佳兆業美好集團有限公司
KAISA PROSPERITY HOLDINGS LIMITED

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

Stock Code股份代號:2168

2025 年 報
ANNUAL REPORT



PROSPERITY

中 國 領 先 的 城 市 綜 合 服 務 運 營 商

企業介紹 About Us

全國綜合實力排名12名

KAISA PROSPERITY RANKED 12th
IN THE NATIONAL COMPREHENSIVE STRENGTH

物業服務資質
國家一級
SERVICE QUALITY
NATIONAL LEVEL ONE QUALIFICATION

品牌估值(人民幣)
78.8億
VALUATION (RMB)
7.88 BILLION

進駐全國
78 城
SERVING IN
78 CITIES



在管項目
718 個
PROJECTS UNDER MANAGEMENT
718

管理面積
99.1 百萬平方米
GFA UNDER MANAGEMENT
99.1 MILLION sq.m.

為全國近
51.7 萬個
物業單位提供服務
ALL OVER THE COUNTRY
517,000
UNITS TO PROVIDE SERVICES

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公司資料
Corporate Information

執行董事
郭英成先生(*主席*)
劉立好先生(*副主席*)
(於2025年7月10日獲委任為執行董事，並於2025年10月9日獲委任為副主席)
廖傳強先生(*行政總裁*)

趙建華先生
郭曉群先生
牟朝輝女士
李海鳴先生
(於2025年7月10日辭任)

獨立非執行董事

劉洪柏先生
馬秀敏女士
陳斌先生

審核委員會
陳斌先生(*主席*)
馬秀敏女士
劉洪柏先生

薪酬委員會
劉洪柏先生(*主席*)
郭英成先生
馬秀敏女士
陳斌先生

提名委員會
郭英成先生(*主席*)
劉洪柏先生
馬秀敏女士
陳斌先生

授權代表
廖傳強先生
余國良先生

公司秘書
余國良先生

EXECUTIVE DIRECTORS
Mr. KWOK Ying Shing *(Chairman)*
Mr. Liu Lihao *(Vice Chairman)*
(Appointed as Executive Director on 10 July 2025 and as Vice Chairman on 9 October 2025)
Mr. LIAO Chuanqiang
(Chief executive officer)
Mr. ZHAO Jianhua
Mr. KWOK Hiu Kwan
Ms. MOU Zhaohui
Mr. Li Haiming
(Resigned on 10 July 2025)

INDEPENDENT NON-EXECUTIVE DIRECTORS
Mr. LIU Hongbai
Ms. MA Xiumin
Mr. CHEN Bin

AUDIT COMMITTEE
Mr. CHEN Bin *(Chairman)*
Ms. MA Xiumin
Mr. LIU Hongbai

REMUNERATION COMMITTEE
Mr. LIU Hongbai *(Chairman)*
Mr. KWOK Ying Shing
Ms. MA Xiumin
Mr. CHEN Bin

NOMINATION COMMITTEE
Mr. KWOK Ying Shing *(Chairman)*
Mr. LIU Hongbai
Ms. MA Xiumin
Mr. CHEN Bin

AUTHORISED REPRESENTATIVES
Mr. LIAO Chuanqiang
Mr. YU Kwok Leung

COMPANY SECRETARY
Mr. YU Kwok Leung

註冊辦事處
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

中國總部
中國
深圳市
福田區
南園路66號
佳兆業中心A座507室

香港主要營業地點

香港
銅鑼灣
希慎道33號
利園一期
19樓1901室

開曼群島股份過戶登記總處

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

公司資料
Corporate Information

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

HEADQUARTERS IN THE PRC
Room 507, Block A, Kaisa Center
66 Nanyuan Road
Futian
Shenzhen
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG
Room 1901, 19/F
Lee Garden One
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Causeway Bay
Hong Kong

THE CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港證券登記處
香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓
1712-1716室

主要往來銀行
華夏銀行南園分行
招商銀行天河分行
中國工商銀行友誼分行
中國工商銀行惠州分行

法律顧問
香港法律：
盛德律師事務所

中國法律：
金杜律師事務所

開曼群島法律：
Conyers Dill & Pearman

核數師
中審眾環(香港)富信會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

股份代號
2168.HK

公司網站
http://www.jzywy.com

HONG KONG SHARE REGISTRAR
Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

PRINCIPAL BANKERS
Huaxia Bank, Nanyuan Branch
China Merchants Bank, Tianhe Branch
Industrial and Commercial Bank of China, Youyi Branch
Industrial and Commercial Bank of China, Huizhou Branch

LEGAL ADVISERS
As to Hong Kong law:
Sidley Austin

As to PRC law:
King & Wood Mallesons

As to Cayman Islands law:
Conyers Dill & Pearman

AUDITOR
ZSZH (HK) Fuson CPA Limited

Certified Public Accountants
Registered Public Interest Entity Auditors

STOCK CODE
2168.HK

COMPANY'S WEBSITE
http://www.jzywy.com



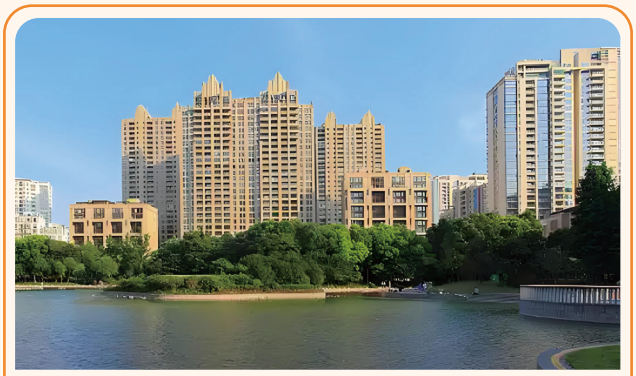
2025年歷程
Milestones in 2025

01 積極拓展 深耕多元化業態
Active expansion and diversified business portfolios

部分優秀拓展項目
OUTSTANDING PROJECTS



阜寧人民法院
Funing People's Court



嘉興梅里印象
Jiaxing Meili Impression



嘉興東樾名廷
Jiaxing Dongyue Mingting



廣州市海珠區聯星文化星城
Lianxing Cultural Star City, Haizhu District, Guangzhou City



桐鄉屠甸鎮智創園區
Zhichuang Park, Tudian Town, Tongxiang



中江智慧產業園
Zhongjiang Intelligent Industrial Park

02 升級體系 精研品質
Upgraded system and premium quality

「2025物業服務滿意度領先企業」

頒佈單位：克而瑞物管

本集團以「強本固基，降本增收」為經營主線，堅守品質，嚴控風險，體驗煥新。開展「佳潤行動」及「佳分行動」對客服務提升專項行動，並對在管項目開展「春風沐佳3.0」、「精誠築佳3.0」、「品質煥新」及「最美園林」等一系列質量提升行動。該等活動圍繞人行及車行通道，優化園林景觀，翻新、維修及升級社區設備設施，對樓齡超過10年的老舊社區進行全面「體檢」，檢視完善關鍵對客崗位及相應服務標準，持續改善居住環境及客戶體驗。

為打造安全、安心社區，佳兆業美好推出了「百日安全」、「夏季安全生產無事故」及「消防警鐘長鳴」等安全專項活動。我們透過專業培訓及應急演練有效提升了員工的消防安全技能及風險應對能力，同時透過安全宣傳活動增強了業主及住戶的消防安全意識及應急準備能力。我們亦持續進行「防暴巡邏」，在高峰時段於關鍵位置部署三名配備戰術防暴裝備的安保人員。我們還安裝了科技賦能的「鷹眼系統」，服務人員可隨時透過手機實現現場實時連線。為確保夜間安全，我們成立了城市巡邏隊，配備電動巡邏車、肩燈及反光衣進行巡邏，以保障業主及住戶的安全。

2025 LEADING COMPANY IN PROPERTY SERVICE SATISFACTION

Awarding Unit: CRIC Property Management

The Group adopted "Strengthening Foundation, Reducing Cost and Increasing Revenue" as the main operational principles to maintain service quality, strictly control risks and bring new experience. The Group launched special campaigns such as Jiarun Campaign" (佳潤行動) and "Jiafen Campaign" (佳分行動) to improve its customer services, alongside a series of quality enhancing campaigns, such as "Spring Breeze in Kaisa 3.0" (春風沐佳3.0), "Construction with Sincerity 3.0" (精誠築佳3.0), "Rejuvenating with Quality" (品質煥新) and "the Most Beautiful Garden" (最美園林) for projects under management. These campaigns centered on the pedestrian and vehicular circulation routes, enhancing landscaping, renovating, repairing and upgrading equipment and facilities of the community, conducting comprehensive "health checks" on older communities built over 10 years ago, and reviewing and refining key customer-facing roles and corresponding service standards, so as to continuously improve the living environment and customer experience.

To build a safe and secure community, Kaisa Prosperity launched safety-focused campaigns such as "100 Days of Safety" (百日安全), "No Accident in Summer Production" (夏季安全生產無事故) and "Constant Vigilance in Fire Safety" (消防警鐘長鳴). Through specialized training and emergency drills, we effectively improved employees' fire safety skills and risk response capabilities, while boosting fire safety awareness and emergency preparedness of property owners and residents through safety awareness campaigns. We continuously conducted "anti-riot patrols", deploying three security personnel equipped with tactical antiriot gear to critical locations during peak hours. Our technology-empowered "Eagle Eye System" enables service personnel to realize real-time on-site connection through the mobile phones at any time. To ensure nighttime safety, we established city patrol teams, equipped with electric security vehicles, shoulder flashlights, reflective vests for patrolling, to safeguard the safety of property owners and residents.

一草一木，一步一景；落花旋轉，新葉起舞

綠植補種**4,274**處，面積**161,289**m^2

改造**2,994**處，面積**93,430**m^2

翻新**9,493**處，面積**266,745**m^2

綠植修剪面積**4,627,538**m^2

EACH BLADE, EACH TREE; EACH STEP A SCENE; PETALS SPIRAL WHILE LEAVES ASCEND BLOSSOMS SWIRL IN FAREWELL FLIGHTS AND FRESH LEAVES WALTZ IN NEWBORN LIGHT

Replanted at **4,274** locations, covering an area of **161,289** m^2

Renovated at **2,994** locations, covering an area of **93,430** m^2

Refurbished at **9,493** locations, covering an area of **266,745** m^2

Tree pruning area amounting to: **4,627,538** m^2









2025年歷程
Milestones in 2025

無論外界如何變化 佳兆業美好始終以守護之姿 保衛家的安寧

直接參與人數**12,000**餘人

重大安全隱患整改完成**21**項

處置初期火情**128**起，抓獲盜竊**50**起

應急處置**135**次，獲得政府表彰**285**次

行動期間排查出的安全隱患整改完成率**96.3%**

AMIDST ALL CHANGES, KAISA PROSPERITY STANDS VIGILANT, SHIELDING HOMES WITH UNWAVERING COMMITMENT

Directly engaged over **12,000** personnel

Resolved **21** critical hazard risks

Handled **128** initial fire incidents and apprehended **50** theft cases

Swiftly addressed **135** emergencies and received **285** government commendations

Rectification rate of hidden hazards reached **96.3%**

03 小K生活 持續提升運營服務能力
K Series Living continuously enhances operational service capabilities

佳兆業美好整合社區生活場景與用戶需求，大力發展社區長者照護及社區寵物服務等增值服務。在長者照護服務方面，已成功於深圳中央廣場設立「長者關懷站」，並舉辦「佳音雅韻賀新春」文藝晚會等大型線下長者活動，豐富了長者居民的文化生活。

KAISA PROSPERITY integrates community living scenarios and user needs to vigorously develop value-added services such as community elderly care and community pet services. In terms of elderly care services, it has successfully established the Senior Care Station at Shenzhen Central Plaza and held large-scale offline senior activities including the "Melodious Jiayin Celebrating the Spring Festival" art gala, enriching the cultural life of elderly residents.

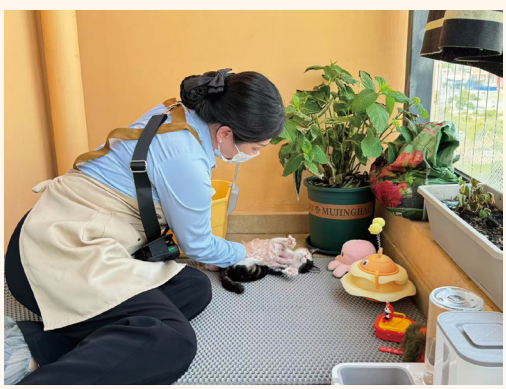
在居家服務方面，佳兆業美好提供涵蓋專業清潔、居家維修及家電清潔的全鏈條家政服務，同時推出包括上門餵養在內的寵物照護服務。透過這些努力，佳兆業美好正逐步建立自己的長者護理及家政品牌與服務體系，積極探索以增量市場為導向的營運模式，並致力於讓社區居民享受更便利的優質醫療及護理服務，提升服務的可及性，並增強長期服務能力。

In terms of at-home services, it provides a full-chain housekeeping service covering professional cleaning, in-home maintenance and home appliance cleaning, while launching pet care services such as in-home pet feeding. Through these efforts, Kaisa Prosperity is gradually building its own elderly care and housekeeping brand and service system, actively exploring an incremental market-oriented operation model, and striving to improve the convenience, accessibility and long-term service capacity for community residents to enjoy high-quality medical and care services.









04 聯合「粵煥新」助力循環經濟
Collaborated with the "Yuehuanxin" platform to facilitate circular economy

2025年12月，佳兆業美好聯合國內首個省級「兩新」工作官方品牌「粵煥新」，為旗下**700**餘項目社區居民提供方便、快捷、優惠、可靠的「線上+線下」廢棄消費品回收解決方案。期間，共組織線下集中回收活動85場，累計回收衣物逾**1,350**公斤，參與人次達**5,246**人次，有效推動構建綠色低碳循環社區。在商寫企服領域，公司積極將綠色循環理念融入辦公場景綜合服務，助力企業客戶實現可持續發展目標。依託「粵煥新」平台聚焦全鏈條循環利用、打造「以舊換新」閉環的戰略方向，公司進一步引領綠色消費潮流，促進資源循環利用，釋放投資消費潛力，加快發展新質生產力。

In December 2025, Kaisa Prosperity joined hands with Yue Huan Xin, the first official provincial-level brand for the work of "Two New Organizations" in China, to provide convenient, efficient, preferential and reliable "online + offline" waste consumer goods recycling solutions for residents of more than **700** community projects under its management.During the period, a total of 85 offline centralized recycling events were organized, with more than **1,350** kilograms of clothing recycled and **5,246** participants in total, effectively promoting the construction of green, low-carbon and circular communities. In the sector of commercial and office enterprise services, the company has actively integrated the green circular concept into integrated office scene services, helping corporate clients achieve their sustainable development goals. Based on the strategic direction of the "Yue Huan Xin" platform focusing on full-chain recycling and building a closed loop of "trade-in", the company will further lead the trend of green consumption, promote resource recycling, unlock investment and consumption potential, and accelerate the development of new quality productive forces.









榮譽及獎項
Honors and Awards

佳兆業美好集團2025年獎項 Awards received by Kaisa Prosperity in 2025

2025
中國物業服務力
百強企業
2025 Top 100 Property Service Companies in China

2025
中國物業服務企業
優質服務體系
2025 China Property Service Enterprises High-quality Service System

2025
中國物業服務質量
領先企業
2025 China Leading Property Service Companies in Terms of Service Quality

2025
中國物業服務企業
品牌價值
100強
2025 Top 100 Brand Value Chinese Property Service Enterprises

2025
中國物業服務品牌
特色企業
2025 China Property Service Brand Featured Enterprises

2025
中國物業服務滿意度
領先企業
2025 China Property Service Satisfaction Leading Enterprises

2025
粵港澳大灣區
住宅物業服務力
TOP20
2025 Top 20 Residential Property Service Providers in Guangdong-Hong Kong-Macao Greater Bay Area

2025
中國物業服務
華南品牌企業
30強
2025 Top 30 South China Brand Enterprises in Property Services in China

2025
中國物業ESG
可持續發展
領先企業
2025 China Property ESG Sustainable Development Leading Enterprises

2025
粵港澳大灣區
物業服務滿意度
領先企業
2025 Leading Enterprises in Property Service Satisfaction in Guangdong-Hong Kong-Macao Greater Bay Area

2025
粵港澳大灣區
物業服務力
百強企業
2025 Top 100 Property Service Companies in the Guangdong-Hong Kong-Macao Greater Bay Area

2025
粵港澳大灣區
品質物業服務
領先企業
2025 Leading Quality Property Service Enterprises in the Guangdong-Hong Kong-Macao Greater Bay Area

主席報告書
Chairman's Statement

尊敬的各位股東：

本人謹代表佳兆業美好集團有限公司(「**佳兆業美好**」或「**本公司**」)，及其附屬公司(統稱「**本集團**」)，提呈本集團截至2025年12月31日止年度經審計的綜合業績。

業務回顧及前景

2025年，中國經濟在複雜內外環境下穩中有進，高質量發展戰略扎實推進，順利完成「十四五」規劃收官，我國國內生產總值(GDP)首次突破140萬億元，增長韌性顯著。宏觀層面，產業結構優化升級成效突出，新質生產力加速培育，數字技術與實體經濟深度融合推動新興產業蓬勃發展；需求結構持續優化，消費市場穩步回升，外貿結構升級，與共建「一帶一路」國家貿易合作深化，經濟運行質效提升，為房地產及物業管理行業轉型奠定堅實基礎。

作為國民經濟重要組成，2025年中國房地產市場進入新舊模式轉型關鍵期，聚焦止跌回穩與高質量發展，告別高槓桿、高周轉粗放路徑。政策端持續釋放積極信號，通過降息增貸、減稅降費等組合拳惠及購房者，同時因城施策調減限制性措施，賦予地方調控自主權，助力釋放剛性與改善性需求。供給側著力盤活存量、優化結構，地方政府收購存量商品房用於保障房，推進城中村和危舊房改造並通過貨幣化安置消化房屋庫存。「保交房」攻堅戰深入推進，融資協調機制擴圍增效，白名單貸款保障項目交付，行業加速向新模式轉型－以「好房子」建設為抓手，完善標準推動綠色智慧住房建設，改革商品房開發、融資、銷售等基礎制度，構建以需定供機制，推動房地產業回歸民生保障本源，實現平穩健康發展。

Dear Shareholders,

On behalf of Kaisa Prosperity Holdings Limited ("**Kaisa Prosperity**" or the "Company", together with its subsidiaries, the"**Group**"), I hereby present to you the audited consolidated results of the Group for the year ended 31 December 2025.

BUSINESS REVIEW AND PROSPECTS

In 2025, China's economy achieved steady progress amid complex domestic and international environments, with the high-quality development strategy being advanced in a solid manner, successfully concluding the "14th Five-Year" Plan. The nation's Gross Domestic Product exceeded RMB140 trillion for the first time, demonstrating remarkable growth resilience. At the macro level, the optimization and upgrading of industrial structure yielded outstanding results, with new quality productive forces being accelerated and digital technology deeply integrated with the real economy to drive the vigorous development of emerging industries. The demand structure continued to optimize, with the consumer market steadily recovering and foreign trade structure upgrading. Trade cooperation with "the Belt and Road" partner countries was deepened, enhancing the quality and efficiency of economic operations and laying a solid foundation for the transformation of the real estate and property management industry.

As an important component of the national economy, China's real estate market entered a critical period of transition from old to new models in 2025, focusing on stemming the downturn and restoring stability and achieving high-quality development, moving away from the extensive path characterized by high leverage and high turnover. On the policy front, continuous positive signals were released through a combination of measures including interest rate cuts, increased lending, tax reductions, and fee cuts to benefit home-buyers. Meanwhile, city-specific policies were implemented to reduce restrictive measures, granting local governments autonomy in regulation to help unleash rigid and improvement-oriented housing demand. On the supply side, efforts focused on revitalizing existing inventory and optimizing structure, allowing local governments to purchase existing commercial housing for affordable housing purposes. Urban village and dilapidated housing renovation projects were advanced, with monetized resettlement facilitating the clearing of housing inventory. The "Ensuring Housing Delivery" campaign was further intensified, with the financing coordination mechanism expanded and enhanced, and ensuring project delivery through loans to whitelisted projects. The industry accelerated its transformation toward a new model – taking "quality housing" construction as the starting point, improving standards to promote green and smart housing development, reforming fundamental systems for commercial housing development, financing, and sales, and establishing demand-driven supply mechanisms to drive the real estate industry back to its essence of livelihood security and achieve stable and healthy development.

主席報告書
Chairman's Statement

2025年中國物業管理行業完成發展邏輯重構，告別房地產紅利驅動的規模擴張模式，正式邁入精細化運營、價值化服務的高質量發展新階段。行業首次躋身國家五年規劃戰略層面，相關政策明確提出建設安全、舒適、綠色、智慧的「好房子」、實施物業服務質量提升行動及建立房屋全生命週期安全管理制度，這一系列部署標誌著物業服務的角色定位實現質的躍升－從房地產的衍生環節、社區日常事務的服務載體，升級為關乎民生福祉、城市治理效能的國家中長期戰略組成部分。

In 2025, China's property management industry completed a fundamental shift in its development logic, moving away from the scale-driven expansion model fueled by the real estate boom and formally entering a new stage of high-quality development centered on refined operations and value-driven services. For the first time, the industry was elevated to the strategic level of the National Five-Year Plan. Relevant policies explicitly called for the development of "quality housing" that is safe, comfortable, green, and smart, the implementation of initiatives to enhance property service quality, and the establishment of a full-lifecycle safety management system for buildings. This series of measures signifies a qualitative leap in the role and positioning of property services – evolving from a derivative segment of real estate and a service provider for daily community affairs into a key component of the national medium- and long-term strategy, integral to people's well-being and the effectiveness of urban governance.

同年，國家戰略文件進一步明確要探索社區黨組織領導下的多方協調運行機制，將物業管理全面納入基層社會治理體系，推動社區治理從對抗式轉向協同式，凸顯「好物業，既要服務好，更要治理好」的雙重要求。住建部多措並舉推進物業服務質量提升，強調「四好」建設與相關行動、制度一體部署；各地同步出台專項方案，聚焦構建質價相符、公開透明、共建共治的物業服務新格局，通過黨建引領、信息公開、信用監管等舉措破解行業痛點、提升居民滿意度。與此同時，政策推動物業服務納入生活性服務業體系，促進其與養老、托幼等民生服務深度融合，打造「物業服務+生活服務」的多元生態，為行業拓展增量市場、創新商業模式提供有力支撐，最終實現與房地產轉型、經濟高質量發展的良性互動。

In the same year, national strategic documents further clarified the need to explore a multi-stakeholder coordination and operation mechanism under the leadership of community Party organizations, fully integrating property management into the grassroots social governance system. This shift transitions community governance from a confrontational approach to a collaborative one, highlighting the dual requirement that "quality property management must excel not only in service but also in governance." The Ministry of Housing and Urban-Rural Development has implemented multiple measures to improve property service quality, emphasizing the integrated deployment of the "Four Goods" initiative alongside related actions and systems. Local governments have concurrently introduced specialized plans, focusing on establishing a new pattern of property services characterized by value-for-money pricing, transparency, and joint construction and shared governance. Through measures such as guidance through Party building, information disclosure, and credit-based supervision, these efforts aim to address industry pain points and enhance resident satisfaction. Meanwhile, policies have promoted the inclusion of property services within the consumer service sector, encouraging deep integration with people's livelihood services such as elderly care and childcare. This fosters the creation of a diversified "property services + daily life services" ecosystem, providing strong support for the industry to expand into incremental markets and innovate business models. Ultimately, this contributes to a positive synergy with the transformation of the real estate sector and high-quality economic development.

作為全國領先的綜合物業管理服務運營商之一，佳兆業美好始終以「美好正在發生」為服務引領，將對品質的追求貫穿於物業管理整個過程中，並結合智能科技手段，更科學有效地細化物業管理的各個環節。為確保長期持續穩健經營，我們始終確立「至臻至誠，嚴謹規範，務實高效，持續改進」的質量方針，不斷提升服務品質，獲得客戶的信任與認可，品牌影響力持續攀升，致力於成為智慧物業服務標杆企業。

As one of the leading national comprehensive urban service providers, Kaisa Prosperity has consistently upheld "Prosperity is underway" (美好正在發生) as its service philosophy, integrating its pursuit of quality throughout the entire property management process and leveraging intelligent technologies to scientifically and effectively refine every aspect of property management. To ensure sustainable and steady long-term operations, we have established the quality policy of "Ultimate Sincerity, Rigorous Standards, Pragmatic Efficiency, as well as Continuous Improvement" (至臻至誠，嚴謹規範，務實高效，持續改進) to continuously improve the quality of our services, which has gained the trust and recognition of our customers, and our brand influence continues to rise. We are committed to becoming a benchmark enterprise in smart property services.

2025年，面對複雜嚴峻的宏觀經濟形勢，佳兆業美好透過以「內生增長+獨立拓展」雙輪驅動，管理規模維持穩定，在管面積約9,907萬平方米，在管項目達到718個，累計進駐20個省份78座城市。

In 2025, facing the complex and challenging macroeconomic situation, Kaisa Prosperity maintained a stable management scale through a dual-engine strategy of "Organic growth + Independent expansion", with GFA under management reaching approximately 99.07 million square meters, comprising 718 projects, and establishing a presence in 78 cities across 20 provinces.

通過不懈努力，本集團獲選為「2025物業服務力百強企業TOP17」、「2025中國物業服務質量領先企業」、「2025中國物業服務滿意度領先企業」、「2025中國物業服務ESG可持續發展領先企業」、「2025中國物業服務企業優質服務體系」、「2025中國物業服務品牌特色企業」。

Through unremitting efforts, the Group was awarded as "2025 Top 17 Property Service Enterprise by Service Capability", "2025 China Leading Enterprise in Property Service Quality", "2025 China Leading Enterprise in Property Service Satisfaction", "2025 China Leading Enterprise in ESG Sustainable Development for Property Services", "2025 China Quality Property Service Enterprise System", and "2025 China Property Service Enterprise with Brand Characteristics."

面對經濟環境的風雲變化及物業管理行業發展新格局。我們會做好充分準備，持續秉承「服務 • 美麗中國」的發展願景，迎接未來的機遇與挑戰。

Facing the changing economic environment and the new development landscape of the property management industry, we are fully prepared to continue upholding our development vision of "Serving Beautiful China", embracing future opportunities and challenges.

主席報告書
Chairman's Statement

財務摘要

截至2025年12月31日止年度，本集團營業收益減少約人民幣123.8百萬元至人民幣1,611.6百萬元，較2024年同期營業收益減幅約7.1%；其中物業管理服務收益為人民幣1,374.9百萬元，業主增值服務收益為人民幣150.8百萬元，非業主增值服務收益為人民幣85.9百萬元。

截至2025年12月31日止年度，本集團的毛利由截至2024年12月31日止年度約人民幣444.5百萬元減少約15.5%至約人民幣375.7百萬元。

截至2025年12月31日止年度，本集團的溢利由截至2024年12月31日止年度約人民幣25.6百萬元減少約6.6%至約人民幣23.9百萬元。

截至2025年12月31日止年度，本公司擁有人應佔溢利由截至2024年12月31日止年度約人民幣14.6百萬元減少約9.6%至約人民幣13.2百萬元。

政策引領：以「好服務」定義「好房子」的新內涵

佳兆業美好將國家「四好」建設的宏觀要求轉化為企業發展的微觀實踐，確立了「以創新驅動發展」的戰略路徑，致力於打破傳統物業服務僅限於基礎維護的局限，通過構建「全域服務生態」，將服務觸角延伸至業主生活的每一個維度。從硬件設施的維護到軟性服務的提升，從單一的社區管理到多元的生活場景營造，佳兆業美好正在重新定義物業行業的服務新標準，讓「好房子」不僅有鋼筋水泥的質感，更有物業服務的溫度，持續推動好房子，好服務的服務理念。

FINANCIAL SUMMARY

For the year ended 31 December 2025, the Group's revenue decreased by approximately RMB123.8 million to RMB1,611.6 million, representing an decrease of approximately 7.1% as compared with that of the corresponding period in 2024. In particular, revenue from property management service amounted to RMB1,374.9 million, revenue from value-added services to property owners amounted to RMB150.8 million, and revenue from value-added services to non-property owners amounted to RMB85.9 million.

For the year ended 31 December 2025, the Group's gross profit decreased by approximately 15.5% to approximately RMB375.7 million from approximately RMB444.5 million for the year ended 31 December 2024.

For the year ended 31 December 2025, the Group's profit decreased by approximately 6.6% to approximately RMB23.9 million from approximately RMB25.6 million for the year ended 31 December 2024.

For the year ended 31 December 2025, the Company's profit attributable to owners of the Company decreased by approximately 9.6% to approximately RMB13.2 million from approximately RMB14.6 million for the year ended 31 December 2024.

POLICY DRIVEN: REDEFINING THE ESSENCE OF "GOOD HOUSES" THROUGH "GOOD SERVICE"

Kaisa Prosperity transforms the macro-requirements of the national "Four Goods" initiative into micro-practices of corporate development, establishing a strategic path of "innovation-driven development". We are committed to breaking the limitations of traditional property services confined to basic maintenance. By constructing an "all-encompassing service ecosystem", we extend the reach of services to every dimension of property owners' lives. From the maintenance of physical facilities to soft service enhancement, and from simple community management to the creation of diverse lifestyle experiences, Kaisa Prosperity is redefining the service standards of the property industry. We are dedicated to ensuring that "Good Houses" offer more than just the cold structures of steel and concrete – we infuse them with the human touch of our services, steadfastly promoting the philosophy of pairing "Good Houses" with "Good Services."

豐富服務體系，夯實基礎服務

報告期內，本集團持續圍繞「全業態、全週期」的高品質服務場景，縱向精研服務的深度，橫向拓展服務的邊界，不斷豐富物業業態體系，新升級發佈《佳服五星「1+3+5」、十大場景、三個窗口標準化手冊》等服務體系內容，物業服務體系已覆蓋住宅、商業、寫字樓、文體場館、學校、高端案場、醫院、城市公建、文旅等9大業態產品體系。

ENRICHMENT OF SERVICE PORTFOLIOS AND CONSOLIDATION OF FOUNDATIONAL SERVICES

During the Reporting Period, the Group continued to focus on the "Whole portfolio and Whole cycle" (全業態、全周期) high-quality service scenarios, deepening our specialized service capabilities vertically and expanding our service boundaries horizontally. While continuously enriching our property portfolios, we made new upgrades and released new service systems such as the "Kaisa Prosperity Service Five-star '1+3+5', Ten Scenarios, Three Windows Standardization Manual" (《佳服五星"1+3+5"、十大場景、三個窗口標準化手冊》). Our property service portfolios covered 9 property types, namely residential properties, commercial properties, office buildings, cultural and sports venues, schools, high-end sales centers, hospitals, urban public buildings and cultural tourism facilities.

以科技助力，推動物業服務智慧化建設

本集團大力推動科技化、數字化轉型，構建智慧社區體系。在存量時代，「服務效率」與「管理精度」已成為物業管理企業的核心競爭力。佳兆業美好以自主研發的「K服務」平台為支點，深度融合AI人工智能與物聯網技術。該體系通過AI助手進行需求預判，利用智能調度系統實現資源優化配置，實現了對社區設施設備全生命週期的數字化管理。這一技術創新，實質上為服務效率按下了「加速鍵」。

在具體應用場景中，佳兆業美好率先在惠州、瀋陽、廣州等地的商寫業態落地清潔機器人，有效解決了超高層寫字樓、地下車庫、建築幕牆等傳統服務難點區域的清潔問題，使人工清潔效率大幅度提升。佳兆業美好通過「鷹眼」系統、AI視頻智能識別預警與「無感出入系統」等科技手段，打造了一套「事前預警、事中處置、事後追溯」的立體化智慧安防體系，實現了從傳統「被動防禦」到「主動預警」的根本性轉變，顯著提升了社區安全能級與管理效率，為業主構築了更為安心、智能的居住屏障。

EMPOWERING WITH TECHNOLOGY TO PROMOTE THE CONSTRUCTION OF SMART PROPERTY SERVICES

The Group vigorously promoted technological and digital transformation to build a smart community system. In the era of existing property inventory, "service efficiency" and "management precision" have become the core competitiveness of property management enterprises. Anchored by its self-developed "K-Service" platform, Kaisa Prosperity deeply integrated Artificial Intelligence (AI) and Internet of Things (IoT) technologies. This system employs AI assistants for demand forecasting and intelligent scheduling systems to optimize resource allocation, realizing full-lifecycle digital management of community facilities and equipment. In essence, this technological innovation serves as a powerful catalyst for service efficiency.

In specific application scenarios, Kaisa Prosperity has pioneered the deployment of cleaning robots in commercial and office properties across Huizhou, Shenyang, and Guangzhou, effectively addressing long-standing cleaning challenges in hard-to-reach areas such as super high-rise office buildings, underground garages, and building curtain walls, significantly improving manual cleaning efficiency. Leveraging advanced technologies such as the "Eagle Eye" system, AI-powered video intelligent identification and warning, and the "seamless access system", Kaisa Prosperity created a multi-dimensional smart security system of "proactive warning, real-time response, and retrospective tracing", realizing a fundamental shift from traditional "passive defense" to "active warning", significantly improving community safety levels and management efficiency, and building a safer and smarter protective shield for property owners.

主席報告書
Chairman's Statement

管家體系搭建：實現「滿足客戶需求、提升服務質量、持續改進」

本集團為加強管家條線組織建設，保障管家條線日常有序、高效、持續運轉，建立了一套標準化管理框架，發揮管家對客服務連接者的核心作用，為項目可持續發展提供有力支撐。發佈管家條線體系指引，涵蓋培訓、星級認證、組織建設、數據運營，梧桐成長(培訓培養)。已成立「梧桐學院」講師團，圍繞梧桐閃耀(星級認證)、梧桐和鳴(組織建設)、梧桐九章(數據運營)賦能管家專業技能及服務標準。

CONSTRUCTION OF BUTLER SYSTEM: MEETING CUSTOMER NEEDS THROUGH CONTINUOUS SERVICE QUALITY IMPROVEMENT

To strengthen the organizational construction of the butler service function and ensure orderly, efficient, and sustainable daily operations, the Group has established a standardized management framework. This framework leverages the core role of butlers as the liaison for customer service, providing strong support for the sustainable development of projects. The Group has issued comprehensive guidelines for the butler service system, covering training, star-rating certification, organizational construction, data operations, and "Wutong Growth (梧桐成長)", which is a training and development program. Furthermore, we have established the "Wutong Academy (梧桐學院)" lecturer team, centering around "Wutong Shanyao (梧桐閃耀)" (star-rating certification), "Wutong Heming (梧桐和鳴)" (organizational construction), and "Wutong Jiuzhang (梧桐九章)" (data operations) to enhance butlers' professional skills and service standards.

「美好FUN」系列社區文化建設：賦能業務，提升溫度

集團通過本年度重點圍繞「一老一少」，開展全齡段活動，提升互動，強化「佳小FUN」IP應用服務生態：開展活動2,061場，便民服務1,096場，累計服務186.6萬人次，評選季度亮點活動12個讓多元服務場景真正賦能社區幸福生活。佳兆業美好升級了《佳服五星》等9大業態標準化手冊。通過「美好FUN」社區文化活動(年均開展14+場次)，公司將服務的溫度融入業主的日常生活中，真正實現了智慧社區「可感知、有溫度」。以「美好FUN」為年度主題開展全週期、全場景、全齡段的社區文化服務，圍繞「樂活FUN」、「樂鄰FUN」、「樂善FUN」、「樂享FUN」為四大服務體系，開展「1+4」類「佳鄰·佳親」社區文化活動；以節日週期為錨點，聚焦兒童、長者、青年、寵物4大受眾群體；以「12+2+X」的形式開展不少於14次的社區文化活動；以賦能核心業務為目標，優先開展助力物業費收繳、多種經營創收、客戶滿意度提升類活動；開展「佳門口」便民服務，將便民服務融入業主日常生活的各方面；開展「螢火蟲」公益和空間共治，打造綠色環保和共建共享的文化基因。

"PROSPERITY FUN" COMMUNITY CULTURE: EMPOWERING BUSINESS AND ENHANCING WARMTH

This year, the Group focused heavily on the "elderly and the young" by organizing all-age activities to enhance interaction and strengthen the "Jia Xiao FUN" (佳小FUN) IP application and service ecosystem. We hosted 2,061 events and 1,096 convenience service sessions, serving a cumulative total of 1.866 million people, and selected 12 quarterly highlight activities to ensure that diverse service scenarios truly empower a happy community life. Kaisa Prosperity also upgraded standardized manuals across 9 major business formats, including the Kaisa Prosperity Five-Star. Through the "Prosperity FUN" community cultural activities (averaging 14+ sessions annually), the Company integrated the warmth of service into the daily lives of property owners, truly realizing a smart community that is "perceptible and warm. Under the annual theme of "Prosperity FUN" (美好FUN), we provided comprehensive community cultural services across all life cycles, scenarios, and age groups. Leveraging the four major service systems of FUN Life, FUN Neighborhood, FUN Charity, FUN Sharing (樂活FUN, 樂鄰FUN, 樂善FUN, 樂享FUN), we organized "1+4" types community cultural activities such as "Kaisa's Neighbors" (佳鄰•佳親). We anchored our initiatives around festival cycles, focusing on four key groups: children, seniors, youth, and pets, executing over 14 community cultural activities under the "12+2+X" framework. To drive core business objectives, we prioritized initiatives to facilitate property management fee collection, diversify revenue streams, and elevate customer satisfaction. We launched Jiamenkou (佳門口) convenience services to integrate convenience services into daily routines of property owners. In addition, through the Firefly (螢火蟲) Public Welfare Program and Shared Space Governance initiatives, we cultivated a culture DNA of environmental protection, joint contribution, and shared governance.

在基礎服務品質和服務體驗方面

本集團以「強本固基，降本增收」為業務主線，堅守品質，嚴控風險，體驗煥新。開展「佳潤行動」及「佳分行動」對客服務提升專項行動；以及圍繞「人行動線」和「車行動線」對在管項目開展了「春風沐佳3.0」、「精誠築佳3.0」、「品質煥新」、「最美園林」等一系列服務體驗提升行動；對社區的園林綠化進行養護、美化；對社區的設備設施進行翻新、修繕、升級；對樓齡10年以上的「大齡」小區全面體檢；對客戶關鍵觸點崗位及對應的服務標準進行梳理和優化；持續提升人居環境及客戶體驗。

在打造安全、安心社區方面，佳兆業美好開展「百日安全」、「夏季安全生產無事故」、「消防警鐘長鳴」專項行動，通過開展專項培訓、應急演練等活動，有效提高員工的消防安全專業技能和風險防範處置能力，通過宣傳提高業主、住戶的安全防範意識與應急避險能力；持續開展「防爆巡查」，組織3名秩序員穿著防爆裝備，在人員進出高峰期對重點部位進行防爆巡查；利用科技賦能「鷹眼系統」，服務人員通過手機隨時與現場保持聯動；為保障夜間安全，成立城市巡防隊，配備警用電瓶車、肩閃燈、反光馬甲進行巡視，為業主、住戶的安全保駕護航。

在科技化運營方面，持續迭代優化「K服務科技化產品運營管控」平台：豐富電梯管理模塊功能，實現電梯台賬、維修、保養「三位一體」的閉環管理，提升電梯運行安全水平；優化日常品質巡檢操作，提升巡檢效率，助力品質提升等。

FOUNDATIONAL SERVICE QUALITY AND SERVICE EXPERIENCE

The Group adopted "Strengthening Foundation, Reducing Cost and Increasing Revenue" as the main operational principles to maintain service quality, strictly control risks and bring new experience. The Group launched special campaigns such as "Jiarun Campaign" (佳潤行動) and "Jiafen Campaign" (佳分行動) to improve its customer services, alongside a series of quality enhancing campaigns, such as "Spring Breeze in Kaisa 3.0" (春風沐佳3.0), "Construction with Sincerity 3.0" (精誠築佳3.0), "Rejuvenating with Quality" (品質煥新) and "the Most Beautiful Garden" (最美園林) for projects under management. These campaigns centered on the pedestrian and vehicular circulation routes, enhancing landscaping, renovating, repairing and upgrading equipment and facilities of the community, conducting comprehensive "health checks" on older communities built over 10 years ago, and reviewing and refining key customer-facing roles and corresponding service standards, so as to continuously improve the living environment and customer experience.

To build a safe and secure community, Kaisa Prosperity launched safety-focused campaigns such as "100 Days of Safety" (百日安全), "No Accident in Summer Production" (夏季安全生產無事故) and "Constant Vigilance in Fire Safety" (消防警鐘長鳴). Through specialized training and emergency drills, we effectively improved employees' fire safety skills and risk response capabilities, while boosting fire safety awareness and emergency preparedness of property owners and residents through safety awareness campaigns. We continuously conducted "anti-riot patrols", deploying three security personnel equipped with tactical anti-riot gear to critical locations during peak hours. Our technology-empowered "Eagle Eye System" enables service personnel to realize real-time on-site connection through the mobile phones at any time. To ensure nighttime safety, we established city patrol teams, equipped with electric security vehicles, shoulder flashlights, reflective vests for patrolling, to safeguard the safety of property owners and residents.

In respect of technology operations, we continued to iterate and optimize the "K-Service Technological Product Operation and Control" platform, enriching the functions of the elevator management module, realizing the "three-in-one" closed-loop management of elevators covering equipment logs, maintenance and repair, and enhancing the safety standards of elevator operation. We also optimized daily quality inspections and enhanced inspection efficiency to help improve service quality.

主席報告書
Chairman's Statement

節能減排與降本增效

在節能減排方面，佳兆業美好在2025年繼續執行《能源節能管控操作指引》、《能耗管控情況考核辦法》等制度標準，「管理+技術+政策」能源託管及多元合作，多管齊下，利用電梯動能回收、公區照明、生活水泵、中央空調AI算法自控、綠化灌溉霧化微噴等節能改造技術，及日常精細化綠色運營管理，實現降本提效。

ENERGY CONSERVATION, EMISSION REDUCTION, COST REDUCTION AND EFFICIENCY ENHANCEMENT

In respect of energy conservation and emission reduction, in 2025, Kaisa Prosperity continued to implement the system and standards including the Guidelines on Management and Control of Energy Saving (《能源節能管控操作指引》) and the Assessment Method for Control of Energy Consumption (《能耗管控情況考核辦法》). By adopting a multi-pronged approach underpinning "management + technology + policy" as well as Energy Performance Contracting and diversified cooperation, the Group utilized energy-saving renovation technologies such as elevator kinetic energy recovery, public area lighting, domestic water pumps, central air-conditioning AI algorithm self-control and atomized micro-spray for landscape irrigation and refined daily green operation management, achieving cost reduction and efficiency enhancement.

從空間運營商轉型社區品質生活服務商

本集團K生活服務以轉型社區品質生活服務商為核心定位，秉持「便民化、多元化、品質化」發展思路，聚焦居民全生命週期生活需求，通過業務協同、模式創新與資源整合，構建覆蓋生活服務全鏈條的生態體系，持續提升服務滲透率與用戶粘性。

2025年，本集團推進資源點位編碼數字化管理，搭建標準化運營及績效考核體系；深化供應鏈整合與優質供方引入，打造「拼團小程序+社區前置倉+社群運營」模式，開展爆品營銷與高頻服務試點；通過專職、兼崗、外部合作多元模式優化租售業務佈局，以「集團供方+本地招商」同步啟動美居業務開展；組建康養俱樂部整合資源，搭建「老客轉介紹」營銷閉環。

TRANSFORMATION FROM SPACE OPERATOR TO PREMIUM COMMUNITY LIFESTYLE SERVICE PROVIDER

The Group's "K-Life" service focuses on transforming into a PREMIUM COMMUNITY LIFESTYLE service provider as its core positioning. Adhering to the development philosophy of "convenience, diversification, and high quality", it focuses on the full-lifecycle needs of residents. Through business synergy, model innovation, and resource integration, it builds an ecosystem covering the full chain of life services, continuously improving service penetration rates and user stickiness.

In 2025, the Group advanced the digital coding management of commercial spaces and established a standardized system for operations and performance appraisal system. We deepened supply chain integration and introduced high-quality suppliers to create a business model of "Group-buying Mini Programs + Community-based Front Warehouses + Social Commerce Operations", while conducting bestseller marketing and high-frequency service pilots. Through diversified models of full-time, cross-functional roles, and external cooperation, we optimized the layout of rental and sales business, and synchronously launched the home decoration business through "Group-level Suppliers + localized Merchant Onboarding". We also established wellness and senior care clubs to integrate resources and build a closed-loop marketing system driven by existing customer referrals.

2026年，本集團將啟動多維度業務升級。盤活閒置資源強化廣告自營運能，深化「全員分銷+本地招商」與「一城一品」爆款打造；推進美居業務在重點城市佈局線下門店，提高租售業務覆蓋率；推出「場景化套餐+會員制年卡」，整合「3+X」模塊化服務組合包；引入專業康養機構及家政上門服務類業務，以抽佣或成本銷售模式分區域推進康養業務開展。

In 2026, the Group will initiate multi-dimensional business upgrades. We will revitalize idle resources to bolster self-operated advertising capabilities and deepen the strategy of "Company-wide Distribution + localized Merchant Onboarding" and the creation of "One City, One Signature Product". We will advance the home decoration business by establishing offline stores in key cities and increasing the coverage of rental and sales business. We plan to launch "Scenario-based Packages + Annual Memberships" and integrate the "3+X" modular service portfolio. We will also introduce professional wellness and senior care institutions and in-home housekeeping service businesses, rolling out wellness and senior care services regionally via a commission-based or cost-based sales model.

佳兆業美好K生活服務將持續深耕社區生態，以用戶需求為導向深化服務協同與模式創新，不斷完善服務鏈條、提升服務品質，致力於為社區居民提供更便捷、多元、優質的生活服務體驗，打造社區生活服務標杆品牌。

The "K-Life" service of Kaisa Prosperity will continue to deepen its presence in the community ecosystem. Adopting a customer-centric approach, we will deepen service synergy and model innovation, while continuously optimizing the service chain and enhance service. We are dedicated to providing community residents with a more convenient, diverse, and premium living experience, striving to establish ourselves as a benchmark brand in community lifestyle services.

社區鄰距離，寵護更安心

2025年，本集團成立寵物事業部及「罐罐Pets」寵物業務品牌，依託物業管理公司與業主的天然信任及無縫觸達優勢，精準解決寵物飼養家庭出差、節假日寵物照看的痛點，以上門餵養服務補全社區便民場景，既拓展業務邊界、挖掘新價值，也深化社區服務粘性，構建多元社區生活生態。

NEIGHBORLY CLOSENESS IN COMMUNITY, PET CARE WITH PEACE OF MIND

In 2025, the Group established the Pet Business Department and launched "Guanguan Pets", a pet business brand. Leveraging the innate trust and seamless reach between the property management company and property owners, we precisely addressed the pain points faced by pet-owning families regarding pet care during business trips and holidays. By supplementing community convenience scenarios with in-home pet feeding, we not only expanded business boundaries and unlocked new value, but also deepened community service stickiness, building a diversified ecosystem for community living.

主席報告書
Chairman's Statement

「罐罐Pets」堅定貫徹「聚焦核心、做深做透」的業務策略，以上門餵養為戰略基石，綁定物業社區場景，實現線上線下服務融合，完成商業模式從0到1的閉環驗證，積累了寶貴的用戶信任、運營數據與團隊經驗。核心業務成效顯著，已覆蓋全國多個重點城市及眾多核心社區，服務大量的寵物飼養家庭，憑藉優質專業服務收穫高復購率與行業領先的好評率，贏得市場高度認可。依託物業社區場景，「罐罐Pets」構建了四大競爭壁壘：一是「0距離」客群觸達實現低成本引流變現；二是天然信任基礎快速建立服務黏性；三是高效響應保障服務無憂；四是我們的物業服務人員自帶情緒價值讓服務更具溫度。

Adhering firmly to a strategy of "core focus and deep market penetration" "Guanguan Pets" has built its foundation on in-home pet feeding. By embedding ourselves within residential community scenarios and achieving online-to-offline (O2O) integration, we have completed the closed-loop validation of our business model from 0 to 1, accumulating valuable user trust, operational data, and team experience. The core business has achieved remarkable results, covering multiple major cities and numerous core communities across China. Serving a large number of pet-owning families, it has won high market recognition demonstrated by high repurchase rates and industry-leading satisfaction ratings by virtue of its high-quality professional services. Relying on property community scenarios, "Guanguan Pets" has constructed four key competitive moats: (1) "Zero-distance" access to residents, allowing for low-cost traffic conversion; (2) A foundation of innate trust that accelerates customer loyalty; (3) High-efficiency response to ensure a hassle-free experience; and (4) Our property service staff who provide unique emotional value, adding a distinct layer of warmth and care to our services.

未來，我們將啟動戰略升級，從單一上門服務邁向「門店+」社區綜合業態，計劃在核心社區開設品牌門店，涵蓋洗護美容、精品零售、安心寄養、趣味游泳等多元業務，構建「到家+到店」服務閉環，通過統一形象、標準化服務與高品質體驗，強化「社區可信賴的寵物生活夥伴」品牌定位。

Looking ahead, we will initiate a strategic upgrade to evolve from a single in-home service model to an integrated "Store+" community business format. We plan to establish branded flagship stores in core communities, offering diverse services that include pet grooming and beauty, boutique retail, worry-free boarding, and recreational swimming, thereby constructing a closed-loop 'In-Home + In-Store' ecosystem. Through consistent brand identity, standardized service, and a high-quality experience, we aim to reinforce our brand positioning as the "Neighborhood's Trusted Partner for Pet Lifestyle".

展望

2026年作為「十五五」開局之年，中國式現代化新徵程持續加速推進，物業管理行業將進入高質量發展深化期。對佳兆業美好而言，將緊跟國家高質量發展、增進民生福祉的戰略方向，深度研究物業管理行業發展方向，深化智慧賦能降本增效，以精細化運營與暖心便民服務築牢根基；積極參與社區共治，以特色服務踐行責任；強化內部管理與人才建設，穩健發展，嚴控風險，扎實推動本集團「十五五」規劃開好局、起好步，為高質量發展奠定堅實基礎。

OUTLOOK

The year 2026 marks the beginning of the 15th Five-Year Plan. As the new journey of Chinese modernization continues to accelerate, the property management industry is poised to enter a more advanced stage of high-quality development. Kaisa Prosperity will closely align with the national strategic direction of high-quality development and the enhancement of public well-being. By conducting in-depth research into industry trends, we aim to further leverage smart technologies to reduce costs and increase efficiency, while solidifying our foundation through refined operations and attentive, convenient services. Furthermore, we will actively participate in community collaborative governance and fulfill our responsibilities through distinctive service offerings. We are committed to strengthening internal management and talent development, ensuring prudent growth, and strictly controlling risks. These efforts are designed to ensure a strong and successful start to the "15th Five-Year Plan" of the Group, laying a solid foundation for high-quality development.

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整體表現

截至2025年12月31日止年度的總收益較截至2024年12月31日止年度約人民幣1,735.4百萬元減少約7.1%至約人民幣1,611.6百萬元。

截至2025年12月31日止年度的毛利較截至2024年12月31日止年度約人民幣444.5百萬元減少約人民幣68.8百萬元至約人民幣375.7百萬元。

截至2025年12月31日止年度的溢利較截至2024年12月31日止年度約人民幣25.6百萬元減少約人民幣1.7百萬元至約人民幣23.9百萬元。

截至2025年12月31日止年度，本公司擁有人應佔溢利由截至2024年12月31日止年度約人民幣14.6百萬元減少約人民幣1.4百萬元至約人民幣13.2百萬元。

於2025年12月31日，總合同建築面積及總在管建築面積分別為約124.8百萬平方米及99.1百萬平方米，分別較2024年12月31日約129.1百萬平方米及102.7百萬平方米減少約3.3%及減少約3.5%。

OVERALL PERFORMANCE

Total revenue for the year ended 31 December 2025 decreased by approximately 7.1% to approximately RMB1,611.6 million from approximately RMB1,735.4 million for the year ended 31 December 2024.

Gross profit for the year ended 31 December 2025 decreased by approximately RMB68.8 million to approximately RMB375.7 million from approximately RMB444.5 million for the year ended 31 December 2024.

Profit for the year ended 31 December 2025 decreased by approximately RMB1.7 million to approximately RMB23.9 million from approximately RMB25.6 million for the year ended 31 December 2024.

Profit attributable to owners of the Company for the year ended 31 December 2025 decreased by approximately RMB1.4 million to approximately RMB13.2 million from approximately RMB14.6 million for the year ended 31 December 2024.

As at 31 December 2025, the total contracted GFA and the total GFA under management amounted to approximately 124.8 million sq.m. and 99.1 million sq.m. respectively, representing a decrease of approximately 3.3% and a decrease of approximately 3.5%, respectively, as compared to approximately 129.1 million sq.m. and 102.7 million sq.m. as at 31 December 2024 respectively.

管理層討論及分析
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業務回顧

本集團作為全國領先的綜合物業管理服務供應商之一，專門為中高端物業提供全面的城市綜合服務，並專注於受國家宏觀戰略政策支持並具有高經濟發展活力的大都市區。自1999年起，本集團提供物業管理服務已26年，在具備強大經濟增長潛力的粵港澳大灣區、長三角地區、環渤海經濟圈、華西及華中已建立起相當規模的業務版圖，所服務的項目涵蓋了多種物業業態，並通過一站式服務平台為業主及住戶提供量身定製的優質服務，以提升客戶的生活質量和滿意度。

本集團現有的三大業務線包括物業管理服務、業主增值服務及非業主增值服務，全面涵蓋了整個物業管理價值鏈，形成貫通上下游的整合服務範疇。

BUSINESS REVIEW

As one of the leading comprehensive property management service providers in China, the Group specializes in providing comprehensive urban integrated services to mid- to high-end properties and focuses on the metropolitan cluster regions that are supported by the national macro-strategic policies and have high economic development vitality. The Group has been providing property management services for 26 years since 1999, and since then has established a strong footprint in the Guangdong-Hong Kong-Macau Bay Area, Yangtze River Delta, Bohai Economic Rim, Western and Central China with enormous potential for economic growth, covering a wide range of properties and providing property owners and residents with tailored quality services through the one-stop service platform to enhance their quality of life and satisfaction.

The Group's three main business lines, namely, property management services, value- added services to property owners and value-added services to non-property owners, form an integrated service spectrum encompassing the upstream and downstream segments and covering the entire value chain of property management.

物業管理服務

截至2025年12月31日，本集團物業管理服務已覆蓋中國20個省份、直轄市及自治區的78個城市，總在管建築面積達99.1百萬平方米，總在管物業項目數目為718個，當中包括344個住宅社區及374項非住宅物業，物業種類多元化。我們聚焦於公共城市服務，並向全域管理服務提供商轉型。

下表載列於所示日期的(i)合同建築面積；(ii)在管建築面積；及(iii)在管物業項目數目：

PROPERTY MANAGEMENT SERVICES

As of 31 December 2025, the Group's property management services covered 78 cities across 20 provinces, municipalities and autonomous regions in China, with a total GFA under management reaching 99.1 million sq.m. and a total of 718 managed properties projects, comprising 344 residential communities and 374 non-residential properties, showing a diversified property portfolio. We focused on public urban services and moved towards holistic management services.

The table below sets forth (i) the contracted GFA, (ii) the GFA under management, and (iii) the number of managed property projects, as of the dates indicated:

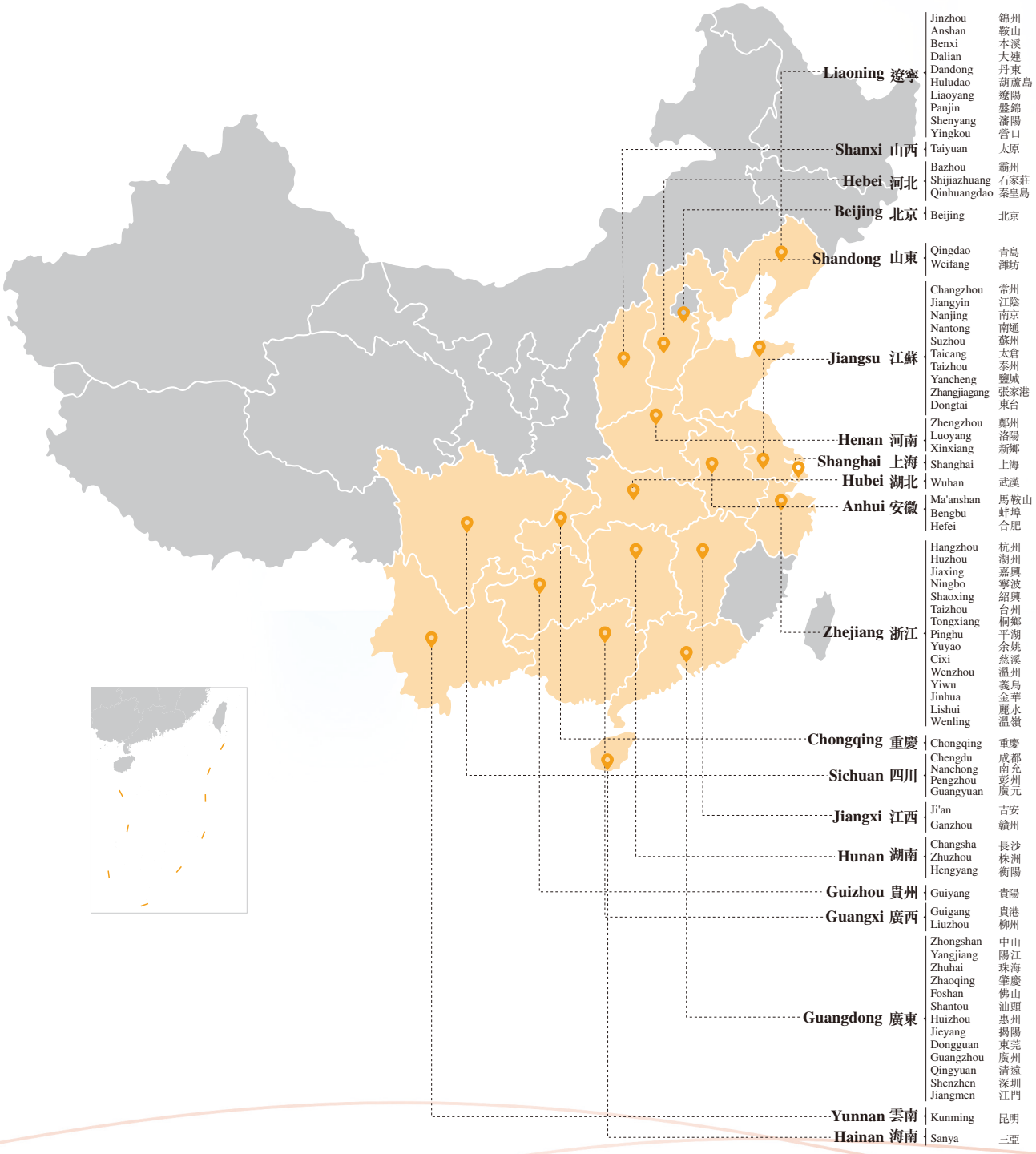
		截至12月31日 As of 31 December 2025年 2025	2024年 2024
合同建築面積(千平方米)	Contracted GFA ('000 sq.m.)	124,821	129,067
在管建築面積(千平方米)	GFA under management ('000 sq.m.)	99,068	102,697
在管物業項目數目	Number of managed property projects	718	728

地理覆蓋範圍

以下地圖顯示於2025年12月31日我們的在管物業的地理覆蓋範圍：

Geographic Coverage

The map below illustrates the geographic coverage of our managed properties as of 31 December 2025:



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下表載列於所示日期的(i)總在管建築面積；及(ii)按地區劃分的在管物業項目數目明細：

The table below sets forth the breakdowns of (i) the total GFA under management, and (ii) the number of managed property projects by geographic region as of the dates indicated:

		截至12月31日 As of 31 December			
		2025年 2025		2024年 2024	
		在管建築面積 GFA under management (千平方米) ('000 sq.m.)	項目數目 Number of projects	在管建築面積 GFA under management (千平方米) ('000 sq.m.)	項目數目 Number of projects
粵港澳大灣區	Guangdong-Hong Kong-Macau Bay Area	22,859	142	22,810	138
長三角地區	Yangtze River Delta	54,341	459	58,542	481
環渤海經濟圈	Bohai Economic Rim	5,598	39	5,522	38
華西	Western China	9,711	48	9,526	42
華中	Central China	6,559	30	6,297	29
總計	Total	99,068	718	102,697	728

本集團透過內在增長及開發獨立第三方市場擴展業務。

The Group continued to expand its business through organic growth and independent third party market development.

下表載列本集團的(i)總在管建築面積及(ii)在管物業項目數目於所示日期的變動：

Set out below are the changes in (i) the total GFA under management and (ii) the number of managed property projects as of the indicated date:

		2025年 2025		2024年 2024	
		在管建築面積 GFA under management (千平方米) ('000 sq.m.)	項目數目 Number of projects	在管建築面積 GFA under management (千平方米) ('000 sq.m.)	項目數目 Number of projects
截至1月1日	As of 1 January	102,697	728	102,294	720
新委聘	New engagement	3,009	68	8,466	104
終止	Termination	(6,638)	(78)	(8,063)	(96)
截至12月31日	As of 31 December	99,068	718	102,697	728

在管物業種類

本集團所管理的多元化物業類型涵蓋了中高端住宅社區及非住宅物業，包括商用物業、寫字樓、醫院、學校、銀行、表演場地和體育館、政府建築物、公共設施及工業園以及文化及旅遊設施等業態。我們以廣西、鹽城、揚州、嘉興等地為起點，加大政府平台合作，加大城市服務業務拓展。在物業管理服務方面，本集團採用包幹制或酬金制兩種收益模式收取物業管理費。其中包幹制是指，本集團將所有收取的費用記錄為收益，而所有就提供物業管理服務而招致的開支則記錄為服務成本；酬金制是指，本集團實質上擔任業主的代理，因此僅記錄載述於物業管理服務合同上的預先釐訂物業管理費或服務成本百分比作收益。通過這兩種收費模式，本集團得以支出提供物業管理服務所招致的開支。

Types of Properties Managed

The Group managed a diversified portfolio of properties covering mid-to-high-end residential communities and non-residential properties, including commercial properties, office buildings, hospitals, schools, banks, arenas and stadiums, government buildings, public facilities and industrial parks and culture and tourism facilities etc.. Starting from Guangxi, Yancheng, Yangzhou and Jiaxing, we expanded the cooperation with government platforms and our urban services business. Regarding the property management services, the Group adopted two revenue models under which property management fees are charged on either a lump-sum basis or commission basis. For lump-sum basis, the Group recorded all the fees as revenue and all the expenses incurred in connection with providing the property management services as cost of services. For commission basis, the Group essentially acted as the agent of the property owners and therefore records only a pre-determined percentage of the property management fees or cost of services as set out in the property management service contracts as revenue. By adopting these two revenue models, the Group managed to cover the expenses incurred in connection with providing property management services.

下表載列於所示年度／日期按物業種類劃分的(i)物業管理服務收益；(ii)總在管建築面積；及(iii)在管物業項目數目明細：

The table below sets forth the breakdown of (i) the property management services revenue, (ii) the total GFA under management, and (iii) the number of managed property projects by type of properties for the years/as of the dates indicated:

		截至12月31日止年度／截至12月31日 Year ended/as of 31 December									
		2025年 2025					2024年 2024				
		收益 Revenue (人民幣千元) (RMB'000)	%	在管建築面積 GFA under management (千平方米) ('000 sq.m.)	%	項目數目 Number of projects	收益 Revenue (人民幣千元) (RMB'000)	%	在管建築面積 GFA under management (千平方米) ('000 sq.m.)	%	項目數目 Number of projects
住宅社區	Residential communities	777,946	56.6	61,494	62.1	344	784,727	56.5	61,644	60.0	339
非住宅物業	Non-residential properties	596,930	43.4	37,574	37.9	374	604,648	43.5	41,053	40.0	389
總計	Total	1,374,876	100.0	99,068	100.0	718	1,389,375	100.0	102,697	100.0	728

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下表載列於所示年度／日期按收益模式劃分的(i)物業管理服務收益；(ii)總在管建築面積；及(iii)在管物業項目數目明細：

The table below sets forth the breakdown of (i) the property management services revenue, (ii) the total GFA under management, and (iii) the number of managed property projects by revenue model for the years/as of the dates indicated:

		截至12月31日止年度／截至12月31日 Year ended/as of 31 December									
		2025年 2025					2024年 2024				
		收益 Revenue (人民幣千元) (RMB'000)	%	在管建築面積 GFA under management (千平方米) ('000 sq.m.)	%	項目數目 Number of projects	收益 Revenue (人民幣千元) (RMB'000)	%	在管建築面積 GFA under management (千平方米) ('000 sq.m.)	%	項目數目 Number of projects
物業管理服務（包幹制）	Property management services (lump-sum basis)	1,318,086	95.9	75,300	76.0	603	1,332,398	95.9	79,198	77.1	618
物業管理服務（酬金制）	Property management services (commission basis)	56,790	4.1	23,768	24.0	115	56,977	4.1	23,499	22.9	110
總計	Total	1,374,876	100.0	99,068	100.0	718	1,389,375	100.0	102,697	100.0	728

需特別留意的是，就酬金制項目而言，我們僅記錄載述於物業管理服務合同上的預先釐定物業管理費或服務成本百分比(一般為10%)作收益。就包幹制項目而言，我們將所有物業管理費記錄為收益。

It is important to note that for projects on commission basis, the Group recorded only a pre- determined percentage, typically 10%, of the property management fees or cost of services as set out in the property management service contracts as revenue, while all the property management fees are recorded as revenue under projects on lump-sum basis.

