Assets Management, which represent the net fundings transferred from Guangzhou Aoyuan Assets Management to Panyu Commercial Operational Services Business prior to the completion of the group reorganisation.
- (c) 於二零二五年及二零二四年十二月三十一日的特別儲備包括：(1)中國奧園附屬公司廣州奧園資產經營管理有限公司(「廣州奧園資產經營管理」)的淨回報(即集團重組完成前自番禺商業運營服務業務(定義見本集團截至二零一八年十二月三十一日止年度之年報附註2)向廣州奧園資產經營管理轉撥的淨資金)的借方金額人民幣43,214,000元；及(2)廣州奧園資產經營管理的淨貢獻(即集團重組完成前自廣州奧園資產經營管理向番禺商業運營服務業務轉撥的淨資金)的貸方金額人民幣18,432,000元。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金流量		
Profit before tax	除稅前溢利	72,435	110,358
Adjustments for:	經調整：		
Change in fair value of equity instrument at FVTPL	按公平值計入損益之權益工具之公平值變動	18,267	12,977
Share of results of a joint venture	分佔一間合營公司業績	(18)	15
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,808	7,552
Amortisation of intangible assets	無形資產攤銷	9,313	9,393
Depreciation of right-of-use assets	使用權資產折舊	3,895	3,686
Depreciation of investment properties	投資物業折舊	13,199	—
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下的減值虧損，扣除撥回	123,945	189,032
Impairment losses on goodwill	商譽之減值虧損	13,976	13,943
Loss on transfer from inventories to investment properties	由存貨轉撥至投資物業的虧損	1,388	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	3,073	1,888
Loss on disposal of investment properties	出售投資物業的虧損	—	3,486
Loss on disposal of subsidiaries (Note 37)	出售附屬公司的虧損 (附註37)	2,014	—
Gain on early termination of leases	提早終止租賃之收益	(587)	—
Exchange loss/(gain), net	匯兌虧損／(收益)，淨額	15,142	(11,356)
Finance costs	財務成本	4,387	5,386
Share-based payments	以股份為基礎之付款	4,011	—
Dividend income	股息收入	(1,620)	(2,292)
Bank interest income	銀行利息收入	(18,087)	(23,165)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	273,541	320,903
(Increase)/decrease in inventories	存貨(增加)／減少	(237)	842
Increase in trade and other receivables	貿易及其他應收款項增加	(134,382)	(146,989)
Decrease in deferred contract costs	遞延合約成本減少	2,853	4,567
Increase in amounts due from group companies of a former substantial shareholder	應收前主要股東之集團公司款項增加	(38,953)	(28,739)
Increase in amounts due from other related parties	應收其他關聯方款項增加	—	(5,774)
Decrease in trade and other payables	貿易及其他應付款項減少	(69,660)	(7,004)
Increase in contract liabilities	合約負債增加	3,737	19,943
Cash generated from operations	經營所得現金	36,899	157,749
Income taxes paid	已付所得稅	(14,728)	(17,415)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	22,171	140,334

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
Purchase of property, plant and equipment	購置物業、廠房及設備	(6,536)	(7,148)
Purchase of investment properties	購買投資物業	(622)	–
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備支付之按金	–	(25,572)
Investment in equity instruments at FVTOCI	於按公平值計入其他全面收益之權益工具之投資	–	(16,210)
Investment in a joint venture	一間合營企業投資	–	(255)
Investment in an associate	一間聯營公司投資	–	(300)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	4,059	57
Net cash inflows on acquisition/deemed acquisition of subsidiaries (Notes 35 and 36)	收購／視作收購附屬公司現金流入淨額(附註35及36)	101	463
Net cash inflows from disposal of subsidiaries (Note 37)	出售附屬公司產生的現金流入淨額(附註37)	1,350	–
Proceeds received from disposal of subsidiaries in the prior year	自過往年度出售附屬公司收取之所得款項	–	3,500
Release of restricted bank deposits	解除受限制銀行存款	10,678	4,061
Placement of restricted bank deposits	存置受限制銀行存款	(22,118)	(14,587)
Dividend received	已收股息	1,620	2,292
Bank interest received	已收銀行利息	18,087	23,165
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	投資活動所得／(所用)現金淨額	6,619	(30,534)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
Repayment of borrowings	借款還款	(35,000)	(42,050)
Interest paid on borrowings	借款已付利息	(2,886)	(4,914)
Interest paid on leases liabilities	租賃負債已付利息	(1,501)	(472)
Dividends paid to non-controlling interests	向非控股權益支付股息	(202)	(669)
Capital contribution from non-controlling shareholders of a subsidiary	一間附屬公司非控股股東注資	245	–
Repayments of lease liabilities	租賃負債還款	(14,949)	(3,179)
Dividends paid to owners of the Company	向本公司擁有人支付股息	(19,246)	–
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(73,539)	(51,284)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)／增加淨額	(44,749)	58,516
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等價物	1,030,167	960,295
Effect of foreign exchange rate changes	匯率變動之影響	(15,142)	11,356
CASH AND CASH EQUIVALENTS AT END OF THE YEAR AND REPRESENTED BY:	年末之現金及現金等價物，即：		
Bank balances and cash	銀行結餘及現金	970,276	1,030,167

Notes to Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION

Starjoy Wellness and Travel Company Limited (the “Company”) is a company with limited liability incorporated in the Cayman Islands and with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 18 March 2019 (the “Listing”). The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Cayman Islands Companies Law Chapter 22 (Law 3 of 1961, as consolidated and revised) on 13 December 2016. The addresses of the registered office and principal place of business of the Company are disclosed in corporate information section to the annual report.

The principal activity of the Company is investment holding. Its subsidiaries are primarily engaged in the provision of property management services and commercial operational services. The particulars of the Company's subsidiaries are set out in Note 40.

The consolidated financial statements are presented in Renminbi (“RMB”), which is the same as the functional currency of the Company and most of entities comprising the group, and all values are rounded to the nearest thousand (“000”) unless otherwise indicated.

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

In the current year, the Company and its subsidiaries (collectively the “Group”) have applied the following new and amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (“IASB”), which are mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the consolidated financial statements.

Amendments to IAS 21	Lack of Exchangeability
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The application of the above amendments to IFRS Accounting Standards in the current year had no material impact on the Group's financial position and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

1. 一般資料

星悅康旅股份有限公司（「本公司」）為一間於開曼群島註冊成立的有限公司，其股份於二零一九年三月十八日在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。本公司於二零一六年十二月十三日根據開曼群島公司法第22章（一九六一年第3號法例，經綜合及修訂）於開曼群島註冊成立及登記為獲豁免有限公司。本公司的註冊辦事處地址及主要營業地點披露於年報公司資料一節。

本公司的主要業務為投資控股。其附屬公司主要從事提供物業管理服務以及商業運營服務。本公司附屬公司詳情載於附註40。

綜合財務報表以本公司及組成本集團的大部分實體之功能貨幣人民幣（「人民幣」）呈列，除非另有說明，所有數值進位至最接近千位（「千元」）。

2. 應用新訂及經修訂國際財務報告準則會計準則

於本年度，本公司及其附屬公司（統稱為「本集團」）已應用於二零二五年一月一日或以後開始之年度期間生效的以下由國際會計準則理事會（「國際會計準則理事會」）頒佈之新訂及經修訂國際財務報告準則會計準則以編製綜合財務報表。

國際會計準則第21號	缺乏可兌換性
（修訂本）	

於本年度應用上述經修訂國際財務報告準則會計準則對本年度及過往年度本集團的財務狀況及表現及／或該等綜合財務報表所載披露事項概無重大影響。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

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

The Group has not applied the new and amendments to IFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and amendments to IFRS Accounting Standards but is not yet in a position to state whether these new and amendments to IFRS Accounting Standards would have a material impact on its results of operations and financial position, apart from IFRS 18 *Presentation and Disclosure in Financial Statements*, as further explained below.

IFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace International Accounting Standard ("IAS") 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

2. 應用新訂及經修訂國際財務報告準則會計準則 (續)

本集團並無採用已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則。本集團已開始評估該等新訂及經修訂國際財務報告準則會計準則的影響，但還不能說明該等新訂及經修訂國際財務報告準則會計準則會否對其經營業績及財務狀況造成重大影響，國際財務報告準則第18號財務報表的呈列及披露則除外，如下文進一步說明。

國際財務報告準則第18號載列有關財務報表的呈列及披露的規定，並將取代國際會計準則（「國際會計準則」）第1號財務報表的呈列。該項新訂國際財務報告會計準則沿用國際會計準則第1號多項規定，同時出台於損益表中呈列指定類別及定義小計的新規定；於財務報表附註提供有關管理層界定的績效指標的披露，並改進財務報表中將予披露的合併及細分資料。此外，若干國際會計準則第1號的段落已移至國際會計準則第8號及國際財務報告準則第7號。國際會計準則第7號現金流量表及國際會計準則第33號每股盈利亦作出細微修訂。

國際財務報告準則第18號及其他準則的修訂本將於2027年1月1日或之後開始的年度期間生效，並允許提前應用。預期應用新準則將影響未來財務報表中損益表的呈列及披露。本集團正在評估國際財務報告準則第18號對本集團綜合財務報表的詳細影響。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis, except for equity instrument at FVTPL and equity instruments at FVTOCI that are measured at fair values, and in accordance with IFRS Accounting Standards issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and by the Hong Kong Companies Ordinance.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with IFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

3. 編製基準及重大會計政策

綜合財務報表已按歷史成本基準（惟按公平值計入損益的股本工具及按公平值計入其他全面收益的股本工具乃按公平值計量除外）及按照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，倘有關資料合理預期會影響主要用戶作出之決定，則有關資料被視為重大。此外，綜合財務報表包括聯交所證券上市規則（「**上市規則**」）及香港公司條例規定的適用披露事項。

歷史成本一般根據換取商品及服務所付代價的公平值計算。

公平值是指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公平值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的該等特徵。在本綜合財務報表中計量及／或披露的公平值均在此基礎上予以確定，但國際財務報告準則第2號以股份為基礎的支付範圍內的以股份為基礎的支付交易、根據國際財務報告準則第16號租賃入賬的租賃交易、以及與公平值類似但並非公平值的計量（例如，國際會計準則第2號存貨的可變現淨值或國際會計準則第36號資產減值中的使用價值）除外。

非金融資產之公平值計量考慮了市場參與者可透過按該資產的最高及最佳用途使用該資產，或將該資產售予另一可按該資產的最高及最佳用途使用該資產的市場參與者，從而產生經濟利益的能力。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

For financial instruments which is transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The material accounting policies applied in the preparation of these consolidated financial statement are set out below.

Basis of consolidation

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

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

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

3. 編製基準及重大會計政策 (續)

就按公平值進行交易之金融工具以及於隨後期間將使用不可觀察輸入數據計量公平值的估值方法而言，估值方法會予以校準，以使於初步確認時估值方法的結果與交易價格相等。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據乃本集團於計量日可取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據乃就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據乃資產或負債的不可觀察輸入數據。

編製該等綜合財務報表所應用的重大會計政策載列如下。

綜合基準

綜合財務報表包括本公司及本公司的控制實體及附屬公司的財務報表。本公司在以下情況下取得控制權：

- 可對被投資方行使權力；
- 就來自參與被投資方業務的可變回報承受風險或享有權利；及
- 可行使權力以影響其回報。

倘事實及情況顯示上述控制權三個因素中的一個或以上發生變化，本集團會重新評估其是否擁有被投資方的控制權。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, results 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 of the Group gains control until the date when the Group ceases to control the subsidiary.

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

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

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

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.

In the Company's statement of financial position, the investments in subsidiaries are stated at cost less allowance for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

3. 編製基準及重大會計政策(續)

綜合基準(續)

當本集團取得附屬公司的控制權時，開始對附屬公司綜合入賬，並於本集團失去對該附屬公司的控制權時終止綜合入賬。具體而言，於年內所收購或出售的附屬公司的業績由本集團取得控制權當日起直至本集團不再對該附屬公司擁有控制權之日止計入綜合損益及其他全面收益表。

損益及其他全面收益各項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

如必要，附屬公司的財務報表會作出調整，以令其會計政策與本集團的會計政策一致。

本集團成員公司之間交易所產生的所有集團內公司間資產、負債、權益、收入、開支及現金流量均在綜合入賬時全數對銷。

附屬公司的非控股權益與本集團於當中的權益分開呈列，指現時擁有權權益賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

於本公司財務狀況表中，於附屬公司投資乃按成本減減值虧損撥備列賬。附屬公司的業績由本公司根據已收及應收股息進行入賬。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Changes in the Group's interests in existing subsidiaries

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

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

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

3. 編製基準及重大會計政策 (續)

綜合基準 (續)

本集團於現有附屬公司之擁有權權益變動

倘本集團於現有附屬公司之擁有權權益變動並無導致本集團失去對附屬公司之控制權，則該等變動入賬列作權益交易。本集團相關權益部分及非控股權益之賬面值乃予以調整，以反映其於附屬公司相對權益之變動，包括按照本集團與非控股權益之權益比例，將本集團與非控股權益之間的相關儲備重新歸屬。

調整的非控制性權益的金額與收取或支付的代價的公平值之間差額直接計入權益並歸屬於本公司的所有者。

當本集團喪失對附屬公司的控制權時，將確認收益或虧損並計入損益，該收益或虧損的計算為(i)所收到的代價的公平值及任何保留權益的公平值總額與(ii)歸屬於本公司擁有人的附屬公司資產(包括商譽)及負債的原賬面值之間的差額。此前計入其他全面收益的與附屬公司相關的全部金額應視同本集團已直接處置該附屬公司的相關資產或負債進行核算，即重新分類到損益或結轉到適用的國際財務報告準則會計準則規定／允許的其他權益類別。在原附屬公司中保留的投資在喪失控制權之日的公平值應作為按照國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)進行初始確認的公平值，或者作為在聯營公司或合營企業中的投資的初始確認成本(如適用)。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations

Acquisitions of businesses, other than business combination under common control, are accounted for using the acquisition accounting. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the International Accounting Standards Committee's Framework for Financial Reporting.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits*, respectively; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

3. 編製基準及重大會計政策 (續)

業務合併

收購業務（除共同控制下的業務合併外）均採用收購會計入賬。業務合併之轉讓代價按公平值計量，而計算方法為本集團所轉讓之資產之收購日期公平值、本集團向被收購方前擁有人承擔之負債及本集團就交換被收購方控制權而發行之股本權益之總和。收購相關費用一般於產生時在損益確認。

除若干確認豁免外，所收購之可識別資產及所承擔之負債必須符合國際會計準則理事會之財務呈報框架下資產及負債之定義。

於收購日期，所收購可識別資產及所承擔負債乃於收購日期按公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及僱員福利安排之相關負債或資產分別按國際會計準則第12號*所得稅*及國際會計準則第19號*僱員福利*確認及計量；及
- 租賃負債按剩餘租賃付款（定義見國際財務報告準則第16號）的現值確認及計量，猶如收購的租賃於收購日為新租賃，惟(a)租賃期限於收購日期12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

Goodwill

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

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

3. 編製基準及重大會計政策 (續)

業務合併 (續)

商譽以所轉讓之代價、於被收購方之任何非控股權益所佔金額及收購方以往持有之被收購方股本權益之公平值(如有)之總和，超出所收購可識別資產及所承擔負債於收購日期之淨值之差額計量。倘經過重新評估後，所收購可識別資產與所承擔負債於收購日期之淨值高於轉讓之代價、非控股權益於被收購方應佔金額以及收購方以往持有被收購方股權之公平值(如有)之總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時賦予其持有人按比例分佔相關附屬公司資產淨值之非控股權益，可初步按非控股權益應佔被收購方可識別資產淨值之已確認金額比例或按公平值計量。

商譽

因業務收購產生的商譽乃按於業務收購日期確定的成本(請參閱上述會計政策)減累計減值虧損(如有)列賬。

為進行減值測試，商譽會被分配至預期因合併的協同效應而得益的本集團各個現金產生單位(或現金產生單位組別)，即就內部管理而言監察商譽的最低層面及不大於經營分部。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units). Any impairment loss for goodwill is recognised directly in profit or loss and is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

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.

3. 編製基準及重大會計政策 (續)

商譽 (續)

獲分配商譽的現金產生單位 (或現金產生單位組別) 會每年或於該單位出現可能減值的跡象時更頻密地進行減值測試。就於報告期內收購事項產生的商譽而言，獲分配商譽的現金產生單位 (或現金產生單位組別) 於該報告期結束前進行減值測試。倘現金產生單位的可收回金額少於其賬面值，則減值虧損會先分配以扣減任何商譽的賬面值，其後按該單位 (或現金產生單位組別) 內各資產的賬面值的比例分配至其他資產。任何商譽減值虧損直接於損益內確認，且於隨後期間不會撥回。

出售有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後，商譽的應佔金額乃計入釐定出售損益金額內。

於聯營公司及合營企業的投資

聯營公司為本集團對其具有重大影響力的實體。重大影響力指參與投資對象財務及經營政策決策的權力，惟並非控制或共同控制該等政策。

合營企業指一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (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. 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 associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

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. 編製基準及重大會計政策 (續)

於聯營公司及合營企業的投資 (續)

聯營公司及合營企業之業績與資產及負債已採用權益會計法在該等綜合財務報表內入賬。用作權益會計目的之聯營公司及合營企業之財務報表按本集團於類似情況下就同類交易及事件採用之一致會計政策編製。根據權益法，於一家聯營公司或一家合營企業的投資於綜合財務狀況表內按成本初步確認，並於其後就確認本集團應佔聯營公司或合營企業的損益及其他全面收入作出調整。倘本集團所佔一家聯營公司或一間合營企業之虧損超過其於該聯營公司或合營企業之權益，包括任何實際構成本集團於聯營公司或合營企業之投資淨額部分之長期權益，本集團將終止確認其所佔進一步虧損。額外虧損僅於本集團產生法律或推定責任或代表聯營公司或合營企業付款時確認。

於一家聯營公司或一家合營企業的投資乃自被投資方成為一家聯營公司或一家合營企業當日起按權益法入賬。收購於一家聯營公司或一家合營企業的權益時，投資成本超出本集團應佔該被投資方之可識別資產及負債之公平值淨額之任何數額確認為商譽，並計入該投資之賬面值。本集團應佔可識別資產及負債公平值淨額超出投資成本的任何金額於重估後會即時於收購投資期間的損益內確認。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (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 to sell) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

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.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the services underlying the particular performance obligation is transferred to customers.

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

3. 編製基準及重大會計政策 (續)

於聯營公司及合營企業的投資 (續)

本集團評估是否有客觀證據證明於一家聯營公司或一家合營企業的權益可能出現減值。倘存在任何客觀證據，則該項投資的全部賬面值（包括商譽）會根據國際會計準則第36號以單一資產的方式進行減值測試，方法為比較其可收回金額（即使用價值與公平值減銷售成本的較高者）與其賬面值。屬投資賬面值之一部分之任何確認之減值虧損並不分配至任何資產（包括商譽）。減值虧損之任何撥回乃按國際會計準則第36號確認，惟限於投資之可收回金額隨後增加。

倘一家集團實體與本集團的一家聯營或一家合營企業進行交易，與該聯營公司或合營企業交易所產生的損益僅會在有關聯營公司或合營企業的權益與本集團無關之情況下，方會在本集團的綜合財務報表確認。

客戶合約收益

本集團於完成履約責任時（或就此）確認收益，即於特定履約責任相關服務的「控制權」轉讓予客戶時確認收益。

履約責任指一項明確貨品或服務（或一批貨品或服務）或一系列大致相同的明確貨品或服務。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Contract assets and contract liabilities

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due. A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

3. 編製基準及重大會計政策 (續)

客戶合約收益 (續)

倘符合以下其中一項條件，控制權會隨時間轉移，而收益則參考相關履約責任的完成進度隨時間確認：

- 客戶在本集團履約之同時取得及消費其履約所提供之利益；
- 於本集團履約時，其履約創造或增強由客戶控制之資產；或
- 本集團之履約並無創造一項可被其用於替代用途之資產，並且本集團具有就迄今為止已完成之履約部分獲得客戶付款之可執行權利。

否則，收益於客戶取得明確貨品或服務按控制權時確認。

合約資產及合約負債

合約資產指本集團就換取本集團已向客戶轉讓的商品或服務而收取代價的權利（尚未成為無條件），根據國際財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。合約負債指本集團因已向客戶收取代價（或已到期代價），而須向客戶轉讓商品或服務的責任。

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Other than certain contracts for provision of market positioning service and business tenant sourcing services of which the Group does not have an enforceable right to payment for performance completed to date and certain contracts that solely for the provision of market positioning services for which revenue was recognised at a point in time when the milestone is achieved, the progress towards complete satisfaction of a performance obligation of other contracts is measured over time 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.

Property management services

The Group provides property management services, sales assistance services, community value-added services, and heating services to property developers, property owners and residents. Revenue from providing services is recognised over time in the period in which the services are rendered as the performance obligation of providing property management services fee income is satisfied over time as customers simultaneously receive and consume the benefits of these services throughout the service period.

For property management services fee income from properties managed under lump sum basis, where the Group acts as principal and is primary responsible for providing the property management services to the property owners, the Group recognises the fee received or receivable from property owners as its revenue and all related property management costs as its cost of services.

3. 編製基準及重大會計政策(續)

客戶合約收益(續)

隨時間確認收入：計量完全履行履約責任之進度

除提供市場定位服務及商戶招攬服務之若干合約(本集團並無截止目前已完成履約之可強制執行之付款權利)及完全為提供市場定位服務之若干合約(於達致里程碑之時間點確認收入)外，完全履行其他合約之履約責任之進度按產出法隨時間計量，即根據直接計量至今已轉讓予客戶之服務價值與合約項下承諾之餘下服務相比較確認收益，有關方法最能反映本集團轉讓服務控制權之履約情況。

物業管理服務

本集團向物業開發商、業主及住戶提供物業管理服務、銷售輔助服務、社區增值服務及供暖服務。提供服務產生的收益於提供服務的期間按時間確認，原因為提供物業管理服務之履約責任費用收入因客戶於整個服務期間同時收取及耗用該等服務之利益而隨時間結付。

對於按包乾制所管物業產生的物業管理服務費收入，倘本集團擔當負責人及主要負責向業主提供物業管理服務，本集團確認自業主已收或應收費用為其收益及確認所有相關物業管理成本為其服務成本。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Property management services (Continued)

Sales assistance services to property developers mainly includes cleaning, greening, repair and maintenance services to property developers at the pre-delivery stage. The Group agrees the price for each service with the customers upfront and issues the monthly bill to the customers which varies based on the actual level of service completed in that month.

For community value-added services, it mainly includes (i) common area and advertisement space leasing services; (ii) home living assistance services such as purchase assistance for groceries, laundry, repair and maintenance of home appliances and furniture, telecommunications, turnkey furnishing and move-in services; and (iii) property agency services. Revenue is recognised over time in the period when the related community value-added services are rendered. Payment of the transaction is due immediately when the community value-added services are rendered to the customer.

The Group supplies heat to property owners and residents by maintaining the operation of the boilers, which are inside the communities and used to produce hot gas in winter. The Group agrees the unit price per square meter for the service with customers and issues bills to customers, varying with the actual floor area of each customer and their respective time duration consuming hot gas.

3. 編製基準及重大會計政策 (續)

客戶合約收益 (續)

物業管理服務 (續)

向物業開發商提供的銷售輔助服務主要包括於交付前階段向物業開發商提供的清潔、綠化、維修及維護服務。本集團同意客戶預付的各項服務的價格，並基於每月完成服務的實際水平向客戶發出每月賬單。

就社區增值服務而言，主要包括(i)公共區域及廣告位租賃服務；(ii)家居輔助服務，如雜貨購買輔助服務、洗衣服務、家電及家具維修及維護、電信、家具裝飾及入住服務；及(iii)物業代理服務。收益於提供相關社區增值服務期間隨時間確認。交易付款於社區增值服務提供予客戶時即時到期。

本集團透過維護鍋爐的運作(位於社區內部及於冬天用作生產熱氣)向物業業主及住戶供暖。本集團協定提供予客戶服務的單位價格／每平方米，並向客戶發出賬單，其因每名客戶的實際樓宇面積及彼等各自消耗熱氣的時長而有所不同。

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綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Commercial operational services

The Group entered into agreements with property developers or owners to provide the following services to their shopping malls:

Market positioning and business tenant sourcing services which primarily involve:

- market research and positioning service and business tenant sourcing service.

Commercial operation and management services which primarily involve:

- property management services including security, cleaning, repair and maintenance services;
- business tenant management and rent collection services; and
- other value-added services, including car park management, at the post-opening stage.

The performance obligations of the contract of provision of market positioning service and business tenant sourcing services of which the Group does not have an enforceable right to payment for performance completed to date, represent the grand opening of the shopping mall which have to be happened following the achievement of certain occupancy rate of the related shopping malls as agreed. Accordingly, the revenue was recognised at a point in time when the milestone is achieved.

3. 編製基準及重大會計政策 (續)

客戶合約收益 (續)

商業運營服務

本集團與物業開發商或業主訂立協議，以向其商場提供下列服務：

市場定位及商戶招攬服務主要包括：

- 市場調查及定位服務以及商戶招攬服務。

商業運營及管理服務主要包括：

- 物業管理服務，包括安保、清潔、維修及維護服務；
- 商戶管理及收租服務；及
- 其他增值服務，包括開業後階段的停車管理。

提供市場定位服務及商戶招攬服務合約（本集團並無截止目前已完成履約之可強制執行之付款權利）的履約義務指協定的相關商場佔有率實現一定水平後商場的盛大開業。因此，收益於實現里程碑時確認。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Commercial operational services (Continued)

The Group has other certain contracts with customers for the provision of market positioning services and business tenant sourcing services separately and the stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. The performance obligation of contract solely for the provision of market positioning services represented the achievement of the market positioning research and the design plan of related shopping malls as agreed. Accordingly, the revenue was recognised at a point in time when the performance obligation is completed.

