



Riverine China Holdings Limited 浦江中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1417



2025

Annual Report
年報

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FINANCIAL HIGHLIGHTS

財務摘要

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

		2025 2025年	2024 2024年	Increase/(Decrease) 上升／(下跌)	
Operating results (RMB'000)	營運業績(人民幣千元)				%
Revenue	收益	1,077,344	966,816	110,528	11.4
Gross profit	毛利	132,343	115,262	17,081	14.8
(Loss)/Profit for the year	年內(虧損)/溢利	(16,167)	(50,147)	33,980	67.8
Profitability (%)	盈利率(%)				
Gross profit margin	毛利率	12.3	11.9	0.4	3.4
Net profit margin	純利率	(1.5)	(5.2)	3.7	71.2
Return on equity	股權回報率	(8.1)	(22.7)	14.6	64.3
Return on total assets	總資產回報率	(1.6)	(5.4)	3.8	70.4
Liquidity	流動資金				
Current ratio (time)	流動比率(倍)	1.0	1.0	—	0.0
Quick ratio (time)	速動比率(倍)	1.0	1.0	—	0.0
Trade receivables turnover (days)	應收款項週轉天數(天)	92.7	92.3	0.4	0.4
Trade payables turnover (days)	貿易應付款項週轉天數(天)	54.1	55.7	(1.6)	(2.9)
Capital adequacy	資本充足水平				
Gearing ratio (%)	資產負債比率(%)	147.1	102.8	44.3	43.1
Net debt to equity ratio	淨債務對股權比率	Net cash position	Net cash position	N/A	N/A
		淨現金狀況	淨現金狀況	不適用	不適用
Per share data	每股數據				
Earnings per share — basic (RMB)	每股盈利 — 基本 (人民幣元)	(0.06)	(0.13)	0.07	53.8
Dividend per share (HK\$) — Final	每股股息(港元) — 末期	—	—	—	—

In this annual report, unless the context otherwise requires, the following terms and expressions shall have the meanings set out below. The English translation of company names in Chinese or another language which are marked with “*” for identification purposes only.

於本年報中，除文義另有所指外，下列詞彙及詞語具有如下涵義。標注[*]的中文或其他語言的公司名的英文譯名乃僅供識別之用。

“Anhui Bund”		Anhui Bund Property Management Company Limited* (安徽外灘物業管理有限公司), a limited liability company established in the PRC on 26 December 2005, which was a non wholly-owned subsidiary of the Company and indirectly owned as to 51% by the Company and as to 49% by Anhui Wan Tou Property Company Limited* (安徽皖投置業有限責任公司), a connected person of the Company at the subsidiary level until the Company disposed of its entire interest in December 2020. Please refer to the Company’s announcement dated 22 December 2020 for further details
「安徽外灘」	指	安徽外灘物業管理限公司，一間於2005年12月26日在中國成立的有限責任公司，曾經為本公司非全資附屬公司，由本公司及安徽皖投置業有限責任公司(本公司附屬公司層面的關連人士)分別間接擁有51%及49%。本公司於2020年12月出售持有安徽外灘之全部權益。進一步具體細節請參閱本公司2020年12月22日發佈之公告
“Audit Committee”		the audit committee of the Company
「審核委員會」	指	本公司審核委員會
“Bengbu Zhi Xin”		Bengbu Zhi Xin Property Company Limited* (蚌埠市置信物業有限公司), a limited liability company established in the PRC on 13 September 2004 and a non wholly-owned subsidiary of the Company and is indirectly owned as to 58% by the Company, as to 12% by an Independent Third Party and as to 30% by Bengbu Investment Group Co., Ltd.* (蚌埠投資集團有限公司), a connected person of the Company at the subsidiary level
「蚌埠置信」	指	蚌埠市置信物業有限公司，一間於2004年9月13日在中國成立的有限責任公司，為本公司的非全資附屬公司，由本公司間接擁有58%，一名獨立第三方擁有12%及蚌埠投資集團有限公司(本公司附屬公司層面的關連人士)擁有30%
“Board” or “Board of Directors”		the board of Directors of the Company
「董事會」	指	本公司董事會

DEFINITIONS

釋義

“BVI” 「英屬處女群島」	指	the British Virgin Islands 英屬處女群島
“CG Code” 「企業管治守則」	指	the Corporate Governance Code as set out in Appendix C1 of the Listing Rules 上市規則附錄C1所載企業管治守則
“Company” 「本公司」	指	Riverine China Holdings Limited (浦江中國控股有限公司), an exempted company incorporated under the laws of Cayman Islands with limited liability on 27 July 2016 浦江中國控股有限公司，於2016年7月27日根據開曼群島法律註冊成立的獲豁免有限責任公司
“connected person” 「關連人士」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予該詞的涵義
“Controlling Shareholder(s)” 「控股股東」	指	has the meaning ascribed to it under the Listing Rules and, in the context of the Company, means a group of controlling shareholders of the Company, namely Partner Summit, Vital Kingdom, Mr. Xiao, Source Forth, Mr. Fu, Pine Fortune and Mr. Chen 具有上市規則所賦予該詞的涵義，就本公司而言，指本公司的控股股東集團，即合高、至御、肖先生、泉啟、傅先生、富柏及陳先生
“Director(s)” 「董事」	指	the director(s) of the Company 本公司的董事
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“Hebei Puhehang” 「河北浦和行」	指	Hebei Puhehang Property Management Co., Limited* (河北浦和行物業管理有限責任公司), a limited liability company established in the PRC on 16 March 2021, a non-wholly owned subsidiary of the Company and is indirectly owned as to 51% by the Company and as to 49% by Independent Third Parties 河北浦和行物業管理有限責任公司，於2021年3月16日在中國成立為有限責任公司，本公司的非全資附屬公司，由本公司間接擁有51%，獨立第三方擁有49%
“HK\$” Or “HK dollars” or “HK cents” 「港元」或「港仙」	指	Hong Kong dollars and cents, the lawful currency of Hong Kong 港元及港仙，香港的法定貨幣
“Hong Kong” or “HK” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區

“Hong Xin”		Hong Xin Environmental Group Company Limited* (泓欣環境集團有限公司), a limited liability company established in the PRC on 5 July 2000, a non-wholly owned subsidiary of the Company and is indirectly owned as to 51% by the Company and as to 49% by Independent Third Parties
「泓欣」	指	泓欣環境集團有限公司，於2000年7月5日在中國成立為有限責任公司，本公司的非全資附屬公司，由本公司間接擁有51%，獨立第三方擁有49%
“Independent Third Party(ies)”		an individual(s) or a company(ies) who or which is/are independent and not connected with (within the meaning of the Listing Rules) any directors, chief executive or substantial shareholders (within the meaning of the Listing Rules) of the Company, its subsidiaries or any of their respective associates and not otherwise a connected person of the Company
「獨立第三方」	指	獨立於本公司、其附屬公司之任何董事、最高行政人員或主要股東(定義見上市規則)或其各自之任何聯繫人且與之概無關連(定義見上市規則)亦非本公司之關連人士的個人或公司
“Listing”		the listing of the Shares on the Main Board of the Stock Exchange
「上市」	指	股份在聯交所主板上市
“Listing Rules”		the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
「上市規則」	指	聯交所證券上市規則，經不時修訂、補充或以其他方式修改
“Model Code”		the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Mr. Chen”		Mr. Chen Yao (陳瑤), the Controlling Shareholder
「陳先生」	指	陳瑤先生，控股股東
“Mr. Fu”		Mr. Fu Qichang (傅其昌), the Controlling Shareholder, vice-chairman of the Board and an executive Director
「傅先生」	指	傅其昌先生，控股股東、董事會副主席兼執行董事
“Mr. Xiao”		Mr. Xiao Xingtao (肖興濤), the Controlling Shareholder, chairman of the Board and an executive Director
「肖先生」	指	肖興濤先生，控股股東、董事會主席兼執行董事
“Mr. Xiao YQ”		Mr. Xiao Yuqiao (肖予喬), an executive Director, chief executive officer, and the son of Mr. Xiao
「肖予喬先生」	指	肖予喬先生，執行董事兼行政總裁及肖先生的兒子

DEFINITIONS

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“Nanjing Songzhu”		Nanjing Songzhu Cultural Tourism Services Company Limited* (南京松竹文化旅遊服務有限公司), a limited liability company established in the PRC on 5 July 2012, an associated company of the Company and indirectly owned as to 44% by the Company and 56% by two Independent Third Parties
「南京松竹」	指	南京松竹文化旅遊服務有限公司，一間在中國於2012年7月5日成立的有限責任公司，為本公司聯營企業，由本公司間接擁有44%及由兩名獨立第三方擁有56%
“Nantong Pu Sheng”		Nantong Pu Sheng Intelligent Property Company Limited* (南通浦盛智能物業有限公司), a limited liability company established in the PRC on 18 October 2017, a non wholly-owned subsidiary of the Company and indirectly owned as to 51% by the Company and as to 49% by Nantong Sheng He Property Management Limited* (南通盛和物業管理有限公司)
「南通浦盛」	指	南通浦盛智能物業有限公司，一間於2017年10月18日在中國成立的有限責任公司，本公司的非全資附屬公司，由本公司及南通盛和物業管理有限公司分別間接擁有51%及49%
“Ningbo Plaza”		Ningbo Plaza Property Management Company Limited* (寧波城廣物業管理有限公司), a limited liability company established in the PRC on 20 January 1995, an associated company of the Company and indirectly owned as to 49% by the Company and 51% by an Independent Third Party
「寧波城廣」	指	寧波城廣物業管理有限公司，一間在中國於1995年1月20日成立的有限責任公司，為本公司聯營企業，由本公司間接擁有49%及由一名獨立第三方間接擁有51%
“Partner Summit”		Partner Summit Holdings Limited (合高控股有限公司), a company incorporated under laws of the BVI on 16 June 2016 with limited liability, which is owned as to 87% by Vital Kingdom, 10% by Source Forth and 3% by Pine Fortune and is one of the Controlling Shareholders
「合高」	指	合高控股有限公司，一間於2016年6月16日根據英屬處女群島法律註冊成立的有限公司，由至御、泉啟及富柏分別擁有87%、10%及3%，且為控股股東之一
“Period”		the year ended 31 December 2025
「期間」	指	截至2025年12月31日止年度
“Pine Fortune”		Pine Fortune Global Limited (富柏環球有限公司), a company incorporated under laws of the BVI on 16 June 2016 with limited liability, which is wholly-owned by Mr. Chen and is one of the Controlling Shareholders
「富柏」	指	富柏環球有限公司，一間於2016年6月16日根據英屬處女群島法律註冊成立的有限公司，乃由陳先生全資擁有，且為控股股東之一
“PRC” or “China”		the People’s Republic of China which, for the purposes of this annual report, excludes Hong Kong, Macau and Taiwan
「中國」	指	中華人民共和國，惟就本年報而言，不包括香港、澳門及台灣

“Pujiang Holding”		Shanghai Pujiang Holding Company Limited* (上海浦江控股有限公司), a limited liability company established in the PRC on 18 June 2007, which was beneficially owned as to 87% by Mr. Xiao, 10% by Mr. Fu and 3% by Mr. Chen
「浦江控股」	指	上海浦江控股有限公司，一間於2007年6月18日在中國成立的有限責任公司，分別由肖先生、傅先生及陳先生實益擁有87%、10%及3%股權
“Pujiang Property”		Shanghai Pujiang Property Company Limited* (上海浦江物業有限公司), a limited liability company established in the PRC on 2 December 2002 and an indirect wholly-owned subsidiary of the Company
「浦江物業」	指	上海浦江物業有限公司，一間在中國於2002年12月2日成立的有限責任公司，為本公司的間接全資附屬公司
“RMB” or “Renminbi”		Renminbi, the lawful currency of the PRC
「人民幣」	指	人民幣，中國的法定貨幣
“SFO”		Securities and Future ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	《證券及期貨條例》(香港法例第571章)，經不時修訂、補充或以其他方式修改
“Shanghai Bund”		Shanghai Bund Property Company Limited* (上海外灘物業有限公司), a limited liability company established in the PRC on 8 April 1996 and an indirect associated company of the Company
「上海外灘」	指	上海外灘物業有限公司，一間在中國於1996年4月8日成立的有限責任公司，為本公司的間接聯營企業
“Shanghai Bund Green”		Shanghai Bund Green Construction Company Limited* (上海外灘綠化建設有限公司), a limited liability company established in the PRC on 10 August 2004 and a non wholly-owned subsidiary of the Company and indirectly owned as to 67% by the Company and as to 33% by an Independent Third Party
「上海外灘綠化」	指	上海外灘綠化建設有限公司，一間在中國於2004年8月10日成立的有限責任公司，由本公司間接持有67%及由一名獨立第三方持有33%
“Shanghai Bund Ke Pu”		Shanghai Bund Ke Pu Engineering Management Company Limited* (上海外灘科浦工程管理有限公司), a limited liability company established in the PRC on 30 November 2004, a wholly-owned subsidiary of the Company
「上海外灘科浦」	指	上海外灘科浦工程管理有限公司，一間於2004年11月30日在中國成立的有限責任公司，為本公司全資附屬公司
“Shanghai Jie Gu”		Shanghai Jie Gu Technology Company Limited* (上海介谷科技有限公司), a limited liability company established in the PRC on 3 May 2016 and an indirect wholly-owned subsidiary of the Company
「上海介谷」	指	上海介谷科技有限公司，一間在中國於2016年5月3日成立的有限責任公司，為本公司的間接全資附屬公司

DEFINITIONS

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“Shanghai Jiu Yi”		Shanghai Jiu Yi Property Management Company Limited* (上海久怡物業管理有限公司), a limited liability company established in the PRC on 8 April 1996, a non wholly-owned subsidiary of the Company and indirectly owned as to 51% by the Company and as to 49% by an Independent Third Party
「上海久怡」	指	上海久怡物業管理有限公司，一間在中國於1996年4月8日成立的有限責任公司，為本公司的非全資附屬公司，由本公司間接擁有51%及一名獨立第三方擁有49%
“Shanghai Qiang Sheng”		Shanghai Qiang Sheng Property Company Limited* (上海強生物業有限公司), a limited liability company established in the PRC on 17 December 1992, an associated company of the Company and indirectly owned as to 48.53% by the Company and as to 51.47% by an Independent Third Party
「上海強生」	指	上海強生物業有限公司，一間在中國於1992年12月17日成立的有限責任公司，為本公司聯營企業，由本公司間接擁有48.53%及由一名獨立第三方間接擁有51.47%
“Shanghai Rui Zheng”		Shanghai Pujiang Rui Zheng Property Company Limited* (上海浦江瑞正物業有限公司), a limited liability company established in the PRC on 8 January 2004 and an indirect wholly-owned subsidiary of the Company
「上海瑞正」	指	上海浦江瑞正物業有限公司，一間在中國於2004年1月8日成立的有限責任公司，為本公司的間接全資附屬公司
“Shanghai Xin Di”		Shanghai Dong Fang Xin Di Commercial Service Company Limited* (上海東方欣迪商務服務有限公司), a limited liability company established in the PRC on 10 December 2015, an associated company of the Company and indirectly owned as to 45% by the Company and as to 55% by an Independent Third Party
「上海欣迪」	指	上海東方欣迪商務服務有限公司，一間在中國於2015年12月10日成立的有限責任公司，為本公司聯營企業，由本公司間接擁有45%及由一名獨立第三方間接擁有55%
“Share(s)” 「股份」	指	share(s) of HK\$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元的股份
“Share Option Scheme” 「購股權計劃」	指	the share option scheme conditionally adopted by the Company on 15 November 2017 本公司於2017年11月15日有條件採納的購股權計劃
“Shareholder(s)” 「股東」	指	holder(s) of issued Share(s) 已發行股份的持有人

“Sino Ease”		Sino Ease Global Limited (中安環球有限公司), a company incorporated under laws of the BVI on 16 June 2016 with limited liability, which is directly wholly-owned by the Company
「中安」	指	中安環球有限公司，一間於2016年6月16日根據英屬處女群島法律註冊成立的有限公司，為本公司的直接全資附屬公司
“Source Forth”		Source Forth Limited (泉啟有限公司), a company incorporated under laws of the BVI on 8 June 2016 with limited liability, which is wholly-owned by Mr. Fu and is one of the Controlling Shareholders
「泉啟」	指	泉啟有限公司，一間於2016年6月8日根據英屬處女群島註冊成立的有限公司，乃由傅先生全資擁有，且為控股股東之一
“Stock Exchange” or “Hong Kong Stock Exchange”		the Stock Exchange of Hong Kong Limited
「聯交所」或「香港聯交所」	指	香港聯合交易所有限公司
“Vital Kingdom”		Vital Kingdom Investments Limited (至御投資有限公司), a company incorporated under laws of the BVI on 17 May 2016 with limited liability, which is wholly-owned by Mr. Xiao and is one of the Controlling Shareholders
「至御」	指	至御投資有限公司，一間於2016年5月17日根據英屬處女群島法律註冊成立的有限公司，乃由肖先生全資擁有，且為控股股東之一
“Zhong Min Zhi Da”		Zhong Min Zhi Da (Shanghai) Information Technology Company Limited* (中民智達(上海)信息科技有限公司), a limited liability company established in the PRC on 13 November 2018, an joint venture company of the Company and indirectly owned as to 63.8% by the Company and 36.2% by four independent third parties
「中民智達」	指	中民智達(上海)信息科技有限公司，一間於2018年11月13日於中國成立的有限公司，為本公司的合營企業公司，由本公司間接擁有63.8%權益及四名獨立第三方擁有36.2%權益
“%” or “Per Cent” 「%」	指	per centum or percentage 百分比

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Xiao Xingtao (*Chairman*)

Mr. Fu Qichang

Mr. Xiao Yuqiao

Ms. Wang Hui

Non-executive Directors

Mr. Zhang Yongjun

Independent non-executive Directors

Mr. Cheng Dong

Mr. Weng Guoqiang

Mr. Shu Wa Tung Laurence

AUDIT COMMITTEE

Mr. Shu Wa Tung Laurence (*Chairman*)

Mr. Cheng Dong

Mr. Weng Guoqiang

REMUNERATION COMMITTEE

Mr. Cheng Dong (*Chairman*)

Mr. Fu Qichang

Mr. Xiao Yuqiao

Mr. Shu Wa Tung Laurence

Mr. Weng Guoqiang

NOMINATION COMMITTEE

Mr. Xiao Xingtao (*Chairman*)

Mr. Fu Qichang

Mr. Cheng Dong

Mr. Shu Wa Tung Laurence

Mr. Weng Guoqiang

HEADQUARTER IN THE PRC

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Shanghai, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Causeway Bay, Hong Kong

董事會

執行董事

肖興濤先生(主席)

傅其昌先生

肖予喬先生

王慧女士

非執行董事

張擁軍先生

獨立非執行董事

程東先生

翁國強先生

舒華東先生

審核委員會

舒華東先生(主席)

程東先生

翁國強先生

薪酬委員會

程東先生(主席)

傅其昌先生

肖予喬先生

舒華東先生

翁國強先生

提名委員會

肖興濤先生(主席)

傅其昌先生

程東先生

舒華東先生

翁國強先生

中國總部

中國上海

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久事大廈29樓

香港主要營業地點

香港銅鑼灣

希慎道33號

利園一期

19樓1918室

CORPORATE INFORMATION

公司資料

COMPANY SECRETARY

Ms. Cheung Kam Mei, Helen (*resigned on 9 september 2025*)
Mr. Cai Yufei

公司秘書

張金美女士 (於2025年9月9日辭任)
蔡欲飛先生

AUTHORISED REPRESENTATIVES

Mr. Xiao Yuqiao
Mr. Cai Yufei

法定代表

肖予喬先生
蔡欲飛先生

LEGAL ADVISERS

Cheung & Choy, Solicitors & Notaries

法律顧問

張世文蔡敏律師事務所

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

核數師

安永會計師事務所
執業會計師
註冊公共利益實體核數師
香港鰂魚涌
英皇道979號
太古坊一座27樓

PRINCIPAL BANKERS

Shanghai Pudong Development Bank Co., Ltd.
Bank of China (Hong Kong) Limited

主要往來銀行

上海浦東發展銀行股份有限公司
中國銀行(香港)有限公司

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
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HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
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香港股份過戶登記分處

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SECURITIES CODE

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證券代號

股票: 1417.hk

COMPANY ENQUIRES

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本公司查詢

電郵: ir@ppmc.com.cn

THE GROUP 本集團

The Group is a comprehensive provider of urban public services in the PRC and is mainly engaged in the provision of property management service for high-end non-residential properties, leases services of commercial buildings, catering services and integrated urban sanitary services in the PRC.

The Group provides a wide range of property management services and value-added services to a variety of properties. The properties managed by the Group can generally be classified into four categories based on nature and usage, which are comprised of (i) public properties (including public arenas such as cultural venues, stadiums, exhibition halls and public transportation properties such as rail station and airport etc.); (ii) commercial establishments (including shopping malls, hotels, commercial and entertainment complexes and office buildings; (iii) residential properties; and (iv) others (including schools, land parcels, industrial areas and properties under construction).

The integrated urban sanitary services include road cleaning, refuse classification, collection and transportation and maintenance of public environmental sanitary facilities such as public toilets and garbage containers.

本集團為中國綜合城市公共服務供應商，主要從事為中國高端非住宅物業提供物業管理服務、商業樓宇租賃服務、餐飲服務及提供城鎮一體化環衛服務。

本集團為不同種類的物業提供多種物業管理服務及增值服務，本集團的在管物業一般可根據其性質及用途分為四個類別，即(i)公眾物業(包括文化場所、體育館及展覽館等公眾場館以及鐵路站及機場等公眾交通物業)；(ii)商業綜合體(包括商場、酒店、商業及娛樂綜合體)及辦公大樓；(iii)住宅物業；及(iv)其他物業(包括學校、地塊、工業區域及在建物業)。

城鎮一體化環衛服務包括道路清掃、垃圾分類、收集及清運以及諸如公共廁所與垃圾箱等公共環衛設施的維護。



Mr. Xiao Xingtao 肖興濤先生
Chairman 主席

Dear Shareholders,

On behalf of the Board of Directors of Riverine China Holdings Limited together with its subsidiaries, I would like to present the annual report of the Group for the year ended 31 December 2025.

ANNUAL REVIEW

The Group continued to press ahead with the operating strategies in 2025 under the principle of “enhancing the foundation of property services, optimizing the layout of urban services, improving the overall service capacity and promoting the market of science and technology products” with expected goals achieved.

For property services, the Company continued to improve its nationwide geographical layout, enrich the product mix of property services, improve service quality and customer experience, as well as expand the size of its core business and improve its professional service capacity.

尊敬的股東：

本人謹代表浦江中國控股有限公司董事會連同其附屬公司欣然提呈本集團截至2025年12月31日止年度的年度報告。

年度回顧

本集團繼續以「提升物業服務基礎、優化城市服務佈局、提升整體服務能力、推進科技產品市場」為宗旨執行2025年的經營策略，並取得預期的目標。

在物業服務領域，繼續完善公司的全國化區位佈局、繼續豐富物業服務產品結構，繼續提高服務質量和客戶的服務感受，繼續擴大主營業務規模，繼續提升公司的專業化服務能力。

CHAIRMAN'S STATEMENT

主席報告書

In the field of urban services, the Group achieved the steady growth with business in existed geographic areas and progressively seeking for market chances in new areas. Meanwhile, the Company is proactively promoting the development of comprehensive urban service business integrating property, sanitary, public parking operation and intelligent building, laying a solid foundation for building the Company into a comprehensive provider of urban sanitary services.

For science and technology services, while enhancing investments, the Company applied and optimized the information technology system for building services based on the Internet of Things and cloud computing which was profoundly applied in property service projects. In the meantime, we invested resources into the development and application of information tools for project operation and maintenance business in property management to strengthen the building of its core competitiveness.

Meanwhile, the Company continued to carry out resources preparation and business exploration in asset management, corporate service and other fields.

在城市服務領域，公司在既有地域取得了業務的穩定增長並且逐步在新的區域尋求市場機會。同時，公司正在積極推動物業、環衛、公共停車運營及智慧建築結合的綜合性城市服務業務發展，為把公司打造成為城市服務的綜合提供商打下了堅實的基礎。

在科技服務方向，公司繼續投入，優化和應用以物聯網和雲計算為基礎的樓宇服務資訊科技系統，並在物業服務項目中深入應用。同時投入資源開發和應用物業管理中工程運維業務的信息化工具，加強企業核心競爭力的打造。

同時，公司持續在資產運營、企業服務等領域展開資源準備和業務探索。

CHAIRMAN'S STATEMENT

主席報告書

Through effective business layout and active cost control, the Company has maintained stable gross profit margin while expanding its business scale and maintaining customer stickiness. With the maturity of information and technology products, the investment in technological development will continue to fall; the application of information and technology products will further improve corporate efficiency; the sales of information and technology products will realise contribution of revenue from information and technology products. With the better synergy of sanitary business and public parking operation services with property management services, together with the growth of leases services of commercial buildings, the Group is full of confidence in its future development prospects and profitability.

ANNUAL RESULTS

For the year ended 31 December 2025, the Group's total revenue was approximately RMB1,077.3 million, representing an increase of approximately 11.4% from RMB966.8 million for the previous year. For the year ended 31 December 2025, net loss was approximately RMB16.2 million, representing a decrease of approximately 67.8% from RMB50.1 million for the previous year.

DIVIDEND

The Board of Directors does not recommend the payment of any dividend for the year ended 31 December 2025.

公司通過有效的業務佈局和積極的成本管控，在業務規模擴大並保持客戶黏性的同時，也維持了穩定的毛利率水平。隨著信息技術產品成熟，科技開發投入持續下降。隨著信息技術產品使用，將繼續提升企業效率；隨著信息技術產品對外銷售，將實現信息技術產品對營業收入的貢獻；隨著環衛業務和公共停車運營服務與物業管理服務的更好協同，加之商業樓宇租賃服務的增長推動，集團對未來發展前景及盈利能力充滿信心。

本年度業績

截至2025年12月31日止年度，本集團之總收入約為人民幣1,077.3百萬元，較上年度的人民幣966.8百萬元增加約11.4%。截至2025年12月31日止年度，淨虧損約為人民幣16.2百萬元，較上年度的淨虧損人民幣50.1百萬元減少約67.8%。

股息

董事會並不建議派付截至2025年12月31日止年度的任何股息。

CHAIRMAN'S STATEMENT

主席報告書

OUTLOOK

Looking forward, the Group will continue to provide quality property management services as well as value-added services targeting the commercial interests of customers, and develop and provide quality sanitary services for urban management. The Group plans to continuously grow its business efficiently and strategically through acquisitions and mergers, investments, joint ventures and business collaboration. The Group will expand its business vertically along the industry chain and the supply chain of the property management industry. In addition, the Group will strengthen the application of its information technology system as well as enhance its service quality for the customers and users of the properties under its management while launching the marketing of its information technology system to generate more revenues for the Group. Last but not least, the Group will promote the mechanism within the Company's departments and the mechanism to coordinate subsidiaries in different regions to improve its operating efficiency. With the in-depth strength of the Group in capturing market opportunities, its well-established brand name in the industry and the strong growth potential in the property management industry and sanitary industry, the Directors believe that the Group's business will continue to grow thereby further driving the growth of its market share and profits.

APPRECIATION

I would like to take this opportunity to express my gratitude on behalf of the Board to the Shareholders, business partners, customers and suppliers for their great support and trust. I would also like to express my appreciation to the management and all the staff for their contributions and efforts during the past year.

Xiao Xingtao

Chairman

31 March 2026

展望

展望將來，集團將繼續提供對準客戶商業利益的優質物業管理服務及增值服務，發展並為城市管理提供優質的環境衛生服務，集團計劃繼續透過合併、收購、投資、合營及業務合作以高效及策略性擴充本集團的業務。在物業管理行業的產業鏈及供應鏈中垂直擴展本集團業務。此外，集團將強化資訊科技系統的應用，提升向在管物業客戶及使用者提供服務的品質，同時啟動資訊科技系統的市場銷售工作，形成集團的新收益。最後，集團將推動公司的事業部機制和不同區域的分附屬公司協同機制，提升集團的經營效率。憑藉集團把握市場機遇的雄厚實力，於業內穩健的品牌聲譽，以及物業管理行業、環境衛生行業的強大增長潛力，董事相信集團的業務將持續增長，從而進一步帶動市場份額及盈利增長。

致謝

本人謹藉此機會代表董事會，對各位股東、業務夥伴、客戶及供應商的大力支持和信任表達謝意，同時感謝管理層及全體員工在過去一年的貢獻及努力。

主席

肖興濤

2026年3月31日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDUSTRY OVERVIEW

The urbanization development of the PRC has been gradually accelerating since 1980s with urbanization rate increasing from only 19.4% in 1980 to 67.89% in 2025. As compared with the average urbanization rate of approximately 70% in developed countries, there are further potential for urbanization development in the PRC. Improved urbanization has led to an increased demand for residential and other property projects, resulting in an increased demand for comprehensive urban public services including property management services, sublease services from investment properties and urban sanitary services.

However, amid the global economic downturn, the recovery of economy remained sluggish and also resulted in the reduction of government expenditure. The property management and urban sanitary industry continued to face various risks and challenges.

BUSINESS REVIEW

The Group, through its operating subsidiaries and investments in associates, provides a wide range of comprehensive urban public services, including property management services with value-added services to a variety of properties in the PRC, sublease services from investment properties and urban sanitary services to various areas.

The properties managed by the Group are mainly located in Shanghai and expanded to Beijing, Tianjin, Anhui, Zhejiang, Jiangsu, Shandong, Hubei, Hebei and Shaanxi provinces. The urban sanitary services are mainly performed in Fujian, Sichuan and Xinjiang provinces.

During the Period, the Group through its subsidiaries and investments in associated companies had entered into 721 property management agreements for the provision of various kinds of property management services for the properties in the PRC, representing an increase of approximately 18.4% as compared with the 609 property management agreements in the same period of 2024.

行業概覽

中國的城鎮化發展自二十世紀八十年代以來逐步加快，1980年的城鎮化率僅為19.4%，2025年已提高至67.89%。與發達國家平均約70%的城鎮化率相比，中國的城鎮化發展仍有潛力。城鎮化水準的提高使得住宅及其他房產項目需求持續增加，致使對包含物業管理服務、投資性房地產轉租服務及城鎮環衛服務的城市綜合公共服務需求日益增加。

然而，全球經濟下行，經濟復甦低迷，亦導致政府支出減少。物業管理及城鎮環衛行業持續面臨各種風險及挑戰。

業務回顧

本集團透過其營運附屬公司及於聯營企業的投資提供廣泛的綜合城市公共服務，包括為中國不同種類的物業提供多種物業管理服務及增值服務，投資性房地產轉租服務及為不同的區域提供城鎮環衛服務。

本集團在管的若干物業大部分位於上海，並拓展至北京市、天津市、安徽、浙江、江蘇、山東、湖北、河北及陝西。本集團的城鎮環衛服務主要在福建、四川及新疆開展。

期內，本集團透過其附屬公司及於聯營公司的投資訂立了721項物業管理協議，以就於中國的物業提供各類物業管理服務，較2024年同期的609項物業管理協議增長約18.4%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Period, approximately 69.3% of total revenue was generated from the provision of property management services, of which approximately 90.6% was attributable to non-residential properties whereas the remaining approximately 9.4% was generated from provision of property management services to residential properties. Also, approximately 25.8% of the Group's total revenue was generated from the provision of urban sanitary services, approximately 2.2% of the Group's total revenue was generated from catering services, approximately 1.0% of the Group's total revenue was generated from sublease services from investment properties, and approximately 1.7% of the Group's total revenue was generated from other service.

The Group's property management services have been and will continue to be strategically focused on high-end non-residential properties in the PRC and the Group's urban sanitary service is an important part of the comprehensive urban public services.

The table below sets forth a breakdown of revenues by type of services provided for the period indicated.

期內，總收益中約69.3%為源自提供的物業管理服務，其中約90.6%乃產生自向非住宅物業提供物業管理服務，而餘下約9.4%乃來自向住宅物業提供物業管理服務。同時，本集團總收益中約25.8%乃產生自提供城鎮環衛服務，約2.2%乃產生自提供餐飲服務，約1.0%乃產生自提供投資性房地產轉租服務，約1.7%乃產生自其他服務。

本集團的物業管理服務始終並將繼續戰略性地專注於中國高端非住宅物業，而本集團的城鎮環衛服務為城市綜合公共服務的重要組成部分。

下表載列按所示期間提供服務類型劃分的收益明細。

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

		2025 2025年		2024 2024年	
		Revenue	% of total	Revenue	% of total
		收益	佔總數	收益	佔總數
		RMB'000	百分比	RMB'000	百分比
		人民幣千元		人民幣千元	
Property management services on the lump sum basis	包幹制物業管理服務	745,216	69.2%	689,313	71.3%
Property management services on the fixed remuneration basis	酬金制物業管理服務	678	0.1%	1,394	0.1%
Urban sanitary services	城鎮環衛服務	278,123	25.8%	232,440	24.1%
Catering services	餐飲服務	24,233	2.2%	20,106	2.1%
Other service	其他服務	17,863	1.7%	12,732	1.3%
Sublease services from investment properties	投資性房地產轉租服務	11,231	1.0%	10,831	1.1%
Total	總計	1,077,344	100.0%	966,816	100.0%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The table below sets forth a breakdown of revenues from providing property management services by type of managed properties for the period indicated.

下表載列按所示期間在管物業類型劃分來自提供物業管理服務的收益明細。

		For the year ended 31 December 截至12月31日止年度			
		2025 2025年		2024 2024年	
		Revenue	% of total	Revenue	% of total
		收益	佔總數	收益	佔總數
		RMB'000	百分比	RMB'000	百分比
		人民幣千元		人民幣千元	
Commercial establishments & office buildings	商業綜合體及辦公大樓	378,708	50.8%	377,953	54.7%
Public properties	公眾物業	206,288	27.7%	179,035	25.9%
Residential properties	住宅物業	70,271	9.4%	58,654	8.5%
Others	其他	90,627	12.1%	75,065	10.9%
Total	總計	745,894	100.0%	690,707	100.0%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The table below sets forth a breakdown of revenues from providing urban sanitary services by various areas for the period indicated.

下表載列按所示期間不同區域劃分來自提供城鎮環衛服務的收益明細。

For the year ended 31 December

截至12月31日止年度

		2025 2025年		2024 2024年	
		Revenue	% of total	Revenue	% of total
		收益	佔總數	收益	佔總數
		RMB'000	百分比	RMB'000	百分比
		人民幣千元		人民幣千元	
Fujian	福建	158,315	56.9%	132,028	56.8%
Sichuan	四川	56,220	20.2%	46,317	19.9%
Xinjiang	新疆	52,301	18.8%	44,493	19.2%
Others	其他	11,287	4.1%	9,602	4.1%
Total	總計	278,123	100.0%	232,440	100.0%

HUMAN RESOURCES

The Group employed 5271 employees comprising 2,624 female employees (49.8%) and 2647 male employees (50.2%) as of 31 December 2025. As to senior management (including executive directors, vice presidents, the chief financial officer and company secretary), there were 1 female employee (8.3%) and 11 male employees (91.7%). The Group also subcontracted part of the labour intensive work, such as security, cleaning and gardening services and certain specialized engineering repairs and maintenance works to sub-contractors. The employment contracts either have no fixed terms, or if there are fixed terms, the terms are generally up to three years, after which the Group evaluates renewals based on performance appraisals. All of the full-time employees are paid a fixed salary and may be granted other allowances, based on their positions. In addition, discretionary bonuses may also be awarded to employees based on the employee's performance. The Group conducts regular performance appraisals to ensure that the employees receive feedback on their performance.

人力資源

截至2025年12月31日，本集團聘用5271名僱員，包括2,624名女性僱員(49.8%)及2647名男性僱員(50.2%)。高級管理層(包括執行董事、副總裁、財務總監及公司秘書)方面，共有1名女性僱員(8.3%)及11名男性僱員(91.7%)。本集團亦分包部分勞動密集型工作，例如安保、清潔及園藝服務以及若干專門工程維修及保養工程予分包商。該等僱傭合約無固定期限，或倘有固定期限，則一般為期不多於三年，而本集團其後會根據表現考核評估是否續約。我們所有全職僱員均獲發固定薪金，並可能會按其職位而獲授其他津貼。此外，僱員亦可能按僱員表現獲授酌情花紅。本集團定期進行表現考核，確保僱員就彼等的表現獲得反饋意見。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECTS

The Group has striven to develop as an operator for systematic urban management engaging in environmental and property management businesses in core regions around the country. Currently, the Group has been actively developing its business in the cities along the eastern coast, as well as the regions along the Yangtze River by extending the horizontal development of complementary products and vertical development along the industrial chain. The Group has gradually kick-started its acquisition and investment activities. Against the backdrop of global economic downturn, the Group will carry out its acquisition and investment activities in a prudent manner, and focus more on those businesses of superior synergy effects with comprehensive urban public services, such as sublease services from investment properties and operation of urban public parking resources.

As a leading service provider in the non-residential property management service industry, the Group will continue to build up its core competitiveness in equipment and facilities maintenance technology. We endeavor to achieve innovative development in engineering technology with our ability to operate and maintain the online and offline integrated engineering equipment and facility for Shanghai Bund Ke Pu as well as professional resources synchronization mechanism.

Furthermore, based on various technologies, such as the Internet of Things, the Internet, 3D technology and big data, the Group will continue to utilize its property management business as a pilot business to develop a self-owned open source smart building system, "Dynamic Building Matrix" ("DBM") to manage the data of basic status of buildings, which allows the provision of data and information as well as professional services to relevant parties, including property owners, property users, managers and regulators. In 2025, we continued to achieve the sales of this system to customers at home and abroad. The Group will ensure the stability and reliability of our advanced technology, prudently expand the market at home and abroad and gradually realize the output effect of our technology investment in China.

前景

本集團致力發展成為全國核心區域佈局、囊括環衛和物業管理等業務領域的系統性城市管理的運營商。目前正進一步圍繞東部沿海及長江沿岸區域尋求全國化主動佈局、產品橫向互補的結構化要求以及產業鏈縱向延伸發展，逐步啟動收購及投資活動。而面臨世界整體經濟形勢不景氣的環境，本集團收購及投資活動趨於謹慎穩妥，並更多著力於與城市綜合公共服務具有較好協同效應的產業，例如投資性房地產的轉租服務、城市公共停車資源運營等。

本集團作為非住宅物業管理服務行業的領先服務提供商，持續打造設備設施維護技術的核心競爭力。目前正通過上海外灘科浦打造線上線下的一體化工程設備設施運維能力和專業化資源協同機制，實現工程技術領域的創新發展。

另一方面，本集團已經基於物聯網、互聯網、3D技術、大數據技術，以物業管理做為先導業務，圍繞建築的基礎狀態數據自主開發了開放性的智慧樓宇系統「動態物業模型」(「DBM」)，為樓宇的擁有者、使用者、管理者、監管者等相關方提供數據信息、展開專業服務。於2025年，我們持續實現該系統對海內外客戶的銷售，本集團在確保技術先進穩定的前提下，將謹慎拓展海內外市場，逐步實現於中國的科技投入的產出效應。

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Facing the challenge of poor macroeconomic environment, the Group will continue to deepen its strategic positioning, assess and measure the risks, and identify and seize the opportunities in this crisis.

FINANCIAL REVIEW

Revenue

The Group's revenue increased to approximately RMB1,077.3 million for the year ended 31 December 2025 as compared with the revenue amounted to approximately RMB966.8 million for the year ended 31 December 2024. The increase in revenue was primarily due to (i) the revenue generated from property management services increased from approximately RMB690.7 million for the year ended 31 December 2024 to approximately RMB745.9 million for the year ended 31 December 2025, (ii) with the expansion of the business scale, the revenue generated from urban sanitary services increased from approximately RMB232.4 million for the year ended 31 December 2024 to approximately RMB278.1 million for the year ended 31 December 2025, (iii) the revenue generated from sublease services from investment properties increased from approximately RMB10.8 million for the year ended 31 December 2024 to approximately RMB11.2 million for the year ended 31 December 2025, (iv) the revenue generated from catering services increased from approximately RMB20.1 million for the year ended 31 December 2024 to approximately RMB24.2 million for the year ended 31 December 2025, and (v) the revenue generated from other services increased from approximately RMB12.7 million for the year ended 31 December 2024 to approximately RMB17.9 million for the year ended 31 December 2025.

Cost of services provided

The Group's cost of services provided increased by approximately 11.0% to approximately RMB945.0 million for the year ended 31 December 2025 from approximately RMB851.6 million for the year ended 31 December 2024. The increase in cost of service kept in line with the increase in revenue.

Gross profit and gross profit margin

The Group's gross profit increased by approximately 14.7% to approximately RMB132.3 million for the year ended 31 December 2025 from approximately RMB115.3 million for the year ended 31 December 2024. Gross profit margin for the year ended 31 December 2025 increased to 12.3% as compared with the gross profit margin for the year ended 31 December 2024 at approximately 11.9%.

面臨宏觀經濟狀況不佳的挑戰，本集團將繼續深化戰略發展定位，持續評估並衡量風險，同時識別並把握危機中蘊含的機遇。

財務回顧

收益

本集團的收益由截至2024年12月31日止年度的約人民幣966.8百萬元增至截至2025年12月31日止年度的約人民幣1,077.3百萬元。收益增加主要由於(i)物業管理服務產生的收益由截至2024年12月31日止年度的約人民幣690.7百萬元增加至截至2025年12月31日止年度的約人民幣745.9百萬元；(ii)隨著業務規模擴大，城鎮環衛服務產生的收益由截至2024年12月31日止年度的約人民幣232.4百萬元增加至截至2025年12月31日止年度的約人民幣278.1百萬元；(iii)投資性房地產轉租服務產生的收益由截至2024年12月31日止年度的約人民幣10.8百萬元增加至截至2025年12月31日止年度的約人民幣11.2百萬元；(iv)餐飲服務產生的收益由截至2024年12月31日止年度的約人民幣20.1百萬元增加至截至2025年12月31日止年度的約人民幣24.2百萬元；及(v)其他服務產生的收益由截至2024年12月31日止年度的約人民幣12.7百萬元增加至截至2025年12月31日止年度的約人民幣17.9百萬元。

所提供服務成本

本集團的所提供服務成本由截至2024年12月31日止年度的約人民幣851.6百萬元增加約11.0%至截至2025年12月31日止年度的約人民幣945.0百萬元。所提供服務成本增加與收益的增加趨勢保持一致。

毛利及毛利率

本集團的毛利由截至2024年12月31日止年度的約人民幣115.3百萬元增加約14.7%至截至2025年12月31日止年度的約人民幣132.3百萬元。毛利率由截至2024年12月31日止年度的約11.9%增加至截至2025年12月31日止年度的12.3%。

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Other income and gains

The Group's other income and gains increased to approximately RMB20.5 million for the year ended 31 December 2025 from approximately RMB11.1 million for the year ended 31 December 2024. The increase in other income and gains was primarily attributable to the gain on lease modification, arising from rent concessions granted by the lessor.

Selling and distribution expenses

The selling and distribution expenses remained stable at approximately RMB36.4 million for the year ended 31 December 2025 from approximately RMB38.4 million for the year ended 31 December 2024.

Administrative expenses

The administrative expenses decreased by approximately 23.0% to approximately RMB82.8 million for the year ended 31 December 2025 as compared with the administrative expenses of approximately RMB107.6 million for the year ended 31 December 2024. The decrease in administrative expenses was mainly due to the one-off impairment of goodwill amounting to approximately RMB13.1 million in 2024.

Changes in fair value of investment properties

Changes in fair value of investment properties increased to approximately RMB41.6 million for the year ended 31 December 2025 from approximately RMB12.4 million for the year ended 31 December 2024. The increase in changes in fair value of investment properties primarily resulted from the broad-based downturn in the local commercial real estate leasing market, leading to a structural recalibration of rental levels and asset valuations, which the Group has prudently accounted for in its valuations.

Interest expenses

The interest expenses increased to approximately RMB17.2 million for the year ended 31 December 2025 from approximately RMB16.1 million for the year ended 31 December 2024. The increase in the interest expenses was primarily due to the increase in average interest-bearing bank loans and other borrowings during the Period.

其他收入及收益

本集團的其他收入及收益由截至2024年12月31日止年度的約人民幣11.1百萬元增加至截至2025年12月31日止年度的約人民幣20.5百萬元。其他收入及收益增加主要歸因於出租人授予租金優惠產生的租賃修訂收益。

銷售及分銷開支

銷售及分銷開支於截至2025年12月31日止年度約為人民幣36.4百萬元，與截至2024年12月31日止年度的銷售及分銷開支約人民幣38.4百萬元相比保持穩定。

行政開支

截至2025年12月31日止年度的行政開支約人民幣82.8百萬元，相比截至2024年12月31日止年度約人民幣107.6百萬元減少約23.0%。行政開支減少主要由於2024年商譽的一次性減值約人民幣13.1百萬元。

投資性房地產的公平值變動

投資性房地產公平值變動由截至2024年12月31日止年度約人民幣12.4百萬元增加至截至2025年12月31日止年度約人民幣41.6百萬元。投資性房地產公平值變動增加，主要源於本地商業房地產租賃市場普遍低迷，導致租金水平及資產估值出現結構性重估，本集團已在其估值中審慎入賬。

利息開支

利息開支由截至2024年12月31日止年度的約人民幣16.1百萬元增加至截至2025年12月31日止年度的約人民幣17.2百萬元。利息開支增加主要由於期內平均計息銀行貸款及其他借款增加所致。

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Share of profits and losses of joint ventures

The shares of profits of joint ventures with the amount of RMB4.3 million was primarily due to the profits shared from Hefei Zheng Wen, despite being partially offset by the losses shared from Zhong Min Zhi Da.

Share of profits and losses of associates

Share of profit of associates kept stable at approximately RMB14.3 million for the year ended 31 December 2025 as compared with the share of profit of associates of approximately RMB13.8 million for the year ended 31 December 2024.

Income tax

The income tax credit was approximately RMB2.7 million for the year ended 31 December 2025. As compared with the income tax expense amounted to approximately RMB5.6 million for the year ended 31 December 2024, which was primarily due to the increase in the recognition of deferred income tax assets.

Profit for the year and net profit margin

As a result of the foregoing, the net loss was approximately RMB16.2 million for the year ended 31 December 2025, while the net loss for the year ended 31 December 2024 was approximately RMB50.1 million. The net loss margin was 1.5% for the year ended 31 December 2025, while the net loss margin was 5.2% for the year ended 31 December 2024.

Intangible assets and goodwill

The intangible assets and goodwill primarily included customer relationship and goodwill obtained from a business combination. The intangible assets and goodwill decreased to approximately RMB16.5 million as at 31 December 2025 from approximately RMB18.6 million as at 31 December 2024, which was primarily due to the amortisation of intangible assets.

分佔合營企業的損益

分佔合營企業溢利為人民幣4.3百萬元，主要由於分佔合肥政文溢利所致，惟部分被分佔中民智達虧損所抵銷。

分佔聯營企業的損益

截至2025年12月31日止年度的分佔聯營公司溢利為約人民幣14.3百萬元，與截至2024年12月31日止年度的分佔聯營公司溢利約人民幣13.8百萬元相比，基本保持穩定。

所得稅

截至2025年12月31日止年度的所得稅抵免約為人民幣2.7百萬元。與截至2024年12月31日止年度的所得稅開支約人民幣5.6百萬元相比，主要由於確認遞延所得稅資產增加所致。

年內溢利及純利率

基於上述原因，截至2025年12月31日止年度的淨虧損為約人民幣16.2百萬元，而截至2024年12月31日止年度的淨虧損為約人民幣50.1百萬元。截至2025年12月31日止年度的淨虧損率為1.5%，而截至2024年12月31日止年度的淨虧損率為5.2%。

無形資產及商譽

無形資產及商譽主要包括來源於一項企業合併形成的客戶關係及商譽。無形資產及商譽由截至2024年12月31日的約人民幣18.6百萬元減至截至2025年12月31日的約人民幣16.5百萬元，乃主要由於無形資產攤銷所致。

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Trade Receivables

The trade receivables increased by approximately 16.2% to approximately RMB294.3 million as at 31 December 2025 from approximately RMB253.3 million as at 31 December 2024. The trade receivables turnover (average trade receivables divided by revenue multiplied by 365 days) was 92.8 days (2024: 92.3 days).

Prepayments and other receivables

The prepayments and other receivables increased by approximately 39.8% to approximately RMB171.4 million as at 31 December 2025 from approximately RMB122.6 million as at 31 December 2024. The increase in prepayments and other receivables is primarily due to the increase in deposits of urban sanitary services.

Trade payables

The trade payables increased by approximately 11.0% to approximately RMB147.5 million as at 31 December 2025 from approximately RMB132.9 million as at 31 December 2024. The trade payables turnover (average trade payables divided by cost of services provided multiplied by 365 days) decreased to 54.2 days (2024: 55.7 days).

Other payables and accruals

The other payables and accruals increased by approximately 28.9% to approximately RMB194.8 million as at 31 December 2025 as compared with the balance of approximately RMB151.1 million as at 31 December 2024, which was mainly due to a rise in amounts collected on behalf of property owners.

Cash Flow

For the year ended 31 December 2025, the net cash from operating activities was approximately RMB21.3 million. The net cash used in investing activities for the year ended 31 December 2025 was approximately RMB15.4 million. The net cash from financing activities for the year ended 31 December 2025 was approximately RMB16.8 million.

貿易應收款項

貿易應收款項由截至2024年12月31日的約人民幣253.3百萬元增加約16.2%至截至2025年12月31日的約人民幣294.3百萬元。貿易應收款項的週轉天數(平均貿易應收款項除以收益乘以365天)為92.8天(2024年：92.3天)。

預付款項及其他應收款項

預付款項及其他應收款項由截至2024年12月31日的約人民幣122.6百萬元增加約39.8%至截至2025年12月31日的約人民幣171.4百萬元。預付款項及其他應收款的增加主要由於城鎮環衛服務保證金增加所致。

貿易應付款項

貿易應付款項由截至2024年12月31日的約人民幣132.9百萬元增加約11.0%至截至2025年12月31日的約人民幣147.5百萬元。貿易應付款項的週轉天數(平均貿易應付款項除以所提供服務成本乘以365天)減少至54.2天(2024年：55.7天)。

其他應付款項及應計費用

其他應付款項及應計費用由截至2024年12月31日的餘額約人民幣151.1百萬元增加約28.9%至截至2025年12月31日的約人民幣194.8百萬元，主要由於代表業主收到的款項增加。

現金流量

截至2025年12月31日年度，經營活動所得現金淨額約為人民幣21.3百萬元。截至2025年12月31日止年度，投資活動使用的現金淨額約為人民幣15.4百萬元。截至2025年12月31日止年度，融資活動所得現金淨額約為人民幣16.8百萬元。

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INVESTMENT PROPERTIES

As of 31 December 2025, one property leased by the Group was recognized as the investment property under HKFRS 16 in the consolidated statement of financial position, and the relevant percentage ratio of such investment property exceeds 5% pursuant to Rule 14.04(9) of the Listing Rules. The property is located at Lot 101/201, No.98 Middle Huaihai Road, Huangpu District, Shanghai, the PRC. The property is currently used for commercial subleasing services and held under long-term lease.

PLEDGE OF ASSETS

Other than certain property, plant and equipment with carrying amount of approximately RMB11.8 million as at 31 December 2025 (31 December 2024: RMB13.8 million) pledged to financing institutions, the Group had also pledged and factored certain of its trade receivables with net carrying amount of approximately RMB14.3 million (31 December 2024: 17.8 million) to secure the Group's borrowings as at 31 December 2025.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURES

As at 31 December 2025, the Group had cash and cash equivalents of approximately RMB175.9 million. The total interest-bearing bank loans and other borrowings increased to approximately RMB309.9 million as at 31 December 2025 from approximately RMB257.4 million as at 31 December 2024. The gearing ratio (total debts divided by average total equity) as at 31 December 2025 was approximately 147.1% (31 December 2024: 102.8%). The current ratio (total current assets divided by total current liabilities) as at 31 December 2025 was 1.0 (31 December 2024: 1.0).

投資性房地產

截至2025年12月31日止，本集團一處租賃物業根據香港財務報告準則第16號於合併財務狀況表認列為投資性房地產，而根據上市規則第14.04(9)條，該投資性房地產的相關百分比率超過5%。該物業位於中國上海市黃浦區淮海中路98號101/201室。該物業現時用作商業分租服務並以長期租賃持有。

資產質押

截至2025年12月31日賬面金額約為人民幣11.8百萬元(2024年12月31日：人民幣13.8百萬元)之若干物業、廠房及設備已質押予融資機構，除此之外，本集團亦質押及保理其若干貿易應收款項(賬面淨值約為人民幣14.3百萬元(2024年12月31日：人民幣17.8百萬元))，作為本集團於2025年12月31日借款的擔保。

流動資金、財務資源及資本架構

截至2025年12月31日，本集團有現金及現金等價物約人民幣175.9百萬元。計息銀行及其他借款總額由截至2024年12月31日的約人民幣257.4百萬元增至截至2025年12月31日的約人民幣309.9百萬元。截至2025年12月31日的資產負債比率(總債務除以平均總權益)約為147.1%(截至2024年12月31日：102.8%)。截至2025年12月31日的流動比率(總流動資產除以總流動負債)為1.0(截至2024年12月31日：1.0)。

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Financial management and policy

The management has designed and implemented a risk management policy to address various potential risks identified in relation to the operation of the businesses, including financial, operational and the interest risks from the property management agreements. The risk management policy sets forth procedures to identify, analyse, categorise, mitigate and monitor various risks.

The Board is responsible for overseeing the overall risk management system and assessing and updating, if necessary. The risk management policy is reviewed on a quarterly basis.

The risk management policy also sets forth the reporting hierarchy of risks identified in the operations.

Contingent Liabilities

As at 31 December 2025, the Directors were not aware of any significant events that would have resulted in material contingent liabilities.

Subsequent Event

The Group does not have any material subsequent event after 31 December 2025 and up to the date of this annual report.

FINAL DIVIDENDS

The Board of Directors does not recommend the payment of any dividend for the year ended 31 December 2025.

財務管理及政策

管理層已制定並實施風險管理政策，以處理就業務經營識別出的各種潛在風險，包括財務、營運及物業管理協議利息風險。風險管理政策載列識別、分析、歸類、減輕及監控各種風險的程式。

董事會負責監督整個風險管理系統，並評估及(如需要)更新風險管理政策。風險管理政策每季檢討。

風險管理政策亦載列在營運中識別出的風險匯報層級架構。

或然負債

截至2025年12月31日，董事並無知悉有任何會導致出現重大或然負債的重大事件。

期後事項

於2025年12月31日之後及直至本年報日期，本集團概無任何重大期後事項。

末期股息

董事會不建議就截至2025年12月31日止年度派付任何股息。

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CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the forthcoming AGM of the Company, the register of members of the Company will be closed from Monday, 8 June 2026 to Thursday, 11 June 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. The record date will be Thursday, 11 June 2026. In order to be eligible to attend and vote at the above meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 5 June 2026.

