建發物業管理集團有限公司
C&D Property Management Group Co., Ltd
（於英屬處女群島註冊成立的有限公司）
(Incorporated in the British Virgin Islands with limited liability)
Stock Code 股份代號：2156

2025
年度報告
Annual Report

國內一流的城市空間運營服務商
a first class urban service operator in the PRC

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本年報以英文及中文發出。中、英文版如有任何歧義，概以英文版為準。
This annual report is made in English and Chinese. In the case of any inconsistency, the English version shall prevail.

公司資料
CORPORATE INFORMATION

董事會

執行董事

喬海俠女士*（主席）（於二零二五年三月二十六日獲委任為主席）*
黃黨輝先生*（行政總裁）（於二零二五年三月二十六日獲委任為行政總裁）*

非執行董事

林偉國先生
田美坦先生*（於二零二六年三月二十五日獲委任）*
許伊旋先生

獨立非執行董事

李卓然先生
李國泰先生
胡一威先生

審核委員會

李卓然先生*（委員會主席）*
李國泰先生
胡一威先生

薪酬委員會

胡一威先生*（委員會主席）*
李卓然先生
李國泰先生

提名委員會

喬海俠女士*（委員會主席）*
李卓然先生
李國泰先生
胡一威先生

公司秘書

游子麟先生

BOARD OF DIRECTORS

Executive Directors

Ms. Qiao Haixia *(Chairperson) (appointed as Chairperson on 26 March 2025)*
Mr. Huang Danghui *(Chief Executive Officer) (appointed as Chief Executive Officer on 26 March 2025)*

Non-executive Directors

Mr. Lin Weiguo
Mr. Tian Meitan *(appointed on 25 March 2026)*
Mr. Xu Yixuan

Independent Non-executive Directors

Mr. Lee Cheuk Yin Dannis
Mr. Li Kwok Tai James
Mr. Wu Yat Wai

AUDIT COMMITTEE

Mr. Lee Cheuk Yin Dannis *(Committee Chairman)*
Mr. Li Kwok Tai James
Mr. Wu Yat Wai

REMUNERATION COMMITTEE

Mr. Wu Yat Wai *(Committee Chairman)*
Mr. Lee Cheuk Yin Dannis
Mr. Li Kwok Tai James

NOMINATION COMMITTEE

Ms. Qiao Haixia *(Committee Chairperson)*
Mr. Lee Cheuk Yin Dannis
Mr. Li Kwok Tai James
Mr. Wu Yat Wai

COMPANY SECRETARY

Mr. Yau Tsz Lun

授權代表

喬海俠女士
游子麟先生

AUTHORISED REPRESENTATIVES

Ms. Qiao Haixia
Mr. Yau Tsz Lun

註冊辦事處

Vistra (BVI) Limited
Vistra Corporate Services Centre
Wickhams Cay II
Road Town
Tortola
British Virgin Islands(「BVI」)VG 1110

REGISTERED OFFICE

Vistra (BVI) Limited
Vistra Corporate Services Centre
Wickhams Cay II
Road Town
Tortola
British Virgin Islands ("BVI") VG 1110

香港主要營業地點

香港
灣仔
皇后大道東213號
胡忠大廈
35樓3517室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 3517, 35/F
Wu Chung House
213 Queen's Road East
Wan Chai
Hong Kong

總部及中華人民共和國(「中國」)主要營業地點

中國廈門
環島東路1699號
建發國際大廈
7樓703室

HEADQUARTERS AND REGISTERED OFFICE IN THE PEOPLE'S REPUBLIC OF CHINA ("PRC")

Unit 703, 7th Floor
C&D International Building
No.1699 Huandao East Road
Xiamen, PRC

英屬處女群島主要股份過戶登記處

Vistra (BVI) Limited
Vistra Corporate Services Centre
Wickhams Cay II
Road Town
Tortola
BVI VG 1110

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE BVI

Vistra (BVI) Limited
Vistra Corporate Services Centre
Wickhams Cay II
Road Town
Tortola
BVI VG 1110

公司資料
CORPORATE INFORMATION

香港股份過戶登記分處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

核數師

致同（香港）會計師事務所有限公司
執業會計師及註冊公眾利益實體核數師

AUDITOR

Grant Thornton Hong Kong Limited
Certified Public Accountants and Registered Public Interest Entity Auditor

關於香港法律的法律顧問

金杜律師事務所

LEGAL ADVISER AS TO HONG KONG LAWS

King & Wood

主要往來銀行

中國銀行

PRINCIPAL BANKER

Bank of China

公司網址

www.cndservice.com
（其內容不構成本年報的一部分）

COMPANY'S WEBSITE

www.cndservice.com
(the contents of which do not form part of this annual report)

股份代號

2156

STOCK CODE

2156

* The English translation of the name of the companies established in the PRC is for reference only. The official names of the companies are in Chinese.

各位股東：

本人欣然提呈建發物業管理集團有限公司（「建發物業集團」或「本集團」，連同其附屬公司統稱「本集團」）截至二零二五年十二月三十一日止年度（「本年度」）之報告：

一、經濟環境形勢回顧

回顧二零二五年，物業行業正式邁入存量競爭的深度調整期，行業發展邏輯從規模擴張轉向品質與效益雙優。行業整體也承受著物業費降價的市場壓力，業主對物業服務質價相符的核心要求不斷提高，倒逼物業公司持續提升服務專業性與價值匹配度。

在此行業背景下，AI機器人與智慧化技術的逐步成熟與商業化應用，為物業行業發展帶來全新轉變與利好。人工智能、物聯網等技術與物業場景的深度融合，推動各類機器人設備的落地應用不斷提速，有效實現降本增效與服務標準化升級，成為物企提升核心競爭力的重要抓手。對於物企而言，唯有堅守服務本源，深度融合智慧物業理念，以科技賦能服務升級，才能在行業競爭中站穩腳跟，實現高質量可持續發展。

Dear Shareholders,

I am pleased to present the annual report of C&D Property Management Group Co., Ltd ("C&D Property Group" or the "Group", and together with its subsidiaries, the "Group") for the year ended 31 December 2025 (the "Year"):

I. ANALYSIS ON ECONOMIC LANDSCAPE

Looking back at 2025, the property management industry has formally entered a period of profound adjustment amidst competition within the existing market. The industry's developmental logic has shifted from scale expansion to the dual optimisation of quality and efficiency. The sector as a whole was also under market pressure to reduce property management fees. As property owners increasingly demanded property management companies to deliver property services commensurate with the price, these companies were compelled to continuously enhance their professional expertise and ensure their services align with the value they provide.

Against this industry backdrop, the gradual maturity and commercial application of AI robots and smart technologies have brought new transformations and benefits to the development of the property management industry. The deep integration of technologies such as artificial intelligence and the Internet of Things with property scenarios has accelerated the deployment and application of various robotic equipment, which has effectively achieved cost reduction, efficiency enhancement, and the upgrading of service standardisation, thereby serving as a critical instrument for property management companies to enhance their core competitiveness. For these companies, only by remaining committed to the essence of service, deeply integrating the concept of smart property management, and leveraging technology to empower service upgrades, can they establish themselves amidst industry competition and achieve high-quality, sustainable development.

二、業績及股息

本年度，本集團實現營業收入約人民幣3,880.5百萬元，同比增長17.8%。其中：基礎物管服務收入約人民幣2,225.4百萬元，同比增長24.9%；社區增值及協同服務收入約人民幣937.3百萬元，同比增長23.3%；非業主增值服務收入約人民幣615.7百萬元，同比下降8.2%；商業運營管理服務收入約人民幣102.3百萬元，同比增長26.4%。

本年度，本集團權益所有人應佔期內溢利為人民幣358.9百萬元，同比增長11.0%。本集團營業收入及本集團權益所有人應佔期內溢利實現穩步增長，主要因各業務板塊協同發展、成本管控改善所致。

本集團董事會（「董事會」）建議就本年度宣派末期股息每股0.15港元及特別股息每股0.05港元，惟須待股東於應屆股東週年大會（「股東週年大會」）批准後，方可作實。

II. RESULTS AND DIVIDEND

During the Year, the Group achieved operating revenue of approximately RMB3,880.5 million, representing a year-on-year increase of 17.8%, among which, revenue from property management services was approximately RMB2,225.4 million, representing a year-on-year increase of 24.9%; revenue from community value-added and synergy services was approximately RMB937.3 million, representing a year-on-year increase of 23.3%; revenue from value-added services to non-property owners was approximately RMB615.7 million, representing a year-on-year decrease of 8.2%; revenue from commercial property operation management services was approximately RMB102.3 million, representing a year-on-year increase of 26.4%.

During the Year, the profit for the period attributable to equity holders of the Group was RMB358.9 million, representing a year-on-year increase of 11.0%. The steady growth in the operating revenue of the Group and the profit for the period attributable to equity holders of the Group was mainly due to the synergistic development of various business segments and improved cost control.

The board of directors ("Board") of the Group recommended to declare a final dividend of HK$0.15 per share and a special dividend of HK$0.05 per Share for the Year, subject to the approval of Shareholders at the forthcoming annual general meeting (the "AGM").

三、業務回顧

本年度，在公司董事會的領導下，本集團始終堅持「以客戶為中心」的經營理念，砥礪前行，創新圖強，不斷精進服務力、加強拓展力、提升運營力，打造更有品質的生活空間，引領美好生活。

(一) 精耕服務生態，夯實品質標桿

本年度，本集團持續深化「天天好」服務體系建設，以「好房子、好小區、好貼心、好時節、好管家」五好服務為核心，構建全週期一站式服務標準，將細緻服務融入業主生活的方方面面，通過社區煥新、園林科學養護、空間功能升級、特色節日活動落地等舉措，搭配貼心的管家服務，用有溫度的服務收穫業主的認可與信賴。

同時，本集團全新推出「悅心社群」體系，構建起覆蓋全齡的四大主題社群生態，通過親子、運動、美食、文化等多元特色活動凝聚鄰里情誼、豐富業主精神生活，讓社區從單純的居住空間升級為充滿歸屬感的精神家園。目前「悅心社群」已覆蓋超個60城市，累計成立上千個社群，吸引近5萬名業主加入。

III. BUSINESS REVIEW

During the Year, by consistently adhering to the "customer-centric" principle under the leadership by the Board, the Group forged ahead with determination, pursued innovation and excellence, and continuously refined our service capabilities, strengthened our expansion efforts, and enhanced our operational efficiency, thus creating a better quality of living space and leading a wonderful life.

(1) Refining the Service Ecosystem and Consolidating the Quality Benchmark

During the Year, the Group continued to deepen the development of the "Everyday Excellence* (天天好)" service system. Centered on the five excellence services of "good properties, good communities, good care, good seasons and good property services", the Group has built a full-cycle, one-stop service standard, integrating meticulous services into every aspect of property owners' lives. Through initiatives such as community renovations, scientific landscaping maintenance, spatial function upgrades, and the implementation of special seasonal activities, complemented by thoughtful property management services, the Group has gained the recognition and trust of property owners by delivering heartfelt services.

Concurrently, the Group has launched the "Joyful Community* (悅心社群)" system, constructing a four-themed community ecosystem covering all age groups. By fostering neighbourhood bonds and enriching the spiritual lives of property owners through diverse special activities for families, sports, cuisine, and culture, the Group has elevated the community from a mere living space to a spiritual home filled with a sense of belonging. To date, the "Joyful Community" has expanded to cover over 60 cities, with more than a thousand communities established cumulatively, attracting nearly 50,000 property owners to join.

本年度，依託出色的服務力及良好的口碑，本集團獲得「2025中國物業服務力百強企業第13名」、「2025中國物業管理上市公司20強第13位」、「2025中國物業ESG可持續發展領先企業」、「2025中國物業服務企業品牌價值100強」等榮譽稱號，品牌知名度進一步提升。

During the Year, leveraging its outstanding service capabilities and strong market reputation, the Group was honored with several prestigious accolades, including ranking 13th among the "2025 Top 100 Property Service Capability Companies in China* (2025中國物業服務力百強企業)", securing 13th place in the "2025 Top 20 Listed Property Management Companies in China*(2025中國物業管理上市公司20強)", being recognized as a "2025 Leading ESG Sustainable Development Property Service Company in China* (2025中國物業ESG可持續發展領先企業)", and ranking among the "2025 Top 100 Brand Value Property Service Enterprises in China* (2025中國物業服務企業品牌價值100強)", which further enhanced its brand awareness.

（二） 深耕收繳管理，築牢經營根基

(2) Deepening Collection Management to Consolidate Operational Foundation

面對行業收繳難題，本集團通過精細化管理、個性化服務、多元化激勵等多措並舉，保證了收繳率的穩定：本年度，本集團綜合收繳率達到93%，其中100%收繳率項目數量從2024年的78個增加至117個。

In response to the industry-wide challenges in collection efficiency, the Group has ensured stable collection rates through a combination of refined management, personalised services, and diversified incentives. During the Year, the Group achieved an overall collection rate of 93%, and the number of projects with a 100% collection rate increased from 78 in 2024 to 117.

為進一步築牢收繳工作根基，本集團建立「一盤一策」的針對性促收方案，對重點項目進行專項突破。同時將服務品質提升與收繳工作深度綁定，以針對性的品質改善換取業主支持，形成「服務提質 — 業主滿意 — 主動繳費」的良性循環。

To further strengthen the foundation of collection efforts, the Group has established targeted, property-specific collection strategies, with focused efforts on key projects. Concurrently, the Group deeply integrated service quality enhancement with collection activities, securing property owners' support through targeted quality improvements, thereby fostering a virtuous cycle of "service quality improvement — property owner satisfaction — proactive payment".

（三） 聚力非居賽道，實現外拓突破

本年度，本集團將市場拓展作為重要增長引擎，重點發力非住賽道，深化區域佈局，實現規模與質量的雙重提升。截至年末，本集團物業管理合約面積達11,726萬平方米，同比增長約7%；管理面積達9,174萬平方米，同比增長約21%，規模穩步擴張的同時，業態結構也持續優化。

本年度，本集團重點加強非住業態拓展力度，初顯成效：全年外拓新增合同額8.4億元，同比增長約63%；在業態分佈上，非住項目的合同金額佔比進一步提升至78%，除傳統的產業園、寫字樓、政府辦公樓外，成功拿下醫院、通訊類項目首單，並藉助軍產項目的市場機會，開拓部隊業態全新賽道，成功中標多個項目，形成多元化業態組合。

(3) Focusing on Non-Residential Segments to Achieve Breakthroughs in Expansion

During the Year, the Group regarded market expansion as a key growth engine, placing emphasis on non-residential business types to deepen its regional presence, thereby achieving a dual enhancement in both scale and quality. As at the end of the Year, the Group's contracted GFA of property management services was 117.26 million sq.m., representing a year-on-year increase of approximately 7%; the GFA under management reached 91.74 million sq.m., representing a year-on-year increase of approximately 21%. While the scale steadily expanded, the business structure also saw continuous optimisation.

During the Year, the Group focused on strengthening its expansion efforts in non-residential business types, which yielded initial results: the value of new contracts secured through project expansion throughout the year amounted to RMB840 million, representing a year-on-year increase of approximately 63%. In terms of business type distribution, the contract value proportion of non-residential projects further increased to 78%. Beyond traditional sectors such as industrial parks, office buildings and government offices, the Group successfully secured its first projects in the hospital and communication sectors. Additionally, by leveraging market opportunities in military property projects, the Group pioneered a new track in military business types and won bids for several projects, thereby diversifying our business types.

（四） 深挖增值潛力，激活服務價值

本集團緊貼業主需求，依託社區場景資源，在增值服務領域實現多點突破，形成家政、美居、零售三大核心增長極，推動社區增值服務收入穩步增長，本年度，本集團社區增值服務收入達9.37億元，同比增長23.3%，佔總營收比例提升至24.2%，同比增加1.2個百分點：

在家政服務板塊，本集團提升入戶家政維修、保姆、石材養護等高客單品類覆蓋率，同時將服務延伸至外部企業，實現外拓客戶突破；美居業務聚焦業主裝修、改造需求，通過提供陽台改造、全屋定製等服務，助力營收增長；零售業務圍繞業主日常生活需求，擴展節慶禮盒、地方特產等品類，進一步提升產品豐富度。

此外，兆慧科技與華為達成戰略合作，融合雙方技術優勢與行業落地能力，共同構建智慧社區解決方案；養老闆塊實現高質量發展，海滄溢佰與島內溢佰養老中心形成良性協同，為業主提供高品質養老服務，打造國企養老服務標桿。

(4) Tapping into Value-added Potential to Activate Service Value

By closely following the needs of property owners and leveraging community resources, the Group has achieved multi-faceted breakthroughs in the value-added services sector and established housekeeping, home beauty services and retail as three core growth drivers, which led to a steady increase in revenue from community value-added services. During the Year, the Group's revenue from community value-added services amounted to RMB937 million, representing a year-on-year increase of 23.3%, and its contribution to total revenue increased to 24.2%, representing a year-on-year increase of 1.2 percent:

In the housekeeping segment, the Group expanded the coverage of large-customer-order products such as home repairs, nanny services, and stone maintenance. Concurrently, services were extended to external enterprises, achieving breakthroughs in customer expansion. The home beauty business focused on property owners' renovation and retrofitting needs, offering services such as balcony renovations and customised whole-home solutions, thereby contributing to revenue growth. Centered on the daily needs of property owners, the retail business has been expanded to include festive gift boxes and local specialities, further enriching its product offerings.

Furthermore, Zhaohui Technology* (兆慧科技) entered into a strategic cooperation with Huawei, integrating their respective technological strengths and industry implementation capabilities to jointly develop smart community solutions. The elderly care segment achieved high-quality development, while the Haicang Yibai* (海滄溢佰) and the Yibai Elderly Care Centre* (溢佰養老中心) on the Xiamen Island have formed a synergistic partnership, delivering high-quality elderly care services to property owners and setting a benchmark for elderly care services offered by state-owned enterprises.

（五） 加碼科技應用，驅動提效優本

本集團始終堅持「科技賦能物業」理念，推動科技與業務深度融合，實現運營效率與服務質量雙提升。

在智慧社區方面，本集團持續深化機器人應用，全年投用上百台地庫清潔、擦窗機器人，同時積極試點樓層洗地、泳池清潔、快遞配送等多款智能設備，在降低人工成本的同時有效提升服務標準化水平。此外，通過AB門、人臉識別實現業主無感通行；依託物聯網技術對電梯、給排水、消防等設備開展實時監控預警；還完成地庫星空頂、感應照明等百項節能降耗改造，以智慧化手段讓社區服務更高效、更安全、更節能。

(5) Intensifying Technology Application to Drive Efficiency and Optimise Quality

The Group consistently adheres to the philosophy of "technology empowering property management", promoting the deep integration of technology and business to achieve a dual improvement in operational efficiency and service quality.

In terms of smart communities, the Group continued to deepen its application of robots, deploying over a hundred basement cleaning and window cleaning robots throughout the year. Concurrently, the Group actively piloted various intelligent equipment, including floor scrubbers for building levels, swimming pool cleaners, and parcel delivery robots, effectively reducing labour costs while enhancing service standardisation. Furthermore, the Group has implemented contactless access for property owners through AB doors and facial recognition systems. Leveraging IoT technology, real-time monitoring and early warning systems were applied to equipment such as elevators, water supply and drainage systems, and fire-fighting facilities. The Group also completed over a hundred energy-saving and consumption-reducing transformation projects, including basement starry domes and sensing lighting, making community services more efficient, safer, and more energy-conserving through intelligent means.

四、未來發展展望

二零二六年，本集團將以「打造更有品質的生活空間，引領美好生活」為使命，聚焦核心目標，深化戰略落地，推動企業實現高質量發展：

（一） 深化燈塔引領，提升服務能級

本集團將以燈塔項目為抓手，持續深化提升高端項目的服務力：通過打造從燈塔案場到實管項目的全鏈條服務體系，在現有燈塔項目案場基礎上，優化高端服務標準，重點提升人員任職資格，引進專業人才，嫁接外部資源，強化紅酒、雪茄、私宴等社交空間的運營服務能力。同時，加強高端服務及會所空間運營體系建設，完善集中會所及架空層運營標準，提升高能級城市服務競爭力，形成高端服務口碑。

同時深化社群運營，打造全齡段特色社群IP，盤活社區空間與優質資源，推動社群運營與社區商業融合轉化，以生態化運營賦能經營增長。

IV. FUTURE DEVELOPMENT AND OUTLOOK

In pursuit of our mission of "Leading a Wonderful Life by Creating a Better Quality of Living Space (打造更有品質的生活空間，引領美好生活)" in 2026, the Group will focus on core objectives, deepen the implementation of its strategies, and drive the Company towards high-quality development:

(1) Deepening the Beacon Projects to Elevate Service Capabilities

The Group will leverage the beacon projects as a key initiative to continuously deepen and enhance its service capabilities for high-end projects. By developing a full-chain service system from beacon project sites to managed projects, the Group will refine high-end service standards based on existing beacon project sites, with a focus on upgrading personnel qualifications, introducing professional talent, and integrating external resources, so as to strengthen our operational and service capabilities in social spaces such as wine tasting, cigar lounges, and private dining. Concurrently, we will reinforce the development of our high-end service and club space operation system, refine operational standards for centralized clubs and amenity spaces, and enhance our service competitiveness in high-tier cities, thereby establishing a strong reputation for high-end service.

Furthermore, by deepening community operations and creating distinctive community IPs catering to all age groups, we will revitalize community spaces and high-quality resources, promote the integration and conversion of community operations with commercial activities, and empower business growth through ecosystem-based operations.

（二） 築牢經營根基，培育第二曲線

本集團將持續築牢企業經營安全根基，一方面持續提升收繳管理質量，加大往欠賬款清理力度，強化現金流精細化管理，保障企業資金運營穩健；另一方面聚焦增值服務賽道，把握新消費發展機會，圍繞業主需求，重點在零售、家政、美居等領域提供高品質產品與服務，以多元增值服務打造第二增長曲線，實現營收穩健增長。

（三） 聚焦賽道深耕，加速規模擴張

本集團將持續加大外拓力度，深化非住賽道佈局，通過市拓與收併購雙線推進實現規模增長：

在市場拓展方面，持續完善非居項目的拓展及管理體系，聚焦福建省內的廈漳泉及福州、省外5個公建籌備處的拓展機會，重點拓展部隊、高校、醫院等業態；加強與建發集團上下游資源聯動，深化一體化協同拓展模式，構建可持續性的「項目蓄水池」。

在收併購方面，組建專業團隊，聚焦福建、廣深、江浙滬、川渝等高濃度進駐城市，重點跟進區域型中小型品質物企，搭建投資標的企業庫。

(2) Strengthening the Operational Foundation and Developing the Second Growth Curve

The Group will continue to strengthen the foundation of its operational security. On one hand, the Group will persistently enhance the quality of collection management, intensify the clearing of aged receivables, and reinforce meticulous cash flow management to ensure the stability of the Company's capital operations. On the other hand, the Group will focus on the value-added services sector, seizing opportunities arising from new consumption trends. Centered on property owners' needs, the Group will provide high-quality products and services in key areas such as retail, housekeeping, and home beauty services. Through diversified value-added services, the Group aims to forge a second growth curve and achieve steady revenue growth.

(3) Focusing on Deepening Sector Expertise and Accelerating Scale Expansion

The Group will continue to intensify its efforts in project expansion, deepen its development in the non-residential business segment, and achieve growth in scale through a dual-pronged approach encompassing both market expansion and mergers and acquisitions:

In respect of market expansion, by focusing on opportunities in the Xiamen-Zhangzhou-Quanzhou area and Fuzhou within Fujian Province, as well as opportunities identified by the five dedicated public facility preparation offices located outside the province, the Group will continue to improve its expansion and management system for non-residential projects, with an emphasis on developing sectors such as military, universities, and hospitals. The Group will strengthen resource linkages with the upstream and downstream partners of C&D Group, deepen its integrated and coordinated expansion model, and build a sustainable "project reserve".

In respect of M&A, by establishing a professional team to focus on its core operating cities such as Fujian, Guangzhou-Shenzhen, Jiangsu-Zhejiang-Shanghai, and Sichuan-Chongqing, the Group will prioritize regional small-and-medium-sized quality property companies and establish a database of potential target companies for investment.

（四） 加碼科技應用，驅動提質增效

本集團將持續推進科技賦能，深化智慧物業建設，探索「人、AI、機器」協同作業的新模式。在智能設備應用方面，持續推進地庫洗地機的部署，進一步擴大其他類型機器人的試點應用；加大智能設備投入與門崗改造力度，優化人工成本結構。在數字化升級方面，嘗試「AI+人」的服務模式，智能化處理高頻事務；完善內部「E採購」等平台功能，提升經營管理效率和效益。

二零二六年，面對愈發多變的市場挑戰，本集團將銘記服務初心，以堅定的信念重燃創業激情，以更好的服務品質打動客戶，以持續改善的體系提升效率，為達成每位客戶理想生活的願景持續奮進，長久相伴，不負所托！

(4) Increasing Efforts on Technological Applications to Drive Efficiency and Quality Enhancement

The Group will continue to advance technology empowerment, deepen the development of smart property management, and explore a new model of collaborative operation among "humans, AI, and robots". In terms of intelligent equipment application, the Group will continue to promote the deployment of basement floor scrubbers and further expand the pilot application of other types of robots. The Group will also increase investment in intelligent equipment and intensify efforts in entrance gate transformation to optimise its labour cost structure. Regarding digital upgrade, the Group will experiment with an "AI + human" service model to intelligently handle high-frequency tasks, and enhance the functionalities of internal platforms such as "E-Procurement" to improve operational management efficiency and effectiveness.

In the wake of increasingly dynamic market challenges in 2026, the Group will remain committed to its service mission, reignite our entrepreneurial spirit with unwavering conviction, impress customers with better-quality service, and improve efficiency through a continuously evolving system, relentlessly striving to introduce each of our customers to their envisioned ideal lifestyle through our commitment to providing lifelong services and living up to the trust placed in us!

致謝

本人藉此機會向董事會同仁及全體員工致以衷心的感謝，感謝大家在過去一年中的辛勤付出與不懈拚搏；同時向各位業主、股東及合作夥伴的鼎力支持與信任致以誠摯的謝意，你們的認可與陪伴是本集團持續前行的最大動力！

建發物業管理集團有限公司
喬海俠
主席兼執行董事

香港，二零二六年三月二十五日

APPRECIATION

I would like to take this opportunity to express my sincere gratitude to the members of the Board and all the staff for their hard work and tireless dedication over the past year, and extend my heartfelt appreciation to the property owners, Shareholders and business partners for their support and trust. Your recognition and companionship are the greatest driving force behind our Group's continued progress!

C&D Property Management Group Co., Ltd
Qiao Haixia
Chairperson and Executive Director

Hong Kong, 25 March 2026

一、市場回顧

二零二五年，物業行業在國家「人工智能+」行動與物業服務質量提升政策的雙重指引下，邁入科技深度賦能與服務價值重構的關鍵階段，行業加速從勞動密集型向科技服務型轉型。一方面，經濟環境調整疊加業主消費理性提升，使得業主對服務質價匹配的訴求成為市場核心導向，服務標準化、收費透明化的要求空前提高；同時，傳統「靠人堆服務」的運營模式也因人力成本上漲、服務供給與業主期待錯位而陷入發展困境。另一方面，物企主動擁抱技術變革，AI與機器人技術從概念落地走向全場景普及，清潔、巡檢等核心服務場景實現人機協同作業，不僅有效優化了人力成本、也提升了服務效率與標準化水平。展望未來，AI與機器人技術的深度融合應用、以質價相符為核心的服務體系構建，將成為物業行業分化的核心標尺。唯有以科技築牢服務效率根基、以質價匹配構建業主信任壁壘的企業，方能在行業競爭中佔據主動。

1. MARKET REVIEW

In 2025, guided by the national “Artificial Intelligence Plus” initiative and policies aimed at enhancing property service quality, the property management industry has entered a pivotal stage characterised by deep technological empowerment and the reconstruction of service value. The sector has been accelerating its transformation from labour-intensive to technology-oriented service models. On one hand, economic adjustments, coupled with more rational spending habits among property owners, have made the demand for a fair balance between service quality and cost a core market focus, which led to unprecedented demands for service standardisation and fee transparency. Concurrently, the traditional operational model, which relied heavily on manual labour for service delivery, has been facing difficulties due to rising labour costs and the discrepancy between service provision and owner expectations. On the other hand, property management companies were proactively embracing technological change. AI and robotics are moving beyond conceptual stages to become ubiquitous across various scenarios. Core service areas such as cleaning and inspections now benefit from human-machine collaboration, which not only effectively optimises labour costs but also enhances service efficiency and standardisation. Looking ahead, the deep integration and application of AI and robotics, along with the development of a service system founded on fair value for cost, will be the primary differentiator within the property management industry. Only enterprises that solidify their service efficiency foundation with technology and build trust with property owners through a fair quality-price equation can secure a leading position in the competitive landscape.

二、業務回顧

(一) 概覽

於二零二五年四月，我們榮獲克而瑞物管及中物研協頒佈的「中國物業服務力百強企業」稱號並排名第13位，較二零二四年提升3位。我們亦於二零二五年五月榮獲克而瑞物管頒佈的「中國物業管理上市公司20強」稱號。我們以「打造更有品質的生活空間，引領美好生活」為使命，我們期望成為「讓客戶放心，最值得信賴的公司」。

截至二零二五年十二月三十一日，我們的物業管理組合範圍遍佈中國16個省、直轄市及自治區的66個城市，包括北京、上海、廣州、深圳等一線城市，我們的合同建築面積約為117.3百萬平方米，其中在管建築面積達約91.7百萬平方米。截至二零二五年十二月三十一日，我們向逾538,000户家庭提供服務。

我們有四條主要業務線，即(i)物業管理服務；(ii)社區增值及協同服務；(iii)非業主增值服務；及(iv)商業物業運營管理服務，其構成我們向客戶提供的綜合服務並覆蓋整個物業管理價值鏈。

2. BUSINESS REVIEW

(1) Overview

In April 2025, we were honoured as one of the "Top 100 Property Service Capability Companies in China* (中國物業服務力百強企業)" by CRIC Property Management* (克而瑞物管) and China Property Management Research Institution and ranked 13th, with three places improved as compared with 2024. In May 2025, we were also awarded "Top 20 Listed Property Management Companies in China* (中國物業管理上市公司20強)" by CRIC Property Management. Our mission is "Leading a Wonderful Life by Creating a Better Quality of Living Space (打造更有品質的生活空間，引領美好生活)". We are committed to becoming "the most trusted property company that keeps our customers assured (讓客戶放心，最值得信賴的物業公司)".

As at 31 December 2025, our property management portfolio covered 66 cities across 16 provinces, municipalities and autonomous regions in the PRC, including first-tier cities, such as Beijing, Shanghai, Guangzhou and Shenzhen. Our contracted GFA was approximately 117.3 million sq.m., among which, the GFA under management reached approximately 91.7 million sq.m.. As at 31 December 2025, we provided services to over 538,000 households.

Our four main business lines, namely, (i) property management services; (ii) community value-added and synergy services; (iii) value-added services to non-property owners; and (iv) commercial property operation management services, have formed an integrated service offering to our customers and have covered the entire value chain of property management.

（二）物業管理服務

我們向我們在管物業的業主、住戶以及物業開發商提供一系列物業管理服務，其中包括綠化、園藝及維護公共區域秩序、清潔、停車管理、公共設施維修保養服務等。我們的物業管理組合涵蓋住宅物業及非住宅物業，包括商業及辦公大樓、產業園區、政府大樓及公共設施、醫院、學校等。

於本年度，本集團的物業管理服務收入約人民幣2,225.4百萬元，較截至二零二四年十二月三十一日止年度約人民幣1,781.1百萬元增加約24.9%。物業管理服務收入的增長，主要是由於在管總建築面積的增長。

建築面積及項目數目

截至二零二五年十二月三十一日，我們的合約建築面積約為117.3百萬平方米，合約項目數量776個，分別較截至二零二四年十二月三十一日增長約7.5%及10.4%（截至二零二四年十二月三十一日：約109.1百萬平方米及703個項目）；截至二零二五年十二月三十一日，在管建築面積達約91.7百萬平方米，在管項目數量619個，分別較截至二零二四年十二月三十一日增長約21.4%及17.5%（截至二零二四年十二月三十一日：約75.5百萬平方米及527個項目）。

(2) Property Management Services

We provided a range of property management services to property owners and residents of our managed properties as well as property developers, including greening, gardening and order maintenance for public areas, cleaning, parking management, repair and maintenance services for public facilities, etc.. Our property management portfolio covered residential properties and non-residential properties, including commercial and office buildings, industrial parks, government buildings and public facilities, hospitals and schools, etc..

For the Year, our Group's revenue from property management services was approximately RMB2,225.4 million, representing an increase of approximately 24.9% from approximately RMB1,781.1 million for the year ended 31 December 2024. The increase in revenue from property management services was primarily driven by the growth of our total GFA under management.

GFA and the number of projects

As at 31 December 2025, we had contracted GFA of approximately 117.3 million sq.m., and our number of contracted projects was 776, representing an increase of approximately 7.5% and 10.4% respectively as compared with those as at 31 December 2024 (as at 31 December 2024: approximately 109.1 million sq.m., and 703 projects). As at 31 December 2025, the GFA under management reached approximately 91.7 million sq.m., and number of projects under management was 619, representing an increase of approximately 21.4% and 17.5% respectively as compared with those as at 31 December 2024 (as at 31 December 2024: approximately 75.5 million sq.m., and 527 projects).

地理覆蓋範圍

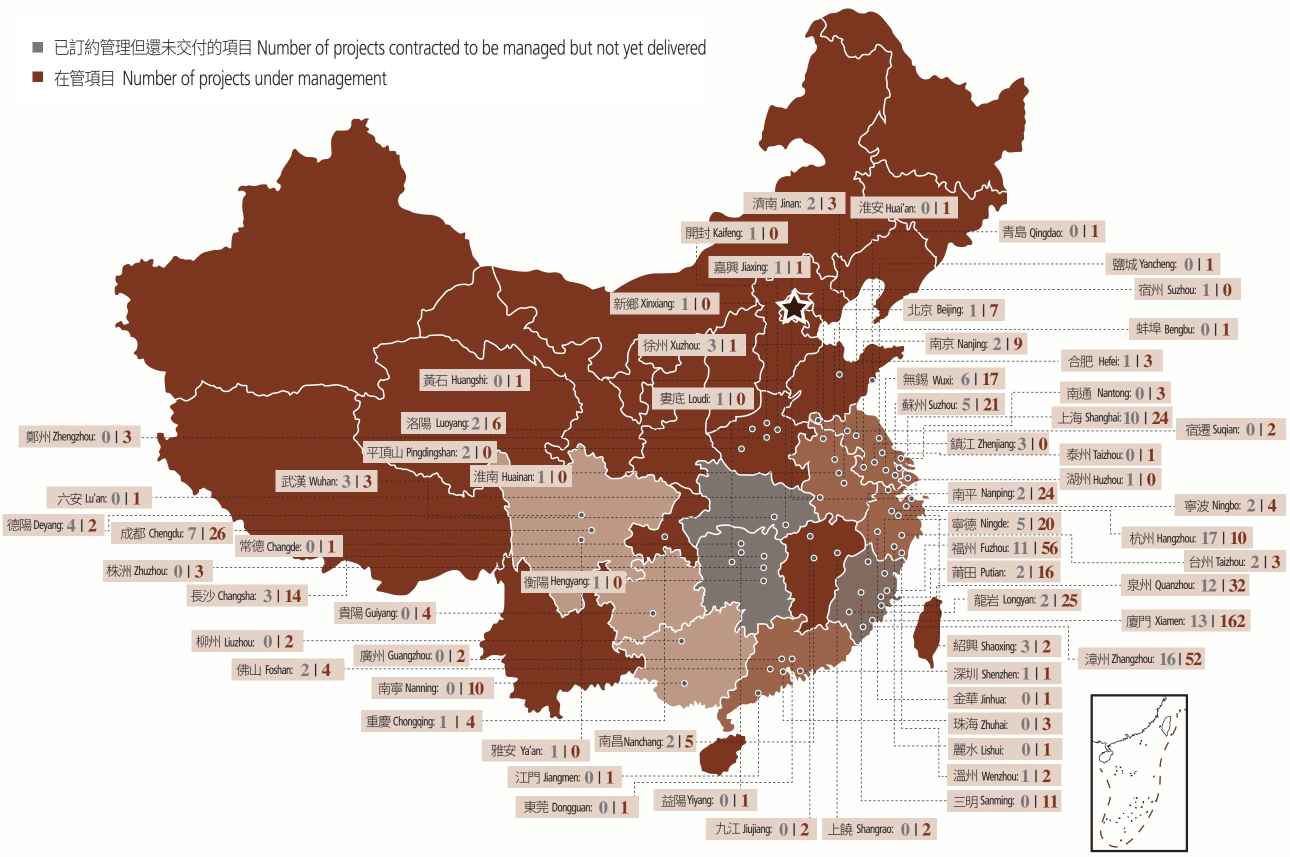
截至二零二五年十二月三十一日，我們的776個合約項目覆蓋中國16個省、直轄市及自治區的66個城市，在管項目619個，覆蓋56個城市，逾538,000戶家庭。

下列地圖列示我們於二零二五年十二月三十一日分別按(i)合同建築面積；及(ii)在管建築面積劃分的在管物業地理覆蓋範圍：

Geographic Coverage

As at 31 December 2025, we had 776 contracted projects covering 66 cities across 16 provinces, municipalities and autonomous regions in the PRC, with 619 projects under management, covering 56 cities, serving over 538,000 households.

The map below illustrates the geographic coverage of the properties under our management as at 31 December 2025 in terms of (i) contracted GFA; and (ii) GFA under management, respectively:



下表載列於二零二五年及二零二四年十二月三十一日按地理區域劃分的合約建築面積及在管建築面積明細：

The table below sets out breakdown of the contracted GFA and GFA under management by geographic region as at 31 December 2025 and 2024:

		於十二月三十一日 As at 31 December			
		二零二五年 2025		二零二四年 2024	
		合約建築面積 Contracted GFA 千平方米 '000 sq.m.	在管建築面積 GFA under management 千平方米 '000 sq.m.	合約建築面積 Contracted GFA 千平方米 '000 sq.m.	在管建築面積 GFA under management 千平方米 '000 sq.m.
海西集群（附註1）	Haixi Cluster (Note 1)	**78,078**	**65,146**	74,225	56,164
華東集群（附註2）	Eastern China Cluster (Note 2)	**24,904**	**18,026**	22,286	13,761
東南集群（附註3）	Southeast China Cluster (Note 3)	**14,276**	**8,568**	12,595	5,616
總計	Total	**117,258**	**91,740**	109,106	75,541

附註：

1. 截至二零二五年十二月三十一日及二零二四年十二月三十一日，我們在海西集群的城市包括福州、南平、三明、龍岩、莆田、泉州、廈門、漳州、佛山、珠海、東莞、柳州、南寧、廣州、江門、深圳、貴陽、常德、衡陽、婁底、益陽、長沙、株洲、成都、德陽、雅安及重慶；

2. 截至二零二五年十二月三十一日，我們在華東集群的城市包括鎮江、青島、蚌埠、合肥、淮南、宿州、六安、北京、洛陽、平頂山、新鄉、開封、鄭州、淮安、南京、南通、蘇州、宿遷及上海、無錫、徐州、鹽城、濟南、泰州；截至二零二四年十二月三十一日，我們在華東集群的城市包括蚌埠、合肥、淮南、宿州、六安、北京、洛陽、平頂山、新鄉、開封、鄭州、淮安、南京、南通、蘇州、宿遷及上海、無錫、徐州、鹽城、濟南。

Notes:

1. As at 31 December 2025 and 31 December 2024, cities in the Haixi Cluster included Fuzhou, Nanping, Sanming, Longyan, Putian, Quanzhou, Xiamen, Zhangzhou, Foshan, Zhuhai, Dongguan, Liuzhou, Nanning, Guangzhou, Jiangmen, Shenzhen, Guiyang, Changde, Hengyang, Loudi, Yiyang, Changsha, Zhuzhou, Chengdu, Deyang, Ya'an, and Chongqing;

2. As at 31 December 2025, cities in the Eastern China Cluster comprised Zhenjiang, Qingdao, Bengbu, Hefei, Huainan, Suzhou (宿州), Lu'an, Beijing, Luoyang, Pingdingshan, Xinxiang, Kaifeng, Zhengzhou, Huai'an, Nanjing, Nantong, Suzhou, Suqian and Shanghai, Wuxi, Xuzhou, Yancheng, Jinan, and Taizhou. As at 31 December 2024, cities in the Eastern China Cluster included Bengbu, Hefei, Huainan, Suzhou (宿州), Lu'an, Beijing, Luoyang, Pingdingshan, Xinxiang, Kaifeng, Zhengzhou, Huai'an, Nanjing, Nantong, Suzhou, Suqian and Shanghai, Wuxi, Xuzhou, Yancheng, Jinan.

3. 截至二零二五年十二月三十一日及二零二四年十二月三十一日，我們在東南集群的城市包括九江、南昌、上饒、黃石、武漢、寧德、杭州、湖州、金華、寧波、紹興、台州、麗水、嘉興及溫州。

3. As at 31 December 2025 and 31 December 2024, cities in the Southeast China Cluster included Jiujiang, Nanchang, Shangrao, Huangshi, Wuhan, Ningde, Hangzhou, Huzhou, Jinhua, Ningbo, Shaoxing, Taizhou, Lishui, Jiaxing and Wenzhou.

項目來源

截至二零二五年十二月三十一日，我們就本公司控股股東廈門建發及其附屬公司、聯營公司及合營公司(不包括本集團)(「廈門建發集團」)開發的物業管理服務簽訂的合約建築面積約為71.8百萬平方米，較截至二零二四年十二月三十一日約67.2百萬平方米增長約6.8%。

在與廈門建發集團保持緊密的業務關係的同時，我們也積極透過多渠道進一步擴大我們的物業管理服務業務規模及增加我們於業內的市場份額。截至二零二五年十二月三十一日，我們就物業管理服務與獨立第三方簽訂的合約建築面積約為45.5百萬平方米，較截至二零二四年十二月三十一日約41.9百萬平方米增長約8.6%。

Source of Projects

As at 31 December 2025, the contracted GFA for property management services which were developed by the Company's controlling shareholder, Xiamen C&D, and its subsidiaries, associates and joint ventures (excluding the Group) ("Xiamen C&D Group"), was approximately 71.8 million sq.m., representing an increase of approximately 6.8% from approximately 67.2 million sq.m. as at 31 December 2024.

While maintaining close business relationship with Xiamen C&D Group, we also took initiatives to further expand the scale of our property management service business and increase our market share in the industry through multiple channels. As at 31 December 2025, our contracted GFA for property management services with independent third parties was approximately 45.5 million sq.m., representing an increase of approximately 8.6% from approximately 41.9 million sq.m. as at 31 December 2024.

下表載列於二零二五年及二零二四年十二月三十一日本集團的在管建築面積，分別截至二零二五年及二零二四年十二月三十一日止年度各年度按物業開發商類型劃分的由物業項目產生自物業管理服務的收入明細：

The table below sets out the Group's GFA under management as at 31 December 2025 and 2024 and the breakdown of our revenue from our property management services derived from property projects by property developers for each of the years ended 31 December 2025 and 2024:

		於十二月三十一日／截至十二月三十一日止年度 As at 31 December/For the year ended 31 December					
		二零二五年 2025			二零二四年 2024		
		在管建築面積 GFA under management 千平方米 '000 sq.m.	收益 Revenue 人民幣千元 RMB'000	收益% % of revenue	在管建築面積 GFA under management 千平方米 '000 sq.m.	收益 Revenue 人民幣千元 RMB'000	收益% % of revenue
廈門建發集團	Xiamen C&D Group	60,169	1,477,387	66.4	50,077	1,145,778	64.3
獨立第三方	Independent third parties	31,571	747,964	33.6	25,464	635,299	35.7
總計	Total	91,740	2,225,351	100.0	75,541	1,781,077	100.0

在管物業類型

我們在專注於向中國的住宅社區提供物業管理服務的同時，亦透過將服務延伸至日益多樣化的非住宅物業（包括商業及辦公大樓、產業園區、政府大樓及公共設施、醫院及學校等），努力使我們的物業管理組合多樣化。截至二零二五年十二月三十一日，我們已簽訂的非住宅物業的合約建築面積約為12.4百萬平方米，較截至二零二四年十二月三十一日約8.5百萬平方米增長約45.1%。

Types of Managed Properties

We focused on providing property management services to residential communities in the PRC, while we also endeavoured to diversify our property management portfolio by extending our services to an increasing variety of non- residential properties (including commercial and office buildings, industrial parks, government buildings and public facilities, hospitals and schools). As at 31 December 2025, our contracted GFA for non-residential properties was approximately 12.4 million sq.m., representing an increase of approximately 45.1% from approximately 8.5 million sq.m. as at 31 December 2024.

下表載列於二零二五年及二零二四年十二月三十一日本集團的在管建築面積，分別截至二零二五年及二零二四年十二月三十一日止年度各年度按物業類型劃分的產生自物業管理服務的收入明細：

The table below sets out the Group's GFA under management as at 31 December 2025 and 2024 and the breakdown of our revenue from our property management services by type of property for each of the years ended 31 December 2025 and 2024:

		於十二月三十一日／截至十二月三十一日止年度 As at 31 December/For the year ended 31 December					
		二零二五年 2025			二零二四年 2024		
		在管建築面積 GFA under management 千平方米 '000 sq.m.	收益 Revenue 人民幣千元 RMB'000	收益% % of revenue	在管建築面積 GFA under management 千平方米 '000 sq.m.	收益 Revenue 人民幣千元 RMB'000	收益% % of revenue
住宅	Residential	82,739	1,836,800	82.5	69,123	1,426,951	80.1
非住宅	Non-residential	9,001	388,551	17.5	6,418	354,126	19.9
總計	Total	91,740	2,225,351	100.0	75,541	1,781,077	100.0

收益模式

我們一般基於以下因素來決定物業管理服務的收益模式，包括但不限於：(i)管理物業的類型、規模及位置；(ii)提供服務的性質及範圍；(iii)預期人手及材料投入；及(iv)與我們客戶進行的公平磋商。於本年度，我們主要按包乾制收取物業管理費，有少量物業管理服務項目按酬金制收費。

Revenue Model

We generally determined the revenue model of property management services based on the following factors, including but not limited to: (i) the type(s), scale(s) and location(s) of managed properties; (ii) the nature and scope of the services to be provided; (iii) expected personnel and material inputs; and (iv) arm's length negotiation with our customers. During the Year, we mainly charged property management fees on a lump-sum basis, while a few property management service projects were charged on commission basis.

下表載列於二零二五年及二零二四年十二月三十一日本集團的在管建築面積，分別截至二零二五年及二零二四年十二月三十一日止年度各年度按收入模式劃分的產生自物業管理服務的收入明細：

The table below sets out the Group's GFA under management as at 31 December 2025 and 2024 and the breakdown of our revenue from our property management services by revenue model for each of the years ended 31 December 2025 and 2024:

		於十二月三十一日／截至十二月三十一日止年度 As at 31 December/For the year ended 31 December					
		二零二五年 2025			二零二四年 2024		
		在管建築面積 GFA under management 千平方米 '000 sq.m.	收益 Revenue 人民幣千元 RMB'000	收益% % of revenue	在管建築面積 GFA under management 千平方米 '000 sq.m.	收益 Revenue 人民幣千元 RMB'000	收益% % of revenue
包乾制	Lump-sum basis	89,728	2,165,159	97.3	74,090	1,733,744	97.3
酬金制	Commission basis	2,012	60,192	2.7	1,451	47,333	2.7
總計	Total	91,740	2,225,351	100.0	75,541	1,781,077	100.0

（三）社區增值及協同服務

我們主要自行或透過第三方分包商或服務商提供廣泛的社區增值及協同服務，主要包括：(i)家居生活服務，例如家政及清潔服務，維修及保養服務及商品零售服務；(ii)智能社區服務，主要為智慧物業管理服務的設計及建造服務，以及我們手機應用程式「慧生活」的營運；(iii)

(3) Community Value-added and Synergy Services

We provided a variety of community value-added and synergy services mainly by ourselves or third-party sub-contractors or service companies. The services mainly included: (i) home living services, such as housekeeping and cleaning services, repair and maintenance services and merchandise retail services; (ii) smart community services, mainly design and construction services of smart property management services and operation of our mobile application "Huishenghuo* (慧生活)"; (iii) value-

公共區域增值服務，包括出租公共區域及廣告位；(iv)家居美化服務，提供拎包入住服務，輔以整體設計、室內裝修及家電安裝以及房屋硬裝業務等一站式家居美化解決方案；(v)養老及健康增值服務，主要包括經營養老中心（如建發溢佰養老中心及海滄溢佰養老中心）；以及(vi)房地產經紀及資產管理服務，包括物業及╱或停車位的二級銷售或租賃交易的服務以及為物業開發商的未售物業及╱或停車位提供尾盤銷售服務。

於本年度，本集團的社區增值及協同服務收入約為人民幣937.3百萬元，較截至二零二四年十二月三十一日止年度約人民幣760.3百萬元增加約23.3%。該增加主要由於家政服務訂單量提升，商品零售服務進一步提升產品豐富度；同時通過持續優化智能家居系統的產品力，推動營收穩步增長。

added services for public areas, including leasing out public areas and advertising spots; (iv) home beauty services, providing turn-key move-in services* (拎包入住服務) with one-stop home beauty solutions for overall design, interior home furnishing and appliances installation and home furniture services, etc.; (v) elderly-care & health value-added services, mainly including the operation of elderly care centres (i.e. C&D Yibai Elderly Care Centre* (建發溢佰養老中心) and Haicang Yibai Elderly Care Centre* (海滄溢佰養老中心)); and (vi) real estate brokerage and asset management services, including services for secondary sales or rental transactions of properties and/or car parking spaces and inventory property* (尾盤) sales services for unsold property units and/or car parking spaces of property developers.

The Group's revenue from community value-added and synergy services for the Year was approximately RMB937.3 million, representing an increase of approximately 23.3% from approximately RMB760.3 million for the year ended 31 December 2024. Such increase was mainly due to an increase in housekeeping services orders and an improved product variety in merchandise retail services, while the Company also steadily pushed forward revenue growth through continuous optimisation of the product competitiveness of its smart home systems.

下表載列分別截至二零二五年及二零二四年十二月三十一日止年度各年度提供不同類型社區增值及協同服務的收入明細：

The table below sets out the breakdown of our revenue derived from the provision of different types of community value-added and synergy services for each of the years ended 31 December 2025 and 2024:

		截至十二月三十一日止年度 For the year ended 31 December			
		二零二五年 2025		二零二四年 2024	
		收益 Revenue 人民幣千元 RMB'000	%	收益 Revenue 人民幣千元 RMB'000	%
家居生活服務	Home living services	291,787	31.1	229,948	30.3
智能社區服務	Smart community services	258,595	27.6	207,787	27.3
公共區域增值服務	Value-added services for public areas	138,378	14.8	95,403	12.5
家居美化服務	Home beauty services	132,833	14.2	112,071	14.8
養老及健康增值服務	Elderly-care & health value-added services	69,497	7.4	58,827	7.7
房地產經紀及資產管理服務	Real estate brokerage and asset management services	46,164	4.9	56,271	7.4
總計	Total	937,254	100.0	760,307	100.0

（四） 非業主增值服務

我們主要(i)從物業管理及營運及業主要求方面，於物業開發及建造階段向地產開發商及其他非業主提供如項目設計及建築物料等諮詢服務；及(ii)於銷售中心向地產開發商及其他非業主提供接待、秩序維護及清潔服務。

(4) Value-added Services to Non-property Owners

We mainly provided (i) consultancy services to property developers and other non-property owners during the property development and construction stages on aspects such as project design and construction materials from the perspective of property management and operation and requirement of the property owners; and (ii) reception, order maintenance and cleaning services to property developers and other non-property owners at the pre-sales centres.

於本年度，我們的非業主增值服務收入約為人民幣615.7百萬元，較截至二零二四年十二月三十一日止年度約人民幣670.6百萬元減少約8.2%。該減少主要由於合作的銷售中心減少。

Our revenue from value-added services to non-property owners for the Year was approximately RMB615.7 million, representing a decrease of approximately 8.2% from approximately RMB670.6 million for the year ended 31 December 2024. The decrease was mainly due to a decrease in the number of cooperative pre-sales centres.

下表載列分別截至二零二五年及二零二四年十二月三十一日止年度各年度非業主增值服務的收入明細：

The table below sets out the breakdown of our revenue from our value-added services to non-property owners for each of the years ended 31 December 2025 and 2024:

		截至十二月三十一日止年度 For the year ended 31 December			
		二零二五年 2025		二零二四年 2024	
		收益 Revenue 人民幣千元 RMB'000	%	收益 Revenue 人民幣千元 RMB'000	%
接待、秩序維護及清潔服務	Reception, order maintenance and cleaning services	**611,789**	**99.4**	664,605	99.1
諮詢服務	Consultancy services	**3,892**	**0.6**	5,997	0.9
總計	Total	**615,681**	**100.0**	670,602	100.0

（五）商業物業運營管理服務

我們向寫字樓、購物中心等各類商業物業的業主提供商業物業運營管理服務。我們提供以下商業物業運營管理服務：(i) 向開業前階段的商業物業提供例如定位、規劃及設計顧問服務等；及(ii) 向已建成的商業物業提供例如租戶及租賃管理、運營管理以及規劃及營銷服務。

於本年度，我們的商業物業運營管理服務收入約為人民幣102.3百萬元，較截至二零二四年十二月三十一日止年度約人民幣80.9百萬元增加約26.4%。由於上年度末承接的商業項目於本年度陸續進入籌備及運營階段，導致收入增加。截至二零二五年十二月三十一日，我們向20個商業項目提供服務，而本集團在管商業物業的建築面積約為1.24百萬平方米（於二零二四年十二月三十一日：22個及約1.28百萬平方米）。

(5) Commercial Property Operation Management Services

We provided commercial property operation management services to owners of various types of commercial properties such as office buildings and shopping malls. We provided commercial property operation management services to: (i) commercial properties during pre-opening stage, such as positioning, planning and design consultancy services, etc.; and (ii) established commercial properties, such as provision of tenant and lease management, operation management and planning and marketing services.

During the Year, our revenue from commercial property operation management services was approximately RMB102.3 million, representing an increase of approximately 26.4% as compared to that of approximately RMB80.9 million for the year ended 31 December 2024. As commercial projects secured at the end of the previous year have gradually entered into the preparation and operational phases during the Year, there was an increase in revenue. As at 31 December 2025, we provided our services to 20 business projects and the GFA of the commercial properties under management of the Group was approximately 1.24 million sq.m. (as at 31 December 2024: 22 business projects and approximately 1.28 million sq.m.).

三、財務回顧

收入

由於本集團持續發展業務，本年度錄得收入約人民幣3,880.5百萬元，較截至二零二四年十二月三十一日止年度約人民幣3,292.9百萬元增加約17.8%。

下表載列截至二零二五年及二零二四年十二月三十一日止年度各年度本集團按業務線劃分的收入如下：

3. FINANCIAL REVIEW

Revenue

Due to our continuous business development, the Group's revenue for the Year was approximately RMB3,880.5 million, representing an increase of approximately 17.8% from approximately RMB3,292.9 million for the year ended 31 December 2024.

The table below sets out the revenue of the Group by business line for each of the years ended 31 December 2025 and 2024:

		截至十二月三十一日止年度 For the year ended 31 December			
		二零二五年 2025		二零二四年 2024	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
物業管理服務	Property management services	2,225,351	57.3	1,781,077	54.1
社區增值及協同服務	Community value-added and synergy services	937,254	24.2	760,307	23.0
非業主增值服務	Value-added services to non-property owners	615,681	15.9	670,602	20.4
商業物業運營管理服務	Commercial property operation management services	102,263	2.6	80,915	2.5
總計	Total	3,880,549	100.0	3,292,901	100.0

物業管理服務仍是本集團的最大收益來源。本年度，物業管理服務收入達約人民幣2,225.4百萬元，佔總收益約57.3%。有關來自物業管理服務的收入增長主要得益自在管總建築面積增長。本年度，我們的在管建築面積由二零二四年十二月三十一日約75.5百萬平方米增至二零二五年十二月三十一日約91.7百萬平方米。此乃由於我們與合作地產開發商的持續合作及我們致力於擴大第三方客戶基礎。

Property management services was the Group's largest source of revenue. During the Year, the revenue from property management services was approximately RMB2,225.4 million, accounting for approximately 57.3% of total revenue. The increase in revenue from property management services was primarily driven by the growth of our total GFA under management. During the Year, our total GFA under management increased from approximately 75.5 million sq.m. as at 31 December 2024 to approximately 91.7 million sq.m. as at 31 December 2025, which resulted from both our steady cooperation with cooperative property developers and our efforts to expand the third-party customer base.

來自社區增值及協同服務的收入由截至二零二四年十二月三十一日止年度約人民幣760.3百萬元增加至本年度的約人民幣937.3百萬元（增加約23.3%），主要是由於家政服務訂單量提升，商品零售服務進一步提升產品豐富度；同時通過持續優化智能家居系統的產品力，推動營收穩步增長。

The revenue from community value-added and synergy services increased by approximately 23.3% from approximately RMB760.3 million for the year ended 31 December 2024 to approximately RMB937.3 million for the Year, which was mainly due to an increase in housekeeping services orders and an improved product variety in merchandise retail services, while the Company also steadily pushed forward revenue growth through continuous optimisation of the product competitiveness of its smart home systems.

來自非業主增值服務的收入由截至二零二四年十二月三十一日止年度約人民幣670.6百萬元減少至本年度約人民幣615.7百萬元（減少約8.2%），主要由於合作的銷售中心減少。

The revenue from value-added services to non-property owners decreased by approximately 8.2% from approximately RMB670.6 million for the year ended 31 December 2024 to approximately RMB615.7 million for the Year, which was mainly due to a decrease in the number of cooperative pre-sales centres.

來自商業物業運營管理服務的收入由截至二零二四年十二月三十一日止年度約人民幣80.9百萬元增加約26.4%至本年度內約人民幣102.3百萬元，主要是由於上年度末承接的商業項目於本年度陸續進入籌備及運營階段。

The revenue from the commercial property operation management services increased by approximately 26.4% from approximately RMB80.9 million for the year ended 31 December 2024 to approximately RMB102.3 million for the Year, mainly as the commercial projects secured at the end of the previous year gradually entered into the preparation and operational phases during the Year.

銷售成本

銷售成本由截至二零二四年十二月三十一日止年度約人民幣2,586.2百萬元增加約18.2%至本年度約人民幣3,057.3百萬元，主要由於業務規模擴大。

Cost of sales

Cost of sales increased by approximately 18.2% from approximately RMB2,586.2 million for the year ended 31 December 2024 to approximately RMB3,057.3 million for the Year, primarily due to the scale-up of our business.

毛利

基於上述主要因素，本集團毛利由截至二零二四年十二月三十一日止年度約人民幣706.7百萬元增加約16.5%至本年度約人民幣823.2百萬元，即毛利率分別約為21.5%及21.2%，毛利率下降主要由於家政服務、商品零售服務及家居美化服務業務規模增長 。

Gross profit

As a result of the above principal factors, the Group's gross profit increased by approximately 16.5% from approximately RMB706.7 million for the year ended 31 December 2024 to approximately RMB823.2 million for the Year, with gross profit margin of approximately 21.5% and 21.2% respectively. The decrease in gross profit margin was mainly due to the growth in the business scale of housekeeping services, merchandise retail services, and home beauty services.

其他收入

其他收入由截至二零二四年十二月三十一日止年度約人民幣15.3百萬元減少至本年度約人民幣8.4百萬元。主要由於本年的雜項收入有所減少。

Other income

Other income decreased from approximately RMB15.3 million for the year ended 31 December 2024 to approximately RMB8.4 million for the Year, mainly due to the decrease in sundry income for the Year.

銷售及營銷開支

本集團的銷售及營銷開支由截至二零二四年十二月三十一日止年度約人民幣9.0百萬元增加至本年度約人民幣17.0百萬元，主要是由於營銷推廣費有所增加。

Selling and marketing expenses

The Group's selling and marketing expenses increased from approximately RMB9.0 million for the year ended 31 December 2024 to approximately RMB17.0 million for the Year, mainly due to an increase in marketing and promotion expenses.

行政及其他經營開支

本集團的行政及其他經營開支主要包括員工成本（包括二零二一年及二零二三年限制性股份激勵計劃成本），差旅及招待費用、諮詢費用、通訊及水電費用、折舊、辦公開支及其他開支（主要包括銀行手續費、資產處置損益、招聘費用及保險費用）。

於本年度，本集團的行政及其他經營開支總額約為人民幣387.5百萬元，較截至二零二四年十二月三十一日止年度約人民幣363.1百萬元增加約6.7%，主要由於業務規模增長。

Administrative and other operating expenses

The Group's administrative and other operating expenses mainly included staff cost (including the cost of the 2021 and 2023 Restricted Share Incentive Schemes), travelling and entertainment expenses, consultancy fee, telecommunication and utilities, depreciation, office expenses and other expenses (mainly including bank handling fees, gains and losses on disposal of assets, recruitment cost and insurance fees).

During the Year, the Group's total administrative and other operating expenses amounted to approximately RMB387.5 million, representing an increase of approximately 6.7% from approximately RMB363.1 million for the year ended 31 December 2024, which was mainly due to the growth in business scale.

貿易及其他應收款項的預期信貸虧損撥備淨額

本集團的貿易及其他應收款項預期信貸虧損撥備淨額由截至二零二四年十二月三十一日止年度約人民幣6.4百萬元增加至本年度約人民幣12.0百萬元，主要由於貿易及其他應收款項的增加。

Net provision for ECL allowance on trade and other receivables

The Group's net provision for ECL allowance on trade and other receivables increased from approximately RMB6.4 million for the year ended 31 December 2024 to approximately RMB12.0 million for the Year, mainly due to an increase in trade and other receivables.

融資收入淨額

本集團的融資收入淨額主要包括銀行存款利息收入、應收關聯方款項利息收入以及與本集團就辦公室的租賃物業所產生租賃負債有關的租賃負債利息。本年度，本集團的融資收入淨額約為人民幣82.2百萬元，較截至二零二四年十二月三十一日止年度約人民幣75.6百萬元增加約8.7%，主要由於利息收入有所增加。

除所得稅前溢利

綜合上述因素影響，本年度本集團除所得稅前溢利約為人民幣497.9百萬元，較截至二零二四年十二月三十一日止年度約人民幣420.8百萬元增加約18.3%。

所得稅開支

所得稅開支由截至二零二四年十二月三十一日止年度約人民幣92.9百萬元增加至本年度約人民幣124.2百萬元，增加了約33.6%。該增加主要是由於本集團除所得稅前溢利增加所致。

本公司權益持有人應佔年內溢利

於本年度本公司權益持有人應佔年內溢利約為人民幣358.9百萬元，較截至二零二四年十二月三十一日止年度約人民幣323.5百萬元增加約11.0%。

物業、廠房及設備

本集團的物業、廠房及設備主要包括租賃物業裝修、電子設備及其他固定資產。於二零二五年十二月三十一日，本集團的物業、廠房及設備約為人民幣49.9百萬元，較二零二四年十二月三十一日約人民幣50.6百萬元減少約1.4%，主要是由於資產按期攤銷折舊費用。

Net finance income

The Group's net finance income mainly included interest income on bank deposit, interest income on amounts due from related parties and lease liability interest relating to lease liabilities arising from leased properties used for the Group's office. During the Year, the Group's net finance income was approximately RMB82.2 million, representing an increase of approximately 8.7% as compared with approximately RMB75.6 million for the year ended 31 December 2024, which was mainly due to an increase in interest income.

Profit before income tax

Due to the combined effect of the abovementioned factors, the profit before income tax of the Group for the Year was approximately RMB497.9 million, representing an increase of approximately 18.3% as compared with approximately RMB420.8 million for the year ended 31 December 2024.

Income tax expense

Income tax expense increased from approximately RMB92.9 million for the year ended 31 December 2024 to approximately RMB124.2 million for the Year, representing an increase of approximately 33.6%. The increase was mainly attributable to an increase in the Group's profit before income tax.

Profit for the year attributable to equity holders of the Company

Profit for the year attributable to equity holders of the Company for the Year was approximately RMB358.9 million, representing an increase of approximately 11.0% as compared with approximately RMB323.5 million for the year ended 31 December 2024.

Property, plant and equipment

Property, plant and equipment of the Group mainly consisted of leasehold improvement, electronic equipment and other fixed assets. As at 31 December 2025, the Group's property, plant and equipment amounted to approximately RMB49.9 million, representing a decrease of approximately 1.4% from approximately RMB50.6 million as at 31 December 2024, which was mainly due to the amortization and depreciation expenses of assets.

貿易及其他應收款項

本集團的貿易及其他應收款主要來自包乾制下的物業管理服務收入及增值服務的貿易應收款項及我們代業主支付水電暖費用及維護成本的其他應收款項。於二零二五年十二月三十一日，本集團的貿易及其他應收款項約為人民幣799.9百萬元，較二零二四年十二月三十一日約人民幣662.7百萬元增加約20.7%，主要由於我們的業務規模擴大所致。

現金及現金等價物

於二零二五年十二月三十一日，本集團的現金及現金等價物約為人民幣3,414.4百萬元，較二零二四年十二月三十一日錄得約人民幣2,894.8百萬元增加約17.9%。有關增加乃主要由於本年度經營活動現金流入增加所致。本集團持有的現金及銀行結餘中，約99%以人民幣計值，約1%以港元計值。

貿易及其他應付款項

本集團的貿易及其他應付款項主要包括貿易應付款項、代業主收取的款項、收取的保證金及應計的員工成本及福利等。於二零二五年十二月三十一日，我們的貿易及其他應付款項由二零二四年十二月三十一日約人民幣1,394.8百萬元增加至約人民幣1,533.6百萬元（增加約10.0%），主要由於我們的物業管理規模擴大，應付款項增加、計提員工薪酬及代收款增加所致。

Trade and other receivables

The Group's trade and other receivables were mainly from property management services income from properties managed on a lump-sum basis and trade receivables of value-added services as well as other receivables from payments on behalf of property owners in respect of utilities and maintenance costs. As at 31 December 2025, the Group's trade and other receivables were approximately RMB799.9 million, representing an increase of approximately 20.7% as compared with approximately RMB662.7 million as at 31 December 2024, which was mainly due to the expansion of our business scale.

Cash and cash equivalents

As at 31 December 2025, the Group's cash and cash equivalents were approximately RMB3,414.4 million, representing an increase of approximately 17.9% as compared with approximately RMB2,894.8 million as at 31 December 2024. The increase was mainly due to an increase in cash inflow from operating activities during the Year. About 99% of cash and bank balances held by the Group was denominated in Renminbi, and about 1% was denominated in HK dollars.

Trade and other payables

The Group's trade and other payables mainly included trade payables, amounts collected on behalf of property owners, received deposits (保證金) and accrued staff costs and welfares. As at 31 December 2025, our trade and other payables were approximately RMB1,533.6 million, representing an increase of approximately 10.0% from approximately RMB1,394.8 million as at 31 December 2024, which was mainly due to the increase of our property management scale, the increase in payables, provisions for employee salaries and the increase in collections on behalf of other parties.

合同負債

本集團的合同負債指客戶就尚未提供且尚未確認為收益的服務預付款項。於二零二五年十二月三十一日，我們的合同負債約為人民幣720.0百萬元，較二零二四年十二月三十一日約人民幣512.6百萬元增加約人民幣207.4百萬元，主要由於本年度在管項目增加所致。

Contract liabilities

Contract liabilities of the Group were service prepayment paid by customers for the services which had not been provided and not been recognised as revenue. As at 31 December 2025, our contract liabilities amounted to approximately RMB720.0 million, representing an increase of approximately RMB207.4 million from approximately RMB512.6 million as at 31 December 2024, primarily due to the increase in number of projects under management during the Year.

流動資金及財務資源

本集團通過經營產生的現金持續滿足其經營資金、資本支出及其他資本需求。本年度本集團經營活動現金淨額約人民幣598.9百萬元，較截至二零二四年十二月三十一日止年度約人民幣265.2百萬元增加約125.9%，主要由於本年度業務規模擴大，收入及合同負債增加所致。

於二零二五年十二月三十一日，本集團的流動資產淨額約為人民幣1,911.9百萬元，較二零二四年十二月三十一日約人民幣1,665.6百萬元增加了約人民幣246.3百萬元，主要由於本年度經營活動現金流改善及業務規模穩步增長，現金及現金等價物有所增加。於二零二五年十二月三十一日，本集團的流動比率（流動資產總額除以流動負債總額）約1.8倍（於二零二四年十二月三十一日：約1.8倍）。於二零二五年十二月三十一日，本集團的銀行及手頭現金約為人民幣3,432.0百萬元（於二零二四年十二月三十一日：約人民幣2,916.0百萬元）。

Liquidity and financial resources

The Group continued to satisfy its requirement for working capital, capital expenditure and other capital requirement through cash generated from its operation. During the Year, the Group's net cash from operating activities was approximately RMB598.9 million, representing an increase of approximately 125.9% as compared with approximately RMB265.2 million for the year ended 31 December 2024, mainly due to the increase in revenue and contract liabilities resulted from the expansion of our business operations for the Year.

As at 31 December 2025, the net current assets of the Group was approximately RMB1,911.9 million, representing an increase of approximately RMB246.3 million from approximately RMB1,665.6 million as at 31 December 2024, mainly due to the increase in cash and cash equivalents as a result of the improved cash flow from operating activities and steady growth in business scale during the Year. As at 31 December 2025, the Group's current ratio (total current assets divided by total current liabilities) was approximately 1.8x (as at 31 December 2024: approximately 1.8x). As at 31 December 2025, the Group's cash at banks and on hand amounted to approximately RMB3,432.0 million (as at 31 December 2024: approximately RMB2,916.0 million).

於二零二五年十二月三十一日，本集團的資產負債率（流動負債及非流動負債之和除以流動資產及非流動資產之和）約為55.0%（於二零二四年十二月三十一日：約53.3%）。

As at 31 December 2025, the Group's gearing ratio (sum of current liabilities and non-current liabilities divided by sum of current assets and non-current assets) was approximately 55.0% (as at 31 December 2024: approximately 53.3%).

於二零二五年十二月三十一日，本集團的計息借款為約人民幣9.0百萬元，以人民幣計值及均按浮動利率每年2.4厘計息（於二零二四年十二月三十一日：約人民幣9.5百萬元以人民幣計值及按浮動利率每年3.1厘至3.4厘計息）。

As at 31 December 2025, the Group had interest-bearing borrowings of approximately RMB9.0 million which were denominated in RMB and carried an interest rate of 2.4% per annum on a floating rate basis (as at 31 December 2024: approximately RMB9.5 million denominated in RMB and carried an interest rate ranging from 3.1% to 3.4% per annum on a floating rate basis).

本集團資產的押記

於二零二五年及二零二四年十二月三十一日，本集團的資產並無押記。

Charges on the Group's assets

As at 31 December 2025 and 2024, there were no charges on the Group's assets.

主要風險和不確定因素

政府政策風險

本公司的業務增長受到及將可能繼續受到中國政府有關我們行業的法規的影響。中國政府已繼續出台各種限制措施，抑制房地產市場投機。透過該等政策及措施，中國政府可以限制或減少物業開發活動，影響我們提供服務的物業交付時間表及佔用率。任何該等政府規定及措施均可能影響中國的房地產行業，因此限制了我們的業務增長及對我們業務、財務狀況及經營業績造成重大不利影響。本集團將繼續豐富業務結構以確保穩定的物業管理收益，從而將影響降到最低。

Principal risks and uncertainties

Government Policy Risk

The Company's business growth is, and will likely continue to be, affected by the PRC government regulations of our industry. The PRC government has continued to introduce various restrictive measures to discourage speculation in the real estate market. Through these policies and measures, the PRC government may restrict or reduce property development activities and affect the delivery schedule and occupancy rates of the properties we provide services. Any such governmental regulations and measures may affect the PRC real estate industry, thus limiting our business growth and resulting in a material adverse effect on our business, financial position and results of operations. The Group will continue to enrich the business structure to ensure a stable property management revenue, thereby minimizing the impact.

未來收購或擴張風險

除我們的有機增長外，在合適的機會出現時，本公司亦會擇機投資或收購國內其他物業管理公司。然而，本公司無法保證將能覓得適當機遇。收購涉及不確定因素及風險，包括但不限於：潛在持續財務責任及不可預見或隱藏負債；未能達到擬定目標、利益或提高收入的機會；及分散資源及管理層的注意力。即使有辦法發現合適的機會，本公司仍可能無法及時按照有利或我們能接受的條款完成收購，甚或根本無法完成該收購。倘無法發現適當收購目標或完成收購，則可能對我們的競爭力及增長前景造成重大不利影響。基於上述原因，本公司將謹慎選擇收購目標。

Future Acquisition or Expansion Risk

In addition to our organic growth, when suitable opportunities arise, the Company will also explore selective investments in or acquisitions of other property management companies in the PRC. However, there can be no assurance that the Company will be able to identify suitable opportunities. Acquisitions involve uncertainties and risks, including but not limited to, potential ongoing financial obligations and unforeseen or hidden liabilities, failure to achieve the intended objectives, benefits or revenue-enhancing opportunities, and diversion of resources and management attention. Even if the Company manages to identify suitable opportunities, the Company may not be able to complete the acquisitions on terms favourable or acceptable to us, in a timely manner, or at all. The inability to identify suitable acquisition targets or complete acquisitions could materially and adversely affect our competitiveness and growth prospects. Given the above, the Company will identify acquisition targets in a cautious manner.

重大投資、重大收購及出售附屬公司、合營公司及聯營公司

本集團於本年度並無持有任何重大投資或重大證券投資作為其資產組合的一部分，亦無其他重大收購或出售任何附屬公司、合營公司及聯營公司。

Significant investments, material acquisitions and disposals of subsidiaries, joint ventures and associates

The Group did not hold any significant investment or significant securities investment as part of its asset portfolio, or had no material acquisition or disposal of any subsidiaries, joint ventures and associates during the Year.

或然負債

於二零二五年十二月三十一日，本集團並無任何重大或然負債。

Contingent liabilities

As at 31 December 2025, the Group had no significant contingent liabilities.

利率風險

由於本集團於本年度並無重大計息資產及負債，因此本集團不會直接承受與市場利率變動相關之重大風險。

Interest rate risk

As the Group had no significant interest-bearing assets and liabilities for the Year, the Group was not exposed to material risk directly relating to changes in market interest rate.

外匯風險

本集團的主要業務乃於中國進行，而本集團的大部分收入及開支均以人民幣計值。因此，本集團並無面臨與匯率波動直接相關的重大風險（若干以港元計值的銀行結餘除外）。本年度，本集團並無使用任何金融工具以對沖其外匯風險，惟管理層將繼續監察外匯風險，並採取審慎措施以減低外匯風險。

Foreign exchange risk

The principal activities of the Group were conducted in the PRC, and a majority of the Group's income and expenses were denominated in Renminbi. Therefore, the Group was not exposed to material risk directly relating to foreign exchange rate fluctuation (except that certain bank balances were denominated in Hong Kong dollars). During the Year, the Group did not use any financial instruments to hedge its exposure to foreign exchange risk, but the management will continue to monitor the foreign exchange exposure, and take prudent measures to reduce the foreign exchange risk.

報告期後事項

截至本年報日期，本集團並無重大報告期後事項。

Events after reporting period

As at the date of this annual report, the Group did not have material subsequent events after the reporting period.

重大投資或資本資產的未來計劃

董事會目前並無任何重大投資或資本資產的未來計劃。

Future plans for material investments or capital assets

The Board currently does not have any future plans for material investments or capital assets.

僱傭及薪酬政策

本集團採納與同業相近的薪酬政策。應付員工薪酬乃參考其職責及該地區當前市場水平釐定。基於評估結果向員工支付酌情表現花紅，以為彼等所作貢獻給予獎勵。此外，本公司設有兩項限制性股份激勵計劃。根據中國適用法定要求及當地政府的現有規定，本集團為其員工參與不同社會福利計劃。已採納限制性股份激勵計劃以激勵本公司管理層及核心員工。

同一薪酬理念亦適用於董事。在釐定各董事的薪酬水平時，本公司除了參考市場基準外，亦考慮個人能力、貢獻及本公司的負擔能力。

於二零二五年十二月三十一日，本集團聘有17,506名員工（於二零二四年十二月三十一日：15,835名員工）。

Employment and remuneration policy

The Group adopted remuneration policies similar to its peers in the industry. The remuneration payable to our staff was determined with reference to the duties and the prevailing market rates in the region. Discretionary performance bonus was paid to employees to reward their contributions based on the assessment results. The Company also has two restricted share incentive schemes. In compliance with the applicable statutory requirements in the PRC and existing requirements of the local government, the Group has participated in different social welfare plans for our employees. Restricted share incentive schemes were adopted to motivate the management and core staff of the Company.

The same remuneration philosophy is also applicable to the Directors. Apart from benchmarking against the market, the Company reviews individual competence, contributions and the affordability of the Company in determining the exact level of remuneration for each Director.

As at 31 December 2025, the Group had 17,506 employees (as at 31 December 2024: 15,835 employees).

四、展望及前景

二零二六年，本集團將堅持以客戶為中心、以規模為牽引、以效率為支撐、以人才為保障，優化資源配置、完善運營體系，全力推動各項經營指標穩健增長，持續為股東創造可持續價值。

（一） 堅守品質初心，提升服務體驗

本集團將持續落地「天天好」服務體系，打造「歸家享生活」五大服務場景，強化客訴閉環管理，上線AI智能服務工具，全面提升響應效率與服務體驗。同時深化「悅心社群」運營，推動核心社群IP標準化複製，以高品質服務鞏固收繳優勢，保障業主滿意度維持行業標杆水平。

4. OUTLOOK AND PROSPECT

In 2026, by adhering to the principle centered on customers, driven by scale, underpinned by efficiency, and supported by talent, the Group will optimise resource allocation, enhance the operational system, and make every effort to drive the steady growth of key operating indicators, while continuously creating sustainable value for our shareholders.

(I) Remaining Committed to Quality and Enhancing Service Experience

The Group will continue to implement the "Everyday Excellence" service system, create the five major service scenarios under "Enjoy Life at Home (歸家享生活)", strengthen the closed-loop management of customer complaints, and launch AI-powered intelligent service tools to comprehensively improve response efficiency and service experience. At the same time, the Group will deepen the operation of "Joyful Community" and promote the standardized replication of core community IPs. By leveraging high-quality services, the Group will solidify its collection advantages and ensure that property owners' satisfaction remains at the industry benchmark level.

（二）深耕市場拓展，壯大業務規模

本集團堅持穩存量、拓增量並舉。一方面，強化風險防控與保盤護盤機制，保障現有項目的穩定續約，鞏固經營基本盤；另一方面，加強與建發集團上下游資源聯動，深化一體化協同拓展模式，重點深耕部隊、醫院、市政等非住業態，加快核心區域佈局。同時，積極探索收併購市場機遇，持續提升市場集中度與規模優勢，本集團將主要通過內部資金為此類業務提供資金，若有需要將在適當時機進一步引入外部融資。

(II) Deepening Market Expansion and Strengthening Business Scale

The Group adheres to a dual-pronged approach of maintaining existing projects while expanding new ones. On one hand, the Group strengthens risk prevention and control mechanisms as well as project retention and protection mechanisms to ensure the stable renewal of existing projects and consolidate its operational foundation. On the other hand, by enhancing synergy with upstream and downstream resources of C&D Group, and deepening the integrated collaborative expansion model, the Group focuses on developing non-residential business segments such as military, hospital, and municipal projects to accelerate its strategic presence in core regions. At the same time, the Group actively explores market opportunities in mergers and acquisitions to continuously enhance market concentration and scale advantages. The Group will also fund such businesses primarily through internal resources and, if necessary, will further introduce external financing as and when appropriate.

（三）創新消費場景，做強增值生態

本集團將圍繞業主新消費需求，根據業主客群畫像精準匹配多元需求，定製差異化、個性化增值服務方案。聚焦零售、家政、家居三大核心產品線，提升自營業務佔比與C端收入貢獻，構建穩健的第二增長曲線。

(III) Pursuing Innovations in Consumption Scenarios to Build a Strong Value-Added Ecosystem

The Group will focus on the new consumption demands of property owners, precisely matching diverse needs based on owner profiles, and develop differentiated and personalised value-added service solutions. By concentrating on the three core product lines of retail, housekeeping, and home services, the Group aims to increase the proportion of self-operated business and the contribution from customer-end revenue, thereby constructing a robust second growth curve.

（四） 強化數智驅動，深化精益運營

本集團將推進數智化2.0系統建設，深化「AI＋人工」服務模式，擴大智能設備應用範圍，提升人機協同運營效率。以全面預算管理為核心抓手，強化精細化運營；通過擴大集中採購、推進節能改造、實施片區化管理等舉措，持續實現優本增效。

二零二六年，面對愈發多變的市場挑戰，本集團將銘記服務初心，以堅定的信念重燃創業激情，以優質的服務品質贏得客戶認可，以持續優化的體系提升效率，為實現客戶理想生活願景持續奮進，長久相伴，不負所托！

(IV) Strengthening Digital and Intelligent Drivers to Deepen Refined Operations

The Group will advance the construction of its Digital and Intelligent 2.0 system, deepen the "AI + Manual" service model, expand the application scope of smart equipment, and enhance the efficiency of human-machine collaborative operations. Utilising comprehensive budget management as a core lever, the Group will strengthen refined operations. By expanding centralised procurement, promoting energy-saving renovations, and implementing regionalised management strategies, the Group will continue to achieve cost optimisation and efficiency enhancement.

In the wake of increasingly dynamic market challenges in 2026, the Group will remain committed to its service mission, reignite our entrepreneurial spirit with unwavering conviction, win customer recognition with high-quality services, and improve efficiency through continuously optimised systems, relentlessly striving to introduce each of our customers to their envisioned ideal lifestyle through our commitment to providing lifelong services and living up to the trust placed in us!

董事會主席兼執行董事

喬海俠女士(「喬女士」),51歲,於二零二零年九月二十二日獲委任為董事直至其於二零二零年九月二十八日調任為本公司執行董事及於二零二五年三月二十六日獲委任為董事會主席(「主席」)。彼亦於二零二零年九月二十八日至二零二五年三月二十六日出任本公司行政總裁。

喬女士於物業管理業務擁有逾25年經驗。喬女士自一九九九年十二月至二零零三年五月擔任匯嘉(廈門)物業管理有限公司(「匯嘉」)物業管理人員。自二零零五年二月至二零一五年五月,喬女士任職怡家園(廈門)物業管理有限公司(「怡家園」)不同職位包括物業管理部門經理、總經理助理、副總經理、總經理,並自二零一五年五月起擔任怡家園的董事長。喬女士自二零一七年九月起擔任建發房地產集團有限公司(「建發房產」)的黨委委員,並自二零二四年五月起擔任建發房產董事。喬女士自二零一八年二月起擔任建發物業服務集團有限公司(「建發物業服務」)董事長。喬女士亦擔任本集團多家附屬公司董事長、董事或總經理。

喬女士於二零一四年二月獲中國住房和城鄉建設部認可為註冊中級物業管理師。

喬女士於一九九九年獲得東北大學會計(外貿會計)學士學位。

CHAIRPERSON OF THE BOARD AND EXECUTIVE DIRECTOR

Ms. Qiao Haixia (喬海俠女士) ("Ms. Qiao"), aged 51, was appointed as a Director from 22 September 2020 until her re-designation as the Company's executive Director on 28 September 2020 and was appointed as the chairperson of the Board ("Chairperson") on 26 March 2025. She served as the Company's chief executive officer from 28 September 2020 to 26 March 2025.

Ms. Qiao has over 25 years of experience in the property management business. Ms. Qiao worked as a property management staff in Huijia (Xiamen) Property Management Company Limited* (匯嘉(廈門)物業管理有限公司) ("Huijia") from December 1999 to May 2003. From February 2005 to May 2015, Ms. Qiao held different positions including manager of property management department, assistant to general manager, vice general manager, general manager in Yijiayuan (Xiamen) Property Management Company Limited* (怡家園(廈門)物業管理有限公司) ("Yijiayuan"), and she has been the chairperson of the board of directors of Yijiayuan since May 2015. Ms. Qiao has been a member of the party committee of C&D Real Estate Corporation Limited* (建發房地產集團有限公司) ("C&D Real Estate") since September 2017 and a director of C&D Real Estate since May 2024. Ms. Qiao has been the chairperson of the board of C&D Property Service Group Limited* (建發物業服務集團有限公司) ("C&D Property Service") since February 2018. Ms. Qiao has also worked as the chairperson, director and general manager of various subsidiaries of the Group.

Ms. Qiao was recognised as a certified intermediate property manager by the Ministry of Housing and Urban-Rural Development of the PRC (中國住房和城鄉建設部) in February 2014.

Ms. Qiao obtained a bachelor's degree in accounting (foreign trade accounting) in Northeastern University in 1999.

董事及高級管理層的履歷詳情
BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

執行董事

黃黨輝先生（「黃先生」），54歲，於二零二零年九月二十二日獲委任為董事直至其於二零二零年九月二十八日調任為執行董事及於二零二五年三月二十六日獲委任為本公司行政總裁。

黃先生於物業管理業務擁有逾27年經驗。黃先生自一九九九年四月至二零零五年三月擔任匯嘉項目經理。自二零零五年三月至二零二二年六月，黃先生於怡家園任職不同職位包括服務中心經理、總經理助理、副總經理、總經理及董事。彼現任本集團多家附屬公司董事。

黃先生於一九九三年獲得廈門大學國際金融專業專修證書。

非執行董事

林偉國先生（「林先生」），48歲，於二零二零年九月二十二日獲委任為董事直至其於二零二零年九月二十八日調任為非執行董事，並於二零二二年八月二十五日至二零二五年三月二十六日出任主席。

林先生自二零零零年三月至二零零七年九月擔任廈門華僑電子股份有限公司（一間於上海證券交易所上市的公司，股份代號：600870）分公司財務經理、經理及地區銷售總監，彼負責相關公司地區的財務工作及業務管理工作。林先生自二零零七年九月起加入建發房產並自二零一三年七月至二零一六年一月擔任財務總監，自二零一六年二月至二零一七年一月擔任總經理助理，自二零一七年二月至二零二二年十二月擔任副總經理。林先生自二零一九年四月起擔任建發房產董事，自二零二二年十二月至二零二六年一月擔任建發房產總經理，自二零二六年一月起擔任建發房產黨委書記及董事長，及自二零二三年二月起擔任廈門建發集團有限公司黨委委員，自二零二六年一月起擔任聯發集團有限公司董事及董事長。林先生自二零一五年三

EXECUTIVE DIRECTOR

Mr. Huang Danghui (黃黨輝先生) ("Mr. Huang"), aged 54, was appointed as a Director from 22 September 2020 until his re-designation as an executive Director on 28 September 2020 and was appointed as chief executive officer of the Company on 26 March 2025.

Mr. Huang has over 27 years of experience in the property management business. Mr. Huang worked as a project manager in Huijia from April 1999 to March 2005. From March 2005 to June 2022, Mr. Huang held different positions including manager of service centre, assistant to general manager, vice general manager, general manager and director of Yijiayuan. He is currently a director of various subsidiaries of the Group.

Mr. Huang obtained a diploma in international finance from Xiamen University in 1993.

NON-EXECUTIVE DIRECTORS

Mr. Lin Weiguo (林偉國先生) ("Mr. Lin"), aged 48, was appointed as a Director on 22 September 2020 until his re-designation as a non-executive Director on 28 September 2020 and served as Chairman from 25 August 2022 to 26 March 2025.

Mr. Lin worked as a financial manager, manager, regional sales director of a branch of Xiamen Overseas Chinese Electronic Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 600870), from March 2000 to September 2007, where Mr. Lin was responsible for regional financial work and business management work of the relevant company. Mr. Lin has joined C&D Real Estate since September 2007 and worked as a financial controller from July 2013 to January 2016, an assistant to general manager from February 2016 to January 2017, and a deputy general manager from February 2017 to December 2022. Mr. Lin has served as a director of C&D Real Estate since April 2019, the general manager of C&D Real Estate from December 2022 to January 2026, and the secretary of the party committee and chairman of C&D Real Estate since January 2026. He has been a member of the party committee of Xiamen C&D Corporation Limited since February 2023, and a director and chairman of Lianfa Group Company Limited since January 2026. Mr. Lin was the financial controller of C&D International Investment Group Limited ("CDI" or "C&D International"), a company listed on the

月至二零一六年三月擔任建發國際投資集團有限公司(「建發國際」,一間於聯交所上市的公司,股份代號:1908)財務總監,其後自二零一六年三月至二零一九年三月擔任建發國際首席運營官,二零一九年三月至二零二五年三月擔任建發國際行政總裁。林先生自二零一九年三月起為建發國際執行董事及自二零二五年三月起為建發國際董事會主席。彼現任建發房產、建發國際(不包括本集團)及本集團部分附屬公司的董事及法定代表人。林先生於二零二一年十二月獲委任為建發合誠工程諮詢股份有限公司(一間於上海證券交易所上市的公司,股份代號:603909)董事並於二零二二年八月至二零二六年一月期間擔任其董事長。

林先生於二零一五年八月獲廈門市經濟專業高級評審委員會認可為高級經濟師及於二零一六年八月獲福建省人力資源和社會保障廳認可為高級會計師。

林先生於二零一零年七月獲得安徽財經大學會計學學士學位。

Stock Exchange (stock code: 1908) from March 2015 to March 2016 and was the chief operating officer of CDI from March 2016 to March 2019 and the chief executive officer of CDI from March 2019 to March 2025. Mr. Lin has been an executive director of CDI since March 2019 and the chairman of CDI since March 2025. He currently serves as a director and legal representative of various subsidiaries of C&D Real Estate, CDI (excluding the Group) and the Group. Mr. Lin has been a director of C&D Holsin Engineering Consulting Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 603909), since December 2021 and served as the chairman from August 2022 to January 2026.

Mr. Lin was recognised as a senior economist by Senior Position Review Committee of Economics in Xiamen in August 2015 and senior accountant by Fujian Human Resources and Social Security Bureau in August 2016.

Mr. Lin obtained a bachelor's degree in accounting from Anhui University of Finance and Economics in July 2010.

田美坦先生(「田先生」),48歲,於二零二六年三月二十五日獲委任為非執行董事。田先生於二零一二年加入建發房產,歷任建發房產上海事業部副總經理、蘇州事業部總經理、華東區域公司總經理、董事長等職務。彼分別於二零二二年八月二十五日及二零二五年三月二十六日擔任建發國際執行董事及行政總裁。田先生亦為建發房產總經理、黨委副書記,建發房產及建發國際(但不包括本公司及其附屬公司)部分附屬公司的董事。彼於二零二二年九月起擔任建發合誠工程諮詢股份有限公司(於上海證券交易所上市,股票代碼:603909)董事。

田先生於武漢大學獲得經濟學學士學位及於中歐國際工商學院獲得EMBA學位,為中級經濟師。

許伊旋先生(「許先生」),47歲,自二零二二年八月二十五日起獲委任為非執行董事。

許先生於二零零四年加入建發房產工作,歷任設計管理中心副總經理、工程管理中心總經理、廈門事業部總經理、東南區域公司總經理及東南集群董事長等職務。彼現任建發房產副總經理、以及建發房產及建發國際部分附屬公司的董事及法定代表人。許先生自二零二四年四月二十九日起獲委任為建發國際執行董事,並自二零二四年五月二十七日起獲委任為建發合誠工程諮詢股份有限公司(一間於上海證券交易所上市的公司,股份代號: 603909)的董事。

許先生畢業於福州大學,獲文學學士學位,為工藝美術師。

Mr. Tian Meitan (田美坦) ("Mr. Tian"), aged 48, was appointed as a non-executive Director on 25 March 2026. Mr. Tian joined C&D Real Estate in 2012 and served as deputy general manager of Shanghai Business Department, general manager of Suzhou Business Department, general manager and chairman of East-China Branch of C&D Real Estate. He has been an executive director and chief executive officer of CDI on 25 August 2022 and 26 March 2025, respectively. Mr. Tian is also the general manager and the vice secretary of the party committee of C&D Real Estate, a director of certain subsidiaries of C&D Real Estate and CDI (excluding the Company and its subsidiaries). He has been a director of C&D Holsin Engineering Consulting Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 603909) since September 2022.

