

2025年度報告

A N N U A L R E P O R T

GREENTOWN
SERVICE



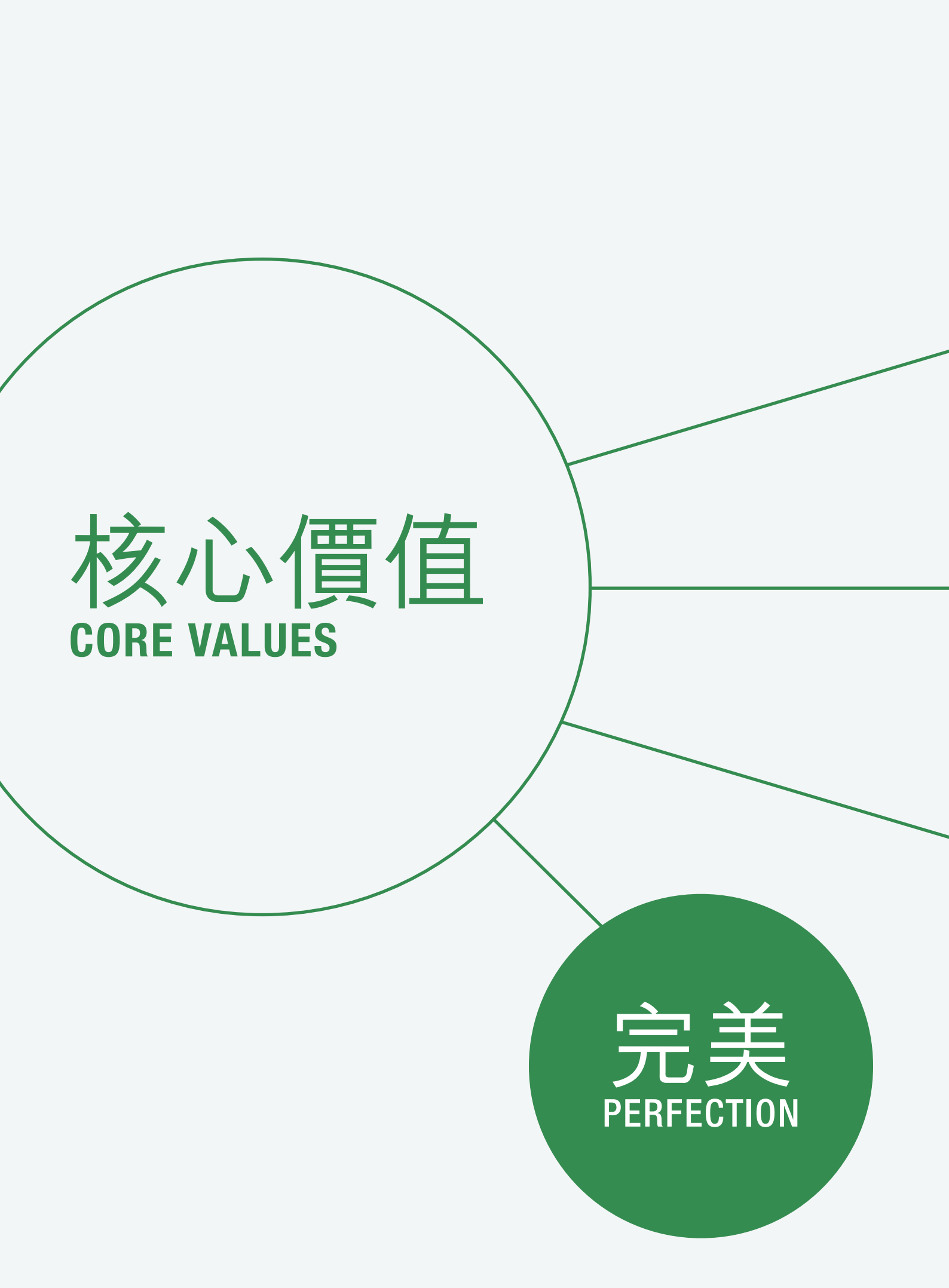
綠城服務集團有限公司

GREENTOWN SERVICE GROUP CO. LTD.

根據開曼群島法例註冊成立的有限公司
(a company incorporated under the laws of the Cayman Islands with limited liability)

STOCK CODE 股份代號: 2869



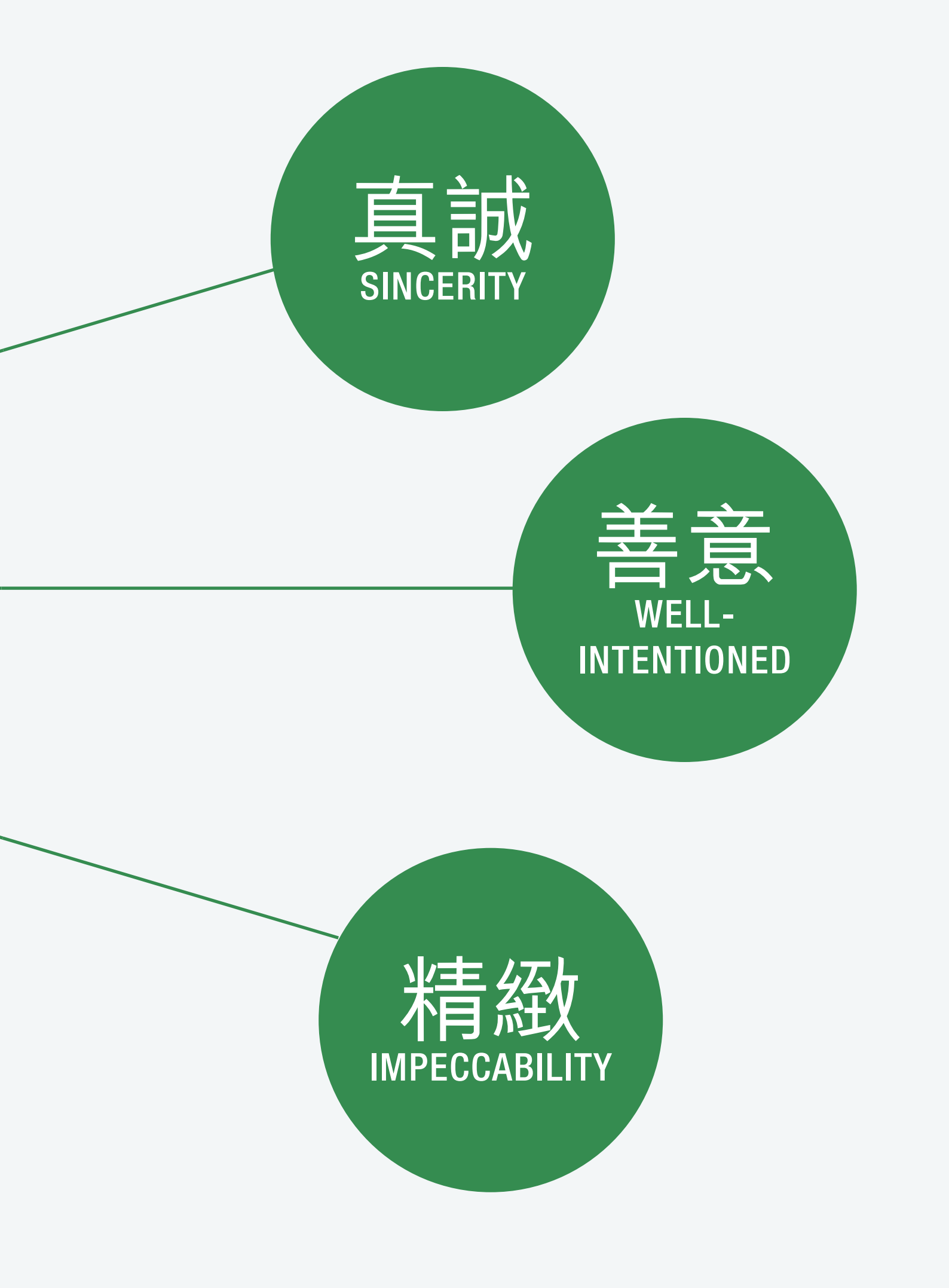


核心價值

CORE VALUES

完美

PERFECTION



真誠
SINCERITY

善意
WELL-
INTENTIONED

精緻
IMPECCABILITY

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BOARD OF DIRECTORS

Executive Directors

Mr. Yang Zhangfa (*Chairman*)

Ms. Jin Keli

Mr. Chen Hao

(Resigned on 24 February 2025)

Non-executive Directors

Mr. Shou Bainian

Ms. Xia Yibo

Mr. Song Hailin

(Appointed on 24 February 2025)

Ms. Li Hairong

(Resigned on 9 December 2025)

Mr. Liu Xingwei

(Resigned on 24 February 2025)

Independent Non-executive Directors

Mr. Poon Chiu Kwok

Mr. Wong Ka Yi

Mr. Li Feng

Mr. Jia Shenghua

AUDIT COMMITTEE

Mr. Poon Chiu Kwok (*Chairman*)

Mr. Wong Ka Yi

Mr. Li Feng

Mr. Jia Shenghua

REMUNERATION COMMITTEE

Mr. Poon Chiu Kwok (*Chairman*)

Mr. Wong Ka Yi

Mr. Li Feng

Mr. Jia Shenghua

董事會

執行董事

楊掌法先生 (*主席*)

金科麗女士

陳浩先生

(於2025年2月24日辭任)

非執行董事

壽柏年先生

夏一波女士

宋海林先生

(於2025年2月24日獲委任)

李海榮女士

(於2025年12月9日辭任)

劉興偉先生

(於2025年2月24日辭任)

獨立非執行董事

潘昭國先生

黃嘉宜先生

李風先生

賈生華先生

審核委員會

潘昭國先生 (*主席*)

黃嘉宜先生

李風先生

賈生華先生

薪酬委員會

潘昭國先生 (*主席*)

黃嘉宜先生

李風先生

賈生華先生

NOMINATION COMMITTEE

Mr. Wong Ka Yi (*Chairman*)

Mr. Poon Chiu Kwok

Mr. Li Feng

Mr. Jia Shenghua

Ms. Jin Keli

(Appointed on 28 May 2025)

COMPANY SECRETARY

Ms. Ng Sau Mei

(Resigned on 22 August 2025)

Ms. Tsui Ka Yan

(Appointed on 22 August 2025)

AUTHORISED REPRESENTATIVES

Mr. Yang Zhangfa

Ms. Jin Keli

REGISTERED OFFICE

Cricket Square, Hutchins Drive

P.O. Box 2681, Grand Cayman KY1-1111

Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

Block B

Xixi International Business Center

No. 767 West Wenyi Road

Hangzhou, Zhejiang Province

The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 1607–08, 16/F., Kai Tak Commercial Building

Nos. 317 & 319 Des Voeux Road Central

Sheung Wan, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

提名委員會

黃嘉宜先生(主席)

潘昭國先生

李風先生

賈生華先生

金科麗女士

(於2025年5月28日獲委任)

公司秘書

伍秀薇女士

(於2025年8月22日辭任)

崔嘉欣女士

(於2025年8月22日獲委任)

授權代表

楊掌法先生

金科麗女士

註冊辦事處

Cricket Square, Hutchins Drive

P.O. Box 2681, Grand Cayman KY1-1111

Cayman Islands

總部及中國主要營業地點

中國

浙江省杭州市

文一西路767號

西溪國際商務中心

B幢

香港主要營業地點

香港上環

德輔道中317 & 319號

啟德商業大廈16樓1607–08室

主要股份過戶登記處

Codan Trust Company (Cayman) Limited

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

HONG KONG SHARE REGISTRAR

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

AUDITOR

KPMG
Public Interest Entity Auditor registered in accordance
with the Accounting and Financial Reporting Council Ordinance
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

LEGAL ADVISOR

Eric Chow & Co. in Association with
Commerce & Finance Law Offices
Room 3401, Alexandra House
18 Chater Road, Central
Hong Kong

PRINCIPAL BANKS

Agricultural Bank of China (Hangsan Road Branch)
283 Wensanxi Road
Xihu District, Hangzhou
Zhejiang Province
The PRC

Bank of China (Hong Kong) Limited
1 Garden Road
Hong Kong

COMPANY WEBSITE

www.lvchengfuwu.com

STOCK CODE

2869

LISTING DATE

12 July 2016

香港股份過戶登記處

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至1716號舖

核數師

畢馬威會計師事務所
於《會計及財務匯報局條例》下的
註冊公眾利益實體核數師
香港中環
遮打道10號
太子大廈8樓

法律顧問

周俊軒律師事務所與通商
律師事務所聯營
香港
中環遮打道18號
歷山大廈3401室

主要往來銀行

中國農業銀行杭三路支行
中國
浙江省
杭州市西湖區
文三西路283號

中國銀行(香港)有限公司
香港
花園道1號

公司網址

www.lvchengfuwu.com

股份代號

2869

上市日期

2016年7月12日

Definitions

釋義

“AUD” 「澳元」	Australian dollar, the lawful currency of Australia 澳大利亞元，澳大利亞的法定貨幣
“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會審核委員會
“Board” 「董事會」	the board of directors of our Company 本公司董事會
“China” or “PRC” 「中國」	the People’s Republic of China, which, for the purpose of this annual report and for geographic reference only, excludes Hong Kong, the Macau Special Administrative Region and Taiwan 中華人民共和國，僅就本年報及地區參考而言，不包括香港、澳門特別行政區及台灣
“Company” or “our Company” 「公司」或「本公司」	Greentown Service Group Co. Ltd. (綠城服務集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 24 November 2014 綠城服務集團有限公司，一間於2014年11月24日於開曼群島註冊成立的獲豁免有限公司
“Director(s)” 「董事」	the director(s) of our Company 本公司董事
“GFA” 「面積」	gross floor area 總建築面積
“Group”, “Greentown Service”, “we”, “us” or “our” 「集團」、「綠城服務」、 「本集團」或「我們」	our Company and its subsidiary(ies) from time to time or where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be) 本公司及其不時的附屬公司，而倘文義所需，就本公司成為現有附屬公司的控股公司前的期間，指該等附屬公司或其前身公司（視乎情況而定）經營的業務
“HK\$” 「港元」或「港幣」	Hong Kong dollar, the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing” 「上市」	the listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
“Listing Date” 「上市日期」	12 July 2016, on which the Shares were listed and from which dealings in the Shares were permitted to take place on the Stock Exchange 2016年7月12日，為股份於聯交所上市並自此獲准買賣的日期

Definitions

釋義

“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
“m” 「百萬」	million 百萬
“Nomination Committee” 「提名委員會」	the nomination committee of the Board 董事會提名委員會
“Prospectus” 「招股書」	the prospectus of the Company dated 28 June 2016 本公司日期為2016年6月28日的招股書
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board 董事會薪酬委員會
“Reporting Period” 「報告期內」	the twelve months ended 31 December 2025 截至2025年12月31日止十二個月
“RMB”, “Renminbi” or “Renminbi Yuan” 「人民幣」	Renminbi yuan, the lawful currency of China 人民幣元，中國法定貨幣
“SFO” 「《證券及期貨條例》」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章《證券及期貨條例》
“Share(s)” 「股份」	ordinary share(s) of nominal value of HK\$0.00001 each in the share capital of the Company 本公司股本中每股面值0.00001港元之普通股
“Shareholder(s)” 「股東」	shareholder(s) of the Company 本公司股東
“sq.m.” 「平方米」	square meter 平方米
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“USD” 「美元」	US dollar, the lawful currency of the United States of America 美元，美國的法定貨幣
“Y/Y” 「同比」	year-on-year 年增加
“%” 「百分比」或「%」	percent 百分比

The Group is a leading happy living service provider nationwide, and is based on people's full range of life scenes and the entire life cycle of real estate, and provides a wide range of services that are strongly associated with life, which include three types of services, namely property services, community living services and consulting services, and provide our residents with access to a broad portfolio of products and services that address the evolving daily needs of our customers, property owners and residents.

OUR PRODUCTS AND SERVICES PORTFOLIO

- **Property services.** We provide a range of high quality property management services, such as security, cleaning, gardening, and repair and maintenance services, which we refer to collectively as "standard" property management services, and charge the residents and owners of our managed properties or real estate developers management fees for such services. As at 31 December 2025, we managed properties located in 195 cities across 31 provinces, direct-controlled municipalities and autonomous regions across China with a total managed GFA reached 566.1 million sq.m. which covers high-end residential, government public construction, commercial office buildings, urban complex.
- **Community living services.** Based on the needs of the property owners' full range of life scenes, we provide property owners and residents of our managed communities with access to an extensive array of daily necessities complemented by a wide assortment of life-style products and services through a variety of channels. Our community living services include community products and services, home living services, community space services, property asset management services, cultural and education services. As the needs of our property owners and residents for better living have been evolving, on the basis of innovating and upgrading traditional superior services, the Group will continue to use the mobile Internet and the smart community portal, offer a wider range of services and products to satisfy the customers, and combine online and offline services, to broaden and accelerate the flow of life services.

本集團是中國具領先地位的幸福生活服務商，圍繞人的全生活場景及房地產的全生命週期，提供多元化、與生活呈現強關聯的服務，包括物業服務、園區服務及諮詢服務三類業務，為住戶提供種類廣泛的產品及服務組合，滿足客戶、業主及住戶不斷變化的日常生活需求。

我們的產品及服務組合

- **物業服務。**我們提供一系列高品質的物業管理服務，例如我們統稱為「標準」物業管理服務的保安、保潔、園藝、物業維修及保養服務，並就該等服務向在管物業的住戶及業主或房地產開發商收取服務費。於2025年12月31日，我們的總在管面積達566.1百萬平方米的物業，涵蓋高端住宅、政府公共建設、商業寫字樓、城市綜合體等，覆蓋全中國31個省、直轄市及自治區的195個城市。
- **園區服務。**我們基於業主的全生活場景的需求，透過多種渠道向我們在管園區的業主及住戶提供各類日常生活必需品和各種品質生活產品和服務。園區服務包括園區產品及服務、家居生活服務、園區空間服務、物業資產管理服務、文化教育服務。隨著業主和住客為更好的生活而衍生的生活需要，集團在創新和提升傳統優勢服務的基礎上，將繼續運用移動互聯網與智慧社區入口，部署提供種類更廣的服務和產品來滿足客戶，用線上線下結合的方式，拓寬和加速生活服務的流量空間。

- Consulting services. We offer consulting services to real estate developers and local property management companies to address various needs that arise during each major stage of their real estate development cycles, capitalizing on our brand name and professional expertise. For example, we provide real estate developers with project planning, design management, construction management and marketing management consulting services for projects in the design and development stages, and show flat management services to facilitate sales of their developed projects. We also provide management consulting services with respect to delivered properties to real estate developers and property management companies. At the same time, we also center on the digitalization of service to provide digital products and service solutions for clients such as real estate developers, property management companies and governments, including intelligent property, intelligent community, smart community, intelligent design and construction, etc.
- 諮詢服務。我們向房地產開發商及地方物業管理公司提供諮詢服務，利用我們的品牌及專業優勢滿足其在房地產開發週期中各個主要階段的不同需求。例如，我們向房地產開發商提供在設計和開發階段的項目規劃、設計管理、建築管理及營銷管理諮詢服務，提供示範單位管理服務，促進他們已開發項目的銷售。我們亦就已交付物業，向房地產開發商及物業管理公司提供管理諮詢服務。同時，我們亦圍繞服務的數字化，為房地產開發商、物業管理公司及政府等客戶提供數字化產品及服務解決方案，包括智慧物業、智慧社區、智慧園區、智能化設計及施工等。



PERFECTION

Historical Financial and Operating Data Highlights

歷史財務與運營數據摘要

CONSOLIDATED RESULTS

綜合業績

For the year ended 31 December
截至12月31日止年度

		2021 2021年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 ⁽¹⁾ 2024年 ⁽¹⁾ RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Revenue	收入	12,566,131	14,856,343	17,393,272	17,893,473	19,164,354
+/- %	增加／減少%	24.3%	18.2%	17.1%	2.9%	7.1%
Gross profit	毛利	2,330,526	2,401,953	2,913,386	3,011,363	3,322,205
+/- %	增加／減少%	21.2%	3.1%	21.3%	3.4%	10.3%
Profit for the year	年內利潤	890,444	631,423	716,130	867,367	940,847
Net profit attributable to equity shareholders of the Company	公司權益股東應佔淨利潤	846,275	547,501	605,374	785,080	880,196
+/- %	增加／減少%	19.1%	-35.3%	10.6%	29.7%	12.1%
Earnings per share after Listing (RMB)	上市後每股盈利 (人民幣)	0.26	0.17	0.19	0.25	0.28
% of overall revenue by service line	佔總收入按業務%					
— Property services	— 物業服務	61.8%	63.6%	63.8%	69.3%	71.2%
— Community living services	— 園區服務	20.8%	19.2%	20.5%	15.3%	14.4%
— Consulting services	— 諮詢服務	15.6%	13.9%	13.2%	15.4%	14.4%
— Technology services ⁽²⁾	— 科技服務 ⁽²⁾	1.8%	3.3%	2.5%	—	—
Overall revenue	總收入	100.0%	100.0%	100.0%	100.0%	100.0%
Profitability	利潤率					
Gross margin by service line	按業務劃分的毛利率					
— Property services	— 物業服務	12.5%	12.1%	13.0%	13.7%	14.3%
— Community living services	— 園區服務	25.7%	20.8%	21.5%	21.0%	22.4%
— Consulting services	— 諮詢服務	30.0%	22.7%	23.4%	26.7%	27.4%
— Technology services	— 科技服務	42.8%	40.9%	38.7%	—	—
Gross margin — overall	毛利率 — 總體	18.5%	16.2%	16.8%	16.8%	17.3%
Net profit margin⁽³⁾	淨利潤率⁽³⁾	7.1%	4.3%	4.1%	4.8%	4.9%

(1) Considering that Montessori Academy Group Holdings Pty Ltd ("MAG") ceased to be a subsidiary of the Group after the Group disposed of a portion of its equity interest therein on 16 December 2024, in accordance with the relevant requirements of HKFRS Accounting Standards, the management of the Company has classified the Group's operations as continuing operations and discontinued operations, with the operations of MAG being classified as discontinued operations and has analysed in detail in note 4 to the financial statements.

(2) In order to more clearly reflect the business layout of the Group and considering the high overlap in customer bases between the Group's consulting services and technology services, after careful research and discussion, the Group has decided to adjust the classification of its main businesses: technology services were classified under management consulting services within the consulting services. After the adjustment, the main businesses of the Group are (i) property services; (ii) community living services; and (iii) consulting services.

(3) Net profit margin is calculated as profit for the year divided by revenue.

(1) 考慮到本集團於2024年12月16日出售了Montessori Academy Group Holdings Pty Ltd ("MAG")的部分股權後，其不再為本集團的附屬公司，依據香港財務報告準則會計準則相關要求，本公司管理層將本集團的業務區分為持續經營業務及終止經營業務，將MAG業務歸類於終止經營業務，並在財務報表附註4中作細項分析。

(2) 為了能夠更清晰的反映本集團業務佈局，同時考慮本集團諮詢服務與科技服務在客戶群體上的較高重合性，經審慎研究及討論，本集團決定將主營業務進行分類調整：將科技服務歸類至諮詢服務板塊中的管理諮詢服務。調整完成後，本集團主營業務為：(i)物業服務；(ii)園區服務；及(iii)諮詢服務。

(3) 淨利潤率是以年內利潤除以收入。

Historical Financial and Operating Data Highlights

歷史財務與運營數據摘要

For the year ended 31 December

截至 12 月 31 日止年度

		2021 2021年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
PROFIT OR LOSS	損益					
Revenue — by service line	收入 — 按業務					
Property services	物業服務	7,769,559	9,446,258	11,101,501	12,401,312	13,644,088
+/- %	增加／減少 %	20.9%	21.6%	17.5%	11.7%	10.0%
Community products and services	園區產品及服務	958,686	1,138,251	1,272,004	1,310,311	1,372,036
+/- %	增加／減少 %	18.8%	18.7%	11.7%	3.0%	4.7%
Home living services	家居生活服務	193,517	256,420	547,453	395,672	260,495
+/- %	增加／減少 %	31.4%	32.5%	113.5%	-27.7%	-34.2%
Community space services	園區空間服務	223,971	249,788	280,635	292,734	360,884
+/- %	增加／減少 %	15.1%	11.5%	12.3%	4.3%	23.3%
Property asset management services	物業資產管理服務	779,142	661,700	777,642	635,279	664,187
+/- %	增加／減少 %	9.6%	-15.1%	17.5%	-18.3%	4.6%
Cultural & education services	文化教育服務	460,367	547,740	690,827	104,950	98,746
+/- %	增加／減少 %	45.3%	19.0%	26.1%	-84.8%	-5.9%
Community living services	園區服務	2,836,485	2,853,899	3,568,561	2,738,946	2,756,348
+/- %	增加／減少 %	30.3%	9.1%	25.0%	-23.2%	0.6%
Property under construction services	在建物業服務	1,598,010	1,821,093	2,020,899	2,115,033	2,142,486
+/- %	增加／減少 %	34.3%	14.0%	11.0%	4.7%	1.3%
Management consulting services	管理諮詢服務	362,077	245,703	274,357	638,182	621,432
+/- %	增加／減少 %	16.7%	-32.1%	11.7%	132.6%	-2.6%
Consulting services	諮詢服務	1,960,087	2,066,796	2,295,256	2,753,215	2,763,918
+/- %	增加／減少 %	30.7%	5.4%	11.1%	20.0%	0.4%
Technology services	科技服務	220,802	489,390	427,954	—	—
+/- %	增加／減少 %	42.1%	121.6%	-12.6%	—	—

Historical Financial and Operating Data Highlights

歷史財務與運營數據摘要

For the year ended 31 December

截至12月31日止年度

		2021	2022	2023	2024	2025
		2021年	2022年	2023年	2024年	2025年
		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
OPERATING DATA						
運營數據						
Property services	物業服務					
Total no. of contracts	合同總數	2,132	2,630	3,105	3,554	3,823
+/-	增加／減少	373	498	475	449	269
+/- %	增加／減少%	21.2%	23.4%	18.1%	14.5%	7.6%
Reserved GFAs (m sq.m.)	儲備面積(百萬平方米)	347.7	379.0	371.6	357.2	330.8
+/-	增加／減少	63.4	31.3	-7.4	-14.4	-26.4
+/- %	增加／減少%	22.3%	9.0%	-2.0%	-3.9%	-7.4%
Managed GFAs (m sq.m.)	在管面積(百萬平方米)	304.1	384.1	448.4	509.0	566.1
+/-	增加／減少	53.6	80.0	64.3	60.6	57.1
+/- %	增加／減少%	21.4%	26.3%	16.7%	13.5%	11.2%
Terminated GFAs (m sq.m.)	退出面積(百萬平方米)	11.0	14.1	38.8	36.9	54.1
+/- %	增加／減少%	50.7%	28.2%	175.2%	-4.9%	46.6%
% of managed GFAs in the year	佔當年在管面積%	3.6%	3.7%	8.7%	7.2%	9.6%
Avg property service fee	平均物業服務費					
(RMB/month/sq.m.)	(人民幣，每月， 每平方米)	3.21	3.20	3.24	3.24	3.24
+/- %	增加／減少%	0.3%	-0.3%	1.3%	-	-

Historical Financial and Operating Data Highlights

歷史財務與運營數據摘要

FINANCIAL POSITION

財務狀況

		As at 31 December 於 12 月 31 日				
		2021 2021 年 Note 附註 RMB'000 人民幣千元	2022 2022 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元	2025 2025 年 RMB'000 人民幣千元
Current assets	流動資產	9,278,237	10,840,595	12,111,712	12,649,296	13,081,464
Including:	包含：					
Cash & cash equivalents	現金及現金等價物	4,306,619	4,183,381	4,530,836	4,853,862	5,319,928
Trade & other receivables	貿易及其他應收款	3,054,668	4,610,396	5,044,833	5,576,581	5,893,207
Non-current assets	非流動資產	5,096,514	6,013,097	5,969,957	5,044,528	5,235,486
Total assets	總資產	14,374,751	16,853,692	18,081,669	17,693,824	18,316,950
Current liabilities	流動負債	5,788,719	7,387,474	8,557,525	8,528,388	9,212,681
Including:	包含：					
Bank loans	銀行貸款	5,205	124,294	267,406	41,050	34,587
Lease liabilities	租賃負債	184,745	257,762	287,750	159,839	126,740
Non-current liabilities	非流動負債	1,215,770	1,590,075	1,298,940	622,379	386,210
Including:	包含：					
Bank loans	銀行貸款	147,282	186,638	23,018	23,873	17,669
Lease liabilities	租賃負債	965,593	1,257,608	1,129,962	553,235	307,006
Total liabilities	總負債	7,004,489	8,977,549	9,856,465	9,150,767	9,598,891
Net assets	淨資產	7,370,262	7,876,143	8,225,204	8,543,057	8,718,059
Financial ratios	財務比率					
Current ratio	流動比率	1.60x	1.47x	1.42x	1.48x	1.42x
Quick ratio	速動比率	1.53x	1.39x	1.19x	1.41x	1.36x
Net gearing ratio	淨資產負債率	(1)	Net cash 淨現金	Net cash 淨現金	Net cash 淨現金	Net cash 淨現金
Net cash per Share	每股淨現金	(2)	0.93	0.73	0.88	1.29
Rates of return	回報率					
Final dividend per Share after Listing (HK\$)	上市後每股 末期股息(港元)	(3)	0.160	0.100	0.150	0.130
Special dividend (HK\$)	特別股息(港元)		0.040	—	—	0.070
Return on net equity	淨權益回報率	(4)	11.5%	6.9%	7.4%	9.2%
Return on total assets	總資產回報率	(5)	5.9%	3.2%	3.3%	4.4%

Historical Financial and Operating Data Highlights

歷史財務與運營數據摘要



Notes:

- (1) Net gearing ratio is calculated as cash and cash equivalents minus bank loans and lease liabilities, and then divided by net assets
- (2) Net cash per share is calculated as cash and cash equivalents minus bank loans and lease liabilities, then divided by total number of Shares in issue as at 31 December 2025
- (3) This is based on total number of Shares (excluding treasury Shares) issued as at 31 December 2025: 3,138,010,968 Shares
- (4) Return on net equity is calculated as net profit attributable to equity shareholders of the Company divided by net assets
- (5) Return on total assets is calculated as profit attributable to equity shareholders of the Company divided by total assets

附註：

- (1) 淨資產負債率計算方法是以現金及現金等價物減去銀行貸款及租賃負債，然後除以淨資產
- (2) 每股淨現金的計算方法是以現金及現金等價物減去銀行貸款及租賃負債，然後除以於2025年12月31日已發行總股數
- (3) 這是基於於2025年12月31日已發行的總股數（不含庫存股份）：3,138,010,968股
- (4) 淨權益回報率計算方法是以公司權益股東應佔淨溢利除以淨資產
- (5) 總資產回報率計算方法是以公司權益股東應佔溢利除以總資產

Historical Financial and Operating Data Highlights

歷史財務與運營數據摘要

CONSOLIDATED CASH FLOW

綜合現金流量

		For the year ended 31 December 截至 12 月 31 日止年度				
		2021 RMB'000 人民幣千元	2022 RMB'000 人民幣千元	2023 RMB'000 人民幣千元	2024 RMB'000 人民幣千元	2025 RMB'000 人民幣千元
Net cash generated from operating activities	經營活動所得現金淨額	1,018,706	695,276	1,436,072	1,474,721	1,527,736
Net cash used in investing activities	投資活動所用現金淨額	(301,513)	(140,769)	(377,530)	(503,290)	(191,219)
Net cash used in financing activities	融資活動所用現金淨額	(778,692)	(720,423)	(717,246)	(651,446)	(865,708)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	(61,499)	(165,916)	341,296	319,985	470,809
Cash & cash equivalents at the beginning of the year	年初現金及現金等價物	4,437,192	4,306,619	4,183,381	4,530,836	4,853,862
Effect of foreign exchange rate changes	匯率變動影響	(69,074)	42,678	6,159	3,041	(4,743)
Cash & cash equivalents at the end of the year	年末現金及現金等價物	4,306,619	4,183,381	4,530,836	4,853,862	5,319,928

Awards and Honors

獎項及榮譽

2025 Top 100 Property Management Companies in China
2025 中國物業服務綜合實力百強企業



2025 Leading Property Management Companies of China in Quality Service
2025 中國物業品質服務領軍企業



2025 Top 100 Brand Influential Property Management Companies in China
2025 中國物業品牌影響力百強企業



2025 Top 10 Companies in High-end Residential Property Service in China
2025 中國高端住宅物業服務企業TOP10



2025 Top 20 Listed Companies of China Property Management Service
2025 中國物業管理行業上市物企20強



2025 Top 5 Listed Companies in Firm Scale of China Property Management Service
2025 中國上市物企規模領先TOP5



Awards and Honors 獎項及榮譽

2025 Top 30 Property Management Companies in East China
2025 中國物業服務企業華東 30 強



2025 Leading Property Management Companies of China in Property & Elderly Care Service
2025 中國「物業+養老」服務領軍企業



Top 100 Service Enterprises in Zhejiang Province
浙江省服務業百強企業



2025 Top 100 Private Service Enterprises in Yangtze River Delta
2025 長三角民營服務業企業 100 強



2025 Zhejiang TOP 100 Private Service Enterprises
2025 浙江省服務業民營企業 100 強



2025 Zhejiang TOP 200 Private Enterprises
2025 浙江省民營企業 200 強





IMPECCABILITY

With spring blossoms painting the garden paths and elm seeds full along the fragrant trails, this verse by Xin Qiji of the Southern Song Dynasty not only captures the splendid vernal scene of our community, but also mirrors the heartfelt sentiment with which, on behalf of the Board, I present to our shareholders the annual results of the Company for the year of 2025.

Through the fluency of strategic execution and the profundity of strategic nurturing, we have achieved continued improvement in performance results. In 2025, Greentown Service recorded revenue of RMB19,164.4 million during the year, representing a year-on-year increase of 7.1%; core operating profit of RMB1,877.5 million, representing a year-on-year increase of 24.6%; and profit attributable to equity shareholders of the Company of RMB880.2 million, representing a growth of 29.9% compared with the profit attributable to equity shareholders from continuing operations in 2024. These results stem from the persistent dedication of every employee; this glory stands upon the trust placed by every property owner; and this performance will ultimately give back to the steadfast companionship of every shareholder. Drops of water gather to form rivers; rays of light converge to illuminate the path ahead.

I. The Synergy of Service Innovation and Quality Enhancement

2025 marks the inaugural year of Greentown Service's "Deep Service" system. We have elevated the precision and warmth of our services to a strategic priority, ensuring that spatial value and living needs are addressed with meticulous care.

Reshaping the service excellence through comprehensive stewardship. Caring for the elderly, understanding children, being adept in community engagement, and excelling in space management have become the benchmarks for butler star certification. Interviewing clients, identifying requirements, resolving problems and bridging service gaps have become the foundational duties for managers and frontline staff. The synergy between personal advancement and the iterative evolution of scenarios is redefining the quality and experience of our services. Consequently, third-party property owners' satisfaction has further increased from an already high baseline.

南園花樹春光暖，紅香徑裡榆錢滿。南宋辛棄疾的這句詞，不僅描摹了當下服務園區的春日盛景，更契合本人代表董事會向各位股東提呈本集團2025全年業績的欣然心境。

因戰略執行的通達，策略滋養的透徹，我們取得了持續向上的業績成果。2025年，綠城服務全年實現收入人民幣19,164.4百萬元，同比增長7.1%；核心經營利潤1,877.5百萬元，同比增長24.6%；公司權益股東應佔溢利人民幣880.2百萬元，較2024年持續經營業務的權益股東應佔溢利增長29.9%。這份業績，來自每一位員工的接續奮鬥；這份榮光，立於每一位業主的信任託付；這份答卷，也終將反哺於每一位股東的堅定陪伴——涓滴成流，終為江河；微光成炬，必照亮前路。

一、服務創新與品質躍升交互

2025年是綠城服務「深度服務」體系啟動元年。我們將服務的精度與溫度提升至戰略高位，讓空間價值與生活需求落於精微。

全員管家重塑服務新體感。愛長者、懂孩子、善社群、精空間，成為管家星級認證的標尺；見客戶、明需求、解難點、接斷點，成為管理者與一線員工履職的底色。人的進階與場景的迭代交織發力，重新定義服務的品質體感，第三方業主滿意度在高位上進一步提升。

Illuminating a new service frontier with lighthouse leadership.

Several pilot projects of digital butlers with knowledge of technology, fluency in industry trends, capability in decision-making, and strength in application have commenced. We have established an AI strategy development committee and launched the "Lighthouse Action" to bring together frontline staff and technology enterprises for collaborative scenario-based research. We are opening up our community to recruit top-tier intelligent partners, allowing robotic dogs, drones and AI-enabled receptionists to evolve and iterate within real-world environments. Concurrently, we are establishing standard operating procedure (SOP) for human-machine collaboration. Through digital dispatch and employee role transition, we ensure technology is imbued with warmth and services are delivered with precision. Xixi International Business Center and Zhejiang University Alumni Enterprise Headquarters have taken the lead in becoming the Group's "technology testing ground", exchanging openness for capability, gathering ecosystems through scenarios, and having received recognition from government inspections. It lights the way forward for replication and broader implementation.

II. Market Resilience and Superior Quality Complement Each Other

"Enabling more people to enjoy high-quality services", this was the original aspiration that drove Greentown Service to pioneer the market 25 years ago. Upholding integrity and adhering to long-termism, on the other hand, is the confidence that has enabled Greentown Service to navigate through cycles over the past 25 years.

Excellent service fosters a strong reputation, and a strong reputation brings a good market. High-quality development has progressed steadily and rapidly, with market expansion exceeding the annual saturated revenue target of RMB4 billion. The average property management fee for newly signed projects remains at a relatively high level, with good quality and commensurate value. Annual saturated revenue from newly expanded non-residential projects accounted for 53.5%, demonstrating a powerful transformation. Our advantageous position in existing residential properties remains solid, and urban services are deeply deployed. Our market footprint is not merely about accumulating scale, rather, it emphasizes capturing the compound benefits of quality.

燈塔領航點亮服務新界面。知科技、通產業、能決策、強應用，推動數字管家多項目試點。我們成立AI戰略發展委員會，以「燈塔行動」集結一線與科技企業共研場景；開放園區招募頂尖智能夥伴，讓機器狗、無人機、AI前台在真實場景中進化迭代。同步建立人機協同標準作業程序（SOP），以數字化調度與人員轉崗，讓科技有溫度、服務有精度。西溪國際商務中心、浙江大學校友企業總部等率先成為本集團的「科技試驗場」——以開放換能力，以場景聚生態，獲政府調研認可，為複製推廣點亮前行之路。

二、市場韌勁與質量上乘輝映

「讓更多人享受品質服務」，這是25年前綠城服務率先走出市場的初心；堅守正道、長期主義，則是25年來綠城服務穿越週期的底氣。

好服務沉澱好口碑，好口碑叩開好市場。高質量發展蹄疾步穩，市場拓展超額完成年飽和收入人民幣40億元的目標。新簽項目平均物業費處於較高水準，質價均好；新拓展非住宅項目年飽和收入佔比達53.5%，轉型有力；存量住宅優勢穩固，城市服務深度佈局。市場的版圖，不是簡單的規模堆砌，更應重抓質量的復利。

Only by understanding a city can one truly integrate into it. In early 2026, policies concerning urban upgrading were intensively released, fully initiating the renewal of existing urban areas. From Cuiyuan and Tianshui Subdistrict in Hangzhou to Henggang in Tonglu, the start of the new year has already seen the signing of large-scale urban district projects. Greentown Service's integrated city-wide model has become a reference case for research in relation to high-quality urban development. We firmly believe that persistent dedication will eventually yield results. If we consistently invest effort in a specific area, that space will eventually yield returns. Ultimately, a city will repay those who adopt a long-term perspective.

III. Individual sector advancement in tandem with system integration

For community commerce, early childhood education, elderly care, consulting, marketing, technology and other sectors, each specialized sector incubated from our main businesses operates as an independent segment, delivering significant individual value within its own sector, while also forming an integrated system for collaborative operations. "Property + System Integration Capability" has become our in-house service model, serving as both the driving force behind our 2025 performance growth and the differentiator of our industry capabilities.

In 2025, the long-incubated "elderly care and early childhood" businesses released positive signals. Early childhood education and childcare refined their products through streamlining, achieving profitability in its first year. The occupancy rate in elderly care business institutions achieved double-digit growth, while the service efficiency of government home-based care sites also improved; community commerce continued to achieve operational efficiency, consulting, marketing and technology have responded flexibly to the macro environment and shifted to service and products better aligned with client needs. Together, they built the system integration advantage of Greentown Service, not a simple sum of individual capabilities, but a multiplier effect created by multi-sector synergy. When each sector finds their own rhythm, the entire system resonates in symphonic harmony.

讀懂一座城，才能融入一座城。2026年初，城市更新政策密集發佈，存量煥新的號角全面吹響。從杭州翠苑、天水街道到桐廬橫崗，新年伊始，又有大體量城市街區項目簽入。綠城服務的全域一體化模式，已成為城市高質量發展的研究樣本。我們深信，念念不忘，必有迴響，空間從未辜負深耕者，城市終將犒賞長期主義者。

三、單騎突進與系統集成聯動

社區商業、早教、康養、諮詢、營銷、科技……我們從主業身上孵化出的每一個專業板塊，既是獨立奔跑的單騎，在各自賽道重擔當獨立價值，同時它們又構成了協同作戰的集成系統。「物業+系統集成能力」成為我們自身服務的大模型，既組合成我們2025年業績向上的牽引力，也構建出行業能力的差異化。

2025年，孵化多年的「一老一小」業務釋放積極信號。早教托育在瘦身中鍛造產品，首年實現盈利；康養業務機構入住率提升雙位數，政府居家站點服務效率同步提高，社區商業持續實現經營效益，諮詢、營銷與科技，靈活應變，在大環境中切換到更貼合客戶需求的服務產品中，它們共同搭建起綠城服務的系統集成優勢——不是單點能力的簡單相加，而是多賽道協同的乘數效應。當每一支單騎找到自己的節奏，整個系統便有了交響的共鳴。

FUTURE OUTLOOK: DEEPENING REFORMS, FOCUSING ON VALUE

This may be a challenging period for the industry as homogeneity intensifies, demand differentiation diverges, boundaries blur and anxiety mounts. But we firmly believe this is the best of times, the industry is still in a period of growth and opportunity. When the noise fades and the froth clears, those who truly understand service product design and iteration, and the enterprises that consistently contribute their dedication and creativity to meeting market demand, will ultimately be seen and needed.

The year of 2026 marks a pivotal year for Greentown Service to transition from "reform" to "comprehensive deepening of reform", and leap from enhancing value to reshaping value. We will continue to maintain strategic focus, placing projects at the core, products as the foundation and teams as the bedrock. We will adopt long-termism to hedge against short-term volatility and cognition, and respond to an uncertain external environment with the certainty of service value. Service is an endless long-distance race, those who stay the course will receive their due rewards; those with perseverance will eventually see the stars. We see because we believe; we arrive because we persist. Let's move forward together with shared purpose and meaningful action, and reap even greater rewards in the vast and promising times of 2026!

Yang Zhangfa
Chairman of the Board

未來展望：深化改革，聚焦價值

可能到了行業面對挑戰的時段——行業同質化加劇，需求差異化加劇，邊界在模糊，焦慮在滋生；但我們堅持認定，這是最好的時段——行業仍處於發展的上升期、機遇期，當喧囂褪去、浮沫散盡，真正懂服務產品設計與迭代的人，持續為市場需求貢獻願力與創意的企業，終將被看見、被需要。

2026年，是綠城服務從「改革」走向「全面深化改革」的關鍵之年，是從提升價值到重塑價值的跨越之年。我們將繼續保持戰略定力，以項目為王、產品為核、團隊為本，以長期主義對沖短期波動與認知，用確定的服務價值去應對不確定的外部環境。服務是一場沒有終點的長跑，深耕者自有正反饋，有恆心者終能見星辰。因相信而看見，因堅持而抵達。願我們攜手同向，善美力行，在2026年開闊的時光裡，收穫更加豐碩的成果！

董事會主席
楊掌法

The Group is a leading happy living service provider nationwide. The main business scope covers property services, community living services and consulting services. The Group always adheres to the concept of "Service Makes Life Better", and the strategic goal of the Group is to become the most valuable happiness service provider in China. The Group adheres to the customer-oriented and quality-oriented service strategy, the development strategy on human-oriented technological synergy, the business strategy of improving the lean operational efficiency, and adheres to the original intention of service and service innovation. The Group will complete the same goal with employees, grow together with the property owners, and make progress with the society.

FINANCIAL REVIEW

For the year ended 31 December 2025, the Group achieved the following:

Revenue

Revenue was RMB19,164.4 million. Compared with that for the year of 2024, which was RMB17,893.5 million, the growth rate on Y/Y basis reached 7.1%.

The Group's revenue comes from three major businesses: (i) property services; (ii) community living services; and (iii) consulting services. During the year, (i) revenue from property services reached RMB13,644.1 million, accounting for 71.2% of the Group's overall revenue. Compared with RMB12,401.3 million for the year of 2024, there was a Y/Y growth of 10.0%; (ii) revenue from community living services reached RMB2,756.3 million, accounting for 14.4% of the Group's overall revenue, representing a Y/Y increase of 0.6% from RMB2,738.9 million for the year of 2024; and (iii) revenue from consulting services amounted to RMB2,763.9 million, accounting for 14.4% of the Group's overall revenue. There was a Y/Y growth of 0.4% compared with RMB2,753.2 million for the year of 2024.

本集團是全國居領先地位的幸福生活服務商，主要業務範圍涵蓋物業服務、園區服務及諮詢服務。本集團始終堅持「服務讓生活更美好」的理念，並以成為中國最具價值幸福生活服務商為戰略目標，堅持客戶為本品質為核的服務策略，堅持人本科技協同共進的發展策略，堅持精益運營效益改善的經營策略，堅守服務初心，堅持服務創新，在發展中與員工同心、與業主同行、與社會同進。

財務回顧

截至2025年12月31日止年度，本集團實現：

收入

收入為人民幣19,164.4百萬元，與2024年全年的人民幣17,893.5百萬元相比，同比增長7.1%。

本集團收入主要來自三個業務板塊：(i)物業服務；(ii)園區服務；及(iii)諮詢服務。年內，(i)物業服務收入達人民幣13,644.1百萬元，佔本集團整體收入的71.2%，相較於2024年全年人民幣12,401.3百萬元，同比增長10.0%；(ii)園區服務收入達人民幣2,756.3百萬元，佔本集團整體收入的14.4%，相較於2024年全年人民幣2,738.9百萬元，同比增長0.6%；及(iii)諮詢服務收入達人民幣2,763.9百萬元，佔本集團整體收入的14.4%，相較於2024年全年人民幣2,753.2百萬元，同比增長0.4%。

Management Discussion and Analysis

管理層討論和分析

		2025 2025 年		2024 2024 年		
		RMB'000 人民幣千元	% of the total revenue 佔總收入 %	RMB'000 人民幣千元	% of the total revenue 佔總收入 %	Y/Y% 同比 %
Property services	物業服務					
Property services	物業服務	13,644,088	71.2%	12,401,312	69.3%	10.0%
		13,644,088	71.2%	12,401,312	69.3%	10.0%
Community living services	園區服務					
Community products & services	園區產品和服務	1,372,036	7.1%	1,310,311	7.3%	4.7%
Home living services	居家生活服務	260,495	1.4%	395,672	2.2%	-34.2%
Community space services	園區空間服務	360,884	1.9%	292,734	1.6%	23.3%
Property asset management services	物業資產管理服務	664,187	3.5%	635,279	3.6%	4.6%
Cultural & education services	文化教育服務	98,746	0.5%	104,950	0.6%	-5.9%
		2,756,348	14.4%	2,738,946	15.3%	0.6%
Consulting services	諮詢服務					
Property under construction services	在建物業服務	2,142,486	11.2%	2,115,033	11.8%	1.3%
Management consulting services	管理諮詢服務	621,432	3.2%	638,182	3.6%	-2.6%
		2,763,918	14.4%	2,753,215	15.4%	0.4%
		19,164,354	100.0%	17,893,473	100.0%	7.1%

Cost of sales

During the year, the cost of sales was RMB15,842.1 million, representing an increase of 6.5% compared with RMB14,882.1 million for the year of 2024, which was slightly lower than revenue growth.

銷售成本

年內，銷售成本為人民幣15,842.1百萬元，較2024年全年人民幣14,882.1百萬元增長6.5%，略低於收入增速。

Gross profit

Gross profit reached RMB3,322.2 million, representing a growth of 10.3% compared with RMB3,011.4 million for the year of 2024. Gross profit margin was 17.3%, increased by 0.5 percentage point compared with 16.8% for the year of 2024, which was mainly due to the fact that the Group continued to strengthen the cost control through a series of measures to improve quality and efficiency.

- Gross profit margin for property services was 14.3%, which increased by 0.6 percentage point compared with 13.7% for the year of 2024;
- Gross profit margin for community living services was 22.4%, which increased by 1.4 percentage points compared with 21.0% for the year of 2024; and
- Gross profit margin for consulting services was 27.4%, which increased by 0.7 percentage point compared with 26.7% for the year of 2024.

Selling and marketing expenses

Selling and marketing expenses were RMB304.7 million, representing a decrease of 12.2% compared with RMB346.8 million for the year of 2024, mainly due to the Group's continuous optimization of its business layout and improvement in staff operational efficiency, which resulted in a reduction in relevant sales personnel expenses. Selling expense ratio was 1.6%, representing a decrease of 0.3 percentage point compared with 1.9% for the year of 2024.

Administrative expenses

Administrative expenses were RMB1,140.0 million, representing a decrease of 1.6% compared with RMB1,158.0 million for the year of 2024. The management expense ratio was 5.9%, representing a decrease of 0.6 percentage point compared with 6.5% for the year of 2024. This was mainly because the Group continued to strengthen the streamlining of organization and the management and control of administrative logistics costs, and administrative expenses were effectively controlled.

Core operating profit

Core operating profit was RMB1,877.5 million, representing an increase of 24.6% compared with RMB1,506.5 million for the year of 2024, which was mainly because the Group strengthened the revenue quality management and adopted effective cost control measures that have brought about continuous improvement in the profitability of the main businesses.

毛利

毛利達人民幣3,322.2百萬元，較2024年全年人民幣3,011.4百萬元增長10.3%。毛利率為17.3%，較2024年全年的16.8%增加0.5個百分點，主要是本集團通過一系列的提質增效措施，持續強化了成本管控。

- 物業服務毛利率為14.3%，較2024年全年的13.7%增加0.6個百分點；
- 園區服務毛利率為22.4%，較2024年全年的21.0%增加1.4個百分點；及
- 諮詢服務毛利率為27.4%，較2024年全年的26.7%增加0.7個百分點。

銷售及營銷開支

銷售及營銷開支為人民幣304.7百萬元，較2024年全年人民幣346.8百萬元下降12.2%，主要是由於本集團持續優化業務佈局及提升員工運營效率，相關銷售人員費用減少所致。銷售費用率為1.6%，較2024年全年的1.9%下降0.3個百分點。

行政開支

行政開支為人民幣1,140.0百萬元，較2024年全年人民幣1,158.0百萬元下降1.6%，管理費用率為5.9%，較2024年的6.5%下降0.6個百分點，主要是因為本集團持續加強機構精簡及行政後勤費用的管控，行政開支得到有效控制。

核心經營利潤

核心經營利潤為人民幣1,877.5百萬元，較2024年全年人民幣1,506.5百萬元增長24.6%，主要是本集團加強了收入質量管理，並採取了有效的成本管控措施，從而帶來主營業務盈利能力的持續提升。

Expected credit losses on financial instruments

During the year, the expected credit losses on financial instruments increased by 121.1% to RMB531.9 million from RMB240.6 million for the year of 2024, primarily because of the synchronous increase in impairment provisions caused by the increase in the balance of trade receivables, as well as the full provisions of impairment on receivables made by us in accordance with the prudence principle.

Other operating expenses

Other operating expenses were RMB119.5 million, representing a decrease of 48.1% compared with RMB230.5 million for the year of 2024, primarily because the operating performance of certain assets including long-term equity investments did not undergo any material adverse changes during the year, resulting in a lower provisions for impairment than the previous year.

Net finance income

The net finance income during the year was RMB57.5 million, which increased by RMB1.1 million compared with RMB56.4 million for the year of 2024, which was mainly due to the decrease in bank loans and lease liabilities, resulting in a corresponding reduction in interest expenses.

金融工具的預期信貸損失

年內，金融工具的預期信貸損失為人民幣531.9百萬元，較2024年全年人民幣240.6百萬元增長121.1%，主要是因為貿易應收款項餘額增加而帶來的減值準備同步增加，以及我們基於謹慎性原則對應收款項充分計提減值準備所致。

其他經營開支

其他經營開支為人民幣119.5百萬元，較2024年全年人民幣230.5百萬元下降48.1%，主要是由於部分長期股權投資等資產的經營業績於年內並無重大不利變化，因此有關減值準備計提較去年有所減少。

融資收入淨額

年內，融資收入淨額為人民幣57.5百萬元，較2024年全年人民幣56.4百萬元增加人民幣1.1百萬元，主要是由於銀行貸款及租賃負債下降，因此相應的利息支出減少。

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元	Y/Y% 同比%
Interest income on financial assets measured at amortised cost	以攤餘成本計量的金融資產的利息收入	(88,276)	(94,549)	-6.6%
Interest expense on bank loans	銀行貸款利息支出	6,557	9,727	-32.6%
Interest expense on lease liabilities	租賃負債利息支出	24,180	28,471	-15.1%
Net finance income	融資收入淨額	(57,539)	(56,351)	2.1%

Share of profits/losses of associates and joint ventures

During the year, share of profits of associates amounted to RMB37.1 million, representing an increase of RMB48.1 million compared with the losses of RMB11.0 million for the year of 2024, which was mainly due to the reduced losses of certain associates of the Group.

分佔聯營及合營公司利潤／虧損

年內，分佔聯營公司利潤為人民幣37.1百萬元，與2024年全年虧損人民幣11.0百萬元相比，增加人民幣48.1百萬元，主要是由於本集團若干聯營公司虧損減少所致。

During the year, share of profits of joint ventures amounted to RMB7.7 million, representing an increase of RMB8.4 million compared with the losses of RMB0.7 million for the year of 2024, which was mainly attributable to the reduced losses and increased profits of certain joint ventures of the Group.

Profit before taxation

During the year, profit before taxation reached RMB1,386.4 million, which increased by 29.5% from RMB1,070.6 million for the year of 2024. It was mainly due to the increase in profit brought by the expansion of the Group's operational scale and the improvement of operational management efficiency.

Income Tax

The income tax for the year was RMB445.5 million, which increased by 39.7% from RMB318.9 million for the year of 2024. It was mainly due to the increase in profit for the year, as well as the provision and accrual of withholding tax arising from dividend distributions to the Company's subsidiaries incorporated in Hong Kong. The effective income tax rate was 32.1%, representing an increase of 2.3 percentage points from 29.8% for the year of 2024. For the applicable tax rate of income tax, please refer to Note 7 to the consolidated financial statements on pages 198 to 200 of this annual report.

Profit for the year

Profit for the year was RMB940.8 million, representing an increase of 25.2% compared with the profit of RMB751.7 million from continuing operations in 2024, and representing an increase of 8.5% compared with the profit for the year of RMB867.4 million in 2024 (including discontinued operation).

Profit attributable to equity shareholders of the Company for the year was RMB880.2 million, representing an increase of 29.9% compared with RMB677.7 million of the profit attributable to equity shareholders from continuing operations in 2024, and representing an increase of 12.1% compared with RMB785.1 million of the profit attributable to equity shareholders in 2024 (including discontinued operation). It was mainly driven by increased profit arising from the expansion of the Group's operational scale and enhanced operational management efficiency.

Net profit margin for the year was 4.9%, representing an increase of 0.7 percentage point from the net profit margin from continuing operations of 4.2% in 2024.

年內，分佔合營公司利潤為人民幣7.7百萬元，與2024年全年虧損人民幣0.7百萬元相比，同比增加人民幣8.4百萬元，主要是由於本集團若干合營公司虧損減少及盈利增加所致。

稅前利潤

年內，稅前利潤達人民幣1,386.4百萬元，較2024年全年的人民幣1,070.6百萬元增長29.5%，主要是因為本集團經營規模擴大及經營管理提效帶來的利潤增加。

所得稅

年內，所得稅為人民幣445.5百萬元，較2024年全年人民幣318.9百萬元，增長39.7%，主要是由於年內利潤增加，以及向本公司於香港成立的附屬公司派息而計提及預提所得稅所致。有效所得稅率為32.1%，較2024年全年的29.8%上升2.3個百分點。所得稅適用稅率詳見本年報第198頁至第200頁綜合財務報表附註7。

年內利潤

年內利潤為人民幣940.8百萬元，較2024年持續經營業務利潤人民幣751.7百萬元增長25.2%，較2024年的年內利潤人民幣867.4百萬元（包括已終止業務）增長8.5%。

年內，本公司的權益股東應佔溢利為人民幣880.2百萬元，較2024年持續經營業務的權益股東應佔溢利人民幣677.7百萬元增長29.9%，較2024年的權益股東應佔溢利人民幣785.1百萬元（包括已終止業務）增長12.1%，主要是因為本集團經營規模擴大及經營管理提效帶來的利潤增加。

年內淨利率為4.9%，較2024年持續經營業務的淨利率4.2%上升0.7個百分點。

Liquidity, reserves and capital structure

The Group maintained good financial condition during the year. The current assets as at 31 December 2025 amounted to RMB13,081.5 million, which increased by 3.4% compared with RMB12,649.3 million as at 31 December 2024. The Group's cash and cash equivalents amounted to RMB5,319.9 million as at 31 December 2025, which increased by 9.6% Y/Y compared with RMB4,853.9 million as at 31 December 2024, mainly due to the increase in net cash inflow from operating activities. During the year, in order to improve the return on capital, time deposits amounted to RMB1,686.6 million, representing an increase of 50.8% compared with RMB1,118.2 million as at 31 December 2024.

Net cash generated from operating activities amounted to RMB1,527.7 million during the year, which increased by 3.6% Y/Y from RMB1,474.7 million for the year of 2024. Net cash used in investing activities amounted to RMB191.2 million, which decreased by 62.0% compared with RMB503.3 million in 2024, mainly due to a reduction in cash used for the purchase of property, plant and equipment and placement of time deposits during the year. Net cash used in financing activities was RMB865.7 million, increased by 32.9% from RMB651.4 million in 2024. It was mainly due to an increase in cash used in the payments for dividends and shares repurchased during the year.

As at 31 December 2025, long-term loans amounted to RMB17.7 million, which were mainly borrowed by certain domestic non-wholly-owned subsidiaries of the Group from the banks for the day-to-day operational needs. The loan interest rate ranged from 2.80% to 4.45% (31 December 2024: 4.35% to 5.20%). As at 31 December 2025, such subsidiaries did not breach the financing covenants.

As at 31 December 2025, short-term loans amounted to RMB34.6 million, which were mainly borrowed by certain domestic subsidiaries of the Group from the banks for the day-to-day operational needs. The loan interest rate ranged from 2.11% to 2.60% (31 December 2024: 0% to 3.80%). As at 31 December 2025, such subsidiaries did not breach the financing covenants.

As at 31 December 2025, bank loans of approximately RMB52.3 million (31 December 2024: RMB64.9 million) were at fixed interest rates, and there were no bank loans at floating interest rates.

As at 31 December 2025, the debt ratio (total liabilities divided by total assets) of the Group was 52.4%, representing an increase of 0.7 percentage point compared with 51.7% as at 31 December 2024.

流動資金、儲備及資本架構

本集團於年內維持優良財務狀況。於2025年12月31日，流動資產為人民幣13,081.5百萬元，較2024年12月31日人民幣12,649.3百萬元增加3.4%。於2025年12月31日，本集團的現金及現金等價物為人民幣5,319.9百萬元，與2024年12月31日的人民幣4,853.9百萬元相比，增長9.6%，主要是經營活動現金淨流入增加。年內，為了提高資金收益率，定期存款達人民幣1,686.6百萬元，與2024年12月31日的人民幣1,118.2百萬元相比，增長50.8%。

年內，經營活動所得現金淨額為人民幣1,527.7百萬元，較2024年全年人民幣1,474.7百萬元，同比增長3.6%。投資活動所用現金淨額為人民幣191.2百萬元，較2024年的人民幣503.3百萬元相比下降62.0%，主要是由於年內購買物業、廠房及設備以及定期存款投資所用現金減少。融資活動所用現金淨額為人民幣865.7百萬元，較2024年的人民幣651.4百萬元相比增長32.9%，主要是由於年內用於支付股息款項及股份回購款項的現金增加。

於2025年12月31日，長期借款達人民幣17.7百萬元，主要是本集團境內若干非全資附屬公司因日常經營需要而向銀行借款，貸款利率為2.80%至4.45%（2024年12月31日：4.35%至5.20%）。於2025年12月31日，該等附屬公司並無違反有關融資契約。

於2025年12月31日，短期借款達人民幣34.6百萬元，主要為本集團境內若干附屬公司因日常經營需要而向銀行的借款。貸款利率為2.11%至2.60%（2024年12月31日：0%至3.80%）。於2025年12月31日，該等附屬公司並無違反有關融資契約。

於2025年12月31日，銀行貸款約人民幣52.3百萬元（2024年12月31日：人民幣64.9百萬元）為固定利率，概無浮動利率的銀行貸款。

於2025年12月31日，本集團之負債比率（總債務除以總資產）為52.4%，較2024年12月31日的51.7%上升0.7個百分點。

Investment properties, property, plant and equipment and right-of-use assets

As at 31 December 2025, investment properties, property, plant and equipment and right-of-use assets amounted to RMB970.0 million, which decreased by 21.1% from RMB1,230.0 million as at 31 December 2024, mainly because of the exit from certain commercial asset operation projects during the year.

Intangible assets

As at 31 December 2025, intangible assets amounted to RMB370.1 million, representing a decrease of 2.8% compared with RMB380.9 million as at 31 December 2024.

Trade and other receivables

As at 31 December 2025, trade and other receivables amounted to RMB5,893.2 million, representing an increase of 5.7% from RMB5,576.6 million as at 31 December 2024, which was mainly due to the increase in receivable balances brought by the growth in business scale. During the year, we also strengthened the assessment, management and control of repayment and further accelerated the rate of repayment.

Trade and other payables

As at 31 December 2025, trade and other payables amounted to RMB5,428.1 million, representing an increase of 9.2% from RMB4,972.1 million as at 31 December 2024, which was mainly due to the expansion of procurement volume resulting from the growth of business scale.

Lease liabilities

As at 31 December 2025, lease liabilities due within one year, which were included in current liabilities, were RMB126.7 million, representing a decrease of 20.7% from RMB159.8 million as at 31 December 2024. The lease liabilities due after one year, which were included in long-term lease liabilities, were RMB307.0 million, representing a decrease of 44.5% compared with RMB553.2 million as at 31 December 2024, which was mainly because of the exit from certain commercial asset operation projects during the year.

投資物業、物業、廠房及設備和使用權資產

於2025年12月31日，投資物業、物業、廠房及設備和使用權資產達人民幣970.0百萬元，較2024年12月31日的人民幣1,230.0百萬元，同比下降21.1%，主要是由於年內退出部分商業資產運營項目所致。

無形資產

於2025年12月31日，無形資產達人民幣370.1百萬元，較2024年12月31日的人民幣380.9百萬元，同比下降2.8%。

貿易及其他應收款項

於2025年12月31日，貿易及其他應收款項達人民幣5,893.2百萬元，較2024年12月31日的人民幣5,576.6百萬元增長5.7%，主要是由於業務規模增長帶來的應收款項餘額的增長。年內我們也加強了對回款的考核及管控，進一步加快了回款的速度。

貿易及其他應付款項

於2025年12月31日，貿易及其他應付款項達人民幣5,428.1百萬元，較2024年12月31日的人民幣4,972.1百萬元增長9.2%，主要是由於業務規模增長帶來的採購規模的擴大。

租賃負債

於2025年12月31日，一年內應支付的租賃負債人民幣126.7百萬元計入流動負債，較2024年12月31日的人民幣159.8百萬元下降20.7%，一年以上應支付的租賃負債人民幣307.0百萬元計入長期租賃負債，較2024年12月31日的人民幣553.2百萬元下降44.5%，主要是由於年內退出部分商業資產運營項目所致。

Property services — accounting for 71.2% of total revenue and 58.6% of total gross profit

Property services remain the Group's largest revenue and margin source. The Group has been mainly adopting the overall rationing system for service charging. Based on our management experience and cost control capability over the past 20 years, property services continuously provide us with stable revenue and profit, as well as good reputation, and is the cornerstone of the Group's implementation of its living services strategy. We will continue to strengthen our core fundamental services of "Security", "Maintenance", "Environmental" and "Greening", while effectively integrating the service contents of the Group's various product lines and empowering them with technology to drive the orderly and steady growth of this business segment. During the year:

- Revenue reached RMB13,644.1 million, representing an increase of 10.0% compared with RMB12,401.3 million for the year of 2024, which was mainly due to the revenue growth brought by the steady growth of the managed GFA.
- Gross profit reached RMB1,948.5 million, representing an increase of 14.5% from RMB1,701.6 million for the year of 2024.
- The managed GFA reached 566.1 million sq.m., representing an increase of 11.2% compared with 509.0 million sq.m. in 2024. During the year, through the market strategy of deepening and focusing on core cities, key regions and service formats, we have continuously strengthened and deepened the expansion of high-quality existing projects within the cities and increased the number and scale of projects delivered in the same year. At the same time, we have implemented the Deep Service system, and leveraged technology empowerment through the integration of "Property + AI" to enhance efficiency, continued to elevate service quality and property owners' service perception, thereby driving the steady growth of the managed GFA.

物業服務 — 佔總收入 71.2%，佔總毛利 58.6%

物業服務依然是本集團的最大收入和毛利來源。一直以來，本集團主要採取包幹制的服務收費方式，基於我們過去 20 多年積累的管理經驗和成本控制能力，物業服務持續為我們帶來穩定的收入、利潤及上佳口碑，亦是本集團落實生活服務戰略的基石業務。我們將繼續強化以「安保」、「維保」、「環保」及「綠保」為核心的基礎服務，同時有效融合本集團各產品線服務內容、科技賦能，推動該分部業務的有序、穩步增長。年內：

- 收入達到人民幣 13,644.1 百萬元，較 2024 年全年人民幣 12,401.3 百萬元增長 10.0%，主要是在管面積穩定增長帶來的收入增長。
- 毛利達人民幣 1,948.5 百萬元，較 2024 年全年人民幣 1,701.6 百萬元增長 14.5%。
- 在管面積為 566.1 百萬平方米，較 2024 年的 509.0 百萬平方米增長 11.2%。年內，我們通過深耕／聚焦核心城市、重點區域及重點業態的市場策略，持續強化深耕城市內優質存量項目的拓展並擴大當年拓展當年交付項目的數量及規模，同時推行管家深度服務體系，並以「物業 + AI」科技賦能提效，持續提升服務品質及業主對服務的感知度，促進在管面積穩步提升。

- Reserved GFA, as a major source of the future managed GFA, reached 330.8 million sq.m., representing a decrease of 7.4% compared with 357.2 million sq.m. in 2024. During the year, we prudently carried out the expansion of incremental markets, continued to strengthen our effort in developing high-quality existing projects within the cities, and optimized delivery control measures for incremental projects. Meanwhile, we proactively withdrew from some non-core cities and reserve projects with delivery risks, in order to minimize the possible delivery risks of the subsequent projects. We are of the view that quality reserved GFA provides a solid foundation for the sustainable growth of the Group's future performance. Going forward, the Group will continue to strictly control the access threshold for incremental projects, strengthen the process management and risk management of reserved GFA, so as to effectively safeguard the quality growth of the Group's revenue.
- 儲備面積作為未來在管面積的主要來源，為330.8百萬平方米，與2024年的357.2百萬平方米相比下降7.4%。年內，我們審慎開展增量市場的拓展，持續加強深耕城市內優質存量項目的拓展及優化增量項目的交付管控措施，並主動退出了部分非核心城市及存在交付風險的儲備項目，以盡力減少後續可能出現的項目交付風險。我們認為有質量的儲備面積方能為本集團未來業績的持續增長提供堅實基礎，後續將繼續嚴格把控增量項目的准入門檻，強化儲備面積的過程管控及風險管控，為本集團收入的有質量增長提供有效保障。
- Managed projects reached 3,823, covering 195 cities in 31 provinces, municipalities and autonomous regions in China.
- 在管項目達到3,823個，覆蓋了全國31個省、直轄市和自治區，及195個城市。

Management Discussion and Analysis

管理層討論和分析

— Regional distribution: as at 31 December 2025, our managed GFA and revenue by region were distributed as follows:

— 區域分佈：於2025年12月31日，我們的在管面積和收入按區域分佈如下：

		2025		2024	
		% of managed GFA 佔在管面積 %	% of total revenue 佔總收入 %	% of managed GFA 佔在管面積 %	% of total revenue* 佔總收入 %*
Hangzhou	杭州	16.6	31.2	16.6	30.7
Ningbo	寧波	6.8	5.7	7.0	6.3
Yangtze River Delta Region (exclude Hangzhou and Ningbo)	長江三角區 (除杭州、寧波外)	35.8	31.0	35.0	29.5
Bohai Economic Rim Region	環渤海經濟圈地區	15.5	13.3	15.6	12.9
Pearl River Delta Region	珠江三角區	9.1	6.6	9.2	6.7
Others	其他	16.2	12.2	16.6	13.9
		100.0	100.0	100.0	100.0

* The relevant data have been restated, and please refer to note 3(b)(i) to the financial statements for details.

* 有關數據已經重列，具體請參見財務報表附註3(b)(i)。

Community living services — accounting for 14.4% of total revenue and 18.6% of total gross profit

Community living services offer systematic product and service solutions based on the property owners' needs of a better life scene. They are an extension of property services and an important area for us to build an ideal community that integrates "recreation", "learning", "joy" and "longevity".

During the year, the revenue from community living services was RMB2,756.3 million, representing an increase of 0.6% compared with RMB2,738.9 million in 2024. Among them:

- (1) Community products and services (accounting for 49.8% of the revenue from community living services): the revenue reached RMB1,372.0 million, representing an increase of 4.7% Y/Y compared with RMB1,310.3 million in 2024.
- (2) Home living services (accounting for 9.4% of the revenue from community living services): the revenue reached RMB260.5 million, representing a decrease of 34.2% Y/Y compared with RMB395.7 million in 2024.

園區服務 — 佔總收入 14.4%，佔總毛利 18.6%

園區服務基於業主的美好生活場景需求提供系統性的產品和服務解決方案，是物業服務的延伸，更是我們構建集「康樂」、「學樂」、「歡樂」及「壽樂」於一體的理想社區的重要抓手。

年內，園區服務收入達人民幣2,756.3百萬元，較2024年的人民幣2,738.9百萬元增長0.6%。其中：

- (1) 園區產品和服務（佔園區服務收入的49.8%）：收入為人民幣1,372.0百萬元，較2024年人民幣1,310.3百萬元同比增長4.7%。
- (2) 居家生活服務（佔園區服務收入的9.4%）：收入為人民幣260.5百萬元，較2024年人民幣395.7百萬元同比下降34.2%。

- (3) Community space services (accounting for 13.1% of the revenue from community living services): the revenue reached RMB360.9 million, representing an increase of 23.3% Y/Y compared with RMB292.7 million in 2024.
- (3) 園區空間服務（佔園區服務收入的13.1%）：收入為人民幣360.9百萬元，較2024年人民幣292.7百萬元同比增長23.3%。
- (4) Property asset management services (accounting for 24.1% of the revenue from community living services): the revenue reached RMB664.2 million, representing an increase of 4.6% Y/Y compared with RMB635.3 million in 2024.
- (4) 物業資產管理服務（佔園區服務收入的24.1%）：收入為人民幣664.2百萬元，較2024年人民幣635.3百萬元同比增長4.6%。
- (5) Cultural and education services (accounting for 3.6% of the revenue from the community living services): the revenue reached RMB98.7 million, representing a decrease of 5.9% Y/Y compared with RMB105.0 million in 2024.
- (5) 文化教育服務（佔園區服務收入的3.6%）：收入為人民幣98.7百萬元，較2024年人民幣105.0百萬元同比下降5.9%。

		2025		Y/Y % 同比 %	2024	
		Revenue 收入 RMB'000 人民幣千元	% of total revenue 佔總額 %		Revenue 收入 RMB'000 人民幣千元	% of total revenue 佔總額 %
Community products and services	園區產品和服務	1,372,036	49.8	4.7	1,310,311	47.8
Home living services	居家生活服務	260,495	9.4	-34.2	395,672	14.5
Community space services	園區空間服務	360,884	13.1	23.3	292,734	10.7
Property asset management services	物業資產管理服務	664,187	24.1	4.6	635,279	23.2
Cultural and education services	文化教育服務	98,746	3.6	-5.9	104,950	3.8
Total	總計	2,756,348	100.0	0.6	2,738,946	100.0

- Gross profit reached RMB617.5 million, representing an increase of 7.3% as compared with RMB575.7 million in 2024.

- 毛利達人民幣617.5百萬元，較2024年全年人民幣575.7百萬元增長7.3%。

In light of the living needs of property owners, the Group continued to establish a living service platform with the integration of five ecosystems, including community retail, home living services, space services, asset operation and culture and education. During the year, we continued to optimize our service mix, focus on core ecosystems and enhance operating capacity based on strategic planning and actual conditions, of which:

圍繞業主的生活需求，本集團持續構建以社區零售、居家生活、空間服務、資產運營、文化教育等五大生態於一體的生活服務平台。年內，我們根據戰略規劃和實際情況不斷優化服務組合、聚焦核心生態、持續提升運營能力。其中：

— Community products and services

During the year, the Group relied on the support of the “Accessibility + Relationship” community retail system, and centering on the demand of basic living products, effectively made use of small programs, community pre-warehouse and community market to stimulate the vitality of the community direct selling system. During the year, by focusing on the living needs of property owners, we optimized our product portfolio, streamlined product SKU, continuously built core product competencies, and further enhanced the competitiveness and premium capability of our products. At the same time, we strengthened the collaborative development with the property services, focused on core service scenarios, and continued to provide customers with high-quality products and services through continuous innovation and resource integration.

— Home living services

The Group makes use of the “Four Seasons Living” home service platform to facilitate the integration of home living service products, through proprietary + business cooperation mode to build household service system, and through fixed-point teaching to achieve business, system and operation training to ensure due provision of the services landing. In terms of “property services + home based elderly care services”, the Group continues to promote the improvement of service operation capabilities, and forms three service modes, “Chun Yue Hui”* (椿悅薈) as the representative of the institutional elderly care operation, “Tao Ran Li”* (陶然里) as the representative of the health care community operation and “Chun Tian Li”* (椿天里) as the representative of home based elderly care operation. During the year, mainly due to the fact that Zhejiang Greentown Housing Service System Co., Ltd.* (浙江綠城房屋服務系統有限公司) was redesignated as a joint venture of the Group in April 2024 due to the adjustment of its management structure, the revenue of this segment decreased significantly compared with 2024.

— 園區產品和服務

年內，本集團依託於「便利+關係」社區零售體系的支撐，圍繞基礎生活產品需求，有效運用小程序、園區前置倉及園區市集等載體，激發園區直銷體系活力。年內，我們圍繞業主生活需求，優化產品結構，精簡產品SKU，持續打造產品核心能力，進一步提升產品的競爭力和溢價能力。同時，強化與物業服務的協同發展，聚焦核心服務場景，通過持續創新和資源整合，持續為客戶提供優質的產品及服務。

— 居家生活服務

本集團以「四季生活」到家平台為基礎，推動居家生活服務產品的融合，通過自營+商家合作的模式，構建入戶服務體系，並通過定點帶教，實現業務、系統和運營的賦能培訓，保障服務落地。於「物業服務+居家養老服務」方面，我們持續推動服務運營能力的提升，形成以「椿悅薈」為代表的機構養老運營、以「陶然里」為代表的康養社區運營及以「椿天里」為代表的居家養老運營三大服務模式。年內，主要受2024年4月浙江綠城房屋服務系統有限公司因經營管理架構調整而被重新指定為本集團合營公司的影響，該分部收入與2024年相比降幅較大。

— Community space services

The Group takes the public spaces of properties as the carrier and centers on the needs of property owners and clients for a better living atmosphere, provides them with one-stop comprehensive services including event planning, advertising design and release, as well as venue leasing or operation, making the spaces more vibrant and sustainable. During the year, through the effective integration of relevant business resources within the Group, we continuously expanded the boundaries of community space services, extending from property scenes to urban public space operation, brand IP creation and other services. We will also continue to optimize and upgrade the content of community space services to achieve the sustainable value of the space.