下表載列我們於所示年度／日期按開發商類別劃分的(i)物業管理服務收益；(ii)總在管建築面積；及(iii)在管物業項目數目明細：

The table below sets forth the breakdowns of (i) the property management services revenue, (ii) the total GFA under management, and (iii) the number of managed property projects by type of developers for the years/as of the dates indicated:

		截至12月31日止年度／截至12月31日 Year ended/as of 31 December									
		2025年 2025					2024年 2024				
		收益 Revenue (人民幣千元) (RMB'000)	%	在管建築面積 GFA under management (千平方米) ('000 sq.m.)	%	項目數目 Number of projects	收益 Revenue (人民幣千元) (RMB'000)	%	在管建築面積 GFA under management (千平方米) ('000 sq.m.)	%	項目數目 Number of projects
由佳兆業集團開發的物業	Properties developed by the Kaisa Group	614,582	44.7	44,518	44.9	237	610,788	44.0	43,791	42.6	224
由獨立第三方物業開發商開發的物業	Properties developed by independent third-party property developers	760,294	55.3	54,550	55.1	481	778,587	56.0	58,906	57.4	504
總計	Total	1,374,876	100.0	99,068	100.0	718	1,389,375	100.0	102,697	100.0	728

於2025年，物業管理服務總收益約為人民幣1,374.9百萬元，同比減少約1.0%。物業產業佈局更加合理，本集團能夠廣泛承接各類型物業項目，提供具備競爭力的服務產品。本集團的物業管理服務整體發展趨勢穩定。

In 2025, the total revenue of property management services was approximately RMB1,374.9 million, representing an decrease of approximately 1.0% period to period. With a reasonable layout of the property industry, the Group has been able to undertake engagement of a wide range of property projects and provide competitive services and products. The overall development of property management services of the Group is stable.

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業主增值服務

作為物業管理服務的延伸，本集團的業主增值服務旨在切合業主(包括個人業主及機構業主)和住戶的生活及日常所需，提供各式各樣的產品及服務，提升客戶滿意度，並為業主和住戶提供更加健康及便捷的生活方式。

本集團通過小K生活為業主和住戶提供多元化的產品及服務，以滿足他們不斷變化的日常生活需求。作為本集團旗下增值服務品牌，小K生活推出以來，始終秉承「快捷高質，增值多彩生活」的服務理念，覆蓋住宅、商業、寫字樓、場館、公建等多種業態。經過不斷優化與發展，目前小K生活可主要分為(1)小K空間、(2)小K零售、(3)小K租售、(4)小K美居四大板塊。在小K零售板塊下進一步細化推出(a)小K商寫、(b)小K充電、(c)小K優選、(d)小K團購、(e)小K到家、(f)小K文旅及(g)小K萌寵等多個子單元產品體系。通過融合物業基礎服務、多元化供應鏈、前置倉等優勢，不斷提升增值服務力，以優質的產品和便捷的服務為生活添彩，打造用戶全生命周期的服務及產品標準化體系。

截至2025年12月31日，佳兆業美好「小K生活展示館」已開設11店，目前已覆蓋廣州、深圳、上海、成都、重慶、東莞、佛山、惠州、蘇州、珠海及長沙11大城市。立足客戶切身需求，聚焦用戶體驗，致力打造精準專業的增值服務。

2025年，本集團成立寵物事業部及「罐罐Pets」寵物業務品牌，依託物業管理公司與業主的天然信任及無縫觸達優勢，精準解決寵物飼養家庭出差、節假日寵物照看的痛點，以上門餵養服務補全社區便民場景，既拓展業務邊界、挖掘新價值，也深化社區服務粘性，構建多元社區生活生態。

VALUE-ADDED SERVICES TO PROPERTY OWNERS

As an extension of its property management services, the Group's value-added services to property owners aim to address the life style and daily needs of the property owners (including individual property owners and institutional property owners) and residents, provide various products and services, improve customer satisfaction, and provide a more healthy and convenient life style for the property owners and residents.

The Group provides diversified products and services to the property owners and residents through K Series Living to meet their ever-changing daily needs. As a value-added service brand under the Group, K Series Living has been adhering to the service concept of "Fast, High-quality, Value-added and Colorful life" since its launch, covering various business types such as residential and commercial buildings, office buildings, stadiums, and public facilities. After continuous optimization and development, K Series Living currently can be mainly divided into four major segments: (1) K-Space (小K空間), (2) K-Retail (小K零售), (3) K-Lease & Sale (小K租售), and (4) K-Decoration (小K美居). K-Retail has been further refined and divided into various sub-unit product series: (a) K-Commercial and Office Buildings (小K商寫), (b) K-Charging (小K充電), (c) K-Choice Goods (小K優選), (d) K-Group Buying (小K團購), (e) K-Delivery (小K到家), (f) K-Cultural Tourism (小K文旅) and (g) K-pet (小K萌寵). By leveraging the advantages of integrated fundamental property services, diversified supply chains and distributed mini warehouse, we continued to improve our value-added service capabilities, provide high-quality products and convenient services, and build a standardized and full-lifecycle service and product system.

As at 31 December 2025, Kaisa Prosperity has been opened eleven stores under the name of "K Series Living Exhibition Hall" (小K生活展示館) and at present, covers 11 cities including Guangzhou, Shenzhen, Shanghai, Chengdu, Chongqing, Dongguan, Foshan, Huizhou, Suzhou, Zhuhai and Changsha. Catering to the immediate needs of customers and focusing on user experience, we strive to create accurate professional value-added services.

In 2025, the Group established the Pet Business Department and the "Guanguan Pets", a pet business brand. Leveraging the innate trust and seamless reach between the property management company and property owners, we precisely addressed the pain points faced by pet-owning families regarding pet care during business trips and holidays. By supplementing community convenience scenarios with in-home feeding services, we not only expanded business boundaries and unlocked new value, but also deepened community service stickiness, constructing a diversified ecosystem for community living.

於2025年，業主增值服務總收益約為人民幣150.8百萬元，同比減少約7.0%。該減少主要由於居民消費低迷、行業競爭加劇的市場環境。

In 2025, the total revenue of value-added services to property owners was approximately RMB150.8 million, representing a decrease of approximately 7.0% period to period. Such decrease was primarily due to the market environment of downturn in resident consumption and intensifying industry competition.

非業主增值服務

本集團憑藉相關專業知識向非業主(主要為物業開發商)提供多項增值服務，包括：(i)建築工地管理服務；(ii)示範單位及物業銷售場地管理服務；(iii)物業管理顧問服務；及(iv)智能解決方案服務等。

建築工地管理服務。本集團主要為物業開發項目的建築工地提供秩序維護服務，亦會在少數情況下提供管理服務，如清潔及維護服務。

示範單位及物業銷售場地管理服務。本集團派遣駐場人員協助物業開發商進行物業推廣及銷售活動。本集團亦協助物業開發商回應前台的諮詢及維持物業銷售會場的秩序。

顧問服務。本集團向其他物業管理公司提供一般日常物業管理顧問服務。

智能解決方案服務。本集團向不同物業開發商提供全面綜合方案，包括設計、自主研發產品、工程建設及運營維護服務。

於2025年，非業主增值服務總收益約人民幣85.9百萬元，同比減少約53.3%。該減少主要由於國家宏觀政策的影響、期內房地產行業的市場狀況，導致房地產開發商對相關服務的需求減少。

除上述者外，於2025年，本集團的業務發展活動概無重大變動。

VALUE-ADDED SERVICES TO NON-PROPERTY OWNERS

Leveraging on the Group's relevant expertise, the Group provides a wide range of value-added services to non-property owners (mainly property developers), which include: (i) construction sites management services; (ii) display units and property sales venues management services; (iii) property management consulting services; and (iv) smart solution services, etc..

Construction sites management services. The Group provided primarily security services and to a lesser extent management services, such as cleaning and maintenance services, for the construction sites of property development projects.

Display units and property sales venues management services. The Group deployed personnel onsite to assist property developers with their property marketing and selling activities. The Group also assisted property developers with responding to general enquiries at front desks and maintaining order at property sales venues.

Consulting Services. The Group provided general daily property management consulting services to other property management companies.

Smart solution services. The Group provided comprehensive integrated solution including design, self-developed products, engineering construction and operation and maintenance services to different kinds of property developers.

In 2025, the total revenue of value-added services to non-property owners was approximately RMB85.9 million, representing a decrease of approximately 53.3% period to period. Such decrease was primarily due to the impact of national macro policies, market conditions in the real estate industry during the period, where the demand for relevant services by real estate developers decreased.

Save for the above mentioned, there have been no material changes in the business development activities of the Group in 2025.

財務回顧

收益

本集團收益來自：(i)物業管理服務；(ii)業主增值服務；及(iii)非業主增值服務。收益由2024年約人民幣1,735.4百萬元減少至2025年約人民幣1,611.6百萬元，減幅約7.1%。

下表載列於所示年度各業務分部的收益貢獻：

FINANCIAL REVIEW

Revenue

The Group derived revenue from: (i) property management services; (ii) value-added services to property owners; and (iii) value-added services to non-property owners. Revenue decreased by approximately 7.1% from approximately RMB1,735.4 million in 2024 to approximately RMB1,611.6 million in 2025.

The revenue contribution by each business segment for the years indicated is set forth in the table below:

		截至12月31日止年度 Year ended 31 December					
		2025年 2025		2024年 2024		變動 Changes	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
物業管理服務	Property management services	1,374,876	85.3	1,389,375	80.1	(14,499)	(1.0)
業主增值服務	Value-added services to property owners	150,760	9.4	162,139	9.3	(11,379)	(7.0)
非業主增值服務	Value-added services to non-property owners	85,922	5.3	183,913	10.6	(97,991)	(53.3)
總計	Total	1,611,558	100.0	1,735,427	100.0	(123,869)	(7.1)

- 物業管理服務收益，主要包括為住宅小區、商業物業及公共設施提供的秩序維護、清潔及園藝以及物業維修及維護服務的物業管理費，有關收益由2024年約人民幣1,389.4百萬元減少至2025年約人民幣1,374.9百萬元，減幅約1.0%。該減少主要由於本公司策略性撤出表現欠佳項目，導致總在管建築面積相應減少所致。

- Revenue from property management services, which primarily include property management fees for providing security, cleaning and gardening and property repair and maintenance services to residential communities, commercial properties and public facilities, and such revenue decreased by approximately 1.0% from approximately RMB1,389.4 million in 2024 to approximately RMB1,374.9 million in 2025. Such decrease was primarily attributable to the Company's strategic withdrawal from underperformed projects, which resulted in a corresponding reduction in GFA under management.

- 業主增值服務收益，主要包括線下及在線渠道提供停車場、空間租賃、零售、房屋租賃及銷售、房屋裝修和翻新及其他增值服務產生的收入，有關收益由2024年約人民幣162.1百萬元減少至2025年約人民幣150.8百萬元，減幅約7.0%。該減少主要由於居民消費低迷、行業競爭加劇的市場環境。

- Revenue from value-added services to property owners, which primarily include income generated from the car parking, space leasing, retailing, house leasing and sales, housing decoration and renovation and other value-added services through both offline and online channels, decreased by approximately 7.0% from approximately RMB162.1 million in 2024 to approximately RMB150.8 million in 2025. Such decrease was primarily due to the market environment of downturn in resident consumption and intensifying industry competition.

- 非業主增值服務收益，主要包括建築工地管理、示範單位及物業銷售場所管理及顧問服務以及安裝及維護服務的費用，有關收益由2024年約人民幣183.9百萬元減少至2025年約人民幣85.9百萬元，減幅約53.3%。該減少主要由於期內國家宏觀政策、房地產行業市況的影響，導致房地產開發商對相關服務的需求減少。

- Revenue from value-added services to non-property owners, which primarily include fees for construction sites management, display units and property sales venues management and consulting services and installation and maintenance services, decreased by approximately 53.3% from approximately RMB183.9 million in 2024 to approximately RMB85.9 million in 2025. Such decrease was primarily due to the impact of national macro policies, market conditions in the real estate industry during the period, where the demand for relevant services by real estate developers decreased.

直接經營開支

本集團的直接經營開支主要包括員工成本、分包成本、建築成本、停車場租賃開支、水電開支、辦公室開支、社區文化開支、其他稅項及其他。直接經營開支由2024年約人民幣1,290.9百萬元減少約人民幣55.0百萬元至2025年約人民幣1,235.9百萬元。

Direct Operating Expenses

The direct operating expenses of the Group primarily comprises staff costs, subcontracting costs, construction costs, carpark leasing expenses, utility expenses, office expenses, community cultural expenses, other taxes and others. The direct operating expenses decreased by approximately RMB55.0 million from approximately RMB1,290.9 million in 2024 to approximately RMB1,235.9 million in 2025.

毛利及毛利率

本集團的整體毛利由2024年約人民幣444.5百萬元減少至2025年約人民幣375.7百萬元，減幅約15.5%。本集團的整體毛利率由2024年的約25.6%下跌約2.3個百分點至2025年約23.3%。下表載列本集團於所示期間按各業務分部劃分的毛利及毛利率：

Gross Profit and Gross Profit Margin

The overall gross profit of the Group decreased by approximately 15.5% from approximately RMB444.5 million in 2024 to approximately RMB375.7 million in 2025. The overall gross profit margin of the Group decreased by approximately 2.3 percentage points from approximately 25.6% in 2024 to approximately 23.3% in 2025. The table below sets forth the Group's gross profit and gross profit margin by business segment for the periods indicated:

		截至12月31日止年度 Year ended 31 December					
		2025年 2025		2024年 2024		變動 Changes	
		毛利 Gross Profit	毛利率 Gross Profit Margin	毛利 Gross Profit	毛利率 Gross Profit Margin	金額 Amount	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
物業管理服務	Property management services	272,089	19.8	298,131	21.5	(26,042)	(8.7)
－包幹制	– Lump-sum basis	215,299	16.3	241,154	18.1	(25,855)	(10.7)
－酬金制	– Commission basis	56,790	100.0	56,977	100.0	(187)	(0.3)
業主增值服務	Value-added services to property owners	91,854	60.9	100,240	61.8	(8,386)	(8.4)
非業主增值服務	Value-added services to non-property owners	11,739	13.7	46,115	25.1	(34,376)	(74.5)
總計	Total	375,682	23.3	444,486	25.6	(68,804)	(15.5)

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1） 物業管理服務

本集團的物業管理服務毛利率由2024年約21.5%下降約1.7個百分點至2025年約19.8%。減少乃主要由於為改善服務質素及提升客戶體驗及滿意度的員工成本及分包成本增加。

2） 業主增值服務

本集團的業主增值服務毛利率由2024年約61.8%下降約0.9個百分點至2025年約60.9%。下降乃主要由於我們為提升服務品質、改善客戶體驗及滿意度而增加分包成本所致。

3） 非業主增值服務

本集團非業主增值服務的毛利率由2024年約25.1%下跌約11.4個百分點至2025年約13.7%。下跌乃主要由於若干毛利率較低之增值服務的收入貢獻增加。

1) Property management services

Gross profit margin of the Group's property management services dropped by approximately 1.7 percentage points from approximately 21.5% in 2024 to approximately 19.8% in 2025. The decrease was primarily due to the increase of staff costs and subcontracting costs to improve our service quality and enhance customer experience and satisfaction.

2) Value-added services to property owners

Gross profit margin of the Group's value-added services to property owners decreased by approximately 0.9 percentage points from approximately 61.8% in 2024 to approximately 60.9% in 2025. The decrease was primarily due to the increase in subcontracting costs to improve our service quality and enhance customer experience and satisfaction.

3) Value-added services to non-property owners

Gross profit margin of the Group's value-added services to non-property owners dropped by approximately 11.4 percentage points from approximately 25.1% in 2024 to approximately 13.7% in 2025. The decrease was primarily due to an increase in revenue contributed by certain value-added services which have a lower gross profit margins.

銷售及市場推廣開支

本集團的銷售及市場推廣開支由2024年約人民幣10.9百萬元減少至2025年約人民幣10.4百萬元，減幅約4.6%，該減少主要由於截至2025年12月31日止十二個月內進行的營銷活動減少所致。

Selling and Marketing Expenses

Selling and marketing expenses of the Group decreased by approximately 4.6% from approximately RMB10.9 million in 2024 to approximately RMB10.4 million in 2025, the decrease was primarily due to less marketing activities conducted for the twelve months ended 31 December 2025.

行政開支

本集團的行政開支由2024年約人民幣171.3百萬元減少至2025年約人民幣158.7百萬元，減幅約7.4%。該減少主要是由於優化組織架構，改善經營效益，減少相關行政支出所致。

Administrative Expenses

Administrative expenses of the Group decreased by approximately 7.4% from approximately RMB171.3 million in 2024 to approximately RMB158.7 million in 2025. The decrease was primarily attributable to the optimization of the organizational structure, improvement in operational efficiency, and reduction in related administrative expenses.

金融資產及合約資產虧損準備撥備

本集團的金融資產及合約資產虧損準備撥備由2024年約人民幣116.6百萬元減少至2025年約人民幣114.1百萬元，減幅約2.1%。該減少主要由於2024年就應收貿易賬款虧損準備確認重大撥備。

Provision for Loss Allowance on Financial Assets and Contract Assets

Provision for loss allowance on financial assets and contract assets of the Group decreased by approximately 2.1% from approximately RMB116.6 million in 2024 to approximately RMB114.1 million in 2025. The decrease was mainly attributable to the fact that substantial provision for loss allowance on trade receivables had been recognised in 2024.

按公平值經損益入賬的金融資產公平值變動

於截至2025年12月31日止年度，本集團錄得按公平值經損益入賬的金融資產公平值虧損約人民幣56.2百萬元，而2024年則為約人民幣89.8百萬元。按公平值經損益入賬的金融資產公平值減少主要由於本年度中國房地產行業復甦較預期緩慢。

所得稅開支

本集團於2025年錄得所得稅開支約人民幣9.0百萬元，2024年則為所得稅開支約人民幣15.2百萬元，乃由於除所得稅前溢利減少所致。

年度溢利

本集團截至2025年12月31日止年度的溢利約人民幣23.9百萬元，較截至2024年12月31日止年度約人民幣25.6百萬元下降約6.6%。

流動資金、資本結構及財務資源

於2025年12月31日，本集團的現金及銀行結餘約為人民幣214.1百萬元，較2024年12月31日的約人民幣243.3百萬元減少約人民幣29.2百萬元。

於2025年12月31日，本集團的流動資產淨值約為人民幣155.1百萬元(2024年12月31日：約人民幣127.0百萬元)。於2025年12月31日，本集團的流動比率(流動資產／流動負債)約1.18倍(2024年12月31日：約1.15倍)。

於2025年12月31日及2024年12月31日，本集團不存在任何其他貸款或借貸。

財資政策

本公司董事將繼續遵循審慎政策管理本集團之現金及現金等值項目並維持強勁及穩健的流動資金狀況，以確保本集團準備就緒捉緊未來增長機遇。

Change in Fair Value on Financial Assets at Fair Value Through Profit or Loss

During the year ended 31 December 2025, the Group recorded a fair value loss on financial assets at fair value through profit or loss of approximately RMB56.2 million as compared to approximately RMB89.8 million in 2024. The decrease in fair value on financial assets at fair value through profit or loss was mainly due to the unexpected slow recovery of the PRC real estate industry in the current year.

Income Tax Expense

The Group recorded an income tax expenses of approximately RMB9.0 million in 2025 as compared to the income tax expenses of approximately RMB15.2 million in 2024 due to decrease in profit before income tax.

Profit for the Year

The Group's profit for the year ended 31 December 2025 decreased by approximately 6.6% to approximately RMB23.9 million from approximately RMB25.6 million for the year ended 31 December 2024.

Liquidity, Capital Structure and Financial Resources

As of 31 December 2025, the Group's cash and bank balances were approximately RMB214.1 million, represented a decrease of approximately RMB29.2 million from approximately RMB243.3 million as of 31 December 2024.

As of 31 December 2025, the net current assets of the Group was approximately RMB155.1 million (31 December 2024: approximately RMB127.0 million). As of 31 December 2025, the Group's current ratio (current assets/current liabilities) was approximately 1.18 (31 December 2024: approximately 1.15).

As of 31 December 2025 and 31 December 2024, the Group did not have any other loans or borrowings.

Treasury Policy

The Directors of the Company will continue to follow a prudent policy in managing the Group's cash and cash equivalents and maintain a strong and healthy liquidity position to ensure that the Group is well-positioned to capture future growth opportunities.

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商譽

於2025年12月31日，本集團錄得約人民幣136.5百萬元（2024年12月31日：約人民幣136.5百萬元）的商譽，乃由於於2019年完成收購嘉興大樹物業管理有限公司及江蘇恒源物業管理有限公司、於2020年完成收購寧波朗通物業服務有限公司及於2021年完成收購浙江瑞源物業管理有限公司所致。根據本公司管理層作出的減值評估，概無跡象顯示出現任何有關商譽的減值，故毋須就截至2025年12月31日止12個月計提減值撥備。

Goodwill

As of 31 December 2025, the Group recorded goodwill of approximately RMB136.5 million (31 December 2024: approximately RMB136.5 million), as a result of the completion of the acquisitions of Jiaxing Dashu Property Management Company Limited* (嘉興大樹物業管理有限公司) and Jiangsu Hengyuan Property Management Company Limited* (江蘇恒源物業管理有限公司) in 2019, Ningbo Langtong Property Service Company Limited* (寧波朗通物業服務有限公司) in 2020 and Zhejiang Ruiyuan Property Management Company Limited* (浙江瑞源物業管理有限公司) in 2021. According to the impairment assessment made by the management of the Company, there was no indication of any impairment of goodwill and hence no impairment provision is required for the twelve months ended 31 December 2025.

使用權資產

於2025年12月31日，本集團錄得使用權資產約人民幣159.6百萬元（2024年12月31日：約人民幣164.0百萬元），本集團主要用於提供物業管理服務及分租非住宅物業以收取租金。

Right-of-Use Assets

As of 31 December 2025, the Group recorded right-of-use assets of approximately RMB159.6 million (31 December 2024: approximately RMB164.0 million) which are mainly used by the Group to provide property management services and sublease the non-residential properties for rental income.

應收貿易賬款及其他應收款項

應收貿易賬款主要來自物業管理費及非業主增值服務費。於2025年12月31日，本集團的應收貿易賬款約人民幣477.6百萬元，較2024年12月31日約人民幣455.6百萬元增加約人民幣22.0百萬元，主要由於國家宏觀政策及房地產行業市況的變化，使來自房地產開發商的應收貿易賬款收回放緩。

其他應收款項主要包括按金、預付款項、代表員工付款及按包幹制代表住戶付款。於2025年12月31日，本集團的其他應收款項約為人民幣89.4百萬元，較2024年12月31日約人民幣87.8百萬元輕微增加約人民幣1.6百萬元。

Trade and Other Receivables

Trade receivables mainly arise from property management fees, value-added services fees to non-property owners. Trade receivables of the Group increased by approximately RMB22.0 million from approximately RMB455.6 million as of 31 December 2024 to approximately RMB477.6 million as of 31 December 2025, primarily due to the slow recovery of trade receivables from real estate developers due to the impact of national macro policies, market conditions in the real estate industry.

Other receivables mainly consist of deposits, prepayments, payments on behalf of staff and payments on behalf of residents under lump-sum basis. Other receivables of the Group slightly increased by approximately RMB1.6 million from approximately RMB87.8 million as of 31 December 2024 to approximately RMB89.4 million as of 31 December 2025.

代表住戶付款

代表住戶付款為本集團代表酬金制在管住宅社區的住戶付款。代表住戶付款指本集團代表住宅社區支付的營運資金開支。於2025年12月31日，本集團的代表住戶付款約為人民幣168.6百萬元，較2024年12月31日約人民幣135.9百萬元增加約人民幣32.7百萬元，主要原因為收取該等付款的速度放緩。

Payments on behalf of Residents

The Group made payments on behalf of residents of the managed residential communities under commission basis. Payments on behalf of residents represent working capital expenditures paid by the Group on behalf of the residential communities. The Group's payments on behalf of residents increased by approximately RMB32.7 million from approximately RMB135.9 million as of 31 December 2024 to approximately RMB168.6 million as of 31 December 2025, primarily due to the slowdown of collection of such payments.

應付貿易賬款及其他應付款項

應付貿易賬款主要指日常業務過程中向供應商作出的採購付款責任。於2025年12月31日，本集團的應付貿易賬款餘額約為人民幣228.6百萬元，較2024年12月31日約人民幣206.6百萬元增加約人民幣22.0百萬元。

其他應付款項主要包括應計員工成本、已收按金、收購附屬公司應付代價及代表住戶收款。應計員工成本乃關於僱員薪金及相關開支。已收按金主要關於本集團向包幹制在管物業業主收取的按金，收取該等按金是為應付本集團在物業裝修方面可能產生的任何額外維修及保養開支。代表住戶收款乃關於本集團按酬金制就在管物業收取的餘下物業管理費，本集團在總部層面統一管理該等資金。於2025年12月31日，本集團的其他應付款項餘額約為人民幣325.0百萬元，較2024年12月31日約人民幣333.9百萬元減少約人民幣8.9百萬元。

Trade and Other Payables

Trade payables mainly represent the obligations to pay suppliers for procurements in the ordinary course of business. The balances of trade payables of the Group increased by approximately RMB22.0 million from approximately RMB206.6 million as of 31 December 2024 to approximately RMB228.6 million as of 31 December 2025.

Other payables mainly consist of accrued staff costs, deposits received, consideration payables for acquisition of subsidiaries and receipt on behalf of residents. The accrued staff costs relate to the employees' salary and related expenditure. The deposits received primarily relate to the deposits the Group received from property owners in the managed properties charged on a lump-sum basis for any additional repairs and maintenance expense the Group might incur due to their property decoration. Receipt on behalf of residents relates to the remaining property management fees the Group received in the managed properties charged on a commission basis and the Group managed such fees collectively in its headquarters. The balances of other payables of the Group decreased by approximately RMB8.9 million from approximately RMB333.9 million as of 31 December 2024 to approximately RMB325.0 million as of 31 December 2025.

資本承擔

於2025年12月31日，本集團並無任何重大資本承擔(2024年12月31日：無)。

Capital Commitments

As of 31 December 2025, the Group did not have any material capital commitment (31 December 2024: nil).

資產抵押

於2025年12月31日，概無本集團資產作抵押(2024年12月31日：無)。

Pledge of Assets

As of 31 December 2025, none of the assets of the Group were pledged (31 December 2024: nil).

重大收購及資產出售

截至2025年12月31日止年度本集團並無任何重大收購或資產出售。

Material Acquisitions and Disposals of Assets

The Group did not have any material acquisitions or disposals of assets during the year ended 31 December 2025.

資產負債比率

資產負債比率以於相關期末計息借款總額除以權益總值計算。於2024年及2025年12月31日，本集團的資產負債比率為零。

Gearing Ratio

Gearing ratio is calculated by dividing the total interest-bearing borrowings by total equity at the end of the respective period. The gearing ratio of the Group was nil as of 31 December 2024 and 2025.

或然負債

於2025年12月31日，本集團並未有任何或然負債(2024年12月31日：無)。

Contingent Liabilities

As of 31 December 2025, the Group did not have any contingent liabilities (31 December 2024: nil).

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外匯風險

本集團主要集中於中國經營業務，業務以人民幣進行。於2025年12月31日，以港幣及美元計值的現金及銀行結餘為約人民幣0.35百萬元（2024年12月31日：人民幣0.86百萬元），該等款項須承受外匯風險。

本集團目前並無對沖外匯風險，但會持續監察外匯風險，管理層將於本集團受到重大影響時考慮對沖外匯風險。

Foreign Exchange Risk

The Group primarily conducts its business in the PRC and in Renminbi. As of 31 December 2025, cash and bank balances denominated in Hong Kong dollar and United States Dollar was approximately RMB0.35 million (31 December 2024: RMB0.86 million), which are subject to foreign exchange exposure.

The Group currently does not hedge its foreign exchange risk, but continuously monitors its foreign exchange exposure. The management will consider hedging the foreign exchange exposure where there is a material impact on the Group.

僱員及福利政策

於2025年12月31日，本集團聘用11,107名僱員（2024年12月31日：12,013名僱員）。僱員薪酬乃基於僱員的表現、技能、知識、經驗及市場趨勢所得出。本集團定期檢討薪酬政策及方案，並會作出必要調整以使其與行業薪酬水平相符。除基本薪金外，僱員可能會按個別表現獲授酌情花紅及現金獎勵。本集團為其僱員提供培訓，以令新僱員掌握基本技能以履行彼等的職責，及提升或改進彼等的生產技術。此外，於2019年6月18日，本公司採納一項購股權計劃（「**購股權計劃**」）。購股權計劃詳情載於本公司日期為2019年4月29日的通函。

Employees and Benefits Policies

As of 31 December 2025, the Group had 11,107 employees (31 December 2024: 12,013 employees). Employee's remuneration is determined based on the employee's performance, skills, knowledge, experience and market trends. The Group regularly reviews compensation policies and programs, and will make necessary adjustments in order to be in line with remuneration levels in the industry norm. In addition to basic salaries, employees may be granted with discretionary bonus and cash awards based on individual performance. The Group offers training to its employees so as to enable them to acquire basic skills to perform their duties and to upgrade or improve their production techniques. Furthermore, on 18 June 2019, the Company adopted a share option scheme (the "**Share Option Scheme**"). Details of the Share Option Scheme are set out in the circular of the Company dated 29 April 2019.

期後事項

除本報告所披露者外，直至本報告日期，概無任何其他重大期後事項。

Subsequent events

Save as disclosed in this report, there were no other significant subsequent events up to the date of this report.

董事及高級管理人員
Directors and Senior Management

1、執行董事

郭英成，61歲，自2024年4月16日起擔任本公司執行董事及自2024年5月20日起擔任本公司主席，彼亦為提名委員會主席及薪酬委員會成員。郭先生為香港聯合交易所有限公司(「聯交所」)上市公司佳兆業集團控股有限公司(股份代號：1638)主要股東。佳兆業集團控股有限公司為本公司控股股東，持有本公司已發行股本約67.18%。郭先生於房地產開發、投融資管理擁有豐富經驗。郭先生亦為聯交所上市公司佳兆業資本投資集團有限公司(股份代號：936)主席兼執行董事、聯交所上市公司星島新聞集團有限公司(股份代號：1105)聯席主席兼執行董事以及聯交所上市公司佳兆業健康集團控股有限公司(股份代號：876)主席兼執行董事。郭先生為本公司執行董事郭曉群先生的父親。

於本報告日期，郭先生透過大昌投資有限公司(一間由郭先生全資擁有的公司)於本公司258,250股股份(佔本公司已發行股本約0.17%)中擁有權益。除上文所述者外，郭先生並無擁有或視作擁有本公司或其相聯法團(定義見香港法例第571章證券及期貨條例第XV部)的任何股份或相關股份的權益。

劉立好，42歲，自二零二五年七月十日獲委任為執行董事，並二零二五年十月九日獲委任為董事會副主席。劉先生於二零一二年八月加入佳兆業集團，於二零二四年九月獲委任為佳兆業集團執行董事。先後擔任北京區域總裁助理、上海區域副總裁及總裁、上海城市更新集團總裁及主席、深圳集團總裁及主席、集團控股高級副總裁、首席投資官等多個職務。加入佳兆業集團前，劉先生先後在戴德梁行、招商局光明科技園有限公司從事商業地產分析、運營管理工作。劉先生於二零零六年七月畢業於江西財經大學金融學、法學專業，取得經濟學、法學學士學位。

1. EXECUTIVE DIRECTORS

Kwok Ying Shing (郭英成), aged 61, serves as an executive Director of the Company since 16 April 2024 and serves as chairman of the Company since 20 May 2024, he is also the chairman of the Nomination Committee and a member of the Remuneration Committee. Mr. Kwok is a substantial shareholder of Kaisa Group Holdings Ltd., a company listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") (Stock Code: 1638). Kaisa Group Holdings Ltd. is the controlling shareholder of the Company, holding approximately 67.18% of the issued share capital of the Company. Mr. Kwok has extensive experience in real estate development, investment and financing management. Mr. Kwok is also the chairman and an executive director of Kaisa Capital Investment Holdings Limited, a company listed on the Stock Exchange (Stock Code: 936), the co-chairman and an executive director of Sing Tao News Corporation Limited, a company listed on the Stock Exchange (Stock Code: 1105), and the chairman and an executive director of Kaisa Health Limited, a company listed on the Stock Exchange (Stock Code: 876). Mr. Kwok is the father of Mr. Kwok Hiu Kwan, an executive Director of the Company.

As at the date of this report, Mr. Kwok was interested in 258,250 shares of the Company, representing approximately 0.17% of the issued share capital of the Company, through Da Chang Investment Company Limited, a company wholly owned by Mr. Kwok. Save for the aforesaid, Mr. Kwok does not have any interest in or is deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Liu Lihao (劉立好), aged 42, was appointed as an executive Director on 10 July 2025, and as the vice chairman of the Board on 9 October 2025. Mr. Liu joined Kaisa Group in August 2012 and was appointed as an executive Director of Kaisa Group in September 2024. He has served in various positions, including assistant president of the Beijing Region, vice president and president of the Shanghai Region, president and chairman of the Shanghai Urban Renewal Group, president and chairman of the Shenzhen Group, senior vice president of the group holdings, and chief investment officer. Prior to joining Kaisa Group, Mr. Liu worked at Cushman & Wakefield and China Merchants Guangming Science and Technology Park Co., Ltd., engaging in commercial real estate analysis and operations management. Mr. Liu graduated from Jiangxi University of Finance and Economics in July 2006, majoring in Finance and Law, and obtained a bachelor's degree in Economics and a bachelor's degree in Law.

董事及高級管理人員
Directors and Senior Management

於本報告日期，劉先生獲本公司控股股東佳兆業集團控股有限公司(股份代號：1638)(「**佳兆業控股**」，連同其附屬公司統稱「**佳兆業集團**」)授出的購股權，以認購佳兆業控股4,129,708股股份，佔佳兆業控股已發行股本的約0.04%。詳情請參閱本報告「董事會報告」一節「董事及主要行政人員的證券權益」一段。除上文所披露者外，劉先生並無於任何股份(定義見證券及期貨條例第XV部)中擁有權益。

廖傳強，46歲，為本公司執行董事兼行政總裁及本集團主要決策人，負責本集團管理及業務發展，制定及實施長期戰略，包括收購計劃及公司融資、本集團整體戰略計劃、公司管理及業務發展。廖先生於二零一三年十月加入本集團，並曾於本集團擔任多個職位，包括本集團主席、總裁、常務副總裁、總經理助理，佳兆業樂居物業發展有限公司副總經理。廖先生在物業管理行業有逾21年管理經驗，加入本集團前，廖先生曾於二零零二年至二零一三年，在多間全國領先物業公司任職多個職位，包括武漢國投物業發展有限公司物業管理經理，深圳曆思聯行物業管理有限公司物業部經理，名流投資集團(物業開發商)物業管理部總經理助理，萬達商業管理有限公司擔任副總經理。廖先生於二零零二年六月畢業於湖北大學，取得行政管理學士學位。

As at the date of this report, Mr. Liu had share options granted by the controlling shareholder of the Company, Kaisa Group Holdings Ltd. (Stock Code: 1638) ("**Kaisa Holdings**", together with its subsidiaries "**Kaisa Group**"), to subscribe for 4,129,708 shares of Kaisa Holdings, representing approximately 0.04% of the issued share capital of Kaisa Holdings. For details, please refer to the paragraph headed "Directors and Chief Executive's Interests in Securities" under the section headed "Report of Directors" of this report. Save as disclosed above, Mr. Liu was not interested in any shares (within the meaning of Part XV of the SFO).

Liao Chuanqiang (廖傳強), aged 46, is an executive Director and the chief executive officer of the Company, and the key decision maker of the Group. He is responsible for the management and business development of the Group, formulation and implementation of long-term strategies, including acquisition plans and corporate finance as well as the overall strategic planning, corporate management and business development of the Group. Mr. Liao joined the Group in October 2013 and has served in various positions in the Group, including our chairman, president, standing vice president and assistant to the general manager of the Group and the vice general manager of Kaisa Leju Property Development Co., Ltd. Mr. Liao has over 21 years of management experience in property management. Prior to joining the Group, Mr. Liao served in various positions in different leading real estate companies in China from 2002 to 2013, including the property management manager of Wuhan Guotou Property Development Co., Ltd., the manager of the property department of Shenzhen Lask JV Property Management Co., Ltd., the assistant to general manager of the property management department of Mingliu Investment Group (a property developer) and the vice general manager of Wanda Commercial Properties Co., Ltd. Mr. Liao graduated from Hubei University, where he obtained a bachelor's degree of administrative management in June 2002.

截至本報告日期，廖先生擁有本公司控股股東佳兆業集團控股有限公司(股份代號：1638)(「**佳兆業控股**」及連同其附屬公司統稱「**佳兆業集團**」)授出的購股權，以認購4,129,708股佳兆業控股股份，佔佳兆業控股已發行股本約0.04%。詳情請參閱本報告「董事會報告」一節「董事及主要行政人員的證券權益」一段。除上文所披露者外，廖先生並無於任何股份(定義見證券及期貨條例第XV部)中擁有權益。

As at the date of this report, Mr. Liao had share options granted by the controlling shareholder of the Company, Kaisa Group Holdings Ltd. (Stock Code: 1638) ("**Kaisa Holdings**", together with its subsidiaries "**Kaisa Group**"), to subscribe for 4,129,708 shares of Kaisa Holdings, representing approximately 0.04% of the issued share capital of Kaisa Holdings. For details, please refer to the paragraph headed "Directors and Chief Executive's Interests in Securities" under the section headed "Report of Directors" of this report. Save as disclosed above, Mr. Liao was not interested in any shares (within the meaning of Part XV of the SFO).

郭曉群，34歲，於二零二三年七月十二日起為本公司執行董事。郭先生為佳兆業集團執行董事兼聯席總裁。郭先生自二零一八年五月起歷任佳兆業集團上海城市更新集團副總裁、上海區域主席及總裁。郭先生於二零一三年七月畢業於英國艾塞克斯大學，取得金融管理學士學位，並於二零一四年七月畢業於倫敦大學學院，取得社會學碩士學位。郭先生為本公司執行董事及主席郭英成先生之子。

Kwok Hiu Kwan (郭曉群), aged 34, serves as an executive Director of the Company since 12 July 2023. Mr. Kwok is an executive Director and co-president of Kaisa Group. Mr. Kwok has successively served as vice president of Shanghai Urban Renewal Group, the chairman and the president of Shanghai Region of Kaisa Group since May 2018. Mr. Kwok graduated from Essex University in the United Kingdom with a bachelor's degree in finance management in July 2013 and obtained a master in sociology from University College London in the United Kingdom in July 2014. Mr. Kwok is the son of Mr. Kwok Ying Shing, the executive Director and chairman of the Company.

趙建華，55歲，為本公司執行董事，於二零二二年八月加入本集團。彼曾任湖南省永州市公安局警務保障部政委。趙先生於一九九一年畢業於衡陽市財政會計學校，主修財務。彼於二零零零年取得中央黨校政法學士，並於二零二二年完成國家開放大學法律事務專業課程。趙先生擁有中華人民共和國人事部及財政部頒授的會計師職稱。

Zhao Jianhua (趙建華), aged 55, is an executive Director of the Company, joined the Group in August 2022. He was formerly a Commissar of Police Security Department of Public Security Bureau of Yongzhou, Hunan (湖南省永州市公安局警務保障部政委). Mr. Zhao graduated from The School of Finance and Accounting of Hengyang (衡陽市財政會計學校) majoring in finance in 1991. He obtained a bachelor's degree in politics and law from Central Party School of the Communist Party of China (中央黨校) in 2000 and completed his studies in legal affairs at The Open University of China (國家開放大學) in 2022. Mr. Zhao has the title of accountant granted by the Ministry of personnel and the Ministry of finance of the People's Republic of China.

牟朝輝，51歲，為本公司執行董事。牟女士於二零一一年二月加入佳兆業集團，歷任深圳集團副總裁、廣州區域常務副總裁及總裁、資本投資集團副總裁及常務副總裁、新事業集團常務副總裁、集團控股副總裁以及集團控股成本管理部總裁。加入佳兆業集團前，牟女士曾任職於卓越集團及惠州方直集團。牟女士於二零一八年七月畢業於武漢科技大學，獲得工程管理專業本科學歷。

Mou Zhaohui (牟朝輝), aged 51, serves as an executive Director of the Company. Ms. Mou joined Kaisa Group in February 2011 and successively served as the Shenzhen group vice president, the Guangzhou regional executive vice president and president, the vice president and executive vice president of the capital investment group, the executive vice president of the new business group, the vice president of the group holdings and the president of the cost management department of the group holdings. Before joining the Kaisa Group, Ms. Mou worked at Excellence Group (卓越集團) and Huizhou Fangzhi Group (惠州方直集團). Ms. Mou graduated from Wuhan University of Science and Technology (武漢科技大學) with a bachelor's degree in engineering management in July 2018.

2、獨立非執行董事

劉洪柏，53歲，自二零一八年十一月十二日起為獨立非執行董事，負責就本集團營運及管理提供獨立意見。劉先生目前為深圳華堂會計師事務所(普通合夥)合夥人。劉先生擁有近30年審計及財務管理經驗，二零零五年至二零一四年七月為深圳衡大會計師事務所(普通合夥)合夥人，一九九三年至二零零二年擔任中國農業銀行衡陽分行經理。劉先生於一九九三年七月畢業於中國廣東嘉應學院，取得金融專業文憑，於二零一七年一月取得國家開放大學金融學士學位，並於二零二一年十二月取得廣西大學工商管理碩士學位。劉先生取得中國財政部(「**財政部**」)頒發的註冊會計師證書、人力資源和社會保障部授予的高級會計師職稱、中國財政部及人事部頒授職業評估師證書、中國財政部及人事部授予的註冊稅務代理資格、內部審計師協會授予的註冊內部審計師資格、深圳證券交易所發出的上市公司董事會秘書資格證書。

2. INDEPENDENT NON-EXECUTIVE DIRECTORS

Liu Hongbai (劉洪柏), aged 53, has been the independent non-executive Director since 12 November 2018 and is responsible for providing independent advice on the operations and management of the Group. Mr. Liu is currently the partner at Shenzhen Huatang Certified Public Accountants (General Partnership). Having nearly 30 years of experience in auditing and financial management, Mr. Liu was the partner at Shenzhen Hengda Certified Public Accountants (General Partnership) from 2005 to July 2014 and the branch manager at Agricultural Bank of China, Hengyang branch between 1993 and 2002. Mr. Liu graduated from Jiaying University in the PRC, where he obtained a diploma degree of finance in July 1993. He received a bachelor's degree of finance from The Open University of China in January 2017 and received a master's degree of Business Administration from Guangxi University in December 2021. Mr. Liu obtained the certificate of certified public account granted by Ministry of Finance of the PRC (the "**MOF**"), the title of senior accountant granted by the Ministry of Human Resources and Social Security, the certificate of certified public valuer granted by the MOF and the Ministry of Personnel of the PRC, the qualification of registered tax agent granted by the MOF and the Ministry of Personnel of the PRC, the qualification of certified internal auditor by The Institute of Internal Auditors and the certificate of qualified board secretary issued by the Shenzhen Stock Exchange.

馬秀敏，53歲，自二零一八年十一月十二日起為獨立非執行董事，負責就本集團營運及管理提供獨立意見。馬女士目前為深圳衡大會計師事務所(普通合夥)合夥人。馬女士於稅務管理、會計及內部監控擁近21年經驗，二零零七年至二零一三年為深圳證券交易所上市公司深圳市科陸電子科技股份有限公司(股份代碼：002121)獨立董事，二零一六年至二零一八年為深圳證券交易所上市公司深圳市奧拓電子股份有限公司(股份代碼：002587)獨立董事。馬女士於一九九二年七月畢業於華中理工大學，取得技術經濟學文憑，並於一九九七年六月取得中南財經政法大學(前稱中南財經大學)經濟管理本科文憑。馬女士取得財政部所授中級會計師資格、財政部頒授的註冊會計師證書、深圳證券交易所發出的獨立董事資格證書。

Ma Xiumin (馬秀敏), aged 53, has been the independent non-executive Director since 12 November 2018 and is responsible for providing advice on the operations and management of the Group. Ms. Ma is currently the partner of Shenzhen Hengda Certified Public Accountants (General Partnership). Ms. Ma has nearly 21 years of experience in tax administration, accounting and internal control. She was an independent director of the board at Shenzhen Clou Electronics Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 002121), from 2007 to 2013. She was the independent director at AOTO Electronics Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 002587), from 2016 to 2018. Ms. Ma graduated from Central China University of Technology in the PRC, where she obtained a diploma degree of technical economics in July 1992. She also received a bachelor's degree of economic management from Zhongnan University of Economics and Law (formerly known as Zhongnan University of Economics) in June 1997. Ms. Ma obtained the qualification of intermediate accountant granted by the MOF, the certificate of certified public accountant granted by the MOF and the certificate of qualified independent director issued by the Shenzhen Stock Exchange.

陳斌，53歲，自二零一八年十一月十二日起為獨立非執行董事，負責就本集團營運及管理提供獨立意見。陳先生目前為深圳立勤會計師事務所(普通合夥)合夥人。陳先生於一九九四年七月畢業於中國蘭州文理學院(前稱甘肅省聯合大學)，取得財務會計專業文憑，並取得財政部頒授的註冊會計師證書、財政部頒授的註冊資產估價師證書、深圳證券交易所發出的獨立董事資格證書。陳先生擁有近29年財務審計、經濟諮詢經驗，於二零零八年至二零一二年為深圳市中項會計師事務所(普通合夥)副所長，二零零五年至二零零六年為第一龍浩農業策略控股有限公司獨立非執行董事，一九九八年至二零零八年為深圳市僑置實業有限公司財務總監。

Chen Bin (陳斌), aged 53, has been the independent non-executive Director since 12 November 2018 and is responsible for providing independent advice on the operations and management of the Group. Mr. Chen is now the partner at Shenzhen Liqin Certified Public Accountants (General Partnership). Mr. Chen graduated from Lanzhou University of Arts and Science (formerly known as Gansu United University) in the PRC, where he obtained a diploma degree of financial accounting in July 1994. He also obtained the certificate of certified public accountant granted by the MOF, the certificate of certified asset valuer granted by the MOF and the certificate of qualified independent director issued by the Shenzhen Stock Exchange. Mr. Chen has nearly 29 years of experience in financial auditing and economic consulting. He was the deputy director of Shenzhen Zhongxiang Certified Public Accountants (General Partnership) from 2008 to 2012, the independent non-executive director at First Dragoncom Agrostrategy Holdings Ltd from 2005 to 2006 and the financial controller at Shenzhen Qiaozhi Industrial Co., Ltd. from 1998 to 2008.

董事及高級管理人員
Directors and Senior Management

3、高級管理層

陳俊耿，34歲，於二零二五年九月獲委任本集團副總裁，主要負責集團財務管理。陳先生於二零一四年七月加入佳兆業集團，先後擔任深圳地產公司計劃財務部部門總監、深圳集團財務管理部部門總經理助理、集團財務管理部資金中心部門副總經理及集團總裁助理。陳先生於二零一四年七月畢業於廣州大學財務管理專業，獲得學士學位。

何花，41歲，於二零二五年六月獲委任本集團副總裁，主要負責深圳佳兆業中心物業服務管理。何女士於二零零九年九月加入佳兆業集團，先後擔任深圳區域客戶及營銷部業務副總監、深圳集團數字營銷部業務總監、佳兆業集團客戶及營銷部部門副總經理、董事會集團辦公室總裁助理及集團總裁助理。何女士畢業於深圳大學，獲得現代企業管理學位，其後畢業於中國人民大學，獲得技術經濟及管理學位。

趙德帥，33歲，於二零二六年一月獲委任本集團副總裁，主要負責集團採購成本管理、設計及品質、客戶體驗以及寵物事業部管理工作。趙先生於二零一五年七月加入佳兆業集團，先後擔任湖北地產公司採購及品質管理部項目經理、董事會集團辦公室副總經理及佳兆業美好集團客戶、工程部部門總經理及集團總裁助理。趙先生於二零一五年七月畢業於湖南大學土木工程專業，獲得學士學位。

3. SENIOR MANAGEMENT

Chen Jungeng (陳俊耿), aged 34, was appointed as the vice president of the Group in September 2025, and is primarily responsible for the financial management of the Group. Mr. Chen joined Kaisa Group in July 2014 and served successively as the director of the planning and finance department of the Shenzhen Branch of Kaisa Real Estate Group, assistant to the general manager of the financial management department of Shenzhen Group, deputy general manager of the capital center of the Group's financial management department and the assistant president of the Group. Mr. Chen graduated from Guangzhou University with a bachelor's degree in Financial Management in July 2014.

He Hua (何花), aged 41, was appointed as the vice president of the Group in June 2025, and is primarily responsible for the management of property service at Shenzhen Kaisa Center. Ms. He joined Kaisa Group in September 2009 and served successively as the deputy director of the customer and marketing department of Kaisa Real Estate Group (Shenzhen Region), director of operations of the digital marketing department of the Shenzhen Group, deputy general manager of Kaisa Group's customer and marketing department, assistant president of the office of the Board of Directors and the assistant president of the Group. Ms. He graduated from Shenzhen University with a degree in Modern Enterprise Management and subsequently from Renmin University of China with a degree in Technical Economy and Management.

Zhao Deshuai (趙德帥), aged 33, was appointed as the vice president of the Group in January 2026, and is primarily responsible for the management of the Group's procurement cost management, design and quality, customer experience, and pet business department. Mr. Zhao joined Kaisa Group in July 2015 and served successively as the project manager of the procurement and quality management department of Hubei Branch of Kaisa Real Estate Group, deputy general manager of the office of the Board of Directors, general manager of the customer and engineering department of Kaisa Prosperity and the assistant president of the Group. Mr. Zhao graduated from Hunan University with a bachelor's degree in Civil Engineering in July 2015.

王聲暢，36歲，於二零二六年一月獲委任本集團副總裁，主要負責集團投資發展、K生活服務、法律風控工作。王先生於二零一三年七月加入佳兆業集團，先後擔任集團控股(國際)部門高級經理、金融集團控股部門副總經理、教育集團總裁助理、深圳城市更新集團總裁助理、佳兆業灣區發展有限公司副總經理、美好集團廣州分公司常務副總經理。王先生於二零一三年七月畢業於北京師範大學珠海分校法學、信息與計算科學專業，獲得雙學士學位。

Wang Shengchang (王聲暢), aged 36, was appointed as the vice president of the Group in January 2026 and is primarily responsible for the Group's investment development, K Life Services, and legal risk control. Mr. Wang joined Kaisa Group in July 2013 and has successively served as senior manager of the Group Holdings (International) Department, deputy general manager of the Financial Group Holdings Department, assistant president of the Education Group, assistant president of the Shenzhen Urban Renewal Group, deputy general manager of Kaisa Bay Area Development Co., Ltd., and executive deputy general manager of the Guangzhou Branch of Meihao Group. Mr. Wang graduated from Beijing Normal University Zhuhai in July 2013, majoring in Law, and Information and Computing Science, and obtained dual bachelor's degrees.

張進，37歲，於二零二六年一月獲委任本集團總裁助理，主要負責集團行政及人力、品牌管理工作。張先生於二零二零年九月加入佳兆業集團，先後擔任深圳集團高級業務經理、惠州地產公司部門總監、總經理助理、集團控股行政及人力資源部副總經理、美好集團行政及人力資源部部門總經理。張先生於二零一一年六月畢業於中南財經政法大學市場營銷、金融學專業，獲得雙學士學位，於二零二二年七月畢業於北京大學光華管理學院工商管理專業，獲得碩士學位。

Zhang Jin (張進), aged 37, was appointed as the assistant president of the Group in January 2026 and is primarily responsible for the Group's administration, human resources, and brand management. Mr. Zhang joined Kaisa Group in September 2020 and has successively served as senior business manager of the Shenzhen Group, department director of the Huizhou Real Estate Company, assistant general manager, deputy general manager of the Administration and Human Resources Department of the group holdings, and general manager of the Administration and Human Resources Department of Prosperity Group. Mr. Zhang graduated from Zhongnan University of Economics and Law in June 2011, majoring in Marketing and Finance, and obtained dual bachelor's degrees. He later graduated from the Guanghua School of Management at Peking University in July 2022, majoring in Business Administration, and obtained a master's degree.

環境、社會及管治報告
Environmental, Social and Governance Report

一. 關於本報告

報告目的

佳兆業美好集團有限公司連同其附屬公司(「**佳兆業美好**」、「**本集團**」或「**我們**」)發佈的《環境、社會及管治報告》(「**本報告**」或「**ESG報告**」)旨在公開透明地披露本集團過去一年於環境、社會及管治方面的表現，讓各持份者瞭解本集團可持續發展的進程和方向。

編製依據

本報告參照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》(簡稱《ESG守則》)所載要求編製，並已遵從守則載列的「不遵守就解釋」條文的安排。自二零二五年度起，本集團按照港交所之實施安排披露範圍一及範圍二溫室氣體排放，並就附錄C2第D部分的氣候相關披露以遵守或解釋方式回應。本報告內容依循有系統的流程編製，包括識別重要利益相關方、識別和排序ESG重要議題、界定本報告的涵蓋範圍、收集及審閱相關資料與數據，並據此完成編製。有關排放與能源的計量標準、方法、假設及轉換因子來源，載於本報告相關章節或附錄。

I. ABOUT THIS REPORT

Objectives of the Report

This environmental, social and governance report ("**this report**" or the "**ESG Report**") published by Kaisa Prosperity Holdings Limited and its subsidiaries ("**Kaisa Prosperity**", the "**Group**" or "**We**") aims to provide the performance of the Group in respect of the environmental, social and governance aspects in a transparent and open manner over the past year, so that the stakeholders can understand the progress and direction of the sustainable development of the Group.

Basis of Preparation

This report was prepared with reference to the requirements set out in Appendix C2 "Environmental, Social and Governance Reporting Code" (the "**ESG Code**") to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**"), and has complied with the "comply or explain" provisions set out in the Code. Starting from the 2025 financial year, the Group discloses Scope 1 and Scope 2 greenhouse gas emissions in accordance with the Hong Kong Stock Exchange's implementation arrangements, and responds to the climate-related disclosures in Appendix C2, Part D on a "comply or explain" basis. The contents of this report were prepared in accordance with a systematic process, including identifying key stakeholders, identifying and prioritising material ESG issues, determining the scope of this report, collecting and reviewing relevant information and data, and preparing this report accordingly. The sources of the measurement standards, methodologies, assumptions and conversion factors relating to emissions and energy are set out in the relevant sections or appendices to this report.

報告期間與匯報範圍

本報告匯報期間為2025年1月1日至2025年12月31日(「**報告期**」或「**本年度**」)，與本集團財政年度一致。

本報告闡述焦點為本集團在環境、社會及管治方面的管理方針、績效及措施。本報告一般披露內容覆蓋本集團現有之業務線，包括物業管理服務、業主增值服務及非業主增值服務三大業務線進行披露。本報告披露的環境範疇關鍵績效指標及社會範疇關鍵績效指標均涵蓋位於粵港澳大灣區、長三角地區、華中、華西與環渤海經濟圈的核心職能公司。除特別說明外，本報告以人民幣為法定計量貨幣單位。

本報告採用營運控制作為匯報邊界，所載環境與社會數據涵蓋由本集團管理及營運之實體與項目；如較上一年度範圍有所變動，將於相關章節說明差異與原因。

報告原則

本報告參照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》所載要求編製，並已遵從守則載列的「不遵守就解釋」條文的安排。

董事會已於2026年3月26日審核、確認並批准本報告。於本報告的編製過程中，我們根據「重要性」、「量化」、「平衡」及「一致性」的匯報原則以反映本集團於可持續發展方面的表現。本報告中的統計方法及關鍵績效指標(KPI)原則上沿用上年度做法；如有變更，已於相應位置說明並在可行情況下提供比較數據。請參閱下表，瞭解我們對該等匯報原則的理解及回應。

Reporting Period and Scope

The Report covers the reporting period from 1 January 2025 to 31 December 2025 (the "**Reporting Period**" or the "**Year**"), which is in conformity with the Group's financial year.

This Report focuses on the management policies, performance and measures of the Group regarding environmental, social and governance issues. The general disclosures in this report cover the existing business lines of the Group, including the three major business lines of property management services, value-added services to property owners and value-added services to non-property owners. The environmental key performance indicators and social key performance indicators disclosed in this report cover the core functional companies located in the Guangdong-Hong Kong-Macao Greater Bay Area, the Yangtze River Delta region, Central China, Western China and the Bohai Rim Economic Zone. Unless otherwise specified, Renminbi is the statutory functional currency in this report.

This report adopts operational control as the reporting boundary, and the environmental and social data contained herein cover entities and projects managed and operated by the Group; where there is any change in scope from the previous year, the differences and the reasons therefor will be explained in the relevant sections.

Reporting Principles

The Report was prepared with reference to the requirements set out in the Appendix C2 "Environmental, Social and Governance Reporting Code" to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**"), and has complied with the "comply or explain" provisions set out in the Code.

This report was reviewed, confirmed and approved by the Board on 26 March 2026. During the preparation of this report, we reflected the Group's performance in sustainable development based on the principles of "Materiality, Quantitative, Balance and Consistency". The statistical methods and key performance indicators (KPIs) in this report principally follow those adopted in the previous year; where there are any changes, explanations have been provided in the corresponding sections and comparative data has been presented where practicable. Please refer to the table below for our understanding of and response to these reporting principles.

環境、社會及管治報告
Environmental, Social and Governance Report

匯報原則 Reporting Principles	我們的回應 Our Responses
重要性	本集團認為環境、社會及管治報告對投資者及持份者具有重大影響力，我們在報告中披露了識別重要環境、社會及管治因素的過程，具體包括識別利益相關方，及利用重要性矩陣進行實質性議題的評估。我們依據與利益相關方的溝通機制，及重要性原則，識別出了ESG相關的重要因素，對其予以重點關注，並在報告中披露了相應的舉措。
MATERIALITY	The Group believes ESG report exerts significant influence on the investors and stakeholders. We disclosed the process of identifying material environmental, social and governance factors in the report, including the identification of stakeholders, and the use of the materiality matrix for the assessment of material issues. Based on the communication mechanism with stakeholders and the principle of materiality, we identified material ESG-related factors, focused on them, and disclosed corresponding measures in the report.
量化	本報告以量化方式披露關鍵績效指標，並已匯報排放量和能源耗用所用的標準、方法、假設或計算工具的數據以及所使用的轉換因素的來源，並於適當情況下作出有效對比。
Quantitative	This report disclosed KPIs quantitatively, and reported the standards, methods, assumptions or data for calculation of emissions and energy consumption, as well as the conversion factors used and, where appropriate, provided effective comparisons.
平衡 Balance	本報告已討論我們於可持續發展方面所得的成就和所面對的挑戰。 This report discussed our achievements and challenges in sustainability.
一致	本報告盡量使用一致的方法，並就相對於2025年所用的計算方法出現的任何變動作出解釋。
Consistency	This report adopted, as much as practicable, consistent methodologies and provided explanation on any differences in the methods of computation adopted in 2025.

信息來源

本報告披露信息來自本集團正式文件、統計數據或公開數據。董事會對本報告內容的真實性、準確性和完整性負責。

Source of Information

The information disclosed in this report is derived from the Group's formal documents, statistics or public information. The Board is responsible for the truthfulness, accuracy and completeness of its contents.

發佈方式

本報告分別以中文及英文編製，可於本公司網站(www.jzywy.com)及香港聯交所網站(www.hkexnews.hk)查閱和下載。若本報告的中、英文版本有任何差異，以中文版為準。

Way of Publication

This report is prepared in both Chinese and English and is available for viewing and downloading from the Company's website (www.jzywy.com) and the Hong Kong Stock Exchange's website (www.hkexnews.hk). In the event of discrepancies between the Chinese and English versions, the Chinese version shall prevail.

二. 董事會聲明

本人謹代表佳兆業美好集團有限公司(「**佳兆業美好**」、「**本集團**」或「**我們**」),欣然向大家發佈2025年度《環境、社會及管治報告》,向諸位匯報本集團在可持續發展方面的工作進展與成果。作為中國領先的城市綜合服務運營商,我們以「美好正在發生」為引領,貫徹「用心力 • 全心意」的服務理念,把對品質的要求落實到物業管理的每一個環節,結合科技與數據,讓前線服務與總部管控同頻共振;同時秉持「至臻至誠、嚴謹規範、務實高效、持續改進」的品質方針,力求在穩健營運中,為住戶與商戶帶來更可靠、更貼心的日常體驗。

把標準落在現場

我們完成《佳服五星一加三加五》及十大場景、三個窗口的標準化手冊升級,把流程、時效與質量要求固化到日常作業,並以數據監察關鍵節點,確保管理與服務同步提質。按人行與車行兩條動線推進「春風沐佳三點零」、「精誠築佳三點零」、「品質煥新」及「最美園林」等專項行動,涵蓋公共區域美化與園林養護、樓齡十年或以上屋苑的設施體檢,以及前台、秩序、保潔等關鍵崗位的標準重整與在崗培訓。以節日節點與社區特性為依據,我們全年持續運作「美好FUN」系列,圍繞兒童、長者、青年與寵物等群體舉辦活動,增強鄰里互動與滿意度。

II. BOARD STATEMENT

On behalf of Kaisa Prosperity Holdings Limited ("**Kaisa Prosperity**", the "**Group**", "**we**" or "**us**"), I am pleased to publish the Environmental, Social and Governance Report for 2025 and announce the progress and achievements of the Group in sustainable development. As a leading urban integrated services operator in China, we are guided by the motto "Prosperity is underway" (美好正在發生) and uphold the service philosophy of. "serving with heart and soul" (用心力 • 全心意). We integrate our commitment to quality into every aspect of property management, leveraging technology and data to ensure that frontline services and headquarters oversight resonate at the same frequency. At the same time, we adhere to the quality policy of "sincerity, rigour, pragmatism and efficiency as well as continuous improvement" (至臻至誠,嚴謹規範,務實高效,持續改進), we strive to deliver more reliable and thoughtful daily experiences for residents and tenants through steady and sound operations.

Apply the standards on-site

We have completed the update of the standardization manual for "Five-Star Service Plus Three Plus Five" as well as the ten key scenarios and three service windows. We have integrated process, timeliness, and quality requirements into our daily operations and use data to monitor critical points, ensuring that both management and service quality improve in tandem. We advanced specialized initiatives such as "Spring Breeze Enhancement 3.0," "Dedication to Excellence 3.0," "Quality Renewal," and "Most Beautiful Landscapes" based on pedestrian and vehicular circulation, covering the beautification of common areas and landscape maintenance, facility inspections for residential complexes that are ten years old or older, as well as the standardization and on-the-job training for key positions such as front desk, security, and housekeeping. Based on seasonal occasions and community characteristics, we run the "Beautiful FUN" series year-round, organizing activities for children, seniors, young people, and pet owners to foster neighborhood interaction and enhance satisfaction.

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把安全做成底線

我們常態化落實三大專項行動，包括「百日安全」、「夏季安全生產無事故」及「消防警鐘長鳴」。在多個城市的重點項目配置自動體外除顫器，並完成員工操作訓練與應急演練，已於真實場景發揮援助成效；同時以「鷹眼系統」支援日常巡查與事件聯動，設立夜間巡防及高峰時段的重點巡查，完善社區守護網。

Making safety the bottom line

We have institutionalized the implementation of three major special campaigns: the "100-Day Safety Campaign," the "Accident-Free Summer Work Safety Campaign," and the "Constant Fire Safety Alert" campaign. Automated external defibrillators (AEDs) have been deployed at key locations in multiple cities, and staff training and emergency drills have been completed; these devices have already proven effective in providing assistance in real-life situations. At the same time, the "Eagle Eye System" is being used to support routine patrols and incident response coordination, with night patrols and targeted inspections during peak hours established to strengthen the community safety network.

以科技與節能提升運維效能

我們把電梯台賬、維修與保養連成閉環管理，提升巡檢效率與可追溯性。能源管理方面，依照《能源節能管控操作指引》與《能耗管控情況考核辦法》推動照明、水泵、空調與綠化灌溉等節能改造，配合日常監測與考核，使單位能耗穩步下降，並以更精細的營運管理，兼顧成本效益與減排成效。

Enhancing operation and maintenance efficiency through technology and energy conservation

We have integrated elevator records, repairs, and maintenance into a closed-loop management system to improve inspection efficiency and traceability. In terms of energy management, energy-saving retrofits for lighting, water pumps, air conditioning and greening irrigation were promoted in accordance with the Operational Guidelines for Energy Conservation Control (《能源節能管控操作指引》) and the Assessment Measures for Energy Consumption Control (《能耗管控情況考核辦法》), supplemented by routine monitoring and assessment, so as to steadily reduce energy consumption per unit and, through more refined operational management, achieve both cost-effectiveness and emission reduction results.

推進綠色循環與民生增值

我們與「粵煥新」合作，為多個社區提供「線上加線下」的以舊換新與規範化回收，配合分類投放與環保宣傳，便利住戶參與循環再造。社區增值方面，「小K生活」聚焦近場高頻需求，強化物業服務、社區拼團與維修清洗供給，並於部分城市試行前置倉即時零售；同時完善會員權益與全員分銷機制，擴大線上線下觸達。面向長者與寵物友好社區，我們推出康養與家政配套、寵物照護與鮮食服務；深圳康養服務驛站作為試點，透過社區學習與活動蓄客，逐步構建可複製的產品組合與數碼化康養平台，回應在地照護需要。

Promoting green circular economy and improving people's livelihoods

We have partnered with "Yuehuanxin" to provide "online-and-offline" trade-in and standardized recycling services to multiple communities, complemented by waste sorting initiatives and environmental awareness campaigns, making it easier for residents to participate in recycling. In terms of community value-added services, the "K Series Living" (小K生活) focuses on high-frequency, local needs by enhancing property management services, community group buying, and maintenance and cleaning services, while piloting on-demand retail via forward-deployed warehouses in select cities. At the same time, the platform is refining its membership benefits and all-staff distribution mechanisms to expand its reach across both online and offline channels. Targeting senior-friendly and pet-friendly communities, we offer wellness and home care services, as well as pet care and fresh food delivery. Using the Shenzhen Wellness Service Hub as a pilot project, we are building a customer base through community learning and activities, gradually developing a replicable product portfolio and a digital wellness platform to address local care needs.