On the other hand, the performance obligation of certain contracts solely for the provision of business tenant sourcing services of which the Group has an enforceable right to payment for performance completed to date, represented the achievement of leased area of the related shopping malls upon signing of tenancy agreements. Accordingly, the revenue was recognised over time. 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 leased area of the related shopping malls to the total leasable area under the contract, that best depict the Group's performance in transferring control of services.

The provision of commercial operation and management services represent providing the property management services, business tenant management and rent collection services, and other value-added services to the property owners or tenants at the post-opening stage of their shopping malls, the Group recognises the fee received or receivable as its revenue over time 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, in the period in which the customer simultaneously receives and consumes the benefits provided by the Group's performance as services are performed by the Group and all related property management costs as its cost of services.

3. 編製基準及重大會計政策 (續)

客戶合約收益 (續)

商業運營服務 (續)

本集團就提供市場定位服務及商戶招攬服務與客戶訂單獨立其他若干合約，且不同商品或服務相關的各項履約責任之獨立的銷售價格於合約成立時釐定。合約的履行義務僅為提供市場定位服務，指完成協定的相關商的市場定位調研及設計計劃。因此，收益於完成履行義務的時間點確認。

另一方面，僅為提供商戶招攬服務的履行義務（本集團擁有可強制執行權利支付迄今已履行的義務）指簽訂租賃協議後取得相關商場的出租面積。因此，收益於一段時間內確認。參照完全履行相關履約義務的進展情況根據產出法計量，即基於直接計量相關購物中心的租賃面積至合約規定的可租賃總面積確認收益，最能體現本集團於轉移服務控制權方面的表現。

提供商業運營及管理服務指於商場開業後階段向業主或租戶提供物業管理服務、商戶管理及收租服務及其他增值服務。本集團於客戶在本集團提供服務之同時取得及消費其履約所提供之利益期間根據產出法將已收或應收費用確認為收益，即透過直接計量迄今已轉讓予客戶的服務價值，相對合約下承諾提供的餘下服務價值確認收益，並將所有相關物業管理成本確認為服務成本。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payments and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

3. 編製基準及重大會計政策 (續)

客戶合約收益 (續)

存在重大融資成份

於釐定交易價時，倘向客戶轉移貨品或服務時（不論以明示或暗示方式）協定之付款時間為客戶或本集團帶來重大融資利益，則本集團就金額時間值的影響而調整已承諾之代價金額。於該等情況下，合約含有重大融資成份。不論於合約中以明示呈列或合約訂約方協定的支付條款暗示融資承諾，合約中均存在重大融資成份。

就相關貨品或服務的支付與轉移期間少於一年的合約而言，本集團就任何重大融資成份應用不調整交易價的簡易處理方法。

委託人與代理

當有另一方涉及向客戶提供貨品或服務時，本集團會釐定其承諾性質屬由其自身提供指定貨品或服務（即本集團為委託人）或安排將由其他方提供該等貨品或服務（即本集團為代理）之履約責任。

倘本集團於指定貨品或服務轉交客戶前控制該貨品或服務，則本集團為委託人。

倘本集團之履約責任為安排另一方提供指定貨品或服務，則本集團為代理。在此情況下，本集團於另一方所提供指定貨品或服務轉交客戶前並無控制該貨品或服務。倘本集團以代理身份行事，將就其預期於安排其他方提供指定貨品或服務時有權收取之任何費用或佣金金額確認收入。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Costs to fulfil a contract

The Group incurs costs (including labour costs, utility expenses, materials and consumables and others) to fulfil a contract in its commercial operational services contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- the costs are expected to be recovered.

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

Deferred contract costs capitalised at the end of the reporting period are costs incurred to fulfill a contract, of which, the performance obligation is not yet satisfied. Deferred contract costs are recognised as part of cost of services in the consolidated statement of profit or loss and other comprehensive income in the period in which the performance obligation is satisfied and revenue related to the contract is recognised.

3. 編製基準及重大會計政策 (續)

客戶合約收益 (續)

履行合同的成本

本集團於商業運營服務合約中產生履行合約的成本(包括勞工成本、公用開支、材料及消耗品以及其他)。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，僅在符合以下標準後將該等成本確認為資產：

- 有關成本與本集團可明確識別的合同或預期合同有直接關係；
- 有關成本令本集團將用於履行(或持續履行)日後履約義務之資源得以產生或有所增加；及
- 有關成本預期可收回。

由此確認的資產隨後按系統性基準於損益攤銷，與轉讓予客戶商品或服務(與資產相關)相符。資產須進行減值審閱。

於報告期末，資本化的遞延合約成本為合約履行成本，其中，履約責任尚未完成。遞延合約成本於履約責任獲達成及合約收益獲確認期間在綜合損益表內確認為服務成本的一部分。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Lease

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.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. 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.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

3. 編製基準及重大會計政策(續)

租賃

租賃的定義

租賃是指一段時間內出租人將已識別資產的使用權移轉予承租人以獲得代價的合約。

就於首次應用日期或之後訂立、修訂或來自業務合併的合約而言，本集團於合約初始日期、修訂日期或收購日期(如適用)根據國際財務報告準則第16號項下的定義評估該合約是否為租賃或包括租賃。除非合約條款及條件發生變化，本集團不重新評估合約是否為租賃或包含租賃。作為切實可行的權宜之計，當本集團合理預期對綜合財務報表的影響與組合內單一租賃的區別不大時，具有類似特徵的租賃按組合基準入賬。

本集團作為承租人

分配代價至合約組成部分

就包含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而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的獨立價格總額將合約代價分配至各租賃組成部分。

本集團亦應用切實可行的權宜之計不從租賃部分區分非租賃部分，而是作為單一租賃部分入賬列為租賃部分及任何相關非租賃部分。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Lease (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 staff quarters, office and equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

When a right-of-use asset meets the definition of investment property, it is included in investment properties.

3. 編製基準及重大會計政策 (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

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的員工宿舍、辦公室及設備租賃，本集團應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線基準或另一系統化基準於租期內確認為開支。

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；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計。

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何租賃負債重新計量作出調整。

使用權資產於其估計可使用年期及租期（以較短者為準）內按直線法計提折舊。

當使用權資產符合投資物業之定義時則計入投資物業。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Lease (Continued)

The Group as a lessee (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 編製基準及重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

可退還租賃按金

已支付的可退還租賃按金乃按國際財務報告準則第9號入賬，並初步按公平值計量。初始確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按當日未付的租賃付款現值確認及計量租賃負債。於計量租賃付款現值時，倘租賃中隱含的利率不易確定，則本集團於租賃開始日期使用增量借貸利率。

租賃付款包括：

- 定額付款（包括實質定額付款），扣減任何應收租賃獎勵；
- 基於某項指數或比率的可變租賃付款，於開始日期初始使用指數或利率計量；
- 本集團預期根據剩餘價值擔保支付的金額；
- 本集團合理確定行使的購買選擇權的行使價；及
- 倘租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。

於開始日期後，租賃負債通過利息增加及租賃付款進行調整。

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綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Lease (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease (see below for the accounting policy for "lease modifications").

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

3. 編製基準及重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

於以下情況，本集團重新計量租賃負債（並對相關使用權資產作出相應調整）：

- 租期有所變動或行使購買選擇權的評估發生變化，於該情況下，相關租賃負債於重新評估日期透過使用經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因審閱市場租金後市場租金變動／有擔保剩餘價值下預期付款變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。
- 租賃合約有所修訂，而租賃修訂不作為單獨的租賃入賬（「租賃修訂」的會計政策見下文）。

本集團於綜合財務狀況表呈列租賃負債為單獨項目。

租賃修訂

倘出現以下情況，本集團將租賃修訂作為一項單獨的租賃進行入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Lease (Continued)

The Group as a lessee (Continued)

Lease modifications (Continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term.

3. 編製基準及重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃修訂 (續)

就未作為一項單獨租賃入賬的租賃修訂而言，本集團基於透過使用修訂生效日期的經修訂貼現率貼現經修訂租賃付款的經修訂租賃的租期重新計量租賃負債。

本集團透過對相關使用權資產作出相應調整，將租賃負債之重新計量入賬。當經修訂合約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，本集團根據租賃組成部分之相對單獨價格及非租賃組成部分之單獨價格總和，將經修訂合約代價分配至各個租賃組成部分。

本集團作為出租人

租賃之分類及計量

本集團為出租人之租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

經營租賃之租金收入乃按相關租賃年期以直線法於損益確認。於協商及安排經營租賃時引致之初步直接成本乃加入租賃資產之賬面值，而有關成本按租賃年期以直線法確認為開支。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Lease (Continued)

The Group as a lessor (Continued)

Refundable rental deposits

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 編製基準及重大會計政策 (續)

租賃 (續)

本集團作為出租人 (續)

可退還租賃按金

已收可退還租賃按金乃按國際財務報告準則第9號入賬並初步按公平值計量。初始確認時對公平值的調整被視為租賃之額外租賃付款。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物指銀行及手頭現金、存於銀行及其他金融機構的活期存款，以及可隨時轉換為已知數額現金且並無重大價值變動風險的短期及高度流通投資。須按要求償還及構成本集團現金管理一個完整部分的銀行透支亦計入現金及現金等價物的部分。

外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）所進行之交易乃按交易當日之現行匯率確認。於報告期末，以外幣列值之貨幣項目乃按該日之當時匯率重新換算。以外幣計值並按公平值入賬之非貨幣項目按釐定公平值之日之當時匯率重新換算。以外幣歷史成本計量之非貨幣項目則不予重新換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額，於其產生期間在損益內確認。

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綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Borrowing costs

All the borrowing costs not directly attributable to the acquisition, construction or production of qualifying assets are recognised in profit or loss in the period in which they are incurred.

3. 編製基準及重大會計政策 (續)

外幣 (續)

功能貨幣與本公司的呈列貨幣不同之所有集團實體之業績及財務狀況按以下方式換算為本公司的呈列貨幣：

- 於各財務狀況表呈列的資產及負債均按該財務狀況表日期的結算利率換算；
- 收入及支出按平均匯率換算（除非此平均匯率並非為交易日期適用匯率之累計影響之合理約數。在此情況下，收入及支出將按於交易日期的匯率換算）；及
- 所有由此產生之匯兌差額於匯兌儲備確認。

於綜合賬目時，換算海外實體投資淨額及借款所產生的匯兌差額於匯兌儲備確認。當海外業務售出時，該等匯兌差額於綜合損益確認為出售收益或虧損的一部分。

就收購海外實體所產生之商譽及公平值調整乃視作海外實體之資產及負債，並會以結算匯率換算。

借貸成本

所有非直接歸屬於收購、興建或生產合資格資產之借貸成本於產生期間在損益內確認。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants relate to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income, gains and losses".

Retirement benefit costs

Payments to defined contribution retirement benefit plans and state-managed retirement benefit scheme are recognised as an expense when employees have rendered services entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

3. 編製基準及重大會計政策 (續)

政府補助

在合理保證本集團會遵守政府補助的附帶條件以及將會得到補助後，政府補助方予以確認。

政府補助於本集團確認有關補助擬抵銷的相關成本為支出期間按系統化基準於損益確認。與作為已招致的開支或虧損的賠償或為向本集團提供直接財務幫助而應收取的與收入相關且無未來相關成本的政府補助在相關補助可予收取期間於損益確認。該等補助於「其他收入、收益及虧損」項下呈列。

退休福利成本

向定額供款退休福利計劃及政府管理的退休福利計劃作出的付款於僱員提供服務並有權享有該付款時確認為開支。

短期僱員福利

短期僱員福利於僱員提供服務時就預計將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一項國際財務報告準則要求或允許將有關福利納入資產成本，則作別論。

在扣除已經支付的任何金額後，對僱員應得的福利（例如工資薪金、年假及病假）確認負債。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Share-based payments

Equity-settled share-based payment transactions

Shares/share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 32.

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 the number of equity instruments that will eventually vest. At the end of each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, 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 the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

3. 編製基準及重大會計政策(續)

以股份為基礎之付款

股本結算以股份為基礎之付款交易

授予僱員之股份／購股權

股本結算以股份為基礎之付款予僱員及提供同類服務的其他人士按股本工具於授出日期的公平值計量。有關股本結算以股份為基礎之付款交易公平值之釐定詳情載於附註32。

股本結算以股份為基礎之付款於授出日期釐定的公平值(不計及所有非市場歸屬條件)基於本集團對最終歸屬之股本工具數目的估計按直線法於歸屬期支銷。於各報告日期末，本集團因非市場歸屬條件的影響修訂其對預期歸屬股本工具數目之估計。修訂初始估計數字的影響(如有)在損益中確認，使累計開支得以反映已修訂之估計數字，並對購股權儲備作出相應調整。

行使購股權時，之前在購股權儲備確認之款項將轉撥至股份溢價。於歸屬日後，倘購股權遭沒收或於到期仍未行使，則過往於購股權儲備確認之金額將轉撥至保留溢利。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit during the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or 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. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with interest in subsidiaries, associates and joint venture except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 編製基準及重大會計政策 (續)

稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利由於在其他年度的應課稅或可扣稅的收入或開支或從未課稅或扣稅的項目而有別於除稅前溢利。本集團的即期稅項負債乃按各報告期末前已實施或實質上已實施的稅率計算。

遞延稅項按綜合財務報表中資產及負債的賬面值與計算應課稅溢利時使用的相應稅基的暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般僅在可能有應課稅溢利供可扣稅暫時差額抵銷時，方會就所有可扣稅暫時差額確認。倘暫時差額源自商譽或對應課稅溢利及會計溢利均不造成影響的交易中初步確認（除業務合併外）的其他資產及負債，則不會確認該等資產及負債。此外，倘暫時差額源自初步確認的商譽，則不會確認遞延稅項負債。

遞延稅項負債乃就與附屬公司、聯營公司及合營企業的權益相關的應課稅暫時差額予以確認，惟本集團能控制暫時差額的撥回及暫時差額可能於可見將來不會撥回則作別論。與該等投資相關的可扣稅暫時差額所產生的遞延稅項資產，僅於可能有足夠應課稅溢利可以使用暫時差額的利益且預期於可見將來可以撥回時予以確認。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

3. 編製基準及重大會計政策(續)

稅項(續)

遞延稅項資產的賬面值於各報告期末作出檢討，並於不再有足夠應課稅溢利令致全部或部分資產可以收回時作出相應調減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用的稅率（以報告期末已實施或實質上已實施的稅率（及稅法）為基準）計量。

遞延稅項負債及資產的計量反映本集團於各報告期末預期收回或償還其資產及負債的賬面值的方式將產生的稅務後果。

為計量使用公平值模型計量的投資物業遞延稅項，除非推翻有關假設，否則假設有相關物業的賬面值可透過銷售全數收回。當投資物業可折舊及於目的為隨時間推移而非通過銷售消耗投資物業的絕大部分經濟利益的商業模式下持有，則推翻假設。

為本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項時，本集團首先釐定稅項減免是否源自使用權資產或租賃負債。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Taxation (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

3. 編製基準及重大會計政策 (續)

稅項 (續)

就減免稅款歸屬於租賃負債的租賃交易，本集團將國際會計準則第12號*所得稅*規定單獨應用於使用權資產及租賃負債。由於應用首次確認豁免，不確認首次確認相關使用權資產及租賃負債所產生的暫時差額。由重新計量租賃負債及毋須初步確認豁免的租賃修訂，導致的使用權資產及租賃負債賬面值後續修訂產生的暫時差額於重新計量或修訂日期確認。

當有法定可執行權利將即期稅項資產抵銷即期稅項負債時，以及當它們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。

即期及遞延稅項於損益確認，惟與於其他全面收益或直接於權益確認的項目有關者除外，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘因業務合併的初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併的會計方法內。

在評估所得稅處理的任何不確定性時，本集團考慮相關稅務機關是否可能接受個別集團實體在其所得稅申報中所使用或建議使用的不確定稅務處理。如果可能，即期及遞延稅項的確定與所得稅申報中的稅務處理一致。如果相關稅務機關不太可能接受不確定稅務處理，則通過使用最可能的金額或預期值來反映各種不確定性的影響。

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綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of the year, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes), are measured initially at cost, including transaction costs. After initial recognition, the investment property is stated at cost less accumulated depreciation and impairment losses. The depreciation is calculated using the straight line method to allocate the cost to the residual value over its estimated useful life of 20 years.

3. 編製基準及重大會計政策 (續)

物業、廠房及設備

持作生產或供應產品或服務或作行政用途的物業、廠房及設備按成本減其後之累計折舊及累計減值虧損（如有）於綜合財務狀況表列賬。

於租賃土地及樓宇的所有權權益

當本集團就於物業的擁有權權益（包括租賃土地及樓宇成分）作出付款時，全部代價於租賃土地及樓宇成分之間按初始確認時的相對公允價值的比例分配。

物業、廠房及設備項目乃在扣除剩餘價值後，採用直線法在其估計可使用年期撇銷其成本確認折舊。估計可使用年期、剩餘價值及折舊方法會於年末檢討，而任何估計變動的影響均按未來基準入賬。

物業、廠房及設備項目於出售或預期持續使用該資產不會產生未來經濟利益時終止確認。物業、廠房及設備項目在出售或報廢時產生的任何收益或虧損，乃釐定為出售所得款項與該資產賬面值的差額，並在損益內確認。

投資物業

投資物業為持作以賺取租金及／或資本增值之物業（包括作此目的的在建物業）初步按成本（包括交易成本）計量。於初始確認後，投資物業按成本減累計折舊及減值虧損列賬。折舊採用直線法計算，於其估計的20年可使用年期內將成本分配至剩餘價值。

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綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

Investment properties as at 31 December 2025 include residential properties and car park spaces held for undetermined future use, which is regarded as held for capital appreciation purpose. Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

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 the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Intangible assets acquired in a business combination

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

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, being their fair value at the date of the revaluation less subsequent accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

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.

3. 編製基準及重大會計政策 (續)

投資物業 (續)

於二零二五年十二月三十一日，投資物業包括持作未來未定用途的住宅物業及停車位，該等物業被視作為資本增值目的而持有。投資物業亦包括確認為使用權資產並由本集團根據經營租賃分租的租賃物業。

投資物業乃於出售後或在投資物業永久不再使用或預期出售該物業不會產生未來經濟利益時終止確認。於終止確認該物業時產生之任何盈虧（按出售所得款項淨額與該資產賬面值之差額計算）乃計入於該物業終止確認之期間之損益賬內。

業務合併中收購的無形資產

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

於初步確認後，業務合併中收購的具有有限可使用年期的無形資產乃根據單獨收購的無形資產的相同基準按成本減累計攤銷及任何累計減值虧損（即按其於重新估值日期的公平值減其後累計攤銷及任何累計減值虧損）呈報。

無形資產於出售或預期使用或出售無形資產不會產生未來經濟利益時終止確認。終止確認無形資產產生的收益及虧損乃按出售所得款項淨額與該資產賬面值之間的差額計算，並於終止確認該資產時在損益內確認。

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綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Impairment on property, plant and equipment, investment properties, right-of-use assets, intangible assets and deferred contract costs other than goodwill (see the accounting policy in respect of goodwill above)

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, investment properties, right-of-use assets, intangible assets with finite useful lives and deferred contract costs to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, investment properties, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

3. 編製基準及重大會計政策 (續)

物業、廠房及設備、投資物業、使用權資產、無形資產以及遞延合約成本(商譽除外)的減值(參閱上文有關商譽的會計政策)

於各報告期末，本集團檢討其物業、廠房及設備、投資物業、使用權資產、可使用年期有限的無形資產及遞延合約成本的賬面值，以確定是否有任何跡象顯示該等資產已發生減值虧損。倘存在任何此類跡象，則會對相關資產的可收回金額作出估計，以確定減值虧損(如有)的程度。

本集團對物業、廠房及設備、投資物業、使用權資產及無形資產的可收回金額個別地作出估計。倘不大可能單獨地估計個別資產的可收回金額，則本集團會估計該資產所屬的現金產生單位的可收回金額。

於測試減值的現金產生單位時，當可確立一個合理及一致的分配基準時，分配企業資產至相關現金產生單位，或分配至最小現金產生單位組別直至能確立一個合理及一致的分配基準。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Impairment on property, plant and equipment, investment properties, right-of-use assets, intangible assets and deferred contract costs other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

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 cash-generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 編製基準及重大會計政策 (續)

物業、廠房及設備、投資物業、使用權資產、無形資產以及遞延合約成本(商譽除外)的減值(參閱上文有關商譽的會計政策)(續)

本集團確認根據國際財務報告準則第15號資本化為合約成本的資產減值虧損之前，本集團根據適用準則評估及確認涉及相關合約的其他資產的任何減值虧損。其後，資本化為合約成本的資產減值虧損(如有)於賬面值超過本集團預期將就換取相關商品或服務所收取代價減與提供該等商品或服務直接相關的尚未確認為開支的成本之餘額時確認。資本化為合約成本的資產隨後計入其所屬現金產生單位賬面值，用以評估現金產生單位減值。

可收回金額是指公平值減出售成本與使用價值中的較高者。在評估使用價值時，估計未來現金流量會採用除稅前貼現率折現至其現值，該除稅前貼現率反映對貨幣時間價值的當前市場評估及該資產(或現金產生單位)特有的風險(未對風險調整估計未來現金流量)。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Impairment on property, plant and equipment, investment properties, right-of-use assets, intangible assets and deferred contract costs other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 編製基準及重大會計政策 (續)

物業、廠房及設備、投資物業、使用權資產、無形資產以及遞延合約成本(商譽除外)的減值(參閱上文有關商譽的會計政策)(續)

倘資產(或現金產生單位)的可收回金額估計將少於其賬面值,則該資產(或現金產生單位)的賬面值會減少至其可收回金額。就不能按合理及一致基準分配至現金產生單位的企業資產或部分企業資產,本集團將一組現金產生單位的賬面值(包括企業資產或分配至該組現金產生單位的部分企業資產的賬面值)與現金產生單位組別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的賬面值(如適用),然後按比例根據該單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可確定)及零之中的最高值。已另行分配至資產的減值虧損數額按比例分配至該單位的其他資產。減值虧損會即時於損益中確認。

倘減值虧損其後撥回,則該資產(或現金產生單位)的賬面值會增至其修改後的估計可收回金額,但增加的賬面值不應超過過往年度並無就該資產(或現金產生單位)確認減值虧損而原應釐定的賬面值。減值虧損撥回隨即於損益中確認。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

The Group transfers properties (including residential properties and car park spaces) from inventories to investment properties when there is a change in use to hold the properties to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business. Any difference between the fair value of the properties at the date of transfer and their previous carrying amounts is recognised in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

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

3. 編製基準及重大會計政策 (續)

存貨

存貨按成本及可變現淨值兩者中的較低者列賬。存貨成本乃按先入先出基準釐定。可變現淨值指存貨的估計售價減全部估計竣工成本及進行出售的必要成本。銷售所需之成本包括直接歸屬於銷售的增量成本以及本集團進行銷售所必須產生的非增量成本。

當持有物業之用途變為賺取租金或／及資本升值，而非於日常業務過程中出售，則本集團將物業（包括住宅物業及停車位）由存貨轉撥至投資物業。有關物業於轉撥當日之公平值與其過往賬面值之差額於損益內確認。

金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時於綜合財務狀況表內確認。所有以常規方式買賣的金融資產均按交易日期基準確認入賬及終止確認。常規方式買賣指須於市場規例或慣例所定時限內交付資產的金融資產買賣。

金融資產及金融負債初步按公平值計量（來自客戶合約的貿易應收款項則初步根據國際財務報告準則第15號計量）。初步確認時，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或金融負債除外）產生的直接交易成本將在適當時加入金融資產或金融負債的公平值或從金融資產或金融負債的公平值中扣除。收購按公平值計入損益的金融資產或金融負債直接產生的交易成本立即於損益內確認。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

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.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions (including trade and other receivables, amounts due from group companies of a former substantial shareholder, and restricted bank deposits and bank balances and cash) 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 of the financial asset 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.

3. 編製基準及重大會計政策 (續)

金融工具 (續)

實際利率法是計算金融資產或金融負債的攤銷成本及於相關期間分配利息收入及利息開支的方法。實際利率為於金融資產或金融負債的預計年期或(如適用)較短期間內可將估計未來現金收入及付款(包括構成實際利率不可或缺部分的所有已付或已收費用、交易成本及其他溢價或折讓)準確貼現至初步確認的賬面淨值的比率。

金融資產

金融資產的分類與後續計量

符合以下條件的金融資產(包括貿易及其他應收款項、應收前主要股東之集團公司款項以及受限制銀行存款及銀行結餘及現金)其後按攤銷成本計量：

- 根據商業模式以收取合約現金流量為目的而持有的金融資產；及
- 金融資產之合約條款於指定日期產生之現金流量僅為支付本金及未償還本金之利息。

符合以下條件的金融資產其後按公平值計入其他全面收益計量：

- 根據透過出售及收取合約現金流量實現目標的商業模式持有的金融資產；及
- 合約條款於指定日期產生之現金流量僅為支付本金及未償還本金之利息。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

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

In addition, the Group may irrevocably designate a financial asset that are required to be measured at amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(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.

3. 編製基準及重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類與後續計量 (續)

所有其他金融資產於其後按公平值計入損益計量，倘該股權投資既非持作買賣，亦非國際財務報告準則第3號企業合併所適用的企業合併收購方確認的或有代價，於初始確認金融資產之日，本集團將不可撤銷地於其他全面收益中呈列股權投資公平值的其後變動。

此外，倘若可消除或大幅減少會計錯配，本集團可作出不可撤回地將其須按攤銷成本或按公平值計入其他全面收益計量的金融資產指定為按公平值計入損益計量。

(i) 攤銷成本及利息收入

本集團採用實際利率法就其後按攤銷成本計量的金融資產確認利息收入。利息收入透過對金融資產之賬面總值應用實際利率計算，惟其後出現信貸減值之金融資產（見下文）除外。就其後出現信貸減值之金融資產而言，利息收入自下一個報告期起透過對金融資產的攤銷成本應用實際利率確認。倘出現信貸減值之金融工具的信貸風險有所改善以致於有關金融資產不再出現信貸減值，則利息收入乃於釐定該資產不再出現信貸減值後的報告期起，透過向金融資產之賬面總值應用實際利率確認。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Equity instrument designated as at FVTOCI

Investments in equity instrument at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 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, but will be transferred to retained profits.