— Property asset management services

Based on the service value chain and the property owners' asset management service needs as the starting point, the Group deeply cultivated the community covered by property services, built a community asset management service system, and took replacement services, marketing services and asset management (such as parking space business) as the main service products. During the year, we continued to implement the multi-model expansion strategy, such as shared butlers and pipeline distribution, focused on advantageous projects, and continued to strengthen refine management. At the same time, relying on the brand influence and property service advantages of the Group, we will build a high-end brokerage brand, deepen the high-end residential market segments, and gradually promote the transformation of property asset management services through the broker partnership mechanism, parking agency sales and operation, and commercial agency operation mode, further shift to the direction of asset-light operation, reduce fixed cost and improve business quality.

— 園區空間服務

本集團以物業公共空間為載體，圍繞業主及客戶對美好生活氛圍的需求，為其提供包括活動策劃、廣告設計與發佈及場地租賃或運營等一站式綜合性服務，讓空間更具有活力及可持續價值。年內，我們通過集團內相關業務資源的有效整合，持續拓寬園區空間服務的邊界，從園區場景延伸至城市公共空間運營、品牌IP打造等服務，並將繼續優化及升級園區空間服務內容，實現空間的可持續價值。

— 物業資產管理服務

本集團以服務價值鏈為基礎，以業主資產管理服務需求為出發點，深耕物業服務所覆蓋的園區，構建園區資產管理服務體系，並以置換服務、營銷服務及資產管理（如車位業務）為主要服務產品。年內，我們實施共用管家、管道分銷等多模式拓展策略，聚焦優勢項目，持續加強精細化管理。同時，依託本集團品牌影響力及物業服務優勢，打造高端經紀品牌，深耕高端住宅細分市場，並通過經紀人合夥人機制、車位代理銷售及運營、商業代理運營模式逐步推動物業資產管理服務的轉型，進一步向輕資產運營方向轉變，降低固定成本，提升經營品質。

— Cultural and education services

The Group continued to implement the multi-brand strategy in terms of childcare services through our three brand matrix: “Wonderful Garden Daycare Center + Lezhen Daycare Center + Montessori Academy Daycare Center”* (綠城奇妙園 + 普惠托育園 + 澳蒙國際園). We continuously built our core competitiveness in the high-end childcare sector by standardising “refined care”, making “Montessori courses” more effective, contextualizing “bilingual environments”, and emotionalizing “service stickiness”. At the same time, we actively collaborated with the government and the sub-district office to create high-quality and inclusive childcare centers right at our “doorstep”, obtained policy support, and explored innovative business models such as childcare for enterprises’ employees and home based early education to expand service boundaries and continuously promote the development of the Group in cultural and education services.

Consulting services — accounting for 14.4% of total revenue and 22.8% of total gross profit

We continued to focus on the full life cycle of real estate, through the integration of high-quality resources, the construction of a standardised system and business innovation, and by fully leveraging our professional advantages in property services, we provided products and services in line with the service demands of customers at different stages, continuously creating and realizing the value for customers.

During the year, in order to more clearly reflect the business layout of the Group and considering the high overlap in customer bases between the Group’s consulting services and technology services, we adjusted the classification of the main businesses: the technology services were classified under the management consulting services in the consulting services segment, and based on this, the relevant comparative figures of the consulting services for the year ended 31 December 2024 were restated.

— 文化教育服務

本集團持續落實托育服務多品牌戰略，構建「綠城奇妙園+普惠托育園+澳蒙國際園」三大品牌矩陣。我們通過將「精細化照護」標準化、「蒙氏課程」效果化、「雙語環境」場景化及「服務粘性」情感化等方式，持續打造在高端托育賽道的核心競爭力。同時，積極聯動政府及街道，打造「家門口」有品質的普惠托育園所，獲取政策扶持，並探索企業職工子女托管、入戶早教等創新業務模式，拓寬服務邊界，不斷推進本集團在文化教育服務上的發展。

諮詢服務 — 佔總收入 14.4%，佔總毛利 22.8%

本集團圍繞房地產全生命週期，通過優質資源整合、標準化體系建設與業務創新，並充分利用我們在物業服務上的專業優勢，結合客戶在不同階段的服務需求提供產品及服務，持續為客戶創造及實現價值。

年內，為了能夠更清晰地反映本集團業務佈局，同時考慮本集團諮詢服務與科技服務在客戶群體上的較高重合性，我們對主營業務進行了分類調整：將科技服務歸類於諮詢服務板塊中的管理諮詢服務，並基於此將諮詢服務截至2024年12月31日止年度的相關比較數據進行了重列。

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管理層討論和分析

- Revenue reached RMB2,763.9 million, representing an increase of 0.4% compared with RMB2,753.2 million in 2024.

— 收入為人民幣2,763.9百萬元，較2024年的人民幣2,753.2百萬元增長0.4%。

		2025		2024	
		Revenue 收入 RMB'000 人民幣千元	% of total revenue 佔總額 %	Y/Y % 同比 %	Revenue 收入 RMB'000 人民幣千元
Property under construction services	在建物業服務	2,142,486	77.5	1.3	2,115,033
Management consulting services	管理諮詢服務	621,432	22.5	-2.6	638,182
Total	總計	2,763,918	100.0	0.4	2,753,215

- Our gross profit increased by 3.0% to RMB756.3 million from RMB734.1 million in 2024.

— 毛利為人民幣756.3百萬元，與2024年的人民幣734.1百萬元相比增長3.0%。

— Property Under Construction Services

Our revenue reached RMB2,142.5 million, representing an increase of 1.3% compared with RMB2,115.0 million in 2024. During the year, we intensified the expansion of high-end projects in the core urban areas developed by our major clients, and continuously advanced services in extended fields such as administrative windows, exhibition halls and event receptions, providing effective supplements for the business growth. At the same time, we also attached great importance to the improvement of service capabilities. By optimizing service standards, intensifying training efforts, and implementing a job rotation and cultivation mechanism, we ensured the effective implementation of service standards and the continuous improvement of customer satisfaction, laying a solid foundation for business development.

— 在建物業服務

收入為人民幣2,142.5百萬元，與2024年的人民幣2,115.0百萬元相比上升1.3%。年內，我們加大拓展由本集團大客戶開發的城市核心地段高端項目，並持續推進行政窗口、展館及活動接待等延伸領域的服務，為業務的增長提供有效補充。同時，我們也注重服務能力的提升，通過優化服務標準、加大培訓力度、實施輪崗培育機制等，保障服務標準的有效落地及客戶滿意度的持續提升，為業務發展夯實根基。

— Management Consulting Services

Our revenue reached RMB621.4 million, representing a decrease of 2.6% compared with RMB638.2 million in 2024, which was mainly affected by the domestic real estate development market environment. We will continue to implement our city-focused deep cultivation strategy, further optimize our business structure, and keep refining our product capabilities to continue enhancing our core competitiveness and product replicability. At the same time, in light of market demands, we will enhance our capabilities in product design, value dissemination and business management, promote the transformation and upgrading of service products, build a sustainable development ecosystem, and facilitate the monetization of customer value.

— 管理諮詢服務

收入為人民幣621.4百萬元，與2024年的人民幣638.2百萬元相比下降2.6%，主要受國內房地產開發市場環境影響。我們將堅持落實城市深耕策略，持續優化業務結構，繼續沉澱產品能力以不斷提升產品核心競爭力及產品複製力，同時，我們將結合市場需求，加強產品設計、價值傳播及經營管理等能力建設，推動服務產品的轉型及升級，構建可持續發展生態，推動客戶價值變現。

FOREIGN EXCHANGE RISKS

The Group conducts substantially all of its businesses in China, with most of the transactions conducted in Renminbi. Therefore, the Group is exposed to limited foreign currency exchange rate risk. During the year, the Group has not employed any financial instruments for hedging purposes or engaged in any forward foreign exchange contracts for foreign exchange risk hedging purposes. The Group will continue to closely monitor its exposure to exchange rate and interest rate risks and actively explore foreign exchange hedging options with major banks, and may employ derivative financial instruments to hedge against risks when necessary.

TREASURY POLICY

To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

EMPLOYEES AND REMUNERATION POLICIES

The Group has established its human resources policies and systems to provide a wide range of training and personal development programmes to its employees. The remuneration package offered to the staff is in line with the duties and the prevailing market terms. Discretionary bonuses based on individual performance will be paid to employees and options will be granted as recognition of and reward for their contributions. Staff benefits, including pension, medical coverage, and provident funds are also provided to employees of the Group.

As at 31 December 2025, the Group had 51,785 employees, representing an increase of 6.9% compared with that of 2024. The total staff costs were RMB6,195.7 million, representing an increase of 7.1% compared with RMB5,787.3 million in 2024, which was mainly due to the increase in staff costs brought by the delivery of new projects of the Group and the rigid increase in manpower costs.

SHARE OPTION SCHEME

The Company adopted a share option scheme on 16 June 2023 (the "2023 Share Option Scheme"). For details, please refer to the circular of the Company dated 26 April 2023.

On 10 June 2025, the Company granted an aggregate of 19,227,680 share options to subscribe for the Shares to senior management of the Company and employees of the Group, subject to acceptance of the grantees, under the 2023 Share Option Scheme. For further details, please refer to the announcement of the Company dated 10 June 2025.

外匯風險

本集團主要集中於中國經營業務，絕大部分業務以人民幣進行。因而承受的外匯風險有限。年內，本集團未使用任何金融工具作對沖用途，也未訂立任何遠期外匯買賣合同以作外匯風險對沖用途。本集團將堅持密切監察所涉及的匯率風險及利率風險，積極與各大銀行探討外匯對沖方案，於有需要時利用衍生金融工具對沖所涉及的風險。

財政政策

為管理流動資金風險，董事會緊密監控本集團之流動資金狀況，確保本集團資產、負債及其他承擔之流動資金架構可應付不時之資金需求。

僱員及薪酬政策

本集團根據制定的人力資源政策及體制，為員工提供多元化培訓及個人發展計劃。向員工發放之酬金待遇按其職務及當時市場標準釐定，根據僱員表現支付予僱員酌情花紅，釐定及授予其期權，以表揚及回報其貢獻。本集團亦同時向僱員提供僱員福利，包括養老金、醫療保障及公積金。

於2025年12月31日，本集團共有51,785名員工，較2024年增長6.9%。總員工成本為人民幣6,195.7百萬元，較2024年的人民幣5,787.3百萬元增長7.1%，主要是由於本集團新項目交付帶來的員工成本增長及人力成本的剛性上漲。

購股權計劃

本公司於2023年6月16日採納了一項購股權計劃（「2023年購股權計劃」），詳情請參閱本公司日期為2023年4月26日之通函。

於2025年6月10日，本公司根據2023年購股權計劃向本公司高級管理層及本集團僱員授出合計19,227,680份購股權以認購股份，惟須待承授人接納後方告作實。有關更多詳情，請參閱本公司日期為2025年6月10日之公告。

PLEDGED ASSETS OF THE GROUP

As at 31 December 2025, a subsidiary of the Group had borrowed RMB5.0 million from a bank for the purchase of the office building, and has secured it by the purchased property (the carrying amount was RMB10.8 million) as collateral.

Save as disclosed above, during the year, there was no other pledged asset of the Group.

SIGNIFICANT INVESTMENTS

The Group did not have any significant investments during the year.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures during the year.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 31 December 2025, the Group did not have any future plans for material investments and capital assets.

CONTINGENT LIABILITIES

Save as disclosed in this annual report, the Group did not have any other significant contingent liabilities as at 31 December 2025.

SUBSEQUENT EVENTS

Save as disclosed in this annual report, there was no important event which might affect the Group after 31 December 2025 and up to the date of this annual report.

DIVIDEND DISTRIBUTION

At the Board meeting held on 20 March 2026, the Board recommended the payment of a final dividend for 2025 of HK\$0.16 per Share and a special dividend of HK\$0.08 per Share (2024: a final dividend of HK\$0.13 per Share and a special dividend of HK\$0.07 per Share), subject to approval by the Shareholders at the annual general meeting of the Company (the "AGM") to be held on 18 June 2026.

The final dividend and the special dividend will be paid on or before 9 July 2026.

本集團資產抵押

於2025年12月31日，本集團一家附屬公司因購買辦公樓已向銀行貸款人民幣5.0百萬元，並以所購房產（賬面價值為人民幣10.8百萬元）作為抵押。

除上述披露外，本集團於年內概無其他資產抵押。

重大投資

本集團於年內概無進行任何重大投資。

對附屬公司、聯營公司和合營公司的重大收購及處置

本集團於年內概無對附屬公司、聯營公司或合營公司進行任何重大收購或處置。

重大投資和資本資產的未來計劃

於2025年12月31日，本集團沒有任何重大投資和資本資產的未來計劃。

或然負債

除本年報披露外，於2025年12月31日，本集團並無任何其他重大或然負債。

期後事項

除本年報披露外，於2025年12月31日後及直至本年報日期止，概無可能影響本集團的重大事件。

股息分派

於2026年3月20日召開的董事會會議中，董事會建議派發2025年末期股息每股0.16港元及特別股息每股0.08港元（2024年：末期股息每股0.13港元及特別股息每股0.07港元），須經股東於2026年6月18日舉行之本公司股東週年大會（「股東週年大會」）上批准方可作實。

末期股息及特別股息將於2026年7月9日或之前派付。

ANNUAL GENERAL MEETING

The AGM will be held on 18 June 2026 and a notice convening the AGM will be published and/or sent to the Shareholders in the manner as required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

- (1) For the purpose of determining the qualification of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from 15 June 2026 to 18 June 2026, both days inclusive. The record date for determining the Shareholders' eligibility to attend and vote at the AGM will be 18 June 2026. In order to qualify to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates are required to be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 12 June 2026.
- (2) For the purpose of determining the entitlement to the proposed final dividend and the special dividend (subject to the approval of the Shareholders at the AGM), the register of members of the Company will be closed from 25 June 2026 to 26 June 2026, both days inclusive. The record date for determining the Shareholders' eligibility to receive the proposed final dividend and the special dividend will be 26 June 2026. In order to qualify for the entitlement to the proposed final dividend and the special dividend, unregistered holders of the shares of the Company are required to lodge all transfer documents accompanied by the relevant share certificates with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 24 June 2026.

股東週年大會

股東週年大會將於2026年6月18日舉行，而召開股東週年大會的通告將適時以上市規則所規定的形式刊登及／或發送予股東。

暫停辦理股份過戶登記手續

- (1) 為確定有權出席並於股東週年大會投票的股東身份，本公司將由2026年6月15日至2026年6月18日（包括首尾兩日）暫停辦理股份過戶登記手續。釐定股東出席股東週年大會並於會上投票的資格的記錄日期將為2026年6月18日。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票須不遲於2026年6月12日下午四時三十分送交至本公司之香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖，以作登記。
- (2) 為確定享有建議末期股息及特別股息（須待股東於股東週年大會批准）的權利，本公司將於2026年6月25日至2026年6月26日（包括首尾兩日）暫停辦理股份過戶登記手續。釐定股東收取建議末期股息及特別股息的資格的記錄日期將為2026年6月26日。為符合資格收取建議末期股息及特別股息，未登記的本公司股份持有人須於2026年6月24日下午四時三十分前將所有股份過戶文件連同相關股票送交至本公司的香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖，以辦理登記手續。

MAJOR LITIGATION RISK

As at the date of this annual report, to the knowledge of the Directors, there are no outstanding or material legal proceedings or claims would materially affect the normal operations of the Group.

ACQUISITION AND FUTURE PROSPECTS

We always adhere to the acquisition and investment strategy of “maintaining overall stability while focusing on synergies with existing businesses”. When making investment or equity cooperation, we focus on factors such as the extent to which the target company’s business fits the Group’s business, whether the target company can increase the Group’s market share in key regions, the extent to which the target company contributes to the scale of the Group, and resources that the partner may bring in the future and other factors. At the same time, we are concerned about whether the target company can optimise the Group’s investment portfolio and achieve effective synergy with the Group’s existing businesses and proposed new business to be developed.

We will continue to focus more on the cultivation of strategic core capabilities, concentrate on the main businesses, and strictly implement the investment principles, including: (i) in terms of investment strategy, focusing on the Group’s main businesses, strengthening the management of the operational efficiency of the target company acquired, and facilitating the stop-loss and disposal of loss-making projects; (ii) in terms of investment direction, guided by the Group’s development strategy, focusing on synergies with the existing businesses; (iii) in the field of investment, focusing on the Company’s existing businesses, with its new business as complementary. We will pay attention to the investment target’s management ability, business type and regions that are complementary with the Company; and (iv) in terms of the investment model, focusing on asset-light and steady investment projects, paying attention to the quality expansion of the Company’s business, and investing rationally and prudently.

We believe that high quality development is more valuable than rapid growth. We adhere to the current investment principles, which can make investment as the assistance to our main businesses, keep our business scale and efficiency at the forefront of the industry effectively, and help to facilitate the building of our living services alliance, the construction and upgrade of core business ability, in order to bring a better contribution to the development of the Group.

重大訴訟風險

就董事所知，於本年報日期，不存在尚未完結或會影響本集團的正常營運的重大法律訴訟或索賠。

收購及未來展望

我們一貫秉承「總體堅守穩健同時注重與現有業務協同效應」的收購與投資策略，在進行投資或股權合作時，會重點考慮標的公司與本集團業務的契合度、是否能夠提升本集團於重點佈局區域的市場份額、標的公司對本集團規模的貢獻程度，以及合作方後續可能帶來的資源導入等因素；同時，亦關注收購標的公司可否優化本集團的投資組合，並與集團現有他業務或擬發展的新業務能否進行有效協同。

我們將持續聚焦戰略核心能力的培育，專注主營業務，同時嚴格落實投資原則，包括：(i) 於投資策略上，聚焦本集團主營業務，加強收購的標的公司的經營效益管理，加快虧損項目的止損或處置；(ii) 於投資方向上，以本集團發展戰略為導向，同時注重與現有業務的協同效應；(iii) 於投資領域上，以本公司現有業務為主，新業務為輔。注重投資標的管理能力、業態與區域上與本公司的互補；及(iv) 於投資模式上，以輕資產、穩健為主，注重本公司業務有質量的擴張，理性審慎投資。

我們相信，高品質發展比高速增長更有價值，堅持目前的投資原則，能夠讓投資成為我們主營業務的助力，較為有力的促使我們的業務規模及效益保持行業前端，也有助於促進我們生活服務聯盟的構建、核心業務能力的建設及升級，為本集團發展帶來更好的貢獻。

OBJECTIVES

Transparency in corporate information forms part of the basis for investors' confidence towards listed company, though it is also the responsibility of a public company. The Company believes that a stable and diversified Shareholders base in which communication is effective is essential to facilitate Shareholders' value creation and stabilize share price performance, and is also a valuable intangible asset for the Company. Investor relation is the important bridge of two-way communication between Shareholders, investment institutions and the public at one end, whilst that of listed company at the other. Externally, in compliance with the Listing Rules, the Company provides regular, real-time, accurate and complete information and updates. This facilitates the Shareholders and the public alike to understand the Company's operation and value, as well as the status of business development. Should this be well co-ordinated, this should contribute to the establishment of a long term and mutual relationship between the Company, the Shareholders and the public. In the meantime, the Company is able to make known of its corporate culture, business philosophy, strategy and planning, as well as industry changes. This would enable the Shareholders and the public to appreciate the Company's positioning in the industry, business model and competitive advantages, differentiating the Company from the peers further. Internally, the Company takes the Shareholders' and the public's independent and valuable opinion seriously, the Company would listen and consider their views, aiming to enhance the corporate governance.

CAPITAL MARKET RECOGNITION

Through various communication channels, the Company has proactively built effective and two-way relationships with Shareholders, investors, fund managers, analysts, other related parties in the capital markets and the public. The Company is very honoured to receive many recognitions in the capital market.

MAJOR COMMUNICATION CHANNELS

- Various types of investor marketing activities organized by brokers and investment banks;
- Reverse roadshows — regularly and proactively invite investors to visit the headquarters of our Group and the communities we manage to conduct on-site research; and
- Results announcements and public briefing twice a year.

目標

企業信息透明度是投資人對上市公司建立信心的基礎之一，也是公眾公司的義務。公司相信一個溝通有效、穩定及多元化的股東基礎是有助於締造股東價值，穩定股價表現的，也是公司不可多得的一個無形資產。而「投資者關係」應該是上市公司和股東、投資機構、公眾雙向溝通的重要橋樑。對外，公司在符合上市規則的前提下，提供定期、實時、準確和完整的信息並更新，讓股東和公眾了解公司運作和價值，以及業務發展情況。配合得宜的話，這將助力公司和股東、公眾等建立長遠、互動的關係。同時，公司可以傳遞自身的企業文化、經營理念、戰略規劃、行業的變化等，讓股東和公眾更清楚掌握公司的行業定位，經營模式和競爭優勢，體現跟同行的差異。對內，公司非常重視股東和公眾的獨立而寶貴意見，會慎重聽取和考慮，希望能進一步提升公司治理。

資本市場的認可

本公司通過多種渠道主動與股東、投資者、基金經理、分析師、資本市場的各方及公眾建立了有效互動的關係。公司很榮幸得到資本市場的厚愛和認可。

主要溝通渠道

- 券商及投行組織的各類投資人推廣活動；
- 反向路演 — 定期主動邀請投資人來集團總部參觀及在管園區實地調研；及
- 每年兩次的業績公告及發佈會。

(a) Various marketing activities organized by brokers and investment banks

The Company has participated in various roadshows and conferences organized by brokers and investment banks in China, met with a large number of investment institutions, and actively maintained communication with the market. The Company is pleased to interact with the investors and keep them informed of its business development. During the year, the Company met with 1,072 investors in total (including repeated visits) through conference calls or face to face communication.

(a) 券商及投行組織的各類推廣活動

公司多次參加券商和投行組織在境內的路演和研討會，與大量的投資機構見面，積極與市場保持溝通，非常樂意與投資人交流，將公司業務的開展情況告訴投資人。年內，公司共計與1,072人次的投資人（包括重複見面的）通過電話或見面交流。

Date 日期	Organizer 組織方	Events 會議名稱	Venue 地點
1/5	UBS 瑞銀	Greater China Conference 2025 2025年大中華研討會	Shanghai 上海
4/8	Industrial Securities 興業證券	Oversea Investment Conference 海外投資策略會	Hangzhou 杭州
4/29	Zhongtai 中泰證券	2025 Spring Listed Company Exchange Conference 2025年春季上市公司交流會	Shanghai 上海
5/7	SWS 申萬宏源	Listed Company Exchange Conference 上市公司見面會	Shenzhen 深圳
5/8	CITIC 中信證券	2025 Hangzhou "Intelligent New Era" Conference 2025年杭州「智能新時代」論壇	Hangzhou 杭州
5/9	Dongwu 東吳證券	2025 Economy and Investment Conference 2025經濟與投資峰會	Shanghai 上海
5/27	Guosheng 國盛證券	2025 Interim Capital Market Conference 2025年中期資本市場高峰論壇	Ningbo 寧波
5/28	Everbright 光大證券	Listed Company Exchange Conference 上市公司交流會	Shanghai 上海
6/4	Huatai 華泰證券	2025 Interim Investment Conference 2025年中期投資峰會	Shanghai 上海
6/13	CICC 中金	2025 Interim Investment Strategy Conference 2025年中期投資策略會	Shanghai 上海
6/18	China Securities 中信建投	2025 Interim Capital Market Investment Conference 2025年中期資本市場投資峰會	Shanghai 上海
6/24	CITI 花旗	CITI Asia-Pacific Real Estate Annual Conference 花旗亞太區房地產年會	Hong Kong 香港
7/9	SWS 申萬宏源	2025 Real Estate Industry Chain High-end Forum 2025年房地產產業鏈高端研討會	Shanghai 上海
9/26	Caitong Securities 財通證券	2025 Autumn Strategy & Listed Company Exchange Conference 2025年秋季策略會暨上市公司交流會	Shanghai 上海
11/6	Huatai 華泰證券	2026 Annual Investment Conference 2026年度投資峰會	Beijing 北京
11/11	CITIC 中信證券	2026 Capital Market Annual Conference 2026年資本市場年會	Shenzhen 深圳

Date 日期	Organizer 組織方	Events 會議名稱	Venue 地點
11/12	CICC 中金	Annual Investment Strategy Conference 2025 2025年度投資策略會	Beijing 北京
11/13	CITI 花旗	2025 China Conference 2025年中國峰會	Shanghai 上海
11/20	SWS 申萬宏源	2026 Capital Market Strategy Conference 2026資本市場投資年會	Shanghai 上海
12/11	Zhongtai Securities 中泰證券	2025 Annual Strategy Conference 2025年度策略會	Online 線上
12/17	Xingye 興業證券	2026 Annual Investment Strategy Conference 2026年度投資策略會	Shanghai 上海

(b) Reverse Roadshow and Open Day — regularly invite Shareholders and investors to visit our headquarters and communities we manage

During the year, the Company held various open-day activities and proactively conducted reverse roadshows, inviting investors, fund managers and analysts to visit our headquarters as well as communities under our management to conduct onsite research. It is an opportunity to showcase our various services and operation openly to capital market, and follow up with management discussion. The Company organized 23 onsite visits in total throughout 2025.

(b) 反向路演和開放日活動 — 定期邀請股東、投資人來訪總部及在管園區

年內，公司多次舉辦開放日活動，主動開展反向路演活動，邀請投資人、基金經理、和分析師，來公司總部及在管園區實地調研考察，公開透明地向資本市場展示公司的各項業務，並與管理層進行討論。2025年，公司一共組織了23次考察活動。

(c) Results announcements and public briefings twice a year

The two results announcements followed by public briefings conducted in the year are great opportunities for the Company to meet with a large number of Shareholders and investors and discuss business and prospects directly. Therefore, the Company actively introduces and analyzes the Company's overall situation, as well as the business operation of the service lines in great detail. The effect of the communication is noticeable.

(c) 每年兩次業績公告及發佈會

每年兩次業績公告和隨後的發佈會都是寶貴的機會，讓公司和大量的股東和投資人見面，直接討論業務和發展。因此，公司都是主動和詳細地介紹和分析公司總體情況，以及業務線的運營情況，溝通效果顯著。

Investment reports from brokers and investment banks

The Company is honoured to be recognized by the capital market. In 2025, the Company received 40 reports prepared by the brokers.

The main items are presented as follows:

券商、投行的投資報告

公司深感榮幸，獲得資本市場青睞。2025年，公司共獲得券商撰寫的報告40份。

主要呈列如下：

No. 編號	Brokers 券商	Rating 評級
1	CITI 花旗	buy 買入
2	CICC 中金	outperform 跑贏大市
3	Goldman Sachs 高盛	buy 買入
4	CITIC Securities 中信證券	buy 買入
5	Everbright Securities 光大證券	buy 買入
6	CMB International 招銀國際	buy 買入
7	BOC International 中銀國際	buy 買入
8	Industrial Securities 興業證券	outperform 跑贏大市
9	Huatai 華泰金融控股	buy 買入
10	SWS Research 申萬宏源	buy 買入
11	China Securities 中信建投	buy 買入
12	Zhongtai 中泰地產	buy 買入
13	Dongwu 東吳地產	buy 買入
14	Morgan Stanley 摩根士丹利	overweight 增持
15	DBS Bank 星展銀行	buy 買入

No. 編號	Brokers 券商	Rating 評級
16	JP Morgan 摩根大通	overweight 增持
17	Kaiyuan 開源證券	buy 買入
18	Founder Securities 方正證券	buy 買入
19	UBS 瑞銀	buy 買入
20	BofA 美銀	buy 買入

Improvement of Roadshows Information

Every roadshow represents a valuable opportunity for the Company to communicate with the investors. Thus, the Company strives to optimize investors communication through various methods including result presentation and corporate video. The Company updates the presentation regularly and promptly, with reference to the feedback from the investors, and the demand of the investors at different stage.

路演資料改進

每一次路演都是公司跟投資人交流的寶貴機會，公司利用多種方式，例如業績發佈會及企業宣傳片等，盡可能地做好投資者溝通。本公司參考投資者的回饋及彼等於不同階段的要求，定期及時更新簡報。

Directors and Senior Management

董事及高級管理層

DIRECTORS

Executive Directors

Mr. Yang Zhangfa (楊掌法), aged 54, has been an executive Director and chief executive officer of the Company ("**CEO**") since 27 November 2015. He was appointed as the Vice Chairman of the Board and ceased to be the CEO with effect from 23 March 2018. Mr. Yang has been appointed as the Chairman of the Board on 30 December 2021, he is responsible for making decisions for material operational matters, participating in Board decisions and implementing the resolutions of the Board. Mr. Yang joined our Group in February 2002 and has served in various positions in Greentown Property Management Service Group Co., Ltd* (綠城物業服務集團有限公司) ("**Greentown Property Management**"), including the assistant to general manager from April 2002 to March 2003, the vice general manager from March 2003 to February 2008, the executive vice general manager from February 2008 to January 2009, the executive general manager from January 2009 to February 2011, the general manager from February 2011 to March 2018, the chairman of its board of directors from May 2019 to March 2025 and the sole director since March 2025.

In addition, Mr. Yang currently holds directorship in various subsidiaries of our Company.

Mr. Yang is currently appointed as an expert of China Property Management Association* (中國物業管理協會), and is the vice president of Zhejiang Real Estate Industry Association* (浙江省房地產行業協會), vice president of Zhejiang Property Management Association* (浙江省物業管理協會), and president of Hangzhou Property Management Association (杭州市物業管理協會). He graduated from Zhejiang University (浙江大學) in Hangzhou, the PRC and Hunan University (湖南大學) in Changsha, the PRC majoring in real estate development and management, and business administration, respectively. He has also attended study tours at The Wharton Business School of the University of Pennsylvania in the United States and The University of Tokyo in Japan.

董事

執行董事

楊掌法先生，54歲，自2015年11月27日起為執行董事兼本公司行政總裁（「**行政總裁**」）。彼於2018年3月23日獲委任為董事會副主席，並不再擔任行政總裁。於2021年12月30日，楊先生獲委任為董事會主席，彼負責就重大運營事宜作出決策、參與董事會決策及執行董事會決議案。楊先生於2002年2月加入本集團，並在綠城物業服務集團有限公司（「**綠城物業服務**」）出任多個職位，包括於2002年4月至2003年3月擔任總經理助理、於2003年3月至2008年2月擔任副總經理、於2008年2月至2009年1月擔任常務副總經理、於2009年1月至2011年2月擔任執行總經理，於2011年2月至2018年3月擔任總經理，於2019年5月至2025年3月擔任董事長，及自2025年3月起至今擔任唯一董事。

此外，楊先生現時於本公司多家附屬公司擔任董事。

楊先生現時為中國物業管理協會聘任之專家，並擔任浙江省房地產協會之副會長、浙江省物業管理協會之副會長及杭州市物業管理協會會長職務。彼畢業於中國杭州的浙江大學及中國長沙的湖南大學，分別主修房地產開發和管理及工商管理。他曾在美國賓夕法尼亞大學沃頓商學院與日本東京大學遊學。

Directors and Senior Management

董事及高級管理層

Ms. Jin Keli (金科麗), aged 43, served as the CEO since 21 June 2021, and has been appointed as an executive Director since 1 February 2022. She joined the Group in May 2006, and held various positions in the Group, including the secretary to chairman and director of the general manager's office of Greentown Property Management from May 2007 to January 2012, an administrative director of the Administrative Management Center of Greentown Property Management from January 2012 to January 2014, and the executive general manager of Zhejiang Xinhua Lvcheng Property Service Co. Ltd.* (浙江新湖綠城物業服務有限公司) from January 2014 to July 2017. She also worked as the assistant president, vice president and president of Greentown Property Management from February 2015 to July 2017, August 2017 to March 2018, and since March 2018 respectively. Ms. Jin served as the chief operating officer and the chief financial officer of the Company ("CFO") from 23 March 2018 to 1 February 2022 and 21 June 2021 to 1 February 2022, respectively. She has also served as a non-executive director of Zhong Ao Home Group Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1538) since 17 July 2020.

In addition, Ms. Jin currently holds certain positions in various subsidiaries of the Company.

Ms. Jin is the vice president of China Property Management Association* (中國物業管理協會), the vice president of Zhejiang Property Management Association (浙江省物業管理協會), a member of the Hangzhou Property Industry Association Committee of the Communist Party of China* (中共杭州市物業行業協會委員會), the deputy secretary of the Party Committee of Hangzhou Xihu District Property Management Association Committee of the Communist Party of China* (中共杭州市西湖區物業管理協會委員會) and the president of Hangzhou Xihu District Property Management Association* (杭州市西湖區物業管理協會).

Ms. Jin was awarded as the "2025 Model Woman of Zhejiang", the "2024 Annual CEO of Top 10 China Property Management", the "Model Woman of Hangzhou in 2020" and the "Excellent Alumni of China University of Political Science and Law* (中國政法大學) in 2019" respectively. She was qualified as the "National Property Management Enterprise Manager" by the Department of Housing and Real Estate of the Ministry of Construction* (建設部住宅和房地產業司) and "Property Manager" by Zhejiang Provincial Human Resources and Social Security Bureau* (浙江省人力和資源社會保障局).

Ms. Jin graduated from China University of Political Science and Law in July 2006 with a bachelor's degree majoring in philosophy, and obtained her MBA degree from China Europe International Business School* (中歐國際工商學院) in November 2018.

金科麗女士，43歲，自2021年6月21日起至今為行政總裁，並於2022年2月1日獲委任為執行董事。金女士於2006年5月加入本集團，並在本集團內出任多個職位，包括於2007年5月至2012年1月擔任綠城物業服務董事長秘書兼總經辦主任，於2012年1月至2014年1月擔任綠城物業服務行政管理中心行政總監，及於2014年1月至2017年7月擔任浙江新湖綠城物業服務有限公司執行總經理。彼亦於2015年2月至2017年7月、2017年8月至2018年3月及2018年3月至今在綠城物業服務分別擔任助理總裁、副總裁及總裁。於2018年3月23日至2022年2月1日，及於2021年6月21日至2022年2月1日，金女士分別任本公司首席運營官及首席財務官（「首席財務官」）。自2020年7月17日至今，彼亦擔任中奧到家集團有限公司（一家於聯交所主板上市的公司，股份代號：1538）的非執行董事。

此外，金女士現時於本公司多家附屬公司擔任董事。

金女士現為中國物業管理協會之副會長、浙江省物業管理協會副會長、中共杭州市物業行業協會委員會委員、中共杭州市西湖區物業管理協會委員會黨委副書記及杭州市西湖區物業管理協會會長。

金女士分別獲得「2025浙江省巾幗建功標兵」，「2024中國十大物業年度CEO」，「2020年度杭州市巾幗建功標兵」及「中國政法大學2019年度優秀校友」榮譽。彼擁有由建設部住宅和房地產業司頒發的「全國物業管理企業經理」及由浙江省人力和資源社會保障局頒發的「物業管理師」資質。

金女士於2006年7月畢業於中國政法大學，取得哲學學士學位，並於2018年11月於中歐國際工商學院獲得工商管理碩士學位。

Directors and Senior Management

董事及高級管理層

Non-executive Directors

Mr. Shou Bainian (壽柏年), aged 72, has been our non-executive Director since 27 November 2015, and is responsible for providing guidance and supervision regarding the business and operation of our Group. Mr. Shou became an indirect holder of equity interests in Greentown Property Management in September 2000. He worked as the vice executive chairman and the general manager of Greentown Property Group Co., Ltd.* (綠城房地產集團有限公司) (being the wholly-owned subsidiary of Greentown China Holdings Limited (a company listed on the Stock Exchange, stock code: 3900)) from April 1998 to March 2015 and was primarily responsible for its overall business operation and financial management. He is the director of Greentown Holdings Group Co., Ltd.* (綠城控股集團有限公司) ("Greentown Holdings") since January 2002 and is primarily responsible for its overall business operation and financial management. He also served as the executive director of Greentown China Holdings Limited from July 2006 to April 2018.

Mr. Shou is qualified as a senior economist* (高級經濟師) in enterprise operation and management by Zhejiang Province Human Resources and Social Security Department* (浙江省人力資源和社會保障廳). Mr. Shou graduated from Hangzhou University* (杭州大學) in Zhejiang Province, the PRC with a bachelor's degree majoring in history.

Ms. Xia Yibo (夏一波), aged 63, has been our non-executive Director since 27 November 2015, and is responsible for providing guidance and supervision regarding the business and operation of our Group. Ms. Xia became an indirect holder of equity interests in Greentown Property Management in September 2002. Ms. Xia was the chairlady of Hangzhou Greentown Decorating and Design Co., Ltd. (杭州綠城裝潢設計有限公司) from September 1996 to August 2002. Ms. Xia has been serving as the director of Greentown Holdings since September 2002 and is now the chairman of this company.

Ms. Xia graduated from the Department of Chinese of Zhejiang Radio and Television University* (浙江廣播電視大學) in Zhejiang Province, the PRC.

非執行董事

壽柏年先生，72歲，自2015年11月27日起為非執行董事，並負責指導及監督本集團的業務經營。壽先生於2000年9月成為綠城物業服務的間接股權持有人。彼由1998年4月至2015年3月擔任綠城房地產集團有限公司（乃綠城中國控股有限公司（一家於聯交所上市的公司，股份代號：3900）的全資附屬公司）的常務副主席及總經理，主要負責整體業務經營及財務管理。彼從2002年1月起擔任綠城控股集團有限公司（「綠城控股」）的董事，主要負責整體業務經營及財務管理。彼亦於2006年7月至2018年4月期間擔任綠城中國控股有限公司之執行董事。

壽先生為浙江省人力資源和社會保障廳認可的企業經營及管理高級經濟師。壽先生畢業於中國浙江省杭州大學，持歷史學士學位。

夏一波女士，63歲，自2015年11月27日起為非執行董事，並負責指導及監督本集團的業務經營。夏女士於2002年9月成為綠城物業服務的間接股權持有人。夏女士於1996年9月至2002年8月在杭州綠城裝潢設計有限公司擔任董事長。夏女士自2002年9月以來一直擔任綠城控股的董事，現任該公司董事長。

夏女士畢業於中國浙江省的浙江廣播電視大學中文學院。

Directors and Senior Management

董事及高級管理層

Mr. Song Hailin (宋海林), aged 53, has been our non-executive Director since 24 February 2025 and he joined Longfor Group Holdings Limited (龍湖集團控股有限公司) (a company listed on the Main Board of the Stock Exchange with stock code: 960, together with its subsidiaries, “**Longfor Group**”) in February 2011. He served as the general manager of Beijing company of Longfor Group, general manager of research and development department of headquarter of Longfor Group, head of IPD (Integrated Product Development) laboratory of Longfor Group and chief executive officer of Longfor Smart Construction* (龍湖龍智造). Mr. Song is currently the senior vice president of Longfor Group and the chief executive officer of Longfor Intelligent Living* (龍湖智創生活).

Mr. Song was awarded the “China Real Estate Influencer in 2023” by China Real Estate Newspaper* (中國房地產報社) and China International Real Estate & Architectural Technology Fair Organizing Committee* (CIHAF中國住交會組委會) in January 2024. Mr. Song obtained the registered qualification certificate of Class 1 registered architect of the People’s Republic of China issued by the Beijing Personnel Bureau* (北京市人事局) in October 2007.

Mr. Song graduated from Tsinghua University* (清華大學) in June 2001 with a doctor degree in engineering in architectural design and theory.

宋海林先生，53歲，自2025年2月24日起為非執行董事，彼於2011年2月加入龍湖集團控股有限公司（一家於聯交所主板上市的公司，股份代號：960，連同其附屬公司統稱「**龍湖集團**」），曾任龍湖集團北京公司總經理、龍湖集團總部研發部總經理、龍湖集團集成產品開發（IPD）實驗室負責人及龍湖龍智造首席執行官。宋先生現任龍湖集團高級副總裁及龍湖智創生活首席執行官。

宋先生於2024年1月獲得由中國房地產報社及CIHAF中國住交會組委會授予的「2023中國房地產年度影響力人物」獎項。彼擁有由北京市人事局於2007年10月頒發的中華人民共和國一級註冊建築師執業資格證書。

宋先生於2001年6月畢業於清華大學，並於建築設計及其理論專業獲得工學博士學位。

Independent Non-executive Directors

Mr. Poon Chiu Kwok (潘昭國), aged 64, has been our independent non-executive Director since 12 July 2016. He is responsible for supervising and providing independent opinions to the Board. He has over 30 years of experience in regulatory affairs, listed company's corporate finance and corporate governance. He is an executive director, vice president and company secretary of Huabao International Holdings Limited (stock code: 336), whose shares are listed on the Stock Exchange. He currently serves as an independent non-executive director of the following companies listed on the Stock Exchange: Sany Heavy Equipment International Holdings Company Limited (stock code: 631), AUX International Holdings Limited (stock code: 2080), Sunac China Holdings Limited (stock code: 1918), Jinchuan Group International Resources Co. Ltd (stock code: 2362) and China Isotope & Radiation Corporation (stock code: 1763), and an independent non-executive director of Kongka Group Co., Ltd* (康佳集團股份有限公司) (the shares of which are listed on the Shenzhen Stock Exchange, stock code: 000016).

Mr. Poon was appointed as an independent non-executive director of Changan Minsheng APLL Logistics Co., Ltd. (stock code: 1292), Yankuang Energy Group Company Limited (stock code: 1171) and Yuanda China Holdings Limited (stock code: 2789), all listed on the Stock Exchange, from September 2011 to June 2023, June 2017 to June 2023 and April 2011 to September 2023, respectively.

Mr. Poon graduated from City University of Hong Kong with his bachelor's degree of arts majoring in business studies and master's degree of Arts in International Accounting. He also obtained his bachelor's degree majoring in laws from University of Wolverhampton in the United Kingdom and a postgraduate diploma in laws from University of London. He also attended an executive training programme at China Europe International Business School* (中歐國際工商學院). He is a fellow of CPA Australia, the Hong Kong Securities and Investment Institute and the Chartered Governance Institute.

獨立非執行董事

潘昭國先生，64歲，自2016年7月12日起為獨立非執行董事。彼負責監督董事會並向其提供獨立意見。彼於規管事宜、上市企業融資及公司管治方面擁有逾30年經驗。彼擔任聯交所上市公司華寶國際控股有限公司(股份代號：336)的執行董事、副總裁及公司秘書。彼現時亦於以下聯交所上市公司擔任獨立非執行董事：三一重裝國際控股有限公司(股份代號：631)、奧克斯國際控股有限公司(股份代號：2080)、融創中國控股有限公司(股份代號：1918)、金川集團國際資源有限公司(股份代號：2362)及中國同輻股份有限公司(股份代號：1763)，以及於康佳集團股份有限公司(一家於深圳證券交易所上市的公司，股份代碼：000016)擔任獨立非執行董事。

潘先生分別於2011年9月至2023年6月、2017年6月至2023年6月及2011年4月至2023年9月在以下聯交所上市公司擔任獨立非執行董事：重慶長安民生物流股份有限公司(股份代號：1292)、兗礦能源集團股份有限公司(股份代號：1171)及遠大中國控股有限公司(股份代號：2789)。

潘先生畢業於香港城市大學，取得商業學學士學位及國際會計學文學碩士學位。彼亦於英國伍爾弗漢普頓大學取得法學學士學位，及獲得倫敦大學授予的法學深造文憑。彼亦曾參加中歐國際工商學院高管培訓課程。彼為澳洲會計師公會香港證券及投資學會及特許公司治理公會之資深會員。

Directors and Senior Management

董事及高級管理層

Mr. Wong Ka Yi (黃嘉宜), aged 51, has been our independent non-executive Director since 12 July 2016. He is responsible for supervising and providing independent opinions to our Board. Currently, Mr. Wong serves as the head of research and investment and executive director at YuFeng Capital Co., Ltd. He is licensed to conduct Type 1 (dealing in securities), Type 4 (advising securities), and Type 9 (asset management) regulated activities under the SFO. Mr. Wong's professional credentials are comprehensive, he previously held key positions at prominent financial institutions, including served as an investment director at Amoeba Capital Advisors Ltd. and Regent Capital Management Limited from September 2021 to February 2024 and from March 2019 to September 2021, respectively. Additionally, he served as a director and investment director at HX Innovation Capital Management Co. Limited from October 2017 to February 2019, and at China Metamorphosis Investment Limited from June 2017 to October 2017. Prior to these roles, Mr. Wong demonstrated his leadership as a managing director at Fundatech Capital Limited from February 2015 to May 2018. His expertise extends to investment portfolio management, and he worked at HT Capital Management Limited and Munsun Asset Management (Asia) Limited.

Mr. Wong recognized as a Chartered Financial Analyst by the CFA Institute, and holds a bachelor's degree in economics from The University of Hong Kong.

黃嘉宜先生，51歲，自2016年7月12日起為獨立非執行董事。彼負責監督董事會並向其提供獨立意見。黃先生目前擔任裕豐資本有限公司的研究與投資主管及執行董事，並為可進行《證券及期貨條例》項下第1類（證券交易）、第4類（就證券提供意見）和第9類（資產管理）受規管活動的牌照人員。黃先生的專業資歷是全面的，他曾在著名的金融機構擔任關鍵職位，包括分別於2021年9月至2024年2月和2019年3月至2021年9月擔任米亞資本顧問有限公司和理隽資產管理有限公司的投資總監，並於2017年10月至2019年2月擔任華夏創新基金管理有限公司的董事和投資總監，以及於2017年6月至2017年10月擔任蛻變中國投資有限公司的董事和投資總監。在擔任這些職務之前，他於2015年2月至2018年5月擔任豐達資本有限公司的董事總經理。他的專業知識擴展到投資組合管理，曾在HT Capital Management Limited和麥盛資產管理（亞洲）有限公司任職。

黃先生為特許財務分析師（CFA）協會認可之特許財務分析師，彼持有由香港大學頒發之經濟學學士學位。

Directors and Senior Management 董事及高級管理層

Mr. Li Feng (李風), aged 67, has been our independent non-executive Director since 5 December 2017, and he has years of rich experience in property management industry. He served as the general manager of Shanghai Donghu Property Management Co., Ltd.* (上海東湖物業管理有限公司) from February 2002 to February 2023. He also served as management in Hongqiao State Guest Hotel Shanghai* (上海虹橋迎賓館), Dongjiao State Guest Hotel* (東郊賓館) and Shanghai Lilac Garden Hotel* (上海丁香花園賓館).

Mr. Li was awarded as the Leader of the 25th anniversary of the Trade Association of Shanghai Property Management* (上海市物業管理行業協會25週年系列表彰領軍人物) in 2019, the Outstanding Entrepreneur of 2018 Shanghai Modern Service Industry* (2018年上海現代服務業優秀企業家), Person of the Year of 2015 in Property Management Industry* (2015物業管理行業年度人物) in 2015, Shanghai Brand Strategy Implementation of 20 Years Influential 50 People* (上海名牌戰略實施20年有影響50人) in 2014, Shanghai World Expo Advanced Individual* (上海世博會先進個人) in 2010 and China's Economy 100 Outstanding Figures* (中國經濟百名傑出人物) in 2003. Mr. Li was qualified as a senior economist by Shanghai Accreditation Committee for the Qualifications of Senior Professional and Technical Positions Majoring in Commercial and Industrial in the Economic Field (上海市經濟系列工商經濟專業高級專業技術職務任職資格審定委員會). He was also qualified as a Shanghai government procurement review expert (上海市政府採購評審專家) and appointed as an expert of China Property Management Association* (中國物業管理協會). He graduated from Shanghai University (上海大學) in Shanghai, the PRC with a master's graduate certificate majoring in management engineering.

李風先生，67歲，自2017年12月5日起為獨立非執行董事，並擁有多年的物業管理行業的豐富經驗，彼於2002年2月至2023年2月於上海東湖物業管理有限公司擔任總經理職務。李先生過往工作經驗亦包括於上海虹橋迎賓館、東郊賓館及上海丁香花園賓館等擔任管理層職位。

李先生分別於2019年獲得「上海市物業管理行業協會25週年系列表彰領軍人物」及「2018年上海現代服務業優秀企業家」，2015年獲得「2015物業管理行業年度人物」，2014年獲得「上海名牌戰略實施20年有影響50人」，2010年獲得「上海世博會先進個人」及2003年獲得「中國經濟百名傑出人物」等榮譽。李先生擁有由上海市經濟系列工商經濟專業高級專業技術職務任職資格審定委員會發出之正高級經濟師的專業資格，彼亦為上海市政府採購評審專家及中國物業管理協會聘任之專家。李先生畢業於中國上海的上海大學，並獲得管理工程專業碩士研究生畢業證書。

Directors and Senior Management 董事及高級管理層

Mr. Jia Shenghua (賈生華), aged 64, has been appointed as an independent non-executive Director on 1 June 2023. He worked at Northwest Agricultural University* (西北農業大學) from July 1989 to February 1995, where he was engaged in teaching and research of land economic management. He has joined and taught in Zhejiang University* (浙江大學) since March 1995 and retired in January 2025.

Mr. Jia is currently an independent non-executive director of Greentown China Holdings Limited, a company listed on the Stock Exchange (stock code: 3900), as well as an independent director of each of Hangzhou Binjiang Real Estate Co., Ltd.* (杭州濱江房地產股份有限公司, a company listed on the Shenzhen Stock Exchange (stock code: 002244)) and Guangyu Group Co., Ltd.* (廣宇集團股份有限公司, a company listed on the Shenzhen Stock Exchange (stock code: 002133)). Moreover, Mr. Jia served as an independent non-executive director of Dexin Services Group Limited (德信服務集團有限公司, a company listed on the Stock Exchange (stock code: 2215)) from June 2021 to April 2023 and an independent director of Nandu Property Services Group Co., Ltd.* (南都物業服務集團股份有限公司, a company listed on the Shanghai Stock Exchange (stock code: 603506)) from December 2018 to December 2024.

Mr. Jia obtained his bachelor's degree in agricultural economics and management from the Northwest A&F University* (西北農學院) in the PRC in July 1983 and his doctor's degree in agricultural economics and management from the Northwest Agricultural University* (西北農業大學) in the PRC in July 1989.

賈生華先生，64歲，於2023年6月1日獲委任為獨立非執行董事。賈先生於1989年7月至1995年2月於西北農業大學任教，從事土地經濟管理研究及教學。彼自1995年3月加入浙江大學任教，並於2025年1月退休。

賈先生現任綠城中國控股有限公司（一家於聯交所上市公司，股份代號：3900）之獨立非執行董事；以及杭州濱江房地產股份有限公司（一家於深圳證券交易所上市的公司，股份代碼：002244）及廣宇集團股份有限公司（一家於深圳證券交易所上市的公司，股份代碼：002133）之獨立董事。此外，賈先生曾於2021年6月至2023年4月擔任德信服務集團有限公司（一家於聯交所上市的公司，股份代號：2215）之獨立非執行董事及於2018年12月至2024年12月擔任南都物業服務集團股份有限公司（一家於上海證券交易所上市的公司，股份代碼：603506）之獨立董事。

賈先生於1983年7月獲得中國西北農學院農業經濟與管理學士學位，並於1989年7月獲得中國西北農業大學農業經濟與管理博士學位。

Directors and Senior Management

董事及高級管理層

Senior Management

For details of Ms. Jin Keli (金科麗), please refer to the sub-section headed “— Directors — Executive Directors” in this section.

Mr. Zhang Linbo (張玲波), aged 44, has been the CFO since 24 February 2025, and he joined the Group in March 2023. Prior to joining the Group, he served as the chief financial officer of Greentown Dingyi Real Estate Investment Management Co., Ltd* (綠城鼎益房地產投資管理有限公司) (now known as Greentown Real Estate Construction Management Group Co., Ltd* (綠城房地產建設管理集團有限公司)), a wholly-owned subsidiary of Greentown Management Holdings Company Limited (綠城管理控股有限公司) (a company listed on the Main Board of the Stock Exchange with stock code: 9979) from April 2012 to July 2016. Mr. Zhang served as the deputy general manager of the financial capital center of Greentown China Holdings Limited (綠城中國控股有限公司) (a company listed on the Main Board of the Stock Exchange with stock code: 3900) from August 2016 to January 2017, served as the deputy general manager of Greentown Construction Management Group Limited Co., Ltd* (綠城建設管理集團有限公司) (a wholly-owned subsidiary of Greentown Management Holdings Company Limited (綠城管理控股有限公司)) from January 2017 to February 2019, and was the vice president and general manager of financial capital center of Lanlv Shuangcheng Technology Group Co., Ltd* (藍綠雙城科技集團有限公司) from February 2019 to September 2022.

Mr. Zhang holds a membership issued by the Chinese Institute of Certified Public Accountants* (中國註冊會計師協會) in July 2004, the International Certified Internal Auditor Certificate issued by the China Association of Internal Auditors* (中國內部審計協會) in November 2007, the Intermediate Accountant Professional Qualification Certificate issued by Zhejiang Province Human Resources and Social Security Department* (浙江省人力資源和社會保障廳) in August 2010, and the registered tax agent qualification certificate of the People's Republic of China issued by Zhejiang Province Human Resources and Social Security Department* (浙江省人力資源和社會保障廳) in September 2010.

Mr. Zhang graduated from Tongji University in July 2003 and obtained a bachelor's degree in management with a major in accounting. He also obtained an inter-school minor certificate in international economics and trade from Fudan University in July 2002.

高級管理層

有關金科麗女士的詳情，請參閱本節「— 董事 — 執行董事」分節。

張玲波先生，44歲，自2025年2月24日起為首席財務官，彼於2023年3月加入本集團。於加入本集團前，彼於2012年4月至2016年7月，為綠城鼎益房地產投資管理有限公司（現稱綠城房地產建設管理集團有限公司，為綠城管理控股有限公司（一家於聯交所主板上市的公司，股份代號：9979）之全資附屬公司）首席財務官。於2016年8月至2017年1月，為綠城中國控股有限公司（一家於聯交所主板上市的公司，股份代號：3900）財務資金中心副總經理。於2017年1月至2019年2月，為綠城建設管理集團有限公司（為綠城管理控股有限公司之全資附屬公司）副總經理。於2019年2月至2022年9月，為藍綠雙城科技集團有限公司副總裁兼財務資金中心總經理。

張先生擁有由中國註冊會計師協會於2004年7月頒發的會員證，由中國內部審計協會於2007年11月頒發的國際註冊內部審計師證書，由浙江省人力資源和社會保障廳於2010年8月簽發的會計專業中級資格證書，及由浙江省人力資源和社會保障廳於2010年9月簽發的中華人民共和國註冊稅務師執業資格證書。

張先生於2003年7月畢業於同濟大學，並於會計學專業獲得管理學學士學位，及於2002年7月獲得復旦大學國際經濟與貿易本科專業跨校輔修專業證書。

Directors and Senior Management

董事及高級管理層

Ms. Xu Yaping (徐亞萍), aged 46, is now our chief marketing officer, she is responsible for market development of our Group. Ms. Xu joined the Group in October 1998, she is now vice president of Greentown Property Management and the sole director of Zhejiang Greentown Marketing Management Group Co., Ltd. She has held various positions of the Group, including being vice general manager of Greentown Real Estate Consulting Group Company Limited* (綠城房地產諮詢集團有限公司) (“**Greentown Real Estate Consulting Group**”). She was the general manager of Greentown Real Estate Consulting Group from January 2013 to May 2022. She has also served as a non-executive director of Zhong Ao Home Group Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1538) since 10 July 2023.

Ms. Xu graduated from the Program of Marketing of Hangzhou Commercial School* (杭州商學院) in Hangzhou City, the PRC and obtained a master degree in international real estate from Hong Kong Polytechnic University* (香港理工大學) in 2018.

徐亞萍女士，46歲，現為本集團之首席市場官，負責拓展本集團的市場。徐女士於1998年10月加入本集團，現擔任綠城物業服務的副總裁及浙江綠城營銷管理集團有限公司的唯一董事。彼先後擔任本集團多個職位，包括擔任綠城房地產諮詢集團有限公司（「**綠城房地產諮詢集團**」）副總經理，彼於2013年1月至2022年5月擔任綠城房地產諮詢集團總經理。自2023年7月10日至今，彼亦擔任中奧到家集團有限公司（一家於聯交所主板上市的公司，股份代號：1538）的非執行董事。

徐女士畢業於中國杭州的杭州商學院市場營銷專業，並在2018年於香港理工大學獲得國際房地產碩士學位。



WELL-INTENTIONED

The Board is pleased to present its report together with the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The Company is principally engaged in the provision of residential property management services in the PRC, which includes three types of services: property services, consulting services and community living services. An analysis of the principal activities of the Group during the year ended 31 December 2025 is set out in note 3 to the financial statements.

RESULTS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 130 to 132 of this annual report.

FINAL DIVIDEND AND SPECIAL DIVIDEND

The Board recommended the payment of a final dividend of HK\$0.16 per Share and a special dividend of HK\$0.08 per Share (2024: a final dividend of HK\$0.13 per Share and a special dividend of HK\$0.07 per Share) for the year ended 31 December 2025. The final dividend and special dividend are subject to the approval of the Shareholders at the AGM to be held on 18 June 2026 and will be paid on or before 9 July 2026 to the Shareholders whose names appear on the register of members of the Company on 26 June 2026.

No Shareholder has waived or agreed to waive any dividend during the year.

DIVIDEND POLICY

The dividend is the embodiment of the operational capability of the Company, which is also a commitment to share the results of the Company's growth with all Shareholders. The payment and the amount of dividends (if any) depend on our results of operation, cash flows, financial position, future prospects, and other factors that we may consider relevant. Pursuant to the dividend policy of the Company disclosed in the Prospectus, and combined with the payments of the dividends after Listing, we intend to pay dividends in the amount of not less than 25% of our profit after tax for each year. Annual dividend is subject to the approval at a general meeting. The payment of dividend is also subject to any restrictions under the laws of the Cayman Islands, the laws of Hong Kong and the articles of association of the Company (the "Articles of Association").

董事會欣然提呈本公司及其附屬公司截至2025年12月31日止年度之報告及經審核綜合財務報表。

主要業務

本公司的主要業務為在中國提供住宅物業管理服務、提供的服務種類包括物業服務、諮詢服務及園區服務三類業務。有關本集團於截至2025年12月31日止年度的主要業務的分析載列於財務報表附註3。

業績

本集團截至2025年12月31日止年度的業績載於本年報第130頁至第132頁之綜合損益及其他全面收益表。

末期股息及特別股息

董事會建議就截至2025年12月31日止年度派發末期股息每股0.16港元及特別股息每股0.08港元(2024年：末期股息每股0.13港元及特別股息每股0.07港元)。末期股息及特別股息須經股東於2026年6月18日舉行之股東週年大會上批准方可作實，並將於2026年7月9日或之前派付予於2026年6月26日名列本公司股東名冊的股東。

年內，概無股東放棄或同意放棄任何股息。

股息政策

股息是公司經營能力的體現，是與所有股東一同分享公司成長成果的承諾，而股息(如有)之派付及其金額將取決於公司的經營業績、現金流量、財務狀況、未來經營前景及我們認為有關之其他因素。根據本公司於招股書中披露的股息政策，並結合上市後公司股息情況，我們計劃於每年派付不少於除稅後利潤25%的股息。若涉及年度股息的，則經股東大會審批後派發。本公司能否派付股息亦受開曼群島法律、香港法律及本公司組織章程細則(「組織章程細則」)規定所規限。

BUSINESS REVIEW

A review of the business of the Group during the year ended 31 December 2025, a description of the principal risks and uncertainties that the Group may be facing, a discussion on the Group's future business development and an analysis of the Group's performance during the Reporting Period using key financial performance indicators are contained in the section headed "Management Discussion and Analysis" on pages 24 to 42 of this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group has been working on sustainable development and environmental protection. We spare no effort in making the most out of resources in our business. Laws and regulations in terms of environment and health are strictly complied with. Meanwhile, the Group holds various activities to promote environmental protection in our business. Our goal is to educate property owners and all walks of life on creating a green city for the future.

The Group has completed its 2025 environmental, social and governance ("ESG") report which contains our ESG information in 2025 and the requirements under the Environmental, Social and Governance Reporting Code set out in Appendix C2 to the Listing Rules. The ESG report of the Company for 2025 will be published at the same time as the publication of this annual report on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.lvchengfuwu.com).

COMPLIANCE WITH LAWS AND REGULATIONS

The Group clearly understands the importance of regulatory compliance and the risk of non-compliance with applicable laws and regulations. To the best of the Board's knowledge, during the year ended 31 December 2025, the Group complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 31 December 2025, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

FINANCIAL SUMMARY

A summary of the Group's results, assets and liabilities of the Group for the last five financial years are set out on pages 11 to 16 of this annual report. This summary does not form part of the audited consolidated financial statements.

業務回顧

本集團截至2025年12月31日止年度之業務回顧，本集團可能面臨之主要風險及不確定性之描述，有關本集團未來業務發展之討論及採用主要財務表現指標對本集團於報告期內之表現之分析載於本年報第24頁至第42頁的「管理層討論和分析」一節。

環境政策及表現

本集團一直積極推動可持續發展和環境保護，經營過程中積極促進、實現資源的有效利用，亦嚴格遵守有關環保、健康及相關法律法規。同時，本集團在運營過程中也會通過舉辦各類環保活動，宣導業主及社會各界締造綠色城市，共建綠色未來。

本集團已經完成了其2025年環境、社會及管治（「ESG」）報告，其中包含了我們在2025年的ESG信息，以及上市規則附錄C2環境、社會及管治報告守則下的要求。本公司2025年的ESG報告將與本年報同時在聯交所(www.hkexnews.hk)和本公司(www.lvchengfuwu.com)的網站上發佈。

遵守相關法律及法規

本集團深明遵守監管規定之重要性，亦了解到違反適用法律及規例之風險。就董事會所深知，於截至2025年12月31日止年度，本集團已於各重要方面遵守對本集團業務及經營產生重大影響之相關法律及法規。於截至2025年12月31日止年度，本集團概無嚴重違反或不遵守適用法律及法規。

財務概要

本集團過去五個財政年度之業績以及資產及負債概要載列於本年報第11至16頁。本概要並不構成經審核綜合財務報表的一部分。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2025, the sales revenue from the five largest customers of the Group accounted for less than 10% of the Group's total revenue.

For the year ended 31 December 2025, purchases from the five largest suppliers of the Group accounted for less than 20% of the Group's total purchases.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year ended 31 December 2025 are set out in note 13 to the financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Reporting Period are set out in note 33(c) to the financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the Reporting Period are set out in note 33(d) to the financial statements and the "Statement of Changes in Equity" on pages 135 to 136 of this annual report.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's reserves available for distribution (including share premium, share option reserve and retained earnings of the Company), amounted to approximately RMB2,136,653,000 (31 December 2024: RMB2,731,829,000).

BANK LOANS AND OTHER BORROWINGS

As at 31 December 2025, the balance of bank loans was RMB52.3 million. Save as disclosed above, the Group had no bank loans. The Group is flush with cash.

主要客戶及供應商

截至2025年12月31日止年度，本集團五大客戶的交易額佔本集團總收入少於10%。

截至2025年12月31日止年度，本集團五大供應商的交易額佔本集團總購貨額少於20%。

物業、廠房及設備

本公司及本集團於截至2025年12月31日止年度的物業、廠房及設備變動詳情載於財務報表附註13。

股本

本公司之股本於報告期內的變動詳情載於財務報表附註33(c)。

儲備

本公司及本集團之儲備於報告期內的變動詳情載於財務報表附註33(d)及本年報第135至136頁的「綜合權益變動表」。

可供分派儲備

於2025年12月31日，本公司可供分派儲備（包含股份溢價、股份期權儲備以及本公司未分配利潤）為約人民幣2,136,653,000元（2024年12月31日：人民幣2,731,829,000元）。

銀行貸款及其他借款

於2025年12月31日，銀行貸款餘額為人民幣52.3百萬元。除上述披露外，本集團概無其他銀行貸款，資金依然充裕。

Report of Directors

董事會報告

DIRECTORS

The Directors during the Reporting Period and up to the date of this annual report are:

Executive Directors

Mr. Yang Zhangfa (*Chairman*)
Ms. Jin Keli
Mr. Chen Hao (Resigned on 24 February 2025)

Non-executive Directors

Mr. Shou Bainian
Ms. Xia Yibo
Mr. Song Hailin (Appointed on 24 February 2025)
Ms. Li Hairong (Resigned on 9 December 2025)
Mr. Liu Xingwei (Resigned on 24 February 2025)

Independent Non-executive Directors

Mr. Poon Chiu Kwok
Mr. Wong Ka Yi
Mr. Li Feng
Mr. Jia Shenghua

In accordance with article 84 of the Articles of Association, Ms. Jin Keli, Mr. Poon Chiu Kwok and Mr. Wong Ka Yi shall retire by rotation, and being eligible, have offered themselves for re-election at the AGM.

Details of the Directors to be re-elected at the AGM are set out in the Company's circular to the Shareholders dated 23 April 2026.

董事

於報告期內及直至本年報日期，董事如下：

執行董事

楊掌法先生(主席)
金科麗女士
陳浩先生(於2025年2月24日辭任)

非執行董事

壽柏年先生
夏一波女士
宋海林先生(於2025年2月24日獲委任)
李海榮女士(於2025年12月9日辭任)
劉興偉先生(於2025年2月24日辭任)

獨立非執行董事

潘昭國先生
黃嘉宜先生
李風先生
賈生華先生

根據組織章程細則第84條，金科麗女士、潘昭國先生及黃嘉宜先生須於股東週年大會上輪值告退，彼等有資格並願意膺選連任。

將於股東週年大會上膺選連任之董事詳情載於本公司日期為2026年4月23日之致股東之通函。

DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 48 to 57 of this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors and the Company considers all independent non-executive Directors to be independent throughout the year ended 31 December 2025.

DIRECTORS' SERVICE CONTRACTS AND APPOINTMENT LETTERS

Each of the executive Directors has signed a service contract with the Company for a term of three years, which is renewable automatically for successive terms subject to termination as provided in the service contract.

Each of the non-executive Directors and independent non-executive Directors has signed an appointment letter with the Company for a term of three years, which may be renewable automatically subject to both parties' agreement.

None of the Directors has a service contract or an appointment letter with the Company which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no Director or entity connected with the Directors had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, or any of its subsidiaries or fellow subsidiaries was a party during the year ended 31 December 2025 and up to the date of this annual report.

董事和高級管理層

董事和本公司的高級管理層的履歷詳情載於本年報第48頁至第57頁。

獨立非執行董事獨立性的確認

本公司已收到各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書，而本公司認為於截至2025年12月31日止年度全體獨立非執行董事均為獨立人士。

董事之服務合約及委任書

各執行董事已與本公司簽立為期三年的服務合約，該等合約自動續期，惟可根據其條款予以終止。

各非執行董事及獨立非執行董事已與本公司簽立為期三年之委任書，可根據雙方協商自動續期。

概無董事與本公司訂立本集團不可於一年內不付賠償（法定賠償除外）而終止的服務合約或委任書。

董事於重大交易、安排或合約的權益

除本年報所披露者外，於截至2025年12月31日止年度及直至本年報日期期間，概無董事或任何與董事有關連的實體於本公司、其任何附屬公司或同系附屬公司作為訂約方並對本集團業務而言屬重大的任何交易、安排或合約中直接或間接擁有重大權益。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct for securities transactions by the Directors. Specific enquiry has been made to all Directors and each of the Directors has confirmed that he/she has complied with the provisions set out in the Model Code throughout the year ended 31 December 2025.

MANAGEMENT CONTRACTS

Save as disclosed in this annual report, no contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the Reporting Period.

EMOLUMENT POLICY

The Remuneration Committee was set up for reviewing the Group’s emolument policy and structure for all remuneration of the Directors and senior management, having regard to the Group’s operating results, individual performance of the Directors and senior management and comparable market practices.

The Company has adopted an emolument policy that combines a fixed compensation mechanism with a long-acting share option scheme. For details, please refer to the sections headed “EMPLOYEES AND REMUNERATION POLICIES” and the “Share Option Schemes” of this annual report.

Details of the emoluments of the Directors and five highest paid individuals during the Reporting Period are set out in notes 8 and 9 to the financial statements.

RETIREMENT AND EMPLOYEE BENEFITS SCHEME

Details of the retirement and employee benefits scheme of the Company are set out in note 6(b) to the financial statements.

The main business of the Company is conducted in China, and for this purpose, in accordance with the applicable Chinese laws, we participate in a social insurance plan (including pension insurance) (the “**Social Security Plan**”) organized by the Chinese government. Under the Social Security Plan, both employers and employees are required to make contributions at a specified rate by relevant laws and regulations.

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)，作為其自身有關董事進行證券交易之行為守則。經向全體董事作出特定查詢後，所有董事確認彼等於截至2025年12月31日止年度一直遵守標準守則所載之條文。

管理合約

除本年報所披露者外，於報告期內，本公司並無就有關整體或任何重要部分業務的管理及行政工作簽訂或訂有任何合約。

薪酬政策

薪酬委員會之設立旨在根據本集團之經營業績、董事與高級管理層之個人表現及可資比較之市場慣例審視本集團有關董事及高級管理層之薪酬政策及薪酬架構。

本公司採用固定薪酬機制與長效購股權計劃相結合的薪酬政策，具體詳情請見本年報「僱員及薪酬政策」及「購股權計劃」章節。

有關於報告期內董事及五位最高薪酬人士的薪酬詳情載於財務報表附註8和9。

退休及僱員福利計劃

本公司退休及僱員福利計劃詳情載於財務報表附註6(b)。

本公司的主要業務於中國進行，為此，根據中國適用的法律，我們參加由中國政府組織的社會保險計劃（包括養老保險）(「**社保計劃**」)。根**社**保計劃，僱主和僱員都必須按相關法律、法規規定的比例供款。

During the Reporting Period, the Group also participated in pension or similar plans for all its eligible overseas employees in accordance with local laws: (i) the Group participated in the Mandatory Provident Fund (“MPF”) Scheme for its qualifying employees in Hong Kong, and contribution was made by each of the employer and the employee to the scheme at 5% of the employee’s monthly income and the maximum total contribution is HK\$3,000 per month; and (ii) the Group participated in the Pension Plan for its qualifying employees in Indonesia and Cambodia, and contributions were made by both the employer and the employee in accordance with the ratios and relevant requirements specified under the applicable regulations.

Under the above plans, the Company may not use the forfeited contributions to reduce the existing contribution level.

CHANGE OF DIRECTORS AND SENIOR MANAGEMENT AND THEIR INFORMATION

Reference is made to the announcement of the Company dated 28 May 2025, Ms. Jin Keli, an executive Director, was appointed as a member of the Nomination Committee, with effect from 28 May 2025.

Mr. Poon Chiu Kwok, an independent non-executive Director, was appointed as an independent non-executive director of Kongka Group Co., Ltd* (康佳集團股份有限公司) (the shares of which are listed on the Shenzhen Stock Exchange, stock code: 000016) on 14 August 2025.

Reference is made to the announcement of the Company dated 9 December 2025, Ms. Li Hairong, an non-executive Director, resigned as a non-executive Director, with effect on 9 December 2025, in order to devote more time to her personal business developments.

Save as disclosed above, the Directors confirmed that no other information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CHANGE OF COMPANY SECRETARY AND PROCESS AGENT

Ms. Ng Sau Mei (“**Ms. Ng**”) resigned as the company secretary of the Company (the “**Company Secretary**”) and the authorised representative for acceptance of the service of process and notices on behalf of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Process Agent**”) due to other work arrangements with effect from 22 August 2025.

Ms. Tsui Ka Yan has been appointed as the Company Secretary and the Process Agent in replacement of Ms. Ng, with effect from 22 August 2025.

於報告期內，本集團也為所有合資格的海外僱員根據當地法律規定參與養老金或類似計劃。其中，(i)就香港合資格僱員，我們參與強制性公積金計劃（「**強積金計劃**」），根據強積金計劃，僱主及僱員均須分別按僱員月收入的5%（最高供款合計不超過港幣3,000元／月）向強積金計劃作出供款；及(ii)就印度尼西亞及柬埔寨合資格僱員，我們參與養老金計劃，並由僱主及僱員按照有關規則所指定的比率及相關要求作出供款。

上述計劃項下，本公司不可以動用已被沒收的供款以減低現有的供款水準。

董事及高級管理層及彼等的資料變動

茲提述本公司日期為2025年5月28日的公告，執行董事金科麗女士獲委任為提名委員會成員，自2025年5月28日生效。

獨立非執行董事潘昭國先生於2025年8月14日獲委任為康佳集團股份有限公司（一家於深圳證券交易所上市的公司，股份代碼：000016）之獨立非執行董事。

茲提述本公司日期為2025年12月9日的公告，非執行董事李海榮女士為投入更多時間於個人業務發展，辭任非執行董事職務，於2025年12月9日生效。

除上述披露外，董事確認概無其他資料須根據上市規則第13.51B(1)條作出披露。

公司秘書及法律程序代理人變更

伍秀薇女士（「**伍女士**」）因工作調動已辭任本公司之公司秘書（「**公司秘書**」）及根據《公司條例》（香港法例第622章）第16部所規定於香港代表本公司接收法律程序文件及通知之獲授權代表（「**法律程序代理人**」），自2025年8月22日起生效。

崔嘉欣女士已獲委任為公司秘書及法律程序代理人，以接替伍女士的空缺，自2025年8月22日起生效。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which 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 were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於2025年12月31日，董事及本公司最高行政人員擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證的權益及淡倉（包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條須記錄於本公司存放之登記冊的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Name of Director/ Chief Executive	Note	Capacity/ Nature of interest	Number of Shares (other than pursuant to equity derivatives)	Number of underlying Shares held pursuant to the share options granted under the share option scheme adopted on 25 May 2018 根據於2018年 5月25日採納的 購股權計劃授出的 購股權項下所持的 相關股份數目	Number of underlying Shares held pursuant to the share options granted under the share option scheme adopted on 16 June 2023 根據於2023年 6月16日採納的 購股權計劃授出的 購股權項下所持的 相關股份數目	Approximate percentage of shareholding in the Company (%)	Long position/ Short position/ Lending pool
董事/ 最高行政人員姓名	附註	身份／權益性質	股份數目 (依據股本 衍生工具除外)	購股權計劃授出的 購股權項下所持的 相關股份數目	購股權計劃授出的 購股權項下所持的 相關股份數目	於本公司的 概約持股百分比 (%)	好倉／淡倉／ 可供借出的股份
Mr. Shou Bainian 壽柏年先生	(1, 3)	Interest of controlled corporation 受控制法團權益	1,020,000,000	–	–	32.35	Long position 好倉
Ms. Xia Yibo 夏一波女士	(2, 3)	Interest of controlled corporation 受控制法團權益	1,020,000,000	–	–	32.35	Long position 好倉
	(4)	Interest of spouse 配偶權益	3,500,000	–	–	0.11	Long position 好倉

Report of Directors

董事會報告

Name of Director/ Chief Executive	Note	Capacity/ Nature of interest	Number of Shares (other than pursuant to equity derivatives)	Number of underlying Shares held pursuant to the share options granted under the share option scheme adopted on 25 May 2018 根據於2018年 5月25日採納的 購股權計劃授出的 購股權項下所持的 相關股份數目	Number of underlying Shares held pursuant to the share options granted under the share option scheme adopted on 16 June 2023 根據於2023年 6月16日採納的 購股權計劃授出的 購股權項下所持的 相關股份數目	Approximate percentage of shareholding in the Company (%)	Long position/ Short position/ Lending pool
董事/ 最高行政人員姓名	附註	身份/權益性質	股份數目 (依據股本 衍生工具除外)	購股權計劃授出的 購股權項下所持的 相關股份數目	購股權計劃授出的 購股權項下所持的 相關股份數目	於本公司的 概約持股份百分比 (%)	好倉/淡倉/ 可供借出的股份
Mr. Yang Zhangfa 楊掌法先生	(5)	Beneficial interest 實益權益	60,000,000	–	–	1.90	Long position 好倉
	(6)	Beneficial interest 實益權益	–	3,520,000	4,500,000	0.25	Long position 好倉
Ms. Jin Keli 金科麗女士	(7)	Beneficial interest 實益權益	4,240,000	–	–	0.13	Long position 好倉
	(8)	Beneficial interest 實益權益	–	4,060,000	3,000,000	0.22	Long position 好倉

Notes:

- (1) Mr. Shou Bainian holds all issued shares in Lily International Investment Company Limited (“**Lily International Investment**”), which holds 39% of the issued shares in Orchid Garden Investment Company Limited (“**Orchid Garden Investment**”).
- (2) Ms. Xia Yibo holds all issued shares in ShenaLan International Investment Company Limited (“**ShenaLan International Investment**”), which holds 21% of the issued shares in Orchid Garden Investment. Ms. Xia Yibo is the spouse of Mr. Song Weiping. Therefore, Ms. Xia Yibo is deemed to be interested in the Shares which Mr. Song Weiping is interested in. Mr. Song Weiping holds all issued shares in Osmanthus Garden Investment Company Limited (“**Osmanthus Garden Investment**”), which holds 40% of the issued shares in Orchid Garden Investment.