向前看

我們將把資源聚焦於最能為客戶與股東創造長期價值的範圍，包括鞏固基礎服務與安全體系、以科技與數據提升運維效率、深化社區與民生服務，以及在節能減排方面穩步求進。為回應市場與監管期望，本報告已按附錄C2之要求編製，董事會已審閱、確認並批准；自二零二五年一月一日或之後開始的財政年度起，我們披露範圍一與範圍二溫室氣體排放，並就附錄C2第D部分的氣候相關事項在遵守或解釋基礎回應，相關方法與數據載於本報告相應章節與附錄。

Looking ahead

We will focus our resources on areas that can create long-term value for our customers and shareholders, including strengthening our core services and safety systems, enhancing operational efficiency through technology and data, deepening community and livelihood services, and making steady progress in energy conservation and emissions reduction. In response to market and regulatory expectations, this report has been prepared in accordance with the requirements of Appendix C2, and has been reviewed, confirmed and approved by the Board. Starting from the financial year commencing on or after 1 January 2025, we disclose Scope 1 and Scope 2 greenhouse gas emissions, and respond to the climate-related matters set out in Part D of Appendix C2 on a comply-or-explain basis, with the relevant methodologies and data set out in the corresponding sections and appendices to this report.

董事會主席
郭英成
2026年4月

Mr. Kwok Ying Shing
Chairman of the Board
April 2026

三. 關於佳兆業美好集團／集團簡介

關於我們

截至2025年12月31日，佳兆業美好進駐全國78個城市，總在管項目718個，總在管面積達99.1百萬平方米；服務業態涵蓋住宅、商業、寫字樓、文場館、學校、高端案場、醫院、城市公建、文旅等9大業態。員工及外包服務員工約1.1萬人，為全國約51.7萬個物業單位提供服務，現有業務涉及物業管理服務、業主增值服務、非業主增值服務等領域。

獎項榮譽

作為具備行業國家一級資質的企業，佳兆業美好已通過IS09001質量管理體系認證。於2025年，佳兆業美好憑著優質服務和核心價值，獲得行業及資本市場權威機構的認可，彰顯了社會各界對佳兆業美好品牌的充分信賴。

III. ABOUT KAISA PROSPERITY GROUP/ABOUT THE GROUP

About Us

As of 31 December 2025, Kaisa Prosperity has established a presence in 78 cities in China, with a total of 718 projects under management and a total GFA under management of 99.1 million sq.m.; its service offerings covered nine major property types, including residential properties, commercial properties, office buildings, cultural venues, schools, high-end sales offices, hospitals, urban public facilities and cultural tourism. The Company employs approximately 11,000 employees and outsourced service personnel, providing services to about 517,000 property units nationwide. Its current business operations span property management services, value-added services to property owners, and value-added services for non-owners.

Awards and Honors

As an enterprise holding a national grade one qualification in the industry, Kaisa Prosperity has obtained ISO 9001 quality management system certification. In 2025, Kaisa Prosperity gained recognition from authoritative institutions in the industry and capital markets for its quality services and core values, demonstrating the full trust placed in the Kaisa Prosperity brand by all sectors of society.


2025
中國物業服務
百強企業
TOP17
2025 China Property Services
Top 100 Companies TOP 17


2025
中國物業服務企業
品牌價值
100強
2025 China Property Service
Companies Brand Value
Top 100


2025
中國物業服務企業
優質服務體系
2025 China Property Service
Companies High-quality
Service System


2025
中國物業服務
品牌特色企業
社區新經濟品牌
特色企業
2025 China Property Services
Brand Featured Company
Community-Based New Economy
Brands Featured Company


2025
中國物業服務力
百強企業
TOP17
2025 China Property Service
Capability Top 100
Companies TOP 17


2025
中國物業服務
華南品牌企業
TOP30
2025 China Property Services
Leading Brands
in South China Top 30


2025
中國物業
服務質量
領先企業
2025 China Leading
Enterprise in Property
Service Quality


2025
中國物業服務
滿意度
領先企業
2025 China Property Service
Satisfaction Leading Company


2025
中國物業管理
行業上市企業
TOP20
2025 Listed Companies
in China's Property
Management Industry
Top 20


2025
中國物業服務
綜合實力
百強企業
2025 China Property Services
Comprehensive Strength
Top 100


2025
中國物業服務
滿意度
百強企業
2025 China Property Service
Satisfaction Top 100

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有關2025年度本集團獲得的獎項和榮譽節選如下：

Selected awards and honors received by the Group in 2025 are as follows:

















序號 No.	頒獎機構 Awarding Party	獎項 Awards
1	北京中指信息技術研究院	2025中國物業服務百強企業
1	Beijing China Index Academy	2025 Top 100 Property Service Companies in China
2	克而瑞物管、中物研協	2025中國物業服務力百強企業
2	CRIC Property Management and CPMRI	2025 Top 100 Property Service Companies in China by Strength
3	克而瑞物管、中物研協	2025中國物業服務企業品牌價值100強
3	CRIC Property Management and CPMRI	2025 China Top 100 Property Service Companies in Brand Value
4	克而瑞物管、中物研協	2025中國物業服務質量領先企業
4	CRIC Property Management and CPMRI	2025 China Leading Property Service Companies in Terms of Service Quality
5	克而瑞物管、中物研協	2025中國物業服務滿意度領先企業
5	CRIC Property Management and CPMRI	2025 Leading Company of China in Property Service Satisfaction
6	克而瑞物管、中物研協	2025中國物業ESG可持續發展領先企業
6	CRIC Property Management and CPMRI	2025 China Leading Companies in Sustainable ESG Development in the Property Sector
7	克而瑞物管、中物研協	2025中國物業服務企業優質服務體系
7	CRIC Property Management and CPMRI	2025 China Property Management Companies in terms of High-quality Service System
8	克而瑞物管、中物研協	2025中國物業服務品牌特色企業－社區新經濟品牌特色企業
8	CRIC Property Management and CPMRI	2025 China Property Services Brand of Distinction – Community New Economy Brand of Distinction
9	克而瑞物管、中物研協	2025中國物業服務華南品牌企業30強
9	CRIC Property Management and CPMRI	2025 Top 30 Property Service Brand Companies in South China
10	樂居財經研究院	2025中國物業服務滿意度百強企業
10	Leju Financial Research Institute	2025 Top 100 Companies for Property Service Satisfaction in China
11	中物智庫	2025中國物業服務綜合實力百強企業
11	CPMI Think Tank	2025 Top 100 Property Service Companies with Comprehensive Strength in China
12	中物智庫	2025中國物業管理行業上市物企20強
12	CPMI Think Tank	2025 Top 20 Listed Companies of Property Management Industry in China

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四. 責任管治踐行者／可持續發展理念與管治

可持續發展理念與目標

本集團在推動業務穩健增長的同時，把環境與社會責任視為營運與服務品質的重要基礎，致力成為具可持續發展能力的物業服務企業。我們重視為客戶、員工、合作夥伴與社區創造長期價值，並透過提升服務標準及營運質素，在業務所在的城市與社區建立實質而正面的影響。我們主動管理營運對環境與社會所帶來的影響，提升信息透明度，落實相關責任，同時推動綠色與可持續的未來。

佳兆業美好董事會高度重視可持續發展事宜，並就本集團的ESG管治承擔最終責任，董事會持續完善相關管理架構，確立清晰的願景及目標，界定工作範疇及執行流程，並推動本集團在可持續發展方面取得更佳成效，促進經濟、社會及環境之間的協調與平衡。

可持續發展管治架構及策略

為貫徹本集團的可持續發展理念，我們建立了由董事會、ESG工作小組及各職能部門組成的自上而下管治架構，以確保環境、社會及管治(「**ESG**」)相關工作有序推進。董事會負責整體策略方向；ESG工作小組統籌年度工作計劃、協調跨部門執行；各職能部門及旗下公司按照政策開展具體措施，並匯報其進度及相關數據。

IV. PRACTITIONER OF RESPONSIBLE GOVERNANCE/SUSTAINABLE DEVELOPMENT CONCEPTS AND GOVERNANCE

Concept and goals of sustainable development

While driving steady business growth, the Group regards environmental and social responsibility as a cornerstone of its operations and service quality, and is committed to becoming a sustainable property services company. We attach great importance to creating long-term value for our customers, employees, partners and the community, and by enhancing service standards and operational quality, we establish a tangible and positive impact in the cities and communities where our business operates. We proactively manage the environmental and social impacts of our operations, enhance transparency, fulfill our responsibilities, and promote a green and sustainable future.

The Board of Directors of Kaisa Prosperity places great emphasis on sustainable development matters and assumes ultimate responsibility for the ESG governance of the Group. The Board continuously improves the relevant management structure, establishes a clear vision and objectives, defines the scope of work and implementation procedures, and drives the Group toward better sustainability performance, thereby fostering economic, social and environmental coordination and balance.

Sustainable Development Governance Structure and Strategies

To implement the Group's sustainable development philosophy, we have established a top-down governance structure comprising the Board, the ESG Working Group and various functional departments to ensure the orderly advancement of environmental, social and governance ("**ESG**")-related work. The Board of Directors is responsible for overall strategic direction; The ESG Working Group coordinates the annual work plan and facilitates cross-departmental implementation; Each functional department and subsidiaries shall implement specific measures in accordance with the policies and report on their progress and relevant data.



ESG工作小組開展具體的ESG工作，向董事會匯報ESG管理和ESG報告的工作進展
ESG Working Group implements specified ESG tasks and reports to the Board about ESG management and the progress of tasks contained in the ESG Report



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佳兆業美好的董事會亦下設提名委員會、薪酬委員會及審核委員會等三個專門委員會，各專門委員會各司其職，負責監督董事會及本公司事務的特定方面，明確各部門管理責任，互相協作、監督、共同促進董事會的規範運作和決策，有效協助董事會履行職責、監督各項業務運營。

The Board of Kaisa Prosperity has also established three specialized committees, namely the Nomination Committee, the Remuneration Committee and the Audit Committee. Each of these committees performs its respective duties and is responsible for overseeing specific aspects of the affairs of the Board and the Company with clearly defined management responsibilities of each department, collaborating with each other, supervising and promoting the regulated operation and decision-making of the Board, and assisting the Board in effectively discharging its responsibilities and monitoring various business operations.

董事會的職責

董事會負責審閱及確保本集團的可持續發展策略能有效落實，並定期檢視風險管理表現、關鍵目標及達成情況。董事會亦會識別及評估ESG相關風險與機遇，包括氣候變化帶來的影響，並定期就目標進度及相關表現作出檢討，確保本集團在營運過程中減低對環境及社會造成的影響。

Responsibilities of the Board

The Board is responsible for reviewing and ensuring the effective implementation of the Group's sustainability strategy, and for regularly reviewing risk management performance, key targets, and their attainment status. The Board also identifies and assesses ESG-related risks and opportunities, including the climate change impacts, and regularly reviews the progress of targets and related ESG performance to ensure that the Group minimizes its environmental and social impacts during its operations.

董事會同時審閱及批准本集團的年度ESG報告，確保披露內容真確、完整及符合監管要求。

The Board also reviews and approves the annual ESG Report of the Group to ensure that the disclosures are true, complete and in compliance with regulatory requirements.

董事會的主要職責包括：

Main responsibilities of the Board include:

- 審閱及批准本集團的ESG管治方針、策略、優先事項及中長期目標，並確保相關方向與業務發展一致。
- Review and approve the Group's ESG governance policies, strategies, priorities, and medium- to long-term goals, and ensure that these align with business development.
- 監察ESG策略的落實進度，定期檢視營運與管理層匯報，並按需要調整資源配置以支援策略執行。
- Monitor the progress of ESG strategy implementation, review operational and management reports on a regular basis, and adjust resource allocation as needed to support strategy execution.

- 識別及評估ESG相關風險與機遇，包括氣候風險、營運風險、聲譽風險及法規變動帶來的影響，並要求管理層制定應對措施。
- 檢討本集團在關鍵ESG目標上的年度及階段性表現，並在未達預期時作出調整或提出補強要求。
- 監督集團的風險管理及內部監控制度，確保相關程序能有效識別及處理ESG及氣候相關風險。
- 審閱由ESG工作小組及管理層提交的定期匯報，包括重大事件、監管更新、風險評估結果及政策檢討建議。
- 確保ESG相關資訊的披露符合港交所要求，並審批本集團年度ESG報告，確保披露真確、完整及具透明度。
- 推動董事會及高級管理層的ESG能力提升，包括參與必要的培訓、簡報會或外部專業機構的專題講解，以確保對可持續發展議題保持充分認識。
- 透過與內外持份者的溝通，掌握市場及監管期望，並在策略規劃中適度反映相關意見。

ESG工作小組的職責

ESG工作小組負責統籌本集團的可持續發展政策及行動計劃，並根據董事會制定的策略推動相關工作。小組協調及監察各部門執行政策的情況，並向董事會匯報年度進度及報告編製工作。

- Identify and assess ESG-related risks and opportunities, including climate risks, operational risks, reputational risks, and the impact of regulatory changes, and require management to develop response strategies.
- Review the Group's annual and phased ESG performance in relation to key ESG targets, and make adjustments or request reinforcement when expectations are not met.
- Oversee the Group's risk management and internal control systems to ensure that relevant procedures can effectively identify and address ESG and climate-related risks.
- Review periodic reports submitted by the ESG Working Group and the management, including material events, regulatory updates, risk assessment results and recommendations for policy review.
- Ensure that the disclosure of ESG-related information complies with the requirements of the Hong Kong Stock Exchange, and approve the Group's annual ESG Report to ensure that the disclosures are true, complete and transparent.
- Promote the enhancement of ESG capabilities of the Board and senior management, including participation in necessary training, briefings or thematic presentations by external professional institutions, to ensure that they maintain a sufficient understanding of sustainability issues.
- Keep abreast of market and regulatory expectations through communication with internal and external stakeholders and appropriately reflect the relevant views in strategic planning.

Responsibilities of the ESG Working Group

The ESG Working Group is responsible for coordinating the Group's sustainability policies and action plans, and for advancing related initiatives in accordance with the strategies established by the Board. It coordinates and monitors the implementation of policies by various departments, and reports to the Board on the annual progress and the preparation of the ESG Report.

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ESG工作小組的主要職責包括：

- 統籌本集團的可持續發展政策及年度行動計劃，確保政策與董事會制定的策略方向一致
- 監察各部門在ESG措施上的執行情況，包括計劃落實、進度跟進及工作協調
- 建立跨部門溝通機制，以提升信息流動數據準確度及政策落地成效
- 負責ESG數據的收集整理及內部核實，確保匯報內容完整一致並具備可追溯性
- 就重大風險及監管更新向董事會提供建議，包括氣候相關風險及其他ESG議題
- 匯報本集團年度ESG工作進度，並統籌年度ESG報告的編製工作及披露安排
- 協調集團內部政策檢討，按業務發展與監管要求提出改善建議

職能部門及下屬公司的角色

各職能部門及下屬公司負責把董事會的決策落實至日常營運，包括執行ESG政策、管理相關數據及推動具體措施，並按需要向ESG工作小組及董事會匯報進度。

Main responsibilities of the ESG Working Group include:

- Coordinate the Group's sustainability policies and annual action plans to ensure that the policies align with the strategic direction set by the Board
- Monitor the implementation of ESG initiatives across departments, including plan execution, progress tracking, and coordination of efforts
- Establish a cross-departmental communication mechanism to improve information flow, data accuracy, and the effectiveness of policy implementation
- Responsible for collecting, compiling, and internally verifying ESG data to ensure that reports are complete, consistent, and traceable
- Provide recommendations to the Board on major risks and regulatory updates, including climate-related risks and other ESG issues
- Report on the progress of the Group's annual ESG progress, and coordinate the preparation and disclosure arrangements of the annual ESG Report
- Coordinate internal policy reviews and propose improvements based on business development and regulatory requirements

Role of Functional Departments and Subsidiaries

Functional departments and subsidiaries are responsible for implementing the Board's decisions in daily operations, including executing ESG policies, managing relevant data and promoting specific measures, and reporting progress to the ESG Working Group and the Board as needed.

職能部門及下屬公司的主要職責包括：

- 把董事會及ESG工作小組訂立的要求融入日常運作，在各自職能範疇推動ESG政策落實
- 收集及管理環境與社會績效數據，包括能源用水廢棄物員工及安全等範疇，確保數據準確一致並按時提交
- 制定並執行具體管理措施，以配合集團的可持續發展策略與年度工作安排
- 跨部門協調，支援ESG工作小組推動相關政策與項目
- 定期向ESG工作小組及董事會匯報進度，就各項工作表現風險及改善建議提供信息支持
- 檢視及完善內部制度，按集團政策框架持續改進流程與管理方式，提升ESG實踐的透明度及一致性

ESG管治方法及策略

本集團每年進行風險識別、持份者參與及重要性評估，並按政策檢討結果由董事會審批相應的管理方針。相關程序有助本集團根據持份者期望與營運情況持續改善ESG表現。若任何工作進展未達預期，本集團會按既定程序檢討與調整，確保策略方向及管理措施能配合業務發展需要。

Main responsibilities of functional departments and subsidiaries include:

- Integrate the requirements established by the Board and the ESG Working Group into daily operations, and promote the implementation of ESG policies within their respective functional areas
- Collect and manage environmental and social performance data, including metrics related to energy, water, waste, employees, and safety, ensuring that the data is accurate, consistent, and submitted on time
- Develop and implement specific management measures to align with the Group's sustainable development strategy and annual work plan
- Coordinate across departments to support ESG Working Group in advancing relevant policies and initiatives
- Provide regular progress reports to the ESG Working Group and the Board of Directors, and provide information support on the performance, risks and improvement recommendations for various tasks
- Review and refine internal systems, continuously improve processes and management approaches in accordance with the Group's policy framework, and enhance the transparency and consistency of ESG practices

ESG Management Approaches and Strategies

The Group conducts risk identification, stakeholder engagement and materiality assessment annually, and the corresponding management approaches are approved by the Board based on the policy review results. These procedures help the Group continuously improve its ESG performance in accordance with stakeholders' expectations and operational conditions. If progress on any initiative falls short of expectations, the Group will review and adjust its approach in accordance with established procedures to ensure that its strategic direction and management measures align with business development needs.

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為促進長期可持續發展並制定切合實際的藍圖，本集團釐定了ESG策略，並預期於五年內實現其戰略目標。董事會將定期檢視相關進度，按需要調整資源與時間表，以確保達標的可行性與持續性。

To promote long-term sustainable development and formulate a practical blueprint, the Group has formulated an ESG strategy and expects to achieve its strategic objectives within five years. The Board will regularly review progress and adjust resources and timelines as needed to ensure the feasibility and sustainability of achieving these goals.

為提升可持續發展工作的成效，本集團採取以下管理方法與流程：

To enhance the effectiveness of our sustainability efforts, the Group has implemented the following management methods and processes:

- 設定年度工作計劃與重點議題，由ESG工作小組統籌執行，並定期向董事會匯報進度與結果。
- Set annual work plans and key issues, to be coordinated and implemented by the ESG Working Group, and regularly report the progress and results to the Board.
- 把ESG風險納入企業風險管理框架，涵蓋營運、供應鏈及氣候相關風險的識別、評估及優先排序，並在需要時啟動糾正及改善安排。
- Incorporate ESG risks into the corporate risk management framework, covering the identification, assessment, and prioritization of operational, supply chain, and climate-related risks, and implement corrective and improvement measures as needed.
- 設立與業務相關的關鍵績效指標與階段性目標，包括排放、能源、用水、廢棄物、安全及服務質素；並以內部監察及數據核實維持匯報的一致性與準確性。
- Establish business-specific key performance indicators and phased targets, including emissions, energy, water use, waste, safety and service quality; and maintain the consistency and accuracy of reporting through internal monitoring and data verification.
- 在目標未達預期時制定整改計劃與時間表，以確保持續改進。
- Develop a corrective action plan and timeline when targets are not met to ensure continuous improvement.
- 維持與主要持份者的恒常溝通，把其意見和期望納入策略及目標設定，並在需要時優化披露及回應安排。
- Maintain regular communication with major stakeholders, incorporate their views and expectations into strategy and target setting, and optimise disclosure and response arrangements where necessary.

關於氣候相關議題，本集團已把氣候風險納入集團風險管理及董事會監督範圍。相關評估方法、應對措施及其對營運和財務的影響，將於本報告的「氣候變化」專章集中披露。

Regarding climate-related issues, the Group has incorporated climate risks into the Group's risk management framework and the Board's oversight. The relevant assessment methodologies, response measures and their impacts on operations and finance are disclosed in detail in the "Climate Change" section of this report.

ESG相關目標及指標的進度進行檢討

本集團已訂立多項中長期ESG目標，並預期於五年內達成相關戰略指標。董事會每年檢視本集團在各項環境、社會及管治指標上的進度，並評估年度與階段性工作是否符合既定路徑。ESG工作小組亦會按季度審閱內部數據與執行情況，並在需要時向董事會提交調整建議，以確保目標保持可行及貼合營運實況。

若任何指標或年度目標未達預期，本集團會按既定程序啟動檢討，包括分析偏差原因、修訂工作計劃、重新分配資源或調整完成時間表，以及在必要時制定整改方案。董事會將審閱該等建議並提供指導，使本集團能在五年期內保持與原有策略一致的進度安排。

本集團透過內部監察和數據核實流程，確保各項ESG指標的準確性與一致性，並按年度在報告中披露進度及改善情況。

Review of the Progress Toward ESG-related Goals and Metrics

The Group has established a number of medium- to long-term ESG targets and expects to achieve the relevant strategic indicators within five years. The Board reviews the progress of the Group in various environmental, social and governance indicators annually and assesses whether the annual and phased initiatives are in line with the established path. The ESG Working Group will also review internal data and implementation progress on a quarterly basis and, when necessary, submit recommendations for adjustments to the Board to ensure that the targets remain achievable and aligned with operational realities.

If any indicator or annual target falls short of expectations, the Group will initiate a review in accordance with established procedures, including analyzing the causes of the deviation, revising work plans, reallocating resources or adjusting timelines, and, if necessary, formulating corrective plans. The Board will review these proposals and provide guidance to ensure that the Group maintains a schedule consistent with its original strategy over the five-year period.

The Group ensures the accuracy and consistency of various ESG indicators through internal monitoring and data verification processes, and discloses the progress and improvements in the ESG Report on an annual basis.

五. 與持份者溝通

本集團相信，瞭解並回應持份者的關注事宜不但有助評估我們就ESG議題所作決策的影響，亦可塑造及調整我們的發展和成長方向。本集團積極通過不同的溝通管道，如報告、工作坊、意見調查或其他平台與主要持份者(包括股東及投資者、政府、員工、客戶、供應商及社區)交流，瞭解他們所關注之事項，以實現共同進步和發展。

V. COMMUNICATION WITH STAKEHOLDERS

The Group believes that understanding and responding to the concerns of stakeholders will not only help assess the impact of our decisions on ESG issues, but also shape and adjust our development and growth direction. The Group actively communicates with key stakeholders (including shareholders and investors, government, employees, customers, suppliers and communities) through different communication channels, such as reports, workshops, opinion surveys or other platforms, to understand their concerned matters in order to achieve common progress and development.

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2025年，本集團的主要持份者、其利益及關注事宜、溝通渠道及我們所制定的行動計劃載列於下表。

In 2025, the main stakeholders of the Group, their interests and concerns, communication channels and the action plans we have formulated are set out in the table below.

持份者群體 Stakeholder Group	溝通方式／渠道 Communication Ways/Channels	期望與訴求 Expectations and Demands	溝通與回應 Communication and Response
股東及投資者 Shareholders and investors	• 召開股東大會 • 發佈年報 • 公開消息披露 • General meetings • Publication of annual reports • Public information disclosure	• 保持持續盈利能力 • 制定可持續發展策略 • 提升企業透明度 • 保護股東與投資者權益 • Maintenance of continuous profitability • Formulation of sustainable development strategies • Enhancement of transparency • Protection of the interests of shareholders and investors	• 定期召開股東會 • 定期召開董事會 • 召開投資者見面會 • 及時進行法定事項披露 • To convene regular general meetings • To convene regular board meetings • To convene meetings with investors • To make statutory disclosure in a timely manner
政府 Government	• 納稅申報 • 政策執行情況匯報 • Filing of tax returns • Reporting on policy implementation	• 確保運營合規性 • 依法足額納稅 • 回應國家政策 • 支持地方發展 • Operational compliance • Payment of taxes in full according to the laws • Response to the government's policies • Support to local development	• 遵守國家法律和法規 • 與當地政府保持良好關係 • 創造就業機會 • 按時依法足額繳納稅款 • To comply with national laws and regulations • To maintain good relationship with local governments • To provide job opportunities • To pay taxes on time and in full according to the laws

持份者群體 Stakeholder Group	溝通方式／渠道 Communication Ways/Channels	期望與訴求 Expectations and Demands	溝通與回應 Communication and Response
員工	• 意見調查問卷[1] • 工作坊[2] • 員工信箱 • 公司內部聯絡網	• 職業發展 • 培訓機會 • 薪酬福利 • 企業文化	• 舉辦專業發展、職業技能提升以及安全規程的培訓課程 • 瞭解員工個人發展訴求，並對其進行公正、客觀評估 • 營造具有競爭力的工作環境 • 員工關懷及福利活動
Staff	• Opinion survey questionnaire[1] • Workshop[2] • Staff mailboxes • Company's intranet	• Career development • Training opportunities • Remuneration and benefits • Corporate culture	• To organize training courses for professional development, occupational skills and safety procedures • To understand employees' development needs and evaluate them in an impartial and objective way • To create a competitive working environment • To organize care and welfare activities for staff
客戶	• 個別會晤[3] • 客戶滿意度調查[4] • 客戶溝通會議[5] • 集團官方微信公眾號 • 社區活動	• 安全舒適的居住環境 • 服務及時 • 住戶安全 • 隱私保護 • 不斷提高物管服務質量	• 服務規範化、標準化 • 定期進行滿意度調查 • 對客戶投訴及時反饋和處理 • 切實保障客戶隱私
Customers	• Individual meetings[3] • Customer satisfaction surveys[4] • Communication meetings with customers[5] • WeChat official account of the Group • Community activities	• A comfortable and safe living environment • Timely services • Safety of residents • Protection of privacy • Continuous enhancement of property management service quality	• To systemize and standardize our services • To carry out regular satisfaction survey • To promptly respond to and handle customer complaints • To effectively protect customer privacy

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持份者群體 Stakeholder Group	溝通方式／渠道 Communication Ways/Channels	期望與訴求 Expectations and Demands	溝通與回應 Communication and Response
供應商 Suppliers	• 供應商表現審核和評價 • 溝通會議 • 電話討論 • Review and evaluation of the performance of suppliers • Communication meetings • Phone discussion	• 增進日常溝通 • 履行合同 • 公開公正 • Promotion of daily communication • Performance of contract • Openness and fairness	• 建立公開、透明的招標制度，為供應商提供平等競爭機會 • 持續直接溝通及優化項目管理 • To establish an open and transparent tendering system to provide suppliers with equal opportunity for competition • To communicate and optimise project management on an ongoing and direct basis
社區 The community	• 媒體宣傳報導 • 舉辦／參與社會公益活動 • Media coverage • Organization of/participation in charitable activities	• 投資公益事業 • 堅持綠色運營 • 參與社區建設 • 投身社區公益 • 關注弱勢群體 • Investment in charitable business • Green operations • Participation in community establishment • Devotion to community charity events • Care for vulnerable groups	• 定期舉辦社區公益活動 • 開展公益項目 • 倡導節能環保 • To regularly organize charitable activities in the community • To conduct charity events • To advocate energy saving and environmental protection

1 報告期間進行了5次員工意見調查問卷，參與員工總共約1,780人。
2 報告期間舉辦了64次工作坊，參與員工總共約470人。
3 出席個別會晤的客戶約172,346人。
4 參與滿意度調查的客戶約21,566人。
5 參與溝通會議的客戶約620人。

1 Five opinion surveys were conducted during the Reporting Period involving nearly 1,780 employees in total.
2 64 workshops were organized during the Reporting Period involving nearly 470 employees in total.
3 Approximately 172,346 customers attended individual meetings.
4 Approximately 21,566 customers participated in satisfaction surveys.
5 Approximately 620 customers participated in communication meetings.

六. 重要性評估

為確定本報告的披露重點，我們已與主要持份者對環境、社會及管治議題進行重要性評估。以下為重要性評估之步驟及流程：

VI. MATERIALITY ASSESSMENT

To determine the key points to be disclosed in this report, we have conducted materiality assessment on ESG issues with key stakeholders. The steps and procedures of the materiality assessment are set out as below:



01

識別潛在的環境、社會及管治議題

本集團根據《環境、社會及管治報告守則》的披露要求、佳兆業美好的業務特點及日常運作識別出23個議題。這些議題被認為通過我們的營運對環境和社會產生相關影響。

Identification of potential ESG issues

The Group identified 23 issues in accordance with the disclosure requirements set out in the "Environmental, Social and Governance Reporting Code" and based on the business characteristics and daily operation of Kaisa Prosperity. These issues are considered to have impacts on the environment and the society during our operation.



02

主要持份者溝通

本集團透過不同管道和方式與主要持份者群體溝通，收集對本集團2024年度ESG表現的回饋和期望。

Communication with key stakeholders

The Group communicated with key stakeholder groups through various channels and means to gather feedback and expectations on the Group's ESG performance in 2024.



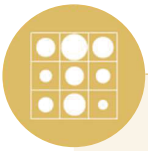
03

重要性評估

本集團管理層根據與持份者溝通過程中所收集的意見進行內部會議，對每個環境、社會和管治議題的相關程度或重要性按0至5分進行評分（0為不相關；5為極其重要）。

Materiality Assessment

The Group's management conducted internal meetings based on the opinions collected from the communications with stakeholders to score the degree of relevance and materiality of every ESG issue from 0 to 5 marks (0 represents irrelevant; 5 represents most important).



04

排列優先次序

我們根據評分結果，從「對持份者的影響」和「對業務的影響」兩個維度對議題進行排序，以所得的結果編製重要性矩陣。

Priority

Based on the evaluation result, we prioritized the issues in two dimensions, namely, "importance to stakeholders" and "importance to our operation" and prepared the materiality matrix as below.

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以下是本集團2025年度進行重要性評估分析所得出及編製的重要性矩陣：

The following is the materiality matrix prepared by the Group based on the materiality assessment for 2025:



	排序 Ordering	所屬範疇 Scope	所屬範疇 Category	披露位置 Disclosing chapter
高度重要議題	1	社會	客戶福祉與健康安全	第九章 深耕品質，煥新服務
High-materiality issues	1	Social	Customer well-being and health and safety	IX. DEEP CULTIVATION OF QUALITY, NEW SERVICE
	2	社會	服務質素及投訴管理	第九章 深耕品質，煥新服務
	2	Social	Service quality and complaint handling	IX. DEEP CULTIVATION OF QUALITY, NEW SERVICE
	3	社會	社區溝通與融合	第十一章 匯聚微光，回饋社會
	3	Social	Community communication and integration	XI. GATHERING SHIMMER, GIVING BACK TO THE SOCIETY
	4	管治	企業管治	第十章 廉潔經營，合規守法
	4	Governance	Corporate Governance	X. INTEGRITY OPERATION, COMPLIANCE WITH LAWS AND REGULATIONS
	5	管治	反貪污及反洗錢	第十章 廉潔經營，合規守法
	5	Governance	Anti-corruption and money laundering	X. INTEGRITY OPERATION, COMPLIANCE WITH LAWS AND REGULATIONS
	6	管治	供應商篩選及供應鏈風險管理	第十章 廉潔經營，合規守法
	6	Governance	Selection of suppliers and supply chain risk management	X. INTEGRITY OPERATION, COMPLIANCE WITH LAWS AND REGULATIONS
	7	社會	員工培訓與發展	第八章 以人文本，進取共贏
	7	Social	Employee training and development	VIII. PEOPLE-ORIENTED, WIN-WIN SITUATION
	8	社會	職業健康與安全	第八章 以人文本，進取共贏
	8	Social	Occupational health and safety	VIII. PEOPLE-ORIENTED, WIN-WIN SITUATION
	9	社會	客戶資料私隱及安全	第九章 深耕品質，煥新服務
	9	Social	Customer data privacy and security	IX. DEEP CULTIVATION OF QUALITY, NEW SERVICE
中度重要議題	10	環境	氣候變化	第七章 低碳運營，踐行環保
Medium-materiality issues	10	Environmental	Climate change	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION
	11	環境	綠色辦公	第七章 低碳運營，踐行環保
	11	Environmental	Green office	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION
	12	環境	能源管理	第七章 低碳運營，踐行環保
	12	Environmental	Energy management	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION
	13	環境	廢棄物管理	第七章 低碳運營，踐行環保
	13	Environmental	Waste management	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION
	14	環境	用水	第七章 低碳運營，踐行環保
	14	Environmental	Water consumption	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION
	15	社會	員工招聘與晉升	第八章 以人文本，進取共贏
	15	Social	Employee recruitment and promotion	VIII. PEOPLE-ORIENTED, WIN-WIN SITUATION
	16	社會	平等機會	第八章 以人文本，進取共贏
	16	Social	Equal opportunities	VIII. PEOPLE-ORIENTED, WIN-WIN SITUATION
	17	社會	防止僱傭童工及強制勞工	第八章 以人文本，進取共贏
	17	Social	Prevention of child labor and forced labor	VIII. PEOPLE-ORIENTED, WIN-WIN SITUATION
	18	環境	智慧物業	第九章 深耕品質，煥新服務
	18	Environmental	Smart property	IX. DEEP CULTIVATION OF QUALITY, NEW SERVICE
	19	社會	參與公益慈善及志願活動	第十一章 匯聚微光，回饋社會
	19	Social	Participating in charity and volunteering activities	XI. GATHERING SHIMMER, GIVING BACK TO THE SOCIETY

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	排序 Ordering	所屬範疇 Scope	所屬範疇 Category	披露位置 Disclosing chapter
低度重要議題	20	環境	管理環境及天然資源風險	第七章 低碳運營，踐行環保
Low-materiality issues	20	Environmental	Management of risks associated with environmental and natural resources	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION
	21	社會	保護智慧財產權	第十章 廉潔經營，合規守法
	21	Social	Protection of Intellectual Property Rights	X. INTEGRITY OPERATION, COMPLIANCE WITH LAWS AND REGULATIONS
	22	環境	溫室氣體排放	第七章 低碳運營，踐行環保
	22	Environmental	Greenhouse gas emissions	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION
	23	環境	廢氣排放	第七章 低碳運營，踐行環保
	23	Environmental	Exhaust emissions	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION

根據重要性評估所得結果，以客戶福祉與健康安全、服務質素及投訴管理、社區溝通與融合、企業管治、反貪污及反洗錢、供應商篩選及供應鏈風險管理、員工培訓與發展、職業健康與安全、客戶資料私隱及安全被視為持份者及本集團最為關注的議題。本集團在兼顧環境和社會責任的同時，將給予以上領域更多的關注，力求取得持續改善及達致可持續的業務發展。

Based on the results of the materiality assessment, customers' well-being and health and safety, service quality and complaint management, community communication and integration, corporate governance, anti-corruption and anti-money laundering, selection of suppliers and supply chain risk management, employee training and development, occupational health and safety, and customer data privacy and security are regarded as the issues of greatest concern to stakeholders and the Group. While taking into account environmental and social responsibilities, the Group will pay more attention to the above areas, and strive to achieve continuous improvement and sustainable business development.

七. 低碳運營，踐行環保

氣候變化

佳兆業美好認知全球氣候變化持續加劇，極端天氣、氣溫上升及其他相關氣候現象已對社會及經濟體系構成深遠影響，並對本集團的營運穩定性帶來實質挑戰。本集團的核心服務涵蓋社區及資產日常管理，包括設施維護、社區及園區秩序管理、能源與用水管理、緊急應變，以及提升住戶與商戶整體體驗。面對極端降雨、強烈風暴、酷熱天氣及長期氣溫上升等氣候風險，我們的排水及防洪設施、電力供應及冷卻系統負荷、戶外及綠化區域的安全管理、維修保養安排及保險成本等均可能受到影響；而外部環境例如政策與市場對低碳營運及轉型表現的要求，亦加速推動本集團在設施更新及營運模式上的調整。

為有效回應氣候變化帶來的營運與成本影響，本集團已將氣候相關考量納入公司層面的管治架構與披露框架，並參照氣候相關財務披露工作小組(TCFD)的建議，於本報告中闡述董事會的監督角色、業務策略、風險管理流程，以及年度監察指標與中期目標，展示本集團在面對氣候變化時的管理方式與應對方向。

管治

本集團已把氣候相關事宜納入可持續發展管治框架，並設有自上而下的三層架構以確保工作有序推進：董事會負責釐定整體方向與監督；ESG工作小組統籌年度計劃及跨部門協調；各職能部門及下屬公司依政策落實具體措施並回報進度及數據。相關安排旨在把氣候風險管理與營運管理相互銜接，並按年度檢視與優化。

VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION

Climate change

Kaisa Prosperity recognises that global climate change continues to intensify, and that extreme weather, rising temperatures and other related climate phenomena have had a profound impact on the society and the economic system, posing substantial challenges to the operational stability of the Group. The Group's core services encompass the day-to-day management of communities and properties, including facility maintenance, community and park order management, energy and water management, emergency response, and enhancing the overall experience for residents and tenants. In the face of climate risks such as extreme rainfall, severe storms, extreme heat and long-term temperature rise, our drainage and flood prevention facilities, the load on our power supply and cooling systems, the safety management of outdoor and landscaped areas, maintenance arrangements and insurance costs may all be affected; meanwhile, external factors such as policy and market requirements for low-carbon operations and transition performance are also accelerating the Group's adjustments in facility upgrades and operating models.

To effectively respond to the operational and cost impacts brought about by climate change, the Group has incorporated climate-related considerations into its corporate-level governance structure and disclosure framework, and with reference to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The report sets out the Board's oversight role, business strategies, risk management processes, as well as annual monitoring indicators and medium-term targets, demonstrating the Group's management approach and response direction in the face of climate change.

Governance

The Group has incorporated climate-related issues into its sustainability governance framework and established a three-tier top-down structure to ensure the orderly advancement of its work: the Board is responsible for determining the overall direction and providing oversight; the ESG Working Group coordinates annual plans and cross-departmental collaboration; and various functional departments and subsidiaries implement specific measures in accordance with policies and report the progress and data. These arrangements are designed to integrate climate risk management with operational management, and are reviewed and optimized on an annual basis.

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人員 Personnel	職責 Duties
董事會	董事會主要透過既定的匯報及監察機制，了解氣候相關風險與管理重點；相關分析與日常執行工作由管理層及ESG工作小組負責，並按需要向董事會作出匯報。 • 制訂及審閱本集團的氣候相關方針、策略、優次與中期目標，將相關考量納入策略制定與資源分配； • 負責評估及釐定與本集團相關的氣候風險與機遇； • 最少每年一次定期檢討各項ESG目標的執行情況； • 每年至少一次接收氣候專題簡報，內容包括風險與機遇評估、監管發展、行動進度與關鍵指標；在需要時安排內部簡報與外部培訓，以保持對ESG議題的持續掌握； • 每季度接收管理層或ESG工作小組按既定時間提交的更新，以便持續監察重點風險與行動進度； • 監督氣候相關風險的識別、評估與優先排序方法，確保與本集團的風險管理安排相互配合； • 透過既定的匯報機制，審閱並了解氣候情景分析的主要範圍、關鍵假設及核心結論； • 審閱與披露相關的數據治理與核實安排，確保匯報信息的一致性與可追溯性；及 • 審閱年度報告及ESG報告中的氣候相關披露。
The Board	The Board primarily relies on established reporting and monitoring mechanisms to understand climate-related risks and management priorities; relevant analysis and daily execution are the responsibility of the management and the ESG Working Group, which report to the Board as necessary. • develop and review the Group's climate-related policies, strategies, priorities, and medium-term goals, and incorporate relevant considerations into strategic planning and resource allocation; • assess and determine the climate-related risks and opportunities associated with the Group; • review the implementation of all ESG goals on an annual basis at least; • receive a climate-focused briefing at least once a year, covering risk and opportunity assessments, regulatory developments, progress of actions, and key metrics; arrange internal briefings and external training as needed to maintain a continuous understanding of ESG issues; • receive quarterly updates submitted by the management or the ESG Working Group according to the established timetable, so as to continuously monitor key risks and the progress of actions; • oversee the identification, assessment, and prioritization of climate-related risks to ensure alignment with the Group's risk management arrangements; • review and understand the main scope, key assumptions, and core conclusions of the climate scenario analysis through established reporting mechanisms; • review the data governance and verification arrangements related to disclosure to ensure the consistency and traceability of reported information; and • review the climate-related disclosures in the annual report and the ESG Report.

人員 Personnel	職責 Duties
ESG工作小組	• 依據董事會已批示的方針與策略統籌落實； • 制定年度工作計劃與里程並明確責任分工與資源安排； • 協調各職能部門推進重點任務並跟進進度與效果提出調整建議； • 管理氣候相關數據流程與內部核實，確保口徑一致及可追溯；及 • 統籌每年度的ESG報告編製與披露安排。
ESG Working Group	• coordinate and implement initiatives in accordance with the policies and strategies approved by the Board of Directors; • develop an annual work plan and timeline, and clearly define responsibilities and resource allocation; • coordinate with various functional departments to advance key tasks, monitor progress and results, and propose adjustment suggestions; • manage climate-related data processes and internal verification to ensure consistency and traceability; and • coordinate the preparation and disclosure arrangements for the ESG Report on an annual basis.

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人員 Personnel	職責 Duties
各職能部門及下屬公司（客戶及工程部、行政及人力資源部、法律風控部、採購及成本部、審計監察部及財務管理部組成）	• 依據已批示的方針與年度計劃落實相關措施，明確責任分工與工作要求； • 管理設施與營運，包括防洪與排水檢查、後備電源與機電維護、應急演練及通知安排，確保服務連續性與安全； • 執行能源與用水管理、減排與減廢等工作，並按要求提出效率提升與設備更新建議； • 收集與提交氣候及相關營運數據，遵從口徑與資料來源規範，完成內部核實並保存憑證；及 • 定期向ESG工作小組報告進度與問題，按指引落實整改並回覆完成情況。
Various functional departments and subsidiaries (comprising the Customer and Engineering Department, the Administration and Human Resources Department, the Legal and Risk Control Department, the Procurement and Cost Department, the Audit and Supervision Department, and the Financial Management Department)	• implement relevant measures in accordance with the approved guidelines and annual plan, and clearly define responsibilities and work requirements; • manage facilities and operations, including flood control and drainage inspections, backup power and mechanical/electrical maintenance, emergency drills, and notification arrangements, to ensure service continuity and safety; • implement energy and water management, emissions reduction, and waste reduction initiatives, and provide recommendations for improving efficiency and upgrading equipment as required; • collect and submit climate and related operational data, adhere to reporting standards and data source requirements, complete internal verification, and retain supporting documentation; and • report progress and issues to the ESG Working Group on a regular basis, implement rectification in accordance with the guidelines, and respond with the completion status.

策略

本集團以設施安全與服務持續為優先，按短期、中期及長期規劃氣候相關工作，並在年度檢視中調整先後次序與資源投入。我們關注極端降雨、強風及高溫對運作與成本的影響，並以事件紀錄、設備能效基線及合約評估作為決策依據，將分析結果轉化為具體行動與資源配置。

Strategies

The Group prioritizes facility safety and service continuity, planning climate-related initiatives according to short-, medium-, and long-term strategies, and adjusting priorities and resource allocation during annual reviews. We monitor the impact of extreme rainfall, high winds, and high temperatures on operations and costs, using incident records, equipment energy efficiency baselines, and contract evaluations as the basis for decision-making, and translate the results of our analysis into concrete actions and resource allocation.

要點 Highlights	內容 Contents
時間範圍與工作重點	以短期、中期及長期規劃與檢視氣候相關工作。 • 短期（至2030年）：重點管理極端降雨、強風及酷熱天氣對設施運作與服務連續性的影響，包括防洪排水、後備電源與冷卻調度、人手及值班安排等。 • 中期（至2040年）：聚焦設備更新與能源效率優化，以及因市場與客戶期望提升而帶來的服務標準調整；相關結論將體現在年度維修保養與技改計劃中。 • 長期（至2060年）：評估城市基建與政策導向變化對運作模式與成本結構的影響，並檢視保險條款、外判合約及資產維護策略的適配性。
Timeframe and key priorities	Develop and review climate-related initiatives through short-, medium-, and long-term planning. • Short-term (up to 2030): Focus on managing the impact of extreme rainfall, high winds, and extreme heat on facility operations and service continuity, including flood control and drainage, backup power and cooling systems, and staffing and shift schedules. • Mid-term (up to 2040): Focus on equipment upgrades and optimisation of energy efficiency, as well as adjustments to service standards arising from changes in the market and heightened expectations of customers; the relevant conclusions will be reflected in the annual maintenance and technical improvement plans. • Long-term (up to 2060): Assess the impact of changes in urban infrastructure and policy directions on operational models and cost structures, and review the suitability of insurance policies, outsourcing contracts, and asset maintenance strategies.

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Environmental, Social and Governance Report

要點 Highlights	內容 Contents
對商業模式與價值鏈的影響 Impacts on business models and value chains	物業管理涵蓋設施維護、能源與用水、外判與供應管理、住戶與商戶服務。氣候因素或增加排水與防洪工序，提高電力與冷卻負荷，提升綠化及戶外區域的安全管理要求；亦亦可能影響維修保養與保險安排，以及外判隊伍與供應合約條款。相關要求已納入年度工作計劃與合約管理。 Property management encompasses facility maintenance, energy and water management, outsourcing and supply chain management, and services for residents and tenants. Climate factors may increase the need for drainage and flood control measures, raise electricity and cooling demands, and heighten safety management requirements for green spaces and outdoor areas. It may also affect maintenance and insurance arrangements, as well as the terms of contracts with subcontractors and suppliers. These requirements have been incorporated into the annual work plan and contract management.
對財務的影響（現階段以定性披露） Financial impact (Disclosed on a qualitative basis at this stage)	短期或涉及臨時維修、應急物資與人手配置；中期涉及機電、照明、泵房等效率提升與維護；長期將反映於資產維護策略、外判合約及保費水平變化。本集團現階段以定性披露為主，隨資料與方法完善，將於其後年度按情況補充定量指標或資訊。 In the short term, this may involve temporary repairs, emergency supplies, and staffing arrangements. The mid-term phase involves improving the efficiency and maintenance of mechanical and electrical systems, lighting, pump rooms, and other facilities. This will be reflected over the long term in asset maintenance strategies, outsourcing contracts, and changes in premium rates. At this stage, the Group primarily provides qualitative disclosures. As its data and methodologies improve, it will supplement these with quantitative indicators or information in subsequent years as appropriate.

要點 Highlights	內容 Contents
行動與資源配置	本集團將分析結果轉化為年度投入與資源分配，優先投放於： 1. 設施防護與復原（排水防洪、後備電源、關鍵設備防護）； 2. 能效與減排（運行優化、重點設備技改）； 3. 合約與供應要求（把安全、節能及回應時限納入外判與採購條款）； 4. 客戶服務安排（極端天氣服務與信息提示）。 相關執行由管理層及ESG工作小組跟進，董事會按年檢視整體進度與五年期目標。
Action and resource allocation	The Group will translate these findings into annual investments and resource allocations, prioritizing the following areas: 1. Facility Protection and Resilience (Drainage and Flood Control, Backup Power, Protection of Critical Equipment); 2. Energy Efficiency and Emissions Reduction (Operational Optimization, Technical Upgrades of Key Equipment); 3. Contract and Supply Requirements (incorporating safety, energy efficiency, and response times into outsourcing and procurement terms); 4. Customers Service Arrangements (Extreme Weather Services and Alerts). The relevant implementation is followed up by the management and the ESG Working Group, and the Board reviews the overall progress and the five-year targets annually.

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要點 Highlights	內容 Contents
情景分析與韌性	為評估策略與業務模式的韌性，本集團參照政府間氣候變化專門委員會IPCC AR6的SSP1-2.6（低升溫）與SSP5-8.5（高升溫），以及綠色金融體系網絡NGFS的Net Zero 2050與Current Policies兩類情境，分別反映不同溫升與政策力度下的實體及轉型風險／機遇；分析按短期（至2030年）／中期（至2040年）／長期（至2060年）呈現，並結合事件紀錄、能效基線及合約評估作定性判斷，後續將按需要逐步量化。結論已納入年度計劃，並透過既定匯報及檢視程序持續跟進。
Scenario analysis and resilience	To assess the resilience of the Group's strategy and business model, the Group has made reference to the Intergovernmental Panel on Climate Change (IPCC) AR6's SSP1-2.6 (low warming) and SSP5-8.5 (high warming), as well as the Network for Greening the Financial System (NGFS)'s two scenarios, namely Net Zero 2050 and Current Policies, which respectively reflect the physical and transition risks/opportunities under different temperature rise and policy intensity assumptions; the analysis is presented by short term (up to 2030), medium term (up to 2040) and long term (up to 2060), and incorporates event records, energy efficiency baselines and contract assessments for qualitative assessment, with subsequent quantification to be gradually undertaken as needed. The conclusions have been incorporated into the annual plan and are being continuously monitored through established reporting and review procedures.

氣候情境與風險綜述

為確保氣候相關風險的分析具前瞻性及一致性，本集團於本報告所採用的情境均參照政府間氣候變化專門委員會(IPCC)第六次評估報告(AR6)及綠色金融體系網絡(NGFS)之公開情境，涵蓋不同溫升及政策力度設定。相關情境的比較、風險識別結果及對策略的影響，已於本章《情景分析與韌性》小節中綜合呈現。現階段以定性披露為主，並將按資料和方法完善情況逐步補充定量分析。

Overview of Climate Scenarios and Risks

To ensure the forward-looking and consistent analysis of climate-related risks, the scenarios adopted by our Group in this Report are all based on the Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (IPCC) and the publicly available scenarios from the Network for Greening the Financial System (NGFS), and these scenarios cover different temperature rise levels and policy intensity settings. A comparison of the relevant scenarios, risk identification results, and their impacts on strategies have been comprehensively presented in the "Scenario Analysis and Resilience" subsection of this chapter. At this stage, qualitative disclosures are the primary focus, with quantitative analysis to be gradually supplemented as data and methods are improved.

氣候情景分析 ***Climate Scenario Analysis***

情景 Scenario	情景描述 Scenario Description
SSP1 2.6參考（低升溫）	物理風險：全球升溫維持在較低水平；極端降雨、強風與高溫事件仍需管理，但整體強度與頻率相對可控。對本集團而言，排水與低窪位置風險維持在可管理範圍；抽排系統、供電與後備系統需常規檢視與優化，冷卻與通風負荷溫和上升，外牆與高空構件巡檢與加固常態化。
SSP1–2.6 Reference (Low Temperature Rise)	Physical risks: Global warming remains at a relatively low level; extreme rainfall, strong winds, and heatwaves still require management, but their overall intensity and frequency are relatively manageable. For the Group, risks related to drainage and low-lying areas remain within manageable limits; pumping systems, power supply, and backup systems require regular review and optimization; cooling and ventilation loads are rising moderately; and routine inspections and reinforcement of exterior walls and elevated structures become standardized.
NGFS Net Zero 2050（積極轉型）	社會經濟影響：轉型力度較高；能效與運維標準提升；設備提效與改造需按計劃推進；外判與供應合約中的安全、節能條款及培訓要求同步提高。融資與保費更重視綠色表現與數據透明度，條件與表現掛鈎的情況增加。
NGFS Net Zero 2050 (Active Transition)	Socioeconomic impacts: The transition intensity is high; energy efficiency and operational standards improve; equipment efficiency upgrades and modifications need to proceed as planned; safety, energy-saving clauses, and training requirements in outsourcing and supply contracts are enhanced simultaneously. Financing and insurance premiums place greater emphasis on green performance and data transparency, with conditions increasingly linked to performance.
SSP5 8.5參考（高升溫）	物理風險：升溫幅度較高；暴雨與水浸、強風與極端高溫的強度與頻率上升。對本集團而言，抽排與泵房負荷顯著增加，低窪點與地下設施的防浸要求提高，冷卻負荷與人手當值安排壓力加大，外牆構件與戶外設施的安全風險管理需要更高頻次與更大深度。
SSP5-8.5 Reference (High Temperature Rise)	Physical risks: The temperature rise is relatively high; the intensity and frequency of heavy rainfall and flooding, strong winds, and extreme high temperatures increase. For our Group, the load on drainage and pumping stations increases significantly; the flood prevention requirements for low-lying points and underground facilities rise; cooling loads and staffing arrangements face greater pressure; and the safety risk management of exterior wall components and outdoor facilities requires higher frequency and greater depth.
NGFS Current Policies（現行政策）	社會經濟影響：近端轉型壓力相對溫和，但受物理風險驅動，維修保養與保費可能上行，供應與外判的穩定性與時效管理更為關鍵。客戶對舒適度與服務連續性的期望不變，需要更充分的極端天氣服務安排與信息提示。
NGFS Current Policies (Current Policies)	Socioeconomic impacts: Near-term transition pressures are relatively moderate, but driven by physical risks, maintenance and insurance premiums may increase; supply and outsourcing stability and timeliness management become more critical. Customer expectations for comfort and service continuity remain unchanged, necessitating more comprehensive extreme weather service arrangements and information prompts.

我們選取能反映不同溫升與政策力度的公開情境作為分析基礎，就物理風險對比IPCC AR6的SSP1-2.6與SSP5-8.5，就轉型風險與機遇對比NGFS的Net Zero 2050與Current Policies；結論按短期（至2030年）、中期（至2040年）及長期（至2060年）呈現，並於年度檢視時更新。現階段披露以定性為主；待資料與方法完善後，將酌情補充定量信息。

We have selected publicly available scenarios that reflect different temperature rise levels and policy intensities as the basis for our analysis. We compare physical risks using IPCC AR6's SSP1–2.6 and SSP5–8.5, and transition risks and opportunities using NGFS's Net Zero 2050 and Current Policies. The conclusions are presented for the short term (up to 2030), medium term (up to 2040), and long term (up to 2060), and will be updated during annual reviews. At this stage, disclosures are primarily qualitative; quantitative information will be supplemented as appropriate when data and methods are refined.

氣候物理風險分析評估

本集團就報告範圍內的在管物業組合與營運設施進行情境對比，參照IPCC AR6的SSP1-2.6與SSP5-8.5，建立非常低、低、中、高、非常高的五級評估體系，按短期至2030年、中期至2040年、長期至2060年展示物理風險的相對變化；評估重點涵蓋熱浪、極寒、極端降雨、颱風與強風等4項急性物理風險及乾旱與海平面上升等2項慢性物理風險的程度。

Analysis and Assessment of Climate Physical Risks

Our Group has conducted scenario comparisons for the managed property portfolio and operational facilities within the scope of this Report, referencing SSP1–2.6 and SSP5–8.5 from the IPCC AR6. We have established a five-level assessment system (Very Low, Low, Medium, High, and Very High) to illustrate the relative changes in physical risks over the short term (up to 2030), medium term (up to 2040), and long term (up to 2060). The assessment focuses on the severity of four acute physical risks (heatwaves, extreme cold, extreme rainfall, typhoons and strong winds) and two chronic physical risks (drought and sea-level rise).

	短期 Short Term		中期 Medium Term		長期 Long Term	
風險項目 Risk Item	**SSP1 2.6**	**SSP5 8.5**	**SSP1 2.6**	**SSP5 8.5**	**SSP1 2.6**	**SSP5 8.5**
熱浪（急性） Heatwave (Acute)	中 Medium	中-高 Medium-High	中 Medium	高 High	中-高 Medium-High	非常高 Very High
極寒（急性） Extreme Cold (Acute)	低 Low	低 Low	低 Low	低-中 Low-Medium	低 Low	低 Low
強降雨/ 內澇（急性） Heavy Rainfall/ Waterlogging (Acute)	中 Medium	高 High	中-高 Medium-High	高 High	高 High	非常高 Very High
颱風/ 強風（急性） Typhoon/Strong Wind (Acute)	中 Medium	中-高 Medium-High	中-高 Medium-High	高 High	高 High	非常高 Very High
乾旱（慢性） Drought (Chronic)	低-中 Low-Medium	中 Medium	中 Medium	中-高 Medium-High	中-高 Medium-High	高 High
海平面上升（慢性） Sea-level Rise (Chronic)	低 Medium	低-中 Low-Medium	中 Medium	中-高 Medium-High	高 High	非常高 Very High

本集團於報告範圍內的在管住宅、商業及園區設施面臨顯著的物理風險挑戰，組合覆蓋全國多省市與多業態，需同時關注南北氣候差異與沿海地帶風險。急性風險在高升溫情境下隨時間整體抬升，長期多數達至「非常高」；低升溫情境下短中期多維持在中至中高，顯示抽排與防浸、後備電源與冷卻、人手與當值等壓力逐步上行；極寒在組合層面維持低至低中，但北方及高海拔資產仍須關注。慢性風險方面，乾旱評級由低中漸進上升至中高，對綠化與用水形成長期約束；海平面上升在高升溫之長期達至非常高，沿海與低窪資產需持續強化地下與臨水設施之防護與巡檢。相關識別結果已轉化為管理策略並納入年度工作與資源排序，按年檢視更新。

Our Group's managed residential, commercial, and industrial park facilities within the scope of this Report face significant physical risk challenges. The portfolio covers multiple provinces and municipalities across the country, encompassing various property types, necessitating attention to both north-south climate differences and coastal risks. Acute risks generally increase over time under high-temperature-rise scenarios, reaching "very high" levels in the long term for most risks. Under low-temperature-rise scenarios, risks remain mostly at medium to medium-high levels in the short and medium terms, indicating a gradual increase in pressure on drainage and flood prevention, backup power and cooling, and staffing and duty arrangements. Extreme cold remains at low to low-medium levels across the portfolio, but assets in northern and high-altitude regions still require attention. For chronic risks, drought ratings gradually increase from low-medium to medium-high, posing long-term constraints on greening and water usage. Sea-level rise reaches a very high level in the long term under high-temperature-rise scenarios, necessitating continuous reinforcement of protection and inspections for underground and waterfront facilities in coastal and low-lying assets. These identification results have been translated into management strategies and incorporated into annual work plans and resource prioritization, subject to annual reviews and updates.

物理風險潛在影響與應對措施 ***Potential Impacts and Response Measures for Physical Risks***

物理風險類型 Physical Risk Type	潛在影響 Potential Impacts	應對策略 Response Strategies
極端高溫（急性）	• 冷卻及通風負荷上升，導致高峰時段能源使用及開支增加； • 機房、冷卻塔及供電設備在高溫下更易出現降額或故障； • 公共空間舒適度下降，增加住戶投訴及退租風險； • 前線員工面臨中暑風險，需要調整工作時段及加強職安健措施。	• 制定高溫期間的運作安排，調整高峰時段的冷卻策略； • 優化冷卻及通風系統調校及中央控制設定； • 將泵房、冷卻系統及照明納入年度節能項目，配合分時電價降低成本； • 為機房及屋面位置加設遮陽、通風及溫度監測； • 加強前線人手調度安排、補水及休息安排，必要時改為夜間或非繁忙時段作業。
Extreme High Temperature (Acute)	• Increased cooling and ventilation loads, leading to higher energy usage and costs during peak periods; • Increased likelihood of derating or failure of equipment room, cooling tower, and power supply equipment under high temperatures; • Reduced comfort in public spaces, increasing tenant complaints and lease termination risks; • Heatstroke risks for frontline staff, necessitating adjustments to work schedules and enhanced occupational safety and health measures.	• Develop operational arrangements during high-temperature periods and adjust cooling strategies during peak hours; • Optimize cooling and ventilation system tuning and central control settings; • Include pump rooms, cooling systems, and lighting in annual energy-saving projects to reduce costs in conjunction with time-of-use electricity pricing; • Install shading, ventilation, and temperature monitoring devices for equipment rooms and roof locations; • Strengthen frontline staff scheduling, hydration, and rest arrangements, shifting to nighttime or non-peak hours if necessary.

物理風險類型 Physical Risk Type	潛在影響 Potential Impacts	應對策略 Response Strategies
極端低溫（急性）	• 供暖、供電及供水系統於低溫下可能出現凍結、堵塞或設備故障； • 室外或半戶外公共區域結冰增加跌倒意外風險； • 住戶對室內溫度及供暖穩定性的期望提高，投訴及補償糾紛風險上升。	• 進行冬季前檢查，包括管道保溫、外露位置覆蓋及備件儲備； • 監測泵房、配電房及相關設備的最低溫度並設警報； • 向住戶發佈低溫提示，並對高風險地面進行防滑處理或臨時封閉； • 測試備用供暖及後備電源運作。
Extreme Low Temperature (Acute)	• Potential freezing, blockage, or equipment failure in heating, power supply, and water supply systems under low temperatures; • Increased risk of slip-and-fall accidents due to icing in outdoor or semi-outdoor public areas; • Increased tenant expectations for indoor temperature and heating stability, raising complaint and compensation dispute risks.	• Conduct pre-winter inspections, including pipe insulation, covering of exposed areas, and spare parts stockpiling; • Monitor minimum temperatures in pump rooms, power distribution rooms, and related equipment and set alarms; • Issue low-temperature alerts to tenants and implement anti-slip measures or temporary closures for high-risk surfaces; • Test backup heating and power supply operations.

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物理風險類型 Physical Risk Type	潛在影響 Potential Impacts	應對策略 Response Strategies
極端降雨（急性）	• 低窪位置及地下設施可能出現積水，導致配電房、泵房、升降機槽坑、車庫及設施受損； • 抽水設備及後備供電需長時間運作，增加耗材及保養支出； • 停運及恢復時間增加影響服務連續性及收入確認； • 水浸後公共區域需額外清潔及復原，營運成本上升。	• 在雨季前完成渠道清理及排水系統檢查； • 加強低窪點、集水坑、止回閥、溢水位及屋面排水的巡查； • 預先布置臨時擋水板、沙包及流動抽水設備； • 測試主要泵組及發電機，確保燃料充足；強化升降機槽坑及配電房的防水細節； • 建立明確的大雨預警應對流程； • 於事件後24–48小時內完成復原、乾燥及深度清潔。
Extreme Rainfall (Acute)	• Potential water accumulation in low-lying areas and underground facilities, causing damage to power distribution rooms, pump rooms, elevator pits, garages, and equipment; • Prolonged operation of pumping equipment and backup power supplies, increasing consumable and maintenance costs; • Increased downtime and recovery time affecting service continuity and revenue recognition; • Additional cleaning and restoration costs for public areas after flooding, increasing operational costs.	• Complete channel cleaning and drainage system inspections before the rainy season; • Strengthen inspections of low-lying points, sump pits, check valves, overflow levels, and roof drainage; • Pre-position temporary water barriers, sandbags, and mobile pumping equipment; • Test main pump sets and generators, ensuring sufficient fuel; reinforce waterproofing details for elevator pits and power distribution rooms; • Establish clear heavy rain warning response procedures; • Complete restoration, drying, and deep cleaning within 24–48 hours after the event.

物理風險類型 Physical Risk Type	潛在影響 Potential Impacts	應對策略 Response Strategies
颱風／強風（急性）	• 外牆掛件、玻璃幕牆、百葉、屋面設備或高空設施可能受損； • 倒樹或高空墜物造成財物或人身風險； • 需進行臨時停用及撤場安排，提升應急維修成本； • 記錄不足可能影響保險索償。	• 在風季前進行系統性檢查，包括外牆掛設物、招牌、百葉、屋面設備、架台及天線等； • 修剪或加固具風險的樹木； • 清理易被風吹動的物品及鬆動構件； • 制定颱風警告下的臨時關閉及撤場清單； • 加強升降機及玻璃門窗的保護； • 與保險公司確認通報要求、資料紀錄及索償程序，並按內部指引保存照片及紀錄。
Typhoon/Strong Wind (Acute)	• Potential damage to exterior wall hangings, glass curtain walls, louvers, roof equipment, or elevated facilities; • Risk of property or personal injury from falling trees or objects; • Need for temporary shutdowns and evacuations, increasing emergency repair costs; • Inadequate records may affect insurance claims.	• Conduct systematic inspections before the wind season, including exterior wall hangings, signs, louvers, roof equipment, platforms, and antennas; • Prune or reinforce trees that pose a risk; • Remove any items that could be blown away by the wind and secure any loose parts; • Develop a list of temporary closures and evacuation procedures to be followed under typhoon warnings; • Enhance safety measures for elevators and glass doors and windows; • Confirm notification requirements, data records, and claim procedures with insurers and save photos and records according to internal guidelines.