EMPLOYEES AND REMUNERATION POLICY

Quality and committed staff are valuable assets to the Group's success. The primary objective of the Group's remuneration policy is to ensure there is an appropriate level of remuneration to attract and retain experienced people of high calibre to join the Group. The Group links the remuneration of its employees to both the Group's performance and individual performance, so that the interests of the employees align with those of the Company's shareholders. As at 31 December 2025, the Group employed approximately 5,271 employees comprising 2,891 female employees and 2,380 male employees. To enhance the performance of the employees, the Group provides its employees with adequate and regular trainings. Employees' remuneration package comprises fixed and variable components including salary, discretionary bonus and share options that may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

暫停辦理股份過戶登記手續

為釐定有權出席本公司應屆股東週年大會並於會上投票的權利，本公司將於2026年6月8日(星期一)至2026年6月11日(星期四)止(首尾兩日包括在內)暫停辦理股份過戶登記手續，期間不會辦理本公司股份過戶登記手續。記錄日期將為2026年6月11日(星期四)。為符合資格出席上述大會並於會上投票，股東最遲須於2026年6月5日(星期五)下午四時三十分前，將所有股份過戶表格連同有關股票送達本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓以辦理登記手續。

僱員及薪酬政策

優秀及敬業的員工乃本集團致勝的寶貴資產。本集團薪酬政策的主要宗旨為確保薪酬水平適當，藉以吸引及挽留高質素豐富經驗人才加盟本集團。本集團將其僱員薪酬與本集團表現及個人表現掛鉤，從而令僱員權益與本公司股東的權益一致。於2025年12月31日，本集團僱用約5,271名僱員，包括2,891名女性僱員及2,380名男性僱員。為提升僱員表現，本集團為其僱員提供充足常規培訓。僱員薪酬待遇包括固定及可變部分，包括薪金、酌情花紅及經參考本集團表現及個人表現後向合資格員工授出的購股權。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Xiao Xingtao (肖興濤), aged 76, a co-founder of our Group with Mr. Fu. Mr. Xiao was appointed as our Director on 27 July 2016, as the chairman of our Board and re-designated as our executive Director on 24 October 2016. Mr. Xiao is responsible for strategy planning and business development of our Group. He is also the chairman of the nomination committee of our Group. Mr. Xiao is the father of Mr. Xiao YQ.

Mr. Xiao obtained a diploma degree in Chinese Language from Shanghai Institute of Education* (上海教育學院) in the PRC in July 1985. He attended a training course in economic study organised by the Graduate School of Shanghai Academy of Social Sciences* (上海社會科學院研究生部) in the PRC in March 1997. Mr. Xiao obtained the qualification of senior economist upon completion of the Integrated Economic Management Programme* (經濟綜合管理) organised by Shanghai Accreditation Board for Senior Professionals in Economics (Production sector)* (上海市經濟系列(生產領域)高級專業技術職務任職資格評審委員會) in July 2003.

Prior to the establishment of our Group, Mr. Xiao had worked in several state-owned enterprises. He joined Jiangnan Shipyard* (江南造船廠) (now known as Jiangnan Shipyard (Group) Company Limited* (江南造船(集團)有限責任公司)) in November 1968 and acted as head of its publicity department from October 1992 to June 1995. Mr. Xiao first encountered the property management industry when he served as an officer director of Shanghai Jiu Shi Company* (上海久事公司), deputy general manager of Shanghai Jiushi Company Bund Zhihuan Headquarters* (上海久事公司外灘置換總部) responsible for overall operation and general management of Shanghai Bund Housing Replacement Property Company Limited* (上海外灘房屋置換物業有限公司) (now known as Shanghai Bund) from May 1995 to October 2002.

執行董事

肖興濤先生，76歲，與傅先生為本集團共同創辦人。肖先生於2016年7月27日獲委任為我們的董事，並於2016年10月24日獲委任為董事會主席及調任為執行董事。肖先生負責本集團的戰略規劃及業務發展。彼亦為本集團提名委員會主席。肖先生為肖予喬先生的父親。

肖先生於1985年7月取得中國的上海教育學院中國語文大專學歷。彼於1997年3月參加中國上海社會科學院研究生部開辦的經濟學培訓課程。肖先生於2003年7月完成由上海市經濟系列(生產領域)高級專業技術職務任職資格評審委員會舉辦的經濟綜合管理課程後，取得高級經濟師資格證書。

本集團成立前，肖先生曾任職於數間國有企業。彼於1968年11月加入江南造船廠(現稱為江南造船(集團)有限責任公司)，並於1992年10月至1995年6月擔任宣傳部部長。肖先生於1995年5月至2002年10月擔任上海久事公司辦公室主任、上海久事公司外灘置換總部副總經理(負責上海外灘房屋置換物業有限公司(現稱為上海外灘)整體營運及管理)期間首次涉足物業管理行業。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

With his knowledge and experience gained in property management industry, Mr. Xiao established Pujiang Property jointly with Mr. Fu in December 2002 for carrying out property management business and served as the chairman of the board and general manager since its establishment. With the growth and expansion of our Group, Mr. Xiao and Mr. Fu later established or acquired other property management companies for carrying out various property management projects and also set up Pujiang Holding in June 2007 as their investment holding vehicle for various property management companies and other companies carrying out investment management business and has been acting as its chairman since then. Mr. Xiao currently holds directorship in Pujiang Property of our Group.

Mr. Xiao was awarded the independent innovation leading talent* (自主創新領軍人才) by Shanghai Luwan District Government* (上海盧灣區人民政府) in April 2008, the golden prize of outstanding contribution to Shanghai Property Management Industry* (上海市物業管理行業突出貢獻金獎) in January 2011 and the outstanding individual* (傑出人物獎) by Shanghai Property Management Industry Society* (上海物業管理行業協會) in January 2015.

Mr. Fu Qichang (傅其昌), aged 68, a co-founder of our Group with Mr. Xiao and was appointed as our executive Director and vice chairman of our Board on 24 October 2016. He is responsible for strategic planning and business development of our Group. Mr. Fu is also a member of the nomination committee and remuneration committee of our Group.

Mr. Fu obtained a diploma degree in Accountancy from Lixin Accountancy College of Professional Studies* (立信會計專科學校) in the PRC in July 1983 and a Master degree in Business Administration from Macau University of Science and Technology (by distance learning) in Macau, in February 2004. He obtained an executive Master of Business Administration (Service Management) (by distance learning) in Shanghai, the PRC offered by W. P. Carey school of Business of Arizona State University in May 2013.

憑藉其於物業管理行業累積的知識與經驗，肖先生於2002年12月聯同傅先生成立浦江物業以進行物業管理業務，並自其成立以來擔任該公司的董事長兼總經理。隨著本集團增長及擴展，肖先生及傅先生其後成立或收購其他物業管理公司以進行各種物業管理項目，亦於2007年6月設立浦江控股作為彼等多間物業管理公司及其他進行投資管理業務的公司的投資控股工具，此後一直擔任其主席。肖先生目前於本集團的浦江物業擔任董事職位。

肖先生於2008年4月獲上海盧灣區人民政府評為自主創新領軍人才，分別於2011年1月及2015年1月獲上海物業管理行業協會頒發上海市物業管理行業突出貢獻金獎及傑出人物獎。

傅其昌先生，68歲，與肖先生為本集團的共同創辦人，於2016年10月24日獲委任為我們的執行董事兼董事會副主席。彼負責本集團的戰略規劃及業務發展。傅先生亦為本集團的提名委員會及薪酬委員會成員。

傅先生於1983年7月取得中國立信會計專科學校會計學大專學歷，並於2004年2月(透過遙距學習)取得澳門科技大學工商管理碩士學位。彼於2013年5月在中國上海(透過遙距學習)取得亞利桑那州立大學凱瑞商學院給予的高級工商管理(服務管理)碩士學位。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Fu obtained the accountant qualification awarded by Shanghai Accreditation Board for Middle Level Professionals (Accountants) of the Shanghai Moto Industry Holding Company* (上海市汽車工業總公司會計系列中級專業技術職務任職資格評審委員會) in June 1992 and attended a corporate finance course organised by Sino-Euro International Business school* (中歐國際工商學院) in August 1999. He obtained the qualifications of senior business manager* (高級商務管理崗位資格證書) awarded by Shanghai Business Talents Training Center* (上海市商業人才培訓中心) and Shanghai Desirable Talent Training Projects Joint Conference Office* (上海緊缺人才培訓工程聯席會議辦公室) in February 2004 and corporate manager of national property management upon completion of the National Property Management for Corporate Manager Programme* (全國物業管理企業經理) organised by Shanghai Property Industrial Education Centre* (上海市房地產行業教育中心) in December 2001. Mr. Fu was awarded the chief financial officer qualifying training certificate by Shanghai National Accountants Institute in July 2013.

Prior to the establishment of our Group, Mr. Fu acted as the deputy general manager and chief accountant in Pudong Company of Shanghai Jiu Shi Company* (上海久事公司浦東公司) and the deputy general manager of Property Company of Shanghai Jiu Shi Company* (上海久事公司物業公司) from July 1997 to March 2003.

Mr. Fu currently holds directorships in several subsidiaries of our Group, including Pujiang Property and Shanghai Rui Zheng.

Mr. Fu was awarded the role model of the Shanghai Labour Force* (上海市勞動模範) by Shanghai People's Government in April 2010, national role model of the industry* (全國行業楷模) by National Property Management Society* (全國物業管理協會) in September 2011, veteran professional manager of the Shanghai property service industry* (上海市物業服務企業資深職業經理人) by Shanghai Property Management Industry Society in January 2012, Shanghai Huangpu district professional and technical talents* (專業技術拔尖人才) by Shanghai Huangpu District Government* (上海市黃浦區人民政府) in September 2012 and the outstanding individual by Shanghai Property Management Industry Society in January 2015.

傅先生於1992年6月獲頒上海市汽車工業總公司會計系列中級專業技術職務任職資格評審委員會授予的會計師崗位資格證書，並於1999年8月參加中歐國際工商學院舉辦的公司財務課程。彼於2004年2月獲上海市商業人才培訓中心及上海緊缺人才培訓工程聯席會議辦公室頒發高級商務管理崗位資格證書，並於2001年12月完成由上海市房地產行業教育中心舉辦的全國物業管理企業經理培訓後，獲頒全國物業管理企業經理崗位資格證書。傅先生於2013年7月獲上海國家會計學院頒發的財務總監資格培訓證書。

本集團成立前，傅先生自1997年7月至2003年3月曾擔任上海久事公司浦東公司的副總經理及總會計師，以及上海久事公司物業公司的副總經理。

傅先生目前於本集團多間附屬公司擔任董事職位，包括浦江物業以及上海瑞正。

傅先生於2010年4月獲上海市人民政府評為上海市勞動模範，於2011年9月獲全國物業管理協會評為全國行業楷模，於2012年1月獲上海市物業管理行業協會評為上海市物業服務企業資深職業經理人，於2012年9月獲上海市黃浦區人民政府評為上海黃浦區專業技術拔尖人才，以及於2015年1月獲上海市物業管理行業協會頒發傑出人物獎。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Xiao Yuqiao (肖予喬), aged 43, was appointed as our executive Director and chief executive officer on 24 October 2016. He is responsible for the overall operation and management and execution of the policies of our Group. Mr. Xiao YQ is also member of the remuneration committee of our Group. Mr. Xiao YQ is the son of Mr. Xiao.

Mr. Xiao YQ obtained a double degree in Philosophy and Business Management from the State University of New York at Stony Brook in the United States in May 2005.

Mr. Xiao YQ has about 20 years of experience in the property management industry. He joined our Group in February 2006 and had served as the general manager of Shanghai Pujiang Sanqing Property Co. Ltd.* (上海浦江三清物業有限公司) (now known as Shanghai Rui Zheng) until May 2012. He was the general manager of Ningbo Plaza from May 2012 to December 2013. Mr. Xiao YQ had served as the deputy general manager in Pujiang Property since May 2012 and was subsequently appointed as its director on 11 March 2016. He has been the director of Shanghai Jie Gu since May 2016. Mr. Xiao YQ has also served as an executive director of Pujiang Holding since January 2014. He is also a director of Shanghai Bund Ke Pu, Shanghai Jiu Yi, Nantong Pu Sheng, Bengbu Zhi Xin, Shanghai Rui Zheng, Hong Xin, Hebei Puhehang and Qidong Xinqiao Property Company Limited*(啟東新喬物業有限公司).

Mr. Xiao YQ was awarded the outstanding individual (15th anniversary) by China Property Management Magazine* (《中國物業管理》雜誌社) in July 2016.

肖予喬先生，43歲，於2016年10月24日獲委任為我們的執行董事兼行政總裁。彼負責本集團的整體營運及管理以及政策執行。肖予喬先生亦為本集團薪酬委員會成員。肖予喬先生為肖先生的兒子。

肖予喬先生於2005年5月取得美國紐約州立大學石溪分校的哲學及商業管理雙學士學位。

肖予喬先生於物業管理行業擁有約20年經驗。彼於2006年2月加入本集團，曾擔任上海浦江三清物業有限公司(現稱為上海瑞正)的總經理直至2012年5月。彼於2012年5月至2013年12月期間曾為寧波城廣的總經理。肖予喬先生自2012年5月起擔任浦江物業的副總經理，並其後於2016年3月11日獲委任為其董事。彼自2016年5月起擔任上海介谷的董事。肖予喬先生亦自2014年1月起擔任浦江控股的執行董事。彼亦擔任上海外灘科浦、上海久怡、南通浦盛、蚌埠置信、上海瑞正、泓欣、河北浦和行以及啟東新喬物業有限公司的董事。

於2016年7月，肖予喬先生獲評《中國物業管理》雜誌社15周年傑出人物。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Ms. Wang Hui (王慧), aged 52, was appointed as our executive Director on 20 November 2020.

Ms. Wang has obtained a degree in Economics Management from the University of Science and Technology Beijing* (北京科技大學) in 1997. She is currently part of the Executive Committee of Fuzhou Federation of Industry and Commerce, the Executive Vice President of Dazhou General Chamber of Commerce and a member of the Eighth Committee of Taijiang District, Fuzhou City, Chinese People's Political Consultative Conference, Vice President of the Federation of Enterprises and Entrepreneurs of Fuzhou City, Representative to the 18th National People's Congress of Gulou District, Fuzhou City and member of the Supervisory and Judicial Committee of the 18th National People's Congress of Gulou District, Fuzhou City. On 5 July 2000, Ms. Wang founded Hong Xin (formerly known as Fuzhou Hongxin Cleaning Company Limited* (福州泓欣保潔有限公司), Fuzhou Hongxin Pest Control Company Limited* (福州泓欣有害生物防治有限公司) and Fuzhou Hongxin Environmental Cleaning Service Company Limited* (福州泓欣環境清潔服務有限公司)) and she has been acting as the director and the legal person since its incorporation. On 3 January 2020, the Group acquired 51% equity interest in Hong Xin. Since then, Hong Xin has become an indirect non-wholly owned subsidiary of the Company and Ms. Wang has also been acting as the chairperson of Hong Xin. Currently she is also a director of Hebei Puhehang.

王慧女士，52歲，於2020年11月20日獲委任為我們的執行董事。

王慧女士於1997年獲北京科技大學經濟管理學位。彼目前為福州市工商業聯合會執行委員會成員、達州市總商會副會長及中國人民政治協商會議福州市台江區第八屆委員會委員、福州市企業與企業家聯合會副會長、福州市鼓樓區第十八屆人大代表、福州市鼓樓區第十八屆人大監察和司法委員會委員。彼於2000年7月5日成立泓欣(前稱福州泓欣保潔有限公司、福州泓欣有害生物防治有限公司及福州泓欣環境清潔服務有限公司)，自註冊成立以來，彼一直擔任其董事及法人。於2020年1月3日，本集團收購泓欣51%股本權益，自此，泓欣成為本公司的間接非全資附屬公司。王慧女士亦自此擔任泓欣董事長。目前彼亦擔任河北浦和行的董事。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

NON-EXECUTIVE DIRECTORS

Mr. Zhang Yongjun (張擁軍), aged 51, has been appointed as our non-executive Director with effect from 7 May 2018.

Mr. Zhang graduated from Shanghai Jiao Tong University* (上海交通大學) with a bachelor's degree in cranes, transportation machinery and mechanical engineering in July 1996 and a master's degree in business administration in July 2003.

Mr. Zhang has extensive experience in investment and corporate management. Prior to joining our Group, he worked as the senior investment manager in Shanghai Galaxy Digital Investment Co., Ltd.* (上海星河數碼投資有限公司) from January 2003 to March 2006. He served as the assistant director of the investment department at Shanghai Industrial Investment (Shanghai) Company Limited* (上實管理(上海)有限公司) from April 2006 to April 2008. He was the deputy general manager of Runfeng Investment Group Shanghai Investment Co., Ltd.* (潤豐投資集團上海投資有限公司) from April 2008 to May 2009. He was the director of Shanghai Industrial Investment (Shanghai) Company Limited* (上實管理(上海)有限公司) from June 2009 to now.

Currently, Mr. Zhang serves as a director of Shanghai Biomedical Frontier Industry Innovation Center Co., Ltd.* (上海生物醫藥前沿產業創新中心有限公司). He also serves as the board chairman of Shanghai Nanyang Plywood Company Limited* (上海南洋膠合板有限公司).

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cheng Dong (程東), aged 63, was appointed as our independent non-executive Director on 15 November 2017. He is responsible for overseeing the management of our Group independently. He is also the chairman of the remuneration committee and a member of the audit committee and nomination committee of our Group.

Mr. Cheng graduated with a Bachelor degree in management engineering from Tongji University (同濟大學) in the PRC in July 1984 and Master degree in economic informatics from Academy for Computer Science and Computer executives* (Akademie für Fach- und Führungskräfte der Informatik) in Germany in May 1995.

非執行董事

張擁軍先生，51歲，自2018年5月7日起獲委任為本公司非執行董事。

張先生於1996年7月畢業於上海交通大學，獲得起重運輸與工程機械學士學位，於2003年7月獲得工商管理碩士學位。

張先生於投資及企業管理方面擁有豐富經驗。於加入本集團前，彼自2003年1月至2006年3月出任上海星河數碼投資有限公司高級投資經理；自2006年4月至2008年4月擔任上實管理(上海)有限公司投資部助理主管；自2008年4月至2009年5月為潤豐投資集團上海投資有限公司副總經理。自2009年6月至今，彼一直擔任上實管理(上海)有限公司總監。

目前，張先生分別擔任上海生物醫藥前沿產業創新中心有限公司董事。彼亦擔任上海南洋膠合板有限公司董事長。

獨立非執行董事

程東先生，63歲，於2017年11月15日獲委任為我們的獨立非執行董事。彼負責獨立監督本集團管理層。彼亦為本集團薪酬委員會主席以及審核委員會及提名委員會成員。

程先生於1984年7月畢業於中國的同濟大學，並獲得管理工程學士學位，並於1995年5月獲德國計算機科學與計算機高級人員學院(Akademie für Fach- und Führungskräfte der Informatik)頒發經濟信息學碩士學位。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Cheng was accredited as an organisational programmer and economic informatics scientist by the Chambers of Industry and Commerce Region Stuttgart* (Industrie-und Handelskammer Region Stuttgart) in Germany in November 1992 and December 1992 respectively.

Mr. Cheng was a teacher at the school of economics and Management at the Tongji University (同濟大學) from July 1984 to January 1990. From March 1992 to June 1995, he served as a software engineer and project manager at Yingta Information technology Company Limited, Germany* (德國英特格拉塔股份公司) and was the company's chief representative at its representative office in PRC between June 1995 and May 1998. He had served as the general manager of Shanghai Yingta Information Technology Company Limited* (上海英塔信息技術有限公司). He served as the general manager of Anpac Bio-Medical Science Company Limited* (安派科生物醫學科技(上海)有限公司) from April 2014 to May 2023.

Mr. Cheng is currently holding senior positions in several companies in the PRC including legal representative (法人代表) of Shanghai Entai Business and Trading Company Limited* (上海恩泰商貿有限公司) since May 1996, chairman of Shanghai Yingta Health Management Company Limited* (上海英塔健康管理有限公司) since November 2008 and chairman of Shanghai Liufu Training School Company Limited* (上海留服培訓學校有限公司) since March 2021.

Mr. Weng Guoqiang (翁國強), aged 66, was appointed as our independent non-executive Director on 15 November 2017. He is responsible for overseeing the management of our Group independently. He is also member of the audit committee, nomination committee and remuneration committee of our Group.

Mr. Weng graduated with a Bachelor degree in Applied Mathematics from the Tongji University in the PRC in July 1982 and a Master degree in Public Administration from the University of Macau in Macau in September 2003.

程先生分別於1992年11月及1992年12月獲德國斯圖加特地區工商大會 (Industrie-und Handelskammer Region Stuttgart) 認可為組織程序設計師及經濟信息科學家。

程先生自1984年7月至1990年1月於同濟大學經濟與管理學院任職教師。自1992年3月至1995年6月，彼於德國英特格拉塔股份公司擔任軟件工程師及項目經理，並於1995年6月至1998年5月期間擔任該公司中國代表處的首席代表。彼曾於上海英塔信息技術有限公司擔任總經理。彼自2014年4月至2023年5月期間擔任安派科生物醫學科技(上海)有限公司的總經理。

程先生目前於中國多間公司任職高層，包括自1996年5月起擔任上海恩泰商貿有限公司的法人代表，自2008年11月起擔任上海英塔健康管理有限公司的董事長及自2021年3月起擔任上海留服培訓學校有限公司的董事長。

翁國強先生，66歲，於2017年11月15日獲委任為我們的獨立非執行董事。彼負責獨立監督本集團管理層。彼亦為本集團審核委員會、提名委員會及薪酬委員會成員。

翁先生於1982年7月畢業於中國的同濟大學，獲得應用數學學士學位，並於2003年9月獲澳門的澳門大學頒發公共行政碩士學位。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Weng was accredited as a National Vocational Qualification Level 2 Vocational Management Professional* (國家職業資格二級職業經理人) in May 2003 and a Level 1 Senior Vocational Management Professional* (一級高級職業經理人) in September 2004 by the Shanghai Vocational Skill Testing Authority* (上海市職業技能鑒定中心). Mr. Weng was also accredited as a Certified Property Manager by the Personnel Department of Shanghai* (上海市人事局) in October 2006 and an Advanced Economist* (高級經濟師) by the Personnel Department of Jiangsu Province* (江蘇省人事廳) in September 2009.

Mr. Weng has extensive experience in the property management industry in Shanghai for over 28 years. He had served as a general manager of Shanghai Lujiazui Property Management Co., Ltd. (上海陸家嘴物業管理有限公司) from October 1999 to May 2008 and as a general manager of Wuxi Dongzhou Property Management Company Limited* (無錫東洲物業管理有限公司) from May 2008 to December 2009. Since January 2010, Mr. Weng has taken up the positions of general manager and subsequently director at the Shanghai Tonglai Property Management Company Limited* (上海同涑物業管理有限公司). He is also an independent non-executive director of A-Living Smart City Services Co., Ltd.* (雅生活智慧城市服務股份有限公司) (a company listed on the Stock Exchange with stock code 03319) since January 2022.

Mr. Shu Wa Tung Laurence (舒華東), aged 53, was appointed as our independent non-executive Director on 15 November 2017. He is responsible for overseeing the management of our Group independently. He is also the chairman of the audit committee and member of the remuneration committee and nomination committee of our Group.

Mr. Shu graduated with a Bachelor degree in Business (Accounting) from Deakin University in Australia in September 1994. He became an associate of the Hong Kong Society of Accountants in September 1997. Mr. Shu attended the chief financial officer programme offered by China Europe International Business School from July to November 2009.

翁先生分別於2003年5月及2004年9月獲上海市職業技能鑒定中心獲認可為國家職業資格二級職業經理人及一級高級職業經理人。翁先生亦於2006年10月獲上海市人事局認可為註冊物業管理師，並於2009年9月獲江蘇省人事廳認可為高級經濟師。

翁先生在上海物業管理行業擁有超過28年的豐富經驗。翁先生自1999年10月至2008年5月於上海陸家嘴物業管理有限公司擔任總經理，並自2008年5月至2009年12月於無錫東洲物業管理有限公司擔任總經理。自2010年1月起，翁先生曾先後擔任上海同涑物業管理有限公司總經理及董事職務。彼亦自2022年1月起擔任雅生活智慧城市服務股份有限公司(一間在聯交所上市的公司，股份代號為03319)的獨立非執行董事。

舒華東先生，53歲，於2017年11月15日獲委任為我們的獨立非執行董事。彼負責獨立監督本集團管理層。彼同時亦為本集團審核委員會主席以及薪酬委員會及提名委員會成員。

舒先生於1994年9月畢業於澳大利亞迪肯大學，獲得商學(會計)學士學位。彼於1997年9月成為香港會計師公會會員。舒先生由2009年7月至11月參加中歐國際工商學院的財務總監課程。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Shu has over 30 years of experience in audit, corporate finance and financial management. He joined Deloitte Touche Tohmatsu ("Deloitte") as an accountant in March 1994 and later became a manager of Deloitte's reorganisation service group in April 2000. Mr. Shu joined Deloitte & Touche Corporate Finance Limited and served as its manager from July 2001 to November 2002. Mr. Shu worked as an associate director in Goldbond Capital (Asia) Limited from November 2002 to April 2005. He served as the chief financial officer and company secretary of Texhong Textile Group Limited (天虹紡織集團有限公司) (a company listed on the Stock Exchange with stock code 02678) from May 2005 to July 2008. Mr. Shu was employed as the chief financial officer of Jiangsu Rongsheng Heavy Industries Company Limited* (江蘇熔盛重工有限公司) overseeing its financial management functions and corporate finance activities as well as the daily management of its finance department from July 2008 to June 2010. Mr. Shu served as the chief financial officer of Petro-king Oilfield Services Limited (百勤油田服務有限公司) (a company listed on the Stock Exchange with stock code 02178) since July 2010 to July 2018. Mr. Shu has served as the chief financial officer of Brainhole Technology Limited (formerly known as Top Dynamic International Holdings Limited) (a company listed on the Stock Exchange with stock code: 02203) since August 2018 to November 2019. Mr. Shu was an independent non-executive Director of Chengdu Expressway Co., Ltd. (成都高速公路股份有限公司) (a company listed on the Stock Exchange with stock code 01785) from November 2016 to September 2022. Mr. Shu was an independent non-executive Director of Twintek Investment Holdings Limited (乙德投資控股有限公司) (a company listed on the Stock Exchange with stock code 06182) from December 2017 to January 2026. Mr. Shu is currently the executive director and the chief financial officer of ContiOcean Environment Tech Co., Ltd (上海匯舸環保科技股份有限公司) (a company listed on the Stock Exchange with stock code 02613), primarily responsible for its financial and investment division. He is also an independent non-executive director of Goldstream Investment Limited (金涌投資有限公司) (a company listed on the Stock Exchange with stock code 01328), Zero Fintech Group Limited (零在科技金融集團有限公司) (a company listed on the Stock Exchange with stock code 00093) and Texhong International Group Limited (天虹國際集團有限公司) (a company listed on the Stock Exchange with stock code: 02678), since December 2019, December 2022 and May 2023 respectively. He has been served as a member of the Hong Kong Independent Non-Executive Director Association since May 2019.

舒先生在審核、企業融資及財務管理方面擁有逾30年經驗。彼於1994年3月加入德勤•關黃陳方會計師行(「德勤」)擔任會計師，後來於2000年4月成為德勤重組服務部的經理。舒先生由2001年7月至2002年11月加入德勤企業財務顧問有限公司並擔任經理。由2002年11月至2005年4月，舒先生為金榜融資(亞洲)有限公司的聯席董事。由2005年5月至2008年7月，彼擔任天虹紡織集團有限公司(一間在聯交所上市的公司，股份代號為02678)的財務總監兼公司秘書。由2008年7月至2010年6月，舒先生受僱於江蘇熔盛重工有限公司的首席財務官，監察其財務管理職能及企業融資活動以及其財務部門的日常管理。由2010年7月至2018年7月，舒先生擔任百勤油田服務有限公司(一間在聯交所上市的公司，股份代號為02178)的財務總監。舒先生自2018年8月至2019年11月，擔任腦洞科技有限公司(前稱泰邦集團國際控股有限公司)(聯交所上市公司，股份代號：02203)的首席財務官。由2016年11月至2022年9月，舒先生擔任成都高速公路股份有限公司(一間在聯交所上市的公司，股份代號為01785)之獨立非執行董事。舒先生自2017年12月至2026年1月，擔任乙德投資控股有限公司(一間在聯交所上市的公司，股份代號為06182)的獨立非執行董事。舒先生現為上海匯舸環保科技股份有限公司(一間在聯交所上市的公司，股份代號為02613)之執行董事及首席財務官，主要負責財務及投資部門。彼自2019年12月、2022年12月及2023年5月起分別擔任金涌投資有限公司(一間在聯交所上市的公司，股份代號為01328)，零在科技金融集團有限公司(一間在聯交所上市的公司，股份代號為00093)及天虹國際集團有限公司(一間在聯交所上市的公司，股份代號為02678)的獨立非執行董事。彼自2019年5月起，成為香港獨立非執行董事協會會員。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

SENIOR MANAGEMENT

Company Secretary

Ms. Cheung Kam Mei, Helen (張金美), aged 64, was appointed as the company secretary of the Company on 1 May 2019, and she resigned on 9 September 2025 on her own accord, please refer to the announcement of the Company dated 9 September 2025.

Ms. Cheung obtained a Bachelor of Laws from University of London in 1999 and a Postgraduate Certificate in Laws from University of Hong Kong in 2000. She is a qualified solicitor in Hong Kong, a member of the Law Society of Hong Kong since 2002, a member of the Law Society of England and Wales since 2003 and a member of the Hong Kong Institute of Chartered Secretaries since 2005. Ms. Cheung has 6 years of experience in the corporate governance and company secretarial field.

Mr. Cai Yufei (蔡欲飛), aged 41, joined our Group in August 2017 as assistant to chief financial officer. He was appointed as chief financial officer, joint authorised representative and joint company secretary of the Company on 1 May 2019, 1 July 2022 and 1 August 2022 respectively. He is responsible for overseeing accounting activities.

Mr. Cai obtained a bachelor's degree in Economics with a major in Finance from Tongji University (同濟大學) in 2007.

Mr. Cai has about 18 years of experience in auditing, financial management and corporate financing. Prior to joining our Group, he worked as a senior associate at PricewaterhouseCoopers Zhongtian LLP from August 2007 to January 2010. He served as deputy director of finance department in Tat Hong Zhaomao Investment Holding Co., Ltd.* (達豐兆茂投資有限公司) from January 2010 to November 2016 and was its head of corporate financing department from December 2016 to August 2017.

高級管理層

公司秘書

張金美女士，64歲，於2019年5月1日獲委任為本公司公司秘書，彼於2025年9月9日自願辭任，詳情請參閱本公司於2025年9月9日發佈的公告。

張女士於1999年自倫敦大學取得法律學士學位及於2000年自香港大學取得法學專業證書。彼為香港註冊律師，並於2002年起為香港律師會會員，於2003年起為英格蘭和威爾斯法律協會會員及於2005年起為香港特許秘書公會會員。張女士於企業管治及公司秘書方面有6年工作經驗。

蔡欲飛先生，41歲，於2017年8月加入本集團擔任財務總監助理。彼分別於2019年5月1日獲委任為財務總監及於2022年7月1日獲委任為本公司聯席法定代表及於2022年8月1日獲委任為本公司聯席公司秘書。彼負責監督本集團的會計活動。

蔡先生於2007年自同濟大學取得經濟學學士(金融學專業)學位。

蔡先生於核數、財務管理及企業融資方面有約18年經驗。在加入本集團之前，蔡先生自2007年8月至2010年1月於普華永道中天會計師事務所任職高級審計員。彼自2010年1月至2016年11月於達豐兆茂投資有限公司任財務部副總監，並於2016年12月至2017年8月為該公司投融部總監。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Bai Min (白珉), aged 54, is responsible for managing business development and day-to-day business of our Group.

Mr. Bai graduated with a Bachelor degree in Business and Corporate Management from Hubei Province economic Management Cadre Institute* (湖北省經濟管理幹部學院) in the PRC in January 2009, a Bachelor degree in Business Administration (Marketing) from Shanghai Jiao Tong University in the PRC in January 2012 and a Master degree* (上海交通大學) in Business Administration (by distance learning) from City University of Macau in July 2015.

Mr. Bai obtained the qualification of national property manager by Shanghai Human Resources and social security Bureau in October 2010.

Mr. Bai had worked in various property management companies in Shanghai for over 10 years before joining our Group in April 2009. Mr. Bai was a property manager of Shanghai Yuntai Property Management Company Limited* (上海運泰物業管理有限公司) from April 1997 to August 2000. He was a senior director in Shanghai Kai Shing Property Management Service Company Limited* (上海啟勝物業管理服務有限公司) from August 2000 to December 2000. He was employed as an assistant to general manager of the integrated centre and deputy general manager of the property department of Shanghai Minghua Property Company* (上海明華物業公司) from February 2001 to July 2005. He was the general manager of Yangshan district and deputy general manager of the quality control department of Shanghai New Century Property Service Company Limited* (上海新世紀房產服務有限公司) from August 2005 to March 2009.

Mr. Bai joined our Group as the general manager of our estates management office of Industrial and Commercial Bank of China in April 2009 which was managed by Pujiang Property. He was then seconded to serve as the general manager of the Shanghai World Expo in January 2010. Since January 2011, he has served as an assistant to the general manager and chief property officer in Pujiang Property. Mr. Bai has been serving as a deputy general manager of Anhui Bund since 1 January 2013, and director and deputy general manager in Shanghai Xin Di since June 2015. Mr. Bai was appointed as our vice president on 24 October 2016.

Mr. Bai was awarded the outstanding individual by Shanghai Property Management Industry Society* (上海物業管理行業協會) in January 2015 and is an expert of 5th Council of Shanghai Property Management Industry Society* (上海市物業管理行業協會第五屆理事會) since December 2015.

白珉先生，54歲，負責管理本集團的業務發展及日常業務。

白先生於2009年1月畢業於中國湖北省經濟管理幹部學院，獲得工商管理學士學位，於2012年1月自中國的上海交通大學獲得工商管理(市場營銷)學士學位及於2015年7月(透過遙距學習)自澳門城市大學獲得工商管理碩士學位。

白先生於2010年10月獲得上海人力資源和社會保障局頒發的全國物業管理師證書。

白先生於2009年4月加入本集團之前在上海多家物業管理公司任職逾10年。從1997年4月至2000年8月，白先生在上海運泰物業管理有限公司擔任物業經理。自2000年8月至2000年12月，彼在上海啟勝物業管理服務有限公司擔任高級主任。自2001年2月至2005年7月，彼獲聘為上海明華物業公司綜合中心總經理助理和物業部副總經理。自2005年8月至2009年3月，彼擔任上海新世紀房產服務有限公司洋山區總經理及品質部副總經理。

白先生於2009年4月加入本集團，擔任中國工商銀行物業管理處(由浦江物業管理)總經理。此後，彼於2010年1月獲調任為上海世博區總經理。自2011年1月起，彼一直擔任浦江物業的總經理助理及物業總監。白先生自2013年1月1日起擔任安徽外灘的副總經理，自2015年6月起一直擔任上海欣迪的董事及副總經理。白先生於2016年10月24日獲委任為我們的副總裁。

於2015年1月，白先生獲上海物業管理行業協會評為傑出人物。彼自2015年12月起為上海市物業管理行業協會第五屆理事會專家成員。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Xu Wenzhang (徐文章), aged 65, is responsible for internal audit and business management of our Group.

Mr. Xu graduated with a Bachelor degree in Power Mechanical Engineering from Shanghai Jiao Tong University in the PRC in July 1983 and a Master degree in Management from Norwegian School of Management BI in Norway (by distance learning) in January 2000.

Prior to joining our Group in November 2015, Mr. Xu had worked at a number of international corporations in property management sector for over 25 years. Mr. Xu was the property engineering senior manager in American International Group (AIG) from March 1990 to February 2005. He was the chief property officer in Shanghai Alison Group Company Limited and general manager in Shanghai Alison Property Management Service Company Limited from February 2005 to January 2007. Mr. Xu held the position of national facilities manager (associate director) in Jones Lang LaSalle Surveyors (Shanghai) Company Limited from February 2007 to September 2008. He served as a director of facilities management of Accor Greater China in Accor Hotels Group from September 2008 to December 2015.

Mr. Xu joined our Group in November 2015 and has served as the chief technical officer in Pujiang Holding since then and deputy general manager of Pujiang Property since January 2016. He was appointed as our vice president on 24 October 2016.

Mr. Wang Lingyi (王靈一), aged 40, is responsible for the human resource matters of the Group and the business of Shanghai Bund Ke Pu.

Mr. Wang graduated with a Bachelor degree in Economics from Shanghai International Studies University in July 2009 and a Master degree in Business Administration from Fudan University in January 2023.

Prior to joining our Group, Mr. Wang acted as the product supervisor in Shanghai Shang'an Intelligent Parking Development Co., Ltd* (上海尚安智慧停車發展有限公司) from July 2011 to November 2016. He was the leader of product in Huanqiuchexiang Car Rental Co., Ltd* (環球車享汽車租賃有限公司) from December 2016 to October 2018. He has over ten years of experience in product and corporate management.

徐文章先生，65歲，負責管理本集團的審計監察及業務管理。

徐先生於1983年7月畢業於中國上海交通大學，獲得動力機械工程學士學位，並於2000年1月(透過遙距學習)取得挪威的挪威BI管理學院管理學碩士學位。

在2015年11月加入本集團之前，徐先生曾在多家物業管理分部的國際公司工作超過25年。徐先生於1990年3月至2005年2月擔任美國國際集團(AIG)的物業工程高級經理。自2005年2月至2007年1月，彼在上海埃力生(集團)有限公司擔任物業總監，並於上海埃力生物業管理服務有限公司擔任總經理。自2007年2月至2008年9月，徐先生擔任仲量聯行測量師事務所(上海)有限公司全國設施經理(助理董事)。從2008年9月至2015年12月，彼擔任雅高酒店集團雅高大中華地區的設施管理總監。

徐先生於2015年11月加入本集團，自此擔任浦江控股技術總監及自2016年1月起擔任浦江物業副總經理。彼於2016年10月24日獲委任為我們的副總裁。

王靈一先生，40歲，負責管理本集團人力資源事務及上海外灘科浦的業務。

王先生於2009年7月畢業於上海外國語大學，取得經濟學學士學位。並於2023年1月畢業於復旦大學，取得工商管理碩士學位。

於加入本集團之前，王先生分別於2011年7月至2016年11月在上海尚安智慧停車發展有限公司擔任產品總監，2016年12月至2018年10月在環球車享汽車租賃有限公司擔任產品負責人。其具有超過10年的產品及公司管理經驗。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Wang joined our Group in November 2018 as deputy general manager of Shanghai Bund Ke Pu. He was appointed as our vice president on January 2023. Currently Mr. Wang is also a director and the general manager of Shanghai Bund Ke Pu.

Mr. Wang Xin (王鑫), aged 47, is responsible for the business operation and expansion in the North China region of the Group.

Mr. Wang Xin graduated with a Bachelor degree in Engineering from Beijing University of Civil Engineering and Architecture in July 2000 and a Master degree in Business Administration of Senior Management with a major in Business Administration from University of International Business and Economics in July 2010.

Prior to joining our Group, Mr. Wang Xin acted as the deputy general manager of Beijing Oriental Sun City* (北京東方太陽城) project and the executive deputy general manager of Hainan Branch in China Sigma Co., Ltd* (中國希格瑪有限公司) from July 2000 to July 2014. He was the assistant of the chairman of the board and vice president of real estate business unit in Huatian Investment Group Co., Ltd* (華田投資集團有限公司) from July 2014 to July 2016. He was the vice president and rotating president in Tiandi Holdings Co., Ltd* (天地控股有限公司) from August 2017 to July 2019. Mr. Wang Xin has over twenty years of extensive experience in urban renewal, cultural tourism, development and operation of commercials, hotels and real estate, especially in the positioning, planning and operation of the revitalization, utilization and protection of cultural relics and the integration of culture, business and tourism. Currently Mr. Wang Xin is also an expert of the Expert Committee of the Beijing Central Axis Protection Public Welfare Foundation* (北京中軸線保護公益基金會專家委員會) and a director of the China Real Estate Association* (中國房地產協會).

Mr. Wang Xin joined our Group in April 2021 as the head of North China region and he was appointed as our vice president on January 2023.

王先生於2018年11月加入本集團，擔任上海外灘科浦公司副總經理，此後於2023年1月獲委任為集團副總裁。目前，王先生擔任上海外灘科浦的董事及總經理。

王鑫先生，47歲，負責本集團華北區域業務運營及拓展。

王鑫先生於2000年7月畢業於北京建築大學，取得工學學士學位。並於2010年7月畢業於對外經濟貿易大學工商管理專業，取得高級管理人員工商管理碩士學位。

加入本集團之前，王鑫先生分別於2000年7月至2014年7月在中國希格瑪有限公司北京東方太陽城項目擔任副總經理及海南分公司常務副總經理，2014年7月至2016年7月在華田投資集團有限公司擔任董事長助理及地產板塊副總裁，2017年8月至2019年7月在天地控股有限公司任職副總裁及輪值總裁。其具有超過20年的在城市更新、文旅商業、酒店及地產開發與運營，尤其是文物建築活化利用與保護、文商旅一體化的定位、策劃與運營的豐富經驗。王鑫先生目前也是北京中軸線保護公益基金會專家委員會的專家及中國房地產協會的理事。

王鑫先生於2021年4月加入本集團，擔任本集團華北拓展部負責人，此後於2023年1月獲委任為集團副總裁。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Zhang Bo (張波), aged 39, is responsible for the strategic planning and management of the investment of the Group.

Mr. Zhang graduated with a Bachelor degree in Science from Donghua University in July 2008 and a Master degree in Economics with a major of finance from Fudan University in June 2015.

Prior to joining our Group, Mr. Zhang acted as the director of administrative office in Shanghai Huangpu District Federation of Industry and Commerce* (上海市黃浦區工商業聯合會) from September 2009 to September 2016. He was the senior manager of board of directors in China Minsheng Investment Co., Ltd* (中國民生投資股份有限公司) from September 2016 to November 2018. He has taken up the position of general manager since the establishment of Zhong Min Zhi Da and subsequently acted as the chairman of the board. Mr. Zhang has over ten years of experience in strategic development and investment management.

Mr. Zhang joined our Group in November 2021 as head of strategic development department. He was appointed as our vice president on January 2023.

Mr. Liu Shen (劉申), aged 54, is responsible for managing the Group's sustainable development, ESG implementation, property management quality control and production safety management.

Mr. Liu graduated from Tongji University, Shanghai urban construction college, and obtained a bachelor's degree in engineering in June 1993. He received his Bachelor of Economics degree in International Finance from Shanghai Jiao Tong University in July 1998. He received his Master of Business Administration (EMBA) degree from Donghua University in January 2002. Mr. Liu is also a senior engineer and a national first-class registered construction engineer.

張波先生，39歲，負責本集團戰略規劃及對外投資管理。

張先生於2008年7月畢業於上海東華大學，取得理學學士學位。並於2015年6月畢業於上海復旦大學金融學專業，取得經濟學碩士學位。

於加入本集團之前，張先生分別於2009年9月至2016年9月在上海市黃浦區工商業聯合會擔任辦公室主任，於2016年9月至2018年11月在中國民生投資股份有限公司任職董事會高級經理，並自中民智達成立起先後擔任總經理及董事長職位。張先生具有超過10年豐富的戰略發展、投資及管理經驗。

張先生於2021年11月加入本集團，一直擔任戰略發展部總監，此後於2023年1月獲委任集團副總裁。

劉申先生，54歲，負責管理本集團可持續發展、ESG執行及物業管理品質控制、安全生產管理事務。

劉先生於1993年6月畢業於同濟大學上海城建學院工民建專業，取得工學學士學位。彼於1998年7月取得上海交通大學國際金融專業經濟學學士學位。於2002年1月取得東華大學工商管理碩士(EMBA)學位。劉先生亦為高級工程師，國家一級註冊建造師。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Before joining the Group, Mr. Liu served as a senior executive at the headquarters of Shanghai City Investment Group (上海城投集團) and its subsidiaries from July 1993 to June 2015 respectively. From July 2015 to August 2019, he served as the General Manager of Project Management Department of Chong Bon Group Company in Hong Kong. From September 2019 to July 2023, he served as General Manager of Shanghai Center Tower CBRE Property Management Co., Ltd. Mr. Liu has more than 30 years of experience in real estate development and construction and property operation and management.

Mr. Liu joined the Group in February 2024 and was appointed as the Vice President of the Group. Currently, Mr. Liu serves as chairman of the Board of Directors of Shanghai Bund Ke Pu.

Mr. Xu Chaobin (許朝濱) ("Mr. Xu CB"), aged 48, is responsible for managing the segment of sublease services from investment properties, and the operation of major property management projects.

Mr. Xu CB graduated with a diploma degree in International Trade and Economics from Shanghai Institute of Foreign Trade* (上海對外貿易大學) (now known as Shanghai University of International Business and Economics* (上海對外經貿大學)) in the PRC in July 2000.

Mr. Xu CB qualified as a corporate manager of national property management upon completion of the national property management for corporate manager programme organised by Shanghai Property Industrial Education Centre in December 2004 and as a national property manager by the Shanghai Human Resources and Social Security Bureau in September 2013.

Mr. Xu CB has 20 years of experience in property management. Mr. Xu CB served as a property management assistant in Shanghai Hong Kong Square Property Management Company Limited* (上海香港廣場物業管理有限公司) from October 1997 to January 2000. He was the project manager in Shanghai Shenda Property Service Company Limited* (上海申大物業有限公司) from January 2000 to February 2002.

於加入本集團之前，劉先生分別於1993年7月至2015年6月在上海城投集團總部及其下屬附屬公司擔任高級管理人員。於2015年7月至2019年8月在香港崇邦集團公司擔任項目管理部總經理。於2019年9月至2023年7月在上海中心大廈世邦魏理仕物業管理有限公司擔任總經理。劉先生具有超過30年的房地產開發建設及物業運營管理經驗。

劉先生於2024年2月加入本集團並獲委任為本集團副總裁。目前，劉先生擔任上海外灘科浦的董事長。

許朝濱先生(「許朝濱先生」)，48歲，負責本集團投資性房地產轉租服務經營分部的管理，及物業管理服務重大項目的運營。

許朝濱先生於2000年7月畢業於中國上海對外貿易學院(現為上海對外經貿大學)，獲對外經濟貿易大學文憑。

許朝濱先生於2004年12月完成上海房地產行業教育中心舉辦的全國物業管理企業經理崗位培訓後獲得國家物業管理企業經理資格，並於2013年9月獲上海人力資源和社會保障局授予全國物業管理師證書。

許朝濱先生擁有20年的物業管理經驗。從1997年10月至2000年1月，許朝濱先生在上海香港廣場物業管理有限公司擔任物業管理助理。從2000年1月至2002年2月，彼擔任上海申大物業有限公司項目經理。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Xu CB was appointed as a manager of the property management department in Shanghai Bund in April 2002 which was acquired by our Group in May 2004. He was promoted as the deputy office director in January 2003 and manager of the human resources department in January 2004. He was a manager of several public transportation property management projects in January 2005. He started to serve as a secretary to the Board in January 2011 and as an assistant to the general manager in January 2012. He served as a manager of Shanghai Jinhongqiao International Building, Shenhong area and Hongqiao airport property management projects in Pujiang Property from January 2012. He was an assistant president of our Group from 24 October 2016 to January 2020.

From January 2021 to July 2024, Mr. Xu CB served as deputy general manager of Shanghai Zhihu Property Management Consulting Co. Ltd* (上海智互物業管理諮詢有限責任公司). From August 2024 to September 2025, Mr. Xu served as deputy general manager of Shanghai Skymall Management Co. Ltd* (上海仲盛世界商城管理有限公司).

Mr. Xu CB rejoined our Group in October 2025 and was appointed as our vice president.

許朝濱先生於2002年4月獲委任為上海外灘(本集團於2004年5月收購)物業管理部經理。彼於2003年1月晉升為辦公室副主任及於2004年1月晉升為人力資源部經理。彼自2005年1月起擔任多個公眾交通物業管理項目的經理。彼於2011年1月開始任職董事會秘書，並於2012年1月獲調任為總經理助理。彼自2012年1月擔任浦江物業上海金虹橋國際中心、申虹一區及虹橋機場物業管理項目的經理。自2016年10月24日至2020年1月，許朝濱先生在本集團擔任助理總裁。

於2021年1月至2024年7月期間，許朝濱先生出任上海智互物業管理諮詢有限責任公司副總經理。於2024年8月至2025年9月期間，許先生出任上海仲盛世界商城管理有限公司營運副總經理。

許朝濱先生於2025年10月重新加入本集團，並獲委任為副總裁。

CORPORATE GOVERNANCE REPORT

公司管治報告

VALUES AND CORPORATE CULTURE

Our values

The Group puts into practice its long-standing belief in integrity, innovation and quality services by providing property management and urban sanitary services with the finest quality, innovative and first-class services to its customers. In addition, the Group is committed to fulfilling its corporate social responsibilities by adhering to green operation, adopting green property management and green office, acting in response to climate change, complying with employment law, caring for the welfare, health and safety of its employees and building a market-competitive employee compensation and welfare system. The Group is committed to continue to implement the strategy of “creating value together and enjoying achievements together”.

We are committed to integrity and quality services, and the management is accountable for what they are responsible for.

By constantly innovating, the Group offers quality, timely and attentive services. We treasure customers' feedback in order to provide better services, to grow and to establish a premium brand.

Further, the Group is committed to its social responsibilities. We are full of gratitude and responsibility awareness towards society. The Group actively fulfills its social responsibilities by organizing community volunteer services, poverty alleviation programs, education assistance, environmental protection, public welfare and other similar projects, demonstrating the Group's social responsibility and pursuit of value.

價值觀與企業文化

我們的價值觀

本集團將長期以來對誠信、創新及優質服務的信念付諸實踐，為客戶提供最優質、創新及一流的物業管理及城鎮環衛服務。此外，本集團致力履行企業社會責任，堅持綠色運營，推行綠色物業管理及綠色辦公，積極應對氣候變化，恪守僱傭法，關懷僱員的福利、健康與安全，並構建具市場競爭力的僱員薪酬福利體系。本集團致力於繼續實施「共創價值、共享成果」的策略。

我們恪守誠信及致力提供優質服務，而管理層須對其職責負責。

本集團通過持續創新，提供優質、及時、周到的服務。我們珍視客戶的回饋，以提供更優質的服務、實現增長並建立優質品牌。

此外，本集團致力履行社會責任。我們對社會常懷感恩之心，深明所肩負之社會責任。本集團積極履行社會責任，組織社區志願服務、扶貧項目、助學、環保、公益等類似項目，彰顯本集團的社會責任及價值觀追求。

CORPORATE GOVERNANCE REPORT

公司管治報告

Our culture

The Group is an ecosystem with trust, diversity and shared purpose. We encourage and promote team spirit and nurture a pool of high-calibre workforce which is dedicated to providing first-class customer services and establishing a premium brand in the industry. The Group encourages employees to participate in corporate management and innovation, establishes multi-channel communication mechanisms and fosters a diverse, inclusive, and progressive corporate culture. The Group has specially formulated management measures for excess profit sharing and combined performance management standards with excess profit sharing to inspire employees to create new value. Their efforts in the value creation process are reflected in their pay. The salary distribution adheres to the principle of “more work, more pay” and we encourage our employees to raise their income levels through professional skills improvement.

The Board will assess the effectiveness of the adoption of its values and culture on an annual basis by reference to key performance indicators such as revenue growth, profit growth, profit margins and return on equity and other factors such as customers’ feedback, staff turnover rate, staff performance appraisal, staff feedback on job satisfaction and regulatory compliance.

我們的文化

本集團構建了一個互信、多元共融且擁有共同願景的生態環境。我們鼓勵及提倡團隊精神，培育一支高素質的員工隊伍，致力於提供一流的客戶服務，並在行業內建立優質品牌。本集團鼓勵員工參與企業管理與創新，建立多渠道溝通機制，並營造多元、包容、進取的企業文化。本集團專門制定了超額利潤分享的管理辦法，並將績效管理標準與超額利潤分享相結合，以激勵員工創造新價值。彼等於價值創造過程中作出的努力反映於其薪酬上。薪酬分配遵循「多勞多得」的原則，我們鼓勵員工通過提升專業技能來提高收入水平。

董事會將參考收入增長、利潤增長、利潤率及股本回報率等關鍵績效指標，以及客戶回饋、員工流失率、員工績效考核、員工對工作滿意度的回饋及監管合規等其他因素，每年評估其價值觀及文化的推行成效。

CORPORATE GOVERNANCE REPORT

公司管治報告

CORPORATE GOVERNANCE PRACTICES

The Board is committed to establishing good corporate governance practices in accordance with the Listing Rules and ensuring integrity, transparency and comprehensive disclosure. The Board believes that such commitment is beneficial to safeguard the interests of the Company and its shareholders.

The Board has adopted the CG Code as set out in the Listing Rules. The Company reviewed the CG Code from time to time to ensure its compliance with the CG Code.

The Company has been listed on the Main Board of the Stock Exchange since 11 December 2017 (the "Listing Date"). The Board is pleased to report compliance with the code provisions of the CG Code from the Listing Date to 31 December 2025.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by Directors. In response to specific enquiry made by the Company, each of the Directors confirmed that he had complied with the required standard set out in the Model Code from the Listing Date to 31 December 2025.

BOARD OF DIRECTORS

The Board comprises:

Executive Directors : Mr. Xiao Xingtao
(Chairman)
Mr. Fu Qichang
Mr. Xiao Yuqiao
(Chief Executive Officer)
Ms. Wang Hui

Non-Executive Director : Mr. Zhang Yongjun

Independent : Mr. Cheng Dong
Non-Executive Directors : Mr. Weng Guoqiang
Mr. Shu Wa Tung Laurence

Mr. Xiao is the father of Mr. Xiao YQ. Save for the family relationship between Mr. Xiao and Mr. Xiao YQ, there was no financial, business, family or other material relationship among the Directors.

企業管治常規

董事會致力根據上市規則建立良好的企業管治常規並確保完整、透明及全面的披露。董事會認為有關承諾有利於保障本公司及其股東的權益。

董事會已採納上市規則所載之企業管治守則。本公司不時審閱企業管治守則，以確保其遵守企業管治守則。

本公司自2017年12月11日（「上市日期」）起於聯交所主板上市。董事會欣然報告，自上市日期起至2025年12月31日已遵守企業管治守則的守則條文。

董事進行證券交易

本公司已採納標準守則作為各董事進行證券交易之操守準則。經本公司作出特定查詢後，各董事均確認，其自上市日期起至2025年12月31日一直遵守標準守則所載的規定準則。

董事會

董事會由以下人士組成：

執行董事 : 肖興濤先生
(主席)
傅其昌先生
肖予喬先生
(行政總裁)
王慧女士

非執行董事 : 張擁軍先生

獨立非執行董事 : 程東先生
翁國強先生
舒華東先生

肖先生為肖予喬先生的父親。除肖先生與肖予喬先生之間的親屬關係外，董事之間並無財務、業務、親屬或其他重大關係。

CORPORATE GOVERNANCE REPORT

公司管治報告

Each of the three independent non-executive Directors has confirmed his independence of the Company and the Company considers each of them to be independent in accordance with the guidelines of assessing independence as set out in Rule 3.13 of the Listing Rules.