Mr. Tian graduated from Wuhan University with a bachelor's degree in Economics and China Europe International Business School with an EMBA degree, and is an intermediate economist.

Mr. Xu Yixuan (許伊旋先生) ("Mr. Xu"), aged 47, has been appointed as a non-executive Director with effect from 25 August 2022.

Mr. Xu joined C&D Real Estate in 2004 and served as deputy general manager of Design Management Center, general manager of Engineering Management Center, general manager of Xiamen Business Department, general manager of Southeast Regional Branch and chairman of Southeast China Cluster, etc. He is currently a deputy manager in C&D Real Estate and a director and the legal representative of some subsidiaries of C&D Real Estate and CDI. Mr. Xu has been appointed as an executive director of CDI with effect from 29 April 2024, and has been appointed as a director of C&D Holsin Engineering Consulting Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 603909) with effect from 27 May 2024.

Mr. Xu graduated from Fuzhou University with a bachelor's degree in Art Theory, and is an industrial artist.

獨立非執行董事

李卓然先生，55歲，於二零二零年十二月二十三日獲委任為獨立非執行董事。

李卓然先生自二零零九年十月以來為金通策略有限公司的董事總經理，該公司從事金融諮詢及投資諮詢服務。李卓然先生自二零零一年九月至二零一零年三月為澳科控股有限公司（一間於聯交所上市的公司，股份代號：2300）的執行董事；自二零零三年十月至二零零五年八月及自二零零五年八月至二零零九年一月分別為京西重工國際有限公司（一間於聯交所上市的公司，股份代號：2339）的執行董事及非執行董事；及自二零一零年十月至二零一一年十月為雋泰控股有限公司（一間於聯交所上市的公司，股份代號：630）的執行董事。

李卓然先生自二零一零年九月為天工國際有限公司（一間於聯交所上市的公司，股份代號：826）的獨立非執行董事及審核委員會主席；自二零一七年六月為民銀資本控股有限公司（一間於聯交所上市的公司，股份代號：1141）的獨立非執行董事；及自二零二零年六月為華夏集團控股有限公司（前稱華夏視聽教育集團）（一間於聯交所上市的公司，股份代號：1981）的獨立非執行董事。彼亦自二零零二年六月至二零二二年五月為吉利汽車控股有限公司（一間於聯交所上市的公司，股份代號：175）的獨立非執行董事及審核委員會主席；及自二零一七年六月至二零二一年三月為國雙科技有限公司（其美國存託股票於納斯達克證券交易所上市，股份代號：GSUM）的獨立董事。李卓然先生自二零二三年五月二十五日獲委任為聯泰控股有限公司（一間於聯交所上市的公司，股份代號：311）獨立非執行董事。李卓然先生自二零二六年三月二十三日獲委任為穎通控股有限公司（一間於聯交所上市的公司，股份代號：6883）獨立非執行董事及審核委員會主席。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lee Cheuk Yin Dannis (李卓然先生), aged 55, was appointed as an independent non-executive Director on 23 December 2020.

Mr. Lee Cheuk Yin Dannis has served as the managing director of DLK Advisory Limited, a company engaged in financial advisory and investment consulting services, since October 2009. Mr. Lee Cheuk Yin Dannis served as an executive director of AMVIG Holdings Limited, a company listed on the Stock Exchange (stock code: 2300), from September 2001 to March 2010; an executive director and a non-executive director of BeijingWest Industries International Limited, a company listed on the Stock Exchange (stock code: 2339), from October 2003 to August 2005 and from August 2005 to January 2009, respectively; and an executive director of AMCO United Holdings Limited, a company listed on the Stock Exchange (stock code: 630), from October 2010 to October 2011.

Mr. Lee Cheuk Yin Dannis has been an independent non-executive director and chairman of audit committee of Tiangong International Company Limited, a company listed on the Stock Exchange (stock code: 826), since September 2010; an independent non-executive director of CMBC Capital Holdings Limited, a company listed on the Stock Exchange (stock code: 1141), since June 2017; and an independent non-executive director of Cathay Group Holdings Inc. (formerly known as Cathay Media and Education Group Inc.), a company listed on the Stock Exchange (stock code: 1981), since June 2020. He was also an independent non-executive director and chairman of audit committee of Geely Automobile Holdings Limited, a company listed on the Stock Exchange (stock code: 175), from June 2002 to May 2022; and an independent director of Gridsum Holdings Inc., the American depository shares of which are listed on NASDAQ (stock code: GSUM) from June 2017 to March 2021. He was appointed as an independent non-executive director of Luen Thai Holdings Limited, a company listed on the Stock Exchange (stock code: 311), with effect from 25 May 2023. Mr. Lee Cheuk Yin Dannis was appointed as an independent non-executive director and the chairman of the Audit Committee of Eternal Beauty Holdings Limited, a company listed on the Stock Exchange (stock code: 6883), with effect from 23 March 2026.

李卓然先生於一九九二年十月獲美國德州農工大學工商管理學士學位。李卓然先生自一九九六年六月起成為香港會計師公會的會員，自一九九五年四月起成為美國註冊會計師公會會員。李卓然先生於會計及審核界擁有逾29年的經驗。

李卓然先生自二零零五年八月十九日至二零零九年一月十五日為北泰創業集團有限公司（現為京西重工國際有限公司）（「北泰」）（一間於聯交所上市的公司，股份代號：2339）的非執行董事，在擔任非執行董事期間，彼在所有相關時間概無參與北泰的日常運營或管理。北泰於開曼群島註冊成立及提出清盤呈請，並於二零零九年二月六日委任一名臨時清盤人。該清盤呈請被駁回，二零一四年一月臨時清盤人被解除。根據北泰發佈的公告，北泰曾提出重組債務安排方案，其中代表北泰的債權人將北泰的若干權利及索償轉讓至計劃管理人。於二零一四年六月，向（其中包括）李卓然先生（作為北泰的前董事）發出傳訊令狀（「令狀」）。據本公司所深知及確信，令狀中指稱（其中包括）有各項違反職責、合同及適用法律法規的行為，惟當中並未列出支持指控的依據或具體事件。此外，李卓然先生確認，(i)彼對令狀指稱的事宜並不知情，及(ii)彼從未收到過任何訴訟程序或令狀的通知，及根據原告律師向李卓然先生的律師發出的信件，令狀已延期至二零一六年六月二十五日，期限已屆滿，且並無進一步申請延期。鑒於(i)擔任北泰非執行董事期間，彼並無參與北泰的日常營運及管理，(ii)原告並未向李卓然先生送達令狀，而令狀期限已屆滿且並無進一步申請延期，以及(iii)繼續委聘李卓然先生擔任於聯交所上市的其他公司的董事，本公司認為，根據上市規則第3.08及3.09條，李卓然先生仍適合擔任獨立非執行董事。

Mr. Lee Cheuk Yin Dannis obtained a bachelor's degree in business administration from Texas A&M University in the United States in October 1992. Mr. Lee Cheuk Yin Dannis has become an associate member of the Hong Kong Institute of Certified Public Accountants since June 1996 and a member of the American Institute of Certified Public Accountants since April 1995. Mr. Lee Cheuk Yin Dannis possesses over 29 years of experience in accounting and auditing field.

Mr. Lee Cheuk Yin Dannis was a non-executive director of Norstar Founders Group Limited (now known as BeijingWest Industries International Ltd.) ("Norstar"), a company listed on the Stock Exchange (stock code: 2339), from 19 August 2005 to 15 January 2009, during which as a non-executive director, at all relevant times he had no involvement in the day-to-day operation or management of Norstar. Norstar is incorporated in the Cayman Islands and was the subject of a winding up petition and a provisional liquidator was appointed on 6 February 2009. The winding up petition was dismissed and provisional liquidator was discharged in January 2014. According to the announcements published by Norstar, it was the subject of a scheme of arrangement to restructure its debts whereby certain rights and claims of Norstar were assigned to administrators of the scheme of arrangement on behalf of Norstar's creditors. A writ of summons (the "Writ") was issued in June 2014 against, among others, Mr. Lee Cheuk Yin Dannis as a former director of Norstar. To the best knowledge and belief of the Company, the Writ alleged, among other things, various breaches of duties, contracts and applicable laws and regulations but it did not set out the basis or the specific incidents supporting the allegations therein. Further, Mr. Lee Cheuk Yin Dannis confirmed that (i) he was not aware of the matters alleged in the Writ, and (ii) he was never served any notice of proceedings or the Writ, and according to a letter from the plaintiff's solicitor to the solicitors of Mr. Lee Cheuk Yin Dannis, the Writ has been extended until 25 June 2016 and has expired without further application for extension. In view of (i) his lack of involvement in the day-to-day operation and management in Norstar during his time as a non-executive director of Norstar, (ii) the fact that the plaintiff has not served the Writ on Mr. Lee Cheuk Yin Dannis and the Writ has expired without further application, and (iii) continuing engagement of Mr. Lee Cheuk Yin Dannis as director of other companies listed on the Stock Exchange, the Company believes that Mr. Lee Cheuk Yin Dannis remains suitable to be an independent non-executive Director under Rules 3.08 and 3.09 of the Listing Rules.

李國泰先生，57歲，於二零二零年十二月二十三日獲委任為獨立非執行董事。

李國泰先生自一九九四年五月至一九九七年一月擔任安永會計師事務所審計部門的會計人員；自一九九八年五月至二零零零年一月擔任安達信會計師事務所環球企業融資部的高級會計師；自二零零零年一月至二零零一年一月擔任星展亞洲融資有限公司的高級經理；自二零零二年九月至二零零六年六月擔任香港交易及結算所有限公司（一間於聯交所上市的公司，股份代號：388）上市部經理；自二零零六年六月至二零零七年五月擔任法國巴黎銀行資本（亞太）有限公司企業融資部高級經理；自二零零七年五月至二零零八年十二月擔任J.P. Morgan Securities (Asia Pacific) Limited投資銀行業務部副總裁；自二零零九年四月至二零一零年四月擔任新世界策略投資有限公司（新世界發展有限公司（一間於聯交所上市的公司，股份代號：17）的附屬公司）副總裁；自二零一零年四月至二零一七年一月擔任銀河—聯昌證券（香港）有限公司（前為聯昌國際證券銀行集團的全資附屬公司聯昌證券有限公司）投資銀行部董事；以及自二零一七年七月至二零一八年五月擔任香江金融集團有限公司董事總經理。李國泰先生自二零一八年六月起至二零二三年四月擔任上古證券有限公司投資銀行部董事總經理及自二零二零年九月至二零二四年三月擔任華盛國際控股有限公司（一間於聯交所上市的公司，股份代號：1323）的獨立非執行董事。李國泰先生自二零二三年三月起擔任力盟科技集團有限公司（一間於聯交所上市的公司，股份代號：2405）的獨立非執行董事及審核委員會主席。

Mr. Li Kwok Tai James (李國泰先生), aged 57, was appointed as an independent non-executive Director on 23 December 2020.

Mr. Li Kwok Tai James served as a staff accountant in the audit department of Ernst & Young from May 1994 to January 1997; a senior accountant in the global corporate finance department of Arthur Andersen from May 1998 to January 2000; a senior associate of DBS Asia Capital Limited from January 2000 to January 2001; a manager in the listing division of Hong Kong Exchanges and Clearing Limited, a company listed on the Stock Exchange (stock code: 388), from September 2002 to June 2006; a senior manager in the corporate finance execution department of BNP Paribas Capital (Asia Pacific) Limited from June 2006 to May 2007; a vice president in the investment banking coverage department of J.P. Morgan Securities (Asia Pacific) Limited from May 2007 to December 2008; a vice president of New World Strategic Investment Limited, a wholly-owned subsidiary of New World Development Company Limited, a company listed on the Stock Exchange (stock code: 17), from April 2009 to April 2010; a director in the investment banking division of CGS-CIMB Securities (Hong Kong) Limited (formerly known as CIMB Securities Limited, a wholly-owned subsidiary of CIMB Group Sdn Bhd) from April 2010 to January 2017; and a managing director of HeungKong Financial Group Limited from July 2017 to May 2018. Mr. Li Kwok Tai James served as a managing director in the investment banking department of Shanggu Securities Limited from June 2018 to April 2023 and an independent non-executive director of Huasheng International Holding Limited, a company listed on the Stock Exchange (stock code: 1323) from September 2020 to March 2024. Mr. Li Kwok Tai James has been an independent non-executive director and chairman of audit committee of Powerwin Tech Group Limited, a company listed on the Stock Exchange (stock code: 2405), since March 2023.

李國泰先生於一九九零年獲英國利物浦大學工程學士學位；於一九九一年獲英國曼徹斯特大學科學碩士學位；以及於二零零五年獲英國倫敦大學法學學士學位。李國泰先生自一九九九年九月起成為美國註冊會計師協會會員，及自二零零零年三月起成為香港會計師公會會員。李國泰先生自二零一五年二月至二零二一年一月為香港會計師公會的企業融資顧問團的委員。

Mr. Li Kwok Tai James obtained a bachelor's degree in engineering from the University of Liverpool in the United Kingdom in 1990; a master's degree in science from the University of Manchester in the United Kingdom in 1991; and a bachelor of laws degree from the University of London in the United Kingdom in 2005. Mr. Li Kwok Tai James has been a member of the American Institute of Certified Public Accountants since September 1999 and an associate member of the Hong Kong Institute of Certified Public Accountants since March 2000. Mr. Li Kwok Tai James was a committee member of the corporate finance advisory panel of the Hong Kong Institute of Certified Public Accountants from February 2015 to January 2021.

胡一威先生（「胡先生」），57歲，於二零二零年十二月二十三日獲委任為獨立非執行董事。

Mr. Wu Yat Wai (胡一威先生) ("Mr. Wu"), aged 57, was appointed as an independent non-executive Director on 23 December 2020.

胡先生自一九九二年九月至一九九三年四月擔任香港賽馬會財政部門分析師；自一九九三年四月至一九九五年七月在美國信孚銀行的公司信託部門擔任助理經理及經理；自一九九六年十一月至二零零零年四月，於里昂信貸證券（亞洲）有限公司擔任投資分析師；自二零零零年四月至二零零五年五月，於雷曼兄弟亞洲有限公司香港股票研究部擔任高級副總裁；及自二零零五年五月至二零一六年五月擔任高盛（亞洲）有限責任公司全球投資研究部門的董事總經理。胡先生自二零一七年五月起擔任海通恆信國際融資租賃股份有限公司（一間於聯交所上市的公司，股份代號：1905）的獨立非執行董事。

Mr. Wu served as an analyst of the treasury department of The Hong Kong Jockey Club from September 1992 to April 1993; an assistant manager and manager of the corporate trust department of Bankers Trust Company from April 1993 to July 1995; an investment analyst of Credit Lyonnais Securities (Asia) Limited from November 1996 to April 2000; a senior vice president of the equity research division in Hong Kong of Lehman Brothers Asia Limited from April 2000 to May 2005; and a managing director of the global investment research division of Goldman Sachs (Asia) L.L.C. from May 2005 to May 2016. Mr. Wu has served as an independent non-executive director of Haitong Unitrust International Financial Leasing Co., Ltd., a company listed on the Stock Exchange (stock code: 1905), since May 2017.

胡先生於一九九一年於香港浸會學院（現稱為香港浸會大學）獲得工商管理學士學位；並於一九九二年獲得英國倫敦政治經濟學院頒發的會計及金融碩士學位。

Mr. Wu obtained a bachelor's degree in business administration from Hong Kong Baptist College (currently known as Hong Kong Baptist University) in 1991; and a master's degree in accounting and finance from London School of Economics and Political Science in the United Kingdom in 1992.

高級管理層

有關喬女士及黃先生的履歷詳情，請參閱上文「董事會主席兼執行董事」及「執行董事」各段。

李婷女士（「李女士」），42歲，自二零二四年四月三日起獲委任為本公司財務總監。

李女士從事財務工作近十九年，積累了豐富的財務管理經驗。在加入本集團前，李女士曾於二零一一年四月至二零一四年九月於ABB（中國）有限公司廈門分公司擔任會計及數據分析員，於二零一四年十月至二零二一年二月於廈門龍湖德嘉置業有限公司歷任項目會計、總帳會計、項目財務經理、會計經理、稅政經理等職務。李女士自二零二一年三月加入本集團，歷任建發物業服務集團有限公司財務管理部、財務運營部及財務投資中心部門總經理，現任建發物業服務集團有限公司的集團財務總監。

李女士於二零零六年七月獲廈門大學金融學學士學位。

公司秘書

游子麟先生（「游先生」），自二零二四年八月三十日起獲委任為本公司的公司秘書。游先生為卓佳專業商務有限公司公司秘書服務經理，擁有逾7年公司秘書工作經驗。彼專注於向香港上市公司、跨國、私營及離岸公司提供公司秘書、企業管治及合規方面的專業服務。

游先生為特許秘書、公司治理師及香港公司治理公會及英國特許公司治理公會會士。

SENIOR MANAGEMENT

Please refer to the paragraphs headed "Chairperson of the Board and Executive Director" and "Executive Director" above for the biographical details of Ms. Qiao and Mr. Huang.

Ms. Li Ting (李婷女士) ("Ms. Li"), aged 42, was appointed as the chief financial officer of the Company with effect from 3 April 2024.

Ms. Li has been engaged in finance for nearly 19 years and has accumulated extensive experience in financial management. Before joining the Group, Ms. Li worked as an accountant and data analyst in the ABB (China) Ltd. Xiamen branch from April 2011 to September 2014, and a project accountant, general ledger accountant, project finance manager, accounting manager and tax manager of Xiamen Longfor Dejia Property Co., Ltd. (廈門龍湖德嘉置業有限公司) from October 2014 to February 2021. Ms. Li joined the Group in March 2021 and acted as the general manager of the financial management department, financial operation department and financial investment centre department of C&D Property Service Group Limited* (建發物業服務集團有限公司) and currently serves as the group chief financial officer of C&D Property Service Group Limited* (建發物業服務集團有限公司).

Ms. Li obtained a bachelor's degree in finance from Xiamen University in July 2006.

COMPANY SECRETARY

Mr. Yau Tsz Lun ("Mr. Yau") has been appointed as company secretary of the Company since 30 August 2024. Mr. Yau is a Manager of Company Secretarial Services of Tricor Services Limited. Mr. Yau has over 7 years of experience in the company secretarial field. He has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies.

Mr. Yau is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

董事會報告
DIRECTORS' REPORT

董事欣然向股東提呈本集團本年度的年報及經審核綜合財務報表。

The Directors are pleased to present to the Shareholders the annual report and the audited consolidated financial statements of the Group for the Year.

主要業務及業務回顧

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

本公司為一間投資控股公司，且本集團主要在中國從事物業管理服務、社區增值及協同服務、非業主增值服務及商業物業運營管理服務。

The Company is an investment holding company and the Group is principally engaged in property management services, community value-added and synergy services, value-added services to non-property owners and commercial property operation and management services in the PRC.

香港公司條例附表5要求對業務回顧的進一步討論及分析載於本年報第16至40頁的「管理層討論與分析」及本年報第122至262頁的「環境、社會及管治報告」中，包括對本集團的主要風險及不確定性的概述及對本集團業務可能的未來發展規劃的提述。「管理層討論與分析」及「環境、社會及管治報告」兩節相關討論構成本董事會報告的一部分。

Further discussion and analysis of the business review required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the "Management Discussion and Analysis" set out on pages 16 to 40 of the annual report and the "Environmental, Social and Governance Report" set out on pages 122 to 262 of the annual report. The relevant discussion in the "Management Discussion and Analysis" and the "Environmental, Social and Governance Report" sections forms part of this directors' report.

業績

RESULTS

本集團於本年度的業績以及本公司及本集團於二零二五年十二月三十一日的事務狀況載於本年報第269至399頁綜合財務報表及隨附附註內。

The results of the Group for the Year and the state of affairs of the Company and of the Group as at 31 December 2025 are set out in the consolidated financial statements and their accompanying notes on pages 269 to 399 of this annual report.

末期股息

FINAL DIVIDEND

董事會建議派付本年度之末期股息每股0.15港元（二零二四年：每股0.15港元）及特別股息每股0.05港元（二零二四年：零），惟須於本公司即將舉行的股東周年大會（「股東周年大會」）上獲批准。按截至二零二五年十二月三十一日已發行股份1,408,264,016股計算，預計將支付末期股息及特別股息合共約281,653,000港元（相當於約人民幣254,394,000元）。待股東於股東周年大會批准後，末期股息預計將於二零二六年六月十七日（星期三）派付予二零二六年六月三日（星期三）名列本公司股東名冊之股東。

The Board recommended the payment of a final dividend for the Year of HK$0.15 per Share (2024: HK$0.15 per Share) and a special dividend of HK$0.05 per Share (2024: Nil), subject to the approval at the forthcoming annual general meeting of the Company (the "AGM"). Based on the 1,408,264,016 Shares in issue as at 31 December 2025, it is expected that a final dividend and special dividend of approximately HK$281,653,000 (equivalent to approximately RMB254,394,000) in aggregate will be paid. Subject to the approval of the Shareholders at the AGM, the final dividend is expected to be paid on Wednesday, 17 June 2026 to Shareholders whose names appear on the register of members of the Company on Wednesday, 3 June 2026.

股息政策

本公司已於二零二零年十二月採納股息政策。在建議或宣派股息時，本公司應維持足夠現金儲備，以應付其營運資金需求、墊資未來增長以及提升其股東價值。本公司沒有預設的派息比率。根據本公司組織章程細則(「組織章程細則」)、英屬處女群島所有適用法例法規及各項因素，董事會有權宣派及派付股息予股東。

董事會在考慮宣派及派付股息以及有關金額時，應同時考慮有關本集團的各項因素，包括經營業績、現金流、財務狀況、有關本公司派付股息的法定及監管限制、本公司未來前景及董事會可能視為相關的任何其他因素。視乎本公司及本集團的財政狀況以及上述條件及因素，董事會可就一個財政年度或期間建議及╱或宣派中期股息、末期股息及特別股息以及董事會可能視為恰當的任何純利分派。任何財政年度的末期股息均須由股東批准。董事會將在有需要時檢討股息政策。

股東周年大會

股東周年大會謹訂於二零二六年五月二十七日(星期三)舉行。召開股東周年大會之通告及所有其他相關資料將於適當時候刊發及寄發予股東。

DIVIDEND POLICY

The Company has adopted a dividend policy in December 2020. In recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and funding its future growth as well as enhancing its Shareholder value. The Company does not have any pre-determined dividend payout ratio. The Board has the discretion to declare and pay dividends to the Shareholders, subject to the articles of association of the Company (the "Articles of Association") and all applicable laws and regulations of the BVI and other factors.

The Board shall also take into account the factors of the Group when considering the declaration, payment and the amounts of dividends, including results of operations, cash flow, financial position, statutory and regulatory restrictions on payment of dividends by the Company, future prospects of the Company and any other factors that the Board may consider relevant. Depending on the financial positions of the Company and the Group and the conditions and factors as set out above, the Board may propose and/or declare the following dividends for a financial year or period as an interim dividend, a final dividend, a special dividend and any distribution of net profits that the Board may deem appropriate. Any final dividend for a financial year will be subject to the approval of the Shareholders. The Board will review this dividend policy as appropriate from time to time.

ANNUAL GENERAL MEETING

The AGM will be held on Wednesday, 27 May 2026. A notice convening the AGM with all other relevant documents will be published and dispatched to the Shareholders in due course.

暫停辦理股份過戶登記

為確定股東出席股東周年大會並於會上投票之權利，本公司將由二零二六年五月二十一日（星期四）至二零二六年五月二十七日（星期三）（首尾兩天包括在內）期間暫停辦理股份過戶登記手續，記錄日期為二零二六年五月二十七日（星期三）。股東如欲符合資格出席股東周年大會並於會上投票，所有股份過戶文件連同有關股票必須於二零二六年五月二十日（星期三）下午四時三十分前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辦理登記手續，地址為香港夏慤道16號遠東金融中心17樓。

為確定有權收取本年度建議末期股息之股東名單，本公司將由二零二六年六月二日（星期二）至二零二六年六月三日（星期三）（首尾兩天包括在內）期間暫停辦理股份過戶登記手續，記錄日期為二零二六年六月三日（星期三）。股東如欲符合資格收取末期股息，所有股份過戶文件連同有關股票必須於二零二六年六月一日（星期一）下午四時三十分前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辦理登記手續，地址同上。

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 21 May 2026 to Wednesday, 27 May 2026 (both days inclusive). The record date will be Wednesday, 27 May 2026. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by 4:30 p.m. on Wednesday, 20 May 2026.

For the purpose of ascertaining entitlement of the Shareholders to the proposed final dividend for the Year, the register of members of the Company will be closed from Tuesday, 2 June 2026 to Wednesday, 3 June 2026 (both days inclusive). The record date will be Wednesday, 3 June 2026. In order to qualify for the final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at the abovementioned address for registration by 4:30 p.m. on Monday, 1 June 2026.

財務概要

本集團最近五個財政年度的財務業績以及資產及負債概要載於本年報第400頁。

FINANCIAL SUMMARY

A summary of the financial results as well as the assets and liabilities of the Group for the last five financial years is set out on page 400 of this annual report.

股本

本年度本公司的股本變動詳情載於綜合財務報表附註27。

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in note 27 to the consolidated financial statements.

稅務減免

董事並不知悉股東因持有本公司證券而享有任何稅務減免。

TAX RELIEF AND EXEMPTION

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

借款

本年度本集團的借款詳情載於綜合財務報表附註24。

BORROWINGS

Details of the borrowings of the Group is set out in note 24 to the consolidated financial statements.

儲備

於本年度，本公司及本集團的儲備變動詳情分別載於綜合財務報表附註28及29以及第273至274頁的綜合權益變動表內。

RESERVES

Details of the movements in the reserves of the Company and the Group during the Year are set out in notes 28 and 29 to the consolidated financial statements and the consolidated statement of changes in equity on pages 273 to 274 respectively.

可分派儲備

於二零二五年十二月三十一日及最後實際可行日期，本公司的可分派儲備（包括股份溢價）分別約為3,232,000港元及340,797,000港元（二零二四年：為210,488,000港元及212,789,000港元）。

有關截至二零二五年十二月三十一日止年度的儲備變動詳情載於綜合財務報表附註29。

DISTRIBUTABLE RESERVES

As at 31 December 2025 and latest practicable date, the distributable reserves (including share premium) of the Company amounted to approximately HK$3,232,000 and HK$340,797,000, respectively (2024: HK$210,488,000 and HK$212,789,000).

Details of the movements in reserves during the year ended 31 December 2025 are set out in note 29 to the consolidated financial statements.

優先購買權

儘管英屬處女群島法律項下並無限制優先購買權，組織章程細則項下並無有關優先購買權的條文。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association although there are no restrictions against such rights under the laws of BVI.

物業、廠房及設備

本集團於本年度的物業、廠房及設備變動詳情載於綜合財務報表附註14。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group for the Year are set out in note 14 to the consolidated financial statements.

慈善捐款

於本年度內，本集團並無作出慈善捐款（二零二四年：無）。

CHARITABLE DONATIONS

During the Year, the Group did not make charitable donations (2024: Nil).

主要客戶及供應商

於本年度內，本集團最大客戶及五大客戶應佔的銷售額分別佔本集團總收益約31.1%及32.7%。

本集團向最大供應商及五大供應商作出的採購額佔本集團於本年度總採購分別約5.6%及15.7%。

除五大客戶之一的廈門建發集團外，於本年度內，概無董事或其任何緊密聯繫人（定義見上市規則）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）於本集團五大客戶或供應商擁有任何權益。

MAJOR CUSTOMERS AND SUPPLIERS

Sales attributable to the Group's largest customer and five largest customers accounted for approximately 31.1% and 32.7% of the Group's total revenue for the Year, respectively.

The purchases made by the Group from its largest supplier and the five largest suppliers accounted for approximately 5.6% and 15.7% of the Group's total purchases for the Year, respectively.

Except Xiamen C&D Group, one of the five largest customers, none of the Directors or any of their close associates (as defined in the Listing Rules) 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 interest in the Group's five largest customers or suppliers during the Year.

董事會

於本年度內及直至本年報日期，在職董事的姓名如下：

執行董事

喬海俠女士 *(主席)* N(1)
黃黨輝先生 *(行政總裁)* (2)

非執行董事(「非執行董事」)

林偉國先生(3)
田美坦先生(4)
許伊旋先生

獨立非執行董事(「獨立非執行董事」)

李卓然先生 A/R/N
李國泰先生 A/R/N
胡一威先生 A/R/N

附註：

A: 本公司審核委員會成員
R: 本公司薪酬委員會成員
N: 本公司提名委員會成員
(1) 喬海俠女士於二零二五年三月二十六日起出任董事會主席及提名委員會主席，並於二零二五年三月二十六日辭任行政總裁。
(2) 黃黨輝先生於二零二五年三月二十六日起出任行政總裁。
(3) 林偉國先生於二零二五年三月二十六日起辭任董事會主席、薪酬委員會成員及提名委員會主席。
(4) 田美坦先生於二零二六年三月二十五日獲委任為非執行董事。

喬海俠女士、李國泰先生及李卓然先生將於股東周年大會上輪席退任，並符合資格及願意重選連任。

BOARD OF DIRECTORS

The Directors who were in office during the Year and up to the date of this annual report are as follows:

Executive Directors

Ms. Qiao Haixia *(Chairperson)* N(1)
Mr. Huang Danghui *(Chief Executive Officer)* (2)

Non-executive Directors (the "NEDs")

Mr. Lin Weiguo(3)
Mr. Tian Meitan(4)
Mr. Xu Yixuan

Independent Non-executive Directors (the "INEDs")

Mr. Lee Cheuk Yin Dannis A/R/N
Mr. Li Kwok Tai James A/R/N
Mr. Wu Yat Wai A/R/N

Notes:

A: Member of the audit committee of the Company
R: Member of the remuneration committee of the Company
N: Member of the nomination committee of the Company
(1) Ms. Qiao Haixia served as chairperson of the Board and chairperson of the Nomination Committee with effect from 26 March 2025, and resigned as chief executive officer with effect from 26 March 2025.
(2) Mr. Huang Danghui served as chief executive officer with effect from 26 March 2025.
(3) Mr. Lin Weiguo resigned as chairman of the Board, member of the Remuneration Committee and chairperson of the Nomination Committee with effect from 26 March 2025.
(4) Mr. Tian Meitan was appointed as a non-executive Director with effect from 25 March 2026.

Ms. Qiao Haixia, Mr. Li Kwok Tai James and Mr. Lee Cheuk Yin, Dannis will retire from office by rotation at the annual general meeting, and being eligible, have offered themselves for re-election.

董事及高級管理人員履歷詳情

董事及本集團高級管理人員的履歷詳情載於本年報第41至49頁。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHICAL DETAILS

Biographical details of the Directors and the senior management of the Group are set out on pages 41 to 49 of this annual report.

獨立非執行董事的獨立性確認書

本公司已接獲獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書。於本年報日期，本公司認為彼等均屬獨立人士。

CONFIRMATION OF INDEPENDENCE OF INEDS

The Company has received from the INEDs the annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules. As at the date of this annual report, the Company considers them to be independent.

董事服務合約

執行董事各自均與本公司訂立服務協議，初步任期為期三年，可連續自動續期一年，惟其中一方可向對方發出不少於兩個月書面通知以終止協議。各執行董事有權收取每年人民幣600,000元董事酬金（由董事會參考其於經驗、知識、資格、本集團內的職責及責任及當前市況釐定），有關管理花紅及其他福利可不時由董事會根據董事會薪酬委員會的推薦建議全權酌情釐定。

SERVICE CONTRACTS OF DIRECTORS

Each of the executive Directors has entered into a service agreement with the Company for an initial term of three years, which is renewable automatically for successive terms of one year, and either party may terminate the agreement by giving the other party not less than two month's notice in writing. Each of the executive Directors is entitled to a director's emolument of RMB600,000 per annum (which was determined by the Board with reference to his/her experience, knowledge, qualification, duties and responsibilities within the Group and the prevailing market conditions), and such management bonus and other benefits as may be determined by and at the sole discretion of the Board (upon the recommendation of the remuneration committee of the Board) from time to time.

各非執行董事已與本公司訂立服務協議，初步任期為期三年，可連續自動續期一年，惟其中一方可向對方發出不少於兩個月書面通知以終止協議。各非執行董事並無收取任何董事酬金，但其可能有權獲取有關酌情花紅及／或其他福利（可不時由董事會根據董事會薪酬委員會的推薦建議全權酌情釐定）。

Each of the NEDs has entered into a service agreement with the Company for an initial term of three years, which is renewable automatically for successive terms of one year, and either party may terminate the agreement by giving the other party not less than two month's notice in writing. Each of the NEDs does not receive any director's emolument but he may be entitled to such discretionary bonus and/or other benefits as may be determined by and at the sole discretion of the Board (upon the recommendation of the remuneration committee of the Board) from time to time.

各獨立非執行董事已與本公司訂立委任書，初步任期為期三年，可連續自動續期一年，惟其中一方可向對方發出不少於三個月書面通知以終止協議。各獨立非執行董事有權收取每年150,000港元董事酬金。

Each of the INEDs has entered into a letter of appointment with the Company for an initial term of three years, which is renewable automatically for successive terms of one year, and either party may terminate the agreement by giving the other party not less than three months' notice in writing. Each of the INEDs is entitled to a director's emolument of HK$150,000 per annum.

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中擁有的權益及淡倉

於二零二五年十二月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團（按香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部的涵義）的股份、相關股份及債權證中(i)擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或(ii)根據證券及期貨條例第352條須記錄於本公司存置的登記冊內的權益及淡倉，或(iii)根據上市規則所載的《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at 31 December 2025, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were (i) 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 or short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO; or (iii) required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

於本公司股份之好倉 Long positions in the Shares of the Company

董事姓名 Name of Director	身份／權益性質 Capacity/Nature of interests	所持有的已發行股份／相關股份數目 Number of issued Shares/ underlying Shares held	於已發行股本的股權概約百分比 Approximate percentage of shareholding in issued share capital (附註1) (Note 1)
林偉國先生 Mr. Lin Weiguo	實益擁有人 Beneficial owner	1,979,958	0.14%
喬海俠女士 Ms. Qiao Haixia	信託受益人(一項酌情權益除外) Beneficiary of a trust (other than a discretionary interest)	600,000 (附註2) (Note 2)	0.04%
	實益擁有人 Beneficial owner	1,021,979	0.07%
黃黨輝先生 Mr. Huang Danghui	信託受益人(一項酌情權益除外) Beneficiary of a trust (other than a discretionary interest)	600,000 (附註2) (Note 2)	0.04%
	實益擁有人 Beneficial owner	660,022	0.05%
許伊旋先生 Mr. Xu Yixuan	實益擁有人 Beneficial owner	1,979,958	0.14%
田美坦先生(3) Mr. Tian Meitan (3)	實益擁有人 Beneficial owner	660,022	0.05%

附註：

1. 股權百分比乃按本公司於二零二五年十二月三十一日已發行股份總數1,408,264,016股股份計算。

2. 37,230,000股股份已配發及發行予二零二三年限制性股份激勵計劃(「二零二三年激勵計劃」)的受託人，其代表激勵對象持有股份。作為二零二三年激勵計劃的激勵對象，喬海俠女士及黃黨輝先生各自透過二零二三年激勵計劃的受託人以信託方式持有的600,000股及600,000股股份中擁有權益，惟尚待歸屬。

(3) 田美坦先生於二零二六年三月二十五日獲委任為非執行董事。

Notes:

1. The percentage of shareholding was calculated based on the Company's total number of 1,408,264,016 Shares in issue as at 31 December 2025.

2. 37,230,000 Shares were allotted and issued to the trustee of the 2023 restricted share incentive scheme (the "2023 Incentive Scheme"), who held such shares on behalf of the incentive recipients. Being the incentive recipients of the 2023 Incentive Scheme, each of Ms. Qiao Haixia and Mr. Huang Danghui is interested in 600,000 and 600,000 Shares held on trust by the trustee under the 2023 Incentive Scheme, respectively, which are subject to vesting.

(3) Mr. Tian Meitan was appointed as a non-executive Director with effect from 25 March 2026.

於本公司相聯法團股份之好倉 Long positions in the shares of the Company's associated corporations

董事姓名 Name of Director	相聯法團名稱 Name of associated corporation	身份╱權益性質 Capacity/Nature of interests	所持有的已發行股份╱相關股份數目 Number of issued shares/ underlying shares held	於已發行股本的股權概約百分比 Approximate percentage of shareholding in issued share capital (附註1) (Note 1)
林偉國先生 Mr. Lin Weiguo	建發國際 CDI	信託受益人(一項酌情權益除外) Beneficiary of a trust (other than a discretionary interest)	510,000 (附註2) (Note 2)	0.02%
	建發國際 CDI	實益擁有人 Beneficial owner	1,337,459	0.06%
喬海俠女士 Ms. Qiao Haixia	建發國際 CDI	實益擁有人 Beneficial owner	42,729	0.00%
許伊旋先生 Mr. Xu Yixuan	建發國際 CDI	信託受益人(一項酌情權益除外) Beneficiary of a trust (other than a discretionary interest)	468,000 (附註2) (Note 2)	0.02%
	建發國際 CDI	實益擁有人 Beneficial owner	1,344,458	0.06%
	建發國際 CDI	配偶權益 Interest of spouse	333,000	0.01%
田美坦先生(3) Mr. Tian Meitan (3)	建發國際 CDI	信託受益人(一項酌情權益除外) Beneficiary of a trust (other than a discretionary interest)	468,000 (附註2) (Note 2)	0.02%
	建發國際 CDI	實益擁有人 Beneficial owner	529,844	0.02%

附註：

1. 股權百分比乃按建發國際於二零二五年十二月三十一日已發行普通股總數2,240,154,132股股份計算。

2. 100,000,000股建發國際普通股已配發及發行予受託人（其代表建發國際二零二二年限制性股份激勵計劃的激勵對象持有有關股份）。作為該計劃激勵對象的林偉國先生及許伊旋先生分別於該計劃項下由受託人以信託方式代為持有的360,000股及318,000股建發國際普通股（須待歸屬）中擁有權益。

   49,870,000股建發國際普通股已配發及發行予受託人（其代表建發國際二零二三年限制性股份激勵計劃的激勵對象持有有關股份）。作為該計劃激勵對象的林偉國先生及許伊旋先生分別於該計劃項下由受託人以信託方式代為持有的150,000股及150,000股建發國際普通股（須待歸屬）中擁有權益。

(3) 田美坦先生於二零二六年三月二十五日獲委任為非執行董事。

除上文所披露者外，於二零二五年十二月三十一日，概無本公司董事及最高行政人員於本公司或其任何相聯法團（按證券及期貨條例第XV部的涵義）的股份、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或(ii)根據證券及期貨條例第352條須記錄於本公司存置的登記冊內的權益或淡倉，或(iii)根據標準守則須知會本公司及聯交所的權益或淡倉。

Notes:

1. The percentage of shareholding was calculated based on CDI's total number of 2,240,154,132 ordinary shares in issue as at 31 December 2025.

2. 100,000,000 ordinary shares of CDI were allotted and issued to the trustee, who held such shares on behalf of the incentive recipients of the 2022 restricted share incentive scheme of CDI. Being the incentive recipients of such scheme, each of Mr. Lin Weiguo and Mr. Xu Yixuan is interested in 360,000 and 318,000 ordinary shares of CDI held on trust by the trustee under the scheme, respectively, which are subject to vesting.

   49,870,000 ordinary shares of CDI were allotted and issued to the trustee, who held such shares on behalf of the incentive recipients of the 2023 restricted share incentive scheme of CDI. Being the incentive recipients of such scheme, each of Mr. Lin Weiguo and Mr. Xu Yixuan is interested in 150,000 and 150,000 ordinary shares of CDI held on trust by the trustee under the scheme, respectively, which are subject to vesting.

(3) Mr. Tian Meitan was appointed as a non-executive Director with effect from 25 March 2026.

Save as disclosed above, as at 31 December 2025, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were (i) 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 or short positions which they are taken or deemed to have under such provision of the SFO); or (ii) required to be entered in the register maintained by the Company pursuant to section 352 of the SFO; or (iii) required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東於本公司的股份及相關股份中擁有的權益及淡倉

於二零二五年十二月三十一日，據本公司任何董事或最高行政人員所知，下列人士（本公司董事或最高行政人員除外）於根據證券及期貨條例第336條存置的股東名冊所記錄，或以其他方式知會本公司，直接或間接擁有或視作擁有本公司已發行股份及相關股份的5%或以上權益：

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2025, so far as it was known to any Directors or the chief executive of the Company, the following parties (other than a Director or the chief executive of the Company) were recorded in the register kept by the Company under section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued Shares and underlying Shares:

主要股東名稱 **Name of substantial Shareholders**	身份／權益性質 **Capacity/ Nature of interests**	所持已發行股份／相關股份數目 **Number of issued Shares/ underlying Shares held**	於已發行股本的概約股權百分比 **Approximate percentage of interest in the issued capital** （附註1） (Note 1)
建發國際 CDI	實益擁有人 Beneficial owner	565,032,364	40.12%
益能 Well Land	實益擁有人 Beneficial owner	305,579,030（附註2） (Note 2)	21.70%
益鴻國際有限公司（「益鴻」） Well Honour International Limited ("Well Honour")	受控制法團的權益 Interest of controlled corporations	870,611,394（附註2） (Note 2)	61.82%
建發房產 C&D Real Estate	受控制法團的權益 Interest of controlled corporations	870,611,394（附註2） (Note 2)	61.82%
廈門建發股份有限公司 Xiamen C&D Inc.	受控制法團的權益 Interest of controlled corporations	870,611,394（附註2） (Note 2)	61.82%
廈門建發 Xiamen C&D	受控制法團的權益 Interest of controlled corporations	870,611,394（附註2） (Note 2)	61.82%
FIL Limited	受控制法團的權益 Interest of controlled corporation	100,099,500（附註3） (Note 3)	7.11%
Pandanus Partners L.P.	受控制法團的權益 Interest of controlled corporation	100,099,500（附註3） (Note 3)	7.11%
Pandanus Associates Inc.	受控制法團的權益 Interest of controlled corporation	100,099,500（附註3） (Note 3)	7.11%

附註：

1. 百分比按本公司於二零二五年十二月三十一日已發行股份總數1,408,264,016股股份計算。

2. 於二零二五年十二月三十一日，建發國際持有565,032,364股股份，而建發國際由益能持有55.68%權益。因此，根據證券及期貨條例，益能被視為於建發國際所持股份中擁有權益。根據日期為二零二二年三月二十九日的投票權委託協議，益能委託建發國際行使由益能直接持有的219,945,505股股份的投票權，約佔本公司已發行股本的15.62%，而益能則繼續實益擁有上述股份及享有收取股息及分派的權利以及其附帶的一切其他權利及利益。益能是益鴻的全資附屬公司。益鴻是建發房產的全資附屬公司。建發房產分別由廈門建發股份有限公司（其股份在上海證券交易所上市的公司，股份代號：600153）擁有64.65%權益及由廈門建發（廈門市人民政府國有資產監督管理委員會監管下的國有公司集團）擁有35.35%權益。廈門建發於廈門建發股份有限公司擁有46.79%的權益。因此，根據證券及期貨條例，益鴻、建發房產、廈門建發股份有限公司及廈門建發皆被視為於益能持有的股份中擁有權益。

3. FIL Limited通過多家受控法團持有合計100,099,500股股份，FIL Limited由Pandanus Partners L.P.擁有48.83%，而Pandanus Partners L.P.由Pandanus Associates Inc.擁有100%。

Notes:

1. The percentage was calculated based on the Company's total number of 1,408,264,016 Shares in issue as at 31 December 2025.

2. As at 31 December 2025, CDI held 565,032,364 Shares and CDI was held as to 55.68% by Well Land. Therefore, Well Land is deemed to be interested in the Shares held by CDI by virtue of the SFO. Pursuant to the voting rights entrustment agreement dated 29 March 2022, Well Land entrusted CDI to exercise voting rights of 219,945,505 Shares directly held by Well Land, representing approximately 15.62% of the issued share capital of the Company, while Well Land continues to beneficially own the said Shares and have rights to the dividends, distributions and all other rights and benefits attaching thereto. Well Land is a wholly-owned subsidiary of Well Honour. Well Honour is a wholly-owned subsidiary of C&D Real Estate. C&D Real Estate is owned as to 64.65% and 35.35% by Xiamen C&D Inc., the shares of which are listed on the Shanghai Stock Exchange (stock code: 600153) and Xiamen C&D, a state-owned group of companies under the supervision of State-owned Assets Supervision and Administration Commission of Xiamen Municipal People's Government, respectively. Xiamen C&D is interested in Xiamen C&D Inc. as to 46.79%. Therefore, Well Honour, C&D Real Estate, Xiamen C&D Inc. and Xiamen C&D are deemed to be interested in the Shares held by Well Land by virtue of the SFO.

3. FIL Limited held a total of 100,099,500 shares through multiple controlled corporations. FIL Limited is owned by Pandanus Partners L.P. as to 48.83%, which is wholly owned by Pandanus Associates Inc..

獲准許的彌償條文

在公司條例(香港法例第622章)及英屬處女群島商業公司法的規限下，根據組織章程細則，每名董事均有權從本公司的資產中獲得彌償，以彌償其作為董事在勝訴或無罪的任何民事或刑事法律訴訟中進行抗辯而招致或蒙受的一切損失或責任。在法例許可的範圍內，本公司已就本集團旗下公司的董事於本年度及直至本報告日期止可能牽涉之任何訴訟而作出抗辯所產生的相關責任及成本投購保險。

PERMITTED INDEMNITY PROVISION

Subject to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) and BVI Business Companies Act, every Director is entitled under the Articles of Association to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him/her as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted. To the extent permitted by law, the Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against directors of companies in the Group during the Year and up to the date of this report.

董事購入股份或債權證的安排

除二零二一年激勵計劃及二零二三年激勵計劃外，本公司或其任何附屬公司於本年度內及直至本年報日期概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體的股份或債權證而獲益。

ARRANGEMENTS FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Except for the 2021 Incentive Scheme and 2023 Incentive Scheme, at no time during the Year and up to the date of this annual report was the Company or any of its subsidiaries a party to any arrangement to enable a Director to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate.

董事及控股股東於重大交易、安排或合約的權益

除下文「關連交易」及「持續關連交易」各段所披露者外，本公司或本公司任何附屬公司概無於本年度年結時或直至本年報日期止內任何時間訂立與本公司業務有關的重大交易、安排或合約而董事或與董事有關連的實體於其中直接或間接擁有重大權益，亦概無與控股股東或其任何附屬公司訂立與本公司業務有關的任何其他重大交易、安排或合約。

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

Save as disclosed under the paragraphs headed "Connected Transaction" and "Continuing Connected Transactions" below, there was no transaction, arrangement or contract of significance in relation to the Company's business, to which the Company or any of the Company's subsidiaries was a party, subsisting at the end of the Year or at any time up to the date of this annual report, and in which a Director or an entity connected with a Director had, whether directly or indirectly, a material interest, nor was there any other transaction, arrangement or contract of significance in relation to the Company's business between the Company or any of the Company's subsidiaries and a controlling shareholder or any of its subsidiaries.

董事於競爭業務的權益

於本年度內及直至本年報日期，概無董事被認為於與本集團業務直接或間接競爭或可能產生競爭及任何其他利益衝突的業務中擁有權益。

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the Year and up to the date of this annual report, none of the Directors were considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group and any other conflicts of interest.

管理合約

於本年度內，概無就本公司整體或任何重大環節業務訂立或存在管理及行政合約（定義見公司條例（第622章）第543條）。

MANAGEMENT CONTRACT

No contract (as defined in Section 543 of the Companies Ordinance (Cap. 622)) concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

關聯方交易

本集團於本年度內在日常業務過程中進行的重大關聯方交易詳情載於綜合財務報表附註32，除下文「持續關連交易」一段所披露者外，概無任何交易構成本公司於本年度的關連交易（定義見上市規則）及須遵守申報規定。

RELATED PARTY TRANSACTIONS

Details of the material related party transactions undertaken in the ordinary course of business by the Group during the Year are set out in note 32 to the consolidated financial statements, and save as disclosed in the paragraph headed "Continuing Connected Transactions" below, none of them constituted and there were no transactions which constituted a connected transaction (as defined under the Listing Rules) of the Company and was subject to reporting requirement during the Year.

訴訟

於本年度內本集團並沒有重大訴訟及責任。

LITIGATIONS

There were no material litigations and obligations of the Group during the Year.

持續關連交易

以下持續關連交易於本年度入賬，該等交易的詳情載列如下：

1. 租賃框架協議

於二零二二年十二月二十三日，本公司與廈門建發訂立租賃框架協議（「租賃框架協議」），自二零二三年一月一日起至二零二五年十二月三十一日止，為期三年，據此廈門建發及其附屬公司及合營公司（不包括建發國際集團及其合營公司、本集團及其合營公司）將出租予本集團及合營公司（不包括其關連附屬公司）(i)若干物業作營運用途；及(ii)於建發國際大廈的停車位作業務用途。

截至二零二五年十二月三十一日止三個年度各年，我們根據租賃框架協議應付租金的年度上限分別為人民幣7.70百萬元、人民幣8.75百萬元及人民幣10百萬元。在估算年度上限時，董事已考慮(i)本集團過往訂立的租賃及過往支付予廈門建發的租金金額；(ii)本集團的租賃物業單位租金及同類辦公室單位的單位租金市場水平；(iii)本集團未來擴展對租賃地區的預期需求；及(iv)辦公室單位單位租金的預期市場租金。年度上限根據本公司預測的與適用租賃相關的新確認使用權資產的估計總價值確定。實際租賃的會計處理將符合香港財務報告準則第16號的適用標準。

CONTINUING CONNECTED TRANSACTIONS

The following continuing connected transactions were recorded during the Year, details of these transactions are set out below:

1. Lease Framework Agreement

On 23 December 2022, the Company entered into the lease framework agreement (the "Lease Framework Agreement") with Xiamen C&D, for a term of three years commencing on 1 January 2023 and ending on 31 December 2025, pursuant to which Xiamen C&D and its subsidiaries and joint ventures (but not including CDI Group and its joint ventures, the Group and its joint ventures) would lease to the Group and its joint ventures (excluding its connected subsidiaries) (i) certain properties for operational use; and (ii) the car parking spaces located at C&D International Building for the business use.

For each of the three years ended 31 December 2025, the annual caps of the rent payable by us under the Lease Framework Agreement were RMB7.70 million, RMB8.75 million and RMB10 million, respectively. When estimating the annual caps, the Directors have considered (i) the historical leases entered into by the Group and the historical amount of rent paid to Xiamen C&D; (ii) the unit rent of the Group's leased properties and the market level of unit rent for comparable office units; (iii) the expected needs for the lease areas resulting from the future expansion of the Group; and (iv) the expected market rates of unit rent for office units. The annual caps are determined based on the estimated total value of right-of-use assets to be newly recognised relating to the applicable leases forecasted by the Company. The accounting treatment for the actual leases will comply with the applicable standards of HKFRS 16.

租金、物業管理費、公維金、水電及空調費的計算方式及支付原則如下：

i. 租金按標的物業建築面積乘以單位面積租金計算，應參考相近區域內類似物業的租金及當地市場租金水平釐定，並可由租賃雙方根據標的物業的實際情況協商調整。

ii. 本集團自行交納標的物業的物業管理費、公維金、水電及空調費。

訂立租賃框架協議，以確保本集團的營運及業務的一致性（包括在中國租賃若干建發國際大廈的物業）。

廈門建發為本公司控股股東，因此就上市規則而言為本公司的關連人士。因此，租賃框架協議項下擬進行的交易構成上市規則第14A章項下本公司的持續關連交易，須遵守申報、年度審閱及公告的規定，但獲豁免遵守上市規則第14A章的獨立股東批准規定。

本年度內，本集團根據租賃框架協議應付租金約為人民幣8.1百萬元。

由於租赁框架協議已於二零二五年十二月三十一日屆滿，於二零二五年十二月十六日，本公司與廈門建發訂立重續租赁框架協議，據此，廈門建發集團同意向本集團出租若干物業及停車位等作辦公、營運及作業務用途，期限由二零二六年一月一日起至二零二八年十二月三十一日止。有關詳情，請參閱本公司日期為二零二五年十二月十六日的公告。

The rent, property management fees, public maintenance fund, utilities and air-conditioning fees shall be calculated and paid in the following manner:

i. the rent is calculated based on the GFA of the subject properties multiplied by the rent per unit area which shall be determined with reference to the rent of similar properties in the vicinity and the local market rental level, subject to adjustment by the parties in accordance with the actual condition of the subject properties.

ii. the Group shall pay the property management fees, public maintenance fund, utilities and air-conditioning fees in respect of the subject properties.

The Lease Framework Agreement was entered into to ensure the consistency of the Group's operations and business (including the leasing of certain properties at the C&D International Building in the PRC).

Xiamen C&D is the controlling shareholder of the Company and, therefore, is a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Lease Framework Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules, which are subject to the reporting, annual review and announcement requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

During the Year, the amount of rent payable by the Group under the Lease Framework Agreement was approximately RMB8.1 million.

As the Lease Framework Agreement expired on 31 December 2025, on 16 December 2025, the Company entered into the Renewed Lease Framework Agreement with Xiamen C&D, pursuant to which Xiamen C&D Group agreed to lease to the Group certain properties and car parking spaces for office, operational and business use, for a term commencing from 1 January 2026 to 31 December 2028. For details, please refer to the announcement of the Company dated 16 December 2025.

2. 業務框架協議

於二零二二年十月十九日，本公司與建發房產及建發國際訂立業務框架協議（「業務框架協議」），自二零二三年一月一日起至二零二五年十二月三十一日止，為期三年。根據業務框架協議，本集團及其合營公司同意向(i)建發房產集團及其關聯公司（不包括建發國際集團及本集團）及其合營公司（「餘下建發房產集團」）；及(ii)建發國際集團（不包括本集團及其合營公司）（「餘下建發國際集團」）提供若干服務。

根據業務框架協議，本集團向(i)餘下建發房產集團；及(ii)餘下建發國際集團提供以下服務：(a)物業管理服務，主要包括向未出售及已出售但未交付的商品房屋及辦公室物業提供綠化、園藝及維持公共區域秩序、清潔、保安、停車管理及公共設施維修保養服務等；(b)社區增值及協同服務，主要包括：(i)家居生活服務；(ii)家居美化服務；(iii)房地產經紀及資產管理服務；(iv)公共區域增值服務；(v)護老及健康增值服務；及(vi)智能社區及智能工地服務；及(c)非業主增值服務，主要包括(i)在物業開發及建設階段向物業開發商提供的諮詢服務；及(ii)在售前及售後階段向物業開發商提供的接待、秩序維持、清潔及保安及維護服務及交房前預驗房及業主交房現場的佈置和資料準備服務。

2. Business Framework Agreement

On 19 October 2022, the Company entered into the business framework agreement (the "Business Framework Agreement") with C&D Real Estate and CDI for a term of three years commencing on 1 January 2023 and ending on 31 December 2025. Pursuant to the Business Framework Agreement, the Group and its joint ventures agreed to provide certain services to (i) C&D Real Estate Group and its connected companies (excluding the CDI Group and the Group) and its joint ventures (the "Remaining C&D Real Estate Group"); and (ii) the CDI Group (excluding the Group and its joint ventures) (the "Remaining CDI Group").

Under the Business Framework Agreement, the Group shall provide the following services to (i) the Remaining C&D Real Estate Group; and (ii) the Remaining CDI Group: (a) property management services, mainly including greening, gardening and order maintenance for public areas, cleaning, security, parking management, repair and maintenance services for public facilities, etc. to unsold and sold but undelivered commodity housing and office properties; (b) community value-added and synergy services, mainly including (i) home living services; (ii) home beauty services; (iii) real estate brokerage and asset management services; (iv) value-added services for public areas; (v) elderly-care & health value-added services; and (vi) smart community and smart construction site services; and (c) value-added services to non-property owners, mainly including (i) consultancy services to property developers during the property development and construction phases; and (ii) reception, order maintenance, cleaning and security and maintenance services, pre-inspection before handover, and arrangement of the site and data preparation by property owner's for handover to property developers during both pre-sales and post-sales phases.

上述服務定價基準如下：

1. 物業管理服務：

物業管理費由訂約方按照取得物業管理權時簽訂的「前期物業管理服務合同」中約定的物業管理費單價經公平協商後釐定。根據物業管理服務合同，物業管理費按照面積乘以單價計算。物業管理費的具體單價考慮以下因素，包括：(i)物業類型如住宅及非住宅以及項目位置如城市等級；(ii)所提供的服務範圍及品質；(iii)預期營運開支；(iv)本集團的目標利潤率；(v)業主及住戶概況；(vi)當地政府對物業管理費的指導價格（如適用）；及(vii)市場上類似服務及類似物業類型的物業管理費（通過市場調研獲取至少兩家可比交易的收費水平（如適用）進行參考）。

2. 社區增值及協同服務：

服務費用將按每項服務收費或根據與客戶及交易方簽訂的合同來釐定詳細交易條款，經過下列程序後，原則上應參考公開市場類似服務的現行市場價格及過往交易（如有）的收費後，經公平磋商後釐定。

The pricing basis of the abovementioned services is as follows:

1. Property management services:

Property management fees shall be determined after arm's length negotiations by the parties based on the unit price of property management fees agreed in the "preliminary property management service contract" signed when obtaining the property management right. Pursuant to the property management services contracts, the property management fees are calculated based on area multiplied by unit price. The specific unit price of property management fees shall take into consideration factors including (i) property type such as residential and non-residential, as well as the project's location such as the tier of the city; (ii) scope and quality of services provided; (iii) expected operating expenses; (iv) target profit margin of the Group; (v) profile of the owners and residents; (vi) the local government's guidance price for property management fees (if applicable); and (vii) property management fees for similar services and similar property types in the market, and by referring to the charging levels of at least two comparable transactions obtained through market research (if applicable).

2. Community value-added and synergy services:

The service fees are charged for each service. Detailed transaction terms are otherwise stipulated according to the contracts entered into by customers and counterparties. In principle, it shall be determined after arm's length negotiations with reference to the prevailing market prices of similar services in the open market and fees of historical transactions (if any) after going through the following procedures.

(i) 視每項服務的具體情況，根據其內容及要求、項目規模、所處地區等劃定類似可比服務範圍；

(ii) 通過公開信息、各類互聯網銷售平台、與其他市場參與者及同業的來往以及通過本集團的業務網絡取得的市場情報，對現行市場價格做出分析判斷（在可行的情況下獲取至少兩個可比交易的收費情況）；

(iii) 結合(ii)獲取的情報，相關業務部門將根據本集團內部的測算得出合理價格建議，並提出建議價格，經本集團有關負責人審批後釐定價格。

3. 非業主增值服務：

服務費用應經公平磋商後釐定。一般而言，向開發商提供接待、秩序維護及清潔服務的費用將按成本加成機制計算，而應收服務費（即本集團的含稅收入）將按下列公式計算：

成本（根據實際產生的成本（如材料成本及勞工成本）計算）＋間接管理費（按不含稅收入x10%至15%計算）＋稅金

(i) Based on the specific situation of each service, the scope of similar and comparable services will be delineated according to its content and requirements, project scale and locality, etc.;

(ii) Analyzing the current market price through information in public domain, Internet sales platforms, exchanges with other market participants and peers, and market intelligence obtained through the Group's business network, including the charging profile of at least two comparable transactions where feasible;

(iii) Combining the information obtained through (ii), the relevant business department will calculate the reasonable price based on the internal projection of the Group and propose the recommended price, which shall be determined after being approved by the Group's relevant personnel in charge.

3. Value-added services to non-property owners:

The service fees shall be determined after arm's length negotiations. In general, fees for provision of reception, order maintenance and cleaning services to developers will be calculated based on the cost plus mechanism, and the service fee receivable (i.e. the Group's tax-inclusive income) shall be calculated using the following formula:

cost (calculated based on the actual costs incurred, such as materials and labour) + indirect management fee (being tax-exclusive income x 10% to 15%) + taxes

另一方面，為開發商提供如項目設計、預驗房等諮詢服務；針對開發商需求的定制化服務的費用將按固定單價計算（特別是當物業開發商委託本集團為交房前的預驗房時），價格將根據當時的市場價格（含各項稅費）乘以交付面積釐定。

截至二零二五年十二月三十一日止三個年度各年，根據業務框架協議本集團應收收益的年度上限總額分別為人民幣1,200百萬元、人民幣1,408百萬元及人民幣1,665百萬元。截至二零二五年十二月三十一日止三個年度各年，根據業務框架協議餘下建發國際集團向本集團應付服務費的年度上限分別為人民幣1,050百萬元、人民幣1,250百萬元及人民幣1,500百萬元。截至二零二五年十二月三十一日止三個年度各年，根據業務框架協議餘下建發房產集團向本集團應付服務費的年度上限分別為人民幣150百萬元、人民幣158百萬元及人民幣165百萬元。

由於本集團一直向餘下建發房產集團及餘下建發國際集團提供不同服務；及彼此之間的長期良好合作關係，故簽訂業務框架協議。

建發房產、益能及建發國際各自為本公司的控股股東。因此，根據上市規則建發房產及建發國際各自為本公司的關連人士。因此，業務框架協議項下擬進行的交易構成上市規則第14A章項下本公司的持續關連交易，須遵守申報、年度審閱、公告及獨立股東批准規定。

On the other hand, fees for provision of project design, pre-inspection and other consultancy services to developers; customized services for developers' needs will be based on fixed unit price (especially when the property developers engaged the Group for pre-inspection before handover), and the price will be determined based on the prevailing market price (including various taxes and fees), multiplied by the delivery area.

For each of the three years ended 31 December 2025, the aggregate annual caps of the revenue receivable by the Group under the Business Framework Agreement are RMB1,200 million, RMB1,408 million and RMB1,665 million, respectively. For each of the three years ended 31 December 2025, the annual caps of the service fees payable to the Group by the Remaining CDI Group under the Business Framework Agreement are RMB1,050 million, RMB1,250 million and RMB1,500 million, respectively. For each of the three years ended/ending 31 December 2025, the annual caps of the service fees payable to the Group by the Remaining C&D Real Estate Group under the Business Framework Agreement are RMB150 million, RMB158 million and RMB165 million, respectively.

The Group entered into the Business Framework Agreement as it has been continuously providing various services to the Remaining C&D Real Estate Group and the Remaining CDI Group; and there has been long and good cooperation with each other.

Each of C&D Real Estate, Well Land and CDI was a controlling shareholder of the Company. As such, each of C&D Real Estate and CDI is a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Business Framework Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules, which are subject to the reporting, annual review, announcement and independent shareholders' approval requirements.

於本年度內，本集團根據業務框架協議取得收益約人民幣1,143.8百萬元；餘下建發房產集團根據業務框架協議應付服務費約為人民幣97.1百萬元，餘下建發國際集團根據業務框架協議應付服務費約為人民幣1,046.7百萬元。

由於業務框架協議已於二零二五年十二月三十一日屆滿，於二零二五年十月三十日，建發房產、建發國際及本公司訂立重續業務框架協議，據此，本集團同意向餘下建發房產集團及餘下建發國際集團提供物業管理服務、社區增值及協同服務以及非業主增值服務，期限由二零二六年一月一日起至二零二八年十二月三十一日止。有關詳情，請參閱本公司日期為二零二五年十二月九日的通函。於本公司二零二五年十二月三十日舉行的股東特別大會上，批准重續業務框架協議項下擬進行交易的決議案獲本公司獨立股東通過。

During the Year, the revenue received by the Group under the Business Framework Agreement amounted to approximately RMB1,143.8 million; the service fees payable by the Remaining C&D Real Estate Group under the Business Framework Agreement amounted to approximately RMB97.1 million; and the service fees payable by the Remaining CDI Group under the Business Framework Agreement amounted to approximately RMB1,046.7 million.

As the Business Framework Agreement expired on 31 December 2025, on 30 October 2025, C&D Real Estate, C&D International and the Company entered into the Renewed Business Framework Agreement, pursuant to which the Group agreed to provide property management services, community value-added and synergy services, and value-added services to non-property owner to the remaining C&D Real Estate Group and the remaining C&D International Group for a term from 1 January 2026 to 31 December 2028. For details, please refer to the circular of the Company dated 9 December 2025. At the extraordinary general meeting of the Company held on 30 December 2025, the resolution approving the transactions contemplated under the Renewed Business Framework Agreement was passed by the independent shareholders of the Company.

3. 尾盤包銷協議

於二零二三年十一月十六日，本公司與建發國際訂立經續訂尾盤包銷協議（「尾盤包銷協議」），據此本集團將就建發國際集團所開發第一手住宅物業及／或停車位向建發國際集團提供尾盤銷售代理服務，協議年期應自二零二四年一月一日（或獲股東批准當日）（以較後者為準）起至二零二六年十二月三十一日止。於本公司二零二四年一月十二日舉行的股東特別大會上，批准經續訂尾盤包銷協議項下擬進行交易的決議案獲本公司獨立股東通過。

根據尾盤包銷協議，本集團受建發國際委託進行的包銷未售住宅尾盤物業市值每年最高不超過人民幣15億元。在本集團向購買方完成單套物業銷售並由建發國際集團收訖該套物業購房款後，將向本集團退還本集團預付的單套物業購房款（含對應資金成本，暫定年化4.8%（可調整，但不低於年化4.8%）計算）。因此，根據本集團將收取的每年最高資金成本人民幣72百萬元計算，截至二零二六年十二月三十一日止三個年度各年的建議年度上限均為人民幣15.72億元。於本年度內，本集團根據尾盤包銷協議應收的資金成本為人民幣65.2百萬元。

3. Inventory Property Underwriting Agreement

On 16 November 2023, the Company and CDI entered into the renewed inventory property underwriting agreement (the "Inventory Property Underwriting Agreement"), pursuant to which the Group shall provide inventory property sales agency services to the CDI Group for first-hand residential properties and/or parking spaces developed by the CDI Group and the term of the agreement shall commence from 1 January 2024 (or the date when the shareholders' approval has been obtained, whichever is later) and ending on 31 December 2026. At the extraordinary general meeting of the Company held on 12 January 2024, the resolution for approving the transactions contemplated under the Renewed Inventory Property Underwriting Agreement was passed by the independent shareholders of the Company.

Pursuant to the Inventory Property Underwriting Agreement, the maximum market value of the unsold residential inventory properties for underwriting entrusted by CDI to the Group for sales per year shall not exceed RMB1.5 billion. After the Group completes the sale of a property to purchaser(s) and the CDI Group receives the purchase price of such property, the purchase price of that property prepaid by the Group (including the corresponding capital cost tentatively fixed to be 4.8% annually (subject to adjustment but no less than 4.8% annually)) shall be refunded to the Group. As such, based on the maximum capital costs to be received by the Group annually being RMB72 million, the proposed annual cap is RMB1.572 billion for each of the three years ended/ending 31 December 2026. During the Year, capital cost receivable by the Group under the Inventory Property Underwriting Agreement amounted to RMB65.2 million.

本集團訂立尾盤包銷協議，原因為其(i)可透過提供尾盤銷售代理服務，進一步拓展及豐富其社區增值與協同服務內容；(ii)在財務方面因向建發國際集團提供尾盤銷售代理服務所得收益而受惠；及(iii)透過提供尾盤銷售代理服務，與業主及住戶進一步建立良好的關係。

The Group entered into the Inventory Property Underwriting Agreement as it can (i) further extend and enrich the content of its community value-added and synergy services by providing inventory property sales agency services; (ii) benefit financially from the revenues generated from inventory property sales agency services provided to the CDI Group; and (iii) further build up good relationship with the property owners and residents by providing inventory property sales agency services.

建發國際為本公司的控股股東，因此，根據上市規則第14A章，尾盤包銷協議項下擬進行交易構成本公司的持續關連交易，須遵守上市規則第14A章項下的申報、公告、年度審閱及獨立股東批准規定。

CDI was a controlling shareholder of the Company, therefore the transactions contemplated under the Inventory Property Underwriting Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules, which are subject to the reporting, announcement, annual review and independent shareholders' approval requirement.

4. 提供商業物業運營管理服務

於二零二四年十二月五日，本公司全資附屬公司廈門建發商業管理有限公司（簡稱「建發商業」）與建發房產及建發國際訂立框架協議（「商業服務框架協議」），據此，建發商業將會在二零二五年一月一日至二零二七年十二月三十一日期間向建發房產及其附屬公司、其合營企業及聯營公司（不包括建發國際集團）（「餘下建發房產集團」）及建發國際集團（不包括本集團）（「餘下建發國際集團」）之各類商業資產項目提供商業物業運營管理服務。

建發商業將提供的商業物業營運管理服務主要包括：

(i) 前期定位及設計諮詢：為尚未開業的商業項目提供前期定位、規劃及設計諮詢服務；及

(ii) 營運管理：為已開業商業項目提供招商管理、營運管理、營銷策劃等服務。

上述各項服務的商業物業營運管理服務費如下：

(i) 前期定位及設計諮詢管理費按每年每平方米項目管理面積（包括停車場）人民幣50元計算。費用按上述費率乘以向建發商業介紹項目至項目正式動工的實際時間計算；及

4. Provision of commercial property operation management services

On 5 December 2024, Xiamen C&D Commercial Management Company Limited* (廈門建發商業管理有限公司), ("C&D Commercial"), a wholly-owned subsidiary of the Company, entered into a framework agreement (the "Commercial Services Framework Agreement") with C&D Real Estate and CDI, pursuant to which C&D Commercial shall provide commercial property operation management services for a variety of commercial assets projects of C&D Real Estate and its subsidiaries, its joint ventures and associates (excluding the CDI Group) (the "Remaining C&D Real Estate Group") and the CDI Group (excluding the Group) (the "Remaining CDI Group"), for the period from 1 January 2025 to 31 December 2027.

Commercial property operation management services to be provided by C&D Commercial mainly include:

(i) Pre-positioning and design consultancy: providing pre-positioning, planning and design consultancy services for commercial projects that have not commenced operation; and

(ii) Operation management: providing services including investment management, operation management and marketing planning for commercial projects that have commenced operation.

Commercial property operation management service fees for each of the abovementioned services are as follows:

(i) Pre-positioning and design consultancy management fee is calculated at RMB50 per square metre of project management area (including car parks) per annum. The fee is calculated by multiplying the above rate by the actual time between the introduction of the project to C&D Commercial and the official commencement of the project; and

(ii) 商業物業營運管理服務費乃根據所收取的費用類型計算，包括：

(1) 商業物業營運管理服務費，其中基本管理服務費率按「全口徑項目營運收入」(即項目租金收入及其他商業收入總和)的3%計算，佣金管理服務費率按「項目營運利潤」(即「全口徑項目營運收入」減營業稅及項目營運成本（不包括佣金管理服務費))的5%計算；

(2) 品牌費，就管理面積（包括停車場）超過50,000平方米及低於50,000平方米的項目而言，分別為每年人民幣1百萬元及人民幣500,000元；

(3) 平台輸出管理服務費，按「全口徑項目營運收入」的0.5%費率計算；及

(4) 商業項目營運期酬金，按每月每平方米管理面積（包括停車場）人民幣1.2元計算。

經雙方協商一致，可根據項目的實際情況調整商業物業營運項目管理服務費。

(ii) Commercial property operation management service fee is calculated according to the type of fees charged, including:

(1) commercial property operation management service fee, of which the basic management service fee rate is calculated based on 3% of the "Full-calibre Project Operating Income" (i.e. the sum of the project rental income and other commercial income) and the commission management service fee rate is calculated based on 5% of the "Project Operating Profit" (i.e. "Full calibre Project Operating Income" less business tax and project operating costs (excluding commission management service fee));

(2) branding fee, which is RMB1 million and RMB500,000 per annum for projects with management area (including car parks) of over 50,000 square metres and under 50,000 square metres, respectively;

(3) platform output management service fee, calculated at a rate of 0.5% of the "Full-calibre Project Operating Income"; and

(4) remuneration for the operating period of commercial project, calculated at a monthly rate of RMB1.2 per square metre of management area (including car parks).

The commercial property operation management service fees may be adjusted according to the actual situation of the project upon unanimous consent by the parties after negotiation.

截至二零二七年十二月三十一日止三個年度各年商業服務框架協議項下建發商業向餘下建發房產集團收取的商業物業運營管理服務費用的年度上限分別為人民幣6,000萬元、人民幣7,000萬元及人民幣8,000萬元，而截至二零二七年十二月三十一日止三個年度各年商業服務框架協議項下建發商業向餘下建發國際集團收取的商業物業運營管理服務費用的年度上限分別為人民幣1,200萬元、人民幣1,600萬元及人民幣2,000萬元。

The annual caps for the commercial property operation management service fees to be received by C&D Commercial from the Remaining C&D Real Estate Group under the Commercial Services Framework Agreement for each of the three years ended 31 December 2027 are RMB60 million, RMB70 million and RMB80 million, respectively, and the annual caps for the commercial property operation management service fees to be received by C&D Commercial from the Remaining CDI Group under the Commercial Services Framework Agreement for each of the three years ended 31 December 2027 are RMB12 million, RMB16 million and RMB20 million, respectively.

於釐定年度上限時，已考慮以下主要因素：(i)截至二零二七年十二月三十一日止三個年度建議委託的商業項目的營商環境及市況；(ii)擬委託商業項目的地點、數量及管理面積；(iii)委託方未來可能新增的新商業項目及對商業物業營運管理服務的需求；(iv)可資比較市場商業物業營運管理服務的定價及收費水平；及(v)同行業代表性企業商業物業營運管理業務的營運模式及收入和成本結構。

In determining the annual caps, the following main factors have been considered: (i) the business environment and market conditions of the commercial projects proposed to be entrusted for the three years ended 31 December 2027; (ii) the location, number and management area of the commercial projects proposed to be entrusted; (iii) new commercial projects that may be acquired by the entrustee in the future and the demand for commercial property operation management services; (iv) the pricing and charge level of commercial property operation management services in comparable markets; and (v) the operation model and the income and cost structure of the commercial property operation management business of the representative enterprises in the same industry.

自2022年起本集團將業務範圍拓展至同樣為輕資產服務領域的商業資產管理，已逐步累積了管理經驗，管理規模和業務範圍也穩步增長，訂立商業服務框架協議將有助於本集團繼續深耕商業資產管理業務，符合本集團成為一家「物業管理+商業運營」的輕資產服務商的發展戰略，亦有利於本集團繼續拓寬並豐富業務基礎。

Since 2022, the Group has expanded its business scope to commercial asset management, which is also in the light asset service sector. It has gradually accumulated management experience, and both its management scale and business scope have been growing steadily. Entering into of the Commercial Services Framework Agreement will help the Group continue to deepen its commercial asset management business, which is consistent with the Group's development strategy of becoming a light asset service provider with "property management + commercial operation", and also benefit the Group in further broadening and enriching its business foundation.

建發房產及建發國際各自為本公司之控股股東，因此，根據上市規則第14A章，商業服務框架協議項下擬進行交易構成本公司之持續關連交易，須遵守申報、年度審核及公告規定，但獲豁免遵守獨立股東批准規定。

Each of C&D Real Estate and CDI was the controlling shareholder of the Company. Accordingly, the transactions contemplated under the Commercial Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules which are subject to the reporting, annual review and announcement requirements, but are exempt from the independent shareholders' approval requirement.

於本年度內，根據商業服務框架協議餘下建發房產集團應付本集團的服務費約為人民幣40.1百萬元，餘下建發國際集團應付本集團的服務費約為人民幣8.0百萬元。

During the Year, the service fee payable by the Remaining C&D Real Estate Group to the Group under the Commercial Service Framework Agreement amounted to approximately RMB40.1 million and the service fee payable by the Remaining CDI Group to the Group amounted to approximately RMB8.0 million.

5. 購買商品

於二零二四年九月二十五日，本公司全資附屬公司廈門在家怡居信息科技有限公司（「在家怡居」）與建發股份就在家怡居向建發股份及其附屬公司（不包括本集團）（統稱「建發股份集團」）購買商品以通過其零售渠道（包括「建發物業•臻選」平台）轉售予消費者訂立合作框架協議（「合作框架協議」），自二零二四年九月二十五日起至二零二六年十二月三十一日止。

建發股份集團同意向在家怡居提供商品（包括但不限於，食品、日用品、家居產品等產品）以便在家怡居通過其自有或戰略合作的第三方銷售渠道（包括「建發物業臻選」平台）向消費者進行銷售，作為本集團所提供商品零售服務的一部分。

5. Purchase of commodities

On 25 September 2024, Xiamen Zaijiayiju Information Technology Company Limited* (廈門在家怡居信息科技有限公司) ("Xiamen Zaijiayiju"), a wholly-owned subsidiary of the Company, entered into the cooperation framework agreement (the "Cooperation Framework Agreement") with C&D Inc. for a term commencing on 25 September 2024 and ending on 31 December 2026, regarding the purchase of commodities by Xiamen Zaijiayiju from C&D Inc. and its subsidiaries (excluding the Group) (collectively, the "C&D Inc. Group") for onwards selling to consumers through its retail channels (including the "C&D Property Selection* (建發物業臻選)" platform).

C&D Inc. Group agreed to provide Xiamen Zaijiayiju with commodities (including but not limited to food, daily necessities, and household products) for sale to consumers by Xiamen Zaijiayiju through its self-owned or strategically partnered third-party sales channels (including the "C&D Property Selection* (建發物業臻選)" platform) as part of the merchandise retail services the Group offers.

截至二零二六年十二月三十一日止三年各年，本集團根據合作框架協議應付予建發股份集團的貨款的年度上限分別為人民幣1,200萬元、人民幣1,400萬元及人民幣1,800萬元。

For each of the three years ended/ending 31 December 2026, the annual caps of the payment payable by the Group to C&D Inc. Group under the Cooperation Framework Agreement are RMB12 million, RMB14 million and RMB18 million, respectively.

在釐定合作框架協議項下的年度上限時，已考慮下列因素：(i)本集團就其零售業務運營所需向建發股份集團支付的過往商品金額；(ii)考慮到本集團的零售業務需求及業務發展，對將予銷售商品的估計需求；(iii)建發股份集團將予收取商品的估計價格；及(iv)商品潛在通脹的緩衝。

In determining the annual caps under the Cooperation Framework Agreement, the following factors have been taken into consideration: (i) the historical amount paid by the Group to C&D Inc. Group regarding the commodities required for its retail business operations; (ii) the estimated demand for the commodities to be sold, taking into account the demand for the Group's retail business and business development; (iii) the estimated price of the commodities to be charged by C&D Inc. Group; and (iv) a buffer for potential inflation for the commodities.

本集團根據合作框架協議就有關商品所支付的價格乃根據下列因素釐定：

(1) 貨款按標的商品的數量乘以單位價格計算。

(2) 標的商品的單位價格應參考相同或相近商品的可比市場價格為基準並經雙方友好協商來釐定。為確定現行市價，本公司將從獨立第三方供應商獲得至少兩份種類、數量及質量相若的商品報價。倘本集團可從建發股份集團取得的商品價格對本集團而言遜於獨立第三方供應商就質量、種類及數量相若的可比商品向本集團提供的報價，本集團將不會選擇建發股份為該等商品的供應商。

(3) 在家怡居為標的商品支付的價格應不高於建發股份提供給獨立第三方或其他渠道的價格。

The price paid by the Group for the commodities under the Cooperation Framework Agreement is determined based on the following factors:

(1) The payment for commodities shall be calculated based on the volume of the subject commodities multiplied by the unit price.

(2) The unit price of the subject commodities shall be determined after arm's length negotiations between the parties with reference to the comparable market price of similar or identical commodities. In order to ascertain the prevailing market price, the Company will obtain at least two price quotations for the commodities of similar type, quantity and quality from independent third-party suppliers. In the event that the prices of the commodities available to the Group from the C&D Inc. Group are less favourable to the Group than the price quotations offered by independent third-party suppliers to the Group for comparable commodities of similar quality, type and quantity, the Group will not select C&D Inc. as the supplier for such commodities.

(3) The price paid by Xiamen Zaijiayiju for the subject commodities shall be not higher than those offered by C&D Inc. to independent third parties or other channels.

本集團提供廣泛的社區增值及協同服務，其中包括在家居生活服務項下向消費者（主要為業主）提供商品零售服務。近年來，本集團順應消費趨勢和客戶需求，不斷豐富和優化零售業務的產品線，努力拓展零售業務的範圍和規模。本集團擬通過合作框架協議與建發股份的供應鏈業務形成聯動協同，有利於本集團提升商品零售業務的運營效率。

The Group provides a variety of community value-added and synergy services, which include the provision of merchandise retail services to consumers (mainly property owners) under home living services. In recent years, the Group has continuously enriched and optimized the product lines of its retail business in response to consumer trends and customer demands, and strived to expand the scope and scale of its retail business. The Group intends to form joint collaboration with the supply chain business of C&D Inc. through the Cooperation Framework Agreement, which will facilitate the Group in enhancing the operational efficiency of its merchandise retail business.

建發股份為本公司的控股股東，因而為本公司的關連人士。因此，合作框架協議項下擬進行的交易構成上市規則第14A章項下的本公司持續關連交易，須遵守申報、年度審閱及公告規定，但獲豁免遵守獨立股東批准規定。

C&D Inc. is a controlling shareholder of the Company, and therefore, a connected person of the Company. Accordingly, the transactions contemplated under the Cooperation Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules and are subject to the reporting, annual review and announcement requirements but are exempt from the independent shareholders' approval requirement.

於本年度內，根據合作框架協議本集團應付建發股份集團的貨款約為人民幣4.6百萬元。

During the Year, the price paid by the Group to the C&D Inc. Group for the commodities under the Cooperation Framework Agreement amounted to approximately RMB4.6 million.

6. 委託管理協議

於二零二四年十一月二十六日，建發商業與成都紅星美凱龍天府世博家居廣場有限公司（「成都美凱龍」）訂立委託管理協議（「委託管理協議」），據此，於二零二四年十一月二十六日至該項目正式開業前之日（「籌備期」，預計約11個月），及自該項目正式開業日期至該項目正式開業後十年期間（「運營期」）成都美凱龍委託建發商業為四川省成都市MKL生活美學中心項目（「該項目」）提供商業開業籌備、招商及營運服務及開業後的經營管理等服務。項目正式開業日期為二零二五年十二月二十日。

6. Entrusted management services

On 26 November 2024, C&D Commercial and Chengdu Red Star Macalline Tianfu Expo Home Furnishing Plaza Co., Ltd.* (成都紅星美凱龍天府世博家居廣場有限公司) ("Chengdu RSM") entered into the entrusted management agreement (the "Entrusted Management Agreement"), pursuant to which Chengdu RSM has entrusted C&D Commercial to provide commercial operations preparation, tenant sourcing and operational services, and post-opening management services for the project concerning the MKL Life Aesthetics Center in Chengdu City of Sichuan Province (the "Project"), for the period from 26 November 2024 to the day before the Project's official opening (the "Preparation Period", which is expected to be approximately 11 months), and from the date of the Project's official opening to ten years after the official opening of the Project (the "Operating Period"). The date of the Project's official opening is 20 December 2025.

成都美凱龍委託建發商業為該項目提供若干運營管理服務，包括但不限於(i)於籌備期提供開業籌備服務、諮詢服務、招商及經營服務；及(ii)於運營期提供開業後的經營管理服務。

費用：

(1) 於籌備期：

(i) 人民幣100萬元的前期策劃顧問服務費用；

(ii) 招商佣金

如該項目正式開業時出租率未達到或達到若干水平，成都美凱龍將按商戶首個租賃年度內平均月租金的1.5倍或2倍向建發商業支付招商佣金。

如該項目因建發商業原因未能於雙方約定的日期前完成正式開業或於正式開業日出租率未達到若干水平，建發商業將不會收取任何招商佣金。

(2) 於運營期：

成都美凱龍每年向建發商業支付按利潤分成方式釐定的運營管理提成，相關費用按該年經營利潤達成率分檔計費，比率由實際經營利潤的0%至60%不等。如果經營利潤達成率低於若干比例，建發商業不就相關年度收取任何營運管理提成。

Chengdu RSM has entrusted C&D Commercial to provide certain operation and management services for the Project, including but not limited to (i) opening preparation services, consultation services, tenant sourcing and operational services during the Preparation Period; and (ii) post-opening management services during the Operating Period.

Fees:

(1) During the Preparation Period:

(i) Preliminary planning consultancy fee of RMB1 million;

(ii) Tenant sourcing commission

In the event that occupancy rate of the Project fails to achieve or achieves certain levels at its official opening, Chengdu RSM shall pay the tenant sourcing commission to C&D Commercial at the rate of 1.5 times or 2 times of the average monthly rent of the tenants in the first lease year.

If, due to reasons on the part of C&D Commercial, the Project fails to officially open by the date as may be agreed between the parties, or if the occupancy rate fails to reach a certain level on the official opening date, C&D Commercial will not receive any tenant sourcing commission.

(2) During the Operating Period:

Chengdu RSM shall pay C&D Commercial operation management commission each year which will be determined based on profit-sharing method, with a tiered rate ranging from 0% to 60% of the actual Operating Profit depending on the Operating Profit Achievement Rate of such year. If the Operating Profit Achievement Rate falls below a certain threshold, C&D Commercial shall not receive any operation management commission for such year.

於委託管理協議期限內，根據委託管理協議擬進行的交易之年度上限如下：

During the term of the Entrusted Management Agreement, the annual caps for the transactions contemplated under the Entrusted Management Agreement are as follows:

期間／年 Period/Year	年度上限 Annual Cap
二零二四年十一月及十二月 November and December 2024	人民幣1百萬元 RMB1 million
二零二五年 2025	人民幣35百萬元 RMB35 million
二零二六年 2026	人民幣50百萬元 RMB50 million
二零二七年 2027	人民幣56百萬元 RMB56 million
二零二八年 2028	人民幣62百萬元 RMB62 million
二零二九年 2029	人民幣67百萬元 RMB67 million
二零三零年 2030	人民幣70百萬元 RMB70 million
二零三一年 2031	人民幣73百萬元 RMB73 million
二零三二年 2032	人民幣76百萬元 RMB76 million
二零三三年 2033	人民幣79百萬元 RMB79 million
二零三四年 2034	人民幣82百萬元 RMB82 million
二零三五年 2035	人民幣85百萬元 RMB85 million

年度上限乃經參考(其中包括)(i)委託管理範圍;(ii)該項目在委託管理協議期間的經營利潤和成本及開支測算;(iii)建發商業根據委託管理協議擬定的收費標準預計收取的費用測算,包含成都美凱龍將向建發商業支付的服務費用、佣金及項目籌備期的籌備費用和項目運營期的運營費用;及(iv)考慮到在不同市況下該項目可能實現的經營利潤,以及成本開支的潛在通脹,所需的合理緩衝金額而釐定。

The annual caps are determined with reference to, among other things, (i) the scope of entrusted management; (ii) the estimated Operating Profit and costs and expenses of the Project during the term of the Entrusted Management Agreement; (iii) the estimated fees to be charged by C&D Commercial pursuant to the fee rates contemplated under the Entrusted Management Agreement, including the service fee and commission to be paid by Chengdu RSM to C&D Commercial, as well as the preparation costs during the Preparation Period of the Project and the operating expenses during the Operating Period of the Project; and (iv) a reasonable buffer amount required after taking into account the potential Operating Profit of the Project achievable under different market conditions and potential inflation in costs and expenses.

有關委託管理協議的詳情,請參閱本公司日期為二零二四年十一月二十六日及二零二四年十二月十八日的公告。

For details of the Entrusted Management Agreement, please refer to the announcements of the Company dated 26 November 2024 and 18 December 2024.

建發商業近年來不斷拓展商業運營管理業務的廣度和深度,訂立委託管理協議符合建發商業的業務發展策略,有利於擴大建發商業的業務範圍和規模,進一步提升建發商業的品牌影響力。

C&D Commercial has been expanding the breadth and depth of its commercial operation and management business in recent years, and therefore the entering into of the Entrusted Management Agreement is in line with the business development strategy of C&D Commercial and is conducive to the expansion of the business scope and scale of C&D Commercial, thus further enhancing the brand influence of C&D Commercial.

成都美凱龍為紅星美凱龍家居集團股份有限公司(「紅星美凱龍」,一家於中國註冊成立的中外合資股份有限公司,其H股於聯交所上市及其A股於上海證券交易所上市,股份代號分別為1528及601828)的全資附屬公司,而本公司及紅星美凱龍均由廈門建發控制。因此,成都美凱龍為本公司之關連人士,而根據上市規則,委託管理協議項下擬進行交易構成本公司之持續關連交易,須遵守申報、公告及年度審核規定,但獲豁免遵守獨立股東批准規定。

Chengdu RSM is a wholly-owned subsidiary of Red Star Macalline Group Corporation Ltd. (紅星美凱龍家居集團股份有限公司) ("RSM", a sino-foreign joint stock company incorporated in the PRC with limited liability, whose H Shares are listed on the Stock Exchange and A Shares are listed on the Shanghai Stock Exchange under the stock code 1528 and 601828, respectively), and both the Company and RSM are under the control of Xiamen C&D. Therefore, Chengdu RSM is a connected person of the Company, and the transactions contemplated under the Entrusted Management Agreement constitute continuing connected transactions of the Company under the Listing Rules and are subject to the reporting, announcement and annual review requirements, but are exempt from the independent shareholders' approval requirement.

於本年度內，於委託管理協議項下建發商業應收委託管理服務費總額為人民幣14.5元。

During the Year the total entrusted management service fees receivable by C&D Commercial under the Entrusted Management Agreement was RMB14.5.

本公司獨立非執行董事及核數師之審閱

根據上市規則第14A.55條，獨立非執行董事已審閱上述持續關連交易並確認該等交易乃：

(1) 於本集團日常及一般業務過程進行；

(2) 按一般或更有利商業條款訂立；及

(3) 根據規管有關交易的相關協議條款進行，而交易條款公平合理，並且符合股東的整體利益。

本公司核數師亦已受聘遵照香港會計師公會頒佈的《香港核證工作準則》第3000號(經修訂)「審核或審閱歷史財務資料以外的核證工作」，並參照《實務說明740號》(經修訂)「香港上市規則規定的持續關連交易的核數師函件」以匯報本集團的持續關連交易。核數師已根據上市規則第14A.56條就本集團披露的持續關連交易發出無保留意見的函件，當中載有其發現和結論。根據其工作，本公司的核數師已向董事會提供一封函件，確認就上述持續關連交易而言，概無事項引起核數師垂注致使核數師相信：

a. 持續關連交易並未獲董事會批准；

b. 就涉及本集團提供貨品或服務的交易而言，該等交易在所有重要方面並無根據本集團的定價政策進行；

Review by independent non-executive Directors and the auditor of the Company

Pursuant to Rule 14A.55 of the Listing Rules, the INEDs have reviewed the abovementioned continuing connected transactions and confirmed that such transactions have been conducted:

(1) in the ordinary and usual course of business of the Group;

(2) on normal commercial terms or better; and

(3) according to the relevant agreements governing the relevant transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditor was also engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group in accordance with Rule 14A.56 of the Listing Rules. Based on its work, the Company's auditor has provided the Board with a letter confirming that, with respect to the aforesaid continuing connected transactions, nothing has come to the auditor's attention that causes the auditor to believe that:

a. the continuing connected transactions have not been approved by the Board;

b. for transactions involving the provision of goods or services by the Group, the transactions were not, in all material respects, in accordance with the pricing policies of the Group;

c. 該等交易在所有重要方面並無根據規管該等交易的相關協議進行；及

d. 就各項持續關連交易的總額而言，持續關連交易已超過本公司所訂立的年度上限。

本公司在釐定本年度內進行的持續關連交易的價格及條款時已遵從其定價政策及指引。

股本掛鈎協議

本公司於本年度內及直至本年報日期期間並無訂立或本年度末亦無訂有將會或可導致本公司發行股份或要求本公司訂立任何將會或可導致本公司發行股份之協議的股本掛鈎協議。

c. the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and

d. with respect to the aggregate amount of each of the continuing connected transactions, the continuing connected transactions have exceeded the annual cap as set by the Company.