物理風險類型 Physical Risk Type	潛在影響 Potential Impacts	應對策略 Response Strategies
乾旱（慢性）	• 綠化灌溉與景觀水體補水成本增加； • 冷卻塔補水受限影響能源效率與室內舒適度； • 市政供水緊張時清潔工作受影響； • 長期乾燥造成塵埃及致敏原上升，影響住戶滿意度。	• 採用節水灌溉、分區控制、夜間灌溉、滴灌及耐旱植物； • 回收空調冷凝水、雨水及地下滲水，經處理後再利用； • 加強冷卻塔用水監測、檢查漏損，提高濃縮倍率； • 清潔由淋洗改為輕濕或定點處理； • 向住戶說明季節性節水安排。
Drought (Chronic)	• Increased costs for greening irrigation and landscape water body replenishment; • Limited cooling tower water replenishment affecting energy efficiency and indoor comfort; • Affected cleaning work during municipal water supply shortages; • Increased dust and allergens due to long-term dryness, affecting tenant satisfaction.	• Implement water-saving irrigation, zone control, nighttime irrigation, drip irrigation, and drought-tolerant plants; • Recycle condensate from air-conditioning systems, rainwater and groundwater seepage, and reuse them after treatment; • Strengthen monitoring of cooling tower water usage, check for leaks, and increase concentration ratios; • Shift cleaning from rinsing to light wetting or spot treatment; • Explain seasonal water-saving arrangements to tenants.

物理風險類型 Physical Risk Type	潛在影響 Potential Impacts	應對策略 Response Strategies
海平面上升（慢性，沿海及低窪地區）	• 風暴潮及天文大潮期間地下設施受損風險大幅增加； • 排水閘或止回裝置失效可能導致倒灌，延長恢復時間； • 保險免賠額及保費中長期可能上升； • 長期維修及加固成本增加。	• 強化重要邊界及進出口的防洪保護，包括抬高地下入口、配電房及泵房門檻，加設擋水及防倒灌設施； • 加固關鍵電纜通道、管線位置的防水點； • 在高潮期間實施臨時通行安排及人流改道； • 建立資產級風暴潮風險圖及臨界水位清單，並進行演練； • 與保險方更新條款及免賠額，並將防浸及加固工程納入中長期維修計劃。
Sea-Level Rise (Chronic, Coastal and Low-Lying Areas)	• Significantly increased risk of damage to underground facilities during storm surges and astronomical tides; • Potential backflow due to drainage gate or check valve failure, prolonging recovery time; • Possible increase in insurance deductibles and premiums over the medium to long term; • Increased long-term maintenance and reinforcement costs.	• Strengthen flood protection for important boundaries and entrances/exits, including raising underground entrances, power distribution rooms, and pump room thresholds, and adding water barriers and anti-backflow facilities; • Reinforce the waterproofing points at critical cable routes and pipeline locations; • Implement temporary access arrangements and pedestrian diversion during high tides; • Develop asset-level storm surge risk maps and critical water level lists and conduct drills; • Update insurance terms and deductibles with insurers and incorporate flood prevention and reinforcement projects into medium to long-term maintenance plans.

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轉型風險潛在影響、機遇與應對策略

Potential Impacts, Opportunities, and Response Strategies of Transition Risks

轉型風險 Transition Risks	潛在影響 Potential Impacts	機遇 Opportunities	應對策略 Response Strategies
政策與法規	**較嚴政策情境** • 能效及運行標準提前收緊，資產升級及合規成本增加且時點提前； • 披露深度及頻率提升，信息準備成本上升。 **現行政策情境** • 短期壓力有限，但中期可能在能效表現、披露水平及行業比較中落後。	**較嚴政策情境** • 合規表現較佳的企業更易獲得評級、租戶及市場認可； • 採購合同可加入綠色要求形成差異化優勢。 **現行政策情境** • 能以較低成本完善基礎數據及制度，為未來收緊預留空間。	**短期** • 建立合規要求清單，進行差距識別； • 在外判及採購合同加入節能、安全及回應時限等條款。 **中期** • 將泵房、冷卻系統、照明等節能改進列入年度預算及工作計劃。 **長期** • 把系統性升級及運行標準更新納入資產更新計劃，並每年檢討。
Policies and Regulations	**Strict Policy Scenario** • Early tightening of energy efficiency and operational standards, increasing asset upgrade and compliance costs and accelerating timelines; • Increased depth and frequency of disclosures, raising information preparation costs. **Current Policy Scenario** • Limited short-term pressure, but potential to lag in energy efficiency performance, disclosure levels, and industry comparisons in the medium term.	**Strict Policy Scenario** • Compliant companies more likely to gain ratings, tenants, and market recognition; • Green requirements in procurement contracts can create differentiation advantages. **Current Policy Scenario** • Opportunity to improve foundational data and systems at lower costs, preparing for future tightening.	**Short-Term** • Establish a compliance requirement checklist and identify gaps; • Include energy-saving, safety, and response time clauses in outsourcing and procurement contracts. **Medium-Term** • Include energy-saving improvements for pump rooms, cooling systems, and lighting in annual budgets and work plans. **Long-term** • Incorporate systematic upgrades and operational standard updates into asset renewal plans, for reviewing annually.

轉型風險 Transition Risks	潛在影響 Potential Impacts	機遇 Opportunities	應對策略 Response Strategies
碳價與能源價格	**較嚴政策情境** • 對能源成本及碳成本的敏感度提高； • 高峰時段用電限制或增加，費用波動加大。 **現行政策情境** • 壓力延後，但長期能源及保費成本仍有上行風險。	**較嚴政策情境** • 透過節能措施及高、低負荷時段的用電調整，降低可量化成本； • 適用資產可視情況採用綠電或綠證改善長期成本結構。 **現行政策情境** • 在低成本下完成用能分項監測及基礎數據整理，找出具成本效益的節能改善機會。	**短期** • 建立分項計量及用電監察，完善基礎能源數據，並設定清晰的費用管理目標。 **中期** • 以「節能效益－運營費用回收」方式管理節能提升項目。 **長期** • 按地區條件逐步引入綠電或綠證，以降低成本波動及碳排放風險。
Carbon Prices and Energy Costs	**Strict Policy Scenario** • Increased sensitivity to energy and carbon costs; • Potential increases in peak-hour electricity restrictions and cost volatility. **Current Policy Scenario** • Delayed pressure, but long-term upward risks in energy and insurance costs remain.	**Strict Policy Scenario** • Reduce quantifiable costs through energy-saving measures and adjustments to high- and low-load electricity usage; • Consider adopting green power or certificates for applicable assets to improve long-term cost structures. **Current Policy Scenario** • Complete energy consumption sub-metering and foundational data organization at low costs to identify cost-effective energy-saving improvement opportunities.	**Short-Term** • Establish sub-metering and electricity usage monitoring, improve foundational energy data, and set clear cost management goals. **Medium-Term** • Manage energy efficiency improvement projects using an “energy-saving benefits -operational expense recovery” approach. **Long-Term** • Gradually introduce green power or certificates based on regional conditions to reduce cost volatility and carbon emission risks.

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轉型風險 Transition Risks	潛在影響 Potential Impacts	機遇 Opportunities	應對策略 Response Strategies
技術與數碼化	**較嚴政策情境** • 技術改造投資需求提前出現； • 能效、可靠性及數據透明度同步提升。 **現行政策情境** • 如提升不足，設備效能及穩定性或未達同業水平，從而影響系統運作表現	**較嚴政策情境** • 藉技術升級提升能效及可靠性，從而改善整體服務表現。 **現行政策情境** • 以較低成本引入監測及設備維護系統，完善運作數據紀錄，為日後的技術升級作好準備。	**短期** • 於關鍵機電設備加設能耗及環境監測，並逐步使用電腦化維修管理系統(CMMS)及物聯網(IoT)技術，加強設備管理及記錄。 **中期** • 採用預防性維護以減少設備停用時間，並以內部回報率(IRR)或回收期等指標評估相關技術投資的成本效益。 **長期** • 制定關鍵設備的技術提升計劃，並按資金及營運情況分階段安排執行
Technology and Digitalisation	**Strict Policy Scenario** • Early investment needs for technological transformations; • Simultaneous improvements in energy efficiency, reliability, and data transparency. **Current Policy Scenario** • If upgrades are insufficient, equipment efficiency and stability may fall below industry levels, affecting system performance.	**Strict Policy Scenario** • Improve overall service performance through technological upgrades to enhance energy efficiency and reliability. **Current Policy Scenario** • Introduce monitoring and equipment maintenance systems at lower costs, improve operational data records, and prepare for future technological upgrades.	**Short-Term** • Configure energy consumption and environmental monitoring on key mechanical and electrical equipment, and gradually adopt computerized maintenance management systems (CMMS) and Internet of Things (IoT) technologies to strengthen equipment management and records. **Medium-Term** • Adopt preventive maintenance to reduce equipment downtime, and evaluate the cost-effectiveness of related technology investments using indicators such as the internal rate of return (IRR) or payback period. **Long-Term** • Develop technical upgrade plans for critical equipment and implement them in phases based on funding and operational conditions

轉型風險 Transition Risks	潛在影響 Potential Impacts	機遇 Opportunities	應對策略 Response Strategies
市場與客戶	**較嚴政策情境** • 客戶對室內舒適度及節能效果的要求逐漸提高； • 如服務表現未達預期，可能增加投訴或續約難度。 **現行政策情境** • 客戶的期望同樣提高，只是反映在實際需求上的速度較慢。	**較嚴政策情境** • 以室內環境及節能表現作為拓展客戶及提升續約率的核心優勢 **現行政策情境** • 以清晰披露及持續改善表現，增強客戶及市場對品牌的信任度。	**短期** • 設定室內環境與能效指標並於物業內展示，並建立極端天氣的服務安排及通知流程。 **中期** • 把節能成效及舒適度表現加入續約建議及招投標書資料，以提升競爭力。 **長期** • 為核心物業設定節能及體驗相關的績效指標(KPI)，並定期向持份者匯報相關表現
Market and Customers	**Strict Policy Scenario** • Increasing customer demands for indoor comfort and energy-saving effects; • Potential increases in complaints or renewal difficulties if service performance falls short of expectations. **Current Policy Scenario** • Customer expectations also rise, but more slowly in terms of actual demand.	**Strict Policy Scenario** • Use indoor environment and energy-saving performance as core advantages for customer acquisition and renewal rate improvement. **Current Policy Scenario** • Enhance customer and market trust in the brand through clear disclosures and continuous performance improvements.	**Short-Term** • Set indoor environment and energy efficiency indicators, display them within properties, and establish service arrangements and notification processes for extreme weather. **Medium-Term** • Include energy-saving results and comfort performance in renewal proposals and bidding documents to enhance competitiveness. **Long-Term** • Set energy-saving and experience-related performance indicators (KPIs) for core properties and regularly report performance to stakeholders.

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轉型風險 Transition Risks	潛在影響 Potential Impacts	機遇 Opportunities	應對策略 Response Strategies
聲譽與融資	**較嚴政策情境** • 披露質量及改善進度將更明顯影響評級、保費及銀行條款； • 若與同業的表現差距擴大，融資成本可能因而上升。 **現行政策情境** • 短期壓力較低，但若未來監管要求收緊，再融資安排或會因與同業的比較而受到影響	**較嚴政策情境** • 以具可信度的數據及改善成效強化評級基礎，提升取得較優惠融資條款的能力 **現行政策情境** • 在要求較低的時段完善披露及基礎資訊，以減少日後監管提升時對再融資安排的壓力	**短期** • 建立轉型績效指標（包括能耗強度、技術升級進度及綠電比例等），並按季度提供進度匯報 **中期** • 與保險公司及銀行確認資料要求（如項目清單及效益記錄），以提升評估透明度並支持授信安排。 **長期** • 編製反映成效與授信／保費變化關係的分析表，並於每年檢討，以作再融資及保費商議的參考依據。
Reputation and Financing	**Strict Policy Scenario** • Disclosure quality and improvement progress will more significantly impact ratings, insurance premiums, and bank terms; • Financing costs may rise if performance gaps with peers widen. **Current Policy Scenario** • Limited short-term pressure, but refinancing arrangements may be affected by comparisons with peers if regulatory requirements tighten in the future.	**Strict Policy Scenario** • Strengthen the ratings foundation with credible data and improvement results to enhance the ability to secure more favorable financing terms. **Current Policy Scenario** • Improve disclosures and foundational information during periods of lower requirements to reduce pressure on refinancing arrangements when regulations tighten.	**Short-Term** • Establish transition performance indicators (including energy consumption intensity, technological upgrade progress, and green power ratio) and provide quarterly progress reports. **Medium-Term** • Confirm data requirements (such as project lists and benefit records) with insurers and banks to enhance assessment transparency and support credit arrangements. **Long-Term** • Compile analysis tables reflecting the relationship between results and changes in credit/insurance premiums and review annually for use in refinancing and insurance premium negotiations.

本集團將繼續按業務性質及營運需要，循序檢視在節能、設備效能提升、採購及外判要求等方面的改善空間，並在資料條件及方法成熟時，適度調整有關安排，以逐步提升營運的能源效益及減排表現。相關方向會按年度檢視，並與本集團的業務策略及資源配置同步考量。本集團現階段未制定具時限性的轉型計劃，將於可行時再行評估。

The Group will continue to review improvement opportunities in energy conservation, equipment efficiency enhancement, procurement, and outsourcing requirements based on business nature and operational needs, and moderately adjust relevant arrangements as data conditions and methods mature to gradually improve operational energy efficiency and emission reduction performance. Relevant directions will be reviewed annually and considered in conjunction with the Group's business strategies and resource allocation. The Group has not formulated a time-bound transition plan at this stage and will make an assessment when feasible.

風險管理

本集團就氣候相關事宜設有由「識別－評估－優先排序－監察與回應」組成的管理程序，旨在把相關風險與日常營運管理相互銜接，並在年度檢視中按實際需要作出優化：

- *識別與更新*
  綜合極端天氣事件紀錄、設施運作與能效數據、保險與維修資料、以及監管動向與市場要求，定期整理實體風險（例如酷熱、強降雨／水浸、颱風／強風、乾旱、海平面上升）及轉型風險（政策與法規、碳與能源價格、技術與數碼化、客戶與市場、聲譽與融資）清單；重大事件或監管變動出現時，啟動臨時更新。

- *評估與優先排序*
  以可能性×影響程度為主的矩陣進行評分，影響維度涵蓋營運連續性、能源與維保成本、設備與資本開支、防水防浸與加固需求、保險安排、外判與採購條款、以及客戶體驗與聲譽等；並按資產所在地區、業態特性及時間跨度（短期至2030／中期至2040／長期至2060）確定優先級。

Risk Management

The Group has established a management process for climate-related matters, comprising "identification – assessment – prioritization – monitoring and response". This process aims to integrate relevant risks with daily operational management and optimize it as needed during annual reviews:

- *Identification and Updating*
  Regularly compile lists of physical risks (e.g., extreme heat, heavy rainfall/flooding, typhoons/strong winds, drought, sea-level rise) and transition risks (policy and regulations, carbon and energy prices, technology and digitization, customers and markets, reputation and financing) by synthesizing records of extreme weather events, facility operation and energy efficiency data, insurance and maintenance data, as well as regulatory trends and market requirements. Initiate ad-hoc updates when major events occur or regulatory changes take place.

- *Assessment and Prioritisation*
  Score risks using a matrix primarily based on likelihood × impact severity. The impact dimensions cover operational continuity, energy and maintenance costs, equipment and capital expenditures, waterproofing and reinforcement needs, insurance arrangements, outsourcing and procurement terms, as well as customer experience and reputation. Priorities are determined based on the location of assets, business characteristics, and time horizons (short-term until 2030/medium-term until 2040/long-term until 2060).

- *監察與觸發*
  就高優先級風險設定監察指標與觸發值(例如抽排能力、低窪點與地下設施巡查頻次、後背電源運作時數、關鍵機電設備運轉參數、用電峰段負荷、室內環境參數等),並在季節性與天氣預警期實施加強巡檢及通報。

- *回應與整改*
  把識別結果轉化為年度工作計劃與資源分配,重點包括設施防護與復原(排水防洪、後備電源、關鍵設備保護)、能效與減排(運行優化與重點設備技改)、合約與供應要求(把安全、節能及回應時限納入條款)、以及極端天氣下的客戶服務與資訊提示等。事件發生後按既定時限完成復原、紀錄與檢討,並納入整改追蹤。

- *與企業風險管理融合*
  重大氣候風險與行動進度按季向管理層／ESG工作小組匯報,並於年度向董事會呈報;相關流程與要求同步納入企業風險名冊及內部監控文件,於年度檢視時更新。

指標與目標

本集團以溫室氣體排放(範圍一及範圍二)與能源使用及能效為核心監察指標,並配合用水、廢棄物及主要空氣污染物等營運指標;相關計量方法、轉換因子與假設載於本章及附錄。現階段以強度目標為主,沿用既定之五年期節能與減排方向,並於年度檢視中說明進度與差異原因;在資料與方法條件許可情況下,將於其後年度適度細分至重點資產或業態,以提升可比性與可管理性。

- *Monitoring and Triggering*
  Establish monitoring indicators and trigger thresholds for high-priority risks (such as drainage capacity, inspection frequency of low-lying areas and underground facilities, backup power operation hours, operating parameters of key electromechanical equipment, peak electricity load, indoor environmental parameters). Conduct enhanced inspections and notifications during seasonal and weather warning periods.

- *Response and Rectification*
  Translate identification results into annual work plans and resource allocations, focusing on facility protection and recovery (drainage and flood control, backup power, protection of key equipment), energy efficiency and emission reduction (operational optimization and technological upgrades of key equipment), contract and supply requirements (incorporating safety, energy efficiency, and response time limits into terms), and customer service and information notifications during extreme weather events. After an incident, complete recovery, recording, and review within the stipulated time frame and incorporate rectification tracking.

- *Integrated with Enterprise Risk Management*
  Report major climate risks and action progress to the management/the ESG Working Group on a quarterly basis and to the board of directors annually. Incorporate relevant processes and requirements into the enterprise risk register and internal control documents, updating them during annual reviews.

Indicators and Targets

The Group uses greenhouse gas emissions (Scope 1 and Scope 2), energy use, and energy efficiency as core monitoring indicators, complemented by operational indicators such as water use, waste, and major air pollutants. The relevant measurement methods, conversion factors, and assumptions are detailed in this chapter and the appendices. At this stage, intensity targets are the primary focus, following the established five-year energy conservation and emission reduction direction, with annual reviews explaining progress and reasons for discrepancies. When data and methodological conditions permit, the Group will appropriately subdivide targets by key assets or business segments in subsequent years to enhance comparability and manageability.

氣候相關指標與目標概覽 *Overview of Climate-Related Indicators and Targets*

項目 Project	目前安排 Current Arrangement	基準與覆蓋 Baseline and Coverage	監察與匯報 Monitoring and Reporting	其他說明 Other Notes
溫室氣體排放（範圍一／二） Greenhouse Gas Emissions (Scope 1/2)	以強度目標為主，沿用五年期減排方向；年度檢視進度及差異 Primarily intensity targets, following the five-year emission reduction direction; annual review of progress and discrepancies	基準年：2024；邊界：營運控制 Baseline year: 2024; Boundary: operational control	按既定頻率內部監察與核實；年度向董事會匯報 Internal monitoring and verification at established frequencies; annual reporting to the Board of Directors	本集團於報告期內未使用碳信用或綠證以達成氣候相關目標；倘日後採用，將按實際情況披露其來源、認證標準及相關依賴程度。 The Group did not use carbon credits or green certificates to achieve climate-related targets during the Reporting Period. If used in the future, the source, certification standards, and degree of reliance will be disclosed based on actual circumstances.
能源使用與能效 Energy Use and Energy Efficiency	以能效強度為主；在資料條件許可時適度細分重點資產／業態 Primarily energy efficiency intensity; appropriate subdivision by key assets/ business segments when data conditions permit	基準年：2024；邊界：營運控制 Baseline year: 2024; Boundary: operational control	按既定頻率內部監察與核實；年度向董事會匯報 Internal monitoring and verification at established frequencies; annual reporting to the Board of Directors	與〈能源管理〉／〈關鍵績效指標概覽〉之A1.2能源強度口徑一致 Consistent with the energy intensity definition in A1.2 of "Energy Management"/"Key Performance Indicator Overview"
其他營運指標（用水、廢棄物、主要空氣污染物） Other Operational Indicators (water use, waste, major air pollutants)	作營運監察與趨勢管理 Operational monitoring and trend management	依本報告之營運控制匯報邊界 Reporting boundary based on the operational control in this Report	納入ESG工作小組之恒常匯報 Included in the regular reporting of the ESG working group	計量方法與假設見本章及附錄 Measurement methods and assumptions are detailed in this chapter and the appendices
範圍三排放 Scope 3 Emissions	目前披露若干具代表性類別（如水務處理相關間接排放），與上年度一致； Currently disclosing certain representative categories (e.g., indirect emissions related to water treatment), consistent with the previous year	視可得資料而定 Subject to the available data	於年度檢視中披露進度 Disclose progress during annual reviews	後續按可行性適度補充 Subsequent supplements will be made based on feasibility

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註： 與歷史披露的一致性：本節所採用之能源與碳指標原則上沿用以往統計方法與口徑；如有邊界或方法調整，已於本報告相應章節註明原因及影響。

鑑於2025年為環境數據管理及披露口徑優化的過渡期，本集團採用2024年作為環境關鍵績效指標的基準年，以確保後續年度比較的穩定性與一致性。

本集團於本報告期內僅就部份範圍三溫室氣體排放類別進行披露，披露範圍與上個財政年度一致。由於範圍三類別繁多且對外部資料依賴程度較高，本集團將按資料可得性、方法成熟度及營運需要，適時檢視估算及披露的可行性，並於條件成熟時據實披露相關方法及口徑。

本集團現階段未有把氣候相關指標直接納入薪酬或獎勵機制；相關安排將按需要定期檢視。

Note: Consistency with historical disclosures: The energy and carbon indicators used in this section generally follow previous statistical methods and definitions. Any adjustments to boundaries or methods have been explained with reasons and impacts noted in the corresponding sections of this Report.

Given that 2025 is a transition year for optimising environmental data management and disclosure definitions, the Group has adopted 2024 as the baseline year for environmental key performance indicators to ensure stability and consistency in subsequent annual comparisons.

The Group disclosed only certain categories of Scope 3 greenhouse gas emissions during the Reporting Period, with the disclosure scope remaining consistent with the previous fiscal year. Due to the numerous categories of Scope 3 emissions and their high dependence on external data, the Group will review the feasibility of estimation and disclosure based on data availability, methodological maturity, and operational needs, and disclose relevant methods and definitions when conditions are right.

At this stage, the Group has not directly incorporated climate-related indicators into its compensation or incentive mechanisms; relevant arrangements will be reviewed regularly as needed.

綠色辦公

本集團嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國固定廢棄物污染環境防治法》、《中華人民共和國大氣污染防治法》、《「十三五」控制溫室氣體排放工作方案》及《中華人民共和國固體廢物污染環境防治法》等法律法規，該等法律法規明確列明有關企業排放污染物及節能管理的要求。我們制定並嚴格落實了《佳兆業美好集團辦公用品管理制度》及《關於全集團節衣縮食、厲行節約的通知》等內部政策，對辦公場所產生的廢氣、廢水、廢物和溫室氣體排放進行管理，並從用電、用水、用紙、辦公用品和公務車管理等細節處入手，為員工的日常環保工作提供清晰指引，致力於日常營運過程中推動多項減排及節能項目。具體綠色辦公措施包括：

- 鼓勵員工在日常營運中實踐節約能源及用水；
- 空調系統設定為攝氏24–26度；
- 鼓勵採用自然光並減少非必要照明；
- 要求員工下班隨手關空調和計算機等，從而降低辦公室日常用電耗量；

Green Office

The Group strictly adheres to laws and regulations such as the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste (《中華人民共和國固定廢棄物污染環境防治法》), Prevention and Control of Atmospheric Pollution of the PRC (《中華人民共和國大氣污染防治法》), the "13th Five-Year Plan" Work Plan for Greenhouse Gas Emission Control (《「十三五」控制溫室氣體排放工作方案》), and the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste (《中華人民共和國固體廢物污染環境防治法》). These laws and regulations clearly outline requirements for corporate pollutant emissions and energy conservation management. We have formulated and strictly implemented internal policies, including the Kaisa Prosperity Group Office Supplies Management System (《佳兆業美好集團辦公用品管理制度》) and the Notice on Cost Reduction and Strict Economy of the Whole Group (《關於全集團節衣縮食、厲行節約的通知》), which regulate emissions and discharge of exhaust gas, waste water, waste solids and greenhouse gas generated in office areas. Starting from details such as electricity, water, paper, office supplies, and official vehicle management, we provide clear guidance for employees' daily environmental protection efforts and are committed to promoting multiple emission reduction and energy conservation projects during daily operations. Our concrete green office measures include:

- Encouraging employees to practice energy and water conservation in their daily operations;
- Setting the air conditioning system to 24–26 degrees Celsius;
- Encouraging the use of natural light and reducing non-essential lighting;
- Requiring employees to turn off air conditioners and computers when leaving work to reduce daily electricity consumption in the office;

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- 重新領用文具、計算機配件、計算機等辦公用品時應奉行以舊換新的原則；
- 減少紙張使用，優先採用黑白及雙面打印，以及再生／二次利用用紙；
- 定期檢查物資的使用狀況，採購或報銷前先評估維修及內部調撥的可行性；及
- 在辦公室範圍內提供廢物分類回收設施，方便員工參與廢物源頭分類，以提高回收物料的收集數量和減少廢物的棄置量。

- Implementing the old-for-new principle for reiterating stationeries, computer accessories, computers, and other office supplies;
- Reducing paper usage by prioritizing black-and-white and double-sided printing, as well as the use of recycled or reused paper;
- Regularly inspecting the usage status of supplies and assessing the feasibility of repairs and internal transfers before procurement or reimbursement; and
- Providing waste classification and recycling facilities within the office to facilitate employee participation in source waste separation, thereby increasing the collection volume of recyclable materials and reducing the disposal volume of wastes.

能源管理

我們的直接能源耗量主要來自固定源設備和公務汽車所使用的天然氣、液化石油氣、柴油和汽油；間接能源耗量主要來自外購電力、蒸汽、煤氣和天然氣。為減少碳足印的影響，我們鼓勵員工使用視訊會議系統或電話會議系統以減少出差。如必須出差則盡量使用機場大巴或地鐵等大型運輸交通工具，以避免飛機飛行或計程車行駛時排出大量二氧化碳。除此之外，我們的物業管理運營非常依賴能源消耗，並嚴格遵守《中華人民共和國節約能源法》的法規及《佳兆業美好集團能耗執行情況考核辦法》的內部守則。於報告期內，本集團的能源總耗量約為140,583千個千瓦時。

Energy Management

Our direct energy consumption is mainly derived from natural gas, LPG, diesel and gasoline used in the fixed source equipment and business vehicles; indirect energy consumption is mainly derived from purchased electricity, steam, gas and natural gas. In order to reduce the impact of carbon footprint, we encourage employees to use video conferencing or teleconferencing systems to reduce the needs for business trips. Where business trips are necessary, we prefer large-scale transportation options such as airport shuttles or subways to avoid significant carbon dioxide emissions from air travel or taxi rides. Additionally, our property management operations heavily rely on energy consumption and strictly comply with the Law of the People's Republic of China on Energy Conservation (《中華人民共和國節約能源法》) and the Assessment Method for Implementation of Energy Consumption of Kaisa Prosperity Group (《佳兆業美好集團能耗執行情況考核辦法》). During the Reporting Period, the Group's total energy consumption was approximately 140,583,000 kilowatt-hours.

為了有效控制耗電總量和提升能源的使用效率，本集團實施以下節能措施：

- 參考最新的行業指引，繼續為新項目和現有項目推出更環保的設備組件；
- 探討設備上使用智慧電錶以加強能源表現管理；
- 當現時的照明及電力設備的使用壽命結束時，以高能源效益的代替品取代；
- 採用合理的運行控制方式和採用先進的節電設備；
- 採用無功補償，提高供配電系統和用電設備的功率因數；
- 做好每月的能源耗量報表進行分析，發現能耗異常及時分析報告；
- 每季度對能耗執行超標的單位進行績效扣罰，對能耗控制好的單位進行績效激勵；及
- 對浪費能源的現象，立即報告、制止或糾正。

自2020年起，本集團訂立五年期節能方向，重點監察能源強度表現。於本報告期末，2025年較2024年之單位面積能源總耗量增加約25.72%。有關強度目標、基準年、覆蓋邊界及監察安排，請參閱本章〈指標與目標〉。

For the effective control of total electricity consumption and improvement of energy efficiency, the Group has implemented the following energy saving measures:

- Continuing to introduce more environmentally friendly equipment components for new and existing projects based on the latest industry guidelines;
- Exploring the use of smart meters on equipment to enhance energy performance management;
- Replacing current lighting and electrical equipment with high-energy-efficiency alternatives upon the end of their service lives;
- Adopting reasonable operational control methods and advanced energy-saving equipment;
- Implementing reactive power compensation to improve the power factor of power supply and distribution systems and electrical equipment;
- Preparing monthly energy consumption reports for analysis and promptly reporting any abnormal energy consumption;
- Implementing performance penalties for units exceeding energy consumption targets on a quarterly basis and providing performance incentives for units effectively controlling energy consumption; and
- Immediately reporting, stopping, or correcting any energy waste phenomena.

Since 2020, the Group has set a five-year energy conservation direction, focusing on monitoring energy intensity performance. By the end of the Reporting Period, the total energy consumption per unit area in 2025 increased by approximately 25.72% compared to 2024. For details on intensity targets, baseline years, coverage boundaries, and monitoring arrangements, please refer to the "Indicators and Targets" section of this chapter.

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廢棄物管理

我們於各個地區在管項目積極響應當地政府進行廢物回收及垃圾分類，於營運過程中嚴格遵守《中華人民共和國固體廢物污染環境防治法》處理廢棄物，本集團亦於內部制定《分類垃圾房標準化指引》教導租戶如何進行分類及實行垃圾處理的3R原則（即減量化(Reduce)、再利用(Reuse)及再循環(Recycle)）。我們在在管物業持續完善分類回收設施與流程，提升資源回收比例，減少棄置。

對於有害廢棄物，我們實行統一收集和定點存放，並交由擁有相關資質的第三方服務提供商進行處理以控制或消除危害。我們於在管項目中實施以下措施：

- 所有有害廢棄物交由國家認可的、有資質的廢物處理公司處理；
- 所有有害廢棄物管理嚴格遵照「分類回收、集中保管、統一處理」原則；
- 按照廢棄物的類別將廢棄物分類回收，在盛裝廢棄物的容器外標明廢棄物的類別及名稱；及
- 各類有害廢棄物應集中保管在指定場所。

對於無害廢棄物，我們會對其中的可回收物分揀回收，提高資源的利用率以達到降低污染。我們亦會在住宅小區設置分類回收箱，鼓勵業主積極參與垃圾分類回收。於報告期內，本集團共產生1.04噸有害廢棄物，當中包括墨盒、打印機硒鼓、燈管、燈泡和電池；無害廢棄物總量約為3.27噸，主要為辦公垃圾。

Waste Management

We actively respond to local government waste recycling and garbage classification initiatives in projects under management across various regions and strictly comply with the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste (《中華人民共和國固體廢物污染環境防治法》) in waste disposal during operations. The Group has also formulated the Standardized Guidelines for Classification of Garbage Chamber (《分類垃圾房標準化指引》) internally to teach its tenants how to sort and implement the 3R principles of waste management (Reduce, Reuse, Recycle). We continuously improve classification and recycling facilities and processes in managed properties to increase resource recycling rates and reduce disposal.

For hazardous waste, we implement unified collection and designated storage, entrusting qualified third-party service providers for disposal to control or eliminate hazards. The following measures are implemented in properties under management:

- All hazardous waste must be handled by a nationally recognized and qualified waste management company;
- Hazardous waste management strictly adheres to the principles of "classified recycling, centralized storage, and unified treatment";
- Waste is classified and recycled according to its category, with the category and name clearly marked on the containers; and
- Various types of hazardous waste are centrally stored in designated locations.

For non-hazardous waste, we sort and recycle the recyclable materials therein to improve the utilization rate of resources, thereby achieving reduction in pollution. We also place classified recycling bins in residential communities to encourage owners to actively participate in garbage classification and recycling. During the Reporting Period, the Group generated 1.04 tons of hazardous waste, including ink cartridges, printer toner cartridges, fluorescent tubes, bulbs, and batteries; the total volume of non-hazardous waste was approximately 3.27 tons, primarily consisting of office waste.

本集團自2020年起首次訂立為期五年的減廢方向，目標為有害及無害廢棄物排放量於5年內各減少10%，並在營運過程中維持「零事故」及「零傷害」目標。於本報告期末，有害廢棄物排放密度較2024年減少約15.4%；同期未錄得與廢棄物處置相關的事故或傷亡情況，整體表現符合既定的安全與合規要求。

為確保持續改善，本集團會因應物業及場景特性完善分類回收設施與指引，以提升前端分揀的準確度與便利性；同時在供應與外判管理方面，強化承辦商合約的環境及紀錄保存要求，確保廢棄物流向與處置紀錄具備可追溯性。管理層並透過定期巡查及抽查機制監察執行情況，如發現偏差將即時糾正，以維持日常運作之合規與成效。

用水

作為物業管理服務企業，因綠化和公共泳池維護等服務導致本集團的用水量較大，因此本集團採用噴灌和微灌等節水灌進行綠化澆水，降低綠化水耗，並且定期檢測管網與用水設備或水管是否有滲漏情況，對用水設備進行日常維護，以杜「跑、冒、滴、漏」現象所導致的水資源浪費。於報告期內，本集團的耗水量約為916,236立方米。在污水排放方面，本集團只會針對在管有醫院項目進行污水處理；本集團制定並嚴格落實《污水處理操作指引》及遵守《中華人民共和國水污染防治法》及所在地的污水排放標準，以確保污水達標排放。

Since 2020, the Group has set a five-year waste reduction direction for the first time, aiming to reduce hazardous and non-hazardous waste emissions by 10% each within five years while maintaining "zero accident" and "zero injury" targets during operations. By the end of the Reporting Period, the hazardous waste emission density decreased by approximately 15.4% compared to that in 2024; no accidents or injuries related to waste disposal were recorded during the same period, and the overall performance met established safety and compliance requirements.

To ensure continuous improvement, the Group refines classification and recycling facilities and guidelines based on property and scenario characteristics to enhance the accuracy and convenience of front-end sorting. Simultaneously, in supply and outsourcing management, we strengthen environmental and record-keeping requirements in contractor contracts to ensure the traceability of waste flow and disposal records. The management monitors implementation through regular inspections and spot checks, promptly correcting any deviations to maintain compliance and effectiveness in daily operations.

Water Consumption

As a property management service provider, our significant water consumption is primarily attributed to services such as greening and public swimming pool maintenance. Therefore, we employ water-saving irrigation methods like sprinkler and micro-irrigation systems for green space watering to reduce water usage for landscaping. Additionally, we regularly inspect pipelines and water-using equipment or pipes for leaks and conduct routine maintenance on water-using equipment to prevent water waste caused by "evaporation, emission, dripping or leakage". During the Reporting Period, our water consumption was approximately 916,236 cubic meters. Regarding sewage discharge, our Group only treats sewage for projects under management that include hospitals. We have formulated and strictly implemented the Operation Guidelines for Sewage Treatment (《污水處理操作指引》) and adhere to the Law of the People's Republic of China on Prevention and Control of Water Pollution (《中華人民共和國水污染防治法》) and local sewage discharge standards to ensure compliant sewage discharge.

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由於我們大多數營運的地區面對水資源短缺問題，本集團採取以下節水措施，進一步監察用水狀況：

- 在水龍頭安裝流量限制器、加氣裝置或其他節水設備以減少用水；
- 探討設備上使用智能水錶以監察用水狀況；
- 對現有綠化養護方式進行技術優化，可採用噴灌的方式，減少用水量；
- 在在管項目範圍推行節水提示與用水資訊，提高住戶與商戶參與度；
- 制訂每月用水耗量報表進行分析，如發現耗水異常即時分析並跟進；及
- 對浪費耗水的現象，立即報告、制止或糾正。

自2021年起，我們已訂立用水效益的關鍵績效指標，於5年內減少總耗水量10%。截至報告期末，本集團已累計減少6.3%的耗水量。相關基準年、覆蓋邊界及監察安排載於本章〈指標與目標〉。

本集團用水由當地供水公司提供，於報告期內供水穩定，未對日常營運造成影響。

Since most of the districts where our businesses are located are facing water shortage issue, the Group has adopted the following water-saving measures to further monitor the use of water:

- installing flow restrictors, gas filling devices or other water-saving equipment at the tap to reduce water consumption;
- exploring the use of smart water meter to monitor the use of water;
- optimizing the technologies of existing methods of greening maintenance and using sprinkler irrigation to reduce water consumption;
- promoting water-saving tips and information on water usage within projects under management to enhance participation from residents and businesses;
- preparing monthly water consumption reports for analysis and promptly analyzing and following up on any abnormal water consumption; and
- promptly reporting, preventing and rectifying any water wastage.

Since 2021, we have established key performance indicators for water efficiency, aiming to reduce total water consumption by 10% within five years. As of the end of the Reporting Period, our Group has achieved a cumulative reduction in water consumption of 6.3%. Details on the baseline year, coverage boundaries, and monitoring arrangements are provided in the “Indicators and Targets” section of this chapter.

The Group’s water supply is provided by local water supply companies. The water supply was stable and did not impact daily operations during the Reporting Period.

管理環境及天然資源風險

本集團業務雖然對自然環境與天然資源的直接影響相對有限，但鑒於資源稀缺及氣候相關因素的長期性，我們除在辦公場所落實減排與減耗外，亦把相關做法延伸至在管社區的日常服務與活動，推動資源循環與負責任使用，並鼓勵業主參與。

設備與設施

我們逐步更換高能效水泵及照明系統，以降低能源浪費，同時配合既有的維修及保養計劃，持續提升設施效能。

社區綠化與減碳

我們把住戶棄置但仍可存活的綠色植物重新栽種於社區綠化帶，既美化環境，亦有助減少園藝物料棄置與間接碳排放。

分類回收與住戶參與

我們在社區舉辦分類回收活動，涵蓋舊電池、塑膠樽及棄置衣物等常見品類；住戶可按所回收之物品換領綠色盆栽或環保用品，以鼓勵源頭分類、提升回收質量並減少最終棄置。

再用與公益

我們推行舊物回收與再分配，把狀況良好、適合再用的物品交由當地相關專業機構處理，並轉贈有需要人士，在促進環保的同時兼顧社會效益。

管理與監督

我們透過合約條款、巡查與紀錄保存要求承辦商及相關服務單位遵循環境及安全標準，並以定期檢視與糾正機制跟進成效，確保各項措施在合規及可追溯的基礎上持續運作。

Management of Risks Associated with Environmental and Natural Resources

Although the Group's business has a relatively limited direct impact on the natural environment and natural resources, given the long-term nature of resource scarcity and climate-related factors, in addition to implementing emission reduction and consumption reduction measures in office premises, we also extend these practices to daily services and activities in communities under management, promoting resource recycling and responsible use, and encouraging owner participation.

Equipment and Facilities

We are gradually replacing our pumps and lighting systems with energy-efficient models to reduce energy waste, while continuing to improve facility performance in conjunction with our existing maintenance and upkeep plans.

Community Greening and Carbon Reduction

We replant green plants that have been discarded by residents but are still viable into the community's green belts, not only beautifying the environment but also helping reduce garden waste disposal and indirect carbon emissions.

Classification and Recycling with Resident Participation

We organize classification and recycling activities in communities, covering common categories such as used batteries, plastic bottles, and discarded clothing. Residents can exchange recycled items for green plants or eco-friendly products to encourage source classification, improve recycling quality, and reduce final disposal.

Reuse and Public Welfare

We promote the recycling and redistribution of used items, entrusting items in good condition and suitable for reuse to relevant local professional organizations for processing, and then donating them to those in need, achieving environmental protection while considering social benefits.

Management and Supervision

We require contractors and relevant service providers to comply with environmental and safety standards through contractual terms, inspections, and record-keeping requirements. We follow up on effectiveness through regular reviews and corrective mechanisms to ensure continuous operation on a compliant and traceable basis.

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溫室氣體排放

於報告期內，本集團的溫室氣體總排放量為85,890.36噸二氧化碳當量。當中，直接溫室氣體排放(範圍一[6])約340.71噸二氧化碳當量，主要來源為用於中央空調制暖的鍋爐以及緊急發電機；間接溫室氣體排放(範圍二[7])約84,747.13噸二氧化碳當量，主要來源為集團的外購電力；其他間接溫室氣體排放(範圍三[8])約802.52噸二氧化碳當量，主要來源為政府部門處理食水及污水時而消耗的電力。為減少溫室氣體排放量對環境的影響，我們鼓勵員工減少使用小型載客車輛次數，提倡採用視頻通話方式安排會議。此外，我們於辦公室周邊區域種植約4,400棵本土樹木和灌木；相關綠化措施每年可吸收約101.2噸二氧化碳，主要用作改善周邊環境及提升生態價值。

Greenhouse Gas Emissions

During the Reporting Period, the Group's total greenhouse gas emissions were 85,890.36 tons of CO_2 equivalent. Of this, direct greenhouse gas emissions (Scope 1[6]) were approximately 340.71 tons of CO_2 equivalent, primarily from boilers used for central air conditioning heating and emergency generators. Indirect greenhouse gas emissions (Scope 2[7]) were approximately 84,747.13 tons of CO_2 equivalent, mainly from the Group's purchased electricity. Other indirect greenhouse gas emissions (Scope 3[8]) were approximately 802.52 tons of CO_2 equivalent, primarily from electricity consumed by government departments in treating drinking water and sewage. To reduce the environmental impact of greenhouse gas emissions, we encourage employees to reduce the use of small passenger vehicles and promote the use of video calls for meetings. Additionally, we have planted approximately 4,400 native trees and shrubs around office areas; these greening measures can absorb approximately 101.2 tons of CO_2 annually, primarily to improve the surrounding environment and enhance ecological value.

6 範圍一指涵蓋由本集團擁有或控制的業務直接產生的溫室氣體排放。

7 範圍二指涵蓋本集團內部消耗(購回來的或取得的)電力、熱能、冷凍及蒸氣所引致的「間接能源」溫室氣體排放。

8 範圍三指涵蓋本集團以外發生的所有其他間接溫室氣體排放，包括上游及下游的排放。本報告僅納入目前可取得可靠數據並能按既有方法學進行量化計算的排放類別，包括棄置至堆填區的廢紙、政府部門於處理食水及污水過程中所消耗電力所產生的間接排放，以及僱員乘坐飛機出外公幹所涉及的排放。其餘範圍三類別因現階段缺乏可支撐計算的數據或行業一致的量化方法，將於數據收集機制完善後再逐步評估納入。

6 Scope 1 covers the greenhouse gas emissions directly generated from the business activities owned or controlled by the Group.

7 Scope 2 covers the "indirect energy" greenhouse gas emissions generated from the electricity, heat energy, refrigeration and vapour consumed internally (purchased or obtained) by the Group.

8 Scope 3 covers all other indirect greenhouse gas emissions generated outside the area of the Group, including emissions from the upstream and downstream. This Report includes only those emission categories for which reliable data is currently available and which can be quantified using established methodologies, including indirect emissions from waste paper disposed of in landfills, electricity consumed by government departments in treating drinking water and sewage, and emissions from employees' business air travel. The remaining Scope 3 categories will be gradually evaluated and included after data collection mechanisms are improved, due to a lack of data supporting calculations or industry-consistent quantification methods at this stage.

目標與進度

為進一步實現減低溫室氣體排放，本集團於2024年度的ESG報告中首次制定減排目標，當中要求5年內減少單位面積二氧化碳總排放量的30%。截至報告期末，本集團2025年比2024年已減少約13.02%的單位面積二氧化碳總排放量。有關強度目標、基準年、覆蓋邊界及監察安排，請參閱本章〈指標與目標〉。

廢氣排放

我們的空氣排放物主要來源為用於社區游泳池和中央空調制暖的鍋爐、員工食堂燃氣灶、緊急發電機、園林綠化管理使用的除草機、油鋸和吹落葉機以及公務汽車的燃料耗量。於報告期內，本集團產生的氮氧化物、硫氧化物、可吸入顆粒物、細顆粒物、一氧化碳和碳氫化合物的排放量分別約為302.14千克、1.78千克、20.12千克、16.1千克、1,032.75千克和117.83千克。因應相關監管要求及計算指引的更新，我們於本報告年度在空氣污染物披露中採用經修訂的計算邊界及排放因子，因此相關年度資料不具直接可比性。指標的表觀變動主要源於方法論調整，而非營運活動的實質性變化。

管理與減排措施

- 就鍋爐及發電機進行定期保養與燃燒效率檢查；必要時調校燃燒設定，減少不完全燃燒。

- 每季檢視通風及排氣系統運作情況，確保系統穩定，降低異常排放風險。

Targets and Progress

To further achieve the reduction of greenhouse gas emissions, the Group formulated an emissions reduction target for the first time in its 2024 ESG Report, requiring a 30% reduction in total CO_2 emissions per unit area within five years. As of the end of the Reporting Period, our Group had achieved a reduction of approximately 13.02% in total CO_2 emissions per unit area in 2025 compared to 2024. Details on intensity targets, baseline years, coverage boundaries, and monitoring arrangements are provided in the "Indicators and Targets" section of this chapter.

Exhaust Emissions

Our exhaust emissions primarily originate from boilers used for community swimming pools and central air conditioning heating, gas stoves in staff canteens, emergency generators, lawn mowers, chainsaws, and leaf blowers used in landscaping management, as well as fuel consumption by business vehicles. During the Reporting Period, the Group's emissions of nitrogen oxides, sulfur oxides, inhalable particulate matter, fine particulate matter, carbon monoxide, and hydrocarbons were approximately 302.14 kg, 1.78 kg, 20.12 kg, 16.1 kg, 1,032.75 kg, and 117.83 kg, respectively. In response to relevant regulatory requirements and updates to calculation guidelines, we have adopted revised calculation boundaries and emission factors in air pollutant disclosures for this reporting year. Therefore, the data for relevant years is not directly comparable. The apparent changes in indicators are primarily due to methodological adjustments rather than substantive changes in operational activities.

Management and Emission Reduction Measures

- Conduct regular maintenance and combustion efficiency checks on boilers and generators; adjust combustion settings as necessary to reduce incomplete combustion.

- Inspect the operation of the ventilation and exhaust systems quarterly to ensure system stability and reduce the risk of abnormal emissions.

- 園林維護優先採用低排放或電動設備（如適用），並調整作業時段，以減少對周邊環境的影響。
- 優化車隊管理及行車路線，鼓勵共乘、減少空載；公務車輛汰換時，優先選用較低排放型號。
- 於惡劣天氣或高峰時段，實施臨時運作安排（例如負荷分散、加強現場巡查），以降低高峰時段的排放。

上述數據與計量方法之摘要、使用之排放因子及假設載於本章及附錄；如日後有口徑或邊界調整，將於相應章節註明原因及影響。

- Prioritize the use of low-emission or electric equipment (where applicable) for landscaping maintenance and adjusting work schedules to minimize impacts on the surrounding environment.
- Optimize fleet management and driving routes to encourage carpooling and reduce empty-run trips; prioritize models with lower emissions when replacing business vehicles.
- Implement temporary operational arrangements (e.g., load dispersion, enhanced on-site inspections) during severe weather or peak periods to reduce emissions during peak hours.

A summary of the data and measurement methods described above, along with the emission factors and assumptions used, is provided in this chapter and the appendices; should there be any future adjustments to definitions or boundaries, the reasons and impacts will be noted in the relevant sections.

八. 以人為本，進取共贏

僱傭

本集團的核心人才理念是「德才兼備，以德為先」，我們深信員工是企業可持續發展的重要資產之一。佳兆業美好嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國社會保險法》和《中華人民共和國就業促進法》等與僱用員工相關的法律法規，該等法例法規在工時制度、休假制度、福利及薪酬管理、辭退員工、簽訂勞動合同等方面保障員工的合法權益。為達致有效地銜接和監督有關要求，我們制定了《佳兆業美好集團招聘管理制度》、《佳兆業美好集團員工薪酬管理制度》、《佳兆業美好集團福利管理制度》、《佳兆業美好集團社會保險實施細則》、《佳兆業美好集團僱主責任險服務協議》、《員工工資級別標準對應關係表》、《佳兆業美好集團員工加班管理規定》和《佳兆業美好集團績效考核管理制度》等內部政策，並每年會由行政及人力資源部對制度進行審閱修訂，致力為員工提供合理公平無歧視的工作氣氛，令員工能充滿活力地在企業文化良好的環境下工作，實現員工與集團共同成長發展。

VIII. PEOPLE-ORIENTED, WIN-WIN SITUATION

Employment

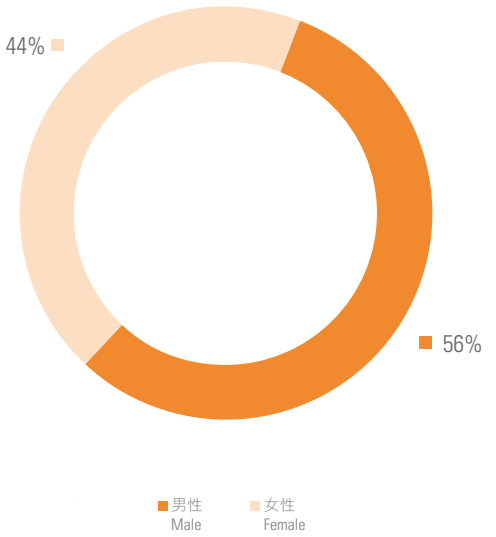
The Group's core talent concept is "Having both ability and political integrity and taking the integrity as the first". We firmly believe that employees are one of the vital assets for the sustainable development of an enterprise. Kaisa Prosperity strictly complies with laws and regulations related to employee employment, such as the Labour Law of the PRC (《中華人民共和國勞動法》), the Labour Contract Law of the PRC (《中華人民共和國勞動合同法》), the Social Insurance Law of the PRC (《中華人民共和國社會保險法》), and the Employment Promotion Law of the PRC (《中華人民共和國就業促進法》). These laws and regulations safeguard employees' legitimate rights and interests in areas including working hour systems, leave systems, welfare and salary management, employee dismissal, and labor contract signing. To effectively implement and supervise relevant requirements, we have formulated internal policies such as the Kaisa Prosperity Recruitment Management System (《佳兆業美好集團招聘管理制度》), Kaisa Prosperity Staff Remuneration Management System (《佳兆業美好集團員工薪酬管理制度》), Kaisa Prosperity Welfare Management System (《佳兆業美好集團福利管理制度》), Kaisa Prosperity Social Insurance Implementation Rules (《佳兆業美好集團社會保險實施細則》), Kaisa Prosperity Employer's Liability Service Agreement (《佳兆業美好集團僱主責任險服務協議》), Staff Wage Level Standard Table (《員工工資級別標準對應關係表》), Kaisa Prosperity Regulations on Managing Employees' Overtime Work Policy (《佳兆業美好集團員工加班管理規定》), and Kaisa Prosperity Performance Assessment Management Policy(《佳兆業美好集團績效考核管理制度》), etc. The Administration and Human Resources Department reviews and revises these systems annually, striving to provide a reasonable, fair, and non-discriminatory work atmosphere for employees, enabling them to work energetically in an environment with a sound corporate culture and achieve common growth and development with the Group.

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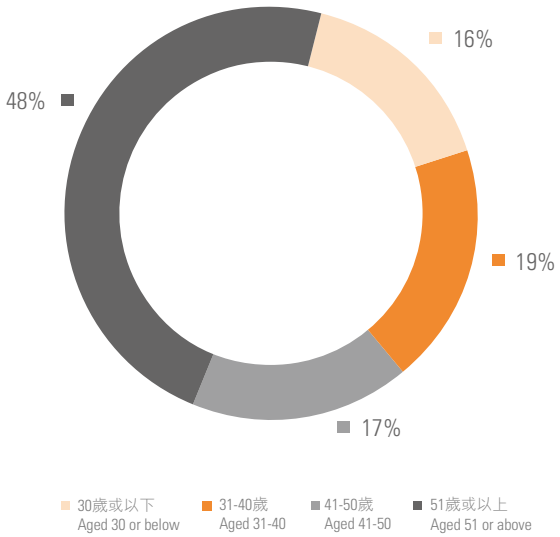
截至2025年12月31日，我們共有11,107名員工，其中男性員工與女性員工比例分別約佔57%和43%。

As at 31 December 2025, we had a total of 11,107 employees, with male and female employees accounting for approximately 57% and 43% respectively.

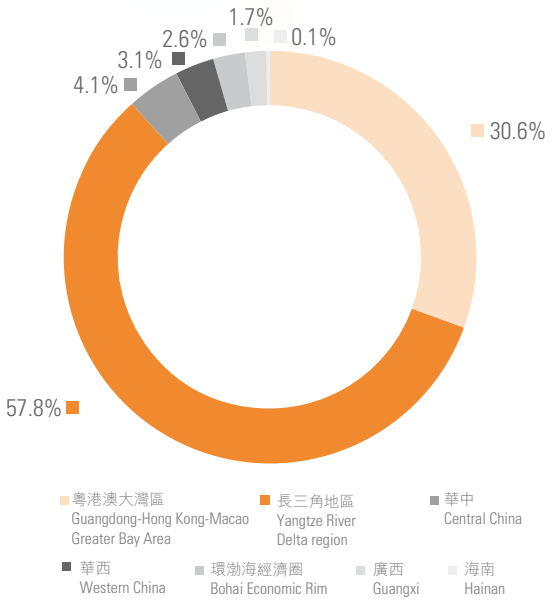
按性別分類
By gender



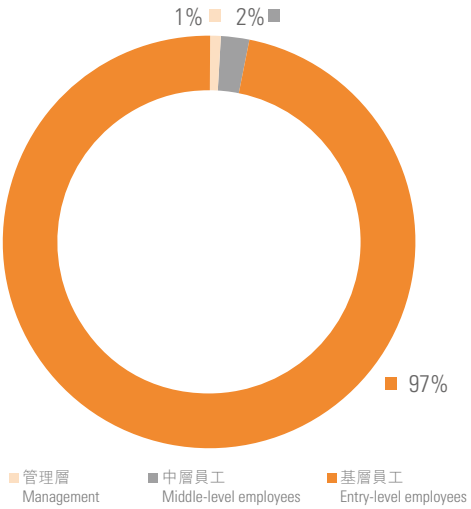
按年齡分類
By age



按工作地區分類
By work area



按職級分類
By positions



職業健康與安全

作為一個負責任的僱主，本集團必會嚴格遵守《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》和《中華人民共和國職業病防治法》等有關勞動安全衛生的法律法規。本集團高度重視員工的安全問題，致力為員工提供舒適安全的工作環境及保護員工免受職業性危害，包括但不限於以下舉措：

Occupational health and safety

As a responsible employer, for sure the Group has strictly complied with the laws and regulations in relation to labor safety and hygiene such as Work Safety Law of the People's Republic of China (《中華人民共和國安全生產法》), Fire Prevention Law of PRC (《中華人民共和國消防法》), Industrial Injury Insurance Regulations of the People's Republic of China (《中華人民共和國工傷保險條例》) and Law of the People's Republic of China on the Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》). The Group attaches great importance to the safety of our employees. We are committed to providing a comfortable and safe working environment for our staff and protecting our staff against occupational hazards. The measures include but are not limited to the following:

健康
Healthcare

- 提供員工體檢，費用由本集團承擔
  Provided our staff with body checks at the cost of the Group
- 關心員工身心健康，定期開展員工關懷訪談
  Cared about the physical and mental health of our staff and launched staff-caring visits regularly

安全
Safety

- 定期檢討事故、傷病情況，妥善處理員工工傷
  Reviewed records of incidents, injuries and illness regularly and handled the work injuries of our employees properly;
- 定期進行安全檢查，確保安全措施的實施
  Conducted safety checks regularly to ensure that the safety measures are implemented;
- 與社區聯動，定期舉行消防演練和培訓
  Interacted with the community to carry out fire drills and trainings regularly;
- 進行安全宣導，安排辦公室安全巡查、消防巡查及定期進行消防演習
  Advocated the importance of safety by arranging office safety inspections, fire inspections and carried out fire drills regularly.

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我們於《佳兆業美好集團培訓管理制度》提供有關職業健康、安全培訓及防疫的指引給員工。對於新聘員工，本集團會提供職業安全及崗位專業類的培訓課程，其內容包括崗位操作流程和作業指導書等；對於轉崗員工，我們亦會提供轉崗培訓，除了新技能的傳授，亦包括與崗位相關的知識和技能、操作程序、安全知識和規程等。以上的各項培訓有助提高員工的安全意識，盡量減少因人為失誤而導致意外發生。

We provide guidelines to our employees in relation to occupational health, safety training and epidemic prevention in Kaisa Prosperity Training Management Policy (《佳兆業美好集團培訓管理制度》). As for the newly recruited staff, the Group will provide training courses on occupational safety and position-related professionalism, the contents of which include the operation procedures of positions and work instruction manuals; As for the job-transfer staff, we also provide job-transfer trainings. Apart from passing on the new skills, the trainings also include position-related knowledge and skills, operation procedures, safety knowledge and procedures, etc. All of the above trainings are conducive to raising the safety awareness of staff and minimizing the occurrence of accidents as a result of human error.

本集團已建立《佳兆業美好集團突發事件管理辦法》為突發事件信息的管理及各類突發事件的報送、處理、判定和考核等管理過程提供指引。於處理突發事件時，我們要求員工應以自身安全為首要原則。如遇突發事件發生後，各分公司安全督察職能、品質及工程管理職能、行政人力職能等部門需制定相應整改措施，並匯報給集團總部以作備案。同時，我們已為員工依法購買社會保險和商業保險，確保員工在因工受傷的情況下有所保障。於2025年，我們員工因工亡故的人數為1人及比率為0%；而因工傷損失的工作日數為0天。

The Group has established the Kaisa Prosperity Measures for the Management of Emergencies (《佳兆業美好集團突發事件管理辦法》) to provide guidance for the management of emergency information and the reporting, handling, determination, and assessment of various types of emergencies. When dealing with emergencies, we require employees to prioritize their own safety. After an emergency occurs, departments such as safety supervision, quality and engineering management, and administration and human resources in each branch company need to formulate corresponding corrective measures and report them to the Group headquarters for filing. Meanwhile, we have purchased social insurance and commercial insurance for employees in accordance with the law to ensure their protection in case of work-related injuries. In 2025, the number of employees who died from work-related causes was 1, with a rate of 0%; and the number of working days lost due to work-related injuries was 0.

本年度本集團提供各類的安全培訓，參與安全培訓的員工人次達37,798人，安全培訓總時數為113,964小時。

During the year, the Group provided various safety training sessions, with employee participations reaching 37,798 person-times and the total safety training hours amounting to 113,964 hours.

員工培訓與發展

佳兆業美好致力完善員工培訓體系，以《佳兆業美好集團培訓管理制度》對公司員工培訓及師資管理進行規範，激發員工潛能，協助員工提升技能和發展事業。我們深明優秀的人才團隊是企業持續發展的關鍵之一，因此行政及人力資源部會根據本集團的發展進行培訓需求調查，擬訂《年度培訓計劃》，為員工提出一系列的崗位培訓，包括：

- 新員工培訓：為使新員工全面瞭解公司歷史、理念以及行為規範，盡快進入工作角色而組織的培訓；
- 轉崗培訓：轉崗培訓的目的是使轉崗員工盡快達到新的工作崗位要求；
- 晉升培訓：晉升培訓是為了使員工達到更高一級職位的工作要求而進行的培訓；
- 在崗培訓：在崗培訓按培訓類型分為固定課程培訓、外出培訓及臨時培訓三個部分，設置專業知識類、專業技巧類、管理類、電腦類、素質提升類等課程，以提高員工勝任工作的能力；
- 新經理培訓：對一般中層管理人員進行培訓，旨在提高中層管理隊伍的管理技能和水平；及
- 資深經理培訓：對資深級中層管理人員進行培訓，旨在提升中層管理隊伍的綜合素質，為精英人員選拔做準備。

Employee Training and Development

The Company is committed to improving the employee training system and standardizing the Company's employee training and coaching qualification management in accordance with the Kaisa Prosperity Training Management Policy (《佳兆業美好集團培訓管理制度》), in order to stimulate employee potential and assist them in improving skills and developing careers. We understand that an excellent talent team is one of the keys to the sustainable development of an enterprise. Therefore, the Administration and Human Resources Department conducts training needs surveys according to the Group's development and formulates an Annual Training Plan (《年度培訓計劃》), offering a series of job-related training programs for employees, including:

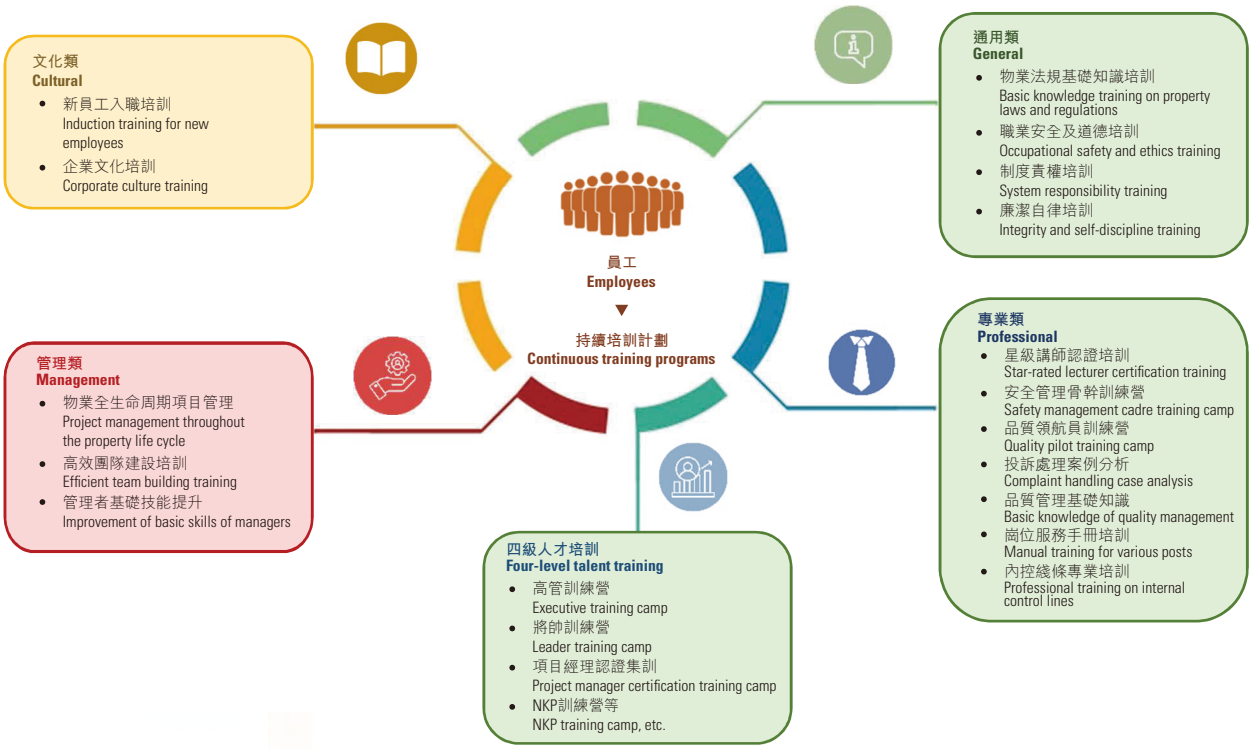
- New employment training: Training organized to enable new employees to have a comprehensive understanding of the Company's history, philosophy, and code of conduct, and to quickly assume their work roles;
- Transfer training: Aimed at enabling transferred employees to quickly meet the requirements of their new job positions;
- Promotion training: Training conducted to enable employees to meet the work requirements of higher-level positions;
- On-the-job training: Divided into three parts: fixed course training, external training, and temporary training according to training types. It offers courses in professional knowledge, professional skills, management, computer skills, and quality enhancement to improve employees' job competency;
- New manager training: Training for general middle-level managers aimed at improving their management skills and abilities; and
- Senior manager training: Training for senior middle-level managers aimed at enhancing the overall quality of the middle-level management team and preparing for the selection of elite personnel.

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我們主要培訓可分為以下各類：

Our major training is classified into the following categories:

佳兆業美好員工培訓系統內容
Employee training system contents of Kaisa Prosperity



與此同時，本集團也為員工提供由政府單位主辦及核定的資格鑒定課程、職業必備的特殊專業知識或技能課程、職業必備的各種取證考試、集團外行業交流考察、國內外工商管理進修培訓、企業經理人員進修培訓等外部培訓。我們亦鼓勵員工持續進修，支持員工於完成培訓後憑結業證書和培訓費用有效票據可獲報銷有關費用。

Meanwhile, the Group also provides our staff with external trainings organized and approved by governmental units such as qualification accreditation courses, courses on special professional knowledge or skills necessary for the job, all kinds of certification examinations necessary for the job, exchange visits to industry peers, domestic and overseas business administration refresher trainings, corporate managerial staff refresher training, etc. We also encourage our staff to engage in continuous learning by reimbursing them the relevant fees by presenting their graduation certificates and the valid receipts for training fees upon completion of the training.

此外，為建立知識全面、優秀高效的內部講師隊伍，本集團的《佳兆業美好集團內部講師管理辦法》要求內部講師需要通過評選，如進行課程審核和組織試講等流程才能成為本集團認定的內部講師。

In addition, to establish a well-rounded and highly efficient internal lecturer team, the Group's Management Measures for Internal Lecturers for Kaisa Prosperity (《佳兆業美好集團內部講師管理辦法》) requires internal lecturers to go through a selection process, including course review and trial teaching organization, before being recognised as internal lecturers by the Group.

於本報告期內，本集團受訓的員工佔76%，每名僱員完成受訓的平均時數為32.0小時。

During the Reporting Period, 76% of the Group's employees received training, and the average number of training hours completed per employee was 32.0 hours.