三名獨立非執行董事已各自確認彼獨立於本公司及本公司認為根據上市規則第3.13條所載之指引評估獨立性後，各獨立非執行董事均為獨立人士。

BOARD MEETINGS AND GENERAL MEETINGS

According to code provision C.5.1 of the CG Code, board meetings should be held at least four times a year at approximately quarterly intervals with active participation of the majority of the Directors, either in person or through electronic means of communication.

董事會會議及股東大會

企業管治守則守則條文第C.5.1條規定，董事會會議應至少一年舉行四次，約每個季度舉行一次，每次會議皆有大部分董事親身出席或透過電子通訊方法積極參與會議。

The Company generally convenes at least four regular Board meetings a year. During the Period, four Board meetings were convened for the following purposes:

本公司一般每年召開至少四次董事會定期會議。期內，已召開四次董事會會議以處理以下事宜：

- | | |
|---|---|
| 1. reviewed and approved the 2024 annual report of the Company and its related results announcement and documents; | 1. 審閱及批准本公司2024年年報以及其相關業績公告及文件； |
| 2. reviewed and approved the 2025 interim report of the Company and its related results announcement and documents; | 2. 審閱及批准本公司2025年中期報告以及其相關業績公告及文件； |
| 3. reviewed and considered various projects and investment opportunities that have arisen and/or undertaken by the Company during the Period; and | 3. 審閱及審議本公司於期內產生及／或進行的多個項目和投資機會；及 |
| 4. reviewed, discussed and considered the Group's affairs, including strategic plans, financial affairs, internal control and risk management, terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee progress and updates of business performance. | 4. 檢討、討論及審議本集團的事務(包括策略計劃、財務事宜、內部控制與風險管理、審核委員會、薪酬委員會及提名委員會制度條款、業務表現進展情況及更新)。 |

CORPORATE GOVERNANCE REPORT

公司管治報告

Attendance at Meetings of the Board and Board Committees

董事會及董事委員會之會議出席記錄

Name of Director 董事姓名	Number of meetings attended/eligible to attend for the year ended 31 December 2025 截至2025年12月31日止年度 出席／合資格出席會議次數				
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東週年大會
<i>Executive Directors</i> 執行董事					
Xiao Xingtao 肖興濤	4/4	N/A 不適用	N/A 不適用	1/1	1/1
Fu Qichang 傅其昌	4/4	N/A 不適用	2/2	1/1	1/1
Xiao Yuqiao 肖予喬	4/4	N/A 不適用	2/2	N/A 不適用	1/1
Wang Hui 王慧	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<i>Non-executive Director</i> 非執行董事					
Zhang Yongjun 張擁軍	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<i>Independent Non-executive Director</i> 獨立非執行董事					
Cheng Dong 程東	4/4	2/2	2/2	1/1	1/1
Weng Guoqiang 翁國強	4/4	2/2	2/2	1/1	1/1
Shu Wa Tung Laurence 舒華東	4/4	2/2	2/2	1/1	1/1

CORPORATE GOVERNANCE REPORT

公司管治報告

RESPONSIBILITIES OF THE BOARD

The Board is responsible for the management of the Company, which includes formulating business strategies, directing and supervising the Company's affairs and preparing the accounts. The Board reserves power for decisions concerning all major matters which include, inter alia, the approval and monitoring of all policy matters, overall strategies and budgeting, internal control and risk management systems, including risk relating to environmental, social and governance, material transactions (in particular those which may involve conflict of interests of Director(s) or substantial shareholder(s)), appointment of Directors and other significant financial and operational matters.

The Board is also entrusted with the overall responsibility of developing, maintaining and reviewing sound and effective corporate governance policies within the Group and is committed to ensuring that corporate governance functions are carried out in accordance with the CG Code, including continuously reviewing and improving the corporate governance practices within the Group.

All Directors have full and timely access to all the information of the Company as well as the services and advice from the joint company secretaries and senior management. The Directors may, upon request, seek independent professional advice in appropriate circumstances at the Company's expenses for discharging their duties to the Company.

CORPORATE GOVERNANCE FUNCTIONS

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of directors and senior management, the Company's policies and internal control on compliance with legal and regulatory requirements, etc.

Every Board member has full access to the advice and services of the joint company secretaries with a view to ensuring that Board procedures, and all applicable rules and regulations are followed.

董事會的責任

董事會負責管理本公司，包括制定業務策略、指導及監察本公司事務以及編製賬目。董事會保留就全部重要事項作出決策之權力，其中包括批准及監控所有政策、整體策略及預算、內部監控及風險管理制度(包括有關環境、社會及管治的風險)、重大交易(特別是可能涉及董事或主要股東利益衝突者)、委任董事及其他重大財務與營運事宜。

董事會亦整體負責為本集團制定、維持並審閱完善而有效之企業管治政策，並致力於確保根據企業管治守則執行企業管治職能，包括持續檢討及改善本集團之企業管治常規。

全體董事可全面及時獲得本公司所有資料以及獲取聯席公司秘書及高級管理層之服務及建議。董事為履行彼等於本公司的職務，可作出要求後，在適當情況下尋求獨立專業意見，而費用由本公司承擔。

企業管治職能

由於並無成立企業管治委員會，因此由董事會負責執行企業管治職能，例如制定及檢討本公司的政策、企業管治常規、董事及高級管理層的培訓及持續專業發展以及本公司的政策及內部監控是否符合法律及監管規定等。

各董事會成員均可全面獲得聯席公司秘書的建議及服務，以確保董事會的議事程序以及所有適用規則及規例獲得遵守。

CORPORATE GOVERNANCE REPORT

公司管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

As at the date of the report, Mr. Xiao Xingtao is the Chairman while Mr. Xiao Yuqiao is the chief executive officer of the Company. Mr. Xiao Xingtao is the father of Mr. Xiao Yuqiao.

The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The chief executive officer focuses on the overall operation and management and execution of the policies of our Group. Their respective responsibilities are clearly defined and set out in writing.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

All executive Directors and non-executive Director have entered into a service contract with our Company for an initial fixed term of three years and renewable automatically until terminated by not less than three months' notice in writing served by either party on the other expiring at the end of the initial term or any time thereafter. All independent non-executive Directors are appointed from the date of the Listing until terminated by not less than three months' notice in writing served by either the Company or the respective Director.

The current articles of association of the Company provide that subject to the manner of retirement by rotation of directors as from time to time prescribed by the Listing Rules, at each annual general meeting, one-third of the directors for the time being shall retire from office by rotation and that every director shall be subject to retirement by rotation at least once every 3 years. The retiring Directors shall be eligible for re-election at the annual general meeting of the Company.

PROFESSIONAL DEVELOPMENT

The Company arranges and provides continuous professional development training to its Directors in the form of in-person seminars and workshops, online seminars, briefing sessions and selected reading materials to help them to keep abreast of current development of directors' duties, regulatory compliance, corporate governance and ESG, risk management and internal control and industry updates. All Directors participated in continuous professional development programmes to develop and refresh their knowledge and skills in relation to their contribution to the Board.

主席及行政總裁

於報告日期，主席為肖興濤先生，而本公司行政總裁為肖予喬先生。肖興濤先生為肖予喬先生的父親。

主席負責提供領導，並確保董事會之有效運作及領導。行政總裁則主要負責本集團的整體營運及管理以及政策執行。彼等各自之職權以書面清晰界定及列明。

委任及重選董事

全體執行董事及非執行董事已與本公司訂立服務合約，初步固定為期三年，且其後將自動續新，直至其中一方向另一方發出不少於三個月的書面通知予以終止為止，而該通知將於初步期限結束時或其後任何時間屆滿。所有獨立非執行董事自上市日期起獲委任，直至本公司或各董事發出不少於三個月的書面通知予以終止為止。

本公司現時的組織章程細則規定，於上市規則不時訂明董事輪席告退方式之規限下，於每屆股東週年大會上，三分之一的在任董事須輪席告退，而每名董事須至少每3年輪席告退一次。退任董事符合資格於本公司股東週年大會上重選連任。

專業發展

本公司以現場研討會及工作坊、網上講座、簡報會及精選閱讀材料的形式，為董事安排及提供持續專業發展培訓，以助彼等了解董事職責、監管合規、企業管治及ESG、風險管理及內部監控以及行業最新進展的目前發展情況。全體董事參與持續專業發展計劃，以增進及更新其為董事會作出貢獻之相關知識及技能。

CORPORATE GOVERNANCE REPORT

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All the Directors have confirmed in writing they had participated in continuous professional developments to develop and refresh their knowledge and skills as directors during the Period.

全體董事均以書面確認其已於本期間參與持續專業發展，以發展並更新其作為董事的知識及技能。

The below table summarises the participation of Directors in training and continuous professional development during the Period under review.

下表概述董事於回顧期間內參加培訓及持續專業發展的情況。

Name of Director		Directors' duties	Regulatory compliance including compliance under the Listing Rules 監管合規，包括上市規則合規	Corporate governance and ESG	Risk management and internal control	Industry updates	Total number of hours
董事姓名		董事職責		企業管治及 ESG	風險管理及內部監控	行業最新資料	總時數
Mr. Xiao Xingtao	肖興濤先生	✓	✓	✓	✓	✓	20
Mr. Fu Qichang	傅其昌先生	✓	✓	✓	✓	✓	20
Mr. Xiao Yuqiao	肖予喬先生	✓	✓	✓	✓	✓	20
Ms. Wang Hui	王慧女士	✓	✓	✓	✓	✓	20
Mr. Zhang Yongjun	張擁軍先生	✓	✓	✓	✓	✓	18
Mr. Cheng Dong	程東先生	✓	✓	✓	✓	✓	15
Mr. Weng Guoqiang	翁國強先生	✓	✓	✓	✓	✓	15
Mr. Shu Wa Tung Laurence	舒華東先生	✓	✓	✓	✓	✓	15

CORPORATE GOVERNANCE REPORT

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During the Period, training was provided to the Directors in the following areas and topics:

於本期間，本公司向董事提供了以下範疇及主題的培訓：

Areas	Topics	Duration	Format (internal, external, self-study) 形式(內部、外部、自學)	Training providers
範疇	主題	時長		培訓提供方
Directors' duties	Reading 2025 Corporate Governance Guide for Boards and Directors	4 hours	Self-study	Hong Kong Exchanges and Clearing Limited
董事職責	閱讀《2025年董事會及董事企業管治指引》	4小時	自學	香港交易及結算所有限公司
Regulatory compliance including compliance under the Listing Rules	New Corporate Governance Code and Listing Rules — An Update by HKEX and Market Practitioners (Hybrid-Online Attendance)	2 hours	External professional provider	The Hong Kong Chartered Governance Institute
監管合規，包括上市規則合規	新《企業管治守則》及《上市規則》— 由香港交易所及市場從業人員提供的最新資料(混合模式 — 網上出席)	2小時	外部專業提供方	香港公司治理公會
Corporate governance and ESG	Watching e-Courses about Exchange's New Climate Requirements published by HKEX	1.5 hours	Self-study	Hong Kong Exchanges and Clearing Limited
企業管治及ESG	觀看由香港交易所發佈有關聯交所《新氣候規定》的電子課程	1.5小時	自學	香港交易及結算所有限公司
Risk management and internal control	Reading the Corporate Governance Code as set out in Appendix C1 of the Listing Rules	2 hours	Self-study	Hong Kong Exchanges and Clearing Limited
風險管理及內部監控	閱讀上市規則附錄C1所載的《企業管治守則》	2小時	自學	香港交易及結算所有限公司
Industry updates	Governance: The Driver of Growth (Hybrid-Online Attendance)	1.5 hours	External professional provider	The Hong Kong Chartered Governance Institute
行業最新資料	管治：增長驅動力(混合模式 — 網上出席)	1.5小時	外部專業提供方	香港公司治理公會

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AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) was established on 15 November 2017 comprising 3 independent non-executive Directors, who have reviewed the consolidated financial statements for the year ended 31 December 2025. All of them have appropriate professional qualifications and one of them has accounting expertise. Mr. Shu Wa Tung Laurence is the chairman of the Audit Committee. No member of the Audit Committee is a member of the former or existing auditor of the Company. The terms of reference of the Audit Committee are available at the Company’s website and on the website of the Stock Exchange.

The Audit Committee is mainly responsible for, inter alia, the following matters:

- (a) overseeing the Company’s financial reporting system, internal control procedures and risk management and ensuring such systems are effective;
- (b) reviewing the terms of engagement and making recommendations to the Board on the appointment, reappointment, removal and remuneration of the external auditor of the Company;
- (c) reviewing and monitoring the external auditor’s independence and objectivity and the effectiveness of the audit process in accordance with applicable standard;
- (d) monitoring the integrity of financial statements of the Company and the Company’s annual report and accounts, half-yearly report and, if prepared for publication, quarterly reports, and reviewing any significant financial reporting judgments contained in them;
- (e) overseeing the Company’s internal audit functions; and
- (f) acting as key representative body for overseeing the Company’s relations with the external auditor.

審核委員會

本公司於2017年11月15日成立審核委員會(「審核委員會」)，審核委員會由3名獨立非執行董事組成，彼等已審閱截至2025年12月31日止年度之綜合財務報表。全體成員均擁有合適專業資格及其中一名擁有會計專長。舒華東先生為審核委員會主席。概無審核委員會成員為本公司前任或現任核數師的成員。審核委員會的職權範圍可於本公司網站及聯交所網站查閱。

審核委員會主要負責(其中包括)以下事務：

- (a) 監督本公司的財務申報制度、內部監控程序及風險管理，並保證以上制度行之有效；
- (b) 審閱委聘條款及就本公司外聘核數師的委任、重新委任、罷免及薪酬向董事會提供建議；
- (c) 根據適用準則檢討及監察外聘核數師是否獨立客觀及審核過程是否有效；
- (d) 監察本公司的財務報告及本公司年報及賬目、中期報告及(如已編製以供刊發)季度報告的公正性，並審閱當中所載的任何重大財務報告判斷；
- (e) 監督本公司的內部審計職能；及
- (f) 作為監督本公司與外聘核數師關係的主要代表機構。

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During the Period, the Audit Committee convened two meetings and performed the following work:

1. reviewed the 2024 annual report and the 2025 interim report of the Company and their related preliminary results announcements;
2. reviewed and discussed the auditor's report to the Audit Committee in respect of 2024 annual audit;
3. reviewed and recommended the re-appointment of the external auditors, taking into account its independence;
4. reviewed and discussed the internal control reports;
5. reviewed and discussed the 2025 annual audit plan of the Group.

The Audit Committee has met with the external auditors once during the Period without the presence of the executive Directors.

REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") was established on 15 November 2017 comprising five members, namely 2 executive Directors, Mr. Fu Qichang and Mr. Xiao Yuqiao and 3 independent non-executive Directors, Mr. Cheng Dong, Mr. Shu Wa Tung Laurence and Mr. Weng Guoqiang. Mr. Cheng Dong is the chairman of the Remuneration Committee. The terms of reference of the Remuneration Committee are available at the Company's website and on the website of the Stock Exchange.

The Remuneration Committee is mainly responsible for, inter alia, the following matters:

- (a) establishing and reviewing the Company's policy and structure for all remuneration of directors and senior management and making recommendations to the Board on the establishment of a formal and transparent procedure for developing policy on such remuneration;

期內，審核委員會已召開兩次會議，並執行以下工作：

1. 審閱本公司2024年年報及2025年中期報告以及其相關初步業績公告；
2. 審閱及討論核數師致審核委員會有關2024年年度審核之報告；
3. 檢討並就續聘外聘核數師作出推薦建議（經考慮其獨立性）；
4. 審閱及討論內部監控報告；
5. 審閱及討論本集團2025年年度審核計劃。

期內，審核委員會與外部核數師在執行董事未參與情況下召開一次會議。

薪酬委員會

本公司於2017年11月15日成立薪酬委員會（「薪酬委員會」），薪酬委員會由五名成員組成，即兩名執行董事（傅其昌先生及肖予喬先生）以及三名獨立非執行董事（程東先生、舒華東先生及翁國強先生）。程東先生為薪酬委員會主席。薪酬委員會的職權範圍可於本公司網站及聯交所網站查閱。

薪酬委員會主要負責（其中包括）以下事務：

- (a) 制定並檢討本公司董事及高級管理層所有薪酬方面的政策及架構，以及就建立正式及透明之程序以制定薪酬政策向董事會作出建議；

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| <p>(b) assessing the performance of the Directors and determining the specific remuneration packages of all executive directors of the Group and senior management with reference to the Board's corporate goals and objectives;</p> <p>(c) making recommendations to the Board on the remuneration of the non-executive Director;</p> <p>(d) reviewing and approving compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate; and</p> <p>(e) advising shareholders of the Company with respect to any service contracts of directors that require shareholders' approval under the Listing Rules.</p> | <p>(b) 參考董事會的企業目標及目的，評估董事的表現及釐定本集團全體執行董事及高級管理層的具體薪酬待遇；</p> <p>(c) 就非執行董事的薪酬向董事會提出建議；</p> <p>(d) 審閱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，以確保該等安排按有關合約條款釐定，若未能按有關合約條款釐定，有關賠償亦須合理適當；及</p> <p>(e) 就上市規則項下須取得股東批准的任何董事服務合約向本公司股東提供建議。</p> |
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During the Period, the Remuneration Committee convened two meetings and performed the following work:

期間內，薪酬委員會召開兩次會議，並執行以下工作：

Details of the fees and other emoluments paid or payable to the Directors and the details of the remuneration of the members of the senior management (excluding Directors) for the year ended 31 December 2025 are set out in details in Notes 9 to the audited consolidated financial statements contained in this annual report.

於截至2025年12月31日止年度，已付或應付董事之袍金及其他酬金之詳情及高級管理層成員(不包括董事)之薪酬詳情已詳載於本年報的經審核綜合財務報表附註9。

The Remuneration Committee has access to independent professional advice and is provided with sufficient resources to perform its duties.

薪酬委員會可獲得獨立專業意見，並獲提供充足資源以履行其職責。

NOMINATION COMMITTEE

The nomination committee of the Company (the "Nomination Committee") was established on 15 November 2017 comprising five members, namely 2 executive Directors, Mr. Xiao Xingtao and Mr. Fu Qichang and 3 independent non-executive Directors, Mr. Cheng Dong, Mr. Shu Wa Tung Laurence and Mr. Weng Guoqiang. Mr. Xiao Xingtao is currently the chairman of the Nomination Committee. The terms of reference of the Nomination Committee are available at the Company's website and on the website of the Stock Exchange.

提名委員會

本公司於2017年11月15日成立提名委員會(「提名委員會」)，提名委員會由五名成員組成，即兩名執行董事(肖興濤先生及傅其昌先生)以及三名獨立非執行董事(程東先生、舒華東先生及翁國強先生)。肖興濤先生現為提名委員會主席。提名委員會的職權範圍可於本公司網站及聯交所網站查閱。

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The Nomination Committee is mainly responsible for, inter alia, the following matters:

提名委員會主要負責(其中包括)以下事務:

- (a) reviewing the structure, size diversity and composition of the Board;
 - (b) developing and formulating relevant procedures for nomination and appointment of Directors;
 - (c) making recommendations to the Board on the appointment and succession planning of Directors. The criteria to be applied in considering whether a candidate is qualified shall be based on a number of factors, including gender, age, educational background, qualifications, regional and industry experience, skills, length of service and his or her ability to devote sufficient time and attention to the affairs of the Company and if the appointment will contribute to the diversity of the Board;
 - (d) assessment of the independence of the Independent Non-Executive Directors in accordance with, among other things, the factors as set out in Rule 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time and where applicable, whether he or she has the appropriate professional qualifications or accounting or related financial management expertise for filling the office of an independent non-executive director as required under Rule 3.10(2) of the Listing Rules;
 - (e) set any measurable objectives for implementing the Board Diversity Policy from time to time to ensure their appropriateness and the progress made towards achieving those objectives;
 - (f) supports the Company's regular evaluation of the Board's performance; and
 - (g) consider and periodically review succession planning to ensure the long-term success of the Company having regard to the skills and experience that the Board currently has and is likely to need in the future and board diversity.
- (a) 檢討董事會的架構、規模多樣性及組成;
 - (b) 制定及擬定提名及委任董事之相關程序;
 - (c) 就董事委任及董事繼任計劃向董事會提出建議。考慮候選人是否合格的標準應基於多項因素,包括性別、年齡、教育背景、資歷、地區和行業經驗、技能、服務年限以及彼投入充足時間和精力於本公司事務的能力,以及任命是否有助於董事會的多元化;
 - (d) 根據(其中包括)上市規則第3.13條所載因素及視乎聯交所不時作出的修訂評估獨立非執行董事的獨立性並(如適用)評估彼是否有適當的專業資格或會計或相關財務管理專業知識以按照上市規則第3.10(2)條規定填補獨立非執行董事職務;
 - (e) 不時為實施董事會多元化政策設定任何可衡量的目標,以確保其適當性以及在其在實現該等目標方面取得的進展;
 - (f) 協助本公司對董事會表現進行定期評核;
 - (g) 考慮並定期檢討繼任計劃,同時參照董事會現有及未來可能需要的技能與經驗,以及董事會成員多元化,以確保本公司長期穩健發展。

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The Nomination Committee carries out the process of selecting and recommending candidates for directorships by making reference to the balance of expertise, skills, experience, professional knowledge, personal integrity and time commitments of such individuals, business requirements of the Group and other relevant statutory requirements and regulations.

During the Period, the Nomination Committee convened one meeting.

During the Period, the Nomination Committee assessed each Director's time commitment and contribution to the Board. As to the executive Directors, they work full time for the Group. Except for Ms. Wang Hui, the other executive Directors do not have outside commitments. According to Ms. Wang Hui, her outside commitments as the Executive Committee of Fuzhou Federation of Industry and Commerce, the Executive Vice President of Dazhou General Chamber of Commerce and a member of the Eighth Committee of Taijiang District, Fuzhou City, Chinese People's Political Consultative Conference, Vice President of the Federation of Enterprises and Entrepreneurs of Fuzhou City, Representative to the 18th National People's Congress of Gulou District, Fuzhou City and member of the Supervisory and Judicial Committee of the 18th National People's Congress of Gulou District, Fuzhou City only takes her about 3 to 6 hours per month on average to attend periodic meetings and she only uses her spare time after work and weekends for her outside commitments.

The executive Directors are all well experienced in property management and/or urban sanitary, they contributed substantially to the strategic planning, business development, operations, internal control, risk management, financial reporting, sustainability and compliance of the Group.

提名委員會負責就均衡的專長、技能、經驗、專業知識、個人誠信及投入時間以及就本集團業務需要及其他相關法定要求及規例，甄選及推薦候任董事人選。

期間內，提名委員會舉行一次會議。

於本期間，提名委員會評估了每名董事對董事會的時間投入及貢獻。就執行董事而言，彼等為本集團全職僱員。除王慧女士外，其他執行董事並無擔任任何外部職務。據王慧女士表示，彼擔任福州市工商業聯合會執行委員會成員、達州市總商會副會長及中國人民政治協商會議福州市台江區第八屆委員會委員、福州市企業與企業家聯合會副會長、福州市鼓樓區第十八屆人大代表、福州市鼓樓區第十八屆人大監察和司法委員會委員等外部職務，每月平均僅需約3至6小時出席定期會議，且彼僅利用工餘及週末的空閒時間處理其外部職務。

執行董事均在物業管理及／或城鎮環衛方面經驗豐富，彼等對本集團的戰略規劃、業務發展、營運、內部監控、風險管理、財務報告、可持續發展及合規作出了重大貢獻。

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For Mr. Zhang Yongjun (“Mr Zhang”), our non-executive Director, other than his directorship in one private company and board chairmanship in one private company, he does not have other directorships or outside commitments. Mr. Zhang is a seasoned businessman and is able to contribute to the management, strategic planning, internal control, risk management, financial reporting, sustainability, and compliance of the Group. Mr. Zhang is available during work hours, after work hours and on weekends to attend to the affairs of the Group. He has attended all Board meetings and meetings with senior management and has committed sufficient time to attend to the aforesaid matters and made invaluable contributions.

Mr. Cheng Dong, an independent non-executive Director, is an intellect and is a well experienced executive.

Mr. Weng Guoqiang, an independent non-executive director, has substantial experience in property management and is currently an independent non-executive director of A-Living Smart City Services Co., Ltd.* (雅生活智慧城市服務股份有限公司) (a company listed on the Stock Exchange with stock code 03319).

Mr. Shu Wa Tung Laurence (“Mr. Shu”), is a qualified accountant and an associate of the Hong Kong Society of Accountants. Mr. Shu currently holds directorships in four other companies listed on the Stock Exchange.

Leveraging on the experience and qualifications of the independent non-executive Directors, familiarity of the Listing Rules and relevant laws and regulations and experience of scrutinizing other companies and listed issuers in Hong Kong, they are able to scrutinize and make invaluable contributions to the internal control, risk management, financial reporting, sustainability and compliance of the Group and have committed sufficient time to attend to the aforesaid matters. During the Period, all of the independent non-executive directors have attended all Board meetings, meetings with the senior management and auditors of the Company. Each of them is available during work hours, after work hours and on weekends to attend to the affairs of the Group. They have committed sufficient time to discharge their duties and made invaluable contributions to the Group.

就非執行董事張擁軍先生(「張先生」)而言，除於一間私人公司擔任董事職務及於一間私人公司擔任董事會主席外，彼並無擔任其他董事職位或外部職務。張先生為一名經驗豐富的商人，能夠為本集團的管理、戰略規劃、內部監控、風險管理、財務報告、可持續發展及合規作出貢獻。張先生可在工作時間、工餘時間及週末處理本集團事務。彼已出席所有董事會會議及與高級管理層的會議，並已投入足夠時間處理上述事宜及作出寶貴貢獻。

獨立非執行董事程東先生是一名學者型人才及經驗豐富的行政人員。

獨立非執行董事翁國強先生在物業管理方面擁有豐富經驗，目前擔任雅生活智慧城市服務股份有限公司(一間於聯交所上市的公司，股份代號：03319)的獨立非執行董事。

舒華東先生(「舒先生」)為合資格會計師及香港會計師公會會員。舒先生目前於在聯交所上市的其他四間公司擔任董事職位。

憑藉獨立非執行董事的經驗及資歷、對上市規則及相關法律法規的熟悉程度，以及審查香港其他公司及上市發行人的經驗，彼等能夠對本集團的內部監控、風險管理、財務報告、可持續發展及合規進行審查並作出寶貴貢獻，並已投入足夠時間處理上述事宜。於本期間，全體獨立非執行董事已出席所有董事會會議及與本公司高級管理層及核數師的會議。彼等各自均可在工作時間、工餘時間及週末處理本集團事務。彼等已投入足夠時間履行其職責，並為本集團作出寶貴貢獻。

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Set out below are the assessment criteria and the findings of the Nomination Committee: 下文載列提名委員會的評估標準及調查結果：

Assessment criteria 評估標準	Findings 調查結果
(i) whether the Directors are committed to uphold the culture and values of the Group 董事是否致力於維護本集團的文化及價值觀	Yes 是
(ii) whether the Directors have communicated effectively with other Directors and senior management 董事是否與其他董事及高級管理層進行有效溝通	Yes 是
(iii) whether the Directors are willing to raise their viewpoints as to how to better manage and operate the Group 董事是否願意就如何更好地管理及營運本集團提出其觀點	Yes 是
(iv) whether the Directors have stayed abreast of relevant regulatory developments and development in the property management industry 董事是否已掌握相關監管發展及物業管理行業的發展情況	Yes 是
(v) whether the Directors disclose conflicts of interests and/or potential conflicts of interests in a timely manner 董事是否及時披露利益衝突及／或潛在利益衝突	Yes 是
(vi) whether the Directors have committed sufficient time to discharge their duties and contribute to the development and growth of the Group 董事是否已投入足夠時間履行職責，並為本集團的發展及增長作出貢獻	Yes 是

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BOARD POLICIES

Pursuant to the Listing Rules and policies of the Board, the Board has adopted a number of policies and procedures to strengthen its corporate governance and internal control. The following is a summary of certain policies adopted by the Board:

(a) Board Diversity Policy

The Board has adopted a board diversity policy (“Diversity Policy”) which sets out the approach to achieve diversity of the Board. The Company embraces the benefits of having a diverse Board to enhance the quality of its performance. Pursuant to the board diversity policy, the Company seeks to achieve Board diversity through the consideration of a number of aspects, including, but not limited to, gender, regional and industry experience, skills, knowledge and educational background. All board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The Company will also take into consideration its own business model and specific needs from time to time in determining the optimal composition of the Board.

As at the date of this report, the Board comprises 8 directors. Three of them are independent non-executive directors, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of age, industry experience, professional background and skills. The following table further illustrate the diversity of the Board members as of the date of this annual report:

董事會政策

根據上市規則及董事會政策，董事會已採納多項政策及程序以加強其企業管治及內部監控。以下為董事會採納的若干政策概要：

(a) 董事會成員多元化政策

董事會已採納董事會成員多元化政策（「多元化政策」），該政策列明為達致董事會成員多元化而採取的方法。本公司深信董事會成員多元化對提升本公司的表現素質裨益良多。根據董事會多元化政策，本公司考慮多項因素以實現董事會多元化，包括但不限於性別、地區、行業經驗、技能、知識及教育背景。董事會所有委任均以用人唯才為原則，並兼顧董事會成員多元化的益處根據客觀條件考慮人選。本公司亦會不時考慮其自身的業務模式及特定需要，以釐定董事會的最佳組成。

截至本報告日期，董事會由八名董事組成。其中三名為獨立非執行董事，這有助嚴格檢討及監控管理程序。董事會無論從年齡、行業經驗、專業背景及技能各方面考慮，都相當多元化。下表進一步闡述於本年報日期董事會成員之多元化程度：

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Name of Director				Ethnicity 種族		Gender 性別										
	40 to 49	50 to 59	Above 60	Chinese	Other, if applicable	Male	Female	Strategy (E)	Property Management / urban sanitary experience/ knowledge (E)	Internal control and risk management (E)	Financial Reporting (E)	Sustainability (E)	Compliance (E)	Professional qualification		
									物業管理/ 城鎮規劃經驗/ 知識(E)	內部控制及風險管理(E)						
董事姓名	40至49歲	50至59歲	60歲以上	華裔	其他 (如適用)	男性	女性	策略(E)	經驗/ 知識(E)	風險管理(E)	財務報告(E)	可持續發展(E)	合規(E)	專業資格		
Xiao Xingtao 肖興濤			✓	✓		✓		✓	✓	✓		✓	✓			
Fu Qichang 傅其昌			✓	✓		✓		✓	✓	✓	✓	✓	✓	✓		
Xiao Yuyao 肖予喬	✓			✓		✓		✓	✓	✓	✓	✓	✓			
Wang Hui 王慧		✓		✓			✓	✓	✓	✓		✓	✓			
Zhang Yongjun 張擁軍		✓		✓		✓		✓		✓	✓	✓	✓			
Cheng Dong 程東			✓	✓		✓		✓		✓	✓	✓	✓			
Weng Guoqiang 翁國強			✓	✓		✓		✓	✓	✓	✓	✓	✓			
Shu Wa Tung Laurence 舒華東		✓		✓		✓		✓		✓	✓	✓	✓	✓		

(E) = essential skills

(E) = 必要技能

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The Board aims to achieve diversity amongst its board members, including experience, skills, knowledge, age and gender. Currently, the Board has a diverse base of directors in different age groups and gender. Due to their different backgrounds, experience and vision, they could contribute to the strategic planning of the Group from different angles. All executive Directors have substantial experience in property management and/or urban sanitary services, which are the Group's core businesses. Details of the experience of our Directors are set out in the section headed "Directors and Senior Management". Besides, all of our Directors have knowledge and experience in internal control and risk management, sustainability and compliance and the majority of our Directors have knowledge and experience in financial reporting. Mr. Fu Qichang is a qualified accountant. He obtained the accountant qualification awarded by Shanghai Accreditation Board for Middle Level Professionals (Accountants) of the Shanghai Moto Industry Holding Company* (上海市汽車工業總公司會計系列中級專業技術職務任職資格評審委員會) in June 1992. Mr. Shu Wa Tung Laurence is a qualified accountant and is an associate of the Hong Kong Society of Accountants since September 1997. The Nomination Committee is of the view that the qualifications, experience and skills of the Directors are adequate for the Group's business needs and long-term objectives.

Further, the Board delegated certain duties under the Board Diversity Policy to the Nomination Committee. The Nomination Committee will discuss and review the necessity to set any measurable objectives for implementing the Board Diversity Policy from time to time to ensure their appropriateness and the progress made towards achieving those objectives.

The nomination committee will review the Diversity Policy, as appropriate, to ensure its effectiveness.

董事會旨在實現其董事會成員的多元化，包括經驗、技能、知識、年齡及性別。目前，董事會擁有各年齡組別及性別的多元化董事基礎。由於彼等的背景、經驗及願景各不相同，彼等可從不同角度為本集團的戰略規劃作出貢獻。全體執行董事均在物業管理及／或城鎮環衛服務方面擁有豐富經驗，而物業管理及／或城鎮環衛服務乃本集團的核心業務。董事的經驗詳情載於「董事及高級管理層」一節。此外，全體董事均具備內部監控及風險管理、可持續發展及合規方面的知識及經驗，而大多數董事均具備財務報告方面的知識及經驗。傅先生為合資格會計師。彼於1992年6月獲頒上海市汽車工業總公司會計系列中級專業技術職務任職資格評審委員會授予的會計師崗位資格證書。舒華東先生為合資格會計師，自1997年9月起為香港會計師公會會員。提名委員會認為，董事的資歷、經驗及技能足以滿足本集團的業務需求及長期目標。

此外，董事會根據董事會多元化政策將若干職責授予提名委員會。提名委員會將討論並檢討是否有必要不時為實施董事會多元化政策設定任何可衡量的目標，以確保其適當性以及實現該等目標方面取得的進展。

提名委員會將於適當時審閱多元化政策，以確保其有效性。

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(b) Shareholders' Communication Policy

The Board is dedicated to promote effective communications with Shareholders. Effective communications can enable Shareholders to exercise their rights as shareholders in an informed manner and furnish the investment community with timely information about the Company.

The Company is committed to maintain open communications with its Shareholders and the investment community and to promote investor confidence by keeping the market fully informed of all material information about the Company.

The Company holds its annual general meeting in June each year. If necessary, the Company will hold extraordinary general meetings to seek Shareholders' approval on proposed transactions.

Shareholders may, at any time, raise questions to the Company provided such matters are in the public domain.

Shareholders may contact the Company as follows:

Riverine China Holdings Limited
29th Floor, Jiushi Tower, No. 28 South Zhongshan Road, Shanghai, China, 200010
Tel: (86) 21-63333599
Fax: (86) 21-63301947
Email address: ir@ppmc.com.cn

For enquiries relating to their shares in the Company, Shareholders may contact the Company's share registrar as follows:

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong
Tel: (852) 2980 1333
Fax: (852) 2810 8185
Email: is-enquiries@hk.tricorglobal.com

(b) 股東溝通政策

董事會致力促進與股東的有效溝通。有效的溝通可讓股東在知情的情況下行使其作為股東的權利，並及時向投資界提供有關本公司的資料。

本公司致力與股東及投資界保持公開溝通，並透過讓市場全面知悉有關本公司的所有重大資料，增強投資者信心。

本公司於每年6月舉行股東週年大會。如有需要，本公司將舉行股東特別大會，就建議交易尋求股東批准。

股東可隨時向本公司提出問題，惟該等事項須屬公開範疇。

股東可通過以下方式聯絡本公司：

浦江中國控股有限公司
中國上海中山南路28號久事大廈29樓，
郵編200010
電話：(86) 21-63333599
傳真：(86) 21-63301947
電郵地址：ir@ppmc.com.cn

有關彼等於本公司股份的查詢，股東可通過以下方式聯絡本公司的股份過戶登記處：

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓
電話：(852) 2980 1333
傳真：(852) 2810 8185
電郵：is-enquiries@hk.tricorglobal.com

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The Board reviewed the Shareholders' Communication Policy during the Period to evaluate its effectiveness. The Board is of the view that there are sufficient channels to communicate with the Shareholders and the policy is effective in maintaining open communications with the Shareholders. The Board will keep monitoring the effectiveness of the policy and seek feedback from the Shareholders to ensure communications with its Shareholders are effective.

During the Period, the Board received enquiries from Shareholders during its annual general meeting. Other than annual general meeting, the Board also received about 2 enquiries from Shareholders during the Period. Such enquiries mainly concerned business outlook, strategies, business development and financial performance of the Group. Subject to compliance with inside information provisions under the SFO and the Listing Rules, upon receiving such enquiries, the Board and the chief financial officer as well as the company secretary would provide feedback and answers to the Shareholders.

(c) Disclosure of Inside Information

The Board has implemented measures to follow the inside information provisions of the SFO and the Listing Rules to ensure inside information of the Group is disseminated to the public in equal and timely manner in accordance with SFO and the Listing Rules.

For more details, please refer to the section headed "Handling and Dissemination of Inside Information" in this Corporate Governance Report.

董事會於本期間檢討了股東通訊政策，以評估其成效。董事會認為，已建立充足的渠道與股東溝通，該政策能有效維持與股東的公開溝通。董事會將持續監察該政策的有效性，並征求股東的回饋，以確保與股東的溝通行之有效。

於本期間，董事會於股東週年大會上收到股東的查詢。除股東週年大會外，董事會於本期間亦收到約2宗股東查詢。該等查詢主要關乎本集團的業務前景、策略、業務發展及財務表現。在遵守證券及期貨條例及上市規則項下的內幕消息條文的前提下，董事會及財務總監以及公司秘書在收到該等查詢後，會向股東提供反饋意見及答覆。

(c) 內幕消息披露

董事會已採取措施遵守證券及期貨條例及上市規則的內幕消息條文，以確保本集團的內幕消息根據證券及期貨條例及上市規則以平等和及時的方式向公眾發佈。

有關更多詳情，請參閱本公司管治報告「處理及發佈內幕消息」一節。

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(d) Mechanism to ensure independent views and input are available to the Board

As part of checks-and-balances of the management of the Company, the Board has adopted this policy to provide mechanism to ensure independent view and input are available to the Board.

In compliance with the Listing Rules, the Company has appointed three independent non-executive directors ("INEDs"), representing not less than one-third of the Board. One of the three INEDs possesses professional qualifications, accounting and financial management expertise.

The INEDs, as other Directors, are entitled to review books and records of the Group and they may seek assistance from the Company's joint company secretaries. Further, where necessary, the INEDs may seek independent advice from external professional advisers at the expense of the Company.

Further, to provide checks-and-balances to the Group, the INEDs are also the only members of the Audit Committee and majority members of the Remuneration Committee and Nomination Committee of the Company.

(e) Whistleblowing Policy

The Company is committed to maintain the highest standards of ethics and conducting business legally, honestly and fairly.

To enhance the Group to maintain good corporate governance, employees and third parties who deal with the Group, e.g. customers, suppliers and agents are encouraged to report any genuine concerns about suspected or actual fraud, breach, malpractice, misconduct or irregularity to the internal audit department of the Company and such reporting shall be made in good faith. The internal audit department in turn reports to the Audit Committee.

The internal audit department may consult the Audit Committee and external professional advisers in deciding whether an investigation is warranted.

(d) 確保董事會可獲得獨立觀點及意見的機制

作為本公司管理層制衡的一環，董事會已採納此政策以提供機制，確保董事會可獲得獨立觀點及意見。

為遵守上市規則，本公司已委任三名獨立非執行董事（「獨立非執行董事」），佔董事會人數不少於三分之一。三名獨立非執行董事中有一名具備專業資格、會計及財務管理專長。

獨立非執行董事與其他董事一樣，有權審閱本集團的賬簿及記錄，並可向本公司聯席公司秘書尋求協助。此外，如有需要，獨立非執行董事可向外聘專業顧問尋求獨立意見，費用由本公司承擔。

此外，為實現本集團內部制衡，獨立非執行董事亦為本公司審核委員會的唯一成員以及薪酬委員會及提名委員會的大多數成員。

(e) 舉報政策

本公司致力於保持最高的道德標準，合法、誠實和公平地開展業務。

為加強本集團維持良好的企業管治，本集團鼓勵僱員及與本集團有業務往來的第三方（如客戶、供應商及代理商）向本公司內部審核部門報告任何有關涉嫌或實際欺詐、違規、瀆職、失當或違規行為的真誠關切，而有關報告須真誠作出。內部審核部門則向審核委員會匯報。

內部審核部門可諮詢審核委員會及外部專業顧問，以決定是否需要進行調查。

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If investigation is required, the internal audit department will conduct investigation in strict confidence and report to the Audit Committee. If necessary, the internal audit department may, after consultation with the Audit Committee and/or professional advisers, report the matter to the relevant regulatory authorities in accordance with relevant laws and regulations.

(f) Anti-corruption Policy

The Company is committed to upholding high standards of business integrity, honesty and transparency in all of its business dealings. This policy aims to protect the reputation of the Company and prevent any attempt of fraud, corruption, bribery, malpractices, deceit or any other improper conduct by any senior management or employees of the Group.

The policy provides guidelines to employees what constitutes advantages, corruption and bribery.

The Company has a zero-tolerance policy towards corruption and the infringement of rights and interests. The Company continuously improves its review and reporting mechanisms, provides dedicated hotlines and email channels for complaints and reports.

The reports are divided into real-name and anonymous reports, with strict confidentiality of the informant's information throughout the process of report acceptance and actual investigation. The internal audit department will conduct investigation in strict confidence and report to the Audit Committee. If necessary, the internal audit department may, after consultation with the Audit Committee and/or professional advisers and after seeking approval of the Board, report the matter to the relevant regulatory authorities in accordance with relevant laws and regulations. For cases that do not involve the commission of a crime, the internal audit department will join hands with the relevant functional departments to seriously investigate the matter and rectify the breach and take disciplinary actions against the wrongdoers.

如需要調查，內部審核部門將以嚴格保密的方式進行調查，並向審核委員會報告。如有需要，內部審核部門經諮詢審核委員會及／或專業顧問後，可根據相關法律法規向相關監管機構報告有關事項。

(f) 反貪污政策

本公司致力於在其所有業務交易中堅持高標準的商業誠信、誠實和透明度。此政策旨在保障本公司的聲譽及防止本集團任何高級管理層或僱員企圖欺詐、貪污、賄賂、瀆職、欺騙或任何其他不當行為。

該政策為僱員提供了指導方針，說明構成利益、腐敗和賄賂的行為。

本公司對貪污及侵權行為採取零容忍政策。本公司不斷完善審查及舉報機制，為投訴及舉報提供專門的熱線及電子郵件渠道。

舉報分為實名和匿名舉報，在舉報受理及實際調查全過程中，本公司均會對舉報人的資料嚴格保密。內部審核部門將以嚴格保密的方式進行調查，並向審核委員會報告。如有需要，內部審核部門經諮詢審核委員會及／或專業顧問並獲董事會批准後，可根據相關法律法規向相關監管機構報告有關事項。對於不涉及犯罪的案件，內部審核部門將聯合相關職能部門，嚴肅查處與糾正違規行為，並對違規人員採取紀律處分。

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(g) Remuneration Policy

This purpose of this Policy is to provide guidelines to the Group to retain and motivate its directors and employees by offering them competitive while not excessive remuneration packages having regard to those offered by comparable companies in the property management industry in China.

The remuneration packages offered by the Group to its executive directors and employees comprise basic salary, discretionary bonus and share awards having regard to their performance and the performance of the Group.

Non-executive directors shall receive fixed remuneration only. The Board will make reference to the remuneration payable by companies which are listed on the Stock Exchange and engage in property management industry in China. No bonus or equity linked remuneration is payable to non-executive directors, in particular, independent non-executive directors, in order to ensure they are independent and act impartially at all times. Their remuneration will be reviewed annually.

(h) Nomination Policy

In evaluating a candidate for nomination to the Board for appointment or to the Shareholders for election as a Director of the Company, the Nomination Committee will consider a number of factors. These factors include the candidate's qualifications, skills and experience, diversity perspectives set out in the Board Diversity Policy, the candidate's integrity, and if the candidate is proposed to be appointed as an INED, the independence criteria under Rule 3.13 of the Listing Rules and his/her time commitment. The Nomination Committee will take appropriate measures to review and evaluate a candidate's profile as proposed by the Board and make recommendations to the Board.

(g) 薪酬政策

本政策旨在為本集團提供指引，透過向董事及僱員提供具競爭力但不過度的薪酬待遇，挽留及激勵彼等，而薪酬待遇則參考中國物業管理行業同類公司所提供者釐定。

本集團向其執行董事及僱員提供的薪酬待遇包括基本薪金、酌情花紅及股份獎勵，當中考慮彼等及本集團的表現。

非執行董事僅收取固定薪酬。董事會將參考於聯交所上市及於中國從事物業管理行業的公司應付的薪酬。概無向非執行董事（尤其是獨立非執行董事）支付花紅或與股權掛鈎的薪酬，以確保彼等於任何時候均屬獨立及公正行事。彼等之薪酬將每年檢討。

(h) 提名政策

提名委員會於評估提名人選以供董事會委任或股東選舉為本公司董事時，將考慮多項因素。該等因素包括候選人的資格、技能及經驗、董事會成員多元化政策所載的多元化觀點、候選人的誠信，以及（倘候選人獲建議委任為獨立非執行董事）上市規則第3.13條項下的獨立性標準及其投入的時間。提名委員會將採取適當措施審閱及評估董事會建議的候選人履歷，並向董事會提出建議。

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(i) Dividends Policy

In general, it is the policy of the Company to allow Shareholders to participate in the Company's profits while retaining adequate reserves for future development and growth. Normally, the Company pays dividends twice a year, which are the interim dividends and the final dividends. The Board will consider a number of factors in deciding the frequency, amount and form of dividends, including the conditions of the economy, market outlook, results of our operations, cash flows, financial position, statutory and regulatory restrictions on the payment of dividends, future prospects and other factors that the Board may consider relevant.

(i) 股息政策

一般而言，本公司的政策是讓股東分享本公司的溢利，同時保留足夠儲備作未來發展及增長之用。一般情況下，本公司每年派發兩次股息，分別為中期股息及末期股息。董事會在決定股息的頻率、金額及形式時將考慮多項因素，包括經濟狀況、市場前景、我們的經營業績、現金流量、財務狀況、派付股息的法定及監管限制、未來前景及董事會可能認為相關的其他因素。

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibilities (as set out in the Independent Auditor's Report) for preparing the consolidated financial statements of the Group that give a true and fair view of the state of affairs of the Group. The Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Group's ability to continue as a going concern and the Board has prepared the consolidated financial statements on a going concern basis. The responsibility of the external auditor is to form an independent opinion, based on their audit, on those consolidated financial statements prepared by the Board and to report their opinion to the Shareholders. A statement by auditor about their reporting responsibility is set out in the Independent Auditor's Report.

問責及審核

誠如獨立核數師報告所載，董事確認其有責任編製真實及公平反映本集團事務狀況的本集團綜合財務報表。董事會並不知悉有任何重大不明朗事件或狀況，可令本集團以持續基準經營的能力產生重大疑問，而董事會已按照持續經營基準編製綜合財務報表。外聘核數師的責任為根據其審核結果，對董事會所編製的該等綜合財務報表發表獨立意見，並向股東匯報彼等的意見。核數師就其申報責任作出的聲明載於獨立核數師報告。

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INTERNAL CONTROL AND RISK MANAGEMENT

The Board is committed to integrity, compliance and ethical behaviour. The Group has developed its internal control, risk assessment and management systems and the Board has overall responsibility for reviewing and maintaining an adequate and effective risk management and internal control systems to safeguard the interests of the Shareholders and the assets of the Group. The Board maintains independence from the management. The Board, together with the Audit Committee, oversee the effectiveness of the Group's internal control and risk management and conduct periodic review of the systems at least annually, including financial, operational and compliance controls. The risk management policy will be reviewed on a quarterly basis. The Board reviews and evaluates the effectiveness of (i) the systems at least annually to ensure the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions; and (ii) financial reporting, disclosure of inside information and compliance with the Listing Rules and relevant laws and regulations. The review will also identify if there is any control weakness and/or failure and the impact on the Group. If any control weaknesses and/or failures are identified, remedial measures will be taken to address the same. The Board acknowledges its responsibility for the Company's risk management and internal control systems and confirms that these systems remain appropriate and effective.

內部監控及風險管理

董事會致力於秉持誠信、合規及合乎道德的行為。本集團已制定內部監控、風險評估及管理制度，董事會對檢討及維持充足及有效的風險管理及內部控制制度負有全面責任，以保障股東利益及本集團資產，並確保有足夠的公眾持股量。董事會與管理層之間保持獨立。董事會連同審核委員會監督本集團內部監控及風險管理的有效性，並至少每年對該等制度進行一次定期檢討，包括財務、營運及合規監控。風險管理政策每季進行檢討。董事會至少每年檢討及評估(i)該等制度的有效性，以確保本集團在會計、內部審計及財務報告職能方面的資源、員工資質及經驗、培訓課程及預算充足；及(ii)財務報告、內幕消息披露以及遵守上市規則及相關法律法規的情況。有關檢討亦將識別是否存在任何監控弱點及／或失誤以及對本集團的影響。倘發現任何監控弱點及／或失誤，將採取補救措施予以解決。董事會確認其對本公司的風險管理及內部監控制度負責，並確認該等制度仍然適當及有效。

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The Company has an internal audit department, which reports directly to the Audit Committee and is independent of the Company's management. The internal audit department is responsible for conducting regular audits on compliance, risk management and major activities of the Company. Its objective is to ensure that all material controls, including financial, operational and compliance controls and risk management functions are in place and function effectively. It will report its findings to the Audit Committee from time to time. If any deficiencies are identified, the Audit Committee will look into the matters and report its findings to the Board and elevate its concerns for the Board's consideration. If necessary, external advisers will be engaged to remedy any deficiencies. The Board will ensure the internal audit department is staffed with qualified personnel and has adequate resources to support the Audit Committee.

The Group is committed to the identification, monitoring and management of risks associated with its business activities. The Group's internal control system is designed to provide reasonable assurance against material misstatement or loss and to manage and eliminate risks of failure in operational systems, identify corruption risks, fulfil business objectives and ensure timely financial reportings and compliance. The system includes a defined management structure with segregation of duties and a cash management system such as monthly reconciliation of bank accounts.

本公司設有內部審核部門，直接向審核委員會報告，並獨立於本公司管理層。內部審核部門負責對本公司的合規、風險管理及主要活動進行定期審核。其目標為確保所有重大監控(包括財務、營運及合規監控以及風險管理職能)已落實到位並有效運作。其將不時向審核委員會報告其調查結果。倘發現任何缺陷，審核委員會將調查有關事宜並向董事會報告其調查結果，並將其關注事項提呈董事會審議。如有需要，將聘請外部顧問以糾正任何缺陷。董事會將確保內部審核部門配備合資格人員並擁有足夠資源以支持審核委員會。

本集團致力識別、監控及管理與其業務活動有關的風險。本集團之內部監控制度旨在可合理保證並不存在重大失實陳述或損失，管理並消除營運制度失效的風險、識別貪污風險、達成業務目標，確保及時進行財務報告及合規經營。該制度包括清晰劃分職責之界定管理架構及現金管理系統(如銀行賬戶之每月對賬)。

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To identify and manage significant risks, including ESG and fraud: (i) the Board has reviewed the ESG-related risks, including climate change, environmental compliance, and social responsibility, etc. The management has incorporated ESG factors into daily operational decisions and has managed the associated risks by regularly monitoring key indicators (such as energy consumption, emission data and safety incident data) and formulating corresponding policies. During the Period, no major ESG risk events occurred; (ii) under the oversight of the Audit Committee, the Group has established clear anti-fraud and anti-corruption policies (including a dedicated Whistleblowing Policy) and maintains confidential reporting channels, demonstrating its zero-tolerance stance towards any misconduct. No major fraud risks or incidents were identified during the Period.

There were no significant changes to the internal control and risk management systems during the Period. The Group continuously optimized the existing control points through our internal audit, but these optimizations did not constitute major adjustments to the overall systems.

The Board, together with the Audit Committee, is responsible for the risk management and internal control systems and their effectiveness. The Board has conducted a review of the systems of risk management and internal control for the year ended 31 December 2025 to ensure the effectiveness and adequacy of the systems. Such review shall be conducted quarterly. If deficiencies are identified, further review will be conducted by the Board, including effectiveness of the remedial measures. The scope of the review covers operational risks, receivables and collection, payables and payment, human resources, cash and treasury management, sufficiency of insurance, detection of corruption, irregularities and misconduct, business contingency plans, conflict of interests, financial reporting and regulatory compliance.

為識別及管理包括ESG及欺詐在內的重大風險：(i)董事會已審視ESG相關風險，包括氣候變化、環境合規及社會責任等。管理層已將ESG因素納入日常營運決策，並通過定期監控關鍵指標（如能源消耗量、排放數據及安全事件數據）及制定相應政策管理相關風險。於本期間，並無發生重大的ESG風險事件；(ii)在審核委員會的監督下，本集團已制定明確的反欺詐及反貪污政策（包括專門制定的舉報政策），並維持保密的舉報渠道，表明其對任何不當行為採取零容忍立場。於本期間，並無發現重大欺詐風險或事件。

於本期間，內部監控及風險管理制度並無重大變動。本集團通過內部審計持續優化現有監控點，但該等優化並不構成對整體制度的重大調整。

董事會連同審核委員會負責風險管理及內部控制制度，並檢討其有效性。董事會已對截至2025年12月31日止年度的風險管理及內部控制制度進行審查，以確保該等制度的有效性和充分性。該審查應每季度進行一次。倘發現任何缺陷，董事會將進行進一步檢討，包括補救措施的有效性。檢討範圍涵蓋營運風險、應收賬款及收款、應付賬款及付款、人力資源、現金及庫務管理、保險充足性、偵查貪污、違規及不當行為、業務應急計劃、利益衝突、財務報告及監管合規。

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Based on the reporting of the management, the internal audit department and the Audit Committee, the evaluation of such reporting and review, the Board considered that the risk management and internal control systems of Company for the year ended 31 December 2025 were effective and adequate.

The Board is of the opinion that the resources for and qualifications of staff of the Company's accounting and financial reporting function are adequate and sufficient. Based on information furnished to it and on its own observations, the Board is satisfied with the present internal controls and risk management of the Group.

The Audit Committee shares responsibility for the oversight of the Group's risk management and internal control systems. To facilitate the Board and the Audit Committee's oversight of the Group's internal control and risk management, the internal audit department and other business and operations departments provide the Board and the Audit Committee with relevant information and quarterly periodic confirmation as to the implementation and effectiveness of risk management and internal control systems. They also provide the Board and the Audit Committee with timely updates on any issues identified so that the Board can exercise its own supervision and oversight.

Board performance review

Periodic board performance review is an important part of the Group's corporate governance. During the Period, the internal audit department ("Internal Audit"), with the support of the Nomination Committee, conducted an internal performance review of the Board's effectiveness based on the criteria of (i) Board composition and skills; (ii) Board culture and dynamics; (iii) Board practices; (iv) quality and timeliness of information to the Board; (v) Board meetings; (vi) compliance and training; (vii) risk management and internal controls; and (viii) stakeholder engagement.