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

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other income, gains and losses" line item.

3. 編製基準及重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類與後續計量 (續)

(ii) 指定為按公平值計入其他全面收益的權益工具

按公平值計入其他全面收益計量的權益工具投資其後按公平值計量，而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，而毋須進行減值評估。出售該股權投資後，累計收益或虧損將不會重新分類至損益，惟將轉撥至保留溢利。

倘本集團確立收取股息的權利，則該等權益工具投資的股息於損益中確認，除非該等股息明確為收回的部分投資成本。

(iii) 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量標準的金融資產按公平值計入損益計量。

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益確認的收益或虧損淨額，不包括從金融資產賺取的任何股息或利息，並計入「其他收入、收益及虧損」項目內。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

The Group performs impairment assessment under ECL model on financial assets (including trade and other receivables, amounts due from group companies of a former substantial shareholder, restricted bank deposits and bank balances), 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 represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions. The Group always recognises lifetime ECL for trade-related receivables.

For all other instruments, the Group measures the loss allowance equal to 12-month 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.

3. 編製基準及重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值

本集團根據預期信貸虧損模式對金融資產（包括貿易及其他應收款項、應收前主要股東之集團公司款項、受限制銀行存款及銀行結餘），該等金融資產須國際財務報告準則第9號進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認起的信貸風險變動。

全期預期信貸虧損指於相關工具預期壽命內發生所有可能的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據應收款項特定因素、一般經濟狀況及於報告日期對當前狀況及未來狀況預測的評估而作出調整。本集團一直就貿易應收款項確認全期預期信貸虧損。

就所有其他工具而言，本集團計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自初始確認以來已大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自初始確認起出現違約的可能性或風險是否大幅增加。

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綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument 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.

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

3. 編製基準及重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(i) 信貸風險大幅增加

於評估信貸風險自首次確認以來是否大幅增加時，本集團對金融工具於報告日期就發生違約的風險與金融工具於首次確認日期就發生違約的風險作比較。作出此評估時，本集團會考慮合理及具支持性的定量及定質資料，包括過往經驗及無需付出不必要的成本及精力獲取的前瞻性資料。

具體而言是，於評估信貸風險是否已大幅增加時會考慮以下資料：

- 金融工具的外部（如有）或內部信貸評級的實際或預期嚴重轉差；
- 信貸風險的外部市場指標嚴重轉差（如債務人的信貸息差及信貸違約掉期價格大幅增加）；
- 商業、金融或經濟情況目前或預期有不利變動，預期將導致債務人償還債項的能力大幅減少；
- 債務人的經營業績實際或預期嚴重轉差；或

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

- 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.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument 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 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.

3. 編製基準及重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(i) 信貸風險大幅增加 (續)

- 債務人的監管、經濟或技術環境有實際或預期重大不利變動，導致債務人償還債項的能力大幅減少。

儘管存在上述情況，倘債務工具於報告日期被釐定為具有低信貸風險，本集團假設債務工具的信貸風險自初步確認起並無大幅增加。倘(i)其違約風險偏低，(ii)借方有強大能力於短期滿足其合約現金流量責任，及(iii)較長期的經濟及業務狀況存在不利變動，惟將未必削弱借方達成其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。

本集團定期監察用以識別信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

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綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (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.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events 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:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- 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
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3. 編製基準及重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為內部發現或從外部資源取得的資料顯示債務人不可能向其債權人（包括本集團）悉數付款（不計及本集團持有的任何抵押品）時，即屬發生違約事件。

不論上文所述者，本集團認為，倘金融資產逾期超過90天時則發生違約，除非本集團有合理及有理據的資料證明更寬鬆的違約標準屬更合適，則另作別論。

(iii) 信貸減值的金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一起或多起違約事件之時，該金融資產即出現信貸減值。金融資產出現信貸減值的證據包括與下列事件相關的可觀察數據：

- 發行人或借款人陷入嚴重財困；
- 違反合約，如違約或逾期事件；
- 借款人的貸款人出於與借款人財困相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；或
- 借款人可能將進入破產程序或進行其他財務重組。

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綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (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, 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. The Group uses a practical expedient in estimating ECL on certain trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 編製基準及重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(iv) 撇銷政策

本集團在有資料顯示交易對手陷入嚴重財務困難，且無實際收回資產可能之時（例如交易對手遭受清盤或已進入破產程序（以較早發生者為準））撇銷金融資產。在考慮法律意見（如適當）後，已撇銷金融資產仍可根據本集團之收回程序實施強制執行活動。撇銷構成終止確認事件。任何其後收回資產於損益中確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率（即出現違約時的損失程度）及違約風險的函數。違約可能性及違約損失率之評估乃根據過往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。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用實際權益法估計若干貿易應收款項的預期信貸虧損，並按毋需花費不必要成本或精力可取得的前瞻性資料調整。

一般而言，預期信貸虧損按根據合約應付予本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額估計，並按首次確認時釐定之實際利率貼現。

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綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on appropriate basis, taken into the following considerations:

- Past-due status;
- 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.

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.

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

3. 編製基準及重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(v) 預期信貸虧損之計量及確認 (續)

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按適當基準歸類，當中已考慮以下情況：

- 逾期情況；
- 債務人的性質、規模及行業；及
- 外部信貸評級（倘可獲得）。

管理層定期檢討分組，以確保各組別的組成部分繼續擁有類似的信貸風險特徵。

利息收入根據金融資產的賬面值總額計算，惟金融資產出現信貸減值的情況除外，於此情況下，利息收入根據金融資產的攤銷成本計算。

本集團藉由調整金融工具的賬面值於損益中確認其減值收益或虧損，惟應收貿易賬款除外，相應調整於減損撥備賬中確認。

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綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. 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.

Financial liabilities and equity

Classification as debt and equity

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

Equity instrument

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 group entities are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

3. 編製基準及重大會計政策 (續)

金融工具 (續)

金融資產 (續)

取消確認金融資產

僅於資產現金流量之合約權利屆滿時，或將金融資產所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會取消確認金融資產。倘本集團保留已轉讓金融資產所有權之絕大部分風險及回報，則本集團繼續確認該金融資產且亦就已收取所得款項確認抵押借款。

於取消確認一項按攤銷成本計量的金融資產時，該項資產賬面值與已收及應收代價總和之間的差額會於損益中確認。

金融負債及權益

分類為債務及權益

債務及股本工具乃根據所訂立合約安排及金融負債與股本工具之釋義分類為金融負債或股本。

股本工具

股本工具乃證明本集團資產經扣除其所有負債後的剩餘權益之任何合約。集團實體發行之股本工具以所收所得款項減直接發行成本確認。

金融負債

所有金融負債其後使用實際利息法或按公平值計入其他全面收益計量。

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綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liability at FVTPL

Financial liability is classified as at FVTPL 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 FVTPL.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables and borrowings are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

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

Related parties

A related party is a person or entity that is related to the Group.

- A. A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.

3. 編製基準及重大會計政策 (續)

金融工具 (續)

金融負債及權益 (續)

按公平值計入損益的金融負債

倘金融負債為(i)國際財務報告準則第3號所適用的業務合併中收購方可能支付的或然代價；(ii)持作買賣或(iii)指定為公平值計入損益，則金融負債按公平值計入損益進行分類。

按攤銷成本列賬的金融負債

金融負債(包括貿易及其他應付款項以及借貸)乃隨後採用實際利率法按攤銷成本計量。

取消確認金融負債

每當及僅於本集團的責任獲解除、註銷或屆滿時，本集團方會取消確認金融負債。獲取消確認之金融負債的賬面值與已付和應付代價之間的差額於損益中確認。

關聯方

關聯方為與本集團有關聯的人士或實體。

- A. 倘屬以下人士，即該人士或該人士家庭近親成員與本集團有關聯：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本公司或本公司母公司之主要管理人員。

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綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Related parties (Continued)

B. An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
- (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. 編製基準及重大會計政策 (續)

關聯方 (續)

B. 倘符合下列任何條件，即實體與本集團有關聯：

- (i) 該實體與本公司屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關聯）。
- (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關聯之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關聯。
- (vi) 實體受(A)所識別人士控制或受共同控制。
- (vii) 於(A)(i)所識別人士對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Contingent liabilities

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

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

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

Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

3. 編製基準及重大會計政策(續)

或然負債

或然負債為由過去事項產生的現時義務，但由於不太可能需要經濟利益的流出清償該義務，或者該義務的金額無法可靠計量，因此未予確認。

倘本集團對某項義務負有連帶責任，則該義務中預期由其他方履行的部分被視為或然負債，不於綜合財務報表確認。

本集團持續進行評估，以確定經濟利益是否可能流出。倘以前作為或然負債處理的項目很可能需要有未來經濟利益的流出，則在可能性發生變化的報告期內於綜合財務報表中確認撥備，除非在極少數情況下無法做出可靠估計。

報告期後事項

提供有關本集團於報告期末狀況或顯示持續經營假設並不適當的額外資料的報告期後事項均屬於調整事項，並於綜合財務報表內反映。並非屬調整事項的報告期後事項如屬重大，則於綜合財務報表附註中披露。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of a cash-generating unit to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit by applying suitable discount rate, growth rate and gross profit margin in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in a downward revision of future cash flows, a material impairment loss may arise. Furthermore, the estimated cash flows and discount rate are subject to higher degree of estimation and volatility in financial markets.

An impairment loss is recognised in the consolidated statement of profit or loss whenever the carrying amount of a cash-generating unit or groups of cash-generating units exceeds its recoverable amount.

4. 估計不確定因素的主要來源

應用附註3所述的本集團會計政策時，本集團管理層須就顯然無法透過其他來源獲得的資產與負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為相關的其他因素作出。實際結果可能有別於該等估計。

估計及相關假設乃按持續基準審閱。會計估計的修訂乃於估計修訂期間（倘修訂只影響該期間）或於修訂期間及未來期間（倘修訂同時影響本期間及未來期間）確認。

以下為於各報告期末或有重大風險導致下一個財政年度須對資產及負債賬面值作出重大調整之未來相關主要假設及估計不確定因素之其他主要來源。

商譽估計減值

釐定商譽是否減值要求對獲分配商譽的現金產生單位之可收回金額作出估計，可收回金額為使用價值或公平值減出售成本之較高者。計算使用價值需要本集團應用恰當貼現率、增長率及毛利率估計現金產生單位預期可產生的未來現金流量以計算現值。倘實際未來現金流量少於預期或事實及情況有變以致未來現金流量下調，則可能會產生重大減值虧損。此外，估計的現金流量及貼現率受金融市場中較高程度估計及波動影響。

當現金產生單位或現金產生單位組別之賬面價值超過其可收回金額時，在綜合損益表中確認減值虧損。

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綜合財務報表附註

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated impairment of goodwill (Continued)

As at 31 December 2025, the carrying amount of goodwill amounted to RMB87,587,000 (2024: RMB101,563,000). Impairment of RMB13,976,000 (2024: RMB13,943,000) was recognised during the current year. Details of the recoverable amount calculation of goodwill are disclosed in Note 17.

Provision of ECL for trade receivables and trade-related amounts due from group companies of a former substantial shareholder

Receivables with significant balances and credit-impaired are assessed for ECL individually.

In addition, the Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors/others as groupings of various debtors taking into consideration the Group's historical default rates, expected future cash flows and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. ECL impairment of RMB93,154,000 (2024: RMB152,596,000) and RMB28,490,000 (2024: RMB34,528,000) was recognised in respect of trade receivables and trade-related amounts due from group companies of a former substantial shareholder, respectively, during the current year. The information about the ECL and the Group's trade receivables and trade-related amounts due from group companies of a former substantial shareholder are disclosed in Notes 24, 25 and 42.

4. 估計不確定因素的主要來源 (續)

商譽估計減值 (續)

於二零二五年十二月三十一日，商譽之賬面值為人民幣87,587,000元（二零二四年：人民幣101,563,000元）。於本年度確認減值人民幣13,976,000元（二零二四年：人民幣13,943,000元）。有關商譽之可收回金額計算之詳情於附註17中披露。

貿易應收款項及應收前主要股東之集團公司貿易相關款項之預期信貸虧損撥備

會對出現重大結餘及信貸減值的貿易應收款項單獨評估預期信貸虧損。

此外，本集團使用實際權益法估計並非單獨使用撥備矩陣評估的貿易應收款項的預期信貸虧損。撥備率按一組不同債務人的債務人／其他賬齡並經考慮本集團過往違約率、預期未來現金流量及毋須花費不必要成本或精力可取得的合理且有理據支持的前瞻性資料而釐定。於各報告日期，本集團會重新評估過往觀察違約率並考慮前瞻性資料的變動。

預期信貸虧損撥備對估計變動敏感。於本年度已分別就貿易應收款項及應收前主要股東之集團公司貿易相關款項確認預期信貸虧損減值人民幣93,154,000元（二零二四年：人民幣152,596,000元）及人民幣28,490,000元（二零二四年：人民幣34,528,000元）。有關預期信貸虧損及本集團之貿易應收款項、應收前主要股東之集團公司貿易相關款項之資料於附註24、25及42披露。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated impairment of property, plant and equipment, right-of-use assets, investment properties and intangible assets

Property, plant and equipment, right-of-use assets, investment properties and intangible assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash generating unit to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 31 December 2025, the carrying amounts of property, plant and equipment, right-of-use assets, investment properties and intangible assets subject to impairment assessment and details of the impairment are disclosed in Notes 13, 14, 15 and 16, respectively.

4. 估計不確定因素的主要來源 (續)

物業、廠房及設備、使用權資產、投資物業及無形資產的估計減值

物業、廠房及設備、使用權資產、投資物業及無形資產乃按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時,本集團須行使判斷及作出估計,尤其是評估:(1)是否有事件已發生或有任何指標可能影響資產價值;(2)資產賬面值是否能夠以可收回金額(如為使用價值)支持,即按照持續使用資產估計的未來現金流量的淨現值;及(3)將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。倘無法估計個別資產(包括使用權資產)的可收回金額,則本集團估計資產所屬現金產生單位的可收回金額(包括倘可設立合理及一致的分配基準時進行企業資產分配),否則可收回金額按已分配相關企業資產的最小現金產生單位組別釐定。變更假設及估計(包括現金流量預測中的貼現率或增長率)可能會對可收回金額造成重大影響。

於二零二五年十二月三十一日,物業、廠房及設備、使用權資產、投資物業及無形資產的賬面值須進行減值評估,減值詳情分別披露於附註13、14、15及16。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Fair value measurement of unlisted equity instruments

When the fair values of financial assets recorded in the statement of financial position cannot be derived from active markets, their fair values are determined using valuation techniques including the use of comparable recent arm's length transactions and other valuation techniques commonly used by other market participants. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as the implied equity value, volatility and discount rate. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The Group classifies the fair value of these investments as Level 3. Further details are included in Note 42 to the consolidated financial statements.

4. 估計不確定因素的主要來源 (續)

非上市股本工具的公平值計量

倘於財務狀況表列賬的金融資產公平值無法按活躍市場報價計量，其公平值乃利用估值方法（包括使用近期可比較公平交易及其他市場參與者常用的其他估值方法）計量。該等模型的輸入值乃盡可能從可觀察市場取得，但倘無法從可觀察市場取得，則於釐定公平值時須作出一定程度的判斷。判斷包括考慮輸入值，如權益價值、波幅及貼現率。有關該等因素的假設變動可能影響金融工具呈報的公平值。本集團將該等投資的公平值分類為第三級。更多詳情載於綜合財務報表附註42。

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綜合財務報表附註

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

5. REVENUE AND SEGMENT INFORMATION

5. 收入及分部資料

An analysis of the Group's revenue for the year is as follows:

本集團於年內的收入分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Type of services	服務類型		
Property management services	物業管理服務		
Basic property management services	基礎物業管理服務	906,042	1,027,106
Sales assistance services	銷售輔助服務	4,235	5,220
Community value-added services	社區增值服務	125,013	142,972
Heating services	供暖服務	24,292	24,445
Others	其他	4,016	3,481
		1,063,598	1,203,224
Commercial operational services	商業運營服務		
Commercial operation and management services	商業運營及管理服務	130,116	139,915
Market positioning and business tenant sourcing services	市場定位及商戶招攬服務	8,677	12,143
		138,793	152,058
Property letting and related services	物業租賃及相關服務		
Rental income – related to commercial operation services	租金收入－與商業運營服務相關	17,434	–
Total	總計	1,219,825	1,355,282
Revenue from contract with customers	客戶合約收益	1,202,391	1,355,282
Leases	租賃	17,434	–
Total	總計	1,219,825	1,355,282

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綜合財務報表附註

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5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料 (續)

(Continued)

Disaggregation revenue from contracts with customers

客戶合約收入分類

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Type of customers	客戶類型		
Property management services	物業管理服務		
External customers	外部客戶	1,063,598	1,161,699
Group companies of a former substantial shareholder*	前主要股東之集團公司*	—	36,410
Other related parties*	其他關聯方*	—	5,115
		1,063,598	1,203,224
Commercial operational services	商業運營服務		
External customers	外部客戶	132,476	114,934
Group companies of a former substantial shareholder*	前主要股東之集團公司*	—	37,124
An associate	一間聯營公司	6,317	—
		138,793	152,058
Total	總計	1,202,391	1,355,282
Timing of revenue recognition	收入確認時間		
Over time	一段時間內	1,154,796	1,303,340
A point in time	某個時間點	47,595	51,942
Total	總計	1,202,391	1,355,282

* The group companies of a former substantial shareholder are subsidiaries of China Aoyuan. China Aoyuan was a controlling shareholder of the Company until 17 July 2023, and has ceased to be a substantial shareholder of the Company since 21 October 2024 and become an independent third party since then. The other related parties are joint ventures and associates of China Aoyuan.

* 前主要股東之集團公司為中國奧園的附屬公司。中國奧園於二零二三年七月十七日前為本公司的控股股東，自二零二四年十月二十一日起不再為本公司的主要股東並自此成為獨立第三方。其他關聯方為中國奧園的合營企業及聯營公司。

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綜合財務報表附註

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

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment information

The Group's operating segments are determined based on information reported to Chief Executive Officer, being the chief operating decision maker ("CODM") of the Group, for the purposes of resource allocation and assessment of segment performance, focuses on types of services provided. The accounting policies applied in determining segment revenue and segment results of the operating segments are the same as the Group's accounting policies described in Note 3 above. Segment results represent the profit earned by each segment without allocation of central administrative costs, change in fair value of equity instrument at FVTPL, certain other income, gains and losses, finance costs, loss on disposal of subsidiaries and investment properties.

The Group's operating and reportable segments are as follows:

a. Property management services

The Group engaged in the provision of basic property management services, sales assistance services, community value-added services and heating services for both residential and non-residential units to property developers, property owners and residents.

b. Commercial operational services

The Group engaged in the provision of commercial operation and management services and market positioning and business tenant sourcing services to commercial property developers and commercial property lessees.

c. Property letting and related services

The Group engaged in the provision of property letting and related services to rental tenants.

No analysis of segment assets and segment liabilities is presented as such information is not regularly provided to the CODM for review.

5. 收入及分部資料(續)

分部資料

本集團的運營分部乃根據出於分配資源及評估分部表現(以提供服務種類為重點)的目的而向本集團的行政總裁(為主要經營決策者(「主要經營決策者」))匯報的資料釐定。釐定運營分部之分部收益及分部業績所應用之會計政策與上文附註3所述之本集團會計政策相同。分部業績指各分部所賺取之溢利，當中並無分配總部行政成本、按公平值計入損益之權益工具之公平值變動、若干其他收入、收益及虧損、財務成本、出售附屬公司及投資物業之虧損。

本集團的運營及呈報分部如下：

a. 物業管理服務

本集團從事向物業開發商、業主及住戶提供住宅及非住宅單元的基礎物業管理服務、銷售輔助服務、社區增值服務及供暖服務。

b. 商業運營服務

本集團從事向商業物業開發商及商業物業承租人提供商業運營及管理服務以及市場定位及商戶招攬服務。

c. 物業租賃及相關服務

本集團從事向租戶提供物業租賃及相關服務。

由於並無定期向主要經營決策者呈報分部資產及分部負債分析以供審閱，故並無呈列該等資料。

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5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料 (續)

(Continued)

Segment information (Continued)

The following is an analysis of the Group's revenue and results by operating and reportable segments:

分部資料 (續)

以下為本集團按運營及可呈報分部劃分的收入及業績分析：

		Property management services 物業管理服務 RMB'000 人民幣千元	Commercial management services 商業管理服務 RMB'000 人民幣千元	Property letting and related services 物業租賃及相關服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度				
Segment revenue	分部收入	1,063,598	138,793	17,434	1,219,825
Segment results	分部業績	92,657	47,477	2,247	142,381
Net exchange loss	匯兌虧損淨額				(15,142)
Unallocated other income, gains and losses	未分配其他收入、收益及虧損				20,350
Change in fair value of equity instrument at FVTPL	按公平值計入損益之權益工具之公平值變動				(18,267)
Loss on disposal of subsidiaries	出售附屬公司虧損				(2,014)
Central administrative costs	總部行政成本				(50,486)
Interest on lease liabilities	租賃負債利息				(1,501)
Interest on borrowings	借款利息				(2,886)
Profit before tax	除稅前溢利				72,435
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度				
Segment revenue	分部收入	1,203,224	152,058	–	1,355,282
Segment results	分部業績	95,226	38,677	–	133,903
Net exchange gain	匯兌收益淨額				11,356
Unallocated other income, gains and losses	未分配其他收入、收益及虧損				26,342
Change in fair value of equity instrument at FVTPL	按公平值計入損益之權益工具之公平值變動				(12,977)
Central administrative costs	總部行政成本				(39,394)
Loss on disposal of investment properties	處置投資物業虧損				(3,486)
Interest on lease liabilities	租賃負債利息				(472)
Interest on borrowings	借款利息				(4,914)
Profit before tax	除稅前溢利				110,358

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綜合財務報表附註

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

5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料 (續)

(Continued)

Other segment information

其他分部資料

		Property management services	Commercial operational services	Property letting and related services	Unallocated	Total
		物業管理服務	商業運營服務	物業租賃及相關服務	未分配	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment information included in the measure of segment results/assets:	計入分部業績／資產計量的分部資料：					
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度					
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,255	389	–	4,164	8,808
Depreciation of investment properties	投資物業折舊	–	–	13,199	–	13,199
Depreciation of right-of-use assets	使用權資產折舊	924	1,137	–	1,834	3,895
Amortisation of intangible assets	無形資產攤銷	9,313	–	–	–	9,313
Loss on transfer from inventories to investment properties	存貨轉撥至投資物業的虧損	1,388	–	–	–	1,388
Impairment losses under ECL model, net of reversal	預期信用損失模型下的減值虧損，扣除撥回	121,857	2,088	–	–	123,945
(Gain)/loss on disposal of property, plant and equipment	處置物業、廠房及設備(收益)/虧損	3,193	(119)	–	(1)	3,073
Share of results of a joint venture	應佔一間合營企業業績	(18)	–	–	–	(18)
Impairment losses on goodwill	商譽減值虧損	13,976	–	–	–	13,976
As at 31 December 2025	於二零二五年十二月三十一日					
Interests in a joint venture	於一家合營企業之權益	258	–	–	–	258

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綜合財務報表附註

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

5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料 (續)

(Continued)

Other segment information (Continued)

其他分部資料 (續)

	Property management services 物業管理服務 RMB'000 人民幣千元	Commercial operational services 商業運營服務 RMB'000 人民幣千元	Property letting and related services 物業租賃及相關服務 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment information included in the measure of segment results/assets: 計入分部業績／資產計量的分部資料：					
Year ended 31 December 2024 截至二零二四年十二月三十一日止年度					
Depreciation of property, plant and equipment 物業、廠房及設備折舊	4,529	623	–	2,400	7,552
Depreciation of right-of-use assets 使用權資產折舊	915	1,557	–	1,214	3,686
Amortisation of intangible assets 無形資產攤銷	9,393	–	–	–	9,393
Impairment losses/(reversal of impairment losses) under ECL model, net of reversal 預期信用損失模型下的減值虧損／(減值虧損撥回)，扣除撥回	191,498	(2,466)	–	–	189,032
Loss on disposal of property, plant and equipment 處置物業、廠房及設備虧損	1,888	–	–	–	1,888
Share of results of a joint venture 應佔一間合營企業業績	15	–	–	–	15
Impairment losses on goodwill 商譽減值虧損	13,943	–	–	–	13,943
As at 31 December 2024 於二零二四年十二月三十一日					
Interests in a joint venture 於一家合營企業之權益	240	–	–	–	240
Interests in associates 於聯營公司之權益	–	–	–	300	300

Geographical information

The Group's revenue from customers is derived solely from its operations and services rendered in the PRC and substantially all of the non-current assets (other than Equity investments at FVTOCI) of the Group are located in the PRC.

Information about major customers

There were no revenue from transactions with a single customer or group of entities known to the Group to be under common control contributing over 10% of the total revenue of the Group.