The Company has followed the pricing policies and guidelines when determining the price and terms of the abovementioned continuing connected transactions conducted during the Year.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing Shares, or that require the Company to enter into any agreements that will or may result in the Company issuing Shares, were entered into by the Company during the Year and up to the date of this annual report or subsisted at the end of the Year.

根據一般授權配售新股份

為於擴大本公司股東基礎及資本基礎的同時為本公司籌集資金，於二零二一年十二月十日，本公司與中國國際金融香港證券有限公司訂立配售協議。根據一般授權向兩名獨立第三方Cederberg Capital Limited及OceanLink Management Ltd.配售131,300,000股新普通股（總面值為1,313,000港元）所得款項淨額（經扣除與配售事項有關的實際開支）約為546百萬港元（相當於每股配售股份淨配售價約4.15港元），乃按每股配售股份4.16港元的配售價計算（二零二一年十二月十日在聯交所報價的收市價為每股4.15港元）。有關配售事項所得款項淨額已根據本公司日期分別為二零二一年十二月十日及二零二四年十月三十日的公告所披露的意向動用。董事會於二零二四年十月批准更改原分配作收購用途的所得款項（「重新分配」），乃由於當時市場及行業情況發生較大變化，且本集團始終堅持嚴格的收購標準及審慎的收購策略，故未能及預期於短期內難以找到合適的收購標的。為提高所得款項的使用效率及避免資金閒置，未動用所得款項已重新分配至不同用途，而本集團已於二零二五年期間將該等所得款項悉數用作支持現有主要業務的發展及營運。下表載列直至二零二五年十二月三十一日的所得款項淨額的計劃應用及實際用途：

PLACING OF NEW SHARES UNDER GENERAL MANDATE

In order to raise capital for the Company while broadening the shareholder base and capital base of the Company, on 10 December 2021, the Company and China International Capital Corporation Hong Kong Securities Limited entered into a placing agreement. The net proceeds (after deducting the actual expenses relating to the placing) from the placing of 131,300,000 new ordinary Shares (the aggregate nominal value of which was HK$1,313,000) to two independent third parties, Cederberg Capital Limited and OceanLink Management Ltd., under general mandate was approximately HK$546 million (representing a net placing price of approximately HK$4.15 per placing Share), which was based on the placing price of HK$4.16 per placing Share (the closing price as quoted on the Stock Exchange as at 10 December 2021 was HK$4.15 per Share). Such net proceeds were used in accordance with the intention disclosed in the announcements of the Company dated 10 December 2021 and 30 October 2024, respectively. The Board approved the change in proceeds originally allocated to acquisitions in October 2024 (the "Reallocation") as there were significant changes in market and industry conditions at the relevant time and the Group has been adhering to stringent acquisition criteria and prudent acquisition strategy, hence it was unable to identify and is expected to have difficulties in identifying suitable acquisition targets in the near future. In order to improve the efficiency of utilisation of the proceeds and to avoid idle funds, unutilised proceeds were reallocated to various purposes and the Group has fully utilized such proceeds to support the development and operation of its existing principal business activities during the year of 2025. The table below sets out the planned applications of the net proceeds and actual usage up to 31 December 2025:

用途 Use	重新分配前的計劃應用 Planned applications before the Reallocation (百萬港元) (HK$ million)	重新分配後的計劃應用 Planned applications after the Reallocation (百萬港元) (HK$ million)	直至二零二四年十二月三十一日的實際用途 Actual usage up to 31 December 2024 (百萬港元) (HK$ million)	於本期的實際用途 Actual usage during the Period (百萬港元) (HK$ million)	於二零二五年十二月三十一日的未動用所得款項淨額 Unutilized net proceeds as at 31 December 2025 (百萬港元) (HK$ million)
新項目增聘的有關員工及僱員的薪金及福利 Salaries and benefits of additional relevant staff and employees to be hired for new projects	191	267	252	15	–
購置及維護服務所需設備及材料 Acquisition and maintenance of equipment and materials needed for services	57	88	87	1	–
支持本集團探索新業務發展方向及豐富服務內容 Supporting the Group's exploration of new business development directions and enrichment of service content	115	118	116	2	–
改善本集團目前管理的項目的人工智能設備，完善網上購物平台及增加營運軟硬件的維護 Improvement of AI equipment in projects currently under the Group's management, improvement of its online shopping platform and additional maintenance of operating software and hardware	19	21	21	–	–
收購 Acquisition(s)	164	52	52	–	–

二零二一年激勵計劃

二零二一年激勵計劃已在本公司於二零二一年九月二十七日的股東特別大會上獲批准。二零二一年激勵計劃的詳情於本公司於二零二一年九月六日刊發的通函披露。截至本年報日期，二零二一年激勵計劃項下所有限制性股份已經全部根據二零二一年激勵計劃條款歸屬予激勵對象或失效（由於未達成歸屬條件或倘激勵對象離職或退休）並已由本公司回購，二零二一年激勵計劃項下並無股份仍未歸屬，二零二一年激勵計劃已實施完畢。

二零二一年激勵計劃的主要條款如下：

(i) 目的

建立和完善本公司中長期激勵約束機制，將股東利益、本公司利益和本公司核心團隊利益有機結合，充分調動本公司核心管理骨幹的積極性，實現本公司的高質量發展。

(ii) 激勵對象

對本公司中長期業績發展具有重要作用的本集團董事、高級管理人員及對本公司經營業績和持續發展有直接影響的本集團的核心骨幹（不包括獨立董事、單獨或合計持有本公司5%以上已發行股份的股東或本公司實際控制人及其各自的配偶、父母或子女）。

2021 INCENTIVE SCHEME

The 2021 Incentive Scheme was approved at the extraordinary general meeting of the Company on 27 September 2021. Details of the 2021 Incentive Scheme have been disclosed in the circular of the Company published on 6 September 2021. As of the date of this annual report, all restricted shares under the 2021 Incentive Scheme have been fully vested to the incentive recipients or had lapsed (by virtue of failing to meet the vesting conditions or in the event of resignation or retirement of the incentive recipients) in accordance with the terms of the 2021 Incentive Scheme, and have been repurchased by the Company. No shares remain unvested under the 2021 Incentive Scheme, and the 2021 Incentive Scheme has been fully implemented.

The principal terms of the 2021 Incentive Scheme are as follows:

(i) Purpose

To establish and improve the Company's medium to long-term incentive mechanism to collectively integrate interests of the Shareholders, the Company and the Company's core team, fully motivate the management and core staff of the Company and achieve high-quality development of the Company.

(ii) Incentive Recipients

Directors and senior management of the Group who play a vital role in the medium to long-term development of the Company and the core staff of the Group who have made direct contribution to the operating results and sustainable development of the Company (excluding independent Directors, Shareholders or de facto controllers of the Company who individually or collectively hold more than 5% of the issued Shares of the Company and their respective spouses, parents or children).

(iii) 二零二一年激勵計劃項下可供授予的股份

最高35,300,000股股份，相當於本年報日期已發行股份總數的約2.51%。

於二零二一年十一月四日，本公司根據二零二一年激勵計劃完成配發及發行28,250,000股限制性股份（「首次授予」）。股份收市價於緊接授予日前為每股4.17港元。

於二零二二年十二月十五日，董事會議決根據二零二一年激勵計劃向不超過105名本集團僱員激勵對象授出7,050,000股限制性股份。於7,050,000股所授出預留股份中，2,630,000股限制性股建議配發及發行予若干本公司關連人士（即25名本公司附屬公司的董事、監事及總經理）。授予的詳情於本公司日期為二零二二年十二月十五日的公告及本公司日期為二零二三年一月十七日的通函披露。

於本公司二零二三年二月十日舉行的股東特別大會上，批准根據二零二一年激勵計劃向25名本公司附屬公司董事、監事及總經理授出2,630,000股限制性股份的決議案獲本公司獨立股東以投票表決方式通過。於二零二三年三月二十八日，本公司完成配發及發行7,050,000股限制性股份（「預留授予」）。股份收市價於緊接授予日前為每股4.55港元。自此，二零二一年激勵計劃項下的股份已全部授出完畢，本公司於二零二一年激勵計劃項下再無剩餘可授出的權益。

(iv) 每名參與者可獲授予之最高股份數目

根據二零二一年激勵計劃授予每名激勵對象的股份總數不得超過已發行股份總數的1%。

(iii) Shares Available under the 2021 Incentive Scheme

Up to 35,300,000 Shares, representing approximately 2.51% of the total issued Shares as at the date of this annual report.

On 4 November 2021, the Company completed allotment and issue of 28,250,000 restricted Shares under the 2021 Incentive Scheme (the "Initial Grant"). The closing price of the Shares immediately before the grant date was HK$4.17 per Share.

On 15 December 2022, the Board resolved to grant 7,050,000 restricted Shares to not more than 105 employees of the Group pursuant to the 2021 Incentive Scheme. Among the 7,050,000 reserved Shares granted, 2,630,000 restricted Shares are proposed to allot and issue to certain connected persons of the Company (i.e. 25 directors, supervisors and general managers of the Company's subsidiaries). Details of the grant were disclosed in the Company's announcement dated 15 December 2022 and the Company's circular dated 17 January 2023.

At the extraordinary general meeting of the Company held on 10 February 2023, the resolution approving the grant of 2,630,000 restricted Shares pursuant to the 2021 Incentive Scheme to 25 directors, supervisors and general managers of the Company's subsidiaries was passed by the independent shareholders of the Company by way of poll. On 28 March 2023, the Company completed allotment and issue of 7,050,000 restricted shares (the "Reserved Grant"). The closing price of the Shares immediately before the grant date was HK$4.55 per share. Since then, all the shares under the 2021 Incentive Scheme have been granted and the Company has no remaining entitlements available under the 2021 incentive Scheme.

(iv) Maximum Entitlement of Each Participant

The total number of the Shares to be granted to each of the recipients under the 2021 Incentive Scheme shall not exceed 1% of the total issued Shares.

(v) 有效期

二零二一年激勵計劃的有效期為自批准當日（即二零二一年九月二十七日）起至激勵對象獲授予的限制性股份全部解除限售或失效完畢之日止，最長不超過十年（不遲於二零三一年九月二十六日）。

截至本年報日期，二零二一年激勵計劃已實施完畢（即有效期已屆滿），代激勵對象持有二零二一年激勵計劃項下尚待歸屬股份的信託已於二零二六年一月五日終止。

(vi) 限售期

二零二一年激勵計劃的限售期分別為配發及發行限制性股份日期（即二零二一年十一月四日或二零二三年三月二十八日）起計24個月、36個月及48個月，而於各三個限售期屆滿後將分別解除限售40%、30%及30%的限制性股份，惟須達成二零二一年激勵計劃的條件。限制性股份在限售期內不得轉讓、用於擔保或償還債務。

(vii) 授予價格

二零二一年激勵計劃的授予價格為每股2.41港元。根據二零二一年激勵計劃，限制性股份的授予價格將不低於股份面值，且不低於下列價格之較高者：

(i) 股份於價格基準日期（即緊接該公告日期前的交易日）在聯交所所報收市價的50%；及

(ii) 股份於緊接價格基準日期（即緊接該公告日期前的交易日）前五個連續交易日在聯交所所報平均收市價的50%（以較高者為準）。

(v) Validity Period

The validity period of the 2021 Incentive Scheme commenced from the date of the approval (i.e. 27 September 2021) and shall end on the date on which all lock-up restrictions imposed on the restricted Shares to be granted to the incentive recipients are lifted or all the restricted Shares to be granted to the incentive recipients are lapsed, which shall be no more than ten years (no later than 26 September 2031).

As of the date of this annual report, the 2021 Incentive Scheme has been fully implemented (i.e., its validity period has expired), and the trust established to hold the unvested shares under the 2021 Incentive Scheme on behalf of the incentive recipients was terminated on 5 January 2026.

(vi) Lock-up Period

The lock-up periods of the 2021 Incentive Scheme are 24 months, 36 months and 48 months from the date of allotment and issue of the restricted Shares (i.e. 4 November 2021 or 28 March 2023), and 40%, 30% and 30% of the restricted Shares will be unlocked after each of the three lock-up periods expires, but subject to fulfillment of the conditions pursuant to the 2021 Incentive Scheme, respectively. Restricted Shares may not be transferred, used as collateral or for repayment of debt during the lock-up periods.

(vii) Grant Price

The grant price under the 2021 Incentive Scheme was HK$2.41 per Share. Pursuant to the 2021 Incentive Scheme, the restricted Shares shall be granted at a price not less than the par value of the Shares and not less than the higher of:

(i) 50% of the closing price of the Shares as quoted on the Stock Exchange on the price benchmark date (i.e. the trading day immediately prior to the date of the Announcement); and

(ii) 50% of the average closing price of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately preceding the price benchmark date (i.e. the trading day immediately prior to the date of the Announcement).

授出價已參照《關於進一步做好中央企業控股上市公司股權激勵工作有關事項的通知》(國資發考分規2019 102號)及《中央企業控股上市公司實施股權激勵工作指引》(國資考分2020 178號)釐定。

The grant price was determined with reference to the Notice on Further Improving the Implementation of Equity Incentive Schemes by Central SOE-controlled Listed Companies (Guo Zi Fa Kao Fen Gui 2019 No. 102) (《關於進一步做好中央企業控股上市公司股權激勵工作有關事項的通知》(國資發考分規2019 102號)) and Guidelines for the Implementation of Equity Incentive Schemes by Central SOE-controlled Listed Companies (Guo Zi Fa Kao Fen Gui 2020 No. 178) (《中央企業控股上市公司實施股權激勵工作指引》(國資考分2020 178號)).

在本公司規定期限內，激勵對象將繳付認購獲授予的限制性股份的資金按照本公司要求繳付予指定賬戶。於申請或接受獲獎勵的限制性股份時無需支付額外款項。

The incentive recipients shall pay the subscription funds for the restricted Shares granted to the Company's designated account within the time period as prescribed by the Company. There is no additional amount payable on application or acceptance of the restricted Shares awarded.

二零二三年激勵計劃

2023 INCENTIVE SCHEME

於二零二三年十一月七日，本公司採納二零二三年激勵計劃，並於二零二三年十二月二十一日舉行的本公司股東特別大會上獲批准。二零二三年激勵計劃的詳情已於本公司日期為二零二三年十二月四日的通函披露。

On 7 November 2023, the Company adopted the 2023 Incentive Scheme, which was approved at the extraordinary general meeting of the Company held on 21 December 2023. Details of the 2023 Incentive Scheme have been disclosed in the circular of the Company dated 4 December 2023.

二零二三年激勵計劃的主要條款如下：

The principal terms of the 2023 Incentive Scheme are as follows:

(i) 目的

建立和完善本公司中長期激勵約束機制，將股東利益、本公司利益和本公司核心團隊利益結合，充分調動本公司核心管理骨幹的積極性，實現本公司的高質量發展。

(i) Purpose

To establish and improve the Company's medium to long-term incentive mechanism to integrate interests of the Shareholders, the Company and the Company's core team, fully motivate the management and core staff of the Company and achieve high-quality development of the Company.

(ii) 激勵對象

對本公司中長期業績發展具有重要作用的本集團董事、高級管理人員及核心骨幹(不包括獨立非執行董事、單獨或合計持有5%以上已發行股份的股東或本公司實際控制人及其各自的配偶、父母或子女)。

(iii) 根據二零二三年激勵計劃可獲得的股份

最多40,000,000股限制性股份(確切數目以實際認購為準),相當於本年報日期已發行股份總數的2.84%。

於二零二三年十二月二十八日,本公司根據二零二三年激勵計劃完成配售及發行37,230,000股限制性股份。自此,二零二三年激勵計劃項下的股份已全部授出完畢。股份於緊接授出日期前的收市價為每股3.21港元。

(iv) 每名參與者可獲授權益上限

二零二三年激勵計劃中授予每位激勵對象的限制性股份總數及根據本公司所有股份計劃授予該人士的所有購股權及獎勵(不包括根據計劃條款失效的任何購股權及獎勵)不超過本公司股本總額的1.00%。

(v) 有效期

本激勵計劃的有效期自批准當日(即二零二三年十二月二十一日)起至解除限售條件全部滿足或激勵對象獲授的限制性股份全部回購完畢之日止,最長不超過10年(不晚於二零三三年十二月二十日)。於本年報日期,二零二三年激勵計劃剩餘期限約為七年九個月。

(ii) Incentive Recipients

Directors and senior management of the Group who play a vital role in the medium to long-term performance development of the Company and the core staff (excluding independent non-executive Directors, Shareholders or de facto controllers of the Company who individually or collectively hold more than 5% of the issued Shares and their respective spouses, parents or children).

(iii) Shares Available under the 2023 Incentive Scheme

Up to 40,000,000 Restricted Shares (the exact number is subject to the actual subscription) to the Incentive Recipients, representing 2.84% of the total issued Shares as at the date of this annual report.

On 28 December 2023, the Company completed allotment and issue of 37,230,000 restricted Shares under the 2023 Incentive Scheme. Since then, all Shares under the 2023 Incentive Scheme had been granted. The closing price of the Shares immediately before the grant date was HK$3.21 per Share.

(iv) Maximum Entitlement of Each Participant

The total number of Restricted Shares granted to each Incentive Recipient under the 2023 Incentive Scheme, as well as all options and awards granted to such person (excluding any options and awards lapsed in accordance with the terms of the scheme) under all share scheme(s) of the Company shall not exceed 1.00% of the total share capital of the Company.

(v) Validity Period

The validity period of the Incentive Scheme shall commence from the date of the approval (i.e. 21 December 2023) and end on the date on which the conditions for lifting the lock-up restrictions are fulfilled in full or all Restricted Shares granted to the incentive recipients are repurchased, which shall be no more than ten years (not later than 20 December 2033). As at the date of this annual report, the remaining life of the 2023 Incentive Scheme is approximately 7 years and 9 months.

(vi) 禁售期

二零二三年激勵計劃的禁售期為自配發及發行限制性股份日期(即二零二三年十二月二十八日)起計24個月、36個月及48個月，而40%、30%及30%的限制性股份將分別於三個禁售期屆滿後解鎖及歸屬，惟須達成二零二三年激勵計劃項下的條件。

(vii) 授出價格

二零二三年激勵計劃項下的授出價為每股股份1.87港元。根據二零二三年激勵計劃，限制性股份將按不低於股份面值且不低於以下較高者的價格授出：

(i) 股份於定價基準日(即二零二三年十一月七日公告當日)在聯交所所報收市價的50%；及

(ii) 緊接定價基準日前連續5個交易日股份於聯交所所報平均收市價的50%；

授出價格參考《關於進一步做好中央企業控股上市公司股權激勵工作有關事項的通知》(國資發考分規2019 102號)及《中央企業控股上市公司實施股權激勵工作指引》(國資考分2020 178號)釐定。

激勵對象應當在本公司規定的期限內，將獲授的限制性股份認購款項(即獲授限制性股份數目乘以授予價格)支付至本公司指定賬戶。申請或接納已授出的限制性股份並無額外應付款項。

(vi) Lock-up Period

The lock-up periods of the 2023 Incentive Scheme are 24 months, 36 months and 48 months from the date of allotment and issue of the Restricted Shares, (i.e. 28 December 2023) and 40%, 30% and 30% of the Restricted Shares will be unlocked and vested after each of the three lock-up periods expires, respectively, but subject to fulfillment of the conditions under the 2023 Incentive Scheme.

(vii) Grant Price

The grant price under the 2023 Incentive Scheme was HK$1.87 per Share. Pursuant to the 2023 Incentive Scheme, the restricted Shares shall be granted at a price not less than the par value of the Shares and not less than the higher of:

(i) 50% of the closing price of the Shares as quoted on the Stock Exchange on the price benchmark date (i.e. the date of the announcement on 7 November 2023); and

(ii) 50% of the average closing price of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately preceding the price benchmark date;

The grant price was determined with reference to the Notice on Further Improving the Implementation of Equity Incentive Schemes by Central SOE-controlled Listed Companies (Guo Zi Fa Kao Fen Gui 2019 No. 102) (《關於進一步做好中央企業控股上市公司股權激勵工作有關事項的通知》(國資發考分規2019 102號)) and Guidelines for the Implementation of Equity Incentive Schemes by Central SOE-controlled Listed Companies (Guo Zi Fa Kao Fen Gui 2020 No. 178) (《中央企業控股上市公司實施股權激勵工作指引》(國資考分2020 178號)).

The incentive recipients shall pay the subscription funds for the restricted Shares awarded (i.e. the number of restricted Shares awarded multiplied by the grant price) to the Company's designated account within the time period as prescribed by the Company. There is no additional amount payable on application or acceptance of the restricted Shares granted.

於二零二五年，本公司並無根據二零二一年及二零二三年激勵計劃授出任何股份。由於二零二一年及二零二三年激勵計劃項下所有股份已於過往年度獲悉數授出，本公司於二零二五年並無餘下股份可供根據任何股權激勵計劃授予僱員。

In 2025, the Company did not grant any Shares under the 2021 and 2023 Incentive Schemes. As all Shares under the 2021 and 2023 incentive Scheme were fully granted in previous years, the Company had no remaining Shares available to be granted to employees under any equity incentive scheme in 2025.

二零二一年激勵計劃及二零二三年激勵計劃採納的會計準則及政策的詳情載於本報告綜合財務報表附註2「2.26以股份為基準的僱員報酬」。激勵計劃項下以股份為基礎的付款詳情載於本報告綜合財務報表附註9「僱員福利開支（包括董事酬金）」。

Details of the accounting standard and policy adopted for the 2021 Incentive Scheme and 2023 Incentive Scheme are set out in note 2 "2.26 Share-based employee compensation" to the consolidated financial statements contained in this report. Details of the share-based payments under the Incentive Scheme are set out in note 9 "Employment Benefit Expense (Including Directors' Emoluments") to the consolidated financial statements contained in this report.

於本年度內，限制性股份的變動詳情如下：

Details of the movements of the restricted Shares during the Year are as follows:

激勵對象姓名及類別 Name and category of the incentive recipient	於二零二五年一月一日的未歸屬限制性股份數目 Number of unvested restricted Shares as at 1 January 2025	授出日期（即限制性股份的發行日期） Date of grant (i.e. Date of issuance of restricted Shares)	年內授出 Granted during the Year	年內歸屬及轉讓 Vested and transferred during the Year	年內註銷 Cancelled during the Year （附註4） (Note 4)	年內失效 Lapsed during the Year （附註5） (Note 5)	於二零二五年十二月三十一日的未歸屬限制性股份數目 Number of unvested restricted Shares as at 31 December 2025	歸屬期 Vesting Period
董事 Director								
喬海俠女士 Ms. Qiao Haixia	180,000	2021年11月4日 4 November 2021	0	0	180,000	0	0	附註1 Note 1
	600,000	2023年12月28日 28 December 2023	0	0	0	0	600,000	附註2 Note 2
喬海俠女士小計 Sub-total of Ms. Qiao Haixia	780,000		0	0	180,000	0	600,000	
黃黨輝先生 Mr. Huang Danghui	180,000	2021年11月4日 4 November 2021	0	0	180,000	0	0	附註1 Note 1
	600,000	2023年12月28日 28 December 2023	0	0	0	0	600,000	附註2 Note 2
黃黨輝先生小計 Sub-total of Mr. Huang Danghui	780,000		0	0	180,000	0	600,000	

激勵對象姓名及類別 Name and category of the incentive recipient	於二零二五年一月一日的未歸屬限制性股份數目 Number of unvested restricted Shares as at 1 January 2025	授出日期（即限制性股份的發行日期） Date of grant (i.e. Date of issuance of restricted Shares)	年內授出 Granted during the Year	年內歸屬及轉讓 Vested and transferred during the Year	年內註銷 Cancelled during the Year （附註4） (Note 4)	年內失效 Lapsed during the Year （附註5） (Note 5)	於二零二五年十二月三十一日的未歸屬限制性股份數目 Number of unvested restricted Shares as at 31 December 2025	歸屬期 Vesting Period
董事小計 Sub-total of Directors	1,560,000		0	0	360,000	0	1,200,000	
年內五名薪酬最高人士（不含上述兩名董事） Five highest paid individuals during the Year (excluding the above two Directors)	141,000	2021年11月4日 4 November 2021	0	0	141,000	0	0	附註1 Note 1
	56,000	2023年3月28日 28 March 2023	0	32,000	24,000	0	0	附註3 Note 3
	890,000	2023年12月28日 28 December 2023	0	0	0	0	890,000	附註2 Note 2
年內五名薪酬最高人士小計 Sub-total of five highest paid individuals during the Year	1,087,000		0	32,000	165,000	0	890,000	
本集團其他僱員 Other employees of the Group	7,533,000	2021年11月4日 4 November 2021	0	0	6,933,000	600,000	0	附註1 Note 1
	4,634,000	2023年3月28日 28 March 2023	0	2,564,000	1,827,000	243,000	0	附註3 Note 3
	35,140,000	2023年12月28日 28 December 2023	0	0	0	2,110,000	33,030,000	附註2 Note 2
本集團其他僱員小計 Sub-total of other employees of the Group	47,307,000		0	2,564,000	8,760,000	2,953,000	33,030,000	
總計 Total	49,954,000		0	2,596,000	9,285,000	2,953,000	35,120,000	

附註：

1. 為根據首次授予所授出的限制性股份，該批限制性股份分三期解除限售，禁售期分別自限制性股份授出日期（即二零二一年十一月四日）起計24個月、36個月及48個月，每期將分別解除限售40%、30%及30%的限制性股份，惟須達成二零二一年激勵計劃項下的條件。

2. 為本集團根據二零二三年激勵計劃授出的限制性股份，該批限制性股份分三期解除限售，禁售期分別自限制性股份授出日期（即二零二三年十二月二十八日）起計24個月、36個月及48個月，每期將分別解除限售40%、30%及30%的限制性股份，惟須達成二零二三年激勵計劃項下的條件。

3. 為根據預留授予所授出的限制性股份，該批限制性股份分三期解除限售，禁售期分別自限制性股份授出日期（即二零二三年三月二十八日）起計24個月、36個月及48個月，每期將分別解除限售40%、30%及30%的限制性股份，惟須達成二零二一年激勵計劃項下的條件。

4. 由於首次授予及預留授予項下第三個解除限售期的解除限售條件未獲達成，薪酬委員會和董事會審議及批准，本公司應分別向激勵對象回購首次授予及保留授予項下7,434,000股及1,851,000股限制性股份。

5. 本年度內，因激勵對象離職或退休而失效的限制性股份合共2,953,000股。

Notes:

1. Represent the restricted Shares granted under the Initial Grant. These restricted Shares will be released from lock-up restriction in three tranches, with lock-up periods of 24 months, 36 months and 48 months from the date of grant of the restricted Shares (i.e. 4 November 2021), and 40%, 30% and 30% of the restricted Shares will be released from lock-up restriction in each tranche, respectively, subject to the fulfilment of the conditions under the 2021 Incentive Scheme.

2. Represent the restricted Shares granted by the Group under the 2023 Incentive Scheme. These restricted Shares will be released from lock-up restriction in three tranches, with lock-up periods of 24 months, 36 months and 48 months from the date of grant of the restricted Shares (i.e. 28 December 2023), and 40%, 30% and 30% of the restricted Shares will be released from lock-up restriction in each tranche, respectively, subject to the fulfilment of the conditions under the 2023 Incentive Scheme.

3. Represent the restricted Shares granted under the Reserved Grant. These restricted Shares will be released from lock-up restriction in three tranches, with lock-up periods of 24 months, 36 months and 48 months from the date of grant of the restricted Shares (i.e. 28 March 2023), and 40%, 30% and 30% of the restricted Shares will be released from lock-up restriction in each tranche, respectively, subject to the fulfilment of the conditions under the 2021 Incentive Scheme.

4. As the conditions for lock-up release for the third lock-up period under the Initial Grant and the Reserved Grant were not fulfilled, the Remuneration Committee and the Board considered and approved that 7,434,000 and 1,851,000 restricted Shares under the Initial Grant and the Reserved Grant shall be repurchased from the incentive recipients, respectively.

5. During the Year, a total of 2,953,000 restricted Shares lapsed due to the resignation or retirement of incentive recipients.

退休福利計劃／退休金計劃

僱員的退休福利乃透過定額供款計劃提供。本公司的附屬公司須按其薪資成本之若干比例向退休金計劃作出供款。本公司對退休金計劃的唯一責任為作出所規定的供款。

自收益表扣除的退休福利成本指本年度就由各個地方社會保障主管部門根據不同司法權區的政府規例管理的退休福利計劃應付的供款。已沒收供款（由我們代表在有關供款悉數歸屬前離開計劃的僱員沒收）將不會由我們用作減低現有供款水平。請參閱本年度的綜合財務報表附註2.21以了解更多資料。

購買、出售或贖回本公司的上市證券

於本年度，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券（包括出售庫存股份）。

企業管治

本公司企業管治常規的詳情載於本年報第97至121頁企業管治報告。

足夠公眾持股量

本公司依據上市規則第13.32B條的規定，採用初始指定門檻，即最低公眾持股量門檻為在聯交所上市的已發行股份總數的25%（不包括庫存股份（如有））。根據本公司所取得的公開資料及據董事所知，截至二零二五年十二月三十一日，本公司維持於聯交所上市的已發行股本約35%（不包括庫存股份（如有））的足夠公眾持股量，且於整個報告期間直至本年報日期止，均已遵守上市規則第13.32B(1)條的規定。

RETIREMENT BENEFIT SCHEMES/ PENSION SCHEME

Retirement benefits to employees are provided through defined contribution plans. Subsidiaries of the Company are required to contribute a certain proportion of its payroll costs to the pension scheme. The only obligation of the Company with respect to the pension scheme is to make the required contributions.

The retirement benefits costs charged in the income statement represent the contributions payable in respect of the current year to the retirement benefits scheme managed by respective local social security bureau in accordance with government regulations in different jurisdictions. The forfeited contributions (by us on behalf of employees who leave the scheme prior to vesting fully in such contributions) will not be used by us to reduce the existing level of contributions. Please refer to note 2.21 to the consolidated financial statements for the Year for more information.

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including the sale of treasury shares) during the Year.

CORPORATE GOVERNANCE

Particulars of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 97 to 121 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

The Company is relying on the initial prescribed threshold for compliance with Rule 13.32B of the Listing Rules, with the minimum public float threshold at 25% of the total number of issued shares listed on the Stock Exchange (excluding treasury shares, if any). Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company maintained a sufficient public float at approximately 35% of our issued share capital listed on the Stock Exchange (excluding treasury shares, if any) as at 31 December 2025, and has complied with Rule 13.32B(1) of the Listing Rules throughout the Reporting Period and up to the date of this annual report.

審核委員會審閱

本公司審核委員會(「審核委員會」)(由全體三名獨立非執行董事組成,即李卓然先生(委員會主席)、李國泰先生及胡一威先生)與管理層已審閱本公司於本年度的經審核綜合財務報表。

獨立核數師

於本年度的本集團綜合財務報表已由致同(香港)會計師事務所有限公司審核。致同(香港)會計師事務所有限公司將退任並合資格於股東周年大會上接受續聘。經董事會根據審核委員會的推薦意見批准,續聘致同(香港)會計師事務所有限公司及授權董事釐定其酬金的決議案將於股東周年大會上提呈。

截至二零二五年十二月三十一日止前三個年度的任何年度內,概無更換核數師。

代表董事會
主席兼執行董事
喬海俠
香港,二零二六年三月二十五日

REVIEW BY AUDIT COMMITTEE

The audit committee of the Company ("Audit Committee") (comprising all three INEDs, namely Mr. Lee Cheuk Yin Dannis (committee chairman), Mr. Li Kwok Tai James and Mr. Wu Yat Wai) has reviewed with the management the audited consolidated financial statements of the Company for the Year.

INDEPENDENT AUDITOR

The Group's consolidated financial statements for the Year have been audited by Grant Thornton Hong Kong Limited which will retire and, being eligible, offer itself for re-appointment at the AGM. Having approved by the Board upon the Audit Committee's recommendation, a resolution to re-appoint Grant Thornton Hong Kong Limited and to authorise the Directors to fix its remuneration will be proposed at the AGM.

There has been no change in auditor in any of the preceding three years as of 31 December 2025.

On behalf of the Board
Qiao Haixia
Chairperson and Executive Director
Hong Kong, 25 March 2026

董事會謹此向股東呈列截至二零二五年十二月三十一日止年度(「報告期間」)的企業管治報告。

The Board hereby presents to the Shareholders the corporate governance report for the year ended 31 December 2025 (the "Reporting Period").

企業管治文化及價值觀

CORPORATE GOVERNANCE CULTURE AND VALUE

本公司致力確保其事務按照高道德標準進行。此舉反映本公司的信念，在實現其長遠目標的同時，必須以誠信、透明及問責的方式行事。透過以誠信、透明及問責的方式行事，本公司相信，股東財富將長期實現最大化，而其僱員、與本公司有業務往來的人士及本公司營運所在社區均將受益。

The Company is committed to ensuring that its affairs are conducted in accordance with high ethical standards. This reflects its belief that, in the achievement of its long-term objectives, it is imperative to act with probity, transparency and accountability. By so acting, the Company believes that Shareholder wealth will be maximised in the long term and that its employees, those with whom it does business and the communities in which it operates will all benefit.

企業管治乃董事會指示本集團管理層處理其事務之程序，以確保其目標得以達成。董事會致力維持及發展健全的企業管治常規，旨在確保：

Corporate governance is the process by which the Board instructs management of the Group to conduct its affairs with a view to ensuring that its objectives are met. The Board is committed to maintaining and developing robust corporate governance practices that are intended to ensure:

— 為股東帶來令人滿意及可持續的回報；

— 保障與本公司有業務往來的人士的利益；

— 了解及平衡管理整體業務風險；

— 提供令客戶滿意的優質產品及服務；及

— 維持高道德標準。

— satisfactory and sustainable returns to Shareholders;

— that the interests of those who deal with the Company are safeguarded;

— that overall business risk is understood and managed appropriately;

— the delivery of high-quality products and services to the satisfaction of customers; and

— that high standards of ethics are maintained.

企業管治常規

董事會致力維持高水平的企業管治標準。董事會相信高水平的企業管治標準可以為本公司提供一個框架以保障股東權益、提升企業價值、制定業務策略及政策以及提升透明度及問責性。

本公司的企業管治常規乃以上市規則附錄C1內所載的《企業管治守則》(「企業管治守則」)內所載的原則及守則條文為基礎。為免生疑問,於二零二五年七月一日生效的企業管治守則修訂將適用於二零二五年七月一日或之後開始的財政年度之企業管治報告及年報,及就本年報而言,本公司將參照當時有效的企業管治守則。

董事會認為,於整個報告期間,本公司已經遵守企業管治守則第二部內所載的所有守則條文。

本公司已按照上市規則附錄C1內所載企業管治守則設立企業管治框架並訂立一系列政策及程序。有關政策及程序將可加強董事會執行企業管治及對本公司商業行為及事務行使適當監督的能力。

董事進行的證券交易的標準守則

本公司就其董事買賣本公司證券已採納上市規則附錄C3 所載的上市發行人董事進行證券交易的標準守則(「標準守則」)。本公司對全體董事作出具體查詢後,全體董事均確認彼等於本年度內一直遵守標準守則所載的所需標準。

CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving high corporate governance standards. It believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules. For avoidance of doubt, the amendments made to the CG Code effective on 1 July 2025 will apply to corporate governance reports and annual reports for the financial years commencing on or after 1 July 2025, and for the purpose of this annual report, the Company shall refer to the then effective CG Code.

The Board is of the view that throughout the Reporting Period, the Company has complied with all the applicable principles and code provisions as set out in Part 2 of the CG Code.

The Company has in place a corporate governance framework and has established a set of policies and procedures based on the CG Code contained in Appendix C1 to the Listing Rules. Such policies and procedures provide the infrastructure for enhancing the Board's ability to implement governance and exercise proper oversight on business conduct and affairs of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules for dealings in securities of the Company by its Directors. The Company has made specific enquiries to all Directors and each of them confirmed that they have complied with the required standard set out in the Model Code during the Year.

董事會

本公司由行之有效的董事會領導，董事會會監察本集團的業務、策略方針及表現，並以本公司最佳利益客觀地作出決定。

董事會具備就本公司業務而言所需的技巧、經驗及多元化的觀點與角度，並定期檢討每名董事履行其職責所需對本公司作出的貢獻以評估董事是否有投放充足時間執行職責。董事會以執行董事與非執行董事（包括獨立非執行董事）均衡地組成，使董事會具備強大的獨立元素，能夠有效地作出獨立判斷。

董事會的組成

於報告期間，董事會由以下董事組成：

執行董事

喬海俠女士（*主席*）[1]
黃黨輝先生（*行政總裁*）[2]

非執行董事

林偉國先生[3]
田美坦先生[4]
許伊旋先生

獨立非執行董事

李卓然先生
李國泰先生
胡一威先生

附註：

(1) 喬海俠女士於二零二五年三月二十六日起出任董事會主席及提名委員會主席，並於二零二五年三月二十六日辭任行政總裁。
(2) 黃黨輝先生於二零二五年三月二十六日起出任行政總裁。
(3) 林偉國先生於二零二五年三月二十六日起辭任董事會主席、薪酬委員會成員及提名委員會主席。
(4) 田美坦先生於二零二六年三月二十五日獲委任為非執行董事。

董事履歷載於本年報第41至49頁「董事及高級管理層的履歷詳情」一節。

董事會成員之間並無任何關係。

BOARD OF DIRECTORS

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

The Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business and regularly reviews the contribution required from a Director to perform his/her responsibilities to the Company and whether the Director is spending sufficient time performing them that are commensurate with their role and the Board responsibilities. The Board includes a balanced composition of executive Directors and non-executive Directors (including independent non-executive Directors) so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

Board Composition

During the Reporting Period, the Board comprises the following Directors:

Executive Directors

Ms. Qiao Haixia (*Chairperson*)[1]
Mr. Huang Danghui (*Chief Executive Officer*)[2]

Non-executive Directors

Mr. Lin Weiguo[3]
Mr. Tian Meitan[4]
Mr. Xu Yixuan

Independent Non-executive Directors

Mr. Lee Cheuk Yin Dannis
Mr. Li Kwok Tai James
Mr. Wu Yat Wai

Notes:

(1) Ms. Qiao Haixia served as chairperson of the Board and chairperson of the Nomination Committee with effect from 26 March 2025, and resigned as chief executive officer with effect from 26 March 2025.
(2) Mr. Huang Danghui served as chief executive officer with effect from 26 March 2025.
(3) Mr. Lin Weiguo resigned as chairman of the Board, member of the Remuneration Committee and chairman of the Nomination Committee with effect from 26 March 2025.
(4) Mr. Tian Meitan was appointed as a non-executive Director with effect from 25 March 2026.

The biographical information of the Directors is set out in the section headed "Biographical Details of Directors and Senior Management" on pages 41 to 49 of this annual report.

None of the members of the Board is related to one another.

董事會會議及董事出席記錄

董事會定期會議應每年至少召開四次(約每個季度舉行一次),大部分董事親身出席,或透過電子通訊方法積極參與。

除定期董事會會議外,主席亦在其他董事不在場的情況下與獨立非執行董事舉行會議,以遵守守則條文第C.2.7條。

於報告期間,本公司已舉行四次董事會會議、一次股東周年大會及一次股東特別大會(「股東特別大會」)。董事出席詳情如下:

Board Meetings and Directors' Attendance Records

Regular Board meetings should be held at least four times a year at approximately quarterly intervals involving active participation, either in person or through electronic means of communication, of a majority of Directors.

Apart from regular Board meetings, the Chairman also held meeting(s) with independent non-executive Directors without the presence of other Directors for compliance with the code provision C.2.7.

During the Reporting Period, four Board meetings, one annual general meeting and one extraordinary general meetings (the "EGM(s)") were held. Details of the attendance of the Directors are as follows:

董事姓名	Name of Directors	董事會會議出席次數 Attendance of Board meeting	股東周年大會出席次數 Attendance of annual general meeting	股東特別大會出席次數 Attendance of EGM
喬海俠女士	Ms. Qiao Haixia	4/4	1/1	1/1
黃黨輝先生	Mr. Huang Danghui	4/4	1/1	1/1
林偉國先生	Mr. Lin Weiguo	4/4	1/1	1/1
田美坦先生(附註)	Mr. Tian Meitan (note)	不適用 N/A	不適用 N/A	不適用 N/A
許伊旋先生	Mr. Xu Yixuan	4/4	1/1	1/1
李卓然先生	Mr. Lee Cheuk Yin Dannis	4/4	1/1	1/1
李國泰先生	Mr. Li Kwok Tai James	4/4	1/1	1/1
胡一威先生	Mr. Wu Yat Wai	4/4	1/1	1/1

附註: 田美坦先生於二零二六年三月二十五日獲委任為非執行董事。

Note: Mr. Tian Meitan was appointed as a non-executive Director with effect from 25 March 2026.

主席及行政總裁

於本年度,本公司主席的職位由林偉國先生出任,彼於二零二五年三月二十六日辭任主席一職。於本年度,喬海俠女士擔任本公司行政總裁(「行政總裁」),彼於二零二五年三月二十六日辭任行政總裁一職。自二零二五年三月二十六日起,主席及行政總裁的職位分別由喬海俠女士及黃黨輝先生出任。主席領導董事會並負責董事會有效運作及領導。行政總裁負責本公司業務發展及日常管理及營運。

Chairman and Chief Executive Officer

During the Year, the position of Chairman of the Company was held by Mr. Lin Weiguo, who resigned his position as Chairman on 26 March 2025. During the Year, Ms. Qiao Haixia served as the chief executive officer of the Company ("Chief Executive Officer") and she resigned her position as Chief Executive Officer on 26 March 2025. The positions of Chairperson and Chief Executive Officer have been held by Ms. Qiao Haixia and Mr. Huang Danghui respectively since 26 March 2025. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chief Executive Officer focuses on the Company's business development and daily management and operations generally.

獨立非執行董事

於報告期間，董事會一直符合上市規則有關委任至少三名獨立非執行董事（佔董事會三分之一），而當中至少一名獨立非執行董事須具有合適專業資格或會計或相關財務管理專業知識的規定。

本公司已接獲各獨立非執行董事根據上市規則第3.13條獨立指引規定有關其獨立性的年度確認書。本公司認為，全體獨立非執行董事均為獨立人士。

董事會獨立性評估

本公司已於年內設立董事會獨立性評估機制，當中載列程序以確保董事會具備強大的獨立元素，使董事會能有效地作出獨立判斷，以更好地保障股東權益。

評估旨在提高董事會的效率，發揮最大的優勢，並確定需要改進或進一步發展的領域。評估程序亦釐清本公司須採取何種行動以維持及改善董事會表現，例如解決各董事的個人培訓及發展需要。

根據董事會獨立性評估機制，董事會將對其獨立性進行年度檢討。董事會獨立性評估報告將提呈董事會，而董事會將共同討論結果及改進行動計劃（如適用）。

於報告期間，全體董事均已以個別問卷形式完成獨立性評估，亦輔以個別訪談。董事會獨立性評估報告已提呈董事會，而評估結果令人滿意。

於報告期間，董事會已檢討董事會獨立性評估機制的實施及成效，而評估結果令人滿意。

Independent Non-executive Directors

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

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

Board Independence Evaluation

The Company has established a Board Independence Evaluation Mechanism during the year which sets out the processes and procedures to ensure a strong independent element on the Board, which allows the Board effectively exercises independent judgment to better safeguard Shareholders' interests.

The objectives of the evaluation are to improve Board effectiveness, maximise strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

Pursuant to the Board Independence Evaluation Mechanism, the Board will conduct annual review on its independence. The Board Independence Evaluation Report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.

During the Reporting Period, all Directors has completed the independence evaluation in the form of a questionnaire individually and supplemented by individual interviews. The Board Independence Evaluation Report was presented to the Board and the evaluation results were satisfactory.

During the Reporting Period, the Board reviewed the implementation and effectiveness of the Board Independence Evaluation Mechanism and the results were satisfactory.

董事的委任及重選連任

本公司非執行董事(包括獨立非執行董事)的指定任期為彼等各自的委任日期起計三年，可於目前任期屆滿後翌日自動接連重續，每次為期一年，彼等須根據組織章程細則於本公司股東周年大會上輪值告退並重選連任。

根據組織章程細則，於本公司每屆股東周年大會上，三分之一的在任董事(或倘若董事人數非三或三的倍數，則最接近而不少於三分之一)須輪值退任，每位董事(包括獲特定任期的董事)須每三年最少輪值退任一次。惟退任董事有資格重選連任。此外，董事會可不時及隨時委任任何人士為董事以填補臨時空缺或增添董事。獲委任填補臨時空缺的任何董事任期將於本公司下屆股東大會舉行時屆滿，獲委任為增添董事的任何董事任期將於本公司下屆股東大會舉行時屆滿，而有關董事屆時將有資格於相關大會重選連任。

於二零二六年三月二十六日，田美坦先生獲委任為非執行董事。因此，喬海俠女士、李卓然先生、李國泰先生及田美坦先生將於應屆股東周年大會上輪席退任，並符合資格及願意重選連任。除本年報「董事服務合約」所披露者外，待重選連任的董事以及任何其他董事概不存在本公司在一年內不可在不予賠償(法定賠償除外)的情況下終止的服務合約。

Appointment and Re-election of Directors

The non-executive Directors (including independent non-executive Directors) are appointed for a specific term of three years from their respective date of appointment, which is renewable automatically for successive terms of one year commencing on the day immediately after the expiry of the then current term of his/her appointment, subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association of the Company.

Under the Articles of Association of the Company, at every annual general meeting of the Company, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to, but not less than one-third shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The retiring Directors shall be eligible for re-election. Moreover, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director appointed to fill a casual vacancy shall hold office only until the next following general meeting of the Company, any Director appointed as an addition to the Board shall hold office only until the next following general meeting of the Company, and in each case such Director shall then be eligible for re-election at the relevant meeting.

On 26 March 2026, Mr. Tian Meitan has been appointed as a non-executive Director. Accordingly, Ms. Qiao Haixia, Mr. Lee Cheuk Yin Dannis, Mr. Li Kwok Tai James and Mr. Tian Meitan will retire from office by rotation at the forthcoming annual general meeting, and being eligible, have offered themselves for re-election. Save as disclosed under "Service Contracts of Directors" of this annual report, none of the Directors who is proposed for re-election or any other Directors has a service contract that is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

董事會及管理層的職責、問責及貢獻

董事會須負責領導及控制本公司，並共同負責指揮及監督本公司事務。

董事會直接並間接透過其委員會領導管理層及以所制訂策略向其提供指示並監察該等策略的實施狀況、監察本集團的營運狀況及財務表現、以及確保健全的內部控制及風險管理系統均妥善運作。

所有董事(包括非執行董事及獨立非執行董事)已具備廣泛且寶貴的業務經驗、知識及專業以協助董事會高效及有效地運作。

獨立非執行董事須負責確保本公司監管報告具有高標準以及就企業行動及運作提供有效的獨立判斷並為董事會帶來平衡。

所有董事均可於任何時間存取本公司所有資料，並可在需要時於適當情況下為履行彼等於本公司的職責而尋求獨立專業意見，費用由本公司支付。

董事須向本公司披露彼等所擔任其他職務的詳情。

董事會保留對政策事項、策略及預算、內部監控及風險管理、主要交易(尤其是可能涉及利益衝突者)、財務資料、委任董事及本公司其他重大營運事項相關所有重大事項的決定權。執行董事會決定、指示及協調日常運作及本公司管理的相關責任已分派予管理層進行。

本公司已安排適當的董事及主管責任保險，涵蓋董事及高級管理層就企業活動而對彼等產生的法律訴訟責任。該保險範圍將會每年檢討。

Responsibilities, Accountabilities and Contributions of the Board and Management

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

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

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

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

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

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

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

董事的持續專業發展

董事須緊貼監管發展及變動以有效地履行彼等的職責及以確保彼等對董事會的貢獻可維持有所依據及相關。

所有新委任董事在其首次委任之時均獲取正式及全面的入職培訓，以確保其對本公司的業務及營運有適當程度的了解，並且清楚意識到董事根據上市規則及相關法定要求下的責任及義務。該等培訓須輔以本公司主要項目考察以及與本公司高級管理層會面。具體而言，田美坦先生已於二零二六年三月二十六日獲得上市規則第3.09D條所指的法律意見，並已確認其明白作為上市發行人董事的責任。

董事應參與適當的持續專業發展(「持續專業發展」)，發展並更新其知識及技能。本公司會於適當時為董事安排內部舉辦的簡介會及向董事提供相關題材的讀物。本公司鼓勵所有董事出席相關培訓課程，而費用由本公司支付。

於報告期間內，全體董事均已按照上市規則第3.09F、3.09G及3.09H條(如適用)的規定參與持續專業發展。董事於報告期間所接受上市規則第3.09G條所述的各主題相關的持續專業發展記錄概述如下：

Continuous Professional Development of Directors

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

Every newly appointed Director has received a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction shall be supplemented by visits to the Company's key plant sites and meetings with senior management of the Company. In particular, Mr. Tian Meitan obtained legal advice referred to in Rule 3.09D of the Listing Rules on 26 March 2026, and had confirmed that he understood his obligations as a director of a listed issuer.

Directors should participate in appropriate continuous professional development ("CPD") to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading materials on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

During the Reporting Period, all Directors have participated in continuous professional development as required by Rules 3.09F, 3.09G, and 3.09H (as applicable) of the Listing Rules. The record of CPD relating to each of the topics stated in Rule 3.09G of the Listing Rules that have been received by the Directors for the Reporting Period are summarized as follows:

董事姓名	Name of Directors	培訓種類(1) Type of Training(1)
執行董事	**Executive Directors**	
喬海俠女士 *(主席)* (2)	Ms. Qiao Haixia *(Chairperson)*(2)	A/B
黃黨輝先生 *(行政總裁)* (3)	Mr. Huang Danghui *(Chief Executive Officer)*(3)	A/B
非執行董事	**Non-executive Directors**	
林偉國先生(4)	Mr. Lin Weiguo(4)	A/B
田美坦先生(5)	Mr. Tian Meitan(5)	N/A 不適用
許伊旋先生	Mr. Xu Yixuan	A/B
獨立非執行董事	**Independent Non-executive Directors**	
李卓然先生	Mr. Lee Cheuk Yin Dannis	A/B
李國泰先生	Mr. Li Kwok Tai James	A/B
胡一威先生	Mr. Wu Yat Wai	A/B

附註：

(1) 培訓種類
A: 出席培訓課程，包括但不限於簡介會、講座、會議及工作坊
B: 閱讀相關最新消息、新聞、期刊、雜誌及相關刊物
(2) 喬海俠女士於二零二五年三月二十六日起出任董事會主席及提名委員會主席，並於二零二五年三月二十六日辭任行政總裁。
(3) 黃黨輝先生於二零二五年三月二十六日起出任行政總裁。
(4) 林偉國先生於二零二五年三月二十六日起辭任董事會主席、薪酬委員會成員及提名委員會主席。
(5) 田美坦先生於二零二六年三月二十五日獲委任為非執行董事。

Notes:

(1) Types of Training
A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops
B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications
(2) Ms. Qiao Haixia served as chairperson of the Board and chairperson of the Nomination Committee with effect from 26 March 2025, and resigned as chief executive officer with effect from 26 March 2025.
(3) Mr. Huang Danghui served as chief executive officer with effect from 26 March 2025.
(4) Mr. Lin Weiguo resigned as chairman of the Board, member of the Remuneration Committee and chairman of the Nomination Committee with effect from 26 March 2025.
(5) Mr. Tian Meitan was appointed as a non-executive Director with effect from 25 March 2026.

董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監察本公司事務的特定範疇。所有本公司董事委員會均按特定書面職權範圍成立，當中清楚列明彼等的職權及職責。審核委員會、薪酬委員會及提名委員會的職權範圍均刊載於本公司網站及聯交所網站以供股東按需閱覽。

各董事委員會的主席及成員名單載於第2頁「公司資料」內。

審核委員會

審核委員會包括三名獨立非執行董事，即李卓然先生、李國泰先生及胡一威先生。李卓然先生為審核委員會主席。

審核委員會職權範圍的條款不比企業管治守則所載者寬鬆。審核委員會的主要職責為協助董事會審核財務資料及報告程序、風險管理及內部監控系統、內部審核職能的有效程度、審核範圍及委任外聘核數師、以及讓本公司僱員就財務匯報、內部監控或本公司其他事項的潛在不當行為提出意見的安排。

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

The list of the Chairman and members of each Board committee is set out under "Corporate Information" on page 2.

Audit Committee

The Audit Committee consists of three independent non-executive Directors, namely Mr. Lee Cheuk Yin Dannis, Mr. Li Kwok Tai James and Mr. Wu Yat Wai. Mr. Lee Cheuk Yin Dannis is the chairman of the Audit Committee.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

於報告期間，審核委員會已舉行兩次會議以審閱截至二零二四年十二月三十一日止年度的全年財務業績及報告以及截至二零二五年六月三十日止六個月的中期業績及報告，以及財務匯報、營運及合規控制的重大事宜、風險管理及內部監控系統的有效程度及內部審核職能、委任外聘核數師及委聘非審核服務與相關工作範圍、關連交易及安排僱員就潛在不當行為提出意見。管理層已向董事會及審核委員會匯報截至二零二五年十二月三十一日止年度的所有審核結果及內部監控系統的有效性。內部審核功能已審查有關所有重大監控的關鍵事項，並向審核委員會提供其審核結果及改進推薦意見。管理層已向董事會及審核委員會確認截至二零二五年十二月三十一日止年度的風險管理及內部監控系統的有效性。

During the Reporting Period, the Audit Committee held two meetings to review the annual financial results and report in respect of the year ended 31 December 2024, the interim results and report for the six months ended 30 June 2025, and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, appointment of external auditors and engagement of non-audit services and relevant scope of works and, connected transactions and arrangements for employees to raise concerns about possible improprieties. The management has reported to the Board and the Audit Committee on all the findings and the effectiveness of the internal control systems for the year ended 31 December 2025. The internal audit function examined key issues in relation to and all material controls and provided its findings and recommendations for improvement to the Audit Committee. The management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended 31 December 2025.

審核委員會亦在執行董事不在場的情況下與外部核數師進行兩次面談。

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

審核委員會成員的出席情況如下：

The attendance of the members of the Audit Committee are as follows:

審核委員會成員姓名	Name of Members of the Audit Committee	出席次數 Attendance
李卓然先生 *(主席)*	Mr. Lee Cheuk Yin Dannis *(Chairman)*	2/2
李國泰先生	Mr. Li Kwok Tai James	2/2
胡一威先生	Mr. Wu Yat Wai	2/2

薪酬委員會

Remuneration Committee

薪酬委員會包括四名成員，即非執行董事林偉國先生，獨立非執行董事李卓然先生、李國泰先生及胡一威先生。胡一威先生為薪酬委員會主席。

The Remuneration Committee consisted of four members, namely Mr. Lin Weiguo, non-executive Director, Mr. Lee Cheuk Yin Dannis, Mr. Li Kwok Tai James and Mr. Wu Yat Wai, independent non-executive Directors. Mr. Wu Yat Wai is the chairman of the Remuneration Committee.

薪酬委員會職權範圍的條款不比企業管治守則所載者寬鬆。薪酬委員會的主要職責包括就個別執行董事及高級管理層的薪酬待遇、所有董事及高級管理層的薪酬政策及架構作出檢討及就此等事項向董事會提出建議，並為發展該薪酬政策及架構設立具透明度的程序以確保並無董事或其聯繫人將參與釐定其自身薪

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, the remuneration policy and structure for all Directors and senior management, establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will

酬、批准執行董事服務合約的條款；及審閱及／或批准與股份計劃有關的事宜，包括是否已符合解除禁售的條件。

participate in deciding his/her own remuneration, approving the terms of executive directors' service contracts; and reviewing and/or approving matters relating to share schemes including if the conditions for lock-up release has been fulfilled.

於報告期間，薪酬委員會已舉行一次會議以檢討本公司薪酬政策及架構，執行董事及高級管理層的薪酬待遇以及其他相關事宜，並就此向董事會提出建議。

During the Reporting Period, the Remuneration Committee held one meeting to review and make recommendation to the Board on the remuneration policy and structure of the Company and the remuneration packages of the executive Directors and senior management and other related matters.

薪酬委員會成員的出席情況如下：

The attendance of the members of the Remuneration Committee are as follows:

薪酬委員會成員姓名	Name of Members of the Remuneration Committee	出席次數 Attendance
胡一威先生 *(主席)*	Mr. Wu Yat Wai *(Chairman)*	1/1
林偉國先生(附註)	Mr. Lin Weiguo(Note)	1/1
李卓然先生	Mr. Lee Cheuk Yin Dannis	1/1
李國泰先生	Mr. Li Kwok Tai James	1/1

附註：

林偉國先生於二零二五年三月二十六日辭任薪酬委員會委員。

Note:

Mr. Lin Weiguo resigned as member of the Remuneration Committee with effect from 26 March 2025.

本公司董事及高級管理層按範圍劃分的酬金詳情載於截至二零二五年十二月三十一日止年度的財務報表附註13。

Details of the remuneration of the Directors and the senior management of the Company by band are set out in the note 13 to the Financial Statements for the year ended 31 December 2025.

提名委員會

Nomination Committee

於本年度，提名委員會包括四名成員，即非執行董事林偉國先生以及獨立非執行董事李卓然先生、李國泰先生及胡一威先生。於本年度，林偉國先生為提名委員會主席。於二零二五年三月二十六日，林偉國先生辭任提名委員會主席一職，而喬海俠女士獲委任為提名委員會主席。

During the Year, the Nomination Committee consisted of four members, namely Mr. Lin Weiguo, non-executive Director, Mr. Lee Cheuk Yin Dannis, Mr. Li Kwok Tai James and Mr. Wu Yat Wai, independent non-executive Directors. During the Year, Mr. Lin Weiguo was the chairman of the Nomination Committee. On 26 March 2025, Mr. Lin Weiguo resigned as the chairman of the Nomination Committee and Ms. Qiao Haixia was appointed as the chairperson of the Nomination Committee.

提名委員會職權範圍的條款不比企業管治守則所載者寬鬆。提名委員會的主要職責包括檢討董事會組成、制訂識別及評估評審董事候選人資格的準則、就董事委任及繼任計劃向董事會作出推薦建議、以及評估獨立非執行董事的獨立性。

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The principal duties of the Nomination Committee include reviewing the Board composition, developing the criteria for identifying and assessing the qualification of the evaluating candidates for directorship, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors.

於評估董事會的組成時，提名委員會將考慮若干方面以及本公司董事會多元化政策所載董事會多元化相關因素。提名委員會會討論及協定可計量目標以達到董事會多元化（需要時），並向董事會就其採納作出推薦建議。

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

於挑選合適董事候選人時，提名委員會將考慮提名委員會職權範圍及董事會多元化政策所載就配合企業策略及達到董事會多元化而言候選人所須擁有的相關特質，並在隨後向董事會作出推薦建議。

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

於報告期間，提名委員會已舉行一次會議以檢討董事會結構、規模及組成以及獨立非執行董事的獨立性，並考慮退任董事於股東周年大會獲重選連任的資格以檢討董事會多元化政策董事提名政策。提名委員會就是否可維持董事會多元化的適當平衡作考慮，現時尚未設立任何可計量目標以實行董事會多元化政策。

During the Reporting Period, the Nomination Committee held one meeting to review the structure, size and composition of the Board and the independence of the independent non-executive Directors and to consider the qualifications of the retiring Directors standing for re-election at the annual general meeting, to review the Board Diversity Policy and Director Nomination Policy. The Nomination Committee considered that an appropriate balance of diversity perspectives of the Board is maintained and has not set any measurable objective implementing the Board diversity policy.

提名委員會成員的出席情況如下：

The attendance of the members of the Nomination Committee are as follows:

提名委員會成員姓名	Name of Members of the Nomination Committee	出席次數 Attendance
林偉國先生[1]	Mr. Lin Weiguo[1]	1/1
喬海俠女士 *（主席）*[2]	Ms. Qiao Haixia *(Chairperson)*[2]	不適用N/A
李卓然先生	Mr. Lee Cheuk Yin Dannis	1/1
李國泰先生	Mr. Li Kwok Tai James	1/1
胡一威先生	Mr. Wu Yat Wai	1/1

附註：

(1) 林偉國先生於二零二五年三月二十六日辭任提名委員會主席。

(2) 喬海俠女士於二零二五年三月二十六日起出任提名委員會主席。

Notes:

(1) Mr. Lin Weiguo resigned as chairman of the Nomination Committee with effect from 26 March 2025.

(2) Ms. Qiao Haixia served as chairperson of the Nomination Committee with effect from 26 March 2025.

董事會多元化政策

本公司訂有董事會多元化政策，當中載列董事會達致成員多元化而採取的方針，並載於本公司網站可供閱覽。本公司一直重視及期待董事會多元化所帶來的好處，並視董事會層面日益多元化為維持本公司競爭優勢的關鍵元素。董事會著重於本集團各個層級的多元化（包括性別多元化）。截至二零二五年十二月三十一日，本集團的員工性別比例為11,226名男性：6,280名女性，高級管理層職務中女性佔比為三分之二。本集團認為，本集團的性別比例相對令人滿意。

一個真正多元化的董事會將包括並充分利用董事會成員在才能、技能、知識、區域和行業經驗、背景、性別及其他素質方面的差異。在確定董事會的最佳組成時，將考慮該等差異，並在可能情況下取得適當平衡。董事會成員的所有任命均以用人唯才為基準，並考慮到董事會整體所需的才能、技能及經驗，以使其有效運作。

提名委員會檢討及評估董事會的組成，並就任何擬對董事會進行的變動提出建議，以配合本公司的企業戰略。在檢討及評估董事會的組成時，提名委員會將考慮多元化的所有方面的好處，包括但不限於上文所述者，以便於董事會內維持適當人才、技能、知識、經驗及背景並於當中取得平衡。

提名委員會將每年討論及協定達致董事會多元化的所有可衡量目標，並建議董事會採納。董事會於任何時候均可尋求改進其多元化政策的一個或多個方面，並相應衡量進展情況。

Board Diversity Policy

The Company has adopted a Board Diversity Policy which sets out the approach to achieve diversity of the Board and is available on the website of the Company. The Company recognizes and embraces the benefits of having a diverse Board and sees diversity at the Board level as an essential element in maintaining the Company's competitive advantage. The Board pays attention to diversity (including gender diversity) across all levels of the Group. The employee gender ratio of the Group as at 31 December 2025 is 11,226 male: 6,280 female, with 2/3 women representation in senior management position. The Group is in the view that the gender ratio is relatively satisfactory.

A true diverse Board will include and make good use of differences in the talents, skills, knowledge, regional and industry experience, background, gender and other qualities of the members of the Board. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately. All appointments of the members of Board are made on merit, in consideration of the talents, skills and experience the Board as a whole requires to be effective.

The Nomination Committee reviews and assesses the composition of the Board and makes recommendations on any proposed changes to the Board to complement the corporate strategy of the Company. In reviewing and assessing the composition of the Board, the Nomination Committee will consider the benefits of all aspects of diversity, including without limitation, those described above, in order to maintain an appropriate range and balance of talents, skills, knowledge, experience and background on the Board.

The Nomination Committee will discuss and agree annually all measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption. At any given time, the Board may seek to improve one or more aspects of its diversity and measure progress accordingly.

提名委員會目前認為董事會組成符合董事會多元化政策。董事會的目標為至少維持現時的女性成員比例，並以達致性別平等為最終目標。日後若有適合人選，董事會將繼續尋求機會增加女性成員的比例。

At present, the Nomination Committee considered that the Board composition is in line with the Board Diversity Policy. The Board targets to maintain at least the current level of female representation, with the ultimate goal of achieving gender parity. The Board will continue to seek opportunities to increase the proportion of female members over time as and when suitable candidates are identified.

提名委員會將適時審閱董事會多元化政策，以確保其行之有效。

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

提名委員會挑選和建議董事候選人的標準包括年齡、性別、技能、知識、經驗、誠信及其有充足時間及相關興趣履行作為董事會成員的職責而對董事會作出的潛在貢獻，以及他／她是否能夠展示與其出任董事的職位相稱的能力水平。該建議是在考慮到董事會的組成和董事會多元化政策之後作出，同時充分考慮了董事會全體的整體有效職能。提名委員會的相關成員在考慮他們各自的提名時須放棄投票。

The criteria for the Nomination Committee to select and recommend a candidate for directorship include the age, gender, skill, knowledge, experience, integrity and potential contributions to the Board in respect of available time and relevant interest to discharge duties as a member of the Board and whether he/she can demonstrate a standard of competence commensurate with his/her position as a Director. The recommendations were made into consideration composition of the Board and the Board Diversity Policy, with due regard to the overall effective function of the Board as a whole. Relevant members of the Nomination Committee have to abstain from voting when their own nomination was being considered.

董事提名政策

Director Nomination Policy

董事會已將其甄選及委任董事的責任及權力授予本公司提名委員會。

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

本公司已採納董事提名政策，當中載列有關提名及委任董事的甄選準則及程序以及董事會繼任計劃所予考慮的因素，旨在確保董事會成員具備切合本公司的技巧、經驗及多元化觀點以及董事會的持續性及維持其領導角色。

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

董事提名政策載列一系列有關評估候選人合適性及對董事會可能作出的貢獻時所考慮的因素，包括但不限於：

- 品格及誠信；
- 有關本公司業務及企業策略的專業資格、技能、知識及經驗等資格；
- 各方面的多元化，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、種族、專業經驗、技能、知識及服務年期；
- 根據上市規則，董事會需要包括獨立非執行董事的規定及建議獨立非執行董事的獨立性；及
- 有關投放可用時間及相關利益以履行作為本公司董事會及／或董事委員會成員職責的承諾。

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

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- Diversity in all aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- Requirements of Independent Non-executive Directors on the Board and independence of the proposed independent non-executive directors in accordance with the Listing Rules; and
- Commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.

董事提名政策亦載列甄選及委任新董事及於股東大會上重選董事的程序如下：

(i) 委任新董事

— 提名委員會及／或董事會在收到委任新董事的建議及候選人的個人資料（或相關詳情）後，依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事。

— 如過程涉及一個或多個合意的候選人，提名委員會及／或董事會應根據本公司的需要及每位候選人的證明審查（如適用）排列他們的優先次序。

— 提名委員會隨後應就委任合適人選擔任董事一事向董事會提出建議（如適用）。

— 就任何經由股東提名於本公司股東大會上選舉為董事的人士，提名委員會及／或董事會應依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事。

提名委員會及／或董事會應就於股東大會上建議選任董事向股東提出建議（如適用）。

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings as below:

(i) Appointment of New Director

— The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

— If the process yields one or more desirable candidates, the Nomination Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).

— The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable.

— For any person that is nominated by a shareholder for election as a director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

Where appropriate, the Nomination Committee and/or the Board should make recommendation to shareholders in respect of the proposed election of director at the general meeting.

(ii) 於股東大會上重選董事

— 提名委員會及／或董事會應檢討退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現。

— 提名委員會及／或董事會亦應檢討及確定退任董事是否仍然符合上述準則。

— 提名委員會及／或董事會應就於股東大會上建議重選董事向股東提出建議。

若董事會擬於股東大會上提呈決議案委任或重選候選人為董事，有關股東大會通告所隨附的致股東通函及／或說明函件中，將會按上市規則及／或相關適用法律及規例要求載列候選人的有關資料。

提名委員會將適時審閱董事提名政策，以確保其行之有效。

企業管治職能

董事會負責履行企業管治守則的守則條文第A.2.1條所載職能。

於報告期間，董事會已檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司就遵守法律及法規規定的政策及常規、對標準守則及僱員書面指引的遵守情況、及本公司對企業管治守則及本企業管治報告所披露的遵守情況。

(ii) Re-election of Director at General Meeting

— The Nomination Committee and/or the Board should review the overall contribution and service to the Company of the retiring director and the level of participation and performance on the Board.

— The Nomination Committee and/or the Board should also review and determine whether the retiring director continues to meet the criteria as set out above.

— The Nomination Committee and/or the Board should then make recommendation to shareholders in respect of the proposed re-election of director at the general meeting.

Where the board proposes a resolution to elect or re-elect a candidate as director at the general meeting, the relevant information of the candidate will be disclosed in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the Listing Rules and/or applicable laws and regulations.

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

Corporate Governance Functions

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

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

風險管理及內部監控

董事會確認其有關風險管理及內部監控系統，以及檢討其成效之責任。該等系統乃旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大失實陳述或損失作出合理而非絕對保證。

董事會負責整體評估及釐定本公司就達成策略目標時願意承擔的風險的性質及程度，並制訂及維持合適且有效的風險管理及內部監控系統。

審核委員會協助董事會領導管理層及監督其對風險管理及內部監控系統的設計、實施及監控。

本公司已就實施主要業務流程及辦公功能制定及採用各種風險管理程序及指引，包括風險識別、風險分析、風險應對、風險監控及風險報告流程，並列明權責。

本公司的風險管理系統旨在確保本公司運營風險管理系統為有效、為本公司業務部門的日常運營中引入既定的風險管理政策、培養及提倡本集團內部的風險管理意識並衡量不同的風險、有效地監測及控制風險，並確保有效地降低風險及減少風險帶來的影響。

本公司鼓勵其員工採取積極主動的風險管理方法，以進一步加強本集團的風險意識文化。本集團業務部門的業務流程已納入風險管理系統，以透過有效的風險管理政策降低風險帶來的影響。本公司至少每年進行一次評估，以確認風險管理程序及控制政策獲恰當遵守。本公司亦已委聘外部專業公司，就風險管理及內部控制系統是否足夠及其成效進行獨立審查。

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

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

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

The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions, including risk identification, risk analysis, risk response, risk monitoring and risk reporting processes.

The objectives of the Company's risk management systems are to ensure that the Company operates and effective risk management system, to introduce the established risk management policy into the daily operations of the Company's business units, to cultivate and encourage awareness of risk management within the Group and to measure different risks, to monitor and control risks effectively and to ensure effective mitigation of risks, and the reduction of impact of risks.

The Company encourages its employees to adopt a proactive risk management approach to further strengthen the Group's risk awareness culture. The risk management system is incorporated into the business processes of our business units within the Group in order to mitigate the impact of risks with effective risk management policies. Evaluation has been conducted at least annually to confirm that risk management procedures and control policies are properly complied with. The Company also has engaged external professional firm for performing independent review of the adequacy and effectiveness of the risk management and internal control systems.

本公司具有內部審核職能，專注於其風險管理及內部控制系統的充分性和有效性。

管理層評估風險發生的可能性，提供處理計劃，以及監控風險管理進程，並向審核委員會及董事會報告有關系統的所有結果及成效。管理層會每年審視風險管理及內部控制系統的成效，並已向董事會及審核委員會確認截至二零二五年十二月三十一日止年度風險管理及內部監控系統的成效。

董事會在審核委員會以及管理層的支持下，審查了截至二零二五年十二月三十一日止年度的風險管理及內部監控系統（包括財務、經營及合規的監控），並認為該等系統為有效及充足。年度審查亦涵蓋財務報告及內部審核職能以及員工資歷、經驗及相關資源。

本公司已制定舉報政策供本公司僱員及其他與本公司有業務往來的人士可以保密及匿名方式向審核委員會提出其對任何可能關於本公司的不當事宜的關注。

本公司亦已制定反貪污政策，以防止本公司內出現貪污及賄賂。本公司設有公開及可供本公司僱員舉報任何涉嫌貪污及賄賂的內部舉報渠道。僱員亦可向內部審核部門作出匿名舉報，而內部審核部門負責調查所舉報的事件並採取適當措施。本公司持續開展反貪污、反賄賂活動，培育廉潔文化，並積極組織反貪污培訓及檢查，以確保反貪污、反賄賂工作的有效性。

The Company has an internal audit function to focus on the adequacy and effectiveness of its risk management and internal control systems.

The management assessed the likelihood of risk occurrence, provided treatment plans, and monitored the risk management progress, and reported to the Audit Committee and the Board on all findings and the effectiveness of the systems. The management reviews the effectiveness of risk management and internal control system annually and has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended 31 December 2025.

The Board, as supported by the Audit Committee as well as the management, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended 31 December 2025, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

The Company has in place the Whistleblowing Policy for employees of the Company and those who deal with the Company to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in any matters related to the Company.

The Company has also in place the Anti-Corruption Policy to safeguard against corruption and bribery within the Company. The Company has an internal reporting channel that is open and available for employees of the Company to report any suspected corruption and bribery. Employees can also make anonymous reports to the internal audit function, which is responsible for investigating the reported incidents and taking appropriate measures. The Company continues to carry out anti-corruption and anti-bribery activities to cultivate a culture of integrity, and actively organizes anti-corruption training and inspections to ensure the effectiveness of anti-corruption and anti-bribery.

本公司已就廉潔從業方面採取了多方面的舉措。一方面本集團建章立制，強化黨風廉政建設。集團與下屬單位逐級簽訂《廉政建設工作責任書》，集團各級幹部及成本招採相關人員等人員簽署了《廉潔自律承諾書》，要求各級幹部要帶頭堅持踐行「一崗雙責」，要嚴要求、嚴管理、嚴監督，讓這種責任意識形成自覺化、常態化。其次，在制度中明確紅線、底線及廉潔自律要求，並加大宣導；加強幹部員工廉潔自律教育工作，做好幹部任前廉政教育，以身邊事教育警示身邊人，通過觀看廉政影片、廉政知識學習及測試等多種教育形式，強化公司幹部員工的廉潔自律底線要求，築牢廉潔從業的意識。另一方面本集團提高信息化的建設力度，使業務流程化和標準化，規範各項業務運行，進一步做好廉潔風險防控。

The Company has taken various measures in respect of integrity. On one hand, the Group have formulated rules and systems to strengthen the integrity construction of party building. The Group has signed the Letter of Responsibility for Integrity Construction with the subordinate units at all level, and the Integrity and Self-discipline Commitment with cadres at each level and cost procurement staff, requiring cadres at all level to take the lead in adhering to "double duty for one post", to consciously formed and normalized the awareness of responsibility by strict requirement, management and supervision. Secondly, to clarify the red line, the bottom line and the requirements of integrity and self-discipline as well as to strongly promote them within the system; to strengthen the education work for cadre in terms of integrity and self-discipline, to do well in the cadre pre-appointment education of integrity, to educate and warn them by cases around, and to strengthen the bottom line requirements of integrity and self-discipline among the cadre staff of the Company and build a sense of integrity through various education forms such as watching videos about integrity, learning knowledge of integrity and taking tests. On the other hand, the Group enhanced the construction of information for business processes and standardization in order to standardize the operation of various businesses, and further improve the prevention and control of integrity risks.

本公司已制定披露政策，為本公司董事、高級職員、高級管理層及相關員工處理機密資料、監控資料披露及回應查詢提供一般指引。

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

本公司已實施監控程序，以確保嚴格禁止未經授權的訪問及使用內部資料。

Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

董事有關財務報表的責任

董事確認其於截至二零二五年十二月三十一日止年度編製本公司財務報表的責任。

董事並不知悉任何重大不確定因素涉及可能對本公司持續經營能力造成重大疑惑的事件或情況。

本公司獨立核數師有關其申報財務報表的責任的聲明載於第263至268頁的「獨立核數師報告」內。

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2025.

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

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 263 to 268.

核數師的薪酬

截至二零二五年十二月三十一日止年度，就審計服務及非審計服務向本公司外部核數師致同（香港）會計師事務所有限公司已支付及應支付的薪酬分析載列如下：

AUDITOR'S REMUNERATION

An analysis of the remuneration paid and payable to the external auditor of the Company, Grant Thornton Hong Kong Limited, in respect of audit services and non-audit services for the year ended 31 December 2025 is set out below:

服務類別	Service Category	已付／應付費用 Fees Paid/Payable
審計服務	Audit Services	0／1,150,000港元 0/ HK$1,150,000港元

公司秘書

於二零二四年八月三十日，游子麟先生已獲委任為本公司公司秘書。游先生現為卓佳專業商務有限公司公司秘書服務經理，他擁有逾7年公司秘書工作經驗，彼專注於向香港上市公司、跨國、私營及離岸公司提供公司秘書、企業管治及合規方面的專業服務。

所有董事均可取得公司秘書就企業管治及董事會常規及事宜提供的意見及服務。本公司財務總監李婷女士已獲指定為本公司第一聯絡人，負責就本公司的企業管治以及秘書及行政事宜與游子麟先生合作及聯繫。

截至二零二五年十二月三十一日止年度，游子麟先生已遵照上市規則第3.29條分別接受不少於15小時的相關專業訓練。

股東權利

為保障股東的權益及權利，各重大個別議題應在本公司股東大會上以個別決議案提呈，包括提名個別董事。根據上市規則，所有於本公司股東大會上提呈的決議案將以投票表決方式進行，而投票表決結果將於本公司各股東大會後刊登於本公司及聯交所網站。

COMPANY SECRETARY

Mr. Yau Tsz Lun has been appointed as the Company's company secretary since 30 August 2024. Mr. Yau is a Manager of Company Secretarial Services of Tricor Services Limited. Mr. Yau has over 7 years of experience in the company secretarial field. He has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies.

All Directors have access to the advice and services of the company secretary on corporate governance and board practices and matters. Ms. Li Ting, the chief financial officer of the Company, has been designated as the primary contact person at the Company which would work and communicate with Mr. Yau Tsz Lun on the Company's corporate governance and secretarial and administrative matters.

For the year ended 31 December 2025, Mr. Yau Tsz Lun has undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

SHAREHOLDERS' RIGHTS

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

召開股東特別大會

本公司鼓勵股東出席本公司所有股東大會。根據組織章程細則第10.3條，董事會可於其認為適當的時候召開股東特別大會。任何於提請要求當日持有不少於本公司已發行股份數目(附有權利在本公司股東大會投票)十分之一的本公司股東向本公司香港主要營業地點(倘本公司不再設置主要營業地點，則為註冊辦事處)發出書面要求後亦可召開股東大會，有關書面提請須列明大會事項並由提請人簽署。倘董事會並未於存放請求書之日起二十一天內正式召開一個將於額外的二十一天內舉行的會議，提請人本身或他們當中任何超過一半總投票權的人士，可以同樣的方式(盡可能接近董事會可召開會議的方式)召開股東大會，惟如此召開的任何大會不得在存放請求書之日起三(3)個月期滿後舉行，以及所有因董事會未能召開大會而對提請人造成的合理費用應由本公司向請求人作出賠償。

本公司香港主要營業地點為香港灣仔皇后大道東213號胡忠大廈35樓3517室。

於股東大會上提出議案的程序

組織章程細則並無條文准許股東於本公司股東大會上提呈新決議案。然而，有意於本公司股東大會上提出議案的股東可根據上文所載的程序召開股東特別大會。

向董事會作出查詢

就向本公司董事會作出任何查詢而言，股東可將書面查詢送交至本公司。本公司通常不會處理口頭或匿名查詢。

Convening an Extraordinary General Meeting

Shareholders are encouraged to attend all general meetings of the Company. According to Article 10.3 of the Articles of Association, the Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any member(s) of the Company deposited at the principal place of business of the Company in Hong Kong or, in the event the Company ceases to have such a principal place of business, the registered office specifying the objects of the meeting and signed by the requisitionist(s), provided that such requisitionist(s) held as at the date of deposit of the requisition not less than one-tenth of the number of issued shares in the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board, provided that any meeting so convened shall not be held after the expiration of three (3) months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

The Company's Principal Place of Business in Hong Kong located at Room 3517, 35/F, Wu Chung House, 213 Queen's Road East, Wan Chai, Hong Kong.

Putting Forward Proposals at General Meetings

There are no provisions allowing Shareholders to put forward new resolutions at the general meetings of the Company under the Articles of Association. However, Shareholders who wish to put forward proposal at general meetings of the Company may make a requisition to convene an extraordinary general meeting following the procedures set out above.

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

聯絡詳情

股東可透過以下方式發送上述書面查詢或要求：

地址：	香港灣仔皇后大道東213號胡忠大廈35樓3517室（註明收件人為董事會）
傳真：	(852) 2525 7890
電話：	(852) 2525 7922

為免生疑問，股東須於上述地址存置及發出正式簽署的書面要求、通知或聲明或查詢（視情況而定）的正本，並提供其全名、聯絡詳情及身份，以便本公司回覆。股東資料可能根據法律規定而予披露。

股東提名個別人士參選董事的程序

以下程序受組織章程細則及適用法例法規所限。

倘合資格出席本公司股東大會並於會上投票的股東（獲提名人士除外），有意於該股東大會上提名個別人士參選董事，彼可寄送一份書面通知至以下任一地址：

本公司的中國總部
中國廈門
環島東路1699號
建發國際大廈
7樓703室

本公司的香港股份過戶登記分處

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

為讓本公司將此動議通知所有股東，該書面通知必須註明所提名的董事候選人的全名及按照上市規則第13.51(2)條所規定的履歷資料詳情，並由有關股東簽署連同獲提名的董事候選人的書面通知證明彼願意參選以及有關刊登其個人資料的同意書。

Contact Details

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

Address:	Room 3517, 35/F, Wu Chung House, 213 Queen's Road East, Wan Chai, Hong Kong (For the attention of the Board of Directors)
Fax:	(852) 2525 7890
Tel:	(852) 2525 7922

For the avoidance of doubt, Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

Procedures for Shareholders to propose a person for election as a Director

The following procedures are subject to the Articles of Association and the applicable legislation and regulations.

If a shareholder (other than the person to be proposed), who is duly qualified to attend and vote at the general meeting of the Company, wishes to propose a person for election as a Director at that general meeting, he/she/it can deposit a written notice at either of the following addresses:

Headquarters of the Company in the PRC
Unit 703, 7th Floor
C&D International Building
No. 1699 Huandao East Road
Xiamen, PRC

Hong Kong branch share registrar and transfer office of the Company
Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

In order for the Company to inform all Shareholders of that proposal, the written notice must state the full name of the person proposed for election as a Director, his/her biographical details as required by Rule 13.51(2) of the Listing Rules, and be signed by the shareholder concerned together with a written notice of the person proposed for election as a Director indicating his/her willingness to be elected and consent to the publication of his/her personal information.

與股東及投資者溝通

本公司認為與股東的有效溝通對增強投資者關係及投資者對本集團業務表現及策略的了解至為重要。本公司致力與股東保持持續對話，特別是透過股東周年大會及其他股東大會。於股東周年大會上，董事(或彼等的代表(如適用))可與股東會面並回答彼等的查詢。

有關股東的政策

本公司已制定股東通訊政策。該政策旨在促進與股東及其他利益相關方的有效溝通，鼓勵股東積極參與本公司事務，並使股東能夠有效地行使其作為股東的權利。根據上市規則第2.07A條，本公司將以電子通訊方式向股東發佈本公司日後的企業通訊(「企業通訊」)，並僅應股東要求向其寄發印刷本形式的企業通訊。本公司將於其網站(www.cndservice.com)及聯交所網站(www.hkexnews.hk)上發佈企業通訊。

本公司檢討二零二五年股東通訊政策的實施情況及成效以及與股東的通訊活動，並對股東通訊政策的實施及成效表示滿意，該政策使股東能夠積極與本公司溝通。

憲章文件

於報告期間，本公司的組織章程細則並無變動。本公司網站及聯交所網站上載有本公司組織章程細則的最新版本。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through annual general meetings and other general meetings. At the annual general meetings, Directors (or their delegates as appropriate) are available to meet shareholders and answer their enquiries.

Policies relating to Shareholders

The Company has in place a Shareholders Communication Policy. The policy aims at promoting effective communication with Shareholders and other stakeholders, encouraging Shareholders to engage actively with the Company and enabling Shareholders to exercise their rights as Shareholders effectively. The policy is regularly reviewed to ensure its effectiveness. Pursuant to Rule 2.07A of the Listing Rules, the Company will disseminate the future corporate communications of the Company (the "Corporate Communications") to Shareholders electronically and only send Corporate Communications in printed form to Shareholders upon request. The Company will make the Corporate Communications available on its website (www.cndservice.com) and the Stock Exchange's website (www.hkexnews.hk).

The Company reviewed the implementation and effectiveness of the Shareholder's Communication Policy and communication activities with Shareholders in 2025 and was satisfied with the implementation and effectiveness of the Shareholders' Communication Policy which allowed Shareholders to engage actively with the Company.

CONSTITUTIONAL DOCUMENTS

There was no change to the Company's Articles of Association during the Reporting Period. An up to date version of the Company's Articles of Association is available on the Company's website and the Stock Exchange's website.

環境、社會及管治報告
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

關於本報告

報告簡介

本報告為本集團發佈的第六份環境、社會及管治（「ESG」）報告（「本報告」）。本報告旨在向利益相關方充分展示本集團二零二五年度在ESG方面的理念、管理、行動和成效。本集團董事會負責對報告內容進行監督，並對報告內容的真實性、準確性與完整性承擔責任。

報告範圍

本報告所載資料的時間範圍為2025年1月1日至2025年12月31日（「報告期」），內容覆蓋本集團物業管理服務、社區增值及協同服務、非業主增值服務、商業運營管理服務等業務。有關本集團業務策略、營運及財務表現的詳細內容，請查閱本集團《二零二五年年報》。

報告標準

本報告遵循《香港聯合交易所有限公司（「香港聯交所」）證券上市規則》附錄C2《環境、社會及管治報告守則》（「《ESG報告守則》」）的強制披露規定及「不遵守就解釋」條文編製。《ESG報告守則》內容索引載於本報告附錄三，可供讀者快速查詢。

報告原則

本報告遵循《ESG報告守則》中所釐定的重要性、量化、一致性及平衡四大匯報原則，力求充分體現本集團在ESG方面的管理狀況與工作成效：

- **重要性：**本集團通過利益相關方溝通及重要性評估，識別出對業務及利益相關方具有實質性影響的ESG議題，作為本報告的披露重點。

ABOUT THE REPORT

Introduction to the Report

This report is the sixth Environmental, Social and Governance (hereinafter referred to as "ESG") Report (the "Report") published by the Group. This report aims to provide stakeholders with a full picture of the Group's philosophy, management, actions and effectiveness in ESG in 2025. The Board of Directors of the Group is responsible for monitoring the content of this report and assumes responsibility for its truthfulness, accuracy, and completeness.

Scope of the Report

This report covers the business of property management services, community value-added and synergy services and value-added services to non-property owners, commercial property operation management services and other services of the Group from 1 January 2025 to 31 December 2025 (the "Reporting Period"). For details of the Group's business strategies, operations and financial performance, please refer to the 2025 Annual Report of the Group.

Standards of the Report

This report has been prepared in compliance with the mandatory disclosure requirements and "Comply or Explain" provisions set out in Appendix C2 Environmental, Social and Governance Reporting Code (the "ESG Reporting Code") under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). The content index of the ESG Reporting Code is set out in Appendix 3 of this report for quick search.

Principles of the Report

This report follows the four reporting principles of materiality, quantitative, consistency and balance as defined in the ESG Reporting Code, striving to fully manifest the management and achievements of the Group on the aspect of ESG:

- **Materiality:** Through stakeholder engagement and materiality assessment, the Group has identified ESG issues that have a material impact on its business and stakeholders, which form the focus of the Report.

- **量化**：本報告披露了關鍵績效指標(「KPI」)的量化數據，並說明了計算標準、方法、假設及轉換因子(如適用)。
- **一致性**：本報告採用的統計方法及披露範圍與往年保持一致，以確保歷史數據的可比性；如有變更，已在文中予以說明。
- **平衡**：本報告客觀呈現本集團在報告期內的ESG表現，避免可能會不恰當地影響讀者決策或判斷的選擇、遺漏或呈報格式。

- **Quantitative:** The Report discloses quantitative data on key performance indicators ("KPIs") and explains the calculation standards, methodologies, assumptions and conversion factors (where applicable).
- **Consistency:** The statistical methods and disclosure scope adopted in the Report are consistent with previous years to ensure comparability of historical data. Any changes have been explained in the Report.
- **Balance:** The Report provides an objective presentation of the Group's ESG performance during the Reporting Period, avoiding selections, omissions, or presentation formats that could inappropriately influence readers' decisions or judgments.

信息來源

本報告所披露的資料來自本集團的正式文件、報告或有關公開資料，本報告所用全部數據均來自本公司及其選定附屬公司的相關職能部門。除另有說明外，本報告數據均以人民幣為貨幣單位。

Source of Information

The information disclosed in this report is derived from official documents, reports or relevant public information of the Group. All data used in this report are from the relevant functional departments of the Company and its selected subsidiaries. Unless otherwise stated, all data in this report are presented in RMB as the currency unit.

獲取方式

本報告提供中英文兩個版本，以電子版形式發佈。若本報告的中英文版本有歧義，概以中文版為準。您可訪問本集團官方網站(http://www.cndservice.com)或香港聯交所網站(www.hkexnews.hk)瀏覽及下載本報告電子文稿。

Access Method

This report is available in both Chinese and English and published in electronic version. In case of any discrepancy between the Chinese and English versions, the Chinese version shall prevail. The electronic version of this report may be viewed and downloaded on the official website of the Group (http://www.cndservice.com) or the website of the Hong Kong Stock Exchange (www.hkexnews.hk).

可持續發展管理

本集團始終堅持可持續發展的核心理念，將經濟增長、社會和諧與環境保護視為企業高質量發展的重要方向，主動在日常經營及重大決策過程中融入可持續發展考量。通過完善管理機制和持續改進運營實踐，本集團不斷提升企業韌性與競爭實力，致力為股東、客戶、員工及供應商等利益相關方創造可持續價值。

SUSTAINABLE DEVELOPMENT MANAGEMENT

The Group steadfastly upholds the core principle of sustainable development and regards economic growth, social harmony, and environmental protection as vital directions for high-quality corporate development. The Group also proactively integrates sustainability considerations into daily operations and major decision-making processes. By refining management mechanisms and continuously improving operational practices, the Group consistently enhances corporate resilience and competitive strength, striving to create sustainable value for stakeholders including shareholders, customers, employees, and suppliers.