案例

統一標準、縮短適應期：分公司跨業態培訓個案

為配合業務融合及人員調配，本報告期間，惠州分公司推行跨業態「向內取經」游學計劃，面向新晉項目經理及調任人員開展分階段培育。首階段於2025年5月下旬至6月中旬實施，安排學員到訪佳兆業中心、佳兆業壹號、東江新城及東江熙園等成熟項目進行實地觀摩與導師指導，重點就設備房標準化運作、能耗監測與警示、空置單位及後勤區域之精細保養、園境自育苗補植與外判作業規範、消防監控操作可視化，以及社區活動的策劃與執行等範疇，將成熟做法整理為可複用的程序要點與核對清單，從而縮短崗位適應期並統一工作標準。

Case

Standardization and Shorter Adaptation Periods: A Case Study of Cross-Format Training at a Branch Office

To support business integration and personnel deployment, during the Reporting Period, the Huizhou Branch implemented a cross-business-format "learning from within" study tour programme, carrying out phased training for newly appointed project managers and transferred personnel. The first phase was implemented from late May to mid-June 2025, during which trainees visited established projects such as Kaisa Center, Kaisa No. 1, Dongjiang New City, and Dongjiang Xiyuan for on-site observation and mentorship. The focus covered the standardized operation of equipment rooms, energy consumption monitoring and warning alerts, meticulous maintenance of vacant units and back-of-house areas, self-cultivation of seedlings for landscaping replenishment and standards for outsourced operations, visualized operation of fire monitoring systems, as well as the planning and execution of community activities. These mature practices were consolidated into reusable procedural key points and checklists, thereby shortening the role adaptation period and standardizing work standards.

培訓以「現場指導－參照內部制度－問題檢討－返崗實施」的方式推進：在現場所拆解關鍵步驟與責任分工，按既有制度比照確認差距與修正方向，並在檢討會上確定改進時間表及要求；學員返崗後依清單完成整改與核實。計劃已輸出一批可直接套用的操作表格與巡查紀錄模板，並於後續運作中用以提升設備巡查與紀錄完整度、優化能耗警示處理時效、完善不易察覺區域的保養準繩及監督機制；同時為費用收繳管理及與業主委員會對接等事項提供可操作的實務支援，與本集團年度培訓框架相互銜接，推動持續改進。

The training was conducted using the following approach: "on-site guidance – reference to internal policies – issue review -implementation back on the job". Key steps and responsibilities were analyzed on-site; gaps and areas for improvement were confirmed by referencing existing policies; and a timeline and requirements for improvement were determined during review meetings. Upon returning to their posts, participants completed rectification and verification in accordance with the checklists. The program produced a set of ready-to-use operational forms and inspection record templates, which have since been used in subsequent operations to enhance the completeness of equipment inspections and records, optimize the response time for handling energy consumption warnings, and improve maintenance standards and supervision mechanisms for less easily detectable areas. At the same time, it also provides practical operational support for matters such as fee collection management and coordination with owners' committees, aligning with the Group's annual training framework to drive continuous improvement.









員工招聘與晉升

招聘及晉升

佳兆業美好嚴格實施《佳兆業美好集團招聘管理制度》對於招聘甄選人員的內部規定，以確保整體人力資源水平。在招聘過程中，我們首先對應聘者是否具有誠實信用、自律合作的精神進行考察判斷，不合格者則不予錄用。本集團亦堅持舉賢避親的用人原則，即已經存在親屬關係的職員不得在同一公司工作，也不得在同一業務系統有上下級工作關係的崗位工作，並應迴避有業務關聯的崗位。與此同時，我們亦嘗試於招聘工作中引進信息科技化的測評方法，盡可能避免主觀性、隨意性，同時避免以招聘人員的個人性格和道德標準判斷甄選人員的優劣。

我們秉持公開平等的原則為員工提供晉升機會，《佳兆業美好集團績效考核管理制度》對員工晉級獎勵進行了詳細規定，包括根據定期對員工進行績效考核來決定員工是否獲得晉升。我們相信通過溝通和反饋員工的工作表現能不斷提升員工績效水平，從而推動組織的良性發展，提升經營業績和管理水平，使集團和員工共同受益。

Employee Recruitment and Promotion

Recruitment and Promotion

Kaisa Prosperity strictly implements the internal provisions of the Kaisa Prosperity Recruitment Management Policy governing the recruitment and selection of personnel, so as to ensure the overall quality of human resources. During the recruitment process, we first assess whether candidates possess the qualities of integrity, honesty and trustworthiness, self-discipline and a spirit of cooperation; those who do not meet these requirements will not be employed. The Group also adheres to the principle of appointing capable individuals while avoiding nepotism; specifically, employees who already have kinship relationships may not work in the same company, nor may they hold positions involving superior – subordinate relationships within the same business system, and they are required to avoid positions that involve business-related dealings. At the same time, we endeavour to introduce information technology-based assessment methods into the recruitment process, so as to minimise subjectivity and arbitrariness, while avoiding the evaluation of candidates based on the personal character or moral standards of the recruiters.

We uphold the principles of openness and equality in providing promotion opportunities for our staff. The Kaisa Prosperity Performance Appraisal Management Policy sets out detailed provisions regarding employee promotion and rewards, including determining whether employees should be promoted based on regular performance appraisals. We believe that through communication and feedback on employees' work performance, employee performance levels can be continuously enhanced, thereby promoting the sound development of the organisation, improving operational performance and management standards, and enabling both the Group and its employees to benefit together.

環境、社會及管治報告
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薪酬和福利

為充分發揮薪酬的激勵作用，我們制定了《佳兆業美好集團員工薪酬管理制度》以規範員工薪酬的管理。本集團員工的標準工資按《員工工資級別標準對應關係表》中各員工崗位和職務級別相對的工資標準作分發。另外，我們按《佳兆業美好集團績效考核管理制度》對員工定期進行績效考核，並根據考核結果調整員工薪金待遇，亦藉此機會聆聽員工意見，致力協助員工融入企業文化。

我們制定了《佳兆業美好集團福利管理制度》，提供多方面優惠待遇，開展多樣的文化建設活動，令員工感受到集團的關愛，營造良好工作氣氛：

- 舉辦多樣的文體活動，以加強員工之間的溝通交流、增強員工體質。活動形式包括員工生日會、足球、籃球、羽毛球、乒乓球、登山、游泳、體育競技、棋牌、文藝演出、社會公益等；
- 為員工組織司慶、春節和中秋聯歡活動；
- 每年春節、端午節和中秋節，每位員工可享有過節費；
- 每年為員工額外購買商業保險，保障員工權益；

Compensation and Benefits

To give full play to the incentive role of remuneration, we have formulated the Kaisa Prosperity Staff Remuneration Management Policy to standardise the management of employee remuneration. Standard wages for the Group's employees are distributed in accordance with the wage standards corresponding to each employee's position and job level as set out in the Correspondence Table of Employee Salary Grades and Standards. In addition, we conduct regular performance appraisals of our employees in accordance with the Kaisa Prosperity Performance Appraisal Management Policy, and adjust employees' remuneration packages based on the appraisal results. We also take this opportunity to listen to employees' opinions and endeavour to assist employees in integrating into the corporate culture.

We have formulated the Kaisa Prosperity Welfare Management Policy, under which various benefits are provided and a range of cultural activities are organised so that employees can feel the care of the Group and a positive working atmosphere can be fostered:

- organized a variety of cultural and sports activities to enhance staff communication and strengthen their physical health. These activities include staff birthday parties, football, basketball, badminton, table tennis, hiking, swimming, sports competitions, chess, variety shows and social welfare, etc.;
- organized company anniversary, Spring Festival and Mid-Autumn Festival celebration gatherings for our staff;
- offered festival bonus to each staff during Spring Festival, Dragon Boat Festival and Mid-Autumn Festival each year;
- procured additional commercial insurance for our staff each year to safeguard their rights and interests;

- 提供各種補貼，包括餐費補貼、值班餐費補貼、加班交通補貼等；
- 為部分員工提供宿舍，免收交租賃費及管理費，分攤水電費；
- 校園招聘的應屆畢業生到公司報到，公司給予報銷部分的交通費用；及
- 按國家法律法規要求，為員工在夏季提供降溫補貼。

工作時數、假期

本集團按照國家規定和《佳兆業美好集團員工加班管理規定》中所認可的加班情形支付加班工資。此外，我們的《佳兆業美好集團福利管理制度》規定員工享有各種帶薪假期，包括法定節假日、婚假、喪假、產假、護理假和年休假等，並會根據員工工齡對其年假進行調整。

平等機會

佳兆業美好提供平等機會，致力落實多元化和反歧視的理念。根據《佳兆業美好集團招聘管理制度》，我們在招聘人才時避免將性別、年齡、婚姻狀況、身體素質等個人特徵作為甄選的必要因素，以確保員工在招聘及晉升程序、解僱程序、培訓、工作表現考核、薪酬及福利、工作時數、休假及其他假期(包括婚假、恩恤假、產假)等方面享受公平待遇。

截至2025年12月31日的報告期內並沒有錄得歧視的個案。

- offered various kinds of allowances including meal allowance, on-duty meal allowance, overtime working and transportation allowance etc.;
- provided dormitories for certain staff, with rent and management fees waived, while water and electricity costs are shared;
- reimbursed part of the transportation expenses for fresh graduates recruited through campus recruitment when they report to the Company; and
- provided cooling allowances to employees in summer in accordance with national laws and regulation.

Working Hours and Holidays

The Group pays overtime wages in accordance with national regulations and for overtime circumstances recognised under the Kaisa Prosperity Group Employee Overtime Management Regulations. In addition, Kaisa Prosperity Welfare Management Policy (《佳兆業美好集團福利管理制度》) stipulates that employees are entitled to all kinds of paid leaves such as statutory festivals and holidays, marriage leave, funeral leave, maternity leave, nursing leave and annual leave. It will also adjust the number of annual leaves based on the seniority of staff.

Equal Opportunities

Kaisa Prosperity offers equal opportunities and strives to implement the concepts of diversity and anti-discrimination. According to the Kaisa Prosperity Group Recruitment Management System, when hiring, we avoid using personal characteristics such as sex, age, marital status and physical condition as necessary factors for selection, so to ensure that employees enjoy fair treatment in aspects such as recruitment and promotion procedures, dismissal procedures, training, performance assessments, remuneration and welfare, working hours, leave and other holidays (including marriage leave, compassionate leave, maternity leave), etc.

During the Reporting Period ended 31 December 2025, the Group recorded no case of discrimination.

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防止僱傭童工及強制勞工

本集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》和《禁止使用童工規定》等關於保障員工合法權益及嚴禁聘用年齡未滿16周歲者規定的法律法規。為此，我們制定的《佳兆業美好集團招聘管理制度》尊重員工的合法權益。我們重視員工的隱私權，面試時避免提問與工作績效無關的個人隱私問題，而應聘者的認知能力測評資料僅可供與此職位甄選有關的人員閱讀。另外，於招聘過程中我們會進行背景調查，審查應聘者年齡等信息，杜絕違法使用童工的情況出現。

對於因工作需要必須加班和值班的員工，我們會按照國家規定和本集團的《佳兆業美好集團員工加班管理規定》支付加班工資，並根據情況支付加班交通補貼費用。如發現違反有關勞工準則的法律及法規，我們會視情況嚴重程度對事件責任人進行處罰公示，亦會剖析問題原因，對現有制度或管理辦法存在的問題進行檢視和更新調整。

我們的《佳兆業美好集團員工關係工作指引》同時要求集團總部和分公司設立員工關係專員。員工關係專員以維護員工合法權益為己任，負責接收員工意見和關心員工身心健康。

Prevention of Child Labor and Forced Labor

The Group strictly complies with the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China and the Provisions on the Prohibition of Using Child Labour, as well as other laws and regulations relating to the protection of the legitimate rights and interests of employees and the strict prohibition of employing persons under the age of 16. To this end, the Kaisa Prosperity Group Recruitment Management System we have formulated respects the lawful rights and interests of employees. We attach importance to employees' privacy and avoid asking personal questions that are irrelevant to work performance during interviews, and the information relating to applicants' cognitive ability assessment may only be accessed by personnel involved in the recruitment and selection for the relevant position. In addition, we conduct background checks during the recruitment process and examine information such as applicants' age to eliminate the illegal use of child labour.

For employees who are required to work overtime or be on duty due to work requirements, we pay overtime wages in accordance with national regulations and the Group's Kaisa Prosperity Group Employee Overtime Management Regulations, and pay overtime transportation subsidies based on the circumstances. If any violations of the relevant laws and regulations relating to labour standards are identified, we will, depending on the severity of the circumstances, impose penalties on and publicly censure the persons responsible for the incident. We will also analyse the causes of the issues and review, update and adjust any deficiencies in our existing systems or management measures.

Our Kaisa Prosperity Group Employee Relations Work Guidelines also require the Group headquarters and branch offices to establish Employee Relations Specialists. The Employee Relations Specialists are committed to safeguarding employees' legal rights and interests, and are responsible for gathering employee feedback and caring for employees' physical and mental well-being.

九. 深耕品質，煥新服務

本集團於報告年度持續圍繞「全業態、全週期」的高品質服務體系，深化服務專業度並拓展服務範圍，以不斷豐富物業服務場景，涵蓋住宅、商業綜合體、辦公樓、文體場館及市政與公共配套等主要業態。於本年度，我們持續推行並優化十大場景服務標準及「三個視窗」服務標準，確保各服務接觸點的體驗一致與可追溯；同時延續2024年推出之「全佳服」系列「1+3+5」服務標準手冊及星級服務標準的落地與培訓，進一步提升前線團隊之服務表現與管理質素。

品質提升，煥新行動

於報告年度，本集團以「強本固基、提升效益」為工作主線，在確保品質與風險可控的前提下，系統推進服務體驗升級。我們先後推動「佳潤行動」及「佳分行動」等服務提升專項計劃，並沿人行及車行動線在各在管項目開展「春風沐佳」、「精誠築佳」、「品質煥新」及「最美園林」等工作；相關安排涵蓋園林綠化養護與美化、社區設備設施翻新、修繕及升級，對樓齡10年以上項目實施全面體檢，並就重要客戶接觸崗位的服務標準持續梳理與優化，以進一步提升居住環境品質及客戶體驗。

IX. DEEP CULTIVATION OF QUALITY, NEW SERVICE

During the reporting year, the Group continued to focus on its high-quality service system featuring "full business formats and full lifecycle", deepening service professionalism and expanding service scope, so as to continuously enrich property service scenarios, covering major business formats such as residential properties, commercial complexes, office buildings, cultural and sports venues, and municipal and public ancillary facilities. During the year, we continued to implement and optimise the Service Standards for 10 Scenarios and the "Three Windows" service standards, so as to ensure a consistent and traceable experience across all service touchpoints; at the same time, we continued the implementation and training of the "1+3+5" service standards manual and star-rated service standards under the "All-in-One Service" series launched in 2024, further enhancing the service performance and management quality of our frontline teams.

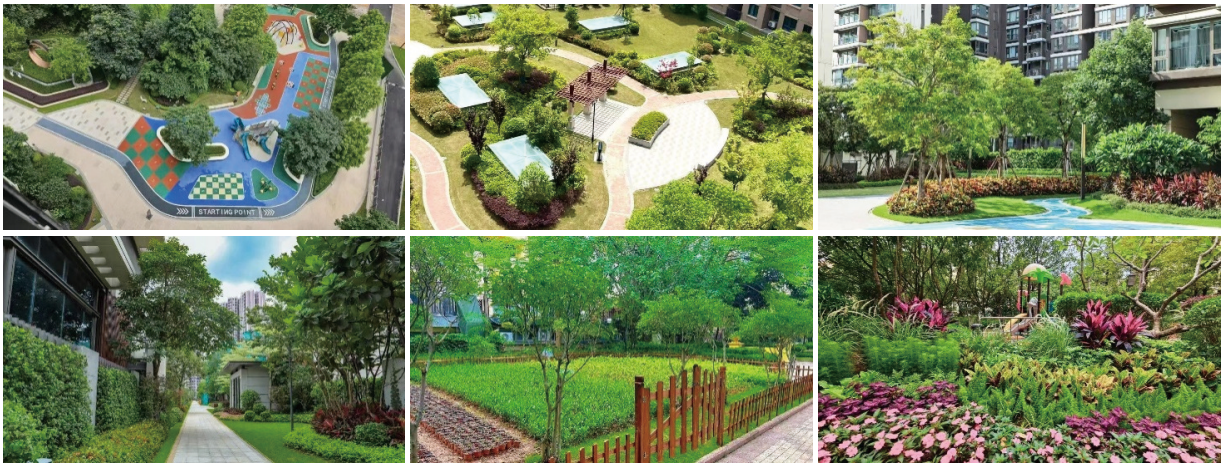
Quality Enhancement and Rejuvenation Works

During the reporting year, the Group took "strengthening the foundation and improving efficiency" as its main line of work, and systematically advanced the upgrade of service experience on the premise of ensuring quality and controllable risks. We have successively launched service improvement initiatives such as the "Jiarun Initiative" and the "Jiafen Initiative," and have implemented projects including "Spring Breeze in Jia," "Building Jia with Sincerity," "Quality Renewal," and "Most Beautiful Landscapes" across all managed projects along pedestrian and vehicular routes; The relevant arrangements cover landscaping maintenance and beautification, refurbishment, repair and upgrading of community equipment and facilities, comprehensive inspections for projects with a building age of over 10 years, and the ongoing review and optimisation of service standards for key customer-facing positions, with a view to further enhancing the quality of the living environment and customer experience.

環境、社會及管治報告
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「春風沐佳」為本集團重點推動的環境品質提升行動，涵蓋綠植補種、園景設計及特色景觀打造等多項工作。於報告年度內，我們共完成綠植補種9,493處，綠植補種及修剪的總面積約4,362,738平方米，進一步提升社區的景觀品質及整體環境觀感。

"Spring Breeze and Beauty" is a key initiative launched by the Group to enhance environmental quality, encompassing a range of activities such as supplementary planting of greenery, landscape design, and the creation of distinctive scenic features. During the reporting year, we completed supplementary planting of greenery at 9,493 locations, with a total area of approximately 4,362,738 square metres for supplementary planting and pruning of greenery, further enhancing the landscape quality and overall environmental appearance of the community.



「精誠築佳」行動聚焦社區設備及設施的運行品質提升，包括隱患排查及重點設施翻新。於報告年度內，我們相繼開展「夏季用電安全」及「冬季設備防凍」專項，合共煥新房屋本體及公共區域約254,208平方米，完成強弱電及給排水管線維修更新約54,922米，並完成亮點打造154處、舉辦設備房開放日60場，以及設備房標準化煥新1,843個，持續提升管理透明度與設備運維效能。

"The "Building Excellence with Dedication" initiative focuses on improving the operational quality of community equipment and facilities, including hazard identification and the renovation of key facilities. During the reporting year, we successively launched the "Summer Electrical Safety" and "Winter Equipment Frost Protection" initiatives, and in aggregate refurbished approximately 254,208 square metres of building structures and common areas, completed the repair and upgrading of approximately 54,922 metres of strong and weak electrical systems and water supply and drainage pipelines, completed the creation of 154 highlights, organised 60 open days for equipment rooms, and completed the standardised renewal of 1,843 equipment rooms, continuously enhancing management transparency and the efficiency of equipment operation and maintenance.





「滿意到佳」行動自2023年推行，重點圍繞崗位服務、鄰里活動、客戶滿意度及季節性環境品質，持續提升現場服務表現。於2025年度，我們聚焦物業大堂品質提升，開展「最美大堂」評選，打造826個示範窗口及5,742處大堂文化場景；同時於「佳潤行動」中上門拜訪逾247,000戶，並由400服務中心完成超過190,000次外呼，以加強溝通、快速回應及有效處理客戶需求。上述安排在本年度持續優化與落實。

"The "From Satisfaction to Excellence" initiative, implemented since 2023, focuses on service at posts, neighbourhood activities, customer satisfaction and seasonal environmental quality, with a view to continuously enhancing on-site service performance. In 2025, we focused on enhancing the quality of property lobbies by launching the "Most Beautiful Lobby" selection, creating 826 demonstration service windows and 5,742 lobby cultural scenes; meanwhile, under the "Jiarun Initiative", we conducted door-to-door visits to more than 247,000 households, and 400 service centres completed more than 190,000 outbound calls to strengthen communication, provide rapid responses and effectively address customers' needs. The above arrangements were continuously optimised and implemented during the year.






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小K生活，增值多彩

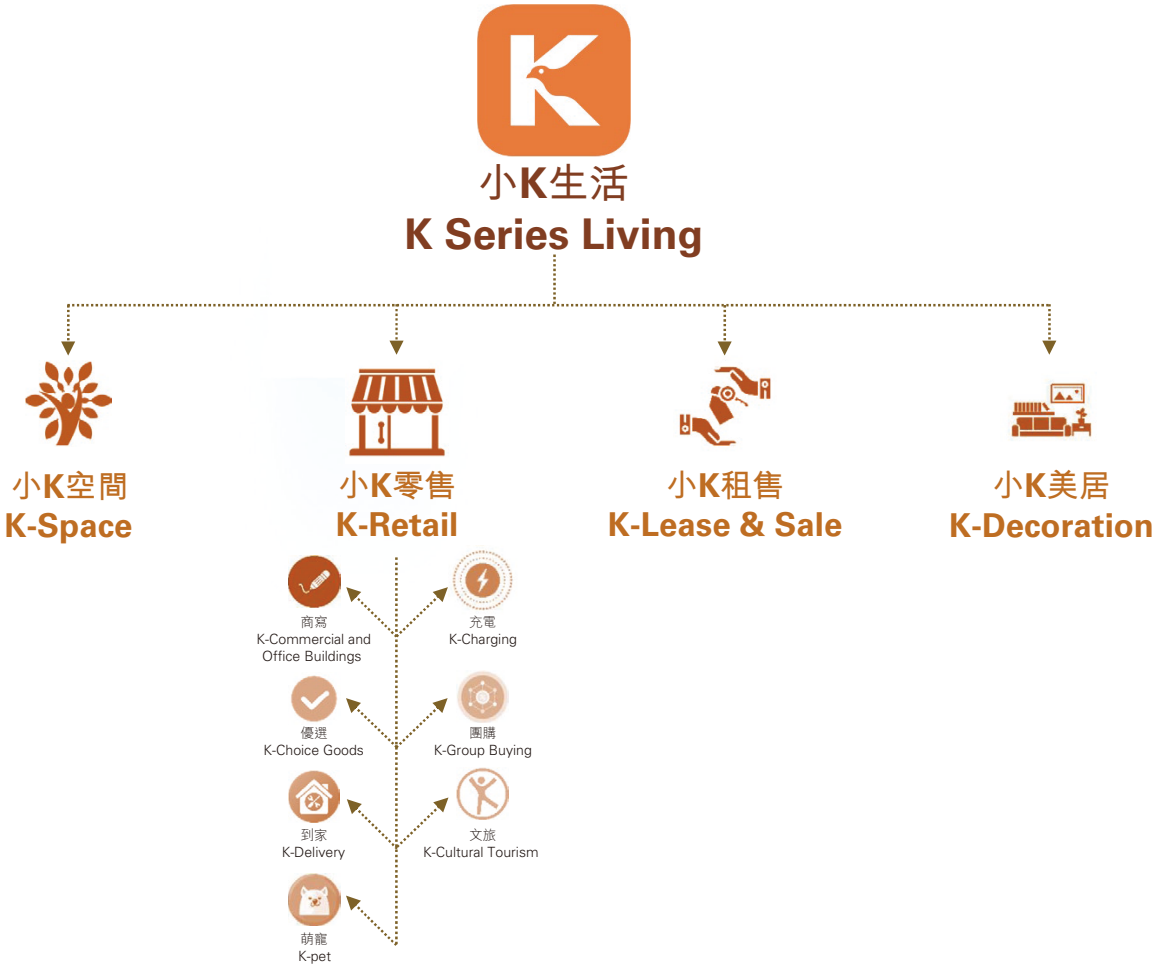
「小K生活」為本集團打造的一站式智慧社區服務平台，提供費用繳納、報事報修、公告通知、智慧停車及門禁等線上管家功能，並以業主增值服務為核心，結合生活服務與資產服務，回應個人及機構業主與住戶的日常需要，提升客戶滿意度與生活便利。自品牌推出以來，「小K生活」秉承「快捷高質，增值多彩生活」理念，已覆蓋住宅、商業、寫字樓、場館及公建等多類業態，逐步形成小K空間、小K零售、小K租售、小K美居四大板塊，並在小K零售下延伸至小K商寫、小K充電、小K優選、小K團購、小K到家、小K文旅及小K萌寵等產品體系；透過與基礎物業服務的運作協同、強供應鏈及前置倉模式，持續提升增值服務的履約效率與服務品質。

"K Series Living" Brings Value-added and Colorful Life

"K Series Living" is a one-stop smart community service platform developed by the Group, providing online concierge functions such as fee payment, service request and repair, announcements and notifications, smart parking and access control, and centring on value-added services for property owners by integrating lifestyle services and asset services to address the daily needs of individual and institutional property owners and residents, thereby enhancing customer satisfaction and convenience of life. Since its launch, "K Series Living" has adhered to the philosophy of "Fast, High-Quality, Value-added and Colorful life", expanding to cover a wide range of property types, including residential, commercial, office, venues, and public buildings. The Group has gradually developed four major business segments: K-Space (小K空間), K-Retail (小K零售), K-Lease & Sale (小K租售), and K-Decoration (小K美居). Under the K-Retail segment, the Group has further expanded into K-Commercial and Office Buildings (小K商寫), K-Charging (小K充電), K-Choice Goods (小K優選), K-Group Buying (小K團購), K-Delivery (小K到家), K-Cultural Tourism (小K文旅), and K-pet (小K萌寵); through operational synergy with basic property services, a robust supply chain, and a forward-deployed warehouse model, the Group continuously enhances the fulfillment efficiency and service quality of its value-added services.

截至本年度內，本集團持續推進「小K生活展示館」作為線下服務觸點，提供社區團購、優選零售、家政維修、旅遊康養、全屋裝修／局部翻新、房屋租售及資產託管等增值服務，形成「線上選擇＋線下體驗」的一體化服務模式。截至2025年年底，展示館已覆蓋廣州、深圳、上海、成都、重慶、東莞、佛山、惠州、珠海、蘇州及長沙等11個城市；我們將根據各地實際需求「一城一策」優化供給，持續完善社區鄰里服務圈與本地供應鏈協同，提升服務可達性與履約效率。

During the reporting year, the Group has continued to promote the "K Series Living Exhibition Hall" as an offline service touchpoint, offering value-added services such as community group buying, curated retail, home maintenance and repairs, travel and wellness, full-home renovation and partial remodeling, property leasing and sales, and asset management, thereby establishing an integrated service model that combines "online selection with offline experience." As at the end of 2025, the Exhibition Hall has covered 11 cities including Guangzhou, Shenzhen, Shanghai, Chengdu, Chongqing, Dongguan, Foshan, Huizhou, Zhuhai, Suzhou and Changsha. We will optimize supply through a "one-city-one-policy" approach tailored to local needs, continue to enhance coordination between neighborhood service networks and local supply chains, and improve service accessibility and fulfillment efficiency.



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本集團以「小K生活展示館」及小K生活平台為載體，持續完善社區鄰里服務生態。透過整合全國與本地的優勢供應鏈資源，並採取一城一策的運作模式，逐步形成1+N服務體系，聚焦社區團購、到家服務、家裝煥新、房屋租售、社區循環再用及餐飲文旅等本地生活需求；同時持續優化社區共享平台與服務報單平台，以提升服務可達性、流轉效率與用戶體驗。在此基礎上，本集團由空間運營延伸至社區品質生活服務，以用戶需求為主導，透過細分客群與精準供給，將資訊與需求匹配為可落地的訂單服務；「小K生活」聚焦物業服務、社區團購、維修清洗等高頻需求，完善1+N產品體系及前置倉即時零售模式，並配合會員與分銷管理、社群運營及城市協同，推動「服務＋交易」的精細化運營與低頻高值服務的轉化，為業主及住戶提供更全面、便利與可靠的增值服務。

Through its “K Series Living Exhibition Hall” and the K Series Living platform, the Group continues to enhance the ecosystem of community and neighborhood services. By integrating national and local supply chain resources and adopting a “one-city-one-policy” operational model, we are gradually establishing a “1+N” service system that focuses on local lifestyle needs such as community group buying, home services, home renovation and refurbishment, real estate leasing and sales, community recycling, and catering and cultural tourism. At the same time, we are continuously optimizing our community sharing platform and service request platform to enhance service accessibility, operational efficiency, and user experience. Building on this foundation, the Group has expanded from space operations to community quality lifestyle services. Guided by user needs, we segment our customer base and tailor our offerings to match information with demand and translate them into implementable order-based services; “K Series Living” focuses on high-frequency needs such as property services, community group buying, and maintenance and cleaning services. By refining its “1+N” product system and the “front-end warehouse” instant retail model, and integrating membership and distribution management, community operations, and city-wide collaboration, the platform drives the refined operation of “service + transaction” models and the conversion of low-frequency, high-value services, thereby providing property owners and residents with more comprehensive, convenient, and reliable value-added services.

服務質素及投訴管理

佳兆業美好是中國領先的綜合物業管理服務供應商，本集團秉持「以客戶需求為本」的服務理念，致力維持和諧、安心的社區環境。我們嚴格遵守與物業管理活動相關之法律法規，包括《中華人民共和國民法典》、《物業管理條例》及《中華人民共和國消費者權益保護法》等，涵蓋業主權益、管理規約及業主會議的制定與修改、以及業主委員會成員選舉等事項。公司同時設有並持續執行內部制度體系，包括《佳兆業美好集團客戶投訴處理工作指引》、《佳兆業美好集團客戶關懷工作指引》、《佳兆業美好集團業戶滿意度測評工作指引》、《佳兆業美好集團質量管理體系建設工作指引》、《佳兆業美好集團品質網格化管理工作指引》、《佳兆業美好集團呼叫中心管理制度》、《佳兆業美好集團400客戶滿意度專項考核辦法》、《佳兆業美好集團業務風險管控管理辦法》及《佳兆業美好集團服務品質管控考核辦法》，以規範服務流程、加強時效回應及確保體驗一致，並持續提升客戶滿意度。

Service Quality and Complaint Handling

As one of the leading integrated property management service providers in the PRC, Kaisa Prosperity has been adhering to the service philosophy of "meeting customer needs" and is committed to maintaining a harmonious and secure community environment. We strictly comply with laws and regulations governing property management activities, including the Civil Code of the People's Republic of China, the Regulation on Property Management, and the Law of the People's Republic of China on the Protection of Consumer Rights and Interests, covering matters such as homeowners' rights, the formulation and amendment of management rules and regulations, and the election of homeowners' committee members. The Company has also established and continuously implemented an internal institutional system, including Guidance on Handling Complaints from Customers of Kaisa Prosperity Group (《佳兆業美好集團客戶投訴處理工作指引》), Guidance on Caring our Customers of Kaisa Prosperity Group (《佳兆業美好集團客戶關懷工作指引》), Guidance on Owners' Satisfaction Assessment of Kaisa Prosperity Group (《佳兆業美好集團業戶滿意度測評工作指引》), Guidance on Quality Control System Building of Kaisa Prosperity Group (《佳兆業美好集團質量管理體系建設工作指引》), Guidance on Quality Grid Management of Kaisa Prosperity Group (《佳兆業美好集團品質網格化管理工作指引》), Guidance on Call Centre Management System of Kaisa Prosperity Group (《佳兆業美好集團呼叫中心管理制度》), 400 Customer Satisfaction Evaluation Methods of Kaisa Prosperity Group (《佳兆業美好集團400客戶滿意度專項考核辦法》), Control and Management Measures on Risk Relating to Operations of Kaisa Prosperity Group (《佳兆業美好集團業務風險管控管理辦法》) and Evaluation Methods for Service Quality Control of Kaisa Prosperity Group (《佳兆業美好集團服務品質管控考核辦法》), to standardise service procedures, strengthen timely response and ensure consistency in customer experience, and continuously improve customer satisfaction.

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提升客戶滿意度

以努力建立和維護與客戶的良好關係為目標，本集團訂立《佳兆業美好集團客戶關懷工作指引》規範顧客滿意程度測評過程，期望提高客戶滿意度及忠誠度。我們實施的一系列關懷工作包括：

Enhance Customer Satisfaction

With the objective of establishing and maintaining good relationship with customers, the Group formulated Guidance on Caring our Customers of Kaisa Prosperity Group to govern the process of assessment of customer satisfaction, expecting to increase satisfaction and loyalty of customers. We implemented a series of caring work including:

關懷類 Types of caring	關懷形式 Method of caring
全面客戶關懷 Comprehensive customers' care	上門入戶消殺 Door-to-door disinfection and sterilization 家用電器、居家對講檢修 Repair of home appliances and home intercoms 惡劣及返潮天氣的溫馨提示 Warm reminders of bad and humid weather 重大節日祝福、重大事件通知、緊急事件通知通過電話、管家微信、短信發送 Blessings at important festivals, major event notifications, sending emergency notifications through phone calls, WeChat messages from butler and text
個性化客戶關懷 Individual customers' care	特殊節日：主題性社區文化活動 Special festivals: themed community cultural events 生日關懷：管家微信、發短信、送賀卡、鮮花、小禮物等 Birthday care: WeChat messages from butler, sending text messages, giving congratulations cards, flowers and small gifts etc. 生子關懷：上門看望、送小禮品等 Childbirth care: home visits and offering small gifts 結婚關懷：上門祝賀、送賀卡、鮮花、園區裝扮等 Marriage care: visiting to congratulate, giving congratulation cards, flowers and settings decoration etc. 入住關懷：辦理入住手續發短信或微信至住戶，搬新居上門祝賀、訪談等 Check-in care: sending text messages or WeChat to residents during the check-in registration, congratulations and visit and discussions to new residents 裝修監理：在業主裝修的過程中提供監理服務，以郵件、短信、微信或電話的方式隨時將裝修情況告知業主 Renovation supervision: offering supervision services during renovation of owners' flat, notify owners about the status of renovation via mail, text messages, WeChat or phone calls anytime

關懷類 Types of caring	關懷形式 Method of caring
	弱勢群體關懷：上門看望，根據需要提供力所能及的幫助等 Vulnerable groups' care: home visits and assistance provided according to their needs based on our ability 重點客戶關懷：上門訪談（瞭解需求及時處理）、短信（重要通知和信息）和電話（大型社區文化活動定向邀請）等 Key customers' care: home visits (understanding of their needs and take actions in time), sending text messages (about key notifications and information) and giving phone calls (big community cultural events oriented invitations) 開學慰問：在社區內學校開學當天，贈送學生小禮品或營造開學氛圍等 School opening care: giving small gifts to students and creating school opening atmosphere on the day of school opening in the community etc.
信息發佈渠道 Channel of information dissemination	對客戶群建立短信、公告、宣傳欄、電梯框架、微信和微博的全方位信息鏈 Establishment of comprehensive information chain for customers via text messages, notices, promotional columns, elevator advertising, WeChat and Weibo
五大免費 Five free services	免費磨刀：定期組織磨刀便民服務，項目自行採購服務 Free knife sharpening: regularly organised knife sharpening services, and self-purchasing services 地毯清洗：為客戶清洗地毯，僅限於普通防塵毯、迎賓毯（高級地毯不提供此類服務） Carpet cleaning: cleaned carpets for customers, but only limited to ordinary dust-proof carpets and welcome mats (excluding luxury carpets) 掛畫鑽孔：掛畫鑽孔，提供6毫米－12毫米掛畫鑽孔及對應塑料膨脹螺絲（各類瓷磚、石材、仿石材牆面不提供此類服務） Holes drilling for hanging pictures: provided 6mm-12mm drilling holes for hanging pictures and corresponding plastic expansion screws (not applicable to all kinds of tiles, stone, imitation stone walls) 空調濾網清洗：接受客戶預約，物業服務中心全員幫助客戶清洗空調濾網等 Cleaning of air conditioning filter: staff at the property service center provided cleaning services of air conditioning filters by appointment 婚慶服務：搜集客戶需求，為客戶提供園區內氛圍營造、車輛指引、迎送禮儀等VIP服務；物業服務中心需採購地毯、彩虹橋、花柱等可重複利用物資，其他由客戶協助提供 Wedding services: collected customer needs and provided customers with VIP services such as decoration in the park, vehicle guidance and welcoming and seeing off; the property service center must purchase reusable materials such as carpets, rainbow bridges, and floral columns, while other items are provided with the assistance of customers

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關懷類 Types of caring	關懷形式 Method of caring	
十項便民舉措 Ten convenient services	主出入口 Main entrance	居家工具箱：含常用小件維修工具 Home toolbox: contains commonly used small repair tools 輕便登高梯：1.5米高人字梯 Lightweight climbing ladder: 1.5m herringbone ladder 愛心雨傘：直傘放置在雨傘架保管 Umbrella lending: straight umbrellas are placed in the umbrella stand 幸福手推車：適當配置平板推車和手推購物車 Carts lending: flatbed carts and carts are available for lending 多功能打氣筒：配美嘴、法嘴及球類等多功能氣嘴轉換 Multi-function pumps: with multi-function nozzles such as American valve and French valve and for balls
	服務中心前台 Front desk of service center	萬能充電寶：含各種口徑充電綫三套 Universal power bank: with three sets of charging cables with different connectors 應急藥箱：含創可貼、酒精、醫用棉簽、藿香正氣液、速效救心丸等 Emergency medicine kit: contains bandages, alcohol, medical cotton swabs, ageratum-liquid, quick-acting heart pills etc. 寵物樂園方便袋：放置塑料袋，方便寵物主人使用 Convenience bags for pets: provides plastic bags for the convenience of pet owners 便攜針綫盒：含各類色系綫和各種規格針 Portable needle and thread box: contains various colored threads and different specifications of needles 老花鏡：配置+150度－+400度老花鏡 Reading glasses: reading glasses of configurations ranging from +150 degree to +400 degree

客戶投訴處理

我們高度重視業主的滿意度和對我們服務的意見回饋。《佳兆業美好集團客戶投訴處理工作指引》、《佳兆業美好集團400客戶滿意度專項考核辦法》和《佳兆業美好集團呼叫中心管理制度》能有效地指導面對投訴事件的處理流程，並作出科學、系統性的分析和統計，達到服務質量的預警和指導作用，以助減少和預防投訴，提升客戶滿意度。本集團要求接受投訴的受理部門須於5分鐘內派工至責任部門，而責任部門須在接收到任務後30分鐘內回應客戶達成初步溝通，並在24小時內回復客戶處理意見。對於各種形式的投訴，包括來訪、來電、書信、電子郵件、APP、網絡、報刊等，投訴受理人都須完整記錄。我們亦會定期對客戶投訴進行整理和分析，包括分析原因、總結經驗教訓、提出糾正措施、發現客戶投訴的規律性和進行趨勢分析，以提升客戶投訴處理的水平，同時防止出現重大投訴和群訴。於報告期內，本集團接獲關於服務的投訴數目為2,097宗。

Handling Complaints from Customers

We highly value owners' satisfaction and their feedbacks on our services. Kaisa Prosperity Group Customer Complaint Handling Guidelines, 400 Customer Satisfaction Evaluation Methods of Kaisa Prosperity Group and Guidance on Call Centre Management System of Kaisa Prosperity Group can effectively guide the procedures for handling complaint incidents, and facilitate scientific and systematic analysis and statistics, thereby serving as an early warning and guidance mechanism for service quality, so as to help reduce and prevent complaints and enhance customer satisfaction. The Group requires the department receiving complaints to assign the case to the responsible department within 5 minutes, and the responsible department must respond to customers and establish initial communication within 30 minutes of receiving the task, and revert to customers with its handling opinions within 24 hours. The complaint handler must keep a complete record of all types of complaints, including those received in person, by phone, in writing, via email, through the app, via the internet, or through newspapers and magazines. We also regularly collate and analyse customers' complaints, including analysing the causes, summarising experience and lessons, proposing corrective measures, identifying patterns in customers' complaints and conducting trend analysis, so as to enhance the standard of handling customers' complaints, while preventing the occurrence of major complaints and collective complaints. During the Reporting Period, the Group received 2,097 complaints about its services.

客戶福祉與健康安全

我們嚴格遵守《中華人民共和國安全生產法》、《中華人民共和國消防法》、《企業安全生產標準化基本規範》等法律法規，專注於為業主及客戶締造安全、健康、衛生的生活環境，落實安全生產責任。

Customer Well-being and Health and Safety

We strictly comply with laws and regulations such as the Work Safety Law of the People's Republic of China, the Fire Prevention Law of PRC, and the Basic Specifications for the Standardisation of Enterprise Work Safety (《企業安全生產標準化基本規範》), focusing on creating a safe, healthy and hygienic living environment for property owners and customers while implementing work safety responsibilities.

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在打造安全、安心社區方面，佳兆業美好開展「春季練兵」、「百日安全」、「項目攻防戰」專項行動，通過開展消防、應急等演練活動，有效提高員工的消防安全專業技能和風險防範處置能力及業主、住戶的消防安全意識與應急避險能力；持續開展「3+2+1」巡邏模式，園區採取智能巡邏方式，使用雙輪平衡車開展現場巡邏；利用科技賦能「鷹眼系統」，服務人員通過手機隨時與現場保持聯動；為保障夜間安全，成立城市巡防隊，配備警用電瓶車、肩閃燈、反光馬甲進行巡視，為業主、住戶的安全保駕護航。

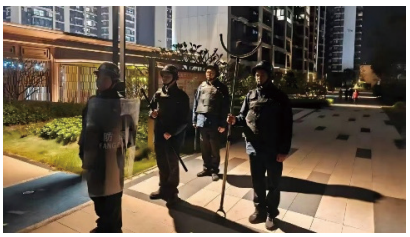
In respect of building a safe and secured community, Kaisa Prosperity launched special campaigns such as "Training in Spring" (春季練兵), "100 Days of Safety" (百日安全) and "Project Offensive and Defensive Battle" (項目攻防戰). Through firefighting and emergency drills, the campaigns effectively improved the professional skills and risk prevention and handling ability of employees regarding fire safety and the fire safety awareness and emergency avoidance ability of property owners and residents. We continued to undertake a "3+2+1" patrol mode, adopting an intelligent patrol mode and using two-wheeled electric scooters to carry out on-site patrols in the community. Our technology-empowered "Eagle Eye System" enables service personnel to realize real-time on-site connection through the mobile phones at any time. To ensure nighttime safety, we established city patrol teams, equipped with electric security vehicles, shoulder flashlights, reflective vests for patrolling, to safeguard the safety of property owners and residents.

安全隱患排查

2025年佳兆業美繼續以「百日安全無事故」、「夏季安全生產無事故」、「警鐘長鳴」三大行動，貫穿全年隱患排查工作，落實企業安全責任，強化安全意識，推動安全發展。我們舉辦各類培訓講座共6,935次，參與員工共逾120,000人次，累計處置初期火情128宗，協助處理治安事件37宗，挽救的財產約1,120,000元，本年度智慧安防系統覆蓋社區達100%。

Safety Hazard Screening

In 2025, Kaisa Prosperity continued to carry out its three major initiatives – "100 Days of Accident-Free Safety", "Accident-Free Summer Production", and "Constant Vigilance" – to guide its hazard identification efforts throughout the year, fulfill corporate safety responsibilities, strengthen safety awareness, and promote safe development. We conducted a total of 6,935 training sessions, with over 120,000 employee participants. We handled 128 initial fire incidents, assisted in handling 37 public safety incidents, and helped prevent property losses of approximately RMB1,120,000. This year, our smart security system achieved 100% coverage across communities.


客戶資料私隱及安全

為確保業主及住戶的檔案資訊妥善保存，本集團設有一套《業主檔案資料管理指引》規範對客戶信息數據的保護。客戶私隱保護措施包括：

- 所有保存業主及住戶資料的系統用戶需每年至少4次隨機更改密碼；
- 書面業主及住戶資料由專責員工負責保管；
- 借閱業主及住戶資料需填寫相關申請表並通過審批；
- 確保所有信息的查閱均存有記錄及可予以追蹤等；
- 業主變更或者租戶搬離時，所有相關原業主及住戶的資料亦會及時銷毀；
- 要求員工入職時簽署保密協議，禁止員工向外透露業主及住戶情況。

於報告期內，我們並無收到有關違反客戶私隱或客戶資料外泄的任何投訴。

Customer Data Privacy and Security

In order to ensure that the records and information of property owners and residents are properly kept, the Group has established Guidance on Management of Property Owners' Information (《業主檔案資料管理指引》) to regulate the protection of customer information data. Measures for protection of customers' privacy include:

- System users who are in possession of information about property owners and residents are required to change their passwords randomly at least four times a year;
- Written information about property owners and residents shall be kept by our delegated employees;
- Accessing information about property owners and residents requires completion of relevant application forms and approval;
- Access record shall be documented and traceable;
- When property ownership changes or tenants move out, all relevant records of the original property owners and residents would also be destroyed in a timely manner;
- Employees are required to sign confidentiality agreements upon joining the Group, and are prohibited from disclosing any information about property owners and residents to external parties.

During the Reporting Period, there were no complaints on violation of customer's privacy or leakage of their information.

十. 廉潔經營，合規守法

企業管治

佳兆業美好嚴格遵守相關法律法規，持續完善公司治理機制，健全公司治理架構，持續以高水準的企業管治提升企業價值，保障股東權益。

公司經營管理

我們建立由物業管理及其他專業領域具資深專業人士組成的董事會，並從性別、年齡、文化教育背景等方面豐富董事會多元化建設。截至2025年12月31日，董事局由(9)名董事組成，其中有(2)名女性董事；以及(3)名獨立非執行董事。董事會負責整體管理本公司的營運。董事會轄下已成立三個委員會，分別為提名委員會、薪酬委員會及審核委員會，負責監督董事會及本公司事務的特定方面，明確各部門管理責任，互相協作、監督、共同促進董事會的規範運作和決策。

X. INTEGRITY OPERATION, COMPLIANCE WITH LAWS AND REGULATIONS

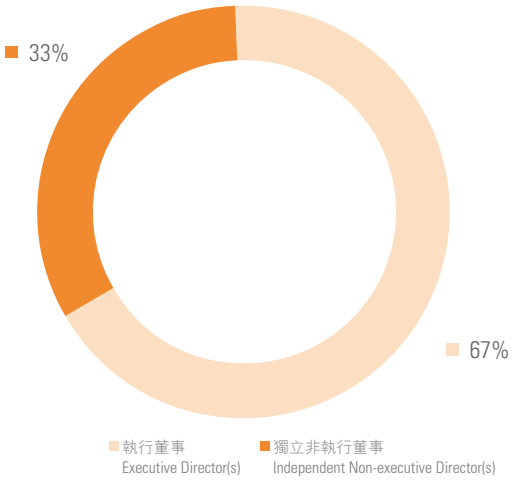
Corporate Governance

Kaisa Prosperity strictly complies with relevant laws and regulations, continues to improve its corporate governance mechanisms, enhances its corporate governance structure, and continuously enhances corporate value through high standards of corporate governance while safeguarding the interests of shareholders.

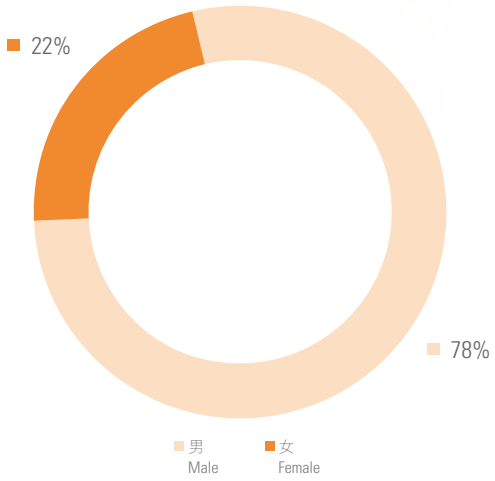
Corporate Management

We have established a Board of Directors comprising seasoned professionals from property management and other professional fields, and have enhanced the diversity of the Board in terms of gender, age, and cultural and educational backgrounds. As at 31 December 2025, the Board comprises (9) Directors, of whom (2) are female Directors; and (3) are independent non-executive Directors. The overall management of the Company's operation is vested in the Board. Three committees have been established under the Board, namely the Nomination Committee, the Remuneration Committee and the Audit Committee, which are responsible for overseeing specific aspects of the affairs of the Board and the Company, clarifying the management responsibilities of relevant departments, and working collaboratively with mutual coordination and oversight to jointly promote the standardised operation and decision-making of the Board.

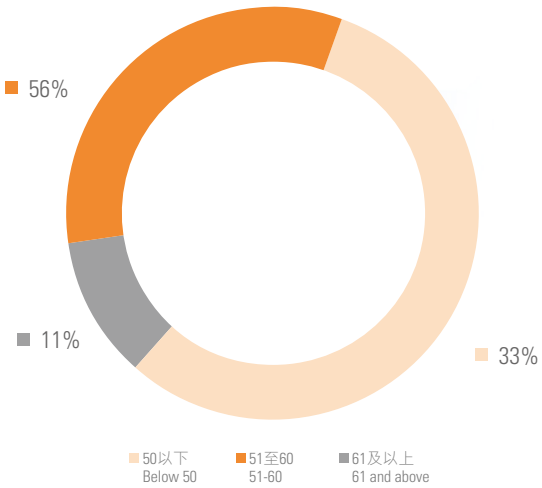
董事獨立性百分比
Percentage of Independent Directors



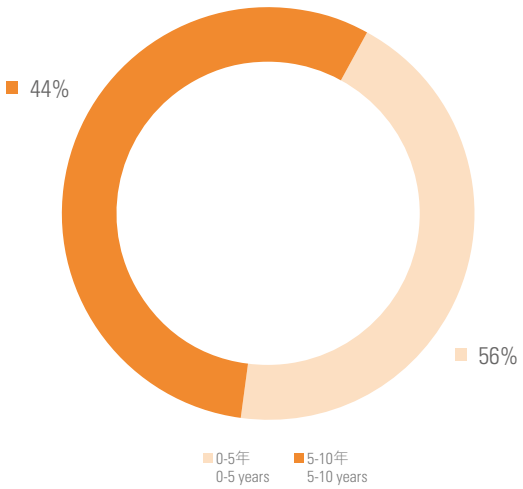
女性董事佔比
Percentage of Female Directors



年齡組別
Age Group



董事任期（年數）
Director's Tenure (years)



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合規經營

佳兆業美好嚴格遵循《中華人民共和國公司法》、《中華人民共和國證券法》及香港聯合交易所監管要求，搭建上市合規制度，編製公司章程及組織細則，開展資訊披露、風險管理、反腐倡廉等相關工作，確保公司合規運營。

我們持續推進審計和風險防控工作，不斷加強合規體系建設。我們編訂《佳兆業美好集團「高壓線」》，為合規經營設定最頂層要求，要求所有員工必須遵守，編製及修訂各相關規章制度，提供規範支撐。公司已制定及採納多項風險管理程式及指引，並通過關鍵業務流程及部門職能明確操作權責，董事會負責本公司的風險管理及內部監控系統及持續檢討其成效。

股東溝通及投資者關係

我們重視與股東的溝通，保障股東的權益，將按照公司組織章程細則及上市規則，通過舉行股東週年大會和股東特別大會，使股東通過股東大會行使自身權利及表達意見。另外，行政及人力資源部下設資本市場業務模塊，負責投資者關係工作，以保證雙向溝通、回應股東及公眾人士的查詢及盡力保護中小投資者的利益，以符合可持續發展的相關要求。

Compliant Operations

Kaisa Prosperity strictly complies with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China and the regulatory requirements of The Stock Exchange of Hong Kong Limited, and has established a listing compliance system, formulated the Articles of Association and organisational Articles, and carried out work relating to information disclosure, risk management, and anti-corruption and integrity promotion, so as to ensure the Company's compliant operations.

We continue to advance our audit and risk management efforts and are constantly strengthening our compliance framework. We have formulated the "High Pressure Line" of Kaisa Prosperity Group (《佳兆業美好集團「高壓線」》) to set the highest-level requirements for compliant operations, which all employees are required to comply with, and have formulated and revised the relevant rules and regulations to provide a framework for standardised operations. The Company has developed and adopted a number of risk management procedures and guidelines, clarifying operational authorities and responsibilities through key business processes and departmental functions, and the Board is responsible for the risk management and internal control systems of the Company and for continuously reviewing their effectiveness.

Communication with Shareholders and Investor Relations

We attach great importance to communication with our shareholders and to safeguarding their rights and interests. In accordance with the Articles of Association of the Company and the Listing Rules, we convene annual general meetings and extraordinary general meetings to enable shareholders to exercise their rights and express their views through general meetings. In addition, a capital markets business module has been established under the Administration and Human Resources Department and is responsible for investor relations, so as to ensure two-way communication, respond to enquiries from shareholders and the public, and make every effort to protect the interests of minority shareholders, in line with the relevant requirements for sustainable development.

信息披露

我們亦按照監管機構對信息披露的相關規定，堅守高度披露的準則，在合理、切實可行的範圍內，定期或隨時對特殊事實情況進行真實、準確、完整、合規的披露，使公眾能平等、適時及有效地取得所披露消息。本年度截至2025年12月31日止在信息披露方面，堅持既有的及時、高效率和高標準，確保相關信息通過聯交所、公司官網和其他渠道及時進行披露。

Information Disclosure

We also uphold the principle of a high standard of disclosure in accordance with the relevant requirements of regulatory authorities in relation to information disclosure and, within a reasonable and practicable scope, make true, accurate, complete and compliant disclosures of special facts and circumstances on a regular or ad hoc basis, so as to enable the public to obtain the disclosed information on an equal, timely and effective basis. For the year ended 31 December 2025, in respect of information disclosure, we adhered to our established principles of timeliness, high efficiency and high standards, ensuring that relevant information was disclosed in a timely manner through the Stock Exchange, the Company's official website and other channels.

供應商篩選及供應鏈風險管理

本集團業務的穩定發展有賴眾多供應商和合作夥伴的支持，因此我們重視供應鏈管理，以維持我們的服務質量及營商誠信。截至2025年12月31日，本集團與共2,398家供應商合作。

Selection of Suppliers and Supply Chain Risk Management

The stable development of the Group's business relies on the support of numerous suppliers and business partners, and therefore we attach high importance to supply chain management to maintain our service quality and business integrity. As of 31 December 2025, the Group has cooperated with a total of 2,398 suppliers.

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聘用供應商

我們制定了《佳兆業美好集團採購管理制度》以規範採購行為和維護企業的合法權益。我們的採購工作堅持公開、公平和透明的招標採購原則：

Selection of Suppliers

We have formulated Kaisa Prosperity Group Procurement Management System (《佳兆業美好集團採購管理制度》) to govern procurement behaviors and safeguard our legal rights. Our procurement adheres to the tender and procurement principles of openness, fairness and transparency:

採購原則 Procurement principles	原則說明 Descriptions for principles
招標原則 Tender principle	凡符合邀請招標的採購事項，不得以各種理由或方式規避招標。嚴禁通過肢解採購事項改變採購方式。壟斷項目須進行嚴格審查和求證。 For procurements eligible for invitation to tender, no reason or method shall be allowed to circumvent the tendering process. Splitting procurement items to change the procurement method is strictly prohibited. Monopolistic projects shall be strictly reviewed and verified.
透明規範原則 Transparency and standardisation principles	任何採購事項均應在職權範圍內公開透明，杜絕暗箱操作。所有參與採購工作的人員須嚴格遵守制度，廉潔奉公，不得利用職務以權謀私。與投標人有利害關係的，須主動迴避相關採購工作，並報備集團採購職能部門。任何人不得干預或影響採購工作的客觀和公正。 All procurement matters should be conducted openly and transparently within the scope of authority, and backroom dealings must be eliminated. All personnel involved in procurement must strictly comply with the regulations, uphold a high standard of integrity and shall not use their positions for personal gain. Any persons having an interest in a tenderer must proactively recuse themselves from taking part in the procurement and report the matter to the Group's procurement department. No one shall interfere with or exert influence on the objectivity and fairness of the procurement.
保密原則 Confidentiality principles	投標文件、投標人信息、非公開性質的標底或測算價、評定標、中標價、相關招標會議或決議等均屬絕密信息，無論是否已定標，均不得泄露。凡屬職責外的絕密信息不得打聽。定標審批完成前，不得向任何人透露、暗示或承諾定標意向。 Information about tender documents, tenderers' information, non-public reserve prices or estimated prices, bid evaluation, bid prices, and relevant tender meetings or resolutions shall be kept strictly confidential. Regardless of whether or not the bid has been awarded, such information shall not be disclosed. Confidential information outside one's responsibilities shall not be inquired into. No one shall disclose, imply or promise any bid award intention before the bid award approval is completed.

採購原則 Procurement principles	原則說明 Descriptions for principles
資格預審原則 Qualification pre-assessment principles	供方須經過嚴格的資格審查，原則上必須經過採購及業務部門聯合考察，且資格審批合格後方可參與投標。 Suppliers shall pass a strict review for qualification. In principle, suppliers shall be jointly inspected by the procurement and business departments, and may participate in tendering only after their qualifications have been approved.
充分競爭、合理低價中標原則 Principle of sufficient competition and reasonably low-price award	無論採用何種採購方式，都應遵循貨比三家、充分競爭的原則。在滿足招標要求的前提下，選擇合理低價單位中標。 Regardless of the procurement method adopted, it shall follow the principle of comparison among multiple suppliers and sufficient competition. Under the prerequisite of meeting the requirements of the tender, the bidder offering a reasonably low price shall be selected for award.
規模採購優先原則 Prioritized sizable procurement principles	積極開展集團及各分公司戰略採購、年度集中採購以及多項目聯合集中採購，通過以量換價，提高採購效益和效率。 We actively carry out strategic procurement at the Group and branch levels, annual centralized procurement and joint centralized procurement across multiple projects, leveraging scale to obtain better pricing, thereby enhancing the effectiveness and efficiency of procurement.
對外統一原則 External standardized principles	採購職能部門為對外發放招標資料的唯一窗口。資料發放必須保證統一性、一致性。對於招標文件、答疑、補遺等重要資料必須統一發放。招標過程資料原則上使用公司郵箱發送，每次只能發送給一個投標人，或者加密群發，並抄送給部門負責人，招標過程往來郵件須存檔。公司內部資料流轉，由提供部門直接發給需求部門。 The procurement department serves as the sole interface for issuing tender documents to external parties. The release of information must ensure uniformity and consistency. Important materials such as tender documents, clarifications and addenda must be issued in a unified manner. Information relating to the tender process shall in principle be sent via the Company's email system, either individually to each bidder or through encrypted group emails, with department heads copied, and all correspondence during the tender process must be archived. Internal information circulation within the Company shall be sent directly from the providing department to the requesting department.

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採購原則 Procurement principles	原則說明 Descriptions for principles
維護信譽原則	採購過程應客觀公正，並及時做好與供方的溝通、反饋，樹立和維護公司良好的招標信譽和形象。
Safeguarding creditworthiness principles	The tendering process shall be objective and fair. Timely communication and feedback with suppliers shall be maintained, so as to establish and safeguard the Company's good tendering reputation and image.
可追溯原則	採購過程的文件、記錄、郵件、紀要等資料（包括電子文檔），均須在採購結束後及時進行整理和歸檔，並建立紙質文檔以及電子文檔兩個檔案管理平台。因緊急等特殊原因，不能按相關流程、規定執行的，須在事項審批時說明情況，保證採購過程的決策透明和可追溯性。
Traceability principle	Information comprising documents, records, emails and meeting minutes (including electronic files) involved in the procurement process shall be sorted and archived promptly after the completion of procurement, and both paper and electronic archiving systems shall be established. In cases of emergency or other special circumstances where procedures cannot be followed, the situation must be explained during the approval process, so as to ensure transparency in procurement decision-making and traceability of the procurement process.

供應商甄選

本集團根據《佳兆業美好集團供應商考察作業指引》對供應商進行甄選，我們會通過到訪供應商的辦公場所、加工廠或生產車間等進行現場實地考察，觀察供應商的設備、現場管理情況及生產規模等，以判斷供應商在其行業中的規模、管理水平及行業地位。我們亦會向供應商索取其營業執照、專業資質證書、安全生產許可證、3C認證、節能認證及其他管理體系的認可證書等文件，確保其符合相關社會及環境法律法規。

Supplier Selection

The Group selects suppliers in accordance with the Kaisa Prosperity Group Supplier Inspection Operation Guidelines (《佳兆業美好集團供應商考察作業指引》). We conduct on-site inspections through site visits to suppliers' office premises, processing plants or production workshops, and observe suppliers' equipment, on-site management conditions and production scale, etc., so as to assess the suppliers' scale, management standards and industry position in their respective industries. We will also request suppliers to provide documents such as business licenses, certificates of professional qualifications, permits of safety production, 3C certifications, energy-saving certifications, and other recognised certificates in relation to management systems, ensuring that they comply with the relevant social and environmental laws and regulations.

綠色採購

為進一步加強綠色採購、加強供應商的環保意識和鼓勵他們為可持續發展作出貢獻，本集團鼓勵合作供應商踐行社會環境責任，我們會優先考慮具可持續發展理念的供應商。如獲頒發環境管理體系認證(ISO14001)、質量管理體系認證(ISO9001)及職業安全健康管理體系認證(ISO45001)、或具有國家等級資質和行業資質的供應商將予以優先考慮，確保合作供應商提供的材料、產品和服務滿足國家環保、職業健康安全和可持續發展的要求。

Green Procurement

To further strengthen green procurement, enhance suppliers' environmental awareness and encourage them to contribute to sustainable development, the Group encourages its partner suppliers to fulfil their social and environmental responsibilities. We give priority to suppliers that embrace sustainable development principles. Suppliers that have obtained Environmental Management System Certification (ISO14001), Quality Management System Certification (ISO9001) and Occupational Health and Safety Management System Certification (ISO45001), or that possess nationally recognized qualifications and industry certifications, will be given priority consideration, so as to ensure that the materials, products, and services provided by our partner suppliers comply with national requirements on environmental protection, occupational health and safety, and sustainable development.

持續監察供應商表現

集團擁有完善的供應商管理機制，在與供貨商緊密合作的過程中，收集他們在環境、社會及管治方面的常規表現和企業最新資料信息。針對不同的合作場景，對供應商作出實時評估、履約後評估、年度評估等三種類別的持續監控評估；對雙方合作可能產生重大負面影響的風險源及時作出識別和有效處理：

- 實時評估：對發生重大違法或違規行為、安全質量事故、惡意索賠、惡意違約、媒體負面影響等事件時進行評估；
- 履約後評估：在戰略合作／集中採購協議或合同履約完成之後對供應商進行評估；和

Continually Monitoring Suppliers' Performance

The Group has a robust supplier management mechanism. In the course of maintaining close cooperation with suppliers, we collect information on their routine performance in environmental, social and governance aspects, as well as their latest corporate information and updates. For different cooperation scenarios, continuous monitoring and evaluation of suppliers are conducted under three categories, namely real-time assessments, post-performance assessments and annual assessments; risk sources that may have significant adverse impacts on the cooperation between both parties are identified and effectively addressed in a timely manner:

- Real-time assessments: assessments conducted when events such as major violations of laws or regulations, safety or quality incidents, malicious claims, malicious breaches of contract, or negative media coverage occur;
- Post-performance assessments: assessments conducted after the completion of performance under strategic cooperation/centralized procurement agreements or contracts; and

- 年度評估：在每年年底，對該年度內在履約或履約完畢的供應商進行評估。我們會按照供應商的計劃執行情況、配合度、職業安全、現場質量管理、客戶滿意度、環境保護和安全責任重大事件等方面，對供應商進行評分。若供應商被評定為不合格級，該供應商在全集團範圍內均不可選用。

新供應商如欲加入本集團的可試用供方庫，必須填寫《供應商基本信息調查表》並提供相應資質文件，經過本集團嚴格的系統考察評估，確保供應商具有適當制度體系和服務能力，可遵守本集團廉潔合作協議，為後續開展合作打下基礎。

反貪污及反洗錢

佳兆業美好嚴格遵守《中華人民共和國反不正當競爭法》、《關於禁止商業賄賂行為的暫行規定》和《中華人民共和國反壟斷法》等對我們業務有重大影響的有關商業道德及禁止經營者達成壟斷協議或濫用市場支配地位的法律法規。為求在沒有不當影響的情況下經營業務，我們的《佳兆業集團控股員工因公受禮管理制度》提供了有關員工收受利益的指引，明確地規範了收受禮品、現金和非現金類禮品的處理：

- 員工向任何人士(包括本集團現時或未來之供應商、賣家、承建商等)提供或接受任何人士所提供的商業饋贈及款待時，必須作出合適判斷及謹慎行事，避免影響客觀商業決定的可能性；

- Annual assessments: at the end of each year, assessments conducted on suppliers that are performing or have completed performance during the year. Suppliers are scored based on factors including the implementation of their plans, level of cooperation, occupational safety, on-site quality management, customer satisfaction, environmental protection, and major incidents relating to safety responsibilities. If a supplier is rated as unqualified, the supplier will not be eligible for selection across the Group.

New suppliers wishing to join the Group's trial supplier pool must complete the Supplier Basic Information Survey Form (《供應商基本信息調查表》) and provide the relevant qualification documents. After undergoing the Group's rigorous systematic review and assessment – which ensures that the supplier has adequate management systems and service capabilities and can comply with the Group's Integrity Cooperation Agreement – a foundation is established for subsequent cooperation.