地區資料

本集團的客戶收入僅來自於中國的業務及所提供的服務，且本集團絕大部分的非流動資產（按公平值計入其他全面收益之股權投資除外）位於中國。

主要客戶資料

本集團並無來自與單一客戶或本集團已知受共同控制下的實體集團的交易的收入佔本集團總收入的10%以上。

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

6. OTHER INCOME, GAINS AND LOSSES

6. 其他收入、收益及虧損

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	18,087	23,165
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	(15,142)	11,356
Government grants (Note)	政府補助(附註)	7,279	12,123
Loss on transfer from inventories to investment properties	存貨轉撥至投資物業的虧損	(1,388)	—
Loss on disposal of property, plant and equipment	處置物業、廠房及設備虧損	(3,073)	(1,888)
Loss on disposal of investment properties	處置投資物業虧損	—	(3,486)
Dividend income	股息收入	1,620	2,292
Change in fair value of equity instrument at FVTPL	按公平值計入損益之權益工具之公平值變動	(18,267)	(12,977)
Gain on early termination of leases	提前終止租賃之收益	587	—
Others	其他	5,692	87
		(4,605)	30,672

Note: The government grants are unconditional and mainly related to subsidies for heating and electricity.

附註：政府補助為無條件及主要與供暖及電力補助有關。

7. FINANCE COSTS

7. 財務成本

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on:	以下各項之利息：		
Borrowings	借款	2,886	4,914
Lease liabilities	租賃負債	1,501	472
		4,387	5,386

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綜合財務報表附註

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

8. INCOME TAX EXPENSE

8. 所得稅開支

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current tax:	即期稅項：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	28,265	26,349
Deferred tax (Note 22)	遞延稅項(附註22)	(4,188)	(2,242)
		24,077	24,107

No provision for Hong Kong Profits Tax has been made as the Group did not have any assessable income subject to Hong Kong Profits Tax for both years.

由於本集團於該兩年無任何應繳納香港利得稅的應課稅收入，故並無就香港利得稅作出撥備。

Under the Law of the People's Republic of China on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%。

According to the provisions of Caishui 2019 No.13 and Guoshui 2019 No.2, certain subsidiaries of the Group enjoy preferential income tax policies for the small and low profit enterprises for both years.

根據財稅[2019]13號及國稅[2019]2號規定，本集團若干附屬公司於兩個年度享有小型微利企業的優惠所得稅政策。

Aoyuan Intelligent Life Services (Guangzhou) Group Company Limited and Easy Life Smart Community Services Group Co., Ltd, subsidiaries of the Group, obtained the certificate of "National High-tech Enterprise" in 2023 and 2024, respectively, under which it is entitled to a preferential income tax rate of 15% for the three years from 1 January 2023 to 31 December 2025 and from 1 January 2024 to 31 December 2026, respectively.

本集團附屬公司奧園智慧生活服務(廣州)集團有限公司及樂生活智慧社區服務集團股份有限公司分別於二零二三年及二零二四年獲得「國家高新技術企業」證書，據此，該等公司有權於二零二三年一月一日至二零二五年十二月三十一日及於二零二四年一月一日至二零二六年十二月三十一日止三個年度分別享有優惠所得稅率15%。

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綜合財務報表附註

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

8. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the profit before tax as follows:

8. 所得稅開支(續)

年內所得稅開支與除稅前溢利的對賬如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	72,435	110,358
Tax at the PRC EIT rate of 25%	按中國企業所得稅稅率25% 計算的稅項	18,109	27,589
Tax effect of expenses not deductible for tax purpose	無法抵稅支出的稅務影響	7,819	3,263
Tax effect of income not taxable for tax purpose	無法抵稅收入的稅務影響	(552)	(7,852)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	5,214	9,164
Tax effect of deductible temporary difference not recognised	未確認抵扣暫時性差額之 稅務影響	12,776	19,341
Utilisation of deductible temporary difference previously not recognised	使用先前未確認的抵扣 暫時性差額	–	(2,685)
Utilisation of tax losses previously not recognised	使用先前未確認的稅項 虧損	(3,522)	(1,085)
Effect of tax exemption and preferential rates	稅項豁免及優惠稅率的 影響	(15,767)	(23,628)
		24,077	24,107

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

9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

9. 董事、主要行政人員及僱員薪酬

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

根據適用的上市規則及香港公司條例披露的本年度董事及主要行政人員薪酬如下：

		Fee	Salaries and other benefits	Discretionary bonus	Share-based payments	Contributions to retirement benefit scheme	Total
		袍金	其他福利	酌情花紅	以股份為基礎的付款	退休福利計劃供款	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度						
<i>Executive directors:</i>	<i>執行董事：</i>						
Wang Jiren (Note (a))	王吉人 (附註(a))	–	1,436	–	802	15	2,253
Liang Jinrong (Note (b))	梁金蓉 (附註(b))	–	918	–	802	15	1,735
<i>Non-executive directors:</i>	<i>非執行董事：</i>						
Ruan Yong Xi	阮永曦	–	163	–	–	15	178
Jiang Nan (Note (g))	江楠 (附註(g))	–	148	–	–	–	148
Kam Min Ho Andrew (Note (c))	金民豪 (附註(c))	–	135	–	–	–	135
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>						
Hung Ka Hai Clement	洪嘉禧	325	–	–	–	–	325
Li Zijun	李子俊	240	–	–	–	–	240
Wang Shao	王韶	240	–	–	–	–	240
Total	總計	805	2,800	–	1,604	45	5,254
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度						
<i>Executive directors:</i>	<i>執行董事：</i>						
Cheng Siu Fai (Note (d))	鄭少輝 (附註(d))	–	608	–	–	8	616
Wang Jiren (Note (a))	王吉人 (附註(a))	–	1,250	–	–	14	1,264
Liang Jinrong (Note (b))	梁金蓉 (附註(b))	–	792	–	–	14	806
<i>Non-executive directors:</i>	<i>非執行董事：</i>						
Ruan Yong Xi	阮永曦	–	139	–	–	21	160
Zhu Yun Fan (Note (e))	朱雲帆 (附註(e))	–	113	–	–	–	113
Li Hui Qiang (Note (f))	李惠強 (附註(f))	–	57	–	–	–	57
Jiang Nan (Note (g))	江楠 (附註(g))	–	151	–	–	–	151
Kam Min Ho Andrew (Note (c))	金民豪 (附註(c))	–	52	–	–	–	52
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>						
Hung Ka Hai Clement	洪嘉禧	333	–	–	–	–	333
Li Zijun	李子俊	240	–	–	–	–	240
Wang Shao	王韶	240	–	–	–	–	240
Total	總計	813	3,162	–	–	57	4,032

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綜合財務報表附註

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

9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The non-executive directors' and independent non-executive directors' emoluments shown above were for their services as directors of the Company.

The discretionary bonus is determined based on the performance of individual and market trend for the year.

Notes:

- (a) Mr. Wang Jiren has been appointed as an executive director with effect from 17 May 2024 and resigned on 16 March 2026.
- (b) Ms. Liang Jinrong has been appointed as an executive director with effect from 17 May 2024 and appointed as chairman on 16 March 2026.
- (c) Mr. Kam Min Ho Andrew has been appointed as a non-executive director with effect from 16 August 2024.
- (d) Mr. Cheng Siu Fai has been resigned as an executive director with effect from 17 May 2024.
- (e) Mr. Zhu Yun Fan has been appointed as a non-executive director with effect from 16 February 2023 and resigned on 16 August 2024.
- (f) Mr. Li Hui Qiang has been appointed as a non-executive director with effect from 20 October 2023 and resigned on 17 May 2024.
- (g) Ms. Jiang Nan resigned on 16 March 2026.

9. 董事、主要行政人員及僱員薪酬 (續)

上述執行董事薪酬為彼等就管理本公司及本集團事務所提供服務的薪酬。

上述非執行董事及獨立非執行董事薪酬為彼等就擔任本公司董事所提供服務的薪酬。

酌情花紅基於年內的個人表現及市場趨勢釐定。

附註：

- (a) 王吉人先生已自二零二四年五月十七日起獲委任為執行董事並於二零二六年三月十六日辭任。
- (b) 梁金蓉女士已自二零二四年五月十七日起獲委任為執行董事並於二零二六年三月十六日獲委任為主席。
- (c) 金民豪先生已獲委任為非執行董事，自二零二四年八月十六日起生效。
- (d) 鄭少輝先生已辭任執行董事，自二零二四年五月十七日起生效。
- (e) 朱雲帆先生已獲委任為非執行董事，自二零二三年二月十六日起生效，並已於二零二四年八月十六日辭任。
- (f) 李惠強先生已獲委任為非執行董事，自二零二三年十月二十日起生效，並已於二零二四年五月十七日辭任。
- (g) 江楠女士於二零二六年三月十六日辭任。

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

9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

The five highest paid individuals of the Group included 2 (2024: 3) directors for the year ended 31 December 2025. The remuneration of the remaining 3 (2024: 2) individuals are set out below:

9. 董事、主要行政人員及僱員薪酬 (續)

截至二零二五年十二月三十一日止年度，本集團五名最高薪酬人士包括兩名(二零二四年：三名)董事。餘下三名(二零二四年：兩名)人士的薪酬如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	3,219	2,246
Share-based payments	以股份為基礎之付款	2,407	—
Contributions to retirement benefit scheme	退休福利計劃供款	44	31
		5,670	2,277

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

9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

9. 董事、主要行政人員及僱員薪酬 (續)

The emoluments were within the following bands:

薪酬介乎以下範圍：

		2025 二零二五年 Number of employees 僱員數目	2024 二零二四年 Number of employees 僱員數目
HK\$Nil to HK\$1,000,000 (equivalent to RMBNil to RMB903,000)	零港元至 1,000,000 港元 (相當於人民幣零元至 人民幣 903,000 元)	—	1
HK\$1,000,001 to HK\$1,500,000 (equivalent to RMB903,001 to RMB1,355,000)	1,000,001 港元至 1,500,000 港元 (相當於人民幣 903,001 元至 人民幣 1,355,000 元)	—	—
HK\$1,500,001 to HK\$2,000,000 (equivalent to RMB1,355,001 to RMB1,806,000)	1,500,001 港元至 2,000,000 港元 (相當於人民幣 1,355,001 元至 人民幣 1,806,000 元)	2	1
HK\$2,000,001 to HK\$2,500,000 (equivalent to RMB1,806,001 to RMB2,258,000)	2,000,001 港元至 2,500,000 港元 (相當於人民幣 1,806,001 元至 人民幣 2,258,000 元)	—	—
HK\$2,500,001 to HK\$3,000,000 (equivalent to RMB2,258,001 to RMB2,709,000)	2,500,001 港元至 3,000,000 港元 (相當於人民幣 2,258,001 元至 人民幣 2,709,000 元)	1	—

During the year, no emoluments were paid by the Group to any of the directors or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, no directors waived any emoluments during the year.

於年內，本集團概無向任何董事或五名最高薪酬人士（包括董事及僱員）支付任何酬金，作為吸引加入或加入本集團後的獎金或作為離職補償。此外，於年內，概無董事放棄任何酬金。

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綜合財務報表附註

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

10. PROFIT FOR THE YEAR

10. 年內溢利

Profit for the year has been arrived at after charging/(crediting):

年內溢利經扣除／（計入）以下各項得出：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Auditors' remuneration	核數師酬金	1,758	2,200
Directors' emoluments (Note 9)	董事薪酬(附註9)	5,254	4,032
Other staff's salaries and other benefits	其他員工薪酬及其他福利	191,781	204,345
Other staff's contributions to retirement benefit scheme (Note)	其他員工之退休福利計劃供款(附註)	27,553	29,408
Contributions to housing provident funds	住房公積金供款	7,372	7,628
Other staff's share-based payments	其他員工以股份為基礎之付款	2,407	—
Total staff costs	員工成本總額	234,367	245,413
Impairment losses recognised/(reversed) on:	就以下各項確認／（撥回）減值虧損：		
Trade receivables	貿易應收款項	93,154	152,596
Other receivables	其他應收款項	2,301	5,247
Group companies of a former substantial shareholder	前主要股東之集團公司	28,490	34,528
Other related parties	其他關聯方	—	(3,339)
Total impairment losses under ECL model, net of reversal	預期信貸虧損模型項下之減值虧損總額，扣除撥回	123,945	189,032
Cost of inventories recognised as an expense	確認為開支的存貨成本	1,829	1,435
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,808	7,552
Depreciation of right-of-use assets	使用權資產折舊	3,895	3,686
Depreciation of investment properties	投資物業折舊	13,199	—
Amortisation of intangible assets (included in cost of services rendered)	無形資產攤銷（計入提供服務成本）	9,313	9,393

Note: There are no forfeited contributions available for offset against existing contributions during the year (2024: Nil).

附註：年內並無沒收供款可供抵銷現有供款（二零二四年：無）。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

11. DIVIDENDS

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2025 of nil (2024: RMB0.0265) per ordinary share, in an aggregate amount of nil (2024: RMB19,246,000), has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

11. 股息

於報告期末後，本公司董事建議派付截至二零二五年十二月三十一日止年度之末期股息每股普通股人民幣零元（二零二四年：人民幣0.0265元），總額為人民幣零元（二零二四年：人民幣19,246,000元），惟須經股東於應屆股東週年大會上批准。

12. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

12. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Earnings:	盈利：		
Earnings for the purposes of basic and diluted earnings per share, as appropriate (profit for the year attributable to owners of the Company)	用於計算每股基本及攤薄盈利的盈利（倘適用）（本公司擁有人應佔年內溢利）	51,568	96,216
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	用於計算每股基本及攤薄盈利的普通股加權平均數	726,250,000	726,250,000

The computation of diluted earnings per share for the both years does not assume the exercises of the Company's share options outstanding during the current and prior years because the exercise prices of those options were higher than the average market price of the Company's shares during the current and prior years, respectively.

計算兩個年度之每股攤薄盈利並無假設本公司於本年度及過往年度之尚未行使購股權獲行使，原因為該等購股權之行使價分別高於本公司股份於本年度及過往年度之平均市價。

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綜合財務報表附註

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

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Leasehold improvements 租賃改良 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST	成本					
At 1 January 2024	於二零二四年一月一日	19,540	46,892	2,915	19,516	88,863
Additions	添置	182	2,654	468	3,844	7,148
Disposals	出售	(7,598)	(333)	(46)	–	(7,977)
Acquisition of subsidiaries (Note 36)	收購附屬公司(附註36)	–	60	–	–	60
At 31 December 2024	於二零二四年 十二月三十一日	12,124	49,273	3,337	23,360	88,094
Additions	添置	40,986	1,495	45	4,446	46,972
Disposals	出售	(9,756)	(988)	(103)	–	(10,847)
Acquisition/deemed acquisition of subsidiaries (Notes 35 and 36)	收購／視作收購附屬公司 (附註35及36)	–	18	1	–	19
Disposal of subsidiaries (Note 37)	出售附屬公司(附註37)	–	(1,142)	(223)	–	(1,365)
At 31 December 2025	於二零二五年 十二月三十一日	43,354	48,656	3,057	27,806	122,873
DEPRECIATION	折舊					
At 1 January 2024	於二零二四年一月一日	3,020	30,661	1,801	17,321	52,803
Provided for the year	年度撥備	910	5,092	363	1,187	7,552
Eliminated on disposals	出售對銷	(1,229)	(270)	(37)	–	(1,536)
At 31 December 2024	於二零二四年 十二月三十一日	2,701	35,483	2,127	18,508	58,819
Provided for the year	年度撥備	2,039	4,611	213	1,945	8,808
Eliminated on disposals	出售對銷	(224)	(962)	(101)	–	(1,287)
Disposal of subsidiaries (Note 37)	出售附屬公司(附註37)	–	(980)	(167)	–	(1,147)
At 31 December 2025	於二零二五年 十二月三十一日	4,516	38,152	2,072	20,453	65,193
CARRYING VALUES	賬面值					
At 31 December 2025	於二零二五年 十二月三十一日	38,838	10,504	985	7,353	57,680
At 31 December 2024	於二零二四年 十二月三十一日	9,423	13,790	1,210	4,852	29,275

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

13. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment are depreciated over their useful lives as follows, after taking into account the estimated residual value, on a straight-line basis:

Buildings	20 years
Office equipment	3 to 5 years
Motor vehicles	3 to 5 years
Leasehold improvements	Over the shorter of relevant lease term or 3 to 5 years

13. 物業、廠房及設備 (續)

上述物業、廠房及設備項目乃經計及估計剩餘價值後於下列可使用年內按直線法進行折舊：

樓宇	20 年
辦公室設備	3 至 5 年
汽車	3 至 5 年
租賃改良	相關租期與 3 至 5 年之較短者

14. RIGHT-OF-USE ASSETS

14. 使用權資產

		Office premises 辦公室物業 RMB'000 人民幣千元	Staff quarters 員工宿舍 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
CARRYING AMOUNT	賬面值			
At 31 December 2025	於二零二五年十二月三十一日	3,321	310	3,631
At 31 December 2024	於二零二四年十二月三十一日	10,250	521	10,771
DEPRECIATION CHARGE	折舊費用			
For the year ended 31 December 2025	截至二零二五年十二月三十一日止年度	3,396	499	3,895
For the year ended 31 December 2024	截至二零二四年十二月三十一日止年度	3,185	501	3,686

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

14. RIGHT-OF-USE ASSETS (Continued)

14. 使用權資產 (續)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Expense relating to short-term leases	短期租約相關開支	6,835	4,317
Expenses relating to leases of low-value assets excluding short-term leases of low-value assets	低價值資產租賃(不包括低價值資產短期租賃)相關開支	1,254	1,408
Total cash outflows for leases (Note (a))	租賃之現金流出總額(附註(a))	24,539	9,376
Additions to right-of-use assets (Note (b))	添置使用權資產(附註(b))	288	4,927
Lease commitments of short-term lease	短期租賃的租賃承擔	2,009	1,839

Notes:

- (a) Amount includes payments of principal and interest portion of lease liabilities, short-term leases, low-value assets and payments of lease payments on or before lease commencement date. These amounts could be presented in operating, investing or financing cash flows.
- (b) Amount includes right-of-use assets resulting from new leases entered, lease modification.

附註：

- (a) 該款項包括租賃負債之本金及利息部分付款、短期租賃、低價值資產及於租賃開始日期或之前之租賃付款。該等款項可呈列為經營、投資或融資現金流量。
- (b) 該等款項包括新訂立租賃及租賃修訂產生之使用權資產。

For both years, the Group leases various office premises and staff quarters for its operations. Lease contracts are entered into for fixed terms of two to ten years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for staff quarters and office equipment. As at 31 December 2025 and 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in this note.

於兩個年度，本集團租賃各種辦公室物業及員工宿舍用於運營。租賃合同以租期2年至10年的固定期限訂立。租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合同的定義並釐定合同可強制執行的期間。

本集團定期就員工宿舍及辦公設備訂立短期租賃。於二零二五年及二零二四年十二月三十一日，短期租賃的組合類似於本附註所披露短期租賃開支之短期租賃組合。

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綜合財務報表附註

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

15. INVESTMENT PROPERTIES

15. 投資物業

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	–	8,869
Disposals	出售	–	(8,869)
Additions – leased properties	添置－租賃物業	37,351	–
Additions – car park spaces for settlement of receivables	添置－用於結算應收款項的停車位	21,017	–
Transfer from inventories	由存貨轉撥	7,845	–
Depreciation	折舊	(13,199)	–
Carrying amount at 31 December	於十二月三十一日的賬面值	53,014	–

The Group's investment properties held as at 1 January 2024 consisted of commercial properties in the PRC and were disposed of during the year ended 31 December 2024 at a loss on disposal of RMB3,486,000.

本集團於二零二四年一月一日持有的投資物業包括位於中國的商業物業，並已於截至二零二四年十二月三十一日止年度出售，出售產生的虧損為人民幣3,486,000元。

		Shopping mall 商場 RMB'000 人民幣千元	Residential properties 住宅物業 RMB'000 人民幣千元	Car park spaces 停車位 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST	成本				
At 1 January 2025	於二零二五年一月一日	–	–	–	–
Additions	添置	37,351	–	21,017	58,368
Transfer from inventories	由存貨轉撥	–	3,811	4,034	7,845
At 31 December 2025	於二零二五年十二月三十一日	37,351	3,811	25,051	66,213
DEPRECIATION	折舊				
At 1 January 2025	於二零二五年一月一日	–	–	–	–
Provided for the year	年度撥備	12,450	–	749	13,199
At 31 December 2025	於二零二五年十二月三十一日	12,450	–	749	13,199
CARRYING VALUES	賬面值				
At 31 December 2025	於二零二五年十二月三十一日	24,901	3,811	24,302	53,014

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綜合財務報表附註

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

15. INVESTMENT PROPERTIES (Continued)

Investment properties as at 31 December 2025 include residential properties and car park spaces located in the PRC held for undetermined future use, which is regarded as held for capital appreciation purpose. Investment properties also include leased properties (a shopping mall located in the PRC) which are being recognised as right-of-use assets and subleased by the Group under operating leases. During the year ended 31 December 2025, rental income of RMB17,434,000 (2024: nil) was generated, details of which are set out in Note 5 to the consolidated financial statements.

The Group measured the above investment properties at cost less accumulated depreciation. The above investment properties are depreciated on a straight-line basis over the shorter of the terms of the leases or 20 years.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional 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.

Fair value of investment properties

The aggregate fair value of the Group's investment properties at 31 December 2025 was RMB61,073,000. The fair value of shopping mall at 31 December 2025 amounted to RMB31,800,000 have been arrived at based on valuations carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer not connected with the Group. The fair value of residential properties and car park spaces, amounting to RMB4,394,000 and RMB24,879,000 respectively, was determined by the management of the Group by using market comparison approach.

The fair values of the Group's investment properties at 31 December 2025 are all grouped into Level 3 of fair value measurement. The following table gives information about how the fair values of these investment properties were determined (in particular, the valuation techniques and inputs used).

15. 投資物業 (續)

於二零二五年十二月三十一日，投資物業包括持作未來未定用途位於中國的住宅物業及停車位，該等物業被視為資本增值目的而持有。投資物業亦包括確認為使用權資產並由本集團根據經營租賃分租的租賃物業（包括一座位於中國的商場）。截至二零二五年十二月三十一日止年度，已產生租金收入人民幣17,434,000元（二零二四年：無），其詳情載於綜合財務報表附註5。

本集團按成本減累計折舊計量上述投資物業。上述投資物業按租賃期限或20年（以較短者為準）以直線法折舊。

本集團並無因租賃安排承受外匯風險，因為所有租賃以集團實體各自的功能貨幣計值。租賃合約不包含剩餘價值擔保及／或承租人於租期結束時購買物業的選擇權。

投資物業公平值

本集團投資物業於二零二五年十二月三十一日的總公平值為人民幣61,073,000元。商場於二零二五年十二月三十一日的公平值為人民幣31,800,000元，乃根據與本集團並無關連之獨立估值師仲量聯行企業評估及諮詢有限公司進行的估值達致。住宅物業及停車位的公平值分別為人民幣4,394,000元及人民幣24,879,000元，乃由本集團管理層採用市場比較法釐定。

本集團於二零二五年十二月三十一日之投資物業之公平值均獲分類至公平值計量第三級。下表提供有關釐定該等投資物業之公平值之方法（尤其是所用之估值技術及輸入數據）之資料。

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15. INVESTMENT PROPERTIES (Continued)

15. 投資物業 (續)

Fair value of investment properties (Continued)

投資物業公平值 (續)

Description 描述	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Fair value 公平值 2025 二零二五年 RMB'000 人民幣千元
Properties held by a lease – PRC 一項租賃持有之物業 – 中國	Income approach 收入法	Estimated rental value 估計租金	31,800
Residential properties – PRC 住宅物業 – 中國	Market comparison approach 市場比較法	Market unit price (per sq.m.) 市場單價 (每平方米)	4,394
Car park spaces – PRC 車位 – 中國	Market comparison approach 市場比較法	Market unit price (per lot) 市場單價 (每個車位)	24,879

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16. INTANGIBLE ASSETS

16. 無形資產

Property
management
contracts
物業管理合約
RMB'000
人民幣千元

COST

At 1 January 2024, 31 December 2024,
1 January 2025 and 31 December 2025

成本

於二零二四年一月一日、二零二四年
十二月三十一日、二零二五年一月一日及
二零二五年十二月三十一日

98,101

AMORTISATION

At 1 January 2024
Charge for the year

攤銷

於二零二四年一月一日
年內費用

34,941

9,393

At 31 December 2024 and 1 January 2025

於二零二四年十二月三十一日及
二零二五年一月一日

44,334

Charge for the year

年內費用

9,313

At 31 December 2025

於二零二五年十二月三十一日

53,647

CARRYING AMOUNTS

At 31 December 2025

賬面值

於二零二五年十二月三十一日

44,454

At 31 December 2024

於二零二四年十二月三十一日

53,767

The property management contracts were acquired through
acquisition of subsidiaries.

物業管理合約乃透過收購附屬公司取得。

The intangible assets have finite useful lives and amortised on
a straight-line basis over the remaining contract terms 5 years
(2024: 6 years).

無形資產具有有限使用年期，於五年（二
零二四：六年）的剩餘合約期限內按直接
法攤銷。

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

17. GOODWILL

17. 商譽

RMB'000
人民幣千元

COST	成本	
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、二零二四年 十二月三十一日、二零二五年一月一日及 二零二五年十二月三十一日	257,827
IMPAIRMENT	減值	
At 1 January 2024	於二零二四年一月一日	142,321
Impairment loss recognised	已確認減值虧損	13,943
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	156,264
Impairment loss recognised	已確認減值虧損	13,976
At 31 December 2025	於二零二五年十二月三十一日	170,240
CARRYING AMOUNTS	賬面值	
At 31 December 2025	於二零二五年十二月三十一日	87,587
At 31 December 2024	於二零二四年十二月三十一日	101,563

During the year ended 31 December 2016, the Group acquired Anhui Hanlin Property Services Company Limited (安徽瀚林物業服務有限公司) ("Anhui Hanlin") from an independent third party, which is engaged in providing property management services in Bengbu, Anhui Province, the PRC.