董事會聲明

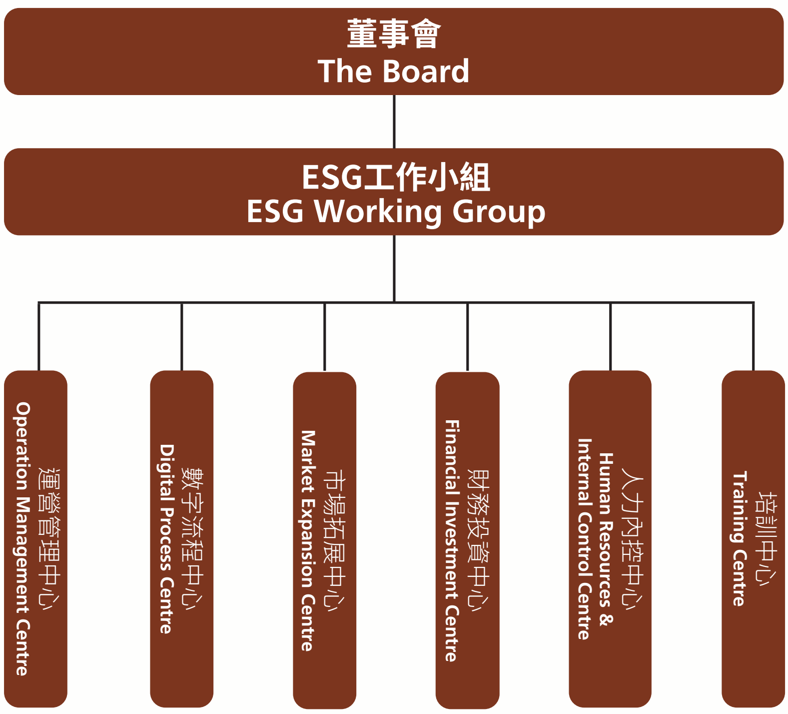
本集團依託完善的ESG治理體系全面推進可持續發展工作，已構建以董事會為核心的三級ESG管治架構，並明確決策、監督與執行的權責邊界及匯報機制，促進ESG管理系統化、常態化地融入經營與管理全過程，以持續提升治理成效。

董事會作為最高決策層，對集團整體ESG策略、目標制定及相關披露負最終責任；下設的ESG工作小組在授權範圍內承擔董事會的部分監督與管理職責；各職能中心負責人作為ESG工作小組主要成員，負責將ESG管理策略要求嵌入日常運營，推進相關管理舉措有效落地，並定期檢討ESG目標的達成進度。

Statement of the Board of Directors

Leveraging its comprehensive ESG governance system, the Group comprehensively advances its sustainable development efforts. The Group has established a three-tier ESG governance structure with the Board as the core, and has clearly defined the boundaries of authority and reporting mechanisms for decision-making, supervision and execution, which promotes the systematic and normalized integration of ESG management into the entire process of operations and management, so as to continuously improve governance effectiveness.

The Board, as the highest decision-making body, bears the ultimate responsibility for the Group's overall ESG strategy, target setting, and related disclosures. The ESG Working Group, established under the Board, assumes certain supervisory and management responsibilities delegated by the Board within its authorised scope. The heads of each functional centre, as the key members of the ESG Working Group, are responsible for integrating ESG management strategies and requirements into daily operations, promoting the effective implementation of relevant management initiatives, and regularly reviewing progress of achieving the ESG management objectives.



ESG管治架構
ESG Governance Structure

董事會
The Board

- 對本集團ESG策略及匯報承擔全部責任
  to be fully responsible for the Group's ESG strategy and reporting
- 確認和監督本集團ESG相關管理方針及策略
  to determine and oversee the Group's ESG-related management policies and strategies
- 調配資源確保ESG風險管理（含氣候風險）及內部監控系統的有效運行
  to ensure the effective operation of ESG risk management (including climate risks) and internal monitoring system
- 及時評估ESG相關目標與集團業務發展的適配度
  to assess the alignment between ESG-related objectives and the Group's business development in a timely manner
- 定期監督並檢討ESG相關目標的進展與成效
  to regularly oversee and review the progress and effectiveness of ESG-related objectives
- 審閱和正式簽批年度ESG報告工作
  to review and formally approve the annual ESG report

ESG工作小組
ESG Working Group

應董事會委派：
Appointed by the Board:

- 評估及釐定ESG相關風險與機遇
  to assess and determine ESG-related risks and opportunities
- 制定集團ESG管理方針、策略、優次及目標
  to formulate the Group's ESG management policies, strategies, priorities and objectives
- 通過制定指標等方式就ESG相關目標檢討集團的表現
  to review the Group's performance in relation to ESG-related objectives through the setting of indicators, etc
- 定期就上述ESG事宜（含氣候相關事宜）的進展與建議向董事會匯報
  to report regularly to the Board on the progress and recommendations on the above ESG issues (including climate-related issues)

各職能中心負責人
The Head of Each Function Centre

- 執行落實ESG管理策略
  to implement the ESG management strategy
- 持續跟進ESG管理目標達成進度
  to continuously follow up on the progress of achieving the ESG management objectives

ESG管治架構職責
Responsibilities of ESG Governance Structure

本集團已建立完善的風險管理與內部監控體系，並將ESG相關風險（含氣候風險）納入全面風險管理框架下統一識別、評估與管理。我們定期（每年至少一次）開展風險評估及應對工作，監督風險管理政策的落實情況，並就重大ESG風險管控進展向董事會匯報。有關風險管理及內部監控的更多詳情，請查閱本集團《二零二五年年報》中《企業管治報告》部分。

The Group has established a comprehensive risk management and internal control system and has incorporated ESG-related risks (including climate risks) into its comprehensive risk management framework for unified identification, assessment, and management. We regularly (at least once annually) conduct risk assessments and response work, monitor the implementation of risk management policies, and report to the Board on the control of material ESG risks. For more details on risk management and internal controls, please refer to the section headed "Corporate Governance Report" in the 2025 Annual Report of the Group.

利益相關方溝通

本集團積極識別內部與外部利益相關方群體，將其反饋作為制定ESG策略的重要考慮因素。我們完善多樣化的溝通及參與機制，並打造公開、透明且有效的多層次利益相關方溝通渠道，通過定期審視、廣泛溝通和針對性改進，全面收集並深入了解利益相關方的期望與訴求，致力使各方訴求在決策過程中得到充分考量，以實現與各方的良性互動，共同推進本集團的可持續發展。

Communication with Stakeholders

The Group proactively identifies internal and external stakeholder groups and treats their feedback as a key consideration in formulating its ESG strategy. We continuously improve our diverse communication and engagement mechanisms and have established open, transparent, and effective multi-level stakeholder communication channels. Through regular reviews, extensive communication, and targeted improvements, we comprehensively collect and gain an in-depth understanding of stakeholder expectations and demands, striving to ensuring that the views of all stakeholders are fully considered in our decision-making processes, thereby achieving positive interaction with our stakeholders and jointly advancing the Group's sustainable development.

利益相關方 **Stakeholders**	溝通渠道 **Communication Channels**	主要關注 **Major Concerns**	本集團回應 **The Group's Response**
股東與投資者 Shareholders and investors	• 年度股東大會 Annual General Meeting • 集團官方網站 Official website of the Group • 投資者聯繫電話 Investor contact number • 訪談及會議 Interviews and meetings	• 財務表現 Financial performance • 經營透明度 Operational transparency • 風險管控 Risk management • 投資者權益 Investors interest	• 提高盈利能力 Improve profitability • 定時披露經營信息 Regular disclosure of business information • 風險控制管理 Risk control management • 召開股東大會 Convening General Meetings

利益相關方 Stakeholders	溝通渠道 Communication Channels	主要關注 Major Concerns	本集團回應 The Group's Response
員工 Employees	• 問卷調查及訪談 Questionnaires and interviews • 員工敬業度調查 Employee engagement survey • 意見反饋平台 Feedback platform • 員工培訓 Staff training	• 職業發展前景 Career development prospects • 薪酬福利 Remuneration and benefits • 健康安全的工作環境 Healthy and safe working environment • 公平晉升和發展機會 Fair promotion and development opportunities	• 搭建人才發展通道 Building talent development channels • 保障有競爭力的薪資與福利 Protection of competitive salaries and benefits • 完善健康安全管理體系 Improving health and safety management system • 員工溝通與申訴機制 Employee communication and grievance mechanism
客戶／業主 Customers/ property owners	• 客戶滿意度問卷及訪談 Customer satisfaction questionnaire and interview • 客戶溝通熱線 Customer communication hotline • 社區活動 Community activities	• 產品質量 Product quality • 客戶服務品質 Customer service quality • 客戶隱私安全 Customer privacy and security • 客戶權益保障 Customer rights protection	• 保障服務品質 Service quality assurance • 客戶隱私保護 Customer privacy protection • 合規營銷 Compliance marketing • 完善客戶溝通機制 Improving customer communication mechanism
供應商 Suppliers	• 供應商定期評估 Regular assessment of suppliers • 供應商大會 Supplier meetings • 供應商招募考察 Supplier recruitment visits • 供應商技能交流／培訓會 Supplier skills exchange/ training sessions	• 誠信合作 Honest cooperation • 商業道德與信譽 Business ethics and reputation • 合作共贏 Win-win cooperation • 經驗分享 Experience sharing	• 完善供應商合作機制 Improve supplier cooperation mechanism • 促進日常溝通 Facilitate daily communication • 打造責任供應鏈 Creating a responsible supply chain • 依法履行合同 Fulfillment of contracts in accordance with laws

利益相關方 Stakeholders	溝通渠道 Communication Channels	主要關注 Major Concerns	本集團回應 The Group's Response
合作夥伴 Partners	• 專家培訓 Expert training • 線上／線下溝通交流會 Online/offline communication meetings • 合作夥伴調研 Partner research	• 市場協同 Market collaboration • 資源共享 Resource sharing • 提高管理效能 Improving management effectiveness	• 建立市場協同資源庫 Establishing a resource base for market collaboration • 積極對接集團資源 Actively connect resources of the Group • 持續完善內部管理 Continuous improvement of internal management
政府／監督部門 Government/ Supervisory Authority	• 合作項目 Cooperation projects • 訪談 Interviews • 稅務信息報送 Tax information reporting	• 遵紀守法 Discipline and law-abiding • 依法納稅 Paying taxes in accordance with the law • 支持地方發展 Supporting local development	• 依法合規經營 Operation in compliance with laws and regulations • 按時足額納稅 Pay taxes in full and on time • 積極響應落實國家政策 Active implementation of relevant policies
社區／街道辦 Community/ Subdistrict Office	• 社區活動 Community events • 公開信息披露 Disclosure of public information	• 保護社區環境 Protecting the community environment • 促進社區發展 Promoting the community development	• 實踐綠色運營 Practise green operation • 宣傳社區文化 Promoting community culture
公益機構／組織 Public interest institutions/ organisations	• 社區活動 Community event • 新聞報道 Press releases	• 支持社會公益 Supporting social welfare • 促進社會進步 Promoting social progress	• 開展公益項目 Developing welfare projects • 投身慈善事業 Commitment to charity

重要性評估

本集團定期開展重大可持續發展議題分析與評估，以全面掌握各利益相關方對ESG議題的關注重點，並評估相關議題對集團業務發展的重要性。基於評估結果，我們持續優化應對措施，提升ESG相關管理及信息披露的質量與成效。

本年度ESG重要性議題評估具體步驟如下：

Materiality Assessment

The Group regularly conducts analysis and evaluation of material sustainability issues to comprehensively understand the focus of various stakeholders on ESG issues and to assess the importance of such issues to the Group's business development. Based on the assessment results, we continuously optimise our response measures to enhance the quality and effectiveness of our ESG-related management and information disclosure.

Specified procedures for materiality assessment of ESG issues during the Year were as follows:

重要性議題識別

根據香港聯交所《ESG報告守則》，結合宏觀環境、行業ESG動態及集團業務發展情況，識別並梳理出18項ESG議題。

Material issues identication

Identify and sort out 18 ESG issues in accordance with "ESG Reporting Code" of the Hong Kong Stock Exchange in combination with the macro environment, industry ESG trends, and the Group's business development status.

利益相關方溝通

通過訪談等多種渠道與利益相關方進行溝通，收集其對集團2025年度ESG表現的反饋與期望。

Stakeholder communication

Communicate with stakeholders through various channels (such as interviews) and collect their feedback on the Group's ESG performance in 2025 and expectations.

重要性議題評估

集團管理層對分析結果進行評估，按照各項ESG議題的優先度進行排序，並編製ESG議題重要性矩陣。

Assessment of material issues

The management of the Group evaluated the analysis results, ranked each ESG issue according to its priority, and compiled a ESG materiality issues matrix.

重要性議題響應

集團管理層結合利益相關方溝通與重要性分析結果，確認本報告披露重點，並在報告中做出針對性回應。

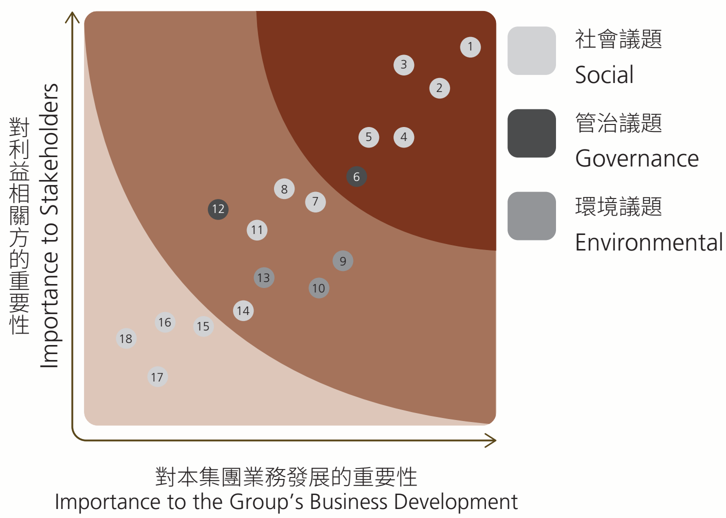
Respond to material issues

Confirm disclosure focus of the Report in accordance with opinion from stakeholders and results of materiality analysis and respond to the issues in the Report by the Group's management.

本年度重要性議題評估結果顯示，各利益相關方重點關注服務質量和客戶滿意度、推動智慧物業發展、客戶健康與安全、員工健康與安全、員工招聘與晉升及商業道德與反貪腐議題。本集團將根據相關關注點在本報告中作出重點披露，以回應各方訴求，並將評估結果作為下一年度ESG工作規劃與資源投入的重要參考。

The results of the materiality assessment for the Year showed that stakeholders focused on issues of service quality and customer satisfaction, promotion of smart property development, customer health and safety, employees' health and safety, employee recruitment and promotion, and business ethics and anti-corruption. The Group will focus on disclosing these issues in the Report in response to the demands of all parties, and will use the assessment results as an important reference for its ESG work planning and resource allocation in the coming year.

ESG重要性議題矩陣
ESG Materiality Matrix



重要性 Materiality	序號 Sort by	2025年度ESG議題 ESG issues for 2025
非常重要 Very important	1	服務質量和客戶滿意度 Service quality and customer satisfaction
	2	推動智慧物業發展 Promoting smart property development
	3	客戶健康與安全 Customer health and safety
	4	員工健康與安全 Employees' health and safety
	5	員工招聘與晉升 Employees' recruitment and career advancement
	6	商業道德與反貪污 Business ethics and anti-corruption
重要 Important	7	員工培訓與發展 Employees' training and development
	8	客戶隱私與信息安全 Customer privacy and information security
	9	資源使用效益 Resource efficiency
	10	廢棄物管理 Waste management
	11	員工權益與關懷 Employees' rights and care
	12	負責任營銷 Responsible marketing
	13	應對氣候變化 Response to climate change
	14	供應鏈環境及社會風險管理 Supply chain environment and social risk management
次重要 Less important	15	多元化及平等機會 Diversity and equal opportunities
	16	促進社區發展 Promoting community development
	17	知識產權維護及保障 Intellectual property maintenance and protection
	18	公益慈善與社會服務 Charity and social services

穩健築基，責任先行

合規經營是企業可持續發展的立身之本。本集團不斷完善廉潔管理體系，全面深化對員工的廉潔理念教育，構建廉潔風清的企業氛圍。本集團著力強化信息安全保護機制，健全知識產權保護網，為企業穩健運營築牢堅實屏障。

築牢廉潔防線

本集團對腐敗行為秉持零容忍態度，嚴格遵守《中華人民共和國反洗錢法》和《中華人民共和國反不正當競爭法》等法律法規，制定並落實《廉潔自律工作規定》等內部管理制度，明確反貪腐、反賄賂、反勒索、反詐騙和反洗黑錢等廉潔文化建設的管理要求。本集團要求所有員工簽訂《廉潔自律承諾書》，明確廉潔管理底線要求，進一步預防貪腐、賄賂、勒索、欺詐和洗黑錢等相關事件發生。本集團亦重視建設廉潔供應鏈，相關管理舉措請參見「戮力同心，攜手共進」章節。

FOSTERING A SOLID FOUNDATION THROUGH RESPONSIBLE OPERATION

Compliant operations are the cornerstone of a corporate's sustainable development. The Group continuously improves its integrity management system, comprehensively deepens the education of employees on the concept of integrity, and fosters a corporate atmosphere of integrity and honesty. The Group endeavours to strengthen its information security protection mechanisms and safeguard its intellectual property protection network, thereby building a solid foundation for its robust operation.

Reinforcing the Integrity Defence

The Group maintains a zero-tolerance approach towards corrupt practices. We strictly comply with the Anti-Money Laundering Law of the People's Republic of China, the Anti-Unfair Competition Law of the People's Republic of China and other laws and regulations. We have formulated and implemented internal management systems, including the Working Regulations on Integrity and Self-Discipline, which clearly define management requirements for fostering a culture of integrity, including anti-corruption, anti-bribery, anti-extortion, anti-fraud, and anti-money laundering. The Group requires all employees to sign an Integrity and Self-Discipline Commitment Letter, which sets forth the baseline requirements for integrity management to further prevent related incidents such as corruption, bribery, extortion, fraud and money laundering. The Group also places great importance on integrity within the supply chain. For details on related management initiatives, please refer to the section headed "Strive to Advance Forward in Unity".

本集團已建立並暢通包括郵件、電話在內的多樣化違反廉潔行為的舉報渠道。在接收相關舉報後，本集團將第一時間對舉報事件進行核實，如確實存在違規情況，將根據情節進行處罰，情節嚴重者移交司法機關處理。核實完畢後，處理結果將反饋給舉報人，匿名投訴則反饋給轉辦單位。同時，本集團建立舉報人保護機制，嚴格保護舉報人信息，以防其遭遇打擊報復。報告期內，未發生對本集團或員工提出並已審結的貪污訴訟案件。

The Group has established and opened diverse reporting channels, including email and telephone, for reporting violations of integrity. After receiving relevant reports, the Group will immediately verify the reported matters. If there is any actual corruption issue, relevant punishment will be made according to the actual circumstances. Serious case will be transferred to the judicial authority. After verification, the results will be fed back to the whistle-blower through the whistle-blowing channel, while anonymous complaints will be reported to the relevant department. Concurrently, the Group has established a whistleblower protection mechanism to strictly safeguard the information of whistleblowers and prevent any retaliation. During the Reporting Period, there were no concluded legal cases regarding corrupt practices brought against the Group or its employees.

本集團常態化推進廉潔文化宣貫工作，通過舉辦多種廉潔自律教育活動，持續強化全體員工廉潔意識；在重要節假日前均會對員工發佈《紀律要求通知》，提醒全體員工恪守廉潔底線，共創廉潔誠信環境。本集團通過面授、線上自學、視頻展示等多種形式對董事及員工開展反貪腐培訓。2025年，本集團共開展20場反貪腐培訓，參訓人數共計17,506人，受訓時長共計29,942小時。

The Group consistently promotes and implements a culture of integrity through various integrity and self-discipline education activities, continuously strengthening the integrity awareness of all employees. The Group issues the "Disciplinary Requirements Notice" before important holidays to remind all employees to abide by the bottom line of integrity and create an honest and trustworthy business environment. The Group conducted anti-corruption training for its directors and employees in various forms, including face-to-face lectures, online self-learning and video demonstrations. In 2025, the Group conducted a total of 20 sessions of anti-corruption training with a total of 17,506 participants and a total of 29,942 training hours.

強化信息安全

本集團高度重視信息安全，持續完善信息安全管理體系，多措並舉提升信息安全防護能力，保障信息安全管理有效落地。本集團嚴格遵守《中華人民共和國網絡安全法》和《電信和互聯網用戶個人信息保護規定》等法律法規，制定並落實《信息化管理制度》《員工信息安全指導手冊》等內部信息安全管理制度，明確包括系統權限、網絡安全、數據安全、賬號安全、郵件安全等信息安全管理要求，全面提升員工對企業信息安全的保護意識。報告期內，本集團已獲得ISO 27001信息安全管理體系認證以及信息技術服務管理體系認證證書。

Enhancing Information Security

The Group places great emphasis on information security by continuously improving its information security management system and implementing multi-pronged measures to strengthen its information security protection capabilities, thereby ensuring the effective implementation of information security management. The Group strictly abides by the Cybersecurity Law of the People's Republic of China, the Provisions on Protection of Personal Information of Telecommunication and Internet Users and other laws and regulations, and has formulated and implemented internal information security management systems such as the Information Management System and the Employee Information Security Guidance Manual, which set out information security management requirements covering system permissions, network security, data security, account security and email security, to comprehensively enhance employees' awareness of corporate information security protection. During the Reporting Period, the Group obtained the ISO 27001 Information Security Management System Certification and the IT Service Management System Certification.

ISO 27001信息安全管理體系認證
ISO 27001 Information Security Management System Certification

信息技術服務管理體系認證
IT Service Management System Certification

信息安全管理舉措
Administrative Measures for Information Security

- 信息技術部負責保障本集團投資建設的軟件、硬件和網絡安全穩定運行，並重點做好安全教育，加強員工安全意識。
  The Information Technology Department is responsible for ensuring the stable operation of any such software, hardware, and network security that is invested in and constructed by the Group. Sufficient security training shall be provided to strengthen employees' security awareness.
- 堅持「軟件正版化」原則，降低使用非正版軟件帶來的信息洩露風險。
  Our persistence in the principle of "licensed software only" will minimise the risk of information leakage caused by the use of licensed software.
- 每季度排查接入內網電腦非法安裝未經授權軟件的情況。
  Quarterly inspections are conducted to identify any unauthorised installation of software on computers connected to the internal network.
- 要求用戶妥善保管賬號及密碼，並定期更改，禁止交予他人使用或使用他人賬號。
  Users are required to properly safeguard their account and password, regularly change their passwords. Sharing their own account with others or using others' accounts is prohibited.
- 要求對外提供的敏感數據必須進行脫敏處理。
  Sensitive data provided to external parties must undergo de-identification processing.
- 每月檢查各系統日誌的完整性，並確認日誌可以正常使用。
  Monthly checks are conducted on the integrity of system logs and ensures that the logs can be used properly.
- 每年開展一次故障演練，模擬系統、數據庫、網絡安全等多維度故障，以提前識別信息安全潛在的安全風險，檢驗應急響應能力。
  An annual system failure drill is conducted, whereby simulating faults in various dimensions such as systems, databases, and networks to proactively identify potential information security risks and test emergency response capabilities.
- 建立有專人專項負責的信息系統應急機制，以實現對信息安全事件的快速預警和及時響應。
  A dedicated information system emergency mechanism has been established to achieve rapid early warning and timely response to information security incidents.
- 定期開展攻防演練，以檢驗網絡安全防護水平，確保有能力應對重大網絡安全事件。
  Regular attack and defense drills are launched to assess its cybersecurity protection capabilities and ensure its ability to respond to major cybersecurity incidents.

本集團在客戶隱私保護方面的管理工作請參見「匠心服務，臻悅客戶」章節中的「維護客戶權益」。

For information regarding the Group's management efforts in protecting customer privacy, please refer to "Maintaining Customer Rights" under the section headed "Quality Service, Customer-centric Approach".

保護知識產權

本集團嚴格遵守《中華人民共和國專利法》《中華人民共和國著作權法》及《中華人民共和國商標法》等法律法規，細化並規範本集團各類已獲得知識產權使用和管理流程，強化知識產權風險管控能力，有力保障集團知識產權權益。此外，本集團要求員工使用正版軟件並卸除所有未授權軟件，對員工的工作計算機進行全面檢查，禁止員工使用無版權或權屬不明的素材，規避知識產權侵權風險。

截至2025年12月31日，本集團累計獲得20項專利、12個商標；其中，本年度新增12項軟件著作權、13項專利。

Protection of Intellectual Property Rights

The Group strictly abides by the Patent Law of the People's Republic of China, the Copyright Law of the People's Republic of China, the Trademark Law of the People's Republic of China and other laws and regulations. The Group refines and regulates the use and management of processes of various types of intellectual property rights that it has obtained, strengthens its ability to control intellectual property risks, and effectively safeguards the Group's intellectual property rights and interests. In addition, the Group avoids the risk of intellectual property infringement by requiring employees to use licensed software and remove all unauthorised software, conducting comprehensive inspections of employees' work computers, and prohibiting employees from using materials without copyright or unclear ownership.

As at 31 December 2025, the Group had obtained a total of 20 patents and 12 trademarks. In particular, the Group obtained 12 new software copyrights and 13 new patents during the Year.

匠心服務，臻悅客戶

本集團秉承「打造更有品質的生活空間，引領美好生活」的企業使命，堅守「品質為先，客戶至上」理念，持續優化多元服務體系，依託高標準服務管理與數智化服務賦能，不斷提升服務品質與客戶體驗，切實保障客戶權益，構建有溫度、有品質的社區生活環境。

QUALITY SERVICE, CUSTOMER-CENTRIC APPROACH

Upholding its corporate mission of "Leading a Wonderful Life by Creating a Better Quality of Living Space", and adhering to the philosophy of "Quality First, Customer First", the Group continuously optimises its diversified business portfolio. By leveraging high-standard service management and digital and smart empowerment, the Group strives to enhance service quality and customer experience, effectively safeguard customer rights and interests, and build a warm and high-quality community living environment.

深耕服務體系

本集團持續完善物業服務體系建設，強化服務品質管控，同時夯實標準化服務基礎，推動服務向精細化方向發展，為客戶提供穩定且優質的服務體驗。

Deepening the Service System

The Group continuously improves its property service system, strengthens service quality control, and solidifies the foundation of standardised services, thus promoting the development of refined services to provide customers with a stable and high-quality service experience.

2025年，本集團構建全新「天天好」服務體系，從歷久彌新、提升觀感、提供便利、打造特色、激發動能五個方面出發，圍繞基礎服務、特色臻享與個性定製三大模塊，凝練形成「好房子」「好小區」「好貼心」「好時節」和「好管家」五好服務內容，並建立全週期一站式服務標準；同時以客戶需求為引領，聚焦安全、恆久、宜居、智慧、全齡、尊貴與社交七大核心維度，持續優化客戶五感體驗，將「天天好」融入每一處服務細節，以始終如一的服務交付，打造高品質服務樣本，為全齡業主營造有溫度、有活力的生活體驗。

In 2025, the Group built a new "Everyday Excellence* (天天好)" service system. Based on five aspects, including enduring quality, enhanced perception, convenient access, distinctive features, and motivated development, and centered on three modules of basic services, distinctive premium services, and customised services, the Group refined its service content into the "Five Excellence" components: "Excellence in Home", "Excellence in Community", "Excellence in Care", "Excellence in Seasons", and "Excellence in Property Service", establishing full-cycle, one-stop service standards. At the same time, guided by customer needs, the Group focused on seven core dimensions of safety, durability, liveability, smart living, age-friendly, premium quality, and social interaction, continuously optimising customers' five-sense experience. By integrating "Everyday Excellence" into every service detail and delivering consistent service, the Group aimed to create high-quality service benchmarks and foster a warm and vibrant living experience for property owners of all ages.

好房子 — 歷久彌新　Excellence in Home — Enduring Quality

好房子不止於高標準的交付品質，更在於長期使用中的品質延續。本集團以預防式精益維養為核心，將設備巡檢、日常維護與系統化保養貫穿社區運營全過程，通過日巡日繕等機制，持續提升設施設備的運行穩定性，保障物業資產的全生命週期價值。

The concept of Excellence in Home is defined not only by high-standard delivery, but also by the enduring quality throughout its long-term use. The Group regards preventive and refined maintenance at its core, embedding equipment inspections, routine maintenance, and systematic maintenance throughout the entire community operation process. Through mechanisms such as daily inspection and repair, the Group continues to enhance the operational stability of facilities and equipment, safeguarding the full lifecycle value of property assets.

報告期內，我們持續推進「煥新行動」，聚焦業主動線，對公共設施設備進行有序更新與維護，並通過漆面保養、除塵除螨、防跌防滑等精細化管理措施，在提升整體環境觀感的同時，守護住宅空間的安全與舒適。

During the Reporting Period, we continued to promote the "Renewal Campaign". Focusing on the activities of property owners, we carried out systematic upgrades and maintenance of public facilities and equipment. Through refined management measures such as paintwork preservation, dust and mite removal, and fall and slip prevention, we simultaneously enhanced the overall environmental aesthetics while ensuring the safety and comfort of residential spaces.

「好房子」專項行動
"Excellence in Home" Special Action

本集團持續開展「煥新行動」，對社區從標識到各類設施進行質量翻新，為住宅煥發新活力。
The Group continued to launch the "Renewal Campaign" to renovate signage and various facilities within communities, revitalising residential areas.

煥新行動前後對比
Before and After the "Renewal Campaign"

本集團專業團隊定期為電梯開展深度檢查，聚焦核心部件檢測與運行系統校準，以精準維保守護客戶出行安全。
The Group's professional team regularly conducts in-depth inspections on elevators, focusing on the inspection of core components and the calibration of operating systems, to safeguard customers' travel safety through precise maintenance.

電梯維保現場
Elevator Maintenance Site

好小區 — 世外桃源　Excellence in Community — Beautiful and Livable Environment

在社區整體環境管理方面，本集團依循植物生長規律和四季特性，對園區綠植、景觀及公共區域實施科學養護，通過綠植管養、名木檔案建立及珍材養護等措施，營造優美宜居的社區環境。同時，我們推進社區公共空間的安全管理，並依託全面的社區配套和公共空間服務，滿足業主會客、休閒、運動、親子等多元需求，為社區環境的穩定維護提供保障。

In terms of overall community environmental management, the Group implements scientific maintenance of green plants, landscapes and public areas within the community based on plant growth patterns and seasonal characteristics. Through initiatives such as plant care and maintenance, the establishment of archival records for notable trees, and the upkeep of precious flora, we cultivate a beautiful and livable community environment. Concurrently, we advance the safety management of communal spaces, and by leveraging comprehensive community amenities and public space services, we cater to the diverse needs of property owners for socialising, leisure, sports, and family activities, thereby ensuring the stable maintenance of the community environment.

報告期內，我們常態化開展「愛家行動」，結合各季度要求，圍繞人行與車行動線推進綠化、保潔和集中消殺等專項工作，提升整體社區環境品質，為客戶營造環境優美、身心舒適的生活空間。

During the Reporting Period, we carried out the "Home Care Campaign" on a regular basis. Based on the requirements of each quarter, we promoted specialised tasks focusing on landscaping, cleaning, and targeted pest control along pedestrian and vehicular routes, enhancing the overall quality of the community environment and creating a beautiful and comfortable living space for customers.

「好小區」專項行動
"Excellence in Community" Special Action

本集團依循地域氣候及植株特性，定期開展地被補植等綠化養護，提升社區綠化覆蓋率與景觀品質。

The Group regularly carries out ground cover replanting and other greening maintenance activities based on local climatic conditions and plant characteristics to enhance community greenery coverage and landscape quality.

綠化養護前後對比
Before and After Landscaping Maintenance

為增添小區春日美景，2025年本集團創新開展鬱金香培育，種下1萬餘株鬱金香並進行百餘天精心呵護，打造特色景觀。

To enrich the community with spring scenery,the Group innovatively cultivated tulips by planting over 10,000 bulbs and providing meticulous care for over 100 days in 2025, creating distinctive landscapes.

小區鬱金香

Tulips within the Community

針對暑期高溫天氣，本集團制定抗旱護綠科學養護舉措，一方面通過自動噴灌提高綠化灌溉頻次，另一方面為不耐曬植被搭建夏季抗旱遮陽防護，減輕陽光直射傷害，保持小區生機盎然。

In response to the high summer temperatures, the Group implemented scientific maintenance measures for drought resistance and greenery protection. On one hand, the Group increased the frequency of green space irrigation through automated sprinkler systems. On the other hand, the Group set up shading protection for vegetation susceptible to sun damage during summer, mitigating the harm from direct sunlight and maintaining the community's vibrant and lively environment.

抗旱護綠現場

Drought Resistance and Greenery Protection Measures

好貼心 — 便捷智慧 Excellence in Care — Convenience and Intelligence

本集團圍繞客戶需求和不同生活場景提供多樣化的社區服務，並以智慧社區和智能管家為核心，結合人工智能守護、健康醫療與遠程控制等應用，推動社區服務由被動響應向主動支持轉變，為客戶提供更加高效、便捷的生活支持。

The Group provided a diverse range of community services tailored to customer needs and various living scenarios. Centered around smart communities and intelligent property service, and by integrating applications such as AI-powered protection, healthcare, and remote control, the Group transformed community services from passive response to proactive support, delivering more efficient and convenient lifestyle assistance to our customers.

報告期內，我們開展一系列「便民行動」和「惠民行動」，將服務觸點延伸至社區日常生活各環節。「便民行動」結合季節變化提供清潔、驅蚊、通風等服務，並持續推廣「搭把手」服務，提升社區基礎服務的便利性；「惠民行動」推進保潔家政、空調清洗、社區寵物等上門生活服務，並通過整合資源開展健康管家相關培訓，進一步豐富社區生活與健康。

During the Reporting Period, we launched a series of "Convenience Actions" and "Benefit Actions", extending our service scope to all aspects of daily community life. The "Convenience Actions" included seasonal services such as cleaning, mosquito repellent, and ventilation, while continuously promoting our "Assistance with Daily Tasks (搭把手)" service to enhance the convenience of basic community services. The "Benefit Actions" promoted doorstep services, including cleaning and housekeeping, air conditioner cleaning, and community pet care. By integrating resources to conduct health housekeeping-related trainings, we further enriched the supply of community life and health services, meeting the diverse living needs of our customers.

「好貼心」專項行動
"Excellence in Care" Special Action

流感高發期間，本集團全面升級消殺防控措施，嚴格制定消殺計劃，針對高頻接觸區域及公共空間實施全覆蓋消毒作業，包括對電梯轎廂按鍵、門禁系統、單元門把手、健身器材、兒童遊樂設施、快遞櫃、垃圾點位等區域的消毒、定製臭氧消毒服務、轎廂紫外線殺菌及定期開窗通風等，牢築健康防線。

During periods of high influenza incidence, the Group comprehensively upgraded its disinfection and epidemic prevention and control measures by rigorously formulating disinfection plans and implementing full-coverage disinfection operations targeting high-frequency contact areas and public spaces. These measures included disinfection of elevator car buttons, access control systems, unit door handles, fitness equipment, children's playground facilities, courier lockers, and waste collection points; deployment of ozone disinfection services; installation of ultraviolet sterilization in elevator cars; and regular ventilation through window opening, thereby steadfastly safeguarding community health.

消毒服務現場
Disinfection Service

夏季高溫天氣期間，本集團加強對配電室、消防水泵房等重點區域設備的安全巡查，以保障園區設備正常運行；定期開展蚊蠅消殺行動，多措並舉保障園區環境清爽整潔，守護業主健康；為業主提供綠豆湯、四果湯、冰鎮西瓜等消暑品補給，並配備藿香正氣水等防暑物資，傳遞溫暖關愛。

During periods of high temperatures in summer, the Group strengthened safety inspections of equipment in critical areas such as power distribution rooms and fire pump rooms to ensure the normal operation of facilities within the community. Regular mosquito and fly extermination campaigns were carried out, employing multiple measures to maintain a clean and tidy environment and safeguard the health of property owners. The Group offered property owners heat relief supplies such as mung bean soup, a choice of four cooling drinks (四果湯), and chilled watermelon, alongside equipping them with heatstroke prevention remedies (including "Huoxiang Zhengqi Shui" (藿香正氣水)), delivering warmth and care.

夏季關懷行動現場
Summer Care Initiative

開學季期間，本集團為小業主們準備學習用具禮包，推出包書皮服務，並精心籌備開學儀式、泡泡大作戰、露天電影等活動，陪伴其從容迎接新學期。同時，我們重點關注小區出入口及周邊主幹道，加強高峰時段的車輛指引和交通疏導，保障孩子們上下學期間的出行安全，讓家長更放心。

During the back-to-school season, the Group prepared school supply gift packs for our young property owners, introduced book covering services, and meticulously organised activities such as orientation ceremonies, bubble battles and outdoor movie screenings, to help them confidently embark on the new semester. At the same time, we focused on community entrances and exits and surrounding main roads, strengthening vehicle guidance and traffic management during peak hours to ensure the safe commute of children to and from school, providing greater peace of mind for parents.

開學季貼心服務現場
Thoughtful Services during the Back-to-School Season

好時節 — 特色活動 Excellence in Seasons — Themed Activities

本集團將二十四節氣作為社區文化活動的重要時間線索，結合中式產品特色與社區空間條件，將傳統文化元素融入社區服務與活動場景中，持續豐富居民的日常文化體驗，並通過全齡化的活動設計和一站式服務安排，兼顧兒童成長、興趣培養與長者關懷等不同需求，促進鄰里互動與情感聯結，推動形成具有文化認同感的人文社區氛圍。
The Group regards the 24 solar terms as an important chronological thread for community cultural activities. By integrating the distinctive features of its Chinese-style products with the conditions of community spaces, the Group incorporates traditional cultural elements into its community services and event scenarios, consistently enriching the daily cultural experiences of residents. Through an all-age activity design and one-stop service arrangement, the Group simultaneously caters to various needs such as children's growth, interest cultivation, and elder care, promoting neighbourly interaction and emotional connection, thereby fostering a humanistic community atmosphere with a sense of cultural identity.

報告期內，我們持續開展「時節行動」，通過線上與線下相結合的方式組織傳統節日特色活動。同時，我們以「悅成長、悅活力、悅賞味、悅休閒」為主題，打造全齡友好的「悅心社群」，落地豐富的社群活動，並結合「暑期蛻變營」「國風少年」「智趣學堂」等主題活動，增強居民參與度與社區凝聚力。
During the Reporting Period, we continuously carried out "Seasonal Actions", organising traditional festival-themed activities through a combination of online and offline methods. Concurrently, we built a "Joyful Community (悅心社群)" for all age groups under the themes of "Joyful Growth, Joyful Vitality, Joyful Taste, Joyful Leisure (悅成長、悅活力、悅賞味、悅休閒)", and implemented diversified community activities and themed events such as "Summer Transformation Camp (暑期蛻變營)", "Guofeng Youth (國風少年)", and "Intelligent & Funny Classes (智趣學堂)", enhancing resident participation and community cohesion.

「好時節」專項行動
"Excellence in Seasons" Special Action

本集團根據時節和傳統節假日開展如新春刨豬宴、元宵猜燈謎、春分尋春趣活動、母親節手作活動、端午國風遊園會、父親節親子運動會、教師節告白牆、中秋晚會、重陽節義診等社區活動，豐富社區生活趣味。
The Group organised seasonal and traditional holiday-themed community events, including the New Year Pig Feast, Lantern Riddles Guessing Game for Lantern Festival, Spring Equinox Quest for Spring Delights, Mother's Day Handicraft Workshop, Dragon Boat Festival Cultural Garden Party, Father's Day Parent-Child Sports Day, Teacher's Day Message Wall, Mid-Autumn Festival Gala, and Chung Yeung Festival Free Clinic to enrich community life.


時節活動現場
Seasonal Events

本集團「悅成長」親子社群專注多元文化的探索與表達，致力於推動中國式親子陪伴的社區實踐，通過科學實驗室、親子閱讀、國學共讀等活動，促進兒童多元發展。2025年，我們打造「暑期蛻變營」主題活動，20餘城聯動，吸引數千名小業主參與，將暑期託管服務升級為融合非遺體驗、技能培養、體能訓練的綜合性成長課堂，不斷豐富兒童友好型社區內涵，持續關愛青少年健康成長。

The "Joyful Growth" parent-child community of the Group focused on exploring and expressing diverse cultures, and was dedicated to promoting community practices of Chinese-style parent-child bonding. Through activities such as science labs, parent-child reading, and group study of Chinese classics, it fostered the multifaceted development of children. In 2025, we launched the "Summer Transformation Camp(暑期蛻變營)" themed event, connecting over 20 cities and attracting thousands of young property owners to participate. This initiative upgraded the summer care service into a comprehensive growth classroom integrating intangible cultural heritage experiences, skill development, and physical training, continuously enriching the connotation of child-friendly communities and persistently caring for the healthy growth of young people.

「悅成長」親子社群活動現場
Highlights from the "Joyful Growth" Parent-Child Community Activities

本集團「悅活力」運動社群倡導全民運動、健康生活理念，旨在構建覆蓋全齡段的運動新風潮，通過球技切磋、輕氧騎行、趣味拔河等活動，為業主們打造結識志同道合者的平台。

The "Joyful Vitality" (悅活力) sports community of the Group promoted the concept of corporate-wide fitness and healthy living, aiming to create a new sports trend covering all age groups. By organising activities such as skill-based ball games, light cycling, and fun tug-of-war, the Group built a platform for property owners to connect with like-minded individuals.

「悅活力」運動社群活動現場
Highlights from the "Joyful Vitality" Sports Community Event

本集團「悅賞味」美食社群遵循中國人飲食文化之道，在時節流轉中品味各類特色美食，在共飲共食之間拉近鄰里關係。
The "Joyful Savouring" (悅賞味) culinary community of the Group adhered to the essence of Chinese food culture, allowing participants to savour a variety of speciality dishes for different seasons, thereby enhancing neighbourly bonds through shared dining experiences.

「悅賞味」美食社群活動現場
Highlights from the "Joyful Savouring" Culinary Community Event

本集團「悅休閒」娛樂社群以閒情雅趣為筆，開展夕陽紅舞蹈、中式美學穿搭、趣味採摘等各色活動，豐富業主的休閒娛樂生活。
The "Joyful Leisure" (悅休閒) entertainment community of the Group organised activities based on the pursuit of elegant pastimes, including sunset-themed dance performances, traditional Chinese aesthetic styling sessions, and fun picking events to enrich the leisure and recreational lives of property owners.

「悅休閒」娛樂社群活動現場
Highlights from the "Joyful Leisure" Entertainment Community Event

好管家 — 無微不至 Excellence in Property Service — Attentive Services

本集團持續完善以傾聽、響應與陪伴為核心的客戶服務機制，將客戶溝通與需求響應融入社區日常服務過程，通過主動傾聽與持續溝通，夯實服務過程中的親切感與信任基礎。同時，我們關注客戶差異化需求，以定製化的個性服務和人生禮遇，回應客戶對尊重與品質服務的期待，促進客戶關係的長期穩定發展。

The Group continuously enhanced its customer service mechanism centered on listening, responsiveness and accompany to integrate customer communication and needs response into our daily community service processes. Through proactive listening and ongoing dialogue, the Group strived to solidify a foundation of warmth and trust in our service delivery. Concurrently, we focused on the distinct needs of our customers, responding to their expectations for respect and quality service through personalised services and significant life moment recognition, thereby fostering long-term and stable customer relationships.

報告期內，我們定期開展「傾聽行動」，通過主動訪問業主、項目經理接待日等方式，系統收集業主意見和建議，並依託「回音壁」機制，對客戶反饋事項進行跟蹤管理，定期公示並更新整改進度，強化問題閉環處理，推動客戶訴求及時響應、有效落實，致力做到事事有回應、件件有著落。

During the reporting period, we regularly conducted "Listening Actions" to systematically collect property owner opinions and suggestions through methods such as proactive homeowner visits and Project Manager Reception Days. We tracked and managed customer feedback items under the "Echo Wall" mechanism to regularly disclose and update rectification progress, thereby strengthening our closed-loop issue management process and facilitating the timely response and effective implementation of customer demands. We are committed to ensuring every matter receives attention and resolution.

「好管家」專項行動
"Excellence in Property Service" Special Action

為零距離傾聽業主心聲和有效解決業主困惑，本集團依託「傾聽行動」，定期開展經理接待日活動，詳細收集並記錄業主訴求與建議，並進行分類整理、針對解決及總結復盤，以便進一步提升物業服務與業主需求的有效匹配。

To closely listen to property owners' voices and effectively address their concerns, the Group organised regular Manager Reception Days under the "Listening Action", so that property owners' requests and suggestions can be systematically collected, recorded, categorised, addressed, and reviewed to enhance the alignment between property services and property owners' needs.

傾聽行動現場
Listening Action

根據業主對服務質量建議優化的反饋，本集團及時通過「回音壁」展示對業務反饋的整改情況，迅速響應客戶需求。

Based on property owner feedback for service optimisation, the Group promptly displayed follow-up actions and rectifications via the "Echo Wall", demonstrating agile responsiveness to customer requirements.

回音壁
Echo Wall

嚴控服務品質

本集團制定並實施《物業項目運營制度》等內部制度，明確項目全週期管理目標與服務管理要求，統一規範服務動作，並通過建立服務品質檢查與考核機制、開展一線員工服務品質培訓，推動服務標準有效落地，持續保障服務品質穩定。

全週期管理體系

本集團持續完善以「2156」為核心的項目全週期管理體系，聚焦2個目標、針對1個項目經營過程中的5個重要階段、明確了6個專業及責任人的關鍵事（簡稱「2156」），提升服務體系的管理效能與運行穩定性。我們已獲得物業管理一級資歷，並已通過ISO 9001質量管理體系、ISO 14001環境管理體系及ISO 45001職業健康安全管理體系等認證，為項目運營和服務管理提供規範化、體系化保障。

Rigorous Service Quality Control

The Group has established and implemented internal systems such as the Property Project Operation System, which clearly defines the objectives and service management requirements of the full-cycle project management, and standardises service procedures. By establishing a service quality inspection and evaluation mechanism and providing service quality training to frontline staff, the Group ensures the effective implementation of service standards and continuously stable service quality assurancens.

Full-cycle Management System

The Group continues to enhance its full-cycle project management system, centred around the "2156" framework, which focuses on 2 goals, 1 project management process with 5 important stages, and 6 specialties and responsible parties (referred to as"2156"), improving the management efficiency and operational stability of the service system. We have obtained the first-class qualification in property management and have secured certifications such as the ISO 9001 Quality Management System, ISO 14001 Environmental Management System, and ISO 45001 Occupational Health and Safety Management System, providing standardised and systematic assurance for project operations and service management.

2個目標
零責任事故、零欠費
Two goals
Zero liability accident and zero outstanding debts

1個項目經營過程
以項目為中心，做1個項目成1個項目
One project management process
A project-centred approach to achieving all project successes

5個重要階段
啟動會（前期介入）、兩場跟進（案場及施工現場）、交付風排、接管籌備、常規階段
5 important stages
Kick-off meeting (early intervention), two follow-up visits (case site and construction site), delivery risk investigation, takeover preparation and routine phase

6個專業
維序、環境、工程、管家、增值服務、人力行政
6 specialties
Maintenance, environment, engineering, housekeeping, value-added services and human resources and administration

項目全週期管理體系
Project Management System Throughout Its Entire Lifecycle

運營管理機制

本集團通過分層分級的項目運營管理架構，形成自上而下的管理傳導和監督機制，實現運營決策、專業管理與一線執行的有效銜接。各管理層級在明確職責邊界的基礎上協同運作，推動運營制度、服務標準及管理要求在項目層面落地實施，持續強化服務質量管理和運營安全保障，為提升客戶滿意度和品牌價值提供穩定支撐。

Operation Management Mechanism

The Group has established a tiered project operation management structure, forming a top-down management transmission and supervision mechanism to achieve effective integration of operational decision-making, professional management, and front-line execution. Each management level operates in coordination based on clearly defined responsibilities, facilitating the implementation of operational systems, service standards, and management requirements at the project level, and continuously strengthening service quality management and operational safety assurance, so as to provide stable support for enhancing customer satisfaction and brand value.

物業集團
Property group

- 制定項目運營管理相關制度、標準、物業費定價及經營方案審定；
  Formulate systems, standards property fee pricing and business plan approvals related to project operation management;
- 檢查制度的執行情況、評價各經營單位的運營管理工作；
  Inspect the implementation of systems, evaluate the operational management work of each business unit;
- 監督制度標準有效落地、不斷優化提升運營管理水平。
  Supervise the effective implementation of systems and standards, and constantly optimise and improve the level of operational management.

集群物業部
Cluster property division

- 負責組織落實新項目的籌備及品質管理；
  Responsible for organising and implementing the preparation and quality management of new projects;
- 審定新項目的服務方案及接管籌備進度，並給予業務支持。
  Review service plans and takeover preparation progress for new projects while providing business support.

↓

物業事業部
Property business division

- 幫扶、監管、檢查各項標準制度的有效落地；
  Provide assistance to, conduct supervision and inspection on the effective implementation of various standards and systems;
- 輿情、突發事件處理。
  Handling of public opinion and emergencies.

↓

物業片區／項目
Property area/project

- 負責各項目的維序、環境、工程、客服、增值及人力行政等日常工作；
  Responsible for the daily work of each project, such as maintenance, environment, engineering, customer service, value-added services, and human resources and administration;
- 落地執行物業集團各項標準、保障項目運營安全。
  Implement the various standards of the property group to ensure the safe operation of projects.

項目運營管理機制
Project Operation Management Mechanism

質量監督與檢查

本集團構建了集團、事業部和項目三級服務質量檢查機制，通過定期抽查與項目互檢相結合的方式，對各事業部下轄項目開展全覆蓋監督，持續夯實基礎服務品質要求，並通過經驗交流與對標改進，推動優秀實踐在事業部間共享，整體提升服務品質管理水平。

Quality Supervision and Inspection

The Group has established a three-tier service quality inspection mechanism at the Group, business division, and project levels. Through a combination of regular spot checks and mutual inspections among projects, it conducts comprehensive supervision over all projects under each business division, continuously reinforcing fundamental service quality standards. Moreover, through experience sharing and benchmarking for improvement, it promotes the replication of best practices across business divisions, thereby enhancing the overall level of service quality management.

物業集團／集群物業部 Property group/Cluster property division	• 按季度開展內部抽查，結合重難點項目檢查與隨機抽檢方式，對各事業部下轄項目實施覆蓋式檢查，季度抽檢比例不低於10%，其中現房銷售項目實現全覆蓋。 Quarterly internal spot checks are conducted, combining inspections of major challenging projects with random sampling, to achieve comprehensive inspection coverage over projects under each business division. The quarterly spot check rate is not less than 10%, among which completed property sales projects are fully covered.
物業事業部 Property business division	• 按月開展服務質量抽檢工作，圍繞對標計劃指標執行及服務標準落地情況實施檢查，並根據項目類型實施分類管理，其中常規項目月度抽檢比例爲10%–20%，營銷中心覆蓋率不低於50%。 Monthly service quality spot checks are carried out, focusing on the implementation of benchmarking plan indicators and the execution of service standards. Different management approaches are adopted according to project type, with a monthly spot check rate of 10%-20% for regular projects and a coverage rate of no less than 50% for sales centres.
物業片區／項目 Property area/project	• 建立項目互查機制，項目間每月組織1次互查，對服務標準執行情況進行交叉檢查，對單項目實行月度互查，力爭月度全覆蓋；對片區化項目採取月度隨機抽取方式開展檢查，並在季度內實現項目全覆蓋。 A mutual inspection mechanism among projects is established. Mutual inspections between projects were conducted once a month to cross-check the implementation of service standards. For individual projects, monthly mutual inspections are implemented, aiming for full monthly coverage. For regional projects, monthly random inspections are conducted, ensuring full coverage within the quarter.

三級品質檢查機制
The Three-tier Service Quality Inspection Mechanism

在內部三級檢查機制基礎上，本集團引入第三方開展暗訪檢查及客戶滿意度調研，從獨立視角對物業服務質量進行評估，並結合項目分級實施差異化檢查安排。針對檢查發現的問題，我們組織開展專項復盤與整改跟進，重點強化對重難點項目的專業支持。截至2025年12月31日，本集團已完成319個自有項目和150個外接項目的暗訪檢查，以及81個項目的飛行檢查。

Based on the in-house three-tier inspection mechanism, the Group has engaged a third party to conduct undercover investigations and customer satisfaction surveys, and conducted an assessment of property service quality from an independent perspective, with differentiated inspection arrangements implemented based on project grading. In response to issues identified during inspections, we have organised special reviews and follow-up rectifications, with a focus on strengthening professional support for key issues and challenges. As at 31 December 2025, the Group completed undercover investigations for 319 self-owned projects and 150 external projects, as well as unannounced inspections for 81 projects.

為推動檢查要求在一線有效落實，本集團進一步強化服務品質管控的執行落地，通過作業標準化、工單化和信息化管理，推動服務要求在一線有效落實。我們結合服務清單，系統梳理常規項目「四保一服」崗位作業內容，上線任務工單和檢查工單，並將檢查結果納入考核應用，形成從執行到評價的管理閉環。同時，我們梳理作業內容與工作量結構，優化非關鍵作業安排，提升一線作業的規範性與一致性，夯實服務質量基礎。

To facilitate the effective implementation of inspection requirements at the frontline, the Group has further reinforced the execution of service quality control. Through the standardisation of operational procedures, the use of work orders, and information-based management, service requirements were effectively implemented at the operational level. Leveraging the service list, we have systematically reviewed the job scope for the "Four Maintenance Tasks and One Service" (四保一服) in regular projects, launched task work orders and inspection work orders, and integrated inspection results into performance appraisals, forming a closed-loop management system from execution to evaluation. Concurrently, we have reviewed the job content and workload structure, optimised the arrangement of non-critical tasks, enhanced the standardisation and consistency of frontline operations, and consolidated the foundation of service quality.

依託信息化管理平台，本集團對設備設施巡檢、維修及服務工單執行情況進行全過程統計與分析，按照設備設施特性設定日、月、季、年分級巡檢和維保頻次，並對未完成任務實施三級監督預警，推動問題及時整改。報告期內，我們質量檢查完成率達98.68%，維修工單完成率達98.35%；設備設施巡檢完成率達97.29%，維保完成率達96.11%，服務品質執行效果整體保持較高水平。

Relying on the information management platform, the Group conducts comprehensive statistical analysis and tracking of equipment and facility inspections, repairs, and the implementation status of service work orders. We have conducted daily, monthly, quarterly, and annual inspections and maintenance based on the characteristics of the equipment and facilities, and implemented a three-level supervision and early-warning mechanism for uncompleted tasks to facilitate timely rectification of identified issues. During the Reporting Period, our quality inspection completion rate reached 98.68%, the repair work order completion rate reached 98.35%, the equipment and facility inspection completion rate reached 97.29%, and the maintenance completion rate reached 96.11%, demonstrating that the overall effectiveness of service quality implementation remained at a relatively high level.

賦能專業團隊

為一線員工提供專業服務品質培訓，是賦能服務品質持續提升的重要舉措。報告期內，本集團結合服務運行重點與品質提升方向，重點圍繞環境管理和客戶服務等一線條線開展針對性培訓，通過多層次、多形式的培訓安排，持續夯實服務執行基礎。

Empowering Professional Teams

Professional training for frontline employees is essential in empowering service quality improvement. During the Reporting Period, the Group focused on key areas of service operations and quality enhancement, conducting targeted training for frontline roles, particularly in environmental management and customer service. Through multi-level and diverse training arrangements, we continuously solidified the foundation for service execution.

客戶服務條線
Customer service training

- 聚焦管家技能培訓與人才培養，系統完善客服人才培養體系與客服全生命週期觸點，針對新員工新增客服管家學習手冊並配套線上學習專區「客服管家成長加速器」，統一服務標準和帶教方式，提升服務交付的一致性與穩定性；
  Focusing on housekeeping skills training and talent development, we have systematically improved the customer service talent development system and the full lifecycle of customer service. For new employees, we have added a customer service housekeeping learning manual and a corresponding online learning section, the "Customer Service Housekeeping Growth Accelerator (客服管家成長加速器)", to unify service standards and coaching methods, thereby enhancing the consistency and stability of service delivery;
- 組織開展「星光加油站 — 管家夜校」專項賦能活動，累計完成9 場主題分享，內容涵蓋收繳情景、社區商業增值服務、公建服務提升及滿意度提升技巧等，促進優秀實踐在一線的交流與應用；
  We organised the "Starlight Refuelling Station — Housekeeping Night School (星光加油站–管家夜校)", a special empowerment initiative, completing totally 9 thematic sharing sessions with topics of collection scenarios, community value-added services, improvement of public facility services, and customer satisfaction enhancement skills, promoting the exchange and application of best practices at the frontline;
- 輸出客服崗位《關鍵任務歷練手冊》3.0 版本，構建以任務步驟、完成標準和配套資料為核心的學習框架，持續提升服務實踐的規範性與可複製性。
  We have also launched Version 3.0 of the "Key Task Experience Manual" for customer service roles, which establishes a learning framework centred on task steps, completion standards, and supporting materials, continuously improving the standardisation and replicability of service practices.

環境管理條線
Environmental management training

- 圍繞園區環境品質提升，2025年全集團共開展4場四季綠化養護專項培訓，以及8場涵蓋生態水系養護、硬底池消殺、保潔與綠化SOP、清潔新模式等內容的專題培訓；
  Focusing on the enhancement of the environmental quality within the community, the Group conducted a total of four sessions of Four Seasons Greenery Maintenance themed training sessions, and eight sessions of thematic training covering topics such as ecological water system maintenance, hard-bottom pond disinfection, cleaning and greening SOPs, and new cleaning models in 2025；
- 同步開展1場全國性綠化養護線上直播培訓，推動專業知識共享與能力覆蓋；
  Concurrently, a nationwide online live streaming training session on greenery maintenance was held to promote the sharing of professional knowledge and enhance the relevant capabilities of our staff；
- 通過系統培訓，持續強化保潔與綠化崗位對作業規範和服務標準的理解與執行能力，支持園區環境品質的穩定提升。
  Through systematic training, we continuously strengthened the understanding and execution capabilities of our cleaning and greening personnel regarding operational standards and service protocols, thereby supporting the consistent improvement in the environmental quality within the community.

客服管家成長加速器
Customer Service Housekeeping Growth Accelerator

星光加油站 — 管家夜校
Starlight Refuelling Station — Housekeeping Night School

在夯實一線服務能力的基礎上，本集團進一步聚焦關鍵崗位和管理骨幹培養，通過賽馬菁才班機制選育客服、工程、維序模塊的負責人，系統提升服務管理與專業統籌能力。本年度，我們在3個班級的培養過程中，將AED急救課程納入統一培訓內容，強化管理骨幹的應急處置與協同能力，為客戶提供及時、專業的應急支持，進一步提升社區服務的安全性與整體服務品質。

On the basis of consolidating frontline service capabilities, the Group further focused on cultivating key personnel and management by establishing"Meritocracy"Jingcai Training Programme system (賽馬菁才班機制), selecting and nurturing leaders across customer service, engineering, and security modules to systematically enhance service management and professional coordination capabilities. During the Year, we incorporated AED first aid training into the curriculum for three programme cohorts, strengthening the emergency response and coordination capabilities of management, thereby enabling them to provide timely and professional emergency support to customers and further enhancing the safety and overall service quality of our community services.

客服模塊負責人班 **Customer Service Module Leadership Development Programme**	工程模塊負責人班 **Engineering ModuleLeadership Development Programme**	維序模塊負責人班 **Management Module Leadership Development Programme**
• 設計三階段培養計劃，圍繞「懂標準、待好客、勤檢查、善處理、會管理」的培訓目標設置課程，採用「線上學習+專業知識集訓+實操考核+行動學習+在崗歷練+導師輔導」的課程模式，培養客服模塊業務精兵。 The programme is designed as a three-stage training plan, with courses structured around the training objectives of "understanding standards, delivering excellent hospitality, conducting diligent inspections, handling issues effectively, and excelling in management". It adopts a learning model that integrates "online learning + intensive professional training + practical assessments+ action-based learning + on-the-job experience + mentorship guidance" to cultivate top-tier professionals in the customer service module.	• 設計二階段培養計劃，圍繞「懂標準、定期查、修到位、勤保養、會管理」的培訓目標設計課程，通過「專業知識+實操考核+行動學習+導師輔導」的課程模式，夯實業務基礎，提升工程骨幹的綜合能力。 The programme is designed as a two-stage training plan, with courses structured around the training objectives of "understanding standards, conducting regular inspections, ensuring effective repairs, performing diligent maintenance, and excelling in management". It adopts a learning model that integrates "professional knowledge + practical assessments + action-based learning + mentorship guidance" to strengthen foundational expertise and enhance the overall capabilities of key engineering personnel.	• 設計二階段培養計劃，圍繞「守好門、巡好崗、快反應；懂標準、會檢查、善處理」的培訓目標設計課程，通過「線上學習+專業知識集訓+實操考核+在崗歷練+導師輔導」的課程模式，引入急救相關課程，夯實業務基礎，提升服務品質、築牢底線風險，全面提升維序骨幹的綜合能力。 The programme is designed as a two-stage training plan,with courses structured around the training objectives of "securing the premises, conducting thorough patrols, responding quickly, understanding standards, performing inspections, and handling issues effectively". It adopts a training model that integrates "online learning + professional knowledge training + practical assessments + on-the-job experience + mentorship guidance", and includes first-aid-related courses to strengthen foundational expertise, improve service quality, mitigate risks, and comprehensively enhance the overall capabilities of key personnel in security management.

賽馬備選菁英班
"Meritocracy" Alternative Jingying Training Programme

客服模塊負責人班
Customer Service Module Leadership Development Programme

構建智慧社區

本集團持續推進科技賦能與服務整合，引入物聯網、大數據、人工智能等先進技術，積極探索智慧社區建設。依託智慧社區大腦平台、智能機器人、線上服務平台等應用，本集團提升社區運行效率與服務品質，不斷優化業主服務體驗，為業主打造更智慧、更便捷的美好生活。

Building a Smart Community

The Group continues to advance technology empowerment and service integration, integrating advanced technologies such as the Internet of Things (IoT), big data, and artificial intelligence (AI) to actively explore the development of smart communities. By leveraging applications including the Smart Community Brain Platform, intelligent robots, and online service platforms, the Group enhances community operational efficiency and service quality, continuously improving the service experience for property owners and creating a smarter and more convenient quality life for them.

智慧社區大腦平台

本集團投資於智慧社區大腦平台的開發與應用，通過設備對接與平台集成，實現社區管理與運營體系的線上化、可視化、數據化與智能化，形成覆蓋「人、企、事、物、財」的數智化運營模式，有效提升社區運營效率與服務體驗。

Smart Community Brain Platform

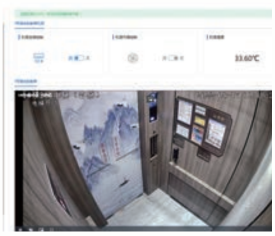
The Group invests in the development and application of the Smart Community Brain Platform. Through equipment integration and platform consolidation, it established an online, visualised, digital, and intelligent community management and operation system and formed a digital and intelligent operational model covering "people, enterprises, matters, assets, and finance," effectively improving community operational efficiency and the service experience.

智慧人行　Smart Pedestrian Access

- 設置訪客預約功能，為來訪客人提供二維碼進入小區的便利；
  Introducing a visitor appointment feature that allows guests to enter the community conveniently using a QR code;
- 業主可通過手機鑽石會APP掃碼開門、遠程開門、人臉識別、常規門禁卡等多種方式出入社區，提升業主通行體驗同時提高維序人員的工作效率。
  Enabling property owners to access the community through multiple methods, including the Diamond Club mobile app for QR code scanning, remote access, facial recognition and conventional access cards, thereby enhancing owners' experiences in access control and improving the efficiency of security personnel.

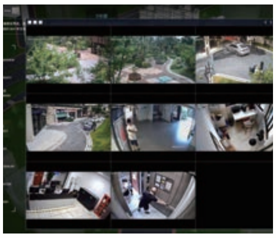
智慧車行　Intelligent Car Travel

- 業主可通過手機鑽石會APP為訪客進行車行預約，同時可查詢停車位信息、車位遠程落鎖、車位是否停車等情況，實現業主訪客無感通行及車位便捷管理。
  Property owners can make car park reservations for visitors using the Diamond Club mobile app. They can also check parking space details, remotely lock parking spaces, and see if a parking space is occupied, enabling seamless access for owners and visitors and convenient parking space management.



智慧電梯　Smart Elevator

- 通過AI等技術實現機房遠程控制電梯溫度，提高設備效率和降低能耗；
  Utilising AI and other technologies to enable remote control of elevator temperature in the machine room, enhancing equipment efficiency while reducing energy consumption;
- 自動預警電動車入梯、長時間擋梯、電梯坑底水浸等風險，及時通知物業干預相關事件，防範安全隱患，守護業主乘梯安全。
  Implementing automatic alerts for risks such as electric vehicles entering the elevator, blocking the elevator for a long time and elevator pit flooding, so that the property management will be informed of relevant incidents in a timely manner to avoid potential safety hazards and ensure the safety of owners' elevators.



雲視頻AI分析 Cloud-based Video AI Analysis

- 引入雲視頻AI分析監控系統，通過AI識別並預警非法入侵、車道違停、水池區域禁入等行為，以便快速響應處置，有效提升小區安全性能。
Introducing a cloud-based video AI analysis monitoring system that leverages AI to detect and alert against unauthorised intrusions, illegal parking in driveways and restricted access to pool areas, enabling swift response and effectively enhancing community security.

智慧消防給排水 Smart Fire Protection and Water Supply & Drainage

- 對生活水泵、消防系統等重點消防、給排水系系統進行7*24小時實時數據監測，並設置預警閾值，及時處理異常情況，保證設施設備正常運行，降低消防安全隱患。
Conducting 24/7 real-time data monitoring of key fire protection and water supply & drainage systems, including domestic water pumps and fire-fighting systems, with predefined alert thresholds to promptly address abnormalities, ensuring proper operation of facilities and reducing fire safety risks.

智慧機器人 Intelligent Robots

- 將保潔設備（含無人清潔機器人）接入社區大腦管理平台，實現運行狀態與作業軌跡的在線監測與統一管理，提升保潔作業品質與設備使用效能。
Cleaning equipment (including unmanned cleaning robots) will be connected to the Community Brain Management Platform, enabling online monitoring and unified management of operational status and trajectories, thereby enhancing the quality of cleaning operations and equipment utilisation efficiency.

案例：騎手「碰一碰」通行
Case: "Tap to Pass" for Delivery Riders

2025年5月，本集團攜手美團、支付寶等主流本地生活服務平台，推進騎手友好社區建設，通過社區智能化應用創新，完善社區服務「最後一百米」的通行解決方案。我們依託物聯網與大數據技術，打通平台配送數據、騎手身份信息與社區管理系統的實時校驗，騎手通過智能終端完成實名驗證後，系統可自動核驗在途訂單並下發臨時通行權限，實現「10秒」極速通行。截至目前，該方案已在本集團350多個項目中落地，在保障安全的同時，也為騎手們提供了便利，持續豐富建發社區的友好場景。

In May 2025, the Group collaborated with leading local life service platforms including Meituan and Alipay to advance the development of rider-friendly communities. Through innovations in smart community applications, we enhanced the access solution for the "last 100 metres" of community services. Leveraging Internet of Things (IoT) and big data technologies, we facilitated real-time verification between platform delivery data, rider identity information and the community management system. Upon completing real-name authentication via smart terminals, the system automatically validates pending orders and grants temporary access permissions, enabling "10-second" swift entry. To date, this solution has been implemented in over 350 projects of the Group, ensuring security while providing convenience for delivery riders, continuously enriching the friendly scenarios within C&D communities.

騎手「碰一碰」通行
"Tap to Pass" for Delivery Riders

智能設備與線上服務

在智慧清潔上，本集團引入地庫清潔機器人、擦窗機器人、樓層洗地機等智能化設備，通過保潔工單數字化排程，實現管理智能化提效。此外，本集團還創新試點外賣機器人、垃圾回收機器人，實現跨樓層自主乘梯靈活作業，打造更智慧的社區生態。本年度，我們共推廣新款地庫清潔機器人60台，覆蓋60個項目，通過人機協同與多設備協作的作業模式，有效提升大面積、高頻次區域的清潔效率與作業穩定性，並進一步增強清潔作業的覆蓋率與清潔效果，減少清潔盲區與品質波動，推動保潔服務向更加標準化、精細化方向發展。智能化設備的規模化應用有效保障保潔作業質量的穩定輸出，2025年1–5月相關項目衛生滿意度達94.64分，較上年同期穩步提升，持續提升業主居住體驗與社區環境品質。

Intelligent Equipment and Online Services

In the area of smart cleaning, the Group introduced intelligent equipment such as basement cleaning robots, window cleaning robots, and floor scrubbers. By digitally scheduling cleaning work orders, we have enhanced management efficiency through intelligence. Furthermore, the Group has innovatively piloted food delivery robots and waste collection robots, enabling autonomous elevator operation across floors for flexible operations, thereby creating a smarter community ecosystem. During the Year, we promoted 60 new basement cleaning robots, covering 60 projects. Through an operating model combining human-machine collaboration and multi-device coordination, we effectively improved cleaning efficiency and operational stability in large, high-frequency areas, and further enhanced the coverage and effectiveness of cleaning operations, reducing blind spots and quality fluctuations, and advancing cleaning services towards greater standardisation and refinement. The large-scale application of intelligent equipment effectively ensured the consistent output of cleaning quality. From January to May 2025, the sanitation satisfaction score for relevant projects reached 94.64, representing a steady increase compared to the same period last year, continuously enhancing the living experience of property owners and the quality of the community environment.

地庫清潔機器人
Basement Cleaning Robots

樓層洗地機
Floor Scrubber

圍繞業主高頻生活場景，本集團持續推進數字化服務平台建設，上線並優化「鑽石會」App及建發物業臻選小程序，為業主提供更加便捷、高效的一站式線上服務體驗。「鑽石會」App作為業主端應用，集成合訪客預約、裝修申請、物品進出、報事報修、線上繳費等20餘項智慧服務功能，實現物業服務由線下向線上延伸，提升服務響應效率與使用便利性。建發物業臻選小程序作為開放式線上商城，通過整合優質商品與社區需求，拓展社區生活服務場景，讓業主足不出戶即可滿足多樣化日常消費需求。截至報告期末，本集團已售或已運送產品中未有因安全和健康理由而須回收的情況。

Focusing on high-frequency living scenarios of property owners, the Group continued to advance the development of its digital service platform. The "Diamond Club" App and the "C&D Property Zhenxuan" mini-programme were launched and optimised to provide property owners with a more convenient and efficient one-stop online service experience. As an application for property owners, the "Diamond Club" App integrates over 20 smart service functions, including visitor reservation, renovation application, item entry and exit, reporting and repair request, and online payment. This App extends property services from offline to online, improving service response efficiency and user convenience. The "C&D Property Zhenxuan" mini-programme, an open online mall, expands community life service scenarios by integrating high-quality products with community needs, enabling property owners to meet diverse daily consumption needs without leaving their homes. As of the end of the Reporting Period, there were no products sold or shipped by the Group that were subject to recall for safety and health reasons.

「鑽石會」APP與建發物業臻選小程序界面
"Diamond Club" App and "C&D Property Zhenxuan" Mini-programme Interface

維護客戶權益

客戶權益的有效保障是企業實現長期穩健發展的重要基礎。本集團嚴格遵循《中華人民共和國消費者權益保護法》等相關法律法規，持續健全客戶權益保障管理機制，全方位保障客戶安全，多渠道傾聽並回應客戶反饋，同時堅守客戶隱私保護與合規營銷底線，切實維護客戶權益，穩步提升客戶滿意度。

Safeguarding Customers' Rights and Interests

The effective protection of customers' rights and interests is a crucial foundation for the Company's long-term and stable development. The Group strictly complies with the Law of the People's Republic of China on the Protection of Consumer Rights and Interests and other relevant laws and regulations, continuously improving its customer rights protection management mechanism to ensure comprehensive protection of customer safety. The Group listens to and responds to customers' feedback through multiple channels, while steadfastly adhering to the baseline of customer privacy protection and compliance marketing. Through these efforts, the Group effectively safeguarded customers' rights and interests, steadily enhancing customer satisfaction.

社區安全管理

本集團已建立入戶安防體系「五道防線」和社區「九重防範」安全責任體系，並定期對業主開展電動車安全、家庭用電等社區安全相關宣貫活動，持續強化社區安全保障能力，提升業主安全防範意識。

Community Safety Management

The Group has established the "Five Lines of Defence" for intelligent household security system and the community's "Nine Emphasis on Prevention" safety responsibility system, and regularly conducts community safety awareness campaigns for property owners, covering topics such as electric vehicle safety and household electricity safety, to continuously strengthen community safety capabilities and enhance property owners' awareness of security.

第一道防線：出入口及邊界
First line of defence: Entrances, exits and boundaries

採用周界入侵報警和小區大門人臉、車牌識別系統，以電子圍欄為主，紅外對射為輔，閉合防護小區周界。
Adopting perimeter intrusion alarm and face and license plate recognition system at the gate of the community, with electronic fence as the main part and infrared radiation as the auxiliary part to close and protect the perimeter of the community.

第二道防線：公共區域
Second line of defence: Public areas community

安裝視頻安防監控系統和智能巡更系統，實現社區24小時、200萬像素高清監控，時刻保護小區安全。
Installing video security surveillance systems and smart patrol systems to achieve 24-hour, 2-million-pixel high-de nition monitoring of the community, ensuring the safety of the community at all times.

第三道防線：單元樓出入口
Third line of defence: Unit building entrance

配置單元樓棟門禁和對講系統，實現樓棟門廳人臉識別，保障樓棟安全。
Installing access control and intercom systems for single building to achieve facial recognition in entrance hall of the building, ensuring the safety of the building.

第四道防線：電梯轎廂
Fourth line of defence: Elevator car

在電梯機房布設一條6芯屏蔽線到消控中心，實現五方通話。
6-core shielded cable was installed from the elevator machine room to the control centre to achieve ve-party communication.

第五道防線：戶內報警
Fifth line of defence: House alarm

安裝入戶大門智能門鎖系統與室內報警系統，具有人臉識別、二維碼、門禁IC卡、手機線上APP開門、報警接口等功能，並具備智能家居拓展功能。
Installing smart door lock systems and indoor alarm systems for each unit, equipped with facial recognition, QR code, access control IC card, mobile phone app remote unlocking, alarm interface, and other functions. The system also has smart home expansion capabilities.

智能入戶安防體系「五道防線」
"Five Lines of Defence" of the Smart Household Security System

- 門崗甄別檢查 Door screening and inspection
- 來訪人員登記 Registration of visitors
- 閉路監控系統 Closed circuit monitoring system
- 門禁管理系統 Access control management system
- 安全事項提醒 Safety issues reminders
- 可疑人物跟蹤 Tracking of suspicious persons
- 24小時巡查 24 hour inspection
- 安防報警系統 Security alarm system
- 安全應急預案 Safety emergency plan

「九重防範」安全責任體系
"Nine Emphasis on Prevention" Safety Responsibility System

社區安全宣傳海報
Community Safety Poster

本集團遵守《中華人民共和國安全生產法》等法律法規，制定並實施《物業安全管理作業手冊》《公共區域隱患排查制度》《隱患排查指導手冊》《安全底線督導紅黃牌制度》及《重大事件報告制度》等內部制度，明確安全管理責任並規範安全管理要求，切實保障客戶安全。

The Group complied with the Safety Production Law of the People's Republic of China and other laws and regulations, and formulated and implemented internal systems such as the Operation Manual for Property Safety Management (《物業安全管理作業手冊》), the Investigation System for Hidden Dangers in Public Areas (《公共區域隱患排查制度》), the Guidance Manual for Hidden Danger Investigation (《隱患排查指導手冊》), the Red and Yellow Card System for Supervision of Safety Bottom Line (《安全底線督導紅黃牌制度》) and the Material Incident Reporting System (《重大事件報告制度》), which clearly defined safety management responsibilities and standardised safety management requirements, thereby effectively safeguarding customers' safety.

本集團設定「0案發」「0責任事故」安全生產工作年度目標，制定年度安全生產計劃，並要求全體員工簽署安全生產目標責任書，詳細規定各崗位的安全目標、安全責任和考核標準，構建了「橫向到邊、縱向到底」的全員安全責任體系。我們每月開展安全管理檢查，並將檢查和整改結果與項目負責人績效考核相掛鈎，進一步強化各層級的安全管理責任。2025年，本集團安全生產目標責任書簽署率達100%。

The Group set the annual safety production targets of "zero incidents" and "zero liability safety accidents", formulated annual safety production plans, and required all employees to sign production safety target responsibility statements, specifying in detail the safety objectives, safety responsibilities and assessment criteria for each position, thus establishing a comprehensive, all-employee safety responsibility system that covers all positions and levels. We conducted monthly safety management inspections and linked the inspection and rectification results with the performance assessment of project leaders, further strengthening safety management responsibilities at all levels. In 2025, the signing rate of the Group's production safety target responsibility statements reached 100%.

本集團將安全隱患排查與整改作為安全保障工作的核心環節，每月開展一次針對消防安全、電梯安全、泳池安全、水景安全、防跌設施（含兒童遊樂設施）安全、高空拋物、電動車風險等安全隱患檢查，並及時根據排查結果整改，嚴格執行「發現 — 報告 — 整改 — 驗證 — 銷項」的閉環管理機制。我們要求物業集團和集群物業部每半年開展一次安全聯合檢查及不定期抽查，各事業部和附屬公司每季度完成一次安全底線督導檢查，各片區和項目每月一次安全底線督導檢查，有效防範安全風險。

The Group regarded safety hidden dangers investigation and rectification as the core element of its safety assurance work. The Group conducted monthly safety hazard inspections focusing on fire safety, elevator safety, swimming pool safety, waterscape safety, fall-prevention facilities (including children's playground facilities) safety, high-rise littering, and electric vehicle risks and carried out rectifications promptly based on the inspection results, strictly implementing a closed-loop management mechanism of "detection — reporting — rectification — verification — closure". We required the property group and cluster property divisions to conduct joint safety inspections twice a year and unscheduled spot checks. Each business division and subsidiary completed a safety bottom line supervision inspection quarterly, while each district and project conducted monthly safety bottom line supervision inspections, effectively preventing safety risks.

同時，本集團制定全面完善的安全事故應急救援預案，覆蓋自然災害、事故災難、公共衛生事件和社會安全事件等各類突發事件，特別針對火災、防台防汛、電梯困人、燃氣洩露、醫療事故急救等高風險場景制定了專項處置方案。2025年，我們進行了全面系統的預案修訂與升級工作，突出實戰性和可操作性，並組織一系列應急演練活動，強化「分級響應、快速處置、專業救援」的應急能力，有效提升員工與業主的安全應急處理能力。報告期內，本集團共計開展20,800餘場應急演練活動。

Concurrently, the Group has formulated comprehensive and well-established emergency response plans for safety accidents, covering various emergencies such as natural disasters, accident disasters, public health incidents, and social security incidents. Specialised response plans were developed for high-risk scenarios including fires, typhoon and flood prevention, elevator entrapment, gas leaks, and first aid for medical incidents. In 2025, we undertook a comprehensive and systematic revision and upgrade of the plans, emphasising practicality and operability. The Group has organised a series of emergency drills to strengthen emergency response capabilities characterised by "tiered response, rapid handling, and professional rescue", effectively enhancing the safety emergency response capabilities of both employees and property owners. During the Reporting Period, the Group conducted a total of over 20,800 emergency drills.

案例：電梯應急救援演練
Case: Elevator Emergency Rescue Drill

2025年7月，本集團在建發養雲項目組織開展電梯應急救援演練，演練模擬電梯運行中突發故障、乘客被困場景，檢驗應急預案的可行性與協同處置能力。演練中，監控室接警後迅速聯動物業與維保人員，並通過對講系統安撫被困乘客情緒；救援人員到達現場後，按流程開展故障判斷與救援操作，成功解救被困人員並恢復電梯正常運行。演練從接警到救援人員到場用時約2分鐘，基本達到預案要求。整體處置規範、配合順暢，同時識別出個別安全防護和信息傳遞環節仍有優化空間。通過本次演練，本集團進一步提升了電梯突發事件的應急響應效率與實戰處置能力，為保障業主日常出行安全積累了實操經驗。

In July 2025, the Group organised an elevator emergency rescue drill at the C&D Yangyun (建發養雲) Project. The drill simulated a sudden elevator malfunction with passengers trapped, aiming to test the feasibility of the emergency plan and the collaborative response capability. During the drill, upon receiving the alarm, the control room swiftly coordinated with the property management and maintenance personnel while using the intercom system to reassure the trapped passengers. Upon arrival at the scene, the rescue team followed established procedures to diagnose the fault and carry out the rescue, successfully freeing the trapped individuals and restoring normal elevator operation. The time from receiving the alarm to the arrival of rescue personnel at the scene was approximately 2 minutes, essentially meeting the requirements of the plan. The overall handling was standardised and coordination was smooth, although certain areas for potential improvement in safety protection and information transmission were identified. Through this drill, the Group further enhanced its emergency response efficiency and practical handling capabilities for elevator incidents, accumulating practical experience to ensure the daily travel safety of property owners.

電梯應急救援演練
Elevator Emergency Rescue Drill

案例：新能源車輛車庫火災應急演練
Case: New Energy Vehicle Garage Fire Emergency Drill

2025年9月，本集團組織開展新能源車輛車庫火災應急演練，物業服務中心全體人員參與。演練分為知識培訓和實戰演練兩部分，涵蓋起火成因及處置要點講解、應急預案啟動、實戰滅火操作、應急疏散、現場秩序維護、消防車輛引導等關鍵環節，重點檢驗防火阻燃隔板及冷卻降溫炮裝置等新型應急工具在實戰中的可用性與安全性，有效提升項目全員對新能源車輛起火情況的應急處置和應急疏散避險能力，為後續在全國項目推廣相關消防管控措施奠定了實踐基礎。

In September 2025, the Group organised a new energy vehicle garage fire emergency drill, with all staff from the property service centre participating in the drill. The drill consisted of knowledge training and practical exercise, covering key aspects such as explanation of fire causes and handling points, activation of emergency plans, practical firefighting operations, emergency evacuation, on-site order maintenance, and guidance for firefighting vehicles. The drill focused on testing the usability and safety of new emergency tools, including fire-resistant partition boards and cooling cannons, in actual combat scenarios. This initiative effectively enhanced the emergency response and evacuation capabilities of all project staff in dealing with new energy vehicle fires, thereby laying a practical foundation for the subsequent promotion of relevant fire prevention and control measures in projects nationwide.

新能源車輛車庫火災應急演練
New Energy Vehicle Garage Fire Emergency Drill

此外，本集團針對工程條線員工開展安全培訓與考核，告知工程作業人員現場作業的危險要素及防範措施，確保安全培訓覆蓋所有人員，落實安全教育。

In addition, the Group provides safety training and assessments for engineering staff, informing them of potential hazards and preventive measures during on-site operations, ensuring that safety training covers all personnel and safety education is thoroughly implemented.

投訴與滿意度管理

本集團持續完善客戶投訴管理機制，制定並實施《客戶投訴處理作業指導書》，明確客戶投訴在受理、分級、流轉、處理、分析及反饋等環節的管理要求，構建標準化、可追溯的投訴處理閉環流程，為提升客戶滿意度提供制度保障。

Complaint and Satisfaction Management

The Group continuously improves its customer complaint management mechanism by formulating and implementing the "Guidelines for Handling Customer Complaints", which clearly defines the management requirements for each stage of customer complaint handling, including acceptance, classification, transmission, processing, analysis and feedback procedures. The Group established a standardised and traceable closed-loop process for complaint handling, providing institutional support for enhancing customer satisfaction.

本集團已建立包括400全國服務熱線、項目前台雲坐席、鑽石會小程序及公眾號的多維度客訴渠道。在接獲客戶投訴時，本集團根據投訴內容、投訴類型及嚴重程度等，對投訴進行分級處理，致力在短時間內安撫和穩定客戶情緒，並及時處理和解決問題。圍繞工單及時率95%、客訴滿意率92%的目標，本集團進一步強化過程管控，通過周度指標晾曬、月度專項復盤及集團與集群品質檢查，持續跟進項目客訴量變化，督導事業部針對高頻問題按節點完成整改，推動問題閉環解決。

The Group has established a number of complaint channels, including a 400 national service hotline, front desk cloud call centre for relevant projects, Diamond Club mini-programme and public account. Upon receiving customer complaints, the Group classifies and handles them based on the content, type, and severity of such complaints, with a commitment to promptly appease and stabilise customer emotions, with the issues addressed and resolved promptly. Focusing on the targets of 95% work order timeliness rate and 92% customer complaint satisfaction rate, the Group further strengthens process control. Through weekly indicator tracking, monthly special reviews and quality inspections conducted at both the Group and cluster levels, the Group continuously monitors changes in project complaint volumes and guides business divisions to rectify high-frequency issues according to set schedules, promoting closed-loop problem resolution.

報告期內，本集團共接獲有關產品和服務的客訴1,271單，客訴回應率100%，及時為客戶分憂解難。

During the Reporting Period, the Group received a total of 1,271 customer complaints regarding its products and services, achieving a 100% response rate and addressing customer concerns in a timely manner.

- 線上：400實時受理
  Online: complaints are accepted over the 400 hot-line in real time
- 線下：現場實時受理
  Offline: complaints are accepted on site in real time

- 電話：實時
  Phone call: in real time
- 線下：現場受理，15分鐘內錄單派單
  Offline: a complaint case is accepted on site, and an order is filed and assigned within fifteen minutes

- 接到派單後30分鐘內聯繫客戶
  Contact the customer within 30 minutes after receiving the assigned order
- 1小時內告知後續方案或反饋時限
  Inform the customer of the follow-up plan or feedback deadline within 1 hour
- 每3日聯繫一次客戶，告知處理進度
  Contact the customer every 3 days to update the progress of the handling

- 投訴處理完畢後2個工作日完成回訪
  After the complaint is resolved, the follow-up should be completed within 2 working days

客戶投訴處理流程
Customer complaint handling process

針對建發物業臻選小程序中提供的零售商品，本集團在商品上線前對供應商資質及商品合規信息進行核驗，並要求供應商提供相應的質量承諾。如發現商品存在質量缺陷或安全隱患，本集團將配合供應商按既定流程啟動下架、召回及善後處理安排，並通過統一的客戶投訴與溝通渠道及時告知和妥善處理相關事項。

在客戶滿意度管理方面，本集團按比例抽樣開展電話調研，對準業主及磨合期業主實行月度調研，對穩定期及老業主於5月和11月開展集中調研，內容涵蓋安保管理、停車管理、衛生清潔、綠化養護、社區文化氛圍、物業入戶維修等指標，調研結果將應用於項目人員及各經營機構考核中。我們同步推進「傾聽行動」，聯動400投訴工單分析高頻訴求，制定專項提升舉措，並通過服務月報及「回音壁」反饋階段性成果。報告期內，本集團共調研樣本量為14,539份，調研11次，物業服務客戶滿意度95分（滿分100分）。

For retail products offered on the C&D Property Zhenxuan mini-programme, the Group verifies supplier qualifications and product compliance information prior to product launch, and requires suppliers to provide corresponding quality undertakings. In the event that product quality defects or safety hazards are identified, the Group will collaborate with the supplier to initiate product removal, recall and remediation procedures in accordance with established processes, and will promptly inform and properly handle relevant matters through the unified customer complaint and communication channels.

In terms of customer satisfaction management, the Group conducts proportional sampling telephone surveys, implements monthly surveys for prospective property owners and those in the initial occupancy period, and carries out concentrated surveys for property owners in the stable period and long-standing owners in May and November, the indicators of which cover security management, parking management, sanitation, greenery maintenance, community culture atmosphere, and on-site maintenance. The survey results are used for performance assessment of project personnel and various operating units. Concurrently, we advance the "Listening Action", integrating with the analysis of high-frequency requests from 400 complaint work orders to formulate special improvement initiatives, and provide feedback on phased results through monthly service reports and the "Echo Wall". During the Reporting Period, the Group conducted 11 surveys with a total sample size of 14,539 responses, achieving a property service customer satisfaction score of 95 out of 100.

2025年度，本集團對企業管家微信平台進行系統性優化與推廣，上線聊天記錄存檔與客戶畫像功能，並引入員工敏感行為預警和會話超時提醒機制，使平均超時（超過30分鐘）回覆數量由68條降至36條，服務響應效率顯著提升，目前已全面覆蓋自有項目，持續支撐客戶體驗與滿意度提升。

In 2025, the Group carried out systematic optimisation and promotion of its corporate housekeeper WeChat platform, launching features for chat history archiving and customer profiling, and introducing early warning mechanisms for sensitive employee behaviour and session timeout alerts, thus achieving a significant improvement in service response efficiency, with the average number of overdue replies (exceeding 30 minutes) decreasing from 68 to 36. The platform has now achieved full coverage of proprietary projects, continuously supporting the enhancement of customer experience and satisfaction.

客戶隱私保護

在客戶隱私保護方面，本集團建立並嚴格執行客戶保密制度及配套保密策略，明確客戶信息的保密範圍與管理要求。對重要業務系統的數據訪問實行授權管理，僅限經信息技術部負責人審批的人員方可查看；涉及客戶資料、員工檔案、財務數據等敏感信息，須經脫敏處理後方可使用。集團對客戶信息實行專項存儲並指定專人負責管理，客戶信息的收發、傳遞及外出攜帶均需履行嚴格審批程序。員工從信息系統打印、導出報表或其他敏感數據資料後，須在使用結束後即時銷毀，全面強化客戶信息全生命週期的安全管控，切實加強客戶隱私保護防線。

Customer Privacy Protection

In respect of customer privacy protection, the Group has established and strictly implemented a customer confidentiality system and supporting confidentiality strategies, clearly defining the scope of confidentiality and management requirements for customer information. Data access to key business systems is subject to authorisation management, with access granted only to personnel approved by the head of the Information Technology Department. Sensitive information, including customer data, employee files and financial information, must undergo de-identification before use. The Group adopts dedicated storage for customer information and assigns specific personnel for its management. The receipt, delivery, and off-site carrying of customer information are all subject to strict approval procedures. After printing or exporting reports or other sensitive data from the information system, employees must immediately destroy such materials upon completion of use. These measures comprehensively strengthened the security control over the entire lifecycle of customer information and effectively reinforced the defence line for customer privacy protection.

負責任營銷

本集團嚴格遵守《中華人民共和國廣告法》和《中華人民共和國商標法》等法律法規，制定並實施《品牌管理制度》等內部制度，明確集團、事業部和片區或項目層級在品牌落地和對外宣傳的管理職責，規定品牌標準管理執行要求和品牌輿情管理、監督與處罰、管理底線事項等相關事項，規範對外推廣和營銷工作。本集團明確臻選小程序中的商品標識與詳情頁面的管理要求，規範商品名稱、功能描述、價格信息及必要提示內容的展示標準，避免誤導性或不完整信息。相關商品信息在上線前需經審核把關，並在運營過程中結合客戶反饋持續校核和更新，確保商品標識及信息披露真實、清晰、合規。

Responsible Marketing

The Group strictly abides by the Advertising Law of the People's Republic of China, the Trademark Law of the People's Republic of China and other relevant laws and regulations. It has formulated and implemented internal systems such as the Brand Management System, which clearly defines the management responsibilities of the Group, business divisions, and property area or project-level teams in brand implementation and external promotion, and stipulates execution requirements for brand standard management, and guidelines for brand reputation management, supervision, penalties, and management baseline, thereby ensuring the standardisation of external promotion and marketing activities. The Group has established clear management requirements for product labelling and detail pages on the Zhenxuan Mini-Programme, standardising the display of product names, functional descriptions, pricing information and necessary disclaimers to avoid misleading or incomplete information. Relevant product information is subject to review and approval before going online, and is continuously verified and updated during operations based on customer feedback, ensuring that product labelling and information disclosure are truthful, clear and compliant.