根據管理層、內部審核部門及審核委員會的報告、對該等報告的評估以及年度檢討，董事會認為本公司截至2025年12月31日止年度的風險管理及內部控制制度屬有效且充分。

董事會認為本公司會計及財務報告職能方面的資源及員工資質充分足夠。根據董事會獲提供的資料及其本身所進行觀察，董事會滿意本集團目前的內部監控及風險管理。

審核委員會共同負責監督本集團的風險管理及內部控制制度。為方便董事會及審核委員會監督本集團的內部監控及風險管理，內部審核部及其他業務及營運部門向董事會及審核委員會提供有關資料，並每季度定期確認風險管理及內部監控制度的實施情況及有效性。彼等亦向董事會及審核委員會適時提供所發現任何問題的最新情況，以便董事會能夠行使其自身的監督及監察職能。

企業管治報告中的董事會表現檢討

定期進行董事會表現檢討是本集團企業管治的重要環節。於本期間，內部審核部（「內部審核部」）在提名委員會的支持下，根據(i)董事會的組成及技能；(ii)董事會的文化及動態；(iii)董事會常規；(iv)向董事會提供資料的質量和適時性；(v)董事會會議；(vi)合規及培訓；(vii)風險管理及內部監控；及(viii)利益相關者參與的標準，對董事會的有效性進行了內部表現檢討。

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The review took the form of one-to-one interviews with the Directors and senior management of the Group. The Internal Audit was also provided with relevant meeting materials and correspondence in making the performance review. The findings set out in this report were shared and agreed with the Directors and senior management of the Group.

該檢討以與本集團董事及高級管理層一對一面談的形式進行。在進行表現檢討時，內部審核部亦獲提供相關會議資料及往來函件。本報告所載的調查結果已與本集團董事及高級管理層共享並獲其同意。

Table: Assessment criteria for board performance review

表格：董事會表現檢討的評估標準

Criteria 標準	Aspects to be reviewed 待檢討範疇
Board composition and skills 董事會的組成及技能	• Whether the Board has an appropriate mix of skills, expertise, experience, backgrounds and diversity to deliver the Company's strategic objectives and meet the challenges of today's fast-moving world and emerging areas of concern (e.g. geo-political tensions; changing regulations; evolving artificial intelligence technology). 董事會是否具備適當的技能、專業知識、經驗、背景及多元化組合，以實現本公司的戰略目標，並應對當今瞬息萬變的世界和需要關注的新興領域（例如地緣政治緊張局勢、不斷變化的法規、不斷發展的人工智能技術）的挑戰

The Board has an appropriate mix of skills, expertise, experience, backgrounds and diversity to deliver the Company's strategic objectives and meet the challenges of today's fast-moving world and emerging areas of concern. The Board members possess substantial experience and industry knowledge in property management and sanitary services. For instance, our Chairman, M. Xiao Xingtao and our Directors, Mr. Fu Qichang and Mr. Mr. Xiao Yuqiao, have been awarded various prominent awards by the government and property management industry. Our other Director, Ms. Wang Hui, is a Vice President of the Federation of Enterprises and Entrepreneurs of Fuzhou City and executive committee of other organizations. Please refer to the section headed "Directors and Senior Management" of this Report for details. Based on their industry knowledge, the Board is able to respond to challenges arising from changing business environment and regulatory requirements from time to time with agility. Besides, the Board members also have experience and knowledge in internal control and risk management, financial reporting, sustainability and compliance. Notably, two of our Directors, Mr. Fu Qichang and Mr. Shu Wa Tung Laurence are qualified accountants.

董事會具備適當的技能、專業知識、經驗、背景及多元化組合，以實現本公司的戰略目標，並應對當今瞬息萬變的世界和需要關注的新興領域的挑戰。董事會成員在物業管理及環衛服務方面擁有豐富經驗及行業知識。例如，我們的主席肖興濤先生以及董事傅其昌先生及肖予喬先生已獲政府及物業管理行業頒發多項重要獎項。另一名董事王慧女士是福州市企業與企業家聯合會執行委員會副會長。詳情請參閱本報告「董事及高級管理層」一節。憑藉其行業知識，董事會能夠不時靈活應對不斷變化的業務環境及監管要求所帶來的挑戰。此外，董事會成員亦具備內部監控及風險管理、財務報告、可持續發展及合規方面的經驗及知識。值得注意的是，我們的兩名董事傅其昌先生及舒華東先生均為合資格會計師。

Table: Assessment criteria for board performance review

表格：董事會表現檢討的評估標準

- **Board refreshment/succession plans**
董事會更新／繼任計劃

All of the three independent non-executive Directors of the Company have served the Company for 8 years since 15 November 2017. The Company has started looking for suitable candidates to succeed them. Upon suitable candidates are identified, the Nomination Committee will consider their qualification, experience, characters, skills and experience to ensure they can contribute to the Group, their values are compatible with those of the Group and board diversity will be achieved. The Company will look for candidates through various channels, including through headhunters, its own network and referrals.

本公司三名獨立非執行董事自2017年11月15日起均已為本公司效力8年。本公司已開始物色合適人選接替彼等。在確定合適人選後，提名委員會將考慮其資格、經驗、品格、技能及經驗，以確保彼等能為本集團作出貢獻，其價值觀與本集團的價值觀相符，並實現董事會多元化。本公司將通過各種渠道物色候選人，包括通過獵頭公司、其自身的網絡及推介。

- **Whether the Board has anticipated any planned changes to the Company's business objectives and assessed whether it needs to acquire further skills or qualifications.**

董事會是否預期本公司業務目標出現計劃的變動，並評估其是否需要獲得其他技能或資質

The Group will continue to focus on its core operating segments, which are (a) property management services with value-added services to a variety of properties in the PRC; and (b) urban sanitary services. If the Company appoints further executive Directors, such candidates should have substantial experience and industry knowledge in property management and/or urban sanitary services. Further, in light of the evolving technology in AI, the Board seeks to look for suitable consultants to advise the Board and senior management on how best to leverage on technology and AI to provide property management and urban sanitary services. Appropriate training will be provided to the Directors to keep them updated of the development of relevant technology and AI.

本集團將繼續專注於其核心經營分部，即(a)為中國各類物業提供物業管理服務及增值服務；及(b)城鎮環衛服務。倘本公司委任更多執行董事，該等候選人應在物業管理及／或城鎮環衛服務方面擁有豐富經驗及行業知識。此外，鑑於人工智能技術不斷發展，董事會尋求物色合適的顧問，就如何以最佳方式運用技術及人工智能提供物業管理及城鎮環衛服務向董事會及高級管理層提供建議。本公司將向董事提供適當的培訓，使其了解相關技術及人工智能的發展。

CORPORATE GOVERNANCE REPORT

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Table: Assessment criteria for board performance review

表格：董事會表現檢討的評估標準

Board culture and dynamics 董事會的文化及動態	• Whether the Board's values and behaviours align with the Company's goals and objectives, and are conducive to effective governance and decision-making. 董事會的價值觀及行為是否與本公司的目標及宗旨一致，並有助於進行有效管治及決策
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The values and culture of the Group are defined by the Board collectively. Thus, the Group's values and culture reflect the values and behaviours of the Board. The Board is committed to integrity, innovation and quality services. The objective of the Board is to build a premier brand for the Group. As a result, when the Board makes decisions, they will abide by this objective to ensure the highest quality services are provided and the Group has adequate resources and personnel to achieve this objective. Further, Audit Committee, Nomination Committee and Remuneration Committee, which are dominated by independent non-executive directors, are set up and a set of policies and procedures are implemented for corporate governance, internal control and risk management to ensure the Group is properly managed and any risks, weaknesses and deficiencies in the systems will be elevated to the Board for remedy and further actions to improve the systems of the Group.

本集團的價值觀及文化由董事會共同界定。因此，本集團的價值觀及文化反映了董事會的價值觀及行為。董事會致力於秉持誠信、創新及提供優質服務。董事會的目標是為本集團建設一流品牌。因此，在作出決策時，董事會將恪守此目標，以確保提供最優質的服務，且本集團擁有充足資源及人員來實現此目標。此外，本集團設立了由獨立非執行董事主導的審核委員會、提名委員會及薪酬委員會，並實施了一套有關企業管治、內部監控及風險管理的政策及程序，以確保本集團得到妥善管理，且制度中的任何風險、弱點及缺陷將上報董事會，以採取補救措施及進一步行動，藉此改善本集團的制度。

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公司管治報告

Table: Assessment criteria for board performance review

表格：董事會表現檢討的評估標準

- **How well do the Directors communicate and work together.**
董事之間的溝通及合作情況如何

In terms of communications amongst the Directors, the working relationship amongst the Directors is very close. Besides regular board meetings and committee meetings, the Board members have also ad hoc discussions to discuss the business, financial, operations, internal control, risk management and compliance from time to time. The independence of the independent non-executive Directors will be reviewed annually to ensure they remain independent and impartial. According to the findings, each Director confirms that the other Directors are available for discussions and meetings upon request and have devoted sufficient time to discharge their duties. The independent non-executive Directors, who have in-depth knowledge and understanding of the Group, have also contributed by providing independent viewpoint, suggestions and advices to the Company in relation to its operations, internal control, risk management and corporate governance.

就董事之間的溝通而言，董事之間保持非常緊密的工作關係。除定期舉行董事會會議及委員會會議外，董事會成員亦不時舉行臨時討論會，以討論業務、財務、營運、內部監控、風險管理及合規事宜。獨立非執行董事的獨立性將每年進行檢討，以確保彼等保持獨立及公正。根據調查結果，各董事均確認其他董事可應要求進行討論及會面，並已投入足夠時間履行其職責。獨立非執行董事對本集團有深入的了解及認識，亦就本公司的營運、內部監控、風險管理及企業管治向其提供獨立觀點、建議及意見，從而作出貢獻。

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Table: Assessment criteria for board performance review

表格：董事會表現檢討的評估標準

- **Quality of key working relationships (e.g. Board chair/chief executive officer, Board/management).**

關鍵工作關係的質量(例如董事會主席／行政總裁、董事會／管理層)

In terms of working relationships with the senior management, the Board also works closely with the senior management, including the chief financial officer, the company secretary and the heads of each department. There are regular meetings between the executive Directors and the departments. The non-executive Director and the independent non-executive Directors may join if necessary. Besides regular meetings, ad hoc meetings will be held upon request of the Directors, the chief financial officer and/or the department heads. The chief financial officer and the company secretary and department heads have direct contact with the Directors and they may contact the Directors any time and deal with any issues in a timely manner.

在與高級管理層的工作關係方面，董事會亦與高級管理層(包括財務總監、公司秘書及各部門主管)緊密合作。執行董事與各部門之間會定期舉行會議。非執行董事及獨立非執行董事會在有需要時參會。除定期會議外，本公司將應董事、財務總監及／或部門主管的要求，舉行臨時會議。財務總監、公司秘書及部門主管與董事有直接聯繫渠道，彼等可隨時與董事聯繫，及時處理任何問題。

- **Quality of strategic discussions and decision-making.**

戰略討論及決策的質量

The Company promotes open discussions with the independent non-executive Directors and senior management and encourages them to suggest business strategies to the Board and inform the Board of any red flags they identify. Upon receiving suggestions and feedback from the independent non-executive Directors and senior management, the Board will analyze the suggestions and feedback. Most of the time, the Board will have further discussions with the independent non-executive Directors and senior management before making any decision. If necessary, the Board may consult relevant consultants to seek their professional advice. The Board will evaluate the effectiveness of the decisions made by them at least semi-annually according to key performance indicators such as revenue, costs, profitability, gearing ratio, etc. The Board will also review the decisions with the independent non-executive Directors and senior management and discuss any further actions need to be taken.

本公司提倡與獨立非執行董事及高級管理層進行公開討論，並鼓勵彼等向董事會提出業務策略建議，並將其發現的任何警示信號告知董事會。在收到獨立非執行董事及高級管理層的建議及回饋後，董事會將分析該等建議及回饋。於作出任何決定前，董事會在多數情況下會與獨立非執行董事及高級管理層進行進一步討論。如有需要，董事會可諮詢相關顧問，尋求其專業意見。董事會將至少每半年根據收入、成本、盈利能力、資產負債比率等關鍵績效指標評估其所作決策的有效性。董事會亦將與獨立非執行董事及高級管理層檢討該等決定，並討論是否需要採取任何進一步行動。

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Table: Assessment criteria for board performance review

表格：董事會表現檢討的評估標準

Board practices	•	Whether the current Board practices (e.g. agenda setting, governance practices, board committee structure) are fit for purpose and whether any improvements are required for the effective functioning of the Board.
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董事會常規

現行的董事會常規(例如議程設定、管治常規、董事委員會架構)是否契合目的，以及是否需要作出任何改進以使董事會有效運作

The Internal Audit has reviewed all of the agendas of the Board meetings during the Period, terms of references of the Audit Committee, Nomination Committee and Remuneration Committee, Board Diversity Policy, Remuneration Policy and Shareholders Communications Policy and is of the view that they serve the purpose of effective functioning of the Board.

內部審核部已審閱本期間所有董事會會議議程、審核委員會、提名委員會及薪酬委員會的職權範圍、董事會多元化政策、薪酬政策及股東通訊政策，並認為其均滿足令董事會有效運作之目的。

All minutes of meetings of the Board and the Audit Committee, Nomination Committee and Remuneration Committee are properly kept by the company secretary of the Company. The Board will review the terms of reference of the Committees and policies from time to time to ensure they comply with the regulatory requirements and are effective.

董事會及審核委員會、提名委員會及薪酬委員會的所有會議記錄均由本公司公司秘書妥善保存。董事會將不時審閱各委員會的職權範圍及政策，以確保其符合監管規定並行之有效。

Further, the independence of the independent non-executive Directors is reviewed annually. The independent non-executive Directors are required to inform the Board should they become aware of any matters that affect their independence to meet the independence guidelines as set out in the Listing Rules.

此外，獨立非執行董事的獨立性每年進行檢討。倘獨立非執行董事知悉任何影響其獨立性以符合上市規則所載獨立性指引的事宜，其須告知董事會。

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Table: Assessment criteria for board performance review

表格：董事會表現檢討的評估標準

Quality and timeliness of information to the Board 向董事會提供資訊的質量和及時性	Quality and timeliness of the information provided to the Board (e.g. by the management) on the Company and its performance. 向董事會提供有關本公司及其表現的資訊(例如管理層所提供者)的質量和及時性 In order to keep the Board updated of the financial and operating performance, position and prospects of the Group, the management will submit monthly report to the Board to summarize the performance of the Group during the period and any key issues that need to be drawn to the attention of the Board such as business opportunities identified, performance of the subsidiaries and associated companies, change in government policies, etc. The chief financial officer will also submit monthly financial report to the Board to highlight key financial information such as sufficiency of cash flows, any doubtful and bad debts, increase in cost, borrowing and/or gearing ratio, etc., to ensure the financial position of the Group remains sound. Besides periodic reports, the senior management will also report any concerns they may have to the Board from time to time to ensure any issues are dealt with in a timely manner. 為使董事會了解本集團的財務及經營表現、狀況及前景，管理層將向董事會提交月度報告，以總結本集團於期內的表現及任何需要提請董事會注意的關鍵事宜，例如已識別的商機、附屬公司及聯營公司的表現、政府政策的變動等。財務總監亦將向董事會提交月度財務報告，著重說明現金流量充足性、任何呆壞賬、成本增加、借貸及／或資產負債比率等關鍵財務資料，確保本集團的財務狀況保持穩健。除定期報告外，高級管理層亦會不時向董事會報告其可能關注的任何事項，以確保任何問題均得到及時處理。 Whether Board papers and necessary materials are delivered in a timely manner to facilitate adequate preparation before meetings. 董事會文件及必要資料是否及時送達，以便在會前作充分準備 In order to ensure all Board papers and necessary materials to the Board are delivered to the Board in a timely manner, the company secretary is designated to deliver all the said papers and materials to the Board and prepare agenda and notice to the Board in a timely manner. 為確保所有董事會文件及必要資料及時送達董事會，公司秘書獲指定向董事會送達所有上述文件及資料，並及時為董事會準備議程及通知。
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Table: Assessment criteria for board performance review

表格：董事會表現檢討的評估標準

Board meetings 董事會	• Whether Board meetings are effectively conducted so as to fulfil their intended purposes. 董事會會議是否有效舉行，以達致其擬定目的 During the Period, the Board held a total of 4 meetings. All of the Directors attended all of the meetings. If necessary, relevant senior management may join the Board meetings. 於本期間，董事會合共舉行4次會議。全體董事均已出席所有會議。如有需要，相關高級管理層可參與董事會會議。
Compliance and training 合規及培訓	• Whether the Board adheres to applicable legal and regulatory requirements. 董事會是否遵守適用的法律及監管規定 According to the Board skills matrix, all of the Directors have knowledge and experience in compliance. They also receive training from time to time to update themselves of the regulatory developments. According to the findings of the Internal Audit, the Board adheres to applicable legal and regulatory requirements and ensures there are adequate resources for compliance. 根據董事會技能矩陣，全體董事均具備合規方面的知識及經驗。彼等亦不時接受培訓，以獲悉監管發展的最新情況。根據內部審核部的調查結果，董事會遵守適用的法律及監管規定，並確保有足夠資源用於合規事宜。 • Whether Directors' developmental and training needs are adequately supported. 董事的發展及培訓需求是否得到充分支持 Appropriate training was provided to the Board during the Period. Please refer to the section headed "Professional Development" of this report. The Internal Audit is of the view that adequate training is being provided to the Board to assist them to carry out their duties and keep them abreast of the industry, legal and regulatory development. 於本期間，董事會已獲提供適當培訓。請參閱本報告「專業發展」一節。內部審核部認為，董事會已獲提供足夠培訓，以協助彼等履行職責，並使其了解行業、法律及監管發展情況。

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Table: Assessment criteria for board performance review

表格：董事會表現檢討的評估標準

Risk management and internal controls 風險管理及內部監控	Whether the Board allocates sufficient time and attention to discuss and manage risk. 董事會是否投入足夠的時間及精力討論及管理風險 According to the interviews with each Director, during the Period, on average, each of them spent no less than 10 hours per month on managing risk of the Group. This includes evaluating the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions, reviewing relevant policies and discussing the effectiveness of the internal control and risk management system with the Internal Audit. 根據與各位董事的面談，於本期間，彼等每月平均各自花費不少於10小時管理本集團的風險。這包括評估本集團會計、內部審計及財務報告職能的資源、員工資質及經驗、培訓課程及預算的充足性，並與內部審核部討論內部監控及風險管理系統的有效性。 Whether the Board has adequate processes in place for identifying and reviewing risks, and for overseeing the Company's risk management and internal controls systems. 董事會是否設置足夠的程序來識別及審查風險，以及監督本公司的風險管理及內部監控系統 The Internal Audit is responsible for inspecting all accounts, books and records of the Group, monitoring the integrity of the financial statements of the Company, annual report and accounts and half-yearly report, implementing and assisting the Board and Audit Committee to oversee and monitor the internal control and risk management systems and ensuring that all the departments adhere to the relevant policies and requirements for reporting risks and non-compliance. All employees have direct communications channels with the Internal Audit and the Group has anti-corruption and bribery and whistleblowing policies for employees and third parties to report any risks or non-compliance to the Group. The Board meets with the Internal Audit from time to time to ensure the internal control and risk management systems are effective. 內部審核部負責檢查本集團的所有賬目、賬簿及記錄，監察本公司財務報表、年報及賬目以及半年度報告的完整性，落實並協助董事會及審核委員會監督及監察內部監控及風險管理制度，並確保所有部門遵守有關報告風險及不合規情況的相關政策及規定。全體員工均有與內部審核部的直接溝通渠道，且本集團設有反貪污、反賄賂及舉報政策，供員工及第三方就任何風險或不合規事宜向本集團報告。董事會不時與內部審核部會面，以確保內部監控及風險管理系統行之有效。
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Table: Assessment criteria for board performance review

表格：董事會表現檢討的評估標準

Further, the Board meets with the Internal Audit regularly to review the Group's annual internal control and risk management report, discuss audit findings, assess system effectiveness and supervise improvement. The Audit Committee fulfills its role by reviewing half-yearly and annual financial statements, annual reports, audit work, internal control and risk management policies, assisting the Audit Committee in appointing auditors, monitoring auditor independence and formulating non-audit service policies, and reviewing connected transactions.

此外，董事會定期與內部審核部會面，以審閱本集團的年度內部監控及風險管理報告、討論審核結果、評估系統有效性及監督改進情況。審核委員會透過審閱半年度及年度財務報表、年報、審核工作、內部監控及風險管理政策、協助審核委員會委任核數師、監察核數師獨立性及制定非審核服務政策以及審閱關連交易履行其職責。

Stakeholder engagement
利益相關方溝通

- **How the Board communicates with, listens and responds to Shareholders and other key stakeholders.**

董事會如何與股東及其他主要利益相關者溝通、聆聽及回應彼等

The Group has Shareholders Communications Policy to facilitate communications between the Board and Shareholders. Further, the Board also meets with the Shareholders annually during annual general meetings. As to other stakeholders, the Board meets with the Group's customers and suppliers from time to time to seek their feedback on the operations and performance of the Group. The Group also has policies in place for employees to communicate with the management to reflect their concerns. The management may escalate such concerns to the Board if necessary. It is noted that the Group has anti-corruption and bribery and whistleblowing policies for employees and third parties to report any risks or non-compliance to the Group to safeguard the interests of the Group.

本集團設有股東通訊政策，以方便董事會與股東之間溝通。此外，董事會亦於股東週年大會上每年與股東會面。至於其他利益相關者，董事會不時與本集團的客戶及供應商會面，以尋求彼等對本集團營運及表現的反饋意見。本集團亦制定政策，供員工與管理層溝通以反映其關注事項。如有需要，管理層可將該等關注事項上報董事會。據悉，本集團設有反貪污、反賄賂及舉報政策，供員工及第三方就任何風險或不合規事宜向本集團報告，以保障本集團的利益。

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公司管治報告

Table: Assessment criteria for board performance review

表格：董事會表現檢討的評估標準

- **How stakeholder feedback is reflected in the Board's discussions or decision-making.**

利益相關者的反饋意見如何於董事會的討論或決策中反映

All of the feedback of the stakeholders will be taken seriously by the Board. The Board will firstly discuss such feedback with the management to identify any deficiencies and areas for improvements. If necessary, management will be required to submit a report with recommendations to the Board. The Board will then discuss the issues and recommendations before making any decision. After decision is made, the Board will seek feedback from the stakeholders and management to evaluate the effectiveness of the decisions and if further action is required.

董事會將認真對待所有利益相關者的反饋意見。董事會將首先與管理層討論該等反饋意見，以找出任何不足之處及有待改進的地方。如有需要，管理層須向董事會提交附有建議的報告。董事會在作出任何決定前，將於其討論中討論有關事宜及建議。作出決定後，董事會將尋求利益相關者及管理層的反饋意見，以評估決策的有效性以及是否需要採取進一步行動。

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DEED OF NON-COMPETITION

A deed of non-competition (the “Deed of Non-Competition”) was entered into by Partner Summit, Vital Kingdom, Mr. Xiao, Source Forth, Mr. Fu, Pine Fortune and Mr. Chen, the Controlling Shareholders in favour of the Company on 28 November 2017, pursuant to which each of the Controlling Shareholders will not, and will procure any of his/its associates and any company directly or indirectly controlled by him/it (not including any member of the Group) not to either on his/its own or in conjunction with any body corporate, partnership, joint venture or other contractual agreement, whether directly or indirectly, whether for profit or not, carry on, participate in, hold, engage in, acquire or operate, or provide any form of assistance to any person, firm or company (except members of the Group) to conduct any business which, directly or indirectly, competes or may compete with the business presently carried on by the Company or any of its subsidiaries or any other business that may be carried on by any of them from time to time during the term of the Deed of Non-Competition, in Hong Kong or the PRC and such other places as the Company or any of its subsidiaries may conduct or carry on business from time to time, including but not limited to provision of property management services and other related services. Details of the Deed of Non-Competition are set out in the section headed “Relationship with Controlling Shareholders” in the prospectus of the Company dated 28 November 2017. In order to ensure that the Controlling Shareholders have complied with the Deed of Non-Competition, the independent non-executive Directors had reviewed the status of compliance by way of confirmation by individual Controlling Shareholder and confirmed that the Controlling Shareholders have complied with all the undertakings under the Deed of Non-Competition for the year ended 31 December 2025.

不競爭契據

控股股東合高、至御、肖先生、泉啟、傅先生、富柏及陳先生以本公司為受益人於2017年11月28日訂立不競爭契據（「不競爭契據」），據此，各控股股東將不會，並將促使其任何聯繫人以及其直接或間接控制的任何公司（不包括本集團任何成員公司）不會單獨或連同任何法團、合夥、合營或通過其他合約協議，直接或間接（無論是否為圖利）進行、參與、持有、從事、收購或經營，或向任何人士、商號或公司（本集團成員公司除外）提供任何形式的資助，以進行任何直接或間接與本公司或其任何附屬公司當前進行的業務，或在不競爭契據期間，本公司或其任何附屬公司不時在香港或中國及本公司或其任何附屬公司可能不時開展或從事業務的其他地方的任何其他業務構成競爭或可能構成競爭的任何業務，包括但不限於提供物業管理服務及其他相關服務。不競爭契據的詳情載於本公司日期為2017年11月28日的招股章程「與控股股東的關係」一節。為確保持股股東已遵守不競爭契據，獨立非執行董事已通過個別控股股東確認的方式審閱合規情況，並確認控股股東於截至2025年12月31日止年度已遵守不競爭契據項下的所有承諾。

CORPORATE GOVERNANCE REPORT

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AUDITORS' REMUNERATION

The remuneration paid to the external auditor of the Company in respect of audit for the year ended 31 December 2025 amounted to approximately RMB1.9 million.

COMPANY SECRETARY

Ms. Cheung Kam Mei ("Ms. Cheung") was appointed as the company secretary of the Company on 1 May 2019 and she resigned on 9 September 2025 on her own accord. Mr. Cai Yufei ("Mr. Cai") was appointed as joint company secretary of the Company on 1 August 2022. The biographical details of Ms. Cheung and Mr. Cai are set out under the section headed "Directors and Senior Management".

During the financial year ended 31 December 2025, Mr. Cai has complied with Rule 3.29 of the Listing Rules and taken no less than 15 hours of relevant professional training.

SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An annual general meeting of the Company shall be held each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting ("EGM").

— Right to convene extraordinary general meeting

Any one or more members holding at the date of the 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 sent to the Company's principal office as set out in the manner below, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.

核數師薪酬

截至2025年12月31日止年度，本公司就核數向外聘核數師支付的酬金為約人民幣1.9百萬元。

公司秘書

張金美女士(「張女士」)於2019年5月1日獲委任為本公司的公司秘書，彼於2025年9月9日自願辭任。蔡欲飛先生(「蔡先生」)於2022年8月1日獲委任為本公司的聯席公司秘書。張女士及蔡先生的履歷詳情載於「董事及高級管理層」一節。

截至2025年12月31日止財政年度，蔡先生已遵守上市規則第3.29條之規定，並接受不少於15小時之相關專業培訓。

股東權利

本公司股東大會提供股東與董事會溝通的機會。本公司每年於董事會釐定之地點舉行股東週年大會。除股東週年大會外，各股東大會均稱為股東特別大會(「股東特別大會」)。

— 召開股東特別大會的權利

任何一名或多名於遞交請求書日期持有附帶本公司股東大會表決權的本公司實繳股本不少於十分之一的股東，均有權隨時按下文所載方式向本公司的主要營業地點遞交書面請求書，要求董事會就有關請求書內所列任何事項召開股東特別大會；且有關大會應於該請求書遞交後兩(2)個月內舉行。

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The written requisition must state the purposes of the meeting, signed by the requisitionist(s) and deposit it to the Board or the company secretary of the Company at the Company's principal place of business at Room 1918, 19/F., Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong and such may consist of several documents in like form, each signed by one or more requisitionists.

The request will be verified with the Company's branch share registrars in Hong Kong and upon their confirmation that the request is proper and in order, the company secretary of the Company will ask the Board to convene an EGM by serving sufficient notice in accordance with the statutory requirements to all the registered members. On the contrary, if the request has been verified is not in order, the Shareholders will be advised of this outcome and accordingly, an EGM will not be convened as requested. If within 21 days from the date of the deposit of the requisition the Board fails to proceed to convene such meeting, the requisitionist(s), may convene a meeting 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 by the Company to the requisitionist(s).

The notice period to be given to all the registered members for consideration of the proposal raised by the requisitionist(s) concerned at the EGM varies according to the nature of the proposal, as follows:

- At least 14 clear days' notice in writing (and not less than 10 business days) if the proposal constitutes an ordinary resolution of the Company;

— Right to put enquiries to the Board

Shareholders have the right to put enquiries to the Board. All enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong for the attention of the company secretary.

書面請求書必須列明該大會的目的，由請求人簽署及交往本公司主要營業地點（地址為香港銅鑼灣希慎道33號利園一期19樓1918室）以遞交至董事會或本公司之公司秘書，及有關請求書可包含形式相似且各由一名或多名請求人簽署的多份文件。

有關要求將由本公司的香港股份過戶登記分處核實，在確認該要求妥善及妥當後，本公司公司秘書將要求董事會根據法定要求向所有登記成員送達充分通知，以召開股東特別大會。相反，倘該要求經核實發現有欠妥當，股東將獲告知此結果，而股東特別大會將不會按要求召開。倘遞呈請求書當日起計21日內，董事會未能召開該大會，則請求人可按相同方式召開大會，而請求人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請求人作出償付。

向全體登記成員發出通知以考慮請求人於股東特別大會所提出建議的通知期會因應建議性質而異，詳情如下：

- 倘建議構成本公司的普通決議案，則須發出至少14個整日（及不少於10個營業日）的書面通知；

— 向董事會提出查詢的權利

股東有權向董事會提出查詢。所有查詢須以書面形式提出，並以郵遞方式送往本公司的香港主要營業地點，註明收件人為公司秘書。

CORPORATE GOVERNANCE REPORT

公司管治報告

INVESTOR RELATIONS

The Company has established a range of communication channels between itself and its Shareholders, investors and other stakeholders. The Company endeavors to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At annual general meetings, Directors are available to meet Shareholders and answer their enquiries. The Company discloses information and publishes periodic reports and announcements to the public in accordance with the Listing Rules, the relevant laws and regulations.

The Shareholders' Communication Policy is subject to review by the Board and will be amended as appropriate to reflect current best practices in communication with Shareholders and to ensure its effectiveness in communicating with Shareholders.

The Board provides updated information on the Group to Shareholders through the publication of notices, announcements, circulars, interim and annual reports. The Memorandum and Articles of Association of the Company and its updated versions are also published on the websites of the Company and the Stock Exchange.

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Group regulates the handling and dissemination of inside information according to the "Guidelines on Disclosure of Inside Information" (the "Guidelines") published by the Securities and Futures Commission to ensure inside information remains confidential until the disclosure of such information is appropriately approved and the dissemination of such information is properly made. The Company regularly reminds the Directors and employees about due compliance with the Guidelines and all policies regarding handling and dissemination of inside information. Also, where applicable, the Company keeps Directors, senior management and employees apprised of the latest regulatory updates.

投資者關係

本公司已就其本身與其股東、投資者及其他利益相關者設立多個溝通渠道，本公司盡力保持與股東之間之持續對話，尤其是透過股東週年大會或其他股東大會。於股東週年大會上，董事可與股東會晤並回答彼等的詢問。本公司根據上市規則、相關法律及法規披露資料及定期向公眾刊發報告及公告。

股東溝通政策須由董事會審閱，並將作出適當修訂，以反映與股東溝通的現行最佳常規，並確保其與股東溝通的有效性。

董事會透過刊發通告、公告、通函、中期及年度報告向股東提供有關本集團的最新資料。本公司的組織章程大綱及細則及其最新版本亦刊載於本公司及聯交所網站。

處理及發佈內幕消息

本集團根據證券及期貨事務監察委員會公佈的內幕消息披露指引（「指引」）規範內幕消息的處理及發佈，以確保內幕消息的披露在獲得適當批准及發佈之前一直得到保密。本公司定期提醒董事及僱員妥為遵守指引以及有關處理及發佈內幕消息的所有政策。此外，在適當情況下，本公司確保董事、高級管理人員及僱員評估最新的監管更新。

REPORT OF THE DIRECTORS

董事會報告書

The Directors of the Company have pleasure in submitting their annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is property management. Details of the principal activities of the subsidiaries of the Company are set out in note 1 to the consolidated financial statements.

SEGMENT INFORMATION

For management purposes, the Group is organized into business units based on their services and the Group has five reportable operating segments which is engaged in (a) property management services with value-added services to a variety of properties in the PRC, (b) urban sanitary services, (c) sublease service from investment properties, (d) catering services and (e) other service. Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment.

Details of the operating segment information of the Company during the year are set out in note 4 to the consolidated financial statements.

Since all of the Group’s revenue were generated from providing property management service, urban sanitary services, sublease service and other services from investment properties and catering services in China and all of the Group’s non-current assets were located in Chinese Mainland, no geographical information in accordance with HKFRS 8 Operating Segments is presented.

本公司董事欣然提呈本公司及其附屬公司（統稱「本集團」）截至2025年12月31日止年度年報及經審核綜合財務報表。

主要業務

本公司主要業務為物業管理。有關本公司附屬公司主要業務詳情載於綜合財務報表附註1。

分部資料

為方便管理，本集團按服務劃分業務單位，本集團擁有從事(a)為不同種類的物業提供多種物業管理服務及增值服務，(b)城鎮環衛服務，(c)來自投資性房地產的轉租服務，(d)餐飲服務及(e)其他服務的五個可報告經營分部。管理層對本集團各經營分部業績分別進行監控以用作分配資源及評估績效的決策。

本公司年內經營分部資料詳情載於綜合財務報表附註4。

由於本集團全部收益產生自中國內地提供物業管理服務、城鎮環衛服務、投資性房地產轉租服務及其他服務及餐飲服務，且本集團全部非流動資產均位於中國，故並無根據香港財務報告準則第8號經營分部呈列地區資料。

REPORT OF THE DIRECTORS

董事會報告書

RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2025 and the state of affairs of the Group and of the Company as at that date are set out in the consolidated financial statements on pages 124 to 132 respectively.

The Board of Directors does not recommend the payment of any dividend for the year ended 31 December 2025.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2025 is set out in the sections headed "Chairman's statement" and "Management Discussion and Analysis" on pages 13 to 16 and 17 to 28 respectively of this Annual Report.

RELATIONSHIP WITH STAKEHOLDERS

Relationship is the fundamental of business. The Group fully understands this principle and thus maintains close relationship with the customers to fulfil their immediate and long-term need.

All of our full-time employees are paid a fixed salary and may be granted other allowances, based on their positions. In addition, discretionary bonuses may also be awarded to our employees based on the employee's performance. We conduct regular performance appraisals to ensure that our employees receive feedback on their performances.

Our major suppliers are primarily sub-contractors for our property and management services. The Group is dedicated to develop good relationship with suppliers and sub-contractors as long-term business partners to ensure stability of the Group's business.

業績及股息

本集團截至2025年12月31日止年度之業績以及本集團及本公司截至該日之事務狀況分別載於第124至132頁之綜合財務報表。

董事會並不建議派付截至2025年12月31日止年度的任何股息。

業務回顧

本集團截至2025年12月31日止年度之業務回顧分別載於本年報第13至16頁以及第17至28頁之「主席報告書」及「管理層討論及分析」各節。

與利益相關者之關係

關係乃生意之根本，本集團深明此道，故會與客戶保持密切關係以滿足其當下及長期之需要。

我們所有全職僱員均獲發固定薪金，並可能會按其職位而獲授其他津貼。此外，僱員亦可能按僱員表現獲授酌情花紅。我們定期進行表現考核，確保僱員就彼等的表現獲得反饋意見。

我們的主要供應商主要為我們物業管理服務的分包商。本集團致力發展與作為長期業務夥伴之供應商以及分包商之間的良好關係，以確保本集團業務穩定。

REPORT OF THE DIRECTORS

董事會報告書

POSSIBLE RISKS AND UNCERTAINTIES FACING THE COMPANY

The Group's financial conditions, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The following are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties which are not known to the Group or which may not be material now but could turn out to be material in the future.

Business Risk

The Group constantly faces the challenge of responding promptly to market changes within the industry sectors it operates in. Any failure to interpret market trends properly and adapt its strategy to such changes accordingly, as well as termination or non-renewal of our services contracts of property management and urban sanitary could have a material adverse effect on the Group's business, financial position and results of operations.

Financial Risk

The financial risk management of the Group is set out in note 40 to the consolidated financial statements.

FINANCIAL STATEMENTS

The financial performance of the Group for the year ended 31 December 2025 and the financial position of the Group as at that date are set out on pages 124 to 132.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company, the register of members of the Company will be closed from Monday, 8 June 2026 to Thursday, 11 June 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. The record date will be Thursday, 11 June 2026. In order to be eligible to attend and vote at the above meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 5 June 2026.

本公司面臨的潛在風險及不確定因素

本集團財務狀況、營運業績、業務及前景可能受若干風險及不確定因素影響。以下為本集團識別的主要風險及不確定因素。本集團未知或目前未必屬於重大但日後可能轉變為重大的其他風險及不確定因素亦可能存在。

業務風險

本集團持續面臨迅速回應其營運所在行業板塊的市場轉變的挑戰。倘未能正確詮釋市場趨勢並相應調整策略，及物業管理與城鎮環衛服務合同的終止或不續約，或都可能將對本集團的業務、財務狀況及營運結果產生重大不利影響。

財務風險

本集團財務風險管理載於綜合財務報表附註40。

財務報表

本集團截至2025年12月31日止年度之財務表現及本集團截至該日之財務狀況載於第124至132頁。

暫停辦理股份過戶登記手續

為釐定有權出席本公司應屆股東週年大會並於會上投票的權利，本公司將於2026年6月8日(星期一)起至2026年6月11日(星期四)止(首尾兩日包括在內)暫停辦理股份過戶登記手續，期間不會辦理本公司股份過戶登記手續。記錄日期將為2026年6月11日(星期四)。為符合資格出席上述大會並於會上投票，股東最遲須於2026年6月5日(星期五)下午四時三十分前，將所有股份過戶表格連同有關股票送達本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓以辦理登記手續。

REPORT OF THE DIRECTORS

董事會報告書

SUMMARY OF 5 YEARS' FINANCIAL INFORMATION

A summary of the published consolidated results and of the assets and liabilities of the Group for each of the 5 years ended 31 December 2025 is set out on page 276.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

Details of the share capital of the Company during the year are set out in note 32 to the consolidated financial statements.

BORROWINGS

Details of the outstanding bank loans and other borrowings of the Company during the year are set out in note 30 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

五年財務資料摘要

本集團截至2025年12月31日止五個年度各年之已公佈綜合業績及資產與負債概要載於第276頁。

物業、廠房及設備

本集團於年內之物業、廠房及設備之變動詳情載於綜合財務報表附註13。

股本

本公司於年內之股本詳情載於綜合財務報表附註32。

借款

本公司於年內之尚未償還銀行借款及其他借款詳情載於綜合財務報表附註30。

優先購買權

本公司之公司組織章程細則或開曼群島(本公司註冊成立時所在的司法權區)法例並無優先購買權之條文，故本公司毋須按比例向其現有股東提呈新股份。

REPORT OF THE DIRECTORS

董事會報告書

TAX RELIEF

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company during the year.

RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 33 to the consolidated financial statements and in the consolidated statement of changes in equity respectively.

The Company has adopted a dividend policy (the "Dividend Policy"), pursuant to which the Company may declare and distribute dividends to the Shareholders. As a general policy, given the current growth of the Company, it is the intention of the Company to declare no more than 30% of the net profit as dividend each year. However, the actual amount of dividends declared and paid (if any) will depend on the results of our operation, cash flows, financial position, statutory and regulatory restrictions on the payment of dividends, future prospects, and other factors that we may consider relevant.

The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the shareholders.

Any payment of the dividend by the Company is also subject to the Companies Law of the Cayman Islands and the constitutional documents, which indicate that dividends may be declared and paid out of the profits, realised or unrealised, or from any reserves set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution, dividends may also be declared and paid out of the share premium account or any other fund or account which can be authorised for this purpose in accordance with the relevant law.

There can be no assurance that dividends of any amount will be declared or distributed in any years.

稅項減免

就本公司所知，概無股東因持有本公司證券而獲得任何稅項減免。

購買、出售或贖回上市證券

本公司及其附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

儲備

本公司及本集團於年內之儲備變動詳情分別載於綜合財務報表附註33及綜合權益變動表。

本公司已採納股息政策（「股息政策」），根據該政策，本公司可向股東宣派及派付股息。作為一般政策，考慮到本公司目前的增長，本公司擬將每年淨利潤的不超過30%宣派為股息。然而，股息的實際派付金額（如有）將取決於本公司的經營業績、現金流量、財務狀況、支付股息之法定及監管限制、未來前景及本集團可能認為有關之其他因素。

支付任何股息之建議視乎董事會之絕對酌情權而定，任何末期股息之宣派須待股東批准後方可作實。

本公司派付任何股息亦受開曼群島公司法及章程文件限制，即可自己變現或未變現溢利或自溢利撥出而董事認為再無需要之任何儲備宣派及派付股息。倘通過普通決議案批准，亦可根據相關法律自股份溢價賬或獲授權用作派付股息之任何其他資金或賬目宣派及派付股息。

本公司無法保證將於任何年度宣派或分派任何金額之股息。

REPORT OF THE DIRECTORS

董事會報告書

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company had distributable reserves of approximately RMB122.6 million (2024: RMB148.9 million) calculated in accordance with the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. This includes the Company's share premium account of approximately RMB143.8 million (2024: RMB143.8 million) which 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 will be in a position to pay off its debts as and when they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.

MAJOR CUSTOMERS AND SUPPLIERS

In the Period, sales to the Group's 5 largest customers accounted for approximately 26.1% of the total sales for the year and the sales to the largest customer included therein amounted to approximately 8.5%.

Purchases from the Group's 5 largest suppliers accounted for approximately 24.0% of the total purchases for the year and the purchases from the largest supplier included therein amounted to approximately 9.9%.

None of the Directors, or any of their close associate(s) or any shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's 5 largest customers or 5 largest suppliers.

可供分派儲備

於2025年12月31日，本公司根據開曼群島公司法第22章(1961年第3號法例，經綜合及修訂)計算的可供分派儲備約人民幣122.6百萬元(2024年：人民幣148.9百萬元)，當中包括本公司股份溢價賬約人民幣143.8百萬元(2024年：人民幣143.8百萬元)，惟倘緊隨建議分派股息當日後，本公司將仍有能力償付其於日常業務過程中到期的債務，則此筆款項可供分派予本公司股東。股份溢價賬亦可以繳足紅股方式分派。

主要客戶及供應商

於期內，本集團五大客戶之銷售額佔年度總銷售額約26.1%，而其中最大客戶之銷售額佔年度總銷售額約8.5%。

本集團五大供應商之採購額佔年度總採購額約24.0%，而其中最大供應商之採購額佔年度總採購額約9.9%。

董事或彼等任何緊密聯繫人或本公司任何股東(據董事所深知擁有本公司已發行股本5%以上者)，概無於本集團五大客戶或五大供應商中擁有任何實益權益。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS

The Directors during the year and up to the date of this report were as follows:

Executive Directors

Mr. Xiao Xingtao (*Chairman*)

Mr. Fu Qichang

Mr. Xiao Yuqiao (*Chief Executive Officer*)

Ms. Wang Hui

Non-executive Director

Mr. Zhang Yongjun

Independent non-executive Directors

Mr. Cheng Dong

Mr. Weng Guoqiang

Mr. Shu Wa Tung Laurence

In accordance with the Company's articles of association, Mr. Fu Qichang, Mr. Xiao Yuqiao and Ms. Wang Hui will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Each of the three independent non-executive Directors has confirmed his independence of the Company and the Company considers each of them to be independent in accordance with the guidelines of assessing independence as set out in Rule 3.13 of the Listing Rules.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out on pages 29 to 44 of the annual report.

董事

本年度及直至本報告日期止之董事如下：

執行董事

肖興濤先生(主席)

傅其昌先生

肖予喬先生(行政總裁)

王慧女士

非執行董事

張擁軍先生

獨立非執行董事

程東先生

翁國強先生

舒華東先生

根據本公司組織章程細則，傅其昌先生、肖予喬先生和王慧女士將於應屆股東週年大會上退任，惟彼等符合資格並願意於應屆股東週年大會上重選連任。

三名獨立非執行董事各自均已確認於本公司的獨立性。本公司根據上市規則第3.13條所載的獨立性評估指引，認為彼等各自均具備獨立性。

董事及高級管理層履歷詳情

本集團董事及高級管理層之履歷詳情載於年報第29至44頁。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' SERVICE CONTRACTS

Details of service contracts of the executive, non-executive and independent non-executive Directors are set out under the section headed "Appointment and Re-election of Directors" of the Corporate Governance Report.

No Director proposed to have a service contract with the Company which is not determinable by the Company within 1 year without payment of compensation, other than statutory compensation.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as disclosed in the section headed "Connected transactions" and in the related party transactions as set out in note 37 to the consolidated financial statements, no transactions, arrangements and contracts of significance, to which the Company, its subsidiaries or fellow subsidiaries, was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year. There are no transactions, arrangements and contract of significance to the business of the Group between the Company, or any of its subsidiaries and a Controlling Shareholder or any of its subsidiaries during the year. During the year, no transactions, arrangements and contract of significance for the provision of services to the Group by a Controlling Shareholder or any of its subsidiaries were made.

MANAGEMENT CONTRACTS

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

董事服務合約

執行、非執行及獨立非執行董事之服務合約詳情載於公司管治報告「委任及重選董事」一節。

董事概無與本公司擬訂立本公司不可於一年內在毋須賠償(法定賠償除外)情況下而終止之服務合約。

董事於交易、安排及合約之重大權益

除「關連交易」一節及載於綜合財務報表附註37披露之關聯方交易外，本公司、其附屬公司或同系附屬公司概無訂立任何於年終或年內任何時間仍然生效而本公司董事直接或間接擁有重大權益之重大交易、安排及合約。年內，本公司或其任何附屬公司、或控股股東或其任何附屬公司概無訂立對本集團業務而言屬重大之交易、安排及合約。年內，控股股東或其任何附屬公司概無就向本集團提供服務而訂立重大交易、安排及合約。

管理合約

本年度並無訂立或存在有關本公司全部或任何主要業務部分之管理及行政之合約。

REPORT OF THE DIRECTORS

董事會報告書

PERMITTED INDEMNITY PROVISION

Pursuant to the articles of association of the Company, the Directors, the secretary and other officers of the Company are entitled to be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts, to the extent as permitted by laws. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Company during the Period.

已獲批准之彌償保證條文

根據本公司組織章程大綱，在法例容許之範圍內，本公司董事、秘書及其他高級職員於彼等各自任期或信託內執行其職務或預期之職務時所作出、同意或遺漏之任何行動而可能招致或承受或由於該行動引起之一切訴訟、成本、費用、損失、賠償及開支自本公司資產及溢利中向本公司董事、秘書及其他高級職員提供補償。於期內，本公司已就董事及高級職員安排適當之董事及高級職員責任保險。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

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

董事於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉

於2025年12月31日，董事於本公司或其相聯法團（定義證券及期貨條例第XV部）之股份及相關股份中擁有(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之權益（包括根據證券及期貨條例之該等條文董事被當作或被視作享有之權益及淡倉）；或(b)須記入根據證券及期貨條例第352條規定存置之登記冊之權益；或(c)須根據上市發行人董事進行證券交易的標準守則（「標準守則」）通知本公司及聯交所之權益如下：

Director	Nature of interests	Number of issued ordinary/underlying Shares held 所持已發行普通／ 相關股份數目	Percentage of interest 所佔權益百分比
董事	權益性質		
Mr. Xiao Xingtao	Interest held jointly with another person; interest of controlled corporation ⁽¹⁾	300,030,000	74.08%
肖興濤先生	與另一人士共同持有的權益； 受控制法團權益 ⁽¹⁾		
Mr. Fu Qichang	Interest held jointly with another person; interest of controlled corporation ⁽¹⁾	300,030,000	74.08%
傅其昌先生	與另一人士共同持有的權益； 受控制法團權益 ⁽¹⁾		

Notes:

(1) As at 31 December 2025, 300,030,000 shares were held by Partner Summit, a company incorporated in BVI which is owned as to 87% by Vital Kingdom, 10% by Source Forth and 3% by Pine Fortune. Each of Mr. Xiao and Mr. Fu owns the entire issued share capital of Vital Kingdom and Source Forth respectively. Thus, both Mr. Xiao and Mr. Fu were deemed to be interested in 300,030,000 Shares.

(2) All the interests disclosed above represent long positions in the Shares.

附註：

(1) 於2025年12月31日，合高（一間於英屬處女群島註冊成立之公司）持有300,030,000股股份，且該公司由至御擁有87%股權，由泉啟擁有10%股權以及由富柏擁有3%股權。肖先生及傅先生分別擁有至御及泉啟全部已發行股本。因此，肖先生及傅先生被視為於300,030,000股股份中擁有權益。

(2) 上文披露之所有權益均為股份之好倉。

REPORT OF THE DIRECTORS

董事會報告書

Save as disclosed above, as at 31 December 2025, none of the Directors, or their associate(s) had any interests or short positions in the shares or debt securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year were the rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or its holding company or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in the Company or any other body corporate.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the year under review and up to date of this report, no Director of the Company or any of its subsidiaries is considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group, pursuant to the Listing Rules, other than those business of which the Directors of the Company were appointed as Directors to represent the interest of the Company and/or the Group.

除上文所披露者外，於2025年12月31日，概無董事或彼等之聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份或債務證券中擁有(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例之該等條文董事被當作或被視作享有之權益及淡倉)；或(b)須記入根據證券及期貨條例第352條規定存置之登記冊之任何權益或淡倉；或(c)須根據標準守則通知本公司及聯交所之任何權益或淡倉。

董事購買股份或債權證之權利

本公司於本年度任何時間概無授權本公司任何董事或其各自之配偶或未滿18歲子女透過購買本公司股份或債權證而獲利，而上述人士亦無行使有關權利；或本公司或其控股公司或其任何附屬公司或同系附屬公司亦無訂立任何安排，致使董事可購買本公司或任何其他法人團體之該等權利。

董事於競爭業務之權益

於回顧年度及直至本報告日期止，本公司或其任何附屬公司之董事概無被視作擁有根據上市規則所指會或可能會與本集團業務直接或間接競爭之業務權益，惟本公司董事獲委任為董事以代表本公司及／或本集團之權益之有關業務除外。

REPORT OF THE DIRECTORS

董事會報告書

SHARE OPTION SCHEME

The Company adopted a share option scheme on 15 November 2017 (the "Share Option Scheme"). The Share Option Scheme became effective on the Listing Date. No share option under the Share Option Scheme (the "Option") has been granted since the adoption of the Share Option Scheme and therefore, there was no outstanding Option as at 31 December 2025 and no Option was exercised or cancelled or lapsed during the Period.

The principal terms of the Share Option Scheme are set out as follows:

(a) Purpose of the Share Option Scheme

The Share Option Scheme enables the Company to grant Options to the Eligible Persons (as defined in paragraph (b) below) as incentives or rewards for their contributions to our Group.

(b) Participants of the Share Option Scheme

An Eligible Person is any full-time or part-time employee of the Company or any member of the Group, including any executive director, non-executive director and independent non-executive director, adviser and consultant of the Group.

The Board may, at its absolute discretion, invite any Eligible Persons to take up Options at a price calculated in accordance with paragraph (e) below.

(c) Acceptance of an offer of Option

An Option shall be deemed to have been granted and accepted by each Eligible Person who accepts or is deemed to have accepted the offer of any Option in accordance with the terms of the Share Option Scheme (the "Participant") when the duplicate letter comprising acceptance of the Option duly signed by the Participant with the number of Shares in respect of which an offer of an Option is accepted clearly stated therein, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company within 28 days from the date on which an Option is offered to an Eligible Person.

購股權計劃

本公司已於2017年11月15日採納購股權計劃(「購股權計劃」)。購股權計劃於上市日期生效。自採納購股權計劃以來，概無據此授出購股權計劃項下的購股權(「購股權」)，於2025年12月31日概無尚未行使的購股權，且期內概無購股權獲行使、註銷或失效。

購股權計劃的主要條款如下：

(a) 購股權計劃的目的

本公司根據購股權計劃授予合資格人士(定義見下文(b)段)購股權，以激勵或獎勵彼等對本集團所作貢獻。

(b) 購股權計劃的參與者

合資格人士為本公司或本集團任何成員公司的全職或兼職僱員，包括本集團的執行董事、非執行董事及獨立非執行董事、顧問及諮詢師。

董事會或會全權酌情邀請合資格人士按下文(e)段計算得出的價格取得購股權。

(c) 接受購股權要約

如於合資格人士獲得購股權要約的日期起計28日內，本公司接獲參與者妥為簽署有關接受購股權的函件副本(當中列明接受購股權要約所涉及之股份數目)，連同支付予本公司之股款1.00港元(作為獲授購股權之代價)，則購股權視為已被授出且由根據購股權計劃之條款接受或被視為已接受任何購股權要約之各合資格人士(「參與者」)接納。

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(d) Maximum number of Shares available for subscription

The total number of Shares which may be issued upon the exercise of all Options to be granted under the Share Option Scheme or any other share option schemes ("Other Schemes") adopted by the Group from time to time pursuant to which options to subscribe for Shares may be granted must not, in aggregate, exceed 10% of the Shares in issue as of the date of listing (i.e. 11 December 2017, the "Listing Date") of the Shares on the Stock Exchange (the "Scheme Mandate Limit"), being 400,000,000 Shares. Options which have lapsed in accordance with the terms of the Share Option Scheme and Other Schemes will not be counted for the purpose of calculating the Scheme Mandate Limit.

Subject to the approval of the Shareholders in general meeting, the Company may do one or more of the following:-

- (i) refresh the Scheme Mandate Limit to the extent that the total number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme and Other Schemes under the refreshed Scheme Mandate Limit must not exceed 10% of the Shares in issue as at the date of such Shareholders' approval, provided that Options previously granted under the Share Option Scheme and Other Schemes (including those outstanding, cancelled, exercised or lapsed in accordance with the terms thereof) will not be counted for the purpose of calculating the refreshed Scheme Mandate Limit; and
- (ii) grant Options beyond the Scheme Mandate Limit, provided that Options in excess of the Scheme Mandate Limit are granted only to the Eligible Persons specifically identified by the Company before such Shareholders' approval is sought.

(d) 可供認購股份數目上限

根據購股權計劃或本集團可能不時採納的任何其他購股權計劃(「其他計劃」)授出的所有購股權(即供認購股份而授出之購股權)獲行使而將發行的股份總數，合共不得超過於聯交所股份上市日期(即2017年12月11日，「上市日期」)已發行股份的10%(即400,000,000股股份，「計劃授權限額」)。根據購股權計劃及其他計劃條款已告失效之購股權，將不會計入計劃授權限額之內。

待股東於股東大會批准後，本公司可能會進行以下一項或多項行動：

- (i) 更新計劃授權限額，惟根據經更新計劃授權限額，因行使根據購股權計劃及其他計劃將予授出之全部購股權而可能發行之股份總數不得超過有關股東批准日期已發行股份10%，前提是先前根據購股權計劃及其他計劃授出之購股權(包括根據計劃條款尚未行使、已註銷、已行使或已失效的購股權)於計算經更新計劃授權限額時不予計算在內；及
- (ii) 授出超過計劃授權限額之購股權，前提是該等超過計劃授權限額之購股權僅可授予本公司於尋求有關股東批准前特別指定之合資格人士。

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The total number of Shares available for issue under the Share Option Scheme is 40,000,000 Shares, representing 10% of the issued Shares as at the Listing Date.