Anti-corruption and Money Laundering

Kaisa Prosperity strictly complies with the laws and regulations concerning business ethics and prohibiting operators from reaching monopoly agreements or abusing market dominance that have a significant impact on our business, such as the Anti-Unfair Competition Law of the PRC (《中華人民共和國反不正當競爭法》), the Interim Provisions on the Prohibition of Commercial Bribery (《關於禁止商業賄賂行為的暫行規定》), and the Anti-Monopoly Law of the PRC (《中華人民共和國反壟斷法》). To ensure that our business is conducted without undue influence, our Kaisa Group Holdings Management System for Employees' Acceptance of Gifts in the Course of Duty (《佳兆業集團控股員工因公受禮管理制度》) provides guidance on employees' receipt of benefits and clearly stipulates the handling of gifts, cash and non-cash gifts:

- When offering commercial gifts and hospitality to, or accepting commercial gifts and hospitality offered by, any person (including the Group's current or future suppliers, sellers, contractors, etc.), employees must exercise appropriate judgment and act prudently so as to avoid the possibility of influencing objective business decisions;

- 員工不得向任何對外業務夥伴索取及收取任何形式的利益或饋贈，除非該等利益為象徵式或無現金價值，如推廣或廣告紀念品，或屬適度價值及可供享用的節日饋贈禮品(如：禮物籃、花束)；
- 員工所收取或獲提供的饋贈，其價值高於象徵式價值，必須以「商業款待／個人利益申報表」申報詳情，並由部門第一負責人及高管批核；及
- 員工於任何情況下均不得向任何對外業務夥伴索取「利是」。

如發現違反指引或其他違規行為，違規者將會受到紀律處分。於報告期內，本集團沒有違反任何與反貪污有關的法律及法規，未因貪腐事件解僱或紀律處分員工，亦未因貪腐違規行為與商業夥伴終止合約或未續約。

另外，本集團亦要求員工與公司簽訂《廉潔合作協議》，以推動廉潔誠信的公司文化，預防各類利益衝突及防止賄賂、勒索、欺詐及洗黑錢等不當行為，確保員工遵守協議中職業道德的相關規定、原則和要求。此外，本集團除了推動微信公眾號舉報平台外，還實施對舉報人給予獎勵的政策，加以打擊所有貪污及賄賂的不當行為。

- Employees shall not solicit or accept any form of benefits or gifts from any external business partners, unless such benefits are symbolic or of no cash value, such as promotional or advertising souvenirs, or are festive gifts of moderate value for enjoyment (e.g., gift baskets, bouquets);
- Any gifts received by or provided to employees that exceed nominal value must be reported in detail on the "Business Hospitality/Personal Interest Declaration Form" and approved by the department head and senior management; and
- Employees shall not, under any circumstances, solicit "red packets" from any external business partners.

Any violation of these guidelines or other misconduct will result in disciplinary action against the offender. During the Reporting Period, the Group did not violate any laws and regulations relating to anti-corruption, did not dismiss or discipline any employees due to corruption incidents, nor did it terminate or fail to renew any contracts with business partners due to corruption-related violations.

In addition, the Group also requires its employees to enter into the Integrity Cooperation Agreement with the Company to promote a virtuous and honest corporate culture, so as to prevent all sorts of conflicts of interests and misconducts, such as bribery, extortion, fraud and money laundering, and to ensure that employees abide by the relevant regulations, principles, and requirements of professional ethics in the agreement. In addition to promoting the WeChat Official Account reporting platform, the Group has implemented a policy of offering rewards to whistleblowers to combat all forms of corruption and bribery.

於報告期內，我們向合共758名經理助理層級及以上員工提供6次和總共10個小時的廉潔自律專題培訓講座，向合共8,300名本集團及子公司的員工提供72次總共145個小時的職業道德專題培訓，向合共185名本集團分公司職能部門負責人、專案負責人、專案條線負責人及新入職員工提供3次總共5個小時的廉潔自律、紅線管理及案例分享培訓講座，以加強員工的廉潔意識，對廉潔工作及履行職責時應有的道德標準，公司紅線管理底線及瞭解最新反腐敗廉潔的發展方向。

During the Reporting Period, we provided 6 specialised training lectures totalling 10 hours on integrity and self-discipline to a total of 758 employees at the assistant manager level and above, 72 specialised training sessions totalling 145 hours on professional ethics to a total of 8,300 employees of the Group and its subsidiaries, and 3 training lectures totalling 5 hours on integrity and self-discipline, red-line management and case sharing to a total of 185 heads of functional departments of the Group's branches, project leaders, heads of project lines and newly recruited employees, so as to strengthen employees' awareness of integrity, their understanding of the ethical standards required for integrity work and the performance of duties, the bottom line of the Company's red-line management, and the latest development direction in anti-corruption and integrity.

保護知識產權

本集團嚴格遵守《中華人民共和國著作權法》、《中華人民共和國商標法》及《中華人民共和國專利法》等有關保護知識產權法律法規的相關要求，以保障本集團及其客戶的利益。我們要求員工努力保證和開發本集團的知識產權，與此同時完全尊重第三方合法的知識產權。我們亦會針對向各部門的主管人員進行知識產權管理教育，以增強他們對知識產權保護的意識。此外，本集團亦與員工及供應商簽訂保密協議和競業禁止協議，以預防其知識產權受到侵犯。涉嫌違反公司知識產權相關法規的員工將接受調查，且本集團將對此採取適當行動。

Protecting Intellectual Property Rights

The Group strictly complies with the relevant requirements of laws and regulations relating to the protection of intellectual property rights, including the Copyright Law of the People's Republic of China (《中華人民共和國著作權法》), the Trademark Law of the People's Republic of China (《中華人民共和國商標法》) and the Patent Law of the People's Republic of China (《中華人民共和國專利法》), in order to safeguard the interests of the Group and its customers. We require our employees to make every effort to safeguard and develop the Group's intellectual property, while fully respecting the legitimate intellectual property rights of third parties. We will also provide intellectual property management training to managers in various departments to raise their awareness of intellectual property protection. In addition, the Group also signs confidentiality agreements and non-competition agreements with staff and suppliers to prevent the infringement of intellectual property rights. Employees who are suspected of violating relevant rules of intellectual property rights of the Group shall be subject to investigation, and the Group will take appropriate actions accordingly.

十一.彙聚微光，回饋社會

管理概念

佳兆業美好一直熱心公益，多年來致力參與及捐助教育、醫療、環保等不同的社會公益事業，積極履行社會責任，並致力促進社區溝通及融合，以實際行動響應人民群眾對美好生活的嚮往和需求。佳兆業美好嚴格遵守《中華人民共和國慈善法》、《中華人民共和國公益事業捐贈法》，同時我們實施《佳兆業美好集團社區文化及社團組織工作指引》和《佳兆業美好社區文化活動》等內部政策，以規範社區文化和社團組織工作，開展佳兆業社區環境文明建設和宣導，提升業主文明行為意識，營造鄰里關愛氛圍。

於本報告期間，本集團持續落實並深化「美好FUN」社區文化服務體系，延續「樂活FUN」「樂鄰FUN」「樂善FUN」「樂享FUN」四大板塊的核心定位，將社區文化、鄰里互動、公益關懷與物業服務深度融合。各地項目圍繞節慶文化、健康關懷及鄰里共融陸續推出多元活動，包括新春及元宵節社區活動、親子與跨齡文化互動、健康義診及上門關懷服務等，進一步強化全齡段的社區參與體驗，並以富有人文關懷的方式提升住戶的歸屬感與幸福感。

XI. GATHERING SHIMMER, GIVING BACK TO THE SOCIETY

Management Concepts

Kaisa Prosperity has always been keen on public welfare and, over the years, has been committed to participating in and making donations to various social welfare undertakings in education, healthcare and environmental protection, actively fulfilling its social responsibilities and striving to promote communication and integration within the community, responding through practical actions to the aspirations and needs of the people for a better life. Kaisa Prosperity strictly complies with the Charity Law of the People's Republic of China (《中華人民共和國慈善法》) and the Law of the People's Republic of China on Donations for Public Welfare Undertakings (《中華人民共和國公益事業捐贈法》). At the same time, we implement internal policies such as the Kaisa Prosperity Group Guidelines for Community Culture and Community Organisation Work (《佳兆業美好集團社區文化及社團組織工作指引》) and the Kaisa Prosperity Group Community Cultural Activities (《佳兆業美好社區文化活動》) to regulate community culture and community organisation work, carry out the development and promotion of civility in the community environment of Kaisa communities, enhance owners' awareness of civilised behaviour, and develop a caring culture in the neighborhood.

During the Reporting Period, the Group continued to implement and deepen the "Prosperity FUN"(美好FUN) community cultural service system, maintaining the core positioning of the four segments of FUN Life (樂活FUN), FUN Neighborhood (樂鄰FUN), FUN Charity (樂善FUN) and FUN Sharing (樂享FUN), and deeply integrating community culture, neighbourhood interaction, public welfare care and property services. Projects across various regions have rolled out a diverse range of activities centered on festive culture, health and wellness, and community integration. These include community events for the Lunar New Year and the Lantern Festival, parent-child and intergenerational cultural interactions, free health clinics, and home visitation services. These initiatives aim to further enhance community engagement for people of all ages and foster a sense of belonging and well-being among residents through a caring and compassionate approach.

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本集團繼續以「美好FUN」品牌為載體，透過輕量化、場景化的社區文化實踐，深化「佳小FUN」IP在日常服務中的應用，為住戶打造更具溫度與情感連結的生活場景。相關活動亦促進了社區內青少年、家庭與長者之間的跨齡互動，並進一步鞏固本集團在推動社區文化建設及企業社會責任方面的持續承諾。

The Group continues to leverage the "Prosperity FUN" brand as a platform, deepening the application of the "Kaisa FUN" (佳小FUN) IP in daily services through lightweight and scenario-based community cultural initiatives, thereby creating living environments for residents that are warmer and more emotionally connected. These activities have also fostered intergenerational interaction among young people, families, and seniors in the community, further reinforcing the Group's ongoing commitment to promoting community cultural development and corporate social responsibility.



佳小「FUN」IP美好生活範兒
"Kaisa FUN" IP – A Lifestyle of Wonderful Living



於2025年，佳兆業美好一共捐獻1,081元人民幣，包括：環境、文化、弱勢群體及便民公益範疇方面，而我們的義工服務總時數為218小時及義工服務總人數為5,246人。

In 2025, Kaisa Prosperity made donations totalling RMB1,081 in the areas of environmental protection, culture, support for disadvantaged groups and convenience-oriented public welfare initiatives, while the total number of hours of our volunteer services was 218 and the total number of volunteers was 5,246.

社區溝通與融合

社區文化

佳兆業美好致力推動社區溝通與融合，以持續的社區文化活動加強住戶之間的連結，營造關懷互助、鄰里和睦的居住環境。我們透過「樂活FUN」、「樂鄰FUN」及「樂享FUN」三大服務體系，結合「美好公約」、「佳鄰佳親」及「閃亮紅星特色社區」等主題活動，定期舉辦多元文體活動及比賽，鼓勵住戶分享興趣、參與社區、提升生活質素，共同塑造「鄰里如親」的社區氛圍。

Community Communication and Integration

Community Culture

Kaisa Prosperity is committed to promoting communication and integration within communities, strengthening the bonds among residents through ongoing community cultural activities and fostering a living environment featuring care, mutual assistance and neighbourhood harmony. Through our three major service systems, namely "FUN Life, FUN Neighborhood, FUN Sharing", in conjunction with themed activities such as "Prosperity Convention", "Kaisa's Neighbors" and "Starry Shining Community", we regularly organise a diverse range of cultural and sports activities and competitions to encourage residents to share their interests, participate in the community and enhance their quality of life, thereby jointly fostering a community atmosphere of "neighbours as close as family".

在年度社區營運中，我們持續開展四季主題活動，合共舉辦逾3,100場社區文化活動，累計服務人次超過186萬。為回應不同年齡層住戶的需要，佳兆業美好推行「長者關懷計劃」，現已覆蓋約50,000名高齡業主；面向兒童及家庭的「夏令營」及親子活動亦累計服務超過20,000戶家庭。同時，我們積極推動全民運動，舉辦乒乓球賽、羽毛球賽、晨跑等活動，吸引超過15,000人次參與，增強住戶的健康意識及社區凝聚力。

As part of our annual community operations, we continued to organize seasonal themed events, hosting a total of over 3,100 community cultural activities and serving more than 1.86 million people. To meet the needs of residents of different age groups, Kaisa Prosperity has implemented the "Elderly Care Programme", which now covers approximately 50,000 elderly property owners; the "Summer Camp" and parent-child activities for children and families have also cumulatively served more than 20,000 households. At the same time, we actively promote physical fitness among all residents by organizing activities such as table tennis tournaments, badminton tournaments, and morning runs, attracting more than 15,000 participants and helping to raise residents' health awareness and strengthen community cohesion.

在環保公益方面，我們推行「螢火蟲計劃」，並與「粵煥新」平台合作，推動資源循環及再利用主題的社區公益行動，於全國逾100個小區落地，鼓勵居民在日常生活中踐行環保理念，建立可持續的社區環境。

In respect of environmental protection and public welfare, we implemented the "Firefly Program" and collaborated with the "Yuehuanxin" platform to promote community public welfare initiatives themed on resource recycling and reuse, which have been launched in more than 100 residential communities nationwide, encouraging residents to practise environmental protection concepts in their daily lives and build sustainable community environments.

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佳兆業美好相信，社區不僅是建築的集合，更是情感互動與善意循環的承載。我們將持續完善社區服務體系，透過具質量的活動與服務，提升業主幸福感與歸屬感，並推動和諧、宜居的社區文化建設。

Kaisa Prosperity believes that a community is not merely a collection of buildings, but also a carrier of emotional interaction and the circulation of goodwill. We will continue to improve our community service system, enhancing residents' sense of well-being and belonging through high-quality activities and services, while fostering a harmonious and livable community culture.

案例

「美好FUN•佳團圓」社區文化系列活動

於本報告期間，本集團持續在多個在管項目推動以健康關懷與鄰里互動為核心的社區共建行動。春節及元宵節期間，惠州分公司組織開展猜燈謎、包餃子、品湯圓、趣味遊園等節慶文化活動，營造喜慶、團圓的社區氛圍，促進住戶交流與社區凝聚。同時，各項目亦聯動眼科醫療機構開展「關愛眼健康」眼科義診，為住戶提供基礎視力檢查及眼部健康諮詢，提高居民對眼科疾病的認知與自我保健意識，推動健康知識深入社區。

Case

"Beautiful FUN • Happy Reunion" Community Cultural Activity Series

During the Reporting Period, the Group continued to promote community co-building initiatives centred on health care and neighbourhood interaction across a number of managed projects. During the Spring Festival and the Lantern Festival, the Huizhou Branch organized festive cultural activities such as lantern riddle-guessing, dumpling-making, tangyuan-tasting, and fun-filled park tours, to foster a joyful and reunion-themed community atmosphere and promote interaction among residents and community cohesion. At the same time, each project has partnered with ophthalmic medical institutions to organize "Eye Health Care" outreach clinics, providing residents with basic vision screenings and eye health consultations. These initiatives aim to raise residents' awareness of eye diseases and their awareness of self-care for eye health, thereby helping to spread health knowledge throughout the community.

透過節慶文化活動與健康關愛服務的結合，本集團以更貼近居民需求的方式推動全齡友好與社區互助，強化社區歸屬感並提升住戶的獲得感與幸福感。

By combining festive cultural events with health and wellness services, the Group promotes age-friendly community development and mutual community support in a way that better meets residents' needs, thereby strengthening a sense of community belonging and enhancing residents' sense of fulfillment and well-being.









健康－長者關懷

於本報告期間，本集團持續以社區為單元推動長者關懷，透過「家門口」便民服務與節點活動，提升獨居及高齡住戶的可及支持與社區互助。惠州保利花園於重陽節期間舉辦「愛滿重陽，情暖家園」敬老活動，提供義剪、健康檢查、節日慰問及文娛互動等服務，營造尊老、敬老的社區氛圍並增強銀齡住戶的歸屬感與獲得感。

Health – Elderly Care

During the Reporting Period, the Group continued to promote elderly care on a community basis, enhancing accessible support and community mutual assistance for single-living and elderly residents through “doorstep” convenient services and activities at various service points. During the Double Ninth Festival, Huizhou Poly Garden hosted an event titled “Love Fills the Double Ninth, Warmth Fills Our Home” to honor the elderly. The event offered services such as free haircuts, health checkups, festive greetings, and cultural and recreational activities, fostering a community atmosphere that respects and honors the elderly while enhancing the sense of belonging and fulfillment among senior residents.

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另外，在本報告期間，惠州分公司開展「春日暖陽．愛駐心間」關愛空巢老人行動，面向獨居及高齡住戶進行探訪與上門關懷，關注日常健康與生活需求，提供基礎健康提示、生活協助與陪伴交流，逐步形成在地化的關懷網絡與回訪機制，強化社區凝聚與互助。

In addition, during the Reporting Period, the Huizhou Branch launched the "Spring Sunshine, Love in Our Hearts" initiative to care for empty-nest elderly, conducting visits and door-to-door care services for single-living and elderly residents, paying attention to their daily health and living needs, and providing basic health tips, living assistance and companionship and communication, gradually forming a localized care network and follow-up visit mechanism, and strengthening community cohesion and mutual assistance.









參與公益慈善及志願活動

自2012年起，佳兆業美好提出「服務。美麗中國－螢火蟲計劃」，通過助學、助老、精準扶貧、環境保護等多種形式，組織合共1,000餘場的微公益行動，將愛心傳遞到社會的每一角落。螢火蟲計劃是集團公益事業的一項長期戰略，亦是集團企業責任的一部分。本年度，螢火蟲計劃以「綠色循環，萬物新生」為主題，透過舊物回收、便民服務及環保倡導等微公益行動，踐行ESG可持續發展。該計劃旨在深耕綠色社區建設，將資源高效利用與社區志願服務相結合，深化「服務·美麗中國」的品牌形象。

Participating in Charity and Volunteering Activities

Since 2012, Kaisa Prosperity has proposed the "Serving Beautiful China – Firefly Program" (服務•美麗中國–螢火蟲計劃). Through various forms such as student aid, elderly care, targeted poverty alleviation and environmental protection, we have organized a total of more than 1,000 micro-public welfare initiatives, delivering care to every corner of society. The Firefly Program is a long-term strategy of the Group's public welfare initiatives and is also part of the Group's corporate responsibility. During the year, the Firefly Program, under the theme of "Green Recycling, Renewal of All Things", put ESG sustainable development into practice through micro public welfare initiatives such as used-item recycling, community convenience services and environmental advocacy. The program aims to deepen the development of green communities by integrating efficient resource utilisation with community volunteer services, thereby further strengthening the brand image of "Serving Beautiful China".

循環再造

案例

「螢火蟲計劃」：社區綠色循環與以舊換新行動

佳兆業美好持續推動社區層面的綠色循環與以舊換新工作，並與廣東省官方「粵煥新」平台協作，將回收服務與社區運營深度結合。在深圳、廣州等多個城市的在管社區，項目團隊以「線上＋線下」方式提供舊衣、書籍及大件家電的便民回收，將正規回收渠道延伸至小區內部，協助住戶妥善處置閒置物品，同時降低分類與回收的參與門檻，提升社區生活品質與綠色消費意識。

Recycling

Case

"Firefly Program": Community Green Recycling and Trade-in Initiative

Kaisa Prosperity continues to promote green recycling and trade-in initiatives at the community level, and collaborates with the official "Yuehuanxin" platform of Guangdong Province to deeply integrate recycling services with community operations. In the communities we manage across Shenzhen, Guangzhou, and other cities, our project teams offer convenient "online and offline" recycling services for used clothing, books, and large household appliances. By extending formal recycling channels into residential communities, we help residents properly dispose of idle items while lowering the barriers to participation in sorting and recycling, thereby improving the quality of community life and enhancing residents' awareness of green consumption.

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2025年11月5日，本集團於惠州佳兆業壹號花園啟動「螢火蟲計劃－綠色循環，萬物新生」社區公益行動，結合舊衣舊物回收、跳蚤市集及環保知識互動，倡導資源循環；行動並聯合「粵煥新」提供大件家電上門回收等便民服務，便利住戶參與及降低分類門檻。活動採用「社區點位＋再用流轉」的做法，於園區內設置定點回收與再利用攤位，透過互動問答與集章機制提升參與度，回收與再用數據同步納入社區管理記錄以便後續跟進與評估。自2025年12月1日起，「螢火蟲計劃－綠色循環，萬物新生」計劃在本集團全國常態在管700餘個項目逐步鋪開，探索「一社區一綠色站點」模式，將單次活動轉化為恒常化的回收與再利用安排，並按城市特性「一城一策」調整回收品類與服務方式。

On 5 November 2025, the Group launched the "Firefly Program – Green Recycling, Renewal of All Things" community public welfare campaign at Huizhou Kaisa No. 1 Garden, integrating used clothing and used item recycling, flea markets and interactive environmental protection knowledge activities to advocate resource recycling. The initiative also collaborated with "Yuehuanxin "to offer convenient services such as door-to-door recycling of large household appliances, making it easier for residents to participate and lowering the barriers to waste sorting. The activity adopted a "community points + reuse circulation" approach by setting up fixed recycling and reuse booths within the community, enhancing participation through interactive Q&A and a stamp-collection mechanism, while recycling and reuse data simultaneously incorporated into community management records for subsequent follow-up and assessment. Starting from 1 December 2025, the "Firefly Program – Green Cycle, Renewal of All Things" has been gradually rolled out across more than 700 projects under the Group's regular management nationwide, exploring the "One Community, One Green Station" model, transforming one-off activities into regular recycling and reuse arrangements, and adjusting recyclable categories and service methods according to city-specific characteristics under a "One City, One Policy" approach.







十二.關鍵績效指標概覽[1]

XII. OVERVIEW OF KEY PERFORMANCE INDICATORS (KPIs)[1]

環境績效

Environmental Performance

關鍵績效指標序號 No. of KPIs	關鍵績效指標 KPIs	單位 Unit	2025年 2025	2024年 2024	2023年 2023
A1.1排放物[2]	氮氧化物(NO_x)	千克	302.14	890.96	960.60
A1.1 Emissions[2]	Nitrogen oxides (NO_x)	kg			
	硫氧化物(SO_x)	千克	1.78	345.03	372.00
	Sulfur oxides (SO_x)	kg			
	可吸入顆粒物(PM10)	千克	20.12	63.09	68.02
	Inhalable particulate matter (PM10)	kg			
	細顆粒物(PM2.5)	千克	16.10	65.18	70.27
	Fine particulate matter (PM2.5)	kg			
	一氧化碳(CO)	千克	1,032.75	1,571.65	1,694.50
	Carbon monoxide (CO)	kg			
	碳氫化合物(HC)	千克	117.83	205.87	221.96
	Hydrocarbon (HC)	kg			
A1.3有害廢棄物	有害廢棄物總量	噸	1.04	1.23	1.33
A1.3 Hazardous waste	Total hazardous waste	ton			
	有害廢棄物總量密度	噸／百萬平方米	0.01	0.012	0.01
	Intensity of total hazardous waste	tons/million square meters			
A1.4無害廢棄物	無害廢棄物總量	噸	3.27	1.20	1.35
A1.4 Non-hazardous waste	Total non-hazardous waste	ton			
	無害廢棄物總量密度	噸／百萬平方米	0.03	0.0117	0.01
	Intensity of total non-hazardous waste	tons/million square meters			
A2.1能源	**直接能源消耗**				
A2.1 Energy	**Direct energy consumption**				
	天然氣	千個千瓦時	223.77	5,074.11	5,515.34
	Natural gas	'000 kWh			

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關鍵績效指標序號 No. of KPIs	關鍵績效指標 KPIs	單位 Unit	2025年 2025	2024年 2024	2023年 2023
	液化石油氣 Liquefied petroleum gas	千個千瓦時 '000 kWh	174.12	24.34	26.46
	柴油 Diesel	千個千瓦時 '000 kWh	300.65	396.83	431.34
	汽油 Gasoline	千個千瓦時 '000 kWh	268.11	678.36	737.35
	直接能源耗量 **Direct energy consumption**	千個千瓦時 '000 kWh	1,065.65	6,173.65	6,710.49
	直接能源耗密度[12] **Intensity of direct energy consumption[12]**	千個千瓦時／百萬平方米 '000 kWh/million square meters	10.76	60.11	65.60
	間接能源消耗 **Indirect energy consumption**				
	外購電力 Electricity purchased	千個千瓦時 '000 kWh	138,473.39	109,633.29	118,203.02
	外購蒸汽 Steam purchased	千個千瓦時 '000 kWh	1.92	1.06	1.12
	外購煤氣 Coal gas purchased	千個千瓦時 '000 kWh	668.46	26.62	28.94
	外購天然氣 Natural gas purchased	千個千瓦時 '000 kWh	342.30	58.63	63.73
	間接能源耗量 Indirect energy consumption	千個千瓦時 '000 kWh	139,486.07	109,719.60	118,296.81
	間接能源消耗密度[13] Intensity of indirect energy consumption[13]	千個千瓦時／百萬平方米 '000 kWh/million square meters	1,407.95	1,068.35	1,156.48

關鍵績效指標序號 No. of KPIs	關鍵績效指標 KPIs	單位 Unit	2025年 2025	2024年 2024	2023年 2023
	能源總耗量 **Energy consumption in total**	千個千瓦時 '000 kWh	140,551.72	115,893.25	125,007.30
	能源總耗量密度[14] **Intensity of energy consumption[14]**	千個千瓦時／百萬平方米 '000 kWh/million square meters	1,407.95	1,128.46	1,222.09
A2.2耗水量 **A2.2 Water consumption**	耗水量 Total water consumption	立方米 cubic meters	916,236.50	919,495.50	967,890.00
	耗水強度 Intensity of water consumption	立方米／百萬平方米 cubic meters/million square meters	9,248.37	8,953.22	9,462.22
D部分第28條 **Part D Rule 28**					
溫室氣體[3] **Greenhouse gas[3]**	**範圍一：直接產生的溫室氣體排放** **Scope 1: Direct emissions of greenhouse gas**				
	為供應游泳館泳池保持恆溫的鍋爐 Boiler for maintaining constant temperature for the swimming pool	二氧化碳當量噸 tons of CO_2e	0.00	154.48	162.61
	中央空調制暖的鍋爐 Heat generating boiler of the central air conditioner	二氧化碳當量噸 tons of CO_2e	174.12	445.30	484.02
	員工食堂的燃氣灶 Gas stoves in staff canteens	二氧化碳當量噸 tons of CO_2e	89.22	9.60	10.44
	緊急發電機 Emergency generators	二氧化碳當量噸 tons of CO_2e	108.48	101.37	110.18
	園林綠化管理使用的除草機、油鋸和吹落葉機 Weeding machines, chainsaws, and leaf blowers used for landscaping management	二氧化碳當量噸 tons of CO_2e	70.09	6.84	7.44

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	公務汽車 Official vehicles	二氧化碳當量噸 tons of CO_2e	0.00	87.28	122.78
	新種植樹木的溫室氣體減除 Greenhouse gas removals from newly planted trees	二氧化碳當量噸 tons of CO_2e	101.20	78.20	73.14
	直接二氧化碳當量排放總排放量 **Direct carbon dioxide equivalent emissions in total**	二氧化碳當量噸 tons of CO_2e	340.71	572.19	824.33
	直接二氧化碳當量排放總排放量密度 **Intensity of direct carbon dioxide equivalent emissions**	二氧化碳當量噸／百萬平方米 tons of CO_2e/million square meters	3.44	5.57	8.06
	範圍二：間接產生的溫室氣體排放 **Scope 2: Indirect emissions of greenhouse gas**				
	外購電力[5] Electricity purchased[5]	二氧化碳當量噸 tons of CO_2e	84,482.62	96,850.73	104,421.27
	外購蒸汽[6] Steam purchased[6]	二氧化碳當量噸 tons of CO_2e	1.17	0.01	0.01
	外購煤氣 Coal gas purchased	二氧化碳當量噸 tons of CO_2e	174.12	1.67	1.82
	外購天然氣 Natural gas purchased	二氧化碳當量噸 tons of CO_2e	89.22	7.95	8.64
	間接二氧化碳當量排放總排放量 **Indirect carbon dioxide equivalent emissions in total**	二氧化碳當量噸 tons of CO_2e	84,747.13	96,860.36	104,431.74
	間接二氧化碳當量排放總排放量密度[7] **Intensity of indirect carbon dioxide equivalent emissions[7]**	二氧化碳當量噸／百萬平方米 tons of CO_2e/million square meters	855.43	943.14	1,020.94
	範圍三：其他間接產生的溫室氣體排放 **Scope 3: Other indirect emissions of greenhouse gas**				
	棄置到堆填區的廢紙 Waste paper discarded in a landfill	二氧化碳當量噸 tons of CO_2e	65.85	83.90	94.38

關鍵績效指標序號 No. of KPIs	關鍵績效指標 KPIs	單位 Unit	2025年 2025	2024年 2024	2023年 2023
	政府部門處理食水及污水時而消耗的電力[8] Electricity consumed by governmental authorities for handling drinking water and sewage[8]	二氧化碳當量噸 tons of CO_2e	641.36	697.61	683.93
	僱員乘坐飛機出外公幹 Business air travel by employees	二氧化碳當量噸 tons of CO_2e	95.31	70.50	107.37
	其他間接二氧化碳當量排放總排放量 Other indirect carbon dioxide equivalent emissions in total	二氧化碳當量噸 tons of CO_2e	802.52	852.01	885.68
	其他間接二氧化碳當量排放總排放量密度[9] Intensity of other indirect carbon dioxide equivalent emissions[9]	二氧化碳當量噸／百萬平方米 tons of CO_2e/million square meters	8.10	8.30	8.66
	溫室氣體總排放量 Greenhouse gas emissions in total				
	溫室氣體總排放量 Greenhouse gas emissions in total	二氧化碳當量噸 tons of CO_2e	85,890.36	98,284.56	106,141.75
	溫室氣體總排放量密度[10] Intensity of greenhouse gas emissions[10]	二氧化碳當量噸／百萬平方米 tons of CO_2e/million square meters	866.97	957.01	1,037.66

1 本報告中計算環境關鍵績效指標的排放系數參照香港聯交所發佈的《如何準備環境、社會及管治報告？－附錄二：環境關鍵績效指標匯報指引》，另有說明除外。

1 Unless otherwise stated, the emission factors used to calculate environmental key performance indicators in this report are based on "How to prepare an ESG Report? – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Hong Kong Stock Exchange.

2 排放量計算參照研究機構發佈的《基於本地污染源調查的杭州市大氣污染物排放清單研究－環境科學學報》(2017年版)、國家環境保護總局《熱力生產和供應行業(包括工業鍋爐)》(含硫量S=30mg/m3)、科研機構提供的轉換系數：http://w.astro.berkeley.edu/~wright/fuel_energy.html、挪威統計局《Emission factors used in the estimations of emissions from combustion》、香港總商會《清新空氣約章》商界指南及美國環境保護局《空氣污染物排放系數手冊》(AP-42，第五版)、中華人民共和國環境保護部發佈的《道路機動車大氣污染物排放列表編製技術指南(試行)、中華人民共和國環境保護和國家質量監督檢驗檢疫總局聯合發佈的《輕型汽車污染物排放限值及測量方法(中國第六階段)》及香港特別行政區環境保護署《珠江三角洲空氣質素研究》。

2 The calculation of the emission is based on the "Air pollutant emission inventory based on local emission source surveys in Hangzhou, China – Acta Scientiae Circumstantiae (《基於本地污染源調查的杭州市大氣污染物排放清單研究–環境科學學報》(2017年版))" (2017 Edition) published by research institutions, the "Production and supply industry of electric power (Including industrial boilers) (《熱力生產和供應行業(包括工業鍋爐)》)" (sulphur content S = 30mg/m3) published by the State Environmental Protection Administration, the conversion factors provided by scientific research institutions: http://w.astro.berkeley.edu/~wright/fuel_energy.html, the "Emission factors used in the estimations of emissions from combustion" published by Statistics Norway, the Project CLEAN AIR (《清新空氣約章》), the business guidance published by Hong Kong General Chamber of Commerce, the Manual for Air Pollutant Emission Factors (《空氣污染物排放系數手冊》) (AP-42, the 5th Edition) published by United States Environmental Protection Agency, the Technical Guidelines for the Compilation of Air Pollutant Emission Lists for Road Vehicles (Trial) (《道路機動車大氣污染物排放列表編製技術指南(試行)》) issued by the Ministry of Environmental Protection of the People's Republic of China, Limits and Measurement Methods for Emission From Light-duty Vehicles (China VI) (《輕型汽車污染物排放限值及測量方法(中國第六階段)》) jointly published by the Ministry of Environmental Protection and the General Administration of Quality Supervision, Inspection and Quarantine of China and the Study of Air Quality in the Pearl River Delta Region published by the Environmental Protection Department of the Hong Kong Special Administrative Region.

3 直接產生、外購煤氣和外購天然氣的二氧化碳當量排放量計算參照科研機構提供的轉換系數：http://w.astro.berkeley.edu/~wright/fuel_energy.html和國際通用的《溫室氣體核算體系：企業核算與報告標準》中所提供的《能源消耗引起的溫室氣體排放計算工具》。

3 The calculation of carbon dioxide equivalent emissions from direct production, coal gas purchased and natural gas purchased is based on the conversion factors provided by scientific research institutions: http://w.astro.berkeley.edu/~wright/fuel_energy.html, and the References for Calculating Greenhouse Gas Emissions from Energy Consumption (《能源消耗引起的溫室氣體排放計算工具》) as set out in the internationally adopted Greenhouse Gas Protocol: Enterprise Accounting and Reporting Standards (《溫室氣體核算體系：企業核算與報告標準》).

4 直接二氧化碳當量排放總排放量密度＝直接二氧化碳當量排放量÷本年度在管的718項目總面積。

4 Intensity of direct carbon dioxide equivalent emissions = Direct carbon dioxide equivalent emissions ÷ aggregate area of the 718 projects under management during the year.

5 中國內地各電網排放因子數據參考國家發展和改革委員會發佈的《2019年度減排項目中國區域電網基準線排放因子》。

5 The data of emission factors for the power grids in Chinese Mainland is based on the "China's Regional Power Grids Baseline Emission Factors for Emission Reduction Projects in 2019 (《2019 年度減排項目中國區域電網基準線排放因子》)" issued by the National Development and Reform Committee.

6 蒸汽所產生的排放量是根據英國政府的《溫室氣體報告：轉換因子2018》計算得出。

6 The calculation of emissions from steam is based on the Greenhouse Gas Reporting: Conversion Factors 2018 (《溫室氣體報告：轉換因子2018》) issued by the government of the United Kingdom..

7 間接二氧化碳當量排放總排放量密度＝間接二氧化碳當量排放量÷本年度在管的718項目總面積。

7 Intensity of indirect carbon dioxide equivalent emissions = Indirect carbon dioxide equivalent emissions ÷ aggregate area of the 718 projects under management during the year.

8 在中國的處理食水及污水每單位耗電量分別設為0.6及0.28328千瓦時，而中國的購置電力預設排放系數設為0.8千克／千瓦時。

8 Electricity consumed per unit for handling drinking water and sewage in the PRC was set as 0.6 and 0.28328 kilowatt hours, and the default emission factor for electricity purchased in the PRC was set as 0.8 kilograms/kilowatt hour.

9 其他間接二氧化碳當量排放總排放量密度＝其他間接二氧化碳當量排放量÷本年度在管的718項目總面積。

9 Intensity of other indirect carbon dioxide equivalent emissions = Other indirect carbon dioxide equivalent emissions ÷ aggregate area of the 718 projects under management during the year.

10 溫室氣體總排放量密度＝溫室氣體總排放量÷本年度在管的718項目總面積。

10 Intensity of greenhouse gas emissions = Greenhouse gas emissions in total ÷ aggregate area of the 718 projects under management during the year.

11 能源耗量是根據中華人民共和國國家標準《綜合能耗計算通則》(GB/T 2589–2008)換算因子和科研機構提供的轉換系數：http://w.astro.berkeley.edu/~wright/fuel_energy.html進行計算得出。

11 Intensity of energy consumption is calculated based on the conversion factors set out at the General Rules for Calculation of Comprehensive Energy Consumption (《綜合能耗計算通則》) (GB/T 2589–2008), the national standard of the People's Republic of China, and the conversion factors provided by scientific research institutions: http://w.astro.berkeley.edu/~wright/fuel_energy.html.

12 直接能源耗密度＝直接能源耗量÷本年度在管的718項目總面積。

12 Intensity of direct energy consumption = direct energy consumption ÷ aggregate area of the 718 projects under management during the year.

13 間接能源耗密度＝間接能源耗量÷本年度在管的718項目總面積。

13 Intensity of indirect energy consumption = indirect energy consumption ÷ aggregate area of the 718 projects under management during the year.

14 能源總耗量密度＝能源總耗量÷本年度在管的718項目總面積。

14 Intensity of energy consumption = energy consumption in total ÷ aggregate area of the 718 projects under management during the year.

社會績效 Social Performance

關鍵績效指標序號 No. of KPIs	關鍵績效指標 KPIs	單位 Unit	2025年 2025	2024年 2024	2023年 2023
B1.1僱員總數 B1.1 Total number of employees	**按僱傭類型劃分 By types of employment**				
	全職 Full-time	人 person	11,086	10,005	9,524
	兼職 Part-time	人 person	沒有 Nil	沒有 Nil	沒有 Nil
	按地區劃分 By geographical region				
	粵港澳大灣區 Guangdong-Hong Kong-Macao Greater Bay Area	人 person	3,395	2,821	2,095
	長三角地區 Yangtze River Delta Region	人 person	6,404	6,130	6,205
	華中 Central China	人 person	452	338	454
	華西 Western China	人 person	346	318	285
	環渤海經濟圈 Bohai Economic Rim	人 person	288	205	238
	廣西 Guangxi	人 person	185	175	247
	海南 Hainan	人 person	16	18	沒有 Nil
	按性別劃分 By gender				
	男性 Male	人 person	6,263	5,973	5,619
			6,263	5,973	5,619
	女性 Female	人 person	4,823	4,032	3,905
			4,823	4,032	3,905

關鍵績效指標序號 No. of KPIs	關鍵績效指標 KPIs	單位 Unit	2025年 2025	2024年 2024	2023年 2023
	按年齡劃分 **By age**				
	30歲或以下 30 or below	人 person	1,792	1,723	1,714
	31–40歲 31–40	人 person	2,090	2,097	2,027
	41–50歲 41–50	人 person	1,884	1,829	1,593
	51歲或以上 51 or above	人 person	5,320	4,356	4,190
B1.2僱員流失比率[15] **B1.2 Employee turnover rate[15]**	**按僱傭類型劃分** **By types of employment**				
	全職 Full-time	% %	36	32	38
	兼職 Part-time	% %	沒有 Nil	沒有 Nil	沒有 Nil
	按地區劃分 **By geographical region**				
	粵港澳大灣區 Guangdong-Hong Kong-Macao Greater Bay Area	% %	34	24	45
	長三角地區 Yangtze River Delta Region	% %	36	34	36
	華中 Central China	% %	51	33	37
	華西 Western China	% %	39	37	40
	環渤海經濟圈 Bohai Economic Rim	% %	24	25	33
	廣西 Guangxi	% %	32	29	23
	海南 Hainan	% %	58	31	沒有 Nil

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關鍵績效指標序號 No. of KPIs	關鍵績效指標 KPIs	單位 Unit	2025年 2025	2024年 2024	2023年 2023
	按性別劃分 **By gender**				
	男性 Male	% %	36	33	39
	女性 Female	% %	35	29	37
	按年齡劃分 **By age**				
	30歲或以下 30 or below	% %	54	38	51
	31–40歲 31–40	% %	53	25	33
	41–50歲 41–50	% %	21	19	32
	51歲或以上 51 or above	% %	19	36	36
B2.1因工亡故的人數及比率[16] B2.1 Number and rate of work-related fatalities[16]	因工亡故的人數 Number of work-related fatalities	人 person	沒有 Nil	1	沒有 Nil
	因工亡故的人數比率 Rate of work-related fatalities	% %	沒有 Nil	0.01	沒有 Nil
B2.2因工傷損失工作日數[17] B2.2 Number of working days lost due to work injury[17]	因工傷損失工作日數 Number of working days lost due to work injury	日 day	沒有 Nil	3,031	2,032
B3.1受訓僱員百分比[18] B3.1 Percentage of trained employees[18]	受訓僱員百分比 Percentage of trained employees	% %	76	100	100
	按性別劃分 **By gender**				
	男 Male	% %	85	100	100
	女 Female	% %	64	100	100

關鍵績效指標序號 No. of KPIs	關鍵績效指標 KPIs	單位 Unit	2025年 2025	2024年 2024	2023年 2023
	按職級劃分 **By positions**				
	管理層 Management	% %	153	100	100
	中層員工 Middle-level employee	% %	85	100	100
	基層員工 Entry-level employee	% %	75	100	100
B3.2每名僱員完成受訓的平均時數 B3.2 Average training hours completed per employee	每名僱員完成受訓的平均時數 Average training hours completed per employee	小時 hour	32	31	28
	按性別劃分 **By gender**				
	男 Male	小時 hour	32	31	30
	女 Female	小時 hour	32	31	26
	按職級劃分 **By positions**				
	管理層 Management	小時 hour	32	31	70
	中層員工 Middle-level employee	小時 hour	32	31	133
	基層員工 Entry-level employee	小時 hour	32	31	25

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關鍵績效指標序號 No. of KPIs	關鍵績效指標 KPIs	單位 Unit	2025年 2025	2024年 2024	2023年 2023
B5.1供應商數目 B5.1 Number of suppliers	供應商數量按地區劃分 Number of suppliers by geographical region				
	粵港澳大灣區 Guangdong-Hong Kong-Macao Greater Bay Area	間 supplier	1,221	1,036	999
	長三角地區 Yangtze River Delta Region	間 supplier	323	461	500
	華中 Central China	間 supplier	292	291	239
	華西 Western China	間 supplier	235	404	292
	環渤海經濟圈 Bohai Economic Rim	間 supplier	141	196	184
	東北 Northeast China	間 supplier	186	402	195
	華北 North China	間 supplier	沒有 Nil	沒有 Nil	沒有 Nil
B6.2關於產品及服務的投訴數目 B6.2 Number of complaints about products and services	接獲關於產品及服務的投訴數目 Number of complaints about products and services received	宗 case	沒有 Nil	沒有 Nil	沒有 Nil
B7.1貪污訴訟案件 B7.1 Legal cases in relation to corruption	提出並已審結的貪污訴訟案件的數目 Number of legal cases in relation to corruption filed and concluded	宗 case	沒有 Nil	沒有 Nil	沒有 Nil
	向董事及員工提供的反貪污培訓[19] Anti-corruption training provided to directors and employees[19]	小時 hour	155	144	42
B8.1及B8.2社區投資 B8.1 & B8.2 Community investment	**捐獻總數按專注貢獻範疇劃分** **Total amount of donation (by core contribution area)**				
	教育 Education	元人民幣 RMB	沒有 Nil	沒有 Nil	沒有 Nil
	環境事宜 Environmental concerns	元人民幣 RMB	1,081	10,000	7,200

關鍵績效指標序號 No. of KPIs	關鍵績效指標 KPIs	單位 Unit	2025年 2025	2024年 2024	2023年 2023
	勞工需求	元人民幣	沒有	沒有	500
	Labour demand	RMB	Nil	Nil	
	健康	元人民幣	沒有	6,000	2,200
	Health	RMB	Nil		
	文化	元人民幣	沒有	16,641	15,061
	Culture	RMB	Nil		
	弱勢群體	元人民幣	沒有	1,200	11,249
	Vulnerable groups	RMB	Nil		
	社區防疫物資捐贈	元人民幣	沒有	沒有	沒有
	Donation of community anti-epidemic materials	RMB	Nil	Nil	Nil
	其他	元人民幣	沒有	6,000	5,100
	Others	RMB	Nil		
	捐獻總數	元人民幣	1,081	39,841	41,310
	Total amount of donation	RMB			
	義工服務總時數（按專注貢獻範疇劃分）				
	Total number of hours for providing voluntary services (by core contribution area)				
	教育	小時	沒有	724	1,368
	Education	hour	Nil		
	環境事宜	小時	218	846	1,730
	Environmental concerns	hour			
	健康	小時	沒有	2,070	5,774
	Health	hour	Nil		
	文化	小時	沒有	1,634	1,998
	Culture	hour	Nil		
	體育	小時	沒有	沒有	276
	Sports	hour	Nil	Nil	
	弱勢群體	小時	沒有	828	2,909
	Vulnerable groups	hour	Nil		
	參與疫情工作[20]	小時	沒有	沒有	沒有
	Participation in anti-epidemic work[20]	hour	Nil	Nil	Nil
	勞工需求	小時	沒有	66	584
	Labour demand	hour	Nil		
	其他	小時	沒有	50	1,239
	Others	hour	Nil		

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關鍵績效指標序號 No. of KPIs	關鍵績效指標 KPIs	單位 Unit	2025年 2025	2024年 2024	2023年 2023
	義工服務總時數 **Total number of hours for providing voluntary services**	小時 hour	218	6,218	15,878
	義工服務總人數（按專注貢獻範疇劃分） **Total number of people received the voluntary services (by core contribution area)**				
	教育 Education	人 person	沒有 Nil	242	476
	環境事宜 Environmental concerns	人 person	5,246	450	607
	健康 Health	人 person	沒有 Nil	726	3,327
	文化 Culture	人 person	沒有 Nil	597	666
	體育 Sports	人 person	沒有 Nil	沒有 Nil	92
	弱勢群體 Vulnerable groups	人 person	沒有 Nil	280	1,672
	參與疫情工作[20] Participation in anti-epidemic work[20]	人 person	沒有 Nil	沒有 Nil	沒有 Nil
	勞工需求 Labour demand	小時 hour	沒有 Nil	10	193
	其他 Others	小時 hour	沒有 Nil	1	495
	義工服務總人數 **Total number of people received the voluntary services**	人 person	5,246	2,306	7,528

15 僱員流失比率計算方法是：員工流失率＝全年流失員工人數／(年末員工人數＋全年流失人數)。

15 The calculation of employee turnover rate is: employee turnover rate = number of employees turnover for the year/(number of employees as at the end of the year + number of employees turnover for the year).

16 於2022年，我們因工亡故的人數及比率為二。

16 In 2022, our number and rate of work-related fatalities were 2.

17 於2022年，我們因工傷損失的工作日數為2,556日。

17 In 2022, our number of working days lost due to work injury was 2,556.

18 受訓員工百分比=相關類別全年參加培訓的員工／相關類別員工人數。由於全年參加培訓的員工人數包含部份調職或離職員工，故受訓員工比率可能大於100%。

18 Percentage of employees trained = Number of employees in the relevant category who attended training throughout the year/number of employees in the relevant category. The percentage of employees trained may be greater than 100% because the number of employees who attended training throughout the year includes some transferred or terminated employees.

19 2024年、2023年及2022年度本集團向董事及員工提供的反貪污培訓，包括旗下子公司的經理助理級或以上員工及董事。

19 In 2024, 2023 and 2022, the anti-corruption training was provided by the Group to directors and employees, including employees at assistant to manager level or above and directors of the subsidiaries.

20 2024年、2023年及2022年度並沒有收集相關數據。2021年度有關參與疫情工作為社區全民核酸檢測活動，主要包括引導人群、秩序維護及核對二維碼等工作。

20 In 2024, 2023 and 2022, no relevant data was collected. In 2021, the anti-epidemic work included community-wide nucleic acid test activities, mainly managing crowd flow, maintaining order, and verifying QR codes.

十三.聯交所環境、社會及管治報告指引對照

XIII. HKEX ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE INDEX

主要範疇、層面、一般披露及關鍵績效指標 Subject Areas, Aspects, General Disclosures and Overview of Key Performance Indicators (KPIs)		披露情況 Disclosure Status	章節／解釋 Section/Explanation
A.環境 **A. Environmental**			
層面A1：排放物 **Aspect 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： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。		已披露	七.低碳運營，踐行環保
General disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to exhaust and greenhouse gas emissions, discharges into water and soil, generation of hazardous and non-hazardous wastes, etc.		Disclosed	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION
關鍵績效指標A1.1	排放物種類及相關排放數據。	已披露	七.低碳運營，踐行環保、
KPI A1.1	Types of emissions and respective emission data.	Disclosed	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION 十二.關鍵績效指標概覽 XII. OVERVIEW OF KEY PERFORMANCE INDICATORS (KPIs)
關鍵績效指標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	七.低碳運營，踐行環保、
KPI A1.3	Hazardous wastes generated in total (in tonnes) and, if appropriate, intensity (e.g. per unit of production volume, per facility).	Disclosed	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION 十二.關鍵績效指標概覽 XII. OVERVIEW OF KEY PERFORMANCE INDICATORS (KPIs)
關鍵績效指標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	七.低碳運營，踐行環保、
KPI A1.4	Non-hazardous wastes generated in total (in tonnes) and, if appropriate, intensity (e.g. per unit of production volume, per facility).	Disclosed	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION 十二.關鍵績效指標概覽 XII. OVERVIEW OF KEY PERFORMANCE INDICATORS (KPIs)

主要範疇、層面、一般披露及關鍵績效指標 Subject Areas, Aspects, General Disclosures and Overview of Key Performance Indicators (KPIs)		披露情況 Disclosure Status	章節／解釋 Section/Explanation
關鍵績效指標A1.5 KPI 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。 Description of emission target(s) set and steps taken to achieve them.	已披露 Disclosed	七.低碳運營，踐行環保 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION
關鍵績效指標A1.6 KPI 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。 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	已披露 Disclosed	七.低碳運營，踐行環保 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION
層面A2：資源使用 **Aspect A2: Use of Resources**			
一般披露 General disclosure		已披露 Disclosed	七.低碳運營，踐行環保 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION
有效使用資源（包括能源、水及其他原材料）的政策。 Policies on the efficient use of resources, including energy, water and other raw materials. 附註：資源可用於生產、儲存、運輸、樓宇、電子設備等。 Note: Resources may be used for production, storage, transportation, buildings, electronic equipment, etc.			
關鍵績效指標A2.1 KPI 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）。 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).	已披露 Disclosed	七.低碳運營，踐行環保、 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION 十二.關鍵績效指標概覽 XII. OVERVIEW OF KEY PERFORMANCE INDICATORS (KPIs)

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關鍵績效指標A2.2 KPI A2.2	總耗水量及密度（如以每產量單位、每項設施計算）。 Water consumption in total and intensity (e.g. per unit of production volume, per facility).	已披露 Disclosed	七.低碳運營，踐行環保、 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION 十二.關鍵績效指標概覽 XII. OVERVIEW OF KEY PERFORMANCE INDICATORS (KPIs)
關鍵績效指標A2.3 KPI 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。 Description of energy use efficiency target(s) set and steps taken to achieve them.	已披露 Disclosed	七.低碳運營，踐行環保 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION
關鍵績效指標A2.4 KPI 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。 Description of issue in sourcing water, water efficiency target(s) set and steps taken to achieve them.	已披露 Disclosed	七.低碳運營，踐行環保 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION
關鍵績效指標A2.5 KPI 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。 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	不適用 Not applicable	我們營運中未涉及包裝材料的使用，所以此關鍵績效指標不適用於我們的業務。 Our operations do not involve the use of packaging materials. Therefore, this KPI is not applicable to our business.
層面A3：環境及天然資源 **Aspect A3: The Environment and Natural Resources**			
一般披露 General disclosure		已披露 Disclosed	七.低碳運營，踐行環保 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION
減低發行人對環境及天然資源造成重大影響的政策。 Policies on minimising the issuer's significant impacts on the environment and natural resources.			
關鍵績效指標A3.1 KPI 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。 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	已披露 Disclosed	七.低碳運營，踐行環保 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION

主要範疇、層面、一般披露及關鍵績效指標 Subject Areas, Aspects, General Disclosures and Overview of Key Performance Indicators (KPIs)		披露情況 Disclosure Status	章節／解釋 Section/Explanation
B.社會			
B. Social			
僱傭及勞工常規			
Employment and Labor Practices			
層面B1：僱傭			
Aspect 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： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。		已披露	八.以人為本，進取共贏
General disclosure Information on: (a) the policies; and (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.		Disclosed	VIII. PEOPLE-ORIENTED, WIN-WIN SITUATION
關鍵績效指標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	八.以人為本，進取共贏、
KPI B1.1	Total workforce by gender, employment type (e.g., full-time or part-time), age group and geographical region.	Disclosed	VIII. PEOPLE-ORIENTED, WIN-WIN SITUATION 十二.關鍵績效指標概覽 XII. OVERVIEW OF KEY PERFORMANCE INDICATORS (KPIs)
關鍵績效指標B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	已披露	十二.關鍵績效指標概覽
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Disclosed	XII. OVERVIEW OF KEY PERFORMANCE INDICATORS (KPIs)

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層面B2：健康與安全 **Aspect 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： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。		已披露	八.以人為本，進取共贏
General disclosure Information on: (a) the policies; and (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.		Disclosed	VIII. PEOPLE-ORIENTED, WIN-WIN SITUATION
關鍵績效指標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	八.以人為本，進取共贏、
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Disclosed	VIII. PEOPLE-ORIENTED, WIN-WIN SITUATION 十二.關鍵績效指標概覽 XII. OVERVIEW OF KEY PERFORMANCE INDICATORS (KPIs)
關鍵績效指標B2.2	因工傷損失工作日數。	已披露	八.以人為本，進取共贏、
KPI B2.2	Lost days due to work injury.	Disclosed	VIII. PEOPLE-ORIENTED, WIN-WIN SITUATION 十二.關鍵績效指標概覽 XII. OVERVIEW OF KEY PERFORMANCE INDICATORS (KPIs)
關鍵績效指標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	八.以人為本，進取共贏、
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	Disclosed	VIII. PEOPLE-ORIENTED, WIN-WIN SITUATION
層面B3：發展及培訓 **Aspect B3: Development and Training**			
一般披露 General disclosure		已披露 Disclosed	八.以人為本，進取共贏 VIII. PEOPLE-ORIENTED, WIN-WIN SITUATION

主要範疇、層面、一般披露及關鍵績效指標 Subject Areas, Aspects, General Disclosures and Overview of Key Performance Indicators (KPIs)		披露情況 Disclosure Status	章節／解釋 Section/Explanation
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。 Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.			
關鍵績效指標B3.1 KPI B3.1	按性別及僱員類別（如高級管理層、中級管理層等）劃分的受訓僱員百分比。 The percentage of employees trained by gender and employee category (e.g., senior management, middle management).	已披露 Disclosed	八.以人為本，進取共贏、 VIII. PEOPLE-ORIENTED, WIN-WIN SITUATION 十二.關鍵績效指標概覽 XII. OVERVIEW OF KEY PERFORMANCE INDICATORS (KPIs)
關鍵績效指標B3.2 KPI 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。 The average training hours completed per employee by gender and employee category.	已披露 Disclosed	八.以人為本，進取共贏、 VIII. PEOPLE-ORIENTED, WIN-WIN SITUATION 十二.關鍵績效指標概覽 XII. OVERVIEW OF KEY PERFORMANCE INDICATORS (KPIs)
層面B4：勞工準則 **Aspect B4: Labor standards**			
一般披露 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 General disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing use of child labour or forced labour.		已披露 Disclosed	八.以人為本，進取共贏 VIII. PEOPLE-ORIENTED, WIN-WIN SITUATION
關鍵績效指標B4.1 KPI B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。 Description of measures to review employment practices to avoid child and forced labour.	已披露 Disclosed	八.以人為本，進取共贏 VIII. PEOPLE-ORIENTED, WIN-WIN SITUATION
關鍵績效指標B4.2 KPI B4.2	描述在發現違規情況時消除有關情況所採取的步驟。 Description of steps taken to eliminate such practices when discovered.	已披露 Disclosed	八.以人為本，進取共贏 VIII. PEOPLE-ORIENTED, WIN-WIN SITUATION

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營運慣例 **Operating Practices**			
層面B5：供應鏈管理 **Aspect B5: Supply Chain Management**			
一般披露 General disclosure		已披露 Disclosed	十.廉潔經營，合規守法 X. INTEGRITY OPERATION, COMPLIANCE WITH LAWS AND REGULATIONS
管理供應鏈的環境及社會風險政策。 Policies on managing the environmental and social risks of the supply chain.			
關鍵績效指標B5.1 KPI B5.1	按地區劃分的供應商數目。 Number of suppliers by geographical region.	已披露 Disclosed	十.廉潔經營，合規守法、 X. INTEGRITY OPERATION, COMPLIANCE WITH LAWS AND REGULATIONS 十二.關鍵績效指標概覽 XII. OVERVIEW OF KEY PERFORMANCE INDICATORS (KPIs)
關鍵績效指標B5.2 KPI 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、以及有關慣例的執行及監察方法。 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	已披露 Disclosed	十.廉潔經營，合規守法 X. INTEGRITY OPERATION, COMPLIANCE WITH LAWS AND REGULATIONS
關鍵績效指標B5.3 KPI 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。 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	已披露 Disclosed	十.廉潔經營，合規守法 X. INTEGRITY OPERATION, COMPLIANCE WITH LAWS AND REGULATIONS
關鍵績效指標B5.4 KPI B5.4	描述在揀選供貨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。 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	已披露 Disclosed	十.廉潔經營，合規守法 X. INTEGRITY OPERATION, COMPLIANCE WITH LAWS AND REGULATIONS

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層面B6：產品責任 **Aspect 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、標簽及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。		已披露	九.深耕品質，煥新服務
General disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labeling and privacy matters in relation to products and services provided and methods of redress.		Disclosed	IX. DEEP CULTIVATION OF QUALITY, NEW SERVICE
關鍵績效指標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。	不適用	此關鍵績效指標不適用於我們的業務。
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not applicable	This KPI is not applicable to our business.
關鍵績效指標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	九.深耕品質，煥新服務、
KPI B6.2	Number of products and service-related complaints received and how they are dealt with.	Disclosed	IX. DEEP CULTIVATION OF QUALITY, NEW SERVICE 十二.關鍵績效指標概覽 XII. OVERVIEW OF KEY PERFORMANCE INDICATORS (KPIs)
關鍵績效指標B6.3	描述與維護及保障知識產權有關的慣例。	已披露	九.深耕品質，煥新服務
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Disclosed	IX. DEEP CULTIVATION OF QUALITY, NEW SERVICE
關鍵績效指標B6.4	描述質量檢定過程及產品回收程序。	不適用	此關鍵績效指標不適用於我們的業務。
KPI B6.4	Description of quality assurance process and recall procedures.	Not applicable	This KPI is not applicable to our business.
關鍵績效指標B6.5	描述消費者數據保障及私隱政策，以及相關執行及監察方法。	已披露	十.廉潔經營，合規守法
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	Disclosed	X. INTEGRITY OPERATION, COMPLIANCE WITH LAWS AND REGULATIONS

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層面B7：反貪污 **Aspect B7: Anti-corruption**			
一般披露 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。		已披露	十.廉潔經營，合規守法
General disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.		Disclosed	X. INTEGRITY OPERATION, COMPLIANCE WITH LAWS AND REGULATIONS
關鍵績效指標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	十.廉潔經營，合規守法、
KPI 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	X. INTEGRITY OPERATION, COMPLIANCE WITH LAWS AND REGULATIONS 十二.關鍵績效指標概覽 XII. OVERVIEW OF KEY PERFORMANCE INDICATORS (KPIs)
關鍵績效指標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	十.廉潔經營，合規守法
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Disclosed	X. INTEGRITY OPERATION, COMPLIANCE WITH LAWS AND REGULATIONS
關鍵績效指標B7.3	描述向董事及員工提供的反貪污培訓。	已披露	十.廉潔經營，合規守法
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Disclosed	X. INTEGRITY OPERATION, COMPLIANCE WITH LAWS AND REGULATIONS

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層面B8：社區投資 **Aspect B8: Community Investment**			
一般披露 General disclosure		已披露 Disclosed	十一.匯聚微光，回饋社會 XI. GATHERING SHIMMER, GIVING BACK TO THE SOCIETY
有關以社區參與來瞭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。 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.			
關鍵績效指標B8.1 KPI 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）。 Focus areas of contribution (e.g., education, environmental concerns, labor needs, health, culture and sports).	已披露 Disclosed	十一.匯聚微光，回饋社會 XI. GATHERING SHIMMER, GIVING BACK TO THE SOCIETY
關鍵績效指標B8.2 KPI B8.2	在專注範疇所動用資源（如金錢或時間） Resources contributed (e.g., money or time) to the focus area.	已披露 Disclosed	十一.匯聚微光，回饋社會、 XI. GATHERING SHIMMER, GIVING BACK TO THE SOCIETY 十二.關鍵績效指標概覽 XII. OVERVIEW OF KEY PERFORMANCE INDICATORS (KPIs)
D部分：氣候相關披露 **Part D: Climate-related disclosure**			
氣候相關披露 **Climate-related disclosure**			
(I) 管治 (I) Governance		已披露 Disclosed	二、董事會聲明； II. BOARD STATEMENT; 四.責任管治踐行者／可持續管治架構 IV. PRACTITIONER OF RESPONSIBLE GOVERNANCE/SUSTAINABLE GOVERNANCE STRUCTURE 七.低碳運營，踐行環保（管治） VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION (GOVERNANCE)

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19	發行人須披露有關以下方面的資料：		
19	An issuer shall disclose information about:		
	(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）或個人的資訊。具體而言，發行人須指出有關機構或個人及披露以下資訊：	已披露	二、董事會聲明；
	(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. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:	Disclosed	II. BOARD STATEMENT; 四.責任管治踐行者／可持續管治架構 IV. PRACTITIONER OF RESPONSIBLE GOVERNANCE/SUSTAINABLE GOVERNANCE STRUCTURE 七.低碳運營，踐行環保（管治） VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION (GOVERNANCE)
	(i) 該機構或個人如何釐定當前或將來是否有適當的技能和勝任能力來監督應對氣候相關風險和機遇的策略；	已披露	七.低碳運營，踐行環保（管治）
	(i) how body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	Disclosed	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION (GOVERNANCE)
	(ii) 該機構或個人獲悉氣候相關風險和機遇的方式和頻率；	已披露	七.低碳運營，踐行環保（管治）
	(ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	Disclosed	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION (GOVERNANCE)

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(iii) 該機構或個人在監督發行人的策略、重大交易決策和風險管理程式及相關政策的過程中，如何考慮氣候相關風險和機遇，包括該機構或個人是否有考慮與該等氣候相關風險和機遇相關的權衡評估；	已披露	七.低碳運營，踐行環保－氣候變化（管治）；
(iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;	Disclosed	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – CLIMATE CHANGE (GOVERNANCE);
		七.低碳運營，踐行環保－策略 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – STRATEGY
(iv) 該機構或個人如何監督有關氣候相關風險和機遇的目標制定並監察達標進度（見第37段至第40段），包括是否將相關績效指標納入薪酬政策以及如何納入（見第35段）；及	已披露	七.低碳運營，踐行環保－指標與目標
(iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see Paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see Paragraph 35); and	Disclosed	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – INDICATORS AND TARGETS
(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、監控措施及程式中的角色，包括以下資訊：	已披露	七.低碳運營，踐行環保－風險管理
(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	Disclosed	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – RISK MANAGEMENT

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	(i) 該角色是否被委託給特定的管理層人員或管理層委員會以及如何對該人員或委員會進行監督；及	已披露	七.低碳運營，踐行環保－氣候變化（管治）
	(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	Disclosed	VII. LOW-CARBON OPERATIONS AND ENVIRONMENTAL PROTECTION – CLIMATE CHANGE (GOVERNANCE) 四.責任管治踐行者／管治架構 IV. PRACTITIONER OF RESPONSIBLE GOVERNANCE/GOVERNANCE STRUCTURE
	(ii) 管理層可有使用監控措施及程式協助監督氣候相關風險和機遇；如有，這些監控措施及程式如何與其他內部職能部門進行整合。	已披露	七.低碳運營，踐行環保－氣候變化（管治）
	(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	Disclosed	VII. LOW-CARBON OPERATIONS AND ENVIRONMENTAL PROTECTION – CLIMATE CHANGE (GOVERNANCE) 七.低碳運營，踐行環保－指標與目標 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – INDICATORS AND TARGETS
(II) 策略 (II) Strategies **氣候相關風險和機遇** **Climate-related risks and opportunities**			
20	發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資管道或資本成本的氣候相關風險和機遇。具體而言，發行人須：	已披露	七.低碳運營，踐行環保－氣候變化（策略）
20	An issuer shall disclose information to enable an understanding of 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. Specifically, the issuer shall:	Disclosed	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – CLIMATE CHANGE (STRATEGY) 七.低碳運營，踐行環保－氣候情景分析 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – CLIMATE SCENARIO ANALYSIS

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(a) 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資管道或資本成本的氣候相關風險和機遇；	已披露	七.低碳運營，踐行環保－氣候變化（策略）
(a) describe 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	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – CLIMATE CHANGE (STRATEGY)
(b) 就發行人已識別的每項氣候相關風險，解釋發行人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	七.低碳運營，踐行環保－策略
(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	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – STRATEGY 七.低碳運營，踐行環保－風險管理 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – RISK MANAGEMENT
(c) 就發行人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）；及	已披露	七.低碳運營，踐行環保－氣候變化（策略）
(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; and	Disclosed	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – CLIMATE CHANGE (STRATEGY)
(d) 解釋發行人如何定義短期、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	七.低碳運營，踐行環保－策略與行動
(d) explain how the issuer defines short term, medium term, and long term, and how these definitions are linked to the scope of its strategic decision-making planning.	Disclosed	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – STRATEGIES AND ACTIONS