品牌落地 **Brand Implementation**	宣傳管理 **Publicity Management**	品牌輿情管理 **Brand Reputation Management**	商標管理 **Trademark Management**
• 兩場跟進（案場）要點 Two follow-up visits (case site) • 接管籌備要點 Key points for takeover preparation • 常規階段要點 Key considerations for routine phase	• 廣告宣傳底線事項 Baseline requirements for advertising and promotion • 公眾號等平台管理 Management of official accounts and other platforms • 視頻拍攝製作管理 Video production and filming management • 直播管理 Live streaming management	• 負面輿情分級標準 Negative reputation grading standards • 新聞發言人管理 Administration of press release managers • 媒體採訪管理 Administration of media interview	• 商標註冊要求 Trademark registration requirements • 商標使用要求 Trademark usage requirements

品牌管理制度內容（部分）
Content of Brand Management System (Partial)

宣傳管理底線事項 ***Publicity Management Baseline Requirements***
• 嚴禁違反品牌標識系統應用規範，輸出錯誤。 Violating the application guidelines of the brand identity system that produces output errors is strictly prohibited. • 嚴禁鼓吹權貴、崇洋媚外、畫面低俗有損國企形象。 Promoting privilege, blind xenophilia, or displaying vulgar contents that damages the image of state-owned enterprises is strictly prohibited. • 嚴禁宣傳中涉及各級政府黨政機關、政策解讀（除非確定且為國家倡導的）、蹭熱點。 Promotions involving various levels of government authorities and the Party, and interpretations of their policies (unless confirmed and endorsed by the government), or exploitation of hot topics, is strictly prohibited. • 嚴禁內容含糊不清、錯別字、錯誤信息、虛假宣傳。 Advertising that contains ambiguity, typos, misinformation, or misrepresentation is strictly prohibited. • 嚴禁違反廣告法，素材侵權。 Violating advertising laws or infringement on copyrighted materials is strictly prohibited. • 嚴禁未經集團審批，直接對外宣傳集團層面數據。 Direct promotions of group-level data without approval from the Group are strictly prohibited. • 嚴禁未經授權接受媒體記者採訪，或對外提供未經審核的口徑信息。 Unauthorized interviews with media reporters or the release of unapproved information to external parties are strictly prohibited.

針對項目海報、視頻、主動線標識、宣傳物料等營銷內容，本集團落實「集團—事業部」兩級品牌檢查機制，對宣傳內容進行三校三審，保障宣傳內容合規。此外，本集團每月開展常態化檢查，並沉澱正負面案例集，通過監督手段保障品牌落地的合規性。本集團亦針對新進城市、重難點項目及基層關鍵崗位開展品牌專題培訓，有效提升項目人員對品牌制度及合規要求的理解和應用。

For marketing materials such as posters, videos, signage at the main routes, and promotional materials in respect of our various projects, the Group implements a two-tiered brand inspection mechanism for the Group and business departments, under which a three-stage review and approval process is conducted for marketing materials to ensure their compliance. In addition, the Group conducts monthly routine inspections, and complies a repository of positive and negative case studies, leveraging supervisory measures to ensure compliance with brand implementation. The Group also arranges special brand training sessions for our operations in new cities, key and challenging projects, and key grassroot positions, effectively enhancing the understanding and application of brand systems and compliance requirements among project personnel.

以人為本，匯聚優才

本集團恪守「以人為本」的發展理念，視人才為企業核心資本，嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》《中華人民共和國促進就業法》《禁止使用童工規定》《中華人民共和國安全生產法》及《中華人民共和國職業病防治法》等法律法規，持續完善人力資源管理體系，關注員工的職業發展、身心健康與安全保障，通過暢通溝通渠道，營造安全、健康、尊重與和諧的工作環境，實現員工與企業的協同共生。

完善僱傭體系

本集團秉持依法合規的僱傭原則，規範員工招聘、在職管理及離職等關鍵環節，致力保障員工合法權益。在此基礎上，本集團持續構建具有競爭力的薪酬與福利體系，廣泛吸納並留任優秀人才，為企業的穩健運營與長遠發展築牢人力資源基石。

PEOPLE-ORIENTED APPROACH TO ATTRACT OUTSTANDING TALENT

The Group adheres to the people-oriented development philosophy, regarding talent as the core asset of the enterprise, and therefore strictly complies with the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, the Law of the People's Republic of China on Promoting Employment, the Provisions on the Prohibition of Using Child Labour, the Safety Protection Law of the People's Republic of China , the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases and other laws and regulations. The Group continuously improves its human resources management system, with particular attention paid to the career development, physical and mental health, and safety of employees. By maintaining smooth communication channels, the Group creates a safe, healthy, respectful and harmonious working environment, achieving mutual growth and shared success between employees and the Company.

Improving the Employment System

The Group upholds the employment principle in accordance with laws and regulations, regulating key aspects such as employee recruitment, on-the-job management and resignation, and is committed to safeguarding the legitimate rights and interests of its employees. On this basis, the Group continues to build a competitive remuneration and benefits system to broadly attract and retain outstanding talent, thereby building a solid human resources foundation for the Company's stable operation and long-term development.

合規僱傭與平等機會

本集團制定並實施《人力資源制度》、《人才推薦獎勵管理辦法》及《員工離職管理指引》等內部制度，明確僱傭各環節的管理規範與流程，持續推進人才隊伍建設。本集團每年實施人才盤點，結合業務需求規劃招聘計劃，並通過外部招聘、內部競聘、內部推薦、離職返聘等線上線下多渠道招聘模式，精準引入契合業務發展需求的優秀人才。

同時，本集團積極支持殘障人士就業和退伍軍人轉業發展，根據用工需求提供適配崗位。各事業部與當地殘聯建立合作機制，定期發佈招聘信息，並為鼓勵殘疾職工就業設立專項補貼。截至2025年12月31日，本集團僱員總數達17,506人，其中共有122名殘疾員工，涵蓋工程、維序、房務、客服、品維、保潔等崗位，分佈於基層一線至事業部總監各層級。

Employment Compliance and Equal Opportunity

The Group has formulated and implemented internal systems such as the Human Resources System, the Measures for the Administration of Talent Recommendation and Reward, and the Employee Resignation Management Guidelines, whereby clarifying the management standards and procedures for all aspects of employment, as part of our continuing commitment to strengthening our talent pool development. The Group conducts a talent inventory on an annual basis, plans its recruitment needs based on business requirements, whereby carrying out online and offline multi-channel recruitment through external recruitment, internal competition, internal recommendation, resignation and re-employment, as part of our ongoing efforts to accurately attracts outstanding personnel to accommodate the business development requirements.

At the same time, the Group actively supports the employment of people with disabilities and facilitates career transitions for veterans, by providing them suitable positions based on our employment requirements. Business divisions have established cooperative mechanisms with local disabled person's federations, regularly posting job opportunities and providing dedicated subsidies to encourage employment of disabled employees. As at 31 December 2025, the Group had a total of 17,506 employees, including 122 persons with disabilities across roles in engineering, security, housekeeping, customer service, quality maintenance and cleaning, spanning from frontline positions to departmental manager roles in business divisions.

外部招聘 External Recruitment	內部競聘 Internal Competition	內部推薦 Internal Recommendation	離職返聘 Resignation and Re-employment
• 通過網絡招聘平台、外部行業推薦或第三方人才推薦開展社招工作； Carry out social recruitment through online recruitment platforms, industry referrals or third-party talent recommendation service providers; • 通過每年度校園招聘（秋招、春招）定期開展應屆畢業生招聘工作 Conduct annual campus recruitment (autumn recruitment and spring recruitment) for graduates on a regular basis	• 通過內部賽馬選拔機制及成熟骨幹活水機制，激活內部人才發展 Invigorate the development of internal talent by leveraging our internal "meritocratic" competition for talent selection and the mobility mechanism for experienced core staff	• 鼓勵員工積極推薦人才，若錄用推薦人選，將視情況予以獎勵 Encourage employees to actively recommend potential candidates, with rewards provided upon successful hiring, subject to specific conditions	• 對於已離職的前員工，如經評估匹配當下的崗位要求並符合公司的返聘管理要求，審批通過後可返聘 Re-employ former employees who are evaluated to meet the current job requirements and the Company's re-employment policies upon approval

多渠道招聘模式
Multi-Channel Recruitment Model

案例：2025屆校園招聘
Case: 2025 Campus Recruitment

2025年，本集團通過校園招聘共錄用應屆畢業生91人。本屆校招深入成都大學、集美大學、廈門理工學院、廣州大學、湖南科技大學、廣西民族大學、武漢科技大學等多所高校，舉辦近15場線下宣講會，過程中通過「企業文化宣講」「校企籃球賽事」及「定製校招大禮包」等互動形式，提升校園招聘的吸引力與參與度，吸引眾多優秀學子關注與參與。同時，我們持續深化工程與物業等專業領域的校企合作，拓寬人才引進渠道，為企業可持續發展夯實青年人才儲備基礎。

In 2025, the Group recruited a total of 91 fresh graduates through its campus recruitment programme. The recruitment campaign extensively engaged with several universities such as Chengdu University, Jimei University, Xiamen University of Technology, Guangzhou University, Hunan University of Science and Technology, Guangxi Minzu University and Wuhan University of Science and Technology. Nearly 15 offline recruitment seminars were conducted, enhancing the appeal and engagement of the campus recruitment initiative through interactive sessions such as "Corporate Culture Presentations", "University-Enterprise Basketball Matches" and the distribution of "Customised Campus Recruitment Gift Packs", and attracting the attention and participation of numerous outstanding graduates. Additionally, we continued to deepen university-enterprise cooperation in specialised fields such as engineering and property management, thereby broadening our talent acquisition channels and reinforcing the Group's pool of young talent to underpin its sustainable development.

2025屆校園招聘現場
2025 Campus Recruitment

招聘過程中，本集團承諾落實不受種族、國籍、年齡、性別、政治觀點、婚姻狀況、宗教信仰及社會出身等因素影響的平等就業政策，防範任何形式的就業歧視，並要求招聘信息不得含有歧視性內容。此外，本集團在招聘環節嚴格審查身份證信息，在嚴禁僱用童工基礎上進一步提高標準，不予錄用未成年工，如發現應聘人員身份不實、年齡不符或涉及強制勞工等情況，將立即展開調查，落實整改，並對相關責任人進行問責。同時，本集團參照國際勞動準則，保障員工的集體談判權益。本年度，集團未發生任何僱傭童工或強制勞工事件。

During the recruitment process, the Group is committed to implementing an equal employment policy, unaffected by factors such as race, nationality, age, gender, political views, marital status, religious belief and social origin, to eliminate any form of employment discrimination. All recruitment information must not contain discriminatory content. Furthermore, the Group conducts strict identity verification in the recruitment process. In addition to strictly prohibiting the employment of child labour, the Group further raises the standard by not recruiting juvenile workers. If the identity of the candidates is found to be untrue, the age is inconsistent, or forced labour is found, an immediate investigation and corrective measures will be implemented, and responsible personnel will be held accountable. The Group also refers to international labour standards to ensure the rights and interests of employees in collective bargaining. During the Year, the Group did not identify any case of child labour or forced labour.

本集團倡導合理工作時間，不提倡員工加班，並提供相應的調休或報酬，保障員工享有充分的休息權利。對於有離職需求的員工，本集團建立完善的離職審批流程與管理機制，保障薪資結算、勞動關係處理等事項合規、公正，維護員工合法權益。

The Group advocates reasonable working hours, discourages employees from working overtime, and ensures their right to adequate rest by offering corresponding compensatory time off or compensation. For employees with resignation needs, the Group has established a complete resignation approval process and management mechanism, ensuring compliance and fairness in salary settlement and labour relationship handling to safeguard the legitimate rights and interests of employees.

人才保有與留存

Talent Retention

本集團高度重視人才隊伍的穩定性與持續性，建立試用期管理、人才培養體系及骨幹員工保留機制，以降低流失率並提升組織健康度，通過精準管理、清晰發展路徑與完善激勵機制，提升員工穩定性，實現企業與人才的長期共贏。

The Group attaches great importance to the stability and sustainability of its talent pool. It has implemented a probation management system, talent development system, and key employee retention mechanism to reduce turnover and enhance organisational health. Through precise talent management, clear career development paths, and well-structured incentive mechanisms, the Group aims to improve employee stability and achieve long-term mutual success between the Company and its employees.

試用期內，將新員工納入儲備幹部培養體系，責任人需提交月度總結，嚴格把控轉正流程，確保新員工快速適應崗位
During the probation period, new employees are incorporated into the reserve cadre development system. Responsible personnel are required to submit monthly summaries, ensuring a strict probation evaluation process to facilitate rapid role adaptation of new employees

人才培養方面，推行賽馬競聘，70%崗位內部晉升，並結合片區拆分、模塊晉升等方式，提供清晰發展路徑，同時通過新人指導師評選、星級評定、「微創新」季度評選等，激發成長動力，加強人才梯隊建設
In terms of talent development, the Group promotes "meritocratic" competition, with 70% of positions filled through internal promotions, and offers clear career development paths, leveraging methods such as property area splits and module-based promotions. In addition, the Group encourages growth through initiatives such as new employee mentorship programmes, star rating systems, and quarterly "micro-innovation" competitions, stimulating motivation and enhancing its talent echelon development

骨幹員工保留方面，對離職人員開展面談記錄其流失原因，並每週排查流失清單，分析管理問題、崗位適配性等關鍵因素，優化各層級流失管控機制
In terms of key employee retention, the Group conducts exit interviews with employees leaving the Company to record reasons for departure, and undertakes weekly checks of employee attrition reports, analysing key factors such as management issues and role compatibility to optimise the retention management process at all levels

在數據管控上，集團設立日常追蹤及預警機制，每月追蹤骨幹保有率及項目員工離職率，並對異常情況進行專項調研；事業部每日摸排流失異常，提前介入，按月提交改進方案，確保流失率低於指標要求
In terms of data control, the Group has established a daily tracking and early warning mechanism. It monitors key employee retention rates and employee turnover rates for each project on a monthly basis and conducts targeted investigations in case of abnormalities. Business divisions are required to conduct daily checks on unusual turnover cases, intervene early, and submit monthly improvement plans to ensure that turnover rates remain below target levels.

人才保有機制
Talent Retention Mechanism

薪酬福利體系

本集團依據《人力資源制度》等內部制度，結合崗位特點及市場水平合理確定薪資結構，保障固定薪資公平公正，並根據員工實際業績核算發放獎金，實現薪酬與能力、績效的精準匹配。同時，本集團每年定期開展薪酬市場調研，並據此調整薪酬標準，致力為員工提供有競爭力的薪酬待遇。

本集團提供全方位的員工福利體系，涵蓋法定福利及節日、生日、喪事、生病、生育、結婚、退休離崗慰問等公司特定福利。本集團亦積極踐行性別平等，嚴格遵守國家關於女性職工休假管理的規定，為女性員工提供產檢假、產假、哺乳假等保障，為配偶分娩的男性員工提供護產假，並持續完善女性員工福利體系。

Remuneration and Benefits System

The Group determines its salary structure reasonably based on internal systems such as the Human Resources System, taking into account the characteristics of the position and the market level, to ensure fair and just fixed salaries. Bonuses are issued based on the actual performance of employees to ensure accurate alignment between compensation, capabilities and performance. At the same time, the Group conducts market research on remuneration every year, and adjust its remuneration standards accordingly to provide employees with competitive packages remuneration.

The Group provides comprehensive employee benefits system, covering both statutory benefits and specific corporate benefits such as festivals, birthdays, funerals, sickness, maternity, marriage, and retirement pension. The Group also actively promotes gender equality, and strictly adheres to national regulations regarding leave management for female employees, by providing maternity check-up leave, maternity leave, and breastfeeding leave for female employees. Additionally, paternity leave is available for male employees whose spouses give birth to children, as additional efforts to continuously improve its female employee benefits system.

法定福利 **Statutory Benefits**
• 基本養老保險、工傷保險、失業保險、生育保險、基本醫療保險、住房公積金 Basic retirement pension insurance, employment injury insurance, unemployment insurance, maternity insurance, basic medical insurance, housing provident fund • 國家法定節假日、婚假、產假、喪假、年假等帶薪假期 National statutory holidays, wedding leave, maternity leave, bereavement leave, annual leave, and other paid leave

公司福利 **Corporate Welfare**
• 崗位補貼：公務交通補貼、租房補貼、異地工作補貼、通訊補貼、職稱／證書補貼、授課補貼、兼職補貼、管培生補貼、高溫／防寒補貼、誤餐補貼、節日補貼、特殊崗位補貼（如夜班補貼、管家戶數補貼、殘疾職工補貼等）、重點項目補貼和星級補貼等 Job subsidies: public transportation allowance, rental subsidies, off-site work allowance, communication allowance, title/certificate subsidies, teaching allowance, part-time subsidies, management trainee allowance, heat stroke/cold prevention subsidies, meal subsidies, festival subsidy, special job allowance (such as nightshift allowance, household management allowance for housekeepers and disability employee allowance), subsidies for key projects and star-rating subsidies • 其他福利：員工團體商業險、企業年金、員工體檢等健康管理、工會團體活動 Other benefits: group commercial insurance for employees, corporate annuity, health management such as employee physical examinations, and union group activities

深化人才培養

本集團聚焦員工職業生涯的全週期成長需求，圍繞能力提升與職業發展持續完善考核晉升機制和人才培育體系，通過清晰的發展路徑和多樣化的培養方式，支持員工不斷成長進階，在實現個人價值的同時，與企業共同發展。

考核晉升機制

本集團已建立績效考核及激勵約束機制，制定並實施《績效考核管理辦法》《關於職能月度履約考核調整的通知》等內部績效管理制度，為各層級、不同崗位設定明確的考核指標與細則，並定期評估績效。考核結果與員工績效工資、獎金掛鈎，同時作為年度評優、職務晉升及內部競聘的重要依據。

Deepening Talent Development

The Group focuses on the full-cycle growth needs of its employees' careers, and continuously refines its assessment and promotion mechanisms and its talent cultivation system based on capability enhancement and career development. Through clear development paths and diversified training methods, the Group supports employees in continuous growth and advancement, enabling them to achieve personal value while developing together with the Company.

Assessment and Promotion Mechanism

The Group has established a performance appraisal and incentive and restraint mechanism, and has formulated and implemented internal performance management systems such as the Administrative Measures for Performance Appraisal and the Notice on Adjustments to Monthly Functional Performance Assessment. These systems define clear appraisal indicators and rules for employees at all levels and in different positions, with regular performance assessments conducted. The results of performance appraisals are linked to employees' performance salaries or bonuses, and serves as key criteria for annual appraisals, promotions, and internal competition.

同時，本集團推行《市場拓展業績獎勵管理辦法》《市場拓展專項獎罰》《社商經營業務獎勵制度》《項目成熟骨幹輸出與帶導激勵辦法》《項目專項激勵辦法》及《服務中心客服條線星級評定(晉升晉檔)暫行管理辦法》等激勵政策，明確市場拓展和業務提成獎勵，並鼓勵跨區域人才流動，有效支撐績效管理與晉升體系。本年度，本集團進一步優化激勵措施，新增「活水補貼」，支持成熟骨幹向新項目流動，並對重難點項目給予專項補貼；同時，針對營銷中心員工增加專項月度評比機制，鼓勵持續提升案場服務質量；並在客服條線首次推行星級評定及配套補貼，進一步激發員工積極性與服務動力。

Concurrently, the Group has introduced incentive policies such as the Management Measures for Market Expansion Performance Incentives, the Special Reward and Punishment Scheme for Market Development, the Reward System for Social Business Operation, the Incentive Measures for the Rotation and Mentoring of Experienced Core Project Staff, the Special Incentive Measures for Projects, and the Interim Management Measures for Star Rating (Promotion and Grade Adjustment) in the Service Center Customer Service Line to clarify the market expansion and business commission reward, and encourage cross-regional talent mobility, effectively supporting the performance management and promotion system. During the Year, the Group further optimized its incentive measures by introducing a "Job Mobility Allowance (活水補貼)" to support the mobility of experienced core staff to new projects and providing special subsidies for key and challenging projects. Additionally, a special monthly evaluation mechanism was introduced for marketing center employees to encourage continuous improvement of service quality at sales sites. A star rating system with corresponding subsidies was also implemented for the first time in the customer service division, further stimulating employee proactivity and service motivation.

為拓寬員工發展通道，本集團依據《關於年度晉升晉檔工作的要求及原則的通知》實施賽馬制考核晉升機制，即在新交付項目關鍵崗位實行內部競聘，競聘者統一納入儲備人才池，並接受系統培訓與考核，合格後方可正式上崗，分班分層級培養儲備幹部，確保關鍵崗位人員具備勝任力，同時激發內部人才活力。本年度，我們優化賽馬選拔機制，由項目提報搭檔並結合考試與測評擇優入池培養，進一步提升人才選拔的精準性與培養成效。

To broaden development channels for employees, the Group implements a "meritocracy" (賽馬制) assessment and promotion mechanism based on the Notice on the Requirements and Principles for Annual Promotion and Grade Adjustment. Under this mechanism, key positions in newly delivered projects are filled through internal competition, with candidates being included in the reserve talent pool and undergoing systematic training and assessment. Only those who meet the required competency standards can officially take up their posts. Reserve cadres are trained in classes and at different levels, ensuring the competence of key personnel while fostering internal talent vitality. During the Year, we optimized the meritocracy selection mechanism. Project nominations, combined with examinations and assessments, are now used to select outstanding candidates for the reserve pool, further enhancing the precision of talent selection and the effectiveness of training.

員工報名
Employee Enrolment

- 具有豐富項目經驗且績效考核優秀的項目責任人及各模塊負責人可報名參與
  Project managers and module leaders with rich project experience and outstanding performance evaluations are eligible to register for participation.

報名審核
Qualification Review

- 事業部人力重點審核報名資格，並填寫推薦意見
  The human resources department of the business divisions conducts a rigorous qualification review of applicants and provides recommendation opinions.

入池考核
Talent Pool Assessment

- 對項目責任人進行人才測評，對各模塊負責人組織統一考試，通過者入選儲備人才池
  Project managers are subject to talent assessments, and module leaders are subject to standardised examination. Those who pass are included to the talent reserve pool.

出池上崗
Placement from Talent Pool

- 儲備人才經過培訓和出池考核後，可正式就任新交付項目關鍵崗位
  Reserved talents, after completing training and talent pool assessments, can officially take up key positions in new projects.

賽馬制考核晉升機制
"Meritocracy" Assessment and Promotion Mechanism

人才培育體系

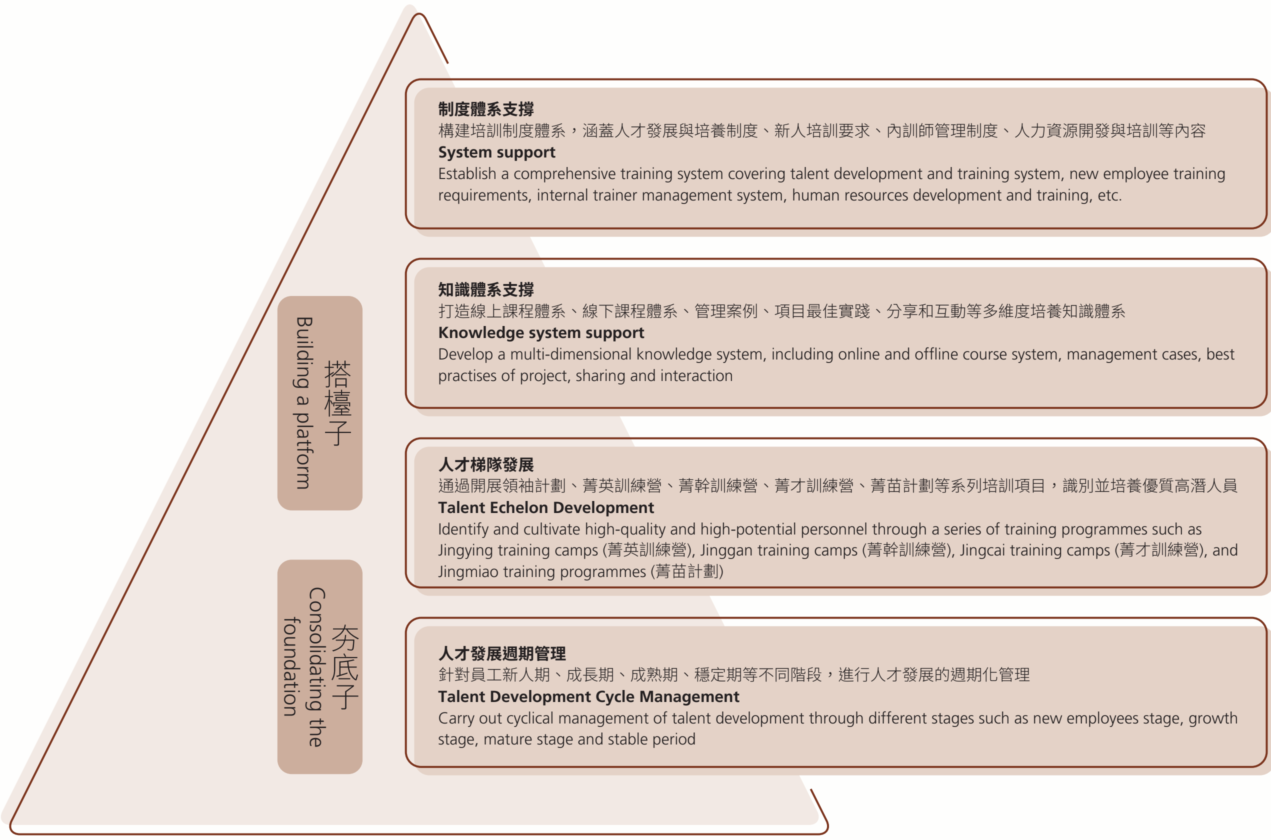
本集團制定並實施《培訓管理制度》《培訓工作手冊》《內訓師管理制度》及《員工考證管理辦法》等內部管理制度，聚焦業務發展，按培訓管理及人才培養等分類制定工作手冊，並優化表述及梳理關鍵流程，進一步規範教材、題庫、講師、學員、新人指導師及學習平台管理要求，鞏固培訓管理基礎。本年度，本集團針對新入職客服管家、賽馬儲備模塊負責人、賽馬儲備項目責任人及管培生等關鍵崗位，系統優化跟崗與輪崗手冊等學習內容，明確學習目標、完成標準與質量要求，並提供相應學習資料與工具表單，提升跟崗與輪崗培養的針對性和實效性，助力員工高質量完成學習任務。

Talent Development System

The Group has formulated and implemented internal management systems such as the Training Management System, Training Handbook, Internal Trainer Management System and Management Measures for Employee Examination and Approval, focusing on business development by categorising training management and talent development, refining content expression, streamlining key processes, and further standardising the management requirements for training materials, question banks, lecturers, participants, new induction trainers, and learning platforms, thereby consolidating the foundation of training management. During the Year, the Group systematically optimised learning content such as on-the-job training and job rotation manuals for key positions, including newly recruited customer service housekeepers, "meritocratic" reserve module leaders, "meritocratic" reserve project leaders and management trainees, clearly defined learning objectives, completion standards and quality requirements, and provided corresponding learning materials and tools and forms, thereby enhancing the relevance and effectiveness of on-the-job training and job rotation development, and helping employees complete learning tasks with high quality.

在員工培訓體系構建上，本集團秉持「搭檯子」與「夯底子」並舉的策略，依據平台搭建、機制運行、標準制定及實施落地的具體要求，不斷完善培訓體系。「搭檯子」通過線上學習、線下研討、案例分析、實踐鍛煉、經驗分享等多元方式，為各級員工打造全方位學習通道；「夯底子」則依託菁苗、菁才、菁幹、菁英、領袖等系列培訓項目，針對不同層級潛在人才進行精準培養，對優秀儲備人才實施差異化發展策略，為集團快速發展築牢人才根基。

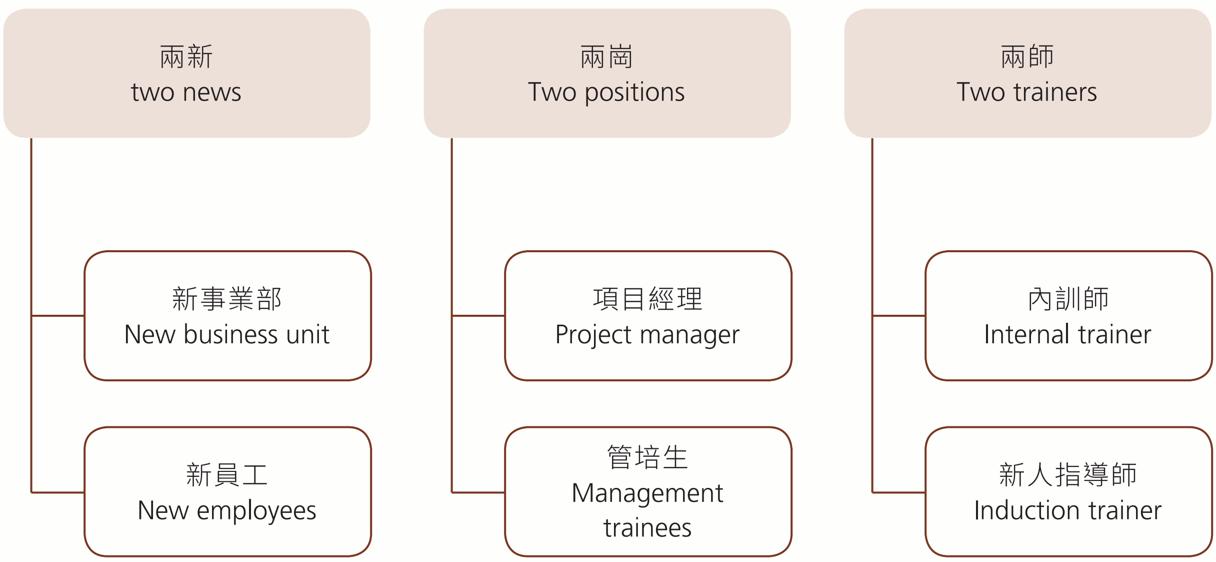
In terms of the development of the employee training system, the Group adheres to a dual strategy of "building a platform" and "consolidating the foundation", which is driven by specific requirements of platforms development, operational mechanisms, standard formulation and implementation requirements to continuously enhance our training system. In terms of "building a platform", we set up diversified learning channels for employees at all levels through online learning, offline workshops, case studies, practical exercises, experience sharing and other actions; In terms of "consolidating the foundation", through a series of training programmes such as the "Jingmiao* (菁苗)/Jingcai* (菁才)/Jinggan* (菁幹)/Jingying* (菁英)/Leader" Programme, we provide targeted development for potential talents at all levels, and implement differentiated development strategy for excellent reserve talents, laying a strong human capital foundation for the rapid development of the Group.



員工培訓體系策略
Special Training System

本集團緊密圍繞新項目幫扶、新員工培訓、業務痛點難點等重點需求，聚焦「兩新」「兩崗」及「兩師」專項培訓，以培訓對象為核心，精準提升崗位所需與員工所求的關鍵技能，實現培訓內容與業務實踐的深度融合。本集團創新推出「送課到一線」培訓項目，選拔經驗豐富的優秀內訓師深入一線講解企業文化、業務流程及實操要點等內容，分享項目管理方法論與案例經驗，並通過「老帶新」模式，助力新事業部及新城市負責人快速適應崗位。此外，本集團持續豐富培訓形式，通過知識技能競賽等方式激發員工學習熱情，並結合實際需要引入外部專家進行培訓，全面提升團隊綜合素養。

By closely centring on key needs such as assistive support for new projects, induction training, and business paint points and challenges, the Group focuses on training sessions specialised in “two news* (兩新)”, “two positions* (兩崗)”, and “two trainers* (兩師)”. Our training sessions focuses on major trainees by accurately enhancing critical skills required by the position and sought by the employees, while ensuring deep integration of training contents with business practice. The Group innovatively launched “Delivering Courses to the Frontline” training projects, where experienced and outstanding internal trainers are identified and dispatched to the frontline, explaining corporate culture, business processes, practical takeaways, and sharing project management methodologies and case studies. Under the model where “the veterans guide the new hires”, new business departments and new city managers receive assistance in quick adaption to their positions. Furthermore, the Group continues to diversify training formats, such as knowledge and skills competitions, to foster employees’ learning enthusiasm and engages external experts to provide training based on actual needs, thereby comprehensively enhancing the overall team competency.



專項培訓體系
Special Training System

案例：職能中心開放日培訓
Case: Functional Centre Open Day Training

2025年，本集團組織開展兩期職能中心開放日培訓，共49名學員參與。課程圍繞「融團隊、知標準、明底線」的目標，通過「企業文化之旅＋專業知識分享＋業務條線交流」的方式，幫助新員工加快融入團隊及熟悉工作體系。在企業文化之旅環節，學員分批參觀大集團品牌館、行業集團金磚館、住宅及公建等多業態項目，通過現場講解與互動交流，加深對企業文化與物業相關專業知識的理解，提升團隊凝聚力，為後續崗位實踐奠定基礎。

In 2025, the Group organised two sessions of Functional Centre Open Day training, with a total of 49 participants. Centred around the objectives of "team integration, understanding standards, and clarifying bottom lines", the training adopted a format of "corporate culture tour + professional knowledge sharing + business line communication" to help new employees accelerate their integration into the team and familiarise themselves with the working system. During the corporate culture tour, participants visited in groups the brand gallery of the parent company, the industry group's BRICS gallery, as well as residential and public construction projects and other business types. Through on-site explanations and interactive exchanges, they deepened their understanding of the corporate culture and property-related professional knowledge, enhanced team cohesion, and laid a foundation for subsequent on-the-job practice.

職能中心開放日培訓現場
Scene of the Functional Centre Open Day Training

案例：賽馬儲備項目責任人培訓
Case: Training Programme for Reserve Project Managers under the "Meritocracy" System

2025年7月，本集團組織開展賽馬儲備項目責任人培訓，共58人參訓，並已完成第一階段與第二階段集訓。培訓聚焦儲備學員的項目責任人崗位意識與關鍵管理能力培養，強化與業務實踐聯動，助力「天天好」專項行動推進。培訓過程中，班主任與授課講師協同跟進學習情況，及時向學員反饋改進建議；培訓結束後，班主任聯動事業部人力行政夥伴，落實學員跟崗歷練與實踐安排，推動學習成果轉化。培訓有效提升了儲備學員對項目責任人崗位職責的理解與實踐能力，為項目管理後備力量建設提供支撐。

In July 2025, the Group organised a training programme for reserve project managers under the "Meritocracy" System, with a total of 58 participants completing the first and second phases of intensive training. The training focused on cultivating the role awareness and key management capabilities of reserve project managers, strengthening the linkage with business practices, and facilitating the implementation of the "Everyday Excellence" special action. During the training, class advisers and instructors collaborated to monitor learning progress and provided timely feedback and suggestions for improvement to the participants. Upon completion of the training, class advisers worked alongside the human resources and administrative partners of the business divisions to implement on-the-job training and practical arrangements for the participants, thereby promoting the application of learning outcomes. The training effectively enhanced the understanding and practical abilities of reserve project managers regarding their responsibilities, providing support for the development of the project management talent pool.

賽馬儲備項目責任人培訓現場
Scene of Training Programme for Reserve Project Managers under the "Meritocracy" System

案例：創建生集訓
Case: Graduate Trainee Induction Programme(創建生集訓)

2025年7月，本集團組織開展2025屆創建生入職集訓，以加深新員工對企業文化的理解、促進團隊融合為核心目標，通過音樂拓展、高管面對面座談、業務課程講解及知識競賽等多種形式，在寓教於樂的氛圍中強化文化認同與學習效果，助力創建生完成從「校園人」向「建發人」的角色轉變。集訓整體滿意度達10分。集訓結束後，創建生返回各事業部，參與由事業部組織的座談交流與拜師儀式，並開展為期3.5個月的輪崗歷練學習，進一步將培訓成果與崗位實踐相結合，全面提升業務認知與實踐能力。

In July 2025, the Group organised the 2025 Graduate Trainee Induction Programme. With the core objectives of deepening new employees' understanding of the corporate culture and promoting team integration, the programme adopted a variety of formats including team-building activities, face-to-face sessions with senior executives, business course lectures, and knowledge competitions. By integrating education with entertainment, it strengthened cultural identification and learning effectiveness, helping the graduate trainees complete their role transition from "university graduates" to "C&D Professionals". The overall satisfaction rate of the induction programme was 10 out of 10. Following the training, the graduate trainees returned to their respective business divisions to participate in seminars and mentor initiation ceremonies organised by the divisions, and commenced a 3.5-month job rotation and learning programme to further integrate the training outcomes with on-the-job practice, comprehensively enhancing their business knowledge and practical skills.

創建生集訓現場
Scene of the Graduate Trainee Induction Programme

案例：外部專家專題培訓
Case: Special Training by External Experts

2025年7月，本集團工程品控中心在條線會上邀請外部專業機構開展《物業項目管理風險應對》專題培訓，圍繞項目管理風險概念與原理、典型案例及答疑交流等內容進行講授，通過線上與線下相結合方式，覆蓋集團分管領導、工程品控中心成員、各事業部相關條線人員及項目負責人，助力參訓人員進一步提升對物業項目管理風險的認知與應對能力，為項目規範管理與風險防控提供支持。

In July 2025, the Engineering Quality Control Centre of the Group invited an external professional institution to conduct a special training session on "Risk Response in Property Project Management" during its departmental meeting. The session covered topics including the concepts and principles of project management risks, typical case studies, and a Q&A exchange. Through a combination of online and offline sessions, the training participants included the Group's responsible leaders, members of the Engineering Quality Control Centre, personnel from relevant departments of various business divisions, and project managers. This initiative aimed to assist participants in further enhancing their understanding and response capabilities regarding risks in property project management, thereby providing support for standardised project management and risk prevention and control.

物業項目管理風險應對專題培訓現場
Scene of the Training Session on Risk Management for Property Project Management

本集團鼓勵員工積極進修，參與外部培訓提升專業知識，並考取行業相關資格證書及職稱，如全國房地產經紀人資格證、中控證、電梯安全員管理證、保安證，以及會計初／中／高級職稱等。為支持員工職業發展，本集團報銷考證相關費用，包括課程、報名、評審、教材及物料等，並在員工取證後，依據各地政策按月發放證書補貼，激勵員工持續學習與自我提升。

The Group encourages its employees to actively pursue further education and participate in external training to enhance their professional knowledge, as well as obtain various industry-related certificates and titles, such as national real estate broker qualification, building firefighter certificate, elevator safety management certificate, security personnel certificate, and accounting titles at the junior/intermediate/senior levels. To support employees' career development, the Group reimburses the costs incurred in obtaining these certificates, including courses, registration, evaluation, textbooks and materials, and provides a monthly certificate subsidy according to local policies after employees obtain their certifications, motivating employees to continuously learn and improve themselves.

本年度，本集團持續優化「職行力」線上培訓平台，圍繞崗位能力建設進一步完善培訓內容與學習路徑，新增品維條線新員工學習通道，系統梳理品維條線人員的崗前學習內容，並通過線上化方式集中呈現相關培訓內容，提升學習路徑的清晰度與使用便捷性，幫助新員工快速理解崗位職責與工作標準，強化崗位技能掌握。

During the Year, the Group continued to optimise the "Zhixingli* (職行力)" online training platform, further refining the training content and learning pathways by focusing on job-specific capability building. A new learning channel for new employees of the quality and maintenance division was introduced, which systematically organises the pre-job learning content for personnel in the quality and maintenance division. The relevant training content was centrally presented through an online format, enhancing the clarity and user-friendliness of the learning pathways. This helped new employees quickly understand their job responsibilities and work standards, and strengthened their mastery of job-specific skills.

報告期內，本集團開展線下培訓共計6,758場次，培訓總時長11,699小時，67,348人次參與；開展「職行力」平台培訓共計11場次，培訓總時長12小時，155人次參與。

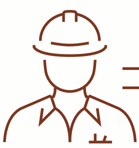
During the Reporting Period, the Group conducted a total of 6,758 offline training sessions, with a total of 11,699 hours of training and 67,348 person-times of participation, and hosted 11 training sessions on the"Zhixingli* (職行力)"platform, with a total of 12 hours of training and 155 person-times of participation.

保障職業安全

本集團始終視員工健康與安全為運營管理的基石，制定並實施《物業安全管理作業手冊》《安全生產管理規定》《對物業有限空間施工作業管理要求》《工程突發事件上報處置機制》和《重大事件報告制度》等內部制度，構建覆蓋作業規範、風險防控與應急管理的安全管理體系，明確各機構安全管理職責，並持續強化過程監督與改進機制，全面防範各類安全風險，致力於實現零消防、電梯、人身傷害安全責任事故的目標。

Safeguarding Occupational Safety

The Group has always regarded the health and safety of its employees as the cornerstone of its operational management. By establishing and implementing internal systems such as the Operation Manual for Property Safety Management, the Provisions on Work Safety Management, the Management Requirements for Construction Operations in Limited Space of Properties, the Engineering Emergency Incident Reporting and Handling Mechanism, and the Major Incident Reporting System, the Group has built a safety management system covering operational standards, risk prevention and control, and emergency management. These systems clarify the safety management responsibilities of each department, and the Group continuously strengthens process supervision and improvement mechanisms to comprehensively prevent various safety risks, striving to achieve the goal of zero safety liability accidents related to fire, elevators, and personal injuries.



安全作業標準 Safety operation standards

- 制定登高安全作業、安全用電作業、外包工程安全管理、消防安全等方面的標準指導文件，並在相應場所配置醒目警示語，提升員工安全意識。
  We have formulated standard guidance documents in respect of safety for working at height, safe electricity operation, safety management of outsourced projects, fire safety, etc., and set up eye-catching warning signs in corresponding places to enhance employees' safety awareness.

安全專項檢查 Special safety inspection

- 定期開展安全生產自查，對發現的安全隱患及時整改，並由集團總部對在管重點項目進行抽查。
  We regularly carry out self-inspection on safety production, and rectify hidden safety hazards once identified. The Group' s headquarters conduct random checks on key projects under management.

安全培訓演練 Safety training and drills

- 定期開展安全生產培訓、技能競賽、消防及防颱防汛等應急演練，不斷提升員工面對突發或危險事件的處理能力。
  We regularly carry out safety production training, skill competitions, fire and typhoon and flood prevention emergency drills to continuously improve employees' ability to deal with emergencies or dangerous events.

安全防護設備 Safety protection equipment

- 為特殊崗位員工發放工作服、工作鞋、安全帽等防護用具，保障員工作業安全；
  Distributing working clothes, working shoes, safety helmets and other protective equipment to employees in special positions to ensure their occupational safety;
- 為員工提供安全防護用具使用手冊，並開展相關培訓。
  Provide employees with manuals on the use of safety and protective equipment and conduct related training.

本年度，本集團結合安全生產季，持續完善安全培訓體系，開展多層次、多形式的安全培訓與宣貫工作，推動員工的安全意識由「被動接受」向「主動自覺」轉變，逐步營造「人人講安全、個個會應急—查找身邊安全隱患」的安全文化氛圍。圍繞「安全生產月」「消防宣傳日」等重點節點，我們組織開展危險源辨識培訓、項目安全專項現場培訓等培訓，並通過懸掛安全提示橫幅、張貼宣傳頁及顯示屏宣傳等方式，強化安全提示與風險警示，持續夯實安全管理基礎。報告期內，本集團共組織20,800場次有關安全方面的培訓，主要涵蓋職業安全、設施設備安全、急救困人、安全安全防範等相關主題，總計參與50萬人次。

During the Year, the Group, in conjunction with the Safety Production Season, continuously improved its safety training system by conducting multi-level and multi-format safety training and promotional activities, facilitating a shift in employees' safety awareness from "passive acceptance" to "active self-discipline", and gradually fostering a safety culture atmosphere of "Everyone Cares About Safety, Everyone Knows How to Respond — Identifying Safety Hazards Around Us". Focusing on key periods such as "Safety Production Month" and "Fire Safety Promotion Day", we organised training sessions including hazard identification training and project-specific on-site safety training. We also strengthened safety reminders and risk warnings through means such as displaying safety reminder banners, posting promotional leaflets, and using digital screens for publicity, continuously reinforcing the foundation of safety management. During the Reporting Period, the Group organised a total of 20,800 safety-related training sessions, mainly covering topics such as occupational safety, facility and equipment safety, emergency rescue for elevator entrapment, and safety and security precautions, with a total of 500,000 person-times of participation.

「安全生產季」專項行動
"Safety Production Season" Special Action

此外，本集團在員工健康管理與生活支持等重點領域，持續完善員工健康保障與關懷舉措，通過體檢與保險保障、季節性關懷及後勤支持等多項措施，關注員工身心狀態與工作體驗，營造健康、溫暖的工作環境，增強員工的獲得感與歸屬感。

Furthermore, in key areas such as employee health management and life support, the Group continuously improved employee health protection and care initiatives. Through multiple measures including physical examinations and insurance coverage, seasonal care programmes, and logistical support, we paid close attention to employees' physical and mental well-being and work experience, cultivating a healthy and supportive workplace environment, and enhancing employees' sense of fulfilment and belonging.

01

健康體檢與保險
Health screening and insurance

- 每年定期為員工安排三甲醫院健康體檢，記錄員工身體健康狀況；
  We arrange regular health check-ups at Class 3A hospitals for our employees every year to record their health conditions;
- 為員工購入商業保險，主動防範員工發生意外的風險。
  We have commercial insurance for our employees to proactively protect them against accidental risks.

02

防暑降溫慰問
Sympathy for heat preservation

- 定期慰問在高溫下作業的一線員工，送上防暑降溫慰問品；
  We regularly visit the front-line employees who work under high temperature and send them comforting products to prevent heatstroke;
- 對員工進行有關防暑降溫、中暑急救的知識宣傳，提高員工的自我保護能力。
  We promote the knowledge of heat stroke prevention and first aid to our employees to improve their self-protection ability.

03

營養膳食
Nutritious meals

- 開設食堂，為員工準備營養均衡、種類豐富、新鮮可口的健康工作餐，通過膳食調節保障員工職業健康。
  We open a canteen and prepare nutritionally balanced, diverse, fresh, and delicious healthy meals for our employees, ensuring their occupational health through dietary regulation.

夏日送清涼活動
Summer Care Programme

提升員工福祉

本集團重視員工在組織中的參與體驗與情感聯結，持續關注員工在工作與生活中的真實感受與實際需求，搭建開放、多元的交流與參與平台，通過暢通溝通機制及組織形式豐富的活動，增強員工的參與感、認同感與歸屬感，營造積極向上、富有活力的團隊氛圍，助力員工實現工作與生活的良性平衡。

本集團始終倡導員工參與和民主溝通，致力於打造平等、透明、互信的溝通環境，並依據《人力資源制度》建立多元化溝通渠道，包括溝通會、培訓、交流學習、投訴與建議、滿意度／敬業度調研及線上互動平台等，各項目組亦可視情況組織季度座談會，保障員工訴求得到有效回應和解決。

Enhances Employee Well-being

The Group values employees' sense of participation and emotional connection within the organisation, and continuously focuses on employees' genuine feelings and practical needs in both their work and life through an open and diverse platform for communication and engagement. By facilitating smooth communication mechanisms and organising a variety of activities, the Group enhances employees' sense of participation, identity and belonging, fostering a positive, dynamic and energetic team atmosphere, thereby helping employees achieve a healthy balance between their work and life.

The Group has consistently been advocating for employee participation and democratic communication, while striving to create an equal, transparent and mutually trusted communication environment. In accordance with the Human Resources System, the Group has established diverse channels for communication with employees, including but not limited to communication meetings, trainings, exchanges and learning, complaints and suggestions, satisfaction/loyalty surveys, online interaction platforms. Various project teams may also organise quarterly discussion forums as appropriate, ensuring that employees' concerns are effectively addressed and resolved.

針對不同階段的員工需求，本集團建立管理層 — 員工溝通機制，通過入職面談、調動面談、離職面談、績效反饋面談及評優面談等方式，精準了解員工想法，並通過《員工面談記錄表》跟蹤反饋，推動管理優化。同時，本集團定期組織員工交流活動，如生日會、骨幹團建、新老員工座談會等，增進互動，傾聽員工心聲。此外，本集團開設企業微信「美好創『建』社 — 聽建聲音」欄目，公示投訴及建議接收人的聯繫方式，保障員工意見直達相關負責人，員工投訴受理後3個工作日內給予反饋，對被採納的合理化建議，將根據實際情況及造成的影響給予獎勵，激勵員工積極建言獻策。

To address the employees' needs at the different stages, the Group has established the management-employee communication mechanism, which includes methods such as on-boarding interviews, transfer interviews, exit interviews, performance feedback interviews, and performance appraisal interviews, in order to accurately understand employees' thoughts and concerns. The Group promoted management optimisation based on the follow-up feedback of the Employee Interview Record Form. At the same time, the labour union of the Group regularly carries out communication activities with employees, including employee birthday party, cadre team building, seminar for veterans and new hires, to strengthen interaction and fully listen to their voices. Furthermore, the Group has also launched a corporate WeChat account — the "Listening to the Voice of Building" column, and publicises the contact methods of the complaint or suggestion recipient to ensure employee opinions are directly communicated to the relevant parties. Regarding employee complaints, the Group will provide feedback to the employee within 3 working days of acceptance. For adopted reasonable suggestions, the Group will grant awards based on the actual situation and impact, so that employees are encouraged to actively contribute ideas.

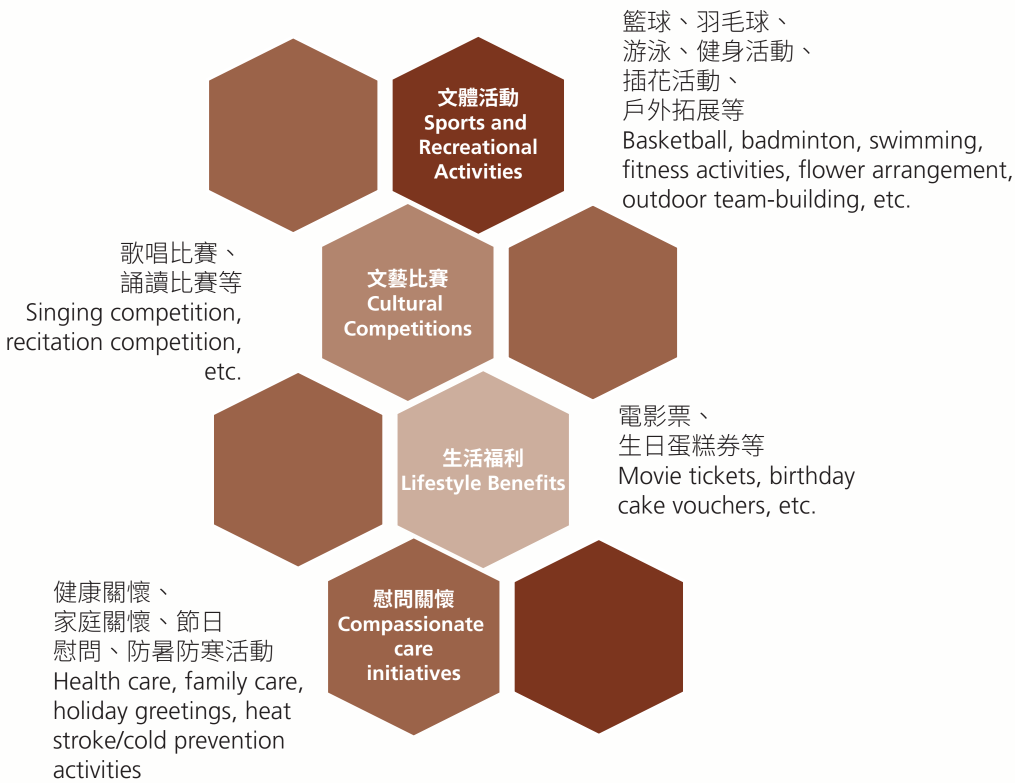
員工溝通投訴渠道宣導海報
Employee Communication and Complaint Channel Poster

為持續優化管理，本集團每年開展無記名線上員工滿意度調查，涵蓋全體員工，調查內容包括公司前景、工作環境、績效評價及個人成長4個維度，同時各附屬公司可結合自身需求開展專項調研，持續關注員工需求，提升歸屬感與滿意度。

To continuously optimise management, the Group annually conducts an anonymous online employee satisfaction survey for all employees, which includes four dimensions: business prospects, work environment, performance assessment, and personal growth. Subsidiaries may also conduct special surveys based on their specific requirements to continuously keep track of employee needs and enhance their sense of belonging and satisfaction.

本集團倡導勞逸結合，鼓勵員工組建並參與各類興趣協會，同時積極開展形式各異、豐富多彩的文娛活動、團建活動、福利關懷活動等，倡導健康向上的生活方式，豐富員工的業餘文化生活。

The Group advocates for a work-life balance, encouraging employees to form and participate in various interest clubs, while actively organising a wide range of recreational activities, team-building events, and employee welfare and care programmes. By promoting a healthy and positive lifestyle, the Group enriches the after-work cultural life of its employees.



員工關懷
Employee Care

案例：「讓熱愛發光」文藝匯演
Case: "Passion in the Spotlight" (讓熱愛發光) Talent Show

2025年6月，本集團以「讓熱愛發光」為主題組織開展特色文藝活動，設置聲樂、表演、語言及綜合四大藝術領域，活動吸引162名員工參賽，共呈現76組作品，涵蓋傳統演繹、現代創新、專業呈現與跨界融合等多種形式，充分展現員工積極向上、追求卓越的精神風貌。通過搭建多元展示平台，本次活動進一步豐富了員工文化生活，營造了積極、開放的企業文化氛圍，助力員工在熱愛與成長中實現自我價值。

In June 2025, the Group organised a special cultural event under the theme "Passion in the Spotlight" (讓熱愛發光), which featured four major artistic categories: vocal music, performance, language arts, and a comprehensive category, attracting 162 employees who presented a total of 76 works that encompassed traditional interpretations, modern innovations, professional presentations and cross-border fusions, fully demonstrating the employees' positive and proactive spirit and their pursuit of excellence. By building a diverse showcase platform, this event further enriched employees' cultural lives, fostered a positive and open corporate culture, and helped employees realise their self-worth through passion and growth.

「讓熱愛發光」文藝匯演現場
Highlights from the "Passion in the Spotlight" Talent Show

案例：「家 • 嚮往的生活」主題活動
Case: "Home • Aspired Lifestyle" Themed Events

2025年9月至10月，本集團在總部及24個事業部／公司組織開展「家 · 嚮往的生活」主題活動，通過互動遊戲、競技比賽及美食體驗等多種形式，營造輕鬆融洽的交流氛圍，促進員工之間的協作與互動。活動期間，我們鼓勵員工攜帶家屬共同參與，並結合生日宴會、「薪火相傳」等活動，加強員工及家庭成員之間的情感聯結，拓展員工交流場景，進一步增強了員工的參與感與歸屬感，提升團隊凝聚力。

From September to October 2025, the Group organised the "Home • Aspired Lifestyle" themed events at its headquarters and across 24 business divisions/companies. Through a variety of activities including interactive games, competitions and food experiences, we created a relaxed and harmonious atmosphere for communication, promoting collaboration and interaction among employees. During the events, we encouraged employees to bring their family members to participate. Combined with activities such as birthday parties and "Heritage (薪火相傳)" events, we strengthened the emotional bonds between employees and their families, expanded the occasions for employee interaction, and further enhanced employees' sense of participation and belonging, thereby improving team cohesion.

「家 • 嚮往的生活」主題活動
Highlights from the "Home • Aspired Lifestyle" Themed Events

案例：全民健身活動
Case: Corporate Fitness Event

2025年，本集團持續倡導全民健身理念，組織成立籃球、羽毛球、游泳及健身等多類興趣小組，鼓勵員工在工作之餘積極參與體育鍛煉，培養健康生活方式。報告期內，籃球興趣小組累計參與300餘人次，羽毛球興趣小組參與近200人次，游泳及健身興趣小組參與約1,500人次。通過常態化開展全民健身活動，本集團不斷豐富員工文體生活，助力員工保持良好的身心狀態，為提升組織活力與可持續發展能力提供有力支持。

In 2025, the Group continued to advocate the concept of corporate-wide fitness, establishing interest groups for basketball, badminton, swimming and fitness to encourage employees to actively participate in physical exercise and cultivate a healthy lifestyle beyond their work commitments. During the Reporting Period, the basketball interest group attracted over 300 person-times of participation, the badminton interest group engaged nearly 200 person-times of participation, and the swimming and fitness interest groups involved approximately 1,500 person-times of participation. Through the regular organisation of corporate-wide fitness activities, the Group continuously enriches employees' recreational and sports life, assisting them in maintaining good physical and mental health, and providing strong support for enhancing organisational vitality and sustainable development capabilities.

全民健身活動現場
Highlights from the Corporate Fitness Event

戮力同心，攜手共進

本集團積極推動供應鏈可持續發展，持續健全供應商全週期管理機制，踐行負責任採購，不斷提升供應鏈的韌性與效率。此外，本集團積極參與行業交流活動，為推動行業高質量發展貢獻建發力量。

閉環供方管理

本集團嚴格遵守《中華人民共和國招投標法》等法律法規，制定並落實適用所有供應商的《供方管理辦法》《招標管理實施辦法》《項目成本管理制度》等內部制度，並以「戰略協同、動態優化、風險可控」為核心，構建覆蓋「尋源 — 准入 — 履約評估 — 淘汰」全流程的閉環管理體系，持續提升供應商管理效率。

STRIVE TO ADVANCE FORWARD IN UNITY

The Group actively promotes the sustainable development of the supply chain by continuously improving its supplier lifecycle management mechanism, implementing responsible procurement practices, and constantly enhancing the resilience and efficiency of the supply chain. In addition, the Group actively participates in industry exchange activities, contributing its efforts to promote the high-quality development of the industry.

Closed-Loop Supplier Management

In strict compliance with the Tendering Law of the People's Republic of China and other relevant laws and regulations, the Group has formulated and implemented internal systems applicable to all suppliers, such as the Measures for Supplier Management (《供方管理辦法》), the Implementation Measures for Tender Management (《招標管理實施辦法》), and the Project Cost Management System (《項目成本管理制度》). With the core principles of "strategic synergy, dynamic optimization, and risk controllability", the Group has established a closed-loop management system covering the entire process of "sourcing — access — performance evaluation — elimination", continuously enhancing the efficiency of supplier management.

尋源
Sourcing

通過公開招募、行業推薦、戰略挖掘等多渠道拓展資源，結合業務需求篩選候選供應商，重點評估行業地位與技術能力。
Source suppliers through multi-channel approaches, including open recruitment, industry referrals, and strategic sourcing. Based on business needs, candidate suppliers are screened with a focus on evaluating their industry standing and technical capabilities.

准入
Access

組建跨部門小組（採購、業務、財務等），開展實地審核與資質驗證，考察生產現場、質量體系、財務健康度及社會責任履行等維度；
Establish cross-functional teams (comprising procurement, business, finance, etc.) to conduct on-site audits and qualification verification in aspects such as production facilities, quality systems, financial health, and social responsibility performance;

設置資質、技術、商務、服務四大核心維度的量化評估指標，實行「集體決策制」，將供應商劃分為戰略、合格、簡易及黑名單四個等級，實施分級差異化管理。
Establish a quantitative evaluation index system encompassing four core dimensions — qualifications, technical capabilities, commercial terms, and service. Adopting a "collective decision-making" process, suppliers are classified into four tiers (Strategic, Qualified, Basic, and Blacklist) for differentiated management based on their tier.

履約評估
Performance evaluation

建立「階段評價+年度總評」履約評估機制，評估交貨準時率、質量合格率、服務及時性、成本控制等關鍵指標，形成動態履約檔案。
Implement a "Periodic Evaluation + Annual Comprehensive Evaluation" performance assessment mechanism to track key indicators such as on-time delivery rate, quality pass rate, service responsiveness, and cost control, thereby creating a dynamic performance record.

分級與淘汰
Classification and elimination

每年依據履約得分調整供應商等級，以持續優化供應鏈結構，保障供應鏈有序安全：針對優秀供方，同等條件下優先續簽或擴大合作範圍；針對合作意願強、發展潛力大的合格供方，提出整改意見，協助其發展為優秀供方；針對不合格供方，原則上停標一年；針對列入黑名單的供方，自公示日起兩年內禁入。
Adjust suppliers tiers based on the annual performance scores to continuously optimize the supply chain structure and ensure its orderly security: for outstanding suppliers, priority is given to contract renewals or scope expansion under equal conditions; for qualified suppliers with strong cooperation willingness and growth potential, rectification suggestions are provided to assist their development into outstanding suppliers; for unqualified suppliers, bidding is generally suspended for one year; for suppliers blacklisted, they are banned for two years from the date of public announcement.

供應商全生命週期管理機制
Supplier lifecycle management mechanism

踐行責任採購

供應鏈ESG風險管控是企業高質量發展重要且關鍵的一環。本集團在招投標、供應商准入、評估考核等環節均明確多項環境、人權、商業道德考核指標，優選獲得環境、質量、職業健康安全管理體系認證的供應商，並優先採購具有環保、綠色、低碳的產品與服務，切實踐行負責任採購和陽光採購，攜手合作夥伴共同打造公平的責任供應鏈，維護供應鏈穩定與安全。

本集團高度重視供應鏈的廉潔誠信管理，將反貪腐與廉潔採購作為供應鏈ESG管理的核心防線，構建「預防 — 約束 — 監督 — 懲處」四位一體的廉潔管控體系，保障供應鏈透明合規。

Implementing Responsible Procurement

Supply chain ESG risk management constitutes a vital and critical component of the Group's high-quality development. The Group has established clear environmental, human rights, and business ethics assessment criteria in various processes such as tendering and bidding, supplier access, and performance evaluation. It gives preference to suppliers with environmental, quality, and occupational health and safety management system certifications, and prioritises the procurement of environmentally friendly, green, and low-carbon products and services. Through these measures, the Group conscientiously implements responsible and transparent procurement practices, working together with partners to jointly build a fair and responsible supply chain and maintain its stability and security.

The Group places high importance on integrity and honesty management within its supply chain, regarding anti-corruption and ethical procurement as a core defence line in its supply chain ESG management. It has established an integrity control system integrating "prevention, constraint, supervision and punishment" to ensure the transparency and compliance of the supply chain.

預防 **Prevention**	**全員廉潔承諾與教育** **Commitment and Education on Integrity for All Employees** ✓ 要求涉及採購的人員簽署《迴避或禁止事項知悉函件》，禁止收受禮品、宴請、回扣等行為，違者調崗追責；定期開展「廉潔」專題培訓，結合典型案例警示教育，強化底線意識。 Personnel involved in procurement are required to sign the "Acknowledgment Letter on Conflict of Interest and Prohibited Matters", which prohibits accepting gifts, entertainment, or kickbacks. Violations will result in reassignment and accountability procedures. The Group regularly conducts specialised "integrity" training sessions, supplemented by cautionary case studies to reinforce awareness of ethical boundaries.
約束 **Constraint**	**書面條款剛性約束** **Contractual Mandatory and Binding Terms** ✓ 要求新增供應商簽署《誠信守法承諾書》及《廉潔合作協議》，承諾不賄賂、不圍標串標，違者須承擔合同金額20%違約金並永久禁入。 New suppliers are required to sign the "Integrity and Law-Abiding Commitment" and the "Integrity Cooperation Agreement", pledging not to engage in bribery or bid rigging. Violators shall bear a penalty amounting to 20% of the contract value and face permanent debarment. ✓ 在所有招標文件、採購合同中嵌入廉潔條款，禁止任何形式的利益輸送，要求披露供應商與集團人員的關聯關係並配合廉潔審計；實施「廉潔一票否決制」，一旦查實違規則面臨被單方解除合同、追償損失及列入黑名單等後果。 Integrity clauses are embedded in all tender documents and procurement contracts, explicitly prohibiting any form of undisclosed benefit transfer. Suppliers are required to disclose any relationships with the Group's personnel and cooperate with integrity audits. The Group implements a "veto power based on integrity", meaning that proven violations can lead to unilateral contract termination, claims for losses, and inclusion on a blacklist.
監督 **Supervision**	**動態監督與透明化機制** **Dynamic Oversight and Transparent Mechanisms** ✓ 每年對採購流程進行廉潔合規審計，重點核查招標過程、合同履約、付款審批等環節，以監督檢查日常招投標和採購工作中廉潔履約情況。 Annual integrity and compliance audits are conducted on the procurement process, with a focus on reviewing the tendering process, contract performance, payment approvals, and other key stages. This monitors and inspects integrity performance in regular tendering and procurement activities. ✓ 對外公示廉潔監督電話、郵箱等舉報渠道，鼓勵內外部人員舉報違反廉潔底線的行為與事件，保障供應鏈廉潔透明。 The Group publicly discloses reporting channels, including integrity supervision hotlines and email addresses, to encourage both internal and external parties to report any actions or incidents that violate the integrity boundaries, ensuring a transparent and ethical supply chain.

懲處 **Punishment**	零容忍懲處與長效治理 **Zero-Tolerance Penalties and Long-Term Governance** ✓ 對商業賄賂、串標等嚴重違規行為的涉事人員予以開除並移交司法機關；對違規供應商即刻終止合作、列入永久黑名單、追繳非法所得並通報行業協會及監管平台。 Individuals involved in serious violations such as commercial bribery or bid collusion are subject to dismissal and referral to judicial authorities. Non-compliant suppliers face immediate contract termination, permanent blacklisting, recovery of illegal gains, and reporting to industry associations and regulatory platforms. ✓ 推行採購全流程線上化，實現招標、評標、簽約、驗收電子留痕，防範人為干預，助力構建「不敢腐、不能腐、不想腐」的廉潔供應鏈生態。 The Group promotes the digitalisation of the entire procurement process. By implementing electronic trails for tendering, evaluation, contracting, and acceptance, it prevents human interference and helps build a supply chain ecosystem where individuals are "deterred from, unable to, and averse to engaging in corruption".

「預防 — 約束 — 監督 — 懲處」四位一體的廉潔管控體系

Integrity Control System Integrating "Prevention, Constraint, Supervision and Punishment"

此外，報告期內，本集團將供應商勞工與社會責任管理納入供應鏈核心管控體系，建立「准入審核+過程監督+結果應用」閉環管理機制，督促供應商在勞工管理方面履責。

In addition, during the Reporting Period, the Group integrated supplier labour and social responsibility management into its core supply chain control system, establishing a closed-loop management mechanism of "access review + process supervision + result application" to urge suppliers to fulfill their responsibilities in labour management.

暗訪管理有效性　Effectiveness of Unannounced Inspections

對供應商員工醫社保、保險、薪酬發放情況進行暗訪問詢，每年覆核管理落地情況。

The Group conducts unannounced inquiries and interviews with suppliers regarding their employees' social insurance, commercial insurance and salary payments, and reviews the implementation status of these management measures annually.

雙驗證系統　Dual Verification System

實施「人臉識別+身份證核驗」雙驗證系統，及時監測從業人員年齡，要求供應商每月上傳員工花名冊及社保繳納記錄，發現超齡用工即進行處罰。

The Group has implemented a dual verification system integrating "facial recognition + ID card verification" to monitor the age of personnel in a timely manner. Suppliers are required to upload employee rosters and social security contribution records monthly. Penalties will be imposed on suppliers for any employment of overage workers.

工資發放預警系統　Salary Disbursement Early Warning System

建立「工資發放預警系統」，監控供應商工資發放時效，對拖欠行為及時約談並要求當日發放；如出現重大勞資糾紛、安全事故、罷工等事件即淘汰該供方。

The Group has established a "Salary Disbursement Early Warning System" to monitor the timeliness of salary payments by suppliers. In the event of any delay in salary payment, the relevant supplier will be interviewed promptly and required to settle the payment on the same day. Suppliers involved in major labour disputes, safety accidents or strikes will be disqualified.

主要供應鏈員工權益保障舉措

Key Measures for Protecting the Rights and Interests of Supply Chain Employees

共促行業發展

本集團積極開展與供應商相關的培訓、會議、座談會、評獎等交流活動，與供應商保持良好溝通，增強雙方的信任和合作，構建成熟穩定的合作關係。

與行業合作夥伴保持良好溝通是推動行業良性發展的關鍵舉措。本集團積極參與行業交流活動，學習和共享業務運營的實踐經驗，持續推動行業高質量發展。

Jointly Promote Industry Development

The Group actively carries out training, meetings, seminars, commendation events, and other exchange activities related to suppliers, maintains effective communications with suppliers to enhance the trust and cooperation of both parties, and gradually establishes a mature and stable cooperation relationship.

Maintaining sound communication with industry partners is a key initiative in promoting the healthy development of the industry. The Group actively participates in industry exchange activities, learning and sharing practical experiences in business operations, and continuously promoting high-quality development within the sector.

案例：參編《人工智能大模型智慧住區應用白皮書(2025)》與行業共享智慧住區建設經驗
Case: Contributing to the Compilation of the "White Paper on the Application of Artificial Intelligence Large Models in Smart Residential Areas (2025)" to Share Experience in Smart Residential Area Development with the Industry

2025年10月，本集團受邀參與全國智標委智慧居住區分委會第二屆第三次工作會議暨第四屆智慧住區與數字家庭大會。會上正式發佈由本集團參與編製的《人工智能大模型智慧住區應用白皮書(2025)》及其他重要研究成果，為行業發展提供前沿洞察和實踐引導，推動智慧居住區建設邁向系統化、標準化的新階段。

In October 2025, the Group was invited to participate in the 2nd Working Conference of the 3rd Session of the Smart Residential Area Sub-Committee of the National Smart Building Standardisation Technical Committee and the 4th Conference on Smart Residential Areas and Digital Homes. During the conference, the "White Paper on the Application of Artificial Intelligence Large Models in Smart Residential Areas (2025)", of which the Group participated in the compilation, along with other important research findings, was officially released, which provides cutting-edge insights and practical guidance for the industry's development, thereby promoting the construction of smart residential areas to embark on a new phase of systematic and standardised development.

《人工智能大模型智慧住區應用白皮書(2025)》發佈現場
Launch Event for the "White Paper on the Application of Artificial Intelligence Large Models in Smart Residential Areas (2025)"

低碳運營，綠色共生

攜手社區共同推動環境保護，是本集團把握綠色物業發展機遇的關鍵一環。本集團積極響應國家「2030碳達峰，2060碳中和」雙碳目標，深入識別與企業發展密切相關的氣候風險與機遇，並建立健全氣候相關管理機制；同時引導社區共同參與環境保護工作，共建綠色社區，以積極應對氣候變化帶來的新時期挑戰。

LOW-CARBON OPERATIONS FOR A GREEN AND SYMBIOTIC FUTURE

Collaborating with communities to jointly promote environmental protection is a key aspect for the Group to seize the development opportunities in green property management. The Group actively responds to the national dual carbon goals of achieving carbon peak by 2030 and carbon neutrality by 2060, thoroughly identifies climate-related risks and opportunities closely tied to its corporate development, and establishes and improves relevant climate management mechanisms. At the same time, it guides communities to participate in environmental protection efforts, jointly building green communities to proactively address the challenges of the new era brought about by climate change.

守護綠色家園

本集團持續深化環境管理機制，貫徹落實節能、節水、減廢工作，持續提升能源與資源使用效益；並協同社區參與環保活動，共建綠色美好家園。

Safeguarding Our Green Home

The Group continuously deepens its environmental management mechanisms, rigorously implements energy conservation, water conservation, and waste reduction initiatives, and consistently enhances the efficiency of energy and resource utilisation. It also collaborates with communities to engage in environmental protection activities, working together to build a beautiful and green home.

環境管理

本集團嚴格遵守《中華人民共和國環境保護法》《中華人民共和國大氣污染防治法》及《中華人民共和國水污染防治法》等法律法規，持續完善《公區節能管控標準》《水電能耗管理辦法》《節能降耗管理作業指導》等節能降耗相關內部制度。為提升環境管理效益，本集團訂立廢棄物管理、水資源管理目標，積極推進減廢降耗、節水優化等行動，強化過程追蹤與管控，保障目標達成；並舉辦多種社區活動，邀請各方共同參與環保，助力生態文明建設。報告期內，本集團並無發生任何違反環境法律法規的事件。本集團用水主要來自市政管網，部分項目會利用附近河道水作為綠化灌溉用水，在求取適用水源上不存在任何問題。

Environmental Management

The Group strictly abides by the laws and regulations, such as the Environmental Protection Law of the People's Republic of China, the Air Pollution Prevention and Control Law of the People's Republic of China and the Water Pollution Prevention and Control Law of the People's Republic of China, and continuously improves internal systems related to energy conservation and consumption reduction, such as the Energy Saving Control Standard for Public Areas, the Administrative Measures on Water and Electricity Consumption, and the Guidelines for Energy Saving and Consumption Reduction Management. To enhance the effectiveness of its environmental management, the Group has set targets for waste management and water resources management, and actively advanced initiatives including waste reduction and consumption reduction, and water conservation and water use optimisation, strengthening process tracking and control to ensure the achievement of these targets. It also organises a variety of community activities, inviting all parties to participate in environmental protection, thereby contributing to the development of an ecological civilisation. During the Reporting Period, the Group did not identify any violation of environmental laws and regulations. The Group consumes water mainly from the municipal pipeline network, and some projects use water from nearby rivers for landscaping irrigation, so it does not encounter any problem in sourcing water that is fit for purpose.

節水目標 **Water-saving targets**

- 積極宣導節水意識，迭代更換節水器具，減少水資源浪費的情況發生。
  Actively promote awareness of water conservation and iterative replacement of water-saving appliances to reduce water wastage.

減廢目標 **Waste reduction targets**

- 倡導辦公垃圾分類，加強辦公物料循環使用，減少廢棄物產生；分類回收辦公區域固體廢棄物，並將有害廢棄物合法化處理。
  Promote the separation of office waste, strengthen the recycling of office materials, and reduce waste; sort and recycle solid waste from office areas and legalise hazardous waste disposal.

綠色運營

本集團持續加強落實節能、節水、減耗等環保措施，進一步優化對資源和能源的利用效率。本年度，集團主要通過以下措施推行綠色運營：

Green Operation

The Group continuously strengthens the implementation of environmental protection measures such as energy conservation, water conservation, and consumption reduction, further optimising the efficiency of resource and energy utilisation. During the Year, the Group continued to promote green operation through the following key measures:

節能減排
Energy Saving and Emission Reduction

運營項目： Projects in operation:

- 基於項目定位、客戶訴求進行定製化的公共區域（例如車庫照明系統等）節能改造，進一步提升項目的氣候韌性。
  Based on project positioning and customer demands, we carried out customised energy-saving renovations in public areas (such as garage lighting systems, etc.) to further enhance the projects' climate resilience.

辦公區域： Office Areas:

- 要求各事業部、項目嚴格落地《公區節能管控標準》，其中21個事業部落實辦公區域的節電舉措，項目的落地完成率96%；
  All business divisions and projects are required to strictly implement the Energy Saving Control Standard for Public Areas (公區節能管控標準), and 21 business divisions have implemented electricity-saving measures in their office areas, achieving a 96% implementation rate across projects;
- 在各種電源處黏貼節能標識，倡導員工下班關閉電燈、電器等電源；
  Energy-saving labels are affixed to various power sources to encourage employees to turn off lights, equipment, and other power sources when leaving work;
- 縮短公共辦公區域燈帶等各類燈源的自動開閉時間；
  Shorten the automatic on/off times for various light sources, such as light strips in common office areas;
- 嚴格落實辦公區域製冷設備節能管控舉措，實現月度節電約13,100千瓦時，合計月度減碳約6.95 tCO_2；
  Energy-saving control measures for cooling equipment in office areas have been strictly implemented, achieving a monthly electricity saving of approximately 13,100 kWh and a corresponding monthly carbon reduction of about 6.95 tCO_2;
- 改造辦公區域照明設備並落實節能管控，實現月度節電約2,000千瓦時，合計月度減碳約1.06 tCO_2。
  By renovating office area lighting equipment and implementing energy-saving controls, we have achieved a monthly electricity saving of approximately 2,000 kWh and a corresponding monthly carbon reduction of about 1.06 tCO_2.

節約用水
Water Conservation

運營項目： Projects in operation:

- 要求各事業部、項目嚴格落地《公區節能管控標準》，其中11個事業部落實節水舉措，項目的落地完成率90%；
  All business divisions and projects are required to strictly implement the Energy Saving Control Standard for Public Areas (公區節能管控標準), and 11 business divisions have implemented water-saving measures in their office areas, achieving a 90% implementation rate across projects;
- 將人工灌溉改為自動噴灌，減少水資源浪費，同時提升澆灌均勻度，實現月度節水約135噸；
  Change manual irrigation methods to automated sprinkler systems to reduce water wastage and improve the uniform watering, with monthly water savings of approximately 135 tons;
- 利用高效率的二次供水淨化設備，減少廢水的排放；
  Utilise high-efficiency secondary water purification equipment to reduce wastewater discharge;
- 調整景觀水系開關時間，優化換水方式，並將換水後的水用於綠化灌溉，實現月度節水約267噸；
  Adjust the operating schedule of landscape water systems, and optimise water replacement methods, and reusing the replaced water for landscaping irrigation, with monthly water savings of approximately 267 tons ;
- 對埋地水管進行更新改造，減少跑冒滴漏，實現月度節水約50噸。
  Upgrade and transform underground water pipes to minimise leaks, with monthly water savings of approximately 50 tons.

辦公區域： Office Areas:

- 黏貼節約標識，提升全體員工節約用水意識，養成節約用水習慣；
  Poste water-saving signs to enhance all employees' awareness of water conservation and cultivate water-saving habits;
- 使用節水器具，倡導用水時盡量開小用水水量，縮短用水時間，防範「水長流和水白流」的嚴重浪費現象。
  Use water-saving appliances, advocating for reduced water flow and shortened usage time to prevent severe wastage such as "running and wasting water".

減少廢棄物 Reduction of Waste	**運營項目： Projects in operation:** • 開展全國垃圾分類調研，根據調研結果持續優化在管項目的垃圾分類裝置，以提高社區垃圾分類意識。截至報告期末，垃圾分類裝置覆蓋率為100%。 Conduct waste sorting surveys across the country, the findings of which will be used for continuously optimizing waste sorting facilities in projects under management, to enhance community awareness of waste sorting. As at the end of the Reporting Period, the coverage rate of waste sorting facilities reached 100%. **辦公區域： Office Areas:** • 增設二次紙回收站，提倡雙面打印、鼓勵使用二次用紙，同時倡導無紙化辦公，應用線上平台審批流程，提升效率； Set up secondary paper recycling stations, promote double-sided printing, encourage the use of secondary paper, and advocate for a paperless office by utilizing online platforms for approval processes to enhance efficiency; • 每天定期巡樓並檢查辦公工位，重複利用可循環使用的辦公用品； Conduct regular daily floor walks to inspect workstations, and reuse recyclable office supplies; • 減少使用電池等廢棄物，多利用可充電使用資源 Reduce the use of waste items such as batteries, and increase the use of rechargeable resources

此外，本集團關注日常運營對周邊環境的影響，積極引導業主共同參與社區綠化與保護環境活動，同時我們選用本地植物對社區進行裝飾，為城市小微生境營造提供支持，有效促進區域生物多樣性提升。

In addition, the Group pays attention to the impact of its daily operations on the surrounding environment and actively encourages property owners to participate in community greening and environmental protection activities. Meanwhile, we select native plants for community landscaping, which supports the creation of urban micro-habitats and effectively contributes to the enhancement of regional biodiversity.

綠色社區

本集團將低碳環保理念融入社區活動，積極踐行社會責任，通過形式多樣的環保活動引導公眾參與綠色實踐，有效增強社會各界對生態環境保護的共識，進一步激發全民參與環保行動的熱情，共同構築人與自然和諧共生的宜居空間。

Green Communities

The Group integrates low-carbon and environmental concepts into community activities and actively fulfills its social responsibilities. By guiding the public to participate in green practices through a variety of environmental activities, we effectively strengthen the consensus among all sectors of society on the importance of ecological and environmental protection, further inspiring public enthusiasm for participating in environmental initiatives, and jointly building a livable space where humans and nature coexist in harmony.

案例：世界地球日主題活動 — 舊物新生，共建美好
Case: World Earth Day Themed Event — Renewing old Materials, Co-creating a Wonderful Life

2025年4月，在世界地球日之際，本集團在多個項目及社區開展「舊物新生，共建美好」主題活動，誠邀業主們參與「以書換蔬」、「跳蚤集市」、「環保課堂」等趣味活動，通過舊書換鮮蔬、交換閒置物品等方式，以進一步提升業主們的環保意識，攜手社區共同踐行可持續發展理念。本次活動得到業主踴躍響應，舉辦67場，累計參與人次659，助力形成低碳生活的社區新風尚。

In April 2025, on the occasion of World Earth Day, the Group launched a themed event titled "Renewing old materials, Co-creating a Wonderful Life" across several projects and communities. Property owners were cordially invited to participate in engaging activities such as "Books for Vegetables", "Flea Markets", and "Environmental Protection Classes". By exchanging old books for fresh vegetables and swapping idle items, the initiative aimed to further enhance property owners' environmental awareness and jointly practice the concept of sustainable development with the community. The event received an enthusiastic response from property owners, with 67 sessions held and a total of 659 person-times of participation, fostering a new community trend of low-carbon living.

「舊物新生，共建美好」活動現場
Scene from the "Renewing old Materials, Co-creating a Wonderful Life" Event

應對氣候變化

本集團基於TCFD框架，持續完善氣候相關事宜的管治機構，識別氣候相關風險與機遇並積極採取應對策略，將氣候相關風險納入企業風險管理體系，切實提升本集團的氣候韌性。

管治

本集團已建立自上而下、權責清晰的「董事會 — ESG工作小組 — 各職能部門」三級ESG管治架構，將氣候變化相關事宜納入董事會會議議程，並持續提升董事會對應對氣候變化的監督水平。有關ESG管治的詳情，請參閱本報告「董事會聲明」小節。

報告期內，本集團向審核委員會各委員提供氣候相關信息披露監管動態及市場實踐培訓。此外，本集團制定節能降耗管控專項的獎懲辦法《關於售後飛檢、節能降耗的獎懲辦法》，建立節能降耗的長效激勵與約束機制，壓實管理責任，驅動全員積極參與氣候應對行動。

Response to climate changes

Based on the TCFD framework, the Group continuously improves its governance structure for climate-related matters, identifies climate-related risks and opportunities, and actively adopts response strategies. Climate-related risks are incorporated into the corporate risk management system to effectively enhance the Group's climate resilience.

Governance

The Group has established a top-down, three-tiered ESG governance structure with clear authority and responsibilities, namely "Board of Directors — ESG Working Group — Functional Departments". Climate change-related matters are included in the agenda of Board meetings, and the Board's oversight level regarding climate change response is continuously enhanced. For details on ESG governance, please refer to the subsection headed "Statement of the Board of Directors" of the Report.

During the Reporting Period, the Group provided training to members of the Audit Committee on regulatory developments in climate-related information disclosure and market practices. In addition, the Group formulated the "Measures on Rewards and Punishments for After-sales Spot Inspections and Energy Saving and Consumption Reduction", a dedicated reward and punishment mechanism for energy conservation and consumption reduction control, and established a long-term incentive and restraint mechanism for energy saving and consumption reduction, reinforcing management responsibilities, and driving the active participation of all employees in climate response actions.

策略

本集團已初步梳理並識別出當前面臨的、涵蓋短期、中期及長期[1]維度的氣候相關風險與機遇，及其對業務運營的潛在影響，並採取針對性應對舉措。關於實現氣候相關目標舉措的詳情，請參閱本章節「綠色運營」小節。

Strategy

The Group has preliminarily reviewed and identified the current climate-related risks and opportunities covering short-term, medium-term and long-term[1] dimensions and their potential impacts on business operations, and has adopted targeted response measures. For details of the initiatives to achieve climate-related targets, please refer to the subsection headed "Green Operation" in this chapter.

類別 Category		風險或機遇描述 Description of Risks or Opportunities	潛在影響 Potential impact	影響時間範圍 Timeframe of Impact	應對舉措 Measures
實體風險 Physical Risks	急性風險 Acute Risks	強降水、颱風、洪澇、高溫、極寒等極端天氣事件頻發。 Frequent extreme weather events such as heavy rainfall, typhoons, floods, high temperatures, and extreme cold.	• 設施設備壽命縮短或損壞，增加維修與重置成本； Shorten the life cycle of and damage facilities and equipment, resulting in increased maintenance and replacement costs; • 危及員工及業主安全、導致服務暫停，進而降低收入； Endanger the safety of employees and property owners, leading to service interruptions and consequently, reduced income; • 導致保險費用增加及理賠難度增加。 Result in increased insurance costs and greater difficulty in claims settlement.	短期、中期、長期 Short-term, medium-term , long-term	• 制定並定期演練《防台防汛應急預案》，明確颱風／暴雨等極端天氣的防範和處置措施，以提升集團的風險應對能力； Formulate and regularly practice the "Emergency Plan for Typhoon and Flood Prevention", clearly defining prevention and response measures for extreme weather events such as typhoons and heavy rainfall, to enhance the Group's risk response capabilities; • 結合歷史天氣數據編製預算，合理配置防災物資（如擋水板、沙袋、應急水泵、移動發電機等）與設施設備維保資金，保障應急響應儲備到位； Prepare budget based on historical weather data, reasonably allocate disaster prevention supplies (such as flood barriers, sandbags, emergency pumps, mobile generators, etc.) and facility maintenance funds, ensuring emergency response reserves are in place;

[1] 本集團根據對戰略發展和業務規劃的時間維度定義，將「短期」的定義為2年內，對「中期」的定義為3至5年，對「長期」的定義為5至10年，並將風險管理措施與集團戰略目標和行動規劃緊密結合。

[1] The Group defines the "short term" as within 2 years, the "medium term" as 3 to 5 years, and the "long term" as 5 to 10 years based on the time dimensions defined in relation to its strategic development and business planning and closely integrates risk management measures with its strategic objectives and action plans.

類別 Category	風險或機遇描述 Description of Risks or Opportunities	潛在影響 Potential impact	影響時間範圍 Timeframe of Impact	應對舉措 Measures
				• 在極端天氣來臨前開展防台防汛專項檢查； Conduct special inspections on typhoon and flood prevention before the onset of extreme weather; • 開展防台防汛相關培訓和演練活動，提升員工及業主的防台防汛意識； Carry out training and drill activities related to typhoon and flood prevention to enhance the awareness of employees and property owners; • 開展排水管網排查與擴容、險樹加固、設備與輸電線路安全距離檢修等，維持排水系統通暢； Conduct inspections and expansion of drainage pipe networks, reinforcement of hazardous trees, and safety distance checks and maintenance of equipment and power transmission lines to maintain unobstructed drainage systems; • 購買公眾責任險，轉移潛在財務風險。 Purchase public liability insurance to transfer potential financial risks.
慢性 風險 Chronic Risks	長期氣候模式轉變，如平均氣溫持續上升、降水模式改變等。 Long-term shifts in climate patterns, such as rising average temperatures and changing precipitation patterns.	• 因氣溫升高導致空調等製冷設備負荷加重，推高電力； Increase the load on cooling equipment such as air conditioners due to rising temperatures , driving up electricity consumption; • 投入更多資源用於提升設施和綠化帶的耐候性。 Allocate more resources to enhance the climate resilience of facilities and green belts.	長期 Long-term	• 定期對空調等製冷設備進行評估，制定維護或更換預案，以滿足持續高溫情景下正常運營的需求； Regularly assess cooling equipment such as air conditioners, and formulate maintenance or replacement plans to meet operational needs under sustained high-temperature scenarios; • 開展排水管網排查與擴容、險樹加固與抗旱植被替換，維持排水與生態系統穩定。 Conduct inspections and capacity expansion of drainage networks, reinforce hazardous trees and replace them with drought-tolerant species to maintain the stability of drainage and ecological systems.

類別 Category		風險或機遇描述 Description of Risks or Opportunities	潛在影響 Potential impact	影響時間範圍 Timeframe of Impact	應對舉措 Measures
轉型 風險 Transition risks	政策 風險 Policy risks	環保法規日益嚴格。 Increasingly stringent environmental regulations.	• 未能及時滿足新標準可能導致合規成本增加或行政處罰； Failure to meet new standards in a timely manner could lead to increased compliance costs or administrative penalties; • 碳排放管控趨嚴可能直接推高運營成本。 Tighter carbon emission controls may directly increase operating costs.	中期、長期 Medium-term , long-term	• 密切關注國家及地方法規動向，及時根據法規要求作出調整。 Closely monitor national and local regulatory developments and make timely adjustments in accordance with regulatory requirements.
	技術 風險 Technological risks	綠色物業技術迭代加速，涉及設備升級與改造成本。 The accelerated iteration of green property technologies involves costs associated with equipment upgrades and retrofits.	• 高能耗舊設施設備面臨淘汰風險，導致資產減值； Aged high-energy-consuming facilities face the risk of obsolescence, potentially leading to asset impairment; • 引入節能新技術及設施設備需要額外的資本性支出和員工培訓支出。 The introduction of new energy-saving technologies, facilities, and equipment requires additional capital expenditure and employee training costs.	中期、長期 Medium-term , long-term	• 制定專項節能降耗方案及預算，確保節能降耗工作有專用資源支撐落地，並跟蹤改造成效。報告期內，本集團發起節能改造專項工單共計388項，節能改造支出成本約102.8萬元。 Formulate specific energy-saving and consumption-reduction plans and budgets to ensure dedicated resources are available to support the implementation of such initiatives, with the effectiveness of retrofits tracked. During the Reporting Period, the Group initiated a total of 388 special work orders for energy-saving retrofits, with an associated cost of approximately RMB1.028 million. • 上線能耗統一管理平台並應用到所有在管項目，實現能耗數據自動同步和分析，並對用量異常等情況進行預警，以提升能源管理精細度和效率，並為規劃低碳服務提供數據支撐。 Launch a unified energy consumption management platform and apply it across all projects under management, enabling automatic synchronisation and analysis of energy consumption data and providing early warnings for abnormal usage. This enhances the precision and efficiency of energy management and provides data to support the planning of low-carbon services.

類別 Category		風險或機遇描述 Description of Risks or Opportunities	潛在影響 Potential impact	影響時間範圍 Timeframe of Impact	應對舉措 Measures
	市場 風險 Market risks	客戶偏好轉向低碳的產品和服務，可能帶來清潔能源或低碳材料採購需求增加而其價格增長的風險。 Shifts in consumer preference towards low-carbon products and services may lead to increased demand for clean energy or low-carbon materials, posing the risk of price increases for such materials.	• 清潔能源或低碳材料的市場價格波動可能增加採購成本； Market price fluctuations of clean energy or low-carbon materials could increase procurement costs; • 若無法提供低碳服務，可能降低在高端物業市場的競爭力。 Inability to provide low-carbon services may reduce competitiveness in the premium property market.	中期、長期 Medium-term , long-term	• 密切關注市場動態，研究並評估消費者需求，合理規劃能源採購策略； Closely monitor market dynamics, research and assess consumer demand, and implement rational planning for energy procurement strategies; • 結合成本波動，動態優化服務定價與供應商管理。 Dynamically optimise service pricing and supplier management in response to cost fluctuations.
機遇 Opportunity	綠色 物業 Green property	隨著公眾環保意識的提高，客戶對綠色低碳物業的要求及期望不斷提高。 As public awareness of environmental protection increases, customers' demands and expectations for green and low-carbon properties continue to rise.	• 提供綠色物業服務，樹立綠色品牌形象，增強客戶黏性與滿意度。 Provide green property services, establish a green brand image, and enhance customer engagement and satisfaction.	長期 Long-term	• 積極探索和開發與低碳生活有關的服務； Actively explore and develop services related to low-carbon living; • 在保證品質與適應不同業主的差異化需求的基礎上，基於項目定位開展特色節能改造，例如地庫照明系統、星空頂、歸家指引燈等特色暖心改造，以進一步降低服務過程產生的碳排放。 While ensuring quality and accommodating the diverse needs of property owners, we will carry out distinctive energy-saving retrofits based on project positioning, such as special care renovations for basement lighting systems, starry dome, and homeward guiding lights, to further reduce carbon emissions generated during service delivery.