截至二零一六年十二月三十一日止年度，本集團自獨立第三方收購安徽瀚林物業服務有限公司（「安徽瀚林」），其於中國安徽省蚌埠市提供物業管理服務。

During the year ended 31 December 2017, the Group acquired Shenzhen Huazhong Property Management Company Limited (深圳華中物業管理有限公司) ("Shenzhen Huazhong") from an independent third party, which is engaged in providing property management services in Shenzhen, Guangdong Province, the PRC.

截至二零一七年十二月三十一日止年度，本集團自獨立第三方收購深圳華中物業管理有限公司（「深圳華中」），其於中國廣東省深圳市提供物業管理服務。

During the year ended 31 December 2020, the Group acquired Easy Life Smart Community Services Group Co., Ltd (樂生活智慧社區服務集團股份有限公司) ("Easy Life") from independent third parties, which are engaged in providing property management services in Beijing, the PRC.

截至二零二零年十二月三十一日止年度，本集團自獨立第三方收購樂生活智慧社區服務集團股份有限公司（「樂生活」），其於中國北京從事提供物業管理服務。

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

17. GOODWILL (Continued)

During the year ended 31 December 2021, the Group acquired 100% equity interest in Beijing Boan Property Management Co., Ltd. ("Beijing Boan") and its subsidiaries (collectively referred to as the "Beijing Boan Group"), which is engaged in the provision of property management services in Beijing, the PRC.

The goodwill represented the excess of the consideration paid over the identifiable assets acquired and liabilities assumed, in relation to the acquisition of the issued share capital of certain subsidiaries.

17. 商譽 (續)

截至二零二一年十二月三十一日止年度，本集團收購北京博安物業服務有限公司（「北京博安」）及其附屬公司（統稱「北京博安集團」）的100%股權，其於中國北京從事提供物業管理服務。

商譽指已付代價超出就收購若干附屬公司全部已發行股本所收購可識別資產及所承擔負債之差額。

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
An analysis of the carrying amounts of goodwill:	商譽之賬面值分析：		
Property management services business:	物業管理服務業務：		
– Anhui Hanlin	– 安徽瀚林	1,602	1,602
– Shenzhen Huazhong	– 深圳華中	1,889	1,889
– Easy Life	– 樂生活	27,337	41,313
– Beijing Boan Group	– 北京博安集團	56,759	56,759
		87,587	101,563

Property management services business

Management allocated goodwill to individual cash-generating unit ("CGU") of the property management services business for the purpose of impairment testing. The recoverable amount of the CGU of the property management services business is determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by the management. The growth rate used to extrapolate the cash flows beyond the five-year period ranging from zero to 2% growth rate (2024: zero to 2% growth rate). The growth rate does not exceed long-term average growth rate for the business in which the CGU operates.

物業管理服務業務

管理層就減值測試目的將商譽分配至物業管理服務業務之個別現金產生單位（「現金產生單位」）。物業管理服務業務現金產生單位的可收回金額乃基於採用現金流量預測的使用價值計算法釐定，現金流量預測乃基於經管理層批准的五年財務預算計算。用於推算超過五年期間的現金流量所用的增長率為介乎零至2%之增長率（二零二四年：零至2%之增長率）。該增長率並無超過現金產生單位經營所屬業務的長期平均增長率。

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綜合財務報表附註

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17. GOODWILL (Continued)

Property management services business (Continued)

The key assumptions are based upon the discount rates, budgeted profit margins and revenue during the forecast period. The key assumptions on which management based its cash flow projections for the value in use are as follows:

Revenue	The basis used to determine the value assigned is based on past performance and management expectation for the market development. Revenue is based on the existing charge rates and revenue-bearing gross floor area of the properties expected to be delivered during the budget period.
Gross profit margins	The gross profit margin of providing the property management services were assumed to be approximately 14.0%, 34.2%, 11.7% and 17.9% of the revenue of Anhui Hanlin, Shenzhen Huazhong, Easy Life and Beijing Boan Group, respectively. (2024: 26.0%, 32.0%, 14.2% and 19.47% of the revenue of Anhui Hanlin, Shenzhen Huazhong, Easy Life and Beijing Boan Group, respectively).
Discount rates	The discount rates used are before tax and reflect specific risks relating to the relevant units. The discount rate applied to cash flow projections was ranging approximately from 18.57% to 19.08% (2024: from 19.01% to 20.12%) per annum.

17. 商譽 (續)

物業管理服務業務 (續)

關鍵假設乃基於預測期間的折現率、預算利潤率及收益。管理層為計算使用價值而作出現金流量預測所依據之主要假設如下：

收益	用以釐定所分配價值之基準乃基於過往表現及管理層對市場發展之預期。收益以現有收費率及將於預算期交付物業的計算收益的建築面積為基準。
毛利率	提供物業管理服務之毛利率假設分別為安徽瀚林、深圳華中、樂生活及北京博安集團之收益之約14.0%、34.2%、11.7%及17.9% (二零二四年：安徽瀚林、深圳華中、樂生活及北京博安集團之收益之26.0%、32.0%、14.2%及19.47%)。
折現率	所用折現率為除稅前貼現率，並反映相關現金產生單位的特定風險。現金流量預測所採用的折現率介乎每年約18.57%至19.08% (二零二四年：介乎19.01%至20.12%)。

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17. GOODWILL (Continued)

Property management services business (Continued)

For the estimation of the property management services fee rate and the long term growth rate, management have taken the growth of the property management industry and the global economy as a whole.

During the current year, certain property management contracts of Easy Life have not been renewed upon expiry and the Group has actively withdrawn from low-profit, high-risk projects, which affects its forecast revenue and in turn causes the carrying amount of the CGU of Easy Life to exceed its recoverable amount. Accordingly, addition impairment loss of RMB13,976,000 has been recognised in the current year (2024: RMB13,943,000).

As at 31 December 2025, the directors of the Company are of the opinion that, based on the value in use calculation prepared in accordance with the above key assumptions, the accumulated impairment loss for the CGU of Easy Life amounted to RMB170,240,000 as at year ended 31 December 2025 (2024: RMB156,264,000).

17. 商譽 (續)

物業管理服務業務 (續)

就估計物業管理服務費及長遠增長率而言，管理層已採用物業管理行業以至全球整體經濟的增長率。

於本年度，樂生活之若干物業管理合約未於屆滿後重續及本集團積極退出低利潤高風險項目，影響其預測收益，進而導致樂生活現金產生單位之賬面值超過其可收回金額。因此，已於本年度確認額外減值虧損人民幣13,976,000元（二零二四年：人民幣13,943,000元）。

於二零二五年十二月三十一日，本公司董事認為，根據上述關鍵假設編製之使用價值計算，截至二零二五年十二月三十一日止年度，樂生活現金產生單位之累計減值虧損為人民幣170,240,000元（二零二四年：人民幣156,264,000元）。

18. INTERESTS IN ASSOCIATES

18. 於聯營公司的權益

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Unlisted cost of investments	非上市投資成本	24,430	24,730
Share of post-acquisition losses	應佔收購後虧損	(24,430)	(24,430)
		—	300

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18. INTERESTS IN ASSOCIATES (Continued)

Details of the Group's associates at the end of the reporting period are as follow:

Name of entity	Place of establishment and principal place of operations 成立地點及主要經營地點	Ownership interest held by the Group 本集團所持有所有權權益		Registered capital 註冊資本		Principal activity 主要活動
實體名稱		2025 二零二五年	2024 二零二四年	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	
上海奧慧妍健康科技有限公司 (Shanghai Aohuiyan Health and Technology Company Limited) ("Shanghai Aohuiyan")*	PRC 中國	100%	100%	250,000 (fully paid up) (完全繳清)	250,000 (fully paid up) (完全繳清)	Provision of health management consulting services and property development 提供健康管理諮詢服務及物業開發
上海奧慧妍健康科技有限公司 (「上海奧慧妍」)						
星悦朱古力(英德)旅遊景區管理有限公司(Starjoy Chocolate (Yingde) Tourist Attraction Management Co., Ltd) ("Starjoy Chocolate")*	PRC 中國	N/A 不適用	30%	N/A 不適用	1,000 (fully paid up) (完全繳清)	Provision of cultural tourism services 提供文化旅遊服務
星悦朱古力(英德)旅遊景區管理有限公司(「星悦朱古力」)						

* The English name is for identification purpose only.

The Group holds 100% equity interest in Shanghai Aohuiyan, however, in accordance with the contractual arrangement entered during the year ended 31 December 2020, the Group is only entitled to share 30% of the associated economic benefits and risk arising from the sole project held by Shanghai Aohuiyan and does not have control over the project. As a result, Shanghai Aohuiyan is considered as an associate of the Group.

The Group has discontinued recognition of its share of further losses of Shanghai Aohuiyan upon the limit of its interests in Shanghai Aohuiyan in prior years.

Further details of Starjoy Chocolate in relation to the deemed acquisition of a subsidiary is set out in Note 35.

18. 於聯營公司的權益(續)

於報告期末，本集團聯營公司之詳情如下：

* 英文名稱僅供識別。

本集團持有上海奧慧妍全部股權，然而，根據於截至二零二零年十二月三十一日止年度訂立的合約安排，本集團僅有權享有上海奧慧妍持有的唯一項目產生的30%相關經濟利益及風險及對該項目並無控制權。因此，上海奧慧妍被視作為本集團的聯營公司。

由於本集團於上海奧慧妍之權益在過往年度已達到限額，故本集團終止確認其於上海奧慧妍應佔的進一步虧損。

星悦朱古力有關視作收購一間附屬公司的進一步詳情載於附註35。

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綜合財務報表附註

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19. INTERESTS IN A JOINT VENTURE

19. 於一家合營企業的權益

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Unlisted cost of investments	非上市投資成本	255	255
Share of post-acquisition profits/(losses)	應佔收購後溢利／（虧損）	3	(15)
		258	240

Details of the Group's joint venture at the end of the reporting period are as follow:

於報告期末，本集團合營企業之詳情如下：

Name of entity	Place of establishment and principal place of operations	Ownership interest held by the Group		Registered capital		Principal activity
實體名稱	成立地點及主要經營地點	本集團所持有所有權權益		註冊資本		主要活動
		2025 二零二五年	2024 二零二四年	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	
珠海廣悅物業服務有限公司(Zhuhai Guangyue Property management services Services Co., Ltd.)*	PRC 中國	51%	51%	1,000 (not fully paid up) (未完全繳清)	1,000 (not fully paid up) (未完全繳清)	Provision of property management services 提供物業管理服務

* The English name is for identification purpose only.

* 英文名稱僅供識別。

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20. EQUITY INSTRUMENT AT FAIR VALUE THROUGH PROFIT OR LOSS

20. 按公平值計入損益的權益工具

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Unlisted equity instrument	非上市權益工具	33,176	51,443

The above unlisted equity investment represents the Group's 5% equity interest in Zhejiang Liantianmei Enterprise Management Co., Ltd (浙江連天美企業管理有限公司) established in the PRC. The details of the fair value measurement are set out in Note 42.

上述非上市權益投資指本集團於在中國成立的浙江連天美企業管理有限公司5%的股權。有關公平值計量的詳情載於附註42。

21. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

21. 按公平值計入其他全面收益之權益工具

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Unlisted equity instruments	非上市權益工具	131,117	177,882

The above investment represents the Group's equity interests in two investment holding companies which holds certain equity interests in private companies. The details of the fair value measurement are set out in Note 42.

上述投資指本集團於兩間投資控股公司之股權，上述公司於私人公司持有若干股權。有關公平值計量的詳情載於附註42。

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22. DEFERRED TAXATION

The followings are the major deferred tax assets/(liabilities) recognised and movements thereon during the year:

22. 遞延稅項

以下為於年內已確認的主要遞延稅項資產／（負債）及其變動：

		Intangible assets	Tax losses	Impairment losses under expected credit loss model 預期信用損失模型下的減值虧損	Others	Total
		無形資產 RMB'000 人民幣千元	稅項虧損 RMB'000 人民幣千元	減值虧損 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	(15,782)	504	59,687	(1,978)	42,431
Credited/(charged) to profit or loss For the year (Note 8)	計入／（扣除自） 年內損益（附註8）	2,340	(504)	(1,572)	1,978	2,242
At 31 December 2024	於二零二四年十二月三十一日	(13,442)	-	58,115	-	44,673
Credited/(charged) to profit or loss For the year (Note 8)	計入／（扣除自） 年內損益（附註8）	2,328	-	1,860	-	4,188
At 31 December 2025	於二零二五年十二月三十一日	(11,114)	-	59,975	-	48,861

The following is the analysis of the deferred tax balances for financial reporting purposes:

以下為出於財務報告目的的遞延稅項結餘分析：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	59,975	58,115
Deferred tax liabilities	遞延稅項負債	(11,114)	(13,442)
		48,861	44,673

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22. DEFERRED TAXATION (Continued)

At 31 December 2025, the Group had unused tax losses of RMB156,203,000 (2024: RMB153,149,000) available to offset against future profits. As at 31 December 2025, a deferred tax asset has been recognised in respect of tax losses amounted to approximately Nil (2024: Nil). As at 31 December 2025, no deferred tax asset has been recognised in respect of the remaining tax losses of approximately RMB156,203,000 (2024: RMB153,149,000), due to the unpredictability of future profit streams.

The unrecognised tax losses will expire in the following years:

22. 遞延稅項 (續)

於二零二五年十二月三十一日，本集團有未動用稅項虧損人民幣156,203,000元（二零二四年：人民幣153,149,000元）可用以抵銷未來溢利。於二零二五年十二月三十一日，本集團就稅項虧損約零（二零二四年：零）確認遞延稅項資產。於二零二五年十二月三十一日，由於未來利潤流的不可預測性，本集團並無就餘下稅項虧損約人民幣156,203,000元（二零二四年：人民幣153,149,000元）確認遞延稅項資產。

未確認的稅項虧損將於下列年份到期：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
2025	二零二五年	–	16,389
2026	二零二六年	33,378	33,569
2027	二零二七年	25,690	34,762
2028	二零二八年	41,299	31,772
2029	二零二九年	34,980	36,657
2030	二零三零年	20,856	–
		156,203	153,149
Tax losses	稅項虧損	156,203	153,149
Other deductible temporary differences not recognised (Note)	其他未確認可扣減暫時差額 (附註)	122,171	118,348
		278,374	271,497

Note: The other deductible temporary differences not recognised mainly arose from the accrued contribution to social insurance and housing provident funds and certain impairment losses on trade receivables and amounts due from group companies of a former substantial shareholder.

附註：其他未確認可扣減暫時差額主要來自社保及住房公積金應計供款以及貿易應收款項及應收前主要股東之集團公司款項之若干減值虧損。

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22. DEFERRED TAXATION (Continued)

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately RMB586,951,000 as at 31 December 2025 (2024: RMB484,140,000), 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.

22. 遞延稅項(續)

根據中國企業所得稅法，自二零零八年一月一日起，就中國附屬公司所獲得溢利宣派的股息須繳納預扣稅。由於本集團能夠控制暫時差額撥回時間，且於可預見未來暫時差額可能不會撥回，綜合財務報表中並未就於二零二五年十二月三十一日的中國附屬公司累積溢利約為人民幣586,951,000元(二零二四年：人民幣484,140,000元)應佔暫時差額列示遞延稅項。

23. INVENTORIES

23. 存貨

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Other materials	其他材料	2,802	11,849

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24. TRADE AND OTHER RECEIVABLES

24. 貿易及其他應收款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	1,000,597	877,544
Less: impairment losses under ECL model, net of reversal	減：預期信用損失模型下的減值 虧損，扣除撥回	(484,042)	(394,194)
		516,555	483,350
Other receivables:	其他應收款項：		
Deposits (Note (a))	按金 (附註(a))	21,286	21,791
Payments on behalf of residents (Note (b))	代住戶付款 (附註(b))	77,781	77,131
Input tax to be deducted	待抵扣進項稅	15,410	15,443
Prepayments	預付款項	23,732	23,905
Others	其他	38,452	37,793
		176,661	176,063
Less: impairment losses under ECL model, net of reversal	減：預期信用損失模型下的減值 虧損，扣除撥回	(15,514)	(13,213)
		161,147	162,850
Total trade and other receivables	貿易及其他應收款項總額	677,702	646,200

Notes:

附註：

- (a) The balance represented the amount paid to the service providers as deposits.
- (b) The balance represented the amount paid on behalf of residential communities and commercial tenants to the utilities service provider for the service provided.

- (a) 結餘指向服務供應商支付的按金金額。
- (b) 結餘指代住宅社區及商戶向水電服務供應商就所提供服務支付的款項。

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24. TRADE AND OTHER RECEIVABLES (Continued)

Property management service income under property management services segment and commercial operation and management services under commercial operational services segment are generally required to be settled by property owners and property developers within 60 days upon the issuance of demand note. For property letting and related services, tenants are generally given a credit term of ranges from 30 days to 90 days. Generally, the counterparties of market positioning and business tenant sourcing services under commercial operational services segment are required to make installment payments in accordance with the payment schedule as set out in contracts. However, depending on market conditions and bargaining power of the counterparties, credit and payment terms may vary in accordance with the contracts.

The following is an aged analysis of trade receivables presented based on the date of demand note:

0 to 60 days	0至60天
61 to 180 days	61至180天
181 to 365 days	181至365天
1 to 2 years	1至2年
2 to 3 years	2至3年
Over 3 years	超過3年

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of RMB908,641,000 (2024: RMB791,105,000) as at 31 December 2025, which are past due at the end of the reporting period. The Group does not hold any collateral over these balances.

24. 貿易及其他應收款項 (續)

物業管理服務分部的物業管理服務收入及商業運營服務分部的商業運營及管理服務收入通常由業主及物業開發商於收到繳費單起60天內結算。就物業租賃及相關服務而言，租戶通常會獲得介乎30天至90天的信用期。一般而言，商業運營服務市場定位及商戶招攬服務的交易對手須根據合約所載付款計劃進行分期付款。然而，視乎市況及交易對手的議價能力、信貸及支付條款或應合約而異。

以下為貿易應收款項的賬齡分析，乃基於繳費單日期呈列：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0 to 60 days	0至60天	91,956	86,439
61 to 180 days	61至180天	96,116	112,951
181 to 365 days	181至365天	125,983	131,439
1 to 2 years	1至2年	208,951	229,823
2 to 3 years	2至3年	186,090	140,140
Over 3 years	超過3年	291,501	176,752
		1,000,597	877,544

於二零二五年十二月三十一日，本集團貿易應收款項結餘包括賬面總值為人民幣908,641,000元（二零二四年：人民幣791,105,000元）的應收賬款，其於報告期末已逾期。本集團並無就該等結餘持有任何抵押品。

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24. TRADE AND OTHER RECEIVABLES (Continued)

The following table shows the movements in the allowances of loss for trade receivables that has been recognised for trade receivables during the year:

24. 貿易及其他應收款項(續)

下表載列於年內就貿易應收款項確認的貿易應收款項之虧損撥備變動：

		Lifetime ECL (not credit-impaired) 全期預期 信貸虧損 (未信貸減值) RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	204,810
Impairment losses recognised	已確認減值虧損	152,596
Reclassified from amounts due from other related parties	自應收其他關聯方款項重新分類	36,788
At 31 December 2024	於二零二四年十二月三十一日	394,194
Impairment losses recognised	已確認減值虧損	93,154
Amounts written-off	撇銷金額	(17,941)
Reclassified from amounts due from the group companies of a former substantial shareholder	自應收前主要股東之集團公司款項重新分類	15,034
Disposal of subsidiaries (Note 37)	出售附屬公司(附註37)	(399)
At 31 December 2025	於二零二五年十二月三十一日	484,042

The following table shows the movements in the allowances of loss for other receivables that has been recognised for other receivables during the year:

下表列示於年內就其他應收款項確認的其他應收款項之虧損撥備變動：

		12-month ECL (not credit-impaired) 12個月預期 信貸虧損 (未信貸減值) RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	6,390
Impairment losses recognised	已確認減值虧損	5,247
Reclassified from amounts due from other related parties	自應收其他關聯方款項重新分類	1,576
At 31 December 2024	於二零二四年十二月三十一日	13,213
Impairment losses recognised	已確認減值虧損	2,301
At 31 December 2025	於二零二五年十二月三十一日	15,514

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24. TRADE AND OTHER RECEIVABLES (Continued)

The Group writes off a trade receivable when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Trade receivables written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Included in the allowances of loss for trade receivables are collectively assessed trade receivables with an aggregate balance of RMB364,925,000 (2024: RMB293,265,000) and individually assessed trade receivables with an aggregate balance of RMB119,117,000 (2024: RMB100,929,000), respectively, details of which are set out in Note 42.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date.

25. AMOUNTS DUE FROM GROUP COMPANIES OF A FORMER SUBSTANTIAL SHAREHOLDER

Trade nature	貿易性質
Less: impairment losses under ECL model	減：預期信貸虧損模式項下之減值虧損
Total	總計

The group companies of a former substantial shareholder are subsidiaries of China Aoyuan. China Aoyuan was a controlling shareholder of the Company until 17 July 2023, and has ceased to be a substantial shareholder of the Company since 21 October 2024 and become an independent third party since then.

24. 貿易及其他應收款項 (續)

倘有資料顯示交易對手面對嚴重財務困難且收回款項的機率不大(如交易對手遭清盤或啟動破產程序)，本集團將撤銷貿易應收款項。在考慮法律意見(如適當)後，已撤銷的貿易應收款項仍可根據本集團的追討程序實施強制執行。任何收回款項均於損益中確認。

貿易應收款項虧損撥備分別包括結餘總額為人民幣364,925,000元(二零二四年：人民幣293,265,000元)的共同評估貿易應收款項及結餘總額為人民幣119,117,000元(二零二四年：人民幣100,929,000元)的個別評估貿易應收款項，其詳情載於附註42。

於釐定貿易應收款項的可收回性時，本集團考慮到信貸首次授出日期直至報告日期貿易應收款項的信貸質素變動。

25. 應收前主要股東之集團公司款項

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade nature	348,484	385,894
Less: impairment losses under ECL model	(280,115)	(266,659)
Total	68,369	119,235

前主要股東之集團公司為中國奧園的附屬公司。中國奧園於二零二三年七月十七日前為本公司的控股股東，自二零二四年十月二十一日起不再為本公司的主要股東且自此成為一名獨立第三方。

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25. AMOUNTS DUE FROM GROUP COMPANIES OF A FORMER SUBSTANTIAL SHAREHOLDER

(Continued)

The following table shows the movements in the impairment losses under ECL for trade-related amounts due from group companies of a former substantial shareholder that has been recognised during the year:

		RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	232,131
Impairment losses recognised	已確認減值虧損	34,528
At 31 December 2024	於二零二四年十二月三十一日	266,659
Impairment losses recognised	已確認減值虧損	28,490
Reclassified to trade receivables as the relevant debtors become third parties to the Group during the year	由於相關債務人於年內成為本集團的第三方而重新分類至貿易應收款項	(15,034)
At 31 December 2025	於二零二五年十二月三十一日	280,115

The Group generally grants a credit period of 60 days (2024: 60 days) for its provision of property management services and commercial operational services to its group companies of a former substantial shareholder. The following is an aging analysis of trade-related amounts due from group companies of a former substantial shareholder presented based on date of demand note:

25. 應收前主要股東之集團公司款項 (續)

下表載列年內就應收前主要股東之集團公司貿易相關款項確認的預期信貸虧損模式項下的減值虧損變動：

本集團向其前主要股東之集團公司提供物業管理服務及商業運營服務時一般授予60天(二零二四年：60天)的信貸期。以下為按繳費單日期呈列的應收前主要股東之集團公司貿易相關款項的賬齡分析：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0 to 60 days	0至60天	3,146	13,460
61 to 180 days	61至180天	5,993	26,779
181 to 365 days	181至365天	17,829	33,011
1 to 2 years	1至2年	46,255	99,225
2 to 3 years	2至3年	90,466	117,333
Over 3 years	超過3年	184,795	96,086
		348,484	385,894

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26. RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH

Restricted bank deposits

As at 31 December 2025, the balances mainly represent deposits owned by name of the Group of approximately RMB3.7 million (2024: approximately RMB7.3 million), which can only be used by the Group upon the approval from the relevant owners committee of resident communities. The remaining balances mainly represent deposits frozen by the courts of RMB29.7 million (2024: RMB14.8 million).

Bank balances and cash

The bank balances carry interest at variable rate with an average interest rate ranging from 0.01% to 3.13% per annum (2024: ranging from 0.1% to 3.30% per annum) as at 31 December 2025.

26. 受限制銀行存款／銀行結餘及現金

受限制銀行存款

於二零二五年十二月三十一日，結餘主要指以本集團名義擁有的存款約人民幣3.7百萬元（二零二四年：約人民幣7.3百萬元），該等存款於獲得居民社區相關業主委員會批准後僅可供本集團使用。餘下結餘主要指法院凍結之存款人民幣29.7百萬元（二零二四年：人民幣14.8百萬元）。

銀行結餘及現金

於二零二五年十二月三十一日，銀行結餘按浮動利率計息，平均年利率介乎0.01%至3.13%（二零二四年：年利率介乎0.1%至3.30%）。

27. TRADE AND OTHER PAYABLES

27. 貿易及其他應付款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade payables	貿易應付款項	262,013	293,507
Other payables:	其他應付款項：		
Receipts on behalf of residents (Note (a))	代住戶收款(附註(a))	114,964	107,073
Deposits received (Note (b))	已收按金(附註(b))	109,163	140,198
Accrued staff costs	應計員工成本	19,668	14,961
Accrued contribution to social insurance and housing provident funds	應計社會保險及住房公積金供款	13,571	13,845
Other tax payables	其他應付稅項	43,733	30,121
Accrued expenses	應計開支	27,304	46,111
Other payables to group companies of a former substantial shareholder (Note (c))	應付前主要股東之集團公司的其他款項(附註(c))	61,028	113,144
Other payables (Note (d))	其他應付款項(附註(d))	27,764	36,502
Total other payables	其他應付款項總額	417,195	501,955
Total trade and other payables	貿易及其他應付款項總額	679,208	795,462

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27. TRADE AND OTHER PAYABLES (Continued)

Notes:

- (a) The balances represented the receipts on behalf of community residents to settle the utilities bills from utilities suppliers.
- (b) The balances mainly represented utility deposits received from the community residents and commercial tenants.
- (c) The balances represented rents received on behalf of group companies of a former substantial shareholder.
- (d) The balances mainly represented the funds received from property owners for common area repair and maintenance purpose.