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業務模式和價值鏈 **Business model and value chain**			
21	發行人須披露讓人瞭解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。具體而言，發行人須作如下披露：		
21	An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose:		
	(a) 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響；及	已披露	七.低碳運營，踐行環保－氣候變化（策略）
	(a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and	Disclosed	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION -CLIMATE CHANGE (STRATEGY)
	(b) 描述在發行人的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	七.低碳運營，踐行環保－氣候變化（策略）
	(b) a description of where climate-related risks and opportunities are concentrated within the issuer's business model and value chain (e.g., geographical regions, facilities, and types of assets).	Disclosed	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – CLIMATE CHANGE (STRATEGY)
策略和決策 **Strategy and Decision-making**			
22	發行人須披露讓人瞭解氣候相關風險和機遇對其策略和決策的影響的資訊。具體而言，發行人須披露：		
22	An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:		
	(a) 有關發行人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資訊，包括發行人計劃如何實現任何其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。具體而言，發行人須披露以下資訊：	已披露	七.低碳運營，踐行環保－策略
	(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. Specifically, the issuer shall disclose information about:	Disclosed	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – STRATEGY

主要範疇、層面、一般披露及關鍵績效指標 Subject Areas, Aspects, General Disclosures and Overview of Key Performance Indicators (KPIs)	披露情況 Disclosure Status	章節／解釋 Section/Explanation
		七.低碳運營，踐行環保－氣候情景分析 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – CLIMATE SCENARIO ANALYSIS 七.低碳運營，踐行環保－指標與目標 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – INDICATORS AND TARGETS
(i) 因應氣候相關風險和機遇而在當前及預期將來對發行人業務模式（包括資源配置）作出的變動； (i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities;	已披露 Disclosed	七.低碳運營，踐行環保－策略 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – STRATEGY 七.低碳運營，踐行環保－策略與行動 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – STRATEGIES AND ACTIONS
(ii) 已經或預期將進行的任何適應或減緩工作（直接或間接）； (ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect);	已披露 Disclosed	七.低碳運營，踐行環保－策略與行動 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – STRATEGIES AND ACTIONS
(iii) 發行人任何與氣候相關轉型計劃（包括制定轉型計劃時使用的主要假設的資訊，以及該計劃所依賴的因素），或若發行人並未有這樣的計劃，則作適當的否定聲明； (iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan;	已披露 Disclosed	七.低碳運營，踐行環保－策略與行動 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – STRATEGIES AND ACTIONS

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	(iv) 發行人計劃如何實現第37至40段所述的任何氣候相關目標（包括任何溫室氣體排放目標（如有））；及	已披露	七.低碳運營，踐行環保－指標與目標；
	(iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (in any)), described in accordance with paragraphs 37 to 40; and	Disclosed	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – INDICATORS AND TARGETS; 七.低碳運營，踐行環保－策略與行動 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – STRATEGIES AND ACTIONS
	(b) 有關發行人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	七.低碳運營，踐行環保－策略
	(b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	Disclosed	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – STRATEGY 七.低碳運營，踐行環保－指標與目標 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – INDICATORS AND TARGETS
23	發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。	已披露	七.低碳運營，踐行環保－策略
23	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	Disclosed	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – STRATEGY 七.低碳運營，踐行環保－指標與目標 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – INDICATORS AND TARGETS 十二.關鍵績效指標概覽 XII. OVERVIEW OF KEY PERFORMANCE INDICATORS (KPIs)
財務狀況、財務表現及現金流量 **Financial position, financial performance and cash flows**			
當前財務影響 ***Current financial effect***			
24	發行人須披露以下定性和量化資料：		
24	An issuer shall disclose qualitative and quantitative information about:		

主要範疇、層面、一般披露及關鍵績效指標 Subject Areas, Aspects, General Disclosures and Overview of Key Performance Indicators (KPIs)		披露情況 Disclosure Status	章節／解釋 Section/Explanation
	(a) 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及	已披露	七.低碳運營，踐行環保－策略（對財務的影響）
	(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and	Disclosed	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – STRATEGY (FINANCIAL IMPACT) 七.低碳運營，踐行環保－氣候相關風險綜述 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – AN OVERVIEW OF CLIMATE-RELATED RISKS 七.低碳運營，踐行環保－風險管理 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – RISK MANAGEMENT
	(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資訊。	已披露	七.低碳運營，踐行環保－策略（對財務的影響）
	(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 year to the carrying amounts of assets and liabilities reported in the related financial statements.	Disclosed	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION -STRATEGY (FINANCIAL IMPACT)
預期財務影響 ***Expected Financial Impact***			
25 25	發行人須披露以下定性和量化資料： An issuer shall disclose qualitative and quantitative information about:		
	(a) 發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務狀況在短期、中期及長期內將如何變化：	已披露（定性）	七.低碳運營，踐行環保－策略（對財務的影響）
	(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, taking into consideration:	Disclosed (qualitative)	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – STRATEGY (FINANCIAL IMPACT) 七.低碳運營，踐行環保－氣候情景分析 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – CLIMATE SCENARIO ANALYSIS

主要範疇、層面、一般披露及關鍵績效指標 Subject Areas, Aspects, General Disclosures and Overview of Key Performance Indicators (KPIs)		披露情況 Disclosure Status	章節／解釋 Section/Explanation
			七.低碳運營，踐行環保－風險管理 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – RISK MANAGEMENT
	(i) 其投資及處置計劃；及 (i) its investment and disposal plans; and (ii) 其為實施策略所需的資金的計劃資金來源；及 (ii) its planned sources of funding to implement its strategy; and		
	(b) 基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。 (b) how the issuer expects its financial performance and cash flow to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	已披露（定性） Disclosed (qualitative)	七.低碳運營，踐行環保－策略 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – STRATEGY 七.低碳運營，踐行環保－氣候相關風險綜述 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – AN OVERVIEW OF CLIMATE-RELATED RISKS
氣候韌性 **Climate Resilience**			
26	在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數額或區間範圍。具體而言，發行人須披露： 26 An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:		

主要範疇、層面、一般披露及關鍵績效指標 Subject Areas, Aspects, General Disclosures and Overview of Key Performance Indicators (KPIs)	披露情況 Disclosure Status	章節／解釋 Section/Explanation
(a) 發行人截至匯報日對其氣候韌性的評估，其有助於了解：	已披露	七.低碳運營，踐行環保－情景分析與韌性
(a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:	Disclosed	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – SCENARIO ANALYSIS AND RESILIENCE
(i) 發行人的分析結果對其策略和業務模式的影響（如有），包括發行人需要如何應對氣候相關情景分析中確定的影響；	已披露	七.低碳運營，踐行環保－氣候情景分析
(i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis;	Disclosed	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – CLIMATE SCENARIO ANALYSIS 七.低碳運營，踐行環保－物理風險分析評估 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – PHYSICAL RISK ANALYSIS AND ASSESSMENT
(ii) 發行人對氣候韌性的評估中考慮的重大不確定因素的範疇；及	已披露	七.低碳運營，踐行環保－策略（情景分析說明）
(ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and	Disclosed	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – STRATEGY (SCENARIO ANALYSIS)
(iii) 發行人根據氣候發展調整其短期、中期和長期策略和業務模式的能力；	已披露	七.低碳運營，踐行環保－策略
(iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;	Disclosed	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – STRATEGY 七.低碳運營，踐行環保－轉型風險應對策略 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – STRATEGIES FOR ADDRESSING TRANSITION RISKS

主要範疇、層面、一般披露及關鍵績效指標 Subject Areas, Aspects, General Disclosures and Overview of Key Performance Indicators (KPIs)	披露情況 Disclosure Status	章節／解釋 Section/Explanation
(b) 如何及何時進行氣候相關情景分析，包括： (b) how and when the climate-related scenario analysis was carried out, including:		
(i) 使用的輸入數據，包括： (i) information about the inputs used, including:		
(1) 發行人在分析中使用的氣候相關情景及其來源； (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios;	已披露 Disclosed	七.低碳運營，踐行環保－氣候情景分析 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – CLIMATE SCENARIO ANALYSIS
(2) 分析是否涵蓋多種不同的氣候相關情景； (2) whether the analysis included a diverse range of climate-related scenarios;	已披露 Disclosed	七.低碳運營，踐行環保－氣候情景分析 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – CLIMATE SCENARIO ANALYSIS
(3) 分析所使用的氣候相關情景是否與氣候相關轉型風險或氣候相關物理風險有關； (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate related physical risks;	已披露 Disclosed	七.低碳運營，踐行環保－氣候情景與風險綜述 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – AN OVERVIEW OF CLIMATE SCENARIOS AND RISKS
(4) 發行人在其情景中是否使用了與最新氣候變化國際協議相一致的情景； (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;	已披露 Disclosed	七.低碳運營，踐行環保－氣候情景分析 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – CLIMATE SCENARIO ANALYSIS
(5) 發行人為何認為所選擇的氣候相關情景與評估其氣候相關變化、發展或不確定性的韌性相關； (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;	已披露 Disclosed	七.低碳運營，踐行環保－策略（情景分析與韌性說明） VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – STRATEGY (SCENARIO ANALYSIS AND RESILIENCE OVERVIEW)
(6) 發行人在分析中所使用的時間範圍；及 (6) time horizons the issuer used in the analysis; and	已披露 Disclosed	七.低碳運營，踐行環保－策略 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – STRATEGY

主要範疇、層面、一般披露及關鍵績效指標 Subject Areas, Aspects, General Disclosures and Overview of Key Performance Indicators (KPIs)	披露情況 Disclosure Status	章節／解釋 Section/Explanation
(7) 發行人分析所涵蓋的營運範圍（例如分析所涵蓋的營運地點及業務單位）；	已披露	七.低碳運營，踐行環保－氣候物理風險分析評估
(7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis);	Disclosed	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – ANALYSIS AND ASSESSMENT OF CLIMATE PHYSICAL RISKS
(ii) 發行人在分析中所作的關鍵假設；及	已披露	七.低碳運營，踐行環保－氣候情景分析
(ii) the key assumptions the issuer made in the analysis; and	Disclosed	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – CLIMATE SCENARIO ANALYSIS 七.低碳運營，踐行環保－氣候情景與風險綜述 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – AN OVERVIEW OF CLIMATE SCENARIOS AND RISKS
(iii) 進行氣候相關情景分析的匯報期。	已披露	七.低碳運營，踐行環保－策略
(iii) the reporting period in which the climate-related scenario analysis was carried out.	Disclosed	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – STRATEGY
(III) 風險管理		
(III) Risk management		
27 發行人須披露以下資訊：		
27 the issuer shall disclose information about:		
(a) 發行人用於識別、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，包括有關以下方面的資訊；	已披露	七.低碳運營，踐行環保－風險管理
(a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:	Disclosed	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – RISK MANAGEMENT
(i) 發行人使用的輸入資料及參數（例如資料來源及程序所涵蓋的業務範圍）；	已披露	七.低碳運營，踐行環保－風險管理
(i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes);	Disclosed	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – RISK MANAGEMENT

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(ii) 發行人可有及如何使用氣候相關情景分析來識別氣候相關風險；	已披露	七.低碳運營，踐行環保－風險管理
(ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks;	Disclosed	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – RISK MANAGEMENT 七.低碳運營，踐行環保－氣候情景分析 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – CLIMATE SCENARIO ANALYSIS
(iii) 發行人如何評估有關風險的影響的性質、可能性及程度（例如發行人可有考慮定性因素、量化門檻或其他所用標準）；	已披露	七.低碳運營，踐行環保－風險管理
(iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria);	Disclosed	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – RISK MANAGEMENT
(iv) 發行人可有及如何就氣候相關風險相對於其他類型風險的優次排列；	已披露	七.低碳運營，踐行環保－風險管理
(iv) whether and how the issuer prioritises climate-related risks relative to other types of risks;	Disclosed	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – RISK MANAGEMENT
(v) 發行人如何監察其氣候相關風險；及	已披露	七.低碳運營，踐行環保－風險管理
(v) how the issuer monitors climate-related risks; and	Disclosed	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – RISK MANAGEMENT
(vi) 與上一個匯報期相比，發行人可有及如何改變其使用的流程；	已披露	七.低碳運營，踐行環保－風險管理
(vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period;	Disclosed	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – RISK MANAGEMENT
(b) 發行人用於識別、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（包括發行人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資訊）；及	已披露	七.低碳運營，踐行環保－策略
(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); and	Disclosed	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – STRATEGY

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			七.低碳運營，踐行環保－轉型風險與機遇 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – TRANSFORMATION RISKS AND OPPORTUNITIES
	(c) 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	已披露	七.低碳運營，踐行環保－風險管理
	(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 issuer's overall risk management process.	Disclosed	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – RISK MANAGEMENT
			四．責任管治踐行者 IV. PRACTITIONER OF RESPONSIBLE GOVERNANCE
(IV) 指標及目標 (IV) Indicators and objectives			
溫室氣體排放 **Greenhouse gas emissions**			
28	發行人須披露匯報期內的溫室氣體絕對總排放量（以公噸二氧化碳當量表示），並分為：		
28	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO_2 equivalent, classified as:		
	(a) 範圍一溫室氣體排放；	已披露	七.低碳運營，踐行環保－指標與目標
	(a) Scope 1 greenhouse gas emissions;	Disclosed	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – INDICATORS AND TARGETS 十二．關鍵績效指標概覽 XII. OVERVIEW OF KEY PERFORMANCE INDICATORS (KPIS)
	(b) 範圍二溫室氣體排放；及	已披露	七.低碳運營，踐行環保－指標與目標
	(b) Scope 2 greenhouse gas emissions; and	Disclosed	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – INDICATORS AND TARGETS 十二．關鍵績效指標概覽 XII. OVERVIEW OF KEY PERFORMANCE INDICATORS (KPIs)

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	(c) 範圍三溫室氣體排放。 (c) Scope 3 greenhouse gas emissions.	已披露（部分） Disclosed (in part)	七.低碳運營，踐行環保－指標與目標 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – INDICATORS AND TARGETS 十二．關鍵績效指標概覽 XII. OVERVIEW OF KEY PERFORMANCE INDICATORS (KPIs)
29	發行人須： An issuer shall:		
29	(a) 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《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； (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;	已披露 Disclosed	七.低碳運營，踐行環保－指標與目標 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – INDICATORS AND TARGETS
	(b) 披露其用於計量溫室氣體排放的方法，包括： (b) disclose the approach it uses to measure its greenhouse gas emissions including:		
	(i) 發行人用於計量其溫室氣體排放的計量方法、輸入資料及假設； (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions;	已披露 Disclosed	七.低碳運營，踐行環保－指標與目標 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – INDICATORS AND TARGETS
	(ii) 發行人為何選擇該計量方法、輸入資料及假設計量溫室氣體排放；及 (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and	已披露 Disclosed	七.低碳運營，踐行環保－指標與目標 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – INDICATORS AND TARGETS
	(iii) 發行人在匯報期對計量方法、輸入資料及假設進行的任何變更以及變更原因； (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	已披露 Disclosed	七.低碳運營，踐行環保－指標與目標 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – INDICATORS AND TARGETS

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	(c) 就根據第28(b)段披露的範圍二溫室氣體排放，披露其以地域為基準的範圍二溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資訊；及	已披露	七.低碳運營，踐行環保－指標與目標
	(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; and	Disclosed	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – INDICATORS AND TARGETS
	(d) 就根據第28(c)段披露的範圍三溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈（範圍三）核算與報告標準（2011年）》所述的範圍三類別披露發行人計量範圍三溫室氣體排放中包含的類別。	已披露（部分）	七.低碳運營，踐行環保－指標與目標
	(d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's 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 (in part)	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – INDICATORS AND TARGETS
氣候相關轉型風險 **Climate-related transition risks**			
30	發行人須披露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。	已披露（定性）	七.低碳運營，踐行環保－轉型風險潛在影響、機遇與應對策略
30	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Disclosed (qualitative)	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – POTENTIAL IMPACTS, OPPORTUNITIES AND RESPONSE STRATEGIES OF TRANSITION RISKS

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氣候相關物理風險			
Climate-related physical risks			
31	發行人須披露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。	已披露（定性）	七.低碳運營，踐行環保－氣候物理風險分析評估
31	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	Disclosed (qualitative)	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – ANALYSIS AND ASSESSMENT OF CLIMATE PHYSICAL RISKS
氣候相關機遇			
Climate-related opportunities			
32	發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	已披露（定性）	七.低碳運營，踐行環保－轉型風險與機遇
32	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	Disclosed (qualitative)	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – TRANSFORMATION RISKS AND OPPORTUNITIES
資本運用			
Capital deployment			
33	發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	已披露（定性）	七.低碳運營，踐行環保－策略（行動與資源配置）
33	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	Disclosed (qualitative)	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – STRATEGY (ACTIONS AND RESOURCE ALLOCATION)
內部碳定價			
Internal carbon pricing			
34	發行人須披露如下：		
34	An issuer shall disclose:		
	(a) 闡釋發行人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）；及	不適用	
	(a) an explanation of whether and how the issuer is applying a carbon pricing in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and	Not applicable	

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	(b) 發行人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； (b) the pricing of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions;	不適用 Not applicable	
	或適當的否定聲明，確認發行人沒有在決策中應用碳定價。 or an appropriate negative statement that the issuer does not apply a carbon pricing in decision-making.	已披露（否定聲明） Disclosed (negative statement)	七.低碳運營，踐行環保－指標與目標 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – INDICATORS AND TARGETS
薪酬 **REMUNERATION**			
35	發行人須披露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。這可能構成根據第19(a)(iv)段作出的披露的一部分。 An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).		七.低碳運營，踐行環保 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION
行業指標 **Industry-based metrics**			
36	本交易所鼓勵發行人披露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。在決定披露哪些行業指標時，本交易所鼓勵發行人參考《〈國際財務報告可持續披露準則S2號〉行業披露指南》和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。 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. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	已披露（按適用） Disclosed (where applicable)	七.低碳運營，踐行環保－指標與目標 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – INDICATORS AND TARGETS

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			十二.關鍵績效指標概覽 XII. OVERVIEW OF KEY PERFORMANCE INDICATORS (KPIS)
氣候相關目標 **Climate-related targets**			
37	發行人須披露(a)其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(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。發行人須就每個目標逐一披露：		
37	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:		
	(a) 用以設定目標的指標；	已披露 Disclosed	七.低碳運營，踐行環保－指標與目標 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – INDICATORS AND TARGETS
	(a) the metric used to set the target;		
	(b) 目標的目的（例如減緩、適應或以科學為基礎的舉措）；	已披露 Disclosed	七.低碳運營，踐行環保－指標與目標 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – INDICATORS AND TARGETS
	(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);		
	(c) 目標的適用範圍（例如目標是適用於發行人整個集團還是部分（如僅適用於某個業務單位或地理區域））；	已披露 Disclosed	七.低碳運營，踐行環保－指標與目標 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – INDICATORS AND TARGETS
	(c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);		

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	(d) 目標的適用期間； (d) the period over which the target applies;	已披露 Disclosed	七.低碳運營，踐行環保－指標與目標 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – INDICATORS AND TARGETS
	(e) 衡量進度的基準期間； (e) the base period from which progress is measured;	已披露 Disclosed	七.低碳運營，踐行環保－指標與目標 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – INDICATORS AND TARGETS
	(f) 階段性目標或中期目標（如有）； (f) milestones or interim targets (if any);	已披露（如適用） disclosed where appropriate	七.低碳運營，踐行環保－指標與目標 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – INDICATORS AND TARGETS
	(g) 如屬量化目標，其屬絕對目標還是強度目標；及 (g) if the target is quantitative, whether the target is an absolute target or an intensity target; and	已披露 Disclosed	七.低碳運營，踐行環保－指標與目標 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – INDICATORS AND TARGETS
	(h) 最新氣候變化國際協議（包括該協議產生的司法承諾）如何幫助發行人設定目標。 (h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	已披露（原則性） Disclosed (in principle)	七.低碳運營，踐行環保－指標與目標 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – INDICATORS AND TARGETS
38	發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度，包括： 38 An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:		
	(a) 目標本身及設定目標的方法是否經第三方驗證； (a) whether the target and the methodology for setting the target has been validated by a third party;	已披露（否） Disclosed (No)	七.低碳運營，踐行環保－指標與目標 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – INDICATORS AND TARGETS

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	(b) 發行人審核目標的程序； (b) the issuer's processes for reviewing the target;	已披露 Disclosed	七.低碳運營，踐行環保－指標與目標 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – INDICATORS AND TARGETS
	(c) 用於監察達標進度的指標；及 (c) the metrics used to monitor progress towards reaching the target; and	已披露 Disclosed	七.低碳運營，踐行環保－指標與目標 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – INDICATORS AND TARGETS
	(d) 任何修訂目標的內容及原因。 (d) any revisions to the target and an explanation for those revisions.	已披露（如適用） Disclosed where appropriate	七.低碳運營，踐行環保－指標與目標 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – INDICATORS AND TARGETS
39	發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。	已披露	七.低碳運營，踐行環保－指標與目標
39	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	Disclosed	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – INDICATORS AND TARGETS 十二．關鍵績效指標概覽 XII. OVERVIEW OF KEY PERFORMANCE INDICATORS (KPIS)
40	就按第37至39段披露的每一項溫室氣體排放目標，發行人須披露：		
40	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:		
	(a) 目標涵蓋哪些溫室氣體； (a) which greenhouse gases are covered by the target;	已披露 Disclosed	七.低碳運營，踐行環保－指標與目標 VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – INDICATORS AND TARGETS

主要範疇、層面、一般披露及關鍵績效指標 Subject Areas, Aspects, General Disclosures and Overview of Key Performance Indicators (KPIs)	披露情況 Disclosure Status	章節／解釋 Section/Explanation
(b) 目標是否涵蓋範圍一、範圍二或範圍三溫室氣體排放；	已披露	七.低碳運營，踐行環保－指標與目標
(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;	Disclosed	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – INDICATORS AND TARGETS
(c) 此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，發行人須另外披露相關的溫室氣體排放總量目標；	已披露	七.低碳運營，踐行環保－指標與目標
(c) whether the 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, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target;	Disclosed	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – INDICATORS AND TARGETS
(d) 目標是否是採用行業脱碳方法得出的；及	已披露（否）	七.低碳運營，踐行環保－指標與目標
(d) whether the target was derived using a sectoral decarbonisation approach; and	Disclosed (No)	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – INDICATORS AND TARGETS
(e) 發行人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。關於使用碳信用的計劃，發行人須披露：	已披露（否）	七.低碳運營，踐行環保－指標與目標
(e) The issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:	Disclosed (No)	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – INDICATORS AND TARGETS
(i) 依賴使用碳信用以實現任何溫室氣體排放淨額目標的程度及方式；	不適用	
(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;	Not applicable	
(ii) 該碳信用將由哪些第三方計劃驗證或認證；	不適用	
(ii) which third-party schemes will verify or certify the carbon credits;	Not applicable	
(iii) 碳信用的類型，包括相關抵銷是否是基於自然還是基於科技的碳消除，以及相關抵銷是通過減碳還是碳消除實現；及	不適用	

主要範疇、層面、一般披露及關鍵績效指標 Subject Areas, Aspects, General Disclosures and Overview of Key Performance Indicators (KPIs)		披露情況 Disclosure Status	章節／解釋 Section/Explanation
	(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and	Not applicable	
	(iv) 為讓人了解發行人計劃使用的碳信用的可信度和完整性所必需的任何其他重要因素（例如，對碳抵銷效果的假設）。	不適用	
	(iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).	Not applicable	
跨行業指標及行業指標的適用性 **Applicability of cross-industry metrics and industry-based metrics**			
41	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（見第28至35段）及(ii)行業指標（見第36段）並考慮其是否適用。	已披露（原則性）	七.低碳運營，踐行環保－指標與目標
41	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 (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	Disclosed (in principle)	VII. LOW-CARBON OPERATION AND ENVIRONMENTAL PROTECTION – INDICATORS AND TARGETS

企業管治報告
Corporate Governance Report

企業管治常規

佳兆業美好集團有限公司(「**佳兆業美好**」或「**本公司**」，連同其附屬公司統稱「**本集團**」)之董事會(「**董事會**」)致力維持高水平的企業管治標準。

董事會認為，高水平的企業管治標準對於為本集團提供框架以保障本公司股東(「**股東**」)權益、提升企業價值、制定業務策略和政策以及提升透明度及問責性而言實屬重要。

本公司深明提升企業管治水平的價值及重要性，有助於提高企業績效及問責性。董事會將會致力遵守企業管治準則及採納良好的企業管治常規，注重內部監控、公允披露及向全體股東負責等方面，以符合法律及商業標準。

CORPORATE GOVERNANCE PRACTICES

The board of directors (the "**Board**") of Kaisa Prosperity Holdings Limited ("**Kaisa Prosperity**" or the "**Company**", together with its subsidiaries, the "**Group**") is committed to maintaining high corporate governance standards.

The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders of the Company (the "**Shareholders**"), enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company recognises the value and importance of achieving high corporate governance standards to enhance corporate performance and accountability. The Board will strive to uphold the principles of corporate governance and adopt sound corporate governance practices to meet the legal and commercial standards, focusing on areas such as internal control, fair disclosure and accountability to all Shareholders.

企業管治

本公司一直恪守高水平的企業管治。董事會採納內部企業管治政策，旨在提高披露的透明度及質素，以及提供更有效的風險及內部監控。董事會監察本公司企業管治系統的執行及實施，並定期進行評估。本公司相信其竭力達致高水平常規將為股東提供長遠價值及最終為其帶來最大回報。本公司管理層承諾以專業態度經營業務的同時，承擔社會責任，以為股東建立長遠利益。董事會持續監察及審閱本公司企業管治常規以確保其合規性。

本公司已採納及遵守香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄C1(包括第2部分)所載的企業管治守則(「**企業管治守則**」)所載的原則及守則條文。

CORPORATE GOVERNANCE

The Company is committed to achieving high standards of corporate governance. An internal corporate governance policy was adopted by the Board aiming at providing greater transparency, quality of disclosure as well as more effective risk and internal control. The execution and enforcement of the Company's corporate governance system is monitored by the Board with regular assessments. The Company believes that its commitment to high-standard practices will translate into long-term value and ultimately maximise returns to shareholders. The Company's management pledges to build long-term interests for shareholders via, for example, conducting business in a socially responsible and professional manner. The Board continues to monitor and review the Company's corporate governance practices to ensure compliance.

The Company has adopted and complied the principles and code provisions as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 (including Part 2) to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

企業管治報告
Corporate Governance Report

(A) 董事會

董事會組成

執行董事：

郭英成先生(*主席*)
劉立好先生(*副主席*)
廖傳強先生(*行政總裁*)
趙建華先生
郭曉群先生
牟朝輝女士

獨立非執行董事：

劉洪柏先生
馬秀敏女士
陳斌先生

本公司董事及高級管理層的履歷詳情披露於本年報「董事及高級管理人員」一節。除該節所披露者外，據本公司所深知，本公司董事及高級管理層之間概無任何其他關係(包括財務、業務、家族或其他重大關係)。

截至2025年12月31日止年度，本公司的公司秘書已確認接受不少於15小時相關專業培訓，以更新其知識及技能。

於2025年12月31日，董事會由九名董事組成，包括執行董事郭英成先生(主席)、劉立好先生(副主席)、廖傳強先生(行政總裁)、郭曉群先生、趙建華先生及牟朝輝女士，以及獨立非執行董事劉洪柏先生、馬秀敏女士及陳斌先生。董事會負責整體管理本公司的營運。

劉立好先生已遵照上市規則第3.09D條獲委任為本公司董事。於2025年7月10日，彼已就其委任事宜獲取法律意見，並確認彼了解作為本公司董事的職責。

(A) THE BOARD OF DIRECTORS

Board Composition

Executive Directors:

Mr. KWOK Ying Shing *(Chairman)*
Mr. Liu Lihao *(Vice Chairman)*
Mr. LIAO Chuanqiang *(Chief executive officer)*
Mr. ZHAO Jianhua
Mr. KWOK Hiu Kwan
Ms. MOU Zhaohui

Independent non-executive Directors:

Mr. LIU Hongbai
Ms. MA Xiumin
Mr. CHEN Bin

Biographical details of the Directors and the senior management of the Company are disclosed in the section headed "Directors and Senior Management" of this annual report. Save as disclosed in the such section, to the best knowledge of the Company, there are no other relationships (including financial, business, family or other material relationships) among the directors and senior management of the Company.

For the year ended 31 December 2025, the company secretary of the Company confirmed that he had received not less than 15 hours of relevant professional training to update his knowledge and skills.

As of 31 December 2025, the Board consisted of nine Directors including Mr. KWOK Ying Shing (Chairman), Mr. Liu Lihao (Vice Chairman), Mr. LIAO Chuanqiang (Chief executive officer), Mr. KWOK Hiu Kwan, Mr. ZHAO Jianhua, and Ms. MOU Zhaohui as the executive Directors, and Mr. LIU Hongbai, Ms. MA Xiumin and Mr. CHEN Bin as the independent non-executive Directors. The overall management of the Company's operation is vested in the Board.

Mr. LIU Lihao was appointed as Director of the Company in compliance with the Rule 3.09D of the Listing Rules. On 10 July 2025, he had obtained the legal advice regarding his appointment and he had confirmed he understood his obligations as Director of the Company.

董事責任

董事會的職責為監督本公司所有主要事務，包括制定及批准所有政策事務、整體策略、風險管理及內部監控系統，以及監察高級行政人員的表現。董事須以本公司之利益作出客觀的決定。

所有董事均可全面和及時查閱本公司所有相關資料，以履行作為董事的職責和職務。其中，透過定期舉行的董事會會議和定期收取關於財務和業務的最新資料，所有董事均可知悉關於本公司經營方式、業務活動和業務發展的最新資料以及適用的監管法規最新條文。

本公司已為董事及高級管理人員購買責任保險，就彼等履行職責時可能引起的任何法律責任提供保障。

董事會轉授權力

董事會授權管理層(由本公司執行董事及其他高級行政人員組成)，負責實行由董事會不時採納的策略及方針，並處理本集團日常營運業務。執行董事及高級行政人員定期會面，檢討本集團整體的業務表現、調配整體資源及作出財務及營運決定。董事會亦對於彼等之管理權力，包括管理層須向董事會作報告的情況，作出清晰的指引，並會定期檢討轉授權力的安排，確保一直切合本集團的需要。

遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為董事進行證券交易的準則。本公司已向全體董事作出特定查詢，而全體董事均已確認，彼等於截至2025年12月31日止年度已遵守標準守則所載之規定標準。

Directors' Responsibilities

The Board takes on the responsibility to oversee all major matters of the Company, including the formulation and approval of all policy matters, overall strategies, risk management and internal control systems, and monitor the performance of the senior executives. The Directors have to make decisions objectively in the interests of the Company.

All Directors have full and timely access to all relevant information about the Company so that they can discharge their duties and responsibilities as Directors. In particular, through regular Board meetings and receipt of regular financial and business updates, all Directors are kept abreast of the conduct, business activities and development, as well as regulatory updates applicable to the Company.

Liability insurance for Directors and members of the senior management of the Company was maintained by the Company with coverage for any legal liabilities which may arise in the course of performing their duties.

Delegation by the Board

The management, consisting of the executive Directors of the Company along with other senior executives, is delegated with responsibilities for implementing the strategy and direction as adopted by the Board from time to time, and conducting the day-to-day operations of the Group. Executive Directors and senior executives meet regularly to review the performance of the businesses of the Group as a whole, co-ordinate overall resources and make financial and operational decisions. The Board also gives clear directions as to their powers of management including circumstances where management should report back, and will review the delegation arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

Compliance With the Model Code for Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 of the Listing Rules as the standard for securities transactions by the Directors. The Company has made specific enquiries of all the Directors and all the Directors confirmed that they have complied with the required standards set out in the Model Code during the year ended 31 December 2025.

企業管治報告
Corporate Governance Report

本公司亦已就可能擁有本公司內幕消息之本集團有關僱員，訂立有關進行證券交易的書面指引，其條款不低於標準守則之條文。

The Company has also established written guidelines on no less exacting terms than the Model Code for securities transactions by the relevant employees of the Group, who are likely to be in possession of inside information of the Company.

主席及行政總裁

根據上市規則附錄C1所載的企業管治守則第C.2.1段，主席及行政總裁之職責必須區分，不得由同一人出任。截至2025年12月31日止年度，為加強彼等各自的獨立性、問責性及責任承擔，郭英成先生擔任本公司主席，而廖傳強先生則擔任行政總裁。

Chairman and Chief Executive Officer

According to paragraph C.2.1 of the CG Code as set out in Appendix C1 of the Listing Rules, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. For the year ended 31 December 2025, in order to reinforce their respective independence, accountability and responsibility Mr. KWOK Ying Shing acted as Chairman of the Company and Mr. LIAO Chuanqiang acted as Chief Executive Officer.

主席擔任領導角色，負責按照本公司採納的良好企業管治常規，以有效的方式發揮董事會的職能，並須向本公司建立企業文化及推動策略計劃。

The chairman plays a leadership role and is responsible for the effective functioning of the Board in accordance with the good corporate governance practice adopted by the Company. He is also responsible for instilling corporate culture and developing strategic plans for the Company.

根據企業管治守則的守則條文第C.2.2及C.2.3條，主席應確保董事會會議上所有董事均適當知悉當前的事項，並應負責確保董事及時收到充分的資訊，而有關資訊亦必須完備可靠。

Under code provisions C.2.2 and C.2.3 of the CG Code, the chairman would ensure that all Directors are properly briefed on issues arising at Board meetings and would be responsible for ensuring that Directors receive adequate information, which must be complete and reliable, in a timely manner.

另一方面，行政總裁的主要職責為推動及實行由董事會批准及授權的目標及政策，並須負責本集團之日常管理及營運，以及制定本公司的組織架構、監控系統及內部程序及流程，呈予董事會批准。

On the other hand, the chief executive officer primarily focuses on developing and implementing objectives and policies approved and delegated by the Board. The chief executive officer is also responsible for the Group's day-to-day management and operations and the formulation of the organisation structure, control systems and internal procedures and processes of the Company for the Board's approval.

在郭先生的領導下，董事會有效運作並履行其職責，適時商討所有重要及合適議題。此外，由於所有主要決策均經諮詢董事會及相關董事委員會成員後作出，且董事會有三名獨立非執行董事提出獨立見解，故董事會認為有足夠保障措施確保董事會權力達致充分平衡。然而，董事會將不時就現狀檢討董事會架構及組成，以將本公司企業管治常規維持在高水平。

Under the leadership of Mr. Kwok, the Board works efficiently and performs its responsibilities with all key and appropriate issues discussed in a timely manner. In addition, as all major decisions are made in consultation with members of the Board and relevant Board committee, and there are three independent non-executive Directors on the Board offering independent perspective, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers within the Board. The Board shall nevertheless review the structure and composition of the Board from time to time in light of prevailing circumstances, to maintain a high standard of corporate governance practices of the Company.

獨立非執行董事

獨立非執行董事憑藉獨立判斷於董事會擔任重要角色，其意見對於董事會的決策舉足輕重，並就本公司的策略、績效及監控提供不偏不倚的意見。

全體獨立非執行董事擁有廣泛的學術、專業及行業專長及管理經驗，向董事會提供專業意見。

董事會亦認為獨立非執行董事能就本公司業務策略、業績及管理方面提供獨立意見，以保障本公司及股東之利益。

根據上市規則第3.10(1)條，上市發行人的董事會必須包括至少三名獨立非執行董事。根據上市規則第3.10(2)條，至少有一名獨立非執行董事須具有適當的專業資格或會計或相關的財務管理專業知識。根據上市規則第3.10A條，上市發行人之獨立非執行董事須佔該上市發行人的董事會成員人數至少三分之一。自上市日期起至本年報日期期間，本公司已符合上市規則第3.10(1)、3.10(2)條及3.10A條。

本公司已接獲各名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。按照上市規則所載之獨立性指引，本公司認為全體獨立非執行董事均為獨立人士。

Independent Non-Executive Directors

The independent non-executive Directors play a significant role in the Board by virtue of their independent judgement and their views carry significant weight in the Board's decision. They bring an impartial view on the Company's strategies, performance and control.

All independent non-executive Directors possess extensive academic, professional and industry expertise and management experience and have provided their professional advice to the Board.

The Board also considers that the independent non-executive Directors can provide independent advice on the Company's business strategies, results and management so as to safeguard the interests of the Company and the Shareholders.

Pursuant to Rule 3.10(1) of the Listing Rules, every board of directors of a listed issuer must include at least three independent non-executive Directors. Pursuant to Rule 3.10(2) of the Listing Rules, at least one of the independent non-executive directors have appropriate professional qualifications or accounting or related financial management expertise. Pursuant to Rule 3.10A of the Listing Rules, the independent non-executive Directors of a listed issuer must represent at least one-third of the Board of such listed issuer, during the period from the Listing Date to the date of this annual report, the Company has complied with Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules.

The Company has received an annual confirmation of independence from each independent non-executive Director pursuant to Rule 3.13 of the Listing Rules. The Company considers that all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

企業管治報告
Corporate Governance Report

確保董事會獨立性的機制

本公司已設置機制，確保董事會可獲得獨立意見及建議。董事會應始終包含佔董事會三分之一人數的至少三名獨立非執行董事，以令董事會始終具有較強的獨立元素，能夠有效行使獨立判斷。各獨立非執行董事須提供彼獨立於本公司的年度確認書，而本公司提名委員會負責每年至少評估一次各獨立非執行董事的獨立性及時間投入。

所有董事(包括獨立非執行董事)均有平等的機會和渠道與董事會溝通和表達彼等的意見，並且可以單獨及獨立地接觸本集團的管理層，以便作出知情決定。為便於適當履行職責，所有董事均有權向本公司的公司秘書徵求意見，或在提出合理要求後，尋求獨立專業意見，費用由本公司承擔。董事會主席將與獨立非執行董事每年至少舉行一次其他董事並無參與的會議，以討論任何事宜及問題。

任何董事或其聯繫人如果在董事會審議的事項中存在利益衝突，將通過實體董事會會議而非書面決議案予以處理。該董事將被要求在會議前聲明其利益，並放棄投票，而且不被計入相關決議案的法定人數。並無於該事宜擁有權益的獨立非執行董事及其聯繫人應出席該董事會會議。

截至2025年12月31日止年度，董事會已審查並認為有關機制有效確保董事會獲得獨立意見及資訊。

Mechanism to Ensure Board Independence

The Company has in place mechanisms to ensure independent views and input are available to the Board. The Board shall at all times comprise at least three independent non-executive Directors that represent at least one-third of the Board, such that there is always a strong element of independence on the Board which can effectively exercise independent judgement. Each independent non-executive Director is required to provide an annual confirmation of his/her independence to the Company and the Nomination Committee of the Company is responsible to assess the independence and time commitment of each independent non-executive Director at least annually.

All the Directors, including the independent non-executive Directors, are given equal opportunity and channels to communicate and express their views to the Board and have separate and independent access to the management of the Group in order to make informed decisions. To facilitate proper discharge of their duties, all the Directors are entitled to seek advice from the company secretary of the Company or, upon reasonable request, seek independent professional advice at the Company's expense. The chairman of the Board will hold meetings with the independent non-executive Directors without the involvement of other Directors at least annually to discuss any issues and concerns.

Any Director or his/her associate who has a conflict of interest in a matter to be considered by the Board will be dealt with by a physical Board meeting rather than by written resolutions. Such Director will be required to declare his/her interests before the meeting and abstain from voting and not counted towards the quorum on the relevant resolutions. Independent non-executive Directors who, and whose associates, have no interest in the matter should attend the Board meeting.

The Board has reviewed and considered that the mechanisms are effective in ensuring that independent views and input are provided to the Board during the year ended 31 December 2025.

董事會會議

董事會定期舉行會議商討及制定本集團的整體策略以及營運及財務表現。董事可親自出席或以電子通訊方式參與會議。常規會議議程乃在諮詢主席後訂定。所有董事均有機會提出事項納入議程。

董事會常規會議的通知最少將會在舉行會議日期前14天前發出，以便全體董事安排出席。至於召開所有其他董事會會議，亦將會發出合理通知。

全體董事於會議前，均須先獲提供相關事項資料，並可提出商討事項，納入董事會會議議程內。董事可隨時單獨聯絡各高級行政人員及公司秘書，並由本公司付費尋求獨立專業意見。董事會會議及董事會委員會會議紀錄由公司秘書妥為保管，於任何董事在任何合理情況及合理通知下，該等紀錄應予公開查閱。

根據企業管治守則之守則條文第C.5.5條，董事會及董事委員會的會議紀錄，應對董事會所考慮事項及達致的決定作足夠詳細的記錄，其中包括董事提出的任何疑慮或表達的反對意見。董事會會議結束後，已於合理時段內先後將董事會會議紀錄的初稿及最終定稿發送全體董事，初稿供董事表達意見，最後定稿則作其紀錄之用。

除常規會議外，主席亦會於執行董事避席之情況下，與非執行董事(包括獨立非執行董事)會面，以便非執行董事坦誠地討論有關本集團之事宜。

Board Meetings

The Board meets regularly to discuss and formulate the overall strategy as well as the operation and financial performance of the Group. Directors may participate either in person or through electronic means of communications. Meeting agenda for regular meetings are set after consultation with the Chairman. All Directors are given an opportunity to include matters in the agenda.

At least 14 days' notice will be given for a regular Board meeting to give all Directors an opportunity to attend. For all other Board meetings, reasonable notice will be given.

All Directors are provided with relevant materials relating to the matters in issue in advance before the meetings and have the opportunity to include matters in the agenda for Board meetings. They can separately get access to the senior executives and the company secretary at all time and may seek independent professional advice at the Company's expense. Minutes of board meetings and meetings of Board committees are kept by the company secretary and such minutes are open for inspection at any reasonable time on reasonable notice by any Director.

Pursuant to code provision C.5.5 of the CG Code, minutes of Board meetings and meetings of Board committees record in sufficient detail the matters considered by the Board and decisions reached, including any concerns raised by the Directors or dissenting views expressed. Draft and final versions of minutes of Board meetings were sent to all the Directors for their comment and record respectively, in both cases within a reasonable time after the Board meeting was held.

Other than regular meetings, the Chairman also meets with non-executive Directors (including Independent non-executive Directors) without the presence of executive Directors, to facilitate an open discussion among the non-executive Directors on issues relating to the Group.

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根據企業管治守則之守則條文第C.5.7條，若有主要股東或董事在董事會將予考慮的事項中存有董事會認為屬重大的利益衝突，有關事項將以現場會議而非書面決議案的方式處理。在交易中沒有重大利益的獨立非執行董事，會出席該董事會會議。

Pursuant to code provision C.5.7 of the CG Code, if a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter would be dealt with by way of a physical meeting, rather than a written resolution. Independent non-executive Directors who have no material interest in the transaction would be present at such Board meeting.

董事會程序符合本公司組織章程細則(「**章程細則**」)及有關規章及規例。

The Board procedures are in compliance with the articles of associations of the Company (the "**Articles**"), as well as relevant rules and regulations.

董事之委任、重選及罷免

每名執行董事及獨立非執行董事均與本公司訂立服務合約或簽訂委任函，指定任期為三年，並於本公司日後股東週年大會(「**股東週年大會**」)告退及膺選連任。章程細則列明，任何由董事會委任以填補董事會之臨時空缺的董事，任期僅至本公司首屆股東大會止，屆時於該大會上合資格膺選連任。另外，任何由董事會委任作為現有董事會額外成員的董事，任期僅至本公司下屆股東週年大會止，屆時合資格膺選連任。

Appointment, Re-election and Removal of Directors

Each of the executive Directors and independent non-executive Directors has entered into a service contract or a letter of appointment with the Company for a specific term of three years. Such term is subject to his/her re-election by the Company at an annual general meeting ("**AGM**") upon retirement. The Articles provide that any Director appointed by the Board to fill a casual vacancy in the Board shall hold office only until the first general meeting of the members of the Company and shall then be eligible for re-election at such meeting. Besides, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM of the Company and shall then be eligible for re-election.

按照章程細則，於本公司每屆股東週年大會上，佔當時董事人數三分之一(若董事人數並非三或三之倍數，則最接近但不少於三分之一)之董事須輪席告退，惟各董事(包括以指定任期委任之董事)須最少每三年輪席告退一次，屆時均符合資格膺選連任。

In accordance with the Articles, at every AGM 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 and being eligible offer themselves for re-election.

本公司股東可於任何按照章程細則召開及舉行的股東大會上隨時罷免一名任期並未屆滿的董事，而不論章程細則或本公司與該名董事之間訂立之任何協議有相反規定。

The members of the Company may, at any general meetings convened and held in accordance with the Articles, remove a Director at any time before the expiration of his period of office notwithstanding anything contrary in the Articles or in any agreement between the Company and such Director.

董事培訓及支援

董事須瞭解其整體職責。各新委任的董事或替任董事均會接獲整套包括介紹本集團業務及上市公司董事的法定監管責任的資料。本集團亦提供簡介會及其他培訓，以提高及更新董事的知識及技能。本集團持續提供有關上市規則及其他適用監管規定的最新發展予董事，以確保合規性及加強彼等對良好企業管治常規的意識。本公司將於適當時候向董事及高級管理人員發出通函或指引，以確保彼等理解最佳企業管治常規。

各名新委任董事於首次接受委任時均已獲提供正式、全面及特為其而設的就任須知，其後更會獲提供所需的簡介及專業發展，以確保新任董事恰當理解本公司業務及營運情況，並完全清楚根據上市規則及相關法律規定須承擔的董事責任。

根據上市規則附錄C1所載企業管治守則C.1.4段，董事應參與適當持續專業發展，以發展並更新其知識及技能，使得董事妥為履行其職責。本公司鼓勵全體董事參與相關培訓課程且費用由本公司承擔。

上市日期前，全體董事均已就董事之職務及職責、適用於董事的相關法律法規以及利益披露責任獲提供相關指引材料。此外，有關閱覽材料(包括法律及監管更新)將提供予董事供彼等參考及學習。

截至2025年12月31日止年度，全體董事均已通過參加由香港聯交所舉辦的董事培訓網絡直播系列節目及／或參加由專業公司舉辦的培訓及／或閱讀與本公司業務或董事的職責和責任相關的材料，以進行適當的持續專業發展活動。

Training and Support for Directors

Directors must keep abreast of their collective responsibilities. Each newly appointed Director or alternative Director would receive an induction package covering the Group's businesses and the statutory regulatory obligations of a director of a listed company. The Group also provided briefings and other training to develop and refresh Directors' knowledge and skills. The Group continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices. Circulars or guidance notes are issued to Directors and senior management, where appropriate, to ensure awareness of best corporate governance practices.

Every newly appointed Director has received formal, comprehensive and tailored induction on the first occasion of his/her appointment and subsequently, necessary briefing and professional development 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.

According to paragraph C.1.4 of the CG code as set out in Appendix C1 of the Listing Rules, Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills that enable the Directors to discharge their duties properly. All Directors are encouraged to attend relevant training courses at the Company's expenses.

Prior to the Listing Date, all Directors have been given the relevant guideline materials regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors and duty of disclosure of interests. In addition, relevant reading materials including legal and regulatory updates will be provided to the Directors for their reference and studying.

For the year ended 31 December 2025, all the Directors had participated in appropriate continuous professional development activities by ways of attending the director training webcast series organized by the Hong Kong Stock Exchange and/or attending trainings organized by professional firm and/or reading materials relevant to the Company's businesses or to the Directors' duties and responsibilities.

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董事會成員多元化政策

董事會已採納董事會成員多元化政策，通過制定方法以達致董事會成員多元化。本公司認為，董事會成員的多元化可透過考量多個方面來實現，包括但不限於性別、年齡、文化與教育背景、專業經驗、技能及知識。董事會所有委任將用人唯才，並在考慮候選人時以客觀准則充分顧及董事會成員多元化的裨益。

截至2025年12月31日止年度，有兩名女性董事及一名女性高級管理人員。董事會的目標是至少保持目前的女性代表水平，並將根據持份者的期望和最佳做法，努力實現平衡的性別多元化，最終目標是於物色到合適候選人時逐步增加女性成員的比例。董事會認為，目前董事會的組成滿足了本公司對性別多元化的具體需求。本公司亦將確保在招聘本集團的中高層人員時實現性別多元化，使其在未來將擁有一批女性高級管理人員及董事會的潛在繼任者。董事會將定期審查其董事會多元化的政策和程序，同時考慮到相關數據和持份者的反饋，並根據需要採取適當行動，以確保實現其性別多元化的目標。

截至2025年12月31日，本集團共有11,107名員工，其中男性約6,284人及女性約4,823人（即男性與女性的比例為5.7:4.3）。本集團的性別多元化比例均衡，男性僱員人數略高。董事會認為，員工隊伍性別多元化整體情況屬恰當。

年內，在對董事會成員多元化政策的實施和有效性進行年度審查後，董事會信納，董事會成員多元化政策已得到適當實施且屬有效。

Board Diversity Policy

The Board adopted a board diversity policy by setting out the approach to achieve diversity on the Board. The Company considered diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

There were two female Directors and one female senior management during the year ended 31 December 2025. The Board aims to maintain at least the current level of female representation and will strive to achieve a balanced gender diversity based on stakeholders' expectations and best practices with the ultimate goal of increasing the proportion of female members over time as and when suitable candidates are identified. The Board believes that the current composition of the Board satisfies the Company's specific needs for gender diversity. The Company will also ensure that there is gender diversity when recruiting staff at mid to senior level of the Group so that it will have a pipeline of female senior management and potential successors to the Board in the future. The Board will regularly review its policies and procedures for board diversity, taking into account relevant data and feedback from stakeholders, and will take appropriate action as needed to ensure that it is achieving its gender diversity goals.

As of 31 December 2025, the Group had 11,107 employees in total comprising of approximately 6,284 males and 4,823 females (that is, a male-to-female ratio of 5.7:4.3). The total gender diversity of the Group is balanced, with a slightly higher male employee base. The Board is of the view that the gender diversity across the workforce is proper.

During the year, after the annual review of the implementation and effectiveness of the Board Diversity Policy, the Board is satisfied that the Board Diversity Policy has been properly implemented and is effective.

董事委員會

董事會轄下已成立三個委員會，分別為提名委員會、薪酬委員會及審核委員會，負責監督董事會及本公司事務的特定方面。所有董事委員會均於界定書面職權範圍下成立，該職權範圍可供股東於本公司及香港聯交所網站查閱。董事委員會有充足資源以履行其職責，另在合理要求下，可由本公司付費在適合情況下尋求獨立專業意見。

提名委員會及政策

提名委員會的主要職責為(其中包括)考慮及向董事會推薦具有適當資格的人選成為董事會成員，並負責定期及在有需要時檢討董事會的架構、規模及組成。

其書面職權範圍包括向董事會推薦董事之委任、評估董事會之組成及按委員會認可之若干指引評估董事會接續之管理。該等指引包括適合之專業知識及行業經驗、個人操守、行事持正及個人技能及成員所付出之時間。提名委員會挑選及推薦候選人出任董事職務，在有必要時將包括考慮相關介紹信及委聘外部招募專家。

於回顧財政年度內，提名委員會的組成如下：

主席：
郭英成先生，執行董事

成員：
劉洪柏先生，獨立非執行董事
馬秀敏女士，獨立非執行董事
陳斌先生，獨立非執行董事

Board Committees

The Board has established three committees, namely, the Nomination Committee, the Remuneration Committee and the Audit Committee, for overseeing particular aspects of the Board and the Company's affairs. All Board committees are established with defined written terms of reference which are available to shareholders on the websites of the Company and the Hong Kong Stock Exchange. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

Nomination Committee and policy

The Nomination Committee is primarily responsible for, among other things, considering and recommending to the Board suitably qualified persons to become the member of the Board and is also responsible for reviewing the structure, size and composition of the Board on a regular basis and as required.

Its written terms of reference cover recommendations to the Board on the appointment of Directors, evaluation of Board composition and the management of Board succession with reference to certain guidelines as endorsed by the Committee. These guidelines include appropriate professional knowledge and industry experience, personal ethics, integrity and personal skills, and time commitments of members. The Nomination Committee will select and recommend candidates for directorship after consideration of referrals and engagement of external recruitment professionals, when necessary.

The composition of the Nomination Committee during the financial year under review was as follows:

Chairman:
Mr. KWOK Ying Shing, executive Director

Members:
Mr. LIU Hongbai, independent non-executive Director
Ms. MA Xiumin, independent non-executive Director
Mr. CHEN Bin, independent non-executive Director

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提名委員會主要負責以下職責：

- 定期檢討董事會的架構、人數及組成並就任何擬對董事會組成作出的變動提出建議；
- 物色、挑選或向董事會就挑選提名為董事會成員的人士提出建議，以確保董事會成員的多樣性；
- 評核獨立非執行董事的獨立性；
- 就有關董事委任、續任及罷免董事以及董事繼任計劃的相關事宜向董事會提出建議；
- 檢討提名政策、董事會成員多元化政策以及董事會就實施有關政策可能不時採納的任何可衡量目標，並檢討實現目標的進展情況。

The Nomination Committee was primarily responsible for the following duties:

- to review the structure, size and composition of the Board on a regular basis and make recommendations to the Board regarding any proposed changes to the composition of our Board;
- to identify, select or make recommendations to the Board on the selection of individuals nominated for directorship, and ensure the diversity of the Board members;
- to assess the independence of the independent non-executive Directors;
- to make recommendations to the Board on relevant matters relating to the appointment, re-appointment and removal of the Directors and succession planning for the Directors;
- to review the nomination policy, Board diversity policy and any measurable objectives for implementing such policies as may be adopted by the Board from time to time and to review the progress on achieving the objectives.

審核委員會

審核委員會的主要職責為(其中包括)審閱及監督本集團的財務匯報程序、內部監控制度及審閱本公司財務報表。其書面職權範圍符合企業管治守則的條文，並解釋了審核委員會的角色及董事會向其轉授的權力。

審核委員會由三名成員組成，全部均為獨立非執行董事。於回顧財政年度內，審核委員會的組成如下：

主席：
陳斌先生，獨立非執行董事

成員：
劉洪柏先生，獨立非執行董事
馬秀敏女士，獨立非執行董事

Audit Committee

The Audit Committee is primarily responsible for, among other things, the review and supervision of the Group's financial reporting process, internal controls and review of the Company's financial statements. Their written terms of reference are in line with the provisions under the CG Code and explains the role and the authority delegated to the Audit Committee by the Board.

The Audit Committee consists of three members, all of whom are independent non-executive Directors. The composition of the Audit Committee during the financial year under review was as follows:

Chairman:
Mr. CHEN Bin, independent non-executive Director

Members:
Mr. LIU Hongbai, independent non-executive Director
Ms. MA Xiumin, independent non-executive Director

審核委員會主要負責以下職責：

- 就外聘核數師之委任、重新委任及罷免向董事會提供建議、批准外聘核數師之薪酬及聘用條款，及處理任何有關該核數師辭任或罷免之問題；
- 按適用標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；並於開始進行審核前，與外聘核數師商討審核性質及範圍，以及有關申報責任；
- 就外聘核數師提供非核數服務制定政策，並予以執行。就此而言，「外聘核數師」包括與核數師事務所處於同一控制權、擁有權或管理權之下的任何機構，或合理及知情的第三方在知悉所有相關資料後可合理斷定為在全國或國際上屬於核數師事務所一部分的任何機構；
- 應就任何須採取行動或改善的事項向董事會報告並提出建議；
- 審閱及監察本公司財務報表、年度報告、賬目、半年度報告，以及(若擬刊發)季度報告之完整性，並審閱其中所載財務申報之重大判斷；
- 監察本公司之財務申報系統、風險管理及內部監控制度；
- 檢討本公司的財務監控，以及(除非另設的董事會轄下風險委員會又或董事會本身會明確處理)檢討本公司的風險管理及內部監控系統；

The Audit Committee was primarily responsible for the following duties:

- to make recommendation to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any issues related to its resignation or dismissal;
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; and to discuss with the external auditor the nature and scope of the audit and reporting obligations before the audit commences;
- to develop and implement policy on engaging an external auditor to supply non-audit services. For this purpose, "external auditor" includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally;
- to report to the Board, identifying and making recommendations on any matters where action or improvement is needed;
- to review and monitor the integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them;
- to oversee the Company's financial reporting system, risk management and internal control systems;
- to review the Company's financial controls, and unless expressly addressed by a separate risk committee of the Board, or by the Board itself, to review the Company's risk management and internal control systems;

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- 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統。討論內容應包括本公司在會計及財務申報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足；
- to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems. The discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting functions;

- 主動或應董事會的委派，就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；
- to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to such findings;

- 檢討本公司及其附屬公司之財務及會計政策及實務；
- to review the financial and accounting policies and practices of the Company and its subsidiaries;

- 審閱外聘核數師給予管理層之函件、核數師就會計記錄、財務賬目或監控制度向管理層提出之任何重大疑問及管理層作出之回應，並確保董事會及時回應提出之事宜；
- to review the external auditor's management letter, any material queries raised by the auditor to the management in respect of the accounting records, financial accounts or systems of control and management's response, and to ensure that the Board provides a timely response to the issues raised;

- 檢討風險管理及內部監控系統以及內部審核功能的成效；
- to review the effectiveness of the risk management and internal control systems and the internal audit function;

- 制訂及檢討本公司企業管治政策及常規，及向董事會提出建議；
- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;

- 檢討及監察本公司董事及高級管理人員之培訓及持續專業發展；
- to review and monitor the training and continuous professional development of Directors and senior management of the Company;

- 檢討及監察本公司就遵守法律及監管要求之政策及常規；
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

- 制定、檢討及監察本公司僱員及董事之操守準則及合規手冊(如有)；
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors of the Company;

- 檢討本公司遵守守則的情況及在本公司《企業管治報告》披露；及
- 審閱本集團本年度的綜合財務報表。

審核委員會已審閱本集團截至2025年12月31日止年度的經審計年度業績，並與本公司管理層及外聘核數師討論審核、風險管理、內部控制和財務報表等事項。

- to review the Company's compliance with the code and disclosure in the Corporate Governance Report of the Company; and
- to review the consolidated financial statements of the Group for the year.

The Audit Committee had reviewed the audited annual results of the Group for the year ended 31 December 2025, and discussed matters such as auditing, risk management, internal control and financial statements with the management of the Company and the external auditors.

薪酬委員會

薪酬委員會的主要職責為(其中包括)就董事的薪酬及其他福利提供推薦意見。薪酬委員會亦定期檢討所有董事的薪酬，確保彼等獲得合理的薪酬及賠償水平。其書面職權範圍符合守則的條文。根據企業管治守則的守則條文第B.1.4條，薪酬委員會公開其職權範圍，解釋其角色及董事會向其轉授的權力。薪酬委員會於回顧財政年度內的組成如下：

主席：
劉洪柏先生，獨立非執行董事

成員：
郭英成先生，執行董事
馬秀敏女士，獨立非執行董事
陳斌先生，獨立非執行董事

Remuneration Committee

The Remuneration Committee is primarily responsible for, among other things, making recommendations to the Directors' remuneration and other benefits. The remuneration of all Directors is subject to regular monitoring by the Remuneration Committee to ensure that level of their remuneration and compensation are reasonable. Their written terms of reference are in line with the provisions of the Code. Pursuant to code provision B.1.4 of the CG Code, the remuneration committee would make available its terms of reference, explaining its role and the authority delegated to it by the Board. The composition of the Remuneration Committee during the financial year under review was as follows:

Chairman:
Mr. LIU Hongbai, independent non-executive Director

Members:
Mr. KWOK Ying Shing, executive Director
Ms. MA Xiumin, independent non-executive Director
Mr. CHEN Bin, independent non-executive Director

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薪酬委員會主要負責以下職責：

- 就本公司董事及高級管理人員之全體薪酬政策及架構，及就制訂薪酬政策建立正規而具透明度之程序，向董事會提出建議；
- 經參考董事會的企業目標及宗旨檢討及批准管理層的薪酬建議；
- 獲董事會轉授責任釐定本公司全體執行董事及高級管理人員的特定薪酬待遇；
- 就非執行董事的薪酬向董事會提出建議；
- 考慮同類公司支付的薪酬、須付出的時間及職責以及集團內其他職位的僱用條件；
- 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與相關合約條款一致，若未能與合約條款一致，賠償亦須公平合理，不致過多；
- 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與相關合約條款一致，若未能與合約條款一致，有關賠償亦須合理適當；及
- 確保概無董事或其任何聯繫人參與釐定其本身的薪酬。

The Remuneration Committee was primarily responsible for the following duties:

- to make recommendations to the Board on the Company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- to determine, with delegated responsibility, the specific remuneration packages of all executive Directors and senior management members of the Company;
- to make recommendations to the Board on the remuneration of non-executive directors;
- to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group;
- to review and approve the compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and
- to ensure that no director or any of his associates is involved in deciding his own remuneration.

本集團薪酬政策及各董事薪酬明細刊載於「董事會報告」一節及綜合財務報表附註12。截至2025年12月31日止年度，薪酬委員會釐定本公司執行董事、獨立非執行董事及高級管理人員的薪酬待遇，及檢討彼等的整體表現及個別表現以及其績效花紅。

The remuneration policy of the Group and details of the remuneration of the Directors are set out in the section headed "Report of the Directors" and note 12 to the consolidated financial statements. During the year ended 31 December 2025, the Remuneration Committee determined the remuneration packages of the executive Directors, independent non-executive Directors and senior management members of the Company, and reviewed the collective performance and individual performance as well as the performance-based bonus payment of them.

根據企業管治守則的守則條文第E.1.5條，高級管理人員截至2025年12月31日止年度的薪酬按範圍劃分載列如下：

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the members of the senior management by band for the year ended 31 December 2025 is set out below:

薪酬範圍(人民幣元)	Remuneration bands (RMB)	人數 Number of persons
0至1,000,000	0 to 1,000,000	4
		4

出席會議次數

截至2025年12月31日止年度，董事出席董事會會議及董事委員會會議以及股東大會的次數及舉行該等會議次數如下：

Meeting Attendance

The attendance of Directors at Board meetings and meetings of the Board committees and general meetings during the year ended 31 December 2025, as well as the number of such meetings held, is set out as follows:

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出席／舉行的會議 *Meetings attended/held*

董事 Directors	董事會 Board	提名委員會 Nomination Committee	審核委員會 Audit Committee	薪酬委員會 Remuneration Committee	股東大會 General Meetings
執行董事 Executive Directors					
郭英成先生 Mr. KWOK Ying Shing	4/4	不適用 N/A	不適用 N/A	不適用 N/A	1/1
劉立好先生(附註1) Mr.Liu Lihao (Note 1)	3/4	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A
廖傳強先生 Mr. LIAO Chuanqiang	4/4	1/1	不適用 N/A	1/1	1/1
李海鳴先生(附註2) Mr. LI Haiming (Note 2)	1/4	不適用 N/A	不適用 N/A	不適用 N/A	1/1
郭曉群先生 Mr. KWOK Hiu Kwan	4/4	不適用 N/A	不適用 N/A	不適用 N/A	1/1
趙建華先生 Mr. ZHAO Jianhua	4/4	不適用 N/A	不適用 N/A	不適用 N/A	1/1
牟朝輝女士 Ms. MOU Zhaohui	4/4	不適用 N/A	不適用 N/A	不適用 N/A	1/1
獨立非執行董事 Independent Non-Executive Directors					
劉洪柏先生 Mr. LIU Hongbai	4/4	1/1	3/3	1/1	1/1
馬秀敏女士 Ms. MA Xiumin	4/4	1/1	3/3	1/1	1/1
陳斌先生 Mr. CHEN Bin	4/4	1/1	3/3	1/1	1/1

附註：

1. 劉立好先生於2025年7月10日獲委任為執行董事。
2. 李海鳴先生於2025年7月10日辭任執行董事。

Notes:

1. Mr. Liu Lihao was appointed as an executive director on 10 July 2025.
2. Mr. Li Haiming resigned as an executive director on 10 July 2025.

企業管治職能

董事會已將企業管治守則守則條文第A.2.1條規定的職能下放予審核委員會。

截至2025年12月31日止年度，審核委員會已檢討本公司的企業管治政策及常規、董事及高級管理人員的培訓和持續專業發展、本公司遵守法律和監管規定的政策及常規，以及本公司遵守企業管治守則之情況及在企業管治報告中的披露。

本公司鼓勵董事參與持續的專業發展，以發展和更新其知識和技能。公司秘書可不時根據情況需要，提供與聯交所上市公司董事的角色、職能和職責有關的最新書面培訓材料。

Corporate Governance Function

The Board has delegated the functions set out in code provision A.2.1 of the CG Code to the Audit Committee.

During the year ended 31 December 2025, the Audit Committee has reviewed the Company's corporate governance policies and practices, training and continuous professional development of the Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, and the Company's compliance with the CG Code and disclosure in its Corporate Governance Report.

The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The company secretary may from time to time and as the circumstances require provide updated written training materials relating to the roles, functions and duties of a director of a company listed on the Stock Exchange.

(B) 財務匯報及內部監控

財務匯報

董事負責編製本集團的財務報表。在編製財務報表的過程中，董事會已採納香港財務報告準則，並貫徹使用及採用合適的會計政策。董事會旨在於年度及中期報告以清晰及均衡的評估方式向股東匯報本集團的表現，並適時作出適當的披露及公告。根據企業管治守則之守則條文第D.1.1條，管理層會向董事會提供足夠解釋及資料，讓董事會可以就提交予董事會批准的財務及其他資料作出知情評估。

本公司之外聘核數師中審眾環(香港)富信會計師事務所有限公司的工作涵蓋範圍及匯報責任，刊載於本年報「獨立核數師報告」第245至第250頁內。

(B) FINANCIAL REPORTING AND INTERNAL CONTROL

Financial Reporting

The Directors are responsible for the preparation of the financial statements of the Group. In the preparation of financial statements, the Hong Kong financial reporting standards have been adopted and the appropriate accounting policies have been consistently used and applied. The Board aims to present a clear and balanced assessment of the Group's performance in the annual and interim reports to the shareholders, and make appropriate disclosure and announcements in a timely manner. Pursuant to code provision D.1.1 of the CG Code, management would provide sufficient explanation and information to the Board to enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

The working scope and reporting responsibilities of ZSZH (HK) Fuson CPA Limited, the Company's external auditor, are set out on pages 245 to 250 of the "Independent Auditor's Report" in this annual report.