氣候相關風險、機遇及其影響
Climate-Related Risk, Opportunity and Their Impacts

風險管理

本集團已參考香港聯交所《環境、社會及管治框架下氣候信息披露的實施指引》，明確氣候相關風險及機遇的管理流程，並將氣候相關風險全面納入企業風險管理機制中。報告期內，本集團已根據《企業風險管理操作手冊》內部風險管理程序，將氣候相關風險納入集團風險庫，系統性評估氣候相關風險的影響程度和發生可能性，並對集團十大風險進行排序。報告期內，本集團未對風險管理流程進行變更。

Risk Management

The Group has refined its management process for climate-related risks and opportunities with reference to the Stock Exchange's "Implementation Guidance for Climate Disclosures under the Environmental, Social and Governance Framework", and has fully integrated climate-related risks into its corporate risk management mechanism. During the Reporting Period, the Group incorporated climate-related risks into its Group risk register in accordance with the internal risk management procedures set out in the "Corporate Risk Management Operations Manual". It systematically assessed the magnitude and likelihood of impact of climate-related risks and ranked the Group's top ten risks. During the Reporting Period, the Group did not make any changes to its risk management process.

1. 識別氣候相關風險與機遇
Identifying Climate-Related Risks and Opportunities

- 根據宏觀政策、行業政策及監管要求，篩選對本集團具有實質性影響的氣候相關風險與機遇，並進行優次排序。

  Identify climate-related risks and opportunities that have a material impact on the Group and prioritise them accordingly based on macroeconomic policies, industry policies, and regulatory requirements.

2. 影響分析與評估
Impact Analysis and Assessment

- 評估氣候相關風險與機遇發生的可能性與影響程度，重點分析其對業務連續性、發展策略及財務狀況的傳導效應。

  Assess the likelihood and extent of impact of climate-related risks and opportunities, focusing on their consequential effects on business continuity, development strategies, and financial position.

3. 風險與機遇應對
Responding to Risks and Opportunities

- 遵循「規避、降低、轉移、承受」的原則，制定分級應對方案，綜合考量風險／機遇收益比。

  Formulate tiered response plans and take into comprehensive consideration the risk/opportunity-benefit ratio following the principle of "avoidance, reduction, transfer and acceptance".

4. 風險監控及風險報告
Risk Monitoring and Risk Reporting

- 建立常態化風險監控機制，追蹤風險演變趨勢及應對措施的有效性，持續優化風險管理模型。

  Establish a regular risk monitoring mechanism to track the evolving trends of risks and the effectiveness of counter measures, and continuously optimise our risk management model.

氣候相關風險及機遇管理流程
Climate-Related Risk and Opportunity Management Process

指標與目標

本集團根據《巴黎協定》及中國「碳達峰碳中和」目標，已明確溫室氣體排放減排的總體方向性目標：減少不必要的能耗使用，並進行節能技術改造，為本世紀末將全球氣溫升幅控制在1.5°C內做出貢獻。同時，本集團已針對運營的項目和辦公區域制定年度節能降耗目標[2]，定期審核目標進度，切實推動溫室氣體減排工作，以緩解氣候變化帶來的影響。本集團ESG工作小組定期根據能耗及碳排放數據等量化數據審閱和檢討目標達成情況，並向董事會匯報具體進展。

Metrics and Targets

In alignment with the Paris Agreement and China's "carbon peak and carbon neutrality" goals, the Group has established an overall directional target for greenhouse gas emission reduction to reduce unnecessary energy use and to implement energy-saving technological transformations, thereby contributing to limiting the global temperature increase of less than 1.5°C by the end of the century. Concurrently, the Group has formulated annual energy-saving and consumption-reduction targets[2] for its operational projects and office areas, and reviewed regularly to monitor progress, effectively driving greenhouse gas reduction efforts to mitigate the impacts of climate change. The Group's ESG Working Group periodically reviews and evaluates the achievement of these targets based on quantitative data such as energy consumption and carbon emissions, and reports specific progress to the Board.

節能目標 Energy-saving targets

- **項目：**較2024年同比降低3%能源耗量；
  Projects: reduce energy consumption by 3% as compared to 2024;
- **辦公：**繼續深化能耗的統計分析，探索節能減排量化目標方向；發展低能耗辦公設備及日常電器，降低辦公耗電量。
  Offices: Continue to deepen the statistical analysis of energy consumption and explore the direction of quantitative targets for energy saving and emission reduction; develop low-energy office equipment and daily appliances to reduce office power consumption.

指標 Metrics	單位 Unit	2025年 2025
範圍二溫室氣體排放總量 Total scope 2 GHG emission	噸二氧化碳當量 Tonnes of CO_2 equivalent	479.56
範圍三溫室氣體排放總量 Total scope 3 GHG emission	噸二氧化碳當量 Tonnes of CO_2 equivalent	1,132.12

報告期內，本集團的節能目標已達成。明確有關其他能源消耗、溫室氣體排放等指標詳情，請查閱「附錄二：2025年度環境及社會關鍵績效指標」。

During the Reporting Period, the Group achieved its energy-saving target. For details of other indicators, including energy consumption and greenhouse gas emissions, please refer to "Appendix 2: 2025 Environmental and Social Key Performance Indicators".

[2] 該目標涉及的溫室氣體排放種類包括二氧化碳；涉及的溫室氣體排放類別包括範圍二。

[2] The types of greenhouse gas emissions covered by this target include carbon dioxide, and the scope of greenhouse gas emissions covered includes Scope 2.

社區共建，公益至善

本集團積極協同社區、業主等利益相關方共同參與社區共建、共治，為各方架起愛心橋樑，並積極參與助力鄉村振興、支持學齡人群教育等社會公益事業，在社區傳遞至善。

助力鄉村振興

本集團積極響應國家鄉村振興、強村富民等號召，結合當地所需開展定點幫扶工作，通過消費幫扶等方式，賦能鄉村振興。

COMMUNITY CO-BUILDING AND ENGAGING IN PUBLIC WELFARE

The Group actively collaborates with communities, property owners and other stakeholders in community co-building and co-governance, building a bridge of compassion for all parties. The Group also actively participates in social welfare initiatives such as rural revitalisation and supporting the education of school-age populations, thereby delivering supreme goodness to communities.

Contributing to Rural Revitalisation

Actively responding to national calls for rural revitalisation and enriching villages and its residents, the Group carries out targeted assistance efforts based on local needs, and contributes to rural revitalisation through initiatives such as consumer assistance.

案例：消費幫扶助力鄉村振興
Case: Contributing to Rural Revitalisation through Consumer Assistance

報告期內，本集團立足鄉村振興戰略部署，聚焦新疆、寧夏等欠發達地區的產業發展需求，開展定點消費幫扶專項行動。本集團充分發揮企業平台資源，精準對接兩地特色農產品產銷鏈路，定向採購肉、糧油、乾貨等優質農產品，採購金額合計90餘萬元，助力夯實鄉村振興的產業根基。

During the Reporting Period, anchored in the strategic deployment of rural revitalisation, the Group focused on the industrial development needs of underdeveloped regions such as Xinjiang and Ningxia, and launched a targeted consumer assistance special action. By fully leveraging its corporate platform resources, the Group precisely connected with the production and sales chains of specialty agricultural products in both regions, and made targeted procurements of high-quality agricultural products including meat, grains and oils, and dried goods, with total procurement amounting to over RMB900,000, consolidating the industrial foundation for rural revitalisation.

鄉村振興活動現場
Rural Revitalisation Event

支持教育發展

本集團深知教育對個體成長與社會進步的基石作用，通過採取資金扶持等舉措為家庭困難學生改善求學條件，促進教育公平發展，護航每一個少年的追夢之路。

Supporting Educational Development

The Group fully understands that education serves as the cornerstone for individual growth and social progress. By adopting measures such as financial support, the Group strives to improve the learning conditions for students from underprivileged families, promotes the equitable development of education, and safeguards every young individual's journey in pursuing their studies.

案例：「讓夢前行」公益助學
Case: "Empowering Dreams (讓夢前行)" Public Welfare Education Support Initiative

2025年8月，本集團組織「讓夢前行」在校大學生資助慰問助學活動，對品學兼優、家庭困難的在校大學生送去書籍與慰問金，勉勵其努力學習讓夢想盡情綻放。2025年，本集團在「讓夢前行」系列活動中共計投入10.5萬元人民幣，共計勉勵、資助20名大學生。

In August 2025, the Group organised the "Empowering Dreams" university student assistance and consolation programme, providing books and financial support to academically excellent students in financial difficulties, encouraging them to pursue their studies with dedication and allowing their dreams to flourish. In 2025, the Group invested a total of RMB105,000 in the "Empowering Dreams" series of activities, encouraging and supporting 20 university students in total.

「讓夢前行」助學活動現場
Scene from the "Empowering Dreams " Education Support Initiative

攜手共建社區

本集團持續弘揚助人為樂、互助友愛的美德，攜手社區、業主、員工等利益相關方共同參與公益行動，匯聚多方力量傳遞溫情與正能量，共建社區美好生活。

Joint Efforts to Build a Better Community

The Group continues to promote the virtues of helping others and fostering mutual assistance and fraternity. By joining hands with stakeholders such as communities, property owners and employees to participate in public welfare initiatives, we pool the strength of multiple parties to spread warmth and positive energy, and jointly build a better life in the community.

案例：成立「建發業主志願服務隊」，搭建愛心橋樑
Case: Establishment of the "C&D Property Owners' Volunteer Service Team" to Build a Bridge of Love

2025年6月，秉承「共建美好生活」的理念，本集團發起成立「建發業主志願服務隊」，通過整合社會資源和凝聚熱心業主力量，打造積極傳遞正能量的志願公益服務生態平台，搭建鏈接業主和社區的愛心橋樑。未來，本集團將持續攜手建發業主志願服務隊，在美好家園共建、社群活動協助、社區支教、特殊兒童成長陪伴、公益圖書館共建、陽光助學、暖心助困等社會公益活動中持續奉獻力量。

In June 2025, upholding the philosophy of "Co-creating a Better Life", the Group initiated the establishment of the "C&D Property Owners' Volunteer Service Team". By integrating social resources and consolidating the strength of enthusiastic property owners, we aim to create a volunteer public service ecosystem that actively transmits positive energy, building a bridge of love connecting property owners and the community. In the future, the Group will continue to join hands with the C&D Property Owners' Volunteer Service Team, dedicating our efforts to social welfare activities such as co-building a better home, assisting with community activities, community volunteer teaching, accompanying children with special needs in their growth, co-establishing public welfare libraries, Sunshine Education Sponsorship, and providing warm-hearted assistance to those in need.

志願服務隊成立現場
Scene of the Establishment of the Volunteer Service Team

案例：為新垵公益圖書館書香傳遞接力
Case: Passing on the Torch of Knowledge for Xin'an Community Library

2025年8月，本集團及建發業主志願服務隊得知新垵公益圖書館因暴雨受災、大量圖書損毀後，第一時間發出捐書倡議，累計為新垵公益圖書館捐募圖書3,500冊、益智玩具155件及電腦3台；並組織志願者走進新垵公益圖書館，參與捐贈圖書的整理、登記與上架工作，為圖書館恢復正常運作提供有力支持，為書香延續注入公益暖流。

In August 2025, upon noting that the Xin'an Community Library had been affected by rainstorms and a large number of books had been damaged, the Group, together with its volunteers, immediately initiated a book donation campaign, donating a total of 3,500 books, 155 educational toys, and 3 computers. Volunteers were also organised to visit the library, where they actively participated in sorting, registering, and shelving the donated books, providing strong support for the restoration of the library's normal operations and injecting a warm current of public welfare into the continuation of knowledge.

捐書活動現場
Book Donation Event

附錄一：2025年度榮譽表

APPENDIX 1: HONOURS OF THE GROUP IN 2025

序號 No.	榮譽與獎項名稱 Name of Honours and Awards	頒獎機構 Awarding Institution
1	2025中國物業服務力百強企業第13名 13th in the 2025 Top 100 Property Management Companies in the PRC	克爾瑞物管、中物研協 CRIC Property Management, China Property Research Institution
2	2025中國物業ESG可持續發展領先企業 2025 Leading Property Service Companies in terms of ESG Sustainability	克爾瑞物管、中物研協 CRIC Property Management, China Property Research Institution
3	2025中國物業FM設施管理領先企業 2025 Leading Property FM Facility Management Enterprise in China	克爾瑞物管、中物研協 CRIC Property Management, China Property Research Institution
4	2025中國智慧社區服務領先企業 2025 Chinese Leading Smart Community Service Enterprises	克爾瑞物管、中物研協 CRIC Property Management, China Property Research Institution
5	2025中國物業低碳運營領先企業 2025 Leading Enterprise in Low-Carbon Operations in China Property Sector	克爾瑞物管、中物研協 CRIC Property Management, China Property Research Institution
6	2025中國物業服務企業品牌價值100強 2025 China Top 100 Property Service Brand Value	克爾瑞物管、中物研協 CRIC Property Management, China Property Research Institution
7	2025中國物業服務華東品牌企業30強 2025 Top 30 Property Service Brands in Eastern China	克爾瑞物管、中物研協 CRIC Property Management, China Property Research Institution
8	2025中國物業管理上市公司20強第13位 13th in the 2025 Top 20 Listed Property Management Companies in the PRC	克爾瑞物管 CRIC Property Management
9	2025中國物業管理上市公司領先企業ESG可持續發展 2025 Leading Listed Property Management Companies in the PRC in terms of ESG Sustainable Development	克爾瑞物管 CRIC Property Management
10	2025中國物業管理上市公司高質量發展 2025 Listed Property Management Companies in the PRC in terms of High-Quality Development	克爾瑞物管 CRIC Property Management
11	2025中國物業服務企業綜合實力20強第15名 15th in the 2025 Top 20 Chinese Property Service companies in terms of Comprehensive Strength	克爾瑞物管、中物研協 CRIC Property Management, China Property Research Institution

序號 No.	榮譽與獎項名稱 Name of Honours and Awards	頒獎機構 Awarding Institution
12	2025中國國有物業服務企業綜合實力100強第6名 6th in the 2025 Top 100 Chinese State-Owned Property Service Enterprises in terms of Comprehensive Strength	克爾瑞物管、中物研協 CRIC Property Management, China Property Research Institution
13	2025中國產業園區物業服務領先企業 2025 Leading Enterprise in Industrial Park Property Services in China	克爾瑞物管、中物研協 CRIC Property Management, China Property Research Institution
14	2025中國物業品牌營銷領先企業 2025 China Property Brand Marketing Leading Enterprise	克爾瑞物管、中物研協 CRIC Property Management, China Property Research Institution
15	2025中國物業後勤服務領先企業 2025 China's Leading Property Logistics Service Provider	克爾瑞物管、中物研協 CRIC Property Management, China Property Research Institution
16	2025年新質物業品牌價值100強第9名 9th in the 2025 Top 100 New Quality Property Brand Value	樂居財經 Leju Finance
17	2025中國物業服務特色物業樣本標桿企業 — 社區增值服務 2025 China's Model Property Service Companies for Characteristic Property (Community Value-added Services)	億翰物研 YIHAN Property Management Research
18	2025中國物業服務智慧服務樣本標桿企業 2025 China's Model Property Service Smart Service Sample Enterprise	億翰物研 YIHAN Property Management Research
19	2025中國物業國有企業百強第8名 8th in the 2025 Top 100 State-Owned Property Enterprises in China	中物智庫 CPM Think Tank
20	2025中國物業管理行業上市物企20強第12名 12th in the 2025 Top 20 Listed Property Management Companies in China	中物智庫 CPM Think Tank
21	2025中國物業服務企業華東30強 2025 China's Top 30 Property Service Companies in East China	中物智庫 CPM Think Tank
22	2025中國物業品牌影響力百強企業 2025 Top 100 Property Brands in China by Influence	中物智庫 CPM Think Tank
23	2025中國物業城市服務企業TOP10 2025 China's Top 10 Property Management Companies for Urban Services	中物智庫 CPM Think Tank
24	2025中國寫字樓物業服務企業TOP10 2025 China's Top 10 Commercial Property Management Companies	中物智庫 CPM Think Tank

附錄二：2025年度環境及社會關鍵績效指標

APPENDIX 2: 2025 ENVIRONMENTAL AND SOCIAL KEY PERFORMANCE INDICATORS (KPI)

環境關鍵績效指標

Environmental Key Performance Indicators (KPI)

ESG指標 ESG Indicators	單位 Unit	數據 Data
A1：排放物 **A1: Emissions** **A1.3所產生有害廢棄物** **A1.3 Hazardous waste produced**		
有害廢棄物重量 Weight of hazardous waste	噸 Tonnes	0.84
A1.4所產生無害廢棄物 **A1.4 Non-hazardous waste produced**		
無害廢棄物重量 Weight of non-hazardous waste	噸 Tonnes	21.36
A2：資源使用 **A2: Use of resources** **A2.1能源總耗量及密度** **A2.1 Total energy consumption and intensity**		
用電量 Electricity consumption	千個千瓦時 '000 kWh	903.80
間接能耗量 Indirect energy consumption	千個千瓦時 '000 kWh	903.80
總能耗量 Total energy consumption	千個千瓦時 '000 kWh	903.80
能耗強度 Energy consumption intensity	千瓦時／平方米 Kilowatt hour/square metre	0.15
A2.2水資源消耗量及密度 **A2.2 Water consumption and intensity**		
用水量 Water consumption	立方米 Cubic metre	4,481.90
用水強度 Water consumption intensity	立方米／平方米 Cubic metre/square metre	0.0007
D28溫室氣體排放量 **D28 Greenhouse gas emissions**		
能源間接溫室氣體排放（範圍二） Energy indirect greenhouse gas emission (Scope 2)	噸二氧化碳當量 Tonnes of CO_2 equivalent	479.56
基於地理位置排放 Geographically-based emissions	噸二氧化碳當量 Tonnes of CO_2 equivalent	479.56
能源間接溫室氣體排放（範圍三） Energy indirect greenhouse gas emission (Scope 3)	噸二氧化碳當量 Tonnes of CO_2 equivalent	1,132.12

2025年度環境數據相關說明：

(1) 數據時間範圍：2025年1月1日至12月31日。

(2) 數據項目範圍：為有效反映本集團環境管理的努力和成效，集團選取環境數據可得且準確的建築作為本年度環境績效的匯報範圍，披露本集團總部、廈門事業部，以及廈門地區滙豐家園、金山國際、半山御景B03、文瀾和著二期、廈門養雲、華爾頓1275、廈門璽樾、中央天成、五緣映月、五緣樘月等30個項目的辦公區域。

(3) 溫室氣體排放量（範圍二）產生於外購電力；溫室氣體排放量（範圍三）來自員工商務差旅及員工通勤，其中，員工通勤受限于數據可得性僅統計集團總部辦公室的員工通勤情況。由於本集團並未涉及其他燃料的使用，故本集團不涉及直接廢氣及溫室氣體（範圍一）的排放。

(4) 外購電力的溫室氣體排放系數參考中國生態環境部發佈的最新全國電網平均排放因子；其他排放因子參考香港聯交所《環境關鍵績效指標匯報指引及中國產品全生命週期溫室氣體排放係數庫(CPCD)》。

(5) 無害廢棄物主要為辦公垃圾；有害廢棄物主要為廢棄電池、廢棄燈管燈泡、廢棄墨盒／硒鼓。

(6) 本集團能耗類型為外購電力。

(7) 能耗強度=能耗總量／在管面積、用水強度=用水量／在管面積；其中，在管面積統計範圍和環境數據收集範圍保持一致。

(8) 基於本集團的業務性質，本集團不涉及包裝材料的使用。

Notes to 2025 Environmental KPIs:

(1) Time scope of the data: 1 January 2025 to 31 December 2025.

(2) Scope of data: To effectively reflect the efforts and achievements of the Group in environmental management, the Group has selected buildings with available and accurate environmental data as the reporting scope of our environmental performance for this year. This report discloses the energy and resources consumption of the Group's headquarters, Xiamen Business Department, as well as 30 operating projects in Xiamen area, including Huifeng Jiayuan (滙豐家園), Jinshan International, Banshanyujing* (半山御景) B03, Wenlan Hezhu Phase II (文瀾和著二期), Xiamen Yangyun (廈門養雲), Huaerdun 1275 (華爾頓1275), Xiamen Xiyue (廈門璽樾), Zhongyang Tiancheng (中央天成), Wuyuan Yingyue (五緣映月), and Wuyuan Tangyue (五緣樘月) and others, in terms of office areas.

(3) Greenhouse gas emissions (Scope 2) were generated from purchased electricity. Greenhouse gas emissions (Scope 3) were generated from employee business travel and employee commuting. Due to data availability constraints, the figures for employee commuting only account for the staff at the Group's headquarters. As the Group did not use other fuels, it is not subject to waste gases and greenhouse gas (Scope 1) emissions.

(4) Emission factors of greenhouse gas of purchased electricity were applied with reference to the latest national grid average emission factor published by the Ministry of Ecology and Environment of the PRC. Other emission factors are based on the Reporting Guidance on Environmental KPIs of the Hong Kong Stock Exchange and the China Products Carbon Footprint Factors Database (CPCD).

(5) Non-hazardous wastes were mainly office wastes. Hazardous wastes were mainly waste batteries, waste light tubes and bulbs, waste ink cartridges and toner cartridges.

(6) The type of energy consumed by the Group was purchased electricity.

(7) Energy intensity = Total energy consumption/GFA under management; water intensity = water consumption/GFA under management; of which, scope of statistics of GFA under management is in line with the scope of environmental data collection.

(8) Due to nature of the Group's business, packaging materials were not used.

社會關鍵績效指標 Social Key Performance Indicators (KPI)

ESG指標 ESG Indicators		單位 Unit	2025年數據 Data in 2025
B1.僱傭 B1. Employment			
B1.1按性別、僱傭類型、年齡組別及地區劃分的僱員總數 B1.1 Total workforce by gender, employment type, age group and geographical region			
僱員總數 **Total workforce**		人 Person	17,506
性別 **Gender**	男性 Male	人 Person	11,226
	女性 Female	人 Person	6,280
僱傭類型 **Employment type**	非管理層 Non-management	人 Person	16,497
	中級管理層 Middle management	人 Person	857
	高級管理層 Senior management	人 Person	152
年齡	30歲及以下 Aged 30 or below	人 Person	6,280
	31–50歲 Aged 31-50	人 Person	9,044
	50歲以上 Aged 50 or above	人 Person	2,362
地區 **Geographical region**	安徽省 Anhui Province	人 Person	213
	北京市 Beijing City	人 Person	291
	福建省 Fujian Province	人 Person	10,093
	廣東省 Guangdong Province	人 Person	340
	廣西壯族自治區 Guangxi Zhuang Autonomous Region	人 Person	348
	貴州省 Guizhou Province	人 Person	160
	河南省 Henan Province	人 Person	145
	湖北省 Hubei Province	人 Person	190
	湖南省 Hunan Province	人 Person	712

ESG指標 ESG Indicators		單位 Unit	2025年數據 Data in 2025
	江蘇省 Jiangsu Province	人 Person	1,642
	江西省 Jiangxi Province	人 Person	357
	山東省 Shandong Province	人 Person	190
	上海市 Shanghai City	人 Person	762
	四川省 Sichuan Province	人 Person	841
	浙江省 Zhejiang Province	人 Person	1,098
	重慶市 Chongqing City	人 Person	124
	港澳台及海外 Hong Kong, Macau, Taiwan and Overseas	人 Person	0
B1.2按性別、年齡組別及地區劃分的僱員流失比率 **B1.2 Employee turnover rate by gender, age group and geographical region**			
僱員總流失率 **Overall employee turnover rate**		百分比 Percentage	31.79%
性別 **Gender**	男性 Male	百分比 Percentage	32.78%
	女性 Female	百分比 Percentage	29.95%
年齡 **Age**	30歲及以下 Aged 30 or below	百分比 Percentage	40.93%
	31–50歲 Aged 31-50	百分比 Percentage	26.75%
	50歲以上 Aged 50 or above	百分比 Percentage	21.08%
地區 **Geographical region**	中國內地 Mainland China	百分比 Percentage	31.79%
	港澳台及海外 Hong Kong, Macau, Taiwan and Overseas	百分比 Percentage	0

ESG指標 ESG Indicators		單位 Unit	2025年數據 Data in 2025
B2. 健康與安全 **B2. Health and safety**			
B2.1 過去三年每年因工亡故的人數及比率 **B2.1 Number and rate of work-related fatalities occurred in each of the past three years**			
因工作關係死亡人數 **Number of work-related fatalities**			
	2025年 2025	人 Person	0
	2024年 2024	人 Person	0
	2023年 2023	人 Person	0
因工作關係死亡人數的比率 **Rate of work-related fatalities**			
	2025年 2025	百分比 Percentage	0
	2024年 2024	百分比 Percentage	0
	2023年 2023	百分比 Percentage	0
B2.2 因工傷損失工作日數 **B2.2 Lost days due to work injury**			
因工傷損失工作日數 **Lost days due to work injury**		天 Day	5,067
B3. 發展與培訓 **B3. Development and training**			
B3.1 按性別及僱員類別劃分的受訓僱員百分比 **B3.1 The percentage of employees trained by gender and employee category**			
受訓僱員百分比 **The percentage of employees trained**		百分比 Percentage	100%
性別 **Gender**	男性受訓僱員百分比 Percentage of male trained employees	百分比 Percentage	100%
	女性受訓僱員百分比 Percentage of female trained employees	百分比 Percentage	100%
僱員類別 **Employment type**	高級管理層受訓百分比 Percentage of senior management trained	百分比 Percentage	100%
	中級管理層受訓百分比 Percentage of middle management trained	百分比 Percentage	100%
	非管理層受訓百分比 Percentage of non-management trained	百分比 Percentage	100%

ESG指標 ESG Indicators		單位 Unit	2025年數據 Data in 2025
B3.2按性別及僱員類別劃分，每名僱員完成受訓的平均時數 **B3.2 The average training hours completed per employee by gender and employee category**			
全體僱員平均受訓時長 **The average training hours completed per employee**		小時 Hour	28.36
性別 **Gender**	男性僱員平均受訓時長 Average training hours employed per male employees	小時 Hour	23.73
	女性僱員平均受訓時長 Average training hours employed per female employees	小時 Hour	36.63
僱員類別 **Employment type**	高級管理層平均受訓時長 Length of training for senior management	小時 Hour	13.29
	中級管理層平均受訓時長 Length of training for middle management	小時 Hour	33.29
	非管理層平均受訓時長 Length of training for non-management	小時 Hour	28.24
B5.供應商管理 **B5. Supply Chain Management** **B5.1按地區劃分供應商數目** **B5.1 Number of suppliers by geographical region**			
供應商總數 **Total number of suppliers**		個 –	2,869
地區 **Geographical region**	東部地區 Eastern PRC	個 –	2,314
	中部地區 Central PRC	個 –	335
	東北地區 Northeast PRC	個 –	0
	西部地區 Western PRC	個 –	220
B6：產品責任 **B6: Product Responsibility** **B6.2接獲關於產品及服務的投訴數目** **B6.2 Number of products and service related complaints received**			
客戶投訴次數 **Number of complaints from customers**		次 Incidents	1,271

ESG指標 ESG Indicators	單位 Unit	2025年數據 Data in 2025
B7. 反貪污 **B7. Anti-corruption**		
B7.1 貪污訴訟案件的數目 **B7.1 Number of corruption litigation cases**		
對集團或員工提出並已審結的貪污訴訟案件 **Number of concluded corruption litigation cases brought against the Group or its employees**	件 Cases	0
B8. 社區投資 **B8. Community Investment**		
B8.2 在專注範疇所動用資源 **B8.2 Resources contributed to the focus area**		
投入時間 **Input time**	小時 Hour	144
公益活動參與志願者人次 **Number of volunteers participating in public welfare activities**	人次 Person	6,417
投入金額 **Invested amount**	元 RMB	212,683.8

2025年度社會數據相關說明：

(1) 員工人數為全職員工，包含4家股權公司僱員人數。

(2) 僱員流失率=2025年全年該類別僱員的離職人數／(2025年全年該類別僱員總數+2025年全年該類別僱員的離職人數) *100%。

(3) 相關類別員工平均受訓百分比＝特定類別員工的總受訓人數／特定類別員工的總人數 *100%。

(4) 相關類別員工平均受訓時數＝特定類別員工的總受訓時數／特定類別的受訓員工人數。

(5) 供應商按地區劃分詳情：

- 東部地區：北京市、天津市、河北省、上海市、江蘇省、浙江省、福建省、山東省、廣東省、海南省
- 中部地區：山西省、安徽省、江西省、河南省、湖北省、湖南省
- 東北地區：遼寧省、吉林省、黑龍江省
- 西部地區：內蒙古自治區、廣西壯族自治區、重慶市、四川省、貴州省、雲南省、西藏自治區、陝西省、甘肅省、青海省、寧夏回族自治區、新疆維吾爾自治區

Notes to 2025 Social KPIs:

(1) Number of employees refers to full-time employee including employees of 4 equity companies.

(2) Employee turnover rate = the number of employees in that category who left in full-year 2025/(total number of employees in that category in full-year 2025 + the number of employees in that category who left in full-year 2025)*100%.

(3) Average percentage of employees trained in the relevant category = Total number of employees trained in the specific category/Total number of employees in the specific category * 100%.

(4) Average number of hours of training for the relevant category of employees = Total number of hours of training for the specific category of employees/number of employees trained in the specific category.

(5) Details of suppliers by geographical region:

- Eastern PRC: Beijing City, Tianjin City, Hebei Province, Shanghai City, Jiangsu Province, Zhejiang Province, Fujian Province, Shandong Province, Guangdong Province, Hainan Province
- Central PRC: Shanxi Province, Anhui Province, Jiangxi Province, Henan Province, Hubei Province, Hunan Province
- Northeast PRC: Liaoning Province, Jilin Province, Heilongjiang Province
- Western PRC: Inner Mongolia Autonomous Region, Guangxi Zhuang Autonomous Region, Chongqing City, Sichuan Province, Guizhou Province, Yunnan Province, Tibet Autonomous Region, Shaanxi Province, Gansu Province, Qinghai Province, Ningxia Hui Autonomous Region, Xinjiang Uygur Autonomous Region

附錄三：《ESG報告守則》內容索引

APPENDIX 3: CONTENT INDEX OF THE ESG REPORTING CODE

ESG指標 ESG Indicators		披露情況 Disclosure	披露章節 Disclosure Chapters	解釋 Explanation
「不遵守就解釋」條文 "Comply or Explain" provision				
A1：排放物 A1: Emissions				
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：	已披露	低碳運營，綠色共生	
General Disclosure	Information on: (a) 政策；及 (a) The policies; and (b) 遵守對發行人有重大影響的相關法律及規例的資料 (b) Compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste	Disclosed	Low-Carbon Operations for a Green and Symbiotic Future	
A1.1	排放物種類及相關排放數據。	不適用	/	本集團未使用公務車或氣體燃料，不涉及重大排放。
A1.1	The types of emissions and respective emissions data.	N/A	/	The Group does not use business vehicles and gas fuel and is not subject to material emissions.

ESG指標 ESG Indicators		披露情況 Disclosure	披露章節 Disclosure Chapters	解釋 Explanation
A1.3	所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	已披露	附錄二	
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Disclosed	Appendix 2	
A1.4	所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	已披露	附錄二	
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Disclosed	Appendix 2	
A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	已披露	低碳運營，綠色共生	
A1.5	Description of emissions target(s) set and steps taken to achieve them.	Disclosed	Low-Carbon Operations for a Green and Symbiotic Future	
A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	已披露	低碳運營，綠色共生	
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Disclosed	Low-Carbon Operations for a Green and Symbiotic Future	

ESG指標 ESG Indicators		披露情況 Disclosure	披露章節 Disclosure Chapters	解釋 Explanation
A2：資源使用 **A2: Use of Resources**				
一般披露	有效使用資源(包括能源、水及其他原材料)的政策	已披露	低碳運營，綠色共生	
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials	Disclosed	Low-Carbon Operations for a Green and Symbiotic Future	
A2.1	按類型劃分的直接及╱或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	已披露	附錄二	
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Disclosed	Appendix 2	
A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。	已披露	附錄二	
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Disclosed	Appendix 2	
A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	已披露	低碳運營，綠色共生	
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Disclosed	Low-Carbon Operations for a Green and Symbiotic Future	
A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	已披露	低碳運營，綠色共生	
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Disclosed	Low-Carbon Operations for a Green and Symbiotic Future	
A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	不適用	/	本集團為非生產型企業，不涉及重大製成品包裝材料的使用
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	N/A	/	The Group is a non-manufacturing enterprise and is not involved in the use of material packaging materials for finished goods

ESG指標 ESG Indicators		披露情況 Disclosure	披露章節 Disclosure Chapters	解釋 Explanation
A3：環境及天然資源 A3: Environment and Natural Resources				
一般披露	減低發行人對環境及天然資源造成重大影響的政策。	已披露	低碳運營，綠色共生	
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	Disclosed	Low-Carbon Operations for a Green and Symbiotic Future	
A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	已披露	低碳運營，綠色共生	
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Disclosed	Low-Carbon Operations for a Green and Symbiotic Future	

ESG指標 ESG Indicators		披露情況 Disclosure	披露章節 Disclosure Chapters	解釋 Explanation
B1：僱傭 B1: Employment				
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：	已披露	以人為本，匯聚優才	
General Disclosure	Information on:	Disclosed	People-Oriented Approach To Attract Outstanding Talent	
	(a) 政策；及 (a) The policies; and (b) 遵守對發行人有重大影響的相關法律及規例的資料 (b) Compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare			
B1.1	按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	已披露	附錄二	
B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Disclosed	Appendix 2	
B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	已披露	附錄二	
B1.2	Employee turnover rate by gender, age group and geographical region.	Disclosed	Appendix 2	

ESG指標 ESG Indicators		披露情況 Disclosure	披露章節 Disclosure Chapters	解釋 Explanation
B2：健康與安全 B2: Health and Safety				
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的：	已披露	以人為本，匯聚優才	
General Disclosure	Information on:	Disclosed	People-Oriented Approach To Attract Outstanding Talent	
	(a) 政策；及 (a) The policies; and (b) 遵守對發行人有重大影響的相關法律及規例的資料 (b) Compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards			
B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	已披露	附錄二	
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Disclosed	Appendix 2	
B2.2	因工傷損失工作日數。	已披露	附錄二	
B2.2	Lost days due to work injury.	Disclosed	Appendix 2	
B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	已披露	以人為本，匯聚優才	
B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	Disclosed	People-Oriented Approach To Attract Outstanding Talent	

ESG指標 ESG Indicators		披露情況 Disclosure	披露章節 Disclosure Chapters	解釋 Explanation
B3：發展及培訓 B3: Development and Training				
一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	已披露	以人為本，匯聚優才	
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Disclosed	People-Oriented Approach To Attract Outstanding Talent	
B3.1	按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	已披露	附錄二	
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Disclosed	Appendix 2	
B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	已披露	附錄二	
B3.2	The average training hours completed per employee by gender and employee category.	Disclosed	Appendix 2	

ESG指標 ESG Indicators		披露情況 Disclosure	披露章節 Disclosure Chapters	解釋 Explanation
B4：勞工準則 B4: Labour Standards				
一般披露 General Disclosure	有關防止童工或強制勞工的： Information on: (a) 政策；及 (a) The policies; and (b) 遵守對發行人有重大影響的相關法律及規例的資料 (b) Compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour	已披露 Disclosed	以人為本，匯聚優才 People-Oriented Approach To Attract Outstanding Talent	
B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	已披露	以人為本，匯聚優才	
B4.1	Description of measures to review employment practices to avoid child and forced labour.	Disclosed	People-Oriented Approach To Attract Outstanding Talent	
B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	已披露	以人為本，匯聚優才	
B4.2	Description of steps taken to eliminate such practices when discovered.	Disclosed	People-Oriented Approach To Attract Outstanding Talent	

ESG指標 ESG Indicators		披露情況 Disclosure	披露章節 Disclosure Chapters	解釋 Explanation
B5：供應鏈管理 B5: Supply Chain Management				
一般披露 General Disclosure	管理供應鏈的環境及社會風險政策。 Policies on managing environmental and social risks of the supply chain.	已披露 Disclosed	戮力同心，攜手共進 Strive To Advance Forward In Unity	
B5.1 B5.1	按地區劃分的供應商數目。 Number of suppliers by geographical region.	已披露 Disclosed	附錄二 Appendix 2	
B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	已披露	戮力同心，攜手共進	
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Disclosed	Strive To Advance Forward In Unity	
B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	已披露	戮力同心，攜手共進	
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Disclosed	Strive To Advance Forward In Unity	
B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	已披露	戮力同心，攜手共進	
B5.4	Description of practices used to promote environmentally-preferable products and services when selecting suppliers, and how they are implemented and monitored.	Disclosed	Strive To Advance Forward In Unity	

ESG指標 ESG Indicators		披露情況 Disclosure	披露章節 Disclosure Chapters	解釋 Explanation
B6：產品責任 B6: Product Responsibility				
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：	已披露	匠心服務，臻悅客戶	
General Disclosure	Information on:	Disclosed	Quality Service, Customer-Centric Approach	
	(a) 政策；及 (a) The policies; and (b) 遵守對發行人有重大影響的相關法律及規例的資料 (b) Compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress			
B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	已披露	匠心服務，臻悅客戶	
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Disclosed	Quality Service, Customer-Centric Approach	

ESG指標 ESG Indicators		披露情況 Disclosure	披露章節 Disclosure Chapters	解釋 Explanation
B6.2	接獲關於產品及服務的投訴數目以及應對方法。	已披露	匠心服務，臻悅客戶 附錄二	
B6.2	Number of products and service related complaints received and how they are dealt with.	Disclosed	Quality Service, Customer-Centric Approach Appendix 2	
B6.3	描述與維護及保障知識產權有關的慣例。	已披露	穩健築基，責任先行	
B6.3	Description of practices relating to observing and protecting intellectual property rights.	Disclosed	Fostering a Solid Foundation through Responsible Operation	
B6.4	描述質量檢定過程及產品回收程序。	已披露	匠心服務，臻悅客戶	
B6.4	Description of quality assurance process and recall procedures.	Disclosed	Quality Service, Customer-Centric Approach	
B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	已披露	穩健築基，責任先行	
B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	Disclosed	Fostering a Solid Foundation through Responsible Operation	

ESG指標 ESG Indicators		披露情況 Disclosure	披露章節 Disclosure Chapters	解釋 Explanation
B7：反貪污 B7: Anti-corruption				
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的政策及遵守對發行人有重大影響的：	已披露	穩健築基，責任先行	
General Disclosure	Information on:	Disclosed	Fostering a Solid Foundation through Responsible Operation	
	(a) 政策；及 (a) The policies; and (b) 遵守對發行人有重大影響的相關法律及規例的資料 (b) Compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering			
B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	已披露	附錄二	
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Disclosed	Appendix 2	
B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	已披露	穩健築基，責任先行	
B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Disclosed	Fostering a Solid Foundation through Responsible Operation	
B7.3	描述向董事及員工提供的反貪污培訓。	已披露	穩健築基，責任先行	
B7.3	Description of anti-corruption training provided to directors and staff.	Disclosed	Fostering a Solid Foundation through Responsible Operation	

ESG指標 ESG Indicators		披露情況 Disclosure	披露章節 Disclosure Chapters	解釋 Explanation
B8：社區投資 **B8: Community Investment**				
一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	已披露	社區共建，公益至善	
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Disclosed	Community Co-building and Engaging in Public Welfare	
B8.1	專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	已披露	社區共建，公益至善	
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Disclosed	Community Co-building and Engaging in Public Welfare	
B8.2	在專注範疇所動用資源（如金錢或時間）。	已披露	附錄二	
B8.2	Resources contributed (e.g. money or time) to the focus area.	Disclosed	Appendix 2	

ESG指標 ESG Indicators		披露情況 Disclosure	披露章節 Disclosure Chapters	解釋 Explanation
氣候相關披露 Climate-related Disclosures				
管治 Governance				
D19(a)	負責監督氣候相關風險和機遇的治理機構(可包括董事會、委員會或其他同等治理機構)或個人的信息。	已披露	可持續發展管理 低碳運營，綠色共生	本集團計劃每年為董事會提供氣候相關培訓，並將氣候相關技能納入未來董事會成員的甄選，使董事會勝任對於實施氣候相關應對策略的監督。
D19(a)	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities.	Disclosed	Sustainable Development Management Low-Carbon Operations For a Green And Symbiotic Future	The Group plans to provide climate-related training to the Board of Directors annually and will incorporate climate-related competencies into the selection criteria for future Board members, enabling the Board to be competent in overseeing the implementation of climate-related response strategies.
D19(b)	管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色。	已披露	可持續發展管理 低碳運營，綠色共生	
D19(b)	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.	Disclosed	Sustainable Development Management Low-Carbon Operations For a Green And Symbiotic Future	

ESG指標 ESG Indicators		披露情況 Disclosure	披露章節 Disclosure Chapters	解釋 Explanation
策略 Strategy				
D20(a)	合理預期可能在短期、中期或長期影響現金流量、融資渠道或資本成本的氣候相關風險和機遇。	已披露	低碳運營，綠色共生	
D20(a)	Climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term.	Disclosed	Low-Carbon Operations for a Green and Symbiotic Future	
D20(b)	就已識別的每項氣候相關風險，解釋是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險。	已披露	低碳運營，綠色共生	
D20(b)	Explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk.	Disclosed	Low-Carbon Operations for a Green and Symbiotic Future	
D20(c)	就已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍(短期、中期或長期)。	已披露	低碳運營，綠色共生	
D20(c)	Specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons — short, medium or long term — the effects of each climate-related risk and opportunity could reasonably be expected to occur.	Disclosed	Low-Carbon Operations for a Green and Symbiotic Future	
D20(d)	解釋如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鈎。	已披露	低碳運營，綠色共生	
D20(d)	Explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	Disclosed	Low-Carbon Operations for a Green and Symbiotic Future	

ESG指標 ESG Indicators		披露情況 Disclosure	披露章節 Disclosure Chapters	解釋 Explanation
D21(a)	描述氣候相關風險和機遇對業務模式和價值鏈的當前和預期影響。	部分披露	低碳運營，綠色共生	由於當前氣候風險評估所需的數據積累及技術工具尚在完善中，本集團在匯報之日未能獲取無需付出不必要成本或努力即可獲取的合理且有依據資料，以確認價值鏈的影響範圍。因此本集團暫未識別氣候相關風險對價值鏈的當前和預期影響。本集團已制定明確規劃，在未來三年內，夯實數據基礎，逐步引入專業評估工具，啟動氣候情景分析，以進一步精準研判氣候因素對全價值鏈的影響程度及影響範圍。
D21(a)	A description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain.	Disclosed in Part	Low-Carbon Operations for a Green and Symbiotic Future	Given that the data accumulation and technical tools required for the current climate risk assessment are still being refined, the Group was unable to obtain, as at the date of this report, reasonable and supportable information that is available without undue cost or effort to confirm the scope of impact on the value chain. Therefore, the Group has not yet identified the current and anticipated impacts of climate-related risks on its value chain. The Group has formulated a clear plan to strengthen its data foundation, gradually introduce professional assessment tools, and initiate climate scenario analysis over the next three years, in order to further accurately assess the extent and scope of the impact of climate factors on the entire value chain.

ESG指標 ESG Indicators		披露情況 Disclosure	披露章節 Disclosure Chapters	解釋 Explanation
D21(b)	在業務模式和價值鏈中，氣候相關風險和機遇集中的地方（例如，地理區域、設施及資產類型）。	已披露	低碳運營，綠色共生	
D21(b)	A description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Disclosed	Low-Carbon Operations for a Green and Symbiotic Future	
D22(a)	有關已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的信息，包括計劃如何實現任何所設定的氣候相關目標，以及任何法律或法規要求達到的目標。	部分披露	低碳運營，綠色共生	由於當前氣候風險評估所需的數據積累及技術工具尚在完善中，本集團暫未制定轉型計劃。本集團已制定明確規劃，在未來三年內，夯實數據基礎，逐步引入專業評估工具，啟動氣候情景分析，以進一步精準研判氣候因素對全價值鏈的影響程度及影響範圍，並制定相應轉型計劃。
D22(a)	Information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation.	Disclosed in Part	Low-Carbon Operations for a Green and Symbiotic Future	Given that the data accumulation and technical tools required for the current climate risk assessment are still being refined, the Group has not yet formulated a transition plan for the time being. The Group has developed a clear plan to consolidate its data foundation, gradually introduce advanced assessment tools, and initiate climate scenario analysis over the next three years, thereby conducting a more precise assessment of the impact and scope of climate factors across the entire value chain, and facilitating the formulation of a corresponding transition plan.

ESG指標 ESG Indicators		披露情況 Disclosure	披露章節 Disclosure Chapters	解釋 Explanation
D22(b)	有關當前及將來計劃如何為根據第22(a)段披露的行動提供資源。	已披露	低碳運營，綠色共生	
D22(b)	Information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	Disclosed	Low-Carbon Operations for a Green and Symbiotic Future	
D23	先前各匯報期內按照第22(a)段所披露計劃的進度。	部分披露	低碳運營，綠色共生	由於當前氣候風險評估所需的數據積累及技術工具尚在完善中，本集團暫未制定轉型計劃。本集團已制定明確規劃，在未來三年內，夯實數據基礎，逐步引入專業評估工具，啟動氣候情景分析，以進一步精準研判氣候因素對全價值鏈的影響程度及影響範圍，並制定相應轉型計劃。
D23	Information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	Disclosed in Part	Low-Carbon Operations for a Green and Symbiotic Future	Given that the data accumulation and technical tools required for the current climate risk assessment are still being refined, the Group has not yet formulated a transition plan for the time being. The Group has developed a clear plan to consolidate its data foundation, gradually introduce advanced assessment tools, and initiate climate scenario analysis over the next three years, thereby conducting a more precise assessment of the impact and scope of climate factors across the entire value chain, and facilitating the formulation of a corresponding transition plan.

ESG指標 ESG Indicators		披露情況 Disclosure	披露章節 Disclosure Chapters	解釋 Explanation
D24(a)	氣候相關風險和機遇如何影響在匯報期的財務狀況、財務表現及現金流量。	已披露	低碳運營，綠色共生	
D24(a)	How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period.	Disclosed	Low-Carbon Operations for a Green and Symbiotic Future	
D24(b)	當存在將導致下一匯報年度相關財務報表中的資產和負債賬面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的信息。	未披露	/	由於氣候相關風險和機遇對下一匯報年度相關財務報表的影響難以單獨識別，且本集團尚未確定適用的影響計量方式，因此本集團無法披露左述資料，以避免作出參考價值過低的或誤導性陳述。
D24(b)	The climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	Undisclosed	/	As the impact of climate-related risks and opportunities on the relevant financial statements for the next reporting year is difficult to identify separately, and the Group has not yet determined an applicable measurement method for their impact, the Group is unable to disclose the information described in the left column in order to avoid making statements that are of low reference value or misleading.

ESG指標 ESG Indicators		披露情況 Disclosure	披露章節 Disclosure Chapters	解釋 Explanation
D25(a)	經考慮管理氣候相關風險和機遇的策略後，預期財務表現在短期、中期及長期內將如何變化。	已披露	低碳運營，綠色共生	
D25(a)	How the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	Disclosed	Low-Carbon Operations for a Green and Symbiotic Future	
D25(b)	基於管理氣候相關風險和機遇的策略，預計其財務業績及現金流量在短期、中期及長期的變化。	未披露	/	由於氣候相關風險和機遇對下一匯報年度相關財務報表的影響難以單獨識別，且本集團尚未確定適用的影響計量方式，也未具備充份量化氣候相關風險和機遇的量化技能、能力或資源，因此本集團無法披露左述資料，以避免作出參考價值過低的或誤導性陳述。
D25(b)	How the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	Undisclosed	/	As the impact of climate-related risks and opportunities on the relevant financial statements for the next reporting year is difficult to identify separately, and the Group has not yet determined an applicable measurement method for their impact nor possesses the skills, capabilities or resources to adequately quantify climate-related risks and opportunities, the Group is unable to disclose the information described in the left column in order to avoid making statements that are of low reference value or misleading.

ESG指標 ESG Indicators		披露情況 Disclosure	披露章節 Disclosure Chapters	解釋 Explanation
D26(a)	截至匯報日對氣候韌性的評估。	未披露	/	由於當前氣候風險評估所需的數據積累及技術工具尚在完善中，本集團暫未制定轉型計劃。本集團已制定明確規劃，在未來三年內，夯實數據基礎，逐步引入專業評估工具，啟動氣候情景分析。
D26(a)	Assessment of its climate resilience as at the reporting date.	Undisclosed	/	Given that the data accumulation and technical tools required for the current climate risk assessment are still being refined, the Group has not yet formulated a transition plan for the time being. The Group has developed a clear plan to consolidate its data foundation, gradually introduce advanced assessment tools, and initiate climate scenario analysis over the next three years.
D26(b)	如何及何時進行氣候相關情景分析。	未披露	/	由於當前氣候風險評估所需的數據積累及技術工具尚在完善中，本集團暫未制定轉型計劃。本集團已制定明確規劃，在未來三年內，夯實數據基礎，逐步引入專業評估工具，啟動氣候情景分析。
D26(b)	How and when the climate-related scenario analysis was carried out	Undisclosed	/	Given that the data accumulation and technical tools required for the current climate risk assessment are still being refined, the Group has not yet formulated a transition plan for the time being. The Group has developed a clear plan to consolidate its data foundation, gradually introduce advanced assessment tools, and initiate climate scenario analysis over the next three years.

ESG指標 ESG Indicators		披露情況 Disclosure	披露章節 Disclosure Chapters	解釋 Explanation
風險管理 Risk Management				
D27(a)	用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策。	已披露	低碳運營，綠色共生	
D27(a)	The processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks.	Disclosed	Low-Carbon Operations for a Green and Symbiotic Future	
D27(b)	用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程（包括可有及如何使用氣候相關情景分析來確定氣候相關機遇的信息）。	部分披露	低碳運營，綠色共生	由於當前氣候風險評估所需的數據積累及技術工具尚在完善中，本集團暫未制定轉型計劃。本集團已制定明確規劃，在未來三年內，夯實數據基礎，逐步引入專業評估工具，啟動氣候情景分析，以進一步精準研判氣候因素對全價值鏈的影響程度及影響範圍，並制定相應轉型計劃。
D27(b)	The processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities).	Disclosed in Part	Low-Carbon Operations for a Green and Symbiotic Future	Given that the data accumulation and technical tools required for the current climate risk assessment are still being refined, the Group has not yet formulated a transition plan for the time being. The Group has developed a clear plan to consolidate its data foundation, gradually introduce advanced assessment tools, and initiate climate scenario analysis over the next three years, thereby conducting a more precise assessment of the impact and scope of climate factors across the entire value chain, and facilitating the formulation of a corresponding transition plan.

ESG指標 ESG Indicators		披露情況 Disclosure	披露章節 Disclosure Chapters	解釋 Explanation
D27(c)	氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入整體風險管理流程，以及融入的程度如何。	已披露	低碳運營，綠色共生	
D27(c)	The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the overall risk management process.	Disclosed	Low-Carbon Operations for a Green and Symbiotic Future	
指標及目標 Metrics and Targets				
D28(a)	範圍1溫室氣體排放	不適用	/	本集團日常運營中不涉及直接能源消耗，因此不產生範圍1溫室氣體排放
D28(a)	Scope 1 greenhouse gas emissions	N/A	/	The Group does not involve direct energy consumption in its daily operations and therefore does not generate Scope 1 greenhouse gas emissions
D28(b)	範圍2溫室氣體排放	已披露	低碳運營，綠色共生 附錄二	
D28(b)	Scope 2 greenhouse gas emissions	Disclosed	Low-Carbon Operations for a Green and Symbiotic Future Appendix 2	
D28(c)	範圍3溫室氣體排放	已披露	低碳運營，綠色共生 附錄二	
D28(c)	Scope 3 greenhouse gas emissions	Disclosed	Low-Carbon Operations for a Green and Symbiotic Future Appendix 2	

ESG指標 ESG Indicators		披露情況 Disclosure	披露章節 Disclosure Chapters	解釋 Explanation
D29(a)	除非管轄機關或上市之另一交易所另有要求，否則須根據《溫室氣體核算體系：企業核算與報告標準(2004年)》計量其溫室氣體排放。	已披露	附錄二	
D29(a)	Measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions.	Disclosed	Appendix 2	
D29(b)	披露用於計量溫室氣體排放的方法。	已披露	附錄二	
D29(b)	Disclose the approach it uses to measure its greenhouse gas emissions.	Disclosed	Appendix 2	
D29(c)	就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的信息。	已披露	附錄二	
D29(c)	For Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions.	Disclosed	Appendix 2	

ESG指標 ESG Indicators		披露情況 Disclosure	披露章節 Disclosure Chapters	解釋 Explanation
D29(d)	就根據第28(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈（範圍3）核算與報告標準（2011年）》所述的範圍3類別披露計量範圍3溫室氣體排放中包含的類別。	已披露	附錄二	
D29(d)	For Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	Disclosed	Appendix 2	
D30	容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	未披露	/	由於有關左述信息的合理且有依據的資料無法在無需付出不必要成本或努力的範圍內獲得，因此本集團無法披露相關信息。
D30	The amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Undisclosed	/	As reasonably available information regarding the information described in the left column cannot be obtained without incurring undue cost or effort, the Group is unable to disclose the relevant information.
D31	容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。	未披露	/	由於有關左述信息的合理且有依據的資料無法在無需付出不必要成本或努力的範圍內獲得，因此本集團無法披露相關信息。
D31	The amount and percentage of assets or business activities vulnerable to climate-related physical risks.	Undisclosed	/	As reasonably available information regarding the information described in the left column cannot be obtained without incurring undue cost or effort, the Group is unable to disclose the relevant information.

ESG指標 ESG Indicators		披露情況 Disclosure	披露章節 Disclosure Chapters	解釋 Explanation
D32	涉及氣候相關機遇的資產或業務活動的金額及百分比。	未披露	/	由於有關左述信息的合理且有依據的資料無法在無需付出不必要成本或努力的範圍內獲得，因此本集團無法披露相關信息。
D32	The amount and percentage of assets or business activities aligned with climate-related opportunities.	Undisclosed	/	As reasonably available information regarding the information described in the left column cannot be obtained without incurring undue cost or effort, the Group is unable to disclose the relevant information.
D33	用於氣候相關風險和機遇的資本開支、融資或投資的金額。	未披露	/	由於左述金額難以單獨識別，因此本集團無法披露相關信息，以避免作出參考價值過低的或誤導性陳述。
D33	The amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	Undisclosed	/	As the amounts mentioned in the left column cannot be separately identified, the Group is unable to disclose the relevant information in order to avoid making statements that are of low reference value or misleading.
D34(a)	可有及如何在決策中應用碳定價（例如投資決策、轉移定價及情景分析）。	已披露	附錄三	報告期內，本集團未實施碳定價機制。
D34(a)	An explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis).	Disclosed	Appendix 3	During the Reporting Period, the Group did not implement a carbon pricing mechanism.
D34(b)	用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價。	已披露	附錄三	報告期內，本集團未實施碳定價機制。
D34(b)	The price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions.	Disclosed	Appendix 3	During the Reporting Period, the Group did not implement a carbon pricing mechanism.

ESG指標 ESG Indicators		披露情況 Disclosure	披露章節 Disclosure Chapters	解釋 Explanation
D35	氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。	已披露	低碳運營，綠色共生	
D35	Disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement.	Disclosed	Low-Carbon Operations for a Green and Symbiotic Future	
D36	(鼓勵)與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。	未披露	/	/
D36	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry	Undisclosed	/	/
D37	(a) 為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及	部分披露	低碳運營，綠色共生	
D37	(a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) 法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。 (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets.	Disclosed in Part	Low-Carbon Operations for a Green and Symbiotic Future	

ESG指標 ESG Indicators		披露情況 Disclosure	披露章節 Disclosure Chapters	解釋 Explanation
D38	設定及審核每項目標方法，以及其如何監察達標進度。	部分披露	低碳運營，綠色共生	本集團所設定目標及其方法未經第三方驗證。報告期內，本集團未對目標進行修訂。
D38	Information about its approach to setting and reviewing each target, and how it monitors progress against each target	Disclosed in Part	Low-Carbon Operations for a Green and Symbiotic Future	The targets set by the Group and the methods adopted have not been verified by a third party. During the reporting period, the Group has not revised its targets.
D39	有關每項氣候相關目標的績效的信息以及對發行人績效的趨勢或變化分析。	已披露	低碳運營，綠色共生 附錄二	
D39	Information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	Disclosed	Low-Carbon Operations for a Green and Symbiotic Future Appendix 2	
D40(a)	溫室氣體排放目標涵蓋哪些溫室氣體；	已披露	低碳運營，綠色共生	
D40(a)	Which greenhouse gases are covered by the greenhouse gas emissions target;	Disclosed	Low-Carbon Operations for a Green and Symbiotic Future	
D40(b)	溫室氣體排放目標是否涵蓋範圍1、範圍2或範圍3溫室氣體排放；	已披露	低碳運營，綠色共生	
D40(b)	Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the greenhouse gas emissions target;	Disclosed	Low-Carbon Operations for a Green and Symbiotic Future	

ESG指標 ESG Indicators		披露情況 Disclosure	披露章節 Disclosure Chapters	解釋 Explanation
D40(c)	溫室氣體排放目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，相關的溫室氣體排放總量目標；	未披露	/	由於當前氣候風險評估所需的數據積累及技術工具尚在完善中，本集團暫未制定量化的溫室氣體排放總量排放目標。本集團已制定明確規劃，在未來三年內，夯實數據基礎，逐步制定適用本集團發展的量化排放目標。
D40(c)	Whether the greenhouse gas emissions target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, its associated gross greenhouse gas emissions target is required to disclosed;	Undisclosed	/	Given that the data accumulation and technical tools required for the current climate risk assessment are still being refined, the Group has not yet formulated quantified greenhouse gas emission reduction targets. The Group has developed a clear plan to consolidate its data foundation over the next three years, gradually developing quantified emission targets suitable for the Group's development.

ESG指標 ESG Indicators		披露情況 Disclosure	披露章節 Disclosure Chapters	解釋 Explanation
D40(d)	溫室氣體排放目標是否是採用行業脫碳方法得出的；	未披露	/	由於當前氣候風險評估所需的數據積累及技術工具尚在完善中，本集團暫未制定量化的溫室氣體排放總量排放目標。本集團已制定明確規劃，在未來三年內，夯實數據基礎，逐步制定適用本集團發展的量化排放目標。
D40(d)	Whether the greenhouse gas emissions target was derived using a sectoral decarbonisation approach;	Undisclosed	/	Given that the data accumulation and technical tools required for the current climate risk assessment are still being refined, the Group has not yet formulated quantified greenhouse gas emission reduction targets. The Group has developed a clear plan to consolidate its data foundation over the next three years, gradually developing quantified emission targets suitable for the Group's development.
D40(e)	計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。	不適用	/	本集團尚未計劃採購碳信用用於抵銷溫室氣體排放。
D40(e)	Planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target.	N/A	/	The Group has not yet planned to procure carbon credits to offset greenhouse gas emissions.
D41	在編製披露內容以符合第21至26及37至38段的規定時，發行人須參考(i)跨行業指標及(ii)行業指標並考慮其是否適用。	未披露	/	
D41	In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of (i) cross-industry metrics and (ii) industry-based metrics.	Undisclosed	/	

附錄四：主要適用法律法規及內部政策列表

APPENDIX 4: LIST OF APPLICABLE AND MAJOR LAWS, REGULATIONS AND INTERNAL POLICIES

ESG指標 ESG Indicators	遵守法規及規例 Compliance with laws and regulations	建發物業內部政策 Internal policies of C&D Property
A1排放物 **A2資源使用** **A3環境及天然資源**	《中華人民共和國環境保護法》 《中華人民共和國大氣污染防治法》 《中華人民共和國水污染防治法》 《中華人民共和國固體廢物污染環境防治法》	《公區節能管控標準》 《水電能耗管理辦法》 《公區節能管控標準》 《節能降耗管理作業指導》 《防台防汛應急預案》 《關於售後飛檢、節能降耗的獎懲辦法》
A1 Emissions **A2 Use of Resources** **A3 Environment and Natural Resources**	"Environmental Protection Law of the People's Republic of China" "Law of the People's Republic of China on Prevention and Control of Air Pollution" "Water Pollution Prevention and Control Law of the People's Republic of China" "Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste"	"Energy Saving Control Standard for Public Areas" "Administrative Measures on Water and Electricity Consumption" "Energy Saving Control Standard for Public Areas" "Guidelines for Energy Saving and Consumption Reduction Management" "Emergency Measures for Typhoon and Flood Prevention" "Measures on Rewards and Punishments for After-sales Spot Inspections and Energy Saving and Consumption Reduction"
B1僱傭 **B2健康與安全** **B3發展與培訓** **B4勞工準則**	《中華人民共和國勞動法》 《中華人民共和國勞動合同法》 《中華人民共和國就業促進法》 《中華人民共和國社會保險法》 《中華人民共和國職業病防治法》 《中華人民共和國未成年工特殊保護規定》 《禁止使用童工規定》 《中華人民共和國安全生產法》 《中華人民共和國消防法》 《中華人民共和國工傷保險條例》	《人力資源制度》 《人才推薦獎勵管理辦法》 《員工離職管理指引》 《物業安全管理作業手冊》 《對物業有限空間施工作業管理要求》 《公共區域隱患排查制度》 《安全底線督導紅黃牌制度》 《安全生產管理規定》 《工程突發事件上報處置機制》 《重大事件報告制度》 《績效考核管理辦法》 《市場拓展專項獎罰辦法》 《社商經營業務獎勵制度》 《項目專項激勵辦法》 《人才培育與發展管理指引》 《培訓管理制度》 《培訓作業手冊》 《員工考證管理辦法》 《內訓師管理制度》

ESG指標 ESG Indicators	遵守法規及規例 Compliance with laws and regulations	建發物業內部政策 Internal policies of C&D Property
B1 Employment **B2 Health and Safety** **B3 Development and Training** **B4 Labour Standards**	"Labour Law of the People's Republic of China" "Labour Contract Law of the People's Republic of China" "Law of the People's Republic of China on Employment Promotion" "Social Insurance Law of the People's Republic of China" "Law of the People's Republic of China on Prevention and Control of Occupational Diseases" "Special Protection Regulations for Juvenile Workers of the People's Republic of China" "Regulations on the Prohibition of Child Labour" "Law of the People's Republic of China on Work Safety" "Fire Services Law of the People's Republic of China" "Regulations of the People's Republic of China on Work- Related Injury Insurance"	"Human Resources System" "Measures for the Administration of Talent Recommendation and Reward" " Employee Resignation Management Guidelines" "Operation Manual for Property Safety Management" "Management Requirements for Construction Operations in Limited Space of Properties" "Investigation System for Hidden Dangers in Public Areas" "Red and Yellow Card System for Supervision of Safety Bottom Line" "Provisions on Work Safety Management" "Engineering Emergency Incident Reporting and Handling Mechanism" "Major Incident Reporting System" "Administrative Measures for Performance Appraisal" "Measures for the Special Reward and Punishment for Market Development" "Reward System for Social Business Operation" "Special Incentive Measures for Projects" "Guidelines on Talent Nurturing and Development Management" "Training Management System" "Training Operation Manual" "Management Measures for Employee Examination and Approval" "Internal Trainer Management System"

ESG指標 ESG Indicators	遵守法規及規例 Compliance with laws and regulations	建發物業內部政策 Internal policies of C&D Property
B5供應鏈管理	《中華人民共和國招標投標法》	《供方管理手冊》 《招標採購管理手冊》 《採購合同管理手冊》 《採購策劃管理手冊》 《非招標採購管理手冊》 《廉潔合作協議》 《誠信守法承諾書》 《迴避或禁止事項知悉函件》
B5 Supply Chain Management	"Bidding Law of the People's Republic of China"	"Manual of Supplier Management" "Manual of Tender Procurement Management" "Manual of Procurement Contract Management" "Manual of Procurement Planning Management" "Manual of Non-Tender Procurement Management" "Integrity Cooperation Agreement" " Integrity and Law-abiding Undertaking" "Acknowledgment Letter on Conflict of Interest and Prohibited Matters"
B6產品責任	《中華人民共和國產品質量法》 《中華人民共和國城市房地產管理法》 《物業管理條例》 《中華人民共和國消費者權益保護法》 《中華人民共和國網絡安全法》 《電信和互聯網用戶個人信息保護規定》 《中華人民共和國廣告法》 《中華人民共和國商標法》 《中華人民共和國專利法》 《中華人民共和國著作權法》	《物業項目運營全週期指導手冊》 《項目運營制度》 《公共區域隱患排查制度》 《安全底線督導紅黃牌制度》 《客戶投訴處理作業指導書》 《信息化管理制度》 《員工信息安全指導手冊》 《服務品牌管理制度》 《宣傳規範》 《自媒體平台管理規範》

ESG指標 ESG Indicators	遵守法規及規例 Compliance with laws and regulations	建發物業內部政策 Internal policies of C&D Property
B6 Product Responsibility	"Law of the People's Republic of China on Product Quality" "Law of the People's Republic of China on Urban Real Estate Management" "Property Management Regulations" "Law of the People's Republic of China on the Protection of Consumer Rights and Interests" "Cyber Security Law of the People's Republic of China" "Provisions on Protection of Personal Information of Telecommunication and Internet Users" "Advertisement Law of the People's Republic of China" "Trademark Law of the People's Republic of China" "Patent Law of the People's Republic of China" "Copyright Law of the People's Republic of China"	"Guidance Manual for the Full Cycle of Property Project Operation" "Project Operation System" "Red and Yellow Card System for Supervision of Safety Bottom Line" "Guidelines for Handling Customer Complaints" "Information Management System" "Employee Information Security Guidance Manual" "Brand Management System" "Publicity Regulations" "Self-media Platform Management Regulations"
B7反貪腐	《中華人民共和國反洗錢法》 《中華人民共和國反不正當競爭法》	《廉潔自律手冊》 《廉潔自律工作規定》 《廉潔自律承諾書》 《紀律要求通知》
B7 Anti-corruption	"Anti-Money Laundering Law of the People's Republic of China" "Anti-unfair Competition Law of the People's Republic of China"	"Integrity and Self-discipline Manual" "Working Regulations on Integrity and Self-Discipline" "Integrity and Self-Discipline Commitment Letter" "Disciplinary Requirements Notice"
B8社區投資 B8 Community Investment	《中華人民共和國慈善法》 "Charity Law of the People's Republic of China"	《對外捐贈管理規定》 "Administrative Measures on External Donation"

Grant Thornton
致同

致建發物業管理集團有限公司全體股東
(於英屬處女群島註冊成立的有限公司)

To the members of C&D Property Management Group Co., Ltd
(incorporated in the British Virgin Islands with limited liability)

意見

我們已審計列載於第269至399頁建發物業管理集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,該綜合財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料。

我們認為,該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允地反映 貴集團於二零二五年十二月三十一日的綜合財務狀況及截至該日止年度 貴集團的綜合財務表現及其綜合現金流量,並已按照香港公司條例的披露規定妥善編製。

OPINION

We have audited the consolidated financial statements of C&D Property Management Group Co., Ltd (the "Company") and its subsidiaries (together, the "Group") set out on pages 269 to 399, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

意見基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。根據該等準則,我們的責任於本報告「核數師就審計綜合財務報表的責任」一節中詳述。根據香港會計師公會「專業會計師道德守則」(「守則」)(適用於審計涉及公眾利益實體的財務報表),我們獨立於 貴集團。我們亦已遵循守則履行其他道德責任。我們相信,我們所獲得的審計憑證足夠及能適當地為我們的意見提供基礎。

BASIS FOR OPINION

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對審計本期綜合財務報表中最重要的事項。我們於審計整體綜合財務報表處理此事項及就此形成意見，不會就此事項單獨發表意見。

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.

貿易應收款項的預期信貸虧損(「預期信貸虧損」)撥備
Expected credit loss ("ECL") allowance on trade receivables
請見綜合財務報表附註2.10、4(b)、20及35.2。
Refer to notes 2.10, 4(b), 20 and 35.2 to the consolidated financial statements.

關鍵審計事項 **The Key Audit Matter**	審計時的處理方法 **How the matter was addressed in our audit**
於二零二五年十二月三十一日， 貴集團貿易應收款項為人民幣610,374,000元，已扣除預期信貸虧損撥備人民幣29,159,000元。 As at 31 December 2025, the Group had trade receivables amounting to RMB610,374,000, net of ECL allowance amounting to RMB29,159,000. 貿易應收款項已根據共同信貸風險特徵及過往逾期情況分類。 貴集團根據違約風險及預期虧損率評估釐定預期信貸虧損撥備。進行評估時， 貴集團透過考慮過往支付紀錄、賬齡組合、財務狀況及其他因素考慮客戶的信貸質量，並考慮各報告日期的現行市況及前瞻性資料。 Trade receivables have been grouped based on shared credit risk characteristics and the past due status. The Group determines the ECL allowance on trade receivables based on an assessment of the risk of default and the expected loss rate. In performing the assessment, the Group considered the credit quality of the customers by considering their historical settlements record, ageing profile, financial position and other factors, and taking into account of current market condition and forward-looking information at each reporting date.	我們就預期信貸虧損撥備進行的審計程序包括： Our audit procedures in relation to the ECL allowance included: • 了解管理層對貿易應收款項的預期信貸虧損模型所作評估，參照我們的行業知識及市場資料，透過考慮過往付款紀錄及賬齡組合、根據現行市況及前瞻性資料而對過往虧損率作出的經評估調整評估其合理性； obtaining an understanding on management's assessment on the ECL model of trade receivables, assessing its reasonableness by considering the historical payment records and ageing profile, evaluating adjustment made to the historical loss rates based on current market conditions and forward-looking information with reference to our industry knowledge and market information; • 讓我們的內部估值專家參與評估管理層於評估估值方法時作出的判斷； involving our internal valuation expert to evaluate the management's judgements in assessing the valuation methodology;

關鍵審計事項(續) KEY AUDIT MATTERS (CONTINUED)

貿易應收款項的預期信貸虧損(「預期信貸虧損」)撥備
Expected credit loss ("ECL") allowance on trade receivables
請見綜合財務報表附註2.10、4(b)、20及35.2。
Refer to notes 2.10, 4(b), 20 and 35.2 to the consolidated financial statements.

關鍵審計事項 **The Key Audit Matter**	審計時的處理方法 **How the matter was addressed in our audit**
我們識別貿易應收款項的預期信貸虧損撥備為關鍵審計事項，原因為根據預期信貸風險模式評估信貸風險時會應用一定數量的判斷及估計。該等判斷及假設包括但不限於債務人的付款紀錄及信貸質素、過往違約率以及前瞻性宏觀經濟因素。 We identified the ECL allowance of trade receivables as a key audit matter due to considerable amounts of judgement and estimation being applied in the assessment of credit risk under the ECL model. These judgements and assumptions including but not limited to the debtors' payment history and creditworthiness, historical default rates, and forward-looking macroeconomic factors.	• 抽樣測試管理層所編製貿易應收款項的賬齡分析對比佐證文件的準確性；及 testing, on a sample basis, the accuracy of ageing analysis of trade receivables prepared by the management to supporting documents; and • 檢查預期信貸虧損撥備的數學準確性。 checking the mathematical accuracy of the calculation of the ECL allowance.

其他資料

董事須對其他資料負責。其他資料包括刊載於 貴公司二零二五年年報所有資料，但不包括綜合財務報表及此核數師報告。

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

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

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the 2025 annual report of the Company, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告會計準則及香港公司條例的披露規定編製及提供真實而公允的綜合財務報表，並負責其認為屬必要的有關內部監控，以使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

董事在審核委員會協助下負責監督 貴集團的財務報告流程。

核數師就審計綜合財務報表的責任

我們的目標為對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具載有我們意見的核數師報告。我們僅向 閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

合理保證屬高層次保證，但不能保證根據香港審計準則進行的審計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，倘於合理預期情況下個別或整體錯誤可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

核數師就審計綜合財務報表的責任(續)

作為香港審計準則進行審計的一部分，我們運用專業判斷，於整個審計過程中保持專業懷疑態度。我們亦：

- 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誤陳述風險，因應此等風險設計及執行審計程序，獲得足夠及適當審計憑證為我們的意見提供基礎。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誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。

- 了解與審計有關的內部控制，以設計適當的審計程序，但並非旨在對　貴集團內部控制的有效性發表意見。

- 評估董事所採用會計政策是否恰當以及所作會計估計和相關披露是否合理。

- 總結董事採用以持續經營會計基礎是否恰當，並根據已獲取的審計憑證，確認是否存在對　貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們須於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，則修訂我們的意見。我們的結論以截至核數師報告日期所獲得的審計憑證為基礎，惟未來事件或情況可能導致　貴集團無法持續經營。

- 評估綜合財務報表(包括資料披露)的整體列報、架構及內容，以及綜合財務報表是否公允反映及列報相關交易及事項。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

核數師就審計綜合財務報表的責任(續)

- 計劃及執行集團審計以就 貴集團內各實體或業務單位的財務資料獲得足夠及適當的審計憑證，作為就集團財務報表發表意見的基礎。我們負責集團審計的指導、監督及審閱所進行的審計工作。我們須為我們的審計意見承擔全部責任。

我們與審核委員會就(其中包括)審計工作的計劃範圍、時間安排及重大審計發現(包括我們於審計期間識別出內部監控的任何重大缺陷)進行溝通。

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性的道德規定，並就所有被合理認為可能影響我們獨立性的關係及其他事宜及相關防範措施(如適用)與他們溝通。

我們從與審核委員會溝通的事項中，決定對本期綜合財務報表的審計工作最為重要的事項，因而構成關鍵審計事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

致同(香港)會計師事務所有限公司
執業會計師
香港
銅鑼灣
恩平道28號
利園二期11樓

二零二六年三月二十五日

趙永寧
執業證書號碼：P04920

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and 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.

Grant Thornton Hong Kong Limited
Certified Public Accountants
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong

25 March 2026

Chiu Wing Ning
Practising Certificate No.: P04920

綜合損益及其他全面收益表
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二五年十二月三十一日止年度
FOR THE YEAR ENDED 31 DECEMBER 2025

		附註 Notes	二零二五年 **2025** 人民幣千元 **RMB'000**	二零二四年 2024 人民幣千元 RMB'000
收益	**Revenue**	5	**3,880,549**	3,292,901
銷售成本	Cost of sales		**(3,057,316)**	(2,586,154)
毛利	**Gross profit**		**823,233**	706,747
其他收入	Other income	6	**8,419**	15,255
銷售及營銷開支	Selling and marketing expenses		**(16,989)**	(8,997)
行政及其他經營開支	Administrative and other operating expenses		**(387,532)**	(363,139)
貿易及其他應收款項預期信貸虧損撥備淨額	Provision for expected credit losses allowance on trade and other receivables, net		**(11,962)**	(6,384)
融資收入淨額	Finance income, net	7	**82,168**	75,626
分佔聯營公司業績	Share of results of associates		**593**	1,714
除所得稅前溢利	**Profit before income tax**	8	**497,930**	420,822
所得稅開支	Income tax expense	10	**(124,155)**	(92,937)
年內溢利	**Profit for the year**		**373,775**	327,885
其他全面收益	**Other comprehensive income**			
其後可重新分類至損益的項目：	*Item that may be reclassified subsequently to profit or loss:*			
換算海外業務財務報表時產生的匯兌差額	Exchange differences on translation of financial statements of foreign operations		**2,158**	8,734
年內全面收益總額	**Total comprehensive income for the year**		**375,933**	336,619

綜合損益及其他全面收益表
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二五年十二月三十一日止年度

FOR THE YEAR ENDED 31 DECEMBER 2025

		附註 Notes	二零二五年 **2025** 人民幣千元 **RMB'000**	二零二四年 2024 人民幣千元 RMB'000
以下人士應佔年內溢利：	**Profit for the year attributable to:**			
— 本公司權益持有人	— Equity holders of the Company		**358,909**	323,477
— 非控股權益	— Non-controlling interests		**14,866**	4,408
			373,775	327,885
以下人士應佔溢利及全面收益總額：	**Profit and total comprehensive income attributable to:**			
— 本公司權益持有人	— Equity holders of the Company		**361,067**	332,211
— 非控股權益	— Non-controlling interests		**14,866**	4,408
			375,933	336,619
本公司權益持有人應佔每股盈利（以每股人民幣元列示）	**Earnings per share attributable to the equity holders of the Company (expressed in RMB per share)**			
基本	Basic	12	**0.26**	0.24
攤薄	Diluted	12	**0.26**	0.23

第277至399頁的附註構成該等綜合財務報表的一部分。應付本公司權益持有人應佔年度溢利的股息詳情載於附註11。

The notes on pages 277 to 399 are an integral part of these consolidated financial statements. Details of dividends payable to equity holders of the Company attributable to the profit for the year are set out on note 11.

		附註 Notes	二零二五年 **2025** 人民幣千元 **RMB'000**	二零二四年 2024 人民幣千元 RMB'000
資產及負債	**ASSETS AND LIABILITIES**			
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment	14	**49,922**	50,637
使用權資產	Right-of-use assets	15	**102,606**	35,682
於聯營公司的權益	Interests in associates	16	**3,024**	2,994
商譽	Goodwill	17	**59,634**	59,634
無形資產	Intangible assets	18	**12,531**	13,468
遞延税項資產	Deferred tax assets	26	**25,944**	26,688
			253,661	189,103
流動資產	**Current assets**			
存貨	Inventories	19	**66,471**	63,750
貿易及其他應收款項	Trade and other receivables	20	**799,910**	662,696
應收關聯方款項	Amounts due from related parties	23(a)	**16,938**	43,374
受限制銀行存款	Restricted bank deposits	21	**17,594**	21,185
現金及現金等價物	Cash and cash equivalents	21	**3,414,435**	2,894,833
			4,315,348	3,685,838
流動負債	**Current liabilities**			
貿易及其他應付款項	Trade and other payables	22	**1,533,586**	1,394,780
合同負債	Contract liabilities	5(a)	**719,956**	512,598
應付關聯方款項	Amounts due to related parties	23(b)	**20,180**	8,130
應付所得税	Income tax payables		**112,750**	97,203
計息借款	Interest-bearing borrowings	24	**506**	508
租賃負債	Lease liabilities	25	**16,480**	7,068
			2,403,458	2,020,287
流動資產淨值	**Net current assets**		**1,911,890**	1,665,551
總資產減流動負債	**Total assets less current liabilities**		**2,165,551**	1,854,654

綜合財務狀況表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二五年十二月三十一日
AS AT 31 DECEMBER 2025

		附註 Notes	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
非流動負債	**Non-current liabilities**			
計息借款	Interest-bearing borrowings	24	**8,500**	9,000
租賃負債	Lease liabilities	25	**95,626**	29,069
遞延稅項負債	Deferred tax liabilities	26	**3,570**	5,975
			107,696	44,044
資產淨值	**Net assets**		**2,057,855**	1,810,610
資本及儲備	**CAPITAL AND RESERVES**			
股本	Share capital	27	**11,941**	11,941
儲備	Reserves	28	**1,994,801**	1,750,275
本公司權益持有人應佔權益	**Equity attributable to the equity holders of the Company**		**2,006,742**	1,762,216
非控股權益	Non-controlling interests		**51,113**	48,394
權益總額	**Total equity**		**2,057,855**	1,810,610

喬海俠
Qiao Haixia
董事
Director

黃黨輝
Huang Danghui
董事
Director

第277至399頁的附註構成該等綜合財務報表的一部分。

The notes on pages 277 to 399 are an integral part of these consolidated financial statements.

		本公司權益持有人應佔 Attributable to equity holders of the Company										
		股本 Share capital 人民幣千元 RMB'000 (附註27) (note 27)	就限制性股份激勵計劃持有的股份* Shares held for restricted shares incentive scheme* 人民幣千元 RMB'000 (附註28(d)及34) (notes 28(d) and 34)	股份溢價* Share premium* 人民幣千元 RMB'000 (附註28(e)) (note 28(e))	以股份為基礎的付款儲備* Share-based payment reserve* 人民幣千元 RMB'000 (附註28(f)) (note 28(f))	其他儲備* Other reserve* 人民幣千元 RMB'000 (附註28(b)) (note 28(b))	法定儲備* Statutory reserve* 人民幣千元 RMB'000 (附註28(a)) (note 28(a))	匯兌儲備* Exchange reserve* 人民幣千元 RMB'000 (附註28(c)) (note 28(c))	保留溢利* Retained profits* 人民幣千元 RMB'000	小計 Sub-total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
於二零二四年一月一日的結餘	Balance at 1 January 2024	11,941	(107,320)	476,196	30,069	87,798	80,865	45,685	1,100,907	1,726,141	105,523	1,831,664
全面收益總額	Total comprehensive income											
年內溢利	Profit for the year	–	–	–	–	–	–	–	323,477	323,477	4,408	327,885
其他全面收益	Other comprehensive income											
— 換算海外業務財務報表的匯兌差額	— Exchange differences on translation of financial statements of foreign operations	–	–	–	–	–	–	8,734	–	8,734	–	8,734
年內溢利及全面收益總額	Profit and total comprehensive income for the year	–	–	–	–	–	–	8,734	323,477	332,211	4,408	336,619
與擁有人的交易	Transactions with owners											
— 出售限制性股份激勵計劃所持股份	— Disposal of shares held for restricted shares incentive scheme	–	17,310	1,882	–	–	–	–	–	19,192	–	19,192
— 確認以股份為基礎的付款，扣除稅項	— Recognition of share-based payment, net of taxation	–	–	–	18,043	–	–	–	–	18,043	–	18,043
— 批准及派發二零二三年末期股息	— 2023 final dividend approval and paid	–	–	(333,371)	–	–	–	–	–	(333,371)	–	(333,371)
— 非控股權益注資	— Capital contribution from non-controlling interests	–	–	–	–	–	–	–	–	–	2,340	2,340
— 向非控股權益支付股息	— Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	(63,877)	(63,877)
— 轉撥至法定儲備	— Appropriation to statutory reserve	–	–	–	–	–	12,184	–	(12,184)	–	–	–
		–	17,310	(331,489)	18,043	–	12,184	–	(12,184)	(296,136)	(61,537)	(357,673)
於二零二四年十二月三十一日的結餘	**Balance at 31 December 2024**	11,941	(90,010)	144,707	48,112	87,798	93,049	54,419	1,412,200	1,762,216	48,394	1,810,610

綜合權益變動表
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二五年十二月三十一日止年度

FOR THE YEAR ENDED 31 DECEMBER 2025

		本公司權益持有人應佔 Attributable to equity holders of the Company										
		股本 Share capital 人民幣千元 RMB'000 (附註27) (note 27)	就限制性股份激勵計劃持有的股份* Shares held for restricted shares incentive scheme* 人民幣千元 RMB'000 (附註28(d)及34) (notes 28(d) and 34)	股份溢價* Share premium* 人民幣千元 RMB'000 (附註28(e)) (note 28(e))	以股份為基礎的付款儲備* Share-based payment reserve* 人民幣千元 RMB'000 (附註28(f)) (note 28(f))	其他儲備* Other reserve* 人民幣千元 RMB'000 (附註28(b)) (note 28(b))	法定儲備* Statutory reserve* 人民幣千元 RMB'000 (附註28(a)) (note 28(a))	匯兌儲備* Exchange reserve* 人民幣千元 RMB'000 (附註28(c)) (note 28(c))	保留溢利* Retained profits* 人民幣千元 RMB'000	小計 Sub-total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
於二零二五年一月一日的結餘	Balance at 1 January 2025	11,941	(90,010)	144,707	48,112	87,798	93,049	54,419	1,412,200	1,762,216	48,394	1,810,610
全面收益總額	Total comprehensive income											
年內溢利	Profit for the year	–	–	–	–	–	–	–	358,909	358,909	14,866	373,775
其他全面收益	Other comprehensive income											
—換算海外業務財務報表的匯兌差額	— Exchange differences on translation of financial statements of foreign operations	–	–	–	–	–	–	2,158	–	2,158	–	2,158
年內溢利及全面收益總額	Profit and total comprehensive income for the year	–	–	–	–	–	–	2,158	358,909	361,067	14,866	375,933
與擁有人的交易	Transactions with owners											
—出售限制性股份激勵計劃所持股份	— Disposal of shares held for restricted shares incentive scheme	–	24,859	4,007	–	–	–	–	–	28,866	–	28,866
—確認以股份為基礎的付款，扣除稅項	— Recognition of share-based payment, net of taxation	–	–	–	19,290	–	–	–	–	19,290	–	19,290
—根據限制性股份激勵計劃歸屬獎勵股份	— Vesting of awarded shares under restricted shares inventive scheme	–	29,348	–	–	–	–	–	–	29,348	–	29,348
—批准及派發二零二四年末期股息	— 2024 final dividend approval and paid	–	–	(194,045)	–	–	–	–	–	(194,045)	–	(194,045)
—非控股權益注資	— Capital contribution from non-controlling interests	–	–	–	–	–	–	–	–	–	3,525	3,525
—向非控股權益支付股息	— Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	(15,672)	(15,672)
—轉撥至法定儲備	— Appropriation to statutory reserve	–	–	–	–	–	51,080	–	(51,080)	–	–	–
		–	54,207	(190,038)	19,290	–	51,080	–	(51,080)	(116,541)	(12,147)	(128,688)
於二零二五年十二月三十一日的結餘	**Balance at 31 December 2025**	11,941	(35,803)	(45,331)	67,402	87,798	144,129	56,577	1,720,029	2,006,742	51,113	2,057,855

* 於各報告日期，該等金額的總計指綜合財務狀況表內的「儲備」。

* The total of these amounts as at the reporting date represent "Reserves" in the consolidated statement of financial position.

第277至399頁的附註構成該等綜合財務報表的一部分。

The notes on pages 277 to 399 are an integral part of these consolidated financial statements.

綜合現金流量表
CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二五年十二月三十一日止年度
FOR THE YEAR ENDED 31 DECEMBER 2025

		附註 Notes	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
經營活動現金流量	**Cash flows from operating activities**			
除所得稅前溢利	Profit before income tax		**497,930**	420,822
就以下各項調整：	Adjustments for:			
物業、廠房及設備折舊	Depreciation of property, plant and equipment	8	**14,349**	13,477
使用權資產折舊	Depreciation of right-of-use assets	8	**18,504**	11,464
無形資產攤銷	Amortisation of intangible assets	8	**5,502**	4,682
撇銷物業、廠房及設備	Written off of property, plant and equipment	8	**558**	1,100
撇銷無形資產	Written off of intangible assets	8	**5**	–
貿易及其他應收款項的預期信貸虧損撥備淨額	Provision for ECL allowance on trade and other receivables, net	8	**11,962**	6,384
提早終止租賃的收益	Gain on early termination of leases	8	**(17)**	–
利息開支	Interest expense	7	**3,125**	1,806
利息收入	Interest income	7	**(85,293)**	(77,432)
分佔聯營公司業績	Share of results of associates	16	**(593)**	(1,714)
以股份為基礎的付款開支	Share-based payment expenses	8	**19,290**	18,043
營運資金變動前經營現金流量	Operating cash flows before working capital changes		**485,322**	398,632
存貨增加	Increase in inventories		**(2,721)**	(18,758)
貿易及其他應收款項增加	Increase in trade and other receivables		**(149,176)**	(127,323)
貿易及其他應付款項增加	Increase in trade and other payables		**164,833**	121,185
合約負債增加	Increase in contract liabilities		**207,358**	66,177
受限制銀行存款減少／(增加)	Decrease/(Increase) in restricted bank deposits		**3,591**	(5,290)
經營所得現金	Cash generated from operations		**709,207**	434,623
已付所得稅	Income tax paid		**(110,269)**	(169,470)
經營活動所得現金淨額	**Net cash from operating activities**		**598,938**	265,153
投資活動現金流量	**Cash flows from investing activities**			
購買物業、廠房及設備	Purchase of property, plant and equipment		**(14,192)**	(13,826)
購買無形資產	Purchase of intangible assets		**(4,570)**	(3,760)
自聯營公司收取的股息	Dividend received from an associate	16	**563**	–
應收關聯方款項減少	Decrease in amounts due from related parties		**26,436**	7,126
已收利息	Interest received		**85,293**	77,432
投資活動所得現金淨額	**Net cash from investing activities**		**93,530**	66,972

綜合現金流量表
CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二五年十二月三十一日止年度

FOR THE YEAR ENDED 31 DECEMBER 2025

		附註 Notes	二零二五年 **2025** 人民幣千元 **RMB'000**	二零二四年 2024 人民幣千元 RMB'000
融資活動現金流量	**Cash flows from financing activities**			
非控股權益出資	Capital contribution from non-controlling interests		**3,525**	2,340
出售沒收的限制性股份所得款項	Proceeds from disposal of restricted shares forfeited		**34,345**	19,192
償還計息借款	Repayments of interest-bearing borrowings	33	**(502)**	(10,095)
來自關聯方所得款項	Proceeds from related parties	33	**23,240**	11,584
向關聯方還款	Repayments to related parties	33	**(11,190)**	(5,019)
已付股息	Dividends paid	11	**(194,045)**	(333,371)
向非控股權益支付股息	Dividends paid to non-controlling interests		**(15,672)**	(63,877)
已付利息	Interest paid	33	**(3,125)**	(1,806)
租賃負債付款	Payments of lease liabilities	33	**(9,442)**	(8,635)
融資活動所用現金淨額	**Net cash used in financing activities**		**(172,866)**	(389,687)
現金及現金等價物增加／(減少)淨額	**Net increase/(decrease) in cash and cash equivalents**		**519,602**	(57,562)
年初現金及現金等價物	**Cash and cash equivalents at beginning of year**		**2,894,833**	2,952,395
年末現金及現金等價物，以銀行結餘及現金列示	**Cash and cash equivalents at end of year, represented by bank balances and cash**		**3,414,435**	2,894,833

第277至399頁的附註構成該等綜合財務報表的一部分。

The notes on pages 277 to 399 are an integral part of these consolidated financial statements.

1. 一般資料

建發物業管理集團有限公司(「本公司」)於二零一六年五月四日在英屬處女群島(「英屬處女群島」)註冊成立為有限責任公司。本公司註冊辦事處地址為Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands VG 1110,其香港主要營業地點位於香港灣仔皇后大道東213號胡忠大廈35樓3517室。

本公司為投資控股公司,自其註冊成立以來並無經營任何業務。本公司及其附屬公司(統稱「本集團」)主要在中華人民共和國(「中國」)提供物業管理服務、社區增值及協同服務、非業主增值服務及商業物業運營管理服務。

於二零二零年十二月三十一日,本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司的直接控股公司為建發國際投資集團有限公司(「建發國際」,於開曼群島註冊成立的有限公司,其股份於聯交所主板上市);建發房地產集團有限公司(「建發房地產」,於中國註冊成立的有限公司)為本公司的間接控股公司,而本公司董事視廈門建發集團有限公司(「廈門建發」,於中國註冊成立的有限責任國有企業)為本公司的最終控股公司及控制方(「控股股東」)。

截至二零二五年十二月三十一日止年度的綜合財務報表獲董事會於二零二六年三月二十五日批准刊發。

1. GENERAL INFORMATION

C&D Property Management Group Co., Ltd (the "Company") was incorporated as a company with limited liability in the British Virgin Islands ("BVI") on 4 May 2016. The address of the registered office of the Company is Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands VG 1110 and its principal place of business in Hong Kong is located at Room 3517, 35/F, Wu Chung House, 213 Queen's Road East, Wan Chai, Hong Kong.

The Company is an investment holding company and has not carried out any business since its incorporation. The Company and its subsidiaries (collectively, the "Group") are principally engaged in the provision of property management services, community value-added and synergy services, the value-added services to non-property owners and commercial property operation management services in the People's Republic of China ("China" or the "PRC").