The credit period granted by suppliers to the Group ranging from 30 days to 90 days (2024: ranging from 30 days to 90 days) during the year. The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

27. 貿易及其他應付款項(續)

附註：

- (a) 結餘指代社區住戶收取的款項，用於結算水電供應商的水電賬單。
- (b) 結餘主要指自社區住戶及商戶收取的公用事業按金。
- (c) 結餘指代表前主要股東之集團公司收取的租金。
- (d) 結餘主要指就公共區域維修及保養自業主收取的資金。

於年內，供應商授予本集團的信貸期介乎30天至90天（二零二四年：介乎30天至90天）。以下為於各報告期末基於發票日期呈列的貿易應付款項的賬齡分析：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0 to 60 days	0至60天	62,007	64,022
61 to 180 days	61至180天	66,588	72,475
181 to 365 days	181至365天	35,969	37,790
1 to 2 years	1至2年	28,659	57,825
2 to 3 years	2至3年	19,849	20,200
Over 3 years	3年以上	48,941	41,195
		262,013	293,507

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28. CONTRACT LIABILITIES

The contract liabilities represented the advance from customers for property management services and commercial operational services. The payment terms vary and depend on the terms of the Group's property management services contracts and commercial operational service contracts.

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Property management services	物業管理服務	158,673	140,109
Commercial operational services	商業運營服務	18,325	32,552
Total	總計	176,998	172,661

The following table sets out the revenue recognised that was included in the contract liabilities balance at the beginning of the year. There was no revenue recognised during the year that related to performance obligations that were satisfied in the prior year. The contract liabilities from the market positioning and business tenant sourcing services of commercial operational service contracts are recognised as revenue following the achievement of certain occupancy rate of the related shopping malls.

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Property management services	物業管理服務	140,109	114,833
Commercial operational services	商業運營服務	32,552	25,810
		172,661	140,643

28. 合約負債

合約負債指有關物業管理服務及商業運營服務的客戶墊款。支付條款各異且視乎本集團物業管理服務合約及商業運營服務合約條款而定。

下表載列於年初計入合約負債結餘的已確認收益。於年內，並無確認有關上一年完成的履約責任的收益。商業運營服務合約的市場定位及商戶招攬服務合約負債於相關商場佔有率實現一定水平後確認為收益。

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28. CONTRACT LIABILITIES (Continued)

The following table sets out the contract liabilities related to the following parties:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
External customers	外部客戶	170,026	153,169
Group companies of a former substantial shareholder (Note)	前主要股東之集團公司 (附註)	6,972	8,459
An associate	聯營公司	–	11,033
		176,998	172,661

Note: The group companies of a former substantial shareholder are subsidiaries of China Aoyuan. China Aoyuan was a controlling shareholder of the Company until 17 July 2023, and has ceased to be a substantial shareholder of the Company since 21 October 2024 and become an independent third party since then.

下表載列與下列各方有關的合約負債：

附註：前主要股東之集團公司為中國奧園的附屬公司。中國奧園於二零二三年七月十七日前為本公司的控股股東，自二零二四年十月二十一日起不再為本公司的主要股東且自此成為一名獨立第三方。

29. LEASE LIABILITIES

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Lease liabilities payable:	應付租賃負債：		
Within one year	1年內	14,839	3,947
Within a period of more than one year but not more than two years	超過1年但不超過2年之期間	14,864	3,814
Within a period of more than two years but not more than five years	超過2年但不超過5年之期間	559	3,850
Within a period of more than five years	5年以上之期間	–	81
		30,262	11,692
Less: Amount due for settlement within 12 months shown under current liabilities	減：於十二個月內到期結算之款項(列為流動負債)	(14,839)	(3,947)
Amount due for settlement after 12 months shown under non-current liabilities	於十二個月後到期結算之款項(列為非流動負債)	15,423	7,745

The weighted average incremental borrowing rates applied to lease liabilities range from 3.00% to 8.94% (2024: from 3.45% to 8.94%) per annum.

租賃負債適用之加權平均遞增借款利率介乎3.00%至8.94%(二零二四年：介乎3.45%至8.94%)。

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30. BORROWINGS

30. 借款

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Bank borrowings	銀行借款		
Unsecured bank loans:	無抵押銀行貸款：		
Guaranteed by third parties	由第三方擔保	2,000	2,000
Secured bank loans:	有抵押銀行貸款：		
Pledged by shares of a subsidiary (Note (a)) and jointly guaranteed by subsidiaries of the Group and a subsidiary of a former substantial shareholder	以附屬公司股份質押(附註(a))並由本集團附屬公司及前主要股東之一家附屬公司共同擔保	33,000	63,000
		35,000	65,000
Other borrowings	其他借款		
Unsecured loans – from third parties	無抵押貸款—來自第三方	—	5,000
		35,000	70,000

The borrowings are denominated in RMB, carrying at fixed interest rate of 5.5% (2024: ranging from 4.5% to 5.5%) per annum and repayment on demand.

銀行借款以人民幣計值，按固定利率每年5.5%計息（二零二四年：介乎4.5%至5.5%）並按要求償還。

Note:

- (a) For the years ended 31 December 2025 and 2024, the bank loans are pledged by 80% equity interests of Easy Life, a subsidiary of the Group.

附註：

- (a) 截至二零二五年及二零二四年十二月三十一日止年度，銀行貸款乃由本集團附屬公司樂生活之80%股權質押。

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31. SHARE CAPITAL

Details of movements of authorised and issued share capital of the Company are as follows:

31. 股本

本公司法定已發行股本的變動詳情如下：

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股0.01港元之普通股		
Authorised:	法定：		
At 1 January 2024, 31 December 2024 and 31 December 2025	於二零二四年一月一日、 二零二四年十二月三十一日及 二零二五年十二月三十一日	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2024, 31 December 2024 and 31 December 2025	於二零二四年一月一日、 二零二四年十二月三十一日及 二零二五年十二月三十一日	726,250,000	7,263
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Shown in the consolidated statement of financial position	於綜合財務狀況表所示	6,207	6,207

The Company was incorporated and registered as an exempted company in Cayman Islands on 13 December 2016 with an authorised share capital of HK\$380,000 divided into 38,000,000 shares of nominal value of HK\$0.01 each. Pursuant to the issue of shares and the capitalisation issue approved by shareholders' written resolution dated 22 February 2019, the authorised share capital of the Company was increased from HK\$380,000 to HK\$100,000,000 divided into 10,000,000,000 shares by the increase of 9,962,000,000 shares of HK\$0.01 each.

本公司於二零一六年十二月十三日於開曼群島註冊成立及登記為獲豁免公司，法定股本380,000港元分為38,000,000股每股面值0.01港元的股份。根據日期為二零一九年二月二十二日之股東書面決議案批准之股份發行及資本化發行，本公司的法定股本由380,000港元增加至100,000,000港元，分為10,000,000,000股股份，方式為增加9,962,000,000股每股面值0.01港元的股份。

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32. SHARE-BASED PAYMENTS

Equity-settled share option scheme

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 28 May 2019 (the "Adoption Date") for the primary purpose of providing incentives to selected eligible persons for their contributions to the Group. Unless otherwise cancelled or amended, the Scheme will remain in force for 10 years from the Adoption Date.

For the year ended 31 December 2025, share options were granted on 20 January 2025. Details of specific categories of options are as follows:

Option type	Number of share options granted	Date of grant	Vesting period	Exercise period	Exercise price	Fair value of option at grant date
購股權類別	授出購股權數目	授出日期	歸屬期	行使期	行使價 HK\$ 港元	購股權於授出日期之公平值 HK\$ 港元
2025A 二零二五年A	13,000,000	20 January 2025 二零二五年一月二十日	20 January 2025 to 19 January 2026 二零二五年一月二十日至二零二六年一月十九日	20 January 2026 to 19 January 2027 二零二六年一月二十日至二零二七年一月十九日	0.63	0.21
2025B 二零二五年B	9,750,000	20 January 2025 二零二五年一月二十日	20 January 2025 to 19 January 2027 二零二五年一月二十日至二零二七年一月十九日	20 January 2027 to 19 January 2028 二零二七年一月二十日至二零二八年一月十九日	0.63	0.22
2025C 二零二五年C	9,750,000	20 January 2025 二零二五年一月二十日	20 January 2025 to 19 January 2028 二零二五年一月二十日至二零二八年一月十九日	20 January 2028 to 19 January 2029 二零二八年一月二十日至二零二九年一月十九日	0.63	0.24

32. 以股份為基礎之付款

股本結算購股權計劃

本公司設有一項購股權計劃(「該計劃」)，該計劃根據於二零一九年五月二十八日(「採納日期」)通過的決議案採納，主要目的為向為本集團作出貢獻的經選定合資格人士提供獎勵。除非另行註銷或修訂，否則該計劃自採納日期起計10年有效。

截至二零二五年十二月三十一日止年度，購股權已於二零二五年一月二十日授出。購股權之特定類別詳情載列如下：

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32. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

For the year ended 31 December 2020, share options were granted on 29 June 2020. Details of specific categories of options are as follows:

Option type	Number of share options granted	Date of grant	Vesting period	Exercise period	Exercise price	Fair value of option at grant date
購股權類別	授出購股權數目	授出日期	歸屬期	行使期	行使價 HK\$ 港元	購股權於授出日期之公平值 HK\$ 港元
2020A 二零二零年A	3,600,000	29 June 2020 二零二零年六月二十九日	29 June 2020 to 31 December 2020 二零二零年六月二十九日至二零二零年十二月三十一日	1 January 2021 to 31 December 2022 二零二一年一月一日至二零二二年十二月三十一日	8.310	2.18
2020B 二零二零年B	2,700,000	29 June 2020 二零二零年六月二十九日	29 June 2020 to 31 December 2021 二零二零年六月二十九日至二零二一年十二月三十一日	1 January 2022 to 31 December 2023 二零二二年一月一日至二零二三年十二月三十一日	8.310	2.41
2020C 二零二零年C	2,700,000	29 June 2020 二零二零年六月二十九日	29 June 2020 to 31 December 2022 二零二零年六月二十九日至二零二二年十二月三十一日	1 January 2023 to 31 December 2024 二零二三年一月一日至二零二四年十二月三十一日	8.310	2.77

At 31 December 2025, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 32,500,000 shares (31 December 2024: 900,000 shares).

The share options are exercisable when the share price of the Company is higher than certain price determined or to be determined.

32. 以股份為基礎之付款 (續)

股本結算購股權計劃 (續)

截至二零二零年十二月三十一日止年度，購股權已於二零二零年六月二十九日授出。購股權之特定類別詳情載列如下：

於二零二五年十二月三十一日，與該計劃項下已授出但尚未獲行使之購股權有關的股份數目為32,500,000股（二零二四年十二月三十一日：900,000股）。

購股權可於本公司股價高於釐定或將予釐定之若干價格時予以行使。

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32. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

The following table disclose movements of the Company's share options held by the directors and employees during the current and prior years:

Option type		Outstanding at 1 January 2025 於二零二五年 一月一日 未行使 '000 千份	Grant during the year 年內授出 '000 千份	Forfeited during the year 年內沒收 '000 千份	Expired during the year 年內屆滿 '000 千份	Outstanding at 31 December 2025 於二零二五年 十二月 三十一日 未行使 '000 千份
購股權類別						
2020C	二零二零年C	900	-	-	(900)	-
2025A	二零二五年A	-	13,000	-	-	13,000
2025B	二零二五年B	-	9,750	-	-	9,750
2025C	二零二五年C	-	9,750	-	-	9,750
		900	32,500	-	(900)	32,500
Exercisable at the end of year	於年末可行使					-
Weighted average exercise price (HK\$)	加權平均行使價 (港元)	8.31	0.63	-	8.31	0.63

32. 以股份為基礎之付款 (續)

股本結算購股權計劃 (續)

下表披露董事及僱員於本年度及過往年度所持本公司購股權之變動：

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32. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

Option type		Outstanding at 1 January 2024	Grant during the year	Forfeited during the year	Expired during the year	Outstanding at 31 December 2024
購股權類別		於二零二四年 一月一日 未行使 '000 千份	年內授出 '000 千份	年內沒收 '000 千份	年內屆滿 '000 千份	於二零二四年 十二月 三十一日 未行使 '000 千份
2020B	二零二零年B	900	–	–	(900)	–
2020C	二零二零年C	900	–	–	–	900
		1,800	–	–	(900)	900
Exercisable at the end of year		於年末可行使				900
Weighted average exercise price (HK\$)		加權平均行使價 (港元)	8.31	–	–	8.31

32. 以股份為基礎之付款 (續)

股本結算購股權計劃 (續)

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32. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

The fair values of the option granted were calculated using the Binomial model. The inputs into the model were as follows:

	2025A	2025B	2025C	2020A	2020B	2020C
	二零二五年A	二零二五年B	二零二五年C	二零二零年A	二零二零年B	二零二零年C
Grant date share price 授出日期股份價格	HK\$0.63港元	HK\$0.63港元	HK\$0.63港元	HK\$7.78港元	HK\$7.78港元	HK\$7.78港元
Exercise price 行使價	HK\$0.63港元	HK\$0.63港元	HK\$0.63港元	HK\$8.31港元	HK\$8.31港元	HK\$8.31港元
Expected life 預期年期	2 years年	3 years年	4 years年	2.5 years年	3.5 years年	4.5 years年
Expected volatility 預期波幅	69.91%	61.79%	60.85%	54.63%	50.97%	52.11%
Expected dividend yield 預期股息率	4.82%	4.82%	4.82%	1.54%	1.54%	1.54%
Risk-free interest rate 無風險利率	3.37%	3.36%	3.40%	0.23%	0.22%	0.24%

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the external qualified valuers' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

The Group recognised the total expense of RMB 4,011,000 for the year ended 31 December 2025 (2024: nil) in relation to share options granted by the Company with corresponding increase in share option reserve. Upon the forfeiture and expiry of the share options, an aggregate amount of RMB 2,281,000 was transferred from share option reserve to retained earnings during the year (2024: RMB1,983,000).

The number of share options granted that are expected to be vested has been reduced to reflect the management's best estimate of forfeiture of options granted prior to completion of vesting period and accordingly the share option expense has been adjusted. At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest.

32. 以股份為基礎之付款 (續)

股本結算購股權計劃 (續)

已授購股權之公平值乃使用二項式模式計算。該模式之輸入數據如下：

購股權的公平值乃使用二項式模式估計。計算購股權公平值所使用的變量及假設乃基於外部合資格估值師的最佳估計作出。變量及假設的變動可能導致購股權的公平值出現變動。

本集團於截至二零二五年十二月三十一日止年度就本公司授予的購股權而確認總開支人民幣4,011,000元(二零二四年：無)，相應增加購股權儲備。於購股權沒收及屆滿後，總額人民幣2,281,000元已於年內由購股權儲備轉撥至保留盈利(二零二四年：人民幣1,983,000元)。

已扣減預期歸屬的已授出購股權數目，以反映管理層對已授出購股權在歸屬期間完成前被沒收的最佳估計，因此購股權開支已作調整。於報告期末，本集團修訂其對預期最終歸屬購股權數目之估計。

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33. RELATED PARTY DISCLOSURES

During the year, in addition to those as disclosed in the consolidated statement of financial position and respective notes to consolidated financial statements, the Group entered into the following significant transactions with related parties as follows:

Material related party transactions

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Property management services	物業管理服務		
Group companies of a former substantial shareholder (Note)	前主要股東之集團公司 (附註)	—	36,269
Other related parties (Note)	其他關聯方 (附註)	—	5,074
Total	總計	—	41,343
Commercial operational services	商業運營服務		
Group companies of a former substantial shareholder (Note)	前主要股東之集團公司 (附註)	—	37,124
An associate	聯營公司	6,317	—
Total	總計	6,317	37,124
Sale of commercial goods and services	銷售商品及服務		
Group companies of a former substantial shareholder (Note)	前主要股東之集團公司 (附註)	—	141
Other related parties (Note)	其他關聯方 (附註)	—	41
Total	總計	—	182
Expenses relating to short-term leases/ lease expenses	有關短期租賃的開支／租賃開支		
Group companies of a former substantial shareholder (Note)	前主要股東之集團公司 (附註)	—	2,035

Note: The group companies of a former substantial shareholder are subsidiaries of China Aoyuan. China Aoyuan was a controlling shareholder of the Company until 17 July 2023, and has ceased to be a substantial shareholder of the Company since 21 October 2024 and become an independent third party since then. The other related parties are joint ventures and associates of China Aoyuan.

33. 關聯方披露

於年內，除綜合財務狀況表及綜合財務報表各附註所披露者外，本集團與關聯方訂立以下重大交易：

重大關聯方交易

附註： 前主要股東之集團公司為中國奧園的附屬公司。中國奧園於二零二三年七月十七日前為本公司的控股股東，自二零二四年十月二十一日起不再為本公司的主要股東且自此成為一名獨立第三方。其他關聯方為中國奧園的合營企業及聯營公司。

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

33. RELATED PARTY DISCLOSURES (Continued)

Material related party transactions (Continued)

As at 31 December 2025, bank borrowings amounting to RMB33,000,000 (2024: RMB63,000,000) was guaranteed by a subsidiary of China Aoyuan.

Right-of-use assets and lease liabilities with group companies of a former substantial shareholder

Lease liabilities	租賃負債
Interest expenses on lease liabilities	租賃負債的利息開支

Operating lease payment to group companies of a former substantial shareholder represent rentals payable by the Group for its office premises. Leases are negotiated and rentals are fixed for terms of one to ten years.

Compensation of key management personnel

The remuneration of key management personnel during the year was as follows:

Short-term employee benefits	短期僱員福利
Share-based payments	以股份為基礎之付款

The remuneration of key management personnel is determined by reference to the performance of individuals and market trend.

33. 關聯方披露 (續)

重大關聯方交易 (續)

於二零二五年十二月三十一日，銀行借款人民幣33,000,000元（二零二四年：人民幣63,000,000元）由中國奧園之一家附屬公司擔保。

與前主要股東之集團公司的使用權資產及租賃負債

As at/for the year ended
31 December

於十二月三十一日／
截至十二月三十一日止年度

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
—	5,630
—	306

向前主要股東之集團公司支付的經營租賃付款指本集團就其辦公室物業的應付租金。議定之租期為一至十年而租期內之租金為固定數額。

主要管理人員薪酬

主要管理人員於年內的薪酬如下：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
8,635	7,307
4,011	—
12,646	7,307

主要管理人員的薪酬乃參照個人表現及市場趨勢釐定。

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34. 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 administrated by the local municipal government. These 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 benefits scheme is to make the required contributions under the scheme. Contributions to the scheme vest immediately and there is no forfeited contributions that may be used by the Group to reduce the existing level of contributions.

The Group also operates a Mandatory Provident Fund Scheme for all qualified 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. Contributions to the scheme vest immediately and there is no forfeited contributions that may be used by the Group to reduce the existing level of contributions.

The Group recognised the retirement benefit contributions of RMB27,598,000 (2024: RMB29,465,000) for the year ended 31 December 2025.

35. DEEMED ACQUISITION OF SUBSIDIARIES

For the year ended 31 December 2025, Starjoy Chocolate (Yingde) Tourist Attraction Management Co., Ltd ("**Starjoy Chocolate**"), an 30% owned associate of the Company, increased its registered capital by capital contribution from the Group. This resulted in a deemed acquisition of 35% equity interest of Starjoy Chocolate.

Under a capital injection agreement dated 18 March 2025, the Group injected RMB1,000,000 to Starjoy Chocolate. Subsequent to the capital injection, the Group holds 65% equity interests in Starjoy Chocolate and Starjoy Chocolate become a subsidiary of the Group.

34. 退休福利計劃

根據中國相關法律及法規，本公司的中國附屬公司須參與由地方市政府管理的定額供款退休計劃。該等中國附屬公司乃以平均僱員薪金按地方市政府同意的既定百分比計算之金額向計劃支付供款，為僱員的退休福利提供資金。本集團對退休福利計劃應負的主要責任為根據計劃作出所須供款。對該計劃的供款即時歸屬，本集團並無可用於降低現有供款水平的已沒收供款。

本集團亦為香港所有合資格僱員設立強制性公積金計劃。計劃之資產與本集團資產分開持有，存置於受託人管理之基金。本集團按相關薪金成本之5%向該計劃供款，而僱員按相同金額供款。對該計劃的供款即時歸屬，本集團並無可用於降低現有供款水平的已沒收供款。

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27,598,000元（二零二四年：人民幣29,465,000元）。

35. 視作收購附屬公司

於截至二零二五年十二月三十一日止年度，本公司擁有30%權益的聯營公司星悅朱古力（英德）旅遊景區管理有限公司（「**星悅朱古力**」）透過本集團的出資增加其註冊資本。此產生視作收購星悅朱古力35%的股權。

根據日期為二零二五年三月十八日的注資協議，本集團向星悅朱古力注資人民幣1,000,000元。注資後，本集團持有星悅朱古力65%的股權，而星悅朱古力成為本集團的附屬公司。

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35. DEEMED ACQUISITION OF SUBSIDIARIES 35. 視作收購附屬公司 (續)

(Continued)

Acquisition-related costs were insignificant and have been recognised as an expense in the current year and included in the administrative expenses line item in the consolidated statement of profit or loss and other comprehensive income.

收購相關成本並不重大，已於本年度確認為開支，並計入綜合損益及其他全面收益表的行政開支項目。

Fair value of assets acquired and liabilities recognised at the dates of acquisition are as follows:

已收購資產及已確認負債於收購日期之公平值如下：

		RMB'000 人民幣千元
Trade and other receivables	貿易及其他應收款項	906
Bank balances and cash	銀行結餘及現金	1,097
Trade and other payables	貿易及其他應付款項	(3)
		2,000

Gain on deemed acquisition of subsidiaries	視作收購附屬公司之收益	
Capital injection	注資	(1,000)
Less: Fair value of the Group's previously held equity interest in Starjoy Chocolate	減：本集團於星悅朱古力以往持有之 股本權益之公平值	(300)
Less: Non-controlling interests	減：非控股權益	(700)
Add: Recognised amounts of net assets acquired	加：已收購資產淨值之已確認金額	2,000
		-

The non-controlling interests (35%) in Starjoy Chocolate recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of Starjoy Chocolate.

於收購日期確認的星悅朱古力非控股權益(35%)，乃參照按比例應佔星悅朱古力已確認淨資產金額計量。

		RMB'000 人民幣千元
Net cash inflows arising from deemed acquisition of subsidiaries	視作收購附屬公司產生之 現金流入淨額	
Capital injected by cash	現金注資	(1,000)
Add: bank balances and cash acquired of	加：已收購銀行結餘及現金	1,097
		97

Starjoy Chocolate did not record any revenue or expense during the year ended 31 December 2025.

截至二零二五年十二月三十一日止年度，星悅朱古力並無錄得任何收入或支出。

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

36. ACQUISITION OF SUBSIDIARIES

For the year ended 31 December 2025

For the year ended 31 December 2025, the Group acquired following subsidiaries at a total consideration of RMB1. These transactions have been accounted for as business combination using acquisition accounting. Upon completion of the acquisitions, the following companies became indirect wholly-owned subsidiaries of the Company. The principal activities of acquired subsidiaries are the provision property management services.

Name of subsidiaries acquired 已收購附屬公司名稱	Place of establishment 成立地點	Acquisition completed in 收購完成月份	Equity interest acquired 已收購股權	Consideration 代價 RMB 人民幣元
Tongliao Jinghan Property Service Company Limited 通遼京漢物業服務有限公司	Tongliao, the PRC 中國通遼	April 2025 二零二五年四月	100%	—
Guangzhou Yuetuo Life Service Company Limited 廣州悅拓生活服務有限公司	Guangzhou, the PRC 中國廣州	April 2025 二零二五年四月	100%	1

Acquisition-related costs were insignificant and have been recognised as an expense in the current year and included in the administrative expenses line item in the consolidated statement of profit or loss and other comprehensive income.

36. 收購附屬公司

截至二零二五年十二月三十一日止年度

於截至二零二五年十二月三十一日止年度，本集團按總代價人民幣1元收購以下公司。該等交易使用收購會計處理法入賬列作業務合併。於收購完成後，下列公司成為本公司的間接全資附屬公司。已收購附屬公司的主要業務為提供物業管理服務。

收購相關成本並不重大，已於本年度確認為開支，並計入綜合損益及其他全面收益表中的行政開支項目。

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綜合財務報表附註

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

36. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2025 (Continued)

Fair value of assets acquired and liabilities recognised at the dates of acquisition are as follows:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	19
Trade and other receivables	貿易及其他應收款項	5,047
Bank balances and cash	銀行結餘及現金	4
Trade and other payables	貿易及其他應付款項	(4,470)
Contract liabilities	合約負債	(600)
		—
Cash consideration paid	已付現金代價	—
Add: Recognised amounts of net assets acquired	加：已收購資產淨值之已確認金額	—
		—
Net cash inflows arising from acquisition of subsidiaries	收購附屬公司產生之現金流入淨額	
Cash consideration paid	已付現金代價	—
Add: bank balances and cash acquired of	加：已收購銀行結餘及現金	4
		4

Included in the profit for the year ended 31 December 2025 was a loss of RMB 116,000 attributable to the additional business generated by the acquired subsidiaries. No revenue was recorded for the year ended 31 December 2025.

Had the acquisition been completed on 1 January 2025, the Group's revenue for the year ended 31 December 2025 would have been RMB 1,219,825,000, and profit for the year ended 31 December 2025 would have been RMB48,305,000. 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 1 January 2025, nor is it intended to be a projection of future results.