購股權計劃項下可供發行的股份總數為40,000,000股股份，相當於於上市日期已發行股份的10%。

(e) Basis for determining the exercise price

The subscription price for the Shares subject to the Options will be a price determined by the Board and notified to each Participant and shall be the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the Options, which must be a day on which trading of Shares take place on the Stock Exchange ("Trading Day"); (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Trading Days immediately preceding the date of grant of the Options; and (iii) the nominal value of a Share.

(e) 釐定行使價格的基準

行使購股權涉及之股份認購價將為董事會釐定及告知各參與者之價格，且應至少為以下之最高者：(i) 股份於購股權授出當日(須為股份於聯交所交易的日期，「交易日」)於聯交所每日報價表所報之收市價；(ii) 股份於緊接購股權授出當日前五個交易日於聯交所每日報價表所報之平均收市價；及(iii) 股份的面值。

(f) Maximum number of underlying Shares comprised in Options to any one Eligible Person

The total number of Shares issued and to be issued upon exercise of the Options granted to a Participant under the Share Option Scheme and Other Schemes (including both exercised and outstanding Options) in any 12-month period must not exceed 1% ("1% Individual Limit") of the Shares in issue from time to time. If the 1% Individual Limit will be exceeded, then the proposed grant of Options must be approved by the Shareholders.

(f) 任何一名合資格人士之購股權中相關股份數目上限

於任何12個月期間內，因根據購股權計劃及其他計劃向參與者授出之購股權(包括已行使及尚未行使之購股權)獲行使而發行及將予發行之股份總數，不得超過不時已發行股份1% (「1%個人限額」)。倘將超過1%個人限額，則建議授出購股權須經股東批准。

If a grant of Options to a substantial shareholder (as defined in the Listing Rules) or an independent non-executive Director, or any of their respective associates (as defined in the Listing Rules) will result in the total number of the Shares issued and to be issued upon exercise of the Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person under the Share Option Scheme or Other Schemes in any 12-month period up to and including the date of the grant representing in aggregate over 0.1% (or such other percentage as may from time to time specified by the Stock Exchange) of the Shares in issue from time to time, then the proposed grant of Options must be approved by the Shareholders.

倘向主要股東(定義見上市規則)或獨立非執行董事或彼等各自之任何聯繫人(定義見上市規則)授出購股權會導致於截至及包括授出該購股權日期止12個月期間，因根據購股權計劃或其他計劃已授予及將授予該名人士之購股權(包括已行使、已註銷及尚未行使之購股權)獲行使而發行及將予發行之股份總數，合共相當於不時已發行股份0.1% (或聯交所不時規定之其他百分比)，則建議授出購股權須獲股東批准。

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(g) Time of exercise of Option

An Option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Board to each Participant, provided that the period within which the Option must be exercised shall not be more than 10 years from the date of the grant of Option.

(h) Minimum period for which an Option must be held before it can be exercised

Commencing from 1 January 2025, the vesting period imposed by the Board for Options granted to Eligible Persons shall be not less than 12 months.

(i) Alteration to Share Option Scheme

The Share Option Scheme may be altered in any respect by resolution of our Board except that, (a) any alteration to the advantage of the Participants or the Eligible Persons (as the case may be) relating to matters contained in Chapter 17 of the Listing Rules; and (b) any material alteration to the terms and conditions of the Scheme or any change to the terms of Options granted, except where the alterations take effect automatically under the existing terms of the Scheme, shall first be approved by the Shareholders in general meeting (with the Eligible Persons, the Participants and their associates abstaining from voting) provided that if the proposed alteration shall adversely affect any Options granted or agreed to be granted prior to the date of alteration, such alteration shall be further subject to the consent or sanction of the Participants in accordance with the terms of the Share Option Scheme.

(g) 行使購股權的時限

於董事會決定及通知各參與者之期間內，可隨時根據購股權計劃之條款行使購股權，惟須行使購股權之期間不得超出自授出購股權日期起計十年。

(h) 須持有購股權於獲行使前的最短期限

自2025年1月1日起，就向合資格人士所授出購股權，董事會施加的歸屬期不得少於12個月。

(i) 更改購股權計劃

購股權計劃可通過董事會決議案在任何方面進行更改，惟以下情況除外：(a) 與上市規則第17章所載事項有關而對參與者或合資格人士（視情況而定）有利的任何更改；及(b) 除非該等更改根據該計劃的現有條款自動生效，對該計劃條款及條件的任何重大更改或對已授出購股權條款的任何變更須首先由股東於股東大會上批准（合資格人士、參與者及其聯繫人須放棄投票），惟倘建議更改將對於更改日期前已授出或同意授出的任何購股權造成不利影響，則有關更改須根據購股權計劃的條款進一步獲得參與者的同意或批准。

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(j) Remaining life of the Share Option Scheme

The Share Option Scheme will be valid and effective for a period of 10 years commencing on the Listing Date, after which period no further Options may be granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects and Options granted during the life of the Share Option Scheme may continue to be exercisable in accordance with their terms of issue.

(k) Movements of the options granted under the Share Option Scheme

No share option has been granted under the Share Option Scheme since its adoption.

SHARE AWARD SCHEME

The Company has adopted the Share Award Scheme (the “Scheme”) on 30 August 2018 (the “Adoption Date”).

Summary of the principal terms of the Scheme are as follow:

(a) The purpose of the Scheme

The purpose of the Scheme is to recognize the contributions by certain Employees and give incentives thereto in order to motivate them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

(b) The Participants of the Scheme

Selected Employees (excluding Excluded Employees) based on their performance, years of service and other factors as the Board thinks fit and at its sole discretion.

(c) The total number of Shares available for issue or subscription under the Scheme

The total number of Shares available for issue or subscription under the Scheme shall not exceed 10% of the number of Shares in issue as at the Adoption Date (“Scheme Limit”), i.e. shall not exceed 40,500,000 Shares, subject to Adjustment.

(j) 購股權計劃之剩餘期限

購股權計劃於上市日期起計十年期間有效及生效，其後概不會授出任何額外購股權，但購股權計劃之條文於所有其他方面仍有十足效力及效用，而於購股權計劃期限內授出之購股權可繼續根據其發行條款行使。

(k) 購股權計劃項下已授出購股權的變動

自採納購股權計劃以來並無根據購股權計劃授出購股權。

股份獎勵計劃

本公司已於2018年8月30日（「採納日期」）採納股份獎勵計劃（「該計劃」）。

該計劃的主要條款概要如下：

(a) 計劃之目的

該計劃之目的為表彰若干僱員所作的貢獻並給予獎勵，以鼓勵有關人員繼續為本集團營運及發展服務，以及為本集團進一步發展吸引合適人才。

(b) 計劃之參與者

獲選僱員（不包括被豁免僱員），根據董事會認為合適的表現、服務年限和其他因素自行酌情選定。

(c) 根據該計劃可供發行或認購的股份總數

根據該計劃可供發行或認購的股份總數不得超過採納日期已發行股份數量的10%（「計劃限額」），即不得超過40,500,000股股份，但可予調整。

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(d) Maximum entitlement of each participant under the Scheme

The maximum number of Shares which may be awarded to a Selected Employee under the Scheme shall not exceed 1% of the number of Shares in issue as at the Adoption Date, subject to Adjustment.

(e) Vesting period of awards granted under the Scheme

The Board shall have absolute discretion to determine any vesting terms or conditions as it sees fit. To the extent the relevant Award has not lapsed, the Awarded Shares and the Related Income are to be vested on the Selected Employee on such date to be notified by the Board to the Selected Employee.

(f) Amount payable on acceptance of the award and the period within which payments or calls must or may be made or loans for such purposes must be repaid

Subject to confirmation by the Company that all vesting conditions have been fulfilled, Selected Employees shall duly execute vesting documents and/or pay the Vesting Expenses within the period prescribed by the Trustee for the relevant Awarded Shares, failing which, the relevant part of the Award made to such Selected Employee shall automatically lapse immediately.

(g) The basis of determining the purchase price of the Shares awarded

In order to incentivize the Employees and retain and attract talents, no purchase price of the Awarded Shares shall be payable by the Selected Employees. Purchase price would be paid out of cash paid by the Company.

(d) 每位參與者在該計劃下享有的最高股數

根據該計劃可授予獲選僱員的最大股份數目不得超過採納日期已發行股份數目1%，但可予調整。

(e) 根據該計劃授予的獎勵的歸屬期

董事會可全權酌情決定其認為合適的任何歸屬條款或條件。在相關獎勵未失效的情況下，獎勵股份和相關收入將在董事會通知獲選僱員的日期歸屬於獲選僱員。

(f) 接受獎勵時應付的金額，以及必須或可能進行付款或催繳或必須償還用於此類目的的貸款的期限

待本公司確認所有歸屬條件均已滿足後，獲選僱員應在受託人規定的期限內就相關獎勵股份正式簽署歸屬文件和／或支付歸屬費用，否則，授予該獲選僱員的獎勵的相關部分應立即自動失效。

(g) 確定獎勵股份購買價的依據

為激勵員工，並留住和吸引人才，獲選僱員無需支付獎勵股份的購買價。購買價將以本公司支付的現金支付。

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(h) The duration and remaining life of the Scheme

The Scheme shall be valid and effective for a term commencing on the Adoption Date and ending on the expiry of the trust period, which is 31 May 2022, provided that no contribution to the Trust Fund would be made by the Company on or after 31 May 2020.

(h) 計劃期限及剩餘期限

該計劃的有效期自採納日期起至信託期限屆滿為止，即2022年5月31日，前提是本公司不會在2020年5月31日或之後向信託基金捐款。

“Adoption Date”	means 30 August 2018, being the date on which the Scheme was adopted by the Board;	「採納日期」	指2018年8月30日，即董事會通過該計劃的日期；
“Adjustment”	means adjustment in the case of any conversion of any or all of the Shares in issue at the time into a larger or smaller number of Shares in accordance with section 170(2)(e) of the Companies Ordinance (Chapter 622 of the laws of Hong Kong);	「調整」	指根據《公司條例》(香港法例第622章)第170(2)(e)條在將當時任何或所有已發行股份轉換為更多或更少數目的股份的情況下進行調整；
“Award”	means awards of Shares (together with Related Income attributable to such Shares) by the Board to the Selected Employees pursuant to the Scheme;	「獎勵」	指董事會根據該計劃向獲選僱員授予的股份(連同可歸屬於該等股份的相關收入)；
“Awarded Shares”	means in respect of a Selected Employee, such number of Shares determined by the Board and purchased or subscribed for by the Trustee out of cash paid by the Company or such number of Returned Shares awarded by the Board pursuant to the Scheme;	「獎勵股份」	就獲選僱員而言，指董事會確定並由受託人用本公司支付的現金購買或認購的股份數目，或董事會根據計劃授予的返還股份數目；
“Employee(s)”	means any employee, including any Director of the Group;	「僱員」	指本集團的任何僱員，包括任何董事；

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“Excluded Employee(s)”	means any Employee who is resident in a place where (i) the award of the Awarded Shares and/or the award of the Returned Shares and/or vesting or transfer of Shares pursuant to the terms of the Scheme is not permitted under the laws and/or regulations of such place; or (ii) where in the view of the Board, compliance with applicable laws and/or regulations in such place make it necessary or expedient to exclude such Employee, in each case as determined by the Board in its absolute discretion;	「豁免僱員」	指居住在以下某個地方的任何員工：(i)該地方的法律和／或法規不允許根據計劃條款授予獎勵股份和／或返還股份獎勵和／或歸屬或轉讓股份；或(ii)如果董事會認為，為了遵守該地區的適用法律和／或法規，有必要或有利地排除該員工，在每種情況下均由董事會全權酌情決定；
“Related Income”	means all income derived from a Share held upon the Trust in the form of Shares (including but not limited to the Shares purchased by the Trustee out of cash income, any bonus Shares and scrip Shares received in respect of the Share held upon the Trust and for the avoidance of doubt, excluding any nil-paid right, bonus warrant, non-cash and non-scrip distribution or proceeds of sale of the same or residual cash remaining in the Trust Fund);	「相關收入」	指從以股份形式持有的信託股份中獲得的所有收入(包括但不僅限於受託人以現金收入購買的股份，就股份收到的任何紅股和以股代息股份，並為避免疑義，不包括任何未支付的權利、紅利認股權證、非現金和非股票分配或出售相同或信託基金中剩餘現金的收益)；
“Returned Shares”	means such Awarded Shares and their Related Income which are not vested in accordance with the terms of the Scheme, or were forfeited in accordance with the terms of the Scheme, or such Shares being deemed to be Returned Shares;	「返還股份」	指未根據計劃條款歸屬的獎勵股份及相關收入，或根據計劃條款被沒收的股份及收入，或被視為返還股份的股份；
“Selected Employee(s)”	means Employee(s) selected by the Board pursuant to the terms of the Scheme for participation in the Scheme;	「獲選僱員」	指董事會根據計劃條款選擇的參與計劃的僱員；
“Trust”	means the trust constituted by the Trust Deed;	「信託」	指由信託契約構成的信託；

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“Trust Deed”	means the trust deed dated 30 August 2018 entered into between the Company and the Trusted (as restated, supplemented and amended);	「信託契約」	指本公司與受託人於2018年8月30日簽訂的信託契約(經重述、補充和修訂)；
“Trust Fund”	means all properties held or deemed to be held upon the trust of the Trust Deed;	「信託基金」	指根據信託契約之信託持有或被視為持有的所有財產；
“Trustee”	means the trustee appointed by the Company for the purpose of the Trust from time to time;	「受託人」	指本公司不時為信託目的而委任的受託人；
“Vesting Expenses”	means all transfer fees, taxes, social security contributions and other levies associated with the vesting, release or transfer of the relevant Awarded Shares and Related Income in accordance with the instructions set out in a Selected Employee’s election form.	「歸屬費用」	指根據獲選僱員選擇表格中列出的說明，與相關獎勵股份和相關收入的歸屬、發放或轉讓相關的所有轉讓費、稅款、社會保障繳款和其他徵稅。

During the year 2019, the trustee of the Scheme, pursuant to the terms of the rules and trust deed of the Scheme, purchased on the Stock Exchange a total of 8,218,000 Shares at a total consideration of approximately HK\$20.0 million. The Scheme expired on 31 May 2022. The Directors are considering to sell the Shares or roll over the Shares to a new share award scheme. If the Shares are sold, the proceeds of sale, after making appropriate deductions in respect of all disposal costs, liabilities and expenses in accordance with the trust deed shall be remitted to the Company immediately after the sale.

於2019年，該計劃受託人根據該計劃規則條款及信託契據於聯交所以總代價約20.0百萬港元購買合共8,218,000股股份。該計劃於2022年5月31日屆滿。董事正考慮出售股份或將股份結轉至新的股份獎勵計劃。倘出售股份，出售所得款項於根據信託契約適當扣除所有出售成本、負債及開支後，應於出售後立即匯予本公司。

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董事會報告書

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2025, the following persons (other than the Directors) had interest in the Shares and the underlying shares of the Company which (a) would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO; or (b) were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein:

主要股東

於2025年12月31日，以下人士（董事除外）於本公司股份及相關股份中擁有(a)須根據證券及期貨條例第XV部第2及3分部向本公司及聯交所披露之權益；或(b)須記入根據證券及期貨條例第336條規定存置之登記冊之權益：

Name of shareholders	Nature of interests	Number of issued ordinary/ underlying shares held 所持已發行普通／相關股份數目	Percentage of interest 所佔權益百分比
股東名稱／姓名	權益性質		
Partner Summit 合高	Beneficial owner 實益擁有人	300,030,000	74.08%
Vital Kingdom 至御	Interest held jointly with another person; interest of controlled corporation ⁽²⁾ 與另一人士共同持有的權益； 受控制法團權益 ⁽²⁾	300,030,000	74.08%
Source Forth 泉啟	Interest held jointly with another person; interest of controlled corporation ⁽²⁾ 與另一人士共同持有的權益； 受控制法團權益 ⁽²⁾	300,030,000	74.08%
Pine Fortune 富柏	Interest held jointly with another person; interest of controlled corporation ⁽²⁾ 與另一人士共同持有的權益； 受控制法團權益 ⁽²⁾	300,030,000	74.08%
Mr. Chen 陳先生	Interest held jointly with another person; interest of controlled corporation ⁽²⁾ 與另一人士共同持有的權益； 受控制法團權益 ⁽²⁾	300,030,000	74.08%
S.I. Infrastructure Holdings Limited ("S.I.")	Interest of controlled corporation ⁽³⁾	30,000,000	7.50%
S.I. Infrastructure Holdings Limited ([S.I.])	受控制法團權益 ⁽³⁾		

REPORT OF THE DIRECTORS

董事會報告書

Name of shareholders	Nature of interests	Number of issued ordinary/ underlying shares held 所持已發行 普通／相關股份 數目	Percentage of interest 所佔權益 百分比
股東名稱／姓名	權益性質		
Shanghai Industrial Holdings Limited ("Shanghai Industrial") 上海實業控股有限公司 (「上實控股」)	Interest of controlled corporation ⁽³⁾ 受控制法團權益 ⁽³⁾	30,000,000	7.50%
Shanghai Industrial Investment (Holdings) Company Limited ("Shanghai Industrial Investment") 上海實業(集團)有限公司 (「上海實業」)	Interest of controlled corporation ⁽³⁾ 受控制法團權益 ⁽³⁾	30,000,000	7.50%
Shanghai Industrial Investment Treasury Company Limited ("Shanghai Treasury") Shanghai Industrial Investment Treasury Company Limited (「Shanghai Treasury」)	Interest of controlled corporation ⁽³⁾ 受控制法團權益 ⁽³⁾	30,000,000	7.50%
Shanghai Investment Holdings Limited ("Shanghai Investment") 上海投資控股有限公司 (「上海投資」)	Interest of controlled corporation ⁽³⁾ 受控制法團權益 ⁽³⁾	30,000,000	7.50%
Sure Advance Holdings Limited ("Sure Advance") 通程控股有限公司(「通程」)	Beneficial owners ⁽³⁾ 實益擁有人 ⁽³⁾	30,000,000	7.50%

Notes:

附註：

- (1) All the interests stated below represent long positions in the shares of the Company.
- (2) As at 31 December 2025, 300,030,000 Shares were held by Partner Summit, which is owned as to 87% by Vital Kingdom, 10% by Source Forth and 3% by Pine Fortune. Mr. Chen owns the entire issued share capital of Pine Fortune. Therefore, Mr. Chen, Pine Fortune, Vital Kingdom and Source Forth were deemed to be interested in 300,030,000 shares.

- (1) 上文所述之所有權益均為本公司股份之好倉。
- (2) 於2025年12月31日，合高持有300,030,000股股份，合高由至御擁有87%股權，由泉啟擁有10%股權以及由富柏擁有3%股權。陳先生擁有富柏全部已發行股本。因此，陳先生、富柏、至御及泉啟被視為於300,030,000股股份中擁有權益。

REPORT OF THE DIRECTORS

董事會報告書

(3) Information is extracted from the corporate substantial shareholder notices filed by S.I., Shanghai Industrial, Shanghai Industrial Investment, Shanghai Treasury, Shanghai Investment and Sure Advance on 11 December 2017. Shanghai Industrial Investment directly holds 100% of the issued share capital of Shanghai Treasury, which in turn holds 100% of the issued share capital of Shanghai Investment, which in turn holds 47.77% of the issued share capital of Shanghai Industrial, which in turn holds 100% of the issued share capital of S.I., which in turn holds 100% of the issued share capital of Sure Advance. Therefore, S.I., Shanghai Industrial, Shanghai Industrial Investment, Shanghai Treasury and Shanghai Investment are taken to be interested in the number of Shares held by Sure Advance pursuant to Part XV of the SFO.

(3) 有關資料乃摘錄自S.I.、上實控股、上海實業、Shanghai Treasury、上海投資以及通程於2017年12月11日存檔之公司主要股東通知書。上海實業直接持有Shanghai Treasury全部已發行股本，而Shanghai Treasury則持有上海投資全部已發行股本，而上海投資則持有上實控股47.77%已發行股本，而上實控股則持有S.I.全部已發行股本，而S.I.則持有通程全部已發行股本。因此，根據證券及期貨條例第XV部，S.I.、上實控股、上海實業、Shanghai Treasury以及上海投資均被視為於通程所持股份數目中擁有權益。

Save as disclosed above, as at 31 December 2025, there was no person who (i) had an interest or short position in the shares and underlying shares of the Company which (a) would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO; or (b) were required, pursuant to section 336 of the SFO, to be entered in the register referred to therein; or (ii) were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying the right to vote in all circumstances at general meetings of the Company or any options in respect of such capital.

除上文所披露者外，於2025年12月31日，概無任何人士(i)擁有本公司股份及相關股份之權益或淡倉，而(a)須根據證券及期貨條例第XV部第2及3分部向本公司及聯交所作出披露；或(b)須記入根據證券及期貨條例第336條規定存置之登記冊；或(ii)直接或間接擁有本公司之各類別股本（附帶可於所有情況下在本公司股東大會上投票之權利）面值之5%或以上之權益或任何有關該股本之購股權。

INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS

Particulars of interest-bearing bank loans and other borrowings of the Group as at 31 December 2025 are set out in note 30 to the consolidated financial statements.

計息銀行及其他借款

本集團於2025年12月31日之計息銀行及其他借款詳情，載於綜合財務報表附註30。

RETIREMENT BENEFITS SCHEME

Details of the retirement benefits scheme of the Group are set out in note 2.4 to the consolidated financial statements under “Other employee benefits” on page 185.

退休福利計劃

本集團退休福利計劃之詳情，載於第185頁之綜合財務報表附註2.4「其他僱員福利」。

EVENT AFTER THE REPORTING PERIOD

Details of significant events occurring after the year ended 31 December 2025 are set out in note 41 to the consolidated financial statements.

報告期後事項

截至2025年12月31日止年度後發生之重大事項之詳情載於綜合財務報表附註41。

REPORT OF THE DIRECTORS

董事會報告書

PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the percentage of the ordinary shares in public hands amounts to approximately 25.92%, which exceeds 25% in compliance with R13.32B of the Listing Rules. The Company has a total issued share capital of HK\$4,050,000 comprising 405,000,000 Shares. Out of which, 300,030,000 Shares, representing 74.08% of the issued Shares, are held by the Controlling Shareholders; 30,000,000 Shares, representing 7.50% of the issued Shares, are held by Sure Advance Holdings Limited, an Independent Third Party; 8,218,000 Shares, representing 2.02% of the issued Shares, are held by the trustee of the Share Award Scheme as referred to in the section headed "Share Award Scheme" above and the remaining 66,752,000 Shares, representing 16.48% are held by other public Shareholders.

Our Controlling Shareholders are Partner Summit, Vital Kingdom, Mr. Xiao, Source Forth, Mr. Fu, Pine Fortune and Mr. Chen. Mr. Xiao and Mr. Fu are our Directors.

CONNECTED TRANSACTIONS

Set out below are the details of the connected transactions and continuing connected transactions of the Company as required to be reported under the Listing Rules.

Non-exempt continuing connected transactions

The independent non-executive Directors have reviewed the connected transactions and the continuing connected transactions and have confirmed that the connected transactions and continuing connected transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms; and (iii) in accordance with the relevant agreement governing them on terms that are fair and reasonable and are in the interests of the shareholders of the Company as a whole.

During the period, all of the continuing connected transactions are fully exempted from reporting, annual review, announcement or independent shareholders' approval requirements under Rule 14A.76(1) of the Listing Rules.

公眾持股量

根據本公司可公開獲取的資料及就董事所知，公眾人士持有普通股所佔百分比約為25.92%，該百分比超過25%，符合上市規則第R13.32B條。本公司已發行總股本為4,050,000港元，由405,000,000股股份組成。其中，300,030,000股股份(佔已發行股份的74.08%)由控股股東持有；30,000,000股股份(佔已發行股份的7.50%)由獨立第三方通程控股有限公司持有；8,218,000股股份(佔已發行股份的2.02%)由上文「股份獎勵計劃」一節所述的股份獎勵計劃的受託人持有；及餘下66,752,000股股份(佔16.48%)由其他公眾股東持有。

我們的控股股東為合高、至御、肖先生、泉啟、傅先生、富柏及陳先生。肖先生及傅先生為我們的董事。

關連交易

下文載列根據上市規則須予申報的本公司關連交易及持續關連交易的詳情。

不獲豁免的持續關連交易

獨立非執行董事已審閱關連交易及持續關連交易，並確認關連交易及持續關連交易乃(i)於本集團日常及一般業務過程中進行；(ii)按正常商業條款訂立；及(iii)根據監管交易之相關協議按公平合理及符合本公司股東整體利益之條款訂立。

期間內，所有持續關連交易依照上市規則第14A.76(1)條獲全面豁免遵守申報、年度審閱、公告或獨立股東批准規定。

REPORT OF THE DIRECTORS

董事會報告書

RELATED PARTY TRANSACTIONS

The related party transactions are set out in note 37 to the consolidated financial statements. The related party transactions as disclosed in note 37 fall under the scope of connected transactions under Chapter 14A of the Listing Rules but are fully exempted from reporting, annual review, announcement or independent shareholders' approval requirements under Rule 14A.76(1) of the Listing Rules.

CORPORATE GOVERNANCE

During the year ended 31 December 2025, the Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") as stated in Appendix C1 of the Listing Rules.

Further information on the Company's corporate governance practices is set out in the Corporate Governance Report contained in this annual report.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED COMPANIES

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by Directors. In response to specific enquiry made by the Company, each of the Directors confirmed that he had complied with the required standard set out in the Model Code from the Listing Date to 31 December 2025.

ENVIRONMENTAL POLICY

The Group is committed to supporting the environmental sustainability. The Group is committed to maintaining sustainable working practices and pays close attention to ensure all resources are efficiently utilized.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

關聯方交易

關聯方交易載於綜合財務報表附註37。附註37所披露之關聯方交易屬上市規則第14A章項下之關連交易範圍，惟依照上市規則第14A.76(1)條獲全面豁免遵守申報、年度審閱、公告或獨立股東批准規定。

企業管治

截至2025年12月31日止年度，本公司已遵守上市規則附錄C1所載企業管治守則（「企業管治守則」）之守則條文。

有關本公司企業管治常規之進一步資料，載於本年報之公司管治報告。

上市公司董事進行證券交易的標準守則

本公司已採納標準守則，作為董事進行證券交易的行為守則。經本公司作出特定查詢後，各董事均確認，其自上市日期至2025年12月31日期間已遵守標準守則所載之規定準則。

環境政策

本集團致力支持環境可持續性。本集團努力維持可持續工作模式並密切關注所有資源以確保其得以有效利用。

遵守相關法例及規例

於期內，據本公司所知悉，本集團並無嚴重違反或不遵守適用法例及規例而對本集團業務及營運構成重大影響。

REPORT OF THE DIRECTORS

董事會報告書

MATERIAL LITIGATION AND ARBITRATION

During the Period, the Group did not have any material litigation or arbitration.

MATERIAL ACQUISITIONS AND DISPOSALS DURING THE PERIOD

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

SUBSEQUENT EVENT TO THE PERIOD

The Group does not have any material subsequent event after 31 December 2025 and up to the date of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float during the year ended 31 December 2025.

AUDIT COMMITTEE

The Company has an audit committee which was established in accordance with the requirements of the CG Code, for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. Currently the audit committee comprises the 3 independent non-executive Directors, who have reviewed the financial statements for the year ended 31 December 2025.

AUDITOR

The consolidated financial statements have been audited by Ernst & Young who will retire and, being eligible, offer themselves for re-appointment at a fee to be agreed by the Board.

重大訴訟及仲裁

期內，本集團並無任何重大訴訟及仲裁。

期內重大收購及出售

本集團於本期間並無附屬公司、聯營公司或合營企業的重大收購或出售。

期後事項

於2025年12月31日之後及直至本年報日期，本集團概無任何重大期後事項。

公眾持股量充足

本公司已於截至2025年12月31日止年度保持充足公眾持股量。

審核委員會

本公司已按企業管治守則之規定設立審核委員會，以檢討及監察本集團之財務申報程序及內部監控。審核委員會現時由三名獨立非執行董事組成，而彼等已審閱截至2025年12月31日止年度之財務報表。

核數師

綜合財務報表已經安永會計師事務所審核，安永會計師事務所將告退任並符合資格願意接受續聘，其酬金將由董事會商議釐定。

On behalf of the Board

RIVERINE CHINA HOLDINGS LIMITED

Xiao Xingtao

Chairman

Hong Kong

31 March 2026

代表董事會

浦江中國控股有限公司

主席

肖興濤

香港

2026年3月31日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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Independent auditor's report To the shareholders of Riverine China Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

獨立核數師報告 致浦江中國控股有限公司股東

(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Riverine China Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 124 to 275, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

意見

本核數師(以下簡稱「吾等」)已審核刊於第124至275頁的浦江中國控股有限公司(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，包括於2025年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

吾等認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告會計準則》真實而公平地反映貴集團於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業績及綜合現金流量，並已按照香港公司條例的披露要求妥為編製。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") 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.

KEY AUDIT MATTERS

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

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

形成審計意見的基礎

吾等已根據香港會計師公會頒佈的《香港核數準則》(「香港核數準則」)進行審核。吾等在該等準則下承擔的責任已在本報告核數師就審核綜合財務報表須承擔的責任部分中作進一步闡述。根據香港會計師公會所頒佈適用於公眾利益實體財務報表審計的《專業會計師道德守則》(「守則」)，吾等獨立於貴集團。吾等亦已根據守則履行其他道德責任。吾等相信，吾等獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

關鍵審核事項

關鍵審核事項是根據吾等專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。該等事項於吾等審核整份綜合財務報表以達致吾等的意見時予以處理，吾等不會對該等事項出具單獨意見。吾等對下述每一事項在審計中是如何應對的描述也以此為背景。

吾等已履行本報告核數師就審核綜合財務報表須承擔的責任一節所述的責任，包括與該等事項相關者。因此，吾等的審核包括執行為對綜合財務報表重大失實陳述風險的評估作出響應而設的程序。審核程序(包括為處理以下事項進行的程序)得出的結論為吾等對隨附綜合財務報表作出審核意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter	關鍵審核事項	How our audit addressed the key audit matter	對關鍵審核事項的處理方法
<i>Recoverability of trade receivables</i>	貿易應收款項的可收回性		
The carrying amount of trade receivables as at 31 December 2025 amounted to RMB294.3 million, which accounted for approximately 44.5% of the current assets of the Group. We identified the recoverability of trade receivables as a key audit matter due to the significance of the balance to the consolidated financial statements and the significant judgement exercised by management in estimating the expected credit losses for trade receivables, including the existence of disputes, historical payment records, forward-looking factors and any other available information that may impact the estimated expected credit losses. Related disclosures are made in notes 3 and 24 to the consolidated financial statements.	於2025年12月31日，貿易應收款項的賬面金額為人民幣294.3百萬元，約佔貴集團流動資產約44.5%。 吾等將貿易應收款項的可收回性識別為一項關鍵審核事項，因為其就綜合財務報表而言其結餘重大，且管理層於評估貿易應收款項的預期信貸虧損(包括是否存在糾紛、過往支付紀錄、前瞻性因素及可能影響估計預期信貸虧損的任何其他可得資料)時須作出重大判斷。 有關披露事項，請參閱綜合財務報表附註3及24。	Our procedures in relation to assessing the recoverability of trade receivables included the following: — Obtained an understanding of how management assessed the expected credit losses for trade receivables, and evaluated the key controls relating to the monitoring of the recoverability of trade receivables; — Evaluated and tested the methodologies and data or parameters used by management, including historical loss information, forward-looking factors, probability of default and expected losses; — Inquired of management for the status of each of the material past due trade receivables and evaluated explanations from management with supporting evidence; — Executed analytical review procedures by analysing the fluctuations of significant outstanding balances and trade receivable turnover days; — Tested, on a sample basis, subsequent settlement of trade receivables to cash receipts and related supporting documentation; and — Assessed the adequacy of the disclosures in the consolidated financial statements.	吾等就評估貿易應收款項可收回性的程序包括以下內容： — 了解管理層評估貿易應收款項預期信貸虧損的方式以及評價有關監督貿易應收款項可收回性的關鍵控制措施； — 評估及測試管理層所用方法及數據或參數(包括過往虧損資料、前瞻性因素、違約率及預期虧損)； — 諮詢管理層有關逾期重大應收賬款狀態及基於支持證據評估管理層的解釋； — 執行分析性審閱程序，方法為分析重大尚未償還餘額及貿易應收款項週轉天數的波動情況 — 按採樣基準對比現金收據及相關證明文件測試貿易應收款項的隨後結算情況。 — 評估貴集團綜合財務報表中披露的充分性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter	關鍵審核事項	How our audit addressed the key audit matter	對關鍵審核事項的處理方法
<i>Impairment assessment of goodwill</i>	商譽減值測試		
The carrying amount of goodwill, which arose from the acquisition of a business, as at 31 December 2025 amounted to RMB25.9 million (before impairment).	於2025年12月31日，因收購一項業務而產生的商譽賬面值為人民幣25.9百萬元(減值前)。	In order to evaluate the impairment test carried out by management and assess the value-in-use of the cash-generating unit, we performed the following procedures:	為評估管理層進行的減值測試及評估現金產生單位的使用價值，吾等執行以下程序：
Management has performed the annual goodwill impairment test using a value-in-use calculation in accordance with Hong Kong Accounting Standard 36 Impairment of Assets. The value-in-use calculation was based on the discounted cash flow model which involved significant judgements and estimates exercised by management in cash flow forecast, including but not limited to revenue growth rate and discount rate, which warrants our audit focus.	管理層已根據香港會計準則第36號資產減值，採用使用價值計算對商譽進行年度減值測試。使用價值計算乃基於貼現現金流量模型，當中涉及管理層在編製現金流量預測時所作出的重大判斷及估計，包括但不限於收入增長率及貼現率，因此構成吾等之審計重點。	- Involved our internal valuation specialists to assist us in evaluating the methodologies and discount rate used by the Group for determining the recoverable amount; - Evaluated the competency, capabilities and objectivity of management's external valuer; - Examined the underlying data used, such as management's projection on the future revenues and operating results by investigating whether the forecasts were consistent with the financial performance of each cash-generating unit during the year ended 31 December 2025. - Assessed the sensitivity analysis performed by the Group's management on the impact of changes in the key assumptions; and - Evaluated the adequacy of the disclosures regarding goodwill impairment testing.	- 安排內部估值專家協助吾等評估 貴集團釐定可收回金額所採用的方法及貼現率； - 評估管理層外聘估值師的資格、能力及客觀性； - 通過核查預測是否與截至2025年12月31日止年度各現金產生單位的財務表現一致，檢查所用的相關數據，如管理層對未來收入及經營業績的預測。 - 評估 貴集團管理層就主要假設變動的影響所進行的敏感度分析；及 - 評估 貴集團有關商譽減值測試的披露是否充分。
The significant accounting estimates and disclosures about the impairment assessment of goodwill are included in notes 3 and 16 to the consolidated financial statements.	有關商譽減值評估的重大會計估計及披露載於綜合財務報表附註3及16。		

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

年報所載其他資料

貴公司的董事須對其他資料承擔責任。其他資料包括吾等於本核數師報告日期前獲得的年報所刊載除綜合財務報表及核數師報告以外的資料。

吾等不對該等其他資料發表任何形式的核證結論。

就審核綜合財務報表而言，吾等的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘基於吾等已進行的工作，吾等認為此等其他資料存在重大錯誤陳述，吾等須報告該事實。在這方面，吾等無任何事項需要報告。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港公司條例有關披露要求編製及真實而公平地列報該等綜合財務報表，並負責董事認為編製綜合財務報表所必需的有關內部監控，以確保有關綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

審核委員會協助貴公司董事履行監督貴集團的財務報告流程的責任。

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. Our 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.

核數師就審核綜合財務報表須承擔的責任

吾等的目標是合理確定整體而言此等綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出包含審核意見的核數師報告。吾等僅向整體股東報告，除此以外，吾等的報告不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔任何責任。

合理確定屬高層次的核證，但不能擔保根據香港核數準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，被視為重大錯誤陳述。

作為按照香港核數準則進行審核的一部分，吾等於整個審核過程中運用專業判斷，並保持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯報風險，應該等風險設計及執行審核程序，獲得充足及適當的審核憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯報風險比未能發現由於錯誤而導致的重大錯報風險更高。
- 了解與審核有關的內部控制，以設計適當的審核程序，但並非旨在對貴集團的內部控制的有效性發表意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 評估所用會計政策是否恰當，以及董事所作出的會計估計和相關披露是否合理。
- 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.
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結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。倘若吾等總結認為有重大不確定因素，吾等需要在核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則應發表非無保留意見。吾等的結論是基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 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.
- 評估綜合財務報表(包括披露)的整體列報、架構和內容，以及綜合財務報表是否已公允地反映及列報相關交易及事項。
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 規劃及執行集團審核，以就貴集團內實體或業務單元的財務資料獲取充足、適當的審核憑證，作為對綜合財務報表發表意見的基礎。吾等負責指導、監督及覆核為進行集團審核而進行的審核工作。吾等須為吾等的審核意見承擔全部責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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 CHENG Man (practising certificate number: P05069).

吾等就審核工作的計劃範圍和時間、在審核過程中的主要發現(包括內部控制的任何重大缺失)及其他事項與審核委員會進行溝通。

吾等亦向審核委員會作出聲明，確認吾等已遵守有關獨立性的道德要求，並就所有被合理認為可能影響核數師獨立性的關係和其他事宜以及就消除威脅採取的行動及保障措施(如適用)，與審核委員會進行溝通。

吾等通過與審核委員會溝通，確定哪些是本期綜合財務報表審核工作的最重要事項，即關鍵審核事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應在報告中予以披露，否則吾等會在核數師報告中描述此等事項。

負責簽發本獨立核數師報告的項目合夥人為鄭敏(執業證書編號：P05069)。

Ernst & Young
Certified Public Accountants
Hong Kong

31 March 2026

安永會計師事務所
執業會計師
香港

2026年3月31日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

Year ended 31 December 2025 截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
REVENUE	收益	5	1,077,344	966,816
Cost of services provided	所提供服務成本	7	(945,001)	(851,554)
Gross profit	毛利		132,343	115,262
Other income and gains	其他收入及收益	6	20,494	11,070
Selling and distribution expenses	銷售及經銷開支		(36,436)	(38,443)
Administrative expenses	行政開支		(82,802)	(107,560)
Changes in fair value of investment properties	投資性房地產的公平值變動	14	(41,570)	(12,430)
Interest expenses	利息開支	8	(17,173)	(16,117)
Impairment of trade receivables and other receivables	貿易應收款項及其他應收款項減值	24,25	(12,266)	(11,759)
Share of profits and losses of:	應佔以下公司損益：			
Joint ventures	合營企業		4,282	1,645
Associates	聯營企業		14,296	13,818
LOSS BEFORE TAX	除稅前虧損	7	(18,832)	(44,514)
Income tax credit/(expense)	所得稅抵免／(開支)	11	2,665	(5,633)
LOSS FOR THE YEAR	年內虧損		(16,167)	(50,147)
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		(24,962)	(50,342)
Non-controlling interests	非控股權益		8,795	195
			(16,167)	(50,147)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股虧損			
Basic and diluted (RMB)	基本及攤薄(人民幣)	12	(0.06)	(0.13)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

Year ended 31 December 2025 截至2025年12月31日止年度

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
LOSS FOR THE YEAR	年內虧損	(16,167)	(50,147)
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	隨後期間可能重新分類至損益的其他全面收益／(虧損)：		
Translation differences on the financial statements using different presentation currency	使用不同呈列貨幣的財務報換算差額	530	(1,498)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	隨後期間可能重新分類至損益的其他全面收益／(虧損)淨額	530	(1,498)
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:	隨後期間將不會重新分類至損益的其他全面收益／(虧損)：		
Changes in fair value of equity investments designated at fair value through other comprehensive income	指定按公平值計入其他全面收益的股本投資的公平值變動	(1,030)	186
Translation differences on the financial statements using different presentation currency	使用不同呈列貨幣的財務報表的換算差額	(1,005)	1,048
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	隨後期間將不會重新分類至損益的其他全面收益／(虧損)淨額	(2,035)	1,234
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF INCOME TAX	年內其他全面(虧損)／收益(扣除所得稅)	(2,035)	1,234
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年內全面虧損總額	(17,672)	(50,411)
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	(26,467)	(50,606)
Non-controlling interests	非控股權益	8,795	195
		(17,672)	(50,411)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2025 2025年12月31日

		Notes 附註	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			
Property, plant and equipment	物業、廠房及設備	13	52,559	60,962
Investment properties	投資性房地產	14	59,000	100,000
Right-of-use assets	使用權資產	15	27,096	35,516
Goodwill	商譽	16	12,771	12,771
Other intangible assets	其他無形資產	18	3,705	5,837
Finance lease receivables	應收融資租賃款項	17	11,243	8,175
Investments in joint ventures	於合營企業投資	19	27,030	27,089
Investments in associates	於聯營企業投資	20	113,085	103,927
Equity investments designated at fair value through other comprehensive income	指定按公平值計入其他 全面收益的 股權投資	21	1,006	2,036
Deferred tax assets	遞延稅項資產	31	22,910	19,345
Other non-current assets	其他非流動資產	22	13,614	9,940
Total non-current assets	非流動資產總值		344,019	385,598
CURRENT ASSETS	流動資產			
Inventories	存貨	23	2,839	260
Trade receivables	貿易應收款項	24	294,265	253,258
Finance lease receivables	應收融資租賃款項	17	1,459	815
Prepayments and other receivables	預付款項及其他應收 款項	25	171,352	122,634
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產		500	—
Restricted bank balances	受限制銀行結餘	26	15,632	20,701
Cash and cash equivalents	現金及現金等價物	27	175,909	153,582
Total current assets	流動資產總值		661,956	551,250
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	28	147,475	132,857
Other payables and accruals	其他應付款項及應計 費用	29	194,803	151,075
Income tax payables	應付稅項		14,365	16,171
Bank and other borrowings	銀行其他借款	30	278,358	210,744
Lease liabilities	租賃負債	15	16,048	20,695
Total current liabilities	流動負債總額		651,049	531,542

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

綜合財務狀況表（續）

31 December 2025 2025年12月31日

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
NET CURRENT ASSETS	流動資產淨值		10,907	19,708
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		354,926	405,306
NON-CURRENT LIABILITIES	非流動負債			
Bank and other borrowings	銀行及其他借款	30	31,505	46,636
Lease liabilities	租賃負債	15	122,909	137,502
Deferred tax liabilities	遞延稅項負債	31	—	350
Total non-current liabilities	非流動負債總額		154,414	184,488
Net assets	資產淨值		200,512	220,818
EQUITY	權益			
Equity attributable to owners of the parent	母公司所有人應佔權益			
Issued capital	已發行資本	32	3,391	3,391
Reserves	儲備	33	122,593	148,895
			125,984	152,286
Non-controlling interests	非控股權益		74,528	68,532
Total equity	總權益		200,512	220,818

Xiao Xing Tao
肖興濤
Director
董事

Fu Qi Chang
傅其昌
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2025 截至2025年12月31日止年度

		Attributable to owners of the parent											
		本公司股東應佔											
		Issued capital	Share premium*	Capital reserve*	Merger reserve*	Statutory reserve*	Exchange fluctuation reserve*	Fair value reserve of financial assets at fair value through other comprehensive income*	Shares held for the share award scheme*	Retained profits*	Total	Non-controlling interests	Total equity
		已發行資本	股份溢價*	資本公積*	合併儲備*	法定儲備*	匯率波動儲備*	按公平值計入其他全面收益的金融資產之	就股份獎勵計劃持有的股份	保留溢利*	總計	非控股權益	權益總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 32	Note 33(i)	Note 33(ii)	Note 33(iii)	Note 33(iv)	Note 33(v)						
		附註32	附註33(i)	附註33(ii)	附註33(iii)	附註33(iv)	附註33(v)						
At 1 January 2024	於2024年1月1日	3,391	143,798	9,473	(30,342)	34,833	1,235	(471)	(17,916)	58,909	202,910	76,933	279,843
Loss for the year	年內虧損	—	—	—	—	—	—	—	—	(50,342)	(50,342)	195	(50,147)
Other comprehensive income(loss) for the year:	年內其他全面收益／(虧損)：												
Changes in fair value of equity investments at fair value through other comprehensive income, net of income tax	按公平值計入其他全面收益的股權投資之公平值變動(扣除所得稅)	—	—	—	—	—	—	186	—	—	186	—	186
Exchange differences on translation of the financial statements of the Company and subsidiaries	本公司及附屬公司財務報表折算的匯兌差額	—	—	—	—	—	(450)	—	—	—	(450)	—	(450)
Total comprehensive income(loss) for the year	年內全面收益／(虧損)總額	—	—	—	—	—	(450)	186	—	(50,342)	(50,606)	195	(50,411)
Disposal of partial equity in a subsidiary without a loss of control	不喪失控制權情況下出售一間附屬公司的部分權益	—	—	(18)	—	—	—	—	—	—	(18)	181	163
Capital injection from non-controlling equity holders of subsidiaries	附屬公司非控股股東注資	—	—	—	—	—	—	—	—	—	—	3,200	3,200
Dividends paid to non-controlling equity holders of subsidiaries	附屬公司向非控股股東派付股息	—	—	—	—	—	—	—	—	—	—	(11,977)	(11,977)
Transfer from retained profits	轉撥自保留溢利	—	—	—	—	1,919	—	—	—	(1,919)	—	—	—
At 31 December 2024	於2024年12月31日	3,391	143,798	9,455	(30,342)	36,752	785	(285)	(17,916)	6,648	152,286	68,532	220,818

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)
綜合權益變動表（續）

Year ended 31 December 2025 截至2025年12月31日止年度

		Attributable to owners of the parent											
		本公司股東應佔											
									Fair value reserve of financial assets at fair value				
		Issued capital	Share premium*	Capital reserve*	Merger reserve*	Statutory reserve*	Exchange fluctuation reserve*	comprehensive income*	Shares held for the share award scheme*	Accumulated losses*	Total	Non-controlling interests	Total equity
		按公平值計入其他全面收益							就股份獎勵計劃				
		已發行資本	股份溢價*	資本公積*	合併儲備*	法定儲備*	匯率波動儲備*	公平值儲備*	持有的股份*	保留溢利*	總計	非控股權益	權益總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 32	Note 33(i)	Note 33(ii)	Note 33(iii)	Note 33(iv)	Note 33(v)						
		附註32	附註33(i)	附註33(ii)	附註33(iii)	附註33(iv)	附註33(v)						
At 1 January 2025	於2025年1月1日	3,391	143,798	9,455	(30,342)	36,752	785	(285)	(17,916)	6,648	152,286	68,532	220,818
Loss for the year	年內虧損	—	—	—	—	—	—	—	—	(24,962)	(24,962)	8,795	(16,167)
Other comprehensive loss for the year:	年內其他全面虧損：												
Changes in fair value of equity investments at fair value through other comprehensive loss, net of income tax	按公平值計入其他全面虧損的 股權投資之公平值變動 (扣除所得稅)	—	—	—	—	—	—	(1,030)	—	—	(1,030)	—	(1,030)
Exchange differences on translation of the financial statements of the Company and subsidiaries	本公司及附屬公司財務報表 折算的匯兌差額	—	—	—	—	—	(475)	—	—	—	(475)	—	(475)
Total comprehensive income(loss) for the year	年內全面收益／(虧損)總額	—	—	—	—	—	(475)	(1,030)	—	(24,962)	(26,467)	8,795	(17,672)
Capital injection from the non-controlling equity holder of a subsidiary	一間附屬公司非控股股東注資	—	—	—	—	—	—	—	—	—	—	774	774
Acquisition of non-controlling interests	收購非控股權益	—	—	165	—	—	—	—	—	—	165	(465)	(300)
Capital reduction of a subsidiary	一間附屬公司資本削減	—	—	—	—	—	—	—	—	—	—	(510)	(510)
Derecognition of a subsidiary	一間附屬公司註銷	—	—	—	—	—	—	—	—	—	—	(610)	(610)
Dividends paid to non-controlling equity holders of subsidiaries	支付予附屬公司非控股股東的 股息	—	—	—	—	—	—	—	—	—	—	(1,988)	(1,988)
Transfer from retained profits	轉撥自保留溢利	—	—	—	—	1,749	—	—	—	(1,749)	—	—	—
At 31 December 2025	於2025年12月31日	3,391	143,798	9,620	(30,342)	38,501	310	(1,315)	(17,916)	(20,063)	125,984	74,528	200,512

* These reserve accounts comprise the consolidated reserves of RMB122,593,000 (2024: RMB148,895,000) in the consolidated statement of financial position as at 31 December 2025.

* 於2025年12月31日，該等儲備賬包括綜合財務狀況表內的綜合儲備人民幣122,593,000元（2024年：人民幣148,895,000元）。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2025 截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量			
Loss before tax	除稅前虧損		(18,832)	(44,514)
Adjustments for:	就以下各項所作調整：			
Interest expenses	利息開支	8	17,173	16,117
Share of profits and losses of:	應佔以下公司損益：			
Joint ventures	合營企業		(4,282)	(1,645)
Associates	聯營企業		(14,296)	(13,818)
Interest income	利息收入	6	(1,470)	(2,208)
Rent concessions to lessees	向承租人提供的租金減免	17	400	873
Changes in fair value of investment properties	投資性房地產的公平值變動	14	41,570	12,430
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	20,564	17,251
Depreciation of right-of-use assets	使用權資產折舊	15	10,962	13,005
Amortisation of intangible assets	無形資產攤銷	18	3,769	5,268
Remeasurement of financial guarantee contracts	重新計量財務擔保合約	29	(870)	6,870
Impairment of property, plant and equipment	物業、廠房及設備減值	13	—	1,061
Impairment of other intangible assets	其他無形資產減值	18	—	2,616
Impairment of right-of-use assets	使用權資產減值	15	—	5,280
Impairment of goodwill	商譽減值	16	—	13,130
Provision for impairment of trade receivables and other receivables	貿易應收款項及其他應收款項減值撥備	7	12,266	11,759
Net gain on revision of a lease term arising from a change in the non-cancellable period of a lease	不可撤銷租賃期間變動導致修訂租賃期的收益淨額		(10,986)	(285)
Net loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目虧損淨額	7	3,992	1,235
			59,960	44,425
Decrease in restricted bank balances	受限制銀行結餘減少		5,069	6,404
Increase in inventories	存貨增加		(2,579)	(160)
Increase in trade receivables	貿易應收款項增加		(47,538)	(21,019)
Increase in prepayments and other receivables	預付款項及其他應收款項增加		(42,336)	(24,086)
Increase in trade payables	貿易應付款項增加		14,618	5,945
Increase in other payables and accruals	其他應付款項及應計費用增加		44,598	18,100
(Increase)/decrease in other long-term assets	其他長期資產(增加)/減少		(3,674)	3,846
Cash generated from operations	經營活動所得現金		28,118	33,455
Corporate income tax paid	已付企業所得稅		(6,781)	(8,786)
Net cash flows from operating activities	經營活動所得現金流量淨額		21,337	24,669

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

綜合現金流量表（續）

Year ended 31 December 2025 截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動所用現金流量			
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目		(17,016)	(26,423)
Purchases of intangible assets	購入無形資產		(1,637)	(1,410)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		863	129
Dividends received from joint ventures and associates	收取來自合營企業及聯營企業的股息		8,717	11,998
Investments in joint ventures and associates	於合營企業及聯營企業的投資		(3,430)	(5,178)
Disposal of an associate	出售一間聯營企業		1,172	—
Receipt of finance leases	收取融資租賃		980	546
Disposal of a joint venture	出售一間合營企業		467	—
Advances of loans to joint ventures and an associate	向合營企業及聯營公司貸款墊款		(19,314)	(10,178)
Repayment of advances from joint ventures and an associate	償還合營企業及聯營公司之墊款		12,106	8,590
Interest received	已收利息		1,725	2,696
Net cash flows used in investing activities	投資活動所用現金流量淨額		(15,367)	(19,230)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
New bank loans	新銀行貸款		271,661	331,481
Repayment of bank loans	償還銀行貸款		(219,178)	(273,949)
Capital injection from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資		774	3,200
Purchases of financial assets at fair value through profit or loss	購買按公允價值計量且其變動計入損益的金融資產所支付款項		(500)	—
Disposal of partial equity in a subsidiary	出售一間附屬公司的部分股權		—	163
Principal portion of lease payment	租賃付款的本金部分	15	(15,949)	(23,882)
Dividends paid to non-controlling shareholders	支付予非控股股東的股息		(1,988)	(11,977)
Capital reduction of a subsidiary	一間附屬公司資本削減		(510)	—
Derecognition of a subsidiary	一間附屬公司註銷		(305)	—
Interest paid	已付利息		(17,173)	(16,117)
Net cash flows from financing activities	融資活動所得現金流量淨額		16,832	8,919

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

綜合現金流量表（續）

Year ended 31 December 2025 截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		22,802	14,358
Cash and cash equivalents at beginning of year	年初現金及現金等價物		153,582	139,674
Effect of foreign exchange rate change, net	匯率變動影響淨額		(475)	(450)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物		175,909	153,582
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所示現金及現金等價物	27	175,909	153,582

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

1. CORPORATE AND GROUP INFORMATION

Riverine China Holdings Limited (the “Company”) is an exempted company with limited liability incorporated in the Cayman Islands under the Companies Law of the Cayman Islands and the shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands, and the principal place of business is located at 29th Floor, Jiushi Tower, 28 South Zhongshan Road, Shanghai, the People’s Republic of China (the “PRC”).

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the business of property management services, urban sanitary services, catering services, sublease services and other in the PRC.

In the opinion of the Company’s directors, the immediate holding company of the Company is Partner Summit Holdings Limited (the “Parent”) and the ultimate holding company of the Company is Vital Kingdom Investments Limited (the “Ultimate parent”), which was established in the British Virgin Islands (“BVI”). The ultimate controlling shareholders of the Company are Messrs. Xiao Xing Tao, Fu Qi Chang and Chen Yao (together the “Controlling Shareholders”).