附註：

- (1) 壽柏年先生持有 Lily International Investment Company Limited (「**Lily International Investment**」) 所有已發行股份，而 Lily International Investment 持有 Orchid Garden Investment Company Limited (「**Orchid Garden Investment**」) 的 39% 已發行股份。
- (2) 夏一波女士持有 ShenaLan International Investment Company Limited (「**ShenaLan International Investment**」) 所有已發行股份，而 ShenaLan International Investment 持有 Orchid Garden Investment 的 21% 已發行股份。夏一波女士為宋衛平先生的配偶。因此，夏一波女士被視為於宋衛平先生持有的股份總數中擁有權益。宋衛平先生持有 Osmanthus Garden Investment Company Limited (「**Osmanthus Garden Investment**」) 所有已發行股份，而 Osmanthus Garden Investment 持有 Orchid Garden Investment 的 40% 已發行股份。

- (3) Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment are indirectly interested in the Shares through Orchid Garden Investment. Therefore, Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment are deemed to be parties acting in concert.

As such, Mr. Song Weiping, Mr. Shou Bainian and Ms. Xia Yibo, together with their respective holding companies (being Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment), are all deemed to be interested in the Shares directly held by Orchid Garden Investment (being 1,020,000,000 Shares).

- (4) Mr. Song Weiping, being the spouse of Ms. Xia Yibo, holds all issued shares in Delta House Limited. Accordingly, Mr. Song Weiping is deemed to be interested in the Shares held by Delta House Limited (being 3,500,000 Shares in total). Ms. Xia Yibo is also deemed to be interested in such Shares.
- (5) Mr. Yang Zhangfa is a beneficial owner of the Shares.
- (6) Mr. Yang Zhangfa is the holder of the share options.
- (7) Ms. Jin Keli is a beneficial owner of the Shares.
- (8) Ms. Jin Keli is the holder of the share options.
- (9) The information disclosed above is based on information provided on the Stock Exchange's website (www.hkexnews.hk).

Save as disclosed above, as at 31 December 2025, none of the Directors or chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which 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 were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

- (3) Osmanthus Garden Investment, Lily International Investment及ShenaLan International Investment透過Orchid Garden Investment間接擁有股份的權益，故此Osmanthus Garden Investment、Lily International Investment及ShenaLan International Investment被視為一致行動人士。

因此，宋衛平先生、壽柏年先生及夏一波女士連同彼等各自的控股公司（即Osmanthus Garden Investment、Lily International Investment及ShenaLan International Investment）被視為於Orchid Garden Investment直接持有的股份（即1,020,000,000股股份）中擁有權益。

- (4) 宋衛平先生是夏一波女士的配偶，持有Delta House Limited所有已發行股份。因此，宋衛平先生被視為於Delta House Limited直接持有的股份（共3,500,000股）中擁有權益。夏一波女士也被認為於該等股份中擁有權益。
- (5) 楊掌法先生為該等股份的實益擁有人。
- (6) 楊掌法先生為該等購股權的持有人。
- (7) 金科麗女士為該等股份的實益擁有人。
- (8) 金科麗女士為該等購股權的持有人。
- (9) 以上所披露資料是基於聯交所網站(www.hkexnews.hk)所提供的信息而作出。

除上文披露者外，於2025年12月31日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉），或須記錄於本公司根據《證券及期貨條例》第352條存放之登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

董事購買股份或債權證的權利

除於本年報所披露者外，本公司或其任何附屬公司於報告期的任何時間概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體股份或債權證而獲益，且並無董事或彼等之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債務證券，或已行使任何該等權利。

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

As at 31 December 2025, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would be required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東於股份及相關股份中的權益及淡倉

於2025年12月31日，就董事所知，下列人士（並非董事或本公司最高行政人員）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3分部須向本公司披露並須登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

Name of Shareholder 股東姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	Approximate percentage of shareholding in the Company (%) 於本公司的概約持股百分比 (%)	Long position/ Short position/ Lending pool 好倉／淡倉／可供借出的股份
Orchid Garden Investment ^{(Note 1) (附註1)}	Beneficial interest 實益權益	1,020,000,000	32.35	Long position 好倉
Osmanthus Garden Investment ^{(Notes 1, 2) (附註1、2)}	Interest of controlled corporation 受控制法團權益	1,020,000,000	32.35	Long position 好倉
Delta House Limited ^{(Note 2) (附註2)}	Beneficial interest 實益權益	3,500,000	0.11	Long position 好倉
Mr. Song Weiping ^(Notes 1, 2) 宋衛平先生 ^(附註1、2)	Interest of controlled corporation 受控制法團權益	1,023,500,000	32.46	Long position 好倉
Lily International Investment ^{(Notes 1, 3) (附註1、3)}	Interest of controlled corporation 受控制法團權益	1,020,000,000	32.35	Long position 好倉
Ms. Yao Huanjing ^(Note 4) 姚浣菁女士 ^(附註4)	Interest of spouse 配偶權益	1,020,000,000	32.35	Long position 好倉
ShenaLan International Investment ^{(Notes 1, 5) (附註1、5)}	Interest of controlled corporation 受控制法團權益	1,020,000,000	32.35	Long position 好倉
Lilac International Investment ^{(Note 6) (附註6)}	Beneficial interest 實益權益	423,868,339	13.44	Long position 好倉
Ms. Li Hairong ^(Notes 7, 8) 李海榮女士 ^(附註7、8)	Interest of controlled corporation 受控制法團權益	423,868,339	13.44	Long position 好倉
	Interest of spouse 配偶權益	28,000,000	0.89	Long position 好倉
	Beneficial interest 實益權益	800,000	0.03	Long position 好倉

Report of Directors

董事會報告

Name of Shareholder	Capacity/Nature of Interest	Number of Shares	Approximate percentage of shareholding in the Company (%) 於本公司的概約持股比例 (%)	Long position/ Short position/ Lending pool 好倉／淡倉／可供借出的股份
股東姓名／名稱	身份／權益性質	股份數目		
Mr. Ju Jianhua (Notes 7, 8) 鞠建華先生 (附註 7、8)	Interest of spouse 配偶權益	424,668,339	13.47	Long position 好倉
	Beneficial interest 實益權益	28,000,000	0.89	Long position 好倉
Longfor Group Holdings Ltd. 龍湖集團控股有限公司	Interest of controlled corporation 受控制法團權益	294,674,363	9.35	Long position 好倉

Notes:

- (1) Orchid Garden Investment is owned as to 40.0%, 39.0% and 21.0% by Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment, respectively.

Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment are indirectly interested in the Shares through Orchid Garden Investment. Therefore, Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment are deemed to be parties acting in concert.

As such, Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment (together with their respective sole shareholders, being Mr. Song Weiping, Mr. Shou Bainian and Ms. Xia Yibo, respectively), are all deemed to be interested in the Shares directly held by Orchid Garden Investment (being 1,020,000,000 Shares).

- (2) Each of Osmanthus Garden Investment and Delta House Limited is wholly-owned by Mr. Song Weiping. Mr. Song Weiping is deemed to be interested in the Shares held by Osmanthus Garden Investment and Delta House Limited for the purpose of Part XV of the SFO. Mr. Song Weiping is the spouse of Ms. Xia Yibo.

- (3) Lily International Investment is wholly-owned by Mr. Shou Bainian. Mr. Shou Bainian is deemed to be interested in the Shares held by Lily International Investment for the purpose of Part XV of the SFO.

- (4) Ms. Yao Huanjing is the spouse of Mr. Shou Bainian. Therefore, Ms. Yao Huanjing is deemed to be interested in the Shares which Mr. Shou Bainian is interested in.

附註：

- (1) Orchid Garden Investment由Osmanthus Garden Investment、Lily International Investment及ShenaLan International Investment分別擁有40.0%、39.0%及21.0%的權益。

Osmanthus Garden Investment、Lily International Investment及ShenaLan International Investment透過Orchid Garden Investment間接擁有股份權益，故此Osmanthus Garden Investment、Lily International Investment及ShenaLan International Investment被視為一致行動人士。

因此，Osmanthus Garden Investment、Lily International Investment及ShenaLan International Investment（連同彼等各自唯一股東，分別為宋衛平先生、壽柏年先生及夏一波女士）均被視為於Orchid Garden Investment直接持有的股份（即1,020,000,000股股份）中擁有權益。

- (2) Osmanthus Garden Investment及Delta House Limited由宋衛平先生全資擁有。就《證券及期貨條例》第XV部而言，宋衛平先生被視為於Osmanthus Garden Investment及Delta House Limited所持有的股份中擁有權益。宋衛平先生是夏一波女士的配偶。

- (3) Lily International Investment由壽柏年先生全資擁有。就《證券及期貨條例》第XV部而言，壽柏年先生被視為於Lily International Investment所持有的股份中擁有權益。

- (4) 姚浣菁女士乃壽柏年先生的配偶。因此，姚浣菁女士被視為於壽柏年先生擁有權益的股份中擁有權益。

- (5) ShenaLan International Investment is wholly-owned by Ms. Xia Yibo. Ms. Xia Yibo is deemed to be interested in the Shares held by ShenaLan International Investment. Ms. Xia Yibo is the spouse of Mr. Song Weiping.
- (6) Lilac International Investment is wholly-owned by Ms. Li Hairong. Ms. Li Hairong is deemed to be interested in the Shares held by Lilac International Investment for the purpose of Part XV of the SFO (being 423,868,339 Shares in total).
- (7) Mr. Ju Jianhua is the spouse of Ms. Li Hairong. Therefore, Mr. Ju Jianhua is deemed to be interested in the Shares which Ms. Li Hairong is interested in.
- (8) Mr. Ju Jianhua is one of the grantees under the Pre-IPO Share Award Scheme (as detailed in the Prospectus) and is beneficially interested in the Shares.
- (9) The information disclosed above is based on information provided on the Stock Exchange's website (www.hkexnews.hk).

Save as disclosed above, as at 31 December 2025, to the knowledge of the Directors, they were not aware of any other persons (who were not Directors or chief executive of the Company) who had interests or short position in the Shares or underlying Shares which would be required to be disclosed to the Company pursuant to Divisions 2 and 3 of 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.

Share Option Schemes

(1) 2018 Share Option Scheme

The Company adopted a share option scheme on 25 May 2018 (the "2018 Share Option Scheme") which was terminated on 16 June 2023. Please refer to the circulars of the Company dated 24 April 2018 and 26 April 2023 for details.

The purpose of the 2018 Share Option Scheme is to provide the people and the parties who are working for the interests of the Group an opportunity to obtain an equity interest in the Company, thus aligning their interest with the interests of the Group and thereby providing them with an incentive to work better for the interests of the Group.

- (5) ShenaLan International Investment 由夏一波女士全資擁有。夏一波女士被視為於 ShenaLan International Investment 所持有的股份中擁有權益。夏一波女士是宋衛平先生的配偶。
- (6) Lilac International Investment 由李海榮女士全資擁有。就《證券及期貨條例》第XV部而言，李海榮女士被視為於 Lilac International Investment 所持有的股份中擁有權益（即合共423,868,339股股份）。
- (7) 鞠建華先生乃李海榮女士的配偶。因此，鞠建華先生被視為於由李海榮女士擁有權益的股份中擁有權益。
- (8) 鞠建華先生為首次公開發售股份獎勵計劃（詳情見招股書）的其中一名承授人，並實益擁有該等股份。
- (9) 以上所披露資料是基於聯交所網站 (www.hkexnews.hk) 所提供的信息而作出。

除上文所披露者外，於2025年12月31日，就董事所知，概無任何其他人士（並非董事及本公司最高行政人員）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3分部須向本公司披露，或須登記於《證券及期貨條例》第336條所述的登記冊內之權益或淡倉。

購股權計劃

(1) 2018年購股權計劃

本公司於2018年5月25日採納購股權計劃（「2018年購股權計劃」），該計劃於2023年6月16日終止。詳情請參閱本公司日期為2018年4月24日及2023年4月26日之通函。

設立2018年購股權計劃旨在給予為本集團利益而努力之人士及各方獲取本公司股權之機會，從而將彼等之利益與本集團之利益掛鉤，激勵彼等為本集團之利益而奮鬥。

Under the 2018 Share Option Scheme, the employees of the Group (including Directors and senior management) and such other persons as the Board may consider appropriate may be granted options which entitle them to subscribe for Shares representing, when aggregated with any Shares subject to any other scheme(s) of the Company, up to a maximum of 10% of the Shares in issue as at 25 May 2018, unless the Company obtains a fresh approval from the Shareholders to renew the said limit or the Shareholders specifically approve the grant.

Pursuant to the 2018 Share Option Scheme, the amount payable by a grantee on acceptance of a grant of the option is HK\$1.00 (or its equivalent in RMB or any other currency acceptable to the Company).

The maximum number of Shares issued and to be issued upon exercise of the share options granted and to be granted pursuant to the 2018 Share Option Scheme and any other share option scheme(s) of the Company to each participant in any 12-month period up to and including the date of grant of the options must not exceed 1% of the total number of Shares in issue. Any further grant of options which would result in the number of the Shares issued as aforesaid exceeding the said 1% limit must be approved by the Shareholders in general meeting at which such participant and his or her associates must abstain from voting.

Any grant of share options to a participant who is a Director, chief executive of the Company, or substantial Shareholder or any of their respective associate must be approved by the independent non-executive Directors, excluding any independent non-executive Director who is the grantee of the share options.

The exercise periods of the share options may be specified by the Company at the time of the grant, and the share options shall expire no later than 10 years from the relevant date of the grant.

Reference is made to the announcement of the Company dated 11 September 2018. On 11 September 2018, the Company granted a total of 133,500,000 share options to certain Directors and employees for which the exercise price of each share option is HK\$6.116, subject to acceptance by the grantees. Since some of the grantees are no longer eligible participants or do not meet the granting conditions, 3,898,850 share options have automatically lapsed in accordance with the rules of the 2018 Share Option Scheme during the year ended 31 December 2025.

除非本公司重新獲股東批准更新下述限額或經股東特別批准授出購股權，根據2018年購股權計劃，本集團僱員（包括董事及高級管理層）及董事會認為合適的其他人士可獲授購股權以認購的股份（與本公司任何其他計劃項下的股份合計）不得超過於2018年5月25日已發行股份數目10%。

根據2018年購股權計劃，承授人於接納所授購股權時須支付的金額為1.00港元（或等值的人民幣或本公司接納的任何其他貨幣）。

根據2018年購股權計劃及本公司任何其他購股權計劃，於截至購股權授出日期（包括當日）止的任何十二個月期間，向各參與者授出及擬授出的購股權獲行使時發行及擬發行的股份最大數額，不得超過已發行股份總數的1%。倘進一步授出的購股權將造成上述已發行股份數量超過1%上限，則須經股東在股東大會上批准，而該參與者及其聯繫人須於會上就此放棄投票。

倘獲授購股權的參與者是董事、本公司的主要行政人員或主要股東或任何彼等各自的聯繫人，則須經獨立非執行董事（任何獲授購股權的獨立非執行董事除外）批准。

購股權的行使期可由本公司在授出時確定，該等購股權自相關授出日期起10年內有效。

茲提述本公司日期為2018年9月11日之公告。於2018年9月11日，本公司向若干董事及僱員授出合計133,500,000份購股權，行使價為每份購股權6.116港元，惟需承授人接納後方可作實。於截至2025年12月31日止年度，因部分承授人不再是合資格參與者或不符合授予條件，依據2018年購股權計劃規則，3,898,850份購股權已自動失效。

Reference is made to the announcement of the Company dated 23 January 2020. On 23 January 2020, the Company granted a total of 33,150,000 share options to an associate of an independent non-executive Director, senior management of the Company, as well as certain employees of the Group for which the exercise price of each share option is HK\$9.214, subject to acceptance by the grantees. Since some of the grantees are no longer eligible participants or do not meet the granting conditions, 1,045,100 share options have automatically lapsed in accordance with the rules of the 2018 Share Option Scheme during the year ended 31 December 2025.

Reference is made to the announcement of the Company dated 14 September 2020. On 14 September 2020, the Company granted a total of 25,770,000 share options to an associate of an independent non-executive Director and certain employees of the Group for which the exercise price of each share option is HK\$9.30, subject to acceptance by the grantees. Since some of the grantees are no longer eligible participants or do not meet the granting conditions, 1,903,900 share options have automatically lapsed in accordance with the rules of the 2018 Share Option Scheme during the year ended 31 December 2025.

Reference is made to the announcement of the Company dated 26 July 2021. On 26 July 2021, the Company granted a total of 33,130,200 share options to certain Directors, senior management of the Company and certain employees of the Group for which the exercise price of each share option is HK\$8.902, subject to acceptance by the grantees. Since some of the grantees are no longer eligible participants or do not meet the granting conditions, 1,346,800 share options have automatically lapsed in accordance with the rules of the 2018 Share Option Scheme during the year ended 31 December 2025.

Reference is made to the announcement of the Company dated 8 December 2022. On 8 December 2022, the Company granted a total of 41,464,500 share options to certain Directors, senior management of the Company and certain employees of the Group for which the exercise price of each share option is HK\$5.58, subject to acceptance of the grantees. Since some of the grantees are no longer eligible participants or do not meet the granting conditions, 2,876,950 share options have automatically lapsed in accordance with the rules of the 2018 Share Option Scheme during the year ended 31 December 2025.

茲提述本公司日期為2020年1月23日之公告。於2020年1月23日，本公司向一名獨立非執行董事之聯繫人、本公司的高級管理層及本集團若干僱員授出合計33,150,000份購股權，行使價為每份購股權9.214港元，惟需承授人接納後方可作實。於截至2025年12月31日止年度，因部分承授人不再是合資格參與者或不符合授予條件，依據2018年購股權計劃規則，1,045,100份購股權已自動失效。

茲提述本公司日期為2020年9月14日之公告。於2020年9月14日，本公司向一名獨立非執行董事之聯繫人及本集團若干僱員授出合計25,770,000份購股權，行使價為每份購股權9.30港元，惟需承授人接納後方可作實。於截至2025年12月31日止年度，因部分承授人不再是合資格參與者或不符合授予條件，依據2018年購股權計劃規則，1,903,900份購股權已自動失效。

茲提述本公司日期為2021年7月26日之公告。於2021年7月26日，本公司向若干董事、本公司高級管理層及本集團若干僱員授出合計33,130,200份購股權，行使價為每份購股權8.902港元，惟需承授人接納後方可作實。於截至2025年12月31日止年度，因部分承授人不再是合資格參與者或不符合授予條件，依據2018年購股權計劃規則，1,346,800份購股權已自動失效。

茲提述本公司日期為2022年12月8日之公告。於2022年12月8日，本公司向若干董事、本公司高級管理層及本集團若干僱員授出合計41,464,500份購股權，行使價為每份購股權5.58港元，惟需承授人接納後方可作實。於截至2025年12月31日止年度，因部分承授人不再是合資格參與者或不符合授予條件，依據2018年購股權計劃規則，2,876,950份購股權已自動失效。

Each of the share option granted under the 2018 Share Option Scheme is conditional upon the achievement of certain performance objectives as set out in the respective offer letters, including but not limited to the respective job objectives as determined by the Group, and subject to a waiting period of 12 months from the date on which the grantee has achieved the length of service in the Group.

The vesting period is 3 years from the expiry date of the waiting period under the 2018 Share Option Scheme.

As at 31 December 2025, the total number of Shares available for issue under the 2018 Share Option Scheme is 127,202,750 Shares (representing approximately 4.1% of the issued Shares (excluding treasury Shares) as of the date of this annual report (i.e. 3,134,849,468 Shares)).

As at 1 January 2025 and 31 December 2025, the total number of share options available for grant under the 2018 Share Option Scheme was nil.

The exercise price for the Shares under the 2018 Share Option Scheme shall be determined by the Board in its absolute discretion and notified to a participant, provided that such price shall be at least and the highest of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of a share option which must be a trading day; and (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five consecutive trading days immediately preceding the date of offer.

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a Binomial model. For details, please refer to note 30(i) to the financial statements. Regard to the subjectivity and uncertainty of the values of options to the effect that such values are subject to a number of assumptions and with regard to the limitation of the model.

The 2018 Share Option Scheme was terminated on 16 June 2023.

根據2018年購股權計劃授出的每份購股權均須滿足要約函件所述若干表現目標（包括但不限於本集團釐定的各自工作目標）後方可作實，而且受限於自承授人於本集團的若干工作年限滿足之日起12個月的等待期。

歸屬期為自2018年購股權計劃下的等待期屆滿之日起3年。

於2025年12月31日，2018年購股權計劃項下可予發行的股份總數為127,202,750股（約佔本年報日期已發行股份（不包括庫存股份）（即3,134,849,468股）的4.1%）。

於2025年1月1日和2025年12月31日，可根據2018年購股權計劃授出的購股權總數均為無。

2018年購股權計劃項下的行使價由董會全權酌情決定並通知參與者，惟行使價不得低於：(i)於購股權建議授出日（該日須為交易日）股份在聯交所每日報價表所列的收市價；及(ii)緊接建議授出日期前連續五個交易日股份在聯交所每日報價表所列的平均收市價（以最高者為準）。

就授出購股權所收取服務之公平值乃參考授出購股權之公平值計量。已授出購股權之估計公平值乃以二項式模型計量。詳情請參見財務報表附註30(i)。購股權的價值相當主觀和難以預計，要視乎所用的多項假設，也受計算模式的限制。

2018年購股權計劃已於2023年6月16日終止。

(2) 2023 Share Option Scheme

The Company adopted a share option scheme on 16 June 2023 (the “**2023 Share Option Scheme**”) to replace the 2018 Share Option Scheme. For details, please refer to the circular of the Company dated 26 April 2023.

The purpose of the 2023 Share Option Scheme is to replace the 2018 Share Option Scheme and to enable the Company to grant share options to the selected Eligible Participants (as defined below) as incentives or rewards for their contribution or potential contribution to the development and long-term growth of the Group.

Under the 2023 Share Option Scheme, the employees of the Group (including the Directors and the senior management) and Related Entity Participants (as defined under the Listing Rules) (the “**Eligible Participants**”) may be granted options which entitle them to subscribe for Shares representing, when aggregated with any Shares, up to a maximum of 10% of the Shares in issue as at 16 June 2023, unless the Company obtains a fresh approval from the Shareholders to renew the said limit or the Shareholders specifically approve the grant.

Unless approved by the Shareholders at the general meeting, the total number of Shares issued and to be issued upon exercise of share options (whether exercised or outstanding) together with all other options and awards granted under the 2023 Share Option Scheme and any other schemes of the Company in any 12-month period to each grantee must not exceed 1% of the Shares in issue.

Insofar and for so long as the Listing Rules so require, no share option may be granted to any substantial Shareholder or independent non-executive Director (or any of their respective associates or any person whose associate is a substantial Shareholder or an independent non-executive Director), which would result in the Shares issued and to be issued upon exercise of all share options and other options and awards already granted (excluding those lapsed in accordance with the terms of the scheme) to such person under the 2023 Share Option Scheme and any other scheme(s) of the Company in the 12-month period up to and including the date of the grant representing in aggregate over 0.1% of the number of Shares in issue, unless such further grant is approved by the Shareholders at the general meeting.

(2) 2023年購股權計劃

本公司於2023年6月16日採納了一項購股權計劃（「**2023年購股權計劃**」）以取代2018年購股權計劃。詳情請參閱本公司日期為2023年4月26日之通函。

2023年購股權計劃之目的為代替2018年購股權計劃及讓本公司向選定的合資格參與者（定義見下文）授出購股權，作為彼等對本集團之發展及長期增長所作出或將會作出之貢獻之激勵或獎勵。

除非本公司重新獲股東批准更新下述限額或經股東特別批准授出購股權，根據2023年購股權計劃，本集團僱員（包括董事及高級管理層）及關連實體參與者（定義見上市規則）（「**合資格參與者**」）可獲授購股權以認購的股份不得超過於2023年6月16日本公司已發行股份數目10%。

除非獲股東於股東大會批准，否則各承授人於任何十二個月期間內獲授之購股權（不論已行使或尚未行使）連同根據2023年購股權計劃及本公司任何其他計劃所授出之所有其他購股權及獎勵在行使時發行及將予發行之股份總數不得超過已發行股份之1%。

根據及只要上市規則有所規定，不得向任何主要股東或獨立非執行董事或彼等各自之任何聯繫人或任何彼之聯繫人為主要股東或獨立非執行董事之人士授出購股權而導致於截至該進一步授出購股權日期（包括該日）止十二個月期間因行使根據2023年購股權計劃及本公司任何其他計劃已經或將會授予該名人士之所有購股權及其他購股權及獎勵（不包括根據計劃條款已失效的）而已經及將會發行之股份數目，合共超過已發行股份之0.1%，除非股東於股東大會批准進一步授出期權則另作別論。

Where any share option is proposed to be granted to an Eligible Participant who is a director, chief executive or substantial shareholder of the Company or any of their respective associates, it must first be approved by the independent non-executive Directors or, if required by the Listing Rules, the Remuneration Committee (excluding any Director who is or whose associate is the Eligible Participant to whom the share option is proposed to be granted or is himself/herself an associate of such Eligible Participant).

The exercise periods of the share options may be specified by the Company at the time of the grant, and the share options shall expire no later than 10 years from the relevant date of the grant.

Each of the share option granted under the 2023 Share Option Scheme is conditional upon the achievement of certain performance targets as set out in the respective offer letters and the share option shall be held for a minimum vesting period of 12 months. The Board has the discretion to accelerate the vesting schedule of the share options, subject to compliance of the requirements under the 2023 Share Option Scheme and Rule 17.03F of the Listing Rules as and when appropriate.

Among them, the performance targets (including the Group's performance level and/or relevant performance targets as determined at the discretion of the Board and individual performance level) are as follows:

- (a) the Group's performance level based on the Group's core operating profit in 2023, the growth rate of core operating profit for each year from 2024 to 2026 is as follows: (i) the growth rate of core operating profit in 2024 shall not be less than 20.0% of that in 2023; (ii) the growth rate of core operating profit in 2025 shall not be less than 40.0% of that in 2023; and (iii) the growth rate of core operating profit in 2026 shall not be less than 60.0% of that in 2023. The performance targets for the year of 2027 will be determined by the Board at its discretion.

倘向身為董事、本公司主要行政人員或主要股東或其各自之任何聯繫人授出任何購股權，須首先經獨立非執行董事或（倘上市規則規定）薪酬委員會（不包括身為或其聯繫人為建議獲授購股權之合資格參與者或為該合資格參與者聯繫人之任何董事）批准。

購股權的行使期可由本公司在授出時確定，該等購股權自相關授出日期起10年內有效。

根據2023年購股權計劃授出的每份購股權均須滿足要約函件所述若干表現目標後方可作實，且購股權應持有之最短歸屬期為12個月。董事會可酌情縮短購股權的歸屬期，惟須適時遵守2023年購股權計劃及上市規則第17.03F條規定。

其中，表現目標（包括本集團整體水平表現及／或董事會酌情釐定的其他業績相關目標，以及個人水平表現）具體如下：

- (a) 集團整體水平表現以本集團2023年度核心經營利潤為基礎，2024年度至2026年度每年核心經營利潤增速分別為：(i)2024年度核心經營利潤增速不低於2023年度的20.0%；(ii)2025年度核心經營利潤增速不低於2023年度的40.0%；及(iii)2026年度核心經營利潤增速不低於2023年度的60.0%，而2027年度的表現目標由董事會另行酌情釐定。

(b) in terms of individual performance level, the Group has established a dedicated assessment working group. Based on the Group's appraisal system, the overall annual target completion of the units or departments to which the grantee belongs, and the achievement of the grantee's personal annual targets, etc., the working group will conduct a holistic assessment to determine the individual's annual performance results, and the exact number of share options to be vested in the grantee is based on the performance assessment results of the relevant year.

Each grantee shall accept the offer within the period specified in the offer letter. The Group has not provided any financial assistance to the grantees to facilitate the purchase of Shares under the 2023 Share Option Scheme.

The subscription price under the 2023 Share Option Scheme shall be determined by the Board in its absolute discretion and notified to a participant, provided that such price shall be at least and the highest of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of a share option which must be a trading day; and (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five consecutive trading days immediately preceding the date of offer.

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a Binomial model. Reference is made to note 30(ii) to the financial statements. Regard to the subjectivity and uncertainty of the values of options to the effect that such values are subject to a number of assumptions and with regard to the limitation of the model.

(b) 就個人水平表現而言，本集團設立了專門的考評工作小組。根據本集團考核制度、承授人所屬單位或部門的整體年度目標完成情況及承授人個人年度目標達成情況等綜合評估及確定個人年度績效結果，並將根據彼等於相關年度的表現考核結果釐定承授人具體可獲歸屬的購股權份數。

各承授人應於要約函件內所載期間內接納要約。本集團並無向承授人提供任何財務資助，以促成其根據2023年購股權計劃購買股份。

2023年購股權計劃項下的行使價由董事會全權酌情決定並通知參與者，惟行使價不得低於：(i) 於購股權建議授出日（該日須為交易日）股份在聯交所每日報價表所列的收市價；及(ii) 緊接建議授出日期前連續五個交易日股份在聯交所每日報價表所列的平均收市價（以最高者為準）。

就授出購股權所收取服務之公平值乃參考授出購股權之公平值計量。已授出購股權之估計公平值乃以二項式模型計量。詳情請參見財務報表附註30(ii)。購股權的價值相當主觀和難以預計，要視乎所用的多項假設，也受計算模式的限制。

Reference is made to the announcement of the Company dated 26 June 2024. On 26 June 2024, the Company granted a total of 71,242,600 share options to certain Directors, senior management of the Company and employees of the Group for which the exercise price of each share option is HK\$3.494, subject to acceptance of the grantees. Since some of the grantees were no longer Eligible Participants or did not meet the issuing conditions, 5,903,137 share options have automatically lapsed in accordance with the rules of the 2023 Share Option Scheme during the year ended 31 December 2025.

Reference is made to the announcement of the Company dated 10 June 2025. On 10 June 2025, the Company granted a total of 19,227,680 share options to senior management of the Company and certain employees of the Group for which the exercise price of each share option is HK\$4.310, subject to acceptance by the grantees. Since some of the grantees were no longer Eligible Participants or did not meet the issuing conditions, 462,000 share options have automatically lapsed in accordance with the rules of the 2023 Share Option Scheme during the year ended 31 December 2025.

The 2023 Share Option Scheme will expire on 15 June 2033 and the remaining life of the scheme is around 7 years and 2 months.

As at 31 December 2025, the total number of Shares available for issue under the 2023 Share Option Scheme was 306,583,484 Shares (representing approximately 9.8% of the issued Shares (excluding treasury Shares) as of the date of this annual report (i.e. 3,134,849,468 Shares)).

As at 1 January 2025 and 31 December 2025, the total number of share options available for grant under the 2023 Share Option Scheme was 251,995,362 and 232,767,682 respectively.

As at 1 January 2025 and 31 December 2025, the total number of outstanding share options under the 2023 Share Option Scheme was 70,124,600 and 73,815,802 respectively.

The number of Shares that may be issued in respect of share options granted under all share option schemes of the Company (including the 2018 Share Option Scheme and the 2023 Share Option Scheme) during the Reporting Period divided by the weighted average number of the Shares in issue (excluding treasury Shares) for the Reporting Period was 13.8%.

茲提述本公司日期為2024年6月26日之公告。於2024年6月26日，本公司向若干董事、本公司高級管理層及本集團若干僱員授出合計71,242,600份購股權，行使價為每份購股權3.494港元，惟需承授人接納後方可作實。於截至2025年12月31日止年度，因部分承授人不再是合資格參與者或不符合授予條件，依據2023年購股權計劃規則，5,903,137份購股權已自動失效。

茲提述本公司日期為2025年6月10日之公告。於2025年6月10日，本公司向本公司高級管理層及本集團若干僱員授出合計19,227,680份購股權，行使價為每份購股權4.310港元，惟需承授人接納後方可作實。於截至2025年12月31日止年度，因部分承授人不再是合資格參與者或不符合授予條件，依據2023年購股權計劃規則，462,000份購股權已自動失效。

2023年購股權計劃將於2033年6月15日屆滿及該計劃剩餘的期限尚有約7年2個月。

於2025年12月31日，2023年購股權計劃項下可予發行的股份總數為306,583,484股（約佔本年報日期已發行股份（不包括庫存股份）（即3,134,849,468股）的9.8%）。

於2025年1月1日及2025年12月31日，可根據2023年購股權計劃授出的購股權總數分別為251,995,362份及232,767,682份。

於2025年1月1日及2025年12月31日，2023年購股權計劃下的尚未行使的購股權總數分別為70,124,600份及73,815,802份。

報告期內，根據本公司全部購股權計劃（包括2018年購股權計劃及2023年購股權計劃）可授出購股權而發行的股份數目除以報告期內已發行股份（不包括庫存股份）的加權平均數為13.8%。

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Details of the share options granted, exercised, lapsed and cancelled in accordance with the 2018 Share Option Scheme and the 2023 Share Option Scheme during the year ended 31 December 2025 are as follows:

於截至2025年12月31日止年度，根據2018年購股權計劃及2023年購股權計劃已授出、已行權、已失效及已註銷的購股權詳情載列如下：

Name of Grantee	承授人姓名	No. of share options					No. of share options outstanding at the beginning of the Year	Date of grant	Period during which share options are exercisable	Exercise price per Share (HK\$)	The weighted average closing price immediately before the exercise date of the share options (HK\$)	Closing price of the Shares immediately before the date of grant (HK\$)
		No. of share options granted during the Year	No. of share options exercised during the Year	No. of share options cancelled during the Year	No. of share options lapsed during the Year	No. of share options outstanding at the end of the Year						
		年初尚未行使的購股權數目	年內已授出的購股權數目	年內已行使的購股權數目	年內已註銷的購股權數目	年內已失效的購股權數目	年末尚未行使的購股權數目	授出日期	可行使購股權的期限	每股行使價 (港元)	在緊接購股權行使日期之前的加權平均收市價 (港元)	股份在緊接授出日期之前的收市價 (港元)
Director	董事											
Mr. Yang Zhangfa	楊掌法先生	2,020,000	-	-	-	-	2,020,000	11 September 2018 2018年9月11日	From 11 September 2019 to 10 September 2028 ^(1,2,3) 2019年9月11日至 2028年9月10日 ^(1,2,3)	6.116	-	6.06
		500,000	-	-	-	-	500,000	26 July 2021 2021年7月26日	From 26 July 2022 to 25 July 2031 ^(1,2,6) 2022年7月26日至 2031年7月25日 ^(1,2,6)	8.902	-	8.94
		1,000,000	-	-	-	-	1,000,000	8 December 2022 2022年12月8日	From 8 December 2023 to 7 December 2032 ^(1,2,7) 2023年12月8日至 2032年12月7日 ^(1,2,7)	5.580	-	5.10
		4,500,000	-	-	-	-	4,500,000	26 June 2024 2024年6月26日	From 26 June 2025 to 25 June 2034 ⁽⁸⁾ 2025年6月26日至 2034年6月25日 ⁽⁸⁾	3.494	-	3.48

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Name of Grantee	承授人姓名	No. of share options						Date of grant	Period during which share options are exercisable	Exercise price per Share (HK\$)	The weighted average closing price immediately before the exercise date of the share options (HK\$)	Closing price of the Shares immediately before the date of grant (HK\$)
		No. of share options outstanding at the beginning of the Year	No. of share options granted during the Year	No. of share options exercised during the Year	No. of share options cancelled during the Year	No. of share options lapsed during the Year	No. of share options outstanding at the end of the Year					
		年初尚未行使的購股權數目	年內已授出的購股權數目	年內已行使的購股權數目	年內已註銷的購股權數目	年內已失效的購股權數目	年末尚未行使的購股權數目					
Ms. Jin Keli	金科麗女士	1,810,000	–	–	–	–	1,810,000	11 September 2018 2018年9月11日	From 11 September 2019 to 10 September 2028 ^(1,2,3) 2019年9月11日至2028年9月10日 ^(1,2,3)	6.116	–	6.06
		2,250,000	–	–	–	–	2,250,000	26 July 2021 2021年7月26日	From 26 July 2022 to 25 July 2031 ^(1,2,4) 2022年7月26日至2031年7月25日 ^(1,2,4)	8.902	–	8.94
		3,000,000	–	–	–	–	3,000,000	26 June 2024 2024年6月26日	From 26 June 2025 to 25 June 2034 ⁽⁴⁾ 2025年6月26日至2034年6月25日 ⁽⁴⁾	3.494	–	3.48
Subtotal	小計	15,080,000	–	–	–	–	15,080,000					

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Name of Grantee	承授人姓名	No. of share options					No. of share options		Period during which share options are exercisable	Exercise price per Share (HK\$)	The weighted average closing price immediately before the exercise date of the share options (HK\$)	Closing price of the Shares immediately before the date of grant (HK\$)
		outstanding at the beginning of the Year	No. of share options granted during the Year	No. of share options exercised during the Year	No. of share options cancelled during the Year	No. of share options lapsed during the Year	outstanding at the end of the Year	Date of grant			在緊接購股權行使日期之前的加權平均收市價	股份在緊接授出日期之前的收市價
		年初尚未行使的購股權數目	年內已授出的購股權數目	年內已行使的購股權數目	年內已註銷的購股權數目	年內已失效的購股權數目	年末尚未行使的購股權數目	授出日期	可行使購股權的期限	每股行使價 (港元)	平均收市價 (港元)	收市價 (港元)
Employees 員工												
Other certain employees of the Group (other than the persons as disclosed above)	本集團之其他若干僱員 (以上披露的人士除外)	43,713,100	-	-	-	3,898,850	39,814,250	11 September 2018	From 11 September 2019 to 10 September 2028 ^(1,2,3)	6.116	-	6.06
								2018年9月11日	2019年9月11日至2028年9月10日 ^(1,2,3)			
		20,257,550	-	-	-	1,045,100	19,212,450	23 January 2020	From 23 January 2021 to 22 January 2030 ^(1,2,4)	9.214	-	9.23
								2020年1月23日	2021年1月23日至2030年1月22日 ^(1,2,4)			
		19,054,950	-	-	-	1,903,900	17,151,050	14 September 2020	From 14 September 2021 to 13 September 2030 ^(1,2,5)	9.300	-	9.09
								2020年9月14日	2021年9月14日至2030年9月13日 ^(1,2,5)			
		18,850,200	-	-	-	1,346,800	17,503,400	26 July 2021	From 26 July 2022 to 25 July 2031 ^(1,2,4)	8.902	-	8.94
								2021年7月26日	2022年7月26日至2031年7月25日 ^(1,2,4)			
		28,818,550	-	-	-	2,876,950	25,941,600	8 December 2022	From 8 December 2023 to 7 December 2032 ^(1,2,7)	5.580	-	5.10
								2022年12月8日	2023年12月8日至2032年12月7日 ^(1,2,7)			
		62,624,600	-	9,171,341	-	5,903,137	47,550,122	26 June 2024	From 26 June 2025 to 25 June 2034 ⁽⁸⁾	3.494	4.735	3.48
								2024年6月26日	2025年6月26日至2034年6月25日 ⁽⁸⁾			
		-	19,227,680	-	-	462,000	18,765,680	10 June 2025	From 10 June 2026 to 9 June 2035 ⁽⁹⁾	4.310	-	4.19
								2025年6月10日	2026年6月10日至2035年6月9日 ⁽⁹⁾			
Subtotal	小計	193,318,950	19,227,680	9,171,341	-	17,436,737	185,938,552					
Total	總計	208,398,950	19,227,680	9,171,341	-	17,436,737	201,018,552					

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Notes:

- 33% of the total number of the share options granted will be vested on the next day following the expiry date of the 12 months from the date on which the grantee has achieved certain length of service in the Group (the "Waiting Period") and the date on which certain performance conditions were satisfied (whichever is later). 33% of the total number of the share options granted will be vested on the next day following the first anniversary of the expiry date of the Waiting Period and the date on which certain performance conditions were satisfied (whichever is later). 34% of the total number of the share options granted will be vested on the next day following the second anniversary of the expiry date of the Waiting Period and the date on which certain performance conditions were satisfied (whichever is later).
- The vesting period is 3 years from the expiry date of the Waiting Period.
- Subject to the vesting dates referred to in note 1 above: (i) 33% of the total number of share options granted are exercisable commencing from the earliest of 11 September 2019 to 10 September 2028 (both days inclusive); (ii) 33% of the total number of share options granted are exercisable commencing from the earliest of 11 September 2020 to 10 September 2028 (both days inclusive); and (iii) 34% of the total number of share options granted are exercisable commencing from the earliest of 11 September 2021 to 10 September 2028 (both days inclusive).
- Subject to the vesting dates referred to in note 1 above: (i) 33% of the total number of share options granted are exercisable commencing from the earliest of 23 January 2021 to 22 January 2030 (both days inclusive); (ii) 33% of the total number of share options granted are exercisable commencing from the earliest of 23 January 2022 to 22 January 2030 (both days inclusive); and (iii) 34% of the total number of share options granted are exercisable commencing from the earliest of 23 January 2023 to 22 January 2030 (both days inclusive).
- Subject to the vesting dates referred to in note 1 above: (i) 33% of the total number of share options granted are exercisable commencing from the earliest of 14 September 2021 to 13 September 2030 (both days inclusive); (ii) 33% of the total number of share options granted are exercisable commencing from the earliest of 14 September 2022 to 13 September 2030 (both days inclusive); and (iii) 34% of the total number of share options granted are exercisable commencing from the earliest of 14 September 2023 to 13 September 2030 (both days inclusive).
- Subject to the vesting dates referred to in note 1 above: (i) 33% of the total number of share options granted are exercisable commencing from the earliest of 26 July 2022 to 25 July 2031 (both days inclusive); (ii) 33% of the total number of share options granted are exercisable commencing from the earliest of 26 July 2023 to 25 July 2031 (both days inclusive); and (iii) 34% of the total number of share options granted are exercisable commencing from the earliest of 26 July 2024 to 25 July 2031 (both days inclusive).
- Subject to the vesting dates referred to in note 1 above: (i) 33% of the total number of share options granted are exercisable commencing from the earliest of 8 December 2023 to 7 December 2032 (both days inclusive); (ii) 33% of the total number of share options granted are exercisable commencing from the earliest of 8 December 2024 to 7 December 2032 (both days inclusive); and (iii) 34% of the total number of share options granted are exercisable commencing from the earliest of 8 December 2025 to 7 December 2032 (both days inclusive).

附註：

- 所授出購股權總數之33%，歸屬日期為自承授人於本集團的若干工作年限滿足之日起12個月（「等待期」）屆滿，且若干表現條件滿足之日（以較晚者為準）起翌日。所授出購股權總數之33%，歸屬日期為等待期滿，且若干表現條件滿足之日（以較晚者為準）起第一週年滿之翌日。所授出購股權總數之34%，歸屬日期為等待期滿，且若干表現條件滿足之日（以較晚者為準）起第二週年滿之翌日。
- 歸屬期為等待期滿起計3年。
- 惟受上文附註1所述的歸屬日期所限：(i) 所授出購股權總數之33%，由最早於2019年9月11日起至2028年9月10日（包括首尾兩日）期間可予行使；(ii) 所授出購股權總數之33%，由最早於2020年9月11日起至2028年9月10日（包括首尾兩日）期間可予行使；及(iii) 所授出購股權總數之34%，由最早於2021年9月11日起至2028年9月10日（包括首尾兩日）期間可予行使。
- 惟受上文附註1所述的歸屬日期所限：(i) 所授出購股權總數之33%，由最早於2021年1月23日起至2030年1月22日（包括首尾兩日）期間可予行使；(ii) 所授出購股權總數之33%，由最早於2022年1月23日起至2030年1月22日（包括首尾兩日）期間可予行使；及(iii) 所授出購股權總數之34%，由最早於2023年1月23日起至2030年1月22日（包括首尾兩日）期間可予行使。
- 惟受上文附註1所述的歸屬日期所限：(i) 所授出購股權總數之33%，由最早於2021年9月14日起至2030年9月13日（包括首尾兩日）期間可予行使；(ii) 所授出購股權總數之33%，由最早於2022年9月14日起至2030年9月13日（包括首尾兩日）期間可予行使；及(iii) 所授出購股權總數之34%，由最早於2023年9月14日起至2030年9月13日（包括首尾兩日）期間可予行使。
- 惟受上文附註1所述的歸屬日期所限：(i) 所授出購股權總數之33%，由最早於2022年7月26日起至2031年7月25日（包括首尾兩日）期間可予行使；(ii) 所授出購股權總數之33%，由最早於2023年7月26日起至2031年7月25日（包括首尾兩日）期間可予行使；及(iii) 所授出購股權總數之34%，由最早於2024年7月26日起至2031年7月25日（包括首尾兩日）期間可予行使。
- 惟受上文附註1所述的歸屬日期所限：(i) 所授出購股權總數之33%，由最早於2023年12月8日起至2032年12月7日（包括首尾兩日）期間可予行使；(ii) 所授出購股權總數之33%，由最早於2024年12月8日起至2032年12月7日（包括首尾兩日）期間可予行使；及(iii) 所授出購股權總數之34%，由最早於2025年12月8日起至2032年12月7日（包括首尾兩日）期間可予行使。

8. This vesting period is 3 years, (i) 33% of the total number of the granted share options will be vested on the next day following the date on which the performance targets were satisfied or the first anniversary of the date of grant (whichever is later), and be exercisable commencing from the earliest of 26 June 2025 to 25 June 2034 (both days inclusive); (ii) 33% of the total number of the granted share options will be vested on the next day following the date on which the performance targets were satisfied or the second anniversary of the date of grant (whichever is later), and be exercisable commencing from the earliest of 26 June 2026 to 25 June 2034 (both days inclusive); and (iii) 34% of the total number of the granted share options will be vested on the next day following the date on which the performance targets were satisfied or the third anniversary of the date of grant (whichever is later), and be exercisable commencing from the earliest of 26 June 2027 to 25 June 2034 (both days inclusive).

Among them, the performance targets (including the Group's performance level and/or relevant performance targets as determined at the discretion of the Board and individual performance level) are as follows:

- a. the Group's performance level based on the Group's core operating profit in 2023, the growth rate of core operating profit for each year from 2024 to 2026 is as follows: (i) the growth rate of core operating profit in 2024 shall not be less than 20.0% of that in 2023; (ii) the growth rate of core operating profit in 2025 shall not be less than 40.0% of that in 2023; and (iii) the growth rate of core operating profit in 2026 shall not be less than 60.0% of that in 2023.
- b. in terms of individual performance level, the Group has established a dedicated assessment working group. Based on the Group's appraisal system, the overall annual target completion of the units or departments to which the grantee belongs, and the achievement of the grantee's personal annual targets, etc., the working group will conduct a holistic assessment to determine the individual's annual performance results, and the exact number of share options to be vested in the grantee is based on the performance assessment results of the relevant year.
9. This vesting period is 3 years, (i) 33% of the total number of the granted share options will be vested on the next day following the date on which the performance targets were satisfied or the first anniversary of the date of grant (whichever is later), and be exercisable commencing from the earliest of 10 June 2026 to 9 June 2035 (both days inclusive); (ii) 33% of the total number of the granted share options will be vested on the next day following the date on which the performance targets were satisfied or the second anniversary of the date of grant (whichever is later), and be exercisable commencing from the earliest of 10 June 2027 to 9 June 2035 (both days inclusive); and (iii) 34% of the total number of the granted share options will be vested on the next day following the date on which the performance targets were satisfied or the third anniversary of the date of grant (whichever is later), and be exercisable commencing from the earliest of 10 June 2028 to 9 June 2035 (both days inclusive).

8. 歸屬期為3年，(i)所授出購股權總數之33%，歸屬日期為表現目標滿足之日，或授出購股權之日起第一週年滿（以較晚者為準）之翌日，由最早於2025年6月26日起至2034年6月25日（包括首尾兩日）期間可予行使；(ii)所授出購股權總數之33%，歸屬日期為表現目標滿足之日，或授出購股權之日起第二週年滿（以較晚者為準）之翌日，由最早於2026年6月26日起至2034年6月25日（包括首尾兩日）期間可以行使；及(iii)所授出購股權總數之34%，歸屬日期為表現目標滿足之日，或授出購股權之日起第三週年滿（以較晚者為準）之翌日，由最早於2027年6月26日起至2034年6月25日（包括首尾兩日）期間可以行使。

其中，表現目標（包括本集團整體水平表現及／或董事會酌情釐定的其他業績相關目標，以及個人水平表現）具體如下：

- a. 集團整體水平表現以本集團2023年度核心經營利潤為基礎，2024年度至2026年度每年核心經營利潤增速分別為：(i)2024年度核心經營利潤增速不低於2023年度的20.0%；(ii)2025年度核心經營利潤增速不低於2023年度的40.0%；及(iii)2026年度核心經營利潤增速不低於2023年度的60.0%。
- b. 就個人水平表現而言，本集團設立了專門的考評工作小組。根據本集團考核制度、承授人所屬單位或部門的整體年度目標完成情況及承授人個人年度目標達成情況等綜合評估及確定個人年度績效結果，並將根據彼等於相關年度的表現考核結果釐定承授人具體可獲歸屬的購股權份數。
9. 歸屬期為3年，(i)所授出購股權總數之33%，歸屬日期為表現目標滿足之日，或授出購股權之日起第一週年滿（以較晚者為準）之翌日，由最早於2026年6月10日起至2035年6月9日（包括首尾兩日）期間可予行使；(ii)所授出購股權總數之33%，歸屬日期為表現目標滿足之日，或授出購股權之日起第二週年滿（以較晚者為準）之翌日，由最早於2027年6月10日起至2035年6月9日（包括首尾兩日）期間可以行使；及(iii)所授出購股權總數之34%，歸屬日期為表現目標滿足之日，或授出購股權之日起第三週年滿（以較晚者為準）之翌日，由最早於2028年6月10日起至2035年6月9日（包括首尾兩日）期間可以行使。

Among them, the performance targets (including the Group's performance level and/or relevant performance targets as determined at the discretion of the Board and individual performance level) are as follows:

- a. the Group's performance level based on the Group's core operating profit in 2023, the growth rate of core operating profit for each year from 2025 to 2026 is as follows: (i) the growth rate of core operating profit in 2025 shall not be less than 40.0% of that in 2023; and (ii) the growth rate of core operating profit in 2026 shall not be less than 60.0% of that in 2023. The performance targets for the year of 2027 will be determined by the Board at its discretion.
- b. in terms of individual performance level, the Group has established a dedicated assessment working group. Based on the Group's appraisal system, the overall annual target completion of the units or departments to which the grantee belongs, and the achievement of the grantee's personal annual targets, etc., the working group will conduct a holistic assessment to determine the individual's annual performance results, and the exact number of share options to be vested in the grantee is based on the performance assessment results of the relevant year.

EQUITY-LINKED AGREEMENTS

Save as the Pre-IPO Share Award Scheme (as defined in the Prospectus), the 2018 Share Option Scheme and the 2023 Share Option Scheme, the Company has no equity-linked agreements that were entered into or subsisted during the year of 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 December 2025, the Company has repurchased a total of 31,946,000 Shares on the Stock Exchange with an aggregate amount of HK\$132,175,624.56. Of these, 17,170,000 Shares together with the 2,860,000 Shares repurchased by the Company from 24 December 2024 to 31 December 2024, totalling 20,030,000 Shares, were cancelled on 8 May 2025.

The Board considered that the trading price of the Shares at the time of share repurchase did not reflect their intrinsic value and the future business prospects of the Group in the future, and that it was the appropriate timing for the Company to repurchase Shares. The Board believes the share repurchase and subsequent cancellation of the repurchased Shares (or to be held as treasury shares) can enhance the value of the Shares and improve the return to Shareholders. The Board believes that the exercise of the repurchase mandate is in the interests of the Company and its Shareholders as a whole, and the financial position of the Company is solid and healthy, which enables it to implement the share repurchase.

其中，表現目標（包括本集團整體水平表現及／或董事會酌情釐定的其他業績相關目標，以及個人水平表現）具體如下：

- a. 集團整體水平表現以本集團2023年度核心經營利潤為基礎，2025年度至2026年度每年核心經營利潤增速分別為：(i)2025年度核心經營利潤增速不低於2023年度的40.0%；及(ii)2026年度核心經營利潤增速不低於2023年度的60.0%。2027年度的表現目標由董事會另行酌情釐定。
- b. 就個人水平表現而言，本集團設立了專門的考評工作小組。根據本集團考核制度、承授人所屬單位或部門的整體年度目標完成情況及承授人個人年度目標達成情況等綜合評估及確定個人年度績效結果，並將根據彼等於相關年度的表現考核結果釐定承授人具體可獲歸屬的購股權份數。

股票掛鈎協議

除首次公开发售前股份獎勵計劃（定義見招股書）、2018年購股權計劃及2023年購股權計劃外，本公司於2025年度並無訂立或存續任何股票掛鈎協議。

購買、出售或贖回本公司之上市證券

於截至2025年12月31日止年度，本公司已於聯交所回購合共31,946,000股股份，總額為132,175,624.56港元。其中的17,170,000股及本公司於2024年12月24日至2024年12月31日回購的2,860,000股股份，合共20,030,000股股份已於2025年5月8日註銷。

董事會認為，股份回購時的股份成交價格並未足以反映其內在價值及本集團的長遠業務前景，並為本公司回購股份的合適時機。董事會相信，股份回購及其後註銷所回購的股份（或持有作庫存股份）可提升股份價值，有利於股東的回報，符合本公司及其股東的整體利益，且本公司的財務狀況穩健、健康，能夠實施股份回購。

Report of Directors

董事會報告

Details of the Shares repurchased during the year ended 31 December 2025 are set out as follows:

於截至2025年12月31日止年度的回購的股份詳情載列如下：

Month of repurchases 回購月份	No. of Shares repurchased by the Company 本公司回購 的股份數目	Price per Share 每股價格		Aggregate consideration paid 合計已付代價 HK\$ 港元
		Highest	Lowest	
		最高 HK\$ 港元	最低 HK\$ 港元	
January 2025 2025年1月	17,170,000	3.92	3.64	64,954,223.11
October 2025 2025年10月	1,470,000	4.68	4.47	6,769,963.32
November 2025 2025年11月	3,858,000	4.89	4.35	17,932,499.89
December 2025 2025年12月	9,448,000	4.70	4.35	42,518,938.24

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares, if any). As at 31 December 2025, the Company held 14,776,000 treasury Shares.

除上述披露外，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券（包括出售庫存股份（如有））。於2025年12月31日，本公司持有14,776,000股庫存股份。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands that would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

優先購買權

組織章程細則及開曼群島法律項下並無優先購買權條文，規定本公司須按比例基準向現有股東發售新股份。

TAX RELIEF AND EXEMPTION

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

稅項減免

董事並不知悉股東因持有本公司證券而可享有之任何稅項減免。

RELATIONSHIP WITH STAKEHOLDERS

The Group recognises that employees, customers and business partners are keys to its sustainable development. The Group is committed to establishing a close and caring relationship with its employees, providing quality services to its customers and enhancing cooperation with its business partners.

與持份者關係

本集團充分認識到僱員、客戶和業務合作夥伴是影響本集團可持續發展的關鍵。為此，本集團致力於與僱員建立密切及深切的關係，為客戶提供優質服務，及加強與業務合作夥伴的緊密合作。

POTENTIAL COMPETING BUSINESSES

Zhejiang Greentown Century Plaza Property Management Company Limited (“Zhejiang Greentown Century Plaza”)

As at 31 December 2025, Zhejiang Greentown Century Plaza is indirectly owned by Greentown Holdings (which is indirectly owned by Mr. Song Weiping, Mr. Shou Bainian and Ms. Xia Yibo as to 40%, 39% and 21%, respectively) as to 75.875%. Zhejiang Greentown Century Plaza is engaged in the business of property management, housing and building facilities maintenance and repair, the provision of gardening services, cleaning services, home services, renovation services and parking services. The business operated by Zhejiang Greentown Century Plaza is subject to a non-competition undertaking executed by Zhejiang Greentown Century Plaza in favour of our Company on 13 January 2016 (as supplemented by a confirmation letter dated 7 March 2016) (the “Century Plaza Non-Competition Undertaking”).

The management of Zhejiang Greentown Century Plaza is independent of the management of the Group and there are no overlaps. For further details of Zhejiang Greentown Century Plaza and the Century Plaza Non-Competition Undertaking, please refer to the Prospectus.

NON-COMPETITION UNDERTAKING

Pursuant to the deed of non-competition undertakings entered into amongst Mr. Song Weiping, Mr. Shou Bainian, Ms. Xia Yibo, Osmanthus Garden Investment, Lily International Investment, ShenaLan International Investment and Orchid Garden Investment (the “Covenantors”) on 13 June 2016 (the “Deed of Non-competition”), each of the Covenantors has irrevocably and unconditionally undertaken, jointly and severally, with the Company that he/she/it shall not, and shall procure that its/his/her associates (other than members of the Group) shall not directly carry on, engage in, invest in, participate in, attempt to participate in, render any services to, provide any financial support to or otherwise be involved in or interested in, whether alone or jointly with another person and whether directly or indirectly or on behalf of or to assist or act in concert with any other person, any business or investment activities in the PRC and Hong Kong which is the same as, similar to or in competition or likely to be in competition with the business carried on or contemplated to be carried on by any member of the Group from time to time.

For details of the Deed of Non-competition, please refer to the Prospectus.

The Company has received confirmations from the controlling Shareholders confirming their compliance with the Deed of Non-competition during the Reporting Period for disclosure in this annual report.

潛在競爭業務

浙江綠城世紀廣場物業管理有限公司（「浙江綠城世紀廣場」）

於2025年12月31日，浙江綠城世紀廣場乃由綠城控股（其由宋衛平先生、壽柏年先生及夏一波女士分別間接擁有40%、39%及21%）間接擁有75.875%。浙江綠城世紀廣場從事物業管理服務、住房及樓宇設施保養及維修、園藝服務、保潔服務、家居服務、裝修服務以及停車服務。浙江綠城世紀廣場所經營業務的權益受限於根據浙江綠城世紀廣場以本公司為受益人作出日期為2016年1月13日（由日期為2016年3月7日的確認函件補充）的不競爭承諾（「世紀廣場不競爭承諾」）。

浙江綠城世紀廣場的管理層獨立於本集團的管理層，兩者概無人員重疊。更多有關於浙江綠城世紀廣場和世紀廣場不競爭承諾的詳情，請參見招股書。

不競爭承諾

根據宋衛平先生、壽柏年先生、夏一波女士、Osmanthus Garden Investment、Lily International Investment、ShenaLan International Investment及Orchid Garden Investment（「契據承諾人」）於2016年6月13日訂立的不競爭承諾契據（「不競爭契據」），各契據承諾人共同及個別地向本公司作出不可撤回及無條件承諾，彼將不會及將促使其聯繫人（本集團成員公司除外）不會直接進行、從事、投資、參與、試圖參與、提供任何服務或提供任何財政支持或以其他方式參與（不論單獨或聯同另一人士，以及不論直接或間接或代表或協助任何其他人士或與其他人士一致行動）任何於中國及香港與任何本集團成員公司不時所進行或預期將進行的業務相同、類似或構成競爭或可能構成競爭的業務或投資活動或於當中擁有權益。

關於不競爭契據的詳情，請參見招股書。

本公司已收到控股股東就彼等於報告期內已遵守不競爭契據的確認書，以於本年報內披露。

The independent non-executive Directors have reviewed the compliance with the Deed of Non-competition during the Reporting Period based on the information and confirmation provided by or obtained from the controlling Shareholders, and were satisfied that the controlling Shareholders have duly complied with the Deed of Non-competition.

DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as disclosed in this annual report, as at 31 December 2025, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

CONTINUING CONNECTED TRANSACTION

The following is our connected person.

Zhejiang Lansong Supply Chain Management Company Limited ("Lansong Supply Chain")

Lansong Supply Chain is held as to 35.19%, 33.78% and 31.03% by Zhejiang Greentown Community Business Group Co., Ltd. (浙江綠城社區商業集團有限公司) (a subsidiary of the Company), Bluetown Agricultural Technology Co., Ltd. (藍城農業科技有限公司) ("Bluetown Agricultural Technology") and Hangzhou Chenfeng Agricultural Development Co., Ltd. (杭州晨峰農業發展有限公司) (formerly known as Ningbo Chenfeng Agricultural Development Co., Ltd. (寧波晨峰農業發展有限公司)), respectively. Bluetown Agricultural Technology is indirectly wholly-owned by Bluetown China Holdings Limited ("Bluetown China Holdings"), which is in turn wholly-owned by Delta House Limited, whereas Delta House Limited is wholly-owned by Mr. Song Weiping. Mr. Song Weiping, through his wholly-owned company Osmanthus Garden Investment, is indirectly interested in 40% of Orchid Garden Investment, a controlling Shareholder which holds approximately 32.35% of the total issued share capital of the Company. Mr. Song Weiping is also the spouse of Ms. Xia Yibo, a non-executive Director. Lansong Supply Chain is therefore an associate of Mr. Song Weiping and hence a connected person of the Company.

The Group has entered into a continuing connected transaction with its connected person in the ordinary and usual course of business, which is subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules:

獨立非執行董事已根據控股股東所提供或彼等給予的資料及確認，審閱不競爭契據於報告期內之履行情況，並信納控股股東已遵守不競爭契據。

董事於競爭業務的權益

除本年報所披露者外，於2025年12月31日，概無董事或彼等的聯繫人從事任何與本集團業務直接或間接構成競爭或可能構成競爭的業務或於該等業務中擁有任何權益。

持續關連交易

下列為我們的關連人士。

浙江藍頌供應鏈管理有限公司(「藍頌供應鏈」)

藍頌供應鏈由浙江綠城社區商業集團有限公司(本公司之附屬公司)、藍城農業科技有限公司(「藍城農業科技」)及杭州晨峰農業發展有限公司(前稱寧波晨峰農業發展有限公司)分別持有35.19%、33.78%及31.03%權益。藍城農業科技由藍城中國控股有限公司(「藍城中國控股」)間接全資擁有，而藍城中國控股則由Delta House Limited全資擁有，而Delta House Limited由宋衛平先生全資擁有。宋衛平先生透過其全資公司Osmanthus Garden Investment間接擁有控股股東Orchid Garden Investment 40%權益，而Orchid Garden Investment則持有本公司全部已發行股本約32.35%。宋衛平先生亦為非執行董事夏一波女士的配偶。因此藍頌供應鏈為宋衛平先生之聯繫人，亦因此為本公司之關連人士。

本集團已於日常及一般業務過程中與其關連人士訂立一項須遵守上市規則第14A章項下的申報、年度審閱、公告規定的持續關連交易：

Services provided by Lansong Supply Chain to the Group

We receive the goods supply service provided by Lansong Supply Chain to the Group in the ordinary course of business.

Details of the transaction

On 10 January 2017, Greentown Property Management, a wholly-owned subsidiary of the Company, entered into the sales framework agreement (the “**Sales Framework Agreement**”) with Lansong Supply Chain and renewed on 31 December 2019 and 29 December 2022, respectively.

According to the renewed Sales Framework Agreement dated 29 December 2022 (the “**2022 Sales Framework Agreement**”), Lansong Supply Chain agreed to supply various agricultural goods and products, including but not limited to fresh agricultural products and food, to Greentown Property Management and/or its subsidiaries, for three years commenced from 1 January 2023 and ending on 31 December 2025. For details, please refer to the announcement of the Company dated 29 December 2022.

Consideration

The price for the goods to be supplied under the 2022 Sales Framework Agreement shall be determined principally by arm's length commercial negotiations, based on the prevailing market prices and in accordance with the principles of fairness and reasonableness between the relevant parties with reference to the following:

- (i) the wholesale prices or retail prices of relevant products published from time to time on third-party pricing websites (including the “Zhejiang Grain and Oil Trading Website” and “Hangzhou Vegetable Basket Website”);
- (ii) the average retail prices of related products sold in the China Resources Vanguard Supermarket, Century Lianhua Supermarket and Yonghui Supermarket in Hangzhou region; and
- (iii) the purchasing costs of such goods from time to time and the operation costs (including packaging, processing and distribution costs) incurred by Lansong Supply Chain for supplying goods to Greentown Property Management and/or its subsidiaries under the 2022 Sales Framework Agreement.

由藍頌供應鏈向本集團提供的服務

我們在日常業務過程中，接受藍頌供應鏈向本集團提供產品供應服務。

交易詳情

於2017年1月10日，綠城物業服務（本公司之全資附屬公司）與藍頌供應鏈訂立銷售框架協議（「**銷售框架協議**」）並已分別於2019年12月31日及2022年12月29日重新續訂。

根據日期為2022年12月29日經重續的銷售框架協議（「**2022年銷售框架協議**」），藍頌供應鏈同意向綠城物業服務及／或其附屬公司供應各種農業商品及產品，包括但不限於新鮮農產品及食品，年期自2023年1月1日起至2025年12月31日止三個年度。詳情請見本公司日期2022年12月29日之公告。

代價

2022年銷售框架協議項下供應產品的價格將主要由相關訂約方根據公平合理原則透過公平商業磋商按現行市價釐定，當中會參考如下：

- (i) 第三方價格網站不時公佈的相關產品的批發價或零售價（包括「浙江糧油交易網」、「杭州市菜籃子網」）；
- (ii) 於杭州區域華潤萬家超市、世紀聯華超市及永輝超市出售相關產品零售價的平均價；及
- (iii) 藍頌供應鏈就根據2022年銷售框架協議向綠城物業服務及／或其附屬公司供應產品而不時產生的該等產品的採購成本及營運成本（包括包裝、處理及分銷成本）。

Annual caps

The Directors estimated that the maximum annual amount payable by the Group to Lansong Supply Chain for each of the three years ended 31 December 2025 would not exceed RMB24,150,000, RMB27,800,000 and RMB32,000,000 respectively.

For the year ended 31 December 2025, the amount payable by the Group in respect of the goods supplied by Lansong Supply Chain was RMB7,835,234 and the payment for the same period last year was RMB23,051,890.

As the applicable percentage ratios under the Listing Rules (other than the profits ratio) in respect of the annual caps for the goods supply service provided to the Group by Lansong Supply Chain are more than 0.1% but less than 5%, the transactions under the 2022 Sales Framework Agreement are subject to the reporting, annual review and announcement requirements, but are exempted from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

The internal control measures adopted by the Company in relation to all continuing connected transactions are as follows:

- (a) before entering into any specific agreement or conducting any transaction contemplated under an agreement for continuing connected transactions, the internal control unit of the Group comprising personnel from various business departments and functional departments (the "**Internal Control Unit**") would review the proposed terms thereof to ensure consistency with those of the governing framework agreement and compliance with the applicable pricing policies, and approve the same as appropriate;
- (b) the Internal Control Unit is responsible for closely monitoring the volume of individual connected transactions and, before entering into any new transaction, confirming whether there are still sufficient unused annual caps for carrying out additional transactions under the respective governing framework agreement(s). If it is anticipated that the annual caps may be exceeded, it would take all appropriate steps in advance to comply with the relevant requirements under the Listing Rules, such as seeking to revise the relevant annual caps;

年度上限

董事估計，截至2025年12月31日止三個年度各年，本集團向藍頌供應鏈應付之年度最高費用分別將不超過人民幣24,150,000元、人民幣27,800,000元及人民幣32,000,000元。

截至2025年12月31日止年度，本集團就藍頌供應鏈提供的產品應付費用為人民幣7,835,234元，去年同期的費用為人民幣23,051,890元。

由於上市規則項下就本集團接受藍頌供應鏈提供的產品供應服務年度上限的適用百分比率（盈利比率除外）超過0.1%但少於5%，因此2022年銷售框架協議項下的交易須遵守上市規則第14A章項下之申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准的規定。

本公司對涉及的所有持續關連交易所採取的內部監控措施，主要如下：

- (a) 在訂立任何具體協議或進行持續關連交易協議項下擬進行任何交易前，由不同業務部門及職能部門人員組成的本集團內部監控單位（「**內部監控單位**」）將審查其中的建議條款，確保與監管框架協議的條款一致，並遵守適用定價政策及酌情批准有關條款；
- (b) 內部監控單位負責密切監察個別關連交易的數量，並在進行任何新交易前確認未動用年度上限是否仍然足夠，以便根據各自的監管框架協議進行額外交易。倘預計可能超過年度上限，則會提前採取一切適當措施，以遵守上市規則的相關規定，例如尋求修訂相關年度上限；

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|---|--|
| <p>(c) regular researches are conducted to assess the prices charged and payment terms offered by or to independent third parties to keep abreast with the prevailing terms in the market and the market conditions, so as to assess continuously whether the fees charged and payment terms set for specific transactions are fair and reasonable;</p> | <p>(c) 定期進行研究，以評估獨立第三方所收取或向其收取的價格及獨立第三方所提出或向其提出的付款條款，以便與市場現行條款及市況保持一致，從而不斷評估就具體交易收取的費用及制定的付款條款是否公平合理；</p> |
| <p>(d) regular internal reviews are conducted to assess whether the continuing connected transactions of the Group are being transacted or conducted:</p> <ul style="list-style-type: none"> (i) in accordance with the terms of the respective governing framework agreement(s) and applicable pricing policies; (ii) on normal commercial terms and on terms no less favourable to the Company compared to those offered by or to independent third parties; and (iii) taking into account the aggregate transaction amounts, within the applicable annual cap(s); and | <p>(d) 定期進行內部審查，以評估本集團的持續關連交易是否按以下交易或進行：</p> <ul style="list-style-type: none"> (i) 根據各自的監管框架協議的條款及適用定價政策； (ii) 按照正常商業條款及就本公司而言不遜於由獨立第三方提出或向獨立第三方提出的條款進行；及 (iii) 經計及總交易金額在適用年度上限範圍內；及 |
| <p>(e) the independent non-executive Directors shall review the Internal Control Unit's reports on the transactions during each reporting period on an annual basis in accordance with Chapter 14A of the Listing Rules.</p> | <p>(e) 獨立非執行董事須根據上市規則第14A章每年審查內部監控單位有關各報告期間進行交易的報告。</p> |

The Directors are of the view that the Company's internal control measures are adequate and effective to ensure that transactions are so conducted. The Directors also confirm that the Company has followed the policies and guidelines set out in the Guidance Letter (HKEx-GL73-14) when determining the price and terms of the transactions conducted during the reporting year.

董事認為，本公司內部監控措施足以且可有效確保該等交易如是進行。董事亦確認，本公司在決定報告年度內進行的交易的價格和條款時，已遵循指引信(HKEx-GL73-14)所載的政策和指引。

Report of Directors

董事會報告

During the Reporting Period, the independent non-executive Directors have reviewed the aforesaid continuing connected transaction and confirmed that the transaction has been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) in accordance with relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

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

1. nothing has come to their attention that causes the Auditor to believe that the disclosed continuing connected transaction was not been approved by the Board;
2. for transaction involving the provision of goods or services by the Group, nothing has come to their attention that causes the Auditor to believe that the disclosed continuing connected transaction was not, in all material respects, in accordance with the pricing policies of the Group;
3. nothing has come to their attention that causes the Auditor to believe that the disclosed continuing connected transaction was not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
4. with respect to the aggregate amount of the continuing connected transaction, nothing has come to their attention that causes the Auditor to believe that the disclosed continuing connected transaction has exceeded the annual cap as set by the Company.

於報告期內，獨立非執行董事已審核上述持續關連交易，並確認該交易已：

- (i) 在本集團的日常及一般業務過程中訂立及進行；
- (ii) 按照一般商業條款或更好條款訂立及進行；及
- (iii) 根據規管交易的相關協議按公平合理並符合股東的整體利益的條款訂立及進行。

本公司委聘核數師（「**核數師**」）根據香港會計師公會頒佈的《香港鑑證業務準則第3000號（經修訂）》「歷史財務資料審核或審閱以外的鑑證工作」，並參考《實務說明第740號》（經修訂）「香港上市規則所述持續關連交易的核數師函件」，就本集團持續關連交易作出匯報。核數師已根據上市規則第14A.56條就本集團於上述持續關連交易發出載有其發現和結論的函件：

1. 概無發現事項致使核數師相信所披露持續關連交易未經董事會批准；
2. 就由集團提供貨物及服務的交易而言，概無發現事項致使核數師相信所披露持續關連交易於所有重大方面沒有按照集團的定價政策進行；
3. 概無發現事項致使核數師相信所披露持續關連交易並非在各重大方面按照規管該等交易的相關協議訂立；及
4. 就持續關連交易總額而言，概無發現事項致使核數師相信所披露持續關連交易已超過本公司制定的年度上限。

RELATED PARTY TRANSACTIONS

Details of the related party transactions entered into by the Group during the year ended 31 December 2025 are set out in note 36 to the financial statements. None of these related party transactions constitutes a connected transaction or continuing connected transaction (as defined in the Listing Rules) which is subject to disclosure requirements in accordance with Chapter 14A of the Listing Rules, except for the transaction described in the paragraphs headed "Continuing Connected Transaction", in respect of which the disclosure requirements in accordance with Chapter 14A of the Listing Rules have been complied with.

Save as disclosed in this annual report, during the Reporting Period, the Company had no connected transactions or continuing connected transactions which fell to be disclosed in accordance with Chapter 14A of the Listing Rules, and the Company has complied with the requirements under Chapter 14A of the Listing Rules.

CONTROLLING SHAREHOLDERS' INTERESTS IN MATERIAL CONTRACTS

Save as disclosed in the section headed "CONTINUING CONNECTED TRANSACTION" in this Report of Directors, during the Reporting Period, neither the Company nor any of its subsidiaries has entered into any contract of significance or material contract with the controlling Shareholders (as defined in the Listing Rules) or any of its subsidiaries, and there is no entering into of any material contract in respect of the services provided by the controlling Shareholders or any of its subsidiaries to the Company or any of its subsidiaries that are required to be disclosed under Chapter 14A of the Listing Rules.

MAJOR EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

Save as the matters disclosed in note 39 to the financial statements, no other significant events which have an impact on the Company have occurred after the end of the Reporting Period.

PERMITTED INDEMNITY PROVISION

The Company maintained liability insurance during the year of 2025 and is currently maintaining liability insurance for Directors and senior management (being the liability insurance for Directors and senior management and prospectus liability insurance) to provide the appropriate coverage for the Directors and senior management of the Company.

關聯方交易

本集團於截至2025年12月31日止年度訂立之關聯方交易詳情載於財務報表附註36。除於「持續關連交易」段落所述的交易（而此等交易已遵守上市規則第14A章的披露規定）外，該等關聯方交易概無構成須遵守上市規則第14A章的披露規定的關連交易或持續關連交易（定義見上市規則）。

除本年報所披露者外，於報告期內，本公司概無根據上市規則第14A章項下須予披露的關連交易或持續關連交易，及本公司已遵守上市規則第14A章項下的規定。

控股股東於重大合約之權益

除本董事會報告「持續關連交易」一節所披露者外，報告期內，本公司或其任何附屬公司概無與控股股東（定義見上市規則）或其任何附屬公司訂立任何重要合約，亦無控股股東或其任何附屬公司向本公司或任何附屬公司提供服務而訂立任何重要合約，須根據上市規則第14A章進行披露。

報告期末後之重大事件

除財務報表附註39所披露事項外，於報告期末後，概無發生影響本公司的其他重大事件。

獲准許的彌償條文

本公司在2025年度內為董事及高級管理人員投責任保險（董事及高級管理人員責任保險及招股書責任保險），為董事及本公司高級管理人員提供適當保障。

AUDIT COMMITTEE

The Audit Committee had, together with the management and external Auditor, reviewed the accounting principles and policies adopted by the Group and the consolidated financial statements for the year ended 31 December 2025.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 95 to 117 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's total issued Shares, the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules, was held by the public at all times during the Reporting Period and as of the date of this annual report.

AUDITOR

The Auditor has not changed in the past three years. KPMG was appointed as the Auditor for the year ended 31 December 2025. The accompanying financial statements prepared in accordance with HKFRSs have been audited by KPMG.

KPMG shall retire at the forthcoming AGM and, being eligible, will offer itself for re-appointment. A resolution for the re-appointment of KPMG as the Auditor will be proposed at the AGM.

On behalf of the Board

Yang Zhangfa
Chairman

20 March 2026

* For identification purposes only

審核委員會

審核委員會已與管理層及外聘核數師共同審閱本集團所採納的會計原則及慣例，以及截至2025年12月31日止年度綜合財務報表。

企業管治

本公司致力維持高水準之企業管治常規。有關本公司所採納之企業管治常規資料載於本年報第95頁至第117頁之企業管治報告。

公眾持有量

根據本公司可公開獲得的資料及就董事所深知，於報告期內及截至本年報日期止任何時間，本公司已發行股份總額中至少有25%（即聯交所及上市規則規定的最低公眾持股比例）由公眾人士持有。

核數師

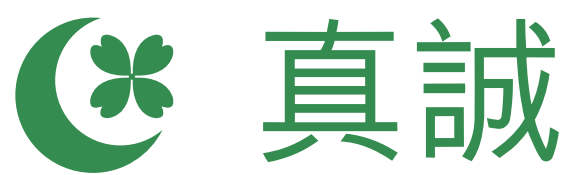
在過去三年核數師未發生變化。畢馬威會計師事務所獲委任為截至2025年12月31日止年度的核數師。畢馬威會計師事務所已審核隨附的財務報表，該等報表按香港財務報告準則編製。

畢馬威會計師事務所須於即將舉行的股東週年大會上退任，並符合資格及願意膺選連任。有關續聘畢馬威會計師事務所為核數師的決議案將於股東週年大會上提呈。

代表董事會

主席
楊掌法

2026年3月20日



SINCERITY

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

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. During the year ended 31 December 2025, the Company has complied with all applicable code provisions under the CG Code, and has adopted most of the recommended best practices set out in the CG Code. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

The Board has formulated and adopted guidelines, policies and procedures such as the code of conduct regarding the securities transactions by the Directors, terms of reference for Board committees, board diversity policy and shareholders’ communication policy to support the Group’s corporate governance framework. These policies and procedures enable the Company to follow and apply the principles of the CG Code. These documents are reviewed from time to time by the Board and the relevant Board committees and are updated in line with the applicable legislations and rules as well as the current market practices.