On 31 December 2020, the Company has its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company's immediate holding company is C&D International Investment Group Limited ("C&D International"), a company incorporated in the Cayman Islands with limited liability and its shares are listed on the Main Board of the Stock Exchange; C&D Real Estate Corporation Limited* (建發房地產集團有限公司) ("C&D Real Estate") which was incorporated in the PRC with limited liability is the Company's intermediate holding company, whereas the directors of the Company regard Xiamen C&D Corporation Limited* (廈門建發集團有限公司) ("Xiamen C&D"), a state-owned enterprise incorporated in the PRC with limited liability, as the Company's ultimate holding company and controlling party (the "Controlling Shareholder").

* The English translation of the names of the companies established in the PRC are for reference only. The official names of these companies are in Chinese.

The consolidated financial statements for the year ended 31 December 2025 were approved for issue by the Board of Directors on 25 March 2026.

2. 重大會計政策概要

2.1 編製基準

該等綜合財務報表已按照香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則(為所有適用個別香港財務報告會計準則、香港會計準則及詮釋(「香港財務報告會計準則」)的統稱)及香港公認會計原則而編製。綜合財務報表亦符合香港公司條例的披露規定及聯交所證券上市規則(「上市規則」)的適用披露規定。

編製該等綜合財務報表所採用的重大會計政策概述於下文。除非另有指明者外,否則該等政策與所列的所有年度貫徹一致。採納經修訂香港財務報告會計準則及對本集團的綜合財務報表的影響(如有)於附註3披露。

綜合財務報表乃按照歷史成本慣例編製。本公司的功能貨幣為港元(「港元」)。然而,綜合財務報表以人民幣(「人民幣」)計值,原因為本公司董事認為人民幣為主要經濟環境的功能貨幣,於中國進行的大部分主要活動交易均以人民幣計值及結算,故此呈列方式對其現有及潛在投資者更具效用。除另有訂明外,綜合財務報表以人民幣千元(「人民幣千元」)呈列。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which collective term includes all applicable individual HKFRS accounting standards, Hong Kong Accounting Standards and Interpretations ("HKFRS Accounting Standards") and the accounting principles generally accepted in Hong Kong. The consolidated financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

The material accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of amended HKFRS Accounting Standards and the impacts on the consolidated financial statements of the Group, if any, are disclosed in note 3.

The consolidated financial statements have been prepared under the historical cost convention. The Company's functional currency is Hong Kong Dollars ("HK$"). However, the consolidated financial statements are presented in Renminbi ("RMB"), as the directors of the Company consider that RMB is the functional currency of the primary economic environment in which most of the transactions of the principal activities in the PRC are denominated and settled in and this presentation is more useful for its current and potential investors. The consolidated financial statements are presented in thousands of RMB ("RMB'000") unless otherwise stated.

2. 重大會計政策概要(續)

2.1 編製基準(續)

謹請注意，編製綜合財務報表需要使用會計估計及假設。儘管有關估計乃基於管理層對現行事件及行動的最佳知識及判斷，實際結果最終可能有別於該等估計。涉及高度判斷或複雜性的範疇，或假設及估計對綜合財務報表而言屬重大的範疇於附註4披露。

2.2 綜合基準

綜合財務報表納入本公司及其附屬公司每年截至十二月三十一日的財務報表。

附屬公司為本集團控制的實體。於本集團就其參與實體而對可變回報承擔風險或享有權利且有能力透過其對實體的權力影響該等回報時，即本集團控制該實體。評估本集團是否對實體有權力時，僅考慮有關該實體的實質權利(本集團及其他人士所持者)。

本集團自其取得控制權日期起直至本集團終止控制附屬公司日期止，將該附屬公司的收入及開支計入綜合財務報表。

於附屬公司業績及權益之非控股權益於綜合損益及其他全面收益表、綜合權益變動表及綜合財務狀況表內獨立呈列。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

It should be noted that accounting estimates and assumptions are used in preparation of consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 December each year.

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power over the entity, only substantive rights relating to the entity (held by the Group and others) are considered.

The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary.

Non-controlling interests in the results and equity of subsidiaries are presented separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position.

2. 重大會計政策概要(續)

2.2 綜合基準(續)

(i) 共同控制下的業務合併

綜合財務報表納入共同控制合併的實體或業務的財務報表項目，猶如其自該等實體或業務首次受控制方控制當日起已合併。

合併實體或業務的資產淨值按控制方的現有賬面值進行合併。在控制方持續擁有權益的情況下，共同控制合併時並無就商譽的代價或收購方於被收購方的可識別資產、負債及或然負債的公平淨值之權益超出成本的部分確認任何金額。

綜合損益及其他全面收益表包括合併實體或業務自最早呈列日期起或自該等合併實體或業務首次受共同控制日期起(以較短期間為準)(不論共同控制合併日期)的業績。

該等實體採用一套統一的會計政策。所有的集團內公司間交易、結餘及合併實體或業務間交易的未變現收益均予以對銷。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Basis of consolidation (Continued)

(i) Business combinations under common control

The consolidated financial statements incorporates the financial statement items of the entities or businesses in which the common control combination occurs as if they had been combined from the date when the entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are combined using the existing book values from the controlling party's perspective. No amount is recognised in consideration for goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statement of profit or loss and other comprehensive income include the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

A uniform set of accounting policies is adopted by those entities. All intra-group transactions, balances and unrealised gains on transactions between combining entities or businesses are eliminated.

2. 重大會計政策概要(續)

2.2 綜合基準(續)

(ii) 非共同控制下的業務合併

本集團採用收購法將非共同控制下業務合併入賬。收購附屬公司所轉讓的代價，為所轉讓資產、對被收購方的前擁有人產生的負債及本集團發行的股本權益的公平值。業務合併時所收購的可資識別資產以及所承擔負債及或然負債初步以收購日期的公平值計量。

所轉讓代價(作為業務合併一部分)並不包括與結算既有關係有關的款項。結算任何既有關係的收益或虧損於損益中確認。

本集團按逐項收購基準確認被收購方的任何非控股權益。屬現時擁有權權益並賦予其持有人於清盤時按比例分佔被收購方資產淨值的被收購方非控股權益乃以公平值或現時的擁有權權益按比例應佔被收購方可識別資產淨值的已確認金額計量。所有其他非控股權益應按其收購日期公平值計量，除非香港財務報告會計準則另有規定計量基準。收購相關成本於產生時支銷。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Basis of consolidation (Continued)

(ii) Business combinations not under common control

The Group applies the acquisition method to account for business combinations not under common control. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Consideration transferred as part of a business combination does not include amounts related to the settlement of pre-existing relationships. The gain or loss on the settlement of any pre-existing relationship is recognised in profit or loss.

The Group recognises any non-controlling interests in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition-date fair value, unless another measurement basis is required by HKFRS Accounting Standards. Acquisition-related costs are expensed as incurred.

2. 重大會計政策概要(續)

2.2 綜合基準(續)

(ii) 非共同控制下的業務合併(續)

所轉讓代價、被收購方非控股權益金額及原先所持被收購方股本權益於收購日期的公平值超出所收購可識別資產淨值的公平值的差額列賬為商譽。就議價購買而言,倘所轉讓代價、已確認非控股權益及已計量原先所持權益總和低於所收購附屬公司資產淨值的公平值,差額重新評估後直接於損益內確認。

倘業務合併分階段進行,收購方原先所持被收購方股本權益的收購日期賬面值按收購日期的公平值重新計量;該重新計量產生的任何收益或虧損於損益確認。

集團內公司間交易、結餘及集團公司間交易的未變現收益均予對銷。除非交易提供已轉讓資產的減值證據,否則未變現虧損亦予對銷。附屬公司呈報金額於必要時調整,以符合本集團的會計政策。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Basis of consolidation (Continued)

(ii) Business combinations not under common control (Continued)

The excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interests recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference, after reassessment, is recognised directly in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

2. 重大會計政策概要(續)

2.2 綜合基準(續)

(iii) 所有權權益變動

當本集團因失去控制權、共同控制權或重大影響力而停止將投資合併入賬或進行權益會計時，該實體的任何保留權益均按其公平值重新計量，其賬面值變動於損益確認。就保留聯營公司、合營公司或金融資產權益進行其後會計處理而言，公平值成為初始賬面值。此外，有關該實體先前於其他全面收益確認的任何金額入賬，猶如本集團已直接出售相關資產或負債。這可能意味著先前於其他全面收益中確認的金額被重新分類至損益或轉移至適用的香港財務報告會計準則所指定或允許的權益另一類別。

本集團將不導致失去控制權的與非控股權益進行的交易入賬列為權益交易 — 即與擁有人以其作為擁有人身份進行的交易。所支付任何代價的公平值與相關應佔所收購附屬公司資產淨值賬面值的差額記錄為權益。向非控股權益的出售的收益或虧損亦記錄於權益。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Basis of consolidation (Continued)

(iii) Change in ownership interests

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified or permitted by applicable HKFRS Accounting Standards.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions — that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

2. 重大會計政策概要（續）

2.2 綜合基準（續）

(iv) 獨立財務報表

於附屬公司的投資乃按成本扣除減值虧損列賬。成本包括投資直接應佔成本。附屬公司業績由本公司根據已收及應收股息列賬。

倘於附屬公司的投資產生的股息超過附屬公司於宣派股息期間的全面收益總額或倘該投資於單獨財務報表內的賬面值超過投資對象資產淨值（包括商譽）於綜合財務狀況表內的賬面值，則於收到有關股息時須對於附屬公司的投資進行減值測試。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Basis of consolidation (Continued)

(iv) Separate financial statements

Investment in a subsidiary is accounted for at cost less impairment loss. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investment in a subsidiary is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount of the investee's net assets including goodwill in the consolidated statement of financial position.

2. 重大會計政策概要(續)

2.3 聯營公司

聯營公司為本集團擁有重大影響力的實體，重大影響力乃參與投資對象財務及經營政策決定的權力，而非對該等政策的控制權或共同控制權。

在綜合財務報表中，於聯營公司的投資初始按成本確認，其後採用權益法入賬。收購成本超出本集團應佔於收購日期所確認該等聯營公司的可識別資產、負債及或然負債的公平值淨值的任何數額會確認為商譽。商譽計入投資的賬面值，並作為投資的一部分進行減值評估。收購成本按交易當日所給予資產、所產生或承擔的負債以及本集團已發行權益工具的公平值總額，另加投資直接應佔的任何成本計量。重新評估後，本集團應佔可識別資產、負債及或然負債的公平值淨值超出收購成本的任何數額，即時於損益確認，以釐定收購有關投資期間本集團應佔聯營公司的溢利或虧損。

按照權益法，本集團於聯營公司的權益按成本列賬，並就本集團應佔聯營公司的資產淨值減任何已識別減值虧損於收購後的變動作出調整，惟分類為持作出售者(或計入分類為持作出售的出售組別者)則除外。年內溢利或虧損包括本集團應佔聯營公司的收購後及除稅後業績及年內已確認於聯營公司的投資的減值虧損。

本集團與其聯營公司之間交易的未變現收益將予抵銷，以本集團於聯營公司的權益為限。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Associates

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

In the consolidated financial statements, investments in associates are initially recognised at cost and subsequently accounted for using the equity method. Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. The cost of acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed and equity instruments issued by the Group, plus any costs directly attributable to the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss in the determination of the Group's share of the associate's profit or loss in the period in which the investment is acquired.

Under the equity method, the Group's interest in associate is carried at cost and adjusted for the post-acquisition changes in the Group's share of the associate's net assets less any identified impairment loss, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). The profit or loss for the year includes the Group's share of the post-acquisition, post-tax results of the associate and any impairment loss on the investment in associate recognised for the year.

Unrealised gains on transactions between the Group and its associate is eliminated to the extent of the Group's interest in associate.

2. 重大會計政策概要(續)

2.3 聯營公司(續)

倘聯營公司所採用會計政策並非本集團於類似情況下就同類交易及事件所採用者，則於本集團為應用權益法而使用聯營公司之財務報表時作出必要調整，以使聯營公司之會計政策與本集團所採用者一致。

當本集團應佔聯營公司虧損相等於或超過其於聯營公司的權益時，除非其已產生法定或推定責任或代表聯營公司付款，否則本集團不會確認進一步虧損。就此而言，本集團將預期信貸虧損(「預期信貸虧損」)模式應用於該等其他長期權益後(如適用)於聯營公司的權益為根據權益法計算投資的賬面值，連同實質構成本集團於聯營公司的投資淨額的其他長期權益部分。

應用權益法後，本集團釐定是否有需要就本集團於聯營公司的投資確認額外減值虧損。本集團於報告日期釐定是否有任何客觀證據顯示於聯營公司的投資出現減值。倘識別出有關跡象，本集團計算減值金額，即聯營公司可收回金額(即使用價值與公平值減出售成本之較高者)與其賬面值的差額，並在損益中確認於應佔聯營公司業績內。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Associates (Continued)

Where the associate uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made, where necessary, to conform the associate's accounting policies to those of the Group when the associate's financial statements are used by the Group in applying the equity method.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate. For this purpose, the Group's interest in the associate is the carrying amount of the investment under the equity method together with the Group's other long-term interests that in substance form part of the Group's net investment in the associate, after applying the expected credit loss ("ECL") model to such other long-term interests where applicable.

After the application of equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associates. The Group determines at the reporting date whether there is any objective evidence that the investment in the associate is impaired. If such indications are identified, the Group calculates the amount of impairment as being the difference between the recoverable amount (i.e. higher of value in use and fair value less costs of disposal) of the associate and its carrying value and recognises the amount adjacent to share of result from associate in profit or loss.

2. 重大會計政策概要(續)

2.3 聯營公司(續)

本集團自其不再對聯營公司有重大影響力當日起終止使用權益法。倘於該前聯營公司之保留權益為金融資產，該保留權益則根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)，按公平值計量，該公平值被視作其初始確認為金融資產之公平值。(i)任何保留權益及出售該聯營公司部分權益之任何所得款項之公平值與(ii)終止使用權益法當日投資賬面值之間之差額，於損益內確認。此外，本集團會將過往於其他全面收益確認有關該聯營公司的所有金額入賬，基準與有關聯營公司直接處置相關資產或負債所規定基準相同。因此，倘過往由投資對象於其他全面收益中確認之收益或虧損將於處置相關資產或負債時重新分類至損益，則實體於終止使用權益法時，將該收益或虧損自權益重新分類至損益(作為重新分類調整)。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Associates (Continued)

The Group discontinues the use of equity method from the date when it ceases to have significant influence over an associate. If the retained interest in that former associate is a financial asset, the retained interest is measured at fair value, which is regarded as its fair value on initial recognition as a financial asset in accordance with HKFRS 9 "Financial Instruments" ("HKFRS 9"). The difference between (i) the fair value of any retained interest and any proceeds from disposing of a part interest in the associate; and (ii) the carrying amount of the investment at the date the equity method was discontinued, is recognised in the profit or loss. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would have been required if the associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by the investee would be reclassified to profit or loss on the disposal of the related assets or liabilities, the entity reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

2. 重大會計政策概要(續)

2.4 外幣換算

(a) 功能及呈列貨幣

本集團旗下各實體的個別財務報表所列項目以實體經營所在主要經濟環境的貨幣(「功能貨幣」)計量。

(b) 交易及結餘

外幣交易按交易日的現行匯率或重新計量項目的估值換算為功能貨幣。該等交易結算產生的外匯收益和虧損及以年末匯率換算外幣計值貨幣資產及負債產生的外匯收益和虧損均於損益內確認。

按公平值列賬且以外幣列值的非貨幣項目乃按釐定公平值當日通行匯率重新換算,並列作公平值損益的一部分。以外幣歷史成本計量的非貨幣項目不予重新換算(即僅按交易日的匯率進行換算)。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the individual financial statements of each of the entities within the Group are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rate of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated (i.e. only translated using the exchange rates at the transaction date).

2. 重大會計政策概要(續)

2.4 外幣換算(續)

(c) 集團公司

功能貨幣與呈列貨幣不同的所有集團實體(概無惡性通貨膨脹經濟的貨幣)的業績及財務狀況按以下方法換算為呈列貨幣:

- 各財務狀況表內的資產和負債按該財務狀況表日期的期末匯率換算;
- 各損益及其他全面收益表內的收入和開支按平均匯率換算(除非該平均匯率並不合理地接近交易日通行匯率之累計影響,在此情況下收入及開支乃按交易日的匯率換算);及
- 所有由此產生的貨幣換算差額於其他全面收益確認並於權益內「匯兌儲備」中分別累計。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this average rate is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting currency translation differences are recognised in other comprehensive income and accumulated separately in "Exchange reserve" in equity.

2. 重大會計政策概要（續）

2.5 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及累計減值虧損（見附註2.20）列賬。歷史成本包括收購項目直接應佔的開支。

物業、廠房及設備項目折舊乃計提撥備，按估計可使用年期以直線法攤銷成本，使用之年率如下：

租賃裝修	12.50%至33.33%
傢具、固定裝置及辦公設備	20%至50%
汽車	12.50%至33.33%

資產的折舊方法及可使用年期於報告日期予以檢討，並作出適當調整。

報廢或出售產生的收益或虧損按資產銷售所得款項與賬面值之間的差額釐定，並於損益中確認。

後續成本僅在與該項目相關的未來經濟利益很可能會流入本集團及能可靠地計量項目成本的情況下，方會計入資產的賬面值或確認為獨立的資產（若適用）。重置部分的賬面值被終止確認。所有其他成本（如維修及保養）在其發生的財務期間於損益內扣除。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses (see note 2.20). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation on items of property, plant and equipment is provided to write off the cost over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold improvement	12.50% to 33.33%
Furniture, fixtures and office equipment	20% to 50%
Motor vehicles	12.50% to 33.33%

The assets' depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the reporting date.

Gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other costs, such as repairs and maintenance, are charged to profit or loss during the financial period in which they are incurred.

2. 重大會計政策概要(續)

2.6 商譽

業務合併所產生商譽於獲得控制權日期(即收購日期)確認為資產。商譽按所轉讓代價的公平值、收購對象的任何非控股權益的金額及本集團過往持有的收購對象股本權益(如有)的公平值總和,超出本集團於收購對象的可識別資產及負債的公平值淨值的權益的金額計量。

倘於重新評估後,本集團於收購對象可識別資產及負債的公平值淨值的權益超出所轉讓代價、收購對象的任何非控股權益金額及收購方過往所持收購對象股權的公平值(如有)的總和,則超額部分即時在損益確認為議價購買收益。

商譽是按成本減累計減值虧損列賬(見附註2.20)。業務合併所產生商譽分配至預期可從合併的協同效益中獲利的每個現金產生單位或現金產生單位組別,並且至少每年進行減值測試。就聯營公司而言,商譽賬面值計入於聯營公司的權益的賬面值(見附註2.3)。於出售現金產生單位或聯營公司時,商譽的任何應佔金額將計入出售收益或虧損的計算中。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Goodwill

Goodwill arising on a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the Group's previously held equity interest in the acquiree, if any, over the Group's interest in the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

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

Goodwill is stated at cost less accumulated impairment losses (see note 2.20). Goodwill arising on a business combination is allocated to each cash-generating unit or groups of cash-generating units, which is expected to benefit from the synergies of the combination and is tested at least annually for impairment. In respect of associates, the carrying amount of goodwill is included in the carrying amount of the interests in associates (see note 2.3). On disposal of a cash-generating unit or an associate, any attributable amount of goodwill is included in the calculation of the gain or loss on disposal.

2. 重大會計政策概要(續)

2.7 無形資產(商譽除外)

所收購無形資產根據購買及使用該特定無形資產所引起的成本予以資本化。初始確認後，具有限可使用年期的無形資產以成本減累計攤銷及任何累計減值虧損列賬(見附註2.20)。

具有限可使用年期的無形資產按估計可使用年期以直線法作攤銷撥備。無形資產於可供使用即開始攤銷。應用的可使用年期如下：

電腦軟件	5年
客戶關係	2至5年

資產攤銷方法及可使用年期須於各報告日期檢討及調整(如適用)。

無形資產按下文附註2.20所述方式進行減值測試。

2.8 金融工具

確認及終止確認

金融資產及金融負債於本集團成為金融工具合約條文的訂約方時確認。

金融資產於對其現金流的合約權利屆滿時，或於金融資產及其絕大部分風險及回報轉移時終止確認。金融負債於其消除、解除、取消或到期時終止確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 Intangible assets (other than goodwill)

Acquired intangible assets are capitalised on the basis of the costs incurred to acquire and bring to use the specific intangible assets. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses (see note 2.20).

Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Amortisation commences when the intangible assets are available for use. The following useful lives are applied:

Computer software	5 years
Customers relationships	2 to 5 years

The assets' amortisation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Intangible assets are tested for impairment as described below in note 2.20.

2.8 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instruments.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all of its risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

2. 重大會計政策概要(續)

2.8 金融工具(續)

金融資產

金融資產的分類及初始計量

除不包含重大融資成分且按照香港財務報告準則第15號「客戶合約收益」(「香港財務報告準則第15號」)按交易價計量的貿易應收款項外，所有金融資產初始按公平值計量；如屬並非按公平值計入損益(「按公平值計入損益」)的金融資產，則加上收購該金融資產的直接應佔交易成本。按公平值計入損益的金融資產的交易成本乃於綜合損益及其他全面收益表內支銷。

金融資產分類為攤銷成本。

分類按以下兩者釐定：

— 實體管理金融資產的業務模式；及

— 金融資產的合約現金流特徵。

於損益確認的與金融資產有關的所有收入及開支乃於「融資收入淨額」呈列，惟於綜合損益及其他全面收益表內單獨呈列的計提貿易及其他應收款項的預期信貸虧損撥備除外。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.8 Financial instruments (Continued)

Financial assets

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15"), all financial assets are initially measured at fair value, in case of a financial asset not at fair value through profit or loss ("FVTPL"), plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the consolidated statement of profit or loss and other comprehensive income.

Financial assets are classified into amortised cost.

The classification is determined by both:

— the entity's business model for managing the financial asset; and

— the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within "Finance income, net", except for provision for ECL allowance of trade and other receivables which is presented as a separate line item in the consolidated statement of profit or loss and other comprehensive income.

2. 重大會計政策概要(續)

2.8 金融工具(續)

金融資產(續)

金融資產的期後計量

債務投資

<u>按攤銷成本計量的金融資產</u>

倘投資乃以旨在持有該投資及收取合約現金流，並設有合約條款指定該投資須產生純粹為支付本金及未償還本金利息的現金流量的業務模式持有，則本集團所持有的非股本投資分類為按攤銷成本計量。投資的利息收入按實際利率法計算(附註2.18)。

於初步確認後，該等資產乃使用實際利率法按攤銷成本計量。該等金融資產的利息收入計入損益內的「融資收入淨額」。折現如影響不重大，則會省略。本集團的現金及現金等價物、受限制銀行存款、應收關聯方款項以及貿易及其他應收款項(不包括預付款項及應收增值稅)以及本公司應收附屬公司款項及按金均屬於此類金融資產。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.8 Financial instruments (Continued)

Financial assets (Continued)

Subsequent measurement of financial assets

Debt investments

<u>Financial assets at amortised cost</u>

Non-equity investments held by the Group are classified into amortised cost, if the investment is held within a business model whose objective is to hold the investment and collect its contractual cash flows and the contractual terms of the investment give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from the investment is calculated using the effective interest method (note 2.18).

After initial recognition, these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in "Finance income, net" in profit or loss. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, restricted bank deposits, amounts due from related parties and trade and other receivables (excluding prepayments and value-added tax receivables) and the Company's amounts due from subsidiaries and deposits fall into this category of financial assets.

2. 重大會計政策概要(續)

2.8 金融工具(續)

金融負債

金融負債的分類及計量

本集團的金融負債包括貿易及其他應付款項(不包括應付增值税、其他應付税項及與限制性股份激勵計劃有關的應付款項)、應付關聯方款項、租賃負債及計息借款。該等項目在綜合財務狀況表分開呈列。

金融負債(除租賃負債外)初步按公平值計量,並(如適用)就交易成本調整,除非本集團指定金融負債按公平值計入損益則除外。

其後,金融負債(租賃負債除外)採用實際利率法按攤銷成本計量,惟並非被指定及有效用作對沖工具的衍生工具以及指定為按公平值計入損益的金融負債則除外,該等項目其後按公平值計量,有關收益或虧損則於損益確認。

所有利息相關支出均根據本集團的借貸成本會計政策(見附註2.22)確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.8 Financial instruments (Continued)

Financial liabilities

Classification and measurement of financial liabilities

The Group's financial liabilities include trade and other payables (excluding value-added tax payable, other tax payable and payable in relation to the restricted shares incentive scheme), amounts due to related parties, lease liabilities and interest-bearing borrowings. They are separately shown on the face of the consolidated statement of financial position.

Financial liabilities (other than lease liabilities) are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

Subsequently, financial liabilities (other than lease liabilities) are measured at amortised cost using the effective interest method except for derivatives which are not designated and effective as hedging instruments and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges are recognised in accordance with the Group's accounting policy for borrowing costs (see note 2.22).

2. 重大會計政策概要(續)

2.8 金融工具(續)

金融負債(續)

金融負債的分類及計量(續)

計息借款

計息借款初步按公平值扣除所產生的交易成本確認。計息借款按攤銷成本後續列賬,所得款項(扣除交易成本)與贖回價值之間的差額採用實際利率法在計息借款期間確認為損益。

計息借款分類為流動負債,除非於報告期末,本集團擁有權利在報告期末後至少十二個月延遲清償負債。

本集團須於報告期末當日或之前遵守的契諾,會在將附帶契諾的貸款安排分類為流動或非流動時予以考慮。本集團於報告期後須遵守的契諾不影響分類。

其他金融負債

其他金融負債包括貿易及其他應付款項及應付關聯方款項,初步按公平值確認,隨後使用實際利率法按攤銷成本計量。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.8 Financial instruments (Continued)

Financial liabilities (Continued)

Classification and measurement of financial liabilities (Continued)

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value, net of transaction costs incurred. Interest-bearing borrowings are subsequently stated at amortised cost, any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the interest-bearing borrowings using the effective interest method.

Interest-bearing borrowings are classified as current liabilities unless as at the end of the reporting date, the Group has a right to defer settlement of the liability for at least twelve months after the end of the reporting date.

Covenants that the Group is required to comply with, on or before the end of the reporting date, are considered in classifying loan arrangement with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification.

Other financial liabilities

Other financial liabilities including trade and other payables and amounts due to related parties, which are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

2. 重大會計政策概要(續)

2.9 抵銷金融工具

當有合法可強制執行權利可抵銷已確認金額，且有意按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在綜合財務狀況表列報其淨額。合法可強制執行權利不得依賴未來事件，且在一般業務過程中以及倘若本集團或對手方一旦出現違約、清算或破產時，可強制執行。

2.10 金融資產的減值

香港財務報告準則第9號的減值規定採用前瞻性資料確認預期信貸虧損 —「預期信貸虧損模式」。屬此規定範疇內的工具包括按攤銷成本計量的貸款及其他債券類金融資產以及貿易應收款項。

本集團在評估信貸風險及計量預期信貸虧損時考慮更為廣泛的資料，包括影響工具未來現金流量的預期可收回程度的過往事件、當前狀況、合理且有理據的預測。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.10 Impairment of financial assets

HKFRS 9's impairment requirements use forward-looking information to recognise ECL — the "ECL model". Instruments within the scope included loans and other debt-type financial assets measured at amortised cost and trade receivables.

The Group considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

2. 重大會計政策概要(續)

2.10 金融資產的減值(續)

採用該前瞻法時，須對下列各項作出區別：

— 自初步確認以來其信貸質量未有重大惡化或具較低信貸風險的金融工具（「第一階段」）；及

— 自初步確認以來其信貸質量出現重大惡化且其信貸風險不低的金融工具（「第二階段」）。

「第三階段」涵蓋於各報告日期出現客觀減值證據的金融資產。

「12個月預期信貸虧損」於第一階段類別下確認，而「全期預期信貸虧損」於第二階段類別下確認。

預期信貸虧損的計量乃按對於金融資產預計存續期的預計信貸虧損的概率加權估計釐定。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.10 Impairment of financial assets (Continued)

In applying this forward-looking approach, a distinction is made between:

— financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (“Stage 1”) and

— financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (“Stage 2”).

“Stage 3” would cover financial assets that have objective evidence of impairment at the reporting date.

“12-month ECL” are recognised for the Stage 1 category while “lifetime ECL” are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of expected credit losses over the expected life of the financial asset.

2. 重大會計政策概要(續)

2.10 金融資產的減值(續)

貿易應收款項

就貿易應收款項而言，本集團於計算預期信貸虧損時已應用簡化法，並已於報告日期根據全期預期信貸虧損確認虧損撥備。考慮到金融資產存續期內任何時間點均可能出現違約事件，預期合同現金流量會存在不足情況。於計算預期信貸虧損時，本集團已根據其具類似信貸風險特徵的貿易應收款項的歷史信貸虧損經驗及外部指標設立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

為計量預期信貸虧損，貿易應收款項已根據共同信貸風險特徵及逾期情況分類。

按攤銷成本計量的其他金融資產

本集團將其他應收款項的虧損撥備計量為等同於十二個月預期信貸虧損，除非自初步確認後信貸風險大幅增加，則本集團確認全期預期信貸虧損。有關是否應確認全期預期信貸虧損的評估乃視乎自初步確認以來發生違約的可能性或風險是否顯著增加而定。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.10 Impairment of financial assets (Continued)

Trade receivables

For trade receivables, the Group applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime ECL at the reporting date. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In calculating the ECL, the Group has established a provision matrix that is based on its historical credit loss experience and external indicators of the trade receivables with similar credit risk characteristics, adjusted for forward-looking factors specific to the debtors and the economic environment.

To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the past due status.

Other financial assets measured at amortised cost

The Group measures the loss allowance for other receivables equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of default occurring since initial recognition.

2. 重大會計政策概要(續)

2.10 金融資產的減值(續)

按攤銷成本計量的其他金融資產(續)

評估信貸風險是否自初步確認以來大幅增加時，本集團比較金融資產於各報告日期出現違約的風險與該等金融資產於初步確認日期出現違約的風險。作此評估時，本集團考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

— 金融工具外部(如有)或內部信貸評級的實際或預期重大惡化；

— 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價；

— 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟條件或技術環境的現有或預測不利變動；及

— 債務人經營業績的實際或預期重大惡化。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.10 Impairment of financial assets (Continued)

Other financial assets measured at amortised cost (Continued)

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial assets at the reporting date with the risk of default occurring on the financial assets at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

— an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

— significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

— existing or forecast adverse changes in regulatory, business, financial, economic conditions, or technological environment that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; and

— an actual or expected significant deterioration in the operating results of the debtor.

2. 重大會計政策概要(續)

2.10 金融資產的減值(續)

按攤銷成本計量的其他金融資產(續)

無論上述評估結果如何，本集團假定合約付款逾期超過365日時，信貸風險自初步確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

儘管如此，如果債務工具於報告日期被釐定為具低信貸風險，則本集團假設該債務工具的信貸風險自初步確認後未有顯著增加。假若債務工具的違約風險較低，借款人在短期內絕對有能力履行其合約現金流量的義務，以及經濟和商業條件長遠出現不利變化，可能但不一定會降低借款人履行合約現金流量義務的能力，則債務工具被視為具有較低信貸風險。

就內部信貸風險管理而言，本集團認為，違約事件在(i)內部制訂或得自外界取得的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(不計及本集團所持任何抵押品)，或(ii)金融資產已逾期365天時發生。

有關貿易應收款項及其他按攤銷成本計量的金融資產的預期信貸虧損評估的詳細分析載於附註35.2。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.10 Impairment of financial assets (Continued)

Other financial assets measured at amortised cost (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 365 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

For internal credit risk management, the Group considers an event of default occurs when (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group), or (ii) the financial asset is 365 days past due.

Detailed analysis of the ECL assessment of trade receivables and other financial assets measured at amortised cost are set out in note 35.2.

2. 重大會計政策概要（續）

2.11 存貨

(a) 存貨

存貨（包括製成品及建築材料）乃按成本及可變現淨值兩者中的較低者列賬。成本以加權平均法釐定。可變現淨值為日常業務過程中的估計銷售價格減適用的可變銷售開支。

當存貨售出時，該等存貨的賬面值於確認有關收入的期間確認為開支。將存貨撇減至可變現淨值的金額及存貨的所有虧損於撇減或虧損發生期間確認為開支。存貨撇減的任何撥回金額乃於撥回產生期間確認為已確認為開支的存貨金額的減少。

(b) 其他合約成本

其他合約成本指履行與客戶訂立合約尚未資本化為存貨（附註2.11(a)）、物業、廠房及設備（附註2.5）或無形資產（附註2.7）的成本。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.11 Inventories

(a) Inventories

Inventories, comprising finished goods and construction materials, are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(b) Other contract costs

Other contract costs are the costs to fulfil a contract with a customer which are not capitalised as inventories (note 2.11(a)), property, plant and equipment (note 2.5) or intangible asset (note 2.7).

2. 重大會計政策概要(續)

2.11 存貨(續)

(b) 其他合約成本(續)

倘成本直接與現有合約或特定可識別預計合約有關；產生或增加日後將用於提供貨品或服務的資源；及預期將被收回，則履行合約的成本將予以資本化。直接與現有合約或特定可識別預計合約有關的成本可能包括直接勞工、直接材料、成本分攤、可明確向客戶收取的成本及僅因本集團訂立合約而產生的其他成本。履行合約的其他成本(未資本化為存貨、物業、廠房及設備或無形資產)於產生時支銷。

已資本化合約成本按成本減累計攤銷及減值虧損列賬。當合約成本資產的賬面值超過(i)本集團預期因交換資產相關貨品或服務而將收取的代價餘額減(ii)尚未確認為開支之直接與提供該等貨品或服務相關的任何成本的淨額時，則會確認減值虧損。

已資本化合約成本攤銷於確認資產相關收益時從損益扣除。收益確認的會計政策載於附註2.17。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.11 Inventories (Continued)

(b) Other contract costs (Continued)

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract. Other costs of fulfilling a contract, which are not capitalised as inventories, property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in note 2.17.

2. 重大會計政策概要（續）

2.12 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行活期存款及原到期日為三個月或以下且可即時轉換為已知金額現金及所承擔價值變動風險不重大的短期高流動性投資。現金及現金等價物按附註2.10所載政策進行預期信貸虧損評估。

2.13 合同負債

合同負債於本集團確認相關收益前，在客戶支付代價時確認（見附註2.17）。如本集團擁有無條件權利可於本集團確認相關收益前收取代價，則確認合同負債。在有關情況下，亦會獲確認相應應收款項（見附註2.8）。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，交易價格並無就重大融資組成部分的影響採用香港財務報告準則第15號中的可行權宜方式作出調整。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Cash and cash equivalents

Cash and cash equivalents include cash at banks and on hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 2.10.

2.13 Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 2.17). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2.8). 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. 重大會計政策概要(續)

2.14 租賃

租賃的定義及本集團作為承租人

本集團作為承租人簽訂新合約時，本集團考慮合約是否為租賃或包含租賃。租賃的定義為「一份合約或合約一部分，賦予他人在一段時間內使用一項已識別資產(相關資產)的權力，以換取代價」。為應用該定義，本集團評估合約是否滿足以下三個關鍵條件：

- 合約是否包含已識別資產，其於合約中明確識別或透過於資產可供本集團使用時識別以暗示方式指定；
- 本集團是否有權利於整個使用期取得使用已識別資產的絕大部分經濟利益，計及其權利為合約界定的範圍內；及
- 本集團是否有權利於整個使用期內主導使用已識別資產。本集團評估其是否有權於整個使用期主導資產的「使用方式及目的」。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.14 Leases

Definition of a lease and the Group as a lessee

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration’. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assesses whether it has the right to direct ‘how and for what purpose’ the asset is used throughout the period of use.

2. 重大會計政策概要（續）

2.14 租賃（續）

作為承租人的租賃的計量及確認

於租賃開始日期，本集團於綜合財務狀況表確認使用權資產及租賃負債。使用權資產按成本計量，其包括租賃負債的初步計量金額、本集團產生的任何初始直接成本、於租賃結束時拆除及移除相關資產的任何估計成本及於租賃開始日期前預付的任何租賃付款（扣除任何已收租賃優惠）。

本集團於租賃開始日期起至使用權資產的可使用年期結束或租期結束（以較早者為準）止期間按直線法對使用權資產進行折舊，惟本集團合理確定可於租期結束時獲得擁有權則作別論。倘出現減值跡象，本集團亦會對使用權資產進行減值評估。

於租賃開始日期，本集團按當日未支付租賃付款的現值計量租賃負債，並採用租賃中所隱含的利率予以貼現，或倘該利率不易確定，則採用本集團的增量借貸利率予以貼現。

計量租賃負債時計入的租賃付款包括固定付款（包括實物固定付款）減任何應收租賃優惠、基於指數或利率的可變付款及預期根據剩餘價值擔保應付的金額。租賃付款亦包括本集團合理確定會行使的購買選擇權的行使價；及倘租賃條款反映本集團行使終止選擇權，則包括終止租賃所需支付的罰款。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.14 Leases (Continued)

Measurement and recognition of leases as a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicator exists.

At the lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payment of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

2. 重大會計政策概要(續)

2.14 租賃(續)

作為承租人的租賃的計量及確認(續)

於初步計量後，負債將因已付租賃付款而縮減，並因租賃負債的利息成本而增加。負債將予重新計量以反映任何重估或租賃修改，或於實物固定付款出現變動時予以重新計量。並非基於指數或利率的可變付款於出現事件或情況產生付款的期間確認為開支。

本集團將於下列事件發生時重新計量租賃負債：

- 租賃條款或評估購買選擇權的行使出現變動，而在此情況下相關租賃負債於重新評估日期透過使用經修訂貼現率將經修訂租賃款項貼現的方式重新計量。
- 進行市場租金檢討後市場租金數額出現變動／剩餘擔保價值的預期付款變動而導致的租賃款項變動，而在此情況下相關租賃負債透過採用初步貼現率將經修訂租賃款項貼現的方式重新計量。

對於不作為一項單獨的租賃列賬的租賃的修改，本集團根據經修訂租賃的租賃條款透過使用於修改生效日期的經修訂貼現率貼現經修訂租賃付款而重新計量租賃負債。

倘租賃予以重新計量，則相應調整於使用權資產反映，或倘使用權資產已縮減至零，則計入損益。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.14 Leases (Continued)

***Measurement and recognition of leases as a lessee* (Continued)**

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

The Group remeasures lease liabilities whenever:

- there are changes in lease term or in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments changes due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

For lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of modification.

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit or loss if the right-of-use asset is already reduced to zero.

2. 重大會計政策概要(續)

2.14 租賃(續)

作為承租人的租賃的計量及確認(續)

本集團選擇實際權宜方式將短期租賃入賬。與該等租賃相關的付款於租期內按直線法於損益表內確認為開支，而非確認為使用權資產及租賃負債。短期租賃為租期為十二個月或以下的租賃。

本集團於綜合財務狀況表單獨呈列使用權資產。

本集團作為出租人

作為出租人，本集團將其租賃分類為經營租賃或融資租賃。

倘相關資產擁有權附帶的絕大部分風險及回報已轉移時，租賃分類為融資租賃，否則分類為經營租賃。

當本集團作為中介出租人時，其將主租賃及轉租作為兩份獨立合約入賬。轉租參照主租賃產生的使用權資產(而非參照相關資產)分類為融資租賃或經營租賃。若主租賃為本集團應用短期租賃豁免的短期租賃，則本集團將該轉租分類為經營租賃。

本集團將其部分物業進行轉租，該等轉租合約分類為經營租賃。

租金收入於租期內按直線法確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.14 Leases (Continued)

Measurement and recognition of leases as a lessee (Continued)

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these leases are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of twelve months or less.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

The Group as lessor

As a lessor, the Group classifies its leases as either operating or finance leases.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

When the Group is a intermediate lessor, it accounts for the head lease and the sub-leases as two separate contracts. The sub-leases are classified as a finance or operating lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If the head lease is a short-term lease to which the Group applies the short-term lease exemption, then the Group classifies the sub-lease as an operating lease.

The Group sub-leases some of its properties and the sub-lease contracts are classified as operating leases.

Rental income is recognised on a straight-line basis over the term of the lease.

2. 重大會計政策概要（續）

2.15 撥備及或然負債

當本集團因過往事件而有現時債務（法定或推定），且結算有關債務可能會導致經濟利益流出且有關債務的金額能可靠估計時，則會確認撥備。倘若貨幣時間值屬重大，則撥備以結算債務預期所需開支的現值呈列。

所有撥備均於報告日期審閱並作出調整，以反映當前最佳估計。

倘需要經濟利益流出之可能性較低，或無法對有關金額作出可靠估計，則會將有關債務披露為或然負債，惟經濟利益流出之可能性極低則除外。倘本集團可能須承擔之債務須視乎未來會否發生某宗或多宗不受本集團完全控制之不確定事件而確定，則亦會披露為或然負債，惟經濟利益流出之可能性極低則除外。

2.16 股本

普通股分類為權益。股本按已發行股份之面值釐定。與發行股份相關的任何交易成本自股份溢價賬扣除（扣除任何相關所得稅利益），以權益交易直接應佔增量成本為限。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.15 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at the reporting date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2.16 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

2. 重大會計政策概要(續)

2.17 收益確認

本集團提供物業管理服務、社區增值及協同服務、非業主增值服務以及商業物業運營管理服務。

為確定是否確認收益，本集團遵循5個步驟：

1. 與客戶確定合約
2. 確定履約責任
3. 釐定交易價格
4. 將交易價格分配予履約責任
5. 於達成履約責任時確認收益

在所有情況下，合約的總交易價格乃根據其相對獨立銷售價格在各種履約責任中分配。合約的交易價格並不包括代表第三方收取的任何金額。

倘本集團已透過將承諾商品或服務轉讓予其客戶而滿足其履約責任，收益會於某一時間點確認或隨時間確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.17 Revenue recognition

The Group provides property management services, community value-added and synergy services, value-added services to non-property owners and commercial property operation management services.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

2. 重大會計政策概要(續)

2.17 收益確認(續)

物業管理服務

就物業管理服務而言，本集團每月就提供的服務開出固定金額賬單，並將本集團有權開立發票且與已完成的履約價值直接匹配的金額確認為收益。

就按包乾制管理的物業所得物業管理服務收入而言，若本集團作為委託人且主要負責向業主提供物業管理服務，本集團將已收或應收業主的費用確認為收益並將所有相關物業管理的成本確認為服務成本。就按酬金制管理的物業所得物業管理服務收入而言，本集團將佣金費(按物業業主的已收或應收物業管理費總額或物業業主產生或應計的物業管理成本總額之一定比例計算)確認為收益，以安排及監控其他供應商向業主提供的服務。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.17 Revenue recognition (Continued)

Property management services

For property management services, the Group bills a fixed amount for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

For property management services income from properties managed on a lump-sum basis, where the Group acts as a principal and is primary responsible for providing the property management services to the property owners, the Group recognises the fee received or receivable from property owners as its revenue and all related property management costs as its cost of services. For property management services income from properties managed on a commission basis, the Group recognises the commission, which is calculated by certain percentage of the total property management fee received or receivable from the property owners, or total property management cost incurred or accrual by the property owners, as its revenue for arranging and monitoring the services as provided by other suppliers to the property owners.

2. 重大會計政策概要(續)

2.17 收益確認(續)

社區增值及協同服務

社區增值及協同服務主要包括(i)向業主及住戶提供家居生活服務，如家政及清潔服務及維修及保養服務及團購服務，按每項服務收費，並於提供有關服務時確認；(ii)家居美化服務，提供拎包入住服務，輔以整體設計、室內裝修及家電安裝等一站式家居美化解決方案，在提供該等服務的時間點確認；(iii)來自房地產經紀及資產管理服務以銷售及出租二手物業及停車位的佣金收入，於提供服務時立即向業主及第三方收取，並按當時淨額確認；(iv)來自公共區域增值服務的收益，例如出租公共區域及廣告位及臨時停車管理等，在提供該等服務時確認；(v)透過經營護老中心提供的護老及健康增值服務的收益，根據與客戶及交易方簽訂的合約所規定的詳細交易條款，按時間確認；(vi)智能社區服務主要包括設計、建造、運營、智慧物業管理系統維護、銷售智能設備及軟件作為部分智慧物業管理系統的設計及建造服務。智慧社區服務的收益是在本集團的業績創造或提升客戶控制的資產時按時間確認。完全履行履約義務的進度按產出法計量，即根據最能反映本集團轉讓服務控制權的業績，直接計量截至目前已向客戶轉讓的服務價值相對於合約承諾的剩餘服務確認收益。迄今向客戶轉讓的服務價值乃根據進度證明(參照客戶或其代理人證明的工程)計量。銷售智能硬件設備及軟件的固定費用收益在本集團將資產控制權轉移予客戶時確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.17 Revenue recognition (Continued)

Community value-added and synergy services

Community value-added and synergy services mainly include (i) home living services to property owners and residents, such as housekeeping and cleaning services, repair and maintenance services and group-purchasing services, which are charged for each service provided and recognised when the relevant services are rendered; (ii) home beauty services, providing turn-key move-in services with one-stop home beauty solutions for overall design, interior home furnishing and appliances installation, which is recognised at a point in time when such services are rendered; (iii) commission income from real estate brokerage and asset management services for secondary sales and rental of properties and/or car parking spaces, which is billed to property owners and third parties immediately upon the services are provided and is recognised on a net basis at a point in time; (iv) revenue from valued-added services for public areas, such as leasing out public area and advertising spots and temporary parking management, which is recognised over time when such services are rendered; (v) revenue from elderly-care and health value-added service through operation of an elderly-care centre, which is recognised over time with reference to the detailed terms of transactions as stipulated in the contracts entered into with its customers and counterparties; (vi) smart community services mainly include design, construction operation and maintenance of smart property management systems and sales of intelligent equipment and software as part of the design and construction services of smart property management system. Revenue from smart community services is recognised over time as the Group's performance creates or enhances an assets that the customer controls. The progress towards complete satisfaction of performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining service promised under the contract, that best depict the Group's performance in transferring control of services. The value of the services transferred to customer to date is measured according to the progress certificate (by reference to the engineering works certified by the customers or their agents). Revenue from the sale of intelligent hardware devices and software for a fixed fee is recognised at a point in time when (or as) the Group transfers control of the assets to the customer.

2. 重大會計政策概要(續)

2.17 收益確認(續)

非業主增值服務

非業主增值服務主要包括(i)接待、維持秩序及清潔服務,如探訪接待、保安及維持秩序、日常水電及維護服務及於銷售中心的售前活動協助,該等服務按每月收費,收益於客戶同時獲得並消費本集團履行職責所提供利益時予以確認;及(ii)諮詢服務,該等服務按估計成本加法計算的預定價格收費,收益於提供該等服務時予以確認。

商業物業運營管理服務

本集團每年按每平方米項目管理面積的固定費率收取開業前管理服務費。本集團就提供開業後運營管理服務收取費用,一般為相關項目管理面積的每平方米運營溢利的若干百分比/費率。商業物業管理服務的收入按本集團有權開具發票的金額確認,該金額與已完成的履約價值直接相關,收入於提供服務時隨時間確認。

2.18 利息收入

利息收入乃採用實際利率法按時間比例確認。對於並無遭受信貸減值以攤銷成本計量的金融資產而言,實際利率適用於資產的賬面總值。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.17 Revenue recognition (Continued)

Value-added services to non-property owners

Value-added services to non-property owners mainly includes (i) reception, order maintenance and cleaning services, such as visitor reception, security and order maintenance, daily utilities and maintenance services and assistance on the pre-sales activities at the pre-sales centre, which are billed on a monthly basis and revenue is recognised over time as the customers simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; and (ii) consultancy services, which are billed based on the pre-determined price calculated under estimated cost plus method and revenue is recognised over time when the services are provided.

Commercial property operation management services

The Group charges pre-opening management service fees at a fixed rate per square metre of project management area per annum. The Group collects fees from providing post-opening operation management services typically as a certain percentage/rate of the operating profit/square metre of the relevant project management area. Revenue from commercial property operation management services is recognised in the amount to which the Group has a right to invoice that corresponds directly with the value of performance completed and revenue is recognised over time when the services are provided.

2.18 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset.

2. 重大會計政策概要(續)

2.19 政府補助

當能夠合理地保證將可收取政府補助且本集團將會符合所有附帶條件時，則按其公平值確認政府補助。

政府補助於符合擬補償成本所需的期間內予以遞延及於損益中確認。

與收入有關之政府補助於綜合損益及其他全面收益表內之「其他收入」項下以總額列示。

2.20 非金融資產減值

本公司財務狀況表內的物業、廠房及設備、使用權資產、商譽、無形資產以及於一間附屬公司的權益須進行減值測試。

不論是否出現任何減值跡象，商譽須至少每年進行一次減值測試。所有其他資產在有跡象顯示資產賬面值未必可收回時進行減值測試。

減值虧損按資產賬面值超出其可收回金額之差額，即時確認為開支。可收回金額為反映市場狀況的公平值減出售成本與使用價值兩者中之較高者。評估使用價值時，估計未來現金流量採用稅前折現率折現至其現值，以反映現時市場對金錢之時間價值及有關資產特有風險之評估。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.19 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants are deferred and recognised in profit or loss over the period necessary to match them with the costs that the grants are intended to compensate.

Government grants relating to income is presented in gross under "Other income" in the consolidated statement of profit or loss and other comprehensive income.

2.20 Impairment of non-financial assets

Property, plant and equipment, right-of-use assets, goodwill, intangible assets and interest in a subsidiary in the statement of financial position of the Company are subject to impairment testing.

Goodwill is tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

2. 重大會計政策概要(續)

2.20 非金融資產減值(續)

為評估減值，凡資產產生的現金流入並非大致上獨立於其他資產所產生者，可收回金額按可獨立產生現金流入的最小資產組別(即現金產生單位)釐定。因此，部分資產會個別進行減值測試，部分則按現金產生單位層面進行測試。當可識別合理而貫徹的基準時，公司資產會分配至個別現金產生單位，否則分配至可識別合理而貫徹的基準的最小現金產生單位組別。商譽尤其分配至預期從相關業務合併的協同效應中受益的現金產生單位，屬本集團就內部管理目的監控商譽的最低級別，且不大於經營分部。

就已獲分配商譽的現金產生單位確認的減值虧損初步計入商譽賬面值。任何剩餘減值虧損按比例從現金產生單位內其他資產扣除，惟資產賬面值將不會調低至低於資產的個別公平值減出售成本或使用價值(如可釐定)。

商譽的減值虧損不會於往後期間撥回。就其他資產而言，倘用於釐定資產可收回金額的估計發生有利改變，則撥回減值虧損，惟資產的賬面金額不得超過倘無確認減值虧損則原應釐定的賬面值(扣除折舊及攤銷)。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.20 Impairment of non-financial assets (Continued)

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Corporate assets are allocated to individual cash-generating units, when a reasonable and consistent basis can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Goodwill in particular is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose and not be larger than an operating segment.

Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

An impairment loss on goodwill is not reversed in subsequent periods. In respect of other assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2. 重大會計政策概要(續)

2.21 僱員福利

退休福利

根據中國的規則及法規，本集團的中國僱員參與由中國有關省市政府組織的各項定額供款退休福利計劃，據此，本集團及中國僱員須每月按僱員薪金的一定百分比向該等計劃作出供款，惟設有一定上限。

市政府及省政府承諾保證根據上述計劃應付所有現有及未來中國退休僱員的退休福利責任。除每月供款外，本集團並無向其僱員的退休及其他退休後福利付款的其他責任。該等計劃的資產獨立於本集團的資產，由中國政府管理的獨立管理基金持有。

本集團向定額供款退休計劃作出的供款於產生時支銷。

住房公積金、醫療保險及其他社會保險

本集團的中國僱員有權參與各種政府監督的住房公積金、醫療保險及其他社會保險計劃。本集團每月按該等僱員薪金的若干百分比向該等基金作出供款，惟受到一定上限的規限。本集團與上述基金有關的責任限於報告日期的應付供款。

對住房公積金、醫療保險及其他社會保險的供款於產生時支銷。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.21 Employee benefits

Retirement benefit

In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contributions retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries, subject to a certain ceiling.

The municipal and provincial governments undertake to assure the retirement benefit obligations of all existing and future retired PRC based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independent administrated funds managed by the PRC government.

The Group's contributions to the defined contribution retirement scheme are expensed as incurred.

Housing funds, medical insurances and other social insurances

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable at the reporting date.

Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

2. 重大會計政策概要(續)

2.21 僱員福利(續)

短期僱員福利

僱員的年假權益於假期累計至僱員時確認。本集團會就截至報告日期因僱員所提供的服務而產生的估計年假負債作出撥備。

非累計有薪曠工(如病假及產假)直至放假時方予確認。

2.22 借貸成本

借貸成本於產生時入賬。

2.23 所得稅會計處理

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及/或負債包括財政機關要求繳納涉及目前或以往報告期間但於報告日期尚未繳付之納稅責任或其提出之申索，乃基於業績記錄期間應課稅溢利，根據有關財政期間適用之稅率及稅法計算。即期稅項資產或負債之所有變動均於損益確認為稅項開支之一部分。

遞延稅項乃按於各報告日期歷史財務資料內資產與負債賬面值及其相應稅基兩者之暫時差額使用負債法計算。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產乃就所有可扣稅暫時差額、可結轉稅項虧損以及其他未使用稅項抵免確認，惟以可能有應課稅溢利(包括現有應課稅暫時差額)用以抵銷可扣稅暫時差額、未使用稅項虧損及未使用稅項抵免為限。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.21 Employee benefits (Continued)

Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulative compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

2.22 Borrowing costs

Borrowing costs are expensed when incurred.

2.23 Accounting for income tax

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at each reporting date between the carrying amounts of assets and liabilities in the consolidated financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

2. 重大會計政策概要(續)

2.23 所得稅會計處理(續)

倘由商譽或由首次確認(業務合併除外)交易之資產及負債產生之暫時性差額並不影響應課稅或會計溢利或虧損且不產生相等的應課稅及可扣減暫時差額,則毋須確認遞延稅項資產及負債。

本集團就於附屬公司及聯營公司的投資所產生應課稅暫時差額確認遞延稅項負債,惟本集團可控制暫時差額之撥回及於可預見將來可能不會撥回者則除外。

對於租賃負債應進行稅項扣減的租賃交易,本集團分別對租賃負債及相關資產應用香港會計準則第12號「所得稅」(「香港會計準則第12號」)的規定。本集團將以可能獲得用以抵扣可扣減暫時差額的應課稅溢利為限,確認與租賃負債相關的遞延稅項資產,並就所有應課稅暫時差額確認遞延稅項負債。

遞延稅項乃按預期清償債務或變現資產之期間適用稅率計算(不作出折現),惟有關稅率必須為於各報告日期已實施或基本上已實施之稅率。

遞延稅項資產或負債之變動於損益確認,倘變動與扣除自或計入其他全面收益中之項目或直接計入權益中之項目有關,則於其他全面收益或直接於權益確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.23 Accounting for income tax (Continued)

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies the requirements in HKAS 12 "Income Taxes" ("HKAS 12") to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to the lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at each reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

2. 重大會計政策概要(續)

2.23 所得稅會計處理(續)

即期稅項資產及即期稅項負債只會於以下情況以淨值基準呈列：

(a) 本集團有可合法強制執行權利抵銷已確認金額；及

(b) 擬以淨額基準結付或同時變現資產及結付負債。

本集團僅會於以下情況以淨值基準呈列遞延稅項資產及遞延稅項負債：

(a) 該實體有可合法強制執行權利將即期稅項資產與即期稅項負債抵銷；及

(b) 遞延稅項資產及遞延稅項負債是關於同一稅務機關就以下任何一項所徵收之所得稅：

(i) 同一應課稅實體；或

(ii) 計劃於未來期間(而預期於有關期間內將清償或收回大額之遞延稅項負債或資產)以淨值基準結算即期稅項負債及資產或同時變現資產及清償負債之不同應課稅實體。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.23 Accounting for income tax (Continued)

Current tax assets and current tax liabilities are presented in net if, and only if:

(a) the Group has the legally enforceable right to set off the recognised amounts; and

(b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if:

(a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

(b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:

(i) the same taxable entity; or

(ii) 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.

2. 重大會計政策概要（續）

2.24 分部報告

經營分部按照向負責分配資源及評估經營分部業績的主要營運決策者（「主要營運決策者」）（即執行董事）提供之內部報告一致之方式呈報。

2.25 股息分派

本公司股東的股息分派乃於有關股息獲本公司股東或董事會批准期間（視乎適用情況而定）確認為負債。

2.26 以股份為基準的僱員報酬

本集團實施限制性股份激勵計劃，該計劃為以權益結算以股份為基礎的補償計劃，根據該計劃向本集團的僱員（包括董事）授出限制性股份作為其薪酬待遇的一部分。

以股份為基礎的付款所支銷的金額參照所授出限制性股份的公平值並計及於授出日期所有與授出相關的非歸屬條件而釐定。總開支乃按直線法於有關歸屬期內入賬，並相應撥入權益項下「以股份為基礎的付款儲備」。

就該等於歸屬期內攤銷的限制性股份而言，本集團根據各呈報日期的歸屬條件修訂其預期最終歸屬的限制性股份的估計數字。過往年度已確認的累計公平值若因此而需作任何調整，概計入當前年度的以股份為基礎的付款／從該項目內扣除，並對以股份為基礎的付款儲備作相應調整。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.24 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM") (i.e. executive directors), who is responsible for allocating resources and assessing performance of the operating segments.

2.25 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the period which the dividends are approved by the Company's shareholders or board of directors, where appropriate.

2.26 Share-based employee compensation

The Group operates restricted shares incentive schemes which is an equity-settled share-based compensation plan under which restricted shares are granted to employees of the Group (including the directors) as part of their remuneration package.

The amount to be expensed as share-based payment expense is determined by reference to the fair value of the restricted shares granted, taking into account all non-vesting conditions associated with the grants on grant date. The total expense is recognised on a straight-line basis over the relevant vesting periods, with a corresponding credit to a "Share-based payment reserve" under equity.

For those restricted shares which are amortised over the vesting periods, the Group revises its estimates of the number of restricted shares that are expected to ultimately vest based on the vesting conditions at each reporting date. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to share-based payment expense in the current year, with a corresponding adjustment to the share-based payment reserve.

2. 重大會計政策概要(續)

2.26 以股份為基準的僱員報酬(續)

就授出限制性股份而言，由本集團受託人持有的股份披露為「就限制性股份獎勵計劃持有的股份」，並於權益內扣除。

從本公司的角度來說，向附屬公司僱員授出的權益工具乃為換取該等僱員為附屬公司提供的服務。因此，以股份為基礎的付款開支被視為本公司的財務狀況表內「於一間附屬公司的權益」的一部分。

2.27 關聯方

就綜合財務報表而言，倘符合以下條件，該名人士將被視為與本集團有關聯：

(a) 該人士為一名自然人，或該自然人之近親，且倘該自然人：

(i) 對本集團有控制權或共同控制權；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團母公司主要管理人員之成員。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.26 Share-based employee compensation (Continued)

For grant of restricted shares, shares held by the Group's trustee are disclosed as "Shares held for restricted shares incentive scheme" and deducted from equity.

From the perspective of the Company, the grants of its equity instruments to employees of its subsidiaries are made in exchange for their services related to the subsidiaries. Accordingly, the share-based payment expenses are treated as part of the "Interest in a subsidiary" in the Company's statement of financial position.

2.27 Related parties

For the purpose of the consolidated financial statements, 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 if that person:

(i) has control or joint control of 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.

2. 重大會計政策概要(續)

2.27 關聯方(續)

(b) 該人士為一實體，且若下列任一條件適用：

(i) 該實體及本集團屬同一集團之成員。

(ii) 一個實體為另一實體之聯營公司或合資公司(或為某一集團成員公司的聯營公司或合資公司，而該另一實體為此集團之成員)。

(iii) 該實體與本集團皆為相同第三方的合資公司。

(iv) 一個實體為第三實體之合資公司及另一實體為第三實體之聯營公司。

(v) 該實體為本集團或與本集團有關聯之實體的僱員福利而設之離職後福利計劃。

(vi) 該實體受(a)部所界定人士控制或共同控制。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.27 Related parties (Continued)

(b) the party is an entity and if 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 an associate or joint venture of a member of a group of which the other entity is a member).

(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).

2. 重大會計政策概要(續)

2.27 關聯方(續)

(b) 該人士為一實體,且若下列任一條件適用:(續)

(vii) 於(a)(i)所界定對實體有重大影響之人士,或是實體(或實體之母公司)主要管理人員之成員。

(viii) 該實體或其所屬的任何集團的成員公司向本集團或本集團的母公司提供主要管理成員服務。

個別人士之近親家族成員指預期可影響該人士與實體進行交易或於交易時受該人士影響之有關家族成員。

2.28 投資物業

投資物業指為賺取租金收入及/或為資本增值而擁有的樓宇(包括使用權資產)的權益。

於初步確認時,投資物業按成本計量。成本包括收購投資物業直接應佔的開支。於初步確認後,投資物業按成本減累計折舊及任何累計減值虧損(附註2.20)計量。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.27 Related parties (Continued)

(b) the party is an entity and if any of the following conditions applies: (Continued)

(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).

(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.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2.28 Investment properties

Investment properties are interest in buildings (including right-of-use assets) which are owned to earn rental income and/or for capital appreciation.

On initial recognition, investment property is measured at cost. Cost includes expenditure that is directly attributable to the acquisition of the investment properties. Subsequent to initial recognition, investment properties measured at cost less accumulated depreciation and accumulated impairment losses (note 2.20), if any.

3. 採納新訂及經修訂香港財務報告會計準則

於二零二五年一月一日開始的年度期間生效的經修訂香港財務報告會計準則

於本年度，本集團首次應用於自二零二五年一月一日開始的年度期間的本集團綜合財務報表生效的香港會計準則第21號（修訂本）「缺乏可兌換性」。

該等修訂本不會對本集團的財務報表產生重大影響。

已頒佈但尚未生效的香港財務報告會計準則

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告會計準則：

香港財務報告準則第18號	財務報表的呈列及披露[2]
香港財務報告準則第19號	並無公眾問責性的附屬公司：披露及相關修訂[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）	金融工具分類及計量的修訂[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約[1]
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合資公司之間出售或提供資產[3]
香港會計準則第21號（修訂本）	換算為惡性通貨膨脹列報貨幣[2]
香港財務報告會計準則（修訂本）	香港財務報告會計準則的年度改進—第11冊[1]
香港詮釋第5號（修訂本）	財務報表之呈列—借款人對含有按要求償還條款之定期貸款的分類[2]

1 於二零二六年一月一日或之後開始之年度期間生效
2 於二零二七年一月一日或之後開始之年度期間生效
3 尚未釐定生效日期

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

Amended HKFRS Accounting Standards that are effective for annual periods beginning on 1 January 2025

In the current year, the Group has applied for the first time the Amendments to HKAS 21 "Lack of Exchangeability" which are effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2025.

The amendments do not have a material impact on the financial statements of the Group.

Issued but not yet effective HKFRS Accounting Standards

The Group has not early applied the following new and amended HKFRS Accounting Standards which have been issued but are not yet effective:

HKFRS 18	Presentation and Disclosure in Financial Statements[2]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures and related amendments[2]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency[2]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11[1]
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[2]

1 Effective for annual periods beginning on or after 1 January 2026
2 Effective for annual periods beginning on or after 1 January 2027
3 Effective date not yet determined

3. 採納新訂及經修訂香港財務報告會計準則（續）

已頒佈但尚未生效的香港財務報告會計準則（續）

董事預期所有聲明將於該等聲明生效日期或之後開始的首個期間於本集團的會計政策中採納。預期新訂及經修訂香港財務報告會計準則的資料將對本集團會計政策造成的影響如下。預期其他新訂及經修訂香港財務報告會計準則將不會對本集團之綜合財務報表造成重大影響。

香港財務報告準則第18號「財務報表的呈列及披露」（「香港財務報告準則第18號」）及香港詮釋第5號的相關修訂本

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」（「香港會計準則第1號」）。其延續香港會計準則第1號的多項現行規定，變動有限，而香港會計準則第1號的部分規定移至香港 會計準則第8號「會計政策、會計估計變動及錯誤」及香港財務報告準則第7號「金融工具：披露」。

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS (CONTINUED)

Issued but not yet effective HKFRS Accounting Standards (Continued)

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended HKFRS Accounting Standards that are expected to have impact on the Group's accounting policies is provided below. Other new and amended HKFRS Accounting Standards are not expected to have a material impact on the Group's consolidated financial statements.

HKFRS 18 "Presentation and Disclosure in Financial Statements" ("HKFRS 18") and related amendments to Hong Kong Interpretation 5

HKFRS 18 replaces HKAS 1 "Presentation of Financial Statements" ("HKAS 1"). It carries forward many of the existing requirements in HKAS 1, with limited changes, and some HKAS 1 requirements will be moved to HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and HKFRS 7 "Financial Instruments: Disclosures".

3. 採納新訂及經修訂香港財務報告會計準則(續)

已頒佈但尚未生效的香港財務報告會計準則(續)

香港財務報告準則第18號「財務報表的呈列及披露」(「香港財務報告準則第18號」)及香港詮釋第5號的相關修訂本(續)

香港財務報告準則第18號不會影響財務報表項目的確認及計量，但會影響財務報表的呈列。其引入了三項主要的新規定，包括：

- 於損益表中呈報新界定的小計(即「經營溢利」及「除融資及所得稅前溢利」)，以及根據呈報實體的主要業務活動，將項目分為五個新界定的類別(即「經營」、「投資」、「融資」、「所得稅」及「已終止經營業務」)；
- 於財務報表的單一附註內披露管理層界定的業績指標(「管理層業績指標」)；及
- 加強財務報表內有關合併及分類資料的指引。

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS (CONTINUED)

Issued but not yet effective HKFRS Accounting Standards (Continued)

HKFRS 18 "Presentation and Disclosure in Financial Statements" ("HKFRS 18") and related amendments to Hong Kong Interpretation 5 (Continued)

HKFRS 18 will not impact the recognition and measurement of financial statements items but the presentation of them. It introduces three major new requirements, including:

- reporting newly defined subtotals (namely "operating profits" and "profits before financing and income tax"), and classifying items into five newly defined categories (namely "operating", "investing", "financing", "income tax" and "discontinued operation"), depending on the reporting entity's main business activities, in the statement of profit or loss;
- Disclosure of management-defined performance measures ("MPMs") in a single note to the financial statements; and
- enhanced guidance of aggregation and disaggregation of information in the financial statements.

3. 採納新訂及經修訂香港財務報告會計準則(續)

已頒佈但尚未生效的香港財務報告會計準則(續)

香港財務報告準則第18號「財務報表的呈列及披露」(「香港財務報告準則第18號」)及香港詮釋第5號的相關修訂本(續)

此外，香港會計準則第7號「現金流量表」已作出範圍狹窄之修訂，其中包括：

- 以「經營溢利或虧損」為起始點，採用間接法呈列經營現金流量；及
- 取消將利息及股息現金流量分類為經營活動的選項。

若干其他準則亦作出相應修訂。

香港財務報告準則第18號及其他香港財務報告會計準則的修訂本於二零二七年一月一日或之後開始的年度期間生效，並須按特定過渡條文追溯應用。本集團董事目前正致力識別香港財務報告準則第18號之所有影響，尤其涉及本集團綜合損益及其他全面收益表、綜合現金流量表之結構，以及管理層業績指標所需之額外披露。本集團亦正評估綜合財務報表中資料分組方式之影響。

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS (CONTINUED)

Issued but not yet effective HKFRS Accounting Standards (Continued)

HKFRS 18 "Presentation and Disclosure in Financial Statements" ("HKFRS 18") and related amendments to Hong Kong Interpretation 5 (Continued)

Besides, narrow-scope amendments have been made to HKAS 7 "Statement of Cash Flows", which includes:

- using "operating profit or loss" as the starting point for indirect method for the presentation of operating cash flows purposes; and
- the option for classifying interest and dividend cash flows as operating activities is eliminated.

In addition, there are consequential amendments to several other standards.

HKFRS 18, and the amendments to the other HKFRS Accounting Standards, are effective for annual period beginning on or after 1 January 2027 and must be applied retrospectively with specific transition provisions. The directors of the Group are currently working to identify all the impacts of HKFRS 18, particularly with respect to the structure of the Group's consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact of how information is grouped in the consolidated financial statements.

4. 關鍵會計估計及判斷

估計及判斷乃基於過往經驗及其他因素持續評估，包括對發生在不同情況下並視為合理之未來事項之預期。

(a) 關鍵會計判斷

即期及遞延所得稅

如綜合財務報表附註10所詳述，本集團須在中國繳納企業所得稅。在確定稅項撥備金額及支付相關稅項時間時，須作出判斷。在日常業務過程中，部分交易及計算的最終稅項釐定存在不明朗因素。若有關事宜的最終稅項結果與最初記錄的金額不同，則有關差額將會影響作出有關釐定期間的所得稅和遞延稅項撥備。

在管理層認為未來應課稅利潤將可用作抵銷可使用暫時差異或稅項虧損時，則會確認涉及與暫時差異和稅項虧損有關的遞延所得稅資產。實際應用結果可能不同。於二零二五年十二月三十一日，遞延稅項資產賬面值為人民幣25,944,000元（二零二四年：人民幣26,688,000元）。有關遞延稅項資產的詳情載於綜合財務報表附註26。

於二零二五年十二月三十一日，概無就中國附屬公司於二零零七年後的未分派溢利的相關暫時差異約人民幣1,732,648,000元（二零二四年：人民幣1,461,408,000元）確認遞延稅項負債，原因為本公司控制該等附屬公司的股息政策且認為可能不會於可見將來分派該等溢利。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical accounting judgements

Current and deferred income taxes

As detailed in note 10 to the consolidated financial statements, the Group is subject to corporate income tax in the PRC. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxations. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different. As at 31 December 2025, the carrying amounts of deferred tax assets are RMB25,944,000 (2024: RMB26,688,000). Details of deferred tax assets are set out in note 26 to the consolidated financial statements.

Deferred tax liabilities have not been recognised as at 31 December 2025 in respect of temporary differences relating to the post-2007 undistributed profits of the PRC subsidiaries of approximately RMB1,732,648,000 (2024: RMB1,461,408,000) as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

4. 關鍵會計估計及判斷(續)

(a) 關鍵會計判斷(續)

對漳州怡家園城投物業服務有限公司(「漳州怡家園城投」)的控制權

儘管本集團僅持有漳州怡家園城投的50%股權，但根據與其他投資者訂立的協議，本集團有權委任及罷免漳州怡家園城投董事會大多數成員及持有超過一半投票權。本集團管理層認為，本集團有充分的主導投票權益以指導漳州怡家園城投的相關活動，因此擁有漳州怡家園城投的控制權。因此，漳州怡家園城投分類為本公司的附屬公司。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(a) Critical accounting judgements (Continued)

Control over Zhangzhou Yijiayuan Chengtou Property Management Company Limited* 漳州怡家園城投物業服務有限公司 ("Zhangzhou Yijiayuan Chengtou")

Although the Group only holds 50% equity interests in Zhangzhou Yijiayuan Chengtou, the Group has the power to appoint and remove the majority members of the board of directors of Zhangzhou Yijiayuan Chengtou and holds more than half of the voting rights by virtue of an agreement with other investors. The management of the Group considered that the Group has sufficiently dominant voting interest to direct the relevant activities of Zhangzhou Yijiayuan Chengtou and therefore has control over Zhangzhou Yijiayuan Chengtou. As a result, Zhangzhou Yijiayuan Chengtou is classified as a subsidiary of the Company.

* The English translation of the name of the company established in the PRC is for reference only. The official name of the company is in Chinese.

4. 關鍵會計估計及判斷（續）

(b) 估計不確定性的主要來源

本集團就未來作出估計及假設。得出的會計估計按定義甚少相等於相關實際結果。具有重大風險導致下個財政年度內資產與負債的賬面值出現重大調整的估計及假設討論如下：

屬於香港財務報告準則第9號預期信貸虧損範圍內貿易及其他應收款項（不包括預付款項及應收增值稅）以及應收關聯方款項減值的估計

本集團遵循香港財務報告準則第9號的指引根據違約風險假設及預期虧損率就包括貿易及其他應收款項（不包括預付款項及應收增值稅）及應收關聯方款項的預期信貸虧損項目計提撥備。本集團於作出假設及選取減值計算所用輸入數據時，會按照本集團過往經驗、現行市況及各報告日期的前瞻性估計數字（載於附註2.10）運用判斷。倘預期有別於原來的估計，有關差額將影響於該估計出現變動的期間的貿易及其他應收款項的賬面值以及應收關聯方款項及減值撥備。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(b) Key sources of estimation uncertainties

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Estimation of impairment of trade and other receivables (excluding prepayments and value-added tax receivables), and amounts due from related parties within the scope of ECL under HKFRS 9

The Group follows the guidance of HKFRS 9 to make allowances on items subjects to ECL including trade and other receivables (excluding prepayments and value-added tax receivables), and amounts due from related parties, based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at each reporting date as set out in note 2.10. Where the expectation is different from the original estimate, such difference will impact the carrying amounts of trade and other receivables and amounts due from related parties and provision for impairment in the periods in which such estimate has been changed.

4. 關鍵會計估計及判斷（續）

(b) 估計不確定性的主要來源（續）

屬於香港財務報告準則第9號預期信貸虧損範圍內貿易及其他應收款項（不包括預付款項及應收增值稅）以及應收關聯方款項減值的估計（續）

於二零二五年十二月三十一日，貿易及其他應收款項（不包括預付款項及應收增值稅）及應收關聯方款項的賬面值分別為人民幣752,564,000元（二零二四年：人民幣627,804,000元）及人民幣16,938,000元（二零二四年：人民幣43,374,000元）。貿易及其他應收款項的預期信貸虧損撥備及應收關聯方款項的詳情分別載於附註20及附註23(a)。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(b) Key sources of estimation uncertainties (Continued)

Estimation of impairment of trade and other receivables (excluding prepayments and value-added tax receivables), and amounts due from related parties within the scope of ECL under HKFRS 9 (Continued)

As at 31 December 2025, the carrying amounts of trade and other receivables (excluding prepayments and value-added tax receivables) and amounts due from related parties are RMB752,564,000 (2024: RMB627,804,000) and RMB16,938,000 (2024: RMB43,374,000), respectively. Details of the provision for ECL allowance of trade and other receivables and amounts due from related parties are set out in notes 20 and 23(a) respectively.

4. 關鍵會計估計及判斷（續）

(b) 估計不確定性的主要來源（續）

物業、廠房及設備、使用權資產以及無形資產的估計減值

物業、廠房及設備、使用權資產以及無形資產按成本減累計折舊或攤銷及減值虧損（如有）列賬。於釐定資產是否減值時，本集團須作出判斷及估計，尤其需要評估：(1)是否有事件已發生或有任何指標可能影響資產價值；(2)資產賬面值是否能夠以可收回金額（如為使用價值）支持，即按照持續使用資產估計的未來現金流量的淨現值；及(3)將應用於估計可收回金額的適當關鍵假設（包括現金流量預測及適當的貼現率）。當無法估計個別資產（包括使用權資產）的可收回金額時，本集團估計資產所屬現金產生單位的可收回金額。假設及估計（包括現金流量預測中的貼現率或增長率）變動可能對減值測試所用的日後現金流量預測淨現值造成重大影響。物業、廠房及設備、使用權資產以及無形資產於報告日期的賬面值分別載於綜合財務報表附註14、15及18。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(b) Key sources of estimation uncertainties (Continued)

Estimation of impairment of property, plant and equipment, right-of-use assets and intangible assets

Property, plant and equipment, right-of-use assets and intangible assets are stated at costs less accumulated depreciation or amortisation and impairment loss, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belong. Changing the assumptions and estimates, including the discount rates or the growth rates in the cash flows projections, could materially affect the net present value of future cash flows projections, used in the impairment test. The carrying amounts of property, plant and equipment, right-of-use assets and intangible assets at the reporting date are set out in notes 14, 15 and 18 to the consolidated financial statements respectively.

4. 關鍵會計估計及判斷(續)

(b) 估計不確定性的主要來源(續)

商譽的估計減值

本集團按照附註2.20所述會計政策至少每年測試商譽有否出現任何減值。現金產生單位的可收回金額根據使用價值計算釐定。有關計算須使用附註17所述的估計及假設。此等有關未來事件及情況的估計及假設可能與實際結果有所不同，並可能導致下一個財政年度內的商譽賬面值出現重大調整。於二零二五年十二月三十一日，商譽的賬面淨額為人民幣59,634,000元(二零二四年：人民幣59,634,000元)。截至二零二五年及二零二四年十二月三十一日止年度，概無作出減值撥備(附註17)。

物業、廠房及設備的折舊費用以及無形資產攤銷

物業、廠房及設備乃計及估計剩餘價值(如有)後，於資產的預計可使用年期按直線法折舊。無形資產在資產的估計可使用年限內按直線法折舊。本集團定期審閱資產的可使用年期，以確定年內應予入賬的折舊及攤銷開支的數額。可使用年期乃以本集團就類似資產的過往經驗為基準，並考慮到預期發生的技術變化。於各報告日期，物業、廠房及設備以及無形資產的賬面值分別載於綜合財務報表附註14及18。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(b) Key sources of estimation uncertainties (Continued)

Estimation impairment of goodwill

The Group tests at least annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 2.20. The recoverable amounts of cash-generating unit have been determined based on value-in-use calculations. These calculations require the use of estimates and assumptions as stated in note 17. These estimates and assumptions relate to future events and circumstances and the actual results may vary and may cause a material adjustment to the carrying amount of goodwill within the next financial year. As at 31 December 2025, the net carrying amount of goodwill is RMB59,634,000 (2024: RMB59,634,000). No impairment was provided during the years ended 31 December 2025 and 2024 (note 17).

Depreciation charges of property, plant and equipment and amortisation of intangible assets

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual value, if any. Intangible assets are depreciated on a straight-line basis over the estimated useful lives of the assets. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation and amortisation expenses to be recorded during the year. The useful lives are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The carrying amounts of property, plant and equipment and intangible assets at each reporting date are set out in notes 14 and 18 to the consolidated financial statements respectively.

4. 關鍵會計估計及判斷(續)

(b) 估計不確定性的主要來源(續)

釐定租賃合約的租期

於釐定租期時，管理層會考慮行使延期選擇權或不行使終止選擇權的經濟動機的所有相關事實及情況。延期選擇權(或終止選擇權後的期間)僅會在合理肯定租約將會延長時(或不終止時)計入租期，從而影響租賃負債的賬面值。截至二零二五年及二零二四年十二月三十一日止年度，租賃辦公物業、停車場及員工宿舍的延期選擇權未計入租賃負債的計算當中。

存貨的估計可變現淨值

管理層於各報告日期檢討存貨的可變現淨值，並於事件或情況變動顯示存貨結餘可能無法變現時就該等項目作出撥備。撥備金額的評估涉及管理層經考慮過往消耗量及近期市況後作出的判斷及估計。倘實際結果與原估計不同，則該等差額將影響有關估計變動期間的存貨賬面值及撥備支出／撥回。

於二零二五年十二月三十一日，存貨的賬面值為人民幣66,471,000元(二零二四年：人民幣63,750,000元)(附註19)。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(b) Key sources of estimation uncertainties (Continued)

Determination of the lease term in lease contracts

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension options, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated), which in turn affect the carrying amounts of lease liabilities. During the years ended 31 December 2025 and 2024, all extension options in leases of office premises, car parks and staff quarters have not been included in the calculation of lease liabilities.

Estimated net realisable value of inventories

Management reviews the net realisable value of inventories at each reporting date and makes provision for items when events or change in circumstances show that the balance of inventories may not be realisable. The assessment of the provision amount involves management judgement and estimates by considering historical consumption and recent market condition. Where the actual outcome is different from the original estimate, such differences will have an impact on the carrying value of the inventories and provision charge/write-back in the period in which such estimate has been changed.

As at 31 December 2025, the carrying amount of the inventories was RMB66,471,000 (2024: RMB63,750,000) (note 19).

5. 收益及分部資料

管理層根據由主要經營決策者審閱的報告釐定營運分部。主要經營決策者認定為本集團執行董事，負責分配資源及評估營運分部的表現。

截至二零二五年及二零二四年十二月三十一日止年度，本集團主要於中國從事提供物業管理服務、商業物業運營管理服務及增值服務。管理層將審視業務（作為一個營運分部）的經營業績以決定資源分配。因此，本公司主要經營決策者認為本公司僅有一個受監察以作出戰略決定的分部。

收益主要包括來自物業管理服務、商業物業運營管理服務及增值服務的所得款項。截至二零二五年十二月三十一日止年度，本集團按類別劃分的收益分析如下：

5. REVENUE AND SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by CODM. The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Group.

During the years ended 31 December 2025 and 2024, the Group is principally engaged in the provision of property management services, commercial property operation management services and value-added services in the PRC. Management reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM of the Company regards that there is only one segment which is monitored to make strategic decision.

Revenue mainly comprises proceeds from property management services, commercial property operation management services and value-added services. An analysis of the Group's revenue by category for the year ended 31 December 2025 is as follows:

		二零二五年 **2025** 人民幣千元 **RMB'000**	二零二四年 2024 人民幣千元 RMB'000
來自客戶及在一段時間內確認的收益	**Revenue from customers and recognised over time**		
物業管理服務	Property management services	**2,225,351**	1,781,077
商業物業運營管理服務	Commercial property operation management services	**102,263**	80,915
增值服務	Value-added services		
— 社區增值及協同服務	— Community value-added and synergy services	**596,814**	450,509
— 非業主增值服務	— Value-added services to non-property owners	**615,681**	670,602
		3,540,109	2,983,103
來自客戶及於一個時間點確認的收益	**Revenue from customers and recognised at point in time**		
社區增值及協同服務	Community value-added and synergy services	**340,440**	309,798
		3,880,549	3,292,901

5. 收益及分部資料(續)

有關主要客戶的資料

截至二零二五年十二月三十一日止年度，來自受廈門建發及其聯繫人控制的實體的收益佔本集團收益31.1%（二零二四年：36.3%）。除了受廈門建發及廈門建發聯繫人控制的實體以外，本集團有大量客戶，並無任何客戶貢獻本集團收益的10%或以上。

地區資料

本集團的主要經營實體位於中國。因此，截至二零二五年及二零二四年十二月三十一日止年度，本集團全部收益來自中國。於二零二五年及二零二四年十二月三十一日，本集團絕大部分指定非流動資產（遞延稅項資產除外）位於中國。

(a) *合同負債*

本集團已確認以下與收益相關的合同負債：

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Information about major customers

For the year ended 31 December 2025, revenue from entities controlled by Xiamen C&D and its associates contributed to 31.1% (2024: 36.3%) of the Group's revenue. Other than entities controlled by Xiamen C&D and associates of Xiamen C&D, the Group had a large number of customers and none of whom contributed 10% or more of the Group's revenue.

Geographical information

The principal operating entities of the Group are domiciled in the PRC. Accordingly, all of the Group's revenue were derived in the PRC during the years ended 31 December 2025 and 2024. As at 31 December 2025 and 2024, substantially all of the specified non-current assets (other than deferred tax assets) of the Group were located in the PRC.

(a) Contract liabilities

The Group recognises the following revenue-related contract liabilities:

		二零二五年 **2025** 人民幣千元 **RMB'000**	二零二四年 2024 人民幣千元 RMB'000
物業管理服務	Property management services	**662,301**	465,007
社區增值及協同服務	Community value-added and synergy services	**49,692**	43,684
非業主增值服務	Value-added services to non-property owners	**4,988**	2,951
商業物業運營管理服務	Commercial property operation management services	**2,975**	956
		719,956	512,598

本集團的合同負債主要由尚未提供相關服務時客戶支付的墊款所引致。由於業務規模的增長，有關負債有所增加。

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services are yet to be provided. Such liabilities increased as a result of expansion of business operations.

5. 收益及分部資料(續)

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) 針對合同負債確認的收益

下表列示於截至二零二五年十二月三十一日止年度確認與轉入合同負債相關的收益：

(b) Revenue recognised in relation to contract liabilities

The following table shows the revenue recognised during the year ended 31 December 2025 related to brought-forward contract liabilities:

		二零二五年 **2025** 人民幣千元 **RMB'000**	二零二四年 2024 人民幣千元 RMB'000
計入年初合同負債的已確認收益	**Revenue recognised that was included in contract liabilities at the beginning of the year**		
物業管理服務	Property management services	**457,792**	384,226
社區增值及協同服務	Community value-added and synergy services	**26,714**	55,360
非業主增值服務	Value-added services to non-property owners	**1,616**	5,074
商業物業運營管理服務	Commercial property operation management services	**565**	373
		486,687	445,033

5. 收益及分部資料(續)

(c) 未履行的履約義務

就物業管理服務及商業物業運營管理服務而言，本集團每月確認的收益等於有權開立發票的金額，其與本集團迄今為止的履約對於客戶的價值直接對應。本集團已選擇實用的權宜之計，以致毋須披露該等類型合同的剩餘履約義務。就非業主增值服務而言，本集團預期分配予未履行履約義務的大部分合同金額將於下一報告期間確認為提供服務的收益。

就社區增值及協同服務而言，於二零二五年十二月三十一日，剩餘未履行或部分履行的履約義務的交易價格分配如下：

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(c) Unsatisfied performance obligations

For property management services and commercial property operation management services, the Group recognises revenue in the amount that equals to the right to invoice which correspond directly with the value to the customer of the Group's performance to date on a monthly basis. The Group has elected the practical expedient for not to disclose the remaining performance obligation for these types of contracts. For value-added services to non-property owners, the Group expects that the majority of the contract amounts allocated to unsatisfied performance obligations will be recognised as revenue from providing services during the next reporting period.

For community value-added and synergy services, the transaction price allocated to the remaining unsatisfied or partially satisfied performance obligations as at 31 December 2025 is as follows:

		二零二五年 **2025** 人民幣千元 **RMB'000**	二零二四年 2024 人民幣千元 RMB'000
一年內	Within one year	**154,474**	151,753
超過一年	More than one year	**38,639**	67,649
		193,113	219,402

6. 其他收入 6. OTHER INCOME

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
政府補助收入（附註）	Government subsidy income (note)	**8,419**	11,611
雜項收入	Sundry income	**–**	3,644
		8,419	15,255

附註：

該等金額指自中國地方政府機關收到的增值稅退款、失業保險退款的補貼及養老中心營運補助。領取補貼時不存在未滿足的條件和其他意外情況。

Note:

The amounts represent the subsidies received from the local government bureau in the PRC regarding value-added tax refund, unemployment insurance refunds and subsidies for the operation of elderly-care centre. There were no unfulfilled conditions and other contingencies attached to the receipt of the subsidies.

7. 融資收入淨額 7. FINANCE INCOME, NET

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
來自一名關聯方的利息收入（附註32）	Interest income from a related party (note 32)	**65,156**	52,106
銀行存款利息收入	Interest income on bank deposit	**20,137**	25,326
融資收入	**Finance income**	**85,293**	77,432
租賃負債的利息費用	Interest charges on lease liabilities	**(2,881)**	(1,333)
計息借款的利息費用	Interest charges on interest-bearing borrowings	**(244)**	(473)
融資成本	**Finance costs**	**(3,125)**	(1,806)
融資收入淨額	**Finance income, net**	**82,168**	75,626

8. 除所得稅前溢利

除所得稅前溢利乃經扣除╱(計入)下列項目後計算所得：

8. PROFIT BEFORE INCOME TAX

Profit before income tax has been arrived at after charging/(crediting):

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
核數師酬金	Auditor's remuneration		
— 審核服務	— Audit services	1,054	1,050
— 非審核服務	— Non-audit services	–	119
存貨成本(附註)	Cost of inventories (note)	229,650	210,790
物業、廠房及設備折舊(附註14)	Depreciation of property, plant and equipment (note 14)	14,349	13,477
使用權資產折舊(附註15)	Depreciation of right-of-use assets (note 15)	18,504	11,464
無形資產攤銷(附註18)	Amortisation of intangible assets (note 18)	5,502	4,682
物業、廠房及設備撇銷(附註14)	Written off of property, plant and equipment (note 14)	558	1,100
撇銷無形資產(附註18)	Written off of intangible assets (note 18)	5	–
政府補貼收入(附註6)	Government subsidy income (note 6)	(8,419)	(11,611)
貿易及其他應收款項的預期信貸虧損撥備淨額	Provision for ECL allowance on trade and other receivables, net	11,962	6,384
提早終止租賃的收益	Gain on early termination of leases	(17)	–
短期租賃的租賃費用	Lease charges on short-term leases	18,535	811
以權益結算以股份為基礎的付款(附註34)	Equity-settled share-based payment (note 34)	19,290	18,043

附註：

截至二零二五年十二月三十一日止年度，確認為開支並計入「銷售成本」的存貨成本約為人民幣191,939,000元(二零二四年：人民幣183,778,000元)。

其他合同成本於確認收益的年度在綜合損益及其他全面收益表中確認為開支及計入「銷售成本」。截至二零二五年十二月三十一日止年度，在損益中確認的資本化成本金額為約人民幣37,711,000元(二零二四年：人民幣27,012,000元)。截至二零二五年及二零二四年十二月三十一日止年度，資本化的成本並無減值。

Note:

During the year ended 31 December 2025, the cost of inventories recognised as expenses and included in "Cost of sales" amounted to approximately RMB191,939,000 (2024: RMB183,778,000).

Other contract costs are recognised as expenses and included in "Cost of sales" in the consolidated statement of profit or loss and other comprehensive income in the year in which revenue is recognised. The amount of capitalised costs recognised in profit or loss during the year ended 31 December 2025 was approximately RMB37,711,000 (2024: RMB27,012,000). There was no impairment in relation to the costs capitalised during the years ended 31 December 2025 and 2024.

9. 僱員福利開支（包括董事酬金）

9. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
薪金、花紅及津貼	Salaries, bonus and allowances	**1,630,484**	1,475,195
以權益結算以股份為基礎的付款	Equity-settled share-based payment	**19,290**	18,043
退休福利計劃供款	Retirement benefit scheme contributions	**150,148**	121,528
		1,799,922	1,614,766

10. 所得稅開支

10. INCOME TAX EXPENSE

		附註 Note	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
即期所得稅	**Current income tax**			
中國企業所得稅（「企業所得稅」）	PRC Enterprise Income Tax ("EIT")		**126,028**	106,045
過往年度超額撥備	Over-provision in respect of prior year		**(212)**	(4,960)
			125,816	101,085
遞延稅項	**Deferred tax**	26	**(1,661)**	(8,148)
所得稅開支總額	**Total income tax expense**		**124,155**	92,937

10. 所得稅開支(續)

綜合損益及全面收益表所列實際所得稅開支與除所得稅前溢利採用已頒佈稅率計算所得的金額之間的差額對賬如下：

10. INCOME TAX EXPENSE (CONTINUED)

The difference between the actual income tax charge in the consolidated statement of profit or loss and comprehensive income and the amount which would result from applying the enacted tax rate to profit before income tax can be reconciled as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
除所得稅前溢利	**Profit before income tax**	**497,930**	420,822
按適用於相關稅務司法權區溢利的稅率計算的除所得稅前利得稅	Tax on profit before income tax calculated at the rates applicable to profit in the tax jurisdictions concerned	**110,907**	93,175
不可扣減開支的稅務影響	Tax effect on non-deductible expenses	**8,149**	6,103
非課稅收入的稅務影響	Tax effect on non-taxable income	**(1,744)**	(1,885)
未確認的稅務虧損及其他暫時差額的稅務影響	Tax effect on unrecognised tax losses and other temporary difference	**8,666**	7,126
過往未確認的稅務虧損的利用	Utilisation of tax loss previously not recognised	**(1,611)**	(6,622)
過往年度超額撥備	Over-provision in respect of prior year	**(212)**	(4,960)
所得稅開支	**Income tax expense**	**124,155**	92,937

10. 所得稅開支(續)

附註：

(a) 英屬處女群島所得稅

根據英屬處女群島的規則及規例，本集團於截至二零二五年及二零二四年十二月三十一日止年度毋須繳納任何英屬處女群島所得稅。

(b) 香港利得稅

截至二零二五年及二零二四年十二月三十一日止年度，由於本集團並無於香港產生任何應課稅溢利，故並無計提香港利得稅撥備。

(c) 中國企業所得稅

根據現行法例、詮釋及慣例，本集團就於中國的營運計提的所得稅撥備乃根據截至二零二五年及二零二四年十二月三十一日止年度的估計應課稅溢利按適用稅率計算。截至二零二五年及二零二四年十二月三十一日止年度的法定稅率為25%。

根據中國相關法律及法規，本集團的若干中國實體符合小型微利企業資格，故自二零二五年一月一日至二零二五年十二月三十一日，享有20%（二零二四年：20%）優惠稅率。此外，根據「小型微利企業所得稅優惠政策通知」，截至二零二五年及二零二四年十二月三十一日止年度，就年度應納稅所得額不足人民幣3,000,000元（含人民幣3,000,000元）的部分而言，小型微利企業享有75%的應納稅所得額稅項減免。

10. INCOME TAX EXPENSE (CONTINUED)

Notes:

(a) BVI Income tax

Pursuant to the relevant rules and regulations of the BVI, the Group is not subject to any income tax in the BVI during the years ended 31 December 2025 and 2024.