1. 公司及集團資料

浦江中國控股有限公司(「本公司」)根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。主要營業地點位於中華人民共和國(「中國」)上海中山南路28號久事大廈29樓。

本公司及其附屬公司(統稱「本集團」)主要在中國從事物業管理服務、城鎮環衛服務、餐飲服務、轉租服務及其他服務業務。

本公司董事認為，本公司的直接控股公司為合高控股有限公司(「母公司」)及本公司最終控股公司為至御投資有限公司(「最終母公司」)，為在英屬處女群島(「英屬處女群島」)成立的公司。本公司的最終控股股東為肖興濤先生、傅其昌先生及陳瑤先生(合稱「控股股東」)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about principal subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

1. 公司及集團資料(續)

有關附屬公司的資料

本公司主要附屬公司的詳情如下：

Name 名稱	Place and date of incorporations/ registration and place of operation 註冊成立／登記地點 及日期及營業地點	Nominal value of issued share capital/ registered capital 已發行股本/ 已註冊股本的 面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sino Ease Global Limited	BVI	US\$100	100%	—	Investment holding
中安環球有限公司	16 June 2016 英屬處女群島 2016年6月16日	100美元			投資控股
Leading Way Holdings Limited	Hong Kong	HK\$68,431,000	—	100%	Investment holding
立威集團有限公司	20 May 2016 香港 2016年5月20日	68,431,000港元			投資控股
Shanghai Pujiang Pan Urban Operation Management Co., Ltd.	PRC/Chinese mainland, Shanghai	RMB10,000,000	—	100%	Operating management services
上海浦江泛城市運營管理有限公司*	6 February 2024 中國內地／中國上海市 2024年2月6日	人民幣 10,000,000元			運營管理服務
Shanghai Pujiang Pan-City Technology Services Co., Ltd.	PRC/Chinese mainland, Shanghai	RMB51,000,000	—	100%	Investment holding
上海浦江泛城市科技服務有限公司	15 August 2025 中國內地／中國上海市 2025年8月15日	人民幣 51,000,000元			投資控股
Shanghai Pujiang Property Co., Ltd.	PRC/Chinese mainland, Shanghai	RMB50,000,000	—	100%	Property management services
上海浦江物業有限公司**	2 December 2002 中國內地／中國上海市 2002年12月2日	人民幣 50,000,000元			房地產管理服務
Shanghai Jiu Yi Property Management Co., Ltd.	PRC/Chinese mainland, Shanghai	RMB5,000,000	—	51%	Property management services
上海久怡物業管理有限公司**	1 April 1996 中國內地／中國上海市 1996年4月1日	人民幣 5,000,000元			房地產管理服務
Shanghai Bund Green Construction Co., Ltd.	PRC/Chinese mainland, Shanghai	RMB500,000	—	67%	Property management services
上海外灘綠化建設有限公司**	10 August 2004 中國內地／中國上海市 2004年8月10日	人民幣 500,000元			房地產管理服務

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

1. CORPORATE AND GROUP

INFORMATION (continued)

Information about principal subsidiaries

(continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

Name 名稱	Place and date of incorporations/ registration and place of operation 註冊成立／登記地點 及日期及營業地點	Nominal value of issued share capital/ registered capital 已發行股本/ 已註冊股本的 面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Hongji Property Management Co., Ltd.	PRC/Chinese mainland, Shanghai 18 March 2016	RMB3,000,000	—	100%	Property management services
上海虹吉物業管理有限公司**	中國內地／中國上海市 2016年3月18日	人民幣 3,000,000元			房地產管理服務
Shanghai Jiegu Technology Co., Ltd.	PRC/Chinese mainland, Shanghai 3 May 2016	RMB30,000,000	—	100%	Technology research services
上海介谷科技有限公司**	中國內地／中國上海市 2016年5月3日	人民幣 30,000,000元			技術研究服務
Shanghai Pujiang Ruizheng Property Co., Ltd.	PRC/Chinese mainland, Shanghai 8 January 2004	RMB50,000,000	—	100%	Property management services
上海浦江瑞正物業有限公司**	中國內地／中國上海市 2004年1月8日	人民幣 50,000,000元			房地產管理服務
Anhui Pujiang Property Management Co., Ltd.	PRC/Chinese mainland, Hefei 10 May 2017	RMB6,000,000	—	51%	Property management services
安徽浦景物業有限公司**	中國內地／中國合肥 2017年5月10日	人民幣 6,000,000元			房地產管理服務
Shanghai Aidepu Trading Co., Ltd.	PRC/Chinese mainland, Shanghai 23 November 2006	RMB200,000	—	100%	Hardware wholesale
上海艾得普商貿有限公司**	中國內地／中國上海市 2006年11月23日	人民幣 200,000元			硬件批發
Shanghai Bund Ke Pu Engineering Management Company Ltd.	PRC/Chinese mainland, Shanghai 30 November 2004	RMB10,000,000	—	100%	Engineering management services
上海外灘科浦工程管理有限公司**	中國內地／中國上海市 2004年11月30日	人民幣 10,000,000元			工程管理服務

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

1. CORPORATE AND GROUP

INFORMATION (continued)

Information about principal subsidiaries

(continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

Name 名稱	Place and date of incorporations/ registration and place of operation 註冊成立／登記地點 及日期及營業地點	Nominal value of issued share capital/ registered capital 已發行股本/ 已註冊股本的 面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Qidong Xinqiao Property Co., Ltd. 啟東新喬物業有限公司**	PRC/Chinese mainland, Jiangsu 15 July 2020 中國內地／中國江蘇 2020年7月15日	RMB10,000,000 人民幣 10,000,000元	—	51%	Property management services 房地產管理服務
Nantong PuSheng Intelligent Property Co., Ltd. 南通浦盛智能物業有限公司**	PRC/Chinese mainland, Jiangsu 18 October 2017 中國內地／中國江蘇 2017年10月18日	RMB6,000,000 人民幣 6,000,000元	—	51%	Property management services 房地產管理服務
Hong Xin Environmental Group Co., Ltd. 泓欣環境集團有限公司**	PRC/Chinese mainland, Fujian 05 July 2000 中國內地／中國福建 2000年7月5日	RMB57,240,245 人民幣 57,240,245元	—	51%	Environmental sanitary services 環境衛生服務
Bengbu Zhi Xin Property Company Limited 蚌埠市置信物業有限公司**	PRC/Chinese mainland, Anhui 13 September 2004 中國內地／中國安徽 2004年9月13日	RMB5,000,000 人民幣 5,000,000元	—	58%	Property management services 房地產管理服務
Hebei Puhehang Property Management Co., Ltd. 河北浦和行物業管理有限 責任公司**	PRC/Chinese mainland, Hebei 16 March 2021 中國內地／中國河北 2021年3月16日	RMB3,000,000 人民幣 3,000,000元	—	51%	Property management services 房地產管理服務
Shanghai Chenzhao Human Resources Co., Ltd. 上海晨昭人力資源有限公司**	PRC/Chinese mainland, Shanghai 29 September 2022 中國內地／中國上海市 2022年9月29日	RMB1,000,000 人民幣 1,000,000元	—	100%	Job intermediary activity 職業中介活動

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

1. CORPORATE AND GROUP

INFORMATION (continued)

Information about principal subsidiaries

(continued)

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

Name 名稱	Place and date of incorporations/ registration and place of operation 註冊成立／登記地點 及日期及營業地點	Nominal value of issued share capital/ registered capital 已發行股本/ 已註冊股本的 面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Xingyunhao Catering Service Co., Ltd.	PRC/Chinese mainland, Shanghai 23 November 2022	RMB10,000,000	—	100%	Catering services
上海興雲灝餐飲服務有限公司***	中國內地／中國上海市 2022年11月23日	人民幣 10,000,000元			餐飲服務
* Shanghai Pujiang Pan Urban Operation Management Co., Ltd. is registered as a wholly-foreign-owned enterprise under PRC law.			* 上海浦江泛城市運營管理有限公司根據中國法律註冊為外商獨資企業。		
** These subsidiaries are registered as limited liability companies under PRC law.			** 該等附屬公司乃根據中國法律註冊成立的有限責任公司。		
*** Shanghai Xingyunhao Catering Service Co., Ltd. was indirectly wholly owned by the Company, of which 100% equity interests were held on trust by an independent third party for the Group as the beneficiary. On February 26, 2026, an equity transfer agreement was signed with Shanghai Aidepu Trading Co., Ltd., a subsidiary of the Group, to transfer 100% of its equity.			*** 上海興雲灝餐飲服務有限公司由本公司間接全資擁有，其中100%股權由獨立第三方以信託方式代本集團作為受益人持有。於2026年2月26日，本集團附屬公司上海艾得普商貿有限公司訂立股權轉讓協議，據此轉讓其100%股權。		

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

董事認為，上表所列的本公司附屬公司主要影響本年度業績或構成本集團資產淨額之主要部分。董事認為列出其他附屬公司之詳情將令篇幅過於冗長。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain equity investments designed at fair value through other comprehensive income, financial assets at fair value through profit or loss and investment properties which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2. 會計政策

2.1 編製基準

該等財務報表乃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(包括所有香港財務報告準則(「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而編製。該等財務報表乃按歷史成本慣例編製，惟若干指定為按公平值計入其他全面收益之股權投資、按公平值計入損益之金融資產及投資性房地產乃按公平值計量。該等財務報表以人民幣(「人民幣」)列示，除非另有說明，所有列值均四捨五入至最接近千元。

合併基準

綜合財務報表包括本公司及其附屬公司截至2025年12月31日止年度的財務報表。附屬公司指本公司直接或間接控制的實體(包括結構化實體)。當本集團通過參與被投資方的相關活動而承擔可變回報的風險或享有可變回報，並且有能力運用對被投資方的權力(即使是使本集團目前有能力主導被投資方的相關活動的現時權利)影響該等回報時，即取得控制權。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2. 會計政策(續)

2.1 編製基準(續)

合併基準(續)

一般假設擁有大多數投票權者擁有控制權。當本公司擁有少於被投資方大多數的表決或類似權利，在評估其是否擁有對被投資方的權力時，本集團會考慮所有相關事實和情況，包括：

- (a) 與被投資方其他表決權持有者的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的表決權及潛在表決權。

附屬公司財務報表的報告期間與本公司相同，採納貫徹一致的會計政策編製。附屬公司的業績自本集團取得控制權之日起綜合，並繼續綜合附屬公司直至控制權終止日期。

損益及其他全面收益的各組成部分會歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益結餘為負數。本集團內部各公司之間交易有關的所有資產及負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。

如果事實及情況顯示上述控制的三項元素中一項或多項有變，則本集團會重新評估其是否仍然控制被投資方。附屬公司中不導致喪失控制權的所有者權益變動作為權益交易入賬。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The application of these amendments has had no material impact on the Group's results and financial position.

2. 會計政策(續)

2.1 編製基準(續)

合併基準(續)

本集團失去對附屬公司的控制權，則終止確認相關資產(包括商譽)、負債、任何非控股權益及匯率波動儲備；及在損益中確認任何剩餘投資的公平值及由此產生的任何盈餘或虧絀。本集團之前確認的其他全面收益構成部分應適當地重新分類計入損益或保留溢利，基準與倘若本集團直接出售有關資產或負債所規定者相同。

2.2 會計政策及披露的變動

本集團已就本年度的財務報表首次採納香港會計準則第21號之修訂本缺乏可兌換性。應用該修訂本對本集團業績及財務狀況並無任何重大影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements:

HKFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
HKFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity¹</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Amendments to HKAS 21	<i>Translation to a Hyperinflationary Presentation Currency²</i>
<i>Annual Improvements to HKFRS Accounting Standards — Volume 11</i>	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

2. 會計政策 (續)

2.3 已頒佈但尚未生效的香港財務報告準則會計準則

本集團於該等財務報表內並無應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則。

香港財務報告準則第18號	於財務報表的呈列及披露 ²
香港財務報告準則第19號及其修訂本	非公共受託責任附屬公司的披露 ²
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	金融工具的分類及計量 (修訂本) ¹
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	涉及依賴自然能源生產電力的合同 ¹
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或營公司之資產出售或出資 ³
香港會計準則第21號 (修訂本)	換算為高度通脹之呈列貨幣 ²
香港財務報告準則會計準則之年度改進 — 第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號 (修訂本) ¹

¹ 於2026年1月1日或之後開始的年度期間生效

² 於2027年1月1日或之後開始的年度／報告期間生效

³ 強制生效日期尚未釐定，但可供採用

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (Continued)

The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

- (a) HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

2. 會計政策(續)

2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

本集團擬於該等新訂及經修訂香港財務報告準則會計準則生效時應用該等準則(如適用)。

預期將適用於本集團之該等香港財務報告準則會計準則之進一步資料於下文載述。

- (a) 香港財務報告準則第18號取代香港會計準則第1號財務報表的呈列。儘管若干章節借鑒香港會計準則第1號並作出有限改動，香港財務報告準則第18號引入於損益表內呈列之新規定，包括指定總額及小計項目。實體須將損益表內所有收入及開支分類為以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩個新界定的小計項目。當中亦要求於單獨的附註中披露管理層界定的業績計量，並對主要財務報表及附註中資料分組(匯總及拆分)及位置提出更嚴格的要求。先前載入香港會計準則第1號的若干規定轉至香港會計準則第8號會計政策、會計估計變更及差錯(重新命名為香港會計準則第8號財務報表的編製基準)。由於頒佈香港財務報告準則第18號，香港會計準則第7號現金流量表、香港會計準則第33號每股盈利及香港會計準則第34號中期財務報告亦作出有限但廣泛適用的修訂。此外，其他香港財務報告準則會計準則亦作出相應輕微修訂。香港財務報告準則第18號及其他香港財務報告準則會計準則的相應修訂於2027年1月1日或之後開始的年度期間生效，允許提早應用，並須追溯應用。本集團現正對該等新規定作出分析，並評估香港財務報告準則第18號對本集團財務報表的呈列及披露之影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (Continued)

- (b) HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards or IFRS Accounting Standards. HKFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from HKFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to HKFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of HKFRS 19 and its amendments in their specified financial statements.

2. 會計政策 (續)

2.3 已頒佈但尚未生效的香港財務報告準則會計準則 (續)

- (b) 香港財務報告準則第19號允許符合資格的企業選擇應用簡化的披露要求，同時仍然應用其他香港財務報告準則會計準則中的確認、計量及呈列要求。符合資格的實體在報告期末必須是香港財務報告準則第10號綜合財務報表中界定的附屬公司，且不得具有公共受託責任，並必須有一間母公司（最終或中間控股公司）編製符合香港財務報告準則會計準則或國際財務報告準則會計準則的綜合財務報表供公眾使用。香港財務報告準則第19號於2025年4月修訂，將國際財務報告準則會計準則納入應用該準則的資格標準。該準則於2025年10月進一步修訂，以(i)刪除香港財務報告準則第19號的披露目標；(ii)減少與供應商融資安排及特定類別金融負債有關的披露規定；及(iii)對於使用管理層界定表現計量的實體，將與該等計量有關的披露規定替換為對香港財務報告準則第18號的交互參照。允許提早應用。由於本公司為一間上市公司，故不符合資格選擇應用香港財務報告準則第19號及其修訂本。本公司若干附屬公司正考慮於指定財務報表應用香港財務報告準則第19號及其修訂本。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (Continued)

- (c) Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策(續)

2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

- (c) 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)金融工具分類及計量(修訂本)澄清終止確認金融資產或金融負債的日期，並引入會計政策選擇，即在滿足特定條件的情況下，終止確認於結算日期前通過電子支付系統結算的金融負債。該等修訂本闡明如何評估具有環境、社會及管治以及其他類似或有特徵的金融資產的合約現金流特徵。此外，該等修訂本闡明了對具有無索權特徵的金融資產及合約掛鈎工具的分類要求。該等修訂本還包括對指定為按公平值計入其他綜合收益的權益工具投資及具有或有特徵的金融工具的額外披露要求。該等修訂本需追溯應用，並於初始應用日調整期初保留溢利(或其他權益組成部分)。過往期間無需重列，並僅在無需事後確認的情況下方予重列。允許同時提早應用所有修訂本，或僅提早應用金融資產分類有關的修訂本。該等修訂本預期不會對本集團的財務報表造成任何重大影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (Continued)

- (d) Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

2. 會計政策 (續)

2.3 已頒佈但尚未生效的香港財務報告準則會計準則 (續)

- (d) 香港財務報告準則第10號及香港會計準則第28號(修訂本)解決香港財務報告準則第10號及香港會計準則第28號之間有關投資者與其聯營公司或合營公司之間資產出售或注資兩者規定之不一致情況。該等修訂本規定，當資產出售或注資構成一項業務時，須確認下游交易產生的全數收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營公司之權益為限。該等修訂本已前瞻應用。香港會計師公會已剔除香港財務報告準則第10號及香港會計準則第28號(修訂本)的以往強制生效日期。然而，該等修訂本現時可供採納。

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財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (Continued)

(e) *Annual Improvements to HKFRS Accounting Standards — Volume 11* set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- *HKFRS 7 Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in HKFRS 16 and an extinguishment of a lease liability in accordance with HKFRS 9. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策(續)

2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

(e) 香港財務報告準則會計準則之年度改進 — 第11卷載列對香港財務報告準則第1號、香港財務報告準則第7號(及隨附香港財務報告準則第7號實施指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的修訂。預期適用於本集團的修訂本詳情如下：

- 香港財務報告準則第7號金融工具：披露：該修訂本已更新香港財務報告準則第7號第B38段及香港財務報告準則第7號實施指引第IG1、IG14及IG20B段內的若干措辭，以簡化或與準則中其他各段及／或其他準則中所用的概念及術語保持一致。然而，該修訂本並未闡明承租人如何區分香港財務報告準則第16號所界定的租賃修訂與根據香港財務報告準則第9號終止確認租賃負債。此外，該修訂本澄清香港財務報告準則第7號實施指引無需說明香港財務報告準則第7號所提述各段的全部規定，亦不產生額外規定。允許提早應用。該等修訂本預期不會對本集團的財務報表造成任何重大影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (Continued)

- *HKFRS 9 Financial Instruments:* The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in HKFRS 16 and an extinguishment of a lease liability in accordance with HKFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- *HKFRS 10 Consolidated Financial Statements:* The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- *HKAS 7 Statement of Cash Flows:* The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2. 會計政策(續)

2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

- 香港財務報告準則第9號金融工具：該修訂本澄清當承租人已釐定租賃負債已根據香港財務報告準則第9號廢除，承租人須應用香港財務報告準則第9號第3.3.3段並於損益確認任何產生的損益。然而，該修訂本並未闡明承租人如何區分香港財務報告準則第16號所界定的租賃修訂與根據香港財務報告準則第9號終止確認租賃負債。此外，該修訂本已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A內的若干措辭，以解決潛在混淆。允許提早應用。該等修訂本預期不會對本集團的財務報表造成任何重大影響。
- 香港財務報告準則第10號綜合財務報表：該修訂本澄清香港財務報告準則第10號第B74段所描述的關係僅為投資者與作為投資者實際代理人的其他各方可能存在的各種關係的一個例子，其刪除了與香港財務報告準則第10號第B73段規定的不一致之處。允許提早應用。該等修訂本預期不會對本集團的財務報表造成任何重大影響。
- 香港會計準則第7號現金流量表：於先前刪除「成本法」的釋義後，該修訂本將香港會計準則第7號第37段的「成本法」替換為「按成本列賬」。允許提早應用。該修訂本預期不會對本集團的財務報表造成任何影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

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

The Group's investments in associates and joint ventures are stated in the consolidated statements of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

2. 會計政策(續)

2.4 重大會計政策

於聯營企業及合營企業的投資

聯營企業是指本集團擁有一般不少於20%股本投票權之長期權益且本集團對其擁有重大影響力的實體。重大影響力為參與投資對象的財務及營運政策決定的權力，惟並非控制或共同控制該等政策。

合營企業是一種共同安排，共同控制安排的各方有權分享合營企業的淨資產。共同控制是指按照合約協定對某項安排所共有的控制，僅在相關活動要求共同享有控制權的各方作出一致同意之決定時存在。

本集團於聯營企業及合營企業的投資乃採用權益會計法按本集團應佔的資產淨額減任何減值虧損後，在綜合財務狀況表中列賬。並會作出調整，以統一可能存在的不同會計政策。本集團應佔聯營企業及合營企業的收購後業績及其他全面收益乃分別計入綜合損益及其他全面收益表。此外，當聯營企業或合營企業的權益內直接確認一項變動，則本集團在適當情況下會在綜合權益變動表確認其應佔的變動金額。本集團與其聯營企業或合營企業交易的未變現盈利及虧損按本集團應佔該聯營企業或合營企業的投資撇銷，惟未變現虧損提供已轉讓資產減值的憑證則除外。收購聯營企業或合營企業所產生的商譽列為本集團於聯營企業或合營企業的投資之一部分。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Investments in associates and joint ventures (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other case, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

2. 會計政策 (續)

2.4 重大會計政策 (續)

於聯營企業及合營企業的投資 (續)

倘於聯營企業的投資變成於合營企業的投資(或相反情況)，則不會重新計量保留權益。取而代之，該投資繼續按權益法入賬。在所有其他情況下，於失去對聯營企業的重大影響力或對合營企業的共同控制權後，本集團按其公平值計量及確認任何保留投資。於失去重大影響力或共同控制權後聯營企業或合營企業的賬面金額與保留投資的公平值及出售所得款項之間的任何差額於損益內確認。

當於聯營企業或合營企業的投資分類為持作出售時，其將根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務入賬。

業務合併及商譽

業務合併乃以收購法入賬。轉讓的代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方的前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。就各業務合併而言，本集團可選擇按公平值或按比例分佔被收購方的可識別資產淨額，計量被收購方的非控股權益。全部其他非控股權益部分乃按公平值計量。所產生的收購相關成本計入開支。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Business combinations and goodwill

(continued)

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

2. 會計政策(續)

2.4 重大會計政策(續)

業務合併及商譽(續)

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認為其已收購一項業務。

當本集團收購業務時，須根據合約條款、收購日期的經濟環境及相關條件對涉及的金融資產及承擔的金融負債進行評估兼合理分類及確認，其中包括將內嵌式衍生工具與被收購方的主合約分開。

由收購方將予轉讓的任何或有代價於收購日期按公平值確認。分類為屬資產或負債的或有代價乃按公平值計量，而公平值變動於損益確認。分類為權益的或有代價毋須重新計量，而其後結算計入權益內。

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前持有的被收購方股權的任何公平值總額，超逾所收購可識別資產及所承擔負債的差額。如總代價及其他項目低於所收購資產淨額的公平值，於評估後其差額將於損益內確認為議價收購收益。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Business combinations and goodwill

(continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2. 會計政策 (續)

2.4 重大會計政策 (續)

業務合併及商譽 (續)

於首次確認後，商譽乃以成本減任何累計減值虧損計量。每年均會測試商譽是否出現減值或倘有事件或情況變動顯示賬面值可能減值時，則作出更頻密的測試。本集團於每年12月31日就其商譽進行減值測試。就減值測試而言，於業務合併收購的商譽將自收購日期起，分配至預期受惠於合併協同效益的本集團各現金產生單位或一組現金產生單位，不論本集團的其他資產或負債是否獲分配至該等單位或該組單位。

減值乃以評估與商譽有關的現金產生單位(一組現金產生單位)的可收回金額而釐定。倘現金產生單位(一組現金產生單位)的可收回金額低於賬面值，則會確認減值虧損。就商譽確認的減值虧損不可於其後期間撥回。

倘商譽已予分配至現金產生單位(或一組現金產生單位)的一部分而該單位的部分業務被出售，則與被出售業務有關的商譽會於釐定出售盈虧時計入該業務的賬面值內。在該等情況下出售的商譽乃根據被出售業務的相關價值及所保留的現金產生單位部分計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Fair value measurement

The Group measures its investment properties, financial assets at fair value and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2. 會計政策(續)

2.4 重大會計政策(續)

公平值計量

本集團於各報告期末按公平值計量其投資性房地產、金融資產及股權投資。公平值是於計量日市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付的價格。公平值計量所基於的假設為出售資產或轉讓負債的交易於資產或負債的主要市場進行，或倘不存在主要市場，則於對資產或負債最為有利的市場中進行。主要的或最為有利的市場必須為本集團可進入的市場。假設市場參與者均按最佳經濟利益行事，則資產或負債的公平值計量所採用的假設與市場參與者為資產或負債定價時所用者一致。

非金融資產公平值的計量應計及市場參與者以資產最高價值及最佳用途使用資產或將資產售予其他可以資產最高價值及最佳用途使用資產的市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況的估值方法，而其有足夠數據可供計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2. 會計政策 (續)

2.4 重大會計政策 (續)

公平值計量 (續)

基於對公平值計量整體屬重大的最低等級輸入數據，於財務報表內計量或披露公平值的所有資產及負債均按下文所述的公平值等級分類：

第一級 — 基於相同資產或負債在活躍市場之報價(未經調整)

第二級 — 基於可直接或間接觀察對公平值計量屬重大的最低等級輸入數據的估值方法

第三級 — 基於不可觀察對公平值計量屬重大的最低等級輸入數據的估值方法

就經常於財務報表中確認的資產及負債而言，本集團通過於各報告期末重新評估分類(基於對公平值計量整體屬重大的最低等級輸入數據)確定等級間是否出現轉移。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, investment properties and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

2. 會計政策(續)

2.4 重大會計政策(續)

非金融資產減值

倘存在減值跡象，或須對一項資產進行年度減值測試(存貨、遞延稅項資產、金融資產、投資性房地產及非流動資產除外)，則會估計資產的可收回金額。一項資產之可收回金額為資產或現金產生單位的使用價值及其公平值減去出售成本值的其中較高者，並按個別資產釐定，除非該資產所產生的現金流入基本上不能獨立於其他資產或資產組別所產生的現金流入，在此情況下將就資產所屬的現金產生單位釐定可收回金額。

於測試現金產生單位的減值時，倘可設立合理及一致的分配基準，則公司資產的部分賬面值分配至個別現金產生單位，否則分配至現金產生單位內可設立合理及一致分配基準的最小組別。

減值虧損只有在一項資產的賬面值超過其可收回金額時方會確認。在估計使用價值時，利用稅前貼現率(反映貨幣時間價值的目前市場估值及資產特定風險)將預計未來現金流量貼現至現值。減值虧損於其產生期間在損益表內與減值資產功能一致的該等開支類別中扣除。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Impairment of non-financial assets

(continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2. 會計政策 (續)

2.4 重大會計政策 (續)

非金融資產減值 (續)

於各報告期末均須評估是否存在任何跡象表明早前確認的減值虧損可能不再存在或可能已減少。倘存在此類跡象，則估計可收回金額。除商譽外，早前確認的資產減值虧損只有在用以釐定該資產可收回金額的估值發生變更時方會撥回，惟不應高於若過往年度並無就該資產確認減值虧損的情況下釐定的賬面值(減去任何折舊／攤銷)。減值虧損撥回於其產生期間計入損益表內。

關聯方

若出現以下情況，有關人士會被視為與本集團有關聯：

- (a) 該有關人士為任何人士或其家族之親密成員，而該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或其母公司主要管理層成員；

或

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Related parties (continued)

A party is considered to be related to the Group if:
(continued)

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2. 會計政策(續)

2.4 重大會計政策(續)

關聯方(續)

若出現以下情況，有關人士會被視為與本集團有關聯：(續)

(b) 有關人士為符合下列任何條件之實體：

- (i) 該實體與本集團屬同一集團之成員公司；
- (ii) 某實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營企業或合營企業；
- (iii) 該實體與本集團為同一第三方之合營企業；
- (iv) 某實體為第三方實體之合營企業，而另一實體為第三方實體之聯營企業；
- (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃；
- (vi) 該實體受(a)所定義人士控制或共同控制；
- (vii) 於(a)(i)所定義人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員；及
- (viii) 實體、或一間集團之任何成員公司(集團之一部分)向本集團或本集團之母公司提供主要管理人員服務。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	8.82% to 63.16%
Plant and machinery	19% to 33.33%
Furniture and fixtures	19% to 31.67%
Motor vehicles	19% to 32%

2. 會計政策 (續)

2.4 重大會計政策 (續)

物業、廠房及設備及折舊

物業、廠房及設備(除在建工程外)乃以成本值減累計折舊及任何減值虧損入賬。物業、廠房及設備項目之成本值包括其購買價及促使資產達至其擬定用途之營運狀況及地點之任何直接應佔成本。

物業、廠房及設備項目開始運作後產生之支出(例如維修及保養)通常於產生開支期間於損益表中扣除。若滿足確認條件,大型檢查費用將於資產賬面值中撥充資本,列作重置。倘需要定期更換大部分物業、廠房及設備,則本集團會確認該部分為有特定使用年期的個別資產,並據此計算折舊。

折舊乃按各項物業、廠房及設備項目之估計可使用年期以直線法計算,以撇銷其成本至剩餘價值。就此所採用之主要年率如下:

租賃物業裝修	8.82%至63.16%
廠房及機器	19%至33.33%
傢俬及裝置	19%至31.67%
汽車	19%至32%

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Property, plant and equipment and depreciation (continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

2. 會計政策(續)

2.4 重大會計政策(續)

物業、廠房及設備及折舊(續)

倘一項物業、廠房及設備項目之有關部分存在不同可使用年期，則該項目之成本值將按合理基準在有關部分內分配，而每部分則作獨立折舊處理。剩餘價值、可使用年期及折舊方法將至少在每個財政年度結算日進行檢討及調整(如適用)。

物業、廠房及設備項目包括任何已初步確認之重要部分在出售或在預計其使用或出售不會帶來未來經濟利益時終止確認。於資產終止確認當年已於損益表中確認之資產出售或棄用之盈利或虧損為有關資產之出售所得款項淨額與賬面值之差額。

在建工程按成本減任何減值虧損列賬，且不予折舊。其在完工並達到預定可使用狀態時，重新分類為物業、廠房及設備的適當類別。

投資性房地產

投資性房地產為持作賺取租金及／或資本升值之土地及樓宇權益(包括使用權資產)。有關物業於首次確認時按成本(包括交易成本)計量。於首次確認後，投資性房地產乃按公平值列賬，並反映於報告期末的市況。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Investment properties (continued)

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with HKAS 16 Property, Plant and Equipment.

2. 會計政策 (續)

2.4 重大會計政策 (續)

投資性房地產 (續)

投資性房地產公平值變動所產生的盈虧計入產生年度之損益表。

報廢或出售投資性房地產之任何盈虧在報廢或出售年度在損益表確認。

對於自投資性房地產轉撥至自用物業而言，物業於其後入賬時的視作成本為其於改變用途當日的公平值。若本集團佔用作業主自用的物業轉撥為投資性房地產，於用途變更當日，本集團會就自用物業根據「物業、廠房及設備與折舊」所述政策將有關物業入賬，及／或就持作使用權資產物業根據「使用權資產」所述政策將有關物業入賬，而該物業賬面值與公平值之間的任何差額將根據香港會計準則第16號物業、廠房及設備按重估入賬。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Software

Purchased software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 1 to 5 years.

Customer relationship

Client relationship has an amortisation period of nine years based on estimated beneficial period considering industry experience, customer retention rate and others.

Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

2. 會計政策(續)

2.4 重大會計政策(續)

無形資產(商譽除外)

個別收購之無形資產於初步確認時按成本計量。於業務合併中收購之無形資產之成本為收購日之公平值。無形資產可分為有限或無限可使用年期。具有有限年期之無形資產其後按可使用經濟年期攤銷，並於該無形資產出現可能減值跡象時作減值評估。具有有限可使用年期之無形資產之攤銷期限及攤銷方法至少在每個財政年度結算日進行檢討。

軟件

已購買的軟件按成本減任何減值虧損入賬，並以直線法於其一至五年的估計可使用年期內攤銷。

客戶關係

客戶關係按考慮到行業經驗、客戶挽留率及其他因素所估計的實益期間有九年的攤銷期。

研發成本

所有研究成本於產生時在損益表扣除。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Intangible assets (other than goodwill)

(continued)

Research and development costs (continued)

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2. 會計政策 (續)

2.4 重大會計政策 (續)

無形資產(商譽除外)(續)

研發成本(續)

開發新產品的項目所產生支出，僅於本集團能展示下述事項的情況下撥充資本及遞延：技術上可完成該無形資產以供使用或出售、完成資產之意願及使用或出售資產之能力、該資產如何產生未來經濟利益、具備用以完成項目之資源以及於開發期間可靠計量開支之能力。不符合上述標準的產品開發支出於產生時支銷。

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

本集團作為承租人

本集團對所有租賃採用單一確認及計量方法(惟短期租賃及低價值資產租賃除外)。本集團確認租賃負債以作出租賃付款及代表使用有關資產權利的使用權資產。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Leases (continued)

Group as a lessee (continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Office premises	2 to 5 years
Stores	1 to 10.3 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2. 會計政策(續)

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(a) 使用權資產

於租賃開始日期(即相關資產可供使用之日)確認使用權資產。使用權資產按成本減累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款項、已產生的初始直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃優惠。使用權資產按租期及資產估計可使用年期(以較短者為準)以直線法計提折舊如下：

辦公場所	2至5年
店舖	1至10.3年

倘於租期結束時租賃資產的擁有權轉移至本集團或成本反映購買選擇權的行使，折舊則根據資產的估計可使用年期計算。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments or a change in assessment of an option to purchase the underlying asset.

2. 會計政策 (續)

2.4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及支付終止租賃的罰款(倘租賃條款反映本集團行使選擇權終止租賃)。並非取決於指數或利率的可變租賃付款在出現導致付款的事件或條件所發生期間內確認為開支。

於計算租賃付款的現值時，因租賃中所隱含的利率不易確定，則本集團於租賃開始日期使用增量借貸利率。於開始日期後，租賃負債金額的增加反映了利息的增長及減少租賃付款。此外，倘發生變更、租賃期限發生變化、租賃付款額發生變化或購買相關資產的選擇權評估價值變化，則重新計量租賃負債的賬面值。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Leases (continued)

Group as a lessee (continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that is considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2. 會計政策(續)

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於其機器及設備的短期租賃(即自開始日期起計租期為12個月或以下，並且不包含購買選擇權的租賃)。低價值資產租賃的確認豁免亦應用於被視為低價值的辦公設備的租賃。

短期租賃的租賃付款及低價值資產租賃於租期內按直線法確認為一項開支。

本集團作為出租人

本集團作為出租人於租賃開始(或出現租賃修訂)時將各租賃分類為經營租賃或融資租賃。

倘本集團並無將租賃中的相關資產擁有權所附帶的絕大部分風險及回報轉移，則租賃分類為經營租賃。當合約包含租賃及非租賃組成部分時，本集團將合約中的代價按相對獨立售價基準分配至各組成部分。租金收入由於其經營性質在相關租賃期內按直線基準確認並於損益表計入收入。磋商及安排經營租賃時產生的首次直接成本計入租賃資產的賬面值，並於租賃期內按相同基準確認為租金收入。或然租金於賺取期間確認為收入。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Leases (continued)

Group as a lessor (continued)

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in the statement of profit or loss so as to provide a constant periodic rate of return over the lease terms.

When the Group is an intermediate lessor, a sublease is classified as a finance lease or 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 on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

2. 會計政策 (續)

2.4 重大會計政策 (續)

租賃 (續)

本集團作為出租人 (續)

租賃中的相關資產擁有權所附帶的絕大部分風險及回報轉移至承租人時，則租賃按融資租賃列賬。

於開始日，租賃資產的成本按照租賃付款額和相關付款額(包括初始直接費用)的現值予以資本化，並按照與租賃投資淨額相等的金額作為應收款項列示。租賃投資淨額的財務收入在損益表中確認，以便在租賃期內提供恆定的定期回報率。

當本集團為中間出租人時，參照主租賃產生的使用權資產，將轉租分類為融資租賃或經營租賃。如果主租賃為本集團適用資產負債表內確認豁免的短期租賃，本集團將轉租歸類為經營租賃。

投資及其他金融資產

初步確認與計量

金融資產於初步確認時可分類為隨後按攤銷成本、按公平值計入其他全面收益以及按公平值計入損益計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Investments and other financial assets

(continued)

Initial recognition and measurement

(continued)

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2. 會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產(續)

初步確認與計量(續)

初始確認金融資產分類取決於金融資產的合約現金流量特徵，以及本集團管理金融資產的業務模式。除並未包含重大融資組成部分的貿易應收款項或本集團已實行實際權宜措施不作調整重大融資組成部分影響的應收款項外，本集團最初按其公平值計量金融資產，倘金融資產並非按公平值計入損益，則加上交易成本。並未包含重大融資組成部分的貿易應收款項或本集團已實行實際權宜措施的應收款項依照下文「收益確認」所載政策根據香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生就未償還本金的純粹本息付款（「純粹本息付款」）的現金流量。現金流量並非純粹本息付款的金融資產分類為按公平值計入損益計量，而不論業務模式。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Investments and other financial assets

(continued)

Initial recognition and measurement

(continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

2. 會計政策 (續)

2.4 重大會計政策 (續)

投資及其他金融資產 (續)

初步確認與計量 (續)

本集團管理金融資產的業務模式指本集團如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否因收取合約現金流量、出售金融資產或因前述兩者而引起。按攤銷成本分類及計量的金融資產於目的為持有金融資產以收取合約現金流量的業務模式持有，按公平值計入其他全面收益分類及計量的金融資產於目的為同時持有金融資產以收取合約現金流量及出售的業務模式持有。非根據上述業務模式持有的金融資產按公平值計入損益分類及計量。

按市場規則或慣例一般既定期限內交付之金融資產買賣於交易日(即本集團承諾購買或出售該資產之日期)確認。

其後計量

有關金融資產的其後計量視乎以下分類而定：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Investments and other financial assets

(continued)

Subsequent measurement (continued)

The subsequent measurement of financial assets depends on their classification as follows:
(continued)

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

2. 會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產(續)

其後計量(續)

有關金融資產的其後計量視乎以下分類而定：(續)

指定按公平值計入其他全面收益的金融資產(股權投資)

於初步確認時，本集團可選擇於股權投資符合香港會計準則第32號金融工具：呈報項下的股權定義且並非持作買賣時，將其股權投資不可撤回地分類為指定按公平值計入其他全面收益的股權投資。分類乃按個別工具基準釐定。

該等金融資產的損益永遠不會回流至損益表中。在確定支付權後，股息在損益表中確認為其他收入，除非本集團從此類所得款項中獲益，作為一部分的回收金融資產成本，於該情況下，該等收益入賬計入其他全面收益。指定按公平值計入其他全面收益的股權投資毋須接受減值評估。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred assets is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2. 會計政策 (續)

2.4 重大會計政策 (續)

終止確認金融資產

金融資產(或(如適用)一項金融資產的一部分或一組類似金融資產的一部分)主要在下列情況下將終止確認(即自本集團綜合財務狀況表移除):

- 收取資產所得現金流量的權利已經屆滿;或
- 本集團已轉讓其收取資產所得現金流量的權利,或根據一項「轉付」安排,在未有嚴重延緩的情況下,已承擔將所收取現金流量全數支付予第三方的責任;及(a)本集團已轉讓該項資產的絕大部分風險及回報,或(b)本集團並未轉讓或保留該項資產的絕大部分風險及回報,但已轉讓該項資產的控制權。

若本集團已轉讓其收取資產所得現金流量的權利或已達成轉付安排,則評估其是否保留該資產所有權的風險及回報及其程度。若並未轉讓或保留該資產的絕大部分風險及回報,亦未轉讓該項資產的控制權,本集團將以本集團持續參與程度為限繼續確認所轉讓資產。在這種情況下,本集團亦會確認一項相關負債。已轉讓資產及相關負債乃按照反映本集團已保留的權利及責任的基準計量。

持續涉及指本集團就已轉讓資產作出的一項保證,按該項資產的原賬面值與本集團或須償還的最高代價的較低者計算。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 60 days past due.

2. 會計政策(續)

2.4 重大會計政策(續)

金融資產減值

本集團確認所有非按公平值計入損益的債務工具的預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損的依據是根據合約應付的合約現金流量與本集團預計將收到的所有現金流量之間的差額，按最初實際利率的近似值進行貼現。預期現金流量將包括出售所持抵押品的現金流量或合約條款不可或缺的其他信貸增強情況。

一般方法

預期信貸虧損分兩個階段確認。對於自最初確認以來信貸風險並無顯著增加的信貸風險而言，為未來12個月(12個月的預期信貸虧損)內可能發生的違約事件造成的信貸虧損提供信用額度。對於自最初確認以來信貸風險大幅增加的信貸風險而言，無論違約時間如何，預計在風險剩餘年期的信貸虧損都需要作預期信貸虧損的損失撥備(全期預期信貸虧損)。

於每個報告日，本集團評估金融工具的信貸風險自最初確認以來是否大幅增加。在進行評估時，本集團將報告日金融工具上發生違約的風險與初始確認當日發生在金融工具上的違約風險進行比較，並考慮無需花費過多成本或努力即可得的合理及可靠資料(包括過往及前瞻性資料)。本集團認為，當合約付款逾期超過60日時，信貸風險顯著增加。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Impairment of financial assets (continued)

General approach (continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. 會計政策 (續)

2.4 重大會計政策 (續)

金融資產減值 (續)

一般方法 (續)

本集團認為，當合約付款逾期90天時，金融資產違約。但是，在某些情況下，倘內部或外部資料表明，本集團在考慮本集團所持任何信貸增強之前，不可能收到全額尚未償還合約金額，則本集團亦可能認為金融資產違約。

倘並無合理預期收回合約現金流量，金融資產會被撇銷。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Impairment of financial assets (continued)

General approach (continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which applies the simplified approach as detailed below.

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2. 會計政策(續)

2.4 重大會計政策(續)

金融資產減值(續)

一般方法(續)

以一般方法對按公平值計入其他全面收益的債務投資及按攤銷成本列賬的金融資產作出減值處理，並按以下階段分類以計算預期信貸虧損；惟貿易應收款項則採用簡化方法，詳情如下。

第一階段 — 自最初確認以來，信貸風險並無顯著增加，虧損撥備的計量金額相當於12個月預期信貸虧損的金融工具

第二階段 — 自最初確認以來，信貸風險顯著增加惟並未出現信貸減值，且虧損撥備的計量金額相當於全期預期信貸虧損的金融工具

第三階段 — 在報告日出現信貸減值(但未購買或產生信貸減值)且虧損撥備的計量金額相當於全期預期信貸虧損的金融資產

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Impairment of financial assets (continued)

Simplified approach

For trade receivables that does not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, or payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables interest-bearing bank loans and other borrowings.

2. 會計政策 (續)

2.4 重大會計政策 (續)

金融資產減值 (續)

簡化方法

對於並非載有重大融資成分的貿易應收款項，或當本集團採用不調整重大融資部分的影響的實際權宜方法時，本集團採用簡化方法計算預期信貸虧損。根據簡化方法，本集團不追蹤信貸風險變化，反而在每個報告日確認基於全期預期信貸虧損的虧損撥備。本集團根據其過往信貸虧損經驗建立撥備矩陣，並根據具體針對債務人及經濟環境的前瞻性因素進行調整。

金融負債

初步確認與計量

金融負債於初步確認時分類為貸款及借款或應付款項(如適用)。

所有金融負債初步按公平值確認及倘為貸款及借款以及應付款項，則應扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、計息銀行貸款及其他借款。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (CONTINUED)

(Continued)

2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED) (Continued)

Financial liabilities (Continued)

Subsequent measurement

The subsequent measurement of loans and borrowings is as follows:

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

2. 會計政策(續)

2.4 重大會計政策(續)

金融負債(續)

其後計量

貸款及借貸的其後計量如下：

按攤銷成本計量的金融負債(貿易及其他應付款項及借款)

於初步確認後，貿易及其他應付款項及計息借款其後以實際利率法按攤銷成本計量，除非貼現影響不重大，則按成本列賬。當終止確認負債以及按實際利率進行攤銷程序時，其損益在損益表內確認。

攤銷成本以經計入購入時產生之任何折讓或溢價及費用或成本而得出之實際利率計算。實際利率攤銷計入損益表的融資成本內。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2. 會計政策 (續)

2.4 重大會計政策 (續)

財務擔保合約

本集團發行的財務擔保合約為要求作出付款以償付持有人因特定債務人未按照債務工具的條款於到期時償還款項而蒙受的損失的合約。財務擔保合約初步按其公平值確認為負債，並根據直接由作出擔保產生的交易成本進行調整。於初步確認後，本集團按以下較高者計量財務擔保合同：(i)根據「金融資產減值」所載政策釐定的預期信貸虧損撥備；及(ii)初步確認的金額減(如適用)已確認的累計收入金額。

終止確認金融負債

金融負債於負債責任解除、取消或屆滿時終止確認。

倘現有金融負債被另一項由同一借貸人提供而絕大部分條款不同的負債所取代，或現有負債的條款大幅修訂，則有關取替或修訂會視為終止確認原有負債及確認新負債，而相關賬面值的差額會於損益表內確認。

金融工具抵銷

當有現行可強制執行的合法權利以抵銷已確認金額，並擬以淨額基準結算或同時變現資產及清償負債，方可將金融資產及金融負債抵銷，並將淨額列入財務狀況表。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Treasury shares

Own equity instruments which are reacquired and held by the Group (treasury shares) are recognised directly in equity at cost and recorded under "Shares held for the share award scheme". 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.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on the estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statements of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

2. 會計政策(續)

2.4 重大會計政策(續)

庫存股

本集團購回及持有之自身股權工具(庫存股)按成本直接於權益確認，並於「就股份獎勵計劃持有的股份」下列賬。本集團概無就購買、出售、發行或註銷本集團自身的股權工具於損益表確認收益或虧損。

存貨

存貨按成本及可變現淨額兩者的較低者入賬。成本按先進先出基準釐定，可變現淨值按預計售價減預計完成及出售所需成本計算。

現金及現金等價物

綜合財務狀況表內之現金及現金等價物包括持有現金及銀行存款，以及到期日少於三個月之短期流動性高之存款，該等存款可隨時兌換為可知數額之現金，且價值變動風險極微，以便能應付短期現金需要。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行存款，以及短期存款(定義見上一段)。

撥備

倘因過往事件須承擔現時責任(法定或推定)，而履行該責任可能導致未來資源外流，且該責任所涉金額能夠可靠估計，則確認撥備。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Provisions (continued)

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in administrative expenses in profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2. 會計政策 (續)

2.4 重大會計政策 (續)

撥備 (續)

倘貼現影響屬重大，則確認撥備的金額為預期履行責任所需未來開支於報告期末的現值。貼現現值隨時間而增加之金額計入損益中的行政開支。

所得稅

所得稅包括即期及遞延稅項。所得稅如涉及在損益以外確認的項目，均在損益外確認，即在其他全面收益或直接在權益內確認。

即期稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈的稅率（及稅法），並考慮本集團經營業務所在國家的現行詮釋及慣例，按預期將獲稅務機關退回或支付予稅務機關的金額計量。

遞延稅項乃就報告期末資產及負債的稅基與其作財務報告用途的賬面值之間的所有暫時差額，採用負債法作出撥備。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 會計政策(續)

2.4 重大會計政策(續)

所得稅(續)

遞延稅項負債就所有應課稅暫時差額予以確認，惟以下情況除外：

- 如遞延稅項負債是由初步確認商譽或非業務合併交易中的資產或負債而產生，並於進行交易時對會計利潤或應課稅溢利或虧損均無影響，且不產生同等應課稅和可抵扣暫時性差額；及
- 就涉及於附屬公司、聯營企業及合營企業的投資的應課稅暫時差額而言，如可以控制撥回暫時差額的時間，且暫時差額可能不會在可見將來撥回。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2. 會計政策 (續)

2.4 重大會計政策 (續)

所得稅 (續)

遞延稅項資產就所有可抵扣暫時差額、未動用稅項抵免結轉及任何未動用稅項虧損予以確認。在有可能出現應課稅溢利可用以抵銷該等可抵扣暫時差額、未動用稅項抵免結轉及未動用稅項虧損的情況下，方會確認遞延稅項資產，但以下情況除外：

- 如有關可抵扣暫時差額的遞延稅項資產是由初步確認並非業務合併交易中的資產或負債而產生，並於進行交易時對會計利潤或應課稅溢利或虧損均無影響，且不產生同等應課稅和可抵扣暫時性差額；及
- 就涉及於附屬公司、聯營企業及合營企業的投資的可抵扣暫時差額而言，只有在暫時差額有可能在可見將來撥回，且有可能出現應課稅溢利可用以抵銷該等暫時差額的情況下，方會確認遞延稅項資產。

遞延稅項資產的賬面值會在各報告期末進行檢討，若不再可能有足夠應課稅溢利可供動用全部或部分相關遞延稅項資產，則減少遞延稅項資產的賬面值。未確認的遞延稅項資產會於各報告期末重新評估，並以可能有足夠應課稅溢利令全部或部分遞延稅項資產得以收回為限予以確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

2. 會計政策(續)

2.4 重大會計政策(續)

所得稅(續)

遞延稅項資產及負債以變現資產或清償負債的期間預期適用的稅率計量，並以報告期末已頒佈或實質上已頒佈的稅率(及稅法)為基礎。

當及僅當本集團有合法可執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體徵收的所得稅相關，而該等不同的應課稅實體於各未來期間預期有大額遞延稅項負債或資產將予結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補貼

如能合理確保將收到政府扶持資金及將符合所有附帶條件，政府扶持資金會按公平值確認。如補助與開支項目相關，則有系統地將其按擬補助的成本支銷期間確認為收入。

收益確認

來自客戶合約的收益

當貨物或服務的控制權轉移至客戶時，即確認來自客戶合約的收益，其金額反映本集團預期有權獲得代價，以換取該等商品或服務。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Revenue recognition (continued)

Revenue from contracts with customers

(continued)

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

2. 會計政策 (續)

2.4 重大會計政策 (續)

收益確認 (續)

來自客戶合約的收益 (續)

當合約中的代價包括可變金額時，則估計本集團有權獲得的代價金額，以換取將貨物或服務轉讓予客戶。可變代價乃於合約開始時估計且受約束，直至當可變代價的相關不確定性於其後解除，很可能不會發生已確認的累計收益金額重大收益撥回為止。

當合約包括向客戶轉讓貨品或服務為客戶帶來超過一年重大融資利益的融資組成部分時，收益乃按應收款項金額的現時價值計量，並採用將於自合約開始起本集團與客戶之間的個別融資交易中反映的貼現率貼現。當合約包括為本集團帶來超過一年重大融資利益的融資組成部分時，根據合約確認的收益包括合約負債根據實際利息法計算的利息開支。就客戶付款至轉讓所承諾的貨品或服務的期限為一年或以下的合約而言，交易價格並無根據重大融資組成部分的影響採用香港財務報告準則第15號中的實際權宜方法進行調整。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Revenue recognition (continued)

Provision of property management services

Revenue from the provision of property management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives the benefits provided by the Group. Like the previous year, revenue from the lump sum basis are recognised on a gross basis, and revenue from fixed remuneration contracts are recognised on a net basis.

Provision of urban sanitary services

Revenue from the provision of urban sanitary services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives the benefits provided by the Group.

Revenue from other sources

Rental income arising from operating leases on investment properties is recognised on a time proportion basis over the lease terms.

Revenue from catering is recognised when catering services have been provided to customers.

Revenue from event planning and management is recognised over the event period of a project as customers have simultaneously received and consumed the benefits provided by the Group's services. Revenue is recognised using a straight-line basis over the term of the contract.

2. 會計政策(續)

2.4 重大會計政策(續)

收益確認(續)

提供物業管理服務

提供物業管理服務的收益乃按直線法於預定期間予以確認，原因為客戶同時收取由本集團提供的利益。如同往年，包幹制的收益乃按總額基準確認，固定薪酬合約收益乃按淨額基準確認。

提供城鎮環衛服務

由於客戶同時收取本集團所提供利益，故提供城鎮環衛服務之收益於計劃期間內按直線基準予以確認。

其他來源的收益

投資性房地產經營租賃的租金收入按時間比例基準於租期內確認。

餐飲收益於向客戶提供餐飲服務時確認。

活動策劃及管理的收益於項目的活動期間內確認，原因為客戶已同時收取及消耗本集團服務所提供的利益。收益於合約年期內以直線法確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Revenue recognition (continued)

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Share-based payments

The Company operates a share award scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is measured at the market value of the shares (less subscription price, if any), adjusted for the exclusion of expected dividends to be received in the vesting period, further details of which are given in Note 33 to the financial statements.

2. 會計政策 (續)

2.4 重大會計政策 (續)

收益確認 (續)

其他收益

利息收入按應計基準使用實際利息法採用能將金融工具預計使用年期或較短時期(如適用)內所產生的估計未來現金收入準確貼現至該金融資產賬面淨額的折現率確認。

股息收入於確立股東收取款項的權利時確認，與股息相關的經濟利益可能將流向本集團且股息金額能可靠計量。

合約負債

倘客戶於本集團向其轉讓相關貨品或服務前支付款項，於付款或款項到期時(以較早者為準)確認合約負債。合約負債於本集團根據合約履約時(即相關貨品或服務的控制權轉讓予客戶時)確認為收益。

以股份為基礎的付款

本公司設有一項股份獎勵計劃。本集團僱員(包括董事)通過以股份為基礎的付款的形式取得薪酬，據此僱員提供服務換取權益工具(「以權益結算的交易」)。

與僱員進行以權益結算交易的成本參照授出日的公平值計量。公平值以股份的市場價值(減去認購價，如有)計量，並就排除在歸屬期內收到的預期股息進行了調整，有關詳情載於財務報表附註33。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Share-based payments (continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and service conditions are satisfied.

2. 會計政策(續)

2.4 重大會計政策(續)

以股份為基礎的付款(續)

以權益結算的交易成本於表現及／或服務條件達成期間，在僱員福利開支確認，於權益相應列賬增加。於各報告期末直至歸屬日期就以權益結算的交易確認的累計開支反映歸屬期的屆滿程度，以及反映本集團對最終歸屬的權益工具數目的最佳估計。某一期間於損益表扣除或計入指於該期間初及期末確認的累計開支變動。

確定獎勵授出日公平值時，不會考慮服務及非市場表現條件，但是將評估能夠達成該等條件的可能性，作為本集團對最終歸屬的權益工具數目的最佳估計。市場表現條件反映在授出日公平值。一項獎勵所附帶的任何其他條件(惟不存在任何相關服務規定)被視為非歸屬條件。非歸屬條件反映在一項獎勵的公平值，並導致直接支銷一項獎勵，除非亦存在服務及／或表現條件。

就因未達成非市場表現及服務條件而最終未能歸屬的獎勵而言，概不確認開支。倘獎勵包括市場或非歸屬條件，相關交易被視為歸屬，而不論市場或非歸屬條件是否達成，惟所有其他表現及服務條件已獲達成。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Share-based payments (continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding non-vested ordinary shares is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits

Pension scheme

The employees of the Group's subsidiaries which operate in the Chinese mainland are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries are required to contribute certain percentages of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

2. 會計政策 (續)

2.4 重大會計政策 (續)

以股份為基礎的付款 (續)

倘以權益結算的獎勵條款被修改且該獎勵的初始條款已達成，至少確認一項開支，猶如該等條款未修改。此外，若任何修改增加以股份為基礎的付款總公平值，或於修改當日計量而言以其他形式有利於僱員，則確認開支。

倘註銷一項以權益結算的獎勵，該獎勵被視為猶如已於註銷當日歸屬一般，且立即確認任何未就該獎勵確認的開支。這包括本集團或僱員控制內的非歸屬條件未達成的任何獎勵。然而，倘一項新獎勵取代已註銷獎勵，並指定為其授出日期的替換獎勵，已註銷獎勵及新獎勵被視為猶如原始獎勵的修改一般(如上段所述)。

發行在外的非歸屬普通股攤薄影響反映在計算每股盈利的額外股份攤薄。

其他僱員福利

退休金計劃

本集團於中國內地營運的附屬公司的僱員須參加地方市政府營辦的中央退休金計劃。附屬公司須按其支薪成本的一定百分比向中央退休金計劃供款。由於該等供款須按照中央退休金計劃規則支付，故計入損益表。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2. 會計政策(續)

2.4 重大會計政策(續)

借款成本

倘借款成本直接屬於收購、興建或生產合資格資產(即須經一段時間作準備方可投放作擬定用途或銷售的資產)，則撥充資本作為該等資產成本的一部分。而當有關資產大致可投放作擬定用途或銷售時，即終止將該等借款成本撥充資本。所有其他借款成本均於其產生期間支銷。借款成本包括利息及與實體因借取資金而產生的其他成本。

股息

末期股息於股東大會上獲股東批准後確認為負債。建議末期股息於財務報表附註披露。由於本公司組織章程大綱及細則授權董事宣派中期股息，故同步建議及宣派中期股息。因此，中期股息於建議及宣派時立即予以確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Foreign currencies

The Company and certain subsidiaries incorporated outside the Chinese mainland use Hong Kong dollars ("HK\$") as their functional currencies. The functional currency of the PRC subsidiaries is RMB. As the Group mainly operates in the Chinese mainland, RMB is used as the presentation currency of the Group. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item.