CORPORATE CULTURE

The Board leads to establish, promote and continually reinforce the desired corporate culture of the Company which is underpinned by our corporate values of committing highest standard of business ethics and integrity. Our sound corporate culture reaches all levels of the Group, and aligns with the Company’s mission, corporate values and strategies.

For detailed information about the Company’s mission, corporate values and strategies, please refer to the ESG Report of the Company and the session headed “Join us — Culture of the Company” on the Company’s website.

董事會欣然呈列本公司截至2025年12月31日止年度之企業管治報告。

企業管治常規

本集團致力維持高標準的企業管治，以保障股東權益並提升企業價值及問責性。本公司已採納上市規則附錄C1所載之《企業管治守則》（「企業管治守則」）作為其自身之企業管治守則。於截至2025年12月31日止年度內，本公司已遵守企業管治守則項下之所有適用守則條文並採納了大部分其中所載的建議最佳常規。本公司將繼續檢討並監察其企業管治常規，以確保遵守企業管治守則。

董事會已制定及採納指引、政策及程序，例如董事有關證券交易操守守則、董事會各委員會職權範圍、董事會多元化政策及股東溝通政策，以支持本集團的企業管治架構。這些政策和程序使公司能夠遵循和應用企業管治守則的原則。該等文件不時由董事會及相關董事會委員會審閱，並根據適用的法例、規則及現行市場慣例更新。

企業文化

董事會擔當領導角色，建立、促進並持續加強本公司的理想企業文化，這種文化以我們致力於最高標準的商業道德和誠信的企業價值觀為基礎。我們健全的企業文化深入集團各個層面，並與本公司的使命、企業價值觀和策略保持一致。

有關本公司使命、企業價值觀和策略的詳細資料，請參閱本公司環境、社會及管治報告和本公司網站的「加入我們 — 企業文化」一欄。

THE BOARD

Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors its business and performance. The Board has delegated the authority and responsibility for the day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the Audit Committee, the Remuneration Committee and the Nomination Committee (each a **"Board Committee"** and, together, the **"Board Committees"**). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

All Directors carry out their duties in good faith and in compliance with the applicable laws and regulations and act in the interests of the Company and the Shareholders as a whole at all times.

The Company has arranged appropriate liability insurance in respect of legal actions against the Directors. The insurance coverage will be reviewed on an annual basis.

Board Composition

As at the date of this annual report, the Board comprises two executive Directors, three non-executive Directors and four independent non-executive Directors as follows:

Executive Directors:

Mr. Yang Zhangfa (*Chairman*)
Ms. Jin Keli
Mr. Chen Hao (Resigned on 24 February 2025)

Non-executive Directors:

Mr. Shou Bainian
Ms. Xia Yibo
Mr. Song Hailin (Appointed on 24 February 2025)
Ms. Li Hairong (Resigned on 9 December 2025)
Mr. Liu Xingwei (Resigned on 24 February 2025)

Independent Non-executive Directors:

Mr. Poon Chiu Kwok
Mr. Wong Ka Yi
Mr. Li Feng
Mr. Jia Shenghua

The biographies of the Directors are set out under the section headed "Directors and Senior Management" of this annual report.

董事會

責任

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察其業務及表現。董事會已向本集團的高級管理層授予本集團日常管理及營運的權力及責任。為監察本公司事務的特定範疇，董事會已成立三個董事會委員會，包括審核委員會、薪酬委員會及提名委員會（統稱「**董事會委員會**」）。董事會已向該等董事會委員會授予其職權範圍所載的責任。

全體董事本著真誠並遵守適用法律及法規，無論何時均以符合本公司及股東整體利益的方式履行職責。

本公司已就針對董事的法律訴訟安排適當責任保險，並將每年審視該保險之保障範圍。

董事會組成

於本年報日期，董事會由兩名執行董事、三名非執行董事及四名獨立非執行董事組成，詳情如下：

執行董事：

楊掌法先生（主席）
金科麗女士
陳浩先生（於2025年2月24日辭任）

非執行董事：

壽柏年先生
夏一波女士
宋海林先生（於2025年2月24日獲委任）
李海榮女士（於2025年12月9日辭任）
劉興偉先生（於2025年2月24日辭任）

獨立非執行董事：

潘昭國先生
黃嘉宜先生
李風先生
賈生華先生

董事履歷載於本年報之「董事及高級管理層」一節。

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

The Company has also complied with Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board, as well as code provision B.3.5 of the CG Code requiring the Nomination Committee to appoint at least one Director of a different gender.

In compliance with Rule 3.09D of the Listing Rules, Mr. Song Hailin, who was appointed as a non-executive Director on 24 February 2025, obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 18 February 2025, and confirmed that he understood his obligation as a Director.

The Company believes that the diversity of the Board members will be immensely beneficial for the enhancement of the Company's performance. Therefore, the Company has adopted a Board diversity policy to ensure that the Company will, when determining the composition of the Board, consider Board diversity in terms of, amongst other things, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on merits and candidates will be considered against objective criteria, having due regard to the benefits of the diversity of the Board. The Board diversity policy is summarized below:

The Company attaches great importance to the gender diversity of the Board: the proportion of female Directors now reaches 22.2% of the total directorship, which is in line with the ratio of most listed companies. As to gender diversity, the Company targets to maintain the level of female representation on the Board that is no less than the average level in the industry. The Company has taken steps to promote gender diversity at each level, including but not limited to the Board and senior management, by taking into account gender diversity factors in the recruitment process, and to develop a pipeline of female mid to senior level management so as to develop a pipeline of potential successors to the Board.

於截至2025年12月31日止年度，董事會已一直遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事（其中至少一名獨立非執行董事須擁有適當的專業資格或會計或相關財務管理專業知識）的規定。

本公司亦已遵守上市規則第3.10A條有關委任相當於董事會成員至少三分之一的獨立非執行董事的規定，及企業管治守則之守則條文第B.3.5條應為提名委員會委任至少一名不同性別董事的規定。

根據上市規則第3.09D條，宋海林先生於2025年2月24日獲委任為非執行董事，彼於2025年2月18日獲得上市規則第3.09D條所述的法律意見，並確認其了解其作為董事的義務。

本公司相信董事會多元化將對提升本公司的表現益處良多。因此，本公司已採納董事會多元化政策，以確保本公司在設定董事會成員組合時會從多個方面考慮董事會成員多元化，包括但不限於年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件顧及董事會成員多元化的益處。董事會多元化政策的概要載列如下：

本公司重視董事會性別多元化：女性董事比率達22.2%，符合大部分上市公司女性董事佔比。在性別多元化方面，本公司的目標是至少保持女性代表在董事會中的水平不低於行業平均水平。本公司已採取措施促進各層級（包括但不限於董事會及高級管理層）的性別多元化、在招聘過程中計及性別多元化因素及發展女性中高級管理層通道，以發展董事會潛在繼任者的通道。

The Board includes Directors with diverse backgrounds: executive Directors have extensive industry management experience and are in charge of the principal businesses of the Company; non-executive Directors are highly experienced in corporate management, hence they are able to provide effective recommendations on the Company's operation and development; independent non-executive Directors have experience in the property management industry, investment, finance, corporate governance and the international market.

As each of the independent non-executive Directors has confirmed his independence pursuant to Rule 3.13 of the Listing Rules, the Company considers all of them to be independent parties.

Save as disclosed in the Directors' biographies set out in the section headed "Directors and Senior Management" in this annual report, none of the Directors have any personal relationship (including financial, business, family or other material or relevant relationships) with any other Director and chief executive of the Company.

All Directors, including 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. Independent non-executive Directors are invited to serve on the Board Committees.

Given the strong independent element on the Board composition, independent views and inputs are always available to the Board no matter through formal or informal channels. The Chairman of the Board promotes a culture of openness and constructive relations between independent non-executive Directors and other Directors to facilitate effective contribution of independent non-executive Directors for independent views and inputs. The Chairman of the Board also holds separate meetings with independent non-executive Directors without the presence of other Directors at least once a year. Independent professional advice is sought when necessary or as required by Directors.

During the year, the Nomination Committee has reviewed the Board composition and is satisfied with the independence and diversity policy of the Board.

As regards code provision C.1.4 of the CG Code, which requires each director to disclose the number and nature of offices held in public companies or organizations and other significant external commitments, the identity of the public companies or organizations and an indication of the time involved to the issuer, the Directors have agreed to disclose their commitments and any subsequent changes to the Company in a timely manner.

董事會由不同行業背景的董事組成：執行董事擁有豐富的行業管理經驗，並負責公司主營業務；非執行董事擁有豐富的企業管理經驗，能夠為公司的經營及發展提供有效的建議；獨立非執行董事擁有物業管理行業、投資、財務、企業管治及國際市場等經驗。

由於各獨立非執行董事均已根據上市規則第3.13條確認其獨立性，故本公司認為彼等均為獨立人士。

除本年報之「董事及高級管理層」一節所載董事履歷中所披露者外，概無董事與任何其他董事及本公司的最高行政人員有任何個人關係（包括財務、業務、家族或其他重大或相關關係）。

全體董事（包括獨立非執行董事）均為董事會帶來各種不同的寶貴業務經驗、知識及專門技能，使其高效及有效地運作。獨立非執行董事應邀於董事會委員會任職。

由於董事會組成中有強大的獨立元素，無論通過正式還是非正式渠道，董事會總可以獲得獨立的觀點和意見。董事會主席提倡獨立非執行董事與其他董事之間的開明文化和建設性關係，以促進獨立非執行董事提出切實的獨立觀點和意見。董事會主席亦至少每年一次與獨立非執行董事舉行沒有其他董事出席的會議。必要時或如董事要求會尋求獨立專業意見。

年內，提名委員會檢討了董事會的組成，並對董事會的獨立性及多元化政策表示信納。

鑑於企業管治守則之守則條文第C.1.4條要求各董事向發行人披露其於公眾公司或組織所擔任職務的數量及性質及其他重大外部事務、所涉及的公眾公司或組織的名稱及顯示其擔任有關職務所涉及的時間，故董事已同意適時向本公司披露彼等的承擔及任何後續變動。

GENDER DIVERSITY ACROSS THE WORKFORCE

The Group maintains gender diversity in relation to employees of the Group. Under the recruitment process of the Group, a candidate will be appraised based on his/her qualifications, working experience, skills and competence rather than his/her gender. As of 31 December 2025, the number of female employees (including senior management) of the Group was approximately 50.2% of the total number of employees of the Group, and the Group will strive to maintain it.

The Group will continue to strengthen the gender diversity across the workforce and to maintain the orderly and healthy development of the Group.

Induction and Continuous Professional Development

Each newly appointed Director is provided with the necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses, as well as his/her responsibilities under the relevant statutes, laws, rules and regulations. The Company also arranges regular training to provide the Directors with updates on the latest developments and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The company secretary of the Company has from time to time updated and provided written training materials relating to the roles, functions and duties of a Director. During the year ended 31 December 2025, all Directors participated in appropriate continuous professional development trainings and provided the Company with their records of the trainings they received. These trainings included reading regulatory updates, attending seminars and exchanging views, and training provided by external third parties.

員工性別多元化

本集團堅持集團員工性別多元化。在本集團招聘過程中，將根據候選人的資格、工作經驗、技能和能力，而不是其性別進行評估。截至2025年12月31日，本集團女性員工（包括高級管理層）佔比約50.2%，並將努力繼續保持。

本集團將持續強化員工性別多元化，進而維持本集團有序、健康發展。

入職及持續專業發展

所有新委任的董事均獲提供必要的入職培訓及資料，以確保其對本公司的營運及業務以及其於相關法規、法例、規則及條例下對彼等的責任有適當程度的了解。本公司亦定期為董事安排培訓，以不時為彼等提供上市規則及其他相關法律及監管規定最新發展及變動的更新資料。董事亦定期獲提供有關本公司表現、狀況及前景的更新資料，使董事會整體及各董事得以履行彼等的職責。

本公司鼓勵全體董事進行持續專業發展，藉此發展及更新其知識及技能。本公司的公司秘書不時更新及提供有關董事角色、職能及職責的書面培訓材料。截至2025年12月31日止年度內，所有董事均已參與合適之持續專業發展培訓，並已向本公司提供其所接受培訓之紀錄。該等培訓包括閱讀最新監管資料、出席講座及作觀點交流，以及外部第三方提供的培訓。

Name of Director 董事姓名	Continuous Professional Development Training 持續專業發展培訓 Reading or attending briefings and/or seminars and/or conferences relevant to regulatory and governance updates 閱讀或出席與監管及管治 最新情況相關的簡報會及／或 講座及／或會議
Executive Directors	執行董事
Mr. Yang Zhangfa (<i>Chairman</i>)	楊掌法先生 (主席) Yes 有
Ms. Jin Keli	金科麗女士 Yes 有
Mr. Chen Hao (Resigned on 24 February 2025)	陳浩先生 (於 2025 年 2 月 24 日辭任) Yes 有
Non-executive Directors	非執行董事
Mr. Shou Bainian	壽柏年先生 Yes 有
Ms. Xia Yibo	夏一波女士 Yes 有
Mr. Song Hailin (Appointed on 24 February 2025)	宋海林先生 (於 2025 年 2 月 24 日獲委任) Yes 有
Ms. Li Hairong (Resigned on 9 December 2025)	李海榮女士 (於 2025 年 12 月 9 日辭任) Yes 有
Mr. Liu Xingwei (Resigned on 24 February 2025)	劉興偉先生 (於 2025 年 2 月 24 日辭任) Yes 有
Independent Non-executive Directors	獨立非執行董事
Mr. Poon Chiu Kwok	潘昭國先生 Yes 有
Mr. Wong Ka Yi	黃嘉宜先生 Yes 有
Mr. Li Feng	李風先生 Yes 有
Mr. Jia Shenghua	賈生華先生 Yes 有

Chairman and Chief Executive Officer

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and performed by different individuals.

The Chairman of the Board and the CEO are currently two separate positions held by Mr. Yang Zhangfa and Ms. Jin Keli, respectively, with clear distinction in responsibilities. The Chairman of the Board is responsible for providing strategic advice and guidance on the business development of the Group, while the CEO is responsible for the day-to-day operations of the Group.

主席及行政總裁

根據企業管治守則之守則條文第C.2.1條，主席及行政總裁的角色應予以區分及由不同人士擔任。

董事會主席及行政總裁現時分別由楊掌法先生及金科麗女士擔任，以職能來明確劃分這兩個不同職位。董事會主席負責就本集團的業務發展提供戰略建議及指引，而行政總裁則負責本集團的日常運營。

Directors' Service Contracts and Appointment Letters

Each of the executive Directors has signed a service contract with the Company for a term of three years, which is renewable automatically for successive terms subject to termination as provided in the service contract.

Each of the non-executive Directors and independent non-executive Directors has signed an appointment letter with the Company for a term of three years, which may be renewable automatically subject to both parties' agreement.

None of the Directors has a service contract or an appointment letter with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

Board meetings

The Company adopts the practice of holding Board meetings regularly, at least four times a year and at approximately quarterly intervals. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and propose matters for the agenda of the regular Board meetings.

Apart from regular Board meetings, the Chairman of the Board also held meetings with the independent non-executive Directors without the presence of other Directors during the Reporting Period in compliance with code provision C.2.7 of the CG Code.

For other Board and Board Committee meetings, reasonable notice is generally given by the Company. The agenda and accompanying meeting papers are dispatched to the Directors or Board Committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and are adequately prepared for the meetings. When the Directors or Board Committee members are unable to attend a meeting, they will be advised of the matters to be discussed and be given an opportunity to make their views known to the Chairman of the Board prior to the meeting. Minutes of meetings are kept by the company secretary of the Company, with copies circulated to all Directors for their information and records.

董事的服務合約及委任書

各執行董事已與本公司簽立為期三年的服務合約，該等合約自動續期，惟可根據其條款予以終止。

各非執行董事及獨立非執行董事已與本公司簽立為期三年的委任書，可由訂約雙方協商自動續期。

概無董事與本公司訂立本公司不可於一年內不付賠償（法定賠償除外）而終止的服務合約或委任書。

董事會會議

本公司採納定期舉行董事會會議之慣例，每年召開至少四次董事會會議，大約每季一次。全體董事獲發不少於十四天之通知以召開定期董事會會議，令全體董事均獲機會出席定期會議並討論議程事項。

於報告期內，除定期董事會會議外，董事會主席亦在並無其他董事出席的情況下與獨立非執行董事舉行會議，以遵守企業管治守則之守則條文第C.2.7條的規定。

就其他董事會及董事會委員會會議而言，本公司一般會發出合理通知。會議通知中已包括會議議程及相關會議文件，並至少在舉行董事會或董事會委員會會議之日期的三天前送出，以確保董事或董事會委員會成員有充足時間審閱有關文件及充分準備出席會議。倘董事或董事會委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會董事會主席有關彼等的意見。本公司的公司秘書備存會議紀錄，並提供該等會議紀錄副本予所有董事作其參閱及紀錄之用。

Corporate Governance Report

企業管治報告

Minutes of the Board meetings and Board Committee meetings are recorded in sufficient detail about the matters considered by the Board and the Board Committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committee meeting are sent to the Directors for comments within a reasonable time after the meeting is held. Minutes of the Board meetings are open for inspection by the Directors.

During the Reporting Period, five Board meetings and one annual general meeting were held. The attendance of each Director at these meetings is set out in the table below:

董事會會議及董事會委員會會議的會議紀錄會詳盡記錄董事會及董事會委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事會委員會會議的會議紀錄草擬本會於會議舉行的合理時間內寄送至各董事，以供彼等考慮。董事會會議的會議紀錄公開供所有董事查閱。

於報告期內，董事會曾舉行五次董事會會議及一次股東週年大會，個別董事出席該等會議的情況載於下表：

Directors		Number of Board meetings attended/eligible to attend 已出席／ 應出席董事會 會議次數	Number of general meeting attended/eligible to attend 已出席／ 應出席股東 大會次數
董事			
Executive Directors		執行董事	
Mr. Yang Zhangfa (Chairman)	楊掌法先生 (主席)	5/5	1/1
Ms. Jin Keli	金科麗女士	5/5	1/1
Mr. Chen Hao (Resigned on 24 February 2025)	陳浩先生 (於 2025 年 2 月 24 日辭任)	0/0	0/0
Non-executive Directors		非執行董事	
Mr. Shou Bainian	壽柏年先生	5/5	1/1
Ms. Xia Yibo	夏一波女士	5/5	1/1
Mr. Song Hailin (Appointed on 24 February 2025)	宋海林先生 (於 2025 年 2 月 24 日獲委任)	4/4	1/1
Ms. Li Hairong (Resigned on 9 December 2025)	李海榮女士 (於 2025 年 12 月 9 日辭任)	4/4	1/1
Mr. Liu Xingwei (Resigned on 24 February 2025)	劉興偉先生 (於 2025 年 2 月 24 日辭任)	0/0	0/0
Independent Non-executive Directors		獨立非執行董事	
Mr. Poon Chiu Kwok	潘昭國先生	5/5	1/1
Mr. Wong Ka Yi	黃嘉宜先生	5/5	1/1
Mr. Li Feng	李風先生	5/5	0/1
Mr. Jia Shenghua	賈生華先生	5/5	1/1

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by the Directors. Specific enquiry has been made to all Directors and each of the Directors has confirmed that he/she has complied with the provisions set out in the Model Code throughout the year ended 31 December 2025.

Delegation by the Board

The Board reserves for its decision all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. The Directors have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the executive Directors and the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions being entered into by the management of the Company.

Corporate Governance Functions

The Board recognizes that corporate governance should be the collective responsibility of the Directors which includes:

- (a) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Company;
- (c) to develop, review and monitor the code of conduct and compliance manual applicable to the Directors and the employees of the Group;
- (d) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board and report to the Board on related matters; and
- (e) to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

董事進行證券交易的標準守則

本公司已採納標準守則，作為其自身有關董事進行證券交易之行為守則。經向全體董事作出特定查詢後，所有董事確認彼等於截至2025年12月31日止年度內一直遵守標準守則所載之條文。

董事會授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能牽涉利益衝突者）、財務資料、委任董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔。彼等亦被鼓勵向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運交予執行董事及高級管理層負責。董事會定期檢討所授權職能及職責。管理層訂立任何重大交易前須取得董事會批准。

企業管治職能

董事會確認，企業管治應屬董事的共同責任，彼等的企業管治職能包括：

- (a) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (b) 檢討及監察董事及本公司高級管理層之培訓及持續專業發展；
- (c) 制定、檢討及監察適用於董事及本集團僱員之操守守則及合規手冊；
- (d) 制定及檢討本公司之企業管治政策及常規，並向董事會推薦其意見及匯報相關事宜；及
- (e) 檢討本公司對企業管治守則之遵守情況及在企業管治報告之披露。

BOARD COMMITTEES

Audit Committee

As at 31 December 2025, the Audit Committee comprised four members, namely Mr. Poon Chiu Kwok (Chairman), Mr. Wong Ka Yi, Mr. Li Feng and Mr. Jia Shenghua. All of them are independent non-executive Directors.

The principal duties of the Audit Committee include the following:

1. to review the relationship with the Auditor by reference to the work performed by the Auditor, their fees, and terms of engagement and make recommendations to the Board on the appointment, re-appointment and removal of the Auditor;
2. to review the financial statements and reports and consider any significant or unusual items raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or the Auditor before submission to the Board; and
3. to review the adequacy and effectiveness of the Company's financial reporting system, internal control and risk management system, and the associated procedures, including the adequacy of the resources, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting function.

The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

During the year ended 31 December 2025, three meetings of the Audit Committee were held to discuss and consider the following key matters:

- to review the annual results of the Company and its subsidiaries for the year ended 31 December 2024;
- to review the interim results of the Company and its subsidiaries for the six months ended 30 June 2025;
- to review the Auditor's report in relation to the audit plan and strategy of the Group;
- to review the ESG response strategy under the revised Listing Rules and the annual ESG report; and

董事委員會

審核委員會

於2025年12月31日，審核委員會由四名成員組成，即潘昭國先生（主席）、黃嘉宜先生、李風先生及賈生華先生，彼等全部為獨立非執行董事。

審核委員會的主要職責如下：

1. 參考核數師所進行工作、彼等之薪酬及聘用條款，以審視與核數師之關係，並就核數師委任、重新委任及罷免向董事會提供建議；
2. 審閱財務報表及報告，並於該等報表及報告呈交至董事會前考慮當中由本公司負責會計及財務匯報職能的員工、監察主任或核數師提出任何重大或不尋常事項；及
3. 檢討本公司的財務申報制度、內部監控及風險管理制度，以及相關程序的充分性和有效性，包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗、培訓課程以及預算是否足夠及有效。

審核委員會的書面職權範圍於聯交所及本公司網站可供查閱。

截至2025年12月31日止年度內，審核委員會曾舉行三次會議，以討論及考慮以下主要內容：

- 審閱本公司及其附屬公司截至2024年12月31日止年度之年度業績；
- 審閱本公司及其附屬公司截至2025年6月30日止六個月之中期業績；
- 審閱核數師有關本集團審計計劃及策略的報告；
- 審閱相關上市規則修訂下的ESG應對策略及年度ESG報告；及

- to review the financial reporting system, compliance procedure, internal control (including the Company's internal control of corruption risks and the handling and identification of business conflict of substantial shareholders in listed companies), risk management system and procedures, and re-appointment of external Auditor. The Board did not deviate from the recommendations of the Audit Committee on the selection, appointment, resignation or dismissal of external Auditor.

- 就財務申報系統、合規程序、內部監控（包括本公司對貪腐風險的內部控制及對有關上市公司主要股東的業務衝突的處理與識別等）、風險管理系統及程序以及續聘外聘核數師作出檢討。董事會並無偏離審核委員會就甄選、委任、退任或罷免外聘核數師作出的任何推薦建議。

The attendance of each Audit Committee member is set out in the table below:

各審核委員會成員出席該等會議的情況載於下表：

Directors		Number of meetings attended/eligible to attend
董事		已出席／應出席會議次數
Mr. Poon Chiu Kwok (Chairman)	潘昭國先生(主席)	3/3
Mr. Wong Ka Yi	黃嘉宜先生	3/3
Mr. Li Feng	李風先生	3/3
Mr. Jia Shenghua	賈生華先生	3/3

Nomination Committee

As at 31 December 2025, the Nomination Committee comprised five members, namely Mr. Wong Ka Yi (Chairman), Mr. Poon Chiu Kwok, Mr. Li Feng, Mr. Jia Shenghua and Ms. Jin Keli. All of them are independent non-executive Directors.

提名委員會

於2025年12月31日，提名委員會由五名成員組成，即黃嘉宜先生（主席）、潘昭國先生、李風先生、賈生華先生及金科麗女士，彼等全部為獨立非執行董事。

The principal duties of the Nomination Committee include the following:

提名委員會的主要職責如下：

- | | |
|---|---|
| <ol style="list-style-type: none"> to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorship; to assess the independence of independent non-executive Directors; | <ol style="list-style-type: none"> 至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司的策略而擬作出的變動向董事會提出建議； 物色具備合適資格可擔任董事的人士，並挑選有關人士或就挑選被提名的人士向董事會提供意見； 評核獨立非執行董事的獨立性； |
|---|---|

4. to make recommendations to the Board on the appointment or re-appointment of Directors and the succession planning for Directors, in particular the Chairman of the Board and the CEO;
5. to review the Board diversity policy; and
6. to support the Company's regular evaluation of the performance of the Board.

The Nomination Committee assesses candidates or incumbents on criteria such as integrity, experience, skills, and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision.

Nomination Policy

For an optimal composition of the Board with sustainability, the nomination will be in pursuit of a balance of skills, experience and diversity of perspectives in the Board appropriate to the requirements of the Company's business as well as succession continuity.

The criteria listed below will be used as reference in assessing the suitability of a proposed candidate:

- Character and integrity
- Skills, knowledge and experience relevant to the Company's business and corporate strategy
- Willingness and availability to dedicate sufficient time and attention to ensure the diligent performance of Directors' duties in concurrence with his/her other major appointments and significant commitments
- Attributes enhancing the Board diversity in line with the Board diversity policy
- Such other perspectives appropriate to the Company's business
- Requirements in respect of independent non-executive Directors under the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines as set out in the Listing Rules

4. 就董事委任或重新委任以及董事（尤其是董事會主席及行政總裁）繼任計劃向董事會提出建議；
5. 檢討董事會多元化政策；及
6. 支持本公司定期評估董事會的表現。

提名委員會按誠信、經驗、技能以及為履行職責所付出之時間及努力等標準評估候選人或在任人。提名委員會之建議將於其後提交董事會以作決定。

提名政策

為了使董事會有一個可持續的最佳成員組合，提名將力求董事會中技能、經驗及視角多元化的平衡，以切合本公司的業務所需和繼任的連貫性。

在評估建議人選是否合適時會參考下列準則：

- 品格和操守
- 與本公司業務及企業策略相關的技能、知識及經驗
- 樂意及能夠付出足夠時間和精神，確保彼在有其他重要任命及重大承擔的同時亦會認真履行董事職責
- 加強董事會多元化的特質，符合董事會多元化政策
- 其他切合本公司業務的視角
- 上市規則對獨立非執行董事的要求，以及就上市規則所載獨立性指引而言候選人是否被視為獨立

For appointment of new Director, the Nomination Committee as delegated by the Board shall identify and evaluate candidate based on the criteria set out above to determine whether the candidate is qualified for directorship. If the candidate is considered qualified, the Nomination Committee shall recommend to the Board for consideration and the Board, if considered appropriate, shall approve the appointment of the proposed candidate as a new Director.

For re-election of Director at general meeting, the Nomination Committee as delegated by the Board shall review the contribution made by the retiring Director and whether he/she can continue to fulfill his/her role as required with reference to the criteria set out above. The Board shall then, under advice of the Nomination Committee, make recommendation to the Shareholders for the proposed re-election of Director(s) at the general meeting.

For any candidate (other than a retiring Director) nominated by the Board or Shareholder(s) to stand for election as a Director at the general meeting of the Company, the Nomination Committee shall, upon receipt of the proposal of nomination and the biographical information of the candidate, evaluate his/her suitability based on the same criteria as set out above. The Board, under the advice of the Nomination Committee, may make recommendation to the Shareholders on their voting to the proposed election in the relevant announcement and/or circular to Shareholders.

The Nomination Committee will review the director nomination policy, as appropriate, to ensure its effectiveness.

The terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

During the year ended 31 December 2025, three meetings of the Nomination Committee was held to review the structure, composition, size and diversity of the Board and relevant recommendations, co-opt members of the Nomination Committee, the re-election of retiring Directors, among other matters, and made recommendations thereon to the Board. The summary and progress on achieving objectives of the Board diversity policy are disclosed on page 97 of this annual report.

就委任新董事而言，獲董事會授權的提名委員會須按上述準則物色及評估候選人，以決定候選人是否合資格出任董事。如候選人被視為合資格，則提名委員會會推薦給董事會作考慮；而若董事會認為合適，則會批准委任建議候選人為新董事。

就於股東大會上重選董事而言，獲董事會授權的提名委員會須按上述準則審視卸任董事所作出的貢獻及彼能否繼續按要求履行職責。董事會須繼而按提名委員會的建議在股東大會上向股東推薦提呈重選之董事。

就董事會或股東在本公司股東大會上提名任何候選人(卸任董事除外)參選董事而言，提名委員會在收到提名建議及候選人履歷後，須按上述相同準則評估彼是否合適入選。董事會按提名委員會的建議在致股東的相關公告及／或通函內會向股東就彼等對建議選舉的投票作出推薦建議。

提名委員會適當的檢討董事提名政策以確保其有效性。

提名委員會的職權範圍於聯交所及本公司網站可供查閱。

截至2025年12月31日止年度內，提名委員會召開了3次會議，以審閱董事會的架構、組成、人數及多元化，增補提名委員會成員、重選退任董事等，並就此向董事會提出建議。有關董事會成員多元化政策概要及達標進度載於本年報的第97頁。

The attendance of each Nomination Committee member is set out in the table below:

各提名委員會成員出席該等會議的情況載於下表：

Directors		Number of meetings attended/eligible to attend
董事		已出席／應出席會議次數
Mr. Wong Ka Yi (<i>Chairman</i>)	黃嘉宜先生 (主席)	3/3
Mr. Poon Chiu Kwok	潘昭國先生	3/3
Mr. Li Feng	李風先生	3/3
Mr. Jia Shenghua	賈生華先生	3/3
Ms. Jin Keli	金科麗女士	0/0

Remuneration Committee

As at 31 December 2025, the Remuneration Committee comprised four members, namely Mr. Poon Chiu Kwok (Chairman), Mr. Wong Ka Yi, Mr. Li Feng and Mr. Jia Shenghua. All of them are independent non-executive Directors.

薪酬委員會

於2025年12月31日，薪酬委員會由四名成員組成，即潘昭國先生（主席）、黃嘉宜先生、李風先生及賈生華先生，彼等全部為獨立非執行董事。

The principal duties of the Remuneration Committee include the following:

薪酬委員會的主要職責如下：

- | | |
|--|--|
| <ol style="list-style-type: none"> 1. to make recommendations to the Board on overall policy and structure for the remuneration of the Directors and senior management of the Company and on the establishment of a formal and transparent procedure for developing remuneration policy; 2. to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules; 3. to review and approve the management's remuneration proposals with reference to the corporate goals and objectives determined by the Board; 4. to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including but not limited to benefits in kind, pension rights, and compensation payments, including any compensation payable for loss or termination of their office or appointment; 5. to assess the performance of the executive Directors and approve the terms of their service contracts; | <ol style="list-style-type: none"> 1. 就董事及本公司高級管理層的整體薪酬政策及架構，以及就為制訂薪酬政策而設立正規而具透明度的程序，向董事會提出建議； 2. 審閱及／或批准上市規則第十七章所述有關股份計劃的事宜； 3. 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議； 4. 向董事會建議個別執行董事及高級管理層的薪酬待遇，包括但不限於非金錢利益、退休金權利及賠償金額，包括喪失或終止職務或委任的任何賠償； 5. 評估執行董事的表現，以批准其服務合約的條款； |
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- | | |
|--|--|
| <p>6. to make recommendations to the Board on the remuneration of non-executive Directors;</p> | <p>6. 就非執行董事的薪酬向董事會提出建議；</p> |
| <p>7. to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;</p> | <p>7. 考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其他公司的僱用條件；</p> |
| <p>8. to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;</p> | <p>8. 檢討及批准向執行董事及高級管理層就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；</p> |
| <p>9. to review and approve compensation arrangements relating to the dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and</p> | <p>9. 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；及</p> |
| <p>10. to ensure that no Director or any of his/her associates (as defined in the Listing Rules) is involved in deciding his/her own remuneration.</p> | <p>10. 確保任何董事或其任何聯繫人（根據上市規則的定義）均不得參與釐定其薪酬。</p> |

The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

薪酬委員會的書面職權範圍於聯交所及本公司網站可供查閱。

During the year ended 31 December 2025, three meetings of the Remuneration Committee was held to discuss and consider the following matters:

截至2025年12月31日止年度內，薪酬委員會召開了三次會議，以討論及考慮以下內容：

- | | |
|--|---|
| <ul style="list-style-type: none"> • to review and discuss the share options grant under the 2023 Share Option Scheme; | <ul style="list-style-type: none"> • 審閱及討論2023年購股權計劃下的購股權授予； |
| <ul style="list-style-type: none"> • the remuneration policy of the Company and its subsidiaries; | <ul style="list-style-type: none"> • 本公司及其附屬公司的薪酬政策； |
| <ul style="list-style-type: none"> • the remuneration of the Directors and senior managements and proposed adjustment to the Board; and | <ul style="list-style-type: none"> • 董事、高級管理層之薪酬，並向董事會提供調整建議；及 |
| <ul style="list-style-type: none"> • the share schemes of the Company and its subsidiary and their implementation. | <ul style="list-style-type: none"> • 本公司及其附屬公司之股份計劃及其執行情況。 |

The attendance of each Remuneration Committee member is set out in the table below:

各薪酬委員會成員出席該等會議的情況載於下表：

Directors		Number of meetings attended/eligible to attend
董事		已出席／應出席會議次數
Mr. Poon Chiu Kwok (<i>Chairman</i>)	潘昭國先生 (主席)	3/3
Mr. Wong Ka Yi	黃嘉宜先生	3/3
Mr. Li Feng	李風先生	3/3
Mr. Jia Shenghua	賈生華先生	3/3

Remuneration of Directors and Senior Management

The remuneration of the Directors and senior management of the Company is determined by reference to the Group's remuneration policies and based on the role and responsibilities of the Group, the performance and contribution during the year, the overall performance of the Group, the economic environment and market trends at the time.

董事及高級管理層的薪酬

董事及本公司高級管理層的薪酬，乃經參考本集團的薪酬政策及根據個人於本集團之角色及職責、年內表現及貢獻、本集團的整體業績、當時的經濟環境及市場趨勢釐定。

Details of the remuneration by band of the Directors and senior management of the Company, whose biographies are set out on pages 48 to 57 of this annual report, for the year ended 31 December 2025 are set out below:

截至2025年12月31日止年度，董事及本公司高級管理層（彼等之履歷載於本年報第48頁至第57頁）的酬金等級載列如下：

Remuneration band (RMB)	Number of individuals
酬金等級 (人民幣)	人數
0–2,500,000	10
2,500,001–4,500,000	3

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements for the year ended 31 December 2025 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

董事有關財務報表的財務申報責任

董事明白彼等須編製本公司截至2025年12月31日止年度的財務報表的責任，以真實公平地反映本公司及本集團的狀況以及本集團的業績及現金流量。

The management of the Company has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

本公司管理層已向董事會提供必要的闡釋及資料，使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。

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

The statement by the Auditor regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 118 to 129 of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility to ensure that sound risk management (including environmental, social and governance risk) and internal control system is established and maintained within the Group, as well as its responsibility to review its effectiveness. Such system aims to manage and reduce the business risks faced by the Group to an acceptable extent, but not eliminate the risks of failure to achieve business objectives. Moreover, it can only provide reasonable, and not absolute, assurance against material misstatement, loss or fraud.

The Board has authorized the Audit Committee to take charge of the on-going monitoring of the Group's risk management and internal control system, as well as the annual review of its effectiveness. Such review covers all material control aspects, including financial control, operation control, and compliance control.

Under the Company's risk management and internal control structure, the management is responsible for the design, implementation, and maintenance of the risk management and internal control system, thereby ensuring, in particular, (i) appropriate policies and procedures are designed and established to safeguard the Group's assets from misappropriation or disposal; (ii) compliance with any relevant laws, regulations or rules; and (iii) reliable financial and accounting records are kept properly in accordance with the relevant auditing standards and regulatory reports.

The key features of the Company's risk management and internal control structure include: (i) designated departments are responsible for the implementation and execution of the Company's risk management and internal control system and heads of major operating units or departments are in charge of the management and mitigation of identified risks; (ii) the management ensures appropriate measures have been taken in relation to significant risks that may affect the Group's business and operation; and (iii) the internal auditor provides independent confirmation to the Board, the Audit Committee and the management on the effectiveness of risk management and internal control.

董事並不知悉與可能對本集團持續經營構成重大疑問的事件或狀況有關的任何重大不確定因素。

核數師就其有關本公司綜合財務報表的申報責任作出的聲明載於本年報第118頁至129頁的獨立核數師報告。

風險管理及內部控制

董事會確認其有責任確保在本集團內建立和維持完善的風險管理(包括環境、社會及管治風險)及內部控制系統,且有責任審核其有效性。該系統旨在可接受的程度內管理和降低本集團面臨的業務風險,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、損失或欺詐作出合理而非絕對的保證。

董事會已授權審核委員會持續監督本集團的風險管理及內部控制系統,且對該系統的有效性進行年度檢討。該檢討涵蓋所有重要的監控方面,包括財務監控、運作監控及合規監控。

在本公司的風險管理及內部控制架構下,管理層負責設計、實施以及維護風險管理及內部控制系統,以特別確保(i)已經設計和建立適當的政策和程序,以保障本集團的資產,避免其被不恰當利用或處置;(ii)遵守有關法例、規則或規定;以及(iii)根據相關審核標準以及監管報告要求保存可靠的財務和會計記錄。

本公司的風險管理及內部控制架構的主要特點為:(i)指定專門部門負責本公司風險管理及內控制度的落實、執行情況,並由主要運營單位或部門的負責人管理及減輕已發現的風險;(ii)針對影響本集團業務和運營的重大風險,管理層確保已採取適當的措施;以及(iii)就風險管理及內部控制的有效性,內部核數師向董事會、審核委員會和管理層提供獨立的確認。

During the Reporting Period, the Company's main duties on risk management and internal control include:

- each of the major operating units and departments carried out daily risk management activities, which included identifying significant risks that may affect the Group's results, assessing and evaluating significant risks identified based on their impacts and possibilities of occurrence, formulating plans for and implementing measures, control and emergency response plans to manage and reduce such risks;
- the management and finance department monitored and reviewed the risk management and internal control system on an ongoing basis and reported to the Audit Committee on its status;
- the management regularly followed up and reviewed the measures, control and emergency response plans in place for the significant risks identified and built security risk management, classification of risk prevention and control of double prevention mechanisms, so as to ensure sufficient attention, monitoring and response is given to such risks;
- the management regularly reviewed the risk management and internal control system for the purpose of identifying deficiencies in the procedures and control function and designed and implemented rectification for such deficiencies;
- the management ensured the normal functioning of the appropriate procedures and measures, such as making sure there is no unauthorized use or disposition of assets, controlling capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information for business operation and public disclosure; and
- built and improved the safety protection system of the Company, enhanced the safety protection ability of the area in the service scope, maintained the safety of lives and properties of the owners and staffs, and ensured that the Company operates orderly.

在報告期內，公司就風險管理及內部控制的主要工作包括：

- 每個重要運營單位或部門負責日常風險管理活動，包括識別可能影響本集團績效的重大風險、根據其影響及發生的可能性評定和評估已經識別的重大風險、規劃和實施措施、控制以及應急預案，以管理和降低此類風險；
- 管理層以及財務部門持續對風險管理及內部控制系統進行監控和檢討，且向審核委員會就該系統的情況進行報告；
- 管理層定期跟進和檢討對已識別的重大風險實施的措施、控制以及應急預案，努力構建安全風險分級管控和隱患排查雙重預防機制，以確保對該等風險有足夠的重視、監管和應對；
- 管理層定期檢討風險管理及內部控制系統，以物色程序和控制功能的缺陷，且設計及實施糾正措施，以處理此缺陷；
- 管理層確保適當的程序和措施正常運行，例如保障資產不會未經授權被使用或處理、控制資本支出、保存適當的會計記錄和確保用於業務以及公佈的財務信息的可靠性等；及
- 構建及完善本公司安全防範體系，推動服務範圍內區域安全防範能力的提升，維護業主和員工的生命財產安全及保證公司有序運營。

The Company focuses on clients' documents and supplier relationship management. For clients' information, the Company collects, uses and protects the clients' information, in compliance with the laws related to information security protection, and the information security management system of the Company. For supplier relationship management, by public bidding, batch purchase, vendor assessment, and other forms, the Company strictly controls the supplier selection, quality of products and services, to make sure that cost control is suitable and the quality of products and services is assured in the meantime, with a further improvement of our overall competitive advantage.

To ensure that the information was transmitted successfully, the internal communication system has been continuously improved. Risk control measures have been landed to help the management in decision-making with timely and accurate feedbacks.

During the Reporting Period, the Group's ESG working group is mainly responsible for the Group's ESG review and risk assessment/implementation. The working group is responsible for formulating relevant management policies and specific measures, implementing sustainable development policies determined by the Board and/or the Audit Committee, and regularly reporting on the Group's ESG work.

The internal audit function monitors the Company's internal governance and provides independent confirmation on the adequacy and effectiveness of the risk management and internal control system. The chief executives in charge of the internal audit function report directly to the Audit Committee, submit the internal audit report to the Audit Committee based on the auditing plan as approved by the Board, and report the results of the internal audit to all Directors. During the Reporting Period, the internal audit function performed analysis and evaluation on the adequacy and effectiveness of the Company's risk management and internal control system; in particular, it inspected the documents in relation to risks, prepared by operating units and the management, and interviewed staff members at all levels. The chief executives in charge of the internal audit function attended the meeting of the Audit Committee, explained the results of the internal audit and answered questions raised by the Audit Committee.

本公司注重客戶資料及供應商關係管理。就客戶資料方面，本公司按照有關資訊安全保護法律規定及本公司制定之信息安全管理制，進行客戶資料的採集、使用及保護；就供應商關係管理方面，通過公開招標、批量採購、供應商的評核等形式嚴格把控供應商的遴選、產品及服務品質的管控，以確保成本管控得當同時，產品及服務品質能夠得以保證，並進一步提升本公司的整體競爭優勢。

不斷完善公司內部資訊溝通機制，以確保資訊傳達順暢。有關風險控制措施可予以執行落地，使資訊可及時、準確回饋至本公司管理層以供決策。

於報告期內，本集團ESG工作小組，主要負責本集團ESG檢討及風險評估／執行工作。工作小組負責制定相關管理政策及具體措施，落實執行由董事會及／或審核委員會決定的可持續發展政策，並定期就本集團ESG工作進行匯報。

內部審核功能監控本公司的內部管治，且對風險管理及內部控制系統的足夠性和有效性提供獨立的確認。主管內部審核功能的高級行政人員直接向審核委員會報告，根據董事會批准的審核計劃向審核委員會提交內部審核報告，向全體董事報告內部審核工作的結果。在報告期內，內部審核功能對本公司的風險管理及內部控制系統的足夠性和有效性進行了分析和評估，特別是檢查了運營單位和管理層準備，與風險相關的文件，以及對各層級員工進行了面談。主管內部審核功能的高級行政人員參與了審核委員會的會議，並向其解釋內部審核結果及回答審核委員會提出的問題。

During the Reporting Period, the internal audit department of the Company reported and reviewed the risk management and internal control systems to the Audit Committee every six months. The content covers the resources, qualifications and experience of staff of the Company's accounting, internal audit and financial reporting functions, and their training programs and budget. The Board and the Audit Committee reviewed the above content and were satisfied with its effectiveness and adequacy.

The Company has established the inside information policy for fair and timely dissemination of information to public based on applicable laws and regulations. The chief executives authorized by the Group to take charge of the investor relations, corporate matters and financial control functions are responsible for ensuring and monitoring compliance with the applicable disclosure procedures for inside information. The relevant chief executives may access inside information on an "as needed" basis at any time. Personnel and professionals involved are reminded to keep inside information confidential until public disclosure. The Company has other procedures in place to prevent the mishandling of inside information, including prior approval of any trading of the Company's securities by the Directors and the management, regular notice of black out periods, restrictions on any securities trading by the Directors and staff and the use of codes for project identification.

The Company has established arrangements for employees and other stakeholders to raise concern on suspected misconduct in financial reporting, internal control or other aspects in confidence. The Audit Committee carries out regular reviews to ensure appropriate arrangements are in place for fair and independent investigations and proper actions for such matters.

During the Reporting Period, the Audit Committee reviewed the effectiveness of the risk management and internal control systems of the Company and its subsidiaries. The annual review included: (i) reviewing the financial control, internal control and risk management systems of the Company and its subsidiaries; (ii) regular discussion with chief executives at the management level on the effectiveness of the risk management and internal control and the work of the internal audit function; (iii) evaluating the scope and quality of the management's ongoing monitoring of the risk management and internal control system; and (iv) reviewing the ESG report of the Company, evaluating related policies and providing suggestions.

於報告期內，本公司內部審核部門每半年就風險管理及內部監控系統向審核委員會匯報及檢討。內容涵蓋本公司會計、內部審核及財務報告職能人員的資源、資格及經驗以及彼等的培訓方案及預算。董事會與審核委員會對上述內容進行審閱，並對其有效性及充足性感到滿意。

本公司已根據適用的法例及法規建立確保以平等及時的方式傳播予公眾的內幕消息的政策。獲本集團授予投資者關係、企業事務及財務控制職能的高級行政人員有責任確保及監察披露內幕消息的適當程序獲得遵守。相關高級行政人員可隨時根據「按需要」基準訪問內幕消息。所涉及的相關人員及其他專業人員獲提醒須保密內幕消息，直到公開披露為止。本公司已經實施了其他程序以避免錯誤處理內幕消息的情形，包括董事和管理層進行涉及本公司證券的交易所需的事先批准、定期禁售期的通知、董事和員工進行證券交易的限制，以及識別項目的代號。

本公司已制定相關安排以協助僱員以及其他利益相關人可暗中對財務匯報、內部控制或其他方面可能發生的不正當行為提出關注。審核委員會定期檢討該類安排且確保有適當安排可對此事宜作出公平獨立的調查及採取適當行動。

在報告期內，審核委員會檢討了本公司及其附屬公司的風險管理和內部控制系統的有效性。年度檢討包括：(i) 審閱本公司及其附屬公司的財務監控、內部監控及風險管理系統；(ii) 和管理層高級行政人員定期討論風險管理及內部控制的有效性以及內部審核功能的工作；(iii) 評估管理層持續監察風險管理及內部控制系統的工作範疇及素質；以及(iv) 審閱本公司 ESG 報告、評估相關政策並提出建議。

Based on the above, the Audit Committee was not aware of any significant issues that would adversely affect the effectiveness and adequacy of the risk management and internal control systems of the Company and its subsidiaries.

基於上述，審核委員會並未發現任何對本公司及其附屬公司的風險管理及內部控制系統的有效性和足夠性有不利影響的任何重大問題。

AUDITOR'S REMUNERATION

The remuneration for the audit and non-audit services provided by the Auditor to the Group during the year ended 31 December 2025 was approximately as follows:

核數師酬金

就核數師於截至2025年12月31日止年度向本集團提供的核數及非核數服務之概約酬金載列如下：

Type of Services 服務類別		Amount (RMB'000) 金額(人民幣千元)
Annual audit services	年度審計服務	
Professional review services on 2025 interim financial report	2025年中期財務報告審閱專業服務	1,050
Professional audit services on 2025 annual financial statements	2025年度財務報表審計專業服務	4,100
Non-audit services	非審計服務	
		727
Total	總計	5,877

Non-audit services mainly include: Environmental, Social and Governance Report, Hong Kong Country-by-Country Reporting Service, etc.

非審計服務主要包含：環境、社會及管治報告、香港國別報告申報服務等。

COMPANY SECRETARY

In order to uphold good corporate governance and ensure compliance with the Listing Rules and the applicable Hong Kong laws, the Company engages Ms. Tsui Ka Yan ("Ms. Tsui"), an assistant manager of the listing services department of TMF Hong Kong Limited (a company secretarial service provider), as the company secretary of the Company. The primary corporate contact person of Ms. Tsui at the Company is Ms. Wang Zhenyan.

公司秘書

為維持良好的企業管治並確保符合上市規則及適用的香港法律，本公司委聘達盟香港有限公司(公司秘書服務供應商)上市公司服務部副經理崔嘉欣女士(「崔女士」)為本公司的公司秘書。汪真燕女士為崔女士於本公司的主要聯絡人。

During the year ended 31 December 2025, Ms. Tsui has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

於截至2025年12月31日止年度，崔女士已根據上市規則第3.29條進行不少於15小時的相關專業培訓。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and understanding the Group's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of the Company's information, which will enable the Shareholders and investors to make informed investment decisions.

The annual general meeting of the Company provides an opportunity for the Shareholders to communicate directly with the Directors. The Chairman of the Board and the chairmen of the Board Committees will attend the annual general meetings to answer Shareholders' questions. The Auditor 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's independence.

To promote effective communication, the Company adopts a shareholders' communication policy, which aims at establishing a two-way relationship and communication between the Company and the Shareholders and maintains a website of the Company at www.lvchengfuwu.com, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

During the Reporting Period, the Company has reviewed the implementation and effectiveness of the shareholders' communication policy. With the above measures in place, the shareholders' communication policy is considered to have been effectively implemented. For detailed information about the communication with the Shareholders, please refer to the section headed "Investor Relationship" of this annual report.

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution will be proposed by the Company for each issue at general meetings, including the election of individual Directors.

All resolutions put forward at general meetings will be voted by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

與股東的溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司亦確認及時與非選擇性地披露本公司資料，以供股東及投資者作出知情投資決策的重要性。

本公司股東週年大會提供股東與董事直接溝通的機會。董事會主席及各董事會委員會主席將出席股東週年大會解答股東提問。核數師亦將出席股東週年大會，並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與股東的相互關係及溝通，並設有本公司網站(www.lvchengfuwu.com)。本公司會於該網站刊登有關其業務營運及發展的更新資料、財務資料、企業管治常規及其他資料，以供公眾人士讀取。

報告期內，本公司已檢討股東通訊政策的執行情況及有效性。由於採取了上述措施，股東通訊政策被視為已得到有效執行。有關與股東溝通的詳細資料，請參閱本年報「投資者關係」章節。

股東權利

為保障股東的利益及權利，本公司會於股東大會上就各事項(包括選舉個別董事)提呈獨立決議案。

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，投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。

Convening of extraordinary general meeting and putting forward proposals

The Shareholders may put forward proposals for consideration at a general meeting of the Company according to the Articles of Association. Any one or more members holding as at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting of the Company to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

There are no provisions in the Articles of Association or the Companies Act of the Cayman Islands for Shareholders to move new resolutions at general meetings of the Company. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph.

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

Written requisitions to the Board and the company secretary of the Company shall be sent to ir@lvchengfuwu.com.

Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the Company via email (email address: ir@lvchengfuwu.com).

CHANGE IN CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2025, there was no change in the Articles of Association.

召開股東特別大會及提呈建議

根據組織章程細則，股東可於本公司股東大會上提出建議以供考慮。任何一位或以上於遞呈要求當日持有不少於本公司繳足股本（附帶於本公司股東大會上投票之權利）十分之一的股東，有權隨時透過向董事會或本公司的公司秘書發出書面要求召開本公司股東特別大會，以處理有關要求中指明的任何事項；上述會議應於相關要求遞呈後兩個月內舉行。倘遞呈後21日內董事會未有召開該大會，則遞呈要求人士可自行按正常程序召開大會，而遞呈要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向要求人士作出償付。

組織章程細則或開曼群島公司法概無有關股東於本公司股東大會上提呈新決議案的條文。有意提呈決議案之股東可依循上段所載程序向本公司要求召開股東大會。

關於建議某人參選董事的事宜，可於本公司網站參閱有關程序。

向董事會及本公司的公司秘書發出的書面要求均應發送至 ir@lvchengfuwu.com。

向董事會提出查詢

股東如欲向董事會作出有關本公司的查詢，可透過電郵向本公司查詢，電郵地址為 ir@lvchengfuwu.com。

憲章文件更改

於截至2025年12月31日止年度，組織章程細則並無變動。

Independent Auditor's Report

獨立核數師報告



Independent auditor's report
to the shareholders of Greentown Service Group Co. Ltd.
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Greentown Service Group Co. Ltd. ("the Company") and its subsidiaries ("the Group") set out on pages 130 to 308, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

獨立核數師報告
致綠城服務集團有限公司股東
(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第130至308頁的綠城服務集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於2025年12月31日的綜合財務狀況報表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及附註，包括主要會計政策資料及其他解釋性資料。

我們認為，該綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則會計準則》真實而中肯地反映了貴集團於2025年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(以下簡稱「守則」)適用於公眾利益實體財務報表之審計，我們獨立於貴集團，並已履行該等要求以及守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

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.

關鍵審計事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Expected credit loss allowance for trade receivables

貿易應收款項之預期信貸虧損撥備

Refer to accounting policy Note 1(p), Note 23 and Note 34(a) to the consolidated financial statements.

請參閱綜合財務報表附註1(p)的會計政策、附註23及附註34(a)。

The Key Audit Matter

關鍵審計事項

As at 31 December 2025, the Group's gross trade receivables and a loss allowance for expected credit losses ("ECLs") amounted to RMB5,824 million and RMB724 million, respectively.

於2025年12月31日，貴集團貿易應收款項總額及預期信貸虧損（「預期信貸虧損」）之虧損撥備分別為人民幣5,824百萬元及人民幣724百萬元。

The Group's trade receivables comprise mainly receivables from property owners and property developers.

貴集團的貿易應收款項主要包括業主及物業發展商的應收款項。

Management measures the loss allowance at an amount equal to lifetime ECL of trade receivables based on the loss patterns for different customers grouped according to the shared credit risk characteristics, ageing of trade receivables, historical loss rates, current economic conditions and forward-looking information at the end of each reporting period.

管理層按不同客戶於各報告期末根據共有之信貸風險特徵、貿易應收款項賬齡、過往虧損率、當前經濟狀況及前瞻性資料分組的虧損模式按相等於貿易應收款項永久預期信貸虧損的金額計量虧損撥備。

How the matter was addressed in our audit

我們的審計如何處理該事項

Our audit procedures to assess the ECLs allowance for trade receivables included the following:

我們評估貿易應收款項之預期信貸虧損撥備的審計程序包括：

- obtaining an understanding of and evaluating the design, implementation and operating effectiveness of key internal controls relating to credit control, segmentation of trade receivables, ageing analysis review and estimation of credit loss allowance;
- 了解並評估就信貸控制、貿易應收款項劃分、賬齡分析檢討及信貸虧損撥備估計的關鍵內部監控的設計、實施及運行有效性；
- evaluating the Group's policy and method for estimating the credit loss allowance with reference to the requirements of the prevailing accounting standard;
- 參照現行會計準則的要求評估 貴集團估計信貸虧損撥備的政策及方法；

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項 (續)

Expected credit loss allowance for trade receivables (Continued)

貿易應收款項之預期信貸虧損撥備 (續)

Refer to accounting policy Note 1(p), Note 23 and Note 34(a) to the consolidated financial statements.

請參閱綜合財務報表附註 1(p) 的會計政策、附註 23 及附註 34(a)。

The Key Audit Matter

關鍵審計事項

We identified the ECL allowance for trade receivables as a key audit matter because the balance of trade receivables is material to the Group's financial statements and the recognition of expected credit loss is inherently subjective and requires the exercise of significant management judgement.

由於貿易應收款項的結餘對 貴集團財務報表而言屬重大，且預期信貸虧損的確認本質上具有主觀性，需要管理層作出重大判斷，故我們將貿易應收款項之預期信貸虧損撥備確認為關鍵審計事項。

How the matter was addressed in our audit

我們的審計如何處理該事項

- obtaining an understanding on the key data and assumptions of the expected credit loss model adopted by management, including the basis of segmentation of trade receivables based on shared credit loss characteristics, historical default data and assumptions involved in management's estimation of loss rate;
- 了解管理層採用的預期信貸虧損模型的關鍵資料及假設，包括根據共有之信貸虧損特徵進行貿易應收款項劃分的基準、過往違約資料及管理層估計虧損率所涉及的假設；
- assessing the appropriateness of management's estimation of loss allowance and examining the information used by management to derive such estimates, including testing accuracy of the historical default data and evaluating whether historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information;
- 評估管理層對虧損撥備估計的適當性及審查管理層為得出該等判斷所用的資料，包括測試過往違約數據的準確性及評估過往虧損率是否根據當前經濟狀況及前瞻性資料進行適當調整；
- assessing whether items in the trade receivables ageing report were categorised in the appropriate ageing bracket by comparing with the demand notes, invoices and other relevant underlying documentation, on a sample basis; and
- 透過抽樣選取樣本與要求付款通知書、發票及其他相關文件對比，抽樣評估貿易應收款項賬齡報告內的項目是否分類至適當的賬齡類別；及
- re-performing the calculation of the loss allowance as at 31 December 2025 based on the Group's credit loss allowance policies.
- 根據 貴集團信貸虧損撥備政策，重新計算於 2025 年 12 月 31 日的虧損撥備。

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項 (續)

Assessment of the fair value of financial instruments

金融工具公平值評估

Refer to accounting policy Note 1(g), Note 19 and Note 34(f) to the consolidated financial statements.
請參閱綜合財務報表附註1(g)的會計政策、附註19及附註34(f)。

The Key Audit Matter

關鍵審計事項

As at 31 December 2025, the fair value of the Group's financial instruments carried at fair value was RMB557 million, of which RMB97 million, RMB55 million and RMB405 million were classified under the fair value hierarchy as level 1, level 2 and level 3 financial instruments respectively.

於2025年12月31日，貴集團以公平值計價的金融工具的公平值為人民幣557百萬元，其中人民幣97百萬元、人民幣55百萬元及人民幣405百萬元分別分類為公平值等級之第一級、第二級及第三級金融工具。

The valuation of the Group's financial instruments is based on a combination of market data, valuation models and valuation reports, if any, issued by an independent external valuer. The above valuation results often require a considerable number of inputs, including risk-free rate, share price volatility, expected dividends, discount rate and market multiples. Some of these inputs are obtained from readily available data for liquid markets. Where such observable data is not readily available, as in the case of level 3 financial instruments, estimates need to be developed which can involve significant management judgement.

貴集團金融工具的估值乃基於市場資料、估值模型及獨立外部估值師所發佈的估值報告(如有)的組合。上述估值結果通常需要大量輸入值，包括無風險利率、股價波動、預期股息、貼現率及市場倍數。其中一些輸入值乃從流動市場的現成資料中獲得。倘此類可觀察資料不容易獲得，如第三級金融工具，則需要進行估計，這可能涉及重大的管理層判斷。

How the matter was addressed in our audit

我們的審計如何處理該事項

Our audit procedures to assess the fair value of financial instruments included the following:

我們用以評估金融工具的公平值的審計程序包括：

- assessing the design, implementation and operating effectiveness of key internal controls over the valuation, independent price verification and valuation model approval for financial instruments;
- 評估對金融工具估值、獨立價格驗證及估值模型審批的關鍵內部監控的設計、實施及運行有效性；
- assessing the fair value of level 1 financial instruments, on sample basis, by comparing the fair values applied by the Group with publicly available market data;
- 透過比較 貴集團採用的公平值與公開市場資料，以抽樣方式評估第一級金融工具的公平值；
- reading investment agreements entered into during current year, on a sample basis, to understand the relevant investment terms and obtaining the information related to the valuation of financial instruments in accordance with the terms of the agreements to evaluate the accuracy of the information used in the valuation;
- 抽樣閱讀本年度訂立的投資協議，以了解相關投資條款，並取得根據協議條款的金融工具估值相關資料以評估在估值中使用的資料準確性；

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項 (續)

Assessment of the fair value of financial instruments (Continued)

金融工具公平值評估 (續)

Refer to accounting policy Note 1(g), Note 19 and Note 34(f) to the consolidated financial statements.
請參閱綜合財務報表附註 1(g) 的會計政策、附註 19 及附註 34(f)。

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
We have identified assessing the fair value of financial instruments as a key audit matter because of the degree of complexity involved in valuing certain financial instruments and because of the degree of judgement exercised by management in determining the inputs used in the valuation models. 考慮到對若干金融工具估值的複雜程度以及管理層於釐定估值模型所用輸入值時作出的判斷程度，我們已把金融工具的公平值評估列為關鍵審計事項。	- evaluating the methodology adopted by management and assessing the reasonableness of the inputs and assumptions used by management in the valuations of material level 3 financial instruments; - 評估管理層採用的方法，並評估管理層在重大的第三級金融工具估值中使用的輸入值及假設的合理性； - obtaining and inspecting the valuation reports prepared by the external valuer engaged by the Group in the valuation of material level 3 financial instruments, if any, on which the directors' assessments of the fair value of these financial instruments were based; - 取得並檢查由貴集團委聘外部估值師就重大的第三級金融工具(如有)估值所編製的估值報告，董事據此評估此等金融工具的公平值； - assessing the external valuer's qualifications, experience and expertise and considering their objectivity and independence; - 評估外部估值師的資格、經驗及專業知識，並考慮其客觀性及獨立性；

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項 (續)

Assessment of the fair value of financial instruments (Continued)

金融工具公平值評估 (續)

Refer to accounting policy Note 1(g), Note 19 and Note 34(f) to the consolidated financial statements.

請參閱綜合財務報表附註 1(g) 的會計政策、附註 19 及附註 34(f)。

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
	- assessing the valuation methodology adopted by management and the external valuer with reference to the requirements of the prevailing accounting standards, challenging the key assumptions and parameters adopted in the valuation, including risk-free rate, share price volatility, expected dividends, discount rate and market multiples by comparing these key assumptions and parameters with available market data and other publicly available information and establishing our own valuation models to perform revaluations; and - 參照現行會計準則的規定評估管理層及外部估值師採用的估值方法，透過將估值中的主要假設及參數與可得市場資料及其他公開資料進行對比而質疑此等主要假設及參數（包括無風險利率、股價波動、預期股息、貼現率及市場倍數），並建立我們自己的估值模型以進行重估；及 - assessing whether the disclosures in the financial statements reasonably reflected the Group's exposure to financial instrument valuation risk with reference to the requirements of the prevailing accounting standards. - 參考現行會計準則的要求，評估財務報表中披露是否合理反映貴集團的金融工具估值風險。

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項 (續)

Assessment of potential impairment of goodwill

商譽的潛在減值評估

Refer to accounting policy Note 1(f) and Note 16 to the consolidated financial statements.

請參閱綜合財務報表附註 1(f) 的會計政策及附註 16。

The Key Audit Matter

關鍵審計事項

As at 31 December 2025, the carrying value of the Group's goodwill amounted to approximately RMB383 million, which in aggregate represented 2.09% of the Group's consolidated total assets at the reporting date.

於 2025 年 12 月 31 日，貴集團的商譽之賬面價值約為人民幣 383 百萬元，於報告日期合共佔貴集團綜合總資產的 2.09%。

These assets have been recognised in the consolidated statement of financial position as a result of businesses acquisitions completed in previous years.

由於過往年度已完成業務收購，該等資產已於綜合財務狀況報表中確認。

Management assesses annually whether goodwill is impaired by means of discounted cash flow forecasts prepared for each cash-generating unit to which goodwill has been allocated, on their own or with the assistance of an independent external valuer, if considered necessary for relevant cash-generating units.

管理層每年自行或在獨立外部估值師的協助下（如認為對相關現金產生單位而言屬必要）通過為每一個已獲分配商譽的現金產生單位編製貼現現金流量預測來評估商譽是否出現減值。

How the matter was addressed in our audit

我們的審計如何處理該事項

Our audit procedures to assess potential impairment of goodwill included the following:

我們用以評估商譽的潛在減值的審計程序包括：

- evaluating the methodology applied by management in the allocation of goodwill to relevant cash-generating units and its preparation of the discounted cash flow forecasts with reference to the requirements of the prevailing accounting standards;
- 參照現行會計準則的要求，評價管理層在相關現金產生單位的商譽的分配及編製貼現現金流量預測時採用的方法；
- assessing the qualifications, experience and expertise of the external valuer appointed by management in assessing the impairment of goodwill and considering their objectivity and independence;
- 評估管理層委聘的外部估值師的資格、經驗及專業知識（針對評估商譽的減值）及考慮彼等的客觀性及獨立性；
- discussing future operating plans with management and evaluating the reasonableness of the assumptions including revenue growth and future profitability;
- 與管理層討論未來的營運計劃，評估收入增長及未來盈利能力等假設的合理性；

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項 (續)

Assessment of potential impairment of goodwill (Continued)

商譽的潛在減值評估 (續)

Refer to accounting policy Note 1(f) and Note 16 to the consolidated financial statements.

請參閱綜合財務報表附註 1(f) 的會計政策及附註 16。

The Key Audit Matter

關鍵審計事項

Management's impairment assessment involves significant judgement, particularly in determining short and long-term revenue growth, future profitability and the discount rates applied, all of which can be inherently uncertain.

管理層的減值評估涉及重大判斷，特別是在確定短期和長期收入增長、未來盈利能力及適用的貼現率方面，全部均存在固有不确定性。

We identified assessing potential impairment of goodwill as a key audit matter because determining the key assumptions used in the discounted cash flow forecasts involves a significant degree of management judgement and may be subject to management bias.

由於在釐定貼現現金流量預測時使用的主要假設涉及相當程度的管理層判斷，並可能受管理層偏倚影響，故我們把評估商譽的潛在減值確認為關鍵審計事項。

How the matter was addressed in our audit

我們的審計如何處理該事項

- performing a retrospective review by comparing the prior year's discounted cash flow forecast with the current year's results to assess the reliability and historical accuracy of management's forecasting process;
- 透過對比上一年度的貼現現金流預測與本年度的結果，進行追溯性審閱，以評估管理層預測過程的可靠性及過往準確性；
- evaluating the appropriateness of the discount rates by benchmarking against other comparable companies in the same industry;
- 透過參照同行業其他可比較公司，評估貼現率的恰當性；
- evaluating the sensitivity analysis prepared by management for each of the key assumptions adopted in the discounted cash flow forecasts and considering the possibility of error or management bias; and
- 評估管理層就貼現現金流量預測採用的各項主要假設所進行的敏感度分析，並考慮出現錯誤或管理層偏倚的可能性；及
- assessing the disclosures in the consolidated financial statements in relation to goodwill with reference to the requirement of the prevailing accounting standards.
- 參照現行會計準則的要求，評估綜合財務報表中有關商譽的披露。

Independent Auditor's Report

獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have performed an assurance engagement on the disclosed continuing connected transactions that form part of the other information and provided a separate assurance practitioner's conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS 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 HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors 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.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

綜合財務報表及核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論並將此作為我們審計綜合財務報表委聘工作的一部分。我們已對構成其他信息一部分的已披露持續關連交易執行鑒證業務，並就此發出獨立的鑒證人員結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。

基於我們已進行的工作，倘若我們認為其他信息出現重大錯誤陳述，我們須報告有關事實。我們就此並無任何須報告的事項。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則會計準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

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. This report is made 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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有我們意見的核數師報告。我們僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核有關的內部監控，以設計符合情況的審核程序，但並非旨在對貴集團內部監控的有效程度發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用以持續經營為基礎的會計法是否恰當作出結論，並根據已獲取的審計憑證，確定是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們認為存在重大不確定因素，我們需於核數師報告中提請使用者注意綜合財務報表內的相關披露，或倘相關披露不足，則修訂我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致 貴集團不能持續經營。
- 評估綜合財務報表(包括資料披露)的整體列報方式、架構及內容，以及綜合財務報表是否已公允列報相關交易及事項。
- 計劃及執行 貴集團審計，以就 貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，作為形成對 貴集團財務報表意見的基準。我們負責指導、監督和審閱就 貴集團審計所執行的審計工作。我們為我們的審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了有關(其中包括)計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或所應用的防範措施。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

The engagement partner on the audit resulting in this independent auditor's report is Yue Tat Wai (practising certificate number: P06438).

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

20 March 2026

核數師就審計綜合財務報表承擔 的責任(續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

出具本獨立核數師報告的審計項目合夥人是余達威(執業證書編號：P06438)。

畢馬威會計師事務所

註冊會計師

香港中環
遮打道10號
太子大廈8樓

2026年3月20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2025年12月31日止年度
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Continuing operations	持續經營業務			
Revenue	收入	3(a)	19,164,354	17,893,473
Cost of sales	銷售成本		(15,842,149)	(14,882,110)
Gross profit	毛利		3,322,205	3,011,363
Other revenue	其他收入	5	78,166	98,497
Other net losses	其他淨虧損	5	(23,550)	(119,655)
Selling and marketing expenses	銷售及營銷開支		(304,665)	(346,809)
Administrative expenses	行政開支		(1,139,992)	(1,158,022)
Expected credit losses on financial instruments	金融工具的預期信貸損失	6(c)	(531,877)	(240,631)
Other operating expenses	其他經營開支		(119,549)	(230,479)
Profit from operations	經營利潤		1,280,738	1,014,264
Finance income	融資收入		88,276	94,549
Finance costs	融資成本		(30,737)	(38,198)
Net finance income	融資收入淨額	6(a)	57,539	56,351
Share of profits less losses of associates	分佔聯營公司利潤減虧損		37,143	(10,967)
Share of profits less losses of joint ventures	分佔合營公司利潤減虧損		7,740	(676)
Gain on disposal of subsidiaries	出售附屬公司收益		2,205	11,676
Gain on disposal of a joint venture	出售合營公司收益		997	—
Profit before taxation	稅前利潤	6	1,386,362	1,070,648
Income tax	所得稅	7	(445,515)	(318,923)
Profit from continuing operations	持續經營業務利潤		940,847	751,725
Discontinued operations	已終止經營業務			
Profit for the year from discontinued operations, net of tax	已終止經營業務年內稅後利潤	4	—	18,851
Gain on disposal of discontinued operations	出售已終止經營業務的收益	4	—	96,791
Profit for the year	年內利潤		940,847	867,367

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2025年12月31日止年度
(Expressed in Renminbi Yuan) (以人民幣元列示)

	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	880,196	785,080
Non-controlling interests	非控股權益	60,651	82,287
Profit for the year	年內利潤	940,847	867,367
Other comprehensive income for the year (after tax and reclassification adjustments)	年內其他全面收入 (除稅及重新分類調整後)		
	10		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益的項目：</i>		
Financial investments at fair value through other comprehensive income ("FVOCI") — net movement in fair value reserves	按公平值計入其他全面收益 (「按公平值計入其他全面收益」) 計量的金融投資 — 公平值儲備之淨變動	104	(3,657)
Exchange differences on translation of financial statements of the Company and the Company's subsidiaries outside the Chinese mainland with non-foreign operation	換算本公司及本公司中國內地以外附屬公司(非境外經營)財務報表所產生之匯兌差額	(63,452)	68,510
		(63,348)	64,853
Other comprehensive income for the year	年內其他全面收入	(63,348)	64,853
Total comprehensive income for the year	年內全面總收入	877,499	932,220

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2025年12月31日止年度
(Expressed in Renminbi Yuan) (以人民幣元列示)

	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Attributable to equity shareholders of the Company arising from:			
Continuing operations 持續經營業務		816,848	743,749
Discontinued operations 已終止經營業務		–	106,184
Attributable to non-controlling interests arising from:			
Continuing operations 持續經營業務		60,651	73,993
Discontinued operations 已終止經營業務		–	8,294
Total comprehensive income for the year		877,499	932,220
Earnings per share — Continuing operations			
Basic (RMB) 基本(人民幣元)	11	0.280	0.214
Diluted (RMB) 攤薄(人民幣元)		0.280	0.214
Earnings per share — Discontinued operations			
Basic (RMB) 基本(人民幣元)	11	–	0.034
Diluted (RMB) 攤薄(人民幣元)		–	0.034

The notes on pages 139 to 308 form part of these financial statements.

第139至308頁附註為本財務報表的一部分。

Consolidated Statement of Financial Position

綜合財務狀況報表

at 31 December 2025 於2025年12月31日
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Note	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Investment properties	投資物業	12	267,327	476,699
Property, plant and equipment	物業、廠房及設備	13	524,840	516,628
Right-of-use assets	使用權資產	14(a)	177,805	236,698
Intangible assets	無形資產	15	370,084	380,920
Goodwill	商譽	16	382,958	434,672
Interest in associates	聯營公司權益	17	651,776	799,107
Interest in joint ventures	合營公司權益	18	443,740	42,128
Other financial assets	其他金融資產	19	66,939	314,198
Other non-financial assets	其他非金融資產	20	87,822	76,193
Deferred tax assets	遞延稅項資產	31(b)(ii)	622,434	564,616
Prepayments	預付款項	21	6,817	97,790
Time deposits	定期存款	25	1,632,944	1,104,879
			5,235,486	5,044,528
Current assets	流動資產			
Other financial assets	其他金融資產	19	490,474	920,639
Inventories	存貨	22	525,389	597,962
Trade and other receivables	貿易及其他應收款項	23	5,893,207	5,576,581
Prepayments	預付款項	21	212,182	171,296
Restricted bank balances	受限制銀行結餘	24	586,629	515,603
Time deposits	定期存款	25	53,655	13,353
Cash and cash equivalents	現金及現金等價物	26	5,319,928	4,853,862
			13,081,464	12,649,296
Current liabilities	流動負債			
Bank loans	銀行貸款	27	34,587	41,050
Contract liabilities	合約負債	28	2,330,048	2,234,945
Trade and other payables	貿易及其他應付款項	29	5,428,149	4,972,126
Lease liabilities	租賃負債	14(b)	126,740	159,839
Current taxation	即期稅項	31(a)	1,275,249	1,107,020
Provisions	撥備	32	17,908	13,408
			9,212,681	8,528,388
Net current assets	流動資產淨額		3,868,783	4,120,908
Total assets less current liabilities	總資產減流動負債		9,104,269	9,165,436

Consolidated Statement of Financial Position

綜合財務狀況報表

at 31 December 2025 於2025年12月31日
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	27	17,669	23,873
Lease liabilities	租賃負債	14(b)	307,006	553,235
Deferred tax liabilities	遞延稅項負債	31(b)(ii)	33,686	18,441
Provisions	撥備	32	27,849	26,830
			386,210	622,379
NET ASSETS	資產淨額		8,718,059	8,543,057
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	33(c)	27	27
Reserves	儲備		7,960,399	7,788,660
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		7,960,426	7,788,687
Non-controlling interests	非控股權益		757,633	754,370
TOTAL EQUITY	總權益		8,718,059	8,543,057

Approved and authorised for issue by the board of directors on 20 March 2026. 董事會於2026年3月20日批准並授權發行。

Yang Zhangfa
楊掌法

Director
董事

Jin Keli
金科麗

Director
董事

The notes on pages 139 to 308 form part of these financial statements.