(b) Hong Kong profits tax

No Hong Kong profits tax has been provided as the Group did not derive any assessable profit arising in Hong Kong during the years ended 31 December 2025 and 2024.

(c) PRC EIT

Income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the years ended 31 December 2025 and 2024, based on the existing legislation, interpretations and practices in respect thereof. The statutory tax rate was 25% for the years ended 31 December 2025 and 2024.

Pursuant to the relevant laws and regulation in the PRC, certain of the Group's PRC entities which are qualified as small low-profit enterprises enjoyed a preferential tax rate of 20% (2024: 20%) from 1 January 2025 to 31 December 2025. In addition, in accordance with the "Notice on Preferential Income Tax Policies Applicable to Small Low-profit Enterprises", the small and low-profit enterprises are entitled to a tax concession for 75% of its taxable income for the annual taxable income of less than RMB3,000,000 (inclusive) for the years ended 31 December 2025 and 2024.

11. 股息

截至二零二五年十二月三十一日止年度，董事會建議派付末期股息每股0.15港元及特別股息每股0.05港元，合共281,653,000港元（相當於人民幣254,394,000元）（二零二四年：末期股息每股0.15港元，合共211,240,000港元（相當於人民幣195,616,000元））。有關股息須獲股東於應屆股東周年大會上批准後，方可作實。於報告日期後的建議股息於報告日期尚未確認為負債。

截至二零二四年十二月三十一日止年度的末期股息合共人民幣194,045,000元已於二零二五年六月以現金派付。

11. DIVIDENDS

The Board recommends the payment of a final dividend of HK$0.15 per share and a special dividend of HK$0.05 per share, totalling HK$281,653,000 (equivalent to RMB254,394,000) for the year ended 31 December 2025 (2024: final dividend of HK$0.15 per share, totalling HK$211,240,000 (equivalent to RMB195,616,000)). The dividends are subject to the approval of shareholders at the forthcoming annual general meeting. Dividends proposed after the reporting date have not been recognised as a liability at the reporting date.

The final dividend for the year ended 31 December 2024 totalling RMB194,045,000 has been paid in cash in June 2025.

12. 每股盈利

(a) 每股基本盈利

每股基本盈利乃按本公司權益持有人應佔溢利除以截至二零二五年及二零二四年十二月三十一日止年度已發行普通股加權平均數計算。每股盈利乃使用年內已發行普通股加權平均數1,366,101,424（二零二四年：1,352,270,961）股計算如下：

12. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the years 31 December 2025 and 2024. The earnings per share is calculated using the weighted average number of ordinary shares of 1,366,101,424 (2024: 1,352,270,961) shares issued during the year as follows:

		二零二五年 **2025**	二零二四年 2024
本公司權益持有人應佔年內溢利（人民幣千元）	Profit for the year attributable to equity holders of the Company (RMB'000)	**358,909**	323,477
已發行普通股加權平均數（千股）	Weighted average number of ordinary shares in issue (thousands)	**1,366,101**	1,352,271
每股基本盈利（人民幣）	Basic earnings per share (RMB)	**0.26**	0.24

12. 每股盈利(續)

(b) 每股攤薄盈利

本公司授出的限制性股份對每股盈利具潛在攤薄影響。每股攤薄盈利乃透過調整已發行普通股的加權平均數計算，而此乃假設本公司授出的限制性股份所產生的所有潛在攤薄股份均獲轉換(合共組成計算每股攤薄盈利的分母)。

12. EARNINGS PER SHARE (CONTINUED)

(b) Diluted earnings per share

The restricted shares granted by the Company have potential dilutive effect on earnings per share. Diluted earnings per shares is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption on the conversion of all potential dilutive shares arising from restricted shares granted by the Company (collectively forming the denominator for computing the diluted earnings per share).

		二零二五年 2025	二零二四年 2024
本公司權益持有人應佔年內溢利(人民幣千元)	Profit for the year attributable to equity holders of the Company (RMB'000)	**358,909**	323,477
已發行普通股加權平均數(千股)	Weighted average number of ordinary shares in issue (thousands)	**1,366,101**	1,352,271
就限制性股份的調整(千股)	Adjustments for restricted shares (thousands)	**21,072**	39,910
計算每股攤薄盈利的普通股加權平均數(千股)	Weighted average number of ordinary shares for the calculation of diluted earnings per shares (thousands)	**1,387,173**	1,392,181
每股攤薄盈利(人民幣)	Diluted earnings per share (RMB)	**0.26**	0.23

13. 董事及最高行政人員薪酬及最高薪酬人士

(a) 董事薪酬

根據上市規則、香港公司條例第383(1)條及《公司（披露董事利益資料）規例》第2部披露的董事及最高行政人員的酬金如下：

13. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND INDIVIDUALS WITH HIGHEST EMOLUMENTS

(a) Directors' remuneration

Directors' and chief executive's emoluments, disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

董事姓名	Name of director	附註 Notes	袍金 Fees 人民幣千元 RMB'000	基本薪金及津貼 Basic salaries and allowances 人民幣千元 RMB'000	酌情花紅（附註vi） Discretionary Bonuses (Notes vi) 人民幣千元 RMB'000	退休福利計劃供款 Retirement benefit scheme contributions 人民幣千元 RMB'000	以權益結算以股份為基礎的付款 Equity settled share-based payment 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零二五年十二月三十一日止年度	Year ended 31 December 2025							
執行董事：	Executive directors:							
喬海俠女士	Ms. Qiao Haixia	(i), (iv)	600	540	914	87	350	2,491
黃黨輝先生	Mr. Huang Danghui	(ii), (iv)	600	636	603	86	350	2,275
			1,200	1,176	1,517	173	700	4,766
非執行董事：	Non-Executive directors:							
林偉國先生	Mr. Lin Weiguo	(iii)	–	–	–	–	–	–
許伊旋先生	Mr. Xu Yixuan		–	–	–	–	–	–
田美坦先生	Mr. Tian Meitan	(v)	–	–	–	–	–	–
			–	–	–	–	–	–
獨立非執行董事：	Independent Non-Executive directors:							
李卓然先生	Mr. Lee Chuek Yin Dannis		137	–	–	–	–	137
李國泰先生	Mr. Li Kwok Tai James		137	–	–	–	–	137
胡一威先生	Mr. Wu Yat Wai		137	–	–	–	–	137
			411	–	–	–	–	411

13. 董事及最高行政人員薪酬及最高薪酬人士(續)

13. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (CONTINUED)

(a) 董事薪酬(續)

(a) Directors' remuneration (Continued)

董事姓名	Name of director	附註 Notes	袍金 Fees 人民幣千元 RMB'000	基本薪金及津貼 Basic salaries and allowances 人民幣千元 RMB'000	酌情花紅 (附註vi) Discretionary Bonuses (Notes vi) 人民幣千元 RMB'000	退休福利計劃供款 Retirement benefit scheme contributions 人民幣千元 RMB'000	以權益結算以股份為基礎的付款 Equity settled share-based payment 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零二四年十二月三十一日止年度	**Year ended 31 December 2024**							
執行董事：	**Executive directors:**							
喬海俠女士	Ms. Qiao Haixia	(i), (iv)	600	666	1,182	85	238	2,771
黃黨輝先生	Mr. Huang Danghui	(ii), (iv)	600	648	552	84	238	2,122
			1,200	1,314	1,734	169	476	4,893
非執行董事：	**Non-Executive directors:**							
林偉國先生	Mr. Lin Weiguo	(iii)	–	–	–	–	–	–
許伊旋先生	Mr. Xu Yixuan		–	–	–	–	–	–
			–	–	–	–	–	–
獨立非執行董事：	**Independent Non-Executive directors:**							
李卓然先生	Mr. Lee Chuek Yin Dannis		137	–	–	–	–	137
李國泰先生	Mr. Li Kwok Tai James		137	–	–	–	–	137
胡一威先生	Mr. Wu Yat Wai		137	–	–	–	–	137
			411	–	–	–	–	411

13. 董事及最高行政人員薪酬及最高薪酬人士（續）

(a) 董事薪酬（續）

附註：

(i) 喬海俠女士亦為本集團行政總裁。喬海俠女士於二零二五年三月二十六日起出任主席，並於二零二五年三月二十六日辭任行政總裁。

(ii) 黃黨輝先生於二零二五年三月二十六日起出任行政總裁。

(iii) 林偉國先生於二零二五年三月二十六日起出任主席。

(iv) 本集團執行董事喬海俠女士及黃黨輝先生於截至二零二五年及二零二四年十二月三十一日止年度為本集團提供服務的酬金由建發房產承擔，彼等的酬金已部分分配予本集團。

(v) 田美坦先生於二零二六年三月二十五日起獲委任為非執行董事。

(vi) 酌情花紅乃參考董事個人表現及本集團整體表現而釐定。

上文所示的酬金指諸位董事於截至二零二五年及二零二四年十二月三十一日止年度作為本集團旗下公司的董事／僱員而獲得的酬金。

截至二零二五年及二零二四年十二月三十一日止年度，並無任何本公司董事已放棄或同意放棄任何薪酬的安排。

13. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (CONTINUED)

(a) Directors' remuneration (Continued)

Notes:

(i) Ms. Qiao Haixia is also the chief executive officer of the Group. Ms. Qiao Haixia served as chairperson with effect from 26 March 2025, and resigned as chief executive officer with effect from 26 March 2025.

(ii) Mr. Huang Danghui served as chief executive officer with effect from 26 March 2025.

(iii) Mr. Lin Weiguo resigned as chairman with effect from 26 March 2025.

(iv) The emoluments of the executive directors of the Group, Ms. Qiao Haixia and Mr. Huang Danghui in relation to their services rendered for the Group for the years ended 31 December 2025 and 2024 were borne by C&D Real Estate and their emoluments were partly allocated to the Group.

(v) Mr. Tian Meitan was appointed as a non-executive director with effect from 25 March 2026.

(vi) The discretionary bonus is determined by reference to the individual performance of the Directors and performance of the Group as a whole.

The emoluments shown above represent emoluments received by these directors in the capacity as directors/employees of the companies comprising the Group during the years ended 31 December 2025 and 2024.

There were no arrangements under which a director of the Company waived or agreed to waive any remuneration during the years ended 31 December 2025 and 2024.

13. 董事及最高行政人員薪酬及最高薪酬人士(續)

13. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (CONTINUED)

(b) 五名最高薪酬人士

年內，本集團五名最高薪酬人士包括2名(二零二四年：2名)董事，彼等的酬金於附註13(a)呈列的分析內顯示。年內，支付予餘下3名(二零二四年：3名)人士的酬金如下：

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include 2 (2024: 2) directors, whose emoluments are reflected in the analysis presented in note 13(a). The emoluments paid to the remaining 3 (2024: 3) individuals during the year are as follows:

		二零二五年 **2025** 人民幣千元 **RMB'000**	二零二四年 2024 人民幣千元 RMB'000
基本薪金及津貼	Basic salaries and allowances	**1,651**	1,690
酌情花紅	Discretionary bonuses	**3,227**	2,640
退休福利計劃供款	Retirement benefit scheme contributions	**196**	213
以權益結算以股份為基礎的付款	Equity-settled share-based payment	**519**	782
		5,593	5,325

酬金介乎以下範圍：

The emoluments fell within the following bands:

		二零二五年 **2025**	二零二四年 2024
		人數 **Number of individuals**	
酬金範圍	Emolument bands		
1,500,001 港元至 2,000,000 港元	HK$1,500,001–HK$2,000,000	**1**	2
2,000,001 港元至 2,500,000 港元	HK$2,000,001–HK$2,500,000	**2**	1
		3	3

13. 董事及最高行政人員薪酬及最高薪酬人士(續)

13. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (CONTINUED)

(b) 五名最高薪酬人士(續)

截至二零二五年及二零二四年十二月三十一日止年度，本集團並無向任何董事或五名最高薪酬人士支付酬金，作為邀請彼等加入本集團或於加入本集團時的獎金或離職補償。

(b) Five highest paid individuals (Continued)

During the years ended 31 December 2025 and 2024, no emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

(c) 高級管理人員

已付或應付高級管理層成員的酬金介乎以下範圍：

(c) Senior management personnel

The emoluments paid or payable to member of senior management was within following band:

		二零二五年 **2025**	二零二四年 2024
		人數 **Number of individuals**	
酬金範圍 1,000,001 港元至 1,500,000 港元	Emolument bands HK$1,000,001–HK$1,500,000	**1**	1

14. 物業、廠房及設備 14. PROPERTY, PLANT AND EQUIPMENT

		租賃裝修 Leasehold improvement 人民幣千元 RMB'000	傢具、固定裝置及辦公設備 Furniture, fixtures and office equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二四年一月一日	**At 1 January 2024**				
成本	Cost	41,534	42,554	1,784	85,872
累計折舊	Accumulated depreciation	(12,721)	(21,432)	(331)	(34,484)
賬面淨值	**Net book amount**	28,813	21,122	1,453	51,388
截至二零二四年十二月三十一日止年度	**Year ended 31 December 2024**				
期初賬面淨值	Opening net book amount	28,813	21,122	1,453	51,388
添置	Additions	4,289	9,137	400	13,826
撇銷	Written off	–	(996)	(104)	(1,100)
折舊	Depreciation	(5,973)	(7,239)	(265)	(13,477)
期末賬面淨值	**Closing net book amount**	27,129	22,024	1,484	50,637
於二零二四年十二月三十一日及二零二五年一月一日	**At 31 December 2024 and 1 January 2025**				
成本	Cost	45,823	47,161	2,021	95,005
累計折舊	Accumulated depreciation	(18,694)	(25,137)	(537)	(44,368)
賬面淨值	**Net book amount**	27,129	22,024	1,484	50,637
截至二零二五年十二月三十一日止年度	**Year ended 31 December 2025**				
期初賬面淨值	Opening net book amount	**27,129**	**22,024**	**1,484**	**50,637**
添置	Additions	**5,918**	**7,669**	**605**	**14,192**
撇銷	Written off	**–**	**(536)**	**(22)**	**(558)**
折舊	Depreciation	**(6,179)**	**(7,870)**	**(300)**	**(14,349)**
期末賬面淨值	**Closing net book amount**	**26,868**	**21,287**	**1,767**	**49,922**
於二零二五年十二月三十一日	**At 31 December 2025**				
成本	Cost	**51,741**	**53,269**	**2,533**	**107,543**
累計折舊	Accumulated depreciation	**(24,873)**	**(31,982)**	**(766)**	**(57,621)**
賬面淨值	**Net book amount**	**26,868**	**21,287**	**1,767**	**49,922**

14. 物業、廠房及設備(續)

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

折舊開支於綜合損益及其他全面收益表中在下列類別列作開支：

Depreciation expenses were charged to the following categories in the consolidated statement of profit or loss and other comprehensive income:

		二零二五年 **2025** 人民幣千元 **RMB'000**	二零二四年 2024 人民幣千元 RMB'000
行政及其他經營開支	Administrative and other operating expenses	**14,349**	13,477

15. 使用權資產

15. RIGHT-OF-USE ASSETS

本集團使用權資產的賬面值及截至二零二五年十二月三十一日止年度的變動如下：

The carrying amount of the Group's right-of-use assets and the movement during the year ended 31 December 2025 are as follows:

		樓宇 Buildings 人民幣千元 RMB'000	停車位 Car parking space 人民幣千元 RMB'000	員工宿舍 Staff quarters 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二四年一月一日	At January 2024	32,862	3,309	8,988	45,159
添置	Additions	336	–	1,651	1,987
折舊	Depreciation	(7,664)	(1,653)	(2,147)	(11,464)
於二零二四年十二月三十一日及二零二五年一月一日	At 31 December 2024 and 1 January 2025	25,534	1,656	8,492	35,682
添置	Additions	76,272	6,377	1,685	84,334
修訂	Modification	1,136	–	256	1,392
折舊	Depreciation	(14,622)	(1,867)	(2,015)	(18,504)
提早終止	Early termination	–	–	(298)	(298)
於二零二五年十二月三十一日	**At 31 December 2025**	88,320	6,166	8,120	102,606

15. 使用權資產(續)

使用權資產指中國的樓宇、停車位及員工宿舍租賃。中國的樓宇、停車位及員工宿舍租賃通常初步為期2至20年。本集團與當地政府部門訂立協議，經營護老中心，出租人提供若干免租期，租金從協議規定的年份開始按固定比例遞增，直至租期結束。若干租賃包含根據觸發事件及條件而定的額外可變租賃付款及／或包含在合同期限結束後將租賃續期的額外選擇權。本集團於租賃開始日期評估是否合理確定行使續租選擇權，並斷定並非合理確定行使續租選擇權。因此，續租期間的未來租賃款項不計入使用權資產計量。

折舊開支於綜合損益及其他全面收益表中在下列類別列作開支：

15. RIGHT-OF-USE ASSETS (CONTINUED)

The right-of-use assets represented leases of buildings, car parking space and staff quarters in the PRC. The leases of building, car parking space and staff quarters in the PRC typically run for an initial period of 2 to 20 years. The Group has entered into agreements with the local government department to operate elderly-care centres, in which the lessor provided certain rent-free periods and the rentals would increase progressively by a fixed percentage starting from the year as stipulated in the agreement until the end of the rental period. Certain leases contain additional variable lease payments depending on the triggering events and conditions and/or include an option to renew the lease for an additional period after the end of the contract term. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and concluded that it is not reasonably certain to exercise the extension options. Accordingly, the future lease payments during the extension periods are not included in the measurement of the right-of-use assets.

Depreciation expenses were charged to the following categories in the consolidated statement of profit or loss and other comprehensive income:

		二零二五年 **2025** 人民幣千元 **RMB'000**	二零二四年 2024 人民幣千元 RMB'000
銷售成本	Cost of sales	**7,867**	4,245
行政及其他經營開支	Administrative and other operating expenses	**10,637**	7,219
		18,504	11,464

15. 使用權資產(續)

根據經營租賃出租的使用權資產

截至二零二五年十二月三十一日止年度，本集團訂立了租賃若干樓宇的安排。有關詳情載於附註31。本公司認為該等租賃安排屬經營租賃，而按成本列賬的使用權資產之變動詳情如下：

15. RIGHT-OF-USE ASSETS (CONTINUED)

Right-of-use assets leased out under operating leases

During the year end 31 December 2025, the Group entered into arrangements to lease certain buildings. Details of which are stated in note 31. The Company considered that the lease arrangements are operating leases and the movement of the right-of-use assets, which was stated at cost, are detailed as below:

		樓宇 Buildings 二零二五年 2025 人民幣千元 RMB'000
成本	**Cost**	
於一月一日	At 1 January	–
添置	Addition	72,294
於十二月三十一日	At 31 December	72,294
折舊	**Depreciation**	
於一月一日	At 1 January	–
年內支出	Charge for the year	(7,841)
於十二月三十一日	At 31 December	(7,841)
賬面淨值	**Net book amount**	
於十二月三十一日	**At 31 December**	64,453

16. 於聯營公司的權益 16. INTERESTS IN ASSOCIATES

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
於聯營公司的投資成本	Cost of investment in associates	2,450	2,450
分佔收購後業績，扣除已收股息	Share of post-acquisition results, net of dividend received	574	544
		3,024	2,994

於二零二五年及二零二四年十二月三十一日，本集團的聯營公司之詳情載列如下：

The details of the associates of the Group as at 31 December 2025 and 2024 are set out below:

公司名稱 Name of company	業務架構形式 Form of business structure	註冊成立／成立及經營國家／地點以及日期 Country/place and date of incorporation/ establishment and operation	已註冊資本詳情 Particulars of registered capital	所持實際權益比例 Proportion of effective interest held	主要活動 Principal activities
張家港市和璽物業服務有限公司（「張家港和璽」）	註冊成立	中國／二零二零年十一月十三日	人民幣1,000,000元	49% （二零二四年：49%）	物業管理服務
Zhangjiagang City Hexi Property Services Co, Ltd.* ("Zhangjiagang Hexi")	Incorporated	PRC/13 November 2020	RMB1,000,000	49% (2024: 49%)	Property management services
南平市匯禾物業管理有限公司（「南平匯禾」）	註冊成立	中國／二零一九年十月十六日	人民幣5,000,000元	49% （二零二四年：49%）	物業管理服務
Nanping Huihe Property Management Company Limited* ("Nanping Huihe")	Incorporated	PRC/16 October 2019	RMB5,000,000	49% (2024: 49%)	Property management services
福州新投怡家園物業管理有限公司（「福州新投」）	註冊成立	中國／二零二一年三月三日	人民幣6,000,000元	49% （二零二四年：49%）	物業管理服務
Fuzhou Xintou Yijiayuan Property Management Co., Ltd.* ("Fuzhou Xintou")	Incorporated	PRC/3 March 2021	RMB6,000,000	49% (2024: 49%)	Property management services

* The English translation of the name of the companies established in the PRC is for reference only. The official names of the companies are in Chinese.

16. 於聯營公司的權益（續）

16. INTERESTS IN ASSOCIATES (CONTINUED)

單獨而言屬不重大的聯營公司的匯總資料：

Aggregate information of associates that are not individually material:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
綜合財務報表所列單獨而言屬不重大的聯營公司的賬面值	Carrying amount of individually immaterial associates in the consolidated statement of financial position	**3,024**	2,994
本集團分佔該等聯營公司下列項目的金額：	Amount of the Group's share of these associates:		
年內溢利及全面收益總額	Profit and total comprehensive income for the year	**593**	1,714

本集團並無就其於聯營公司的投資產生任何或然負債或其他承擔。

The Group has not incurred any contingent liabilities or other commitments relating to its investments in associates.

截至二零二五年十二月三十一日止年度，自聯營公司收取的股息約人民幣563,000元（二零二四年：人民幣零元）。

During the year ended 31 December 2025, dividend of approximately RMB563,000 (2024: RMBNil) was received from an associate.

於二零二五年十二月三十一日，未確認的累計虧損為人民幣2,125,000元（二零二四年：人民幣2,405,000元）。

The accumulated losses not recognised was RMB2,125,000 (2024: RMB2,405,000) as at 31 December 2025.

17. 商譽

17. GOODWILL

		人民幣千元 RMB'000
成本及賬面值	**Cost and carrying amount**	
於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	**59,634**

商譽人民幣59,634,000元分配至所收購各附屬公司的現金產生單位(「現金產生單位」)以進行減值測試。管理層於報告日期就商譽進行減值評估。該等附屬公司的可收回金額乃根據以五年財務預算的使用價值計算釐定。下表載列管理層對現金產生單位進行商譽減值測試所依據現金流量預測的主要假設:

Goodwill of RMB59,634,000 has been allocated to the cash-generating units ("CGU") of the respective subsidiaries acquired for impairment testing. Management performed an impairment assessment on the goodwill at the reporting date. The recoverable amounts of these subsidiaries are determined based on value in use calculations based on five-year financial budgets. The following table sets forth each key assumptions of the CGUs on which management has based its cash flow projections to undertake impairment testing of goodwill:

		二零二五年 **2025**	二零二四年 2024
預測期間的收益增長率	Revenue growth rate during the forecast period	**0%–23%**	0%–16%
稅前貼現率	Pre-tax discount rate	**6.27%–12.04%**	7.68%–10.03%
終端增長率	Terminal growth rate	**2%**	2%

17. 商譽(續)

管理層按下列方法釐定分配至上述各關鍵假設的價值：

假設

收入增長率	基於相關業務的歷史銷售額、預期市場發展及行業預測
稅前貼現率	基於對所需回報率的估計，該回報率反映當前市場對資金時間價值、一般市場風險及相關業務特定風險的評估
永續增長率	基於相關業務經營所在司法管轄區的相關行業長期增長率

根據管理層對現金產生單位可收回金額所作評估，於二零二五年及二零二四年十二月三十一日毋須作出減值撥備。

管理層相信，主要假設的任何合理可能變動不會導致於二零二五年及二零二四年十二月三十一日現金產生單位的賬面值超過其可收回金額。

17. GOODWILL (CONTINUED)

Management has determined the values assigned to each of the above key assumptions as follows:

Assumptions

Revenue growth rate	based on the historical sales, expected market development as well as industry forecasts in the relevant business
Pre-tax discount rate	based on the estimation of the required rate of returns that reflects the current market assessment of the time value of money, general market risk and specific risks relating to the relevant business
Terminal growth rate	based on the relevant industry long term growth rate in the jurisdiction in which the relevant business operates

Based on management's assessment on the recoverable amounts of the CGUs, no impairment provision was considered necessary as at 31 December 2025 and 2024.

The management believes that any reasonably possible changes in the key assumptions would not cause the carrying amounts of CGUs to exceed the recoverable amounts of the CGUs as at 31 December 2025 and 2024.

18. 無形資產 18. INTANGIBLE ASSETS

		電腦軟件 Computer software 人民幣千元 RMB'000	客戶關係 Customers relationship 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零二四年十二月三十一日止年度	**Year ended 31 December 2024**			
期初賬面淨值	Opening net book amount	4,924	9,466	14,390
添置	Additions	3,760	–	3,760
攤銷	Amortisation	(1,277)	(3,405)	(4,682)
期末賬面淨值	**Closing net book amount**	7,407	6,061	13,468
於二零二五年一月一日	**At 1 January 2025**			
成本	Cost	9,537	17,729	27,266
累計攤銷	Accumulated amortisation	(2,130)	(11,668)	(13,798)
賬面淨值	**Net book amount**	7,407	6,061	13,468
截至二零二五年十二月三十一日止年度	**Year ended 31 December 2025**			
期初賬面淨值	Opening net book amount	**7,407**	**6,061**	**13,468**
添置	Additions	**4,570**	**–**	**4,570**
撇銷	Written off	**(5)**	**–**	**(5)**
攤銷	Amortisation	**(2,097)**	**(3,405)**	**(5,502)**
期末賬面淨值	**Closing net book amount**	**9,875**	**2,656**	**12,531**
於二零二五年十二月三十一日	**At 31 December 2025**			
成本	Cost	**14,096**	**17,729**	**31,825**
累計攤銷	Accumulated amortisation	**(4,221)**	**(15,073)**	**(19,294)**
賬面淨值	**Net book amount**	**9,875**	**2,656**	**12,531**

18. 無形資產(續)

攤銷於綜合損益及其他全面收益表中在下列類別列作開支：

18. INTANGIBLE ASSETS (CONTINUED)

Amortisation was charged to the following categories in the consolidated statement of profit or loss and other comprehensive income:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
銷售成本	Cost of sales	**3,405**	3,405
行政開支	Administrative expenses	**2,097**	1,277
		5,502	4,682

19. 存貨

19. INVENTORIES

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
製成品	Finished goods	**38,113**	35,252
其他合約成本	Other contract costs	**28,358**	28,498
		66,471	63,750

製成品主要指智能硬件裝置、軟件產品及建築材料。

其他合約成本與產生或增強本集團將用於履行履約義務的資源且預期將收回的履約成本有關。

Finished goods mainly represent intelligent hardware devices, software products and construction materials.

Other contract costs relate to fulfillment costs that generates or enhances resources of the Group that will be used in satisfying performance obligations and expected to be recovered.

20. 貿易及其他應收款項　20. TRADE AND OTHER RECEIVABLES

		附註 Notes	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
貿易應收款項	**Trade receivables**			
— 第三方	— Third parties		**392,969**	284,161
— 關聯方	— Related parties		**246,564**	260,370
			639,533	544,531
減：貿易應收款項的預期信貸虧損撥備	Less: Provision for ECL allowance of trade receivables		**(29,159)**	(19,723)
		(a)	**610,374**	524,808
其他應收款項	**Other receivables**			
按金	Deposits		**50,733**	29,388
預付款項	Prepayments		**33,964**	24,857
其他應收款項	Other receivables		**22,885**	21,909
應收非控股權益款項	Amounts due from non-controlling interests		**6,750**	6,750
代業主支付的款項	Payments on behalf of property owners		**68,252**	48,853
應收增值稅	Value-added tax receivables		**13,382**	10,035
			195,966	141,792
減：其他應收款項的預期信貸虧損撥備	Less: Provision for ECL allowance of other receivables		**(6,430)**	(3,904)
		(b)	**189,536**	137,888
			799,910	662,696

20. 貿易及其他應收款項(續)

(a) 貿易應收款項

貿易應收款項主要產生自包乾制下管理的物業管理服務以及商業物業運營管理服務及增值服務。

包乾制下的物業管理服務及商業物業運營管理服務收入乃根據有關物業服務協議的條款收取。業主應於接收服務時支付到期的物業管理服務及商業物業運營管理服務收入。

除智慧社區服務外的增值服務的收入乃根據有關服務協議的條款收取，並於發出發票時到期付款。智慧社區服務收入乃根據有關服務協議的條款收取，本集團一般給予其客戶信貸期介乎5天至60天。

本集團並無就按個別或共同基準釐定的已減值貿易應收款項持有任何作為擔保或其他增強信貸措施之抵押品。

20. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables

Trade receivables mainly arise from property management services and commercial property operation management services managed under lump-sum basis and value-added services.

Property management services and commercial property operation management services income under lump-sum basis are received in accordance with the term of the relevant property service agreements. Service income from property management services and commercial property operation management services are due for payment by property owners upon rendering of services.

Income from value-added services other than smart community services are received in accordance with the terms of the relevant services agreements, and due for payment upon the issuance of invoice. Smart community services income are received in accordance with the terms of the relevant service agreements, and the Group normally allows credit period ranged from 5 days to 60 days to its customers.

The Group did not hold any collateral as security or other credit enhancements over the impaired trade receivables, whether determined on an individual or collective basis.

20. 貿易及其他應收款項(續)

(a) 貿易應收款項(續)

基於發票日期的貿易應收款項(扣除預期信貸虧損撥備)賬齡分析如下：

20. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables (Continued)

The ageing analysis of trade receivables, net of ECL allowance, based on invoice date, is as follows:

		二零二五年 **2025** 人民幣千元 **RMB'000**	二零二四年 2024 人民幣千元 RMB'000
0至180天	0–180 days	**390,354**	432,080
181至365天	181–365 days	**139,649**	40,143
1至2年	1–2 years	**65,570**	42,465
2至3年	2–3 years	**11,369**	7,398
3至4年	3–4 years	**2,364**	1,659
4至5年	4–5 years	**1,068**	1,063
		610,374	524,808

(b) 其他應收款項

結餘主要指就物業的水電費及維護成本代業主支付的款項。

有關本集團的信貸政策及貿易及其他應收款項所產生的信貸風險的進一步詳情載於附註35.2。

(b) Other receivables

The balances mainly represent the payments on behalf of property owners in respect of utilities and maintenance costs of the properties.

Further details of the Group's credit policy and credit risk arising from trade and other receivables are set out in note 35.2.

21. 現金及現金等價物

21. CASH AND CASH EQUIVALENTS

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
銀行及手頭現金	Cash at banks and on hand	3,432,029	2,916,018
減：受限制銀行存款（附註）	Less: Restricted bank deposits (note)	(17,594)	(21,185)
		3,414,435	2,894,833

附註： 於二零二五年及二零二四年十二月三十一日，受限制銀行存款主要指作為根據地方政府部門規定代住戶持有維修基金的銀行存款以及護老中心營運的指定銀行賬戶。

Note: As at 31 December 2025 and 2024, restricted bank deposits mainly represent the deposits in banks as the maintenance fund held on behalf of the residents according to the requirements of local government authorities and designated bank account for the operation of elderly-care centre.

於二零二五年十二月三十一日，計入本集團的現金及現金等價物人民幣3,395,398,000元（二零二四年：人民幣2,689,575,000元）乃以人民幣計值並存放於中國多間銀行。

As at 31 December 2025, included in cash and cash equivalents of the Group of RMB3,395,398,000 (2024: RMB2,689,575,000) is denominated in RMB and placed with banks in the PRC.

人民幣並非可於國際市場自由兌換的貨幣，其匯率由中國人民銀行釐定。人民幣兌換成外幣及將人民幣匯出中國須受中國政府頒佈之外匯管制規則及法規規限。

RMB is not a freely convertible currency in the international market and its exchange rate is determined by the People's Bank of China. The conversion of RMB into foreign currencies and remittance of RMB out of the PRC is subject to the rules and regulations of the foreign exchange control promulgated by the PRC government.

22. 貿易及其他應付款項 22. TRADE AND OTHER PAYABLES

		附註 Notes	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
貿易應付款項	**Trade payables**			
— 第三方	— Third parties		**559,418**	446,974
— 關聯方	— Related parties		**10,819**	26,262
		(a)	**570,237**	473,236
其他應付款項	**Other payables**			
應計費用及其他應付款項	Accrued charges and other payables		**62,633**	69,641
代業主收取的款項	Amounts collected on behalf of property owners		**264,238**	205,816
已收按金	Deposit received		**225,119**	210,118
應付增值稅	Value-added tax payable		**52,715**	46,658
其他應付稅項	Other tax payable		**5,774**	3,639
員工成本及應計福利	Staff costs and welfare accruals		**317,279**	294,591
與限制性股份激勵計劃有關的應付款項（附註34）	Payable in relation to the restricted shares incentive schemes (note 34)		**35,591**	91,081
		(b)	**963,349**	921,544
			1,533,586	1,394,780

(a) 貿易應付款項的信貸期按不同供應商的條款而有所不同。基於發票日期的貿易應付款項賬齡分析如下：

(a) The credit terms of trade payables vary according to the terms agreed with different suppliers. The ageing analysis of the trade payables based on invoice date, is as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
0至30天	0 to 30 days	**176,788**	172,244
31至60天	31 to 60 days	**37,948**	77,060
61至90天	61 to 90 days	**42,549**	22,019
90天以上	Over 90 days	**312,952**	201,913
		570,237	473,236

22. 貿易及其他應付款項(續)

(b) 其他應付款項

有關結餘主要包括應計開支、已收按金及自業主暫時收取將支付予相關服務供應商的款項。

22. TRADE AND OTHER PAYABLES (CONTINUED)

(b) Other payables

The balances mainly include accrued expenses, deposit received and amounts temporarily received from property owners to be paid to related service providers.

23. 應收╱(應付)關聯方款項

(a) 應收關聯方款項

23. AMOUNTS DUE FROM/(TO) RELATED PARTIES

(a) Amounts due from related parties

		二零二五年 **2025** 人民幣千元 **RMB'000**	二零二四年 2024 人民幣千元 RMB'000
受廈門建發控制的公司	Companies controlled by Xiamen C&D	**16,938**	43,374

(b) 應付關聯方款項

(b) Amounts due to related parties

		二零二五年 **2025** 人民幣千元 **RMB'000**	二零二四年 2024 人民幣千元 RMB'000
受廈門建發控制的公司	Companies controlled by Xiamen C&D	**20,180**	8,130

於二零二五年及二零二四年十二月三十一日，應收╱(應付)關聯方金額屬無抵押、免息及須按要求償還。

As at 31 December 2025 and 2024, the amounts due from/(to) related parties are unsecured, interest-free and repayable on demand.

本公司財務狀況表內應收附屬公司款項為無抵押、免息及須按要求償還。

The amounts due from subsidiaries in the statement of financial position of the Company are unsecured, interest-free and repayable on demand.

24. 計息借款

24. INTEREST-BEARING BORROWINGS

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
非流動	**Non-current**		
銀行借款，無抵押	Bank borrowings, unsecured	**8,500**	9,000
流動	**Current**		
銀行借款，無抵押	Bank borrowings, unsecured	**506**	508
		9,006	9,508

於二零二五年及二零二四年十二月三十一日，本集團須償還的銀行借款如下：

At 31 December 2025 and 2024, the Group's bank borrowings were repayable as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
應付賬面值（附註）	Carrying amount repayable (Note)		
一年內	Within one year	**506**	508
第二年	In the second year	**500**	500
第三年至第五年	In the third to fifth years	**4,000**	3,000
第五年後	After the fifth years	**4,000**	5,500
賬面總值	Total carrying amount	**9,006**	9,508
減：一年內到期的金額	Less: Amount due within one year	**(506)**	(508)
非流動負債項下的賬面金額	Carrying amount shown under non-current liabilities	**8,500**	9,000

附註： 根據貸款協議所載的預定還款日期金額。

Note: The amounts are based on the scheduled repayment dates set out in the loan agreements.

於二零二五年及二零二四年十二月三十一日，銀行借款由本集團的間接控股公司建發房地產提供擔保。

As at 31 December 2025 and 2024, the bank borrowings were guaranteed by C&D Real Estate, the intermediate holding company of the Group.

於二零二五年十二月三十一日，銀行借款的實際年利率為2.4%（二零二四年：年利率3.1%至3.4%）。

As at 31 December 2025, the bank borrowings bear an effective interest rate of 2.4% per annum (2024: 3.1%–3.4% per annum).

25. 租賃負債

下表顯示本集團租賃負債的餘下合同到期情況：

25. LEASE LIABILITIES

The following tables show the remaining contractual maturities of the Group's lease liabilities:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
最低租賃款項總額：	**Total minimum lease payments:**		
一年內	Within one year	**19,031**	8,112
於一年後但於兩年內	After 1 year but within 2 years	**21,938**	2,071
於兩年後但於五年內	After 2 years but within 5 years	**33,972**	3,123
五年後	After 5 years	**52,832**	34,079
		127,773	47,385
租賃負債的未來財務費用	Future finance charge on lease liabilities	**(15,667)**	(11,248)
租賃負債現值	Present value of lease liabilities	**112,106**	36,137

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
最低租賃款項的現值：	**Present value of minimum lease payments:**		
一年內	Within one year	**16,480**	7,068
於一年後但於兩年內	After 1 year but within 2 years	**20,702**	1,993
於兩年後但於五年內	After 2 years but within 5 years	**31,857**	2,814
五年後	After 5 years	**43,067**	24,262
		112,106	36,137
減：流動負債項下於一年內到期的部分	Less: Portion due within one year included under current liabilities	**(16,480)**	(7,068)
非流動負債項下於一年後到期的部分	Portion due after one year included under non-current liabilities	**95,626**	29,069

截至二零二五年十二月三十一日止年度，租賃現金流出總額為人民幣30,858,000元（二零二四年：人民幣10,779,000元）。

During the year ended 31 December 2025, the total cash outflows for the leases is RMB30,858,000 (2024: RMB10,779,000).

26. 遞延稅項

26. DEFERRED TAXATION

於綜合財務狀況表確認的金額如下：

The amounts recognised in the consolidated statement of financial position are as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
於綜合財務狀況表確認的遞延稅項資產	Deferred tax assets recognised in the consolidated statement of financial position	**25,944**	26,688
於綜合財務狀況表確認的遞延稅項負債	Deferred tax liabilities recognised in the consolidated statement of financial position	**(3,570)**	(5,975)
遞延稅項資產淨額	Net deferred tax assets	**22,374**	20,713

遞延稅項資產淨額的變動如下：

The movement of net deferred tax assets is as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
年初	At the beginning of the year	**20,713**	12,565
於損益內計入（附註10）	Credited to profit or loss (note 10)	**1,661**	8,148
年末	At the end of the year	**22,374**	20,713

26. 遞延稅項(續)

不計及同一徵稅司法權區之結餘抵銷，遞延稅項資產及負債變動如下：

遞延稅項資產

26. DEFERRED TAXATION (CONTINUED)

The movements in deferred tax assets and liabilities, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred tax assets

		稅務虧損 Tax losses 人民幣千元 RMB'000	貿易及其他應收款項的減值虧損 Impairment loss on trade and other receivables 人民幣千元 RMB'000	以股份為基礎的付款及其他 Share-based payments and others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二四年一月一日	At 1 January 2024	4,318	4,336	17,133	25,787
於損益內計入／(扣除)	Credited/(Charged) to profit or loss	1,019	1,561	(1,679)	901
於二零二四年十二月三十一日及二零二五年一月一日	**At 31 December 2024 and 1 January 2025**	**5,337**	**5,897**	**15,454**	**26,688**
於損益內計入／(扣除)	Credited/(Charged) to profit or loss	**(3,719)**	**4,515**	**(1,540)**	**(744)**
於二零二五年十二月三十一日	**At 31 December 2025**	**1,618**	**10,412**	**13,914**	**25,944**

26. 遞延稅項(續) 26. DEFERRED TAXATION (CONTINUED)

遞延稅項負債 Deferred tax liabilities

		業務合併產生的公平值調整 Fair value adjustments arising on business combination 人民幣千元 RMB'000	使用權資產 Right-of-use assets 人民幣千元 RMB'000	預扣稅 Withholding tax 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二四年一月一日	At 1 January 2024	(4,012)	(6,292)	(2,918)	(13,222)
於損益內計入╱(扣除)	Credited/(Charged) to profit or loss	955	6,292	–	7,247
於二零二四年十二月三十一日及二零二五年一月一日	**At 31 December 2024 and 1 January 2025**	**(3,057)**	**–**	**(2,918)**	**(5,975)**
於損益內計入	Credited to profit or loss	**937**	**–**	**1,468**	**2,405**
於二零二五年十二月三十一日	**At 31 December 2025**	**(2,120)**	**–**	**(1,450)**	**(3,570)**

根據中國企業所得稅法，於中國成立的外資企業向外國投資者宣派的股息須徵繳10%預扣稅。該規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後的盈利。倘中國與外國投資者所在司法權區訂有稅務條約，則較低的預扣稅率可能適用。就本集團而言，適用稅率為10%。因此，本集團須就該等於中國成立的附屬公司就二零零八年一月一日起產生之盈利而分派之股息繳交預扣稅。

Pursuant to the EIT Law of the PRC, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. 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 PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by the subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

於二零二五年十二月三十一日，由於本集團控制中國附屬公司的股息政策，而暫時差異不大可能於可見將來撥回，故並無就該等附屬公司自二零零七年後賺取的溢利有關的暫時差異約人民幣1,732,648,000元(二零二四年：人民幣1,461,408,000元)確認遞延稅項負債。

As at 31 December 2025, deferred tax liabilities have not been recognised in respect of temporary differences relating to the post-2007 profits earned by the PRC subsidiaries amounting to approximately RMB1,732,648,000 (2024: RMB1,461,408,000) because the Group controls the dividend policy of these subsidiaries and it is not probable that the temporary differences will reverse in the foreseeable future.

26. 遞延稅項(續)

遞延稅項負債(續)

於二零二五年十二月三十一日，本集團並未就稅項虧損約人民幣12,954,000元(二零二四年：人民幣13,830,000元)及其他可扣減暫時差額約人民幣1,494,000元(二零二四年：人民幣1,205,000元)確認遞延稅項資產。未確認稅務虧損總額當中約人民幣53,176,000元(二零二四年：人民幣57,937,000元)可以用以抵銷自產生虧損年度起5年之累計未來溢利。由於無法預測未來溢利來源，故並未就該等稅項虧損確認遞延稅項資產。

26. DEFERRED TAXATION (CONTINUED)

Deferred tax liabilities (Continued)

As at 31 December 2025, the Group has not recognised deferred tax assets in respect of tax losses of approximately RMB12,954,000 (2024: RMB13,830,000) and other deductible temporary differences of approximately RMB1,494,000 (2024: RMB1,205,000). Of the total unrecognised tax losses, approximately RMB53,176,000 (2024: RMB57,937,000) may be carried forward for 5 years from the year of incurring the loss. No deferred tax asset has been recognised in respect of those tax losses due to the unpredictability of future profit streams.

27. 股本

27. SHARE CAPITAL

		二零二五年 2025		二零二四年 2024	
		股份數目 Number of shares	千港元 HK$'000	股份數目 Number of shares	千港元 HK$'000
法定 於一月一日及十二月三十一日	Authorised At 1 January and 31 December	3,000,000,000	30,000	3,000,000,000	30,000

		股份數目 Number of shares	股份面值 Nominal value of shares 港元 HK$	股份面值等額 Equivalent nominal value of shares 人民幣千元 RMB'000
已發行及繳足 於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	Issued and fully paid At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	1,408,264,016	14,083,000	11,941

28. 儲備

(a) 法定儲備

根據本集團旗下目前在中國註冊成立的各公司適用的相關法律及法規，規定須提取其根據中國財政部頒佈的中國企業會計準則釐定的年度法定純利的10%（經抵銷任何過往年度虧損後）至法定儲備。當儲備的結餘達各公司註冊資本的50%時，股東可酌情進行任何進一步提取。法定儲備可用於抵銷過往年度虧損（如有）及可透過按股東現有持股比例向股東發行新股份或透過增加目前由股東持有的股份面值的方式轉換為股本，惟在進行該等發行後儲備的結餘不少於註冊資本的25%。法定儲備不可分派。

(b) 其他儲備

其他儲備主要包括自上市文件所述於重組（「重組」）前由建發國際間接擁有的公司（「除外公司」）收取的股息、除外公司股權轉讓的所得款項超出除外公司股本的金額以及投資成本超出共同控制實體股本的金額。其亦來自出售一間附屬公司的所有權權益而並無控制權變動，即已收代價公平值與向非控股權益出售附屬公司所有權權益應佔資產淨值賬面值之間的差額。

28. RESERVES

(a) Statutory reserve

In accordance with the relevant laws and regulations for the companies incorporated in the PRC now comprising the Group, it is required to appropriate 10% of its annual statutory net profit determined in accordance with China Accounting Standards for Enterprises issued by the Ministry of Finance of PRC, after offsetting any prior years' losses, to the statutory reserve. When the balance of such a reserve reaches 50% of the registered capital of the respective company, any further appropriation is at the discretion of shareholders. The statutory reserve can be used to offset prior years' losses, if any, and may be converted into share capital by issuing new shares to shareholders in proportion to their existing shareholding or by increasing the par value of the shares currently held by them, provided that the remaining balance of the reserve after such an issue is not less than 25% of registered capital. The statutory reserve is non-distributable.

(b) Other reserve

Other reserve mainly included the dividends received from the companies indirectly owned by C&D International prior to the reorganisation ("Reorganisation") described in the Listing Document (the "Excluded Companies"), the excess of proceeds from the equity transfers of the Excluded Companies over the share capital of Excluded Companies and the excess of investments cost over the share capital of the common control entities. It also resulted from the disposal of ownership interest in a subsidiary without change of control which represents the difference between the fair value of the considerations received and the carrying amount of the net assets attributable to the disposal ownership interest in a subsidiary to non-controlling interests.

28. 儲備（續）

(c) 匯兌儲備

匯兌儲備包括換算功能貨幣有別於本集團呈列貨幣之海外經營業務之財務報表時所產生之全部匯兌差額。該賬戶的變動載列於綜合權益變動表。

(d) 就限制性股份激勵計劃持有的股份

就限制性股份激勵計劃持有的股份乃使用已授出限制性股份的授出價值釐定，有關股份由本集團受託人持有。

(e) 股份溢價

本集團的股份溢價賬指按溢價發行本公司股份產生的溢價（扣除已付股息）。

(f) 以股份為基礎的付款儲備

以股份為基礎的付款儲備指授予僱員的限制性股份於授出日期的市場價值與授出價值之間的差額，並根據附註2.26所載的會計政策處理。

28. RESERVES (CONTINUED)

(c) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group’s presentation currency. Movements in this account are set out in the consolidated statement of changes in equity.

(d) Shares held for restricted shares incentive scheme

Shares held for restricted shares incentive scheme are determined using the grant price value of restricted shares that have been granted, which are held by the Group’s trustee.

(e) Share premium

The share premium account of the Group represents the premium arising from the issuance of shares of the Company at premium, net of dividends paid.

(f) Share-based payment reserve

The share-based payment reserve represents the difference between the market price value at the grant date and grant price value of the restricted shares granted to employees and is dealt with in accordance with the accounting policy set out in note 2.26.

29. 本公司的財務狀況表

29. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		附註 Note	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
資產及負債	**ASSETS AND LIABILITIES**			
非流動資產	**Non-current assets**			
於一間附屬公司的權益	Interest in a subsidiary		**67,370**	48,080
流動資產	**Current assets**			
按金及預付款項	Deposit and prepayment		**187**	191
應收附屬公司款項	Amounts due from subsidiaries		**1,084**	1,111
現金及現金等價物	Cash and cash equivalents		**18,972**	205,191
			20,243	206,493
流動負債	**Current liabilities**			
應計開支及其他應付款項	Accrued charges and other payables		**40,145**	92,355
			40,145	92,355
流動（負債）／資產淨值	**Net current (liabilities)/assets**		**(19,902)**	114,138
資產淨值	**Net assets**		**47,468**	162,218
權益	**Equity**			
股本	Share capital	27	**11,941**	11,941
儲備（附註）	Reserves (note)		**35,527**	150,277
權益總額	**Total equity**		**47,468**	162,218

於二零二六年三月二十五日獲董事會批准及授權發佈。

Approved and authorised for issue by the board of directors on 25 March 2026.

喬海俠
Qiao Haixia
董事
Director

黃黨輝
Huang Danghui
董事
Director

29. 本公司的財務狀況表(續)

29. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

附註： 本公司儲備變動

Note: Movements of the Company's reserves

		就限制性股份激勵計劃持有的股份 Shares held for restricted shares incentive scheme 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	以股份為基礎的付款儲備 Share-based payment reserve 人民幣千元 RMB'000	匯兌儲備 Exchange reserve 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二四年一月一日	**At 1 January 2024**	(107,320)	476,196	30,069	52,344	(14,376)	436,913
年內溢利及全面收益總額	Profit and total comprehensive income for the year	–	–	–	1,208	8,292	9,500
批准及派發二零二三年末期股息	2023 final dividend approval and paid	–	(333,371)	–	–	–	(333,371)
以股份為基準的僱員付款	Employee share-based payments	–	–	18,043	–	–	18,043
沒收限制性股份	Restricted shares forfeited	17,310	1,882	–	–	–	19,192
於二零二四年十二月三十一日及二零二五年一月一日	At 31 December 2024 and 1 January 2025	**(90,010)**	**144,707**	**48,112**	**53,552**	**(6,084)**	**150,277**
年內溢利╱(虧損)及全面收益╱(開支)總額	Profit/(loss) and total comprehensive income/(expenses) for the year	**–**	**–**	**–**	**2,134**	**(343)**	**1,791**
批准及派發二零二四年末期股息	2024 final dividend approval and paid	**–**	**(194,045)**	**–**	**–**	**–**	**(194,045)**
以股份為基準的僱員付款	Employee share-based payments	**–**	**–**	**19,290**	**–**	**–**	**19,290**
沒收限制性股份	Restricted shares forfeited	**24,859**	**4,007**	**–**	**–**	**–**	**28,866**
根據限制性股份激勵計劃歸屬獎勵股份	Vesting of awarded shares under restricted shares incentive scheme	**29,348**	**–**	**–**	**–**	**–**	**29,348**
於二零二五年十二月三十一日	**At 31 December 2025**	**(35,803)**	**(45,331)**	**67,402**	**55,686**	**(6,427)**	**35,527**

30. 附屬公司詳情

於二零二五年及二零二四年十二月三十一日，主要附屬公司（均為有限公司）詳情如下：

30. PARTICULARS OF SUBSIDIARIES

Details of the principal subsidiaries, each of which is a limited liability company, at 31 December 2025 and 2024 are as follows:

公司名稱 Name of company	註冊成立／成立及經營的國家／地點及日期 Country/place and date of incorporation/ establishment and operation	法定實體種類 Type of legal entity	已發行及繳入股本／註冊資本詳情 Particulars of issued and paid in share capital/ registered capital	本集團所持實際權益 Effective interest held by the Group	主要業務 Principal activities
本公司直接持有 Directly held by the Company					
利馳（香港）有限公司	香港／二零一六年六月六日	有限公司	10,000港元	100% （二零二四年：100%）	投資控股
Li Chi (Hong Kong) Limited	Hong Kong/6 June 2016	Limited liability company	HK$10,000	100% (2024: 100%)	Investment holding
本公司間接持有 Indirectly held by the Company					
廈門利融投資管理有限公司	中國／二零一六年七月四日	有限公司	人民幣 30,000,000元	100% （二零二四年：100%）	企業管理諮詢服務
Xiamen Lirong Investment Management Limited*	The PRC/4 July 2016	Limited liability company	RMB30,000,000	100% (2024: 100%)	Enterprises management consultancy services
廈門益睿投資管理有限公司	中國／二零一六年七月十九日	有限公司	人民幣 100,000,000元	100% （二零二四年：100%）	企業管理諮詢服務
Xiamen Yirui Investment Management Limited*	The PRC/19 July 2016	Limited liability company	RMB100,000,000	100% (2024: 100%)	Enterprises management consultancy services
建發物業服務集團有限公司	中國／二零一八年三月一日	有限公司	人民幣 50,000,000元	100% （二零二四年：100%）	物業管理服務
C&D Property Service Group Limited*	The PRC/1 March 2018	Limited liability company	RMB50,000,000	100% (2024: 100%)	Property management services
廈門兆智智能科技有限公司	中國／二零二零年十二月十四日	有限公司	人民幣 50,000,000元	75% （二零二四年：75%）	提供社區增值及協同服務
Xiamen Zhaozhi Intelligent Technology Company Limited* ("Xiamen Zhaozhi")	The PRC/14 December 2020	Limited liability company	RMB50,000,000	75% (2024: 75%)	Provision of community value-added and synergy service

30. 附屬公司詳情(續) 30. PARTICULARS OF SUBSIDIARIES (CONTINUED)

公司名稱 Name of company	註冊成立/成立及經營的國家/地點及日期 Country/place and date of incorporation/ establishment and operation	法定實體種類 Type of legal entity	已發行及繳入股本/註冊資本詳情 Particulars of issued and paid in share capital/ registered capital	本集團所持實際權益 Effective interest held by the Group	主要業務 Principal activities
本公司間接持有(續) **Indirectly held by the Company (Continued)**					
廈門市佰睿健康產業有限公司	中國/二零一八年七月二十日	有限公司	人民幣50,000,000元	80% (二零二四年:80%)	提供護老及健康增值服務
Xiamen Bairui Health Industry Company Limited*	The PRC/20 July 2018	Limited liability company	RMB50,000,000	80% (2024: 80%)	Provision of elderly-care and health value-added services
廈門建發公建物業管理有限公司	中國/二零一八年六月二十九日	有限公司	人民幣50,000,000元	100% (二零二四年:100%)	物業管理服務、提供社區增值及協同服務以及非業主增值服務
Xiamen C&D Gongjian Property Management Company Limited*	The PRC/29 June 2018	Limited liability company	RMB50,000,000	100% (2024: 100%)	Property management services, provision of community value-added and synergy services and value-added services to non-property owners
怡家園(廈門)物業管理有限公司	中國/二零零五年二月十七日	有限公司	人民幣50,000,000元	100% (二零二四年:100%)	物業管理服務、提供社區增值及協同服務以及非業主增值服務
Yijiayuan (Xiamen) Property Management Company Limited*	The PRC/17 February 2005	Limited liability company	RMB50,000,000	100% (2024: 100%)	Property management services, provision of community value-added and synergy services and value-added services to non-property owners
成都怡家園物業管理有限公司	中國/二零一零年三月五日	有限公司	人民幣3,100,000元	100% (二零二四年:100%)	物業管理服務、提供社區增值及協同服務以及非業主增值服務
Chengdu Yijiayuan Property Management Company Limited*	The PRC/5 March 2010	Limited liability company	RMB3,100,000	100% (2024: 100%)	Property management services, provision of community value-added and synergy services and value-added services to non-property owners

30. 附屬公司詳情(續)

30. PARTICULARS OF SUBSIDIARIES (CONTINUED)

公司名稱 Name of company	註冊成立/成立及經營的國家/地點及日期 Country/place and date of incorporation/ establishment and operation	法定實體種類 Type of legal entity	已發行及繳入股本/註冊資本詳情 Particulars of issued and paid in share capital/ registered capital	本集團所持實際權益 Effective interest held by the Group	主要業務 Principal activities
本公司間接持有(續) **Indirectly held by the Company (Continued)**					
莆田怡瑞物業管理有限公司	中國/二零一九年三月六日	有限公司	人民幣1,000,000元	100% (二零二四年:100%)	物業管理服務、提供社區增值及協同服務以及非業主增值服務
Putian Yirui Property Management Company Limited*	The PRC/6 March 2019	Limited liability company	RMB1,000,000	100% (2024: 100%)	Property management services, provision of community value-added and synergy services and value-added services to non-property owners
匯嘉(廈門)物業管理有限公司	中國/一九九五年六月二日	有限公司	人民幣5,000,000元	100% (二零二四年:100%)	物業管理服務、提供社區增值及協同服務以及非業主增值服務
Huijia (Xiamen) Property Management Company Limited*	The PRC/2 June 1995	Limited liability company	RMB5,000,000	100% (2024: 100%)	Property management services, provision of community value-added and synergy services and value-added services to non-property owners
廈門在家怡居信息科技有限公司	中國/二零一五年四月二十八日	有限公司	人民幣4,000,000元	100% (二零二四年:100%)	提供社區增值及協同服務
Xiamen Zaijiayiju Information Technology Company Limited*	The PRC/28 April 2015	Limited liability company	RMB4,000,000	100% (2024: 100%)	Provision of community value-added and synergy services
廈門薈淩居建築裝修工程有限公司	中國/二零二一年九月十日	有限公司	人民幣5,000,000元	73% (二零二四年:73%)	家居美化服務
Xiamen Huilingju Construction Decoration Engineering Company Limited *	The PRC/10 September 2021	Limited liability company	RMB5,000,000	73% (2024:73%)	Home beauty services

30. 附屬公司詳情(續) 30. PARTICULARS OF SUBSIDIARIES (CONTINUED)

公司名稱 Name of company	註冊成立/成立及經營的國家/地點及日期 Country/place and date of incorporation/establishment and operation	法定實體種類 Type of legal entity	已發行及繳入股本/註冊資本詳情 Particulars of issued and paid in share capital/registered capital	本集團所持實際權益 Effective interest held by the Group	主要業務 Principal activities
本公司間接持有(續) Indirectly held by the Company (Continued)					
廈門豪億物業管理有限公司	中國/一九九七年十二月二日	有限公司	人民幣1,000,000元	100% (二零二四年:100%)	物業管理服務、提供社區增值及協同服務以及非業主增值服務
Xiamen Haoyi Property Management Co., Ltd.	The PRC/2 December 1997	Limited liability company	RMB1,000,000	100% (2024: 100%)	Property management services, provision of community value-added and synergy services and value-added services to non-property owners
廈門建發商業管理有限公司	中國/二零二一年三月一日	有限公司	人民幣5,000,000元	100% (二零二四年:100%)	商業物業運營管理服務
Xiamen C&D Commercial Management Co., Ltd.	The PRC/1 March 2021	Limited liability company	RMB5,000,000	100% (2024: 100%)	Commercial property operation management services
長沙怡盛物業管理有限公司	中國/二零零六年七月二十日	有限公司	人民幣3,000,000元	100% (二零二四年:100%)	物業管理服務、提供社區增值及協同服務以及非業主增值服務
Changsha Yisheng Property Management Co., Ltd.*	The PRC/20 July 2006	Limited liability company	RMB3,000,000	100% (2024: 100%)	Property management services, provision of community value-added and synergy services and value-added services to non-property owners
漳州怡家園物業服務有限公司	中國/二零一九年十二月六日	有限公司	人民幣1,000,000元	100% (二零二四年:100%)	物業管理服務、提供社區增值及協同服務以及非業主增值服務
Zhangzhou Yijiayuan Property Management Company Limited*	The PRC/6 December 2019	Limited liability company	RMB1,000,000	100% (2024: 100%)	Property management services, provision of community value-added and synergy services and value-added services to non-property owners
石獅信誠裝修工程有限公司	中國/二零二一年四月十九日	有限公司	人民幣5,000,000元	100% (二零二四年:100%)	家居美化服務
Shishi Xincheng Decoration Engineering Company Limited *	The PRC/19 April 2021	Limited liability company	RMB5,000,000	100% (2024: 100%)	Home beauty services

* The English translation of the names of the companies established in the PRC are for reference only. The official names of these companies are in Chinese.

30. 附屬公司詳情(續)

董事認為上表所列本公司附屬公司主要影響年內業績或構成本集團資產淨值的重要部分。董事認為，載列其他附屬公司的詳情將導致詳情篇幅過長。

截至二零二五年及二零二四年十二月三十一日止年度，個別附屬公司的非控股權益對本集團而言並不重大，因此並無披露該等附屬公司的個別財務資料。

30. PARTICULARS OF SUBSIDIARIES (CONTINUED)

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, results in particulars of excessive length.

During the years ended 31 December 2025 and 2024, there was no non-controlling interest of the individual subsidiaries was significant to the Group and thus the individual financial information of these subsidiaries were not disclosed.

31. 承擔

租賃承擔

作為承租人

於報告日期，短期租賃的租賃承擔如下：

31. COMMITMENTS

Lease commitments

As lessee

As of the reporting date, the lease commitments for short-term leases are as follows:

		二零二五年 **2025** 人民幣千元 **RMB'000**	二零二四年 2024 人民幣千元 RMB'000
一年內	Within one year	**11,083**	9,660

31. 承擔(續)

租賃承擔(續)

作為出租人

於報告日期，就樓宇訂立的不可撤銷經營租賃項下之未來最低租賃收款總額如下：

31. COMMITMENTS (CONTINUED)

Lease commitments (Continued)

As lessor

At the reporting date, the future aggregate minimum lease receipts under non-cancellable operating leases in respect of buildings are as follows:

		二零二五年 **2025** 人民幣千元 **RMB'000**	二零二四年 2024 人民幣千元 RMB'000
一年內	Within 1 year	**14,014**	–
於一年後但於兩年內	After 1 year but within 2 years	**6,403**	–
於兩年後但於三年內	After 2 year but within 3 years	**2,215**	–
於三年後但於四年內	After 3 year but within 4 years	**913**	–
於四年後但於五年內	After 4 year but within 5 years	**579**	–
		24,124	–

本集團根據經營租賃安排轉租其使用權資產(附註15)，初步租期為三個月至五年，並可選擇於租期屆滿時或按本集團與各租戶雙方協定的日期續租。租賃條款通常亦要求租戶支付按金。

The Group subleases its right-of-use assets (note 15) under operating lease arrangements which run for an initial period of 3 months to 5 years, with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the respective tenants. The terms of the leases generally also require the tenants to pay security deposits.

32. 重大關聯方交易

本集團有關關聯方的會計政策披露於附註2.27。除該等綜合財務報表其他地方披露的交易／資料之外，本集團曾進行下列重大關聯方交易。

32. MATERIAL RELATED PARTY TRANSACTIONS

The Group's accounting policies on related parties are disclosed in note 2.27. In addition to the transactions/information disclosed elsewhere in these consolidated financial statements, the Group had the following material related party transactions.

32. 重大關聯方交易(續)

32. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) 截至二零二五年及二零二四年十二月三十一日止年度，與本集團關聯方在日常業務過程中進行的交易如下：

(a) During the years ended 31 December 2025 and 2024, the transactions with related parties of the Group carried in the ordinary course of business are as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
來自提供物業管理服務的收益	**Revenue from provision of property management services**		
最終控股公司	Ultimate holding company	**4,813**	2,782
受直接控股公司控制的公司	Companies controlled by immediate holding company	**110,433**	105,970
受廈門建發控制的公司	Companies controlled by Xiamen C&D	**52,139**	40,627
廈門建發的聯營公司	Associates of Xiamen C&D	**25,608**	12,459
來自提供社區增值及協同服務的收益	**Revenue from provision of community value-added and synergy services**		
最終控股公司	Ultimate holding company	**7,012**	5,922
受直接控股公司控制的公司	Companies controlled by immediate holding company	**314,682**	293,972
受廈門建發控制的公司	Companies controlled by Xiamen C&D	**25,230**	30,400
廈門建發的聯營公司	Associates of Xiamen C&D	**31,007**	26,809
來自向非業主提供增值服務的收益	**Revenue from provision of value-added services to non-property owners**		
受直接控股公司控制的公司	Companies controlled by immediate holding company	**498,828**	546,611
受廈門建發控制的公司	Companies controlled by Xiamen C&D	**7,109**	9,259
廈門建發的聯營公司	Associates of Xiamen C&D	**66,942**	72,372

32. 重大關聯方交易（續）

32. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) 截至二零二五年及二零二四年十二月三十一日止年度，與本集團關聯方在日常業務過程中進行的交易如下：（續）

(a) During the years ended 31 December 2025 and 2024, the transactions with related parties of the Group carried in the ordinary course of business are as follows: (Continued)

		二零二五年 **2025** 人民幣千元 **RMB'000**	二零二四年 2024 人民幣千元 RMB'000
來自提供商業物業運營管理服務的收益	**Revenue from provision of commercial property operation management services**		
受直接控股公司控制的公司	Companies controlled by immediate holding company	**7,983**	10,140
受廈門建發控制的公司	Companies controlled by Xiamen C&D	**40,075**	39,498
來自提供委託管理服務的收益	**Revenue from provision of entrusted management services**		
受廈門建發控制的公司	Companies controlled by Xiamen C&D	**14,531**	–
已收關聯方利息收入	**Interest income received from related parties**		
直接控股公司（附註7）	Immediate holding company (note 7)	**65,156**	52,106
已付租賃負債租金	**Rentals paid for lease liabilities**		
最終控股公司	Ultimate holding company	**8,125**	4,604
來自關聯方的購買	**Purchase from related parties**		
由廈門建發控制的公司	Companies controlled by Xiamen C&D	**4,592**	8,327

上述服務費及其他交易的價格乃根據合同雙方共同商定的條款釐定。

The prices for the above service fees and other transactions were determined in accordance with the terms mutually agreed by the contract parties.

32. 重大關聯方交易（續）

32. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) 主要管理人員薪酬

本集團的主要管理層為董事會及高級管理層成員。計入僱員福利開支內的主要管理人員薪酬包括以下各項開支：

(b) Key management personnel remuneration

Key management of the Group are members of the board of directors and senior management. Included in employee benefit expenses are key management personnel remuneration which includes the following expenses:

		二零二五年 **2025** 人民幣千元 **RMB'000**	二零二四年 2024 人民幣千元 RMB'000
袍金	Fees	**1,200**	1,200
薪金及津貼	Salaries and allowances	**1,673**	1,814
酌情花紅	Discretionary bonuses	**2,040**	2,171
退休福利計劃供款	Retirement benefit scheme contributions	**237**	223
以權益結算以股份為基礎的付款	Equity-settled share-based payment	**700**	509
		5,850	5,917

33. 綜合現金流量表附註

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

融資活動所產生負債之對賬

Reconciliation of liabilities arising from financing activities

下表載列融資活動所產生負債之對賬。

The tables below set out the reconciliation of liabilities arising from financing activities.

		應付關聯方款項 Amounts due to related parties	
		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
於年初	At the beginning of the year	8,130	1,565
現金流量：	Cash flows:		
— 還款	— Repayments	(11,190)	(5,019)
— 所得款項	— Proceeds	23,240	11,584
於年末	At the end of the year	20,180	8,130

		租賃負債 Lease liabilities	
		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
於年初	At the beginning of the year	36,137	42,785
現金流量：	Cash flows:		
— 已付租賃款項的資本部分	— Capital element of lease payments paid	(9,442)	(8,635)
— 已付租賃款項的利息部分	— Interest element of lease payments paid	(2,881)	(1,333)
非現金：	Non-cash:		
— 利息開支（附註7）	— Interest expenses (note 7)	2,881	1,333
— 簽訂新租約	— Entering into new lease	84,334	1,987
— 租賃修訂	— Lease modification	1,392	–
— 提前終止	— Early termination	(315)	–
於年末	At the end of the year	112,106	36,137

33. 綜合現金流量表附註（續） 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

融資活動所產生負債之對賬（續） Reconciliation of liabilities arising from financing activities (Continued)

		計息借款 Interest-bearing borrowings 二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
於年初	**At the beginning of the year**	**9,508**	19,603
現金流量：	Cash flows:		
— 償還計息借款	— Repayments of interest-bearing borrowings	**(502)**	(10,095)
— 已付計息借款的利息部分	— Interest element of interest-bearing borrowings paid	**(244)**	(473)
非現金：	Non-cash:		
— 利息開支（附註7）	— Interest expenses (note 7)	**244**	473
於年末	**At the end of the year**	**9,006**	9,508

34. 以權益結算以股份為基礎的付款交易

根據二零二一年限制性股份激勵計劃(「二零二一年限制性股份激勵計劃」)及二零二三年限制性股份激勵計劃(「二零二三年限制性股份激勵計劃」),於二零二一年、二零二二年及二零二三年,分別向選定參與者授予28,250,000股、7,050,000股及37,230,000股限制性股份。

選定參與者有權獲得發行限制性股份日期至限制性股份歸屬日期(包括首尾兩天)期間相關限制性股份產生的有關分派。然而,限制性股份只可在選定參與者於歸屬日期滿足限制性股份歸屬條件時方可歸屬。

選定參與者包括若干本公司董事、本集團若干高級管理人員及僱員,根據二零二一年限制性股份激勵計劃條款以每股2.41港元及根據二零二三年限制性股份激勵計劃條款以每股1.87港元認購限制性股份。

根據限制性股份激勵計劃條款,倘達成歸屬條件:即(a)本公司業績目標及(b)激勵對象個人績效考核要求達成,限制性股份應分別於各歸屬期歸屬40%、30%及30%。截至二零二五年十二月三十一日止年度,由於若干歸屬條件未獲達成,12,666,000股(二零二四年:9,938,000股)未歸屬限制性股份已沒收,而16,644,000股限制性股份於達成歸屬條件後獲歸屬(二零二四年:無)。

34. EQUITY-SETTLED SHARE-BASED TRANSACTIONS

Pursuant to the restricted share incentive scheme in 2021 (the "Restricted Share Incentive Scheme 2021") and 2023 (the "Restricted Share Incentive Scheme 2023"), 28,250,000 and 7,050,000, and 37,230,000 restricted shares were granted to the selected participants in 2021 and 2022, and 2023 respectively.

The selected participants are entitled to the related distribution derived from the relevant restricted shares during the period from the date of the issue of the restricted shares to the vesting date (both dates inclusive) of such restricted shares, which shall however only be vested by the selected participants on the vesting date subject to fulfilment of vesting conditions of the restricted shares.

The selected participants include certain directors of the Company, certain members of senior management and employees of the Group who subscribed for the restricted shares at HK$2.41 per share under the terms of the Restricted Share Incentive Scheme 2021 and HK$1.87 per share under the terms of the Restricted Share Incentive Scheme 2023.

Under the terms of the restricted share incentive schemes, if the vesting conditions: (a) performance target of the Company and (b) individual performance evaluation requirement on selected participants are fulfilled, the restricted shares shall be vested by 40%, 30% and 30% on each of the vesting period, respectively. During the year ended 31 December 2025, 12,666,000 (2024: 9,938,000) unvested restricted shares were forfeited as certain vesting conditions were not fulfilled, and 16,644,000 (2024: no) restricted shares were vested upon the fulfilment of vesting conditions.

34. 以權益結算以股份為基礎的付款交易(續)

34. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

至於未達歸屬條件的經選定激勵對象，限制性股份激勵計劃完結時的餘下未歸屬限制性股份會沒收。

For the selected participants who do not meet the vesting conditions, the unvested restricted shares remaining at the end of the Restricted Share Incentive Scheme are to be forfeited.

		二零二五年 **2025**	二零二四年 2024
限制性股份數目	**Number of restricted shares**		
於一月一日	As at 1 January	**50,382,000**	60,320,000
年內沒收	Forfeited during the year	**(12,666,000)**	(9,938,000)
年內歸屬	Vested during the year	**(16,644,000)**	–
於十二月三十一日	As at 31 December	**21,072,000**	50,382,000

已發行限制性股份的公平值乃根據授出日期本公司股份的市場價格評估。於評估限制性股份的公平值時，已考慮歸屬期間的預期紅利和貨幣時間價值。於二零二五年十二月三十一日的限制性股份的加權平均公平值約為每股1.86港元(相當於每股人民幣1.70元)(二零二四年：每股1.86港元(相當於每股人民幣1.74元))。

The fair value of the restricted shares issued was assessed based on the market price of the Company's shares at the respective grant date. The expected dividends and time value of money for the expected dividends during the vesting period were taken into account when assessing the fair value of the restricted shares. The weighted average fair value of restricted shares as at 31 December 2025 was approximately HK$1.86 per share (equivalent to RMB1.70 per share) (2024: HK$1.86 per share (equivalent to RMB1.74 per share)).

截至二零二五年十二月三十一日止年度，緊接限制性股份激勵計劃項下限制性股份歸屬日期前的限制性股份加權平均收市價為每股2.63港元(相當於每股約人民幣2.60元)。

The weighted average closing price of the restricted shares immediately before the date on which the restricted shares under the restricted shares incentive schemes were vested during the year ended 31 December 2025 was HK$2.63 per share (equivalent to approximately RMB2.60 per share).

本集團於截至二零二五年十二月三十一日止年度確認與限制性股份激勵計劃有關的開支人民幣19,290,000元(二零二四年：人民幣18,043,000元)。

The Group recognised the expense of RMB19,290,000 (2024: RMB18,043,000) for the year ended 31 December 2025 in relation to the restricted share incentive schemes.

35. 財務風險管理及公平值計量

本集團因在日常業務過程及投資活動中使用金融工具而承受財務風險。財務風險包括信貸風險、流動資金風險及市場風險(包括利率風險及外匯風險)。

本集團的整體風險管理策略尋求將對本集團的財務表現造成之潛在不利影響降至最低。風險管理由本集團的高級管理層進行並經董事會批准。

35.1 金融資產及負債的類別

在綜合財務狀況表中呈列之賬面值與以下類別的金融資產及金融負債有關:

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include credit risk, liquidity risk and market risk (including interest rate risk and foreign currency risk).

The Group's overall risk management strategy seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group and approved by the board of directors.

35.1 Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
金融資產	**Financial assets**		
按攤銷成本計量的金融資產	**Financial assets at amortised cost**		
— 貿易及其他應收款項	— Trade and other receivables	**752,564**	627,804
— 應收關聯方款項	— Amounts due from related parties	**16,938**	43,374
— 受限制銀行存款	— Restricted bank deposits	**17,594**	21,185
— 現金及現金等價物	— Cash and cash equivalents	**3,414,435**	2,894,925
		4,201,531	3,587,288
金融負債	**Financial liabilities**		
按攤銷成本計量的金融負債	**Financial liabilities measured at amortised cost**		
— 貿易及其他應付款項	— Trade and other payables	**1,439,506**	1,253,402
— 應付關聯方款項	— Amounts due to related parties	**20,180**	8,130
— 租賃負債	— Lease liabilities	**112,106**	36,137
— 計息借款	— Interest-bearing borrowings	**9,006**	9,508
		1,580,798	1,307,177

35. 財務風險管理及公平值計量(續)

35.2 信貸風險

信貸風險指金融工具對手方未能履行其於金融工具條款的責任，並對本集團造成財務虧損的風險。本集團須就其現金及現金等價物、受限制銀行存款、貿易及其他應收款項以及應收關聯方款項承擔信貸風險。本集團就金融資產承擔的最大信貸風險不超過其賬面值(披露於附註35.1)。

(i) 貿易應收款項 — 第三方

本集團有多名客戶，概無信貸風險集中情況。信貸風險主要來自無信貸期的業主及第三方非業主客戶的信貸風險，惟信貸期介乎5天至60天的智慧社區服務客戶以及無信貸期的關聯方客戶則除外。本集團設有監察程序以確保已採取跟進行動，以收回逾期債項。內部風險控制乃通過考慮其財務狀況、過往經驗及其他因素，評估客戶的信貸質素。此外，本集團於報告日期根據歷史結算記錄及經驗檢討該等應收款項的可收回性，並調整前瞻性資料，以確保就不可收回金額計提足夠減值虧損。

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

35.2 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group is exposed to credit risk in relation to its cash and cash equivalents, restricted bank deposits, trade and other receivables and amounts due from related parties. The Group's maximum exposure to credit risk in relation to financial assets is limited to their carrying amounts as disclosed in note 35.1.

(i) Trade receivables — Third parties

The Group has a large number of customers and there was no concentration of credit risk. Credit risks mainly arise from credit exposure from property owners and third-party non-property owner customers with no credit terms except for the customers of smart community services with credit period ranged from 5 to 60 days, and related party customers with no credit terms. The Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Internal risk control assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. In addition, the Group reviews the recoverability of these receivables at the reporting date based on historical settlements records and experience and adjusts for forward-looking information, to ensure that adequate impairment losses are made for irrecoverable amounts.

35. 財務風險管理及公平值計量(續)

35.2 信貸風險(續)

(i) 貿易應收款項 — 第三方(續)

本集團根據香港財務報告準則第9號的規定應用簡化的方式計提預期信貸虧損，該準則允許所有貿易應收款項均採用整個貸款周期預期虧損撥備。為計量預期信貸虧損，貿易應收款項已按共通信貸風險特徵及逾期情況分類。預期信貸虧損模式亦融入前瞻性資料。

(ii) 貿易應收款項 — 關聯方

經考慮附註2.10所載的因素，本集團預期與應收關聯方款項有關的信貸風險偏低，原因為關聯方具有強勁實力，可履行其近期的合同現金流量責任。因此，預期信貸虧損對綜合財務報表的影響不大。

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

35.2 Credit risk (Continued)

(i) Trade receivables — Third parties (Continued)

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables has been grouped based on shared credit risk characteristics and the past due status. The ECL model also incorporate forward-looking information.

(ii) Trade receivables — Related parties

The Group expects that the credit risk associated with amounts due from related parties are considered to be low after considering the factors as set out in note 2.10, since related parties have a strong capacity to meet their contractual cash flow obligations in the near term. Thus, the impact of ECL is insignificant to the consolidated financial statements.

35. 財務風險管理及公平值計量（續）

35.2 信貸風險（續）

(iii) 應收關聯方款項以外的其他應收款項

就應收關聯方款項以外的其他應收款項而言，管理層根據歷史還款記錄及過往經驗，定期對其他應收款項的可收回性進行集體評估。董事認為，本集團其他應收款項的未收回結餘並無重大固有信貸風險。因此，所呈列年度內確認的預期信貸虧損以12個月預期信貸虧損為限，預期信貸虧損模式亦納入前瞻性資料。

本集團已進行歷史分析，並確定影響信貸風險及預期信貸虧損的主要經濟變數。其會考慮可用的合理可靠前瞻性資料。特別結合以下指標：

— 基於歷史資料的內部信貸評級；

— 預期導致債務人履行責任能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

35.2 Credit risk (Continued)

(iii) Other receivables other than amounts due from related parties

For other receivables other than amounts due from related parties, management makes periodic collective assessments on the recoverability of other receivables based on historical settlement records and past experience. The directors believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables. Thus, ECL recognised during the year presented was limited to 12-month ECL and the ECL model also incorporates forward-looking information.

The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit loss. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

— internal credit rating based on historical information;

— actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;

35. 財務風險管理及公平值計量(續)

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

35.2 信貸風險(續)

35.2 Credit risk (Continued)

(iii) 應收關聯方款項以外的其他應收款項(續)

— 債務人經營業績的實際或預期重大變動;

— 債務人的預期表現及行為的重大變動,包括債務人於本集團付款狀況的變動及債務人經營業績的變動。

於二零二五年及二零二四年十二月三十一日,第三方貿易應收款項虧損撥備根據到期日釐定如下。

***(iii) Other receivables other than amounts due from related parties** (Continued)*

— actual or expected significant changes in the operating results of the debtor;

— significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the Group and changes in the operating results of the debtor.

As at 31 December 2025 and 2024, the loss allowance provisions on third parties trade receivables were determined, based on due date, as follows.

		於二零二五年十二月三十一日 As at 31 December 2025				於二零二四年十二月三十一日 As at 31 December 2024			
		預期虧損率 Expected loss rate	總賬面值 Gross carrying amount 人民幣千元 RMB'000	虧損撥備 Loss allowance provision 人民幣千元 RMB'000	淨賬面值 Net carrying amount 人民幣千元 RMB'000	預期虧損率 Expected loss rate	總賬面值 Gross carrying amount 人民幣千元 RMB'000	虧損撥備 Loss allowance provision 人民幣千元 RMB'000	淨賬面值 Net carrying amount 人民幣千元 RMB'000
貿易應收款項一第三方	Trade receivables — third parties								
1年內	Within 1 year	4%	323,498	(14,414)	309,084	4%	231,361	(9,238)	222,123
1至2年	1 to 2 years	12%	48,811	(5,776)	43,035	11%	37,434	(4,109)	33,325
2至3年	2 to 3 years	31%	12,271	(3,760)	8,511	35%	9,689	(3,360)	6,329
3至4年	3 to 4 years	48%	4,160	(1,986)	2,174	45%	2,910	(1,312)	1,598
4至5年	4 to 5 years	62%	2,665	(1,659)	1,006	62%	2,767	(1,704)	1,063
5年以上	Over 5 years	100%	1,564	(1,564)	-	N/A不適用	N/A不適用	N/A不適用	N/A不適用
			392,969	(29,159)	363,810		284,161	(19,723)	264,438

35. 財務風險管理及公平值計量(續)

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

35.2 信貸風險(續)

35.2 Credit risk (Continued)

於二零二五年十二月三十一日，本集團於賬面總值人民幣148,620,000元(二零二四年：人民幣106,900,000元)的其他應收款項採用平均預期虧損率4%(二零二四年：4%)。於二零二五年十二月三十一日的虧損撥備為人民幣6,430,000元(二零二四年：人民幣3,904,000元)。

As at 31 December 2025, the Group has adopted average expected loss rate of 4% (2024: 4%) on the gross carrying amounts of other receivables amounted to RMB148,620,000 (2024: RMB106,900,000). The loss allowance as at 31 December 2025 is RMB6,430,000 (2024: RMB3,904,000).

本集團的貿易應收款項的虧損撥備變動如下：

Movements of the Group's loss allowance on trade receivables are as follows:

		二零二五年 **2025** 人民幣千元 **RMB'000**	二零二四年 2024 人民幣千元 RMB'000
年初	At the beginning of the year	**19,723**	14,274
預期信貸虧損撥備	Provision for ECL allowance	**9,436**	5,449
年末	At the end of the year	**29,159**	19,723

本集團的其他應收款項按12個月預期信貸虧損的虧損撥備變動如下：

Movements of the Group's loss allowance on other receivables based on 12-month ECL are as follows:

		二零二五年 **2025** 人民幣千元 **RMB'000**	二零二四年 2024 人民幣千元 RMB'000
年初	At the beginning of the year	**3,904**	2,969
預期信貸虧損撥備	Provision for ECL allowance	**2,526**	935
年末	At the end of the year	**6,430**	3,904

35. 財務風險管理及公平值計量(續)

35.2 信貸風險(續)

就現金及現金等價物以及受限制銀行存款而言，本集團已評估該等款項乃存置於獲國際信貸評級機構授予較高信貸評級的銀行。根據市場資料，違約風險偏低，本集團認為信貸風險不大。

35.3 流動資金風險

流動資金風險指本集團未能履行以交付現金或其他金融資產結算金融負債相關責任的風險。本集團在清償貿易及其他應付款項、應付關聯方款項、租賃負債及計息借款以及在現金流量管理方面承擔流動資金風險。本集團的目標是將流動資產及承諾借貸融資維持於適當水平，以應付其短期及較長期流動資金需求。

以下為本集團於二零二五年及二零二四年十二月三十一日的非衍生金融負債的剩餘合同到期分析。當債權人可選擇何時清償負債，則負債乃按本集團被要求付款的最早日期為基準計算。倘以分期形式償付負債，每次分期付款乃分配至本集團承諾付款的最早期間。

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

35.2 Credit risk (Continued)

For cash and cash equivalents and restricted bank deposits, the Group has assessed that they were placed at banks with high-credit ratings assigned by international credit-rating agencies. The risk of default is low based on market information and the Group considers the credit risk to be insignificant.

35.3 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of trade and other payables, amounts due to related parties, lease liabilities and interest-bearing borrowings and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

Analysed below is the Group's remaining contractual maturities for its non-derivative financial liabilities as at 31 December 2025 and 2024. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

35. 財務風險管理及公平值計量(續)

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

35.3 流動資金風險(續)

35.3 Liquidity risk (Continued)

		1年內或按要求 Within 1 year or on demand 人民幣千元 RMB'000	1年以上但2年內 Over 1 year but within 2 years 人民幣千元 RMB'000	2年以上但5年內 Over 2 years but within 5 years 人民幣千元 RMB'000	5年以上 Over 5 years 人民幣千元 RMB'000	總未貼現合約金額 Total undiscounted contractual amount 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000
於二零二五年十二月三十一日	**As at 31 December 2025**						
貿易及其他應付款項	Trade and other payables	**1,439,506**	**–**	**–**	**–**	**1,439,506**	**1,439,506**
應付關聯方款項	Amounts due to related parties	**20,180**	**–**	**–**	**–**	**20,180**	**20,180**
租賃負債	Lease liabilities	**19,031**	**21,938**	**33,972**	**52,832**	**127,773**	**112,106**
計息借款	interest-bearing borrowings	**716**	**704**	**4,487**	**4,096**	**10,003**	**9,006**
		1,479,433	**22,642**	**38,459**	**56,928**	**1,597,462**	**1,580,798**

		1年內或按要求 Within 1 year or on demand 人民幣千元 RMB'000	1年以上但2年內 Over 1 year but within 2 years 人民幣千元 RMB'000	2年以上但5年內 Over 2 years but within 5 years 人民幣千元 RMB'000	5年以上 Over 5 years 人民幣千元 RMB'000	總未貼現合約金額 Total undiscounted contractual amount 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000
於二零二四年十二月三十一日	**As at 31 December 2024**						
貿易及其他應付款項	Trade and other payables	1,253,402	–	–	–	1,253,402	1,253,402
應付關聯方款項	Amounts due to related parties	8,130	–	–	–	8,130	8,130
租賃負債	Lease liabilities	8,112	2,071	3,123	34,079	47,385	36,137
計息借款	interest-bearing borrowings	761	748	3,641	5,651	10,801	9,508
		1,270,405	2,819	6,764	39,730	1,319,718	1,307,177

35. 財務風險管理及公平值計量（續）

35.4 利率風險

本集團就其銀行存款、應收關聯方款項、計息借款及租賃負債承擔現金流量利率風險及公平值利率風險。兩者均主要集中於銀行的市場利率波動。由於董事認為浮息銀行存款及租賃負債分別產生的現金流量利率風險及公平值利率風險於不久將來並不重大，故並無呈列敏感度分析。

35.5 外匯風險

於未來之商業交易及已確認資產及負債並非以實體之功能貨幣計值時，將會產生外匯風險。

本集團主要於中國經營，大部分交易以本集團內各實體的功能貨幣人民幣計值及結算。截至二零二五年及二零二四年十二月三十一日止年度，本集團的經營並無重大外幣風險。

35.6 並非按公平值列賬的金融資產及負債的公平值

於二零二五年及二零二四年十二月三十一日，本集團按成本或攤銷成本列賬的金融工具的賬面值與其公平值之間並無重大差異。

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

35.4 Interest rate risk

The Group is exposed to the cash flow interest rate risk for its bank deposits, amounts due from related parties, interest-bearing borrowings and fair value interest rate risk for its lease liabilities. Both of which are mainly concentrated on the fluctuation of the market interest rate from banks. No sensitivity analysis is presented since the directors consider the exposure of cash flow interest rate and fair value interest rate risk arising from variable-rate bank deposits and lease liabilities, respectively, will not be significant in the near future.

35.5 Foreign currency risk

Foreign currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

The Group operates mainly in PRC and majority of the transactions are denominated and settled in the functional currency of respective entities within the Group, RMB. For the years ended 31 December 2025 and 2024, the Group did not have significant foreign currency risk from its operations.

35.6 Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the financial instruments of the Group's carried at cost or amortised cost are not materially different from their fair values as at 31 December 2025 and 2024.

36. 資本管理

本集團資本管理之目的為保障本集團持續經營的能力，以為股東提供回報並為其他利益相關者提供利益，同時維持最佳的資本結構以減低資本成本。

本集團積極定期審查資本架構，並就經濟情況變動作出調整。本集團以淨負債權益比率為基準監察資本架構。就此目的淨負債按計息借款減現金及現金等價物計算。為維持或調整該比率，本集團可能調整向股東派付的股息金額、發行新股及募集新債務融資。

截至二零二五年十二月三十一日止年度，本集團監察其資本架構的策略為維持足夠的現金水平以滿足其流動資金需求。為維持或調整現金水平，本集團或會發行新股、籌集新債務融資或出售資產以提升現金水平。

本公司或其任何附屬公司均不受制於外部施加的資本要求。

36. CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews its capital structure and makes adjustments in light of changes in economic conditions. The Group monitors its capital structure on the basis of the net debt to equity ratio. For this purpose, net debt is defined as interest-bearing borrowings less cash and cash equivalents. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to the shareholders, issue new shares and raise new debt financing.

During the year ended 31 December 2025, the Group's strategy in monitoring its capital structure was to maintain a sufficient cash level to meet its liquidity requirements. In order to maintain or adjust the cash level, the Group may issue new shares, raise new debts financing or sell assets to increase the cash level.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

五年財務概要
FIVE-YEAR FINANCIAL SUMMARY

財務業績 FINANCIAL RESULTS

		截至十二月三十一日止年度 Year ended 31 December				
		二零二五年 **2025** 人民幣千元 **RMB'000**	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
收益	Revenue	**3,880,549**	3,292,901	3,569,324	2,290,473	1,556,645
毛利	Gross profit	**823,233**	706,747	1,001,466	536,996	389,356
除所得稅前溢利	Profit before income tax	**497,930**	420,822	727,495	324,709	205,052
年內溢利	Profit for the year	**373,775**	327,885	547,344	251,318	160,902
本公司權益擁有人應佔年內溢利	Profit for the year attributable to the equity owners of the Company	**358,909**	323,477	467,347	247,212	159,374

資產、負債及權益 ASSETS, LIABILITIES AND EQUITY

		於十二月三十一日 As at 31 December				
		二零二五年 **2025** 人民幣千元 **RMB'000**	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
非流動資產	Non-current assets	**253,661**	189,103	197,638	149,657	101,451
流動資產	Current assets	**4,315,348**	3,685,838	3,605,539	3,156,916	2,511,237
非流動負債	Non-current liabilities	**107,696**	44,044	66,184	28,409	15,227
流動負債	Current liabilities	**2,403,458**	2,020,287	1,905,329	2,005,461	1,566,203
流動資產淨值	Net current assets	**1,911,890**	1,665,551	1,700,210	1,151,455	945,034
權益總額	Total equity	**2,057,855**	1,810,610	1,831,664	1,272,703	1,031,258