2. 會計政策 (續)

2.4 重大會計政策 (續)

外幣

本公司及若干於中國內地以外註冊成立的附屬公司使用港元(「港元」)作為其功能貨幣。中國附屬公司的功能貨幣為人民幣。由於本集團主要於中國內地經營，故人民幣用作本集團的呈列貨幣。本集團各實體的財務報表所列項目乃按該實體自行決定的功能貨幣計量。本集團實體所錄得的外幣交易最初均按交易當日的匯率換算為功能貨幣。外幣計值的貨幣資產及負債以報告期末的匯率換算為功能貨幣。因結算或換算貨幣項目產生的差額於損益表中確認。

按外幣歷史成本計量的非貨幣項目，以初始交易日匯率換算。按公平值計量的外幣非貨幣項目以計量公平值日期當日的匯率換算。換算按公平值計量的非貨幣項目所產生的收益或虧損與確認該項目公平值變動盈虧的處理方法一致。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Foreign currencies (continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2. 會計政策(續)

2.4 重大會計政策(續)

外幣(續)

於釐定就有關資產、開支或收入初步確認的匯率或終止確認有關預付代價的非貨幣性資產或非貨幣性負債的收入時，初步交易日期為本集團初步確認預付代價所產生的非貨幣性資產或非貨幣性負債的日期。倘存在多項預先付款或收款，本集團釐定有關各預付代價款的付款或收款交易日期。

若干海外附屬公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產與負債乃根據報告期末的現行匯率換算為人民幣，而其損益表乃按近似於交易日期通用匯率的匯率換算為人民幣。

因此產生的匯兌差額將於其他全面收益確認及於匯率波動儲備累計，惟非控股權益應佔差額除外。當出售海外業務時，與該特定海外業務有關的儲備累計金額將於損益表中確認入賬。

收購海外業務產生的任何商譽及收購產生的資產及負債賬面值的任何公平值調整均視為海外業務的資產及負債並按收市匯率換算。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease.

The Group includes the renewal period as part of the lease term for leases of plant and machineries and motor vehicles due to the significance of these assets to its operations. These leases have a short non-cancellable period and there will be a significant negative effect on production if a replacement is not readily available.

3. 重大會計判斷及估計

編製本集團的財務報表要求管理層作出會影響收益、開支、資產及負債的呈報金額及其隨附披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不確定性可導致須對未來受影響的資產或負債賬面值作出重大調整。

判斷

在應用本集團的會計政策的過程中，除涉及估計者外，管理層作出了以下對財務報表所確認的金額具有重大影響的判斷：

釐定具有續約選擇權的合約租賃期時的重大判斷

本集團有數份包含延期和終止選擇權的租賃合約。本集團會於評估是否行使續約或終止租賃的選擇權時作出判斷，即考慮所有對其產生經濟誘因以續約或終止租賃的相關因素。開始日期後，本集團重新評估租賃期內是否出現其控制範圍內並影響其行使或不行使續約或終止租賃選擇權的能力的重大事件或情況變化。

由於該等資產對本集團營運的重要性，本集團將重續期計作廠房、機器及汽車租賃租期的一部分。該租賃擁有短期不可撤銷期間，且如無可用替代者，則會對生產造成重大負面影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Deferred tax assets

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised deductible temporary differences and tax losses at 31 December 2025 was RMB22,910,000 (2024: RMB19,345,000). The amount of unrecognised tax losses at 31 December 2025 was RMB186,614,000 (2024: RMB115,657,000). Further details are contained in note 31 to the financial statements.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

3. 重大會計判斷及估計 (續)

判斷 (續)

遞延稅項資產

遞延稅項資產乃於可能取得應課稅溢利而可動用虧損抵銷時就未動用稅項虧損及可抵扣暫時差額予以確認。釐定可確認遞延稅項資產金額時，管理層需要根據將來預期應課稅溢利時間及水平以及未來稅務計劃策略作出重要判斷。於2025年12月31日，與已確認可抵扣暫時差額及稅項虧損有關的遞延稅項資產的賬面值為人民幣22,910,000元（2024年：人民幣19,345,000元）。於2025年12月31日，未確認稅項虧損的金額為人民幣186,614,000元（2024年：人民幣115,657,000元）。進一步詳情載於財務報表附註31。

估計的不確定性

於報告期末，有關未来的主要假設及估計不確定性的其他主要來源（存在導致於下一財政年度內對資產及負債的賬面值作出重大調整的重大風險）論述如下。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2025 was RMB12,771,000 (2024: RMB12,771,000). Further details are given in note 16.

3. 重大會計判斷及估計(續)

估計的不確定性(續)

商譽減值

本集團至少每年確定商譽是否減值。這需要估計獲分配商譽的現金產生單位的使用價值。本集團估計使用價值時，須估計現金產生單位的預計未來現金流量，並選用適合的貼現率計算該等現金流量的現值。於2025年12月31日，商譽的賬面值為人民幣12,771,000元(2024年：人民幣12,771,000元)。進一步詳情載於附註16。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on invoice date for groupings of various customer segments that have similar loss patterns (i.e., by customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults in the property management services sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 24 to the financial statements.

3. 重大會計判斷及估計(續)

估計的不確定性(續)

有關貿易應收款項的預期信貸虧損撥備

本集團採用撥備矩陣以計算貿易應收款項的預期信貸虧損。撥備率乃基於具有類似虧損模式(即按客戶類型及評級劃分)的多個客戶分部組別的發票日期釐定。

撥備矩陣最初乃基於本集團的過往觀察違約率。本集團將透過調整矩陣以前瞻性資料對過往信貸虧損經驗進行調整。例如，倘預測經濟狀況預期將於未來一年內惡化，其可能導致物業管理服務部分的違約數量增加，過往違約率將獲調整。於各報告日期，將更新過往觀察違約率並分析前瞻性估計的變動。

有關過往觀察違約率、預測經濟狀況及預期信貸虧損的關聯性評估為重大估計。預期信貸虧損金額對環境及經濟狀況預期的變動較為敏感。本集團的過往信貸虧損經驗及經濟狀況預測亦未必代表客戶日後實際違約。有關本集團貿易應收款項的預期信貸虧損的資料於財務報表附註24披露。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

3. 重大會計判斷及估計 (續)

估計的不確定性 (續)

租賃 — 估計增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用其增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估計增量借款利率並須作出若干實體特定的估計（如附屬公司的獨立信貸評估）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. The impairment loss recognised for other intangible assets during the year amounted to nil (2024: RMB2,616,000). Further details are contained in note 18 to the financial statements.

3. 重大會計判斷及估計(續)

估計的不確定性(續)

非金融資產減值(商譽除外)

於各報告期間末，本集團評估所有非金融資產(包括使用權資產)是否有任何減值跡象。非金融資產於出現可能不能收回賬面金額的跡象時進行減值測試。當資產或現金產生單位的賬面值超過其可收回金額(即其公平值減出售成本及其使用價值兩者中較大者)時，則存在減值。公平值減出售成本乃根據按公平磋商原則進行具有約束力的類似資產出售交易所得的可用數據或可觀察市場價格減去出售資產的增量成本計算。當計算使用價值時，管理層必須估計資產或現金產生單位的預期未來現金流量，並選擇合適貼現率，以計算該等現金流量的現值。年內就其他無形資產確認的減值虧損為零(2024年：人民幣2,616,000元)。進一步詳情載於財務報表附註18。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and has five reportable operating segments as follows:

- (a) Property management services;
- (b) Urban sanitary services;
- (c) Catering services;
- (d) Sublease services from investment properties; and
- (e) Other.

The sublease services from investment properties segment invests in prime commercial space for its rental income potential.

Segment revenue and results

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that interest income, share of profits and losses of joint ventures and associates, non-lease-related finance costs, other unallocated income and gains as well as corporate and other unallocated expenses are excluded from such measurement.

4. 經營分部資料

為方便管理，本集團按服務劃分業務單位，本集團有以下五個可報告經營分部：

- (a) 物業管理服務；
- (b) 城鎮環衛服務；
- (c) 餐飲服務；
- (d) 投資性房地產轉租服務；及
- (e) 其他。

來自投資性房地產分部的轉租服務投資於優質商業空間以賺取潛在租金收入。

分部收益及業績

管理層個別監察本集團經營分部業績，以便作出資源分配決策及評估表現。分部表現按可呈報分部溢利評估，即計量經調整除稅前溢利／虧損。經調整除稅前溢利／虧損之計量與本集團除稅前溢利／虧損貫徹一致，惟有關計量不包括利息收入、分佔合營企業及聯營企業的損益、非租賃相關之財務費用、其他未分配收入及收益以及企業及其他未分配開支。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

Year ended 31 December 2025	截至2025年12月31日止年度	Property management services 物業管理服務 RMB'000 人民幣千元	Urban sanitary services 城鎮環衛服務 RMB'000 人民幣千元	Catering services 餐飲服務 RMB'000 人民幣千元	Sublease services 轉租服務 RMB'000 人民幣千元	Other 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue (note 5)	分部收益(附註5)						
Service provided to external customers	向外部客戶提供的服務	745,894	278,123	24,233	11,231	17,863	1,077,344
Segment results	分部業績						
Segment results	分部業績	57,977	32,127	(9,537)	(4,256)	2,423	78,734
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入						961
Share of profits and losses of:	應佔以下公司損益:						
Joint ventures	合營企業						4,282
Associates	聯營企業						14,296
Other unallocated income and gains	其他未分配收入及收益						19,533
Corporate and other unallocated expenses	企業及其他未分配開支						(124,438)
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)						(12,200)
Loss before tax	除稅前虧損						(18,832)
Other segment information	其他分部資料						
Impairment of trade receivables and other receivables	貿易應收款項及其他應收款項減值	13,401	(1,135)	—	—	—	12,266
Depreciation and amortisation	折舊和攤銷	10,213	15,715	6,062	2,133	1,172	35,295

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料 (續)

Year ended 31 December 2024	截至2024年12月31日止年度	Property management services 物業管理服務 RMB'000 人民幣千元	Urban sanitary services 城鎮環衛服務 RMB'000 人民幣千元	Catering services 餐飲服務 RMB'000 人民幣千元	Sublease services 轉租服務 RMB'000 人民幣千元	Other 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue (note 5)	分部收益(附註5)						
Service provided to external customers	向外部客戶提供的服務	690,707	232,440	20,106	10,831	12,732	966,816
Segment results	分部業績	57,440	19,726	(9,399)	(8,648)	1,583	60,702
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入						1,786
Share of profits and losses of:	應佔以下公司損益:						
Joint ventures	合營企業						1,645
Associates	聯營企業						13,818
Other unallocated income and gains	其他未分配收入及收益						9,284
Corporate and other unallocated expenses	企業及其他未分配開支						(123,326)
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)						(8,423)
Loss before tax	除稅前虧損						(44,514)
Other segment information	其他分部資料						
Impairment losses of non-current assets	非流動資產減值虧損	—	15,746	6,341	—	—	22,087
Impairment of trade receivables and other receivables	貿易應收款項及其他應收款項減值	12,487	(728)	—	—	—	11,759
Depreciation and amortisation	折舊和攤銷	7,336	16,745	7,375	4,068	—	35,524

Segment assets and liabilities

Segment assets and liabilities is not disclosed as it is not regularly reviewed by the chief operating decision-maker.

分部資產及負債

由於主要經營決策者並無定期審閱分部資產及負債，故並無披露有關資料。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

4. OPERATING SEGMENT INFORMATION

(continued)

Geographical information

Since all of the Group's revenue was generated from its operations in the Chinese mainland and all of the Group's non-current assets were located in the Chinese mainland, the geographical information of revenue and non-current assets as required under HKFRS 8 Operating Segments is not presented.

Information about major customers

During each of the years ended 31 December 2025 and 2024, no single customer contributed 10% or more of the total revenue of the Group.

5. REVENUE

An analysis of revenue is as follows:

4. 經營分部資料(續)

地區資料

由於本集團所有收益均產生自其於中國內地的業務，且本集團的所有非流動資產均位於中國內地，故並無根據香港財務報告準則第8號經營分部呈列收益及非流動資產的地區資料。

有關主要客戶的資料

於截至2025年及2024年12月31日止各年度，概無單一客戶貢獻本集團總收益的10%或以上。

5. 收益

收益分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合約的收益	1,066,113	955,985
Revenue from other sources	其他來源的收益		
Gross rental income from sublease	來自投資性房地產的		
services from investment properties	轉租服務所得租金		
	收入總額	11,231	10,831
Total	總計	1,077,344	966,816

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

5. REVENUE (continued)

Revenue from contracts with customers

(a) Disaggregated revenue information

Year ended 31 December 2025

5. 收益(續)

來自客戶合約的收益

(a) 分類收益資料

截至2025年12月31日止年度

		Property management services income on the lump sum basis 物業管理服務 RMB'000 人民幣千元	Urban sanitary services 城鎮環衛服務 RMB'000 人民幣千元	Catering services 餐飲服務 RMB'000 人民幣千元	Other 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of services	服務類型					
Property management services income on the lump sum basis	包幹制物業管理服務收入	745,216	—	—	—	745,216
Property management services income on the fixed remuneration basis	酬金制物業管理服務收入	678	—	—	—	678
Urban sanitary services income	城鎮環衛服務收入	—	278,123	—	—	278,123
Catering services income	餐飲服務收入	—	—	24,233	—	24,233
Other	其他	—	—	—	17,863	17,863
Total	總計	745,894	278,123	24,233	17,863	1,066,113

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

5. REVENUE (continued)

Revenue from contracts with customers (continued)

(a) Disaggregated revenue information (continued)

Year ended 31 December 2024

5. 收益 (續)

來自客戶合約的收益 (續)

(a) 分類收益資料 (續)

截至2024年12月31日止年度

		Property management services income on the lump sum basis	Urban sanitary services	Catering services	Other	Total
		物業管理服務	城鎮環衛服務	餐飲服務	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Types of services	服務類型					
Property management services income on the lump sum basis	包幹制物業管理服務收入	689,313	—	—	—	689,313
Property management services income on the fixed remuneration basis	酬金制物業管理服務收入	1,394	—	—	—	1,394
Urban sanitary services income	城鎮環衛服務收入	—	232,440	—	—	232,440
Catering services income	餐飲服務收入	—	—	20,106	—	20,106
Other	其他	—	—	—	12,732	12,732
Total	總計	690,707	232,440	20,106	12,732	955,985

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

5. REVENUE (continued)

Revenue from contracts with customers (continued)

(a) Disaggregated revenue information (continued)

Year ended 31 December 2025

5. 收益(續)

來自客戶合約的收益(續)

(a) 分類收益資料(續)

截至2025年12月31日止年度

		Property management services income on the lump sum basis 物業管理服務 RMB'000 人民幣千元	Urban sanitary services 城鎮環衛服務 RMB'000 人民幣千元	Catering services 餐飲服務 RMB'000 人民幣千元	Other 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Timing of revenue recognition	收益確認時間					
Services transferred over time	隨時間轉移服務					
Property management services income	物業管理服務收入	745,894	—	—	—	745,894
Urban sanitary services income	城鎮環衛服務收入	—	278,123	—	—	278,123
Other	其他	—	—	—	17,863	17,863
At a point in time	在某一時點					
Catering services income	餐飲服務收入	—	—	24,233	—	24,233
Total	總計	745,894	278,123	24,233	17,863	1,066,113

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

5. REVENUE (continued)

Revenue from contracts with customers (continued)

(a) Disaggregated revenue information (continued)

Year ended 31 December 2024

5. 收益 (續)

來自客戶合約的收益 (續)

(a) 分類收益資料 (續)

截至2024年12月31日止年度

		Property management services income on the lump sum basis 物業管理服務 RMB'000 人民幣千元	Urban sanitary services 城鎮環衛服務 RMB'000 人民幣千元	Catering services 餐飲服務 RMB'000 人民幣千元	Other 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Timing of revenue recognition	收益確認時間					
Services transferred over time	隨時間轉移服務					
Property management services income	物業管理服務收入	690,707	—	—	—	690,707
Urban sanitary services income	城鎮環衛服務收入	—	232,440	—	—	232,440
Other	其他	—	—	—	12,732	12,732
At a point in time	在某一時點					
Catering services income	餐飲服務收入	—	—	20,106	—	20,106
Total	總計	690,707	232,440	20,106	12,732	955,985

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

5. REVENUE (continued)

Revenue from contracts with customers (continued)

(a) Disaggregated revenue information (continued)

Geographical markets

Revenue of the Group for each of the years ended 31 December 2025 and 2024 were all generated in the Chinese mainland.

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

5. 收益(續)

來自客戶合約的收益(續)

(a) 分類收益資料(續)

地區市場

截至2025年及2024年12月31日止各年度，本集團收益均來自中國內地。

下表列示本報告期間確認的收益金額，該等收益入賬列作報告期初的合約負債並從先前期間完成的履約責任當中予以確認：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Provision of property management services	19,042	12,200

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

5. REVENUE (continued)

Revenue from contracts with customers (continued)

(b) Performance obligation

Information about the Group's performance obligations is summarised below:

Property management services and urban sanitary services

The performance obligation is satisfied over time as services are rendered. Management service contracts are for periods of one to eight years and are billed based on the time incurred.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

5. 收益(續)

來自客戶合約的收益(續)

(b) 履約責任

關於本集團的履約責任資料概述如下：

物業管理服務及城鎮環衛服務

履約責任隨提供服務的時間完成。管理服務合約乃按一至八年的年期訂立，並按產生的時間計賬。

於12月31日，分配至餘下履約責任（未完成或部分完成）的交易價格金額如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amounts expected to be recognised as revenue:	預期確認為收益的金額：		
Within one year	一年內	668,840	771,776
After one year	超過一年	644,711	598,591
Total	總計	1,313,551	1,370,367

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to property management services and urban sanitary services, of which the performance obligations are to be satisfied within eight years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

預期將於一年後確認為收益的分配至餘下履約責任的交易價格金額涉及將於八年內達成的物業管理服務及城鎮環衛服務。分配至餘下履約責任的所有其他交易價格金額預期將於一年內確認為收益。上文披露的金額並不包括受限制的可變代價。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

6. OTHER INCOME AND GAINS

6. 其他收入及收益

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other income	其他收益		
Interest income	利息收入	961	1,786
Government grants*	政府補貼*	5,086	6,233
Interest income of finance lease receivables	融資租賃應收利息收入	509	422
Others	其他	1,452	2,629
		8,008	11,070
Gains	收益		
Gain on debt relief	債務減免收益	1,500	—
Gain on rent concessions from lessor	來自出租人的租金寬減收益	10,986	—
		12,486	—
Total	總計	20,494	11,070

* Government grants include various subsidies received by the Group from the relevant government bodies. There are no unfulfilled conditions or contingencies relating to these grants.

* 政府補貼包括本集團從相關政府機構獲得的多種補助。概無有關該等補助的未達成條件或或有事項。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

7. 除稅前虧損

本集團除稅前虧損乃扣除／(計入)下列各項後得出：

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of services provided	提供服務成本		945,001	851,554
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	20,564	17,251
Depreciation of right-of-use assets	使用權資產折舊	15	10,962	13,005
Amortisation of other intangible assets*	其他無形資產攤銷*	18	3,769	5,268
Research and development costs	研發成本		5,997	4,865
Employee benefit expense (excluding directors' and chief executive's remuneration (note 9)):	僱員福利開支 (不包括董事及主要行政人員酬金(附註9)):			
Wages and salaries	工資及薪金		315,037	264,502
Pension scheme contributions	退休金計劃供款		74,638	65,094
Less: amount in Cost of services provided	減：所提供服務成本金額		(337,731)	(283,476)
Total	總計		51,944	46,120
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款		3,658	1,632
Auditor's remuneration	核數師酬金		1,900	1,900
Impairment of trade receivables and other receivables	貿易應收款項及其他應收款項減值	24,25	12,266	11,759
Remeasurement of financial guarantee contracts	重新計量財務擔保合約	29	(870)	6,870
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	13	3,992	1,235
Fair value loss of investment properties	投資性房地產的公平值虧損	14	41,570	12,430
Interest income	利息收入	6	(961)	(1,786)
Government grants	政府補貼	6	(5,086)	(6,233)
Impairment of other intangible assets**	其他無形資產減值**	18	—	2,616
Impairment of goodwill**	商譽減值**	16	—	13,130
Impairment of property, plant and equipment**	物業、廠房及設備減值**	13	—	1,061
Impairment of right-of-use assets**	使用權資產減值**	15	—	5,280

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

7. LOSS BEFORE TAX (continued)

- * The amortisation of other intangible assets for the year is included in "Administrative expenses" in the consolidated statement of profit or loss.
- ** The impairments of other intangible assets, property, plant and equipment, right-of-use assets and goodwill are included in "Administrative expenses" in the consolidated statement of profit or loss.

7. 除稅前虧損(續)

- * 本年度其他無形資產攤銷計入綜合損益表的「行政開支」。
- ** 其他無形資產、物業、廠房及設備、使用權資產及商譽的減值計入綜合損益表的「行政開支」。

8. INTEREST EXPENSES

An analysis of interest expenses is as follows:

8. 利息開支

利息開支分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest expenses on bank and other borrowings	銀行及其他借款利息開支	12,200	8,423
Interest on lease liabilities	租賃負債利息	4,973	7,694
Total	總計	17,173	16,117

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

9. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of directors) Regulation, is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Fees	袍金	324	333
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,722	2,722
Pension scheme contributions	退休金計劃供款	166	163
		2,888	2,885
Total	總計	3,212	3,218

9. 董事酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部須予披露的年內董事的酬金如下：

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Mr. Shu Wa Tung Laurence	舒華東先生	108	111
Mr. Cheng Dong	程東先生	108	111
Mr. Weng Guoqiang	翁國強先生	108	111
Total	總計	324	333

(a) 獨立非執行董事

年內已付獨立非執行董事的袍金如下：

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

年內，概無應付予獨立非執行董事的其他酬金(2024年：無)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

9. DIRECTORS' REMUNERATION (continued)

(b) Executive directors and a non-executive director

9. 董事酬金 (續)

(b) 執行董事及一名非執行董事

		Year ended 31 December 2025 截至2025年12月31日止年度				
		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Equity-settled share award scheme expenses	Total remuneration
		袍金	薪金、津貼及實物福利	退休金計劃供款	以權益結算的股份獎勵計劃開支	酬金總額
		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
Executive directors:	執行董事：					
Mr. Xiao Xing Tao	肖興濤先生	—	929	—	—	929
Mr. Fu Qi Chang	傅其昌先生	—	703	—	—	703
Mr. Xiao Yu Qiao ⁽¹⁾	肖予喬先生 ⁽¹⁾	—	590	153	—	743
Ms. Wang Hui	王慧女士	—	500	13	—	513
		—	2,722	166	—	2,888
Non-executive director:	非執行董事：					
Mr. Zhang Yong Jun	張擁軍先生	—	—	—	—	—
Total	總計	—	2,722	166	—	2,888

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

9. DIRECTORS' REMUNERATION (continued)

(b) Executive directors, a non-executive director and the chief executive (continued)

9. 董事酬金(續)

(b) 執行董事、一名非執行董事及主要行政人員(續)

		Year ended 31 December 2024 截至2024年12月31日止年度				
		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Equity-settled share award scheme expenses	Total remuneration
		袍金	薪金、津貼及實物福利	退休金計劃供款	以權益結算的股份獎勵計劃開支	酬金總額
		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
Executive directors:	執行董事：					
Mr. Xiao Xing Tao	肖興濤先生	—	929	—	—	929
Mr. Fu Qi Chang	傅其昌先生	—	703	—	—	703
Mr. Xiao Yu Qiao ⁽¹⁾	肖予喬先生 ⁽¹⁾	—	590	151	—	741
Ms. Wang Hui	王慧女士	—	500	12	—	512
		—	2,722	163	—	2,885
Non-executive director:	非執行董事：					
Mr. Zhang Yong Jun	張擁軍先生	—	—	—	—	—
Total	總計	—	2,722	163	—	2,885

(1) Mr. Xiao Yu Qiao is also the chief executive of the Company.

(1) 肖予喬先生亦為本公司主要行政人員。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

年內，概無任何董事放棄或同意放棄任何酬金的安排。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2024: two directors), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the three (2024: three) highest paid employees who are non-directors of the Company are as follows:

		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	3,026	2,472
Pension scheme contributions	退休金計劃供款	305	302
Total	總計	3,331	2,774

The numbers of non-director highest paid employees whose remuneration fell within the following band are as follows:

10. 五名最高薪僱員

年內，五名最高薪僱員包括兩名董事（2024年：兩名董事），彼等的酬金詳情載於上文附註9。年內三名（2024年：三名）非本公司董事的最高薪僱員的薪酬詳情如下：

薪酬介乎以下範圍的非董事最高薪僱員人數如下：

		Number of employees 僱員人數	
		2025 2025年	2024 2024年
Nil to RMB1,000,000	零至人民幣1,000,000元	2	2
RMB1,000,001 to RMB1,500,000	人民幣1,000,001元至人民幣1,500,000元	1	1
Total	總計	3	3

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

11. INCOME TAX

11. 所得稅

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current — Chinese mainland	即期 — 中國內地		
Charge for the year	年內支出	3,804	8,138
Over provision in prior years	過往年度超額撥備	(2,554)	(1,124)
Deferred tax (note 31)	遞延稅項(附註31)	(3,915)	(1,381)
Total tax (credit)/charge for the year	年內稅項(抵免)/支出 總額	(2,665)	5,633

Notes:

- (a) The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. The Group and the Company are not liable for income tax in Hong Kong as they did not have assessable income sourced from Hong Kong during the year.

The Company is a tax-exempted company incorporated in the Cayman Islands.

Except for certain subsidiaries in the PRC are qualified as Small Low-profit Enterprises and thus are entitled to a preferential income tax rate of 5%, PRC income tax has been provided at the applicable income tax rate of 25% (2024: 25%) on the assessable profits of the PRC subsidiaries.

附註：

- (a) 本集團須以實體基準就本集團成員公司於其註冊及經營所在稅務司法權區所產生或取得的溢利支付所得稅。本集團及本公司毋須繳納香港所得稅，因為其於年內並無源自香港的應課稅收入。

本公司為於開曼群島註冊成立的免稅公司。

除若干中國附屬公司符合資格為小型微利企業，因此有權享有5%的優惠所得稅率外，對中國附屬公司應課稅溢利按適用所得稅率25% (2024年：25%) 進行中國所得稅撥備。

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財務報表附註

31 December 2025 2025年12月31日

11. INCOME TAX (continued)

- (b) A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled and/or operate to the tax expense at the effective tax rate is as follows:

11. 所得稅開支(續)

- (b) 按本公司及其大部分附屬公司註冊及／或經營所在司法權區法定稅率計算的除稅前溢利所適用的稅項開支與按實際稅率計算的稅項開支對賬如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(18,832)	(44,514)
Tax at the statutory tax rate of 25%	按法定稅率25%計算的稅項	(4,708)	(11,129)
Lower tax rates enacted by local authorities	地方部門頒佈的較低稅率	(2,405)	(306)
Tax losses utilised from previous periods	所動用過往期間稅項虧損	(307)	(2,619)
Profits and losses attributable to joint ventures and associates (note (a))	合營企業及聯營企業應佔溢利及虧損(附註(a))	(4,645)	(3,866)
Adjustment in respect of current tax of previous periods	過往期間即期稅項調整	(2,554)	(1,124)
Expenses not deductible for tax	不可扣稅之開支	1,118	1,609
Tax losses and temporary differences not recognised	未確認稅項虧損及暫時性差額	10,836	23,068
Tax (credit)/charge at the Group's effective rate	按本集團實際利率計算之稅項(抵免)／支出	(2,665)	5,633

- (c) The share of tax attributable to joint ventures and associates amounting to RMB5,806,000, for the year ended 31 December 2025 (2024: RMB5,754,000) is included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss.

- (c) 截至2025年12月31日止年度，分佔合營企業及聯營企業稅項人民幣5,806,000元(2024年：人民幣5,754,000元)，乃計入綜合損益表「分佔合營企業及聯營企業損益」。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount for the year ended 31 December 2025 is based on the loss for the year attributable to ordinary equity holders of the parent of RMB24,962,000 (2024: RMB50,342,000), and the weighted average number of ordinary shares of 396,782,000 (2024: 396,782,000) outstanding during the year, after taking into the effect of shares held for the share award scheme.

No adjustment has been made to the basic loss per share amounts presented for each of the years ended 31 December 2025 and 2024 in respect of a dilution as the Group had no potential ordinary shares in issue during these years.

12. 母公司普通權益持有人應佔每股虧損

截至2025年12月31日止年度的每股基本虧損乃經考慮就股份獎勵計劃所持股份的影響後，根據母公司普通權益擁有人應佔年內虧損人民幣24,962,000元（2024年：人民幣50,342,000元）及年內發行在外普通股加權平均數396,782,000股（2024年：396,782,000股）計算。

由於本集團於截至2025年及2024年12月31日止各年度概無潛在已發行普通股，故概無就攤薄調整於該等年度呈列的每股基本虧損金額。

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財務報表附註

31 December 2025 2025年12月31日

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Leasehold improvements 租賃 物業裝修 RMB'000 人民幣千元	Plant and machinery 廠房及 機器 RMB'000 人民幣千元	Furniture and fixtures 傢俬 及裝置 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建 工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2025	2025年12月31日						
At 1 January 2025:	於2025年1月1日						
Cost	成本	32,659	18,366	4,772	90,976	—	146,773
Accumulated depreciation and impairment	累計折舊與減值	(10,725)	(10,972)	(2,423)	(61,691)	—	(85,811)
Net carrying amount	賬面淨額	21,934	7,394	2,349	29,285	—	60,962
At 1 January 2025, net of accumulated depreciation	於2025年1月1日， 扣除累計折舊	21,934	7,394	2,349	29,285	—	60,962
Additions	添置	7,382	911	3,885	4,838	—	17,016
Disposals	出售	(3,974)	(7)	(13)	(861)	—	(4,855)
Depreciation provided during the year	年內折舊撥備	(7,488)	(1,391)	(1,493)	(10,192)	—	(20,564)
At 31 December 2025, net of accumulated depreciation	於2025年12月31日， 扣除累計折舊	17,854	6,907	4,728	23,070	—	52,559
At 31 December 2025:	於2025年12月31日:						
Cost	成本	37,291	19,056	8,342	88,312	—	153,001
Accumulated depreciation and impairment	累計折舊與減值	(19,437)	(12,149)	(3,614)	(65,242)	—	(100,442)
Net carrying amount	賬面淨額	17,854	6,907	4,728	23,070	—	52,559

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

13. PROPERTY, PLANT AND EQUIPMENT (continued)

13. 物業、廠房及設備(續)

		Leasehold improvements 租賃 物業裝修 RMB'000 人民幣千元	Plant and machinery 廠房及 機器 RMB'000 人民幣千元	Furniture and fixtures 傢私 及裝置 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建 工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2024	2024年12月31日						
At 1 January 2024:	於2024年1月1日:						
Cost	成本	9,280	14,673	4,797	89,681	10,120	128,551
Accumulated depreciation	累計折舊	(4,892)	(9,720)	(2,256)	(57,468)	—	(74,336)
Net carrying amount	賬面淨額	4,388	4,953	2,541	32,213	10,120	54,215
At 1 January 2024, net of accumulated depreciation	於2024年1月1日，扣除累計 折舊	4,388	4,953	2,541	32,213	10,120	54,215
Additions	添置	5,031	370	349	8,305	12,368	26,423
Disposals	出售	—	(84)	(50)	(1,230)	—	(1,364)
Depreciation provided during the year	年內折舊撥備	(4,986)	(1,797)	(465)	(10,003)	—	(17,251)
Impairment	減值	(847)	(188)	(26)	—	—	(1,061)
Transfers	轉撥	18,348	4,140	—	—	(22,488)	—
At 31 December 2024, net of accumulated depreciation	於2024年12月31日，扣除 累計折舊	21,934	7,394	2,349	29,285	—	60,962
At 31 December 2024:	於2024年12月31日:						
Cost	成本	32,659	18,366	4,772	90,976	—	146,773
Accumulated depreciation and impairment	累計折舊及 減值	(10,725)	(10,972)	(2,423)	(61,691)	—	(85,811)
Net carrying amount	賬面淨額	21,934	7,394	2,349	29,285	—	60,962

At 31 December 2025, certain of the Group's motor vehicles with a net carrying amount of approximately RMB11,784,000 (2024: RMB13,840,000) were pledged to secure certain of the other borrowings (note 30).

於2025年12月31日，本集團賬面淨值約為人民幣11,784,000元(2024年：人民幣13,840,000元)的汽車已抵押作為其他借款之擔保(附註30)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

14. INVESTMENT PROPERTIES

14. 投資性房地產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	100,000	148,000
Transfer from right-of-use assets	使用權資產轉撥	21,452	—
Transfer to right-of-use assets	轉撥至使用權資產	(16,299)	(35,570)
Transfer to financial lease receivable	轉撥至應收融資租賃款項	(4,583)	—
Net loss from a fair value adjustment	公平值調整產生的虧損淨額	(41,570)	(12,430)
Carrying amount at 31 December	於12月31日的賬面值	59,000	100,000

The Group's investment properties consist of certain commercial properties in Shanghai. The directors of the Company have determined that the investment properties consist of one class of asset, i.e., commercial, based on the nature, characteristic and risk of the property. The Group's investment properties were revalued on 31 December 2025 based on valuations performed by independent professionally qualified valuers, at RMB59,000,000. Each year, the Group's property manager and the chief financial officer select external valuers to perform valuation of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's property manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for annual financial reporting.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 15 to the financial statements.

本集團的投資性房地產包括上海的若干商用物業。本公司董事已基於該物業的性質、特徵及風險釐定，該投資性房地產由一類資產組成，即商業資產。本集團的投資性房地產於2025年12月31日重新估值，根據獨立專業合資格估值師進行的估值，為人民幣59,000,000元。每年，本集團物業管理人與財務總監均會選擇外部估值師對本集團的物業進行估值。篩選標準包括市場知識、聲譽、獨立性以及是否維持有專業標準。本集團的物業管理人與財務總監在為年度財務報告進行估值時與估值師討論估值假設及估值結果。

投資性房地產根據經營租賃出租予第三方，有關進一步的詳情摘要載於財務報表附註15。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

14. INVESTMENT PROPERTIES (continued)

The recurring fair value measurement hierarchy of the Group's investment properties as at 31 December 2025 is Level 3 which required significant unobservable inputs used in the fair value measurement.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

Below is a summary of the valuation technique used and the key inputs to the valuation of investment properties:

14. 投資性房地產(續)

本集團投資性房地產於2025年12月31日的經常性公平值計量等級為第三級，其公平值計量需要使用重大不可觀察輸入數據。

於年內，第一級及第二級之間並無公平值計量轉移，亦無公平值計量轉入或轉出第三級。

以下為投資性房地產估值所用估值方法及關鍵輸入數據的概要：

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均 2025 2025年	Range or weighted average 範圍或加權平均 2024 2024年
Commercial properties 商用物業	Discounted cash flow method 貼現現金流量法	Estimated rental value (per sq.m. per month) 估計租賃價值 (每平方米及每月)	0.12–0.99	0.15–0.93
		Rent growth (p.a.) 租金增長率(每年)	1.58%	3.12%
		Long term vacancy rate 長期空置率	4.96%	6.84%
		Discount rate 貼現率	7.00%	7.00%

Under the discounted cash flow method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a property interest. A market-derived discount rate is applied to the projected cash flow in order to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

根據貼現現金流量法，公平值乃採用有關資產壽命內所有權收益及負債的假設進行估計(包括退出價值或最終價值)。該方法涉及對物業權益的一連串現金流量的預測。市場衍生的貼現率適用於預測現金流量以便確立與資產有關的收益流的現值。退出收益率通常為單獨釐定且有別於貼現率。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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14. INVESTMENT PROPERTIES (continued)

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related reletting, redevelopment or refurbishment. The appropriate duration is driven by market behaviour that is a characteristic of the class of property. The periodic cash flow is estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance costs, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

A significant increase (decrease) in the estimated rental value and the market rent growth rate per annum in isolation would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the discount rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and the discount rate and an opposite change in the long term vacancy rate.

15. LEASES

The Group as a lessee

The Group has lease contracts for stores, office premises and plant and equipment. Leases of the stores and office premises generally have lease terms between 2 and 5 years, while plant and equipment have lease terms of 3 years. Other rental agreements generally have lease terms of 12 months or less and are individually of low value.

14. 投資性房地產(續)

現金流量的持續時間及流入和流出的具體時間乃由諸如租金檢討、租約續簽及相關續租、重建或翻新等事件決定。適當的持續時間受市場行為(乃物業類別的一個特性)所影響。定期現金流量按總收益扣除空置、不可回收費用、收賬損失、租賃獎勵、維修費用、代理和佣金費用及其他經營和管理費用估計。該一連串定期經營收入淨額，連同預計於預測期終結時的最終價值估計金額，貼現至現值。

估計租賃價值及每年的市場租金增長率單獨發生重大增加(減少)將導致投資性房地產公平值的重大增加(減少)。長期空置率及貼現率單獨發生重大增加(減少)將導致投資性房地產公平值的重大減少(增加)。一般而言，對估計租賃價值作出的假設變動會連帶每年的租金增長率以及貼現率出現類似方向變動，但會導致長期空置率出現反方向變動。

15. 租賃

本集團作為承租人

本集團就店鋪、辦公場所、廠房及設備訂立租賃合約。店鋪及辦公場所租賃的租期通常介乎2至5年，而廠房及設備的租期為3年。其他租賃協議的租期通常為12個月或更短且個別具有較低價值。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

15. LEASES (continued)

The Group as a lessee (continued)

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

15. 租賃(續)

本集團作為承租人(續)

(a) 使用權資產

本集團使用權資產的賬面值及於有關年度的變動情況如下：

		Stores 店鋪 RMB'000 人民幣千元	Office premises 辦公場所 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	5,343	10,177	15,520
Additions	添置	2,645	2,125	4,770
Transfer from investment properties	轉撥自投資性房地產	35,570	—	35,570
Revision of a lease term arising from a change in the non-cancellable period of a lease	因不可撤銷租賃期的變更而對租賃期進行的修訂	—	(2,059)	(2,059)
Depreciation charge (note 7)	折舊支出(附註7)	(9,407)	(3,598)	(13,005)
Impairment	減值	(5,280)	—	(5,280)
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	28,871	6,645	35,516
Additions	添置	1,280	9,472	10,752
Transfer from investment properties	轉撥自投資性房地產	16,299	—	16,299
Transfer to investment properties	轉撥至投資性房地產	(21,452)	—	(21,452)
Depreciation charge (note 7)	折舊支出(附註7)	(7,101)	(3,861)	(10,962)
Revision of a lease term arising from a change in the non-cancellable period of a lease	因不可撤銷租賃期的變更而對租賃期進行的修訂	(2,775)	(282)	(3,057)
As at 31 December 2025	於2025年12月31日	15,122	11,974	27,096

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

15. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

15. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

年內租賃負債的賬面值及變動情況如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	158,197	179,653
New leases	新租賃	10,752	4,770
Accretion of interest recognised during the year	年內已確認利息增加	4,973	7,694
Revision of a lease term arising from a change in the non-cancellable period of a lease	因不可撤銷租賃期的變更而對租賃期進行的修訂	(14,043)	(2,344)
Payments	付款	(20,922)	(31,576)
Carrying amount at 31 December	於12月31日的賬面值	138,957	158,197
Analysed into:	分析為：		
Current	即期	16,048	20,695
Non-current	非即期		
— in the second year	— 第二年	16,713	17,286
— in the third to fifth years, inclusive	— 第三至五年 (包括首尾兩年)	61,926	57,164
— beyond five years	— 五年以上	44,270	63,052
Sub-total for non-current	非即期小計	122,909	137,502
Total lease liabilities	租賃負債總額	138,957	158,197

The maturity analysis of lease liabilities is disclosed in note 40 to the financial statements.

租賃負債的到期分析於財務報表附註40披露。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

15. LEASES (continued)

The Group as a lessee (continued)

- (c) The amounts recognised in profit or loss in relation to leases are 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	租賃負債利息	4,973	7,694
Depreciation charge of right-of-use assets	使用權資產折舊支出	10,962	13,005
Expense relating to short-term leases and leases of low-value assets	與短期租賃及低價值資產租賃相關開支	3,658	1,632
Total amount recognised in profit or loss	於損益確認的總額	19,593	22,331

- (d) The total cash outflow for leases is disclosed in note 35(c) to the financial statements.

The Group as a lessor

The Group leases its investment properties (note 14) consisting of commercial properties in Shanghai under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB11,231,000 (2024: RMB10,831,000), details of which are included in note 5 to the financial statements.

15. 租賃(續)

本集團作為承租人(續)

- (c) 於損益確認與租賃有關的金額如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	4,973	7,694
Depreciation charge of right-of-use assets	使用權資產折舊支出	10,962	13,005
Expense relating to short-term leases and leases of low-value assets	與短期租賃及低價值資產租賃相關開支	3,658	1,632
Total amount recognised in profit or loss	於損益確認的總額	19,593	22,331

- (d) 租賃的現金流出總額披露於財務報表附註35(c)。

本集團作為出租人

本集團根據經營租賃安排出租其投資性房地產(附註14)，包括上海的商用物業。該等租賃的條款一般要求租戶支付保證金，並可以定期根據當時普遍存在的市場情況調整租金。本集團於年內確認的租金收入為人民幣11,231,000元(2024年：人民幣10,831,000元)，有關詳情載於財務報表附註5。

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財務報表附註

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15. LEASES (continued)

The Group as a lessor (continued)

At 31 December 2025, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

15. 租賃(續)

本集團作為出租人(續)

於2025年12月31日，本集團於未來期間根據與其租戶的不可撤銷經營租賃而未貼現的應收租賃付款如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within one year	一年內	12,682	17,177
After one year but within two years	一年後但於兩年內	11,597	18,647
After two years but within three years	兩年後但於三年內	11,399	17,122
After three years but within four years	三年後但於四年內	11,554	19,968
After four years but within five years	四年後但於五年內	13,160	11,385
After five years	五年後	25,179	59,607
Total	總計	85,571	143,906

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16. GOODWILL

16. 商譽

		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：		
Cost	成本	25,901	25,901
Accumulated impairment	累計減值	(13,130)	—
Net carrying amount	賬面淨額	12,771	25,901
Cost at 1 January, net of accumulated impairment	於1月1日的成本，扣除累計減值	12,771	25,901
Impairment during the year	年內減值	—	(13,130)
At 31 December	於12月31日	12,771	12,771
At 31 December:	於12月31日：		
Cost	成本	25,901	25,901
Accumulated impairment	累計減值	(13,130)	(13,130)
Net carrying amount	賬面淨額	12,771	12,771

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the Hong Xin Environmental Group Co., Ltd. cash generating unit ("Hong Xin CGU").

商譽減值測試

透過企業合併收購的商譽被分配至泓欣環境集團有限公司現金產生單位（「泓欣現金產生單位」）。

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount of goodwill	商譽賬面值	12,771	12,771

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16. GOODWILL (continued)

Impairment testing of goodwill (continued)

The recoverable amount of Hong Xin CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projections is 17.9% (2024: 16.8%). The growth rate used to extrapolate the cash flows beyond the five-year period is 2.0% (2024: 2.0%).

Assumptions were used in the value in use calculation of Hong Xin CGU for 31 December 2025 and 2024. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins — The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Annual revenue growth rate for the 5-year period — The basis used to determine the value assigned to the annual revenue growth rate is the average annual revenue growth rate achieved in the year immediately before the budget year, increased for expected market development.

Discount rate — The discount rate used is before tax and reflect specific risks relating to the relevant units.

Terminal growth rate — The forecasted terminal growth rate is based on senior management's expectations and does not exceed the long-term average growth rate for the industry relevant to Hong Xin CGU.

16. 商譽(續)

商譽減值測試(續)

泓欣現金產生單位的可回收價值，由基於高級管理層批准的未來5年財務預測所得之現金流量預測而計算得到的使用價值決定。現金流量預測使用的稅前折扣率為17.9% (2024年：16.8%)。用於推斷5年以外期間現金流量的增長率為2.0% (2024年：2.0%)。

於2025年及2024年12月31日，泓欣現金產生單位的使用價值計算中使用了假設。以下描述為管理層根據其現金流量預測進行商譽減值測試時所基於的每一關鍵假設：

預算毛利率 — 用於釐定預算毛利率數值的基礎為緊接預算年度之前一年的實際平均毛利率，期望效率提升的增長以及預期的市場發展。

五年期的年收入增長率 — 用於釐定年收入增長率數值的基礎為緊接預算年度前一年實現的平均年收入增長率，並根據預期的市場發展而增加。

貼現率 — 使用的貼現率為稅前並反映了相關單位元的特定風險。

最終增長率 — 預測最終增長率乃基於高級管理層的預期，並不超過與泓欣現金產生單位相關行業的長期平均增長率。

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16. GOODWILL (continued)

Impairment testing of goodwill (continued)

The values assigned to the key assumptions on market development of urban sanitary service income and the discount rate are consistent with external information sources.

16. 商譽(續)

商譽減值測試(續)

分派於環衛服務收入市場增長以及貼現率的關鍵假設的數值，與外部信息來源一致。

17. FINANCE LEASE RECEIVABLES

The carrying amount of the Group's finance lease receivables and the movements during the year are as follows:

17. 應收融資租賃款項

本集團應收融資租賃款項的賬面值及於有關年度的變動情況如下：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	8,990	9,987
Additions	添置	4,583	—
Accretion of interest recognised during the year	年內已確認利息增加	509	422
Receipts	收款	(980)	(546)
Rent concessions to lessees	向承租人提供的租金減免	(400)	(873)
		12,702	8,990
Analysed into:	分析為：		
Current portion	即期部分	1,459	815
Non-current portion	非即期部分	11,243	8,175

As at 31 December 2025 and 31 December 2024, the loss allowance was assessed to be minimal.

於2025年12月31日及2024年12月31日，虧損撥備予以評估為極微。

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18. OTHER INTANGIBLE ASSETS

18. 其他無形資產

		Customer relationship 客戶關係 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2025	2025年12月31日			
Cost at 1 January 2025, net of accumulated amortisation	於2025年1月1日的成 本，扣除累計攤銷	1,400	4,437	5,837
Additions	添置	—	1,637	1,637
Amortisation provided during the year (note 7)	年內攤銷撥備(附註7)	(1,400)	(2,369)	(3,769)
At 31 December 2025	於2025年12月31日	—	3,705	3,705
At 31 December 2025:	於2025年12月31日:			
Cost	成本	54,000	16,427	70,427
Accumulated amortisation	累計攤銷	(25,884)	(12,722)	(38,606)
Impairment	減值	(28,116)	—	(28,116)
Net carrying amount	賬面淨額	—	3,705	3,705

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18. OTHER INTANGIBLE ASSETS (continued)

18. 其他無形資產(續)

		Customer relationship 客戶關係 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2024	2024年12月31日			
Cost at 1 January 2024, net of accumulated amortisation	於2024年1月1日的成本，扣除累計攤銷	5,000	7,311	12,311
Additions	添置	—	1,410	1,410
Impairment	減值	(2,616)	—	(2,616)
Amortisation provided during the year (note 7)	年內攤銷撥備(附註7)	(984)	(4,284)	(5,268)
At 31 December 2024	於2024年12月31日	1,400	4,437	5,837
At 31 December 2024:	於2024年12月31日：			
Cost	成本	54,000	14,790	68,790
Accumulated amortisation	累計攤銷	(24,484)	(10,353)	(34,837)
Impairment	減值	(28,116)	—	(28,116)
Net carrying amount	賬面淨額	1,400	4,437	5,837

In accordance with the Group's accounting policies, each asset or cash generating unit is evaluated annually at the end of the reporting period to determine whether there are any indicators of impairment. The Group concluded that impairment indicators existed due to the substantial decrease in revenue and gross profit of the urban sanitary service segment of the Group in 2024 resulting from the poor post-pandemic macroeconomic environment and the reduction of government expenditure. Accordingly, an impairment loss of RMB2,616,000 was recognized in respect of customer relationships during the year ended 31 December 2024.

根據本集團的會計政策，每項資產或現金產生單位每年於報告期末進行評估，以釐定是否有任何減值跡象。本集團認為，由於疫情後宏觀經濟環境不佳及政府開支減少，導致本集團城鎮環衛服務分部於2024年的收入及毛利大幅下降，因此存在減值跡象。因此，本集團截至2024年12月31日止年度，就客戶關係確認減值虧損人民幣2,616,000元。

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19. INVESTMENTS IN JOINT VENTURES

19. 於合營企業投資

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of net assets	應佔資產淨額	27,030	27,089

The investments in joint ventures are indirectly held by the Company.

合資企業的投資由本公司間接持有。

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

下表列示本集團個別非重大合營企業的合併財務資料：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of the joint ventures' profit for the year and total comprehensive income	年內分佔合營企業的溢利及全面收益總額	4,282	1,645
Aggregate carrying amount of the Group's investment in the joint ventures	本集團於合營企業投資的賬面值總額	27,030	27,089

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20. INVESTMENTS IN ASSOCIATES

20. 於聯營企業投資

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of net assets	應佔資產淨額	93,555	84,397
Goodwill on acquisition	收購產生之商譽	19,530	19,530
Total	總計	113,085	103,927

The investments in associates are indirectly held by the Company.

聯營公司的投資由本公司間接持有。

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

下表列示本集團個別非重大聯營企業的合併財務資料：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of the associates' profit for the year and total comprehensive income	分佔年內聯營企業溢利及全面收益總額	14,296	13,818
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營企業投資的賬面值總額	113,085	103,927

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21. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

21. 指定按公平值計入其他全面收益的股權投資

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定按公平值計入其他全面收益的股權投資		
Unlisted equity investments, at fair value	非上市股權投資，按公平值計		
Jiangcheng Hujiang Lianfeng Agriculture Technology Co., Ltd.	江城滬江聯豐農業科技有限公司	—	700
Listed equity investment, at fair value	上市股權投資，按公平值計		
Roiserv Lifestyle Services Co., Ltd.	Roiserv Lifestyle Services Co., Ltd.	1,006	1,336
Total	總計	1,006	2,036

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

上述股權投資已不可撤回地指定按公平值計入其他全面收益，原因是本集團認為該等投資屬策略性質。

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22. OTHER NON-CURRENT ASSETS

22. 其他非流動資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Deposits	按金	13,614	9,940

23. INVENTORIES

23. 存貨

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Consumables	消耗品	2,839	260

24. TRADE RECEIVABLES

24. 貿易應收款項

		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	317,979	270,746
Impairment	減值	(23,714)	(17,488)
Total	總計	294,265	253,258

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24. TRADE RECEIVABLES (continued)

The Group's credit terms with its customers are mainly on credit. The credit period is generally 10 to 60 days, extending up to three months for major customers. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

Included in the Group's trade receivables are amounts due from the Group's joint ventures and associates of nil (2024: RMB224,000) and RMB2,053,000 (2024: RMB4,786,000), respectively, which are repayable on credit terms similar to those offered to the major customers of the Group (note 37).

At 31 December 2025, the Group has pledged trade receivables of approximately RMB14,258,000 (2024: RMB17,795,000) to secure certain of the bank and other borrowings (note 30).

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

24. 貿易應收款項(續)

本集團與客戶的信貸條款主要為信貸。信貸期一般為10至60天，主要客戶最多延長至三個月。本集團致力嚴格監控其未收回的應收款項，同時設有信貸控制部門以盡量減低信貸風險。高級管理層定期審閱逾期結餘。鑒於以上所述及由於本集團的貿易應收款項涉及大量不同客戶，因此並不存在信貸風險高度集中的情況。本集團並無就貿易應收款項結餘持有任何抵押品或其他信貸增級。貿易應收款項不計利息。

本集團貿易應收款項中包括應收本集團合營企業及聯營企業款項為零(2024年：人民幣224,000元)及人民幣2,053,000元(2024年：人民幣4,786,000元)，有關信貸條款乃與向本集團主要客戶所提供者相若(附註37)。

於2025年12月31日，本集團已抵押貿易應收款項約人民幣14,258,000元(2024年：人民幣17,795,000元)，以擔保若干銀行及其他借款(附註30)。

於報告期末，貿易應收款項按發票日期並扣除虧損撥備的賬齡分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year	1年內	278,363	237,040
1 to 2 years	1至2年	12,721	12,327
2 to 3 years	2至3年	3,181	3,891
Total	總計	294,265	253,258

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24. TRADE RECEIVABLES (continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At beginning of year	於年初	17,488	14,256
Impairment of trade receivables (note 7)	貿易應收款項減值 (附註7)	6,226	3,232
At end of year	於年末	23,714	17,488

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type and rating). The calculation reflects the probability-weighted outcome, the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix based on the invoice date:

24. 貿易應收款項(續)

貿易應收款項減值虧損撥備變動如下：

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式(即按客戶類型及評級劃分)的多個客戶分部組別的逾期日數釐定。該計算反映或然率加權結果、於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。一般而言，貿易應收款項如逾期超過一年則予以撇銷，且毋須受限於強制執行活動。

下文載列按發票日期有關本集團使用撥備矩陣的貿易應收款項所承受的信貸風險資料：

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24. TRADE RECEIVABLES (continued) As at 31 December 2025

24. 貿易應收款項(續) 於2025年12月31日

		Expected credit loss rate 預期信貸虧損率	2025 2025年 Gross carrying amount 賬面總值 RMB'000 人民幣千元	Expected credit losses 預期信貸虧損 RMB'000 人民幣千元
Within 1 year	1年內	0.82%	280,660	2,296
1 to 2 years	1至2年	22.53%	16,419	3,699
2 to 3 years	2至3年	74.74%	12,592	9,411
Over 3 years	超過3年	100.00%	8,308	8,308
Total	總計		317,979	23,714

As at 31 December 2024

於2024年12月31日

		Expected credit loss rate 預期信貸虧損率	2024 2024年 Gross carrying amount 賬面總值 RMB'000 人民幣千元	Expected credit losses 預期信貸虧損 RMB'000 人民幣千元
Within 1 year	1年內	0.74%	238,797	1,757
1 to 2 years	1至2年	38.83%	20,151	7,824
2 to 3 years	2至3年	56.50%	8,945	5,054
Over 3 years	超過3年	100.00%	2,853	2,853
Total	總計		270,746	17,488

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25. PREPAYMENTS AND OTHER RECEIVABLES

25. 預付款項及其他應收款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Prepayments to suppliers	預付予供應商款項	40,710	17,639
Payments on behalf of residents (note (a))	代表居民支付款項 (附註(a))	78,139	53,832
Due from a non-controlling shareholder (note (b))	應收一位非控股股東款項 (附註(b))	250	250
Cash in advance	預支現金	10,072	5,695
Deposits	按金	20,699	20,052
Prepaid expenses	預付開支	1,730	1,094
Amount due from related parties (note 37(c))	應收關聯方款項 (附註37(c))	24,726	19,486
Loans provided to third parties (note (c))	提供予第三方的貸款 (附註(c))	9,557	6,787
VAT recoverable	可收回增值稅	104	4,749
Others	其他	1,432	3,077
		187,419	132,661
Impairment allowance	減值撥備	(16,067)	(10,027)
		171,352	122,634

Notes:

- (a) The balance represents payments for property management services and urban sanitary services on behalf of residents.
- (b) The balance mainly represents the advance to the non-controlling shareholder of Hong Xin Environmental Group Company Limited.
- (c) The balance represents the loans to third parties URF Holding Group Limited RMB6,557,000, and Chengdu Haiyuehui RMB3,000,000.