第139至308頁之附註屬本財務報表之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the year ended 31 December 2025 截至2025年12月31日止年度
(Expressed in Renminbi Yuan) (以人民幣元列示)

Attributable to equity shareholders of the Company
本公司權益股東應佔

		Share capital	Share premium	PRC statutory reserve	Share option reserve	Other reserve	Special reserve	Exchange reserve	Fair value reserve (non-recycling)	Share of other comprehensive income of the investees (non-recycling) 分佔投資對象的公平價值儲備 其他全面收益	Retained profits	Total	Non-controlling interests	Total equity
	Note	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2024	於2024年1月1日之結餘	27	3,083,031	63,000	160,168	(177,360)	1,066	(220,830)	(14,539)	6,607	4,504,365	7,405,535	819,669	8,225,204
Changes in equity for 2024:	2024年權益變動：													
Profit for the year	年度利潤	-	-	-	-	-	-	-	-	-	785,080	785,080	82,287	867,367
Other comprehensive income	其他全面收益	-	-	-	-	-	-	68,510	(3,657)	-	-	64,853	-	64,853
Total profit and comprehensive income for the year	年度利潤及全面收益總額	-	-	-	-	-	-	68,510	(3,657)	-	785,080	849,933	82,287	932,220
Equity settled share-based transactions	權益結算以股份為基礎之交易	30	-	-	26,964	-	-	-	-	-	-	26,964	-	26,964
Capital injection in subsidiaries from non-controlling interests	非控股權益向附屬公司注資	-	-	-	-	-	-	-	-	-	-	-	16,028	16,028
Acquisition of additional interests in subsidiaries	收購附屬公司的額外權益	-	-	-	-	3	-	-	-	-	-	3	(9,803)	(9,800)
Disposal of subsidiaries	出售附屬公司	-	-	-	(8,874)	(2,520)	-	23,224	-	-	-	11,830	(116,223)	(104,393)
Repurchase and cancellation of shares	回購及註銷股份	*	(62,251)	-	-	-	-	-	-	-	-	(62,251)	-	(62,251)
Repurchase of shares (to be cancelled)	回購股份 (將予註銷)	-	(9,880)	-	-	-	-	-	-	-	-	(9,880)	-	(9,880)
Dividend declared and paid to non-controlling interests	已宣派及已付非控股權益的股息	-	-	-	-	-	-	-	-	-	-	-	(37,588)	(37,588)
Dividends declared in respect of the previous year	派過往年度宣派股息	33(b)(ii)	(433,447)	-	-	-	-	-	-	-	-	(433,447)	-	(433,447)
Balance at 31 December 2024	於2024年12月31日之結餘	27	2,577,453	63,000	178,258	(179,877)	1,066	(129,098)	(18,196)	6,607	5,289,445	7,788,687	754,370	8,543,057

Consolidated Statement of Changes in Equity

綜合權益變動表

for the year ended 31 December 2025 截至2025年12月31日止年度
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔													
		Share capital	Treasury shares	Share premium	PRC statutory reserve	Share option reserve	Other reserve	Special reserve	Exchange reserve	Fair value reserve (non-recycling)	Share of other comprehensive income of the investees (non-recycling) 分佔	Retained profits	Total	Non-controlling interests	Total equity
Note 附註	股本 RMB'000 人民幣千元	庫存股份 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	中國法定儲備 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	特別儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	公平價值儲備 (不可劃轉) RMB'000 人民幣千元	其他全面收益 (不可劃轉) RMB'000 人民幣千元	保留利潤 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元	
Balance at 1 January 2025	於2025年1月1日之結餘	27	-	2,577,453	63,000	178,258	(179,877)	1,066	(129,096)	(18,196)	6,607	5,289,445	7,788,687	754,370	8,543,057
Changes in equity for 2025:	2025年權益變動：														
Profit for the year	年度利潤	-	-	-	-	-	-	-	-	-	880,196	880,196	60,651	940,847	
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	(63,452)	104	-	-	(63,348)	-	(63,348)
Total profit and comprehensive income for the year	年度利潤及全面收益總額	-	-	-	-	-	-	-	(63,452)	104	-	880,196	816,848	60,651	877,499
Equity settled share-based transactions	權益結算以股份為基礎之交易	30	-	-	-	19,752	-	-	-	-	-	-	19,752	-	19,752
Shares issued under share option scheme	根據購股權計劃發行的股份	*	-	38,802	-	(9,858)	-	-	-	-	-	-	28,944	-	28,944
Capital injection in subsidiaries from non-controlling interests	非控股股東向附屬公司注資	-	-	-	-	-	-	-	-	-	-	-	-	1,071	1,071
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	(6,642)	(6,642)
Repurchase and cancellation of shares	回購及註銷股份	*	-	(60,022)	-	-	-	-	-	-	-	-	(60,022)	-	(60,022)
Repurchase of shares	回購股份	-	(61,072)	-	-	-	-	-	-	-	-	-	(61,072)	-	(61,072)
Transfer of other comprehensive income of the investees upon the disposal of financial assets at FVOCI	出售按公平值計入其他全面收益的金融資產後轉撥投資對象之其他全面收益	-	-	-	-	-	-	-	-	6,881	(6,607)	(274)	-	-	-
Dividend declared and paid to non-controlling interests	已宣派及已付非控股權益的股息	-	-	-	-	-	-	-	-	-	-	-	-	(51,817)	(51,817)
Dividends declared in respect of the previous year	就過往年度宣派股息	33b)(vi)	-	-	(572,711)	-	-	-	-	-	-	-	(572,711)	-	(572,711)
Balance at 31 December 2025	於2025年12月31日之結餘	27	(61,072)	1,983,522	63,000	188,152	(179,877)	1,066	(192,548)	(11,211)	-	6,169,367	7,960,426	757,633	8,718,059

* Amount less than RMB1,000.

* 金額低於人民幣1,000元。

The notes on pages 139 to 308 form part of these financial statements.

第139至308頁之附註屬本財務報表之一部分。

Consolidated Cash Flow Statement

綜合現金流量表

for the year ended 31 December 2025 截至2025年12月31日止年度
(Expressed in Renminbi Yuan) (以人民幣元列示)

	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Operating activities	經營活動		
Cash generated from operations	經營所得現金	26(b)	1,847,858
Income tax paid	已付所得稅		(320,122)
Net cash generated from operating activities	經營活動所得現金淨額		1,527,736
Investing activities	投資活動		
Payments for the purchase of investment properties, property, plant and equipment, right-of-use assets and intangible assets	購買投資物業、物業、廠房及設備、使用權資產及無形資產付款		(120,216)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		7,076
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除所獲得現金		—
Disposal of subsidiaries, net of cash disposed	出售附屬公司，扣除所失去現金		3,263
Payments for purchase of:	購買下列各項付款：		
— financial assets classified as fair value through profit or loss ("FVPL")	— 分類為按公平值計入損益的金融資產		(2,557,900)
Proceeds from redemption of:	贖回下列各項所得款項：		
— unlisted equity investments of underlying project investments and project investments classified as FVPL	— 分類為按公平值計入損益的基礎項目投資及項目投資之非上市股權投資		557,796
— other financial assets classified as FVPL	— 分類為按公平值計入損益的其他金融資產		2,580,335
— listed debt investments	— 上市債務投資		5,258
— financial assets classified as FVOCI	— 按公平值計入其他全面收益的金融資產		387
Payment for interests in associates and joint ventures	就於聯營公司及合營公司權益付款		(247,176)
Proceeds from disposal of interest in a joint venture	出售於聯營公司及合營公司權益的所得款項		4,248
Investment income received from other financial assets	其他金融資產投資收入		
— unlisted equity investments of underlying project investments and project investments classified as FVPL	— 分類為按公平值計入損益的基礎項目投資及項目投資之非上市股權投資		34,757
— other financial assets classified as FVPL	— 分類為按公平值計入損益的其他金融資產		12,163
Dividends received from associates and joint ventures	已收聯營公司及合營公司股息		5,192
Interest received	已收利息		57,116
Placement of time deposits, net	存放定期存款之淨額		(538,502)
Payments for loans and advances	貸款及墊款付款		(1,682)
Proceeds from repayment of loans and advances	償還貸款及墊款所得款項		6,666
Net cash used in investing activities	投資活動所用現金淨額		(191,219)

Consolidated Cash Flow Statement

綜合現金流量表

for the year ended 31 December 2025 截至2025年12月31日止年度
(Expressed in Renminbi Yuan) (以人民幣元列示)

	Note	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financing activities 融資活動			
Proceeds from new bank loans and other borrowings 新增銀行貸款及其他借款所得款項	26(c)	547,141	1,441,233
Repayment of bank loans 償還銀行貸款	26(c)	(559,808)	(1,310,726)
Capital injection from non-controlling interests 非控股權益注資		1,071	16,028
Proceeds from exercise of share options 行使購股權所得款項		28,944	—
Capital element of lease rentals paid 已付租賃租金之資本部分	26(c)	(110,751)	(153,869)
Interest element of lease rentals paid 已付租賃租金之利息部分	26(c)	(20,127)	(65,338)
Payment for acquisition of non-controlling interests 收購非控股權益付款		—	(9,800)
Payment on repurchase of shares 已付回購股份款項	33(c)(ii)	(121,094)	(72,131)
Dividends paid to equity shareholders of the Company 已付本公司權益股東的股息	26(c)	(572,711)	(433,447)
Dividends paid to non-controlling interests 已付非控股權益的股息	26(c)	(51,817)	(37,588)
Interest paid 利息支付	26(c)	(6,556)	(25,808)
Net cash used in financing activities 融資活動所用現金淨額		(865,708)	(651,446)
Net increase in cash and cash equivalents 現金及現金等價物增加淨額		470,809	319,985
Cash and cash equivalents at 1 January 於1月1日之現金及現金等價物	26(a)	4,853,862	4,530,836
Effect of foreign exchange rate changes 匯率變動影響		(4,743)	3,041
Cash and cash equivalents at 31 December 於12月31日之現金及現金等價物	26(a)	5,319,928	4,853,862

The notes on pages 139 to 308 form part of these financial statements.

第139至308頁附註為本財務報表的一部分。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

1 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable HKFRs Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates and joint ventures.

The Company was incorporated in the Cayman Islands on 24 November 2014 as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands. The Company's shares were listed on the Main Board on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 12 July 2016 (the "Listing").

1 主要會計政策

(a) 合規申明

該等財務報表根據所有適用香港財務報告準則會計準則(該統稱包括香港會計師公會(「香港會計師公會」)頒佈的所有適用個別香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋)及香港公司條例的披露規定編製。該等財務報表亦遵守香港聯合交易所有限公司證券上市規則的適用披露條文。本集團採用的主要會計政策披露如下。

香港會計師公會已頒佈若干經修訂香港財務報告準則，該等修訂於本集團當前會計期間首次生效或可提早採納。初次應用該等與本集團當前會計期間相關的變動而導致會計政策的任何變動已於該等財務報表反映，有關資料載於附註1(c)。

(b) 財務報表編製基準

截至2025年12月31日止年度之綜合財務報表包括本公司及其附屬公司(統稱「本集團」)及本集團於聯營公司及合營公司的權益。

本公司於2014年11月24日根據開曼群島公司法(經修訂)於開曼群島註冊成立為獲豁免有限責任公司。本公司的股份於2016年7月12日在香港聯合交易所有限公司(「聯交所」)主板上市。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Basis of preparation of the financial statements (Continued)

The consolidated financial statements are presented in Renminbi ("RMB"), rounded to the nearest thousand, which is the presentation currency. It is prepared on the historical cost basis except for certain financial assets that are stated at their fair value as explained in the accounting policies set out below:

- investments in equity and debt financial instruments measured at fair value (see Note 1(g)); and
- derivative financial instruments (see Note 1(h))

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the entity (the "functional currency").

RMB is the functional currency for the Company's subsidiaries established in the mainland China. The functional currency of the Company and the Company's subsidiaries outside the Chinese mainland are Hong Kong dollars.

The preparation of financial statements in conformity with HKFRSs Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

1 主要會計政策(續)

(b) 財務報表編製基準(續)

綜合財務報表以呈列貨幣人民幣(「人民幣」)呈列，均湊整至最接近的千位數。所有資料均按歷史成本基準編製，惟於下文載列的會計政策所闡述之按公平值呈列的若干金融資產除外：

- 按公平值計量之權益及債務金融工具投資(見附註1(g))；及
- 衍生金融工具(見附註1(h))

本集團各實體財務報表中所包含的項目，採用最能反映與該實體相關的潛在事件和情況的經濟實質的貨幣(「功能貨幣」)進行計量。

人民幣是本公司在中國內地設立的附屬公司的功能貨幣。本公司及本公司在中國內地以外的附屬公司的功能貨幣為港元。

編製符合香港財務報告準則規定之財務報表時，需要管理層作出會影響政策應用及有關資產、負債及收益與開支呈報金額的判斷、估計及假設。該等估計及相關假設根據歷史經驗及多項於該等情況下認為合理的其他因素而作出，所得結果構成未能從其他來源明顯得出資產及負債的賬面值作出判斷的基準。實際結果或有別於該等估計。

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財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Basis of preparation of the financial statements (Continued)

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.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 2.

(c) Changes in accounting policies

The Group has applied amendments to HKAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability* issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

1 主要會計政策 (續)

(b) 財務報表編製基準 (續)

估計及相關假設予以不斷檢討。倘修訂會計估計只影響修訂估計期間，則會於該期間確認會計估計的修訂；或倘有關修訂影響現時及未來期間，則會於修訂的期間及未來期間確認會計估計的修訂。

管理層在應用對財務報表有重大影響的香港財務報告準則時所作的判斷，以及估計不確定因素的主要來源，乃於附註2論述。

(c) 會計政策之變動

本集團已就當前會計期間的財務報表採用香港會計師公會頒佈的香港會計準則第21號，*外幣匯率變動之影響 — 缺乏可交換性的修訂*。由於本集團並無涉及任何外幣不可兌換為另一種貨幣的外幣交易，該等修訂對財務報表並無重大影響。

本集團並未採用任何於當前會計期間尚未生效的新準則或詮釋。

(d) 附屬公司及非控股權益

附屬公司為本集團控制的實體。當本集團參與該實體業務而可獲取或有權享有可變回報及能對該實體行使權力以影響該等回報時，則視為控制該實體。附屬公司的財務報表自本集團控制開始之日納入綜合財務報表，直至控制結束。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Subsidiaries and non-controlling interests (Continued)

Intra-group balances, and transactions and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

For each business combination, the Group can elect to measure any non-controlling interests ("NCI") either at fair value or at the NCI's proportionate share of the subsidiary's net identifiable assets.

NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company. Loans from holders of NCI and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with Note 1(r) or (s) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

1 主要會計政策(續)

(d) 附屬公司及非控股權益(續)

集團內結餘、集團內部交易產生的交易、任何未變現收入及開支(外幣交易損益除外)均予抵銷。集團內部交易產生的未變現虧損以與未變現收益相同的方式予以抵銷，但僅限於沒有減值證據的情況。

就各業務合併而言，本集團可選擇按公平值或非控股權益(「非控股權益」)應佔附屬公司可識別淨資產值的比例計量任何非控股權益。

非控股權益呈列於綜合財務狀況報表的權益內，與本公司權益股東應佔權益分開列示。本集團業績中的非控股權益於綜合損益表及綜合損益及其他全面收益表呈列，作為本公司非控股權益與權益股東之間的年度損益總額及全面總收益分配。非控股權益持有人所提供貸款及對該等持有人之其他合約責任，視乎負債性質按照附註1(r)或(s)於綜合財務狀況報表呈列為金融負債。

本集團於附屬公司的權益變動不會導致失去控制權的，則按權益交易方式入賬。

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1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Subsidiaries and non-controlling interests (Continued)

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 1(m)(iii)), unless it is classified as held for sale (or included in a disposal Group classified as held for sale).

(e) Associates and joint ventures

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over the financial and operating policies.

A joint venture is an arrangement in which the Group or the Company has joint control, whereby the Group or the Company has the rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

An interest in an associate or a joint venture is accounted for using the equity method, unless it is classified as held for sale (or included in a disposal group classified as held for sale). They are initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of those investees, until the date on which significant influence or joint control ceases.

1 主要會計政策(續)

(d) 附屬公司及非控股權益(續)

當本集團失去一附屬公司之控制權，則終止確認該附屬公司的資產及負債以及任何相關非控股權益及權益的其他部分。所產生的任何盈虧確認為損益。任何在喪失控制權日仍保留該前附屬公司之權益按公平值計量。

在本公司財務狀況表內，於附屬公司的投資按成本扣除減值虧損列示(見附註1(m)(iii))，惟倘有關投資分類為持作出售(或計入分類為持作出售之出售組別)則除外。

(e) 聯營公司和合營公司

聯營公司指本集團或本公司擁有重大影響力，惟並無控制或共同控制其財務及運營決策之實體。

合營公司為本集團或本公司擁有共同控制權之安排，本集團或本公司據此有權享有安排之資產淨值，而非有權享有其資產及有義務承擔其負債。

於聯營公司或合營公司的權益使用權益法入賬，惟倘分類為持作出售(或計入分類為持作出售之出售組別)則除外。其初步按成本(包括交易成本)確認，其後綜合財務報表將納入本集團分佔該等投資對象之損益及其他全面收益(「其他全面收益」)，直至該重大影響或共同控制終止之日止。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Associates and joint ventures (Continued)

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture (after applying the ECL model to such other long-term interests where applicable (see Note 1(m)(i))).

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

In the Company's statement of financial position, an investment in an associate or a joint venture is stated at cost less impairment losses (see Note 1(m)), unless it is classified as held for sale (or included in a disposal Group classified as held for sale).

(f) Goodwill

Goodwill arising on acquisition of businesses is measured at cost less accumulated impairment losses and is tested annually for impairment (see Note 1(m)).

1 主要會計政策(續)

(e) 聯營公司和合營公司(續)

當本集團應佔聯營公司或合營公司的虧損超出應佔權益時，本集團的權益將調減至零，並且不再確認其他虧損，惟倘本集團須承擔法定或推定責任，或代表投資對象付款則除外。就此而言，本集團之權益是以按照權益法計算投資的賬面金額，連同實質上構成本集團在聯營公司或合營公司投資淨額一部分的長期權益為準(預期信貸虧損模型應用於其他此類長期權益後(如適用)(見附註1(m)(i))。

與使用權益法入賬的投資對象之間的交易產生的未變現收益，以本集團於投資對象的權益為限進行抵銷。未變現虧損按與未變現收益相同的方式進行抵銷，但僅限於沒有減值證據的情況。

於本公司財務狀況表，於聯營公司或合營企業投資按成本減去減值虧損列賬(見附註1(m))，除非該投資分類為持作出售(或計入分類為持作出售的出售組別)。

(f) 商譽

收購業務產生的商譽按成本減去累計減值虧損計量，並每年進行減值測試(見附註1(m))。

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1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Other investments in financial instruments

The Group's and the Company's policies for investments in financial instruments, other than investments in subsidiaries, associates and joint ventures, are set out below:

Investments in financial instruments are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVPL for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 34(f). These investments are subsequently accounted for as follows, depending on their classification.

(i) Non-equity investments

Non-equity investments are classified into one of the following measurement categories:

- Amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method (see Note 1(w)(ii)(c)), foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
- FVOCI — recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognised in profit or loss and computed in the same manner as if the financial asset was measured at amortised cost. The difference between the fair value and the amortised cost is recognised in OCI. When the investment is derecognised, the amount accumulated in OCI is recycled from equity to profit or loss.

1 主要會計政策(續)

(g) 其他金融工具投資

除於附屬公司、聯營公司及合營公司的投資外，本集團及本公司的金融工具投資的政策載列如下：

金融工具投資於本集團承諾購買／出售該等投資之日予以確認／取消確認。投資初步按公平值加直接應佔交易成本列賬，惟按公平值計入損益計量之投資除外，有關投資之交易成本直接於損益確認。有關本集團如何確定金融工具公平值的解釋，請參見附註34(f)。該等投資其後按其分類以下列項目入賬。

(i) 非股本投資

非股本投資分類為以下計量類別之一：

- 攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。預期信貸虧損、使用實際利率法計算的利息收益（見附註1(w)(ii)(c)）、匯兌收益及虧損於損益確認。取消確認的任何收益或虧損於損益確認。
- 按公平值計入其他全面收益 — 可劃轉，倘投資的合約現金流量僅包括本金及利息付款，且投資乃於其目的為同時收取合約現金流量及出售的業務模式中持有。預期信貸虧損、利息收益（使用實際利率法計算）及匯兌收益及虧損於損益確認，計算方式與按攤銷成本計量的金融資產相同。公平值與攤銷成本之間的差額於其他全面收益確認。當投資被取消確認，於其他全面收益累計的金額從權益劃轉至損益。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Other investments in financial instruments (Continued)

(i) Non-equity investments (Continued)

- FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

(ii) Equity investments

An investment in equity financial instruments is classified as FVPL, unless the investment is not held for trading purposes and on initial recognition the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other net income (see Note 1(w)(ii)(b)).

(h) Derivative financial instruments

The Group holds derivative financial instruments to manage its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequently, they are measured at fair value with changes therein recognised in profit or loss.

1 主要會計政策 (續)

(g) 其他金融工具投資 (續)

(i) 非股本投資 (續)

- 按公平值計入損益，倘投資不符合按攤銷成本計量或按公平值計入其他全面收益(可劃轉)的標準。投資的公平值變動(包括利息)於損益確認。

(ii) 股本投資

於股本金融工具的投資分類為按公平值計入損益，除非股本投資並非持作買賣用途，且於初次確認投資時，本集團不可撤回地選擇指定投資為按公平值計入其他全面收益(不可劃轉)，以致公平值的後續變動於其他全面收益確認。該等選擇乃按工具個別作出，惟僅當發行人認為投資符合權益定義時方可作出。倘於出售時對特定投資作出該選擇，則於公平值儲備(不可劃轉)累計的金額轉撥至保留盈利，而非透過損益賬劃轉。來自股本證券(不論分類為按公平值計入損益或按公平值計入其他全面收益)投資的股息，均於損益確認為其他淨收益(見附註1(w)(ii)(b))。

(h) 衍生金融工具

本集團持有衍生金融工具，以管理其面臨的外匯及利率風險。若主合約並非金融資產且符合若干標準，則嵌入衍生工具與主合約分開單獨列賬。

衍生工具初步以公平值確認。隨後，其按公平值計量，相關變動於損益確認。

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1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Investment property

Investment properties are stated at cost less accumulated depreciation and accumulated impairment loss. Rental income from investment properties is accounted for as described in Note 1(w)(ii)(a).

Depreciation is calculated to write off the costs of investment properties, less a residual value, if any, using the straight-line method over their lease term.

(j) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less any accumulated depreciation and impairment losses (see Note 1(m)(iii)):

- buildings held for own use which are situated on leasehold land (see Note 1(l)); and
- other items of plant and equipment.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, less their estimated residual values, if any, using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

1 主要會計政策 (續)

(i) 投資物業

投資物業按成本減累計折舊及累計減值虧損列賬。投資物業所得租金收入按附註1(w)(ii)(a)所述方式入賬。

投資物業折舊按其租賃期，在扣除其剩餘價值（如有）後，以直線法撇銷其成本計算。

(j) 物業、廠房及設備

以下物業、廠房及設備項目按成本減去任何累計折舊及減值虧損列賬（見附註1(m)(iii)）：

- 位於租賃土地上持有自用的樓宇（見附註1(l)）；及
- 其他廠房及設備項目。

如物業、廠房及設備項目中的重大部分有不同的可使用年期，則計作獨立項目（主要組成部分）。

出售物業、廠房及設備項目產生的任何收益或虧損在損益內確認。

折舊即使用直線法在預計可使用年期內撇銷物業、廠房及設備項目的成本或估值，減去預計剩餘價值（如有），通常於損益確認。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Property, plant and equipment (Continued)

The estimated useful lives for the current and comparative periods are as follows:

— Buildings and their estimated useful lives, being no more than 20 years after date of completion	shorter of the unexpired term of lease
— Leasehold improvements and their estimated useful lives	shorter of the unexpired term of lease
— Office equipment and furniture	3–5 years
— Motor vehicles	3–10 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(k) Intangible assets (other than goodwill)

Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the resulting asset. Otherwise, it is recognised in profit or loss as incurred.

Capitalised development expenditure is subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Other intangible assets that are acquired by the Group upon acquisition of subsidiaries are measured at fair value upon initial recognition. Subsequent to initial recognition, those intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses (see Note 1(m)(iii)).

1 主要會計政策 (續)

(j) 物業、廠房及設備 (續)

當前及比較期間的估計可使用年期如下：

— 樓宇	按未屆滿的租賃期及其估計可使用年期 (以較短者為準，且不超過竣工日期後20年)
— 租賃物業裝修	按未屆滿的租賃期及其估計可使用年期 (以較短者為準)
— 辦公室設備及傢俱	3至5年
— 汽車	3至10年

折舊方法、可使用年期及剩餘價值於各報告日期審閱並調整 (倘適用)。

(k) 無形資產 (商譽除外)

研究活動的支出於其產生期間在損益確認。開發費用只有在費用能可靠地計量、產品或流程在技術及商業上可行、未來經濟利益可能產生及本集團有意及有足夠資源完成開發及使用或出售該資產的情況下才會資本化。否則，其於產生時於損益中確認。

資本化的開發成本隨後按成本減累計攤銷及任何累計減值虧損列賬。

本集團於收購附屬公司時所收購的其他無形資產於初始確認時按公平值計量。於初始確認後，該等無形資產按成本減累計攤銷及任何累計減值虧損計量 (見附註1(m)(iii))。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Intangible assets (other than goodwill) (Continued)

Amortisation is calculated to write off the cost of intangible assets with finite useful lives less their estimated residual values using the straight-line method over their estimated useful lives, if any, and is generally recognised in profit or loss. The estimated useful lives for the current and comparative periods are as follows:

— Software	2–10 years
— Customer relationship	6–10 years
— Unfulfilled service contracts	remaining contract periods

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(l) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items such as laptops and office furniture. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

1 主要會計政策 (續)

(k) 無形資產 (商譽除外) (續)

攤銷乃將具有有限可使用年期之無形資產按照直線法在其預計可使用年期內按成本減估計剩餘價值計算 (如有) 而撇銷，一般於當期損益確認。本期及可比較年期的估計可使用年期如下：

— 軟件	2至10年
— 客戶關係	6至10年
— 未履行的 服務合約	餘下合約期間

攤銷法、可使用年期及剩餘價值在每個報告日期進行審查及調整 (如適用)。

(l) 租賃資產

本集團會於合約初始生效時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約屬租賃或包含租賃。倘客戶有權主導已識別資產的使用及從該使用中獲取幾乎所有的經濟收益，則表示控制權已轉讓。

(i) 作為承租人

倘合約包含租賃組成部分及非租賃組成部分，本集團已選擇不分拆非租賃組成部分，並對每個租賃組成部分和任何相關的非租賃組成部分作為一項單一的租賃進行會計處理。

於租賃開始日，本集團確認使用權資產和租賃負債，但租賃期為12個月或以下的短期租賃和低價值項目 (筆記本電腦和辦公家具) 的租賃除外。當本集團就一項低價值資產訂立租賃時，本集團決定是否以逐項租賃為基礎將租賃資本化。相關的租賃付款如未資本化，則在租賃期內有系統地於損益確認。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(I) Leased assets (Continued)

(i) As a lessee (Continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 1(j) and 1(m)(iii)), except for the right-of-use assets related to car parking space held as inventory are carried at the lower of cost and net realisable value (see Note 1(n)(i)).

Refundable rental deposits are accounted for separately from the right-of use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortised cost (see Notes 1(g)(i) and 1(m)(i)). Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

1 主要會計政策 (續)

(I) 租賃資產 (續)

(i) 作為承租人 (續)

若租賃被資本化，則租賃負債以租賃期內應付租賃付款的現值進行初始確認，並使用該項租賃的內含利率折現；或如果內含利率無法輕易釐定，則使用相關的增量借款利率。初始確認後，租賃負債以攤銷成本計量，且利息費用則採用實際利率法確認。不取決於指數或利率的可變租賃付款並不包含於租賃負債的計量中，並因此於其產生時計入損益。

租賃資本化時已確認的使用權資產按成本進行初始計量，其中包括租賃負債的初始金額，根據任何於開始日或之前作出的租賃付款進行調整，加上產生的任何初始直接費用及將拆卸、搬移相關資產或復原相關資產或資產所在地點的估計成本，減去已收到的租賃優惠。使用權資產隨後按成本減去累計折舊和減值虧損列賬（見附註1(j)及1(m)(iii)），惟與作為存貨持有的停車位有關的使用權資產，按成本及可變現淨值之較低者入賬（見附註1(n)(i)）。

根據適用於以攤銷成本列賬的非股本證券投資的會計政策（見附註1(g)(i)及1(m)(i)），可退還租金按金與使用權資產分開入賬。按金的賬面值超出初始公平值的任何差額均作為已作出的額外租賃付款入賬，並計入使用權資產成本。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(I) Leased assets (Continued)

(i) As a lessee (Continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

The Group presents right-of-use assets that do not meet the definition of investment property in 'right-of-use assets' or "inventories" if they are held for sales in the ordinary course of business and presents lease liabilities separately in the statement of financial position.

1 主要會計政策(續)

(I) 租賃資產(續)

(i) 作為承租人(續)

當指數或利率變動引起未來租賃付款發生變動；倘本集團就餘值擔保下預計應付的金額發生變化；或本集團改變對是否行使購買、延期或終止選擇權的評估時，則重新計量租賃負債。當租賃負債以此方式重新計量時，對使用權資產的賬面價值作出相應調整，或倘使用權資產的賬面價值減記至零，則計入損益。

租賃進行修訂時，則亦會重新計量租賃負債，租賃修訂指租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化，且有關修訂未作為單獨的租賃入賬在該等情況，租賃負債根據經修訂的租賃付款及租賃期限，使用經修訂的貼現率在修訂生效日重新計量。

在綜合財務狀況報表中，長期租賃負債的即期部分釐定為報告期後十二個月內應結算的合約付款的現值。

對於不符合投資物業定義的使用權資產，如果其在正常業務過程中是為銷售而持有，則本集團將其列報為「使用權資產」或「存貨」，並在財務狀況表中單獨列報租賃負債。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(l) Leased assets (Continued)

(ii) As a lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. Otherwise, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with Note 1(w)(ii)(a).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in Note 1(l)(i), then the Group classifies the sub-lease as an operating lease.

(m) Credit losses and impairment of assets

(i) Credit losses from financial instruments and lease receivables

The Group recognises a loss allowance for expected credit losses ("ECL"s) on:

- financial assets measured at amortised cost (including cash and cash equivalents, restricted bank balances, trade and other receivables, listed debt investments and those loans to associates that are held for the collection of contractual cash flows which represent solely payments of principal and interest);
- lease receivables; and
- loan commitments issued, which are not measured at FVPL.

1 主要會計政策 (續)

(l) 租賃資產 (續)

(ii) 作為出租人

本集團於租賃初始階段釐定一項租賃為融資租賃或經營租賃。倘租賃轉移相關資產的所有權附帶的絕大部分風險及報酬，該租賃應分類為融資租賃。否則，該租賃被分類為經營租賃。

倘合約包括租賃及非租賃部分，本集團根據相對獨立的售價基準將合約代價分配予各部分。經營租賃產生的租金收入根據附註1(w)(ii)(a)確認。

倘本集團為中間出租人，經參考總租約產生的使用權資產，分租被分類為融資租賃或經營租賃。倘總租約為短期租賃，本集團符合附註1(l)(i)所載豁免，則本集團將分租分類為經營租賃。

(m) 信貸虧損及資產減值

(i) 金融工具及應收租賃款項的信貸虧損

本集團就以下各項確認預期信貸虧損（「預期信貸虧損」）的虧損撥備：

- 按攤銷成本計量的金融資產（包括現金及現金等價物、受限制銀行結餘、貿易及其他應收款、上市債務投資及該等向聯營公司的貸款（持作以收取合約現金流量，即純粹為獲得本金及利息付款））；
- 應收租賃款項；及
- 已發放貸款承擔，並非按公平值計入損益計量。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

For undrawn loan commitments, expected cash shortfalls are measured as the difference between (i) the contractual cash flows that would be due to the Group if the holder of the loan commitment draws down on the loan and (ii) the cash flows that the Group expects to receive if the loan is drawn down.

The expected cash shortfalls are discounted using the following rates if the effect is material:

- fixed-rate financial assets, trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurement of the lease receivable; and
- loan commitments: current risk-free rate adjusted for risks specific to the cash flows.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

1 主要會計政策 (續)

(m) 信貸虧損及資產減值 (續)

(i) 金融工具及應收租賃款項的信貸虧損 (續)

計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。一般而言，信貸虧損以合約金額與預期金額之間所有預期短缺現金的現值計量。

對於未提取的貸款承諾，預期短缺現金以(i)如貸款承諾持有人提取貸款應支付本集團的合約現金流量與(ii)本集團預期因提取貸款將收取的現金流量之間的短缺計量。

如影響屬重大，則使用以下貼現率貼現預期短缺現金：

- 固定利率金融資產、貿易及其他應收款項：初始確認時確定的實際利率或其近似值；
- 浮動利率金融資產：當前實際利率；
- 應收租賃款項：用於計量應收租賃款項的折現率；及
- 貸款承諾：針對現金流量特定風險調整的當前無風險利率。

估計預期信貸虧損時考慮的最長期限是本集團面臨信貸風險的最長合約期。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments (including loan commitments issued) for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

1 主要會計政策 (續)

(m) 信貸虧損及資產減值 (續)

(i) 金融工具及應收租賃款項的信貸虧損 (續)

計量預期信貸虧損 (續)

預期信貸虧損是通過以下其一基礎計量：

- 12個月預期信貸虧損：這些是預計在報告日期後12個月內(倘金融工具的預期壽命低於12個月，則會在更短的期間內)可能發生的違約事件造成的預期信貸虧損部分；及
- 永久預期信貸虧損：這些是預期信貸虧損模式適用的項目之預期壽命內的所有可能的違約事件導致的預期信貸虧損。

除以下按12個月預期信貸虧損計算的項目外，本集團按等同於永久預期信貸虧損的金額計算虧損撥備：

- 於報告日期釐定信用風險低的金融工具；及
- 其他金融工具(包括已發放的貸款承擔)，其信貸風險(即在金融工具之預期壽命內發生違約的風險)自初始確認以來並無顯著增加。

貿易應收款項的虧損撥備總是以等於永久預期信貸虧損的金額計量。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Significant increases in credit risk

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).
- the financial asset is 90 days past due.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in non-equity securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in OCI and accumulated in the fair value reserve (recycling) does not reduce the carrying amount of the financial asset in the statement of financial position.

1 主要會計政策(續)

(m) 信貸虧損及資產減值(續)

(i) 金融工具及應收租賃款項的信貸虧損(續)

信貸風險顯著增加

於釐定金融工具的信貸風險自初步確認以來有否大幅上升時及於計量預期信貸虧損時，本集團會考慮相關及毋須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出定量及定性資料及分析，包括前瞻性資料。

倘金融資產逾期超過三十日，本集團假定其信貸風險大幅上升。

本集團認為出現以下情況時金融資產發生違約：

- 債務人不可能全額償還其對本集團的信貸義務，而本集團又不能採取變現擔保(如有)等行動。
- 金融資產逾期九十日。

預期信貸虧損在每個報告日期被重新計量以反映自初始確認以來金融工具信貸風險的變化。預期信貸虧損金額的任何變動均確認為減值損益。本集團確認所有金融工具的減值損益，並通過虧損撥備賬對其賬面金額進行相應調整；但以按公平值計入其他全面收益(可劃轉)計量的非股本證券投資除外，其虧損準備在其他全面收益確認並於公平值儲備(可劃轉)累計，金融資產在財務狀況表中的賬面值不會有所減少。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset or lease receivable is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group otherwise determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

1 主要會計政策 (續)

(m) 信貸虧損及資產減值 (續)

(i) 金融工具及應收租賃款項的信貸虧損 (續)

金融資產的信貸減值

於各報告日期，本集團會評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如拖欠利息或本金；
- 本集團按照其於其他情況下不會考慮的條款重組貸款或墊款；
- 債務人有可能破產或進行其他財務重組；或
- 發行人財務困難導致證券失去活躍市場。

撇銷政策

金融資產或租賃應收款項的賬面總額在沒有實際可收回展望的情況下予以撇銷。一般情況是當本集團以其他方式確定債務人沒有資產或收益來源可以產生足夠現金流量以償付撇銷之金額。

先前已撇銷的資產的後續收回於收回發生期間確認為損益減值撥回。

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) Credit losses and impairment of assets (Continued)

(ii) Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees issued are initially recognised at fair value, which is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

The amount initially recognised as deferred income is subsequently amortised in profit or loss over the term of the guarantee as income (see Note 1(w)(ii)(e)).

The Group monitors the risk that the specified debtor will default on the contract and remeasures the above liability at a higher amount when ECLs on the financial guarantees are determined to be higher than the carrying amount in respect of the guarantees.

A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in Note 1(m)(i) apply.

1 主要會計政策 (續)

(m) 信貸虧損及資產減值 (續)

(ii) 已發出財務擔保的信貸虧損

財務擔保是要求發行人(即擔保人)作出特定付款，以補償擔保受益人(「持有人」)因特定債務人未能按照債務工具的條款支付到期款項而遭受損失的合約。

已出具的財務擔保初步按公平值確認，而該等公平值乃經比較貸方於有擔保下收取的實際利率與於如並無擔保下貸方應收取的估計利率(倘有關資料可作出可靠估計)後，參考類似服務的公平交易中所收取的費用(於可獲得該等資料時)或利率差異而釐定。倘於出具該擔保時已收取或應收取代價，該代價則根據本集團適用於該類資產的政策而予確認。倘概無代價已收取或應予收取，則於損益中確認即時開支。

初始確認為遞延收入的金額隨後於擔保期內於損益中攤銷為收入(見附註1(w)(ii)(e))。

本集團監控特定債務人的違約風險，並於財務擔保的預期信貸虧損確認為高於相關擔保的賬面值時，按高出金額確認重新計量上述負債。

除非自發出擔保起，特定債務人違約風險顯著增加，在此情況下將計量永久預期信貸虧損，否則將計量12個月預期信貸虧損。附註1(m)(i)所述的相同違約定義及信貸風險顯著增加的相同評估適用。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) Credit losses and impairment of assets (Continued)

(ii) Credit losses from financial guarantees issued (Continued)

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

(iii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-current assets (other than property carried at revalued amounts, investment property, inventories and other contract costs, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are Grouped together into the smallest Group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s). Goodwill arising from a business combination is allocated to CGUs or Groups of CGUs that are expected to benefit from the synergies of the combination.

1 主要會計政策 (續)

(m) 信貸虧損及資產減值 (續)

(ii) 已發出財務擔保的信貸虧損 (續)

由於根據已擔保的工具條款，本集團僅須於特定債務人違約的情況下才進行付款，因此根據預期付款估計預期信貸虧損，以償還持有人因而產生的信貸虧損，並減去本集團預期從擔保的持有人、特定債務人或任何其他方收取的任何金額，然後採用針對現金流特定風險進行調整的當前無風險利率貼現金額。

(iii) 其他非流動資產減值

於各報告日期，本集團對其非流動資產（按重估金額列賬的物業、投資物業、存貨及其他合約成本、合約資產及遞延稅項資產除外）的賬面值進行檢討，以確定是否有任何減值跡象。倘出現上述任何跡象，則估計該資產的可收回金額。商譽每年進行減值測試。

就減值測試而言，資產組合在一起形成持續使用產生現金流入的最小資產組別，而該現金流入基本獨立於其他資產或現金產生單位（「現金產生單位」）的現金流入。因業務合併而產生的商譽分配至預期可從合併協同效應獲益的現金產生單位或現金產生單位組別。

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) Credit losses and impairment of assets (Continued)

(iii) Impairment of other non-current assets (Continued)

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, 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 CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1 主要會計政策 (續)

(m) 信貸虧損及資產減值 (續)

(iii) 其他非流動資產減值 (續)

資產或現金產生單位的可收回金額乃按其使用價值與其公平值出售成本的較高者釐定。使用價值基於估計未來現金流量，並使用反映當時市場對貨幣的時間值及資產或現金產生單位特定風險評估的稅前貼現率貼現至現值。

當資產或現金產生單位賬面值超出其可收回金額時，確認減值虧損。

減值虧損於損益中確認。減值虧損會予以分配，首先減去分配予現金產生單位的任何商譽的賬面值，其後按比例減去該現金產生單位中其他資產的賬面值。

有關商譽的減值虧損不會撥回。就其他資產而言，撥回減值虧損僅以資產的賬面金額不超過倘無確認減值虧損時所釐定的賬面金額（經扣除折舊或攤銷）為限。

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) Credit losses and impairment of assets (Continued)

(iv) Interim financial reporting and impairment

Under the Rules Governing the Listing of Financial Instruments on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, and reversal criteria as it would at the end of the financial year (see Notes 1(m)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

(n) Inventories and other contract costs

(i) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

1 主要會計政策 (續)

(m) 信貸虧損及資產減值 (續)

(iv) 中期財務報告及減值

根據香港聯合交易所有限公司金融工具上市規則，本集團須根據香港會計準則第34號中期財務報告編製有關財政年度首六個月之中期財務報告。於中期期末，本集團採用其於財政年度結束時將會採用之同一減值測試及撥回標準（見附註1(m)(i)及(ii)）。

於中期期間就商譽確認的減值虧損不會於其後期間撥回。即使倘該項減值僅於該中期所屬的財政年度末評估而應確認為並無虧損，或虧損額較少的情況下亦不予以撥回。

(n) 存貨及其他合約成本

(i) 存貨

存貨按成本與可變現淨值兩者中的較低者計量。

成本按加權平均法計算，包括所有的採購成本，生產成本及使存貨運往現址及達到目前狀態的其他相關成本。

可變現淨值按一般業務過程中的估計售價減完工的估計成本和進行銷售所需的估計成本計算。

當存貨已出售時，該存貨賬面價值於相關收入確認期間確認為開支。

存貨減計至可變現淨值金額及存貨所有損失於減計或損失發生期間確認為開支。存貨減計轉回金額為於轉回發生期間抵減存貨所確認之開支。

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財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(n) Inventories and other contract costs (Continued)

(ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (see Note 1(n)(i)), property, plant and equipment (see Note 1(j)) or intangible assets (see Note 1(k)).

Incremental costs of obtaining a contract, e.g. sales commissions, are capitalised if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Otherwise, costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Amortisation of capitalised contract costs is recognised in profit or loss when the revenue to which the asset relates is recognised (see Note 1(w)(i)).

1 主要會計政策 (續)

(n) 存貨及其他合約成本 (續)

(ii) 其他合約成本

其他合約成本指未資本化為存貨(見附註1(n)(i))、物業、廠房及設備(見附註1(j))或無形資產(見附註1(k))的從客戶獲得合約的增量成本或完成與客戶訂立合約的成本。

倘成本與將於未來報告期間確認的收益相關且預期將可收回成本，則獲得合約的增量成本(例如銷售佣金)資本化。獲得合約的其他成本於產生時支銷。

倘成本直接與現有合約或可特別認定的預計合約相關：產生或增加日後將用於提供貨品或服務的資源；及預期將被收回，則完成合約的成本會資本化。否則，完成合約的成本(未資本化為存貨、物業、廠房及設備或無形資產)於產生時支銷。

已資本化合約成本按成本減累計攤銷及減值虧損列賬。已資本化合約成本攤銷於確認資產相關收益時從損益內確認(見附註1(w)(i))。

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財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(o) Contract liabilities

A contract liabilities is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see Note 1(w)(i)). A contract liability is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such latter cases, a corresponding receivable is also recognised (see Note 1(p)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see Note 1(w)(i)).

(p) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (see Note 1(m)(i)).

(q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, property pre-sale proceeds held by solicitors that are held for meeting short-term cash commitments, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that 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 for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL (see Note 1(m)(i)).

1 主要會計政策 (續)

(o) 合約負債

倘客戶於本集團確認相關收益之前支付不可退還代價，則確認合約負債（見附註1(w)(i)）。倘本集團擁有無條件權利可於本集團確認相關收益前收取不可退還代價，亦確認合約負債。在後者情況下，亦將確認相應的應收款項（見附註1(p)）。

倘合約包含重大融資部分，合約結餘包括按實際利息法計算的應計利息（見附註1(w)(i)）。

(p) 貿易及其他應收款項

應收款項於本集團擁有無條件權利可收取代價時及代價僅隨時間推移即會成為到期應付予以確認。

不包含重大融資成分的貿易應收賬款初步按其交易價格計量。包含重大融資成分的貿易應收賬款及其他應收款項初步按公平值加交易成本計量。所有應收款項隨後均按攤銷成本列賬（見附註1(m)(i)）。

(q) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、於銀行及其他金融機構的活期存款、持作履行短期現金承擔的由律師持有的物業預售所得款項、以及其他可隨時兌換為已知金額現金且承受的價值變動風險並不重大的短期、高流動性投資（在購入時距離到期日不超過3個月）。就綜合現金流量表而言，須按要求償還並構成本集團現金管理方面一部分之銀行透支亦列入現金及現金等價物的一個組成部份。現金及現金等價物評估預期信貸虧損（見附註1(m)(i)）。

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財務報表附註

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1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(r) Trade and other payables (other than refund liabilities)

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(s) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with Note 1(y).

(t) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

Contributions to the PRC local retirement schemes pursuant to the relevant labour rules and regulations in the PRC are recognised as an expense in profit or loss as incurred.

1 主要會計政策 (續)

(r) 貿易及其他應付款項 (退款負債除外)

貿易及其他應付款項初步按公平值確認。於初始確認後，貿易及其他應付款項按攤銷成本列賬，除非貼現的影響並不重大，在此情況下則按發票金額列賬。

(s) 計息借貸

計息借貸最初按公平值減交易成本計量。隨後，該等借貸採用實際利率法按攤銷成本列值。利息開支根據附註1(y)確認。

(t) 僱員福利

(i) 短期僱員福利及界定供款退休計劃供款

短期僱員福利於提供有關服務時支銷。倘因員工提供服務而本集團須承擔現有法律責任或推定責任，並在責任金額能夠可靠作出估計之情況下，本集團需為預計需要支付的金額作負債確認。

界定供款退休計劃供款責任於相關服務提供時支銷。

根據中國相關勞工規則及法規向中國地方退休計劃作出的供款於產生時在損益確認為開支。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(t) Employee benefits (Continued)

(ii) Share-based payments

The grant-date fair value of equity-settled share-based payments granted to employees is measured using the binomial lattice model. The amount is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

(u) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income, or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

1 主要會計政策(續)

(t) 僱員福利(續)

(ii) 以股份為基礎之付款

授予僱員的以股份為基礎之付款的授出當日公平值按照二項式點陣模式計量。該金額一般於獎勵歸屬期內確認為開支，並相應增加權益。確認為開支的金額將作調整，以反映有關服務條件為之達成的相關獎勵數目，因此，最終確認的金額依據歸屬日期符合相關服務條件之獎勵數目而計算。權益金額於資本儲備中確認，直至購股權被行使(屆時該金額計入就已發行股份所確認的股本金額)或購股權期滿(屆時該金額將直接撥入保留盈利內)為止。

(u) 所得稅

所得稅開支包括即期稅項及遞延稅項。所得稅開支在損益中確認，但與業務合併或直接在權益或其他綜合收益中確認的項目有關者除外。

即期稅項包括年內應納稅收入或虧損的預計應付或應收稅項，以及對以往年度應付或應收稅項的任何調整。應付或應收即期稅項金額是對預計支付或收到的稅項金額的最佳估算，反映與所得稅有關的任何不確定性。其採用報告日期已頒佈或實質上已頒佈的稅率進行計量。即期稅項亦包括股息產生的任何稅項。

僅當滿足若干條件時，即期稅項資產與負債才能互相抵銷。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(u) Income tax (Continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

1 主要會計政策(續)

(u) 所得稅(續)

遞延稅項是就用於財務報告目的的資產和負債賬面值與用於納稅目的的金額之間的暫時性差異而確認。以下情況不確認遞延稅項：

- 在非業務合併的交易中初始確認資產或負債時產生的暫時性差異，其既不影響會計損益，亦不影響應納稅損益，且不會產生同等的應納稅和可抵扣暫時性差異；
- 與對附屬公司、聯營公司及合資企業的投資有關的暫時性差異，條件是本集團能夠控制暫時性差異的撥回時間，並且在可預見將來很可能不會撥回；
- 初始確認商譽時產生的應稅暫時性差異；及
- 涉及為執行經合組織公佈的支柱二示範規則而頒佈或實質頒佈的稅法所產生的所得稅。

本集團就租賃負債和使用權資產分別確認遞延稅項資產和遞延稅項負債。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(u) Income tax (Continued)

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle of the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(v) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

1 主要會計政策(續)

(u) 所得稅(續)

遞延稅項資產乃就未動用稅項虧損、未動用稅項抵免和可抵扣暫時性差異而確認，但以未來可能獲得可用來抵扣的應課稅利潤為限。未來應課稅利潤根據相關應納稅暫時性差異的撥回情況確定。如果應納稅暫時性差異的金額不足以全額確認遞延稅項資產，則會基於集團內各個附屬公司的業務計劃，考慮未來的應課稅利潤，並根據現有暫時性差異的撥回情況調整。遞延稅項資產在各報告日期進行審查，並在相關稅項利益不再可能實現時扣減；當未來應課稅利潤的可能性提高時，扣減金額將被撥回。

遞延稅項的計量反映本集團於報告日期時預期收回或結算其資產及負債賬面值的方式會帶來的稅務影響。

僅當滿足若干條件時，遞延稅項資產與負債才能互相抵銷。

(v) 撥備及或然負債

一般而言，撥備按能夠反映貨幣的時間價值的現時市場評估及負債特定風險的稅前利率折現預期未來現金流量釐定。

當出售相關產品或服務時，根據過往保修數據及可能結果與其相關概率的加權，確認保修撥備。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(v) Provisions and contingent liabilities (Continued)

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under that contract and an allocation of other costs directly related to fulfilling that contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract (see Note 1(m)(iii)).

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(w) Revenue and other income

(i) Revenue from contracts with customers

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

1 主要會計政策(續)

(v) 撥備及或然負債(續)

虧損性合同撥備按終止合同的預期成本與繼續合同的預期淨成本(以較低者為準)的現值計量，而該現值是根據履行該合同項下責任的增量成本及與履行該合同直接相關的其他成本的分配釐定。在確定撥備前，本集團就與該合同相關的資產確認任何減值虧損(詳見附註1(m)(iii))。

倘經濟利益不大可能流出，或無法對有關數額作出可靠估計，則會將該責任披露為或然負債，除非經濟利益流出的可能性極微。其存在僅能以一宗或以上未來事件的發生與否來確定的潛在責任，除非經濟利益流出的可能性極微，否則亦披露為或然負債。

(w) 收益與其他收入

(i) 來自客戶合約之收入

本集團將因於本集團日常業務過程中出售貨品、提供服務或其他人使用本集團的租賃資產所產生的收入分類為收益。

收益於貨品或服務的控制權轉移至客戶時或承租人取得該資產使用權時確認，其金額為本集團預期有權獲得的承諾代價，不包括代表第三方收取的金額。收益不包括增值稅或其他銷售稅，並已扣減任何貿易折扣。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(w) Revenue and other income (Continued)

(i) Revenue from contracts with customers (Continued)

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group's revenue and other income recognition policies are as follows:

(a) *Property service fees, consulting service fee, community living service fee and technology service fees*

For property services, the Group recognises revenue in the amount to which the Group has the right to invoice based on the value of performance completed.

For property service income arising from properties managed under lump sum basis, where the Group acts as principal, the Group is entitled to revenue at the value of property management service fee received. For property service income arising from properties managed under commission basis, where the Group acts as an agent of the property owners, the Group is entitled to revenue at a pre-determined percentage or fixed amount of the property service fees the property owners are obligated to pay.

1 主要會計政策 (續)

(w) 收益與其他收入 (續)

(i) 來自客戶合約之收入 (續)

倘合約中包含為客戶提供超過12個月的重大融資利益的融資部分，則收益按應收金額的現值計量，並採用與客戶的另一宗融資交易中反映的貼現率貼現，而利息收入按實際利率法另行累計。倘合約中包含為本集團提供重大融資利益的融資部分，則根據該合約確認的收益包括按實際利率法計算的合同負債所產生的利息開支。本集團運用香港財務報告準則第15號第63段中的實際權宜方法，當融資期限為12個月或以下時，則不會就重大融資部分的任何影響調整代價。

有關本集團收益及其他收入確認政策的進一步詳情如下：

(a) *物業服務費、諮詢服務費、園區服務費及科技服務費*

就物業服務而言，本集團根據完成的業績價值確認本集團有權開具發票的金額。

就來自包幹制管理物業的物業服務收入而言，本集團作為主事人，有權按收取的物業管理服務費價值收取收益。就來自佣金制管理物業的物業服務收入而言，本集團作為物業業主代理，有權按預先訂明百分比或物業業主應支付的固定金額的物業管理費收取收入。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(w) Revenue and other income (Continued)

(i) Revenue from contracts with customers (Continued)

(a) Property service fees, consulting service fee, community living service fee and technology service fees (Continued)

Consulting services mainly include management consulting services, property under construction services and technology services. For management consulting services and property under construction services, the Group recognises revenue as the services are provided based on the value of performance completed. Technology services mainly include information technology services, intelligent lighting engineering services. For information technology services and intelligent lighting engineering services, the Group recognises revenue as the services are provided based on the value of performance completed. For remaining other technology services, the Group recognises revenue at point in time when the customers take possession of and accept the services.

Community living services mainly include community products and services, home living services, community space services, property asset management services and cultural & education services. For sales of goods in community products and services, and brokerage services in property asset management services, the Group recognises revenue at point in time when the property owners take possession of and accept the goods and services. For home living services, community space services, cultural & education services and other community living services, the Group recognises revenue when the services are rendered. These community services are normally billable immediately upon the services are provided.

1 主要會計政策(續)

(w) 收益與其他收入(續)

(i) 來自客戶合約之收入(續)

(a) 物業服務費、諮詢服務費、園區服務費及科技服務費(續)

諮詢服務主要包括管理諮詢服務、在建物業服務及科技服務。就管理諮詢服務及在建物業服務而言，本集團在提供服務時根據完成的履約價值確認收入。科技服務主要包括資訊科技服務及智能照明工程服務。就資訊科技服務及智能照明工程服務而言，本集團在提供服務時根據完成的履約價值確認收入。至於其餘的科技服務，本集團在客戶取得並接受服務時確認收入。

園區服務主要包括社區產品和服務、家政服務、社區空間服務、物業資產管理服務及文化與教育服務。對於社區產品及服務中的貨品銷售，及物業資產管理服務中的經紀服務，本集團於業主取得及接受貨品及服務時確認收益。對於家政服務、社區空間服務、文化與教育服務及其他社區服務，本集團在提供服務時確認收益。該等園區服務通常在提供服務後立即收費。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(w) Revenue and other income (Continued)

(ii) Revenue from other sources and other income

(a) Rental income from operating leases

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

(b) Dividends

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

(c) Interest income

Interest income is recognised using the effective interest method. The "effective interest rate" is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

1 主要會計政策(續)

(w) 收益與其他收入(續)

(ii) 其他來源收益及其他收入

(a) 經營租賃的租金收益

來自經營租賃的租金收益於相關租期內按直線法於損益確認。授出之租賃優惠於相關租期內確認為租金收益的組成部分。不取決於指數或利率的可變租賃付款在賺取的會計期間確認為收入。

(b) 股息

股息收益於本集團收取付款的權利獲確定之日於損益確認。

(c) 利息收入

利息收入按實際利率法確認。「實際利率」是以金融資產預期年限的估計未來現金收入完全折現為金融資產的賬面總額之利率。在計算利息收入時，實際利率應用於資產的賬面值總額(當資產並非信貸減值時)。然而，就初始確認後成為信貸減值的金融資產而言，透過將實際利率應用於該金融資產的攤銷成本而計算利息收入。若資產不再屬信貸減值，則恢復使用總額基準計算利息收入。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(w) Revenue and other income (Continued)

(ii) Revenue from other sources and other income (Continued)

(d) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Grants that compensate the Group for the cost of an asset are initially recognised as deferred income and consequently are effectively recognised in profit or loss as other income on a systematic basis over the useful life of the asset.

(e) Income from financial guarantees issued

Income from financial guarantees issued is recognised over the term of the guarantees (see Note 1(m)(ii)).

(x) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

1 主要會計政策 (續)

(w) 收益與其他收入 (續)

(ii) 其他來源收益及其他收入 (續)

(d) 政府補助

倘可合理保證將收取政府補助且本集團將符合其附帶條件，則政府補助會初步於財務狀況表中確認。

用於補償本集團已產生開支的補助在開支產生的相同期間有系統地在損益中確認為收益。

用於補償本集團資產成本的補助初步確認為遞延收益及因此實際在資產之可使用年期內按系統化基準作為其他收益於損益內確認。

(e) 已發行財務擔保收入

已發行財務擔保收入於擔保期間內確認 (請參閱附註 1(m)(ii))。

(x) 外幣換算

外幣交易按交易日期之匯率換算為本集團公司各功能貨幣。

於報告日期以外幣計值之貨幣資產及負債按當日匯率換算為功能貨幣。按公平值計量的外幣計值的非貨幣資產及負債按該公平值釐定的匯率換算為功能貨幣。以外幣列值按歷史成本計量的非貨幣資產及負債按交易當日的匯率換算。外匯差額一般於損益確認。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(x) Translation of foreign currencies (Continued)

However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- an investment in equity securities designated as at FVOCI;
- qualifying cash flow hedges to the extent that the hedges are effective.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into RMB at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into RMB at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. On disposal of a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the NCI shall be derecognised, but shall not be reclassified to profit or loss. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

1 主要會計政策(續)

(x) 外幣換算(續)

然而，換算以下項目產生的外幣差額於其他全面收益確認：

- 指定為按公平值計入其他全面收益之股本證券投資；
- 如對沖有效，合資格現金流量對沖工具。

境外業務的資產及負債(包括因收購產生的商譽及公平值調整)按報告日期的匯率換算為人民幣。境外業務的收支按交易日的匯率換算為人民幣。

外幣差額在其他全面收入內確認及在匯兌儲備內累計，惟匯兌差額則撥入非控股權益。

倘全部或部分處置境外業務，因而失去控制權、重大影響力或共同控制權，與該境外業務有關的匯兌儲備的累積金額將重新分類至損益，作為出售盈虧的一部分。出售包含境外業務的附屬公司時，歸屬於非控股權益的與該境外業務相關的累計匯兌差額應終止確認，惟不得重新分類至損益。倘本集團出售附屬公司的部分權益並保留控制權，累積金額之相關部分應歸屬於非控股權益。如本集團只出售於聯營公司或合營公司的部分權益，但保留重大影響力或共同控制權，該累積金額中的相關比例將重新分類至損益。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(y) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

(z) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

Where an operation is classified as discontinued operation, the comparative statement of profit or loss and OCI is represented as if the operation had been discontinued from the start of the comparative year.

1 主要會計政策(續)

(y) 借款成本

直接用於收購、建設或生產需經過相當長的一段時間方可投入擬定用途或出售的借款成本，均撥充資本作為有關資產的部分成本。其他借款成本乃於產生期間列為開支。

(z) 終止經營業務

已終止經營業務為本集團業務之組成部分，其業務及現金流量可與本集團其他部分明確區分，且其

- 代表一項獨立主要業務或經營地區；
- 屬於擬出售一項獨立主要業務或經營地區之單一協調計劃之一部分；或
- 僅為轉售而收購之附屬公司。

倘業務被出售或符合分類為持作出售之項目（如較早發生），則分類為已終止經營業務。

當一項業務被分類為已終止經營業務時，重新呈列綜合損益及其他全面收益表，猶如該業務自比較年度開始時已終止經營。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(aa) Related parties

- (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 Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group 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.

1 主要會計政策(續)

(aa) 關聯方

- (a) 在以下情況下，某人士或其近親家庭成員與本集團有關聯：
- (i) 控制或與他人共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 是本集團或本集團母公司的主要管理人員的成員。
- (b) 在以下任何情況下，某實體與本集團有關聯：
- (i) 該實體及本集團均是同一集團的成員公司(即母公司、附屬公司及同系附屬公司各自有關聯)。
 - (ii) 某實體是另一實體的聯營公司或合營公司(或另一實體為成員公司的某集團的成員公司的聯營公司或合營公司)。
 - (iii) 兩家實體均是同一第三方的合營公司。
 - (iv) 某實體是第三方實體的合營公司而另一實體則是該第三方實體的聯營公司。
 - (v) 該實體是旨在提供福利予本集團或與本集團有關聯的實體的僱員的離職後福利計劃。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(aa) Related parties (Continued)

(b) (Continued)

(vi) The entity is controlled or jointly controlled by a person identified in (aa)(a).

(vii) A person identified in (aa)(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).

(viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(bb) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

1 主要會計政策 (續)

(aa) 關聯方 (續)

(b) (續)

(vi) 該實體受(aa)(a)項中所識別的人士控制或共同控制。

(vii) 在(aa)(a)(i)項中所識別的人士對該實體有重大影響力，或該人士是該實體(或是該實體的母公司)的主要管理人員的成員。

(viii) 向本集團或向本集團之母公司提供主要管理人員服務之實體或其所屬集團之任何成員公司。

某人士的近親家庭成員為在與實體交易時預期會影響該名人士或受到該名人士影響的家庭成員。

(bb) 分部呈報

經營分部及財務報表所呈列各分部的金額，乃從為向本集團各地理位置分配資源及評估其業績而定期向本集團最高行政管理層提供的財務資料中識別出來。

就財務報告而言，個別重要的經營分部不會匯集入賬，除非該等分部的經濟特質相近，且彼等的產品及服務性質、生產工序性質、客戶類型或階層、分銷產品或提供服務的方法及監管環境性質等方面相類近。倘個別不重大的經營分部符合大部分該等標準，則可進行合併計算。

2 ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in applying the Group's accounting policies, which are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following critical accounting policies involve the most significant judgements and estimates used in the preparation of the financial statements.

Key sources of estimation uncertainty are as follows:

(i) Fair value measurements for financial assets at fair value

The Group has investments in a wide variety of companies as set out in Note 19. The Group accounts for these financial instruments as financial assets at FVTPL or FVOCI. For those investments with no quoted market prices in an active market, their fair values are estimated by using valuation techniques. These techniques include those further described in Note 34 under the heading "Fair value measurement". Valuation techniques are certified by independent and recognised business valuer before being implemented for valuation and are calibrated to ensure that outputs reflect market conditions. Valuation models established by the valuer make the maximum use of market inputs and rely as little as possible on the Group's specific data. However, some inputs require management estimates and assumptions, which are reviewed periodically and adjusted if necessary. Should any of the estimates and assumptions be changed, it may lead to a change in the fair value of the financial assets.

2 會計判斷及估計

編製符合香港財務報告準則規定之財務報表須使用若干關鍵會計估計，管理層亦須於應用本集團會計政策過程中行使其判斷，有關政策會予以持續評估及基於過往經驗及於有關情況下相信為合理的其他因素，包括對未來事件的預期。

下列關鍵會計政策涉及編製財務報表時所用的最主要判斷和估計。

估計的不確定因素的主要來源如下：

(i) 按公平值計量的金融資產的公平值計量

本集團對附註19所載的多個公司進行投資。本集團將該等金融工具列為按公平值計入損益或按公平值計入其他全面收益的金融資產。對於在活躍市場並無報價的投資，其公平值使用估值技術估算。該等技術包括附註34「公平值計量」進一步詳述的估值技術。估值技術在實施進行估值前由獨立認可商業估值師進行認證，並經調整以確保輸出反映市場條件。估值師建立的估值模型最大程度地利用市場輸入，並在可能的情況下盡量少地依賴本集團的具體數據。然而，部分輸入要求管理層作出估計及假設，該等估計及假設會定期審閱並於必要時進行調整。倘任何估計及假設發生變動，則可能導致金融資產公平值發生變動。

2 ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

(ii) Impairment for financial instruments and lease receivables

The impairment allowances for financial instruments and lease receivables are based on assumptions about risk of expected credit loss rates. The Group adjusts judgement in making these assumptions and selecting inputs for computing such impairment loss, broadly based on the available customers' historical data, existing market conditions including forward looking estimates at the end of each reporting period. Any change in such assumptions and judgement would affect the expected credit loss to be recognised and hence the net profit in future years.

(iii) Recognition of deferred tax assets

Deferred tax assets in respect of tax losses carried forward and deductible temporary differences are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the relevant assets and liabilities, using tax rates enacted or substantively enacted at the end of each reporting date. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and require a significant level of judgement exercised by the directors. Any change in such assumptions and judgement would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future years.

(iv) Impairment of non-current assets

If circumstances indicate that the carrying amounts of property, plant and equipment, right-of-use assets, intangible assets, goodwill, interest in associates, interest in joint ventures and investment properties may not be recoverable, the assets may be considered impaired and are tested for impairment. An impairment loss is recognised when the asset's recoverable amount has declined below its carrying amount. The recoverable amount is the greater of the fair value less costs to sell and value in use. In determining the recoverable amount which requires significant judgements, the Group estimates the future cash flows to be derived from continuing use and ultimate disposal of the asset and applies an appropriate discount rate to these future cash flows.

2 會計判斷及估計(續)

(ii) 金融工具及應收租賃款項減值

金融工具及應收租賃款項的減值撥備乃基於有關預期信貸虧損率風險的各項假設。本集團大致根據現有客戶的歷史資料、當前市場狀況(包括各報告期末的前瞻性估計)，在作出假設及選擇輸入以計算該等減值虧損時調整判斷。該等假設及判斷如有變動，將會影響將予確認的預期信貸虧損，乃至影響未來年度的純利。

(iii) 確認遞延稅項資產

有關已結轉稅項虧損及可抵扣暫時差額的遞延稅項資產，乃使用於各報告日期止已頒佈或實質頒佈的稅率，按照相關資產及負債賬面值的預期實現或結算方式確認及計量。在釐定遞延稅項資產的賬面值時，預期應課稅溢利的估計涉及許多有關本集團經營環境的假設並需要董事在很大程度上作出判斷。該等假設及判斷如有變動，將會影響將予確認的遞延稅項資產的賬面值，乃至影響未來年度的純利。

(iv) 非流動資產減值

倘情況顯示物業、廠房及設備、使用權資產、無形資產、商譽、於聯營公司的權益、於合營公司的權益及投資物業的賬面值可能無法收回，則該等資產會被視為已減值及進行減值測試。當資產的可收回金額下跌至低於其賬面值時，則會確認減值虧損。可收回金額為公平值減銷售成本與使用價值兩者中的較高者。於釐定須作出重大判斷之可收回金額時，本集團會估計持續使用及最終出售資產所產生之未來現金流量及採用合適貼現率貼現該等未來現金流量。

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財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are provision of property services, community living services and consulting services. During the year ended 31 December 2025, in order to align with internal reporting regime, the Group's technology services were included under consulting service for presentation purpose. Comparative figures of the year ended 31 December 2024 were adjusted accordingly.

(i) Disaggregation of revenue

Disaggregation of revenue by major service line is as follows:

3 收入及分部呈報

(a) 收入

本集團的主要業務為提供物業服務、園區服務、諮詢服務及科技服務。截至2025年12月31日止年度，為配合內部匯報制度，本集團的科技服務已納入諮詢服務呈列。截至2024年12月31日止年度的比較數字已作相應調整。

(i) 收入劃分

按主要業務線對收入的劃分如下：

		Continuing operations		Discontinued operations		Total	
		持續經營業務		終止經營業務		總計	
		2025	2024	2025	2024	2025	2024
		2025年	2024年	2025年	2024年	2025年	2024年
		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
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內之來自與客戶合約的收入						
Disaggregated by major service lines	按主要服務線劃分						
Property services	物業服務	13,644,088	12,401,312	—	—	13,644,088	12,401,312
Community living services	園區服務	2,714,674	2,692,013	—	634,287	2,714,674	3,326,300
Consulting services	諮詢服務	2,763,918	2,753,215	—	—	2,763,918	2,753,215
		19,122,680	17,846,540	—	634,287	19,122,680	18,480,827
Revenue from other sources	其他收入來源						
Gross rentals from investment properties	投資物業租金總額						
— Community living services	— 園區服務	41,674	46,933	—	—	41,674	46,933
		19,164,354	17,893,473	—	634,287	19,164,354	18,527,760

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財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(a) Revenue (Continued)

(i) Disaggregation of revenue (Continued)

Disaggregation of revenue from contracts with customers within the scope of HKFRS 15 by timing of revenue recognition is as follows:

		Continuing operations 持續經營業務		Discontinued operations 終止經營業務		Total 總計	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue recognised over time:	隨時間確認之收入：						
Property services	物業服務						
Property services	物業服務	13,644,088	12,401,312	-	-	13,644,088	12,401,312
Community living services	園區服務						
Home living services	居家生活服務	260,495	395,672	-	-	260,495	395,672
Community space services	園區空間服務	360,884	292,734	-	-	360,884	292,734
Property asset management services	物業資產管理服務	173,664	166,791	-	-	173,664	166,791
Cultural & education services	文化教育服務	98,746	104,950	-	634,287	98,746	739,237
		893,789	960,147	-	634,287	893,789	1,594,434
Consulting services	諮詢服務						
Property under construction services	在建物業服務	2,142,486	2,115,033	-	-	2,142,486	2,115,033
Management consulting services	管理諮詢服務	566,099	551,113	-	-	566,099	551,113
		2,708,585	2,666,146	-	-	2,708,585	2,666,146
		17,246,462	16,027,605	-	634,287	17,246,462	16,661,892

3 收入及分部呈報 (續)

(a) 收入 (續)

(i) 收入劃分 (續)

符合香港財務報告準則第15號範圍的客戶合約收入按收入確認時間劃分如下：

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財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(a) Revenue (Continued)

(i) Disaggregation of revenue (Continued)

		Continuing operations 持續經營業務		Discontinued operations 終止經營業務		Total 總計	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue recognised at point in time:							
Community living services 園區服務							
Community products and services 園區產品及服務		1,372,036	1,310,311	-	-	1,372,036	1,310,311
Property asset management services 物業資產管理服務		448,849	421,555	-	-	448,849	421,555
		1,820,885	1,731,866	-	-	1,820,885	1,731,866
Consulting services 諮詢服務							
Management consulting services 管理諮詢服務		55,333	87,069	-	-	55,333	87,069
		1,876,218	1,818,935	-	-	1,876,218	1,818,935
		19,122,680	17,846,540	-	634,287	19,122,680	18,480,827

Disaggregation of revenue from contracts with customers by geographical location is disclosed in Note 3(b)(i).

No revenue from transaction with single external customer amounts to 10% or more of the Group's revenue for each of the periods presented.

3 收入及分部呈報 (續)

(a) 收入 (續)

(i) 收入劃分 (續)

按地理位置對客戶合約收入的劃分見註釋 3(b)(i)。

概無與單一外部客戶的交易產生的收入佔本集團於各所呈列期間的收入約10%或以上。

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財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(a) Revenue (Continued)

(ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

For property services and consulting services excluding management consulting services mentioned below, the Group recognises revenue as the services are provided and recognises to which the Group has a right to invoice and that corresponds directly with the value of performance completed. The majority of the property service contracts do not have a fixed term. Except for management consulting services, the term of the contracts for consulting services is generally set to expire when the counterparties notify the Group that the services are no longer required.

For management consulting services, the aggregated nominal contract amount allocated to the remaining performance obligations under the Group's existing contracts is approximately RMB96,986,000 (2024: RMB117,567,000). This amount represents revenue expected to be recognised in the future from construction projects entered into by the customers with the Group. The Group will recognise the expected revenue in future when or as the work is completed.

For community living services that involved provision of services and goods, they are rendered in a short period of time, which is generally less than a year, and the Group has elected the practical expedient for not to disclose the remaining performance obligations for these types of contracts.

(iii) There were no significant incremental costs to obtain a contract.

3 收入及分部呈報 (續)

(a) 收入 (續)

(ii) 預計未來將確認因在報告日期與現有客戶簽訂的合約而產生的收入

就物業服務及諮詢服務(不包括下文所述的管理諮詢服務)而言，本集團於提供服務時確認收入，並就其擁有收款權且與已履約價值直接對應的部分予以確認。大多數物業服務合約沒有固定期限。諮詢服務合約的期限一般於對手方通知本集團不再需要服務時屆滿。

就管理諮詢服務而言，本集團現有合約項下餘下履約責任所分配的合約名義總金額約為人民幣96,986,000元(2024年：人民幣117,567,000元)。該金額指客戶與本集團訂立的建築項目預期於未來確認的收入。本集團將於未來工作完成時或完成後確認預期收入。

涉及提供服務及貨品的園區服務於短時間內提供，一般不超過一年，本集團已選擇實際權宜之計，不披露此類合約的剩餘履約義務。

(iii) 概無大量獲取合約的增量成本。

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting

The Group manages its businesses by geographical location. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following seven reportable segments.

- Region 1: Hangzhou (include Yuhang)
- Region 2: Yangtze River Delta Region (include Ningbo)
- Region 3: Pearl River Delta Region
- Region 4: Bohai Economic Rim Region
- Region 5: Australia (disposal on 16 December 2024)
- Region 6: Other overseas and Hongkong Regions
- Region 7: Other mainland China Regions

3 收入及分部呈報(續)

(b) 分部呈報

本集團按地理位置管理其業務。在與內部呈報予本集團最高行政管理人員作出資源分配及表現評估的資料所用的方式一致的情況下，本集團現有下列七項可呈報分部。

- 地區1：杭州(包括余杭)
- 地區2：長三角地區
(包括寧波)
- 地區3：珠三角地區
- 地區4：環渤海經濟圈地區
- 地區5：澳大利亞(於2024年12月16日出售)
- 地區6：其他海外地區和香港地區
- 地區7：中國大陸其他地區

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all non-current assets and current assets with the exception of deferred tax assets. Segment liabilities include trade and other payables of the individual segments and bank borrowings managed directly by the segments with exceptions of current taxation and deferred tax liabilities.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is profit before taxation. In addition to receiving segment information concerning profit before taxation, management is provided with segment information concerning revenue (including inter segment sales), interest income and expense from cash balances and borrowings managed directly by segments, depreciation and amortisation, impairment losses and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

3 收入及分部呈報 (續)

(b) 分部呈報 (續)

(i) 分部業績、資產和負債

為就分部表現評核及分部間資源分配，本集團的高級管理人員按下列基準監督各可呈報分部的業績、資產及負債：

分部資產包括所有非流動資產及流動資產（遞延稅項資產除外）。分部負債包括個別分部的貿易及其他應付款項以及由分部直接管理的銀行借款（即期稅項及遞延稅項負債除外）。

收入及開支經參考該等分部所產生的收入或該等分部產生或應佔折舊或攤銷產生的開支而分配至可呈報分部。

用於計量報告分部利潤的指標為除稅前利潤。除取得有關除稅前利潤的分部資料外，管理層獲提供有關收入（包括分部間銷售）、由分部直接管理的現金結餘及借款產生的利息收入及開支、折舊、攤銷、減值虧損以及添置分部運營所用非流動分部資產的分部資料。分部間銷售是參照就類似訂單收取外部人士的價格而定的定價。

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2025 and 2024 is set out below:

3 收入及分部呈報 (續)

(b) 分部呈報 (續)

(i) 分部業績、資產和負債 (續)

為就截至2025年及2024年12月31日止年度的資源分配及分部表現評估而向本集團最高行政管理人員提供的本集團可呈報分部資料載列如下：

		Year ended 31 December 2025 截至2025年12月31日止年度								
		Hangzhou 杭州	Yangtze River Delta Region 長三角地區							
				Yangtze River Region		Pearl River Delta Region	Bohai Economic Rim Region	Other overseas and Hongkong Regions	Other mainland China Regions	
		Hangzhou (exclude Yuhang) 杭州 (不包括余杭)	Yuhang Region 餘杭地區	(exclude Ningbo) 長三角地區 (不包括寧波)	Ningbo Region 寧波地區					Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue from external customers	外部客戶收入	5,141,397	822,703	5,942,949	1,100,868	1,269,192	2,547,551	10,303	2,329,391	19,164,354
Inter-segment revenue	分部間收入	209,595	17,484	58,912	2,808	1,912	6,559	–	21,955	319,225
Reportable segment revenue	可呈報分部收入	5,350,992	840,187	6,001,861	1,103,676	1,271,104	2,554,110	10,303	2,351,346	19,483,579
Reportable segment profit	可呈報分部利潤	317,776	48,561	381,537	62,794	161,923	193,100	(48,743)	321,916	1,438,864
Interest income	利息收入	73,894	7	(317)	105	98	434	13,282	773	88,276
Interest expense (excluding expense capitalised)	利息開支 (不包括資本化開支)	(12,283)	(363)	(3,884)	(6,397)	(1,837)	(5,004)	(620)	(349)	(30,737)
Share of profits less losses of associates	分佔聯營公司利潤減虧損	21,128	–	3	–	–	327	15,685	–	37,143
Share of profits less losses of joint ventures	分佔合營公司利潤減虧損	7,740	–	–	–	–	–	–	–	7,740
Gain on disposal of subsidiaries	出售附屬公司收益	517	–	1,638	–	–	50	–	–	2,205
Gain on disposal of a joint ventures	出售合營公司收益	997	–	–	–	–	–	–	–	997
Impairment of assets	資產減值									
— inventories	— 存貨	(74,855)	–	–	(11,085)	–	–	–	–	(85,940)
— Goodwill	— 商譽	(51,714)	–	–	–	–	–	–	–	(51,714)
— interest in associates	— 聯營公司權益	(21,348)	–	–	–	–	–	–	–	(21,348)
Expected credit losses on financial instruments	金融工具的預期信貸損失	(125,264)	(22,936)	(108,797)	(39,162)	(27,240)	(101,729)	1,530	(108,279)	(531,877)
Depreciation and amortisation for the year (excluding expense capitalised)	年度折舊及攤銷 (不包括資本化開支)	(216,608)	(7,944)	(45,797)	(24,428)	(10,001)	(43,899)	–	(28,078)	(376,755)
Reportable segment assets	可呈報分部資產	14,356,306	732,828	8,105,802	1,693,587	1,523,256	2,472,530	1,230,768	2,617,717	32,732,794
Including:	包括：									
Interest in joint ventures	於合營公司之權益	443,145	–	500	–	–	95	–	–	443,740
Interest in associates	聯營公司權益	204,341	–	29,275	–	–	327	417,833	–	651,776
Additions to property, plant and equipment, right of use assets, investment properties, intangible assets and goodwill during the year	年內添置物業、廠房及設備、使用權資產、投資物業、無形資產以及商譽	130,255	75,507	21,281	53,616	13,046	21,458	–	16,618	331,781
Reportable segment liabilities	可呈報分部負債	12,450,127	742,426	5,259,805	923,275	658,328	1,587,574	282,148	1,424,551	23,328,234

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

		Year ended 31 December 2024 截至2024年12月31日止年度											
		Hangzhou 杭州		Yangtze River Delta Region 長三角地區					Other overseas and Hongkong Regions 其他 海外地區 和香港地區		Other mainland China Regions 其他 中國大陸 其他地區		Total
		Hangzhou (exclude Yuhang) 杭州 (不包括 余杭)	Yuhang Region 余杭地區	Yangtze River Region (exclude Ningbo) 長三角地區 (不包括 寧波)	Ningbo Region 寧波地區	Pearl River Delta Region 珠三角地區	Bohai Economic Rim Region 環渤海 經濟圈地區	Australia (Discontinued operations*) 澳大利亞 (已終止 經營業務*)					
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Revenue from external customers	外部客戶收入	4,833,330	848,208	5,459,087	1,163,287	1,247,975	2,396,716	634,287	11,525	1,933,345		18,527,760	
Inter-segment revenue	分部間收入	181,639	18,716	19,326	66,351	1,023	5,353	–	–	5,179		297,587	
Reportable segment revenue	可呈報分部收入	5,014,969	866,924	5,478,413	1,229,638	1,248,998	2,402,069	634,287	11,525	1,938,524		18,825,347	
Reportable segment profit	可呈報分部利潤	307,816	47,975	319,692	53,857	146,746	159,800	20,717	(77,102)	208,655		1,188,156	
Interest income	利息收入	57,334	9	7,981	212	115	441	2,416	27,619	838		96,965	
Interest expense (excluding expense capitalised)	利息開支 (不包括資本化開支)	(17,042)	(1,154)	(3,768)	(11,454)	93	(3,316)	(54,370)	(18)	(1,539)		(92,568)	
Share of profits less losses of associates	分佔聯營公司利潤減虧損	(17,338)	–	–	–	–	(158)	–	6,529	–		(10,967)	
Share of profits less losses of joint ventures	分佔合營公司利潤減虧損	(642)	–	(35)	–	–	1	–	–	–		(676)	
Gain on disposal of subsidiaries	出售附屬公司收益	(627)	9	–	–	–	1,074	–	117,695	(9,684)		108,467	
Impairment of assets	資產減值												
— investment properties	— 投資物業	–	–	–	–	–	–	–	–	–		–	
— inventories	— 存貨	(21,358)	–	–	(10,329)	–	–	–	–	–		(31,687)	
— Goodwill	— 商譽	(33,727)	–	–	(2,102)	–	–	–	–	–		(35,829)	
— interest in associates	— 聯營公司權益	(66,725)	–	–	–	–	–	–	(62,444)	–		(129,169)	
Expected credit losses on financial instruments	金融工具的預期信貸損失	(60,992)	(4,184)	(64,614)	(12,298)	(20,353)	(36,218)	–	(876)	(41,096)		(240,631)	
Depreciation and amortisation for the year (excluding expense capitalised)	年度折舊及攤銷 (不包括資本化開支)	(247,516)	(14,931)	(45,650)	(34,140)	(9,810)	(48,570)	(122,693)	(51)	(23,272)		(546,633)	
Reportable segment assets	可呈報分部資產	43,527,728	728,772	8,308,686	1,809,256	1,464,292	2,232,858	–	2,452,018	2,187,134		62,710,744	
Including:	包括：												
Interest in joint ventures	於合營公司之權益	11,816	–	22,792	7,425	–	95	–	–	–		42,128	
Interest in associates	聯營公司權益	393,948	–	98	–	–	–	–	405,061	–		799,107	
Additions to property, plant and equipment, right of use assets, investment properties, intangible assets and goodwill during the year	年內添置物業、廠房及設備、 使用權資產、投資物業、 無形資產以及商譽	396,348	11,874	62,488	17,705	14,319	38,705	–	6	28,453		569,898	
Reportable segment liabilities	可呈報分部負債	40,923,938	834,907	6,720,135	1,355,785	897,317	1,491,859	–	248,978	1,331,963		53,804,882	

* Upon the completion of the disposal as described in Note 4, the Group no longer has the control in the childcare business through Montessori Academy Group Holdings Pty Ltd ("MAG") in Australia. Accordingly, these operations were classified as discontinued operations and segment reporting was re-presented.