36. 收購附屬公司 (續)

截至二零二五年十二月三十一日止年度
(續)

已收購資產及已確認負債於收購日期之公平值如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	19
Trade and other receivables	貿易及其他應收款項	5,047
Bank balances and cash	銀行結餘及現金	4
Trade and other payables	貿易及其他應付款項	(4,470)
Contract liabilities	合約負債	(600)
		—
Cash consideration paid	已付現金代價	—
Add: Recognised amounts of net assets acquired	加：已收購資產淨值之已確認金額	—
		—
Net cash inflows arising from acquisition of subsidiaries	收購附屬公司產生之現金流入淨額	
Cash consideration paid	已付現金代價	—
Add: bank balances and cash acquired of	加：已收購銀行結餘及現金	4
		4

截至二零二五年十二月三十一日止年度，利潤包括收購附屬公司產生之額外業務應佔虧損人民幣116,000元。於截至二零二五年十二月三十一日止年度並無錄得收益。

倘該收購於二零二五年一月一日已完成，本集團於截至二零二五年十二月三十一日止年度之收益將為人民幣1,219,825,000元及截至二零二五年十二月三十一日止年度之利潤將為人民幣48,305,000元。備考資料僅供說明之用，未必為倘該收購於二零二五年一月一日已完成而本集團會達致的實際收益及經營業績指標，亦不擬作未來業績的預測。

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

36. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2024

For the year ended 31 December 2024, the Group acquired following subsidiaries at a total consideration of RMB600,001. These transactions have been accounted for as business combination using acquisition accounting. Upon completion of the acquisitions, the following companies became indirect wholly-owned subsidiaries of the Company. The principal activities of acquired subsidiaries are the provision property management services.

Name of subsidiaries acquired 已收購附屬公司名稱	Place of establishment 成立地點	Acquisition completed in 收購完成月份	Equity interest acquired 已收購股權	Consideration 代價 RMB 人民幣元
Xiangtan Yagao Property Company Limited 湘潭雅高物業有限責任公司	Xiangtan, the PRC 中國湘潭	October 2024 二零二四年十月	100%	—
Chongqing Runhui Property Management Company Limited 重慶潤輝物業管理有限公司	Chongqing, the PRC 中國重慶	October 2024 二零二四年十月	100%	1
Guangzhou Puhou Property Co., Ltd. 廣州樸厚物業有限公司	Guangzhou, the PRC 中國廣州	November 2024 二零二四年十一月	100%	600,000

Acquisition-related costs were insignificant and have been recognised as an expense in the current year and included in the administrative expenses line item in the consolidated statement of profit or loss and other comprehensive income.

36. 收購附屬公司 (續)

截至二零二四年十二月三十一日止年度

於截至二零二四年十二月三十一日止年度，本集團按總代價人民幣600,001元收購以下公司。該等交易使用收購會計處理法入賬列作業務合併。於收購完成後，下列公司成為本公司的間接全資附屬公司。已收購附屬公司從事的主要業務為提供物業管理服務。

收購相關成本並不重大，已於本年度確認為開支，並計入綜合損益及其他全面收益表中的行政開支項目。

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綜合財務報表附註

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

36. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2024 (Continued)

Fair value of assets acquired and liabilities recognised at the dates of acquisition are as follows:

36. 收購附屬公司 (續)

截至二零二四年十二月三十一日止年度
(續)

已收購資產及已確認負債於收購日期之公平值如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	60
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金	6,610
Trade and other receivables	貿易及其他應收款項	15,900
Bank balances and cash	銀行結餘及現金	1,063
Trade and other payables	貿易及其他應付款項	(14,941)
Contract liabilities	合約負債	(1,042)
Borrowings	借款	(7,050)
		600
Cash consideration paid	已付現金代價	600
Add: Recognised amounts of net assets acquired	加：已收購資產淨值之已確認金額	(600)
		—
Net cash inflows arising from acquisition of subsidiaries	收購附屬公司產生之現金流入淨額	
Cash consideration paid	已付現金代價	(600)
Add: bank balances and cash acquired of	加：已收購銀行結餘及現金	1,063
		463

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

37. DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2025

For the year ended 31 December 2025, the Company disposed of its entire equity interests in Qinhuangdao Xiuduo Property Service Company Limited, a subsidiary of the Company, at an aggregate cash consideration of RMB4,500,000.

Net assets at the date of disposal were as follows:

37. 出售附属公司

截至二零二五年十二月三十一日止年度

截至二零二五年十二月三十一日止年度，本公司出售其於本公司附属公司秦皇島修多物業服務有限公司之全部股權，總現金代價為人民幣4,500,000元。

於出售日期之資產淨值如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	218
Inventories	存貨	51
Trade and other receivables	貿易及其他應收款項	8,721
Bank balances and cash	銀行結餘及現金	3,150
Trade and other payables	貿易及其他應付款項	(4,734)
Net assets disposed of	出售資產淨值	7,406
Non-controlling interests	非控股權益	(892)
Loss on disposal of subsidiaries	出售附属公司虧損	(2,014)
Total consideration – satisfied by cash	代價總額－以現金支付	4,500
Net cash inflows arising from disposal of subsidiaries	出售附属公司產生之現金流入淨額	
Cash consideration received	已收現金代價	4,500
Less: bank balances and cash disposed of	減：所出售銀行結餘及現金	(3,150)
		1,350

There was no disposal of subsidiaries during the year ended 31 December 2024.

於截至二零二四年十二月三十一日止年度並無出售附属公司。

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綜合財務報表附註

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

38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or the future cash flow will be, classified in the Group's consolidated statements of cash flows from financing activities.

38. 融資活動所產生負債的對賬

下表詳述本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動所產生的負債為現金流量已或未來現金流量將於本集團的綜合現金流量表內分類為融資活動所得現金流量的負債。

		Non-cash changes 非現金變動					
		At 1 January 2025	Financing cash flows	Finance costs for the year	Acquisition of subsidiaries	Non-cash financing activities	At 31 December 2025
		於 二零二五年 一月一日	融資 現金流量	本年度 財務成本	收購 附屬公司	非現金 融資活動	於 二零二五年 十二月 三十一日
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
					(Note 36) (附註36)	(Note) (附註)	
Borrowings	借款	70,000	(37,886)	2,886	–	–	35,000
Lease liabilities	租賃負債	11,692	(16,450)	1,501	–	33,519	30,262
		81,692	(54,336)	4,387	–	33,519	65,262

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綜合財務報表附註

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

38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

38. 融資活動所產生負債的對賬 (續)

		Non-cash changes 非現金變動						
At 1 January 2024		Financing cash flows	Finance costs for the year	Acquisition of subsidiaries	Non-cash financing activities		At 31 December 2024	
於 二零二四年 一月一日		融資 現金流量	本年度 財務成本	收購 附屬公司	非現金 融資活動		於 二零二四年 十二月 三十一日	
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	
				(Note 36) (附註36)	(Note) (附註)			
Borrowings	借款	105,000	(46,964)	4,914	7,050	–	70,000	
Lease liabilities	租賃負債	9,944	(3,651)	472	–	4,927	11,692	
		114,944	(50,615)	5,386	7,050	4,927	81,692	

Note: The non-cash financing activities represent lease liabilities arising from new leases entered into amounting to RMB 37,639,000 (2024: RMB4,927,000) and early termination of leases amounting to RMB4,120,000 (2024: nil).

附註： 非現金融資活動指新訂立租賃產生之租賃負債人民幣37,639,000元(二零二四年：人民幣4,927,000元)及提早終止租賃人民幣4,120,000元(二零二四年：人民幣零元)。

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

39. MAJOR NON-CASH TRANSACTIONS

During the current year, the Group entered into the following significant non-cash transactions:

- (a) During the year ended 31 December 2025, the Group entered into new lease agreements for a shopping mall. On the lease commencement, the Group recognised right-of-use assets (classified under investment properties) of RMB37,351,000 (2024: nil) and lease liabilities of RMB37,351,000 (2024: nil), respectively.
- (b) During the year ended 31 December 2025, the Group has entered into agreements with group companies of a former substantial shareholder for which payables thereto totaling RMB41,834,000 (2024: nil) have been settled under offsetting arrangements with the amounts due therefrom of the same amount. In addition, amounts due from group companies of a former substantial shareholder totaling RMB20,395,000 (2024: nil) were settled by certain car park spaces approximately their fair value at the date of settlement.
- (c) During the year ended 31 December 2025, investment properties with an aggregate carrying value of nil (2024: RMB 8,869,000), property, plant and equipment with an aggregate carrying value of RMB2,237,000 (2024: RMB6,369,000) and deposits paid for acquisition of property, plant and equipment of nil (2024: RMB1,249,000) were transferred to certain creditors to settle trade payables with an aggregate amount of RMB2,364,000 (2024: RMB10,511,000) with loss on settlement of approximately RMB68,000 (2024: RMB5,976,000), included in loss on disposal of investment properties of nil (2024: RMB3,486,000), gain on disposal of property, plant and equipment of RMB127,000 (2024: loss on disposal of property, plant and equipment of RMB1,873,000) and other loss of RMB 195,000 (2024: RMB617,000).

39. 重大非現金交易

於本年度，本集團訂立以下重大非現金交易：

- (a) 截至二零二五年十二月三十一日止年度，本集團就一個商場訂立新租賃協議。於租賃開始時，本集團分別確認使用權資產（分類為投資物業）人民幣37,351,000元（二零二四年：無）及租賃負債人民幣37,351,000元（二零二四年：無）。
- (b) 截至二零二五年十二月三十一日止年度，本集團已與前主要股東之集團公司訂立協議，應付前主要股東之集團公司的款項合共人民幣41,834,000元（二零二四年：無）已根據抵銷安排與其應收的相同金額結算。此外，應收前主要股東之集團公司款項合共人民幣20,395,000元（二零二四年：無）已以與其於結算日期的公平值相若的若干停車位結算。
- (c) 截至二零二五年十二月三十一日止年度，總賬面價值為零（二零二四年：人民幣8,869,000元）之投資物業，總賬面價值為人民幣2,237,000元（二零二四年：人民幣6,369,000元）之物業、廠房及設備以及金額為零（二零二四年：人民幣1,249,000元）之購置物業、廠房及設備支付之按金已轉讓予若干債權人，以結清總額為人民幣2,364,000元（二零二四年：人民幣10,511,000元）之貿易應付款項，產生結算虧損約人民幣68,000元（二零二四年：人民幣5,976,000元），該虧損計入出售投資物業產生之虧損為零（二零二四年：人民幣3,486,000元）、出售物業、廠房及設備產生之收益人民幣127,000元（二零二四年：出售物業、廠房及設備產生之虧損人民幣1,873,000元）以及其他虧損人民幣195,000元（二零二四年：人民幣617,000元）。

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

39. MAJOR NON-CASH TRANSACTIONS (Continued)

- (d) During the year ended 31 December 2025, inventories with an aggregate carrying amount were transferred to investment properties at their fair value of RMB7,845,000 (2024: nil), including residential properties of RMB3,811,000 (2024: nil) and car park spaces of RMB4,034,000 (2024: nil), and recognised loss on transfer of RMB1,388,000 (2024: nil).
- (e) During the year ended 31 December 2025, trade receivables of RMB1,342,000 (2024: RMB6,912,000) were settled by certain property, plant and equipment (2024: deposits paid for acquisition of certain properties) with approximately the same amount.
- (f) The Group entered into new lease agreements for the use of staff quarters (2024: office premises). On the lease commencement, the Group recognised right-of-use assets and lease liabilities of RMB288,000 (2024: RMB4,927,000) and RMB288,000 (2024: RMB4,927,000), respectively.

39. 重大非現金交易(續)

- (d) 截至二零二五年十二月三十一日止年度，總賬面值的存貨已按其公平值人民幣7,845,000元(二零二四年：無)轉撥至投資物業，包括住宅物業人民幣3,811,000元(二零二四年：無)及停車位人民幣4,034,000元(二零二四年：無)，並確認轉撥虧損人民幣1,388,000元(二零二四年：無)。
- (e) 截至二零二五年十二月三十一日止年度，貿易應收款項人民幣1,342,000元(二零二四年：人民幣6,912,000元)乃以金額大致相同之若干物業、廠房及設備(二零二四年：收購若干物業之已付按金)結算。
- (f) 本集團就使用員工宿舍(二零二四年：辦公室物業)訂立新租賃協議。於租賃開始時，本集團分別確認使用權資產及租賃負債為人民幣288,000元(二零二四年：人民幣4,927,000元)及人民幣288,000元(二零二四年：人民幣4,927,000元)。

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

40. PARTICULARS OF SUBSIDIARIES

At the end of the reporting period, the Company's principal direct and indirect subsidiaries are as follows:

40. 附屬公司詳情

於報告期末，本公司之主要直接及間接附屬公司如下：

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足 股本/註冊資本	Equity interest attributable to the Group 本集團應佔股權 At 31 December 於十二月三十一日		Principal Activities 主要業務	Legal form 公司形式
			2025 二零二五年	2024 二零二四年		
<i>Directly held:</i> 直接持有：						
星悅康旅控股有限公司 Starjoy Wellness and Travel Holding Limited	British Virgin Islands ("BVI") 英屬維爾京群島 (「英屬維爾京 群島」)	US\$1,000 1,000 美元	100%	100%	Investment holding 投資控股	Limited liability company 有限責任公司
<i>Indirectly held:</i> 間接持有：						
星悅康旅投資有限公司 Starjoy Wellness and Travel Investment Limited	Hong Kong 香港	HK\$1 1 港元	100%	100%	Investment holding 投資控股	Limited liability company 有限責任公司
星悅康旅(香港)有限公司 Starjoy Wellness and Travel (Hongkong) Limited	Hong Kong 香港	HK\$1 1 港元	100%	100%	Investment holding 投資控股	Limited liability company 有限責任公司
奧園健康生活(廣州)集團有限公司 Aoyuan Healthy Life (Guangzhou) Group Company Limited*	PRC 中國	RMB200,000,000 not fully paid up 人民幣 200,000,000 元 (尚未繳清)	100%	100%	Investment holding 投資控股	Limited liability company 有限責任公司
奧園智慧生活服務(廣州)集團有限公司 Aoyuan Intelligent Life Services (Guangzhou) Group Company Limited*	PRC 中國	RMB10,000,000 人民幣 10,000,000 元	100%	100%	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
重慶星悅物業管理服務有限公司 Chongqing Starjoy Property Management Services Company Limited*	PRC 中國	RMB3,000,000 人民幣 3,000,000 元	100%	100%	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
安徽瀚林物業服務有限公司 Anhui Hanlin Property Services Company Limited*	PRC 中國	RMB1,000,000 人民幣 1,000,000 元	100%	100%	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司

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40. PARTICULARS OF SUBSIDIARIES (Continued)

40. 附屬公司詳情 (續)

Name of company	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足 股本/註冊資本	Equity interest attributable to the Group 本集團應佔股權 At 31 December 於十二月三十一日		Principal Activities 主要業務	Legal form 公司形式
公司名稱			2025 二零二五年	2024 二零二四年		
<i>Indirectly held: (Continued)</i> 間接持有：(續)						
深圳華中物業管理有限公司 Shenzhen Huazhong Property Management Company Limited*	PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
廣州星悅商業經營管理有限公司 Guangzhou Starjoy Commercial Operation Management Company Limited*	PRC 中國	RMB5,000,000 人民幣5,000,000元	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司
瀏陽星祥商業經營管理有限公司 Liuyang Xingxiang Commercial Management Company Limited*	PRC 中國	RMB500,000 人民幣500,000元	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司
重慶星悅匯商業管理有限公司 Chongqing Starjoy Commercial Management Company Limited*	PRC 中國	RMB500,000 人民幣500,000元	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司
珠海奧園廣場商業管理有限公司 Zhuhai Aoyuan Square Commercial Management Company Limited*	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司
深圳奧佳網絡科技有限公司 Shenzhen Aoja Network Technology Company Limited*	PRC 中國	RMB500,000 not yet paid up 人民幣500,000元 (尚未繳清)	100%	100%	Enhanced property services and operation of the mobile application 增強物業服務及運營移動 應用	Limited liability company 有限責任公司

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40. PARTICULARS OF SUBSIDIARIES (Continued)

40. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足 股本/註冊資本	Equity interest attributable to the Group 本集團應佔股權 At 31 December 於十二月三十一日		Principal Activities 主要業務	Legal form 公司形式
			2025 二零二五年	2024 二零二四年		
<i>Indirectly held: (Continued)</i> 間接持有：(續)						
寧都奧園商業經營管理有限公司 Ningdu Aoyuan Commercial Operation Management Company Limited*	PRC 中國	RMB500,000 人民幣 500,000 元	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司
廣州奧園倚蓮半島物業服務有限公司 Guangzhou Aoyuan Yilian Peninsula Property Services Company Limited*	PRC 中國	RMB1,000,000 人民幣 1,000,000 元	100%	100%	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
廣州番禺悅禧商業經營管理有限公司 Guangzhou Panyu Yuexi Commercial Management Company Limited*	PRC 中國	RMB500,000 人民幣 500,000 元	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司
廣州星悅園林綠化有限公司 Guangzhou Starjoy Gardening Company Limited*	PRC 中國	RMB1,000,000 人民幣 1,000,000 元	100%	100%	Provision of cleaning and gardening services 提供清潔及園藝服務	Limited liability company 有限責任公司
廣州星澤縣域商業經營管理有限公司 Guangzhou Xingze Xianyu Commercial Management Company Limited*	PRC 中國	RMB500,000 人民幣 500,000 元	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司
廣東悅科健康產業投資集團有限公司 Guangdong Yueke Health Industry Investment Group Company Limited *	PRC 中國	US\$70,000,000 70,000,000 美元	100%	100%	Investment holding 投資控股	Limited liability company 有限責任公司
廣東奧智雲科技有限公司 Guangdong Aozhiyun Technology Company Limited*	PRC 中國	RMB10,000,000 人民幣 10,000,000 元	100%	100%	Provision of design management and consulting services 提供設計管理及諮詢服務	Limited liability company 有限責任公司

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40. PARTICULARS OF SUBSIDIARIES (Continued)

40. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足 股本/註冊資本	Equity interest attributable to the Group 本集團應佔股權 At 31 December 於十二月三十一日		Principal Activities 主要業務	Legal form 公司形式
			2025 二零二五年	2024 二零二四年		
<i>Indirectly held: (Continued)</i> 間接持有：(續)						
天津奧園悅健康管理有限公司 Tianjin Aoyuan Yuejiekang Management Company Limited*	PRC 中國	RMB1,000,000 not yet paid up 人民幣1,000,000元 (尚未繳清)	100%	100%	Provision of health management services 提供健康管理服務	Limited liability company 有限責任公司
天津奧悅家商業管理有限公司 Tianjin Aoyuejia Commercial Management Company Limited*	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Provision of decoration and furniture services 提供裝修及傢俬服務	Limited liability company 有限責任公司
廣州潮玩廣告有限公司 Guangzhou Chaowan Advertising Company Limited*	PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Provision of design management and consulting services 提供設計管理及諮詢服務	Limited liability company 有限責任公司
廣東悅安工程諮詢有限公司 Guangdong Yuean Engineering Consulting Company Limited*	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Provision of engineering consulting 提供工程諮詢	Limited liability company 有限責任公司
廣東欣粵容產業投資有限公司 Guangdong Xinyuerong Industrial Investment Company Limited*	PRC 中國	RMB200,000,000 not yet paid up 人民幣200,000,000元 (尚未繳清)	100%	100%	Investment holding 投資控股	Limited liability company 有限責任公司
廣州星悅智慧物業投資有限公司 Guangzhou Starjoy Intelligent Property Investment Company Limited*	PRC 中國	RMB100,000,000 人民幣100,000,000元	100%	100%	Investment holding 投資控股	Limited liability company 有限責任公司

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40. PARTICULARS OF SUBSIDIARIES (Continued)

40. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足 股本/註冊資本	Equity interest attributable to the Group 本集團應佔股權 At 31 December 於十二月三十一日		Principal Activities 主要業務	Legal form 公司形式
			2025 二零二五年	2024 二零二四年		
<i>Indirectly held: (Continued)</i> 間接持有：(續)						
樂生活 Easy Life*	PRC 中國	RMB54,360,000 人民幣 54,360,000 元	80%	80%	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
北京博安 Beijing Boan*	PRC 中國	RMB5,000,000 人民幣 5,000,000 元	100%	100%	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
萬勇發展有限公司 Masterwin Developments Limited*	PRC 中國	HK\$1 1 港元	70%	70%	Investment holding 投資控股	Limited liability company 有限責任公司
廣州欣美智慧生活服务有限公司 Guangzhou Xinmei Intelligent Life Service Co., Ltd.*	PRC 中國	RMB150,000,000 not fully paid up 人民幣 150,000,000 元 (尚未繳清)	100%	100%	Investment holding 投資控股	Limited liability company 有限責任公司

* The English name is for identification purpose only.

* 英文名稱僅供識別

All of the above companies established in the PRC are principally operated in the PRC. The companies incorporated in Hong Kong and BVI are principally operated in Hong Kong.

所有上述於中國成立之公司主要於中國營運。於香港及英屬維爾京群島註冊成立之公司主要於香港營運。

The above table lists the subsidiaries of the Company which, in the opinion of directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

上表列示本公司董事認為主要影響本集團業績或資產之本公司附屬公司。本公司董事認為，提供其他附屬公司之詳情將導致提供之資料過於冗長。

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40. PARTICULARS OF SUBSIDIARIES (Continued)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in the PRC. The principal activities of these subsidiaries are summarised as follows:

40. 附屬公司詳情 (續)

於報告期末，本公司擁有對本集團而言並非屬重大之其他附屬公司。該等大部分附屬公司於中國經營業務。該等附屬公司之主要活動概述如下：

Principal activities 主要活動	Principal place of businesses 主要營業地點	Number of subsidiaries 附屬公司數目	
		2025 二零二五年	2024 二零二四年
Investment holding 投資控股	BVI	3	3
	英屬維爾京群島		
	Hong Kong	7	6
	香港		
Provision of property management services 提供物業管理服務	PRC	2	2
	中國		
Provision of commercial operational services 提供商業運營服務	PRC	32	35
	中國		
Others 其他	PRC	10	10
	中國		
		17	16
		71	72

綜合財務報表附註

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

41. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from the prior year.

The capital structure of the Group consists of borrowings, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising share capital, reserves and retained profits.

The management of the Group reviews the capital structure periodically and considers the cost of capital and the risks associated with each class of capital and balance its overall capital structure through the payment of dividends and new share issues as well as the issue of new debts or the redemption of existing debts.

42. FINANCIAL INSTRUMENTS

Categories of financial instruments

41. 資本風險管理

本集團管理其資本以確保本集團旗下實體將可持續經營，同時通過優化債務及權益結餘為股東帶來最大回報。本集團整體策略與去年維持不變。

本集團的資本架構包括借款(扣除現金及現金等價物)及本公司擁有人應佔股本，包括股本、儲備及保留溢利。

本集團管理層定期檢討資本架構及考慮資本成本及與各類別資本有關的風險，並通過派付股息及發行新股以及發行新債務或贖回現有債務平衡其整體資本架構。

42. 金融工具

金融工具類別

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本列賬的金融資產	1,713,359	1,780,968
Equity instrument at FVTPL	按公平值計入損益的權益工具	33,176	51,443
Equity instruments at FVTOCI	按公平值計入其他全面收益的 權益工具	131,117	177,882
Financial liabilities	金融負債		
Amortised cost	攤銷成本	446,348	588,070

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

42. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

The Group's financial instruments include equity instrument at FVTPL, equity instruments at FVTOCI, trade and other receivables, amounts due from group companies of a former substantial shareholder, restricted bank deposits, bank balances and cash, trade and other payables, borrowings. Details of these financial instruments are disclosed in respective notes.

The management of the Group monitors and manages the financial risks relating to the operations of the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. The risks included market risk (including interest rate risk, foreign currency risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below and remained unchanged from the prior year. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Interest rate risk

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances. The management considered that interest rate risk of bank balances is insignificant and accordingly no sensitivity analysis is presented.

The Group is also exposed to fair value interest rate risk in relation to borrowings (see Note 30 for details) and lease liabilities (see Note 29 for details). The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the borrowing in fixed rate and ensure it is within reasonable range.

42. 金融工具 (續)

金融風險管理目標及政策

本集團的金融工具包括按公平值計入損益的權益工具、按公平值計入他全面收益的權益工具、貿易及其他應收款項、應收前主要股東之集團公司款項、受限制銀行存款、銀行結餘及現金、貿易及其他應付款項、借款。該等金融工具的詳情於各附註披露。

本集團管理層通過內部風險評估分析風險程度及大小，以監察及管理與本集團營運有關的金融風險。該等風險包括市場風險（包括利率風險、外匯風險及其他價格風險）、信貸風險及流動資金風險。有關如何減低該等風險的政策載於下文，並與去年維持不變。管理層管理及監察該等風險，以確保及時及有效地採取適當的措施。

市場風險

利率風險

由於銀行結餘的現行市場利率波動，本集團面臨現金流量利率風險。管理層認為銀行結餘的利率風險甚微，因此並未呈列敏感度分析。

本集團亦面臨有關借款（詳情見附註30）及租賃負債（詳情見附註29）的公平值利率風險。本集團透過根據利率水平及展望評估任何利率變動產生之潛在影響管理其利率風險。管理層將按固定利率檢討有關借款及確保其處於合理範圍。

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42. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Foreign currency risk

The Group's transactions are mainly conducted in RMB, the functional currency of the Company and its subsidiaries, and its major receivables and payables are denominated in RMB. The Group is subject to foreign exchange rate risk arising from the assets which are denominated in currency other than the functional currency of the relevant group entity. The majority of the Group's foreign currency transactions and balances are denominated in Hong Kong dollars and US dollars. The management closely monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

The Group's foreign currency denominated monetary assets are mainly bank balances at the end of each reporting period and the carrying amounts are as follows:

42. 金融工具 (續)

金融風險管理目標及政策 (續)

市場風險 (續)

外匯風險

本集團的交易主要以本公司及其附屬公司的功能貨幣人民幣進行，其主要應收款項及應付款項均以人民幣列值。本集團面臨以相關集團實體功能貨幣以外的貨幣計值的資產產生的外匯風險。本集團的大部分外匯交易及結餘均以港元及美元計值。管理層密切監控外匯風險，並將於有需要時考慮對沖重大的外幣風險。

於各報告期末本集團的外幣計值貨幣資產主要為銀行結餘，其賬面值載列如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Hong Kong dollars	港元	154,730	556,755
US dollars	美元	363,596	29
		518,326	556,784

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

42. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Foreign currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% decrease in RMB against the foreign currency denominated bank balances. The sensitivity rates used represents management's assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates increase in post-tax profit for the year where RMB weakens 5% against the relevant currency. For a 5% strengthening of RMB against the relevant currency, there would be an equal and opposite impact on the post-tax profit, the balances below would be negative.