附註：

- (a) 該結餘指代表居民就物業管理服務及城鎮環衛服務支付的款項。
- (b) 結餘主要指墊付予泓欣環境集團有限公司非控股股東之款項。
- (c) 該結餘指向第三方提供的貸款，分別為URF Holding Group Limited人民幣6,557,000元及成都海悅薈人民幣3,000,000元。

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25. PREPAYMENTS AND OTHER RECEIVABLES (continued)

Considering the amounts due from an associate are already past due, the credit risk of it has increased significantly since initial recognition. Expected credit loss is estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

The remaining financial assets included in the prepayments and other receivables relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2025 and 2024, the loss allowance was assessed to be minimal.

25. 預付款項及其他應收款項(續)

考慮到應收聯營企業的款項已逾期，其信貸風險自初步確認以來已大幅增加。預期信貸虧損通過參照本集團的過往虧損記錄，採用虧損率法估計。虧損率會在適當情況下作出調整，以反映當前情況和對未來經濟狀況的預測。

計入預付款項及其他應收款項的餘下金融資產與近期並無違約及逾期款項記錄的應收款項相關。於2025年及2024年12月31日，虧損撥備予以評估為極微。

26. RESTRICTED BANK BALANCES

26. 受限制銀行結餘

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Restricted bank balances received from residents for property management services and urban sanitary services	自居民收取用於物業管理服務及城鎮環衛服務的受限制銀行結餘	15,632	20,701

Restricted bank balances earn interest at interest rates stipulated by the respective financial institutions.

受限制銀行結餘按各金融機構訂定的利率賺取利息。

The restricted bank balances are deposited with creditworthy banks with no recent history of default.

受限制銀行結餘乃存放在信譽良好及無近期拖欠記錄的銀行。

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27. CASH AND CASH EQUIVALENTS

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and bank balance	現金及銀行結餘		
Cash and cash equivalents	現金及現金等價物	175,909	153,582

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB174,715,000 (2024: RMB151,044,000). The RMB is not freely convertible into other currencies, however, under the Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

27. 現金及現金等價物

於報告期末，本集團以人民幣計值的現金及銀行結餘為人民幣174,715,000元（2024年：人民幣151,044,000元）。人民幣不能自由兌換為其他貨幣。然而，根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

存放於銀行的現金按每日銀行存款利率的浮動利率賺取利息。銀行結餘乃存放在信譽良好及無近期拖欠記錄的銀行。

28. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 3 months	3個月內	134,196	126,818
3 to 12 months	3至12個月	6,276	3,017
Over 1 year	超過1年	7,003	3,022
Total	總計	147,475	132,857

The trade payables are non-interest-bearing and are normally settled on terms of 5 to 90 days.

Included in the Group's trade payables are amounts due to Group's associates of RMB341,000, which are repayable on credit terms similar to those granted by the major vendors of the Group (note 37).

28. 貿易應付款項

於報告期末，貿易應付款項按發票日期的賬齡分析如下：

貿易應付款項為免息並一般以5至90天賬期結算。

本集團貿易應付款項中包括應付本集團聯營企業款項人民幣341,000元，須按照與本集團主要供應商授予之類似信貸條款償還（附註37）。

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29. OTHER PAYABLES AND ACCRUALS

29. 其他應付款項及應計費用

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contract liabilities	合約負債	(a)	21,084	19,042
Advances received from sublease service	從轉租服務收到的墊款		234	410
Staff payroll and welfare payables	員工工資及福利應付款項		54,704	32,597
Deposits received	已收按金		24,799	23,251
Receipts on behalf of residents	代表居民收款	(b)	66,830	41,643
Other tax payables	其他應付稅項		10,866	22,861
Other payables	其他應付款項	(c)	10,286	4,401
Financial guarantee contracts	財務擔保合同	(d)	6,000	6,870
As at 31 December 2025	於2025年12月31日		194,803	151,075

Notes:

附註：

(a) Details of contract liabilities are as follows:

(a) 合約負債詳情如下：

		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	1 January 2024 2024年 1月1日 RMB'000 人民幣千元
Short-term advances received from customers	已自客戶收取的短期墊款			
Property management services	物業管理服務	21,084	19,042	12,200

Contract liabilities include short-term advances received to deliver property management services. Included in the Group's contract liabilities are amounts due to the Group's joint ventures and associates of RMB44,000 and RMB40,000.

合約負債包括已就提供物業管理服務收取的短期墊款。本集團合約負債中包括應付合營企業及聯營企業的款項，分別為人民幣44,000元及人民幣40,000元。

(b) The balance represents receipts from building residents to settle utilities, bills, and maintenance and repair fees on behalf of them. Included in the Group's other payables and accruals are amounts due to the Group's joint ventures and associates of RMB1,130,000 and RMB3,939,000, respectively (note 37).

(b) 結餘指向樓宇居民收取的款項以代表彼等結算公用設施、賬單、保養及維修費用。本集團其他應付款項及應計費用中包括應付本集團合營企業及聯營企業的款項，分別為人民幣1,130,000元及人民幣3,939,000元(附注37)。

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財務報表附註

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29. OTHER PAYABLES AND ACCRUALS

(continued)

Notes: (continued)

- (c) Other payables and accruals are non-interest-bearing and repayable on demand.
- (d) The financial guarantee contracts represent guarantees given by a subsidiary of the Group to banks in the PRC in connection with facilities granted to an associate. The associate's facilities granted by bank was RMB21,000,000 (2024: RMB20,022,000), of which RMB6,000,000 (2024: RMB12,722,000) was utilised by the associate. The Group does not hold any collateral or other credit enhancements over the guarantees.

The Group does not provide financial guarantees except for limited circumstances. All guarantees are approved by the chief executive of the Company.

The financial guarantee contracts are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders (i.e., the banks) for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor (i.e., the associate). During the year ended 31 December 2025, an additional ECL allowance of RMB6,000,000 (2024: RMB6,870,000) was provided.

The credit exposure of the financial guarantee contracts is classified as stage 2. During the year, financial guarantees of nil was transferred from stage 1 to stage 2 (2024: RMB6,870,000).

29. 其他應付款項及應計費用(續)

附註：(續)

- (c) 其他應付款項及應計費用為免息及須於要求時償還。
- (d) 財務擔保合同指本集團一間附屬公司就授予一間聯營企業的融資而向中國的銀行所提供的擔保。銀行授予該聯營企業的融資為人民幣21,000,000元(2024年：人民幣20,022,000元)，其中人民幣6,000,000元(2024年：人民幣12,722,000元)已獲該聯營公司動用。本集團並無就該等擔保持有任何抵押品或其他信貸增級。

除個別情況外，本集團不提供財務擔保。所有擔保均已獲得本公司主要行政人員批准。

財務擔保合約按預期信貸虧損撥備及初步確認金額減已確認收入之累計金額(以較高者為準)計量。預期信貸虧損乃按現金短缺之估計計量，其根據補償持有人(即銀行)就所產生信貸虧損之預期款項，減任何本集團預期從債務人(即合營企業)收取之任何金額計算。於截至2025年12月31日止年度，已額外計提預期信貸虧損撥備人民幣6,000,000元(2024年：人民幣6,870,000)。

財務擔保合同的信貸風險歸類為第二階段。於年內，自第一階段轉入第二階段的財務擔保金額為零(2024年：人民幣6,870,000元)。

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30. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS

30. 計息銀行貸款及其他借款

		2025 2025年		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期			
Bank loans — unsecured and unguaranteed	銀行貸款 — 無抵押及無擔保	2.65-3.5	2026年	12,000
Bank loans — guaranteed (note a)	銀行貸款 — 有擔保 (附註a)	3.1-4.35	2026年	228,400
Current portion of long term other borrowings — secured and guaranteed (note b)	其他長期借款的即期部分 — 有抵押及有擔保 (附註b)	0-6.72	2026年	37,958
				278,358
Non-current	非即期			
Other borrowings — secured and guaranteed (note b)	其他借款 — 有抵押及有擔保 (附註b)	0-6.72	2027年	31,505
Total	總計			309,863

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30. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (continued)

30. 計息銀行貸款及其他借款(續)

		Effective interest rate (%) 實際利率 (%)	2024 2024年 Maturity 到期日	RMB'000 人民幣千元
Current	即期			
Bank loans — unsecured and unguaranteed	銀行貸款 — 無抵押及無擔保	3.30–3.65	2025年	30,000
Bank loans — guaranteed (note a)	銀行貸款 — 有擔保(附註a)	3.45–3.95	2025年	150,744
Current portion of long term other borrowings — secured and guaranteed (note b)	其他長期借款的即期部分 — 有抵押及有擔保(附註b)	0–9.00	2025年	30,000
				210,744
Non-current	非即期			
Other borrowings — secured and guaranteed (note b)	其他借款 — 有抵押及有擔保(附註b)	0–9.00	2027年	46,636
Total	總計			257,380

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30. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (continued)

30. 計息銀行貸款及其他借款(續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	應於一年內或按要求	240,400	180,744
Other borrowings repayable:	應償還其他借款：		
Within one year or on demand	應於一年內或按要求	37,958	30,000
In the second year	第二年	31,505	46,636
		69,463	76,636
Total	總計	309,863	257,380

Notes:

Except for unsecured and unguaranteed bank loans, all bank loans and other borrowings are granted to Hong Xin, a non-wholly owned subsidiary of the Group, and guaranteed or secured by:

- (a) Certain of these bank loans amounting to RMB34,400,000 (2024: RMB37,000,000) are guaranteed by Ms. Wang Hui, Mr. Kou Liang (Minority shareholder of Hong Xin Environmental Group Co., Ltd) and Shanghai Pujiang Property Co., Ltd, and secured by the pledge of certain of Group's account receivables of approximately RMB14,258,000 (2024: RMB17,795,000).
- (b) Details of long-term other borrowings are as below:
 - (i) Certain of the Group's other borrowings amounting to RMB52,050,000 (2024: RMB43,740,000) are guaranteed by Ms. Wang Hui and Mr. Kou Liang.
 - (ii) Certain of these other borrowings amounting to RMB3,987,000 (2024: RMB6,380,000) are secured by the pledge of certain of the Group's motor vehicles with a net carrying amount of RMB11,784,000 (2024: RMB13,840,000).

附註：

除未擔保及未抵押之銀行借款以外，所有銀行貸款及其他借款均為授予給本集團之非全資附屬公司泓欣，並由以下擔保或抵押：

- (a) 金額為人民幣34,400,000元(2024年：人民幣37,000,000元)的若干該等銀行貸款由王慧女士、寇亮先生(泓欣環境集團有限公司少數股東)及上海浦江物業有限公司提供擔保，並以本集團約為人民幣14,258,000元(2024年：人民幣17,795,000元)的若干應收賬款質押作抵押。
- (b) 其他長期借款的詳情如下：
 - (i) 金額為人民幣52,050,000元(2024年：人民幣43,740,000元)的本集團若干其他借款由王慧女士及寇亮先生提供擔保。
 - (ii) 金額為人民幣3,987,000元(2024年：人民幣6,380,000元)的若干該等其他借款由本集團賬面淨值為人民幣11,784,000元(2024年：人民幣13,840,000元)的若干汽車抵押作擔保。

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31. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

		2025 2025年			
		Investment property 投資性房地產 RMB'000 人民幣千元	Customer relationship 客戶關係 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2024	於2024年12月31日	27,248	350	9,538	37,136
Deferred tax charged to the statement of profit or loss during the year (note 11)	年內扣除自損益表之遞延稅項(附註11)	(9,322)	(350)	(2,764)	(12,436)
Gross deferred tax liabilities at 31 December 2025	於2025年12月31日的遞延稅項負債總額	17,926	—	6,774	24,700

Deferred tax assets

		2025 2025年			
		Lease Liabilities 租賃負債 RMB'000 人民幣千元	Impairment 減值 RMB'000 人民幣千元	Unutilised tax losses 未動用稅項虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2024	於2024年12月31日	38,888	8,596	8,647	56,131
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 11)	年內計入/(扣除自)損益表之遞延稅項(附註11)	(4,149)	3,504	(7,876)	(8,521)
Gross deferred tax assets at 31 December 2025	於2025年12月31日的遞延稅項資產總值	34,739	12,100	771	47,610

31. 遞延稅項

年內遞延稅項負債及資產變動情況如下：

遞延稅項負債

遞延稅項資產

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31. DEFERRED TAX (continued) Deferred tax liabilities

31. 遞延稅項(續) 遞延稅項負債

		Investment property 投資性 房地產 RMB'000 人民幣千元	Customer relationship 客戶關係 RMB'000 人民幣千元	2024 2024年 Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2023	於2023年12月31日	39,497	1,250	2,544	43,291
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 11)	年內計入/(扣除自) 損益表之遞延稅項 (附註11)	(12,249)	(900)	6,994	(6,155)
Gross deferred tax liabilities at 31 December 2024	於2024年12月31日的 遞延稅項負債總額	27,248	350	9,538	37,136

Deferred tax assets

遞延稅項資產

		Lease Liabilities 租賃負債 RMB'000 人民幣千元	2024 2024年 Impairment 減值 RMB'000 人民幣千元	Unutilised tax losses 未動用 稅項虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2023	於2023年12月31日	43,541	3,939	13,425	60,905
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 11)	年內計入/(扣除自) 損益表之遞延稅項 附註11)	(4,653)	4,657	(4,778)	(4,774)
Gross deferred tax assets at 31 December 2024	於2024年12月31日的 遞延稅項資產總額	38,888	8,596	8,647	56,131

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31. DEFERRED TAX (continued)

Deferred tax assets (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表 確認之遞延稅項 資產淨值	22,910	19,345
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表 確認之遞延稅項負債 淨額	—	350

The Group has tax losses arising in Hong Kong of RMB30,952,000 as at 31 December 2025 (2024: RMB28,493,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

The Group also has tax losses arising in the Chinese mainland of RMB158,746,000 as at 31 December 2025 (2024: RMB121,752,000), that will expire in one to five years for offsetting against future taxable profits.

Deferred tax assets have been recognised in respect of these losses though they have arisen from subsidiaries that have been loss-making but it is considered probable that taxable profits will be available against which the tax losses can be utilised.

31. 遞延稅項(續)

遞延稅項資產(續)

就呈列而言，若干遞延稅項資產及負債已於財務狀況表抵銷。就財務報告而言，本集團遞延稅項結餘分析如下：

於2025年12月31日，本集團於香港產生的稅項虧損為人民幣30,952,000元(2024年：人民幣28,493,000元)，可無限期用作抵銷產生虧損公司的未來應課稅溢利。

於2025年12月31日，本集團亦在中國內地產生稅項虧損人民幣158,746,000元(2024年：人民幣121,752,000元)，將於一至五年內到期，可用於抵銷未來應課稅溢利。

儘管該等虧損乃來自已虧損的附屬公司，且被認為很可能有應課稅溢利用以抵銷稅項虧損，因此已就該等虧損確認遞延稅項資產。

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財務報表附註

31 December 2025 2025年12月31日

31. DEFERRED TAX (continued)

Deferred tax assets (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the Chinese mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the Chinese mainland and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10% (2024:10%). The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the Chinese mainland in respect of earnings generated from 1 January 2008.

At 31 December 2025, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in the Chinese mainland (2024: Nil). In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in the Chinese mainland for which deferred tax liabilities have not been recognised was approximately RMB211,238,000 at 31 December 2025 (2024: RMB188,312,000).

31. 遞延稅項(續)

遞延稅項資產(續)

根據中國企業所得稅法，於中國內地成立的外資企業須就向外國投資者宣派的股息提撥10%預扣稅。該要求由2008年1月1日起生效，並適用於2007年12月31日後產生的盈利。若外國投資者所屬司法權區與中國內地有稅務協定，外國投資者可適用較低預扣稅率。就本集團而言，適用稅率為10%（2024年：10%）。因此，就於中國內地成立的該等附屬公司就自2008年1月1日起產生的盈利所分派的股息，本集團須繳納預扣稅。

於2025年12月31日，並無就因本集團於中國內地成立的附屬公司的未匯出盈利（須繳納預扣稅者）而應付的預扣稅確認遞延稅項（2024年：無）。董事認為，該等附屬公司不太可能於可預見將來分派有關盈利。於2025年12月31日，尚未確認遞延稅項負債的於中國內地附屬公司投資的相關暫時差額合共約為人民幣211,238,000元（2024年：人民幣188,312,000元）。

32. SHARE CAPITAL

32. 股本

		2025 2025年		2024 2024年	
		HK\$'000 港幣千元	RMB'000 人民幣千元	HK\$'000 港幣千元	RMB'000 人民幣千元
Authorised: 8,000,000,000 shares of HK\$0.01 each	法定： 8,000,000,000股每股面 值0.01港元的股份	80,000	70,096	80,000	70,096
Issued and fully paid: 405,000,000 shares of HK\$0.01 each	已發行及繳足： 405,000,000股每股 面值0.01港元的股份	4,050	3,391	4,050	3,391

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33. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

(i) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the constitutional documents and the Companies Law of the Cayman Islands, the share premium is distributable as dividend on the condition that the Company is able to pay its debts when they fall due in the ordinary course of business at the time the proposed dividend is to be paid.

(ii) Capital reserve

The capital reserve of the Group represents (1) the difference between the consideration and net assets acquired paid by the Controlling Shareholders for the further acquisition of non-controlling interests in subsidiaries; (2) the difference between the consideration received by the Controlling Shareholders and the net assets disposed of for the partial disposal of certain subsidiaries; and (3) the difference between the consideration received by the Controlling Shareholders and net assets acquired under common control for the acquisition of equity interests in subsidiaries.

The amounts of the Group's reserves and the movements therein for the current year and prior years are presented in the consolidated statement of changes in equity of the financial statements.

33. 儲備

本集團本年度及過往年度的儲備金額及其變動於財務報表的綜合權益變動表中呈列。

(i) 股份溢價

股份溢價賬之應用受開曼群島公司法規管。根據章程文件及開曼群島公司法，股份溢價可作為股息予以分派，條件是本公司在派付建議股息當日有能力償還在日常業務過程中到期之債務。

(ii) 資本公積

本集團的資本儲備指(1)控股股東為進一步收購附屬公司的非控股權益而支付的代價與所收購的淨資產之間的差額；(2)控股股東就部分出售若干附屬公司收到的代價與出售的淨資產之間的差額；及(3)控股股東就收購附屬公司股本權益收到的代價與受共同控制所收購的淨資產之間的差額。

本集團本年度及過往年度的儲備金額及其變動於財務報表的綜合權益變動表中呈列。

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33. RESERVES (continued)

(iii) Merger reserve

The merger reserve of the Group represents the capital contributions from the equity holders of the subsidiaries. The addition during the year represents (1) the injections of additional paid-in capital by the equity holders of the subsidiaries to the respective companies; (2) the consideration paid by the Controlling Shareholders for the further acquisition of non-controlling interests in subsidiaries; and (3) the consideration paid by the Controlling Shareholders for repayment of the consideration received in the progress of the corporate reorganisation of the Group in preparation for the listing.

(iv) Statutory reserve

In accordance with the PRC regulations and the articles of association of the companies of the Group, before distributing the net profit of each year, companies of the Group registered in the PRC are required to set aside 10% of their statutory reserve net for the year after offsetting any prior year's losses as determined under relevant PRC accounting standards to the statutory surplus reserve fund. When the balance of this reserve reaches 50% of each company's issued capital, any further appropriation is optional. The statutory surplus reserve fund is non-distributable except in the event of liquidation.

Subject to certain restrictions set out in the relevant PRC regulations, part of the statutory surplus reserve may be converted to increase issued capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

33. 儲備(續)

(iii) 合併儲備

本集團的合併儲備指來自附屬公司權益持有人的出資。年內增加指(1)附屬公司的權益持有人向有關公司額外注入實繳股本；(2)控股股東就進一步收購附屬公司的非控股權益已付的代價；及(3)控股股東就償還本集團籌備上市而進行的公司重組過程中收取的代價而支付的代價。

(iv) 法定儲備

根據中國法規及本集團旗下公司的組織章程細則，每年分派淨利潤前，本集團在中國註冊的公司根據相關中國會計準則規定抵銷去年的虧損後，須轉撥其年度法定淨儲備的10%至法定盈餘公積金，直至該儲備達至各公司股本的50%為止，可選擇繼續或者停止該等撥備。法定盈餘公積金不可分派，除非發生清盤。

在相關中國法規的若干限制規限下，只要資本化後的結餘不少於註冊資本的25%，部分法定盈餘儲備可轉換以增加已發行股本。

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33. RESERVES (continued)

(v) Exchange fluctuation reserve

The exchange fluctuation reserve is used to record exchange differences arising from the translation of the financial statements of the subsidiaries with functional currencies other than the RMB.

33. 儲備(續)

(v) 匯率波動儲備

匯率波動儲備用於記錄換算功能貨幣為人民幣以外貨幣的附屬公司的財務報表所產生的匯兌差額。

34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

34. 擁有重大非控股權益的非全資附屬公司

本集團擁有重大非控股權益的附屬公司詳情載列如下：

		2025 2025年	2024 2024年
Percentage of equity interest held by non-controlling interests:	非控股權益所持股權百分比：		
Hong Xin Environmental Group Co., Ltd.	泓欣環境集團有限公司	49%	49%
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit for the year allocated to non-controlling interests	分配至非控股權益的年內溢利		
Hong Xin Environmental Group Co., Ltd.	泓欣環境集團有限公司	13,886	9,657
Dividends paid to non-controlling interests of Hong Xin Environmental Group Co., Ltd.	支付予泓欣環境集團有限公司非控股權益之股息	—	4,900
Accumulated balances of non-controlling interests at the reporting date:	於報告日期非控股權益之累計結餘：		
Hong Xin Environmental Group Co., Ltd.	泓欣環境集團有限公司	47,131	33,245

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34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

34. 擁有重大非控股權益的非全資附屬公司(續)

下表載列上述附屬公司的財務資料概要。所披露金額為扣除任何公司間抵銷前之金額：

		Hong Xin Environmental Group Co., Ltd. 泓欣環境 集團有限公司 RMB'000 人民幣千元
2025	2025年	
Revenue	收益	216,494
Total expenses	開支總額	(188,156)
Profit for the year	年內溢利	28,338
Total comprehensive profit for the year	年內全面溢利總額	28,338
Current assets	流動資產	220,218
Non-current assets	非流動資產	32,228
Current liabilities	流動負債	(86,798)
Non-current liabilities	非流動負債	(69,462)
Net cash flows from operating activities	經營活動所得現金流量淨額	23,040
Net cash flows used in investing activities	投資活動所用現金流量淨額	(3,702)
Net cash flows used in financing activities	融資活動所用現金流量淨額	1,462
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	20,800

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35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB27,051,000 (2024: RMB40,340,000) and RMB10,752,000 (2024: RMB4,770,000), respectively, in respect of lease arrangements for office premises and transferring from investment properties.

(b) Changes in liabilities arising from financing activities

2025

35. 綜合現金流量表附註

(a) 主要非現金交易

年內，就辦公物業的租賃安排及由投資物業轉入等事項而言，本集團的使用權資產及租賃負債的非現金增加分別為人民幣27,051,000元（2024年：人民幣40,340,000元）及人民幣10,752,000元（2024年：人民幣4,770,000元）。

(b) 融資活動產生的負債變動

2025年

		Interest-bearing bank loans and other borrowings and interest 計息銀行貸款及其他借款及利息 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	257,380	158,197
Changes from financing cash flows	融資現金流量變動	52,483	(20,922)
New leases	新租賃	—	10,752
Interest expense	利息支出	—	4,973
Revision of a lease term arising from a change in the non-cancellable period of a lease	不可撤銷租賃期間變動導致修訂租賃期	—	(14,043)
At 31 December 2025	於2025年12月31日	309,863	138,957

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35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities (continued)

2024

		Interest-bearing bank loans and other borrowings and interest 計息銀行貸款及其他借款及利息 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	199,848	179,653
Changes from financing cash flows	融資現金流量變動	57,532	(31,576)
New leases	新租賃	—	4,770
Interest expense	利息支出	—	7,694
Revision of a lease term arising from a change in the non-cancellable period of a lease	不可撤銷租賃期間變動導致修訂租賃期	—	(2,344)
At 31 December 2024	於2024年12月31日	257,380	158,197

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

(c) 租賃現金流出總額

現金流量表包括的租賃現金流出總額如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within operating activities	經營活動內	3,658	1,632
Within financing activities	融資活動內	20,922	31,576
Total	總計	24,580	33,208

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36. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

36. 承擔

於報告期末，本集團有以下資本承擔：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	5,965	3,506

37. RELATED PARTY TRANSACTIONS

(a) Particulars of the related parties which entered into material transactions with the Group are as follows:

37. 關聯方交易

(a) 與本集團訂立重大交易的關聯方詳情如下：

Name 名稱	Relationship 關係	Referred to as 簡稱
Shanghai Boying Parking Management Service Co., Ltd. (formerly named Shanghai Gaoze Information Technology Co., Ltd.)* 上海泊盈停車管理服務有限公司(原上海鎬澤信息科技有限公司)*	Controlled by the Controlling Shareholders 由控股股東控制	Shanghai Boying 上海泊盈
Nanjing Songzhu Cultural Tourism Services Co., Ltd. 南京松竹文化旅遊服務有限公司	Associate 聯營企業	Nanjing Songzhu 南京松竹
Shanghai Dongfang Xindi Business Service Co., Ltd. 上海東方欣迪商務服務有限公司	Associate 聯營企業	Dongfang Xindi 東方欣迪
Shanghai Qiang Sheng Property Co., Ltd. 上海強生物業有限公司	Associate 聯營企業	Shanghai Qiang Sheng 上海強生
Anhui Jinshanjingmei Property Management Co., Ltd. 安徽盡善淨美物業管理有限公司	Joint venture 合營企業	Anhui Jinshanjingmei 安徽盡善淨美
Anhui Xingpu Property Management Co., Ltd. 安徽星浦物業管理有限公司	Associate 聯營企業	Anhui Xingpu 安徽星浦
Zhongmin Zhida (Shanghai) Information Technology Co., Ltd. 中民智達(上海)信息科技有限公司	Joint venture 合營企業	Zhongmin Zhida 中民智達
Shanghai Bund Property Co., Ltd. 上海外灘物業有限公司	Associate 聯營企業	Shanghai Bund 上海外灘
Anhui Yujiang Property Co., Ltd. 安徽禹江物業有限公司	Associate 聯營企業	Anhui Yujiang 安徽禹江
Anhui Yupu Property Co., Ltd. 安徽禹浦物業有限公司	Joint venture 合營企業	Anhui Yupu 安徽禹浦
Hefei Zhengwen Waitan Property Management Co., Ltd. 合肥市政文外灘物業管理有限公司	Joint venture 合營企業	Hefei Zhengwen 合肥政文
Guzhen Guxin service Co., Ltd. 固鎮縣固信服務有限公司	Associate 聯營企業	Guzhen Guxin 固鎮固信
Anhui Pubang City Management Service Group Co., Ltd. 安徽浦邦城市管理服務集團股份有限公司	Associate 聯營企業	Anhui Pubang 安徽浦邦

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37. RELATED PARTY TRANSACTIONS

(continued)

(a) Particulars of the related parties which entered into material transactions with the Group are as follows: (continued)

Name 名稱	Relationship 關係	Referred to as 簡稱
Shanghai Yancheng Catering Management Co., Ltd. 上海筵城餐飲管理有限公司	Associate (Before: 26 January 2025), Subsidiary (After: 26 January 2025) 聯營公司(於2025年1月26日前), 附屬 公司(於2025年1月26日後)	Shanghai Yancheng 上海筵城
Shanghai Chaoyunhao Catering Management Co., Ltd. 上海超雲灝餐飲管理有限公司	Joint venture (Before: 20 February 2025), Subsidiary (After: 20 February 2025) 合營企業(於2025年2月20日前), 附屬 公司(於2025年2月20日後)	Shanghai Chaoyunhao 上海超雲灝
Shanghai Mishiji Catering Management Co., Ltd. 上海彌蒔記餐飲管理有限責任公司	Associate 聯營企業	Shanghai Mishiji 上海彌蒔記
Shanghai Qiang Sheng Security Services Co., Ltd. 上海強生保安服務有限公司	Associate 聯營企業	Shanghai Qiang Sheng Security 上海強生保安
Anhui Xinci Property Management Co., Ltd. 安徽新慈城市運營管理有限公司	Associate 聯營企業	Anhui Xinci 安徽新慈
Dezhou Zhishang Property Co., Ltd. 德州智尚物業有限公司	Joint venture 合營企業	Dezhou Zhishang 德州智尚
Shanghai Riverine Public Cultural Service Center 上海浦江公共文化服務中心	Controlled by the Controlling Shareholders 由控股股東控制	Riverine Public 浦江公共
Hexia Beijing Catering Management Co., Ltd. 禾下(北京)餐飲文化管理有限公司	Associate 聯營企業	Hexia Beijing 禾下北京

* Shanghai Gaoze Information Technology Co., Ltd. has changed its name to Shanghai Boying Parking Management Service Co., Ltd. on 21 June 2022.

37. 關聯方交易 (續)

(a) 與本集團訂立重大交易的關聯方詳情如下：(續)

* 上海鎬澤信息技術有限公司於2022年6月21日更名為上海泊盈停車管理服務有限公司。

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37. RELATED PARTY TRANSACTIONS

(continued)

(b) Transactions with related parties, other than those already disclosed elsewhere in the financial statements, are as follows:

37. 關聯方交易(續)

(b) 與關聯方的交易(已於財務報表其他部分披露者除外)如下:

			2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		Note 附註		
Property management service income	物業管理服務收入			
Shanghai Bund	上海外灘	(i)	35,354	33,166
Anhui Xinci	安徽新慈	(i)	1,694	—
Shanghai Qiang Sheng	上海強生	(i)	1,205	3,825
Dongfang Xindi	東方欣迪	(i)	688	1,188
Nanjing Songzhu	南京松竹	(i)	867	240
Anhui Yujiang	安徽禹江	(i)	465	—
Dezhou Zhishang	德州智尚	(i)	113	—
Anhui Jinshanjingmei	安徽盡善淨美	(i)	23	216
Hexia Beijing	禾下北京	(i)	5	—
Anhui Pubang	安徽浦邦	(i)	2	160
Anhui Yupu	安徽禹浦	(i)	—	190
Lease income	租賃收入			
Shanghai Mishiji	上海彌蒔記	(ii)	477	377
Shanghai Yancheng	上海筵城	(ii)	99	2,019
Shanghai Chaoyunhao	上海超雲灝	(ii)	84	159
Interest income:	利息收入:			
Zhongmin Zhida	中民智達	(iii)	655	539
Shanghai Boying	上海泊盈	(iii)	109	109
Cost of property management services:	物業管理服務成本:			
Nanjing Songzhu	南京松竹		8,346	6,605
Riverine Public	浦江公共		794	—
Anhui Yupu	安徽禹浦		623	943
Dongfang Xindi	東方欣迪		242	610
Shanghai Qiang Sheng Security	上海強生保安		—	1,365
Hefei Zhengwen	合肥政文		—	62
Loan to joint venture:	借予合營企業的貸款:			
Zhongmin Zhida	中民智達		6,060	—

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37. RELATED PARTY TRANSACTIONS

(continued)

(b) (continued)

- (i) The fees of services provided to related parties were changed according to the published prices and conditions offered to the major customers of the Group.
- (ii) The amounts due from Shanghai Boying, Zhongmin Zhida are unsecured and with interest rates of 4.78% and 4.15% respectively, and have no fixed payment terms.
- (iii) The income from services provided by related parties was made according to the published prices and conditions offered to the major suppliers of the Group.

(c) Due from related parties:

37. 關聯方交易 (續)

(b) (續)

- (i) 為關聯方提供服務的費用乃根據提供給本集團主要客戶的已公佈價格及條件變動。
- (ii) 應收上海泊盈、中民智達款項乃無抵押，利率分別為4.78%及4.15%，無固定還款期。
- (iii) 為關聯方提供服務所得收入乃根據提供給本集團主要供應商的已公佈價格及條件作出。

(c) 應收關聯方款項：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Zhongmin Zhida	中民智達	20,841	14,126
Shanghai Boying	上海泊盈	3,300	3,191
Anhui Xinci	安徽新慈	731	—
Anhui Xingpu	安徽星浦	580	580
Anhui Yujiang	安徽禹江	493	—
Dongfang Xindi	東方欣迪	399	—
Nanjing Songzhu	南京松竹	330	373
Shanghai Mishiji	上海彌蒔記	100	9
Hexia Beijing	禾下北京	5	—
Shanghai Yancheng	上海筵城	—	2,117
Shanghai Chaoyunhao	上海超雲灝	—	1,700
Shanghai Bund	上海外灘	—	757
Anhui Jinshanjingmei	安徽盡善淨美	—	83

The carrying amounts of RMB731,000, RMB580,000, RMB493,000, RMB399,000, RMB330,000, RMB100,000 and RMB5,000 due from Anhui Xinci, Anhui Xingpu, Anhui Yujiang, Dongfang Xindi, Nanjing Songzhu, Shanghai Mishiji and Hexia Beijing are unsecured, interest-free and have no fixed payment terms.

The carrying amounts of RMB3,299,000 and RMB20,841,000 due from Shanghai Boying and Zhongmin Zhida are unsecured, with a fixed interest rate of 4.78% and 4.15% and have no fixed payment terms.

應收安徽新慈、安徽星浦、安徽禹江、東方欣迪、南京松竹、上海彌蒔記及禾下北京的款項的賬面值分別為人民幣731,000元、人民幣580,000元、人民幣493,000元、人民幣399,000元、人民幣330,000元、人民幣100,000元及人民幣5,000元，該等款項為無抵押，免息及無固定還款期。

應收上海泊盈及中民智達款項的賬面值為人民幣3,299,000元及人民幣20,841,000元，該等款項為無抵押，固定利率為4.78%及4.15%，無固定還款期。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

37. RELATED PARTY TRANSACTIONS

(continued)

(d) Due to related parties:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Anhui Xingpu	安徽星浦	2,075	2,075
Nanjing Songzhu	南京松竹	1,335	1,690
Anhui Yupu	安徽禹浦	1,063	381
Riverine Public	浦江公共	420	—
Shanghai Mishiji	上海彌蒔記	388	346
Hefei Zhengwen	合肥政文	110	110
Dongfang Xindi	東方欣迪	103	161

The carrying amounts of RMB2,075,000, RMB1,335,000, RMB1,063,000, RMB420,000, RMB388,000, RMB110,000 and RMB103,000 due to Anhui Xingpu, Nanjing Songzhu, Anhui Yupu, Riverine Public, Shanghai Mishiji, Hefei Zhengwen and Dongfang Xindi are unsecured, interest-free and have no fixed payment terms.

- (e) As at 31 December 2025, Shanghai Pujiang Property Co., Ltd, a wholly-owned subsidiary of the company, provided guarantees in respect of bank and other borrowing facilities to its joint venture Zhong Min Zhi Da (Shanghai) Information Technology Company Limited of RMB6,000,000 (2024: RMB10,702,000) and nil (2024: RMB2,020,000) in force.

37. 關聯方交易(續)

(d) 應付關聯方款項：

應付安徽星浦、南京松竹、安徽禹浦、浦江公共、上海彌蒔記、合肥政文、東方欣迪的款項的賬面值分別為人民幣2,075,000元、人民幣1,335,000元、人民幣1,063,000元、人民幣420,000元、人民幣388,000元、人民幣110,000元及人民幣103,000元，該等款項為無抵押、免息及無固定還款期。

- (e) 於2025年12月31日，本公司全資附屬公司上海浦江物業有限公司就其合營企業中民智達(上海)信息科技有限公司的銀行及其他借款融資提供擔保，金額分別為人民幣6,000,000元(2024年：人民幣10,702,000元)及零(2024年：人民幣2,020,000元)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

37. RELATED PARTY TRANSACTIONS

(continued)

(f) Compensation of key management personnel of the Group:

37. 關聯方交易 (續)

(f) 本集團主要管理人員薪酬：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	5,265	3,577
Post-employment benefits	退休後福利	745	592
Total compensation paid to key management personnel	已付主要管理人員薪酬總額	6,010	4,169

Further details of directors' emoluments are included in note 9 to the financial statements.

董事的酬金的進一步詳情載於財務報表附註9。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

38. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2025

Financial assets

38. 按種類劃分金融工具

於報告期末，各類別金融工具的賬面值如下：

2025年

金融資產

		Financial assets at fair value through profit or loss 按公平值計入損益的金融資產 Mandatorily designated as such 強制指定為此類 RMB'000 人民幣千元	Financial assets at fair value through other comprehensive income 按公平值計入其他全面收益的金融資產 Equity investments 股權投資 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的股權投資	—	1,006	—	1,006
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	500	—	—	500
Trade receivables	貿易應收款項	—	—	294,265	294,265
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項的金融資產	—	—	128,808	128,808
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	—	—	13,614	13,614
Finance lease receivables	應收融資租賃款項	—	—	12,702	12,702
Restricted bank balances	受限制銀行結餘	—	—	15,632	15,632
Cash and cash equivalents	現金及現金等價物	—	—	175,909	175,909
Total	總計	500	1,006	640,930	642,436

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

38. FINANCIAL INSTRUMENTS BY

CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2025

Financial liabilities

38. 按種類劃分金融工具(續)

於報告期末，各類別金融工具的賬面值如下：(續)

2025年

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	147,475
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	107,915
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	309,863
Total	總計	565,253

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

38. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2024

Financial assets

38. 按種類劃分金融工具(續)

於報告期末，各類別金融工具的賬面值如下：(續)

2024年

金融資產

		Financial assets at fair value through other comprehensive income 按公平值計入 其他全面收益 的金融資產	Financial assets at amortised cost 按攤銷成本 計量的金融資產	Total 總計
		Equity investments 股權投資 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的股權投資	2,036	—	2,036
Trade receivables	貿易應收款項	—	253,258	253,258
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項的金融資產	—	99,152	99,152
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	—	9,940	9,940
Finance lease receivables	應收融資租賃款項	—	8,990	8,990
Restricted bank balances	受限制銀行結餘	—	20,701	20,701
Cash and cash equivalents	現金及現金等價物	—	153,582	153,582
Total	總計	2,036	545,623	547,659

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

38. FINANCIAL INSTRUMENTS BY

CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2024

Financial liabilities

38. 按種類劃分金融工具(續)

於報告期末，各類別金融工具的賬面值如下：(續)

2024年

金融負債

Financial
liabilities at
amortised cost
按攤銷成本
計量的金融負債
RMB'000
人民幣千元

Trade payables	貿易應付款項	132,857
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的 金融負債	76,165
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他 借款	257,380
Total	總計	466,402

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, restricted bank balances, trade receivables, trade payables, financial assets included in prepayments and other receivables, financial liabilities included in other payables and accruals, lease liabilities, interest-bearing bank loans and other borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

39. 金融工具的公平值及公平值等級

管理層已評估現金及現金等價物、受限制銀行結餘、貿易應收款項、貿易應付款項、計入預付款項及其他應收款項的金融資產、計入其他應付款項及應計費用的金融負債、租賃負債、計息銀行貸款及其他借款的公平值與其賬面值相若，主要由於該等工具於短期內到期。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

39. 金融工具的公平值及公平值等級 (續)

本集團財務部由財務總監領導，負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監及審核委員會匯報。於各報告日期，財務部門分析金融工具的價值變動及釐定應用於估值的主要輸入數據。估值交由財務總監審核及批准。審核委員會就估值程序及結果進行討論。

金融資產及負債的公平值計入自願雙方可於當前交易(脅迫或清盤銷售除外)中交換該工具所需之金額。估計公平值使用以下方法及假設：

對於按公平值計入其他全面收益的非上市股權投資，管理層已對在估值模型中合理運用可能的替代輸入數據之潛在影響作出估計。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Below is a summary of significant unobservable input to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2025 and 2024:

39. 金融工具的公平值及公平值等級 (續)

下表為於2025年及2024年12月31日金融工具估值之重大不可觀察輸入數據連同量化敏感度分析的概要：

	Valuation technique 估值技術	Significant unobservable input (level 3) 重大不可觀察輸入數據(第三級)	Sensitivity of fair value to the input 公平值對輸入數據之敏感度
Equity investments at fair value through other comprehensive income	Valuation multiples	Average EV/EBITDA multiple of peers	0% (2024: 5%) increase/decrease in multiple would result in increase/decrease in fair value by nil (2024: RMB35,000)
按公平值計入其他全面收益的股權投資	估值倍數	同業公司平均企業價值／EBITDA倍數	倍數上升／下跌0% (2024年：5%) 將導致公平值增加／減少零元 (2024年：人民幣35,000元)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2025

		Fair value measurement using 使用下列各項進行公平值計量			Total 總計
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	
Equity investments designated at fair value through other comprehensive income	指定按公平值計入 其他全面收益的 股權投資	1,006	—	—	1,006
Financial assets at fair value through profit or loss	按公平值計入損益 的金融 資產	—	500	—	500
Total	總計	1,006	500	—	1,506

As at 31 December 2024

於2024年12月31日

		Fair value measurement using 使用下列各項進行公平值計量			Total 總計
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	
Equity investments designated at fair value through other comprehensive income	指定按公平值計入 其他全面收益的 股權投資	1,336	—	700	2,036

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

The movements in fair value measurements within Level 3 during the year are as follows:

39. 金融工具的公平值及公平值等級 (續)

公平值等級(續)

年內，第三級內的公平值計量變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的股權投資		
At 1 January	於1月1日	700	700
Total losses recognised in other comprehensive income	於其他全面收益確認的虧損總額	(700)	—
At 31 December	於12月31日	—	700

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and bank balances, finance lease receivables, bank loans and other borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

As the Group has no bank loans with floating interest rate, there is no interest risk.

40. 財務風險管理目標及政策

本集團的主要金融工具包括現金及銀行結餘、融資租賃應收款項、銀行貸款及其他借款。持有該等金融工具的主要目的乃為本集團經營籌集融資。本集團擁有貿易應收款項及貿易應付款項等其他多種金融資產及負債，均由其經營直接產生。

本集團金融工具產生的主要風險為外匯風險、信貸風險及流動資金風險。董事會檢討並協定管理各此等風險的政策，概述如下。

利率風險

由於本集團並無浮息銀行貸款，故無利率風險。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

The Group's businesses are located in the Chinese mainland and nearly all transactions are conducted in RMB. As nearly all of the Group's assets and liabilities were denominated in RMB, the subsidiaries of the Company in the Chinese mainland were not subject to significant foreign currency risk. As at 31 December 2025, the Group's assets and liabilities denominated in Hong Kong Dollar ("HK\$") were mainly held by the Company and certain subsidiaries incorporated outside the Chinese mainland which had HK\$ as their functional currency, and the Group did not have material foreign currency transactions in the Chinese mainland during the year.

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

40. 財務風險管理目標及政策(續)

外匯風險

本集團在中國內地經營業務且幾乎所有業務以人民幣計值。由於本集團幾乎所有資產及負債均以人民幣計值，本公司於中國內地的附屬公司毋須面臨重大外匯風險。於2025年12月31日，本集團以港元計值的資產及負債主要由本公司及在中國內地以外註冊成立且將港元(「港元」)作為功能貨幣的若干附屬公司持有，且於年內，本集團在中國內地並無任何重大外匯交易。

信貸風險

本集團僅與經認可、信譽良好的第三方進行交易。根據本集團的政策，所有擬按信貸條款進行交易的客戶則必須通過信貸核實程序。此外，本集團會持續監察應收結餘，而本集團的壞賬風險並不重大。就並非以相關經營單位功能貨幣計值的交易而言，在未經信貸監控主任特定批准情況下，本集團不會提供信貸條款。

風險上限及年末階段

下表載列於12月31日根據本集團信貸政策(主要基於逾期資料，除非無需繁重成本或努力可取得其他資料，則作別論)的信貸質素及信貸風險上限，以及年末階段分類。

呈列的金額為金融資產的總賬面額及財務擔保合約的信貸風險。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) Maximum exposure and year-end staging (continued) As at 31 December 2025

40. 財務風險管理目標及政策(續)

風險上限及年末階段(續)

於2025年12月31日

		12-month ECLs 12個月 預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables*	貿易應收款項*	—	—	—	317,979	317,979
Finance lease receivables	應收融資租賃款項					
— Normal**	— 正常**	12,702	—	—	—	12,702
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項的金融資產					
— Normal**	— 正常**	98,302	—	—	—	98,302
— Doubtful**	— 可疑**	—	30,506	—	—	30,506
Financial assets included in other non-current assets	計入其他非流動資產的金融資產					
— Normal**	— 正常**	13,614	—	—	—	13,614
Restricted bank balances	受限制銀行結餘					
— Not yet past due	— 尚未逾期	15,632	—	—	—	15,632
Cash and cash equivalents	現金及現金等價物					
— Not yet past due	— 尚未逾期	175,909	—	—	—	175,909
Guarantees given to banks in connection with facilities granted to an associate	就授予聯營企業的融資而向銀行提供擔保					
— Facilities not yet drawn by an associate	— 聯營企業尚未提取的融資	—	15,000	—	—	15,000
— Facilities drawn by an associate	— 聯營企業已提取的融資					
— Not yet past due	— 尚未逾期	—	6,000	—	—	6,000
Total	總計	316,159	51,506	—	317,979	685,644

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) Maximum exposure and year-end staging (continued) As at 31 December 2024

40. 財務風險管理目標及政策(續)

風險上限及年末階段(續)

於2024年12月31日

		12-month ECLs 12個月 預期信貸虧損		Lifetime ECLs 全期預期信貸虧損		
		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables*	貿易應收款項*	—	—	—	270,746	270,746
Finance lease receivables	應收融資租賃款項					
— Normal**	— 正常**	8,990	—	—	—	8,990
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項的金融資產					
— Normal**	— 正常**	58,597	—	—	—	58,597
— Doubtful**	— 可疑**	—	40,555	—	—	40,555
Financial assets included in other non-current assets	計入其他非流動資產的金融資產					
— Normal**	— 正常**	9,940	—	—	—	9,940
Restricted bank balances	受限制銀行結餘					
— Not yet past due	— 尚未逾期	20,701	—	—	—	20,701
Cash and cash equivalents	現金及現金等價物					
— Not yet past due	— 尚未逾期	153,582	—	—	—	153,582
Guarantees given to banks in connection with facilities granted to an associate	就授予聯營企業的融資而向銀行提供擔保					
— Facilities not yet drawn by an associate	— 聯營企業尚未提取的融資	—	7,300	—	—	7,300
— Facilities drawn by an associate	— 聯營企業已提取的融資					
— Not yet past due	— 尚未逾期	—	12,722	—	—	12,722
Total	總計	251,810	60,577	—	270,746	583,133

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 24 to the financial statements.

** The credit quality of the financial assets included in prepayments and other receivables, finance lease receivables and other non-current assets are considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

* 就本集團對減值採用簡化法的貿易應收款項而言，基於撥備矩陣得出的資料於財務報表附註24披露。

** 計入預付款項及其他應收款項、應收融資租賃款項及其他非流動資產的金融資產的信貸質素於尚未逾期且概無資料表明金融資產自初始確認起大幅增加的情況下被認為「正常」。否則，金融資產的信貸質素被視為「可疑」。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) Maximum exposure and year-end staging (continued)

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 24 to the financial statements.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans, lease liabilities and other interest-bearing loans.

40. 財務風險管理目標及政策(續)

風險上限及年末階段(續)

有關本集團貿易應收款項所產生的信貸風險的進一步量化數據，在財務報表附註24披露。

由於本集團僅與獲認可兼信譽良好的第三方交易，故並無提出抵押要求。信貸風險集中由客戶／對手方及按地區及按行業分部管理。由於本集團貿易應收款項的客戶群廣泛分佈於不同分部及行業，本集團信貸風險的集中程度並不顯著。

流動資金風險

本集團採用經常性流動資金計劃工具，監察其資金短缺的風險。此工具會考慮其金融工具及金融資產的到期情況，以及預期來自經營業務的現金流量。

本集團目標乃透過使用銀行貸款、租賃負債及其他計息貸款，以維持資金持續及靈活性之間的平衡。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

40. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of each reporting period, based on the contractual undiscounted payments, is as follows:

		As at 31 December 2025 於2025年12月31日				
		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 3個月內 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	Over 1 year 超過1年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Lease liabilities	租賃負債	—	5,707	17,366	136,861	159,934
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	—	51,891	272,461	33,042	357,394
Trade payables	貿易應付款項	134,196	—	6,276	7,003	147,475
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	107,915	—	—	—	107,915
Total	總計	242,111	57,598	296,103	176,906	772,718

40. 財務風險管理目標及政策(續)

流動資金風險(續)

本集團的金融負債於各報告期末按照合約未貼現付款計算的到期情況如下：

		As at 31 December 2024 於2024年12月31日				
		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 3個月內 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	Over 1 year 超過1年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Lease liabilities	租賃負債	—	6,767	20,743	160,333	187,843
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	—	31,811	206,929	49,455	288,195
Trade payables	貿易應付款項	126,818	—	3,017	3,022	132,857
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	76,165	—	—	—	76,165
Total	總計	202,983	38,578	230,689	212,810	685,060

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 31 December 2024.

The Group monitors capital using a gearing ratio, which is total debt divided by total equity. Total debt includes interest-bearing bank loans and other borrowings. Total equity represents equity attributable to owners of the parent.

40. 財務風險管理目標及政策(續)

資本管理

本集團資本管理的主要目的為保障本集團持續經營的能力，並維持穩健的資本比率，藉以支持其業務及盡量提高股東價值。

本集團應經濟狀況的轉變及相關資產的風險特徵管理其資本架構及作出調整。為維持或調整資本架構，本集團可調整派付予股東的股息、向股東退還資本或發行新股份。截至2025年12月31日及2024年12月31日止年度，管理資本的目的、政策或過程並無出現任何變動。

本集團使用資產負債比率(即總債務除以總權益)監控資本。總債務包括計息銀行貸款及其他借款。總權益指母公司擁有人應佔權益。

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	309,863	257,380
Total debt	總債務	309,863	257,380
Total equity	總權益	125,984	152,286
Gearing ratio	資產負債比率	245.95%	169.01%

41. EVENT AFTER THE REPORTING PERIOD

Subsequent to 31 December 2025 and up to the date of this report, there was no material subsequent event undertaken by the Group.

41. 報告期後事項

2025年12月31日之後及截至本報告日期，本集團概無重大期後事項。

42. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform to the current year's presentation.

42. 比較數字

若干比較數字已予重新分類，以與本年度呈列保持一致。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

43. 本公司財務狀況表

本公司於報告期末的財務狀況表資料如下：

		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 in a subsidiary	於一間附屬公司的投資	59,535	59,535
Equity investment designated at fair value through other comprehensive income	指定按公平值計入其他全面收益的股權投資	1,006	1,622
Total non-current assets	非流動資產總值	60,541	61,157
CURRENT ASSETS	流動資產		
Amount due from a subsidiary	應收附屬公司款項	40,523	43,155
Prepayments and other receivables	預付款項及其他應收款項	18,724	18,761
Cash and cash equivalents	現金及現金等價物	352	1,687
Total current assets	流動資產總值	59,599	63,603
CURRENT LIABILITIES	流動負債		
Amount due to a subsidiary	應付附屬公司款項	1,275	1,275
Total current liabilities	流動負債總值	1,275	1,275
NET CURRENT ASSETS	流動資產淨額	58,324	62,328
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	118,865	123,485
Net assets	資產淨值	118,865	123,485
EQUITY	權益		
Share capital	股本	3,391	3,391
Reserves (note)	儲備(附註)	115,474	120,094
Total equity	總權益	118,865	123,485

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

43. 本公司財務狀況表 (續)

附註：

本公司的儲備概要如下：

		Share premium	Exchange fluctuation reserve	Accumulated losses	Fair value reserve of financial assets at fair value through other comprehensive income 按公平值計入其他全面收益的金融資產之公平值儲備	Total
		股份溢價 RMB'000 人民幣千元	匯率波動儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	公平值儲備 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	147,376	(9,080)	(16,778)	(471)	121,047
Final 2023 dividend declared	已宣派2023年末期股息					
Total comprehensive loss for the year	年內全面虧損總額	—	—	(2,187)	186	(2,001)
Exchange difference on translation of financial statements	換算財務報表的匯兌差額	—	1,048	—	—	1,048
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	147,376	(8,032)	(18,965)	(285)	120,094
Final 2024 dividend declared	已宣派2024年末期股息					
Total comprehensive loss for the year	年內全面虧損總額	—	—	(2,585)	(1,030)	(3,615)
Exchange difference on translation of financial statements	換算財務報表的匯兌差額	—	(1,005)	—	—	(1,005)
At 31 December 2025	於2025年12月31日	147,376	(9,037)	(21,550)	(1,315)	115,474

44. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 31 March 2026.

44. 批准財務報表

財務報表於2026年3月31日獲董事會批准及授權刊發。

FIVE YEARS FINANCIAL SUMMARY

五年財務摘要

OPERATING RESULTS

營運業績

For the year ended 31 December

截至12月31日止年度

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收益	1,077,344	966,816	919,684	917,570	885,539
Gross Profit	毛利	132,343	115,262	74,144	129,987	126,587
(Loss)/Profit for the year	年內(虧損)/溢利	(16,167)	(50,147)	(80,950)	24,763	52,987

ASSETS, LIABILITIES AND EQUITY

資產，負債及權益

As at 31 December

於12月31日

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Non-current assets	非流動資產	344,019	385,598	419,069	434,402	457,904
Current assets	流動資產	661,956	551,250	512,485	582,283	492,769
Total assets	資產總值	1,005,975	936,848	931,554	1,016,685	950,673
Non-current liabilities	非流動負債	154,414	184,488	169,441	187,455	202,130
Current liabilities	流動負債	651,049	531,542	482,270	459,750	388,683
Total liabilities	負債總額	805,463	716,030	651,711	647,205	590,813
Net current assets	流動資產淨值	10,907	19,708	30,215	122,533	104,086
Total assets less current liabilities	資產總值減流動負債	354,926	405,306	449,284	556,935	561,990
Net assets	資產淨值	200,512	220,818	279,843	369,480	359,860
Capital and reserves	資本及儲備					
Share capital	股本	3,391	3,391	3,391	3,391	3,391
Reserves	儲備	122,593	148,895	199,519	280,206	280,334
		125,984	152,286	202,910	283,597	283,725
Non-controlling interests	非控股權益	74,528	68,532	76,933	85,883	76,135
Total equity	總權益	200,512	220,818	279,843	369,480	359,860



Riverine China Holdings Limited
浦江中國控股有限公司