Certain comparative figures have been reclassified to conform to current year's presentation. The classification would not have material impact on the consolidated financial statements.

3 收入及分部呈報 (續)

(b) 分部呈報 (續)

(i) 分部業績、資產和負債 (續)

* 於附註4所述出售事項完成後，本集團不再透過位於澳大利亞的Montessori Academy Group Holdings Pty Ltd (「MAG」) 對托育業務擁有控制權。因此，該等業務分類為已終止經營業務，且分部呈報已經重列。

若干比較數字已重新分類，以符合本年度之呈列方式，有關分類對綜合財務報表並無重大影響。

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3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

- (ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

3 收入及分部呈報 (續)

(b) 分部呈報 (續)

- (ii) 可呈報分部收入、損益、資產及負債的對賬

		Continuing operations 持續經營業務	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入		
Reportable segment revenue	可呈報分部收入	19,483,579	19,073,011
Elimination of inter-segment revenue	對銷分部間收入	(319,225)	(545,251)
Elimination of discontinued operations (Note 4)	對銷已終止經營業務 (附註4)	—	(634,287)
Consolidated revenue from continuing operating (Note 3(a))	持續經營綜合收入 (附註3(a))	19,164,354	17,893,473
Profit	利潤		
Reportable segment profit	可呈報分部利潤	1,438,864	1,188,156
Elimination of inter-segment profit	對銷分部間利潤	(52,502)	—
Elimination of discontinued operations (Note 4)	對銷已終止經營業務 (附註4)	—	(117,508)
Reportable segment profit derived from Group's external customers of continuing operations	來自本集團持續經營業務外部客戶的可呈報分部利潤	1,386,362	1,070,648
Consolidated profit before tax from continuing operations	持續經營業務稅前綜合利潤	1,386,362	1,070,648

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3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities (Continued)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Assets	資產		
Reportable segment assets	可呈報分部資產	32,732,794	62,710,744
Elimination of inter-segment receivables	對銷分部間應收款項	(15,038,278)	(45,581,536)
Deferred tax assets	遞延稅項資產	622,434	564,616
Consolidated total assets	綜合總資產	18,316,950	17,693,824
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	23,328,234	53,804,882
Elimination of inter-segment payables	對銷分部間應付款項	(15,038,278)	(45,779,576)
Current taxation	即期稅項	1,275,249	1,107,020
Deferred tax liabilities	遞延稅項負債	33,686	18,441
Consolidated total liabilities	綜合總負債	9,598,891	9,150,767

3 收入及分部呈報 (續)

(b) 分部呈報 (續)

(ii) 可呈報分部收入、損益、資產及負債的對賬 (續)

4 DISCONTINUED OPERATIONS

During the year ended 31 December 2024, the Group entered into a number of agreements with Montessori Academy Pty Ltd ("MA"), CCA Hold Co Pty Ltd. ("CCA") and MAG to dispose the equity interests of MAG, a then subsidiary of the Group, by steps. The details were described in the announcement dated 8 November 2024.

(1) Disposal of 11.64% and 10.78% equity interests of MAG respectively over which the Group loses control after disposal

On 16 December 2024, the Group disposed of 11.64% equity interests in MAG to MA Trust at cash consideration of AUD16.2 million (equivalent to RMB73.50 million). On the same day, the Group and MAG entered into the buyback agreement, pursuant to which the Group agreed to sell and MAG agreed to acquire the buyback shares, representing approximately 10.78% of the issued share capital of MAG, for the cash consideration of AUD15.0 million (equivalent to RMB67.06 million). Upon the completion of the disposal and buyback, the Group changed its appointment of directors to the Board of MAG from three directors to two directors. MAG became an associate of the Group thereafter.

Accordingly, the business operations of MAG were classified to discontinued operations.

(2) Put and call option deed

On 16 December 2024, the Group entered into the Put and Call Option Deed pursuant to which CCA granted to the Group a put option to require CCA (or its nominee or a combination of MAG and CCA or its nominee) to purchase the 3,271,757 fully paid ordinary shares in the capital of MAG held by the Group and the Group granted to CCA a call option to sell the Option Shares to CCA (or its nominee or a combination of MAG and CCA or its nominee) at a fixed exercise price, subject to the terms and conditions of the Put and Call Option Deed.

The Directors have recognised the put and call option of interests in MAG as a derivative financial instrument measured at FVPL. As at 31 December 2025 the Directors recognised it at fair value of RMB47.3 million (2024: RMB42.8 million).

4 終止經營業務

截至2024年12月31日止年度，本集團與Montessori Academy Pty Ltd (「MA」)、CCA Hold Co Pty Ltd (「CCA」)及MAG訂立多項協議，逐步出售本集團當時一間附屬公司MAG的股權。有關詳情載於本公司日期為2024年11月8日的公告。

1) 出售MAG的11.64%及10.78%股權，出售後本集團失去對其控制權

於2024年12月16日，本集團以現金代價16.2百萬澳元（等同於人民幣73.50百萬元）將MAG 11.64%的股權出售予MA Trust。同日，本集團與MAG簽訂了回購協議，據此，本集團同意出售，而MAG同意收購回購股份（約佔MAG已發行股本的10.78%），現金代價為15.0百萬澳元（等同於人民幣67.06百萬元）。出售及回購完成後，本集團將MAG董事會的董事任命由三名董事變更為兩名董事。此後，MAG成為本集團的聯營公司。

因此，MAG的業務被歸類為已終止經營業務。

2) 認沽及認購期權契據

於2024年12月16日，本集團訂立認沽及認購期權契據，據此，CCA將向本集團授出認沽期權，要求CCA（或其代名人或MAG與CCA或其代名人的組合）購買本集團所持MAG股本中3,271,757股全額繳足的普通股，而本集團將向CCA授出認購期權，以按固定行使價將期權股份出售予CCA（或其代名人或MAG與CCA或其代名人的組合），惟須受認沽及認購期權契據之條款及條件所規限。

董事已將MAG權益之認沽期權及認購期權確認為按公平值計入損益計量之衍生金融工具。於2025年12月31日，董事按公平值人民幣47.3百萬元（2024年：人民幣42.8百萬元）確認該工具。

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

4 DISCONTINUED OPERATIONS (CONTINUED)

(a) Results of discontinued operation

4 終止經營業務(續)

(a) 已終止經營業務業績

For the period
from 1 January
2024 to
16 December
2024
2024年
1月1日至
2024年
12月16日
期間
RMB'000
人民幣千元

Revenue	收入	634,287
Cost of sales	銷售成本	(448,985)
Gross profit	毛利	185,302
Other net losses	其他淨虧損	(4,365)
Selling and marketing expenses	銷售及行銷開支	(6,073)
Administrative expenses	行政開支	(98,315)
Other operating expenses	其他經營開支	(3,879)
Profit from operations	經營利潤	72,670
Finance income*	融資收入*	2,417
Finance costs*	融資成本*	(54,370)
Net finance costs	融資成本淨額	(51,953)
Results from operating activities	經營活動業績	20,717
Tax expense	稅費開支	(1,866)
Results from operating activities, net of tax	經營活動業績，扣除稅項	18,851
Gain on disposal of discontinued operation	出售已終止經營業務之收益	96,791
Profit from discontinued operations, net of tax	已終止經營業務的溢利，扣除稅項	115,642

* An elimination of finance income and finance costs between the continued and discontinued operations is amount to RMB12,411,000.

* 持續經營業務和終止經營業務之間的融資收入和融資成本抵銷金額為人民幣12,411,000元。

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

4 DISCONTINUED OPERATIONS (CONTINUED)
(b) Cash flows from discontinued operation

4 終止經營業務(續)
(b) 已終止經營業務的現金流量

For the period
from 1 January
2024 to
16 December
2024
2024年
1月1日
至2024年
12月16日
期間
RMB'000
人民幣千元

Net cash generated from operating activities	經營活動所得現金淨額	74,221
Net cash used in investing activities	投資活動所用現金淨額	(134,925)
Net cash generated from financing activities	融資活動所得現金淨額	44,772
Net cash outflows	現金流出淨額	(15,932)

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

4 DISCONTINUED OPERATIONS (CONTINUED)

(c) Effect of disposal of MAG on the financial position of the Group

4 終止經營業務(續)

(c) 出售MAG對本集團財務狀況的影響

		As at 16 December 2024 於2024年 12月16日 RMB'000 人民幣千元
Current assets	流動資產	125,543
Non-current assets	非流動資產	1,416,876
Current liabilities	流動負債	(188,693)
Non-current liabilities	非流動負債	(1,128,194)
Net assets	資產淨額	225,532
Less: Non-controlling interest	減：非控股權益	(93,736)
Net assets of MAG in relation to disposed equity interests	與出售股權有關的MAG資產淨值	131,796
Total consideration	總代價	183,273
Fair value of remaining interests in MAG*	於MAG餘下權益的公平值*	201,278
Less: Net assets disposed	減：已出售資產淨值	(131,796)
Goodwill	商譽	(155,964)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	96,791
Consideration received, satisfied in cash	已收代價，以現金支付	140,618
Less: Cash and cash equivalents disposed of	減：出售的現金及現金等價物	(99,802)
Net cash inflows	現金流入淨額	40,816

* The equity interests remained subsequent to disposal are accounted as interest in associates, which measured at the fair value of disposal date.

* 出售後保留的股權列為聯營公司權益，按出售日期的公平值計量。

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財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

5 OTHER REVENUE AND OTHER NET LOSSES

5 其他收入和其他淨虧損

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Other revenue	其他收入		
Government grants (Note (i))	政府補助(附註(i))	64,404	50,837
Others	其他	13,762	47,660
		78,166	98,497

(i) Government grants mainly represent unconditional discretionary financial support from local municipal government authorities.

(i) 政府補助主要指地方市政府機關提供的無條件酌情財務支援。

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Other net losses	其他淨虧損		
Net gains/(losses) on disposal of property, plant and equipment, and investment properties	出售物業、廠房及設備及投資性房地產淨收益／(虧損)	3,213	(3,641)
Net (losses)/gains on financial assets at FVPL	按公平值計入損益金融資產的淨(虧損)／收益		
— Convertible notes (Note 19(ii))	— 可換股票據(附註19(ii))	(50,594)	(105,746)
— Project investments (Note 19(iii)(v))	— 項目投資(附註19(iii)(v))	14,650	59,525
— Unlisted equity investments	— 非上市股本投資	722	(77,115)
— Treasury products	— 資金產品	8,845	1,805
— Listed equity securities	— 上市股本證券	34,142	42,897
— Funds	— 基金	(40,295)	(39,417)
— Written put and call options of interests in an associate	— 聯營公司權益的認沽及認購期權	2,730	139
Net foreign exchange gain	匯兌淨收益	3,037	1,898
		(23,550)	(119,655)

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after (crediting)/charging:

6 稅前利潤

稅前利潤於(計入)/扣除下列各項後達致：

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
(a) Net finance income	(a) 融資收入淨額		
Interest income on financial assets measured at amortised cost	以攤餘成本計量的 金融資產的利息收入	(88,276)	(94,549)
Interest expense on bank loans	銀行貸款利息支出	6,557	9,727
Interest expense on lease liabilities	租賃負債利息支出	24,180	28,471
Net finance income	融資收入淨額	(57,539)	(56,351)

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

6 PROFIT BEFORE TAXATION (CONTINUED)

6 稅前利潤(續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(b) Staff costs	(b) 員工成本		
Salaries and other benefits	薪資及其他福利	5,264,497	4,901,633
Equity-settled share-based payment expense (Note 30)	以權益結算股份支付費用(附註30)	19,752	25,427
Contributions to defined contribution scheme (note (i))	界定供款計劃供款(附註(i))	911,449	860,193
		6,195,698	5,787,253
Included in:	計入：		
— Cost of sales	— 銷售成本	5,166,359	4,718,834
— Administrative expenses	— 行政開支	842,153	867,928
— Selling and marketing expenses	— 銷售及營銷開支	187,186	200,491
		6,195,698	5,787,253

- (i) Employees of the Group's PRC subsidiaries are required to participate in a defined contribution scheme administered and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentages of the employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

The Group also operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees employed by the Group in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The Group has no other material obligation for the payment of retirement benefits associated with these schemes beyond the annual contributions described above.

- (i) 本集團的中國附屬公司僱員須參加由地方市政府管理及運營的界定供款計劃。本集團的中國附屬公司按地方市政府同意的僱員薪金若干百分比向計劃供款，以撥支僱員退休福利。

本集團亦為所有受僱於本集團之香港僱員營運一項界定供款強制性公積金退休福利計劃（「強積金計劃」），該計劃根據強積金計劃條例設立。供款按僱員基本薪金之特定百分比計算，並根據強積金計劃規則於應付時計入收益表。強積金計劃之資產與本集團資產分開存放於獨立管理之基金。本集團作出的僱主供款於注入強積金計劃後即全數歸屬僱員所有。

除上述年度供款外，本集團概無其他與該等計劃相關的退休福利付款的重大責任。

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

6 PROFIT BEFORE TAXATION (CONTINUED)

6 稅前利潤(續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(c) Other items	(c) 其他項目		
Expected credit losses on financial instruments	金融工具的預期信貸損失		
— trade receivables (Note 34(a))	— 貿易應收款(附註34(a))	546,127	218,780
— other receivables (Note 34(a))	— 其他應收款(附註34(a))	(14,250)	20,975
— listed debt investments	— 已上市債務投資	—	876
Impairment losses	減值虧損		
— inventories (Note (i))	— 存貨(附註(i))	85,940	31,687
— goodwill (Note 16)	— 商譽(附註16)	51,714	35,829
— interest in associates (Note 17)	— 聯營公司權益(附註17)	21,348	129,169
Depreciation charge	折舊開支		
— property, plant and equipment	— 物業、廠房及設備	129,985	144,473
— right-of-use assets	— 使用權資產	134,060	156,147
— investment properties	— 投資物業	54,333	69,499
Amortisation charge	攤銷開支		
— intangible assets	— 無形資產	58,377	53,821
Expense relating to short-term leases (Note 14(a))	短期租賃的相關費用(附註14(a))	68,055	93,539
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets (Note 14(a))	與低價值資產租賃相關的開支，不包括短期低價值資產租賃(附註14(a))	5,460	736
Reversal of provision for lawsuit (Note 32)	訴訟撥備撥回(附註32)	—	(15,580)
Cost of inventories (Note 22(b), (i))	存貨成本(附註22(b), (i))	1,063,414	969,359
Outsourcing labor costs	外包員工成本	5,978,658	5,653,690
Auditor's remuneration	核數師酬金		
— annual audit services	— 年度審計服務	4,100	4,200
— review services	— 審閱服務	1,050	1,200
— non-audit services	— 非審計服務	727	600

(i) During the year ended 31 December 2025, the Group recognised impairment losses of inventories amounting to RMB85,940,000 (2024: RMB31,687,000), which is also included in the cost of inventories disclosed separately above.

(i) 截至2025年12月31日止年度，本集團確認存貨減值虧損人民幣85,940,000元(二零二四年：人民幣31,687,000元)，有關金額亦已計入上文獨立披露之存貨成本中。

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7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current tax — PRC corporate income tax	即期稅項 — 中國企業所得稅		
Provision for the year	年度撥備	467,400	431,267
Under-provision in respect of prior years	過往年度撥備不足	6,456	5,479
Provision for the PRC withholding tax (Note (iv))	中國預扣稅撥備(附註(iv))	14,495	—
		488,351	436,746
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額之產生及撥回	(59,137)	(117,823)
Withholding tax on the profits of the Group's PRC subsidiaries (Note 31(b))	本集團中國附屬公司之溢利預扣稅(附註31(b))	16,301	—
		(42,836)	(117,823)
Tax expense on continuing operations	持續經營業務之稅項開支	445,515	318,923

Tax expense on continuing operations excludes the tax expense from the discontinued operation of RMB Nil (2024: RMB1,866,000) and has been included in "Discontinued operations" (see Note 4).

持續經營業務之稅項開支不包括已計入「已終止經營業務」(見附註4)的已終止經營業務的稅項開支人民幣零(2024年：人民幣1,866,000元)。

7 綜合損益及其他全面收益表之所得稅

(a) 綜合損益及其他全面收益表之稅項代表：

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7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

7 綜合損益及其他全面收益表之所得稅(續)

(b) 按適用稅率的稅項開支與會計利潤之間的對賬：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit before taxation from continuing operations	持續經營業務之稅前利潤	1,386,362	1,070,648
National tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned	國家稅前利潤稅，按適用於有關稅務管轄區的利潤的稅率計算	334,159	286,019
Tax benefit of subsidiaries subject to preferential tax rates (Note (ii))	附屬公司適用優惠稅率稅收利益(附註(ii))	(6,899)	(3,740)
Tax effect of non-deductible expenses, net of non-taxable income	不可扣除費用的稅務影響，扣除非應稅收入	37,645	23,506
Additional deduction for qualified research and development cost (Note (iii))	合資格研發費用的額外扣除(附註(iii))	(5,985)	(5,848)
Tax effect of unused tax losses and other temporary differences not recognised as deferred tax assets	未確認為遞延稅項資產之未動用稅項虧損及其他暫時差額之稅務影響	59,783	33,132
Recognition of temporary deductible differences and tax losses not recognised as deferred tax assets in previous years	確認過往年度未確認為遞延稅項資產的暫時可扣稅差額及稅項虧損	(21,040)	(26,505)
Reversal of deferred tax recognised in prior years	過往年度確認遞延稅項轉回	19,046	6,683
Tax effect of share of results of associates and joint ventures	應佔聯營公司及合營公司業績之稅務影響	(8,446)	197
Under-provision in respect of prior years	過往年度撥備不足	6,456	5,479
Withholding tax on profits retained by PRC subsidiaries (Note (iv))	中國附屬公司留存利潤的預扣稅(附註(iv))	30,796	—
Actual tax expense on continuing operations	持續經營業務的實際稅項開支	445,515	318,923

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates: (Continued)

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and BVI.

The income tax rate applicable to Group entities incorporated in Hong Kong for the income subject to Hong Kong Profits Tax is 16.5%. A two-tiered profits tax rates regime was introduced in 2018 whereby the first HKD2 million in assessable profits earned by a company will be taxed at half of the current tax rate (8.25%), while the remaining profits will continue to be taxed at 16.5%.

(ii) PRC Corporate Income Tax

The Group's PRC subsidiaries are subject to PRC income tax at 25% unless otherwise specified.

- For the year ended 31 December 2025 and 2024, the Group's certain subsidiaries fulfilled the criteria required for preferential income tax rate granted to small and low profit-making enterprises in the PRC, and were entitled to a preferential income tax rate of 5% on taxable income within RMB3,000,000.
- Pursuant to Chapter 28 of the Law of the People's Republic of China on Enterprise Income Tax, the Group's certain subsidiaries are entitled to a preferential income tax rate of 15% after the recognition of high and new technology enterprise.

7 綜合損益及其他全面收益表之所得稅(續)

(b) 按適用稅率的稅項開支與會計利潤之間的對賬：(續)

- (i) 根據開曼群島及英屬維京群島(「英屬維京群島」)的規則及規例，本集團毋須繳交任何開曼群島及英屬維京群島的所得稅。

於香港註冊成立的集團實體須就繳納香港利得稅的收入適用所得稅稅率為16.5%。香港於2018年引入兩級利得稅制度，即公司賺取的首200萬港元應評稅利潤將按現行稅率的一半(8.25%)徵稅，而剩餘利潤將繼續按16.5%的稅率徵稅。

(ii) 中國企業所得稅

除另有規定外，本集團在中國的附屬公司須按25%繳納中國的企業所得稅。

- 截至2025年及2024年12月31日止年度，本集團部分附屬公司符合中國小型低盈利企業的優惠所得稅稅率標準，對人民幣3,000,000元以內的應納稅所得額享受5%的所得稅優惠稅率。
- 根據《中華人民共和國企業所得稅法》第二十八章的規定，企業經認定為高新技術企業後，可享受15%的所得稅優惠稅率。

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7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates: (Continued)

(ii) PRC Corporate Income Tax (Continued)

The following list contains subsidiaries of the Group obtained high and new technology enterprise certifications and entitled to a preferential income tax rate of 15%.

	Concessionary tax rate 優惠率	Applicable period 適用期限
Hangzhou Greentown Information and Technology Company Limited* 杭州綠城信息技術有限公司	15%	2024 to 2026 2024年至2026年
Lvman Technology Company Limited* 綠漫科技有限公司	15%	2025 to 2027 2025年至2027年
Zhejiang Huixiang Information and Technology Company Limited* 浙江慧享信息科技有限公司	15%	2023 to 2025 2023年至2025年
Zhejiang Greentown Architectural Technology Co., Ltd. * 浙江綠城建築科技有限公司	15%	2025 to 2027 2025年至2027年
Zhejiang Ruite Construction Technology Co., Ltd. * 浙江睿特建築科技有限公司	15%	2025 to 2027 2025年至2027年
Caizhiyunxiang (Hangzhou) Data Information Technology Co., Ltd.* 財智雲享(杭州)數據信息技術有限公司	15%	2025 to 2027 2025年至2027年
Greentown Technology Group Co., Ltd* 綠城科技集團有限公司	15%	2025 to 2027 2025年至2027年

* The English translation of the Company name is for reference only. The official names of these companies are in Chinese.

7 綜合損益及其他全面收益表之所得稅(續)

(b) 按適用稅率的稅項開支與會計利潤之間的對賬：(續)

(ii) 中國企業所得稅(續)

本集團獲得高新技術企業認證，可享受15%所得稅優惠稅率的附屬公司詳見下表。

	Concessionary tax rate 優惠率	Applicable period 適用期限
Hangzhou Greentown Information and Technology Company Limited* 杭州綠城信息技術有限公司	15%	2024 to 2026 2024年至2026年
Lvman Technology Company Limited* 綠漫科技有限公司	15%	2025 to 2027 2025年至2027年
Zhejiang Huixiang Information and Technology Company Limited* 浙江慧享信息科技有限公司	15%	2023 to 2025 2023年至2025年
Zhejiang Greentown Architectural Technology Co., Ltd. * 浙江綠城建築科技有限公司	15%	2025 to 2027 2025年至2027年
Zhejiang Ruite Construction Technology Co., Ltd. * 浙江睿特建築科技有限公司	15%	2025 to 2027 2025年至2027年
Caizhiyunxiang (Hangzhou) Data Information Technology Co., Ltd.* 財智雲享(杭州)數據信息技術有限公司	15%	2025 to 2027 2025年至2027年
Greentown Technology Group Co., Ltd* 綠城科技集團有限公司	15%	2025 to 2027 2025年至2027年

* 公司名稱的英文翻譯僅供參考。該等公司的法定名稱為中文。

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates: (Continued)

- (iii) Under the PRC Corporate Income Tax Law and its relevant regulations, additional tax deduction is allowed for qualified research and development costs.
- (iv) According to the PRC corporate income tax laws and its implementation rules, dividends receivable by non-PRC corporate residents from PRC enterprises are subject to withholding tax at a rate of 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008.

As at 31 December 2025, a preferential withholding tax rate of 5% is applied, since Greentown Service Group (Hong Kong) Co. Limited ("Greentown Service (HK)"), the parent company of the Group's PRC subsidiaries, became entitled to the preferential withholding tax rate of 5%, having been certified as a tax resident of the Hong Kong Special Administrative Region under the "Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income".

During the year ended 31 December 2025, PRC dividend withholding tax of RMB14,495,000 has been recognised and paid by the Group in respect of the distribution of the Group's PRC subsidiaries' retained profits of RMB289,900,000 to Greentown Service (HK).

As at 31 December 2025, deferred tax liabilities of RMB16,301,000 (see Note 31(b)) were recognised in respect of the 5% PRC dividend withholding tax that would be payable on the remaining retained profits of the Group's PRC subsidiaries.

7 綜合損益及其他全面收益表之所得稅(續)

(b) 按適用稅率的稅項開支與會計利潤之間的對賬：(續)

- (iii) 根據《中華人民共和國企業所得稅法》及其相關規定，符合條件的研發費用可獲額外扣稅。
- (iv) 根據中國企業所得稅法律及其實施細則，除非透過稅務條約或安排獲減稅，就自2008年1月1日以來賺取的利潤而言，非中國企業居民自中國企業收取的股息須按10%的稅率繳納預扣稅。

於2025年12月31日，由於綠城服務集團(香港)有限公司(「綠城服務(香港)」)作為本集團中國附屬公司之母公司，已根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》獲認證為香港特別行政區稅務居民企業，因而有權享有5%之優惠預扣稅率。

截至2025年12月31日止年度，就本集團中國附屬公司分派留存利潤人民幣289,900,000元支付予綠城服務(香港)而言，本集團確認並支付中國股息預扣稅人民幣14,495,000元。

於2025年12月31日，就本集團中國附屬公司應付剩餘留存利潤的5%中國股息預扣稅，已確認遞延稅項負債人民幣16,301,000元(見附註31(b))。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

8 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部，董事酬金披露如下：

		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Equity settled share-based transactions expense	2025 Total
		董事袍金	薪金、津貼及實物福利	酌情花紅	退休計劃供款	以權益結算以股份為基礎之交易開支	2025年總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Chairman	主席						
Mr. Yang Zhangfa	楊掌法先生	-	2,013	1,300	118	1,455	4,886
Executive directors	執行董事						
Ms. Jin Keli	金科麗女士	-	1,645	1,255	118	880	3,898
Mr. Chen Hao	陳浩先生	-	260	542	-	-	802
	(resigned on 24 February 2025)						
	(於2025年2月24日辭任)						
Non-executive directors	非執行董事						
Ms. Li Hairong	李海榮女士	283	-	-	-	-	283
	(resigned on 09 December 2025)						
	(於2025年12月9日辭任)						
Mr. Shou Bainian	壽柏年先生	300	-	-	-	-	300
Ms. Xia Yibo	夏一波女士	300	-	-	-	-	300
Mr. Liu Xingwei	劉興偉先生	46	-	-	-	-	46
	(resigned on 24 February 2025)						
	(於2025年2月24日辭任)						
Mr. Song Hailin	宋海林先生	254	-	-	-	-	254
	(appointed on 24 February 2025)						
	(於2025年2月24日獲委任)						
Independent non-executive directors	獨立非執行董事						
Mr. Poon Chiu Kwok	潘昭國先生	300	-	-	-	-	300
Mr. Wong Ka Yi	黃嘉宜先生	300	-	-	-	-	300
Mr. Li Feng	李風先生	300	-	-	-	-	300
Mr. Jia Shenghua	賈生華先生	300	-	-	-	-	300
		2,383	3,918	3,097	236	2,335	11,969

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

8 DIRECTORS' EMOLUMENTS (CONTINUED)

8 董事酬金 (續)

		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Equity settled share-based transactions expense	2024 Total
		董事袍金	薪金、津貼及實物福利	酌情花紅	退休計劃供款	以權益結算以股份為基礎之交易開支	2024年總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Chairman	主席						
Mr. Yang Zhangfa	楊掌法先生	–	2,130	960	121	1,255	4,466
Executive directors	執行董事						
Ms. Jin Keli	金科麗女士	–	1,784	960	121	749	3,614
Mr. Chen Hao	陳浩先生						
(resigned on 24 February 2025)	(於2025年2月24日辭任)	–	1,582	374	–	35	1,991
Non-executive directors	非執行董事						
Ms. Li Hairong	李海榮女士	300	–	–	–	–	300
Mr. Shou Bainian	壽柏年先生	300	–	–	–	–	300
Ms. Xia Yibo	夏一波女士	300	–	–	–	–	300
Mr. Liu Xingwei	劉興偉先生						
(resigned on 24 February 2025)	(於2025年2月24日辭任)	300	–	–	–	–	300
Independent non-executive directors	獨立非執行董事						
Mr. Poon Chiu Kwok	潘昭國先生	300	–	–	–	–	300
Mr. Wong Ka Yi	黃嘉宜先生	300	–	–	–	–	300
Mr. Li Feng	李風先生	300	–	–	–	–	300
Mr. Jia Shenghua	賈生華先生	300	–	–	–	–	300
		2,400	5,496	2,294	242	2,039	12,471

(i) There were no emoluments during the above periods paid by the Group to the directors or any of the five highest paid individuals set out in Note 9 below as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, no director has waived or agreed to waive any emoluments during the above periods.

(i) 於上述期間，本集團概無向董事或下文附註9所述的五位最高薪人士支付任何酬金，作為邀請彼等加入或加入本集團後的獎勵或離職補償。此外，於上述期間，概無董事放棄或同意放棄任何酬金。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2024: two) are directors whose emoluments are disclosed in Note 8. The emoluments in respect of three (2024: three) individual are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, allowance, and benefits-in-kind	薪金、津貼及實物福利	4,033	3,652
Discretionary bonuses	酌情花紅	3,553	4,052
Retirement scheme contributions	退休計劃供款	236	266
Share-based payment	以股份為基礎之付款	1,279	1,446
		9,101	9,416

The emoluments of the above individual with the highest emoluments are within the following bands:

		2025 2025年 Number of individuals 人數	2024 2024年 Number of individuals 人數
HKD2,000,001 — HKD2,500,000	2,000,001 港元至 2,500,000 港元	—	—
HKD2,500,001 — HKD3,000,000	2,500,001 港元至 3,000,000 港元	1	2
HKD3,000,001 — HKD3,500,000	3,000,001 港元至 3,500,000 港元	—	—
HKD3,500,001 — HKD4,000,000	3,500,001 港元至 4,000,000 港元	2	—
HKD4,500,001 — HKD5,000,000	4,500,001 港元至 5,000,000 港元	—	1

9 最高薪人士

五名最高薪人士中，兩人（2024年：兩人）為董事，彼等的酬金於附註8披露。三名（2024年：三名）人士的酬金載列如下：

上述最高薪人士的酬金範圍如下：

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財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

10 OTHER COMPREHENSIVE INCOME

10 其他全面收益

		2025 2025 年			2024 2024 年		
		Before-tax amount 稅前金額 RMB'000 人民幣千元	Tax benefit 稅項優惠 RMB'000 人民幣千元	Net-of tax 稅後 RMB'000 人民幣千元	Before-tax amount 稅前金額 RMB'000 人民幣千元	Tax benefit 稅項優惠 RMB'000 人民幣千元	Net-of tax 稅後 RMB'000 人民幣千元
Exchange differences on translation of:	以下換算之匯兌差額：						
— financial statements of the Company and the Company's subsidiaries outside the Chinese mainland with non-foreign operation (non-recycling)	— 本公司及本公司中國內地以外附屬公司（非境外經營）財務報表（不可劃轉）	(63,452)	—	(63,452)	68,510	—	68,510
Equity investments at FVOCI — net movement in fair value reserves (non-recycling)	按公平值計入其他全面收益計量之股本投資 — 公平值儲備之淨變動（不可劃轉）	104	—	104	(3,657)	—	(3,657)
Other comprehensive income	其他全面收入	(63,348)	—	(63,348)	64,853	—	64,853

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

11 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company arising from continuing operations and discontinued operations of RMB880,196,000 and RMB Nil (2024: RMB677,732,000 from continuing operations and RMB107,348,000 from discontinued operations) respectively, and the weighted average of 3,146,869,000 ordinary shares (2024: 3,164,276,000 shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares (basic)

		2025 2025年 '000 千股	2024 2024年 '000 千股
Issued ordinary shares at 1 January	於1月1日之已發行普通股	3,163,646	3,188,036
Effect of share options exercised	已行使的購股權之影響	3,927	–
Effect of shares repurchased and cancelled	回購及註銷股份之影響	(20,704)	(23,760)
Weighted average number of ordinary shares at 31 December	於12月31日之普通股加權平均數	3,146,869	3,164,276

11 每股盈利

(a) 每股基本盈利

每股基本盈利的計算依據本公司普通股股東應佔持續經營業務及已終止經營業務之利潤，分別為人民幣880,196,000元及人民幣零元（2024年：持續經營業務人民幣677,732,000元和已終止經營業務人民幣107,348,000元），以及本年度已發行普通股的加權平均數3,146,869,000股（2024年：3,164,276,000股），計算如下：

普通股加權平均數（基本）

2025 2025年 '000 千股	2024 2024年 '000 千股
3,163,646	3,188,036
3,927	–
(20,704)	(23,760)
3,146,869	3,164,276

11 EARNINGS PER SHARE (CONTINUED)

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the year ended 31 December 2024, the Company had share-based transactions (see Note 30 which were potential ordinary shares. However, the Company did not include this instrument in its calculation of diluted earnings per share as the effect of such inclusion would be anti-dilutive. Therefore, diluted earnings per share are the same as the basic earnings per share for the year ended 31 December 2024.

For the year ended 31 December 2025, the calculation of diluted earnings per share-continuing operations is based on the profit attributable to ordinary equity shareholders of the Company arising from continuing operations of RMB880,196,000 and the weighted average number of 3,148,894,000 ordinary shares in issue assuming conversion of all dilutive potential ordinary shares during the period, calculated as follows:

11 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利按調整發行在外普通股加權平均數以假設該等所有潛在攤薄普通股均已獲轉換計算。

截至2024年12月31日止年度，本公司有以股份為基礎之交易(見附註30)(即潛在普通股)。然而，本公司沒有在其每股攤薄盈利的計算中包括該工具，因為這種納入的影響將是反攤薄的。因此，每股攤薄盈利與截至2024年12月31日止年度的每股基本盈利相同。

截至2025年12月31日止年度，每股攤薄盈利乃根據持續經營業務歸屬於本公司普通股股東的利潤人民幣880,196,000元及假設年內全部潛在攤薄普通股獲轉換後已發行普通股的加權平均數3,148,894,000，計算如下：

		2025 2025年 '000 千股	2024 2024年 '000 千股
Weighted average number of ordinary shares at 31 December	於12月31日之普通股加權平均數	3,146,869	3,164,276
Effect of equity settled share-based transactions	基於股權結算股份支付的交易之影響	2,025	—
Weighted average number of ordinary shares at 31 December	於12月31日之普通股加權平均數	3,148,894	3,164,276

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12 INVESTMENT PROPERTIES

12 投資物業

		Leased properties 租賃物業 RMB'000 人民幣千元	Plant and building 廠房及樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 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2024年1月1日	450,537	–	31,609	482,146
Additions	添置	198,475	–	–	198,475
Disposals	出售	(33,147)	–	(18,306)	(51,453)
At 31 December 2024	於2024年12月31日	615,865	–	13,303	629,168
Additions	添置	–	27,251	–	27,251
Disposals	出售	(253,754)	–	–	(253,754)
At 31 December 2025	於2025年12月31日	362,111	27,251	13,303	402,665
Accumulated depreciation:	累計折舊：				
At 1 January 2024	於2024年1月1日	(113,779)	–	(2,642)	(116,421)
Additions	添置	(67,009)	–	(2,490)	(69,499)
Disposals	出售	32,927	–	524	33,451
At 31 December 2024	於2024年12月31日	(147,861)	–	(4,608)	(152,469)
Additions	添置	(50,063)	(1,586)	(2,684)	(54,333)
Disposals	出售	71,464	–	–	71,464
At 31 December 2025	於2025年12月31日	(126,460)	(1,586)	(7,292)	(135,338)
Net book value:	賬面淨值：				
At 31 December 2025	於2025年12月31日	235,651	25,665	6,011	267,327
At 31 December 2024	於2024年12月31日	468,004	–	8,695	476,699

The investment properties are valued by management to be RMB278,376,000 as at 31 December 2025 (2024: RMB479,877,000) using discounted cash flow techniques based on contracted and expected cash inflows and outflows arising from the investment properties.

管理層於2025年12月31日對投資物業的估值為人民幣278,376,000元（2024年：人民幣479,877,000元），乃使用基於投資物業產生的已訂約及預期現金流入及流出的貼現現金流量方法進行。

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13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		Buildings	Leasehold improvements	Office equipment and furniture 辦公室設備及傢俱	Motor vehicles	Construction-in-progress	Total
		樓宇 RMB'000 人民幣千元	租賃物業裝修 RMB'000 人民幣千元	及傢俱 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Cost:	成本：						
At 1 January 2024	於 2024 年 1 月 1 日	260,665	1,085,677	405,643	41,540	5,894	1,799,419
Additions	添置	65,977	210,359	52,576	4,365	451	333,728
Acquisition of subsidiaries	收購附屬公司	–	–	11	–	–	11
Disposal of subsidiaries	出售附屬公司	(29,017)	(811,293)	(60,096)	(1,150)	–	(901,556)
Disposals	出售	–	–	(22,089)	(2,534)	(4,903)	(29,526)
Transfer from construction-in-progress	轉撥自在建工程	–	–	856	–	(856)	–
At 31 December 2024	於 2024 年 12 月 31 日	297,625	484,743	376,901	42,221	586	1,202,076
At 1 January 2025	於 2025 年 1 月 1 日	297,625	484,743	376,901	42,221	586	1,202,076
Additions	添置	81,132	28,221	60,169	5,370	1,503	176,395
Disposals	出售	–	(33,593)	(49,084)	(5,066)	–	(87,743)
Transfer from construction-in-progress	轉撥自在建工程	1,508	–	–	–	(1,508)	–
At 31 December 2025	於 2025 年 12 月 31 日	380,265	479,371	387,986	42,525	581	1,290,728

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13 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

13 物業、廠房及設備 (續)

		Buildings	Leasehold improvements	Office equipment and furniture 辦公室設備	Motor vehicles	Construction-in-progress	Total
		樓宇	租賃物業裝修	及傢俱	汽車	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Accumulated depreciation: 累計折舊：							
At 1 January 2024	於2024年1月1日	(68,983)	(386,794)	(282,522)	(22,275)	–	(760,574)
Charge for the year	年度支出	(8,600)	(85,198)	(85,309)	(4,091)	–	(183,198)
Acquisition of subsidiaries	收購附屬公司	–	–	(4)	–	–	(4)
Disposal of subsidiaries	出售附屬公司	18,702	178,566	41,006	943	–	239,217
Written back on disposals	出售撥回	–	–	17,625	1,486	–	19,111
At 31 December 2024	於2024年12月31日	(58,881)	(293,426)	(309,204)	(23,937)	–	(685,448)
At 1 January 2025	於2025年1月1日	(58,881)	(293,426)	(309,204)	(23,937)	–	(685,448)
Charge for the year	年度支出	(10,912)	(43,711)	(71,809)	(3,553)	–	(129,985)
Written back on disposals	出售撥回	–	6,928	39,642	2,975	–	49,545
At 31 December 2025	於2025年12月31日	(69,793)	(330,209)	(341,371)	(24,515)	–	(765,888)
Net book value: 賬面淨值：							
At 31 December 2025	於2025年12月31日	310,472	149,162	46,615	18,010	581	524,840
At 31 December 2024	於2024年12月31日	238,744	191,317	67,697	18,284	586	516,628

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14 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) Right-of-use assets

14 使用權資產及租賃負債

(a) 使用權資產

		Leasehold properties for own use carried at depreciated cost 按折舊成本列賬之自用租賃物業 Note (i) 附註(i) RMB'000 人民幣千元	Other leases 其他租賃 Note (ii) 附註(ii) 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 2024 年 1 月 1 日	1,336,166	123,201	1,459,367
Additions	添置	220,482	710	221,192
Disposals of subsidiaries	出售附屬公司	(995,570)	–	(995,570)
Disposals	出售	(82,243)	(3,350)	(85,593)
At 31 December 2024	於 2024 年 12 月 31 日	478,835	120,561	599,396
At 1 January 2025	於 2025 年 1 月 1 日	478,835	120,561	599,396
Additions	添置	79,991	603	80,594
Disposals	出售	(141,619)	(6,470)	(148,089)
At 31 December 2025	於 2025 年 12 月 31 日	417,207	114,694	531,901
Accumulated depreciation:	累計折舊：			
At 1 January 2024	於 2024 年 1 月 1 日	(445,107)	(79,265)	(524,372)
Charge for the year	年度支出	(204,310)	(31,309)	(235,619)
Disposals of subsidiaries	出售附屬公司	341,254	–	341,254
Written back on disposals	出售撥回	52,689	3,350	56,039
At 31 December 2024	於 2024 年 12 月 31 日	(255,474)	(107,224)	(362,698)
At 1 January 2025	於 2025 年 1 月 1 日	(255,474)	(107,224)	(362,698)
Charge for the year	年度支出	(128,554)	(5,506)	(134,060)
Written back on disposals	出售撥回	136,192	6,470	142,662
At 31 December 2025	於 2025 年 12 月 31 日	(247,836)	(106,260)	(354,096)
Net book value:	賬面淨值：			
At 31 December 2025	於 2025 年 12 月 31 日	169,371	8,434	177,805
At 31 December 2024	於 2024 年 12 月 31 日	223,361	13,337	236,698

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14 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(a) Right-of-use assets (Continued)

For the right-of-use assets which meet the definition of investment properties and inventories (car parking places), the Group recognises the right-of-use assets as investment properties and inventories (see Notes 12 and 22).

No depreciation charge (2024: RMB8,357,000) for the year ended 31 December 2025 has been capitalised in "Property, plant and equipment" when these cost are relating to development activities.

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on lease liabilities (Note 6(a))	租賃負債利息(附註6(a))	24,180	28,471
Expenses related to short-term leases (Note 6(c))	短期租賃的相關費用(附註6(c))	68,055	93,539
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets (Note 6(c))	與低價值資產租賃相關的費用，不包括短期低價值資產租賃(附註6(c))	5,460	736

(i) Leasehold properties for own use

The Group has obtained the right to use properties as its office spaces, teaching buildings, service apartments and retail stores through tenancy agreements. The leases typically run for an initial period of 2 to 10 years. Lease payments are usually increased every 2 years to reflect market rentals.

(ii) Other leases

The Group leases office equipment and furniture under leases expiring from 2 to 10 years.

14 使用權資產及租賃負債(續)

(a) 使用權資產(續)

倘使用權資產符合投資物業及存貨(泊車位)之定義，則本集團將該等使用權資產確認為投資物業及存貨(見附註12及22)。

截至2025年12月31日止年度無折舊支出(2024年：人民幣8,357,000元)已於該等成本與開發活動有關時資本化至「物業、廠房及設備」。

有關於損益確認之租賃之開支項目分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on lease liabilities (Note 6(a))	租賃負債利息(附註6(a))	24,180	28,471
Expenses related to short-term leases (Note 6(c))	短期租賃的相關費用(附註6(c))	68,055	93,539
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets (Note 6(c))	與低價值資產租賃相關的費用，不包括短期低價值資產租賃(附註6(c))	5,460	736

(i) 自用租賃物業

本集團已透過租賃協議獲得使用權以將物業用作其辦公室、教學樓、服務式公寓及零售門店。租賃之初始年期通常為2至10年。租賃付款一般每兩年上調一次，以反映市場租金。

(ii) 其他租賃

本集團以2至10年之租約租賃辦公室設備及傢俱。

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14 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(b) Lease liabilities

At 31 December 2025, the lease liabilities were repayable as follows:

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Within 1 year	一年內	126,740	159,839
After 1 year but within 2 years	一年後但兩年內	71,173	180,252
After 2 years but within 5 years	兩年後但五年內	133,435	191,574
After 5 years	五年後	102,398	181,409
		307,006	553,235
		433,746	713,074

14 使用權資產及租賃負債 (續)

(b) 其他租賃

於2025年12月31日，應償還租賃負債如下：

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15 INTANGIBLE ASSETS

15 無形資產

		Software	Customer relationship	Unfulfilled service contracts	Total
		軟件	客戶關係	未履行之服務合約	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost:	成本：				
At 1 January 2024	於2024年1月1日	451,040	133,931	51,242	636,213
Additions	添置	64,664	–	–	64,664
Disposal of a subsidiary	出售附屬公司	(3,750)	(13,065)	–	(16,815)
Disposal	處置	(5)	–	–	(5)
At 31 December 2024	於2024年12月31日	511,949	120,866	51,242	684,057
At 1 January 2025	於2025年1月1日	511,949	120,866	51,242	684,057
Additions	添置	47,541	–	–	47,541
Disposal	處置	(5)	–	–	(5)
At 31 December 2025	於2025年12月31日	559,485	120,866	51,242	731,593
Accumulated amortisation:	累計攤銷：				
At 1 January 2024	於2024年1月1日	(170,990)	(42,166)	(43,837)	(256,993)
Charge for the year	年度支出	(36,586)	(14,326)	(7,405)	(58,317)
Disposal of a subsidiary	出售附屬公司	576	11,596	–	12,172
Written back on disposals	出售撥回	1	–	–	1
At 31 December 2024	於2024年12月31日	(206,999)	(44,896)	(51,242)	(303,137)
At 1 January 2025	於2025年1月1日	(206,999)	(44,896)	(51,242)	(303,137)
Charge for the year	年度支出	(48,776)	(9,601)	–	(58,377)
Written back on disposals	出售撥回	5	–	–	5
At 31 December 2025	於2025年12月31日	(255,770)	(54,497)	(51,242)	(361,509)
Net book value:	賬面淨值：				
At 31 December 2025	於2025年12月31日	303,715	66,369	–	370,084
At 31 December 2024	於2024年12月31日	304,950	75,970	–	380,920

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16 GOODWILL

16 商譽

RMB'000
人民幣千元

Cost:	成本：	
At 1 January 2024	於 2024 年 1 月 1 日	661,261
Disposal of subsidiaries	出售附屬公司	(190,760)
At 31 December 2024, 1 January 2025 and 31 December 2025	於 2024 年 12 月 31 日、2025 年 1 月 1 日及 2025 年 12 月 31 日	470,501
Accumulated Impairment:	累計減值：	
At 31 December 2024	於 2024 年 12 月 31 日	(35,829)
Impairment loss	減值虧損	(51,714)
At 31 December 2025	於 2025 年 12 月 31 日	(87,543)
Carrying values:	賬面值：	
At 31 December 2025	於 2025 年 12 月 31 日	382,958
At 31 December 2024	於 2024 年 12 月 31 日	434,672

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16 GOODWILL (CONTINUED)

Impairment of CGU containing goodwill

For the purpose of impairment testing of goodwill, goodwill is allocated to a group of CGU (being subsidiaries acquired in each acquisition). Such group of CGU represents the lowest level within the Group at which the goodwill is monitored for internal management purposes.

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Digital intelligence space (formerly named "Zhejiang Greentown Architectural Technology Co., Ltd.")	數智空間(前稱「浙江綠城建築科技有限公司」)	174,673	226,387
Other subsidiaries in property services	於物業服務之其他附屬公司	159,852	159,852
Other subsidiaries in other services	於其他服務之其他附屬公司	48,433	48,433
Total	總計	382,958	434,672

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections primarily based on the respective financial budgets of the CGU covering a five-year period estimated and approved by management.

Digital intelligence space department

The following table sets each key assumption on which management has based its cash flow projections to undertake impairment testing of on acquisition of Digital intelligence space department as at 31 December 2025 and 31 December 2024:

		2025 2025年	2024 2024年
Revenue (% annual growth rate)	收入(年增長率%)	20.1%–5.0%	36.5%–12.0%
Cost of sales (% of revenue)	銷售成本(收入之%)	72.0%–65.1%	64.1%–59.8%
Long-term growth rate	長期增長率	2.0%	2.0%
Pre-tax discount rate	稅前折現率	17.3%	17.3%

16 商譽(續)

現金產生單位(包含商譽)減值

為進行商譽減值測試，商譽會分配至一組現金產生單位(即在每宗收購中購入的附屬公司)。這些現金產生單位組代表本集團為內部管理目的監察商譽之最低層次。

現金產生單位之可收回金額乃按照其使用價值計算釐定。該等計算使用的現金流推算主要基於經管理層估計並批准之各現金產生單位五年期財務預算。

數智空間部門

下表載列管理層於2025年12月31日及2024年12月31日基於其現金流推算所進行之因收購數智空間部門產生的商譽及品牌減值測試採用之各項主要假設：

16 GOODWILL (CONTINUED)

Digital intelligence space department (Continued)

As at 31 December 2025, according to the management's estimation of the recoverable amount of the value-in-use of Digital intelligence space with the assistance of an independent valuer, impairment of goodwill attributable to the Group of approximately RMB51.71 million (2024: RMB Nil), was recognised in "Other operating expenses" (see Note 6(c)) during the year. As the CGU has been reduced to its recoverable amount of RMB373.50 million, any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment losses.

During the year ended 31 December 2025, as the speed of project expansion and profit margin were less than expected, leading to a decrease of value-in-use of Digital intelligence space as at 31 December 2025.

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 2.0% (2024: 2.0%). The cash flows are discounted using a discount rate of 17.3% (2024: 17.3%). The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

Other subsidiaries in property and other services

As at 31 December 2025, no impairment loss (2024: RMB35.8 million) was recognised in "Other operating expenses" (see Note 6(c)) during the year solely relates to the Group's other subsidiaries in property and other services.

16 商譽(續)

數智空間部門(續)

於2025年12月31日，經管理層在獨立估值師協助下對數智空間的使用價值進行可收回金額估計，本年度於「其他經營開支」中確認歸屬於本集團的商譽減值約人民幣51.71百萬元(2024年：人民幣零元)(見附註6(c))。由於該現金產生單位已減值至其可收回金額人民幣373.50百萬元，用於計算可收回金額的假設若出現任何不利變動，將導致進一步減值虧損。

截至2025年12月31日止年度，因項目擴張速度及利潤率低於預期，導致數智空間於2025年12月31日的使用價值下降。

現金產生單位的可收回金額乃以使用價值計算方法釐定。該等計算方法採用基於管理層批准的五年期財務預算的現金流預測。超出五年期的現金流使用估計加權平均增長率2.0%推斷(2024年：2.0%)。所用增長率並無超過現金產生單位經營所在業務的長期平均增長率。該等現金流乃按貼現率17.3%貼現(2024年：17.3%)。所用貼現率為稅前，反映與相關分部有關的特定風險。

從事物業及其他服務的其他附屬公司

於2025年12月31日，年內並無於「其他經營開支」(見附註6(c))確認僅與本集團從事物業及其他服務的其他附屬公司相關的減值虧損(2024年：人民幣35.8百萬元)。

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17 INTEREST IN ASSOCIATES

17 於聯營公司之權益

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Investment in associates	於聯營公司之投資	631,776	638,796
Amounts due from associates (Note 36(d)(i))	應收聯營公司款項 (附註 36(d)(i))	20,000	160,311
		651,776	799,107

The following table analyses, in aggregate, the carrying amount and share of profit or loss of interest in associates.

下表總體分析於聯營公司權益的賬面值及應佔損益。

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Opening carrying amount	期初賬面值	799,107	837,436
Addition of associates (Note 18(ii))	添加聯營公司 (附註 18(ii))	245,578	218,637
Share of post-acquisition profit less loss, net of dividend received	應佔收購後溢利減虧損，扣除已收股息	33,692	(130,635)
Transfer to joint ventures (Note 18(i))	轉撥至合營企業 (附註 18(i))	(400,477)	–
Exchange adjustments	匯兌調整	(4,776)	2,838
Impairment loss	減值虧損	(21,348)	(129,169)
Closing carrying amount	期末賬面值	651,776	799,107

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17 INTEREST IN ASSOCIATES (CONTINUED)

The following list contains only the particulars of major associates of the Group. Except for Zhong Ao Home Group Limited ("Zhong Ao Home") which was listed equity securities in Hong Kong, others are unlisted corporate entities whose quoted market price is not available:

17 於聯營公司之權益 (續)

下表僅列出本集團主要聯營公司之資料。除中奧到家股份有限公司(「中奧到家」)為香港上市股本證券外，其他為無市場報價之非上市企業實體：

Name of associate	Form of business structure	Place of incorporation and business registered and operating location	Registered capital	Effective interest held by the Group At 31 December		Principal activity and legal status
聯營公司名稱	業務架構形式	註冊成立及營業地點	註冊資本	本集團於12月31日持有的實際權益		主要業務及法律地位
				2025 2025年	2024 2024年	
MAG	Incorporated	Australia	AUD86,460,698	35%	35%	Nursery services, day-to-day education services, limited liability company
MAG	註冊成立	澳大利亞	86,460,698 澳元			托兒服務、日常教育服務 有限責任公司
Yiwu State-owned Greentown Property Services Company Limited	Incorporated	the PRC	RMB3,000,000	40%	40%	Property management, limited liability company
義烏市國資綠城物業服務有限公司*	註冊成立	中國	人民幣3,000,000元			物業管理，有限責任公司
Shanghai Xinhui Greentown Property Services Company Limited	Incorporated	the PRC	RMB20,000,000	34%	34%	Property management, limited liability company
上海新湖綠城物業服務有限公司*	註冊成立	中國	人民幣20,000,000元			物業管理，有限責任公司
Shenyang Xinhui Greentown Property Services Company Limited	Incorporated	the PRC	RMB5,000,000	34%	34%	Property management, limited liability company
瀋陽新湖綠城物業服務有限公司*	註冊成立	中國	人民幣5,000,000元			物業管理，有限責任公司
Quzhou Xinhui Greentown Services Company Limited	Incorporated	the PRC	RMB500,000	34%	34%	Property management, limited liability company
衢州新湖綠城物業服務有限公司*	註冊成立	中國	人民幣500,000元			物業管理，有限責任公司
Zhejiang Xinlv Commercial Management Co., Ltd.	Incorporated	the PRC	RMB10,000,000	34%	34%	Commercial Management, limited liability company
浙江新綠商業經營管理有限公司*	註冊成立	中國	人民幣10,000,000元			商業管理，有限責任公司
Zhejiang Xinhui Greentown Property Services Company Limited	Incorporated	the PRC	RMB10,000,000	34%	34%	Property management, limited liability company
浙江新湖綠城物業服務有限公司*	註冊成立	中國	人民幣10,000,000元			物業管理，有限責任公司

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17 INTEREST IN ASSOCIATES (CONTINUED)

17 於聯營公司之權益 (續)

Name of associate 聯營公司名稱	Form of business structure 業務架構形式	Place of incorporation and business 註冊成立及 營業地點	Registered capital 註冊資本	Effective interest held by the Group At 31 December 本集團於12月31日 持有的實際權益	Principal activity and legal status 主要業務及法律地位
				2025 2025年	2024 2024年
Ningbo Yule Investment Co., Ltd. ("Ningbo Yule") Incorporated 寧波余樂投資有限公司* (「寧波余樂」)	Incorporated 註冊成立	the PRC 中國	RMB50,000,000 人民幣50,000,000元	40%	40%
Investment management, limited liability company 投資管理，有限責任公司					
Beijing Oriental Star Technology Co., Ltd 北京東方之星科技股份有限公司	Incorporated 註冊成立	the PRC 中國	RMB24,426,741 人民幣24,426,741元	16%	16%
Technical advisory, limited liability company 技術諮詢，有限責任公司					
Zhong Ao Home 中奧到家集團有限公司*	Incorporated 註冊成立	Cayman Islands 開曼群島	HKD80,000,000 80,000,000港元	19%	19%
Property management, limited liability company 物業管理，有限責任公司					
Greentown Technology Industry Services Company Limited 綠城科技產業服務集團有限公司*	Incorporated 註冊成立	the PRC 中國	RMB50,000,000 人民幣50,000,000元	10%	10%
Information Technology Consultant, limited liability company 資訊科技顧問，有限責任公司					
Zhejiang Yunbang Security Service Technology Co., Ltd. 浙江雲邦安防服務科技有限公司*	Incorporated 註冊成立	the PRC 中國	RMB10,500,000 人民幣10,500,000元	31%	31%
Security Service Technology, limited liability company 安防服務科技，有限責任公司					
Zhejiang Yunjie Environmental Technology Service Co., Ltd. 浙江雲潔環境科技服務有限公司*	Incorporated 註冊成立	the PRC 中國	RMB10,000,000 人民幣10,000,000元	31%	31%
Environmental Technology Service, limited liability company 環境科技服務，有限責任公司					
Shandong Tiefs Greentown Property Services Company Limited 山東鐵發綠城物業管理有限公司*	Incorporated 註冊成立	the PRC 中國	RMB5,000,000 人民幣5,000,000元	15%	15%
Property management, limited liability company 物業管理，有限責任公司					
Zhejiang Jinlu Property Service Co., Ltd 浙江金綠物業服務有限公司*	Incorporated 註冊成立	the PRC 中國	RMB10,000,000 人民幣10,000,000元	45%	45%
Property management, limited liability company 物業管理，有限責任公司					
Xi'an High-tech Zone Chuangfu Lvcheng Property Service Co., Ltd 西安市高新區創服綠城物業服務有限公司*	Incorporated 註冊成立	the PRC 中國	RMB10,000,000 人民幣10,000,000元	49%	49%
Property management, limited liability company 物業管理，有限責任公司					

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財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

17 INTEREST IN ASSOCIATES (CONTINUED)

17 於聯營公司之權益 (續)

Name of associate 聯營公司名稱	Form of business structure 業務架構形式	Place of incorporation and business 註冊成立及營業地點	Registered capital 註冊資本	Effective interest held by the Group At 31 December 本集團於12月31日持有的實際權益	Principal activity and legal status 主要業務及法律地位
				2025 2025年	2024 2024年
Zhejiang Lancheng Henghui Technology Development Co., Ltd	Incorporated	the PRC	RMB23,850,000	41%	41%
浙江藍城恒匯科技發展有限公司*	註冊成立	中國	人民幣23,850,000元	41%	41%
Zhejiang Greentown Ideal Life Commercial Operation Service Co., Ltd	Incorporated	the PRC	RMB20,000,000	30%	30%
浙江理活商業運營服務有限公司*	註冊成立	中國	人民幣20,000,000元	30%	30%
Shanxi Lvcheng Huamei Property Service Co., Ltd	Incorporated	the PRC	RMB10,000,000	40%	40%
陝西綠城華美物業服務有限責任公司*	註冊成立	中國	人民幣10,000,000元	40%	40%
Zhejiang Zhijiang Property Service Co., Ltd	Incorporated	the PRC	RMB10,000,000	49%	49%
浙江之江物業管理有限公司*	註冊成立	中國	人民幣10,000,000元	49%	49%
Zhejiang Lanzheng Enterprise Management Consulting Co., Ltd	Incorporated	the PRC	RMB10,000,000	27%	27%
浙江藍正企業管理諮詢有限公司*	註冊成立	中國	人民幣10,000,000元	27%	27%
Zhejiang Yuyong Supply Chain Management Co., Ltd	Incorporated	the PRC	RMB20,040,000	50%	50%
浙江雲甬供應鏈管理有限公司*	註冊成立	中國	人民幣20,040,000元	50%	50%
Zhejiang Puyule Technology Co., Ltd	Incorporated	the PRC	RMB10,000,000	17%	17%
浙江普漁樂科技有限公司*	註冊成立	中國	人民幣10,000,000元	17%	17%
Shanghai Greentown Chunyi Technology Co., Ltd.	Incorporated	the PRC	RMB5,000,000	20%	20%
上海綠城椿頤科技有限公司*	註冊成立	中國	人民幣5,000,000元	20%	20%
Hangzhou Shenglan Property Service Co., Ltd.	Incorporated	the PRC	RMB5,000,000	40%	n/a
杭州晟瀾物業服務有限公司*	註冊成立	中國	人民幣5,000,000元	40%	n/a

* The English translation of the Company name is for reference only. The official names of these companies are in Chinese.

* 公司名稱的英文翻譯僅供參考。該等公司的法定名稱為中文。

All of the above associates are accounted for using the equity method in the consolidated financial statements.

所有上述聯營公司採用權益法於綜合財務報表入賬。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

17 INTEREST IN ASSOCIATES (CONTINUED)

Summary financial information on principal associates:

Summarised financial information of MAG, adjusted for fair value and any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

17 於聯營公司之權益 (續)

主要聯營公司之財務資料概要：

MAG之財務資料概要(已就公平值與會計政策任何差異作出調整)及綜合財務報表賬面值之對賬披露如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Gross amounts of MAG	MAG有關項目之總額		
Current assets	流動資產	74,061	59,876
Non-current assets	非流動資產	1,552,517	1,393,747
Current liabilities	流動負債	(203,441)	(190,911)
Non-current liabilities	非流動負債	(1,268,043)	(1,105,793)
Equity	股權	155,094	156,919
Revenue from the disposal date to 31 December 2024	自出售日期起至 2024年12月31日的收入	—	45,252
Profit from the disposal date to 31 December 2024	自出售日期起至 2024年12月31日的溢利	—	1,156
Total comprehensive income from the disposal date to 31 December 2024	自出售日期起至2024年 12月31日的全面收入總額	—	451
Revenue for the year	年度收入	680,058	—
Loss for the year	年度虧損	(2,099)	—
Included in the above current assets:	計入上述流動資產：		
Cash and cash equivalents	現金及現金等價物	36,674	16,999
Reconciled to the Group's investment in the associates	與本集團於聯營公司 投資之對賬		
Gross amount of net assets of the associates	聯營公司資產淨值總額	155,094	156,919
Group's effective interest	本集團實際權益	35%	35%
Group's share of net assets of the associate	本集團分佔該聯營公司資產淨值	54,283	54,922
Goodwill	商譽	146,760	146,760
Exchange adjustments	匯兌調整	8,042	—
Carrying amount in the consolidated financial statements	綜合財務報表賬面值	209,085	201,682

As set out in Note 4, On 16 December 2024, the Group disposed of 22.42% equity interests in MAG and after the disposal, MAG became an associate of the Group.

誠如附註4所載，於2024年12月16日，本集團出售MAG的22.42%股權，出售後MAG成為本集團的聯營公司。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

17 INTEREST IN ASSOCIATES (CONTINUED)

Summarised financial information of Zhong Ao Home, adjusted for fair value and any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

17 於聯營公司之權益 (續)

中奧到家之財務資料概要(已就公平值與會計政策任何差異作出調整)及綜合財務報表賬面值之對賬披露如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Gross amounts of Zhong Ao Home	中奧到家有關項目之總額		
Current assets	流動資產	1,447,654	1,370,386
Non-current assets	非流動資產	717,356	782,170
Current liabilities	流動負債	(816,583)	(876,764)
Non-current liabilities	非流動負債	(66,823)	(74,853)
Equity	股權	1,281,604	1,200,939
Revenue for the year	年度收入	1,843,258	1,778,998
Profit for the year	年度利潤	87,947	66,983
Included in the above current assets:	計入上述流動資產：		
Cash and cash equivalents	現金及現金等價物	638,326	545,156
Reconciled to the Group's investment in the associates	與本集團於聯營公司投資之對賬		
Gross amount of net assets of the associates	聯營公司資產淨值總額	1,281,604	1,148,443
Group's effective interest	本集團實際權益	18.67%	18.67%
Group's share of net assets of the associate	本集團分佔該聯營公司資產淨值	239,275	214,414
Goodwill	商譽	42,829	42,829
Exchange adjustments	匯兌調整	14,658	32,794
Accumulated impairment loss	累計減值虧損	(88,014)	(88,014)
Carrying amount in the consolidated financial statements	綜合財務報表賬面值	208,748	202,023

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

17 INTEREST IN ASSOCIATES (CONTINUED)

Aggregate information of associates that are not individually material:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	綜合財務報表內個別非重大聯營公司的總賬面值	233,943	346,304
Aggregate amounts of the Group's share of those associates	本集團分佔該等聯營公司的總金額		
Profit from continuing operations	持續經營利潤	21,458	11,082
Total comprehensive income	全面收益總額	21,458	11,082

Impairment losses

As at 31 December 2025, the market value of investment in Zhong Ao Home was RMB56.2 million based on its quoted market price, which was below its carrying amount by approximately 72.1%. Management of the Group performed an impairment test and determined the respective recoverable amount of the investment based on its value in use. The calculation has considered pre-tax cash flow projections of Zhong Ao Home for the five years ending 31 December 2030 with an extrapolation made to perpetuity. The discount rate used to discount the cash flows to their respective net present values was 12.9% (2024: 12.6%) based on cost of capital used to evaluate investments of similar nature in Mainland China. Management judgement is required in estimating the future cash flows of Zhong Ao Home. The key assumptions are determined with reference to external sources of information. Based on the management's assessment results and sensitivity analysis performed, no impairment of interest in Zhong Ao Home was recognised as other operating expense for the year ended 31 December 2025 (2024: RMB62,444,000).

In addition, some of the associates of the Group incurred continuous losses. In view of this, management of the Group performed impairment test on interest in such associates and made a provision for impairment loss of RMB136,132,000 at 31 December 2025 (2024: RMB114,784,000) based on the results of the assessment, an impairment of interest in such associates amounted to RMB21,348,000 was recognised as other operating expense for the year ended 31 December 2025 (2024: RMB66,725,000).

17 於聯營公司之權益 (續)

個別並不重大的聯營公司的綜合資料：

減值虧損

於2025年12月31日，根據市場報價，中奧到家的投資市場價值為人民幣56.2百萬元，較其賬面值低約72.1%。本集團管理層進行減值測試，並按其使用價值釐定投資的相應可收回金額。該計算已考慮中奧到家截至2030年12月31日止五個年度以及其後推斷至永續期間的稅前現金流量預測。將現金流量貼現為相應淨現值時所使用的貼現率為12.9%（2024年：12.6%），乃基於用以評估中國內地的本質相似的投資的資本成本而確定。估計中奧到家未來現金流量涉及管理層判斷。關鍵假設參考外部資料來源確定。根據管理層評估結果和敏感度分析，截至2025年12月31日止年度，並無中奧到家的權益減值（2024年：人民幣62,444,000元）確認為其他經營開支。

此外，本集團的數間聯營公司遭受持續虧損。有鑒於此，本集團管理層對於這些聯營公司的權益進行減值測試，於2025年12月31日根據評估結果計提減值虧損撥備人民幣136,132,000元（2024年：人民幣114,784,000元），截至2025年12月31日止年度，於這些聯營公司的權益減值人民幣21,348,000元（2024年：人民幣66,725,000元）已確認為其他經營開支。

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

18 INTEREST IN JOINT VENTURES

The following list contains only the particulars of joint ventures, which are accounted for using the equity method in the consolidated financial statements:

Name of joint venture	Form of business structure	Place of incorporation and business	Registered capital	Effective interest held by the Group At 31 December	Principal activity and legal status
合營公司名稱	業務架構形式	註冊成立及營業地點	註冊資本	本集團於12月31日持有的實際權益	主要業務及法律地位
				2025 2025年	2024 2024年
Hangzhou Jiancheng Asset Management Co., Ltd and its subsidiary ("Hangzhou Jiancheng")	Incorporated	the PRC	RMB50,000,000	45%	20% Asset management, limited liability company
杭州健成資產管理有限公司及其子公司 (「杭州健成」)	註冊成立	中國	人民幣50,000,000元	45%	20% 資產管理，有限責任公司
Zhejiang Greentown Housing Service System Co., Ltd.	Incorporated	the PRC	RMB50,000,000	50%	50% Property management, limited liability company
浙江綠城房屋服務系統有限公司*	註冊成立	中國	人民幣50,000,000元	50%	50% 物業管理，有限責任公司
Shanghai Huamu Greentown Property Management Company Limited	Incorporated	the PRC	RMB1,000,000	50%	50% Property management, limited liability company
上海花木綠城物業服務有限公司	註冊成立	中國	人民幣1,000,000元	50%	50% 物業管理，有限責任公司
Zhejiang Lvshu City Operation Service Co., Ltd	Incorporated	the PRC	RMB10,000,000	50%	50% Property management, limited liability company
浙江綠數城市運營服務有限公司	註冊成立	中國	人民幣10,000,000元	50%	50% 物業管理，有限責任公司
Ningbo Daxie Development Zone Aiwu Investment Management Partnership Enterprise (Limited Partnership)	Incorporated	the PRC	RMB12,500,000	50%	50% Investment Management, limited partnership company
寧波大榭開發區愛屋投資管理合夥企業 (有限合夥)	註冊成立	中國	人民幣12,500,000元	50%	50% 投資管理，有限合夥公司
Pinghu Lvtong Technology Service Co., Ltd.	Incorporated	the PRC	RMB1,000,000	50%	50% Technology Service, limited liability company
平湖市綠通科技服務有限公司	註冊成立	中國	人民幣1,000,000元	50%	50% 技術服務，有限責任公司

* The English translation of the Company name is for reference only. The official names of these companies are in Chinese.

18 於合營公司之權益

下表僅列出採用權益法於綜合財務報表入賬的合營公司之資料：

* 公司名稱的英文翻譯僅供參考。該等公司的法定名稱為中文。

18 INTEREST IN JOINT VENTURES (CONTINUED)

- (i) During the year ended 31 December 2025, the Group acquired additional 25% interest in Hangzhou Jiancheng assets Management Company Limited ("Hangzhou Jiancheng") with cash consideration of RMB47,328,000 in accordance with an Equity and Debt Transfer Agreement dated on 23 December 2024. In addition, the Group lent an unsecured loan of RMB194,118,000 to Hangzhou Jiancheng, which is interest-free with no fixed payment term.

Upon completion of the acquisition, the Group's shareholding in Hangzhou Jiancheng has increased from 20% to 45%. According to the articles of association of Hangzhou Jiancheng, a shareholder resolution shall be valid and effective only if it has been passed by both the Group and Zhejiang Lvyi Asset Management. The Group accounted for the investment in Hangzhou Jiancheng as interest in joint ventures accordingly.

All of the above joint ventures in which the Group participates are unlisted corporate entities with no quoted market prices available.

Summarised financial information of Hangzhou Jiancheng, adjusted for fair value and any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

18 於合營公司之權益 (續)

- (i) 截至2025年12月31日止，本集團根據日期為2024年12月23日之股權與債權轉讓協議，以現金代價人民幣47,328,000元進一步收購杭州健成資產管理有限公司（「杭州健成」）25%股權。此外，本集團向杭州健成提供無抵押貸款人民幣194,118,000元，該貸款免息且無固定還款期限。

收購完成後，本集團於杭州健成的股權由20%增加至45%。根據杭州健成的公司章程，股東決議僅在獲得本集團及浙江綠醫資產管理雙方通過後方為有效。因此，本集團將於杭州健成的投資列作於合營公司之權益。

所有上述本集團參與的合營公司均為非上市企業實體，且並無市場報價。

杭州健成之財務資料概要（已就公平值與會計政策任何差異作出調整）及綜合財務報表賬面值之對賬披露如下：

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

18 INTEREST IN JOINT VENTURES (CONTINUED) 18 於合營公司之權益 (續)

		2025 2025 年 RMB'000 人民幣千元
Gross amounts of Hangzhou Jiancheng	杭州建城有關項目之總額	
Current assets	流動資產	394,044
Non-current assets	非流動資產	1,460,614
Current liabilities	流動負債	(41,506)
Non-current liabilities	非流動負債	(862,338)
Equity	權益	950,814
Revenue for the year	年度收入	36,229
Profit for the year	年度利潤	3,210
Total comprehensive income	全面收益總額	3,210
Included in the above current assets:	計入上述流動資產：	
Cash and cash equivalents	現金及現金等價物	29,231
Reconciled to the Group's investment in the associates	與本集團於聯營公司投資之對賬	
Gross amount of net assets of the associates	聯營公司資產淨值總額	950,814
Group's effective interest	本集團實際權益	45%
Group's share of net assets of the associate	本集團分佔該聯營公司資產淨值	427,866
Goodwill	商譽	25,944
Carrying amount in the consolidated financial statements	綜合財務報表賬面值	401,922

Aggregate information of joint ventures that are not individually material:

個別並不重大的合營公司的綜合資料：

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial joint ventures in the consolidated financial statements	綜合財務報表內個別非重大合營公司的總賬面值	41,818	42,128
Aggregate amounts of the Group's share of those joint ventures'	本集團應佔該等合營公司總金額		
Gain/(loss) from continuing operations	持續經營業務產生之收益／(虧損)	6,296	(676)
Total comprehensive income	全面收益總額	6,296	(676)

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

19 OTHER FINANCIAL ASSETS

19 其他金融資產

		2025 2025年		2024 2024年	
		Current 流動	Non-current 非流動	Current 流動	Non-current 非流動
		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
Financial assets measured at amortised cost	按攤銷成本計量之金融資產				
— Listed debt investments, net of loss allowance	— 上市債務投資，扣除虧損撥備	—	—	650	4,826
Financial assets measured at FVPL	按公平值計入損益之金融資產				
— Treasury products	— 理財產品	55,353	—	10,101	—
— Listed equity securities	— 上市股本證券	97,441	—	140,704	—
— Convertible notes (Note (ii))	— 可換股票據(附註(ii))	180,030	—	—	236,319
— Unlisted equity investments (Note (iii))	— 非上市股本投資(附註(iii))				
— Investment in China CVS Holdings Limited ("China CVS")	— 於China CVS Holdings Limited (「China CVS」)的投資	—	6,165	—	11,163
— Investment in other unlisted entities	— 於其他非上市實體之投資	—	13,486	—	18,818
— Unlisted equity investments of underlying project investments (Note (iii))	— 基礎項目投資之非上市股本投資(附註(iii))	—	—	113,179	—
— Project investments (Note (vi))	— 項目投資(附註(vi))	—	—	454,026	—
— Funds (Note (iv))	— 基金(附註(iv))	157,650	—	201,979	—
— Written put and call options of interests in associates (Note 4)	— 聯營公司權益的認沽及認購期權(附註4)	—	47,288	—	42,786
		490,474	66,939	919,989	309,086
Financial instruments measured at FVOCI (non-recycling)	按公平值計入其他全面收益計量之金融工具(不可劃轉)				
— Listed equity securities	— 上市股本證券	—	—	—	286
		—	—	—	286
		490,474	66,939	920,639	314,198

19 OTHER FINANCIAL ASSETS (CONTINUED)

- (i) China CVS is principally engaged in operating retail stores in the PRC. On 28 September 2017, China CVS issued convertible notes to the Company for a principal amount of USD54,000,000. The convertible notes bear interest at 6% per annum. Based on the latest modification dated on 25 October 2024, the maturity date shall fall on 26 October 2026.