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit for the year	年內溢利		
– Hong Kong dollars	– 港元	6,460	23,245
– US dollars	– 美元	15,180	1
		21,640	23,246

42. 金融工具 (續)

金融風險管理目標及政策 (續)

市場風險 (續)

外匯風險 (續)

敏感度分析

下表詳述本集團對人民幣兌外幣計值銀行結餘下降5%的敏感度。所採用之敏感度指管理層對匯率的合理潛在變動所作的評估。下列正數反映本年度除稅後溢利在人民幣兌相關外幣匯率下降5%時增加的數目。人民幣兌相關外幣的匯率若上升5%，則除稅後溢利將受到等效但相反的影響，以下結餘將為負數。

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42. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Other price risk

The Group is exposed to equity price risk through its investments in equity instruments measured at FVTPL and FVTOCI. The Group currently does not have a hedging policy in relation to the price risk. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

The sensitivity analyses have been determined based on the exposure to equity price risk at the reporting date. If the prices of the respective equity instrument had been 5% higher/lower, (i) the post-tax profit for the year ended 31 December 2025 would increase/decrease by RMB1,244,000 (2024: RMB1,929,000) and as a result of the changes in fair value of equity instrument at FVTPL; and (ii) the other comprehensive income for the year end of each reporting period would increase/decrease by RMB6,556,000 (2024: RMB8,894,000) as a result of the changes in fair value of equity instruments at FVTOCI.

Credit risk

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 and other receivables, amounts due from group companies of a former substantial shareholder, restricted bank deposits, and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

42. 金融工具 (續)

金融風險管理目標及政策 (續)

市場風險 (續)

其他價格風險

本集團因投資於按公平值計入損益及按公平值計入其他全面收益計量的權益工具而面臨股權價格風險。本集團目前並無有關價格風險的對沖政策。本集團已指定專項團隊監察價格風險，且將於需要時考慮對沖該風險。

敏感度分析乃根據於報告日期面臨的權益價格風險而釐定。倘相應的權益工具的價格增加／減少5%，(i)截至二零二五年十二月三十一日止年度的稅後溢利將因按公平值計入損益的權益工具公平值變動而增加／減少人民幣1,244,000元(二零二四年：人民幣1,929,000元)；且(ii)各報告期間之年末其他全面收益將因按公平值計入其他全面收益的權益工具公平值變動而增加／減少6,556,000元(二零二四年：人民幣8,894,000元)。

信貸風險

信貸風險指本集團對手方違反彼等合約義務而導致本集團產生財務虧損的風險。本集團面臨的信貸風險主要來自貿易及其他應收款項、應收前主要股東之集團公司款項、受限制銀行存款及銀行結餘。本集團並無持有任何抵押品或其他信用增級措施以保障其金融資產有關的信貸風險。

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綜合財務報表附註

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

42. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Trade receivables

As part of the Group's credit risk management, the Group applies internal credit rating for its customers by reference to past default experience and current past due exposure of the debtor, and an analysis of the debtor's current financial position. The Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL.

The ECL on trade receivables are assessed individually for corporate customers with significant balances and/or collectively for large number of small customers with common risk characteristics using a provision matrix based on aging of outstanding balances. During the year ended 31 December 2025, the Group provided RMB4,971,000 (2024: RMB4,329,000) loss allowance on ECL based on individually assessed corporate customers and provided RMB88,183,000 (2024: RMB148,267,000) loss allowance on ECL based on the provision matrix.

Large number of small customers are assessed collectively by using provision matrix based on historical credit loss experience adjusted by forward-looking estimates. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated. Individual customers with significant balances are assessed individually for the credit risk based on their probability of default and exposure of default. Forward-looking information is used by the management of the Group to assess both the current as well as the forecast direction of conditions at the reporting date.

42. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險 (續)

貿易應收款項

作為本集團信貸風險管理的一部分，本集團參考債務人的過往違約經驗及當前逾期風險以及債務人當前財務狀況分析為其客戶使用內部信用評級。本集團已應用國際財務報告準則第9號的簡易方法計量全期預期信貸虧損的虧損撥備。

我們就具重大結餘的企業客戶個別及／或就具有共同風險特徵的多個小型客戶使用基於尚未償還結餘之賬齡的撥備矩陣集體評估貿易應收款項預期信貸虧損。於截至二零二五年十二月三十一日止年度，本集團根據個別評估的企業客戶就預期信貸虧損計提虧損撥備人民幣4,971,000元（二零二四年：人民幣4,329,000元），及根據撥備矩陣就預期信貸虧損計提虧損撥備人民幣88,183,000元（二零二四年：人民幣148,267,000元）。

根據經前瞻性估計調整的過往信貸虧損經驗，大量小型客戶使用撥備矩陣共同評估。有關分組乃定期由本集團管理層審閱，以確保有關特定債務人的相關資料已更新。結餘重大之個別客戶根據其違約概率及違約風險就信貸風險進行個別評估。本集團管理層使用前瞻性資料評估於報告日期的現時狀況及預測狀況發展方向。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

42. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Trade receivables (Continued)

In order to minimise the credit risk with the corporate customers, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

Amounts due from group companies of a former substantial shareholder

The amounts due from group companies of a former substantial shareholder is mostly trade in nature with details set out in Note 25. The ECL on these balances are assessed individually based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information (for example, the current and forecasted economic growth rates in the PRC, which reflect the general economic conditions of the real estate industry in which it's group companies of a former substantial shareholder operate) that is available without undue cost or effort.

42. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險 (續)

貿易應收款項 (續)

為盡量降低企業客戶的信貸風險，本集團管理層已指派一個團隊負責釐定信貸限額及信貸審批。本集團亦已制定其他監控程序以確保採取後續行動收回逾期債務。

應收前主要股東之集團公司款項

應收前主要股東之集團公司款項大部分屬貿易性質，詳情載於附註25。該等結餘的預期信貸虧損按債務人預計年期內的歷史觀察違約率單獨評估並就無需付出過多成本或努力即可取得的前瞻性資料（例如中國當前及預測經濟增長率，其反映前主要股東之集團公司經營所在房地產行業的整體經濟狀況）作出調整。

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綜合財務報表附註

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

42. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Amounts due from group companies of a former substantial shareholder (Continued)

The management of the Group has closely monitored these balances and made periodic individual assessment on recoverability. In determining the recoverability of these balances, the Group considers any change in the credit quality of these balances from the date credit was initially granted up to the end of the year and impairment is considered for those balances which are past due as these entities are the subsidiaries of China Aoyuan. Based on the loss rates of amounts due from group companies of a former substantial shareholder estimated individually, the management of the Group considers the reversal of loss allowance or loss allowance for amounts due from group companies of a former substantial shareholder is loss allowance of RMB28,490,000 (2024: loss allowance of RMB34,528,000).

The Group has significant concentration of credit risk on amounts due from group companies of a former substantial shareholder as at 31 December 2025.

42. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險 (續)

應收前主要股東之集團公司款項 (續)

本集團管理層已經密切監控該等結餘並定期對可收回性進行單獨評估。於釐定該等結餘的可收回性時，本集團考慮該等結餘的信貸質素從最初授信的日期至年末的任何變化，並對該等已逾期結餘考慮減值，原因為該等實體是中國奧園的附屬公司。根據應收前主要股東之集團公司款項的個別估計虧損率，本集團管理層認為，應收前主要股東之集團公司款項的虧損撥備撥回或虧損撥備為虧損撥備人民幣28,490,000元（二零二四年：虧損撥備人民幣34,528,000元）

本集團於二零二五年十二月三十一日之信貸風險主要集中於應收前主要股東之集團公司款項。

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

42. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Other receivables

In determining the ECL for other receivables that are assessed individually, the management of the Group based on their internal credit rating of these other debtors, and for those that are assessed collectively, the management of the Group based on market default rate of individuals as reference, and are adjusted for forward-looking macroeconomic data that is available without undue cost or effect.

The ECL on other receivables (excluding payments on behalf of residents) are assessed individually for corporate counterparty or individuals with significant balances and other receivables (including payments on behalf of residents which have common risk characteristics) are assessed collectively. During the year ended 31 December 2025, the Group made loss allowance of RMB2,301,000 (2024: loss allowance of RMB5,247,000).

Restricted bank deposit and bank balances

The management of the Group considers the Group's restricted bank deposits and bank balances that are mostly deposited with state-owned banks or financial institutions with high credit rating to be low credit risk financial assets. The directors of the Company consider that the probability of default is negligible on the basis of high-credit-rating issuers during the year.

42. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險 (續)

其他應收款項

於釐定個別評估的其他應收款項的預期信貸虧損時，本集團管理層根據其有關該等其他債務人的內部信貸評級，及於釐定集體評估的其他應收款項的預期信貸虧損時，本集團管理層根據個人市場違約率（作為參考）並就毋須付出過多成本或努力即可獲得之前瞻性宏觀經濟數據作出調整。

我們就具重大結餘的企業交易對手或個人的其他應收款項（不包括代住戶付款）個別評估及就具有共同風險特徵的其他應收款項（包括代住戶付款）集體評估項預期信貸虧損。於截至二零二五年十二月三十一日止年度，本集團作出虧損撥備人民幣2,301,000元（二零二四年：虧損撥備人民幣5,247,000元）。

受限制銀行存款及銀行結餘

本集團管理層認為，本集團大部份存放於國有銀行或信貸評級較高的金融機構的受限制銀行存款及銀行結餘乃信貸風險較低的金融資產。本公司董事認為，基於發行人的信貸評級較高，於年內違約的可能性極微。

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綜合財務報表附註

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

42. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk

In the management of liquidity risk, the Group's management monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. All of the Group's liabilities are carried at amounts not materially different from their contractual undiscounted cash flows as all the financial liabilities are repayable on demand or within three months at the end of the year other than borrowings and lease liabilities.

The following table details the Group's contractual maturity for its financial liabilities and lease liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

42. 金融工具 (續)

金融風險管理目標及政策 (續)

流動資金風險

於管理流動資金風險時，本集團管理層監察及維持管理層視為充足的現金及現金等價物水平，以為本集團的營運撥資並減低現金流量波動的影響。由於本集團借款及租賃負債以外的所有金融負債均於按要求或於年底的三個月內償還，所有負債按與其合約貼現現金流量並無重大差異的金額列賬。

下表詳列本集團金融負債及租賃負債的合約到期情況。該表乃根據金融負債之未貼現現金流量及本集團可被要求付款之最早日期編製。具體而言，附帶按要求償還條款的借款計入最早時段，不論銀行選擇行使其權利的可能性。其他衍生金融負債的到期日乃按協定還款日期編製。下表包括利息及本金現金流量。

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42. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables

42. 金融工具 (續)

金融風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表

		Weighted average interest rate 加權 平均利率	On demand or less than 60 days 按要求或 少於60天	61-180 days 61天至 180天	181-365 days 181天至 365天	1-2 years 1至2年	2-5 years 2至5年	Over 5 years 5年以上	Total un- discounted cashflows 未貼現現金 流量總額	Carrying amount 賬面值
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2025	於二零二五年十二月三十一日									
Trade and other payables	貿易及其他應付款項	-	411,348	-	-	-	-	-	411,348	411,348
Borrowings	借款	5.5	35,000	-	-	-	-	-	35,000	35,000
			446,348	-	-	-	-	-	446,348	446,348
Lease liabilities	租賃負債	6.27	3,733	4,193	7,683	15,134	591	-	31,334	30,262
At 31 December 2024	於二零二四年十二月三十一日									
Trade and other payables	貿易及其他應付款項	-	518,070	-	-	-	-	-	518,070	518,070
Borrowings	借款	5.42	70,000	-	-	-	-	-	70,000	70,000
			588,070	-	-	-	-	-	588,070	588,070
Lease liabilities	租賃負債	7.19	830	1,545	2,239	4,247	4,102	84	13,047	11,692

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綜合財務報表附註

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

42. FINANCIAL INSTRUMENTS (Continued)

Fair value measurement of financial instruments

Except for equity instrument at FVTPL and equity instruments at FVTOCI as further detailed below, the directors of the Company consider that the carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

The following table gives information about how the fair values of these financial asset and financial liability 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 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 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

42. 金融工具 (續)

金融工具之公平值計量

除按公平值計入損益之權益工具及按公平值計入其他全面收益之權益工具(誠如下文所進一步詳述)外,本公司董事認為,本集團之金融資產及金融負債之賬面值(誠如綜合財務狀況表所反映)與其各自之公平值相若。

下表列出有關金融資產及金融負債的公平值如何釐定的資料(重點在於當中所用的估值技巧及輸入數據),以及按公平值計量中的輸入數據可以觀測得出的程度,將公平值計量分類至公平值架構中的級別(第一至第三級別)。

- 第一級公平值計量為相同資產或負債的活躍市場報價(未經調整);
- 第二級公平值計量為從第一級別所包括的報價以外,直接(如價格)或間接(從價格計算得出)就相關資產或負債可觀察的輸入數據計算得出者;及
- 第三級公平值計量為透過估值技術計算得出者,該技術包括有關資產及負債並非基於可觀察市場數據(不可觀察輸入數據)計算的輸入數據。

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

42. FINANCIAL INSTRUMENTS (Continued)

42. 金融工具 (續)

Fair value measurement of financial instruments (Continued)

金融工具之公平值計量 (續)

Financial assets 金融資產	Fair values as at 於以下日期的公平值	Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值技術及主要輸入數據	Sensitivity 敏感度
	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元		
Equity instrument at FVTPL	33,176	51,443	Level 3	
按公平值計入損益的權益工具			第三級	
			Discounted cash flows Future cash flows are estimated based on: 貼現現金流量 未來現金流量乃根據 以下各項估計：	
			1. Growth rate	An increase in the growth rate would result in an increase in the fair value measurement of the equity instrument, and vice versa.
			1. 增長率	增長率增加將導致權益工具之公平值計量增加，反之亦然。
			2. Net profit margin	An increase in the net profit margin would result in an increase in the fair value measurement of the equity instrument, and vice versa.
			2. 淨利率	淨利率增加將導致權益工具之公平值計量增加，反之亦然。
			3. Discount rate	An increase in the discount rate would result in a decrease in the fair value measurement of the equity instrument, and vice versa.
			3. 貼現率	貼現率增加將導致權益工具之公平值計量減少，反之亦然。

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

42. FINANCIAL INSTRUMENTS (Continued)

42. 金融工具 (續)

Fair value measurement of financial instruments (Continued)

金融工具之公平值計量 (續)

Financial assets 金融資產	Fair values as at 於以下日期的公平值	Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值技術及主要輸入數據	Sensitivity 敏感度	
	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元			
Equity instrument at FVTOCI – preferred shares 按公平值計入其他全面收益的權益工具 — 優先股	117,037	158,282	Level 3 第三級	Market comparison approach: 市場比較法： The valuation model is based on market multiples derived from quoted prices of companies comparable to the investee, adjusted for the effect of the non-marketability of the equity securities, and the revenue and EBITDA of the investee. 估值模式乃根據與投資對象相若之公司所報價格得出之市場倍數，並就股本證券非市場流通性之影響以及投資對象之收益及EBITDA作出調整。	The estimated fair value would increase(decrease) if the adjusted market multiples were higher(lower). 倘經調整市場倍數增加(減少)，估計公平值將增加(減少)。
Equity instrument at FVTOCI – equity shares 按公平值計入其他全面收益的權益工具 — 權益股份	14,080	19,600	Level 3 第三級	Asset-based approach: 資產基礎法： Fair value is evaluated with reference to the adjusted book values of assets and liabilities to reflect their fair market values. 公平值乃參考資產及負債之經調整賬面值進行評估，以反映其公平市值。	The estimated fair value would increase(decrease) if the adjusted net book values of assets and liabilities were higher(lower). 倘資產及負債之經調整賬面淨值增加(減少)，估計公平值將增加(減少)。

There were no transfers between Level 1 and 2 in the current and prior year, and except for the transfer of an equity instrument at FVTOCI – preferred shares from Level 2 to Level 3 for the year ended 31 December 2024, there were no transfers into or out of Level 3 during both years.

於本年度及過往年度，第一級及第二級之間並無轉撥，且除於截至二零二四年十二月三十一日止年度按公平值計入其他全面收益的權益工具—優先股自第二級轉入第三級外，於兩個年度並無轉入第三級或自第三級轉出。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

42. FINANCIAL INSTRUMENTS (Continued)

Fair value measurement of financial instruments (Continued)

Reconciliation of Level 3 fair value measurements

The following table presents the reconciliation of Level 3 measurements of financial assets throughout the year:

42. 金融工具 (續)

金融工具之公平值計量 (續)

第三級公平值計量之對賬

下表呈列於年內金融資產第三級計量的對賬：

		Equity instrument at FVTPL 按公平值 計入損益的 權益工具 RMB'000 人民幣千元	Equity instrument at FVTOCI – preferred shares 按公平值計入 其他全面收益的 權益工具－ 優先股 RMB'000 人民幣千元	Equity instrument at FVTOCI – equity shares 按公平值計入 其他全面收益的 權益工具－ 權益股份 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年 一月一日	64,420	–	–	64,420
Transfer from Level 2 to Level 3	自第二級轉入 第三級	–	155,080	–	155,080
Purchased	購買	–	–	16,210	16,210
Change in fair value	公平值變動	(12,977)	2,977	3,390	(6,610)
Exchange differences	匯兌差額	–	225	–	225
At 31 December 2024	於二零二四年 十二月三十一日	51,443	158,282	19,600	229,325
Change in fair value	公平值變動	(18,267)	(38,343)	(5,520)	(62,130)
Exchange differences	匯兌差額	–	(2,902)	–	(2,902)
At 31 December 2025	於二零二五年 十二月三十一日	33,176	117,037	14,080	164,293

Notes to Consolidated Financial Statements

綜合財務報表附註

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

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 43. 本公司財務狀況表

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Investment in a subsidiary	於一間附屬公司之投資	546,412	546,412
Current assets	流動資產		
Other receivables	其他應收款項	3,117	3,117
Amounts due from subsidiaries	應收附屬公司款項	318,459	656,233
Bank balances and cash	銀行結餘及現金	516,387	215,317
		837,963	874,667
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	888,996	889,174
Net current liabilities	流動負債淨值	(51,033)	(14,507)
Net assets	資產淨值	495,379	531,905
Capital and reserves	資本及儲備		
Share capital	股本	6,207	6,207
Reserves	儲備	489,172	525,698
Total equity	權益總額	495,379	531,905

Notes to Consolidated Financial Statements

綜合財務報表附註

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

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 43. 本公司財務狀況表 (續)

Movements in the Company's reserves

本公司儲備變動

		Share premium 股份溢價 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	458,181	4,264	30,983	493,428
Profit and total comprehensive income for the year	年內溢利及全面收入總額	–	–	32,270	32,270
Transfer upon expiration of share options	於購股權屆滿時轉撥	–	(1,983)	1,983	–
At 31 December 2024	於二零二四年十二月三十一日	458,181	2,281	65,236	525,698
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	–	(21,291)	(21,291)
Transfer upon expiration of share options	於購股權屆滿時轉撥	–	(2,281)	2,281	–
Recognition of equity-settled share options	確認股本結算購股權	–	4,011	–	4,011
Final 2024 dividends (Note 11)	二零二四年末期股息 (附註 11)	–	–	(19,246)	(19,246)
At 31 December 2025	於二零二五年十二月三十一日	458,181	4,011	26,980	489,172

44. CONTINGENT LIABILITY

44. 或然負債

During the year ended 31 December 2024, 上海奧慧妍健康科技有限公司 (Shanghai Aohuiyan Health and Technology Company Limited*) ("Shanghai Aohuiyan"), an associate of the Group, was sued by China Everbright Bank Co Ltd. in court for the recovery of loan principal and related interest, penalty interest, etc. with an aggregate amount of approximately RMB511 million, with China Aoyuan, a former substantial shareholder of the Group, and the Group also being the second and third defendant, respectively. On 8 April 2025, the 上海金融法院 (the Shanghai Financial Court*) issued first instance verdict which mentioned that the Group is not required to bear joint and several liability for the debts of Shanghai Aohuiyan.

於截至二零二四年十二月三十一日止年度，中國光大銀行股份有限公司為追討貸款本金及相關利息、罰息等（總額約人民幣511百萬元）於法院起訴本集團之聯營公司上海奧慧妍健康科技有限公司（「上海奧慧妍」），而中國奧園（本集團前主要股東）及本集團分別為第二及第三被告。於二零二五年四月八日，上海金融法院作出一審判決，裁定本集團無須對上海奧慧妍的債務承擔連帶責任。

* The English name is for identification purpose only

Notes to Consolidated Financial Statements

綜合財務報表附註

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

44. CONTINGENT LIABILITY (Continued)

Based on the above updates and legal advice, the directors of the Company consider that the Group's obligation to settle the disputed amounts to China Everbright Bank Co Ltd would be released finally and no losses will be incurred.

45. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

Share of capital commitments of a joint venture 分佔一家合營企業之資本承擔

44. 或然負債 (續)

基於上述最新情況及法律意見，本公司董事認為本集團向中國光大銀行股份有限公司清償爭議款項之責任最終將會解除，且本集團將不會產生損失。

45. 資本承擔

本集團於報告期末之資本承擔如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Share of capital commitments of a joint venture 分佔一家合營企業之資本承擔	255	255

46. EVENTS AFTER THE REPORTING PERIOD

In addition to those as disclosed elsewhere in the notes to the consolidated financial statements, the Group has the following significant events after the reporting period.

On 14 January 2026, Guangzhou Panyu Yuexi Commercial Management Company Limited ("Guangzhou Panyu Yuexi")* (廣州番禺悅禧商業經營管理有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Company, as tenant, entered into the Lease Agreement with Hengqin Shenhe Asset Operation Company Limited* (橫琴深合資產運營有限公司), a company incorporated in the PRC with limited liability, which is an independent third party, as the landlord, agreed to lease all the shops at Basement Level 1 of Panyu Aoyuan Plaza, which is located at No. 281 Fude Road, Panyu District, Guangzhou, Guangdong Province to Guangzhou Panyu Yuexi for lawful commercial business operations in accordance with the Lease Agreement for a term of 10 years commencing from 1 February 2026 to 31 January 2036. Details of the transaction are set out in the announcement of the Company dated 23 January 2026.

* The English name is for identification purpose only

46. 報告期後事項

除綜合財務報表附註其他地方所披露者外，本集團於報告期後存在以下重大事項。

於二零二六年一月十四日，廣州番禺悅禧商業經營管理有限公司（「廣州番禺悅禧」）作為承租方（一家於中國註冊成立的有限責任公司，為本公司的全資附屬公司）與橫琴深合資產運營有限公司（一家於中國註冊成立的有限責任公司，為獨立第三方及出租方）訂立租賃合同，據此，同意將位於廣東省廣州市番禺區福德路281號番禺奧園廣場地下1層的所有商舖租予廣州番禺悅禧用於合法商業業務營運，租期為10年，自二零二六年二月一日起至二零三六年一月三十一日止。交易詳情載於本公司日期為二零二六年一月二十三日的公告中。

* 英文名稱僅供識別

Financial Summary

財務概要

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

The consolidated results and the consolidated assets, equity and liabilities of the Group for the last five financial years are as follows:

本集團於過往五個財政年度之綜合業績以及綜合資產、權益及負債如下：

CONSOLIDATED RESULTS

綜合業績

		Year ended 31 December 截至十二月三十一日止年度				2025
		2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	二零二五年 RMB'000 人民幣千元
Revenue	收入	1,941,747	1,629,751	1,563,010	1,355,282	1,219,825
Profit/(loss) before tax	除稅前溢利／(虧損)	(174,286)	199,598	194,578	110,358	72,435
Income tax expense	所得稅開支	(23,000)	(36,434)	(45,369)	(24,107)	(24,077)
Profit/(loss) for the year	年度溢利／(虧損)	(197,286)	163,164	149,209	86,251	48,358

CONSOLIDATED ASSETS, EQUITY AND LIABILITIES

綜合資產、權益及負債

		As at 31 December 於十二月三十一日				2025
		2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	二零二五年 RMB'000 人民幣千元
Assets	資產					
Non-current assets	非流動資產	547,084	553,976	518,269	523,725	472,167
Current assets	流動資產	1,746,162	1,667,050	1,762,203	1,835,018	1,755,303
Total assets	總資產	2,293,246	2,221,026	2,280,472	2,358,743	2,227,470
Equity and liabilities	權益及負債					
Non-current liabilities	非流動負債	46,913	37,681	24,565	21,187	26,537
Current liabilities	流動負債	1,450,240	1,190,987	1,103,406	1,092,881	970,393
Equity attributable to owners of the Company	本公司擁有人應佔權益	747,315	931,475	1,101,043	1,202,889	1,204,831
Non-controlling interests	非控股權益	48,778	60,883	51,458	41,786	25,709
Total equity and liabilities	總權益及負債	2,293,246	2,221,026	2,280,472	2,358,743	2,227,470