The Company has used a market approach to measure the underlying share fair value of the China CVS and adopts Binomial Option Pricing Model to determine the fair value of the convertible notes as at the end of each reporting period. Key valuation assumptions used to determine the fair value of convertible notes are presented in Note 34(f).

Unrealised losses recorded on convertible notes in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025 is RMB50,594,000 (2024: RMB105,746,000).

- (ii) The unlisted equity investments at FVPL of RMB19,651,000 (2024: RMB29,981,000) mainly represent non-controlling interests in private entities. None of the shareholdings exceeds 20% of the issued capital of the respective investee and the Group did not have significant influence on these invested entities.
- (iii) The unlisted equity investments of underlying project investments at FVPL mainly represent non-controlling interests in a partnership with underlying project investing to certain company. During the year ended 31 December 2025, the Group had received all the repayment with total amount of RMB123,876,000 for the unlisted equity investments.
- (iv) The Group entered into several contracts of funds (the "Funds") with financial institutions. The return of the Funds is determined by reference to the performance of the underlying instruments including equity and debt securities.
- (v) Project investments mainly represent projects financing provided to certain companies that meet the Group's credit quality requirements. During the year ended 31 December 2025, the Group had received all the repayment with total amount of RMB468,677,000 for these projects investments.

19 其他金融資產(續)

- (i) China CVS主要從事於中國經營零售門店。於2017年9月28日，China CVS向本公司發行本金額54,000,000美元之可轉換票據。該等可轉換票據按年利率6%計息。根據2024年10月25日的最新修訂，到期日將為2026年10月26日。

本公司已採用市場法計量China CVS之相關股份的公平值，並採納二項式期權定價模型釐定於各報告期末可轉換票據的公平值。用以釐定可轉換票據公平值的主要估值假設呈列於附註34(f)。

截至2025年12月31日止年度之綜合損益及其他全面收益表中可轉換票據錄得未實現虧損為人民幣50,594,000元（2024年：人民幣105,746,000元）。

- (ii) 按公平值計入損益之非上市股本投資為人民幣19,651,000元（2024年：人民幣29,981,000元），主要為對私營實體之非控股權益。所持股權均未超過各投資對象已發行股本的20%，本集團對該等投資實體無重大影響。
- (iii) 按公平值計入損益之基礎項目投資之非上市股本投資主要為於具有基礎項目投資的若干公司合作夥伴中的非控股權益。截至2025年12月31日止年度，本集團已收到非上市股本投資的所有還款共人民幣123,876,000元。
- (iv) 本集團與金融機構訂立數份基金（「基金」）合約。基金回報乃參考包括股本及債務證券的相關工具之表現釐定。
- (v) 項目投資主要指向某些符合本集團信貸質素要求的公司提供融資項目。截至2025年12月31日止年度，本集團已收到該等項目投資的還款共人民幣468,677,000元。

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20 OTHER NON-FINANCIAL ASSETS

20 其他非金融資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Buildings	樓宇	87,822	74,444
Others	其他	–	1,749
		87,822	76,193

The Group obtained assets by taking possession of collateral held as security for trade and other receivables, and are initially recognised at the carrying amount of related outstanding trade and other receivables upon possession. Subsequent to initial recognition, these assets are stated at cost less impairment loss. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. The relevant policy for impairment could refer to Note 1(m)(iii).

Those assets are not intended by the Group for own use. Should these assets be redesignated for the Group's own use, they are transferred at their net carrying amounts and managed as acquired property and equipment.

本集團透過接管作為貿易及其他應收款的抵押品而取得資產，並於接管時按相關未償貿易及其他應收款項的賬面值進行初始確認。於初步確認後，該等資產按成本減減值虧損列賬。當資產或現金產生單位之賬面值超過其可收回金額時，則確認減值虧損。相關減值政策可參閱附註1(m)(iii)。

該等資產原則上不得轉作自用，倘該等資產重新指定為本集團自用，則按其賬面淨值轉撥，並作為新購置的物業及設備管理。

21 PREPAYMENTS

21 預付款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Prepayments for purchase of goods and service	購買貨品及服務預付款項	212,182	171,296
Prepayments for purchase of Intangible assets and property, plant and equipment	購買無形資產以及物業、廠房及設備預付款項	6,817	95,040
Others	其他	–	2,750
		218,999	269,086
Less: Amount included under "current assets"	減：列入「流動資產」的金額	(212,182)	(171,296)
		6,817	97,790

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財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

22 INVENTORIES

(a) Inventories in the statements of financial position comprise

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Properties held for re-sale*	持作轉售物業*	378,854	485,984
Merchandise for re-sale	轉售商品	112,995	94,944
Others	其他	33,540	17,034
		525,389	597,962

* Properties held for re-sale represent right-of-use assets relating to car parking places purchased by the Group for re-sale.

(b) The analysis of the amount of inventories recognized as an expense and included in profit or loss is as follows

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Carrying amount of inventories sold	已售存貨的賬面值	977,474	937,672
Provision of inventories	存貨撥備	85,940	31,687
		1,063,414	969,359

22 存貨

(a) 計入綜合財務狀況表的存貨包括

	2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Properties held for re-sale*	378,854	485,984
Merchandise for re-sale	112,995	94,944
Others	33,540	17,034
	525,389	597,962

* 持作轉售物業指本集團購買並持作轉售的泊車位使用權資產。

(b) 已確認為開支及計入損益的存貨金額分析如下

	2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Carrying amount of inventories sold	977,474	937,672
Provision of inventories	85,940	31,687
	1,063,414	969,359

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

23 TRADE AND OTHER RECEIVABLES

23 貿易及其他應收款

	Note 附註	2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Trade receivables (i)		5,824,074	5,380,468
Less: Loss allowance of trade receivables	34(a)	(724,477)	(537,218)
Trade receivables, net of loss allowance		5,099,597	4,843,250
Payments on behalf of property owners	代表業主支付的款項	310,022	297,690
Deposits	押金	368,838	338,086
Loan receivables	應收貸款	63,964	67,653
Advances to staff	墊款予員工	64,889	58,150
Receivable from disposal of subsidiaries	出售附屬公司應收款項	22,693	59,976
Others	其他	45,045	42,428
		875,451	863,983
Less: Loss allowance of other receivables	34(a)	(81,841)	(130,652)
Other receivables, net of loss allowance		793,610	733,331
		5,893,207	5,576,581

Trade receivables are primarily related to revenue recognised from the provision of property services, community living services, consulting services. Trade receivables are due when the receivables are recognised.

貿易應收款項主要與提供物業服務、園區服務及諮詢服務所確認的收入相關。貿易應收款項在應收款確認時到期。

- (i) Included in the balance of trade receivables, there is a sum of cash-in-transit of RMB149,961,000 (2024: RMB104,361,000) which has been settled subsequently in the bank of the Group.

- (i) 於貿易應收款項餘額中，在途現金人民幣149,961,000元（2024年：人民幣104,361,000元），已於期後結算至本集團銀行賬戶。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

23 TRADE AND OTHER RECEIVABLES (CONTINUED)

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables based on the date of revenue recognition and net of allowance for impairment of trade receivables, is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year	一年內	3,085,213	2,984,049
1 to 2 years	一至兩年	1,111,362	994,618
2 to 3 years	兩至三年	581,963	668,042
3 to 4 years	三至四年	305,779	188,993
4 to 5 years	四至五年	11,655	7,548
Over 5 years	五年以上	3,625	–
		5,099,597	4,843,250

For further details on the Group's credit risk management policy and credit risk arising from trade receivables are set out in Note 34(a).

23 貿易及其他應收款 (續)

賬齡分析

截至報告期末，根據收入確認日期及扣除貿易應收款項減值撥備的貿易應收款項賬齡分析如下：

有關本集團信貸風險管理政策及貿易應收款項所產生信貸風險的進一步詳情載於附註34(a)。

24 RESTRICTED BANK BALANCES

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Escrow funds held on behalf of customers (Note 29 and note (i))	代表客戶持有的託管資金 (附註29及附註(i))	74,347	49,744
Cash collected on behalf of the owners' associations (Note 29 and note (ii))	代表業委會收取的現金 (附註29及附註(ii))	463,166	427,150
Funds for litigation preservation of some subsidiaries	部分附屬公司訴訟保全資金	15,698	9,395
Restricted deposits (note (iii))	受限制存款 (附註(iii))	33,418	29,314
		586,629	515,603

(i) Escrow funds represents the advance cash deposits received from buyers as requested by sellers to secure the transactions during the provision of real estate agency services.

24 受限制銀行結餘

(i) 託管資金為於提供房地產代理服務期間按賣家要求自買家收取的現金押金墊款。

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財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

24 RESTRICTED BANK BALANCES (CONTINUED)

- (ii) The Group collects cash on behalf of the property owners' associations as part of its property management service business. Since the property owners' associations often face difficulties opening bank accounts, the Group opens and manages these bank accounts on behalf of the property owners' associations.
- (iii) As at 31 December 2025 and 2024, restricted deposits represent certain deposits in the designated banks as guarantees for the execution of cleaning services and deposits for utilities.

24 受限制銀行結餘(續)

- (ii) 本集團代表業委會收取現金，作為其物業管理服務業務的一部分。由於業委會經常於開設銀行賬戶時面臨困難，因此本集團代表業委會開設及管理該等銀行賬戶。
- (iii) 於2025年及2024年12月31日，受限制存款為若干存於指定銀行作為執行保潔服務的擔保存款及能耗費押金。

25 TIME DEPOSITS

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Time deposits held at the bank	於銀行持有之定期存款	1,686,599	1,118,232
Less: Amount included under "current assets"	減：列入「流動資產」的金額	(53,655)	(13,353)
		1,632,944	1,104,879

As at 31 December 2025, the time deposits held at the bank have annual interest rate ranging from 1.00% to 3.60% (2024: 2.05% to 4.44%).

於2025年12月31日，於銀行持有之定期存款年利率介乎1.00%至3.60% (2024年：2.05%至4.44%)。

26 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

26 現金及現金等價物

(a) 現金及現金等價物包括：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash in hand	手頭現金	319	1,742
Cash at bank	銀行存款	5,906,238	5,367,723
		5,906,557	5,369,465
Less: Restricted bank balances (Note 24)	減：受限制銀行結餘(附註24)	(586,629)	(515,603)
		5,319,928	4,853,862

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26 CASH AND CASH EQUIVALENTS (CONTINUED)

(b) Reconciliation of profit before taxation to cash generated from operations:

	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit before taxation		1,386,362	1,188,156
Adjustments for:			
Depreciation charge			
— property, plant and equipment		129,985	183,198
— right-of-use assets		134,060	227,262
— investment properties		54,333	69,499
Amortisation of intangible assets		58,377	58,317
Expected credit losses on financial instruments		531,877	240,631
Impairment losses		159,002	196,685
Interest expense		30,737	80,157
Interest income		(88,276)	(84,555)
Equity-settled share-based payment expenses		19,752	26,964
Net losses on financial assets measured at FVPL		29,800	117,912
Net (gain)/losses on disposal of investment properties, property, plant and equipment and right-of-use assets	5	(3,213)	3,641
Share of profits less losses of associates		(37,143)	10,967
Share of profits less losses of joint ventures		(7,740)	676
Gain on disposal of subsidiaries		(2,205)	(11,676)
Gain on disposal of associates		(997)	—
Gain on sale of discontinued operation	4	—	(96,791)
Changes in working capital:			
Increase in inventories		(13,367)	(498,169)
Increase in trade and other receivables		(981,498)	(820,320)
Increase in restricted bank deposits		(71,026)	(24,360)
Increase in contract liabilities		116,403	380,793
Increase in trade and other payables		402,635	451,635
Cash generated from operations		1,847,858	1,700,622

26 現金及現金等價物 (續)

(b) 除稅前利潤與經營業務所得的現金對賬：

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

26 CASH AND CASH EQUIVALENTS (CONTINUED)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the cash flow statement as cash flows from financing activities.

		Bank loans 銀行貸款 RMB'000 人民幣千元 (Note 27) (附註 27)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (Note 14(b)) (附註 14(b))	Loan from a third party 來自 第三方貸款 RMB'000 人民幣千元 (Note 29) (附註 29)	Dividend payable 應付股息 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025	於 2025 年 1 月 1 日	64,923	713,074	25,522	-	803,519
Changes from financing cash flows:	融資現金流量變動：					
Proceeds from new bank loans and other borrowings	新增銀行貸款及其他借款所得款項	547,141	-	-	-	547,141
Repayment of bank loans	償還銀行貸款	(559,808)	-	-	-	(559,808)
Capital element of lease rentals paid	已付租賃租金之資本部分	-	(110,751)	-	-	(110,751)
Interest element of lease rentals paid	已付租賃租金之利息部分	-	(20,127)	-	-	(20,127)
Interest paid	已付利息	(6,557)	-	-	-	(6,557)
Dividends paid to equity shareholders of the Company	已付本公司權益股東的股息	-	-	-	(572,711)	(572,711)
Dividends paid to non-controlling interests	已付非控股權益的股息	-	-	-	(51,817)	(51,817)
Total changes from financing cash flows	融資現金流量變動總額	(19,224)	(130,878)	-	(624,528)	(774,630)
Other changes:	其他變動：					
Increase in lease liabilities from entering into new leases during the year	年內自新增租賃而增加的租賃負債	-	47,881	-	-	47,881
Decrease in lease liabilities from disposals	處置租賃負債減值	-	(220,511)	-	-	(220,511)
Interest expenses	利息開支	6,557	24,180	-	-	30,737
Exchange adjustments	匯兌調整	-	-	(629)	-	(629)
Profit distribution	利潤分派	-	-	-	624,528	624,528
Total other changes	其他變動總額	6,557	(148,450)	(629)	624,528	482,006
At 31 December 2025	於 2025 年 12 月 31 日	52,256	433,746	24,893	-	510,895

26 現金及現金等價物 (續)

(c) 融資活動所產生之負債對賬

下表詳述本集團融資活動所產生之負債變動(包括現金及非現金變動)。融資活動產生之負債為現金流量或未來現金流量計為或將計為現金流量表之融資活動所得現金流量之負債。

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26 CASH AND CASH EQUIVALENTS (CONTINUED)

(c) Reconciliation of liabilities arising from financing activities (Continued)

		Bank loans 銀行貸款 RMB'000 人民幣千元 (Note 27) (附註 27)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (Note 14(b)) (附註 14(b))	Loan from a third party 第三方貸款 RMB'000 人民幣千元 (Note 29) (附註 29)	Dividend payable 應付股息 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於 2024 年 1 月 1 日	290,424	1,417,712	23,027	–	1,731,163
Changes from financing cash flows:	融資現金流量變動：					
Proceeds from new bank loans and other borrowings	新增銀行貸款及其他借款所得款項	1,441,233	–	–	–	1,441,233
Repayment of bank loans	償還銀行貸款	(1,310,726)	–	–	–	(1,310,726)
Capital element of lease rentals paid	已付租賃租金之資本部分	–	(153,869)	–	–	(153,869)
Interest element of lease rentals paid	已付租賃租金之利息部分	–	(65,338)	–	–	(65,338)
Interest paid	已付利息	(25,808)	–	–	–	(25,808)
Dividends paid to equity shareholders of the Company	已付本公司權益股東的股息	–	–	–	(433,447)	(433,447)
Dividends paid to non-controlling interests	已付非控股權益的股息	–	–	–	(37,588)	(37,588)
Total changes from financing cash flows	融資現金流量變動總額	104,699	(219,207)	–	(471,035)	(585,543)
Other changes:	其他變動：					
Increase in lease liabilities from entering into new leases during the year	年內自新增租賃而增加的租賃負債	–	350,685	–	–	350,685
Decrease in lease liabilities from disposals	處置租賃負債減值	–	(90,528)	–	–	(90,528)
Interest expenses	利息開支	25,808	54,349	–	–	80,157
Disposal of subsidiaries	出售附屬公司	(356,008)	(799,937)	–	–	(1,155,945)
Exchange adjustments	匯兌調整	–	–	2,495	–	2,495
Profit distribution	利潤分派	–	–	–	471,035	471,035
Total other changes	其他變動總額	(330,200)	(485,431)	2,495	471,035	(342,101)
At 31 December 2024	於 2024 年 12 月 31 日	64,923	713,074	25,522	–	803,519

26 現金及現金等價物 (續)

(c) 融資活動所產生之負債對賬 (續)

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

26 CASH AND CASH EQUIVALENTS (CONTINUED)

(d) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within operating cash flows	於經營現金流量內	68,055	93,539
Within investing cash flows	於投資現金流量內	32,831	53,066
Within financing cash flows	於融資現金流量內	130,878	219,207
		231,764	365,812

These amounts relate to the following:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Lease rentals paid	已付租賃租金	198,933	312,746
Prepayment for leased properties	預付租賃物業	32,831	53,066
		231,764	365,812

27 BANK LOANS

(a) Short-term bank loans

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Secured	抵押		1,124	–
Unsecured	無抵押	(i)	33,463	41,050
			34,587	41,050

(i) As at 31 December 2025, unsecured bank loans with a carrying amount of RMB33,463,060 were interest bearing ranging from 2.11% to 2.60% (2024: RMB41,050,000, interest bearing ranging from 1.98% to 3.8%).

26 現金及現金等價物 (續)

(d) 總租賃現金流出

載列於租賃現金流量表中的金額如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within operating cash flows	68,055	93,539
Within investing cash flows	32,831	53,066
Within financing cash flows	130,878	219,207
	231,764	365,812

該等金額與以下情況有關：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Lease rentals paid	198,933	312,746
Prepayment for leased properties	32,831	53,066
	231,764	365,812

27 銀行貸款

(a) 短期銀行貸款

	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Secured		1,124	–
Unsecured	(i)	33,463	41,050
		34,587	41,050

(i) 於2025年12月31日，賬面值為人民幣33,463,060元之無抵押銀行貸款，按年利率介乎2.11%至2.60%計息（2024年：人民幣41,050,000元，介乎1.98%至3.8%計息）。

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

27 BANK LOANS (CONTINUED)

(b) Long-term bank loans

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Secured	有抵押			
— CNY denominated	— 以人民幣計值	(i)	5,023	9,103
Unsecured	無抵押			
— CNY denominated	— 以人民幣計值	(ii)	13,770	14,770
			18,793	23,873
Less: current portion of long-term bank loans	減：長期銀行貸款流動部分		(1,124)	—
			17,669	23,873

- (i) As at 31 December 2025, a secured bank loan of RMB5,023,000 was secured by certain property, plant and equipment of the Group with the carrying amount of RMB9,515,000. The secured bank loan bears interest rate of 2.80% per annum, and will be repayable from 2026 to 2033 in accordance with the loan agreement.

- (ii) As at 31 December 2025, an unsecured bank loan with a carrying amount of RMB9,800,000 bears interest at a rate of 4.45% per annum and will be due on 12 January 2028. Additionally, a long-term loan with a carrying amount of RMB3,970,000 bears interest at a rate of 4.45% per annum and will be due on 1 February 2029.

27 銀行貸款(續)

(b) 長期銀行貸款

- (i) 於2025年12月31日，有抵押銀行貸款人民幣5,023,000元乃由本集團賬面值為人民幣9,515,000元之若干物業、廠房及設備作抵押。有抵押銀行貸款按年利率2.80%計息，並將根據貸款協議於2026年至2033年償還。

- (ii) 於2025年12月31日，賬面值為人民幣9,800,000元之無抵押銀行貸款，按年利率4.45%計息，並將於2028年1月12日到期。此外，賬面值為人民幣3,970,000元之長期貸款，按年利率4.45%計息，並將於2029年2月1日到期。

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

28 CONTRACT LIABILITIES

28 合約負債

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Property services	物業服務	2,229,620	2,096,419
Community living services	園區服務	96,762	130,721
Consulting services	諮詢服務	3,666	7,805
		2,330,048	2,234,945

Movements in contract liabilities:

合約負債變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Balance at 1 January	於1月1日之結餘	2,234,945	2,095,751
Revenue recognised that was included in the balance of contract liabilities at the beginning of the year	年初計入合約負債結餘之已確認收入	(2,199,512)	(2,052,652)
Increase in contract liabilities as a result of receipts in advances of provision of services	預收服務款產生之合約負債增加	2,294,615	2,191,846
		2,330,048	2,234,945

Contract liabilities represent prepaid property services fees, consulting services fees and community living service fees received.

合約負債為已收預付物業服務費、諮詢服務費及園區服務費。

The amount of receipts in advance of performance expected to be recognised as income after more than one year is RMB52,953,000 (2024: RMB35,433,000).

於履約前收取的款項預期將於超過一年後確認為收益的金額為人民幣52,953,000元（2024年：人民幣35,433,000元）。

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29 TRADE AND OTHER PAYABLES

29 貿易及其他應付款項

		Note 附註	2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Trade payables	貿易應付款項		2,296,819	2,172,955
— Billed trade payables	— 已結算貿易應付款項	(a)	1,899,501	1,786,317
— Accrued trade payables	— 應計貿易應付款項		397,318	386,638
Bills payable	應付票據		139,835	48,878
Trade and bills payable	貿易應付款項及應付票據		2,436,654	2,221,833
— third parties	— 第三方		2,381,555	2,169,327
— related parties	— 關聯方	36(d)	55,099	52,506
Trade and bills payable (current)	貿易應付款項及應付票據 (即期)		2,436,654	2,221,833
Refundable deposits	可退還按金	(b)	611,300	571,011
Escrow funds held on behalf of customers (Note 24)	代表客戶持有的託管基金 (附註24)		74,347	49,744
Cash collected on behalf of the owners' associations (Note 24)	代表業委會收取的現金 (附註24)		463,166	427,150
Temporary receipts	臨時收款	(c)	475,962	461,561
Amounts due to related parties	應付關聯方款項	36(d)	73,277	82,143
Loan from a third party	第三方貸款		24,893	25,522
Other payables	其他應付款項		130,233	129,080
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債		4,289,832	3,968,044
Accrued payroll and other benefits	應計工資單及其他福利		584,566	596,329
Other tax, charges payable and accruals	其他稅款、應付費用及 應計項目		553,751	407,753
			5,428,149	4,972,126

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

29 TRADE AND OTHER PAYABLES (CONTINUED)

- (a) Trade payables mainly represent payables arising from sub-contracting services including cleaning, landscaping, maintenance and security services provided by suppliers, and payable for the purchase of goods and car parking places.
- (b) Refundable deposits represent miscellaneous decoration deposits received from property owners during the decoration period.
- (c) Temporary receipts represent utility charges received from residents on behalf of utility companies.

As of the end of each reporting period, the ageing analysis of billed trade payables, based on invoice date is as follows.

29 貿易及其他應付款項 (續)

- (a) 貿易應付款項主要指分包服務(包括供應商所提供的保潔、景觀、維護及保安服務)產生的應付款項，以及購買商品及泊車位的應付款項。
- (b) 可退還按金為於裝修期間從業主收取的雜項裝修按金。
- (c) 臨時收款為代表公用設施公司向住戶收取的公用設施費用。

截至各報告期末，基於發票日期的已結算貿易應付款項賬齡分析如下。

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Within 1 month	一個月內	1,331,197	1,243,843
After 1 month but within 3 months	一個月後但三個月內	152,277	179,925
After 3 months but within one year	三個月後但不超過一年	239,314	236,663
After one year	一年之後	176,713	125,886
		1,899,501	1,786,317

30 EQUITY SETTLED SHARE-BASED TRANSACTIONS

- (i) Pursuant to a resolution of shareholders of the Company passed on 25 May 2018, a share option scheme was adopted ("2018 Share Option Scheme") for purpose of providing incentives to certain directors and employees of the Group ("Eligible Participants"). Pursuant to the Share Option Scheme, the directors of the Company are authorised, at their direction, to invite Eligible Participants.

On 11 September 2018 (the "First Date of Offer"), the Company granted share options to 4 directors of the Group and certain employees of the Group ("the First Grantees") at nil consideration and the First Grantees finally acknowledged to subscribe for 122,410,000 shares of the Company under the Share Option Scheme at an exercise price of HKD6.116 (the "First Grant"). The closing prices of the Company's shares immediately before the Date of Offer and on the Date of Offer were HKD6.06 and HKD5.71, respectively.

On 23 January 2020 (the "Second Date of Offer"), the Company granted share options to certain employees of the Group ("the Second Grantees") at nil consideration and the Second Grantees finally acknowledged to subscribe for 33,150,000 shares of the Company under the Share Option Scheme at an exercise price of HKD9.214 (the "Second Grant"). The closing prices of the Company's shares immediately before the Second Date of Offer and on the Second Date of Offer were HKD8.92 and HKD9.214, respectively.

On 14 September 2020 (the "Third Date of Offer"), the Company granted share options to certain employees of the Group ("the Third Grantees") at nil consideration and the Third Grantees finally acknowledged to subscribe for 25,770,000 shares of the Company under the Share Option Scheme at an exercise price of HKD9.3 (the "Third Grant"). The closing prices of the Company's shares immediately on the Date of Offer and the average closing price for the five business days immediately before the Third Date of Offer and on the Third Date of Offer were HKD9.28 and HKD9.3, respectively.

30 以權益結算以股份為基礎之交易

- (i) 根據本公司股東於2018年5月25日通過的決議案，已採納購股權計劃（「2018年購股權計劃」），以為本集團若干董事及僱員（「合資格參與者」）提供激勵。根據購股權計劃，本公司董事獲授權酌情邀請合資格參與者。

於2018年9月11日（「首個要約日期」），本公司以零代價向本集團四名董事及本集團若干僱員（「第一承授人」）授出購股權，第一承授人最終確認按照購股權計劃以6.116港元的行使價認購122,410,000股本公司股份（「首次授出」）。本公司股份緊接要約日期前及於要約日期的收市價分別為6.06港元及5.71港元。

於2020年1月23日（「第二個要約日期」），本公司以零代價向本集團若干僱員（「第二承授人」）授出購股權，第二承授人最終確認按照購股權計劃以9.214港元的行使價認購33,150,000股本公司股份（「第二次授出」）。本公司股份緊接第二個要約日期前及於第二個要約日期的收市價分別為8.92港元及9.214港元。

於2020年9月14日（「第三個要約日期」），本公司以零代價向本集團若干僱員（「第三承授人」）授出購股權，第三承授人最終確認按照購股權計劃以9.3港元的行使價認購25,770,000股本公司股份（「第三次授出」）。本公司股份緊接要約日期的收市價及緊接第三個要約日期前五個營業日及第三個要約日期平均收市價分別為9.28港元及9.3港元。

30 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(i) (Continued)

On 26 July 2021 (the "Fourth Date of Offer"), the Company granted share options to 2 directors of the Group and certain employees of the Group ("the Fourth Grantees") at nil consideration and the Fourth Grantees finally acknowledged to subscribe for 33,130,200 shares of the Company under the Share Option Scheme at an exercise price of HKD8.902 (the "Fourth Grant"). The closing prices of the Company's shares immediately on the Date of Offer and the average closing price for the five business days immediately before the Fourth Date of Offer and on the Fourth Date of Offer were HKD8.31 and HKD8.803, respectively.

On 8 December 2022 (the "Fifth Date of Offer"), the Company granted share options to 1 director of the Group and certain employees of the Group ("the Fifth Grantees") at nil consideration and the Fifth Grantees finally acknowledged to subscribe for 41,464,500 shares of the Company under the Share Option Scheme at an exercise price of HKD5.580 (the "Fifth Grant"). The closing prices of the Company's shares immediately on the Date of Offer and the average closing price for the five business days immediately before the Fifth Date of Offer and on the Fifth Date of Offer were HKD5.318 and HKD5.580, respectively.

The options under above five grants have vesting periods of 3 years commencing after 12 months from the date on which the Eligible Participants have achieved the length of service in the Group and have a contractual life of 10 years. Each option gives the holders the right to subscribe for one ordinary share in the Company.

30 以權益結算以股份為基礎之交易(續)

(i) (續)

於2021年7月26日(「第四個要約日期」)，本公司以零代價向本集團兩名董事及本集團若干僱員(「第四承授人」)授出購股權，第四承授人最終確認按照購股權計劃以8.902港元的行使價認購33,130,200股本公司股份(「第四次授出」)。本公司股份緊接要約日期的收市價及緊接第四個要約日期前五個營業日及第四個要約日期平均收市價分別為8.31港元及8.803港元。

於2022年12月8日(「第五個要約日期」)，本公司以零代價向本集團一名董事及本集團若干僱員(「第五承授人」)授出購股權，第五承授人最終確認按照購股權計劃以5.580港元的行使價認購41,464,500股本公司股份(「第五次授出」)。本公司股份緊接要約日期的收市價及緊接第五個要約日期前五個營業日及第五個要約日期平均收市價分別為5.318港元及5.580港元。

上述五次授出項下的購股權的歸屬期為自合資格參與者於本集團的工作年限滿足之日起12個月起計3年，合約年期為10年。每份購股權賦予持有人權利認購一股本公司普通股。

30 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

- (ii) Pursuant to a resolution of shareholders of the Company passed on 16 June 2023, a share option scheme was adopted ("2023 Share Option Scheme") for purpose of providing incentives to certain directors and employees of the Group ("Eligible Participants"). The 2018 Share Option Scheme was terminated. Pursuant to the 2023 Share Option Scheme, the directors of the Company are authorised, at their direction, to invite Eligible Participants.

On 26 June 2024 (the "First Date of Offer"), the Company granted share options to 2 directors of the Group and certain employees of the Group ("the Sixth Grantees") at nil consideration and the Sixth Grantees finally acknowledged to subscribe for 71,242,600 shares of the Company under the Share Option Scheme at an exercise price of HKD3.494 (the "Sixth Grant"). The closing prices of the Company's shares immediately on the Date of Offer and the average closing price for the five business days immediately before the Sixth Date of Offer and on the Sixth Date of Offer were HKD3.494 and HKD3.480, respectively. The options have vesting periods of 3 years commencing after 12 months from the date on which the Eligible Participants have achieved the length of service in the Group and have a contractual life of 10 years. Each option gives the holders the right to subscribe for one ordinary share in the Company.

On 10 June 2025 (the "Second Date of Offer"), the Company granted share options to certain employees of the Group ("the Seventh Grantees") at nil consideration and the Seventh Grantees finally acknowledged to subscribe for 19,227,680 shares of the Company under the Share Option Scheme at an exercise price of HKD4.310 (the "Seventh Grant"). The higher of the closing price on the grant date and the average closing price for the five business days immediately before the grant date was HKD4.12. The options have vesting periods of 3 years commencing after 12 months from the date on which the Eligible Participants have achieved the length of service in the Group and have a contractual life of 10 years. Each option gives the holders the right to subscribe for one ordinary share in the Company.

30 以權益結算以股份為基礎之交易 (續)

- (ii) 根據本公司股東於2023年6月16日通過的決議案，已採納購股權計劃（「2023年購股權計劃」），以為本集團若干董事及僱員（「合資格參與者」）提供激勵。2018年購股權計劃已終止。根據2023年購股權計劃，本公司董事獲授權酌情邀請合資格參與者。

於2024年6月26日（「首個要約日期」），本公司以零代價向本集團兩名董事及本集團若干僱員（「第六承授人」）授出購股權，第六承授人最終確認按照購股權計劃以3.494港元的行使價認購71,242,600股本公司股份（「第六次授出」）。本公司股份緊接要約日期的收市價及緊接第六個要約日期前五個營業日及第六個要約日期平均收市價分別為3.494港元及3.480港元。該等購股權的歸屬期為自合資格參與者於本集團的工作年限滿足之日起12個月起計3年，合約年期為10年。每份購股權賦予持有人權利認購一股本公司普通股。

於2025年6月10日（「第二個要約日期」），本公司以零代價向本集團若干僱員（「第七承授人」）授出購股權，第七承授人最終確認按照購股權計劃以4.310港元的行使價認購19,227,680股本公司股份（「第七次授出」）。於授出日期的收市價與緊接授出日期前五個營業日的平均收市價中的較高者為4.12港元。該等購股權的歸屬期為自合資格參與者於本集團的工作年限滿足之日起12個月起計3年，合約年期為10年。每份購股權賦予持有人權利認購一股本公司普通股。

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30 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

The terms and conditions of the grants are as follows:

30 以權益結算以股份為基礎之交易 (續)

授出之條款及條件如下：

	Number of instruments	Vesting conditions	Contractual life of options
	工具數量	歸屬條件	購股權之合約年期
Options granted to directors: 授予董事之購股權：			
— on 11 September 2018 — 於2018年9月11日	10,800,000	The first exercise period shall commence from trading day after expiry of the 12-month period from the date on which the Eligible Participants have achieved the length of service in the Group.	10 years 10年
— on 23 January 2020 — 於2020年1月23日	210,000		
— on 14 September 2020 — 於2020年9月14日	320,000	The share options shall be exercisable separately in the subsequent 3 exercise periods, whose percentages of options exercisable are 33%, 33% and 34% respectively, subject to the Eligible Participants' performance as the conditions of exercise.	
— on 26 July 2021 — 於2021年7月26日	1,000,000		
— on 08 December 2022 — 於2022年12月8日	1,000,000	The first exercise period shall commence from trading day after expiry of the 12-month period from the date on which the Eligible Participants has achieved the length of service in the Group. The share options shall be exercisable separately in the 3 exercise periods, whose percentages of options exercisable are 33%, 33% and 34% respectively, subject to the Eligible Participants' performance as the conditions of exercise. 第一個行使期自授出日期起滿12個月後的交易日開始。行使條件亦取決於合資格參與者的表現，購股權可於3個行使期中分別行使，每期的行使比例分別為33%、33%及34%。	
— on 26 June 2024 — 於2024年6月26日	7,500,000		

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

30 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

30 以權益結算以股份為基礎之交易 (續)

	Number of instruments	Vesting conditions	Contractual life of options
	工具數量	歸屬條件	購股權之合約年期
Options granted to employees: 授予僱員之購股權：			
— on 11 September 2018 — 於2018年9月11日	111,610,000	The first exercise period shall commence from trading day after expiry of the 12-month period from the date on which the Eligible Participants has achieved the length of service in the Group.	10 years 10年
— on 23 January 2020 — 於2020年1月23日	32,940,000		
— on 14 September 2020 — 於2020年9月14日	25,450,000	The share options shall be exercisable separately in the subsequent 3 exercise periods, whose percentages of options exercisable are 33%, 33% and 34% respectively, subject to the Eligible Participants' performance as the conditions of exercise.	
— on 26 July 2021 — 於2021年7月26日	32,130,200		
— on 08 December 2022 — 於2022年12月8日	40,464,500	第一個行使期自合資格參與者於本集團的工作年限滿足之日起12個月後的交易日開始。行使條件亦取決於合資格參與者的表現，購股權可於之後的3個行使期中分別行使，每期的行使比例分別為33%、33%及34%。	
— on 26 June 2024 — 於2024年6月26日	63,742,600		
— on 10 June 2025 — 於2025年6月10日	19,227,680		
Total share options granted 授出購股權總額	346,394,980		

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30 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

The number and exercise prices of share options are as follows:

		2025 2025年		2024 2024年	
		Weighted average exercise price 加權平均 行使價	Number of options ('000) 購股權數目 (千份)	Weighted average exercise price 加權平均 行使價	Number of options ('000) 購股權數目 (千份)
Outstanding at the beginning of the year	年初尚未行使	HKD6.038 港元 6.038 港元	208,399	HKD7.277 港元 7.277 港元	151,697
Forfeited during the year	年內沒收	HKD5.882 港元 5.882 港元	(17,437)	HKD6.497 港元 6.497 港元	(14,541)
Granted during the year	年內授出	HKD4.310 港元 4.310 港元	19,228	HKD3.494 港元 3.494 港元	71,243
Exercised during the period	期內行使	HKD3.494 港元 3.494 港元	(9,171)		–
Outstanding at the end of the year	年末尚未行使	HKD6.181 港元 6.181 港元	201,019	HKD6.038 港元 6.038 港元	208,399
Exercisable at the end of the year	年末可行使	HKD7.079 港元 7.079 港元	122,036	HKD7.461 港元 7.461 港元	110,278

The options outstanding at 31 December 2025 had exercise prices of HKD4.310, HKD3.494, HKD5.580, HKD8.902, HKD9.300, HKD9.214 and HKD6.116 (2024: HKD3.494, HKD5.580, HKD8.902, HKD9.300, HKD9.214 and HKD6.116) respectively and a weighted average remaining contractual life is 6.1 years (2024: 6.9 years).

Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a Binomial model. The input variables under the applied model are as follows:

30 以權益結算以股份為基礎之交易 (續)

購股權之數目及行使價如下：

於2025年12月31日，尚未行使之購股權之行使價分別為4.310港元、3.494港元、5.580港元、8.902港元、9.300港元、9.214港元及6.116港元（2024年：3.494港元、5.580港元、8.902港元、9.300港元、9.214港元及6.116港元）及加權平均剩餘合約年期為6.1年（2024年：6.9年）。

購股權之公平值及假設

就授出購股權所收取服務之公平值乃參考授出購股權之公平值計量。已授出購股權之估計公平值乃以二項式模型計量。所用模型的輸入變量如下：

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30 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

Fair value of share options and assumptions

Grant Date 授出日期		10 June 2025 2025年 6月10日	26 June 2024 2024年 6月26日
Fair value at measurement date	於計量日期之公平值	HKD0.798~ HKD0.841 0.798 港元 ~ 0.841 港元	HKD0.795~ HKD0.814 0.795 港元 ~ 0.814 港元
Share price	股價	HKD3.96 3.96 港元	HKD3.48 3.48 港元
Exercise price	行使價	HKD4.310 4.310 港元	HKD3.494 3.494 港元
Expected volatility (expressed as weighted average volatility used in the modelling under Binomial model)	預期波動率 (以根據二項式模型建模中所用加權平均波動率表示)	35.63%	34.25%~ 35.63%
Expected dividends	預期股息	6.18%	4.76%
Risk-free interest rate (based on Exchange Fund Notes)	無風險利率 (以外匯基金票據為基準)	3.032%	3.468%~ 3.481%

The expected volatility is based on the historical volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

30 以權益結算以股份為基礎之交易 (續)

購股權之公平值及假設

預期波動率乃以歷史波動率 (按購股權的加權平均剩餘年限計算) 為基準，並就根據公開可得資料預期日後波動率的任何變動作出調整。預計股息以歷史股息為基準。主觀輸入假設之變動可顯著影響公平值估計。

購股權乃根據服務條件授出。此條件於計量所收取服務於授出日期的公平值時並無計算在內。授出購股權並無附帶市場條件。

31 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January	於1月1日	1,107,020	901,996
Provision for current taxation for the year	年內即期稅項撥備	488,351	438,612
Disposal of subsidiaries	出售附屬公司	–	(7,687)
Payments during the year	年內付款	(320,122)	(225,901)
At 31 December	於12月31日	1,275,249	1,107,020

31 綜合財務狀況報表的所得稅

(a) 綜合財務狀況報表的即期稅項指：

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31 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

(b) Deferred tax assets and liabilities recognised:

(i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

31 綜合財務狀況報表的所得稅 (續)

(b) 已確認遞延稅項資產及負債：

(i) 遞延稅項資產及負債各組成部分的變動

與綜合財務狀況表確認的遞延稅項資產／(負債) 組成部分及於年內的變動如下：

		Accrued expenses	Expected credit loss allowances and impairment	Provisions	Tax losses	Other financial assets	Investment income from deemed disposal of an associate	Intangible assets arising from acquisitions	Withholding tax on dividends	Right-of-use assets	Lease liabilities	Total
		應計開支	預期信貸虧損撥備及減值	撥備	稅項虧損	其他金融資產	出售一間聯營公司之投資收入	收購產生之無形資產	股息預扣稅	使用權資產	租賃負債	總計
		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
Deferred tax arising from: 產生自以下各項的遞延稅項：												
At 1 January 2024	於2024年1月1日	139,610	141,497	37,421	137,773	10,392	(4,498)	(103,558)	-	(275,079)	337,852	421,410
Credited/(charged) to profit or loss	於損益計入／(扣除)	40,417	47,874	(17,873)	58,244	3,682	4,498	6,833	-	(7,373)	(6,090)	130,212
Disposal of subsidiaries	出售附屬公司	(8,637)	-	(9,576)	(17,410)	-	-	64,664	-	4,295	(38,328)	(4,992)
Credited to reserves	計入儲備	-	-	-	-	(455)	-	-	-	-	-	(455)
At 31 December 2024	於2024年12月31日	171,390	189,371	9,972	178,607	13,619	-	(32,061)	-	(278,157)	293,434	546,175
At 1 January 2025	於2025年1月1日	171,390	189,371	9,972	178,607	13,619	-	(32,061)	-	(278,157)	293,434	546,175
Credited/(charged) to profit or loss	於損益計入／(扣除)	6,628	56,763	1,463	(13,175)	(1,270)	-	2,325	(16,301)	74,435	(68,032)	42,836
Disposal of subsidiaries	出售附屬公司	-	-	-	(263)	-	-	-	-	-	-	(263)
At 31 December 2025	於2025年12月31日	178,018	246,134	11,435	165,169	12,349	-	(29,736)	(16,301)	(203,722)	225,402	588,748

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31 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

(b) Deferred tax assets and liabilities recognised: (Continued)

(ii) Reconciliation to the consolidated statement of financial position

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net deferred tax asset recognised in the consolidated statement of financial position	綜合財務狀況報表確認的遞延稅項淨資產	622,434	564,616
Net deferred tax liability recognised in the consolidated statement of financial position	綜合財務狀況報表確認的遞延稅項淨負債	(33,686)	(18,441)
		588,748	546,175

(c) Deferred tax assets not recognised

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Unused tax losses	未動用稅項虧損	278,768	226,063

In accordance with the accounting policy set out in Note 1(u), the Group has not recognised deferred tax assets of RMB61,842,000 (2024: RMB43,938,000) in respect of unused tax losses of certain subsidiaries as at 31 December 2025. The directors consider it is not probable that future taxable profits against which the losses can be available will be available in the relevant tax jurisdiction and entity.

根據附註1(u)載列的會計政策，於2025年12月31日，本集團未就若干附屬公司未動用稅項虧損確認人民幣61,842,000元（2024年：人民幣43,938,000元）遞延稅項資產。董事認為不大可能在有關稅務司法權區及實體取得可動用的未來應課稅利潤以抵銷虧損。

31 綜合財務狀況報表的所得稅 (續)

(b) 已確認遞延稅項資產及負債：(續)

(ii) 綜合財務狀況報表的對賬

(c) 未確認遞延稅項資產

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31 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

(c) Deferred tax assets not recognised (Continued)

Pursuant to the relevant laws and regulations in the PRC, the unrecognised tax losses at the end of the reporting period will expire in the following years:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
2025	2025年	—	66,474
2026	2026年	13,531	34,218
2027	2027年	12,788	36,626
2028	2028年	10,115	19,011
2029	2029年	8,709	16,013
2030	2030年	190,892	—
		236,035	172,342

The tax losses of RMB42,733,000 (2024: RMB53,721,000) for the Hong Kong subsidiaries do not expire under current Hong Kong tax legislation.

(d) Deferred tax liabilities not recognised

Deferred tax liabilities of RMB291,671,000 (2024: RMB558,666,000) were not recognised in respect of the 5% (2024: 10%) PRC dividend withholding tax that would be payable on the distribution of retained profits of RMB5,833,411,000 as at 31 December 2025 (2024: RMB5,586,659,000) in respect of the Group's subsidiaries in the PRC as the Company controls the dividend policy of these subsidiaries and it was determined that it was probable that these profits would not be distributed in the foreseeable future.

31 綜合財務狀況報表的所得稅 (續)

(c) 未確認遞延稅項資產 (續)

根據中國有關法律及法規，於報告期末的未確認稅項虧損將於以下年度屆滿：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
2025	2025年	—	66,474
2026	2026年	13,531	34,218
2027	2027年	12,788	36,626
2028	2028年	10,115	19,011
2029	2029年	8,709	16,013
2030	2030年	190,892	—
		236,035	172,342

根據現行香港稅務法例，香港附屬公司的人民幣42,733,000元（2024年：人民幣53,721,000元）稅項虧損不會屆滿。

(d) 未確認遞延稅項負債

於2025年12月31日，並無就本集團於中國的附屬公司的分派保留利潤人民幣5,833,411,000元（2024年：人民幣5,586,659,000元）而須支付的5%（2024年：10%）中國股息預扣稅確認人民幣291,671,000元（2024年：人民幣558,666,000元）的遞延稅項負債，原因是本公司控制該等附屬公司的股息政策，而且已釐定該等利潤有可能不會在可見將來分派。

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32 PROVISIONS

32 撥備

		Onerous contracts 虧損性合約 Note (i) 附註(i) RMB'000 人民幣千元	Leave obligations 假期承擔 RMB'000 人民幣千元	Reinstatement cost 修復成本 RMB'000 人民幣千元	Legal obligation 法律責任 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	34,842	24,083	34,508	86,512	179,945
Exchange adjustments	匯兌調整	–	(2,263)	(2,527)	–	(4,790)
Provisions made	已計提撥備	14,486	12,146	8,449	–	35,081
Provisions utilised	已動用撥備	(9,090)	–	–	(70,932)	(80,022)
Provisions reversed	已撥回撥備	–	–	–	(15,580)	(15,580)
Disposal of subsidiaries	出售附屬公司	–	(33,966)	(40,430)	–	(74,396)
At 31 December 2024	於2024年12月31日	40,238	–	–	–	40,238
Less: Amount included under "current liabilities"	減：列入「流動負債」 的金額	(13,408)	–	–	–	(13,408)
		26,830	–	–	–	26,830
At 1 January 2025	於2025年1月1日	40,238	–	–	–	40,238
Provisions made	已計提撥備	20,647	–	–	–	20,647
Provisions utilised	已動用撥備	(15,128)	–	–	–	(15,128)
At 31 December 2025	於2025年12月31日	45,757	–	–	–	45,757
Less: Amount included under "current liabilities"	減：列入「流動負債」 的金額	(17,908)	–	–	–	(17,908)
		27,849	–	–	–	27,849

32 PROVISIONS (CONTINUED)

- (i) The Group was in contracts with certain communities that were operating at a loss. The obligation for the future payments of these communities, net of expected property service income, has been provided for.
- (ii) During the year, the Group has contractual dispute with the landlord of a property lease. The lease was entered into in 2022 and the related property was a portion of a commercial complex held by the Group for sub-leasing purpose. This sub-lease was designated and accounted for as investment property upon commencement by the Group accordingly.

The case was raised to the Cixi People's Court for hearing in 2025, and the Group has exited from the lease during the second half of 2025. Pursuant to the court judgment on 23 January 2026, the Group is required to settle an outstanding sum of RMB23,854,000, representing unpaid rent, utilities, and litigation costs, after netting off against a compensation on renovation awarded by the court to the Group. A sum of RMB6,000,000 as performance security deposit previously paid by the Group to the landlord is forfeited.

The lease termination resulted in disposal of investment property of RMB157,025,000, leasehold improvements of RMB26,402,000, and derecognition of lease liabilities of RMB187,548,000; the impact of which, in addition to the effect of settling the above-mentioned outstanding sum and performance security deposit gave a net loss of RMB1,913,000 for the current year.

32 撥備(續)

- (i) 本集團與若干有經營虧損的園區訂立合約。已就該等園區的未來付款責任(扣除預期物業服務收入)作出撥備。
- (ii) 年內，本集團與一項物業租賃的業主發生合約糾紛。該項租賃於2022年訂立，相關物業為本集團持作轉租用途的一個商業綜合體部分。本集團於租賃開始時將該轉租指定並入賬列為投資物業。

該案件於2025年提呈慈溪人民法院審理，本集團已於2025年下半年退出該租賃。根據2026年1月23日的法院判決，本集團須在抵銷法院判給本集團的裝修補償後，結清未付租金、水電費及訴訟費合共人民幣23,854,000元。本集團先前向業主支付的履約保證金人民幣6,000,000元已被沒收。

終止租賃導致處置投資物業人民幣157,025,000元、租賃物業裝修人民幣26,402,000元，以及終止確認租賃負債人民幣187,548,000元；其影響連同結清上述未付款項及履約保證金的影響，令本年度產生虧損淨額人民幣1,913,000元。

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33 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

		Share capital	Share premium	Share option reserve	Exchange reserve (non-recycling)	Fair value reserve (non-recycling)	Share of other comprehensive income of the investees (non-recycling)	Retained earnings/ (Accumulated losses)	Total
	Note	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
Balance at 1 January 2024	於2024年1月1日之結餘	27	3,083,031	160,168	(235,966)	(15,555)	6,607	131,176	3,129,488
Changes in equity for 2024:	2024年度權益變動：								
Loss for the year	年內虧損	-	-	-	-	-	-	(162,395)	(162,395)
Other comprehensive income	其他全面收益	-	-	-	155,979	(3,657)	-	-	152,322
Total profit and comprehensive income for the year	年內利潤及全面收益總額	-	-	-	155,979	(3,657)	-	(162,395)	(10,073)
Equity settled share-based transactions	權益結算以股份為基礎之交易	30	-	25,427	-	-	-	-	25,427
Repurchase and cancellation of shares	購回及註銷股份	*	(62,251)	-	-	-	-	-	(62,251)
Repurchase of shares (to be cancelled)	購回股份(待註銷)	-	(9,880)	-	-	-	-	-	(9,880)
Transfer of other comprehensive income of the investees upon the disposal of financial assets at FVOCI	出售按公平值計入其他全面收益的金融資產後轉撥投資對象之其他全面收益	-	-	-	-	-	-	-	-
Dividends declared in respect of the previous year	就過往年度宣派股息	33(b)	(433,447)	-	-	-	-	-	(433,447)
Balance at 31 December 2024	於2024年12月31日之結餘	27	2,577,453	185,595	(79,987)	(19,212)	6,607	(31,219)	2,639,264

33 資本、儲備及股息

(a) 權益部分變動

本集團綜合權益各部分的年初及年末結餘對賬載於綜合權益變動表。本公司各權益部分於年初及年末的變動詳情載列如下：

本公司

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

33 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(a) Movements in components of equity (Continued) The Company (Continued)

	Note	Share capital	Treasury shares	Share premium	Share option reserve	Exchange reserve (non-recycling)	Fair value reserve (non-recycling)	Share of other comprehensive income of the investees (non-recycling) 分佔投資對象的其他全面收益 (不可重轉)	Accumulated losses	Total
	附註	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
Balance at 1 January 2025	於2025年1月1日之結餘	27	-	2,577,453	185,595	(79,987)	(19,212)	6,607	(31,219)	2,639,264
Changes in equity for 2025:	2025年度權益變動：									
Loss for the year	年內虧損	-	-	-	-	-	-	-	(10,865)	(10,865)
Other comprehensive income	其他全面收益	-	-	-	-	(48,433)	104	-	-	(48,329)
Total profit and comprehensive income for the year	年內利潤及全面收益總額	-	-	-	-	(48,433)	104	-	(10,865)	(59,194)
Equity settled share-based transactions	權益結算以股份為基礎之交易	-	-	-	19,752	-	-	-	-	19,752
Shares issued under share option scheme	根據購股權計劃發行的股份	*	-	38,802	(9,858)	-	-	-	-	28,944
Repurchase and cancellation of shares	購回及註銷股份	*	-	(60,022)	-	-	-	-	-	(60,022)
Repurchase of shares	購回股份	-	(61,072)	-	-	-	-	-	-	(61,072)
Transfer of other comprehensive income of the investees upon the disposal of financial assets at FVOCI	出售按公平值計入其他全面收益的金融資產後轉撥投資對象之其他全面收益	-	-	-	-	-	6,881	(6,607)	(274)	-
Dividends declared in respect of the previous year	就過往年度宣派股息	-	-	(572,711)	-	-	-	-	-	(572,711)
Balance at 31 December 2025	於2025年12月31日之結餘	27	(61,072)	1,983,522	195,489	(128,420)	(12,227)	-	(42,358)	1,934,961

* Amount less than RMB1,000.

* 金額低於人民幣1,000元。

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

33 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the year:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
A final dividend of HKD0.16 per share and a special dividend of HKD0.08 per share (2024: A final dividend of HKD0.13 per share and a special dividend of HKD0.07 per share) proposed after the end of reporting period	於報告期末後建議派付末期股息每股0.16港元及特別股息每股0.08港元 (2024年：於報告期末後建議派付末期股息每股0.13港元及特別股息每股0.07港元)	666,399	585,932

The final dividend and special dividend proposed for shareholders' approval after the end of the reporting period have not been recognised as a liability at the end of the reporting period.

於報告期末後待股東批准之擬派發末期股息及特別股息並未於報告期末確認為負債。

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
A final dividend of HKD0.13 per share and a special dividend of HKD0.07 per share in respect of the previous financial year, approved and paid during the year (2024: a final dividend of HKD0.15 per share in respect of the previous financial year, approved and paid during the year)	於年內已批准及派付之上一財政年度末期股息每股0.13港元及特別股息每股0.07港元 (2024年：於年內已批准及派付之上一財政年度末期股息每股0.15港元)	572,711	433,447

The dividends approved during the year ended 31 December 2025 and 2024 were paid on 9 July 2025 and 11 July 2024 respectively.

於截至2025年及2024年12月31日止年度已批准的股息已分別於2025年7月9日及2024年7月11日派付。

33 資本、儲備及股息 (續)

(b) 股息

- (i) 年內應付本公司權益股東之股息：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	666,399	585,932

於報告期末後待股東批准之擬派發末期股息及特別股息並未於報告期末確認為負債。

- (ii) 年內已批准及派付之上一財政年度應付本公司權益股東股息：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	572,711	433,447

於截至2025年及2024年12月31日止年度已批准的股息已分別於2025年7月9日及2024年7月11日派付。

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

33 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Share capital

(i) Issued share capital

		2025 2025年		2024 2024年	
		No. of shares (‘000) 股份數目 (千股)	RMB’000 人民幣千元	No. of shares (‘000) 股份數目 (千股)	RMB’000 人民幣千元
Ordinary shares, issued and fully paid:					
At 1 January	於1月1日	3,163,646	27	3,194,114	27
Shares issued under share option scheme	根據購股權計劃發行的股份	9,171	*	—	—
Cancellation of shares (Note (ii))	註銷股份 (附註(ii))	(20,030)	*	(30,468)	*
At 31 December	於12月31日	3,152,787	27	3,163,646	27

* Amount less than 1,000.

* 金額低於人民幣1,000元。

(ii) Repurchase and cancellation of shares

During the year, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited as follows:

Month/year	年/月	Number of shares repurchased (‘000) 購回股份數目 (千股)	Highest price paid per share 每股付出 最高價格	Lowest price paid per share 每股付出 最低價格	Aggregate price paid (RMB’000) 付出總價格 (人民幣千元)
January 2025	2025年1月	17,170	HKD3.92港元	HKD3.64港元	60,022
October 2025	2025年10月	1,470	HKD4.68港元	HKD4.47港元	6,177
November 2025	2025年11月	3,858	HKD4.89港元	HKD4.35港元	16,336
December 2025	2025年12月	9,448	HKD4.70港元	HKD4.35港元	38,559
					121,094

The total amount paid on the repurchased shares of RMB121,094,000 was paid wholly out of retained profits.

17,170,000 shares of the repurchased shares and 2,860,000 shares repurchased in 2024 have been cancelled on 8 May 2025, and 14,776,000 shares held as treasury shares of the Company as at 31 December 2025.

33 資本、儲備及股息 (續)

(c) 股本

(i) 已發行股本

(ii) 購回及註銷股份

年內，本公司於香港聯合交易所有限公司購回以下自有普通股：

購回股份所付總金額為人民幣121,094,000元，均自保留利潤撥資。

17,170,000股購回股份及於2024年購回的2,860,000股股份已於2025年5月8日註銷，其中14,776,000股股份於2025年12月31日持作本公司庫存股份。

33 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(d) Nature and purpose of reserves

(i) Share premium

Share premium represents the difference between the total amount of the par value of shares issued and the amount of the net proceeds received. Under the Companies Law of the Cayman Islands, the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company would be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) PRC statutory reserve

According to the PRC Company Law, the PRC subsidiaries of the Group (excluding foreign investment enterprises) are required to transfer 10% of their profit after taxation, as determined under the PRC Accounting Regulations, to the statutory surplus reserve until the reserve balance reaches 50% of their registered capital.

The transfer to this reserve must be made before distribution of a dividend to shareholders.

Statutory reserve fund can be used to cover previous years' losses, if any, and may be converted into share capital by the issue of new shares to shareholders in proportion to their existing shareholdings or by increasing the par value of the shares currently held by them, provided that the balance after such issue is not less than 25% of the registered capital.

33 資本、儲備及股息(續)

(d) 儲備的性質及用途

(i) 股份溢價

股份溢價指已發行股份的面值總額與所得款項淨額之間的差額。根據開曼群島公司法，本公司股份溢價賬可供分派予本公司股東，惟緊隨建議分派股息之日後，本公司可於一般業務過程中償還到期債務。

(ii) 中國法定儲備

根據中國公司法，本集團的中國附屬公司(不包括外商投資企業)須將依照中國會計準則釐定的10%除稅後利潤撥至法定盈餘儲備，直至儲備結餘達到其註冊資本的50%。

轉撥至該儲備須於向股東派發股息前進行。

法定儲備金可用於抵銷過往年度的虧損(如有)，並可藉向股東按其現有持股比例發行新股份，或藉增加股東現時持有之股份面值，轉換為股本，惟發行股份後之結餘不得少於註冊資本之25%。

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33 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(d) Nature and purpose of reserves (Continued)

(iii) Other reserve

Other reserve represents the surplus/deficit between the consideration paid/received and the net assets of a subsidiary acquired/disposed regarding the transactions between the Group and the non-controlling interests that do not result in a loss of control.

(iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside the mainland China. The reserve is dealt with in accordance with the accounting policies set out in Note 1(x).

(v) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at FVOCI under HKFRS 9 that are held at the end of the reporting period (see Note 1(g)).

(vi) Treasury share

Treasury share is formerly outstanding share that has been repurchased and is being held by the issuing company. Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

33 資本、儲備及股息(續)

(d) 儲備的性質及用途(續)

(iii) 其他儲備

其他儲備指就本集團與非控股權益的相關交易(並無導致失去控制權)的已付/已收代價及收購/出售附屬公司資產淨值的盈餘/虧損。

(iv) 匯兌儲備

匯兌儲備包括中國內地以外換算海外業務之財務報表所產生之所有匯兌差額。該儲備根據附註1(x)載列之會計政策作處理。

(v) 公平值儲備(不可劃轉)

公平值儲備(不可劃轉)包含於報告期末持有的根據香港財務報告準則第9號指定為以公平值計量且其變動計入其他全面收益的股本投資的公平值累積變動淨額(見附註1(g))。

(vi) 庫存股份

庫存股份指發行公司已購回並由其持有的原發行在外股份。本公司或本集團購回及持有本身的權益工具(庫存股份)按成本直接於權益確認。因購買、出售、發行或註銷本集團本身的權益工具產生的損益不會在損益表確認。

33 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of its net gearing ratio. This ratio is calculated as net debt divided by net assets. Net debt is calculated as total debt (including all bank loans and lease liabilities as shown in the consolidated statement of financial position) less cash and cash equivalents.

As at 31 December 2025 and 2024, the Group maintained at net cash position.

As at 31 December 2025, neither the Company nor subsidiaries are subject to externally imposed capital requirements.

33 資本、儲備及股息(續)

(e) 資本管理

本集團資本管理的主要目標為保障本集團持續經營的能力，以透過為產品及服務作出風險水平相稱的定價及以合理成本取得融資，繼續為股東提供回報及為其他持份者提供利益。

本集團積極及定期檢討及管理其資本架構，以在較高股東回報可能附帶較高借款水平與穩健資本狀況所帶來優勢及保障間取得平衡，並應經濟環境變動調整資本架構。

本集團根據其淨資產負債率監察其資本架構。該比率乃按債務淨額除以資產淨額而計算。債務淨額乃按總債務(包括綜合財務狀況報表中顯示的所有銀行貸款及租賃負債)減現金及現金等價物計算。

於2025年及2024年12月31日，本集團維持淨現金狀況。

於2025年12月31日，本公司及其附屬公司均不受外間訂立的資本規定所規限。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities and movements in its own equity share price.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to cash at bank, treasury products, other financial assets measured at amortised cost and trade and other receivables.

Except for the financial guarantee given by the Group to one joint venture as set out in Note 36(c), the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of this financial guarantee at the end of the reporting period is disclosed in note 36(c).

Cash at bank and treasury products

The Group's exposure to credit risk arising from cash at bank is limited because the counterparties are well-known financial institutions, for which the Group considers to have low credit risk.

The Group's treasury products classified as FVPL are issued by financial institutions with good credit rating. The Group has determined that there is no significant credit risk associated with these treasury products, and these products did not cause any losses during the year ended 31 December 2025.

Other financial assets measured at amortised cost

The Group's credit risk in other financial assets measured at amortised cost is mainly attributable to listed debt instruments. The credit risk arises from default of the issuers, with a maximum exposure represented by the net carrying amount of financial assets as at the end of each reporting period.

34 財務風險管理及金融工具的公平值

本集團須承受日常業務過程中產生之信貸、流動資金、利率及貨幣風險。本集團亦面臨於其他實體的股本投資及其本身股價變動而引起的股價風險。

下文載述本集團所面對的該等風險及本集團就管理該等風險所採用的財務風險管理政策及慣例。

(a) 信貸風險

信貸風險指因交易對手方違反其合同義務而導致本集團蒙受財務損失的風險。本集團的信貸風險主要來自銀行存款、理財產品、按攤銷成本計量的其他金融資產以及貿易及其他應收款項。

除附註36(c)所述本集團向一間合營公司提供的財務擔保外，本集團並無提供任何其他可能使本集團面臨信貸風險的擔保。於報告期末，該財務擔保所涉及的最高信貸風險已於附註36(c)中披露。

銀行存款及理財產品

本集團因銀行存款產生的信貸風險有限，因為交易對手方均為知名金融機構，本集團認為該等金融機構具有低信貸風險。

本集團分類為按公平值計入損益的理財產品乃由具有良好信用評級的財務機構發行。本集團已確定該等理財產品不存在重大信貸風險，且截至2025年12月31日止年度該等產品並無造成任何虧損。

按攤銷成本計量的其他金融資產

本集團按攤銷成本計量的其他金融資產的信貸風險主要源於上市債務工具。信貸風險源於發行人違約，最大風險為各報告期末金融資產的賬面淨值。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

The Group adopts a credit rating approach in managing the credit risk of the listed debt investments portfolio. Debt securities are rated with reference to major rating agencies where the issuers of the securities are located. The net book value of listed debt investments analysed by the rating agency designations as at December 31 are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Ratings	評級		
— unrated	— 無評級	—	5,476

The Group applies the ECL model to calculate loss allowances for its listed debt instruments. Method applied by the Group in assessing the expected credit losses of its financial assets is risk parameters method. The key parameters include Probability of Default ("PD"), Loss Given Default ("LGD"), and Exposure at Default ("EAD"), considering the time value of money. Related definitions are as follows:

- PD is the possibility that a customer will default on its obligation within a certain period of time in light of forward-looking information;
- LGD is the magnitude of the likely loss if there is a default in light of forward-looking information. The LGD is depending on the type of counterparty, the method and priority of the recourse, and the type of collaterals, with taking the forward looking information into account;
- EAD refers to the total amount of on- and off-balance sheet exposures in the event of default and is determined based on the historical repayment records.

There have been no significant changes in estimation techniques or significant assumptions made during the year.

34 財務風險管理及金融工具的公平值(續)

(a) 信貸風險(續)

本集團採用信貸評級方法管理已上市債務投資組合的信貸風險。債務證券參照證券發行人所在主要評級機構的評級。於12月31日，已上市債務投資賬面淨值按評級機構的評級分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Ratings	評級		
— unrated	— 無評級	—	5,476

本集團應用預期信貸虧損模式計算上市債務工具的虧損撥備。本集團用於評估金融資產預期信貸虧損的方法為風險參數模型法。關鍵參數包括違約概率(「違約概率」)、違約損失率(「違約損失率」)及違約風險敞口(「違約風險敞口」)，並考慮貨幣的時間價值。相關定義如下：

- 違約概率是指考慮前瞻性資料後，客戶在未來一定時期內發生違約的可能性；
- 違約損失率是指考慮前瞻性資料後，預計違約導致的損失金額佔風險暴露的比例。根據交易對手的類型、追索的方式和優先級，以及擔保品的不同，加入前瞻性調整後確認；
- 違約風險敞口是指預期違約時的表內和表外風險暴露總額，違約風險敞口根據歷史還款情況統計結果進行確認。

本年度，估計技術或重大假設未發生重大變化。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. The Group has no concentrations of credit risk in view of its large number of customers.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix and individually determined to be impaired.

- (i) At 31 December 2025, the Group's trade receivables of RMB491,512,000 (2024: RMB439,470,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered and certain amount of RMB278,194,000 (2024: RMB396,810,000) as at 31 December 2025 is against which the Group held collaterals. On that basis, specific allowance for impairment of trade receivables of RMB285,996,000 (2024: RMB108,295,000) were recognised, which include an amount of RMB151,624,000 were written off during the year ended 31 December 2025.
- (ii) For the provision matrix method, as the Group's historical credit loss experience indicates significantly different loss patterns for different customer segments, the loss allowance based on ageing information is further distinguished between the Group's different customer bases.

34 財務風險管理及金融工具的公平值(續)

(a) 信貸風險(續)

貿易應收款項

本集團的信貸風險主要受每家客戶各自的特點影響，而非客戶業務所在的行業或國家，因此信貸風險主要集中於本集團對個別客戶有重大風險敞口之時產生。由於本集團的客戶數目眾多，故並無信貸風險集中的情況。

對於所有要求若干信貸金額之客戶均會進行個別信貸評估。該等評估主要針對客戶過往到期時之還款記錄及現時付款能力，並考慮客戶個別資料及有關客戶經營所在經濟環境之資料。

本集團以等於永久預期信貸虧損的金額計量貿易應收款項的虧損撥備，該撥備使用撥備矩陣計算並釐定為個別減值。

- (i) 於2025年12月31日，本集團貿易應收款項人民幣491,512,000元（2024年：人民幣439,470,000元）被釐定為個別減值。該等個別減值應收款項與面臨財務困難的客戶有關，因此管理層評估該等應收款項預期僅能收一部分，及於2025年12月31日本集團就若干款項人民幣278,194,000元（2024年：人民幣396,810,000元）持有抵押品。因此，已確認貿易應收款項減值之特定撥備為人民幣285,996,000元（2024年：人民幣108,295,000元），包括已於截至2025年12月31日止年度內核銷的款項人民幣151,624,000元。
- (ii) 就撥備矩陣方法而言，由於本集團的歷史信貸虧損經驗表明不同客戶群的虧損模式存在顯著差異，因此虧損撥備根據賬齡信息進一步區分本集團不同客戶群。

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財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

Trade receivables (Continued)

The following tables provides information about the Group's exposure to credit risk and ECLs for trade receivables by using a provision matrix:

34 財務風險管理及金融工具的公平值(續)

(a) 信貸風險(續)

貿易應收款項(續)

下表載列本集團通過使用撥備矩陣計算信貸風險及貿易應收款項預期信貸虧損情況：

		2025 2025 年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Trade receivables	貿易應收款項			
Amounts due from non-property owners	應收非業主款項			
Within 1 year	一年內	1.7%	1,089,894	19,027
1 to 2 years	一至兩年	4.9%	412,160	20,399
2 to 3 years	兩至三年	16.1%	130,211	20,995
3 to 4 years	三至四年	26.0%	61,767	16,054
4 to 5 years	四至五年	60.0%	11,033	6,621
Over 5 years	五年以上	100.0%	7,109	7,109
			1,712,174	90,205
Amounts due from property owners	應收業主款項			
Within 1 year	一年內	5.2%	2,032,105	106,072
1 to 2 years	一至兩年	13.8%	780,938	108,014
2 to 3 years	兩至三年	23.1%	554,655	128,209
3 to 4 years	三至四年	39.0%	404,314	157,605
Over 4 years	四年以上	100.0%	—	—
			3,772,012	499,900
			5,484,186	590,105

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34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

Trade receivables (Continued)

		2024 2024 年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Trade receivables	貿易應收款項			
Amounts due from non-property owners	應收非業主款項			
Within 1 year	一年內	1.5%	1,076,329	16,177
1 to 2 years	一至兩年	1.7%	357,867	6,062
2 to 3 years	兩至三年	7.5%	301,565	22,484
3 to 4 years	三至四年	41.0%	88,089	36,100
4 to 5 years	四至五年	87.3%	14,278	12,470
Over 5 years	五年以上	100.0%	5,219	5,219
			1,843,347	98,512
Amounts due from property owners	應收業主款項			
Within 1 year	一年內	3.4%	1,779,206	60,701
1 to 2 years	一至兩年	10.4%	625,060	64,943
2 to 3 years	兩至三年	23.4%	478,085	112,076
3 to 4 years	三至四年	43.1%	215,300	92,691
Over 4 years	四年以上	100.0%	—	—
			3,097,651	330,411
			4,940,998	428,923

Expected loss rates are based on actual loss experience over the past 5 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

34 財務風險管理及金融工具的公平值(續)

(a) 信貸風險(續)

貿易應收款項(續)

預期虧損率乃基於過往五年之實際虧損經驗。有關比率已調整至反映收集歷史數據期間之經濟狀況、現時狀況與本集團所認為應收款項預期年期之經濟狀況之間的差異。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

Trade receivables (Continued)

Movement in the allowance for impairment of trade receivables during the year, including both specific and collective loss components, is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Balance at 1 January	於1月1日之結餘	537,218	389,695
Impairment loss recognised	已確認之減值虧損	546,127	218,780
Uncollectible amounts written off	核銷不可收回金額	(358,868)	(71,257)
Balance at 31 December	於12月31日之結餘	724,477	537,218

Other receivables

For other receivables, management performs periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experiences incorporating forward-looking information.

The Group considers counter-parties as follows:

- 'Stage 1' Counter-parties who have a low risk of default and a strong capacity to meet contractual cash flows;
- 'Stage 2' Counter-parties whose repayments are past due but with reasonable expectation of recovery; and
- 'Stage 3' Counter-parties whose repayments are past due and with low reasonable expectation of recovery.

34 財務風險管理及金融工具的公平值(續)

(a) 信貸風險(續)

貿易應收款項(續)

年內貿易應收款項減值撥備變動(包括個別及共同虧損部分)如下:

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Balance at 1 January	537,218	389,695
Impairment loss recognised	546,127	218,780
Uncollectible amounts written off	(358,868)	(71,257)
Balance at 31 December	724,477	537,218

其他應收款項

就其他應收款項而言，管理層根據歷史結算記錄及過往經驗並考慮前瞻性資料就其他應收款項的可收回性進行定期集體評估及個別評估。

本集團按以下準則考量對手方：

- 「第1級」— 較低違約風險並有較強實力可滿足合約現金流量的對手方；
- 「第2級」— 還款已逾期但合理預期可收回款項的對手方；及
- 「第3級」— 還款已逾期且不大可能合理預期收回款項的對手方。

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34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

Other receivables (Continued)

The following tables summarised the loss allowance for other receivables as analysed by different stages:

		2025 2025 年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Other receivables	其他應收款項			
Stage 1–12-month ECL	第1級 — 12個月預期信貸虧損	2.44%	813,455	19,845
Stage 2–Lifetime ECL	第2級 — 永久預期信貸虧損	Not applicable 不適用	–	–
Stage 3–Lifetime ECL	第3級 — 永久預期信貸虧損	100.00%	61,996	61,996
			875,451	81,841

		2024 2024 年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Other receivables	其他應收款項			
Stage 1–12-month ECL	第1級 — 12個月預期信貸虧損	4.39%	761,807	33,476
Stage 2–Lifetime ECL	第2級 — 永久預期信貸虧損	18.98%	6,171	1,171
Stage 3–Lifetime ECL	第3級 — 永久預期信貸虧損	100.00%	96,005	96,005
			863,983	130,652

34 財務風險管理及金融工具的公平值(續)

(a) 信貸風險(續)

其他應收款項(續)

下表概述按不同階段分析的其他應收款項虧損撥備：

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

Other receivables (Continued)

Movement in the allowance for impairment of other receivables during the year, including both specific and collective loss components, is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Balance at 1 January	於1月1日之結餘	130,652	133,532
Disposal of subsidiaries	出售附屬公司	—	(122)
Impairment losses recognised	已確認之減值虧損	(14,250)	20,975
Uncollectible amounts written off	核銷不可收回金額	(34,561)	(23,733)
Balance at 31 December	於12月31日之結餘	81,841	130,652

(b) Liquidity risk

The Group's management reviews the liquidity position of the Group on an ongoing basis, including review of the expected cash inflows and outflows and maturity of loans and borrowings, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions and/or from other Group companies to meet its liquidity requirements in the short and longer term.

34 財務風險管理及金融工具的公平值(續)

(a) 信貸風險(續)

其他應收款項(續)

年內其他應收款項減值撥備變動(包括個別及共同虧損部分)如下：

(b) 流動資金風險

本集團的管理層持續檢討本集團的流動資金狀況，包括檢討預期現金流入及流出，以及貸款及借款的到期日，以確保其維持充足現金儲備及自主主要金融機構及／或其他集團公司獲得足夠承諾貸款額，以滿足其短期及長期流動資金需求。

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34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Liquidity risk (Continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

		2025 2025 年					
		Contractual undiscounted cash outflow 合約未折現現金流出					
		Within 1 year or on demand 一年內 或按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年 但兩年內 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過兩年 但五年內 RMB'000 人民幣千元	More than 5 years 超過五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Trade and other payables (excluding accrued payroll and other benefits, other tax, charges payable and accruals)	貿易及其他應付款項 (不包括應計工資及 其他福利、其他應付 稅項、費用及應計費用)	4,289,832	-	-	-	4,289,832	4,289,832
Bank loans	銀行貸款	34,673	847	14,416	5,447	55,383	52,256
Lease liabilities	租賃負債	128,599	90,959	143,158	118,906	481,622	433,746
		4,453,104	91,806	157,574	124,353	4,826,837	4,775,834

34 財務風險管理及金融工具的公平值(續)

(b) 流動資金風險(續)

下表列示本集團於報告期末金融負債的餘下合約期限，乃根據合約未折現現金流量(包括使用合約利率計算的利息付款，如屬浮息，則按報告期末的利率計算)及本集團可能需支付的最早日期計算：

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34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Liquidity risk (Continued)

		2024 2024年					
		Contractual undiscounted cash outflow 合約未折現現金流出					
		Within 1 year or on demand 一年內 或按要 求	More than 1 year but less than 2 years 超過一年 但兩年內	More than 2 years but less than 5 years 超過兩年 但五年內	More than 5 years 超過五年	Total 總計	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
Trade and other payables (excluding accrued payroll and other benefits, other tax, charges payable and accruals)	貿易及其他應付款項(不 包括應計工資及其他福 利、其他應付稅項、費 用及應計費用)	3,968,044	–	–	–	3,968,044	3,968,044
Bank loans	銀行貸款	41,380	–	18,616	13,548	73,544	64,923
Lease liabilities	租賃負債	174,731	197,629	246,450	279,341	898,151	713,074
		4,184,155	197,629	265,066	292,889	4,939,739	4,746,041

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is primarily exposed to fair value interest rate risk in relation to lease liabilities, bank loans and cash flow risk in relation to variable-rate bank balances. The Group currently does not have an interest rate hedging policy to mitigate interest rate risk; nevertheless, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

The Group considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant because the current market interest rates are relatively low and stable.

34 財務風險管理及金融工具的公平值(續)

(b) 流動資金風險(續)

(c) 利率風險

利率風險是指金融工具的公平值或未來現金流量因市場利率變動而波動的風險。

本集團主要面臨與租賃負債及銀行貸款相關的公平值利率風險以及與浮息銀行結餘相關的現金流量利率風險。本集團目前並無利率對沖政策以減低利率風險；然而，管理層會監察利率風險，並會在需要時考慮對沖重大利率風險。

本集團認為，由於目前市場利率相對較低且穩定，因此浮息銀行結餘所產生的現金流量利率風險並不重大。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases that are denominated in a currency other than the respective functional currencies of Group entities.

The Company, the BVI subsidiary and the Hong Kong subsidiaries' functional currency is Hong Kong Dollar (HKD). Their businesses are principally conducted in HKD. In addition, as the HKD is pegged to the USD, the Group considers the risk of movements in exchange rates between the HKD and the USD to be insignificant. The Group's PRC subsidiaries' functional currency is RMB, and their businesses are principally conducted in RMB. The Group therefore considers the currency risk to be insignificant.

(e) Equity price risk

The Group is exposed to equity price changes arising from equity investments held for trading and non-trading purposes (see Note 19). Other than unquoted securities held for strategic purposes, all of these investments are listed.

The Group's listed investments are listed on the Stock Exchange of Hong Kong and are mostly included in the Hang Seng Index. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared to that of the index and other industry indicators, as well as the Group's liquidity needs.

All of the Group's unquoted investments are held for long-term strategic purposes. Their performance is assessed at least bi-annually against performance of similar listed entities, based on the limited information available to the Group, together with an assessment of their relevance to the Group's long-term strategic plans.

34 財務風險管理及金融工具的公平值(續)

(d) 貨幣風險

本集團面臨的貨幣風險主要來自以本集團實體各自功能貨幣以外的貨幣計值的銷售及採購。

本公司、英屬維京群島附屬公司及香港附屬公司的功能貨幣均為港元(港元)。彼等業務主要以港元進行。此外，由於港元與美元掛鈎，本集團認為港元與美元匯率變動之風險甚微。本集團中國附屬公司的功能貨幣為人民幣，其業務主要以人民幣進行。故本集團認為貨幣風險並不重大。

(e) 股權價格風險

本集團面臨因交易性及非交易性股權投資所產生的股價變動風險(見附註19)。除持有作策略目的的非上市證券外，所有該等投資均為上市投資。

本集團的上市投資在香港聯交所上市，並主要包括在恒生指數內。買入或賣出交易證券乃基於每日監控單個證券的表現、其相關指數和其他行業指標而作出比較分析，以及按本集團流動資金需要，而作出買賣決定。

本集團的全部非上市投資皆以長期策略性目的持有。根據本集團所得有限資料，連同本集團長期策略計劃的相關評估，最少半年一次與相類似上市實體表現進行比較以對該等投資作出評估。

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

At 31 December 2025, it is estimated that an increase/ (decrease) of 1% (2024: 1%) in the relevant stock price (for listed investments), with all other variables held constant, would have increased/decreased the Group's profit after tax (and retained profits) and other components of consolidated equity as follows:

		2025 2025 年 Effect on profit after tax and retained profits 對除稅後利潤 及保留利潤 的影響 RMB'000 人民幣千元			2024 2024 年 Effect on profit after tax and retained profits 對除稅後利潤 及保留利潤 的影響 RMB'000 人民幣千元		
			Effect on fair value reserve 對公平值 儲備的影響 RMB'000 人民幣千元			Effect on fair value reserve 對公平值 儲備的影響 RMB'000 人民幣千元	
Change in quoted share price	股價報價變動						
Increase	增加	1%	974	—	1%	1,407	3
Decrease	減少	(1%)	(974)	—	(1%)	(1,407)	(3)

The sensitivity analysis indicates the instantaneous change in the Group's profit after tax (and retained profits) and fair value reserve that would arise assuming that the changes in the respective quoted share prices had occurred at the statement of financial position date and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period. The analysis is performed on the same basis for 2024.

34 財務風險管理及金融工具的公平值(續)

於 2025 年 12 月 31 日，估計相關股價（上市投資）增加／（減少）1%（2024 年：1%），而所有其他變量維持不變，將令本集團除稅後利潤（及保留利潤）及其他綜合權益組成部分增加／減少如下：

敏感度分析列示假設財務狀況表日期發生相應股價報價變動並已應用於重新計量本集團持有的該等金融工具使本集團面臨於報告期末的股權價格風險，導致本集團的除稅後利潤（及保留利潤）及公平值儲備的即時變動。分析乃按 2024 年相同基準進行。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(f) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

— Level 1 valuations:	Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
— Level 2 valuations:	Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
— Level 3 valuations:	Fair value measured using significant unobservable inputs

The Group involved independent valuation specialist to perform valuations for certain financial instruments, including unlisted equity investments and convertible notes which are categorised into Level 3 of the fair value hierarchy.

34 財務風險管理及金融工具的公平值(續)

(f) 公平值計量

(i) 按公平值計量的金融資產及負債

公平值等級

下表呈列本集團於報告期末按經常性基準以公平值計量的金融工具，並分類為香港財務報告準則第13號「公平值計量」所界定的三個公平值等級。將公平值計量分類的等級乃經參考以下估值技術所用輸入數據的可觀察性及重大性：

— 第一級估值：	只使用第一級輸入數據計量其公平值，即於計量日以相同資產或負債在活躍市場之未經調整報價
— 第二級估值：	使用第二級輸入數據計量其公平值，即未能符合第一級之可觀察輸入數據及不使用重大不可觀察輸入數據。不可觀察輸入數據乃市場數據未能提供之輸入數據
— 第三級估值：	使用重大不可觀察輸入數據計量公平值

本集團聘請獨立估值專家對若干金融工具（包括分類為公平值架構第三級之非上市股本投資及可轉換票據）進行估值。

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34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(f) Fair value measurement (Continued)

- (i) Financial assets and liabilities measured at fair value (Continued)
Fair value hierarchy (Continued)

34 財務風險管理及金融工具的公平值(續)

(f) 公平值計量(續)

- (i) 按公平值計量的金融資產及負債(續)
公平值等級(續)

		Fair value measurements as at 31 December 2025 using 公平值計量方式於2025年12月31日使用		
Fair value at 31 December 2025 於2025年12月31日之公平值		Level 1 第一級	Level 2 第二級	Level 3 第三級
Recurring fair value measurement	經常性公平值計量			
Asset:	資產：			
Financial assets measured at FVPL	按公平值計入損益的金融資產			
— Unlisted equity investments (Note (ii))	— 非上市股本投資(附註(ii))	19,651	—	19,651
— Listed equity securities	— 上市股本證券	97,441	—	—
— Treasury Products	— 資金產品	55,353	55,353	—
— Funds (Note (iv))	— 基金(附註(iv))	157,650	—	157,650
— Convertible notes (Note (v))	— 可換股票據(附註(v))	180,030	—	180,030
— Written put and call options of interest in associate (Note (vii))	— 聯營公司權益的認沽及認購期權(附註(vii))	47,288	—	47,288
		557,413	97,441	404,619

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34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(f) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued) Fair value hierarchy (Continued)

	Fair value at 31 December 2024 於2024年 12月31日 之公平值	Fair value measurements as at 31 December 2024 using 公平值計量方式於2024年12月31日使用		
		Level 1 第一級	Level 2 第二級	Level 3 第三級
Recurring fair value measurement	經常性公平值計量			
Asset:	資產：			
Financial assets measured at FVOCI	按公平值計入其他全面收益的金融資產			
— Listed equity securities	— 上市股本證券	286	286	—
Financial assets measured at FVPL	按公平值計入損益的金融資產			
— Unlisted equity investments (Note (ii))	— 非上市股本投資(附註(ii))	29,981	—	—
— Unlisted equity investments of underlying project investments (Note (ii))	— 相關項目投資的非上市股本投資(附註(ii))	113,179	—	—
— Project investments (Note (vi))	— 項目投資(附註(vi))	454,026	—	—
— Listed equity securities	— 上市股本證券	140,704	140,704	—
— Treasury Products (Note (iii))	— 資金產品(附註(iii))	10,101	—	—
— Funds (Note (iv))	— 基金(附註(iv))	201,979	—	—
— Convertible notes (Note (v))	— 可換股票據(附註(v))	236,319	—	—
— Written put and call options of interest in associate (Note (vii))	— 聯營公司權益的認沽及認購期權(附註(vii))	42,786	—	—
		1,229,361	140,990	—

34 財務風險管理及金融工具的公平值(續)

(f) 公平值計量(續)

(i) 按公平值計量的金融資產及負債(續) 公平值等級(續)

	Fair value at 31 December 2024 於2024年 12月31日 之公平值	Fair value measurements as at 31 December 2024 using 公平值計量方式於2024年12月31日使用		
		Level 1 第一級	Level 2 第二級	Level 3 第三級

Recurring fair value measurement	經常性公平值計量			
Asset:	資產：			
Financial assets measured at FVOCI	按公平值計入其他全面收益的金融資產			
— Listed equity securities	— 上市股本證券	286	286	—
Financial assets measured at FVPL	按公平值計入損益的金融資產			
— Unlisted equity investments (Note (ii))	— 非上市股本投資(附註(ii))	29,981	—	—
— Unlisted equity investments of underlying project investments (Note (ii))	— 相關項目投資的非上市股本投資(附註(ii))	113,179	—	—
— Project investments (Note (vi))	— 項目投資(附註(vi))	454,026	—	—
— Listed equity securities	— 上市股本證券	140,704	140,704	—
— Treasury Products (Note (iii))	— 資金產品(附註(iii))	10,101	—	—
— Funds (Note (iv))	— 基金(附註(iv))	201,979	—	—
— Convertible notes (Note (v))	— 可換股票據(附註(v))	236,319	—	—
— Written put and call options of interest in associate (Note (vii))	— 聯營公司權益的認沽及認購期權(附註(vii))	42,786	—	—
		1,229,361	140,990	—

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(f) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements

- (i) The valuation of the Group's unlisted equity investments is based on a combination of market data, valuation models and valuation report, if any, issued by an independent external valuer. The Group measures the fair value of unlisted equity investments in the following manner:

Unlisted equity investment in China CVS of RMB6,165,000 (2024: RMB11,163,000) are valued with PS ratio of 1.59x (2024: 1.47x) and a lack of marketability discount of 27.0% (2024: 26.0%) was employed as appropriate.

Remaining unlisted equity investments of RMB13,486,000 (2024: RMB18,818,000) represents various equity investments valued with PS ratios and liquidation discounts, and lack of marketability discounts as key valuation inputs.

34 財務風險管理及金融工具的公平值(續)

(f) 公平值計量(續)

(i) 按公平值計量的金融資產及負債(續)

第三級公平值計量的資料

- (i) 本集團非上市股權投資的估值乃基於市場資料、估值模型及獨立外部估值師所發佈估值報告(倘有)的組合。本集團按以下方式計量非上市股本投資的公平值：

於China CVS的非上市股本投資人民幣6,165,000元(2024年：人民幣11,163,000元)乃按1.59倍(2024年：1.47倍)的市銷率估值，並於適當時採用缺乏市場流通性折讓27.0%(2024年：26.0%)。

人民幣13,486,000元的剩餘非上市股本投資(2024年：人民幣18,818,000元)指以市銷率及清盤折讓以及缺乏市場流通性折讓作為主要估值輸入數據進行估值的多項股本投資。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(f) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements (Continued)

- (ii) The fair value of the Group's unlisted equity investments of underlying project investments of RMB113,179,000 as at 31 December 2024 is based on the fair value of underlying project investments determined by measuring the ECL associated with the project financing. The Group has recovered all the unlisted equity investments of underlying project investments during the year ended 31 December 2025. Please refer to Note (vi) for the method applied to project investments.

- (iii) The fair value of treasury products are calculated by discounting the expected future cash flows. The fair value measurement is negatively correlated to discount rate. The discount rate is determined according to market expected return rate.

- (iv) The fair value of fund assets is determined by discounting the expected future cash flows which are secured by items of collaterals (mainly unlisted equity interests) and guarantees. The fair value of fund assets is thus positively correlated with the realisable amounts of collaterals or guarantees. Related significant unobservable inputs include the factors used in valuing collateralised unlisted shares.

34 財務風險管理及金融工具的公平值(續)

(f) 公平值計量(續)

(i) 按公平值計量的金融資產及負債(續)

第三級公平值計量的資料(續)

- (ii) 於2024年12月31日，本集團相關項目投資的非上市股本投資的公平值人民幣113,179,000元乃基於與項目融資相關的預期信貸虧損計量釐定的相關項目投資的公平值得出。截至2025年12月31日止年度，本集團已收回所有相關項目投資的非上市股權投資。請參閱附註(vi)項目投資所採納的計量方法。

- (iii) 資金產品公平值按預期未來現金流量貼現計算。公平值計量與貼現率負相關。貼現率根據市場預期回報率釐定。

- (iv) 基金資產的公平值乃按以抵押品(主要為非上市股權)及擔保作抵押的預期未來現金流量貼現釐定。因此基金資產的公平值與抵押品或擔保可變現金額正相關。相關的重大不可觀察輸入數據包括用於評估有抵押非上市股份的因素。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(f) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements (Continued)

- (v) The fair value of convertible notes issued by China CVS classified as FVPL is determined using Binomial Option Pricing Model and the significant unobservable inputs are as follows:

		2025 2025年	2024 2024年
Share price	股價	USD0.25 0.25 美元	USD0.28 0.28 美元
Expected volatility	預期波動	44.78%	53.06%
Risk-free rate	無風險利率	3.52%	4.23%
Bond yield	債券收益率	17.69%	21.05%
Issuer repurchase probability	發行人購回概率	95%	95%
Issuer not repurchase probability	發行人不購回概率	5%	5%
Liquidation discount	清盤折讓	64%	42%

- (vi) The Group has recovered all the project investments during the year ended 31 December 2025. The fair value of project investments is determined by measuring the ECL associated with the project financing. As at 31 December 2024, significant unobservable inputs are a PD of 7.77% for unlisted borrower and 0.26% for a listed borrower, and a LGD of 69.66%.

34 財務風險管理及金融工具的公平值(續)

(f) 公平值計量(續)

(i) 按公平值計量的金融資產及負債(續)

第三級公平值計量的資料(續)

- (v) 由China CVS發行且分類為按公平值計入損益的可轉換票據的公平值採用二項式期權定價模型釐定，重大不可觀察輸入數據如下：

- (vi) 截至2025年12月31日止年度，本集團已收回所有項目投資。項目投資的公平值採用與項目融資相關的預期信貸虧損計量釐定。於2024年12月31日，重大不可觀察輸入數據為非上市借款人的違約概率7.77%及上市借款人的違約概率0.26%，以及違約損失率69.66%。

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34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(f) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements (Continued)

- (vii) The fair value of written put and call options of interest in associate is determined using Binomial Option Pricing Model and the significant unobservable inputs are as follows:

		2025 2025年	2024 2024年
Share price	股價	AUD13.96 13.96 澳元	AUD13.65 13.65 澳元
Exercise price	行使價	AUD19.00 19.00 澳元	AUD19.00 19.00 澳元
Expected volatility	預期波動	44.54%–45.63%	43.31%
Option life	購股權年期	2.4 years–2.7 years 2.4 年–2.7 年	3.4 years–3.8 years 3.4 年–3.8 年
Risk-free rate	無風險利率	4.10%–4.12%	3.85%–3.88%

34 財務風險管理及金融工具的公平值(續)

(f) 公平值計量(續)

(i) 按公平值計量的金融資產及負債(續)

第三級公平值計量的資料(續)

- (vii) 聯營公司權益的認沽及認購期權公平值採用二項式期權定價模型釐定，重大不可觀察輸入數據如下：

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34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(f) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements (Continued)

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets classified as FVPL:	分類為按公平值計入損益的金融資產：		
At 1 January	於1月1日	1,088,371	1,477,083
Acquisitions	收購	—	42,786
Payment for purchases	就購買付款	—	1,091,000
Proceeds from sales	出售所得款項	(602,654)	(1,341,729)
Changes in fair value recognised in profit or loss during the year	年內於損益確認之公平值變動	(72,786)	(192,581)
Exchange differences	匯兌差額	(8,312)	11,812
At 31 December	於12月31日	404,619	1,088,371

34 財務風險管理及金融工具的公平值(續)

(f) 公平值計量(續)

(i) 按公平值計量的金融資產及負債(續)

第三級公平值計量的資料(續)

該等第三級公平值計量於年內結餘之變動如下：

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34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(f) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements (Continued)

	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets classified as FVOCI:	分類為按公平值計入其他全面收益的金融資產：		
At 1 January	於1月1日	—	1,129
Change in fair value recognised in other comprehensive income during the year	年內於其他全面收益確認之公平值變動	—	(1,146)
Exchange differences	匯兌差額	—	17
At 31 December	於12月31日	—	—

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2025 and 2024.

34 財務風險管理及金融工具的公平值(續)

(f) 公平值計量(續)

(i) 按公平值計量的金融資產及負債(續)

第三級公平值計量的資料(續)

(ii) 按公平值以外列賬的金融資產及負債的公平值

本集團按成本或攤銷成本列賬的金融工具的賬面值與其於2025年及2024年12月31日的公平值概無重大差異。

35 COMMITMENTS

Capital commitments outstanding at 31 December 2025 not provided for in the financial statements were as follows:

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contracted for acquisition of property, plant and equipment	已訂約物業、廠房及設備的收購	18,360

35 承擔

於2025年12月31日尚未於財務報表中撥備的未履行資本承擔如下：

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

36 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the consolidated financial statements, the Group entered into the following significant related party transactions.

(a) Name of and relationship with related parties

During the reporting period, transactions with the following parties are considered as related party transactions:

36 重大關聯方交易

除綜合財務報表其他地方披露的關聯方資料外，本集團訂立以下重大關聯方交易。

(a) 關聯方名稱及與關聯方的關係

於報告期間，與以下各方的交易被視為關聯方交易：

Name of party 關聯方名稱	Relationship with the Group 與本集團關係
Mr. Song Weiping, Ms. Xia Yibo and Mr. Shou Bainian 宋衛平先生、夏一波女士及壽柏年先生	Substantial shareholders of the Company through Orchid Garden Investment Company Limited 透過Orchid Garden Investment Company Limited為本公司主要股東
Ms. Li Hairong 李海榮女士	Shareholder of the Company through Lilac International Investment Company Limited 透過Lilac International Investment Company Limited為本公司股東
Greentown Holdings and its subsidiaries ("Greentown Holdings") 綠城控股(「綠城控股」)及其子公司	Controlled by Mr. Song Weiping, Ms. Xia Yibo and Mr. Shou Bainian 由宋衛平先生、夏一波女士及壽柏年先生控制
Hangzhou Danguai Investment Company Limited ("Hangzhou Danguai Investment") and its subsidiaries and joint ventures 杭州丹桂投資有限公司*(「杭州丹桂投資」)及其子公司及合營公司	Entities jointly controlled by Greentown Holdings 由綠城控股共同控制的實體
Zhejiang Greentown Hospital Investment Company Limited ("Greentown Hospital") and its subsidiary 浙江綠城醫院投資有限公司*(「綠城醫院」)及其子公司	Controlled by Mr. Song Weiping, Ms. Xia Yibo and Mr. Shou Bainian 由宋衛平先生、夏一波女士及壽柏年先生控制
Bluetown Agriculture Technology Co., Ltd. ("Bluetown Agriculture Technology") 藍城農業科技有限公司*(「藍城農業科技」)	Mr. Song Weiping is a controlling shareholder 宋衛平先生為控股股東
Zhejiang Yunbang Security Service Technology Co., Ltd. ("Zhejiang Yunbang Security Service") 浙江雲邦安防服務科技有限公司*(「浙江雲邦安防服務」)	An associate of the Group 本集團的聯營公司
Zhejiang Yunjie Environmental Technology Service Co., Ltd ("Zhejiang Yunjie Environmental") 浙江雲潔環境科技服務有限公司*(「浙江雲潔環境」)	An associate of the Group 本集團的聯營公司

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

36 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Name of and relationship with related parties (Continued)

36 重大關聯方交易 (續)

(a) 關聯方名稱及與關聯方的關係 (續)

Name of party 關聯方名稱	Relationship with the Group 與本集團關係
Zhejiang Yunyong Supply Chain Management Co., Ltd. ("Zhejiang Yunyong Supply Chain") 浙江雲甬供應鏈管理有限公司*(「浙江雲甬供應鏈」)	An associate of the Group 本集團的聯營公司
Lishui Agriculture Development Co., Ltd. ("Lishui Bluetown Agriculture Development") 麗水藍城農業發展有限公司*(「麗水藍城農業發展」)	Mr. Song Weiping is a controlling shareholder 宋衛平先生為控股股東
Bluetown Real Estate Construction Management Group Co., Limited ("Bluetown Group") and its subsidiary 藍城房產建設管理集團有限公司*(「藍城集團」) 及其附屬公司	Mr. Song Weiping is a controlling shareholder 宋衛平先生為控股股東
Zhejiang Gelingtong Elevator Engineering Company Limited ("Zhejiang Gelingtong Elevator Engineering") 江格靈通電梯工程有限公司*(「浙江格靈通電梯工程」)	An associate of Greentown Holdings 綠城控股的聯營公司
Hangzhou Jiancheng 杭州健成*	A joint venture of the Group 本集團的合營公司
Shanghai Huamu Greentown Property Service Company Limited ("Shanghai Huamu") 上海花木綠城物業服務有限公司*(「上海花木」)	A joint venture of the Group 本集團的合營公司
Zhejiang Greentown Housing Service System Co., Ltd. 浙江綠城房屋服務系統有限公司*	A joint venture of the Group 本集團的合營公司
Yiwu Guozi Lvcheng Property Service Company Limited ("Yiwu Guozi Lvcheng Property Service") 義烏市國資綠城物業服務有限公司* (「義烏市國資綠城物業服務」)	An associate of the Group 本集團的聯營公司
Greentown Technology Industry Group Company Limited 綠城科技產業服務集團有限公司*	An associate of the Group 本集團的聯營公司

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

36 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Name of and relationship with related parties (Continued)

36 重大關聯方交易 (續)

(a) 關聯方名稱及與關聯方的關係 (續)

Name of party 關聯方名稱	Relationship with the Group 與本集團關係
Zhejiang Bluetown Henghui Technology Development Co., Ltd. ("Zhejiang Bluetown Henghui") 浙江藍城恆匯科技發展有限公司*(「浙江藍城恆匯」)	An associate of the Group 本集團的聯營公司
Henan Bluetown Real Estate Construction Management Co., Ltd. ("Henan Bluetown Real Estate Construction") 河南藍城房產建設管理有限公司*(「河南藍城房產建設」)	Mr. Song Weiping is a controlling shareholder 宋衛平先生為控股股東
Jiaxing Bluetown Hailan Construction Management Co., Ltd. ("Jiaxing Bluetown Hailan Construction") 嘉興藍城海藍建設管理有限公司*(「嘉興藍城海藍建設」)	Mr. Song Weiping is a controlling shareholder 宋衛平先生為控股股東
Shanghai Xihu Greentown Property Services Company Limited ("Shanghai Xihu and its subsidiaries") 上海新湖綠城物業服務有限公司*(「上海新湖及其附屬公司」)	An associate of the Group 本集團的聯營公司
Zhejiang Xihu Greentown Property Services Company Limited ("Zhejiang Xihu and its subsidiaries") 浙江新湖綠城物業服務有限公司*(「浙江新湖及其附屬公司」)	An associate of the Group 本集團的聯營公司
Zhejiang Greentown Ideal Life Business Operation Service Co., Ltd. ("Greentown Ideal Life") 浙江綠城理活商業運營服務有限公司*(「綠城理活」)	An associate of the Group 本集團的聯營公司
Ningbo Yule Investment Co., Ltd. ("Ningbo Yule") 寧波余樂投資有限公司*(「寧波余樂」)	An associate of the Group 本集團的聯營公司
Lvcheng Ivfa Community Service Company Limited ("Lvcheng Ivfa") 綠城綠發生活服務集團有限公司*(「綠城綠發」)	An associate of the Group 本集團的聯營公司

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

36 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Name of and relationship with related parties (Continued)

Name of party 關聯方名稱	Relationship with the Group 與本集團關係
Shanghai Ivrong Business Management Co., Ltd ("Shanghai Ivrong") 上海綠榮商業管理有限公司*(「上海綠榮」)	An associate of the Group 本集團的聯營公司
Zhong Ao Home Group Limited ("Zhong Ao Home") 中奧到家集團有限公司*(「中奧到家」)	An associate of the Group 本集團的聯營公司
Zhejiang Zhijiang Property Management Co., Ltd ("Zhejiang Zhijiang Property Management") 浙江之江物業管理有限公司*(「浙江之江物業管理」)	An associate of the Group 本集團的聯營公司

* The English translation of the Company name is for reference only.
The official names of these companies are in Chinese.

36 重大關聯方交易 (續)

(a) 關聯方名稱及與關聯方的關係 (續)

* 公司名稱的英文翻譯僅供參考。該等公司的官方名稱為中文。

(b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in Note 8 and certain of the highest paid employees as disclosed in Note 9, is as follows:

(b) 主要管理層人員酬金

本集團主要管理層人員酬金(包括已付本公司董事的款項(誠如附註8所披露)及若干最高薪酬員工(誠如附註9所披露))如下:

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	8,855	11,548
Discretionary bonuses 酌情花紅	5,479	6,346
Retirement scheme contributions 退休計劃供款	510	508
Equity-settled share-based payment expense 以權益結算股份支付費用	2,955	3,485
	17,799	21,887

* Total remuneration is included in "staff costs" (see Note 6(b)).

* 酬金總額已計入「員工成本」(見附註6(b))。

36 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)**(c) Significant related party transactions**

Particulars of significant transactions between the Group and the above related parties during the reporting period are as follows:

36 重大關聯方交易 (續)**(c) 重大關聯方交易**

本集團與上述關聯方於報告期間的重大交易詳情如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Property service, consulting service, community living services, technology services provided to:	物業服務、諮詢服務、園區服務及科技服務提供予：		
— Greentown Technology Industry Group	— 綠城科技產業集團	15,617	10,318
— Bluetown Group	— 藍城集團	11,953	16,592
— Housing Service	— 房屋服務公司	5,320	2,946
Sales of goods to:	銷售貨品予：		
— Bluetown Agriculture Technology	— 藍城農業科技	19	217
— Lishui Bluetown Agriculture Development	— 麗水藍城農業發展	308	516
Receiving property management support services from	獲得物業管理支援服務自：		
— Subsidiary of Greentown Holdings	— 綠城控股的附屬公司	9,832	11,675
— Zhejiang Yunjie Environmental Technology	— 浙江雲潔環境科技	9,213	10,071
— Zhejiang Yunbang Security Service	— 浙江雲邦安防服務	12,683	9,099
— Housing Service	— 房屋服務公司	11,146	25,990
Purchasing goods from:	購買貨品自：		
— Bluetown Agriculture Technology	— 藍城農業科技	271	564
— Zhejiang Yunyong Supply Chain	— 浙江雲甬供應鏈	268	790

36 MATERIAL RELATED PARTY TRANSACTIONS
(CONTINUED)**(c) Significant related party transactions** (Continued)**36 重大關聯方交易 (續)****(c) 重大關聯方交易 (續)**

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loans and advances to:	貸款及墊款予：		
— Hangzhou Jiancheng (Note 18)	— 杭州健成 (附註18)	194,118	—
— Greentown Ideal Life	— 綠城理想生活	—	1,820
— Zhejiang Zhijiang Property Management	— 浙江之江物業管理	1,682	3,528
— Zhejiang Yunyong Supply Chain	— 浙江雲甬供應鏈	5,660	—
Receiving from repayment of loans:	獲得貸款還款自：		
— Zhejiang Zhijiang Property Management	— 浙江之江物業管理	1,666	1,868
— Zhejiang Yunyong Supply Chain	— 浙江雲甬供應鏈	5,660	—
— Greentown Technology Industry Group	— 綠城科技產業集團	5,000	—
Provide a guarantee for:	提供擔保予：		
— Hangzhou Jiancheng	— 杭州健成	92,706	—

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36 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Balances with related parties

36 重大關聯方交易 (續)

(d) 關聯方的結餘

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables	貿易應收款項		
— Entities controlled by Song Wei Ping	— 宋衛平所控制實體	41,745	42,606
— Subsidiaries and associates of Greentown Holdings	— 綠城控股附屬公司及聯營公司	757	1
— Associates or joint ventures	— 聯營公司或合營公司	23,826	40,956
— Entities controlled by Song Wei Ping, Shou Bai Nian and Xia Yi Bo	— 宋衛平、壽柏年及夏一波所控制實體	34	3
		66,362	83,566
Other receivables — non-current (Note (i))	其他應收款項 — 非流動 (附註(i))		
— interests in joint ventures	— 合營公司之權益	334,429	—
— Interests in associates	— 聯營公司之權益	20,000	160,311
		354,429	160,311
Other receivables — current (Note (ii))	其他應收款項 — 流動 (附註(ii))		
— Entities controlled by Song Wei Ping	— 宋衛平所控制實體	13,952	13,615
— Associates or joint ventures	— 聯營公司或合營公司	20,552	28,491
		34,504	42,106
Trade payables	貿易應付款項		
— Entities controlled by Song Wei Ping	— 宋衛平所控制實體	733	1,767
— Subsidiaries and associates of Greentown Holdings	— 綠城控股附屬公司及聯營公司	3,122	3,050
— Associates or joint ventures	— 聯營公司或合營公司	51,105	47,675
— Entities controlled by Song Wei Ping, Shou Bai Nian and Xia Yi Bo	— 宋衛平、壽柏年及夏一波所控制實體	139	14
		55,099	52,506
Other payables	其他應付款項		
— Entities controlled by Song Wei Ping	— 宋衛平所控制實體	31,489	37,403
— Associates or joint ventures	— 聯營公司或合營公司	41,788	44,740
		73,277	82,143

36 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Balances with related parties (Continued)

- (i) As at 31 December 2025, amounts due from joint ventures are mainly unsecured loans and advances to certain associates of the Group, among which amount due from one joint venture of RMB334,429,000 (2024: RMB140,311,000) is interest-free with no fixed payment term, amount due from associates of RMB20,000,000 (2024: RMB20,000,000) bear an interest rate of 3% (2024: 3%) per annum.
- (ii) As at 31 December 2025, certain current amounts due from related parties of RMB34,504,462 (2024: RMB42,106,000) are unsecured and interest-bearing ranging from 3.85% to 8% (2024: ranging from 3.85% to 8%) per annum.

The other amounts due from/to related parties are unsecured and interest-free.

36 重大關聯方交易 (續)

(d) 關聯方的結餘 (續)

- (i) 於2025年12月31日，應收合營公司款項主要為向本集團若干聯營公司的無抵押貸款及墊款，其中應收一間合營公司款項人民幣334,429,000元（2024年：人民幣140,311,000元）為免息，無固定付款期限，應收聯營公司款項人民幣20,000,000元（2024年：人民幣20,000,000元）的年利率為3%（2024年：3%）。
- (ii) 於2025年12月31日，若干即期應收關聯方款項人民幣34,504,462元（2024年：人民幣42,106,000元）為無抵押，並按年利率介乎3.85%至8%（2024年：介乎3.85%至8%）計息。

其他應收／應付關聯方款項為無抵押及免息。

36 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(e) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of purchasing goods from Lansong Supply Chain above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section "CONTINUING CONNECTED TRANSACTIONS" of the Directors' Report.

The related party transactions in respect of receiving services from the subsidiary of Greentown Holdings and subsidiaries, Greentown Hospital and Zhejiang Greentown Architectural Technology, providing services to Bluetown Group, and sales of goods to Bluetown Agriculture Technology above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, providing services to Bluetown Group is on normal commercial terms in the ordinary and usual course of business and is fully exempt from the disclosure requirements under 14A.97 of the Listing Rules. The other transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1).

36 重大關聯方交易 (續)

(e) 應用關連交易相關上市規則

上述有關自藍頌供應鏈採購貨品之關聯方交易構成上市規則第14A章項下的關連交易或持續關連交易。上市規則第14A章所規定之披露載於董事會報告「持續關連交易」一節。

上述有關自綠城控股及其附屬公司、綠城醫院及浙江綠城建築科技之附屬公司獲取服務、提供服務予藍城集團及銷售貨品予藍城農業科技之關聯方交易構成上市規則第14A章項下的關連交易或持續關連交易。然而，提供服務予藍城集團為在日常業務中按照一般商業條款進行並完全獲豁免遵守《上市規則》第14A.97條項下的披露規定。其他交易獲豁免於上市規則第14A章項下的披露規定，因其低於第14A.76(1)條項下的最低豁免水平範圍。

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37 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

37 公司層面財務狀況表

		Note 附註	31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Interest in subsidiaries	附屬公司權益	(a)	1,045,989	1,076,242
Interest in an associate	聯營公司權益		201,274	202,023
Other financial assets	其他金融資產		6,165	252,594
			1,253,428	1,530,859
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	(b)	246,641	877,808
Cash and cash equivalents	現金及現金等價物		185,530	122,897
Other financial assets	其他金融資產		279,575	141,353
			711,746	1,142,058
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項		30,213	33,653
			30,213	33,653
Net current assets	流動資產淨額		681,533	1,108,405
Total assets less current liabilities	總資產減流動負債		1,934,961	2,639,264
NET ASSETS	資產淨額		1,934,961	2,639,264
CAPITAL AND RESERVES	資本及儲備	33(a)		
Share capital	股本		27	27
Reserves	儲備		1,934,934	2,639,237
TOTAL EQUITY	總權益		1,934,961	2,639,264

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37 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (CONTINUED)

(a) Interest in subsidiaries

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of investments, unlisted (Note (i))	非上市投資成本(附註(i))	312,987	293,234
Amounts due from subsidiaries (Note (ii))	應收附屬公司款項(附註(ii))	733,002	783,008
		1,045,989	1,076,242

(i) During the year ended 31 December 2025, the Company granted share options to certain employees of its subsidiaries (see Note 30). The Company does not require its subsidiaries to pay for the Company's shares in issue to settle the grant of share options. Accordingly, the equity-settled share-based payment expenses of RMB19,752,000 (2024: RMB25,427,000) allocated to its subsidiaries with no requirement of payments during the year ended 31 December 2025 are recognised as contributions from the Company and the amount was recorded as cost of investments in subsidiaries as at 31 December 2025.

(ii) Amounts due from subsidiaries are unsecured, interest-free and have no fixed term of repayment.

37 公司層面財務狀況表(續)

(a) 附屬公司權益

(i) 截至2025年12月31日止年度，本公司向其附屬公司的若干僱員授出購股權(見附註30)。本公司並無要求其附屬公司就本公司結清授出購股權的已發行股份付款。因此，將於截至2025年12月31日止年度期間分配予其附屬公司且無付款要求的權益結算以股份為基礎的付款開支人民幣19,752,000元(2024年：人民幣25,427,000元)確認為本公司的出資，而該金額則記錄為於2025年12月31日於附屬公司的投資成本。

(ii) 應收附屬公司款項無抵押，免息且無固定還款期限。

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

37 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (CONTINUED)

(b) Trade and other receivables

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amounts due from related parties — Non-trade nature (Note (i))	應收關聯方款項 — 非貿易性質 (附註 (i))	246,641	877,808

(i) Amounts due from related parties (non-trade nature) are unsecured and interest-free.

37 公司層面財務狀況表 (續)

(b) 貿易及其他應收款項

(i) 應收關聯方款項 (非貿易性質) 為無抵押及免息。

38 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

38 於附屬公司的投資

下表僅載列對本集團業績、資產或負債構成主要影響的附屬公司詳情。除另有說明外，所持股份類別為普通股。

Name of company 公司名稱	Place of incorporation and business and date of establishment/ 註冊成立及營業地點以及成立/註冊成立日期	Registered/ issued and paid-in capital 註冊/已發行及實繳資本	Proportion of ownership interest 擁有權權益比例			Principal activity and legal status 主要業務及法律地位
			Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
Greentown Service Group Investment Co. Ltd.	BVI 25 November, 2014	Not applicable/ USD100	100%	100%	—	Investment holding, limited liability company
Greentown Service Group Investment Co. Ltd.	英屬維京群島 2014年11月25日	不適用/100美元	100%	100%	—	投資控股，有限責任公司
Greentown Service Group (Hong Kong) Co. Limited	Hong Kong 16 December, 2014	Not applicable/ HKD100	100%	—	100%	Investment holding, limited liability company
Greentown Service Group (Hong Kong) Co. Limited	香港 2014年12月16日	不適用/100港元	100%	—	100%	投資控股，有限責任公司
Hangzhou Zigui Technology Co., Ltd	the PRC 29 July, 2015	USD50,000,000/ USD50,000,000	100%	—	100%	Investment holding, limited liability company
杭州紫桂科技有限公司*	中國 2015年7月29日	50,000,000 美元/50,000,000美元	100%	—	100%	投資控股，有限責任公司
Lvcheng Property Services Group Co., Ltd.	the PRC 16 October, 1998	RMB200,000,000/ RMB126,000,000	100%	—	100%	Property management, limited liability company
綠城物業服務集團有限公司*	中國 1998年10月16日	人民幣200,000,000元/ 人民幣126,000,000元	100%	—	100%	物業管理，有限責任公司

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38 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

38 於附屬公司的投資 (續)

Name of company 公司名稱	Place of incorporation and business and date of establishment/ incorporation 註冊成立及 營業地點以及 成立/註冊成立日期	Registered/ issued and paid-in capital 註冊/已發行及 實繳資本	Proportion of ownership interest 擁有權權益比例			Principal activity and legal status 主要業務及法律地位
			Group's effective interest 本集團 實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
Zhejiang Lvsheng Property Management Company Limited 浙江綠升物業服務有限公司*	the PRC 16 September, 1999 中國 1999年9月16日	RMB93,000,000/ RMB93,000,000 人民幣93,000,000元/ 人民幣93,000,000元	55% 55%	– –	100% 100%	Property management, limited liability company 物業管理，有限責任公司
Shanghai Lveng Property Management Company Limited 上海綠豐物業管理有限公司*	the PRC 31 August, 2011 中國 2011年8月31日	RMB500,000/ RMB250,000 人民幣500,000元/ 人民幣250,000元	100% 100%	– –	100% 100%	Property management, limited liability company 物業管理，有限責任公司
Hangzhou Yijia Property Management Company Limited 杭州怡嘉物業管理有限公司*	the PRC 01 September, 2006 中國 2006年9月1日	RMB500,000/ RMB500,000 人民幣500,000元/ 人民幣500,000元	55% 55%	– –	100% 100%	Property management, limited liability company 物業管理，有限責任公司
Ningbo Lvheng Property Management Company Limited 寧波綠恒物業服務有限公司(i)*	the PRC 05 June, 2012 中國 2012年6月5日	RMB3,000,000/ RMB3,000,000 人民幣3,000,000元/ 人民幣3,000,000元	44% 44%	– –	80% 80%	Property management, limited liability company 物業管理，有限責任公司
Ningbo Greentown Property Management Company Limited 寧波綠城物業管理有限公司*	the PRC 15 May, 2006 中國 2006年5月15日	RMB5,000,000/ RMB5,000,000 人民幣5,000,000元/ 人民幣5,000,000元	100% 100%	– –	100% 100%	Property management, limited liability company 物業管理，有限責任公司
Jiaxing Greentown Property Service Company Limited 嘉興綠城物業服務有限公司*	the PRC 11 April, 2008 中國 2008年4月11日	RMB5,000,000/ RMB5,000,000 人民幣5,000,000元/ 人民幣5,000,000元	100% 100%	– –	100% 100%	Property management, limited liability company 物業管理，有限責任公司
Greentown Property Service Group (Shanghai) Property Management Co., Ltd 綠城物業服務集團(上海)物業管理 有限公司*	the PRC 06 January, 2003 中國 2003年1月6日	RMB3,000,000/ RMB3,000,000 人民幣3,000,000元/ 人民幣3,000,000元	100% 100%	– –	100% 100%	Property management, limited liability company 物業管理，有限責任公司
Anhui Greentown Property Management Company Limited 安徽綠城物業管理有限公司*	the PRC 30 October, 2002 中國 2002年10月30日	RMB5,000,000/ RMB5,000,000 人民幣5,000,000元/ 人民幣5,000,000元	100% 100%	– –	100% 100%	Property management, limited liability company 物業管理，有限責任公司

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38 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

38 於附屬公司的投資 (續)

Name of company 公司名稱	Place of incorporation and business and date of establishment/ incorporation 註冊成立及 營業地點以及 成立/註冊成立日期	Registered/ issued and paid-in capital 註冊/已發行及 實繳資本	Proportion of ownership interest 擁有權權益比例			Principal activity and legal status 主要業務及法律地位
			Group's effective interest 本集團 實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
Beijing Greentown Property Management Company Limited 北京綠城物業管理有限公司*	the PRC 13 October, 2003 中國 2003年10月13日	RMB10,000,000/ RMB3,000,000 人民幣10,000,000元/ 人民幣3,000,000元	100% 100%	– –	100% 100%	Property management, limited liability company 物業管理，有限責任公司
Greentown Real Estate Consulting Company Limited 綠城房地產諮詢集團有限公司*	the PRC 13 January, 2005 中國 2005年1月13日	RMB50,000,000/ RMB50,000,000 人民幣50,000,000元/ 人民幣50,000,000元	100% 100%	– –	100% 100%	Community leasing, sales and other services, limited liability company 園區租賃、銷售及其他服務， 有限責任公司
Zhejiang Greentown Culture Arts Consulting Company Limited 浙江綠城文化策劃有限公司*	the PRC 17 July, 2007 中國 2007年7月17日	RMB10,000,000/ RMB8,052,800.00 人民幣10,000,000元/ 人民幣8,052,800.00元	71% 71%	– –	71% 71%	Recreational activities, exhibitions and market promotion services, limited liability company 康樂活動、展覽及市場推廣 服務，有限責任公司
Zhejiang Greentown Real Estate Agency Company Limited 浙江綠城房屋置換有限公司*	the PRC 20 November, 2003 中國 2003年11月20日	RMB10,000,000/ RMB1,000,000 人民幣10,000,000元/ 人民幣1,000,000元	55% 55%	– –	55% 55%	Community leasing, sales and other services, limited liability company 園區租賃、銷售及其他服務， 有限責任公司
Greentown Community Service 浙江綠城生活服務集團有限公司*	the PRC 22 April, 2009 中國 2009年4月22日	RMB50,000,000/ RMB2,000,000 人民幣50,000,000元/ 人民幣2,000,000元	100% 100%	– –	100% 100%	Business consultant and housekeeping services, limited liability company 營業顧問及家政服務， 有限責任公司
Zhejiang Greentown Hotel Management Company Limited 浙江綠城酒店管理有限公司*	the PRC 26 January, 2010 中國 2010年1月26日	RMB50,000,000/ RMB50,000,000 人民幣50,000,000元/ 人民幣50,000,000元	63% 63%	– –	63% 63%	Hotel management, limited liability company 酒店管理，有限責任公司
Hangzhou Xiaoshan Tulip Hotel Management Company Limited 杭州蕭山鬱金香岸酒店管理有限公司*	the PRC 16 November, 2010 中國 2010年11月16日	RMB500,000/ RMB500,000 人民幣500,000元/ 人民幣500,000元	100% 100%	– –	100% 100%	Hotel management, limited liability company 酒店管理，有限責任公司
Greentown Liuzhuang (Hangzhou) Hotel Management Co., Ltd 綠城留莊(杭州)酒店管理有限公司*	the PRC 30 September, 2009 中國 2009年9月30日	RMB10,000,000/ RMB10,000,000 人民幣10,000,000元/ 人民幣10,000,000元	100% 100%	– –	100% 100%	Hotel management, limited liability company 酒店管理，有限責任公司

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38 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

38 於附屬公司的投資 (續)

Name of company 公司名稱	Place of incorporation and business and date of establishment/ incorporation 註冊成立及 營業地點以及 成立/註冊成立日期	Registered/ issued and paid-in capital 註冊/已發行及 實繳資本	Proportion of ownership interest 擁有權權益比例			Principal activity and legal status 主要業務及法律地位
			Group's effective interest 本集團 實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
Greentown Training School	the PRC 10 August, 2011	RMB600,000/ RMB600,000	100%	–	100%	Property management related training services, limited liability company
杭州市綠城職業培訓學校*	中國 2011年8月10日	人民幣600,000元/ 人民幣600,000元	100%	–	100%	物業管理相關培訓服務， 有限責任公司
Xinjiang Greentown Property Management Company Limited	the PRC 16 July, 2008	RMB10,000,000/ RMB10,000,000	100%	–	100%	Property management, leasing and housekeeping services, limited liability company
新疆綠城物業服務有限公司*	中國 2008年7月16日	人民幣10,000,000元/ 人民幣10,000,000元	100%	–	100%	物業管理、租賃及家政服務， 有限責任公司
Shenyang Greentown Property Services Company Limited	the PRC 22 October, 1996	RMB6,000,000/ RMB6,000,000	80%	–	80%	Property management, limited liability company
瀋陽綠城物業服務有限公司*	中國 1996年10月22日	人民幣6,000,000元/ 人民幣6,000,000元	80%	–	80%	物業管理，有限責任公司
Qian'an Greentown Services Company Limited	The PRC 26 December, 2014	RMB500,000/ RMB500,000	100%	–	100%	Property management, limited liability company
遷安綠城物業服務有限公司*	中國 2014年12月26日	人民幣500,000元/ 人民幣500,000元	100%	–	100%	物業管理，有限責任公司
Shandong Greentown Property Management Company Limited	the PRC 18 June, 2012	RMB10,000,000/ RMB10,000,000	100%	–	100%	Property management, limited liability company
山東綠城物業服務有限公司*	中國 2012年6月18日	人民幣10,000,000元/ 人民幣10,000,000元	100%	–	100%	物業管理，有限責任公司
Zhoushan Greentown Dongsha Hotel Management Company Limited	the PRC 21 April, 2014	RMB30,000/ RMB30,000	100%	–	100%	Undertake convention and exhibition, hotel management, limited liability company
舟山綠城東沙酒店管理有限公司*	中國 2014年4月21日	人民幣30,000元/ 人民幣30,000元	100%	–	100%	承包會議及展覽、酒店管理， 有限責任公司
Greentown Property Service Group (Hong Kong) Co., Limited	Hong Kong 10 November, 2015	Not applicable/ HKD40,000,000	100%	–	100%	Investment holding, limited liability company
綠城物業服務集團(香港)有限公司	香港 2015年11月10日	不適用/ 40,000,000港元	100%	–	100%	投資控股，有限責任公司

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38 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

38 於附屬公司的投資 (續)

Name of company 公司名稱	Place of incorporation and business and date of establishment/ incorporation 註冊成立及 營業地點以及 成立/註冊成立日期	Registered/ issued and paid-in capital 註冊/已發行及 實繳資本	Proportion of ownership interest 擁有權權益比例			Principal activity and legal status 主要業務及法律地位
			Group's effective interest 本集團 實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
Lingshui Greentown Tiantangniao Holiday House Management Company Limited	the PRC 15 March, 2016	RMB1,000,000/-	100%	-	100%	Hotel and resorts management, limited liability company
陵水綠城天堂島度假屋管理有限公司*	中國 2016年3月15日	人民幣1,000,000元/-	100%	-	100%	酒店及度假屋管理，有限責任公司
Sanya Greentown Tiantangniao Holiday House Management Company Limited	the PRC 19 March, 2016	RMB1,000,000/-	100%	-	100%	Resorts management, limited liability company
三亞綠城天堂島度假屋管理有限公司*	中國 2016年3月19日	人民幣1,000,000元/-	100%	-	100%	度假屋管理，有限責任公司
Chongqing Liangjiang Greentown Property Service Company Limited	the PRC 24 November, 2016	RMB5,000,000/ RMB3,725,578	51%	-	51%	Property management, limited liability company
重慶兩江綠城物業服務有限公司*	中國 2016年11月24日	人民幣5,000,000元/ 人民幣3,725,578元	51%	-	51%	物業管理，有限責任公司
Xinyang Greentown Property Management Company Limited	the PRC 13 August, 2014	RMB500,000/ RMB500,000	100%	-	100%	Property management, limited liability company
信陽綠城物業服務有限公司*	中國 2014年8月13日	人民幣500,000元/ 人民幣500,000元	100%	-	100%	物業管理，有限責任公司
Greentown Property Service Group Jiangsu Company Limited	the PRC 03 July, 2015	RMB20,000,000/ RMB10,000,000	100%	-	100%	Property management, limited liability company
綠城物業服務集團江蘇有限公司*	中國 2015年7月3日	人民幣20,000,000元/ 人民幣10,000,000元	100%	-	100%	物業管理，有限責任公司
Zhejiang Twin Cities Network Company Limited	the PRC 02 April, 2015	RMB50,000,000/ RMB50,000,000	100%	-	100%	Computer networking technology, consultant service, limited liability company
浙江雙城網絡科技集團有限公司*	中國 2015年4月2日	人民幣50,000,000元/ 人民幣50,000,000元	100%	-	100%	電腦網絡技術、諮詢服務，有限責任公司
Zhejiang Greentown Lezhen Education Technology Group Co., Ltd.	the PRC 08 July, 2015	RMB100,000,000/ RMB100,000,000	100%	-	100%	Education consultant service, limited liability company
浙江綠城樂真教育科技集團有限公司*	中國 2015年7月8日	人民幣100,000,000元/ 人民幣100,000,000元	100%	-	100%	教育諮詢服務，有限責任公司
Haining Greentown Hongxiang Property Service Company Limited	the PRC 11 November, 2016	RMB3,000,000/ RMB1,000,000	50%	-	50%	Property management, limited liability company
海寧綠城鴻翔物業服務有限公司(i)*	中國 2016年11月11日	人民幣3,000,000元/ 人民幣1,000,000元	50%	-	50%	物業管理，有限責任公司

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38 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

38 於附屬公司的投資 (續)

Name of company 公司名稱	Place of incorporation and business and date of establishment/ incorporation 註冊成立及 營業地點以及 成立/註冊成立日期	Registered/ issued and paid-in capital 註冊/已發行及 實繳資本	Proportion of ownership interest 擁有權權益比例			Principal activity and legal status 主要業務及法律地位
			Group's effective interest 本集團 實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
Hangzhou Shide Supply Chain Management Co., Ltd. 杭州世德供應鏈管理有限公司*	the PRC 07 March, 2016 中國 2016年3月7日	RMB10,000,000/ RMB10,000,000 人民幣10,000,000元/ 人民幣10,000,000元	100% 100%	– –	100% 100%	Financial service outsourcing, limited liability company 金融服務外包， 有限責任公司
Zhejiang Anji Greentown Yinrun Property Service Company Limited 浙江安吉綠城銀潤物業服務有限公司*	the PRC 19 December 2016 中國 2016年12月19日	RMB3,000,000/ RMB1,000,000 人民幣3,000,000元/ 人民幣1,000,000元	60% 60%	– –	60% 60%	Property management, limited liability company 物業管理，有限責任公司
Jiangxi Gantie Greentown Property Service Company Limited 江西贛鐵綠城物業服務有限公司*	the PRC 16 December 2016 中國 2016年12月16日	RMB3,000,000/ RMB3,000,000 人民幣3,000,000元/ 人民幣3,000,000元	51% 51%	– –	51% 51%	Property management, limited liability company 物業管理，有限責任公司
Zhejiang Zhilian Sharing Information Technology Company Limited 浙江智聯共享信息科技有限公司*	the PRC 10 July, 2017 中國 2017年7月10日	RMB10,000,000/– 人民幣10,000,000元/–	100% 100%	– –	100% 100%	Information Technology Service, limited liability company 信息技術服務， 有限責任公司
Greentown Joyful Elder Life Service Company Limited 綠城養老服務有限公司*	Hong Kong 02 November, 2017 香港 2017年11月2日	Not applicable/ HKD24,000,000 不適用/ 24,000,000港元	100% 100%	– –	100% 100%	Pension Service, limited liability company 養老服務，有限責任公司
Greentown Education Holding Group 綠城教育集團控股有限公司*	BVI 29 June, 2017 英屬維京群島 2017年6月29日	Not applicable/– 不適用/–	100% 100%	– –	100% 100%	Investment holding, limited liability company 投資控股，有限責任公司
Zhejiang Bokang Pension Service Limited 浙江柏康養老服務有限公司*	the PRC 04 December, 2017 中國 2017年12月4日	USD3,000,000/ USD3,000,000 3,000,000美元/ 3,000,000美元	100% 100%	– –	100% 100%	Pension Service, limited liability company 養老服務，有限責任公司
Suzhou Lvni Property Management Company Limited 蘇州綠城物業服務管理有限公司*	the PRC 21 March, 2017 中國 2017年3月21日	RMB10,000,000/– 人民幣 10,000,000元/–	100% 100%	– –	100% 100%	Property management, limited liability company 物業管理，有限責任公司

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38 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

38 於附屬公司的投資 (續)

Name of company 公司名稱	Place of incorporation and business and date of establishment/ incorporation 註冊成立及 營業地點以及 成立/註冊成立日期	Registered/ issued and paid-in capital 註冊/已發行及 實繳資本	Proportion of ownership interest 擁有權權益比例			Principal activity and legal status 主要業務及法律地位
			Group's effective interest 本集團 實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
Wenzhou Yayuan Property Management Company Limited 溫州雅園物業管理服務有限公司*	the PRC 22 August, 2013 中國 2013年8月22日	RMB500,000/ RMB500,000 人民幣500,000元/ 人民幣500,000元	100% 100%	– –	100% 100%	Property management, limited liability company 物業管理，有限責任公司
Jilin Greentown Tianhsun Property Management Company Limited 吉林綠城天順物業服務有限公司*	the PRC 07 May, 2013 中國 2013年5月7日	RMB5,000,000/ RMB5,000,000 人民幣5,000,000元/ 人民幣5,000,000元	70% 70%	– –	70% 70%	Property management, limited liability company 物業管理，有限責任公司
Changchun Liancheng Property Management Company Limited 長春市蓮城物業服務有限公司*	the PRC 12 October, 2013 中國 2013年10月12日	RMB3,000,000/ RMB3,000,000 人民幣3,000,000元/ 人民幣3,000,000元	42% 42%	– –	60% 60%	Property management, limited liability company 物業管理，有限責任公司
Tianjin Inter Property Management Company Limited 天津因特物業服務有限公司*	the PRC 14 May, 2008 中國 2008年5月14日	RMB10,010,000/ RMB8,000,000 人民幣10,010,000元/ 人民幣8,000,000元	100% 100%	– –	100% 100%	Property management, limited liability company 物業管理，有限責任公司
Changge Greentown Property Management Company Limited 長葛市綠城物業服務有限公司*	the PRC 28 September, 2016 中國 2016年9月28日	RMB500,000/ RMB500,000 人民幣500,000元/ 人民幣500,000元	100% 100%	– –	100% 100%	Property management, limited liability company 物業管理，有限責任公司
Ji'nan Lixia Greentown Property Management Company Limited 濟南曆下綠城物業管理有限公司*	the PRC 11 September, 2017 中國 2017年9月11日	RMB10,000,000/ RMB5,000,000 人民幣10,000,000元/ 人民幣5,000,000元	51% 51%	– –	51% 51%	Property management, limited liability company 物業管理，有限責任公司
Wuhan Greentown Binjiang Property Management Company Limited 武漢綠城濱江物業服務有限公司*	the PRC 17 November, 2017 中國 2017年11月17日	RMB3,000,000/ RMB3,000,000 人民幣3,000,000元/ 人民幣3,000,000元	51% 51%	– –	51% 51%	Property management, limited liability company 物業管理，有限責任公司
Zhejiang Happy Green City Marketing Planning Co., Ltd. 浙江幸福綠城營銷策劃有限公司*	the PRC 22 September, 2017 中國 2017年9月22日	RMB10,000,000/ RMB2,450,000 人民幣10,000,000元/ 人民幣2,450,000元	100% 100%	– –	100% 100%	Market Promotion Services, limited liability company 市場推廣服務， 有限責任公司

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38 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

38 於附屬公司的投資 (續)

Name of company 公司名稱	Place of incorporation and business and date of establishment/ incorporation 註冊成立及 營業地點以及 成立/註冊成立日期	Registered/ issued and paid-in capital 註冊/已發行及 實繳資本	Proportion of ownership interest 擁有權權益比例			Principal activity and legal status 主要業務及法律地位
			Group's effective interest 本集團 實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
Zhoushan Blessed Housekeeper Community Service Company Limited	the PRC 21 April, 2017	RMB30,000/ RMB30,000	100%	–	100%	Business consultant and housekeeping services, limited liability company
舟山幸福管家園區生活服務有限公司*	中國 2017年4月21日	人民幣30,000元/ 人民幣30,000元	100%	–	100%	營業顧問及家政服務， 有限責任公司
Lansong Supply Chain	the PRC 28 October, 2016	RMB30,000,000/ RMB30,000,000	35%	–	35%	Supply Chain management, limited liability company
藍頌供應鏈	中國 2016年10月28日	人民幣30,000,000元/ 人民幣30,000,000元	35%	–	35%	供應鏈管理，有限責任公司
Ningbo Greentown Hotel Management Company Limited	the PRC 18 September, 2016	RMB1,000,000/–	100%	–	100%	Hotel management, limited liability company
寧波綠城酒店管理有限公司*	中國 2016年9月18日	人民幣1,000,000元/–	100%	–	100%	酒店管理，有限責任公司
Ningbo Greentown Yuhua Care Co., Ltd.	the PRC 10 August, 2017	RMB10,000,000/ RMB10,000,000	100%	–	100%	Education consultant service, limited liability company
寧波綠城育華托育有限公司*	中國 2017年8月10日	人民幣10,000,000元/ 人民幣10,000,000元	100%	–	100%	教育諮詢服務， 有限責任公司
Ningbo Greentown Yuhua Yaohong Childcare Co., Ltd.	the PRC 16 August, 2017	RMB3,000,000/ RMB3,000,000	100%	–	100%	Education consultant service, limited liability company
寧波綠城育華耀虹托育有限公司*	中國 2017年8月16日	人民幣3,000,000元/ 人民幣3,000,000元	100%	–	100%	教育諮詢服務， 有限責任公司
Zhejiang Twin City Cultural and Creative Company Limited	the PRC 17 March, 2015	RMB11,000,000/–	71%	–	100%	Education consultant service, limited liability company
浙江雙城文化創意有限公司*	中國 2015年3月17日	人民幣11,000,000元/–	71%	–	100%	教育諮詢服務， 有限責任公司
Zhejiang Lebo Education Technology Company Limited	the PRC 31 May, 2017	RMB10,000,000/ RMB2,000,000	100%	–	100%	Education Technology, limited liability company
浙江樂博教育科技有限責任公司*	中國 2017年5月31日	人民幣10,000,000元/ 人民幣2,000,000元	100%	–	100%	教育科技，有限責任公司

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38 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

38 於附屬公司的投資 (續)

Name of company 公司名稱	Place of incorporation and business and date of establishment/ incorporation 註冊成立及 營業地點以及 成立/註冊成立日期	Registered/ issued and paid-in capital 註冊/已發行及 實繳資本	Proportion of ownership interest 擁有權權益比例			Principal activity and legal status 主要業務及法律地位
			Group's effective interest 本集團 實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
Green Flash Network Technology Co., Ltd.	the PRC 14 June, 2017	RMB50,010,000/ RMB50,008,000	80%	–	80%	Information Technology Service, limited liability company
綠閃網路科技有限公司*	中國 2017年6月14日	人民幣50,010,000元/ 人民幣50,008,000元	80%	–	80%	信息技術服務， 有限責任公司
Zhejiang Lvbang Property Management Company Limited	the PRC 25 April, 2001	RMB5,000,000/ RMB5,000,000	60%	–	60%	Property management, limited liability company
浙江綠邦物業管理有限公司*	中國 2001年4月25日	人民幣5,000,000元/ 人民幣5,000,000元	60%	–	60%	物業管理，有限責任公司
Hangzhou Wulin Greentown Property Service Company Limited	the PRC 22 December, 2017	RMB3,000,000/ RMB1,000,000	46%	–	51%	Property management, limited liability company
杭州武林綠城物業服務有限公司*	中國 2017年12月22日	人民幣3,000,000元/ 人民幣1,000,000元	46%	–	51%	物業管理，有限責任公司
Hangzhou Lianrui Advertisement Company Limited	the PRC 08 April, 2015	RMB3,000,000/ RMB763,800	71%	–	100%	Advertisement design, limited liability company
杭州聯睿廣告有限公司*	中國 2015年4月8日	人民幣3,000,000元/ 人民幣763,800元	71%	–	100%	廣告設計，有限責任公司
Hainan Greentown Tianhe Property Service Co., Ltd.	the PRC 23 January, 2013	RMB5,000,000/ RMB5,000,000	51%	–	51%	Property management, limited liability company
海南綠城天和物業服務有限公司*	中國 2013年1月23日	人民幣5,000,000元/ 人民幣5,000,000元	51%	–	51%	物業管理，有限責任公司
Tianjin Greentown Lanxi Property Management Co., Ltd.	the PRC 05 May, 2016	RMB1,000,000/ RMB800,000	60%	–	60%	Property management, limited liability company
天津綠城藍熙物業管理有限公司*	中國 2016年5月5日	人民幣1,000,000元/ 人民幣800,000元	60%	–	60%	物業管理，有限責任公司
Zhejiang Four Seasons Tube Home Environment Co., Ltd.	the PRC 09 January, 2015	RMB50,000,000/ RMB35,000,021	100%	–	100%	Information Technology Service, limited liability company
浙江四季生活網路科技有限公司*	中國 2015年1月9日	人民幣50,000,000元/ 人民幣35,000,021元	100%	–	100%	信息技術服務， 有限責任公司
Beijing Jingliang Greentown Property Service Company Limited	the PRC 16 September, 2019	RMB8,000,000/ RMB8,000,000	100%	–	100%	Property management, limited liability company
北京理想綠城物業服務有限公司*	中國 2019年9月16日	人民幣8,000,000元/ 人民幣8,000,000元	100%	–	100%	物業管理，有限責任公司

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38 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

38 於附屬公司的投資 (續)

Name of company 公司名稱	Place of incorporation and business and date of establishment/ incorporation 註冊成立及 營業地點以及 成立/註冊成立日期	Registered/ issued and paid-in capital 註冊/已發行及 實繳資本	Proportion of ownership interest 擁有權權益比例			Principal activity and legal status 主要業務及法律地位
			Group's effective interest 本集團 實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
Greentown IT	the PRC 10 April, 2014	RMB21,333,333/ RMB21,333,333	92%	–	100%	Information Technology Service, limited liability company
杭州綠城信息技術有限公司*	中國 2014年4月10日	人民幣21,333,333元/ 人民幣21,333,333元	92%	–	100%	信息技術服務， 有限責任公司
Hangzhou Greentown Air Conditioning Equipment Maintenance Service Co., Ltd.	the PRC 02 July, 2012	RMB30,000,000/ RMB12,500,000	100%	–	100%	Equipment Maintenance Service, limited liability company
杭州綠城空調設備維護服務有限公司*	中國 2012年7月2日	人民幣30,000,000元/ 人民幣12,500,000元	100%	–	100%	設備維護服務， 有限責任公司
Wuhan Intelligence Greentown Services Co., Ltd.	the PRC 14 May, 2018	RMB1,000,000/ RMB1,000,000	40%	–	40%	Property management, limited liability company
武漢智慧綠城物業管理有限公司*	中國 2018年5月14日	人民幣1,000,000元/ 人民幣1,000,000元	40%	–	40%	物業管理，有限責任公司
Shanghai Bailong Network Technology Co., Ltd.	the PRC 21 January, 2003	RMB1,000,000/ RMB200,000	35%	–	35%	Information Technology Service, limited liability company
上海佰隆網路科技有限公司*	中國 2003年1月21日	人民幣1,000,000元/ 人民幣200,000元	35%	–	35%	信息技術服務， 有限責任公司
Zhejiang Lingfeng Education Logistics Management Co., Ltd.	the PRC 16 August, 2002	RMB55,000,000/ RMB38,000,000	42%	–	53%	Wholesale and retail, limited liability company
浙江靈峰教育後勤管理有限公司*	中國 2002年8月16日	人民幣55,000,000元/ 人民幣38,000,000元	42%	–	53%	批發及零售，有限責任公司
Dalian Hengxin Property Management Co., Ltd.	the PRC 19 October, 2010	RMB4,500,000/ RMB4,500,000	100%	–	100%	Property management, limited liability company
大連恒信物業服務有限公司*	中國 2010年10月19日	人民幣4,500,000元/ 人民幣4,500,000元	100%	–	100%	物業管理，有限責任公司
Xi'an Hongji Property Management Co., Ltd.	the PRC 26 April, 2010	RMB3,000,000/ RMB3,000,000	100%	–	100%	Property management, limited liability company
西安鴻基物業管理有限公司*	中國 2010年4月26日	人民幣3,000,000元/ 人民幣3,000,000元	100%	–	100%	物業管理，有限責任公司
Sunshine Greentown Property Management (Nanjing) Co., Ltd.	the PRC 10 November, 1995	RMB11,111,100/ RMB5,000,000	55%	–	55%	Property management, limited liability company
陽光綠城物業服務(南京)有限公司*	中國 1995年11月10日	人民幣11,111,100元/ 人民幣5,000,000元	55%	–	55%	物業管理，有限責任公司

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38 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

38 於附屬公司的投資 (續)

Name of company 公司名稱	Place of incorporation and business and date of establishment/ incorporation 註冊成立及 營業地點以及 成立/註冊成立日期	Registered/ issued and paid-in capital 註冊/已發行及 實繳資本	Proportion of ownership interest 擁有權權益比例			Principal activity and legal status 主要業務及法律地位
			Group's effective interest 本集團 實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
Beijing Yifang Real Estate Brokerage Co., Ltd.	the PRC 23 December, 2016	RMB2,000,000/ RMB2,000,000	100%	–	100%	Community leasing, sales and other services, limited liability company
北京宜房房地產經紀有限公司*	中國 2016年12月23日	人民幣2,000,000元/ 人民幣2,000,000元	100%	–	100%	園區租賃、銷售及其他服務，有限責任公司
Anhui Shengan Greentown Property Management Co., Ltd.	the PRC 25 November, 1997	RMB7,500,000/ RMB7,500,000	60%	–	60%	Property management, limited liability company
安徽盛安綠城物業服務有限公司*	中國 1997年11月25日	人民幣7,500,000元/ 人民幣7,500,000元	60%	–	60%	物業管理，有限責任公司
Lvman Technology Company Limited.	the PRC Acquired on 01 Jan, 2020	RMB50,000,000/ RMB5,000,000	92%	–	92%	Communication limited liability company
綠漫科技有限公司*	中國 收購於 2020年1月1日	人民幣50,000,000元/ 人民幣5,000,000元	92%	–	92%	通訊，有限責任公司
Jinan High-tech Greentown Property Management Company Limited*	the PRC Acquired on 01 July, 2020	RMB10,000,000/ RMB10,000,000	51%	–	51%	Property management, limited liability company
濟南高新綠城物業管理有限公司*	中國 收購於 2020年7月1日	人民幣10,000,000元/ 人民幣10,000,000元	51%	–	51%	物業管理，有限責任公司
Hangzhou Caizhixin Technology Co., Ltd.	the PRC 4 February, 2021	RMB10,000,000/ RMB10,000,000	100%	–	100%	Information Technology Service, limited liability company
杭州財智鑫科技有限公司*	中國 2021年2月4日	人民幣10,000,000元/ 人民幣10,000,000元	100%	–	100%	信息技術服務，有限責任公司
Greentown Technology Group Co., Ltd.	the PRC 22 February, 2021	USD100,000,000/ USD60,000,000	100%	–	100%	Information Technology Service, limited liability company
綠城科技集團有限公司*	中國 2021年2月22日	100,000,000美元/ 60,000,000美元	100%	–	100%	信息技術服務，有限責任公司
Zhejiang Happy Greentown Parking Industry Co., Ltd.	the PRC 17 March, 2021	RMB50,000,000/ RMB10,000,000	100%	–	100%	Parking Service, limited liability company
浙江幸福綠城停車產業有限公司*	中國 2021年3月17日	人民幣50,000,000元/ 人民幣10,000,000元	100%	–	100%	停車服務，有限責任公司

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38 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

38 於附屬公司的投資 (續)

Name of company 公司名稱	Place of incorporation and business and date of establishment/ incorporation 註冊成立及 營業地點以及 成立/註冊成立日期	Registered/ issued and paid-in capital 註冊/已發行及 實繳資本	Proportion of ownership interest 擁有權權益比例			Principal activity and legal status 主要業務及法律地位
			Group's effective interest 本集團 實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
Xinjiang Greentown City Commercial Operation Management Co., Ltd. 新疆綠城城市商業運營管理有限公司*	the PRC 15 April, 2021 中國 2021年4月15日	RMB10,000,000/ RMB10,000,000 人民幣10,000,000元/ 人民幣10,000,000元	70% 70%	– –	70% 70%	Operation management, limited liability company 運營管理，有限責任公司
Hangzhou Chunyue Enterprise Management Consulting Co., Ltd. 杭州椿悅企業諮詢管理有限公司*	the PRC 28 October, 2021 中國 2021年10月28日	RMB22,000,000/ RMB22,000,000 人民幣22,000,000元/ 人民幣22,000,000元	100% 100%	– –	100% 100%	Business consultant, limited liability company 營業顧問，有限責任公司
Zhejiang Greentown Architectural Technology Co., Ltd.	the PRC Acquired on 14 December, 2021	RMB30,000,000/ RMB10,000,000	51%	–	51%	smart construction, lighting construction and smart design services, limited liability company
浙江綠城建築科技有限公司*	中國 收購於 2021年12月14日	人民幣30,000,000元/ 人民幣10,000,000元	51%	–	51%	智能化工程、照明工程及 智能化設計服務， 有限責任公司
Hangzhou Baiyi Enterprise Management Partnership (Limited Partnership)* 杭州柏毅企業管理合夥企業(有限合夥)	the PRC 21 April, 2021 中國 2021年4月21日	RMB750,000,000/ RMB749,600,000 人民幣750,000,000元/ 人民幣749,600,000元	99% 99%	– –	99% 99%	Investment management service company 投資管理服務公司
Zhejiang Ruite Construction Technology Co., Ltd.	the PRC Acquired on 4 January, 2022	RMB25,000,000/ RMB10,000,000	51%	–	51%	Science and technology promotion and application services, limited liability company
浙江睿特建築科技有限公司*	中國 收購於 2022年1月4日	人民幣25,000,000元/ 人民幣10,000,000元	51%	–	51%	科技推廣及應用服務， 有限責任公司
Zhejiang Lvru Security Service Technology Co., Ltd.	the PRC 13 January, 2022	RMB11,000,000/ RMB11,000,000	100%	–	100%	Science and technology promotion and application service limited liability company
浙江綠銳安防服務科技有限公司*	中國 2022年1月13日	人民幣11,000,000元/ 人民幣11,000,000元	100%	–	100%	科技推廣及應用服務， 有限責任公司
Zhejiang Yunqi Business Service Co., Ltd.	the PRC 8 June, 2022	RMB10,000,000/ RMB10,000,000	100%	–	100%	Business services, limited liability company
浙江雲企商業服務有限公司*	中國 2022年6月8日	人民幣10,000,000元/ 人民幣10,000,000元	100%	–	100%	商業服務，有限責任公司

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38 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

38 於附屬公司的投資 (續)

Name of company 公司名稱	Place of incorporation and business and date of establishment/ incorporation 註冊成立及 營業地點以及 成立/註冊成立日期	Registered/ issued and paid-in capital 註冊/已發行及 實繳資本	Proportion of ownership interest 擁有權權益比例			Principal activity and legal status 主要業務及法律地位
			Group's effective interest 本集團 實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
Ningbo Xincheng Smart City Property Service Co., Ltd	the PRC Acquired on 30 June, 2022	RMB15,000,000/ RMB15,000,000	55%	–	100%	Property management, limited liability company
寧波信誠智慧城市物業服務有限公司*	中國 收購於 2022年6月30日	人民幣15,000,000元/ 人民幣15,000,000元	55%	–	100%	物業管理，有限責任公司
Huairuan Anhui Property Service Co., Ltd.	the PRC Acquired on 30 June, 2022	RMB5,000,000/ RMB5,000,000	55%	–	100%	Property management, limited liability company
淮礦安徽物業服務有限責任公司*	中國 收購於 2022年6月30日	人民幣5,000,000元/ 人民幣5,000,000元	55%	–	100%	物業管理，有限責任公司
Anhui Xincheng Smart City Operation Service Co., Ltd.	the PRC Acquired on 30 June, 2022	RMB8,000,000/ RMB8,000,000	55%	–	100%	Property management, limited liability company
安徽信誠智慧城市運營服務有限公司*	中國 收購於 2022年6月30日	人民幣8,000,000元/ 人民幣8,000,000元	55%	–	100%	物業管理，有限責任公司
Zhejiang Xincheng Smart City Operation Service Co., Ltd.	the PRC 13 June, 2022	RMB643,646,364/ RMB643,646,364	55%	–	55%	Property management, limited liability company
浙江信誠智慧城市運營服務有限公司*	中國 2022年6月13日	人民幣643,646,364元/ 人民幣643,646,364元	55%	–	55%	物業管理，有限責任公司

* The English translation of the Company name is for reference only. The official names of these companies are in Chinese.

* 公司名稱的英文翻譯僅供參考。該等公司的法定名稱為中文。

(i) Pursuant to the agreements, the Group could control majority voting rights of the board of directors, and could control the financial and operating policies of the entities. Accordingly, these entities' financial information was consolidated into the Group's consolidated financial statements for the year ended 31 December 2025.

(i) 根據協議，本集團可控制董事會的多數投票權及該等實體的財務及經營政策。因此，將該等實體的財務資料併入本集團截至2025年12月31日止年度的綜合財務報表。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

38 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The following table lists out the information relating to Zhejiang Xincheng, the subsidiary of the Group which has a material non-controlling interest (NCI). The summarised financial information presented below represents the amounts before any inter-company elimination.

Zhejiang Xincheng

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current assets	流動資產	904,844	859,045
Non-current assets	非流動資產	538,634	534,269
Current liabilities	流動負債	(698,996)	(672,159)
Non-current liabilities	非流動負債	(11,313)	(14,603)
Net assets	資產淨額	733,169	706,552
Carrying amount of NCI	NCI賬面值	327,009	320,525
Revenue	收入	1,108,912	1,065,723
Profit for the year	年內利潤	45,702	42,307
Total comprehensive income	全面總收入	45,702	42,307
Profit allocated to NCI	分配至NCI之利潤	15,484	17,421
Dividend paid to NCI	已付NCI之股息	9,000	13,500
Net cash generated from operating activities	經營活動所得現金淨額	71,828	12,538
Net cash (used in)/generated from investing activities	投資活動所(用)/所得現金淨額	(1,018)	514
Net cash used in financing activities	融資活動所用現金淨額	(22,549)	(30,000)

38 於附屬公司的投資(續)

下表呈列有關本集團附屬公司浙江信誠(擁有重大非控股權益(NCI))之資料。以下所呈列財務資料概要乃指於任何公司間抵銷前的金額。

浙江信誠

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

39 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the directors proposed a final dividend and special dividend. Further details are disclosed in Note 33(b).

39 報告期後的非調整事項

於報告期末後，董事建議派發末期股息及特別股息。更多詳情於附註33(b)披露。

40 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

40 截至2025年12月31日止年度已頒佈但尚未生效的修訂、新準則及詮釋可能產生的影響

截至刊發該等財務報表日期，香港會計師公會已頒佈截至2025年12月31日止年度尚未生效且並無於該等財務報表採納的多項新準則或修訂。以下修訂可能與本集團有關。

	Effective for accounting periods beginning on or after 於以下日期或以後開始的會計期間生效
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures — Contracts referencing nature-dependent electricity</i> 香港財務報告準則第9號之修訂，金融工具及香港財務報告準則第7號，金融工具：披露 — 涉及依賴自然能源生產電力的合約	1 January 2026 2026年1月1日
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures — Amendments to the classification and measurement of financial instruments</i> 香港財務報告準則第9號之修訂，金融工具及香港財務報告準則第7號，金融工具：披露 — 金融工具的分類與計量之修訂	1 January 2026 2026年1月1日
Annual improvements to HKFRS Accounting Standards — Volume 11 香港財務報告準則會計準則的年度改進 — 第11卷	1 January 2026 2026年1月1日
HKFRS 18, <i>Presentation and disclosure in financial statements</i> 香港財務報告準則第18號，財務報表之列報及披露	1 January 2027 2027年1月1日
HKFRS 19, <i>Subsidiaries without public accountability: disclosures</i> 香港財務報告準則第19號，無須作出公共問責的附屬公司：披露	1 January 2027 2027年1月1日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

本集團就該等變動於首次應用期間的預期影響進行評估。當前所得結論為採用該等變動不太可能對綜合財務報表產生重大影響，惟下列者除外：

40 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

HKFRS 18, Presentation and disclosure in financial statements

HKFRS 18 will replace HKAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

40 截至2025年12月31日止年度已頒佈但尚未生效的修訂、新準則及詮釋可能產生的影響(續)

香港財務報告準則第18號，財務報表之列報及披露

香港財務報告準則第18號將取代香港會計準則第1號財務報表的呈列，並旨在提高實體財務報表信息的透明度和可比性。香港財務報告準則第18號對於2027年1月1日或之後開始的報告期間生效，並應追溯應用。

除其他變化外，根據香港財務報告準則第18號，實體須在損益表中將所有收入和費用劃分為五個類別，即經營、投資、融資、已終止經營及所得稅類別。實體亦需要在財務報表的單獨附註中具體披露有關管理層定義的績效指標。

本集團不計劃提前採用香港財務報告準則第18號，目前仍在評估採用的影響。

GREENTOWN SERVICE



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