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外聘核數師酬金

於回顧年內，本公司就中審眾環(香港)富信會計師事務所有限公司於截至2025年12月31日止年度向本公司提供的審核服務已付／應付費用載列如下：

External Auditor's Remuneration

During the year under review, the fee paid/payable to ZSZH (HK) Fuson CPA Limited in respect of its audit services provided to the Company 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 人民幣千元 RMB'000
審核服務	Audit Service	1,200
非審核服務	Non-audit Service	135

風險管理及內部監控

董事會負責本公司的風險管理及內部監控系統及持續檢討其成效，該等系統乃為管理而非消除未能達成業務目標的風險而設，僅可合理而非絕對保證能避免重大錯誤陳述或虧損。

本公司已設有程序以保障資產以防未經授權使用或處置、確保保存適當會計記錄以提供可靠的財務資料供內部使用或發佈，並確保遵守適用法律、規則及規例。

董事會全面負責評估及釐定本公司達成策略目標時所願意承擔的風險性質及程度，並制訂及維持合適且有效的風險管理及內部監控系統。

本公司已制定及採納多項風險管理程序及指引，並通過關鍵業務流程及部門職能明確操作權責。董事會在審核委員會的協助下從風險管理系統收集資料，以及將討論有關風險及管理層未有察覺的風險載入董事會會議的議程。

Risk Management and Internal Control

The Board is responsible for the Company's risk management and internal control systems and for reviewing their effectiveness on an ongoing basis. The 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.

Procedures have been designed for safeguarding assets against unauthorised use or disposition, the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publications and the compliance of applicable laws, rules and regulations.

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 Company has developed and adopted risk management procedures and guidelines with defined authority for implementation by key business processes and office functions. The Board, together with the Audit Committee, collect the information from the risk management system, include discussions of risk and oversight of the management of those risks into the agenda of Board meetings.

已設立內部審核部門定期對財務及營運進行檢討，及為本公司及其附屬公司進行審核。高級管理層定期檢討及評估監控程序及監察任何風險因素，並向董事會及審核委員會報告任何調查發現及措施，以應對有關差異及已識別之風險。內部審核部門的工作將確保內部監控按計劃運作及妥善執行。此外，本公司亦已透過審核委員會檢討會計及財務報告部門和內部審核部門人員的資源的充足程度、資歷及經驗，以及其培訓計劃及預算。

An internal audit department has been established to perform regular financial and operational reviews and conduct audit of the Company and its subsidiaries. The senior management reviews and evaluates the control process and monitors any risk factors on a regular basis and reports to the Board and the Audit Committee on any findings and measures to address the variances and identified risks. The work carried out by the internal audit department will ensure the internal controls are in place and functioning properly as intended. In addition, the Company, through the Audit Committee, has also reviewed the adequacy of resources, qualifications and experience of staff of the accounting and finance department and internal audit department, and their training programmes and budget.

外聘核數師進行審核過程中已就其於本年度所注意到的本集團風險管理及內部監控及會計程序的不足作出匯報。

During the course of audit performed by the external auditors, they reported on the weaknesses of the Group's risk management, internal control and accounting procedures which came to their attention during the year.

截至2025年12月31日止年度，董事透過審核委員會進行最少每年一次的本集團風險管理及內部監控系統足夠性及有效性檢討，涉及財務、營運及合規控制等所有重要控制層面。經檢討後，董事會認為本公司經加強後的內部監控系統為足夠並有效。

The Directors, through the Audit Committee, reviewed the adequacy and effectiveness of the risk management and internal control systems of the Group, covering all material controls, including financial, operational and compliance control, at least annually, for the year ended 31 December 2025. After such review, the Board considered that the Company's enhanced internal control system was adequate and effective.

反貪污及舉報

本集團設立內部審核部門統籌負責反貪污建設工作。其負責就投訴進行調查並作出報告，及指導集團總部及下屬單位開展反貪污宣傳工作，從源頭上堅決遏制貪污行為。

Anti-corruption and Whistleblowing

The Group has an internal audit department that comprehensively coordinates and is responsible for the anti-corruption construction work. It is responsible for investigating complaints and reports, guiding the group headquarters and subordinate units to carry out anti-corruption publicity work, and resolutely curbing corruption from the source.

本公司已根據企業管治守則的守則條文第D.2.6條制定及採納舉報政策，並根據企業管治守則的守則條文第D.2.7條採納相關規則，以推動及配合反貪污及反賄賂法律法規。

The Group has established and adopted a whistleblower policy in accordance with code provision D.2.6 of the CG Code, and adopted rules that promote and support anti-corruption and bribery laws and regulations in accordance with code provision D.2.7 of the CG Code.

企業管治報告
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處理內幕消息

為遵照證券及期貨條例(香港法例第571章)的規定識別、處理及發佈內幕消息，本集團亦已實施程序，包括通知相關董事及員工有關常規禁制期及證券交易限制、以代號識別項目及按「需要知情」基準向指定目標人士發佈資料，以防止本集團之內可能不當及／或未經授權處理內幕消息。

Handling of Inside Information

With a view to identifying, handling and disseminating inside information in compliance with the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), procedures including notification of regular blackout period and securities dealing restrictions to relevant Directors and employees, identification of project by code name and dissemination of information to stated purpose and on a need-to-know basis have been implemented by the Group to guard against possible mishandling and/or unauthorised use of inside information within the Group.

(C) 與股東之溝通及投資者關係

本公司已建立及保持不同的溝通渠道與本公司股東及公眾聯繫，確保彼等獲得本公司的最新消息及業務發展。本公司透過刊發中期及年度報告、公告、通函、新聞稿及通訊，發佈本公司之財務業績、企業資料、物業項目及主要活動等相關資料。董事會相信有效的投資者關係能促成較低的資本成本，為本公司的股票帶來較高的市場流通性，取得較穩定的股東基礎。因此，本公司致力保持企業高透明度，依循的政策是及時向股東、投資者、分析師及銀行家披露相關資訊。本公司的投資者關係團隊的其中一項主要任務，就是讓彼等知悉本集團的企業策略及業務營運。

股東大會為董事會與股東直接進行溝通之重要平台。董事及各董事委員會成員將出席本公司股東大會。股東可就本集團之表現及未來發展直接向董事會提問。於其他時間，股東及投資者可以書面形式向本公司作出查詢，以提請執行董事或公司秘書注意，其聯繫方式載於下文。股東溝通政策鼓勵各種形式的溝通，並歡迎股東的反饋、問題或關注，旨在確保股東能夠及時獲得本公司的信息。該政策已經並將定期審查和更新，以保持相關性和有效性。

(C) COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company has established and maintained various channels of communication with the Company's shareholders and the public to ensure that they are kept abreast of the Company's latest news and business development. Information relating to the Company's financial results, corporate details, property projects and major events are disseminated through publications of interim and annual reports, announcements, circulars, press release and newsletters. The Board believes that effective investor relations can contribute towards lower cost of capital, higher market liquidity for the Company's stock and a more stable shareholder base. Therefore, the Company is committed to maintaining a high level of corporate transparency and following a policy of disclosing relevant information to Shareholders, investors, analysts and bankers in a timely manner. Keeping them aware of the Group's corporate strategies and business operations is one of the key missions of the Company's investor relations team.

The general meetings are valuable forums for direct communications between the Board and shareholders. The Directors and members of various Board committees will attend the general meetings of the Company. Shareholders can raise questions directly to the Board in respect of the performance and future development of the Group. At other times, Shareholders and investors can put enquiries by writing to the Company for the attention of an Executive Director, or the Company Secretary, whose contact channels are set out below. The shareholder communication policy encourages all forms of communication and welcomes feedback, questions, or concerns from shareholders and aims to ensures that shareholders are provided with timely access to the Company's information. The policy has been and will be reviewed and updated periodically to remain relevant and effective.

股東可向董事會作出書面查詢。就此而言，股東可將該等查詢或要求發送至：

地址： 中國廣東省深圳市福田區南園路66號佳兆業中心A座507室

傳真： (86) 0755–25887635

電話： (86) 0755–22658123

根據企業管治守則的守則條文，股東大會主席應於大會上就每項實際獨立的事宜，提出獨立決議案。董事會主席應出席股東週年大會，並邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會(視何者適用而定)的主席出席。若有關委員會主席未能出席，董事會主席應邀請另一名成員(或如該名成員未能出席，則其適當委任的代表)出席。該人士須在股東週年大會上回答提問。獨立委員會(如有)的主席亦應在任何批准以下交易的股東大會上回應問題，即關連交易或任何其他須經獨立股東批准的交易。本公司會安排在股東週年大會舉行前至少足20個營業日向股東發送通知，而就所有其他股東大會而言，則會在大會舉行前至少足10個營業日發送通知。大會主席應確保於會議開始時向股東解釋以投票方式進行表決的詳細程序，並回答股東有關以投票方式表決的任何提問。

持有不少於本公司已繳足股本十分之一的股東可提出請求召開股東特別大會。請求書須列明會議的目的，並由有關股東簽署及遞交予本公司的註冊辦事處。

根據章程細則，概無任何條文允許股東在本公司股東大會上提呈議案。然而，股東如欲提呈議案，可遵循章程細則要求召開股東特別大會，並在會上提呈決議案。有關規定及程序載於上段。

Shareholders may put forward their written enquiries to the Board. In this regard, the Shareholders may send those enquiries or requests as mentioned to the following:

Address: Room 507, Block A, Kaisa Center, No. 66, Nanyuan Road, Futian District, Shenzhen, Guangdong, PRC

Fax: (86) 0755–25887635

Telephone: (86) 0755–22658123

Pursuant to the code provisions of the CG Code, in respect of each substantially separate issue at a general meeting, a separate resolution should be proposed by the chairman of that meeting. The chairman of the Board should attend the AGM and invite for the chairman of the Audit Committee, Remuneration Committee and Nomination Committees any other committee (as appropriate) or in the absence of the chairman of such committees, another member of the committee or failing this his duly appointed delegate, to be available to answer questions at the AGM. The chairman of the independent Board committee (if any) should also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval. The Company would arrange for the notice to shareholders to be sent in the case of AGM at least 20 clear business days before the meeting and to be sent at least 10 clear business days in the case of all other general meetings. The chairman of a meeting should at the commencement of the meeting ensure that an explanation is provided of the detailed procedures for conducting a poll and answer any questions from Shareholders on voting by way of a poll.

Shareholder(s) holding not less than one-tenth of the paid up capital of the Company can make a requisition to convene an extraordinary general meeting. The requisition must state the objects of the meeting, and must be signed by the relevant shareholder(s) and deposited at the registered office of the Company.

There are no provisions in the Articles for Shareholders to put forward proposals at general meetings of the Company. However, Shareholders who wish to put forward proposals may follow the Articles for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures are set out in the above paragraph.

企業管治報告
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本公司的章程文件於年內並無重大變動，並已載於本公司網站(http://www.jzywy.com)及香港聯交所網站。

The constitutional documents of the Company have no significant change during the year and are available on the websites of the Company (http://www.jzywy.com) and the Hong Kong Stock Exchange.

(D) 股息政策

目的

本股息政策(「**政策**」)載列本公司於考慮向本公司股東宣派及支付股息時將採用的原則及指引。

原則及指引

根據開曼公司法，本公司可能不時於股東大會上以任何貨幣向股東宣派股息，惟所宣派股息不得超過董事會建議的數額。

在董事會認為本公司溢利足以派付中期股息時，董事會可不時釐定向股東派付中期股息，尤其是(但並無影響上述者的一般性)倘本公司股本於任何時候分為不同類別，則董事會可就本公司股本中賦予其持有人遞延或非優先權利的股份，以及就賦予其持有人優先權利收取股息的股份宣派中期股息，惟在董事會真誠地行事的情況下，有關任何優先股持有人因就任何遞延或非優先權利的股份派付中期股息而蒙受任何損失，則董事會概不對所產生的損失負責。在董事認為有關溢利可合理支持該等支付時，亦可每半年或在任何其他日期就本公司任何股份支付任何固定股息。

(D) DIVIDEND POLICY

Purpose

This Dividend Policy (the "**Policy**") sets out the principles and guidelines that the Company will apply when considering the declaration and payment of dividends to the shareholders of the Company.

Principles and Guidelines

The Company may, subject to the Cayman Companies Law, from time to time in general meeting declare dividends in any currency to be paid to the Shareholders but no dividend shall be declared in excess of the amount recommended by the Board.

The Board may from time to time determine to pay to the Shareholders such interim dividends as appear to the Board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may determine to pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights and may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such profits, in the opinion of the Board, justifies such payment.

董事會可酌情決定是否向本公司股東宣派股息，惟須遵守本公司章程細則及所有適用法律及法規，並考慮下列因素：

- 財務業績；
- 現金流量情況；
- 業務狀況及戰略；
- 未來營運及利潤；
- 資本要求及開支計劃；
- 股東利益；
- 稅收考慮；
- 支付股息的任何合約、法定及監管限制；及
- 董事會可能認為相關的任何其他因素。

審閱政策

董事會將不時審閱本政策。

The Board has the discretion to declare dividends to the shareholders of the Company, subject to the Articles of the Company and all applicable laws and regulations, taking into account the factors set out below:

- financial results;
- cash flow situation;
- business conditions and strategies;
- future operations and earnings;
- capital requirements and expenditure plans;
- interests of Shareholders;
- taxation considerations;
- any contractual, statutory and regulatory restrictions on payment of dividends; and
- any other factors that the Board may consider relevant.

Review of the Policy

The Board will review this Policy as appropriate from time to time.

董事會報告
Report of the Directors

董事會(「**董事會**」)謹此提呈佳兆業美好集團有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)截至2025年12月31日止年度之年報及經審核綜合財務報表。

The board of directors (the "**Board**") presents the annual report and the audited consolidated financial statements of Kaisa Prosperity Holdings Limited (the "**Company**") and its subsidiaries (together, the "**Group**") for the year ended 31 December 2025.

主要業務

本公司為投資控股公司，其附屬公司主要從事提供物業管理服務，包括物業管理、大廈及輔助設施維護及維修、社區秩序維護管理、停車場管理、設備安裝及物業顧問服務。

PRINCIPAL ACTIVITIES

The Company is an investment holding company, and its subsidiaries are principally engaged in the provision of property management services, which includes management of properties, maintenance and repair of buildings and ancillary facilities, community security management, car-park management, equipment installation, and property consulting services.

本公司附屬公司的活動及詳情載於綜合財務報表附註37。本集團年內營業額及經營溢利按主要業務劃分之分析載於綜合財務報表附註6。

The activities and particulars of the Company's subsidiaries are set out in note 37 to the consolidated financial statements. An analysis of the Group's turnover and operating profit for the year by principal activities is set out in note 6 to the consolidated financial statements.

業務回顧

本集團之業務目標為發展其業務及達致其業務的持續增長。本集團採用關鍵表現指標之年內業務回顧、就本集團未來業務發展之討論及有關本集團所面對的主要風險因素及不確定因素的描述載於本年報「主席報告書」及「管理層討論及分析」章節。

BUSINESS REVIEW

The business objectives of the Group are to develop its business and achieve sustainable growth of its business. A review of the businesses of the Group during the year using the key performance indicators, a discussion on the Group's future business development and description of key risk factors and uncertainties that the Group is facing are provided in the section headed "Chairman's Statement" and "Management Discussion and Analysis" in this annual report.

業績

本集團截至2025年12月31日止年度之業績載於本年報第251頁之綜合損益及其他全面收益表。

RESULTS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on page 251 in this annual report.

股息

董事並不建議派付2025年末期股息(2024年：無)。

概無股東放棄或同意放棄任何股息。

DIVIDENDS

The Directors do not recommend the payment of a final dividend for 2025 (2024: nil).

None of the Shareholders has waived or agreed to waive any dividend.

股本

年內本公司股本變動詳情載於綜合財務報表附註29。

SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 29 to the consolidated financial statements.

儲備及可供分派儲備

年內本集團及本公司儲備變動詳情分別載於本年報第254頁的綜合權益變動表及綜合財務報表附註39。

於2025年12月31日，本公司可供分派儲備金額約為人民幣689.6百萬元(2024年12月31日：人民幣671.1百萬元)。

RESERVES AND DISTRIBUTABLE RESERVES

Details of the movements in reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on page 254 and note 39 to the consolidated financial statements in this annual report, respectively.

As at 31 December 2025, the distributable reserves of the Company amounted to approximately RMB689.6 million (31 December 2024: RMB671.1 million).

借款

截至2025年12月31日止年度本集團並無任何借款(截至2024年12月31日止年度：無)。

BORROWINGS

The Group had no borrowing during the year ended 31 December 2025 (For the year ended 31 December 2024: nil).

物業、廠房及設備

年內本集團物業及設備變動詳情載於綜合財務報表附註15。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

退休福利計劃

本集團退休福利計劃詳情載於綜合財務報表附註9。

RETIREMENT BENEFIT SCHEME

Details of retirement benefit scheme of the Group are set out in note 9 to the consolidated financial statements.

購買、出售或贖回本公司上市證券

截至2025年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

股權掛鈎協議

除購股權計劃外，本公司於年內概無訂立而於年終亦無存續將會或可能會導致本公司發行股份之股權掛鈎協議，或要求本公司訂立將會或可能會導致本公司發行股份之任何協議。

EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme, 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 or subsisted at the end of the year.

准許彌償條文

根據章程細則，各董事或本公司其他為本公司任何事務行事的高級職員，就其職務履行職責所產生或存在的一切訴訟、費用、收費、虧損、損害賠償及開支均獲彌償。

PERMITTED INDEMNITY PROVISION

Under the Articles, every Director or other officers of the Company acting in relation to any of the affairs of the Company shall be entitled to be indemnified against all actions, costs, charges, losses, damages and expenses which he/she may incur or sustain in or about the execution of his/her duties in his/her office.

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管理合約

截至2025年12月31日止年度內，概無訂立或存在任何與本公司全部或任何重大部分業務的管理及行政有關的合約。

MANAGEMENT CONTRACTS

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

優先購買權

章程細則或開曼群島法例概無關於優先購買權而致使本公司須按比例向現有股東發售新股份之條文。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

遵守不競爭契據

本公司控股股東(「**控股股東**」)概無於任何直接或間接與我們的業務構成競爭的業務中擁有權益。為確保日後不會出現競爭，各控股股東均已於2018年11月12日在不競爭契據(「**不競爭契據**」)中無條件及不可撤回地向我們承諾，其將不會並將促使其緊密聯繫人(本集團成員公司除外)不會直接或間接(包括透過代名人)參與、擁有權益或進行與本集團的業務(包括提供物業管理服務、交付前及顧問服務、智能解決方案服務及社區增值服務(統稱「**受限制業務**」))直接或間接構成或可能構成競爭的任何業務，或於與本集團不時從事的業務直接或間接構成或可能構成競爭的任何公司或業務中持有股份或權益，惟控股股東及彼等各自的緊密聯繫人共同在從事與本集團任何成員公司從事的任何業務構成或可能構成競爭的任何公司中持有已發行股本總額不足5%，且彼等並無控制該公司董事會10%或以上成員的情況除外。

Compliance with the Deed of Non-Competition

None of the controlling shareholders of the Company (the "**Controlling Shareholders**") is interested in any business which is, whether directly or indirectly, in competition with our business. To ensure that competition will not exist in the future, each of the Controlling Shareholders has unconditionally and irrevocably undertaken to us in the Deed of Non-Competition (the "**Deed of Non-Competition**") on 12 November 2018 that it will not, and will procure its close associates (other than members of the Group) not to directly or indirectly (including through nominees) be involved in, interested in or undertake any business that directly or indirectly competes, or may compete, with the Group's business, which includes providing property management services, pre-delivery and consulting services, smart solution services and community value-added services (collectively referred to as the "**Restricted Activities**"), or hold shares or interest in any companies or business that compete or may compete directly or indirectly with the business engaged by the Group from time to time except where the Controlling Shareholders and their close associates hold less than 5% of the total issued share capital of any company (whose shares are listed on the Hong Kong Stock Exchange or any other stock exchange) which is engaged in any business that is or may be in competition with any business engaged by any member of the Group and they do not control 10% or more of the composition of the board of directors of such company.

倘控股股東及彼等各自的緊密聯繫人不再持有(不論直接或間接)附有投票權的本公司股份的50%或以上或本公司股份不再於香港聯交所上市，則不競爭契據將自動失效。

The Deed of Non-Competition will lapse automatically if the Controlling Shareholders and their close associates cease to hold, whether directly or indirectly, 50% or above of the shares of the Company with voting rights or the shares of the Company cease to be listed on the Hong Kong Stock Exchange.

各控股股東已向本公司提供書面確認，據此，控股股東確認，自上市日期起及直至本年報日期，(1)彼等各自已全面遵守不競爭契據的所有條款及規定；(2)彼等各自並無直接或間接參與或進行與受限業務直接或間接構成競爭或可能構成競爭的任何業務（我們的業務除外）；及(3)彼等各自並無於與本集團不時從事的業務直接或間接構成競爭的任何公司或業務中持有超過5%的股份或權益且控制該公司董事會10%或以上成員。

Each of the Controlling Shareholders has provided written confirmation to the Company pursuant to which the Controlling Shareholders confirmed that from the Listing Date and up to the date of this annual report, (1) each of them has fully complied with all terms and requirements of the Deed of Non-Competition, (2) each of them not to directly or indirectly be involved in or undertake any business (other than our business) that directly or indirectly competes, or may compete, with the Restricted Activities, and (3) each of them does not hold more than 5% of the shares or interest in any companies or business that compete directly or indirectly with the business engaged by the Group from time to time and controls 10% or more of the composition of the board of directors of such company.

獨立非執行董事已審閱控股股東就遵守不競爭契據提供的一切必需資料，並確認截至本年報日期，控股股東已全面遵守且並無違反不競爭契據的所有條款及規定。

The independent non-executive Directors have reviewed all the necessary information provided by the Controlling Shareholders for compliance with the Deed of Non-Competition and confirmed that as of the date of this annual report, the Controlling Shareholders have fully complied with and did not breach all terms and requirements of the Deed of Non-Competition.

董事

截至2025年12月31日止年度內及直至本報告日期止之董事如下：

執行董事

郭英成先生*（主席）*
劉立好先生*（副主席）*
（於2025年7月10日獲委任）
廖傳強先生*（行政總裁）*
李海鳴先生*（於2025年7月10日辭任）*
郭曉群先生
趙建華先生
牟朝輝女士

獨立非執行董事

劉洪柏先生
馬秀敏女士
陳斌先生

按照章程細則第84(1)條細則，於每屆股東週年大會上，當時為數三分之一的董事（或如董事人數並非三(3)的倍數，則須為最接近但不少於三分之一之數目）須輪席退任，每位董事須至少每三年在股東週年大會上輪席退任一次。

DIRECTORS

During the year ended 31 December 2025 and up to the date of this report, the Directors were as follows:

Executive Directors

Mr. KWOK Ying Shing *(Chairman)*
Mr. Liu Lihao *(Vice Chairman) (appointed in 10 July 2025)*

Mr. LIAO Chuanqiang *(Chief executive officer)*
Mr. LI Haiming *(resigned on 10 July 2025)*
Mr. KWOK Hiu Kwan
Mr. ZHAO Jianhua
Ms. MOU Zhaohui

Independent Non-Executive Directors

Mr. LIU Hongbai
Ms. MA Xiumin
Mr. CHEN Bin

In accordance with Article 84(1) of the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

董事會報告
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根據章程細則第83(3)條細則，任何獲董事會委任以填補臨時空缺的董事任期將直至其獲委任後首屆股東大會為止，並於該大會上進行競選連任，而任何獲董事會委任以加入現有董事會的董事任期應僅至本公司下屆股東週年大會為止，屆時將符合資格進行競選連任。

In accordance with Article 83(3) of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出的年度確認。本公司認為全體獨立非執行董事均為獨立人士。

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors to be independent.

根據上市規則第3.10(1)條，各上市發行人的董事會須最少包括三名獨立非執行董事。根據上市規則第3.10A條，上市發行人的獨立非執行董事須至少佔董事會人數的三分之一。本公司已符合上市規則第3.10(1)及3.10A條。

Pursuant to 3.10(1) of the Listing Rules, every board of directors of a listed issuer must include at least three independent non-executive Director. Pursuant to Rule 3.10A of the Listing Rules, the independent non-executive directors of a listed issuer must represent at least one-third of the board. The Company has complied with Rules 3.10(1) and 3.10A of the Listing Rules.

董事及高級管理人員簡介

本公司所有董事及高級管理人員簡介載於第35頁至第41頁。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

The biography of all the Directors and members of the senior management of the Company are set out on pages 35 to 41.

董事服務合約

各執行董事已與本公司簽訂為期三年的服務合約，合約其後將繼續直至其中一方向另一方發出不少於三個月事先書面通知而予以終止。各獨立非執行董事與本公司簽訂委任函，任期自上市／委任(視情況而定)日期起為期三年，並將會持續，惟須於本公司股東大會上膺選連任，而有關委任函可透過發出不少於三個月事先書面通知而予以終止。概無董事與本公司訂立不可於一年內不付賠償(法定賠償除外)而終止的服務合約。

DIRECTOR'S SERVICE CONTRACTS

Each of the executive Directors has entered into service contract with the Company for a term of three years, and which will continue thereafter until terminated by either party thereto giving to the other party not less than three months' prior notice in writing. Each of the independent non-executive Directors has entered into letter of appointment with the Company and is appointed for a period of three years commencing on the date of listing/appointment (as the case may be), which will continue subject to re-election at the Company's general meeting, and such letter of appointment could be terminated by giving not less than three months' prior notice in writing. None of the Directors has entered into a service contract with the Company which is not determinable within one year without payment of compensation other than statutory compensation.

購股權計劃

本公司已透過於2019年6月18日(「**採納日期**」)通過的本公司股東書面決議案採納一項購股權計劃(「**購股權計劃**」)。購股權計劃的主要條款概要載列如下：

(1) 購股權計劃的目的

購股權計劃旨在使本公司向合資格參與者授出購股權，如下文定義，以達至以下目標。

(i) 激勵合資格參與者為本集團的利益而優化其表現效率；及

(ii) 吸引及挽留合資格參與者或與合資格參與者保持持續的業務關係，而該等合資格參與者的貢獻，乃對或將對本集團的長遠發展有利。

(2) 購股權計劃的參與者

購股權計劃的參與者包括董事會全權認為將會或已經對本集團作出貢獻的本集團任何全職或兼職僱員、行政人員、高級職員或董事(包括非執行董事及獨立非執行董事)(「**合資格參與者**」)。

(3) 根據購股權計劃可供發行的股份總數

除非本公司股東批准，否則就可能根據購股權計劃予以授出的購股權及本公司其他計劃項下的購股權的最多股份數目為採納日期已發行股份總數的10%(「**計劃上限**」)。若提高計劃上限，在任何情況下均不得導致於行使根據購股權計劃及本公司其他計劃已授出但有待行使的全部尚未行使購股權時可予發行之股份數目超過不時已發行股份之30%。

THE SHARE OPTION SCHEME

The Company adopted a share option scheme (the "**Share Option Scheme**") by the written resolutions of the shareholders of the company passed on 18 June 2019 (the "**Adoption Date**"). A summary of the principal terms of the Share Option Scheme is set out as follows:

(1) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to enable the Company to grant options to Eligible Participants as defined below with the view to achieving the following objectives.

(i) motivate the Eligible Participants to optimise their performance efficiency for the benefit of the Group; and

(ii) attract and retain or otherwise maintain an on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

(2) Participants of the Share Option Scheme

Participants of the Share Option Scheme include any full-time or part-time employees, executives, officers or directors (including non-executive directors and independent non-executive directors) of the Group who, in the sole opinion of the Board, will contribute or have contributed to the Group (the "**Eligible Participants**").

(3) Total number of shares available for issue under the Share Option Scheme

The maximum number of shares in respect of which options may be granted under the Share Option Scheme and options under the other schemes of the Company is 10% ("**Scheme Limit**") of the total number of shares in issue on the Adoption Date, unless approval has been obtained from the shareholders of the Company. Any increase in the Scheme Limit shall in no event result in the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and options under other schemes of the Company exceeding 30% of the shares in issue from time to time.

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根據購股權計劃可予配發及發行的股份總數將為14,000,000股，佔採納日期已發行股份總數140,000,000股的10%及佔本報告日期已發行股份總數154,110,000股約9.09%。截至2025年12月31日止年度，概無根據購股權計劃授出購股權。

The total number of shares that may fall to be allotted and issued under the Share Option Scheme would be 14,000,000 shares, representing 10% of the total number of 140,000,000 shares in issue on the Adoption Date and approximately 9.09% of the total number of 154,110,000 shares in issue as at the date of this Report. During the year ended 31 December 2025, no options were granted under the Share Option Scheme.

(4) 各參與者可獲得的最高配額

除非本公司股東批准，否則在截至授出日期止任何12個月期間，因根據購股權計劃向合資格參與者授出的購股權有關的股份數目上限與(a)根據購股權計劃授出的購股權或授予合資格參與者的其他計劃項下的購股權獲行使而發行的任何股份；(b)根據購股權計劃授出的未行使購股權或授予合資格參與者的其他計劃項下的購股權獲行使而發行的任何股份；及(c)根據購股權計劃授出的購股權或授予並獲合資格參與者接納的其他計劃項下的購股權涉及的已註銷股份合併計算時不得超逾已發行股份數目的1%。

(4) Maximum entitlement of each Participant

Unless approved by the shareholders of the Company, the maximum number of shares in respect of which options may be granted under the Share Option Scheme to any Eligible Participant shall not, when aggregated with: (a) any shares issued upon exercise of options granted under the Share Option Scheme or options under the other schemes which have been granted to that Eligible Participant, (b) any shares which would be issued upon the exercise of outstanding options granted under the Share Option Scheme or options under the other schemes granted to that Eligible Participant, and (c) any cancelled shares which were the subject of options granted under the Share Option Scheme or options under the other schemes which had been granted to and accepted by that Eligible Participant, in any 12-month period up to the Offer Date (as defined below) exceed 1% of the number of shares in issue.

(5) 根據購股權須認購證券的期限

購股權行使期由本公司於授出購股權時釐定，惟該段期間不得超過自購股權被視為已授出及接納當日起計十年期間。

(5) Period within which the securities must be taken up under an option

The period within which the options must be exercised will be specified by the Company at the time of grant, provided that such period of time shall not exceed a period of ten years commencing on the date on which the share option is deemed to be granted and accepted.

除非獲任何一名董事豁免，否則於特定歸屬日期歸屬購股權須待承授人達成若干表現目標後，方可作實。

Vesting of the Share Options on a particular vesting date is conditional upon achievement of certain performance targets by the Grantee(s) unless otherwise waived by any one of the Directors.

(6) 接納購股權要約的付款

購股權計劃合資格參與者於接納所提呈的購股權時應向本公司支付1.00港元作為授出代價。於本年報日期，本公司概無自合資格參與者收取授出代價。

(6) Payment on acceptance of option offer

HK$1.00 is payable by the Eligible Participant of the Share Option Scheme to the Company upon acceptance of the option offered as consideration for the grant. None of the considerations for the grant from Eligible Participants was received by the Company as at the date of this annual report.

(7) 釐定行使價的基準

根據購股權計劃，每股行使價由董事會全權酌情釐定，惟無論如何不得低於以下三者的最高者：(i)股份於書面提呈購股權日期(「**提呈日期**」)於聯交所的每日報價表所報的正式收市價；(ii)股份於緊接提呈日期前五個營業日於聯交所的每日報價表所報的平均正式收市價；及(iii)股份的面值，惟就釐定行使價而言，倘提呈日期前股份於聯交所上市不足五個營業日，則有關該上市的股份發行價應被視作股份於聯交所上市前期間內的各營業日的股份收市價。

(7) Basis of determining the exercise price

The exercise price per share under the Share Option Scheme is determined by the Board in its absolute discretion but in any event must be at least the higher of: (i) the official closing price of the shares as stated in the daily quotation sheets of the Stock Exchange on the date of on which such option is offered in writing (the "**Offer Date**"); (ii) the average of the official closing price of the shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the Offer Date; and (iii) the nominal value of a share, provided that for the purpose of determining the exercise price where the shares have been listed on the Stock Exchange for less than five business days preceding the Offer Date, the issue price of the shares in connection with such listing shall be deemed to be the closing price of the shares for each business day falling within the period before the listing of the shares on the Stock Exchange.

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(8) 購股權計劃剩餘年期

購股權計劃有效期直至2029年6月18日，此後不得再授出任何購股權。然而，購股權計劃條文在所有其他方面仍然具有十足效力及作用，以在必要時行使之前授出的任何購股權或根據購股權計劃的條文可能要求行使的其他權利，而之前已授出但尚未行使的購股權應繼續有效並可按照購股權計劃行使。以下概要載列根據購股權計劃於2025年12月31日已授出的購股權詳情：

(8) Remaining life of the Share Option Scheme

The Share Option Scheme will remain valid until 18 June 2029 after which no further options shall be offered. However, the provisions of the Share Option Scheme shall in all other respects remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of this Share Option Scheme and the options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with the Share Option Scheme. The summary below sets out the details of options granted as at 31 December 2025 pursuant to the Share Option Scheme:

承授人 Grantee	授出日期 Date of grant	於緊接該等購股權授出日期前證券收市價 Closing price of the securities immediately before the date on which the options were granted (每股港元) (HKD per share)	行使期 Exercise Period	行使價 Exercise Price (港元) (HKD)	於2025年1月1日的結餘 Balance as of 1 January 2025	截至2025年12月31日止年度內授出 Granted during the year ended 31 December 2025	截至2025年12月31日止年度內行使 Exercised during the year ended 31 December 2025	於截至2025年12月31日止年度內失效 Lapsed during the year ended 31 December 2025	截至2025年12月31日止年度內註銷 Cancelled during the year ended 31 December 2025	於2025年12月31日的結餘 Balance as of 31 December 2025
佳兆業美好董事 **Directors of Kaisa Prosperity**										
廖傳強 LIAO Chuanqiang	2019年7月19日(b) 19 July 2019 (b)	15.36	2020年7月19日至2029年7月18日 19 July 2020 to 18 July 2029	15.70	400,000	–	–	–	–	400,000
		15.36	2021年7月19日至2029年7月18日 19 July 2021 to 18 July 2029	15.70	400,000	–	–	–	–	400,000
		15.36	2022年7月19日至2029年7月18日 19 July 2022 to 18 July 2029	15.70	400,000	–	–	–	–	400,000
		15.36	2023年7月19日至2029年7月18日 19 July 2023 to 18 July 2029	15.70	800,000	–	–	–	–	800,000
馬秀敏 MA Xiumin	2019年7月19日 19 July 2019	15.36	2020年7月19日至2029年7月18日 19 July 2020 to 18 July 2029	15.70	10,000	–	–	–	–	10,000
		15.36	2021年7月19日至2029年7月18日 19 July 2021 to 18 July 2029	15.70	10,000	–	–	–	–	10,000
		15.36	2022年7月19日至2029年7月18日 19 July 2022 to 18 July 2029	15.70	10,000	–	–	–	–	10,000
		15.36	2023年7月19日至2029年7月18日 19 July 2023 to 18 July 2029	15.70	20,000	–	–	–	–	20,000

承授人 Grantee	授出日期 Date of grant	於緊接該等購股權授出日期前證券收市價 Closing price of the securities immediately before the date on which the options were granted (每股港元) (HKD per share)	行使期 Exercise Period	行使價 Exercise Price (港元) (HKD)	於2025年1月1日的結餘 Balance as of 1 January 2025	截至2025年12月31日止年度內授出 Granted during the year ended 31 December 2025	截至2025年12月31日止年度內行使 Exercised during the year ended 31 December 2025	於截至2025年12月31日止年度內失效 Lapsed during the year ended 31 December 2025	截至2025年12月31日止年度內註銷 Cancelled during the year ended 31 December 2025	於2025年12月31日的結餘 Balance as of 31 December 2025
劉洪柏 LIU Hongbai	2019年7月19日 19 July 2019	15.36	2020年7月19日至2029年7月18日 19 July 2020 to 18 July 2029	15.70	10,000	–	–	–	–	10,000
		15.36	2021年7月19日至2029年7月18日 19 July 2021 to 18 July 2029	15.70	10,000	–	–	–	–	10,000
		15.36	2022年7月19日至2029年7月18日 19 July 2022 to 18 July 2029	15.70	10,000	–	–	–	–	10,000
		15.36	2023年7月19日至2029年7月18日 19 July 2023 to 18 July 2029	15.70	20,000	–	–	–	–	20,000
陳斌 CHEN Bin	2019年7月19日 19 July 2019	15.36	2020年7月19日至2029年7月18日 19 July 2020 to 18 July 2029	15.70	10,000	–	–	–	–	10,000
		15.36	2021年7月19日至2029年7月18日 19 July 2021 to 18 July 2029	15.70	10,000	–	–	–	–	10,000
		15.36	2022年7月19日至2029年7月18日 19 July 2022 to 18 July 2029	15.70	10,000	–	–	–	–	10,000
		15.36	2023年7月19日至2029年7月18日 19 July 2023 to 18 July 2029	15.70	20,000	–	–	–	–	20,000
其他僱員 Other Employees	2019年7月19日 19 July 2019	15.36	2020年7月19日至2029年7月18日 19 July 2020 to 18 July 2029	15.70	1,580,000	–	–	–	836,000	744,000
		15.36	2021年7月19日至2029年7月18日 19 July 2021 to 18 July 2029	15.70	1,580,000	–	–	–	836,000	744,000
		15.36	2022年7月19日至2029年7月18日 19 July 2022 to 18 July 2029	15.70	1,580,000	–	–	–	836,000	744,000
		15.36	2023年7月19日至2029年7月18日 19 July 2023 to 18 July 2029	15.70	2,180,000	–	–	–	1,672,000	508,000
總計 Total					**9,070,000**	**–**	**–**	**–**	**4,180,000**	**4,890,000**

於2025年12月31日，4,890,000份購股權可予行使。

As at 31 December 2025, 4,890,000 options were exercisable.

董事會報告
Report of the Directors

附註：

(a) 上述購股權將按照以下日期分四期歸屬：(i)在授出日期起計12個月屆滿後（即2020年7月18日）的任何時間，向每名承授人授出最多20%購股權；(ii)在授出日期起計24個月屆滿後（即2021年7月18日）的任何時間，向每名承授人授出最多40%的購股權；(iii)在授出日期起36個月屆滿後（即2022年7月18日）的任何時間，向每名承授人授出最多60%的購股權；及(iv)在授出日期起48個月屆滿後（即2023年7月18日）的任何時間，向每名承授人授出所有剩餘購股權。根據歸屬時間表，購股權可在授出日期起十年期內（即2029年7月18日）行使。除非獲任何一名董事豁免，否則於特定歸屬日期歸屬購股權須待承授人達成若干表現目標後，方可作實。

(b) 該授出在本公司及佳兆業控股的股東分別於2020年6月16日及2020年6月15日批准後生效。

(c) 截至2025年12月31日止年度，概無購股權獲行使，且4,180,000份購股權已註銷。

Notes:

(a) The above Share Options shall be vested in four tranches in accordance with the following dates: (i) up to 20% of the Share Options granted to each grantee at any time after the expiration of 12 months from the date of grant, i.e. 18 July 2020; (ii) up to 40% of the Share Options granted to each grantee at any time after the expiration of 24 months from the date of grant, i.e. 18 July 2021; (iii) up to 60% of the Share Options granted to each grantee at any time after the expiration of 36 months from the date of grant, i.e. 18 July 2022; and (iv) all the remaining Share Options granted to each grantee at any time after the expiration of 48 months from the date of grant, i.e. 18 July 2023. The Share Options are exercisable within a period of ten years from the date of grant, i.e. 18 July 2029, subject to the vesting schedule. Vesting of the Share Options on a particular vesting date is conditional upon achievement of certain performance targets by the Grantee(s) unless otherwise waived by any one of the Directors.

(b) The grant become effective upon approvals by the Shareholders of the Company and Kaisa Holdings on 16 June 2020 and 15 June 2020 respectively.

(c) During the year ended 31 December 2025, no options were exercised and 4,180,000 options were cancelled.

自授出日期起的任何十二個月期間內，因根據購股權計劃向各合資格參與者授出的購股權獲行使而發行或可能將予發行的股份總數超逾本公司已發行股本的1%，則須經股東批准後，方可作實。截至2025年12月31日止年度概無相關授出。

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme to each Eligible Participant in any 12-month period exceeding 1% of the issued share capital of the Company from the date of grant shall be subject to the shareholders' approval. No such grant was made during the year ended 31 December 2025.

於2025年1月1日及2025年12月31日，根據購股權計劃（即涉及可因行使購股權而發行股份的計劃）的計劃上限可供授出的購股權數目分別為4,820,000份及9,000,000份。服務提供者分項限額不適用。

The number of options available for grant under the Scheme Limit of the Share Option Scheme, being the scheme under which shares may be issued in respect of options to be granted, as at 1 January 2025 and 31 December 2025 were 4,820,000 and 9,000,000 respectively. Service provider sublimit is not applicable.

截至2025年12月31日止年度，本公司概無根據任何股份計劃授出購股權。因此，截至2025年12月31日止年度，根據本公司所有股份計劃已授出購股權可予發行的股份數目，除以截至2025年12月31日止年度的已發行股份的加權平均數，亦不適用。

During the year ended 31 December 2025, no option was granted under any of the share schemes of the Company. The number of shares that may be issued in respect of options granted under all share schemes of the Company during the year ended 31 December 2025 divided by the weighted average number of shares in issue for the year ended 31 December 2025 was therefore not applicable.

董事及主要行政人員的證券權益

董事及主要行政人員的證券權益

於2025年12月31日，本公司董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有(a)須根據證券及期貨條例第XV部第7及第8分部通知本公司及香港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由彼等擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須記入該條所指的登記冊內的權益及淡倉；或(c)根據標準守則規定須通知本公司及香港聯交所的權益及淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

Directors' and Chief Executive's Interests in Securities

As of 31 December 2025, the interests and short positions of Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Hong Kong Stock Exchange were as follows:

i. 於本公司股份(「股份」)的好倉

i. Long position in shares of the Company ("shares")

董事姓名 Name of Director	權益性質 Nature of interest	董事根據購股權計劃持有之相關股份數目(1) Number of underlying shares in which the Directors hold under the Share Option Scheme(1)	已發行股份概約百分比(2) Approximate percentage of issued share(2)
廖傳強 LIAO Chuanqiang	實益 Beneficial	2,000,000	1.30%
馬秀敏 MA Xiumin	實益 Beneficial	50,000	0.03%
劉洪柏 LIU Hongbai	實益 Beneficial	50,000	0.03%
陳斌 CHEN Bin	實益 Beneficial	50,000	0.03%

附註：

(1) 董事根據購股權計劃持有之相關股份數目詳情載於「購股權計劃」一節。

(2) 百分比乃按截至2025年12月31日止已發行154,110,000股股份計算而出，假設所有購股權計劃項下授出之購股權已獲行使。

Notes:

(1) The number of underlying shares in which the Directors hold under the Share Option Scheme are detailed in "The Share Option Scheme" section.

(2) The percentages were calculated based on 154,110,000 shares in issue as at 31 December 2025, assuming all the share options granted under the Share Option Scheme have been exercised.

董事會報告
Report of the Directors

ii. 於相聯法團的權益

ii. Interest in associated corporation

董事姓名 Name of Director	相聯 Nam	所擁有權益的股份數目 Number of shares interested	持股權益概約百分比 Approximate percentage of interest
廖傳強 LIAO Chuanqiang	佳兆業集團控股有限公司 Kaisa Group Holdings Ltd.	4,129,708	0.04%
劉立好 Liu Lihao	佳兆業集團控股有限公司 Kaisa Group Holdings Ltd.	4,129,708	0.04%

除上文披露者外，於2025年12月31日，董事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第352條須記入該條所指的登記冊內的權益或淡倉，或根據標準守則規定須通知本公司及香港聯交所的權益或淡倉。

Save for those disclosed above, as of 31 December 2025, none of the Directors or chief executive had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

購買股份或債券的安排

除載於綜合財務報表附註30的購股權計劃外，本公司、其控股公司或其任何附屬公司於年內概無訂立任何安排，致使董事可藉收購本公司或任何其他法團的股份或債券而獲益。

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Other than the Share Option Schemes as set out in note 30 to the consolidated financial statements, at no time during the year was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事之交易、安排及重大合約權益

除於綜合財務報表附註36披露者外，董事或其關連實體概無於本公司、其控股公司或其附屬公司訂立且於年終或截至2025年12月31日止年度內任何時間仍然生效之交易、安排或重大合約中，直接或間接擁有任何重大權益。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Other than as disclosed in note 36 to the consolidated financial statements, no transaction, arrangements or contract of significance to which the Company, its holding company or their subsidiaries was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisting at the end of the year or at any time during the year ended 31 December 2025.

董事於競爭業務的權益

董事認為，於截至2025年12月31日止年度，董事及彼等各自聯繫人(定義見上市規則)概無擁有任何與本公司業務構成或可能構成直接或間接競爭之業務而須根據上市規則第8.10條披露的權益。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

The Directors are of the view that during the year ended 31 December 2025, none of the Directors and their respective associates (as defined in the Listing Rules) had any interest in any business which competes or is likely to compete, either directly or indirectly with the Company's business which would require disclosure under Rule 8.10 of the Listing Rules.

控股股東重大合約權益

控股股東及其任何附屬公司與本集團於截至2025年12月31日止年度概無訂立重大合約。綜合財務報表附註36所披露除外。

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance between the Controlling Shareholder and any of its subsidiaries and the Group was made during the year ended 31 December 2025 save as disclosed in note 36 to the consolidated financial statements.

董事會報告
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主要股東

於2025年12月31日，就董事所知，下列人士（除本公司董事或主要行政人員外）擁有須記錄於根據證券及期貨條例第336條規定存置的登記冊的本公司股份或相關股份權益或淡倉：

SUBSTANTIAL SHAREHOLDERS

As of 31 December 2025, so far as the Directors were aware, persons other than the Directors or chief executive of the Company, who had interests or a short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO are set out as follows:

主要股東名稱 Name of substantial shareholder	身份 Capacity	股份數目 Number of shares （附註1） (Note 1)	佔本公司已發行股本概約百分比 Approximate percentage of the issued share capital of the Company (%) (%)
佳兆業集團控股有限公司（「**佳兆業控股**」） Kaisa Group Holdings Ltd. ("**Kaisa Holdings**")	受控法團權益 Interest in controlled corporation	103,530,000 (L) （附註2） (Note 2)	67.18
Paramount Access Investments Limited ("**Paramount Access**")	受控法團權益 Interest in controlled corporation	103,530,000 (L) （附註2） (Note 2)	67.18
葉昌投資有限公司（「**葉昌**」） Ye Chang Investment Company Limited ("**Ye Chang**")	實益擁有人 Beneficial owner	103,530,000 (L) （附註2） (Note 2)	67.18

附註：

1. 「L」代表其股份好倉。

2. 葉昌由Paramount Access實益全資擁有而Paramount Access由佳兆業控股全資擁有。根據證券及期貨條例，佳兆業控股及Paramount Access各自被視為於葉昌所擁有權益的相同數目股份中擁有權益。

   於2025年12月31日，103,530,000股股份已質押予中國山東高速資本有限公司的全資附屬公司Safe Castle Limited。中國山東高速資本有限公司為山高控股集團有限公司（前稱中國山東高速金融集團有限公司）的全資附屬公司，後者的股份於聯交所主板上市（股份代號：412）。

Notes:

1. The letter "L" denotes the person's long position in the Shares.

2. Ye Chang is beneficially wholly-owned by Paramount Access, which is in turn wholly-owned by Kaisa Holdings. By virtue of the SFO, each of Kaisa Holdings and Paramount Access is deemed to be interested in the same number of Shares which Ye Chang is interested in.

   As at 31 December 2025, 103,530,000 Shares have been pledged to Safe Castle Limited, a wholly-owned subsidiary of China Shandong Hi-Speed Capital Limited. China Shandong Hi-Speed Capital Limited is a wholly-owned subsidiary of Shandong Hi-Speed Holdings Group Limited (formerly known as China Shandong Hi-Speed Financial Group Limited), the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 412).

3. 根據於2025年12月31日已發行之154,110,000股股份計算之百分比。

除上文披露者外，於2025年12月31日，就董事所知，概無其他人士擁有須記錄於根據證券及期貨條例第336條規定存置的登記冊或須根據其他規定通知本公司及香港聯交所的本公司股份或相關股份權益或淡倉。

五年財務概要

本集團過去五個財政年度的業績及資產與負債概要載於本報告第406至408頁。

主要客戶及供應商

年內，本集團向其五大供應商作出的採購佔其商品及服務少於30%，向其五大客戶作出的銷售佔其商品及服務少於50%，而其最大客戶(即佳兆業集團)佔本集團收益約7.0%。最大客戶的詳情載於綜合財務報表附註5(c)。

除上述綜合財務報表附註5(c)所述外，截至2025年12月31日止年度內任何時間，董事、彼等的緊密聯繫人或本公司股東(就董事所知擁有本公司已發行股本5%以上者)概無在本集團五大供應商或客戶任何一方中擁有任何權益。

關連人士交易

本集團於截至2025年12月31日止年度內訂立之重大關連人士交易載於綜合財務報表附註36。有關構成關連交易或持續關連交易之關連人士交易，本公司已遵守上市規則第14A章之披露規定。

3. The percentages were calculated based on 154,110,000 Shares in issue as at 31 December 2025.

Save for those disclosed above, as of 31 December 2025, to the best of the Directors' knowledge, no other persons had any interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on pages 406 to 408 of this report.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group purchased less than 30% of its goods and services from its 5 largest suppliers and sold less than 50% of its goods and services to its 5 largest customers with its largest customer (namely Kaisa Group) contributed approximately 7.0% of the Group's revenue. Details of the largest customer are set out in note 5(c) to the consolidated financial statements.

Except for the above mentioned note 5(c) to the consolidated financial statements, at no time during the year ended 31 December 2025, none of the Director, their close associate or a shareholder of the Company (who to the knowledge of the Directors own more than 5% of the Company's issued share capital) have any interest in any of the Group's five largest suppliers or customers.

RELATED PARTY TRANSACTIONS

Significant related party transactions entered by the Group for the year ended 31 December 2025 are set out in note 36 to the consolidated financial statements. In relation to the related party transactions which also constituted connected transactions or continuing connected transactions, the Company has complied with the disclosure requirements of Chapter 14A of the Listing Rules.

持續關連交易

截至2025年12月31日止年度期間，本集團與本集團關連人士進行若干上市規則第14A章所界定的持續關連交易。交易事項詳情載於綜合財務報表附註36及以下各項：

1. 香港商標許可契據

本公司與佳兆業控股於2018年11月20日訂立了一份商標許可契據(「**香港商標許可契據**」)，據此，佳兆業控股同意不可撤回及無條件授予本公司及本集團其他成員公司權利以(i)使用或(ii)因一般及日常業務過程中及其他業務(「**授權範圍**」)產生的必要需要，就於香港註冊的若干商標(「**佳兆業香港商標**」)按免特許權使用費基準向第三方分授許可，年期由香港商標許可契據日期起永久有效。

佳兆業控股為控股股東之一，故其為上市規則下本公司的關連人士。因此，上市後香港商標許可契據下的交易將構成上市規則第14A章下本公司的持續關連交易。

由於佳兆業香港商標的使用權乃免特許權使用費授予本集團，故上市後香港商標許可契據項下交易將屬於第14A.76條所規定的最低豁免水平，並獲豁免遵守上市規則第14A章項下的申報、年度審閱、公告及獨立股東批准規定。

有關香港商標許可契據的詳情載於本公司日期為2018年11月26日的招股章程「關連交易」一節(「**招股章程**」)。

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2025, the Group had conducted certain continuing connected transaction with connected persons of the Group as defined in Chapter 14A of the Listing Rules. Details of the transactions are set out in note 36 to the consolidated financial statements and below:

1. The Deed of HK Trademark Licensing

On 20 November 2018, a deed of trademark licensing was entered into between the Company and Kaisa Holdings (the "**Deed of HK Trademark Licensing**"), pursuant to which Kaisa Holdings agreed to irrevocably and unconditionally grant to the Company and other members of the Group the right to (i) use or (ii) sub-license to a third party due to necessary needs arising from its usual and ordinary course of business and other activities (the "**Licensed Scope**") certain trademarks (the "**Kaisa HK Trademarks**") registered in Hong Kong for a perpetual term commencing from the date of the Deed of HK Trademark Licensing on a royalty-free basis.

Kaisa Holdings is one of the Controlling Shareholders and therefore a connected person of the Company under the Listing Rules. Accordingly, the transactions under the Deed of HK Trademark Licensing will constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules upon Listing.

As the right to use the Kaisa HK Trademark is granted to the Group on a royalty-free basis, the transactions under the Deed of HK Trademark Licensing will be within the de minimis threshold provided under Rule 14A.76 of the Listing Rules upon Listing, and will be exempted from the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Details of the Deed of HK Trademark Licensing have been set out in the section "CONNECTED TRANSACTIONS" in the Company's prospectus dated 26 November 2018 (the "**Prospectus**").

2. 中國商標許可協議

本公司與佳兆業控股的間接全資附屬公司佳兆業集團(深圳)有限公司(前稱佳兆業地產(深圳)有限公司)於2018年11月20日訂立了一份商標許可協議(「**中國商標許可協議**」),據此,佳兆業集團(深圳)有限公司同意不可撤回及無條件授予本公司及本集團其他成員公司權利以(i)使用或(ii)因授權範圍產生的必要需要,就於中國註冊的若干商標(「佳兆業中國商標」)按免特許權使用費基準向第三方分授許可,年期由中國商標許可協議日期起永久有效。

佳兆業集團(深圳)有限公司為佳兆業控股的附屬公司,而佳兆業控股為控股股東之一,故其為上市規則下本公司的關連人士。因此,上市後中國商標許可協議下的交易將構成上市規則第14A章下本公司的持續關連交易。

由於佳兆業中國商標的使用權乃免特許權使用費授予本集團,故上市後中國商標許可協議項下交易將屬於第14A.76條所規定的最低豁免水平,並獲豁免遵守上市規則第14A章項下的申報、年度審閱、公告及獨立股東批准規定。

中國商標許可協議的詳情載於招股章程「關連交易」一節。

2. The PRC Trademark Licensing Agreement

On 20 November 2018, a trademark licensing agreement was entered into between the Company and Kaisa Group (Shenzhen) Co., Ltd. (佳兆業集團(深圳)有限公司) (formerly known as Kaisa Real Estate (Shenzhen) Company Limited (佳兆業地產(深圳)有限公司)), an indirect wholly-owned subsidiary of Kaisa Holdings, (the "**PRC Trademark Licensing Agreement**"), pursuant to which Kaisa Group (Shenzhen) Co., Ltd. agreed to irrevocably and unconditionally grant to the Company and other members of the Group the right to (i) use or (ii) sub-license to a third party due to necessary needs arising from the Licensed Scope certain trademarks (the "Kaisa PRC Trademarks") registered in the PRC for a perpetual term commencing from the date of the PRC Trademark Licensing Agreement on a royalty-free basis.

Kaisa Group (Shenzhen) Co., Ltd. is a subsidiary of Kaisa Holdings, which is one of the Controlling Shareholders and therefore a connected person of the Company under the Listing Rules. Accordingly, the transactions under the PRC Trademark Licensing Agreement will constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules upon Listing.

As the right to use the Kaisa PRC Trademark is granted to the Group on a royalty-free basis, the transactions under the PRC Trademark Licensing Agreement will be within the de minimis threshold provided under Rule 14A.76 of the Listing Rules upon Listing, and will be exempted from the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Details of the PRC Trademark Licensing Agreement have been set out in the section "CONNECTED TRANSACTIONS" in the Prospectus.

3. 助銷服務框架協議

於2023年11月9日，本公司與佳兆業控股訂立了一份物業助銷服務框架協議(「**2023年物業助銷服務框架協議**」)，同意向佳兆業集團及／或其聯繫人提供助銷服務，期限由2024年1月1日開始至2026年12月31日為止。

佳兆業控股為控股股東之一，故其為上市規則下本公司的關連人士。因此，上市後助銷服務框架協議下的交易將構成上市規則第14A章下本公司的持續關連交易。

截至2026年12月31日止三個年度各年2023年物業助銷服務框架協議項下物業助銷服務分別將不會超過人民幣10,000,000元、人民幣10,000,000元及人民幣12,500,000元(其於2024年1月8日舉行的股東特別大會上正式通過)。

截至2025年12月31日止年度，佳兆業集團就助銷服務應付佣金費用總額為人民幣0元，屬年度上限人民幣10,000,000元以內。

有關2023年物業助銷服務框架協議的詳情載於日期為2023年11月9日的公告。

3. Sales Assistance Services Framework Agreement

On 9 November 2023, the Company entered into a property sales assistance services framework agreement with Kaisa Holdings (the "**2023 Property Sales Assistance Services Framework Agreement**"), agreeing to provide to Kaisa Group and/or its associates the sales assistance services, for a term commencing from 1 January 2024 until 31 December 2026.

Kaisa Holdings is one of the Controlling Shareholders and therefore a connected person of the Company under the Listing Rules. Accordingly, the transactions under the Sales Assistance Services Framework Agreement will constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules upon Listing.

The property sales assistance services under the 2023 Property Sales Assistance Services Framework Agreement for each of the three years ending 31 December 2026 will not exceed RMB10,000,000, RMB10,000,000 and RMB12,500,000, respectively, which was duly passed during the extraordinary general meeting held on 8 January 2024.

For the year ended 31 December 2025, the total amount of commission fee payable by Kaisa Group for the sales assistance services amounted to RMB0, which is within the annual cap of RMB10,000,000.

Details of the 2023 Property Sales Assistance Services Framework Agreement have been set out in the announcement dated 9 November 2023.

4. 物業管理服務框架協議

於2023年11月9日，本公司與佳兆業控股訂立物業管理服務框架協議(「**2023年物業管理服務框架協議**」)，同意向佳兆業集團及／或其聯繫人提供物業管理服務，期限由2024年1月1日開始至2026年12月31日為止。

4. Property Management Services Framework Agreement

On 9 November 2023, the Company entered into a property management services framework agreement with Kaisa Holdings (the "**2023 Property Management Services Framework Agreement**"), agreeing to provide to Kaisa Group and/or its associates the property management services, for a term commencing from 1 January 2024 to 31 December 2026.

佳兆業控股為控股股東之一，故其為上市規則下本公司的關連人士。因此，上市後物業管理服務框架協議下的交易將構成上市規則第14A章下本公司的持續關連交易。

Kaisa Holdings is one of the Controlling Shareholders and therefore a connected person of the Company under the Listing Rules. Accordingly, the transactions under the Property Management Services Framework Agreement will constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules upon Listing.

截至2026年12月31日止三個年度各年2023年物業管理服務框架協議項下物業管理服務分別將不會超過人民幣400,000,000元、人民幣500,000,000元及人民幣600,000,000元（其於2024年1月8日舉行的股東特別大會上正式通過）。

The property management services under the 2023 Property Management Services Framework Agreement for each of the three years ending 31 December 2026 will not exceed RMB400,000,000, RMB500,000,000 and RMB600,000,000, respectively, which was duly passed during the extraordinary general meeting held on 8 January 2024.

截至2025年12月31日止年度，佳兆業集團就物業管理服務應付的費用總額為人民幣105,890,994元，屬年度上限人民幣500,000,000元以內。

For the year ended 31 December 2025, the total amount of fees payable by Kaisa Group for the property management services amounted to RMB105,890,994, which is within the annual cap of RMB500,000,000.

有關2023年物業管理服務框架協議的詳情載於日期為2023年11月9日的公告。

Details of the 2023 Property Management Services Framework Agreement have been set out in the announcement dated 9 November 2023.

5. 設備安裝服務框架協議

於2023年11月9日，本公司與佳兆業控股訂立了一份設備安裝及維護服務框架協議（「**2023年設備安裝及維護服務框架協議**」），同意向佳兆業集團及／或其聯繫人提供設備安裝及維護服務，期限由2024年1月1日開始至2026年12月31日為止。

5. Equipment Installation Services Framework Agreement

On 9 November 2023, the Company entered into an equipment installation and maintenance services framework agreement with Kaisa Holdings (the "**2023 Equipment Installation and Maintenance Services Framework Agreement**"), agreeing to provide to Kaisa Group and/or its associates the Equipment Installation and Maintenance Services, for a term commencing from 1 January 2024 to 31 December 2026.

佳兆業控股為控股股東之一，故其為上市規則下本公司的關連人士。因此，上市後設備安裝服務框架協議下的交易將構成上市規則第14A章下本公司的持續關連交易。

Kaisa Holdings is one of the Controlling Shareholders and therefore a connected person of the Company under the Listing Rules. Accordingly, the transactions under the Equipment Installation Services Framework Agreement will constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules upon Listing.

截至2026年12月31日止三個年度各年2023年設備安裝及維護服務框架協議項下設備安裝及維護服務分別將不會超過人民幣90,000,000元、人民幣100,000,000元及人民幣110,000,000元(其於2024年1月8日舉行的股東特別大會上正式通過)。

截至2025年12月31日止年度，佳兆業集團就設備安裝服務應付的費用總額為人民幣4,669,358元，屬年度上限人民幣100,000,000元以內。

有關2023年設備安裝及維護服務框架協議的詳情載於日期為2023年11月9日的公告。

The equipment installation and maintenance services under the 2023 Equipment Installation and Maintenance Services Framework Agreement for each of the three years ending 31 December 2026 will not exceed RMB90,000,000, RMB100,000,000 and RMB110,000,000, respectively, which was duly passed during the extraordinary general meeting held on 8 January 2024.

For the year ended 31 December 2025, the total amount of fees payable by Kaisa Group for the Equipment Installation Services amounted to RMB4,669,358, which is within the annual cap of RMB100,000,000.

Details of the 2023 Equipment Installation and Maintenance Services Framework Agreement have been set out in the announcement dated 9 November 2023.

6. 物業租賃框架協議

於2023年11月9日，本公司與佳兆業控股訂立了一份物業租賃框架協議(「**2023年物業租賃框架協議**」)，據此，本集團將向佳兆業集團及／或其聯繫人(i)租賃若干物業作辦公室用途；及(ii)若干停車位作分租用途。2023年物業租賃框架協議年期為自2024年1月1日起至2026年12月31日止，除非任何一方根據2023年物業租賃框架協議提早終止。雙方的有關附屬公司或聯營公司將分別訂立個別租賃協議，當中根據2023年物業租賃框架協議規定的原則載列具體條款及條件。

佳兆業控股為控股股東之一，故其為上市規則下本公司的關連人士。因此，上市後2020年物業租賃框架協議下的交易將構成上市規則第14A章下本公司的持續關連交易。

截至2025年12月31日止年度，本集團向佳兆業集團就本集團租賃作辦公室用途的物業應付的租金總額約為人民幣4,505,437元，屬年度上限人民幣5,500,000元以內。

6. Property Lease Framework Agreement

On 9 November 2023, the Company entered into a property lease framework agreement with Kaisa Holdings (the "2023 Property Lease Framework Agreement"), pursuant to which the Group will lease from the Kaisa Group and/or its associates (i) certain properties for office use; and (ii) certain car parking lots for sub-leasing. The 2023 Property Lease Framework Agreement has a term commencing from 1 January 2024 until 31 December 2026, unless it is terminated earlier by either party pursuant to the 2023 Property Lease Framework Agreement. Relevant subsidiaries or associated companies of both parties will enter into separate lease agreements setting out the specific terms and conditions based on the principles provided in the 2023 Property Lease Framework Agreement.

Kaisa Holdings is one of the Controlling Shareholders and therefore a connected person of the Company under the Listing Rules. Accordingly, the transactions under the 2020 Property Lease Framework Agreement will constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules upon Listing.

The total amount of rental payable by the Group to the Kaisa Group for properties the Group leased for office use amounted to approximately RMB4,505,437 for the year ended 31 December 2025, which is within the annual cap of RMB5,500,000.

截至2025年12月31日止年度，本集團向佳兆業集團就租賃停車場應付的租金總額約為人民幣4,994,472元，屬年度上限人民幣32,500,000元以內。

The total amount of rent payable by the Group to the Kaisa Group for the car parking lots we leased amounted to approximately RMB4,994,472 for the year ended 31 December 2025, which is within the annual cap of RMB32,500,000.

我們截至2026年12月31日止三個年度根據2023年物業租賃框架協議應付的年度最高費用(其於2024年1月8日舉行的股東特別大會上正式通過)如下：

The maximum annual fee payable by us under the 2023 Property Lease Framework Agreement for the three years ending 31 December 2026 as follow, which was duly passed during the extraordinary general meeting held on 8 January 2024:

有關2023年物業租賃框架協議的詳情載於日期為2023年11月9日的公告。

Details of the 2023 Property Lease Framework Agreement have been set out in the announcement dated 9 November 2023.

根據上市規則第14A.55條，本公司獨立非執行董事已與本公司高級管理層就上述持續關連交易的協議進行討論，並審閱該等持續關連交易，確認上述持續關連交易乃：

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors of the Company have discussed with the senior management of the Company on the agreements of the abovementioned continuing connected transactions and reviewed these continuing connected transactions and confirmed that the continuing connected transactions abovementioned have been entered into:

(i) 於本集團日常及一般業務過程進行；

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

(ii) 按正常或更佳商業條款訂立；及

(ii) on normal commercial terms or better; and

(iii) 根據規管各項持續關連交易的相關協議及按照公平合理且符合本公司股東整體利益的條款訂立。

(iii) according to the relevant agreement governing each of the Continuing Connected Transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

就上市規則第14A.56條而言，本公司核數師中審眾環(香港)富信會計師事務所有限公司已經向董事會發出信函，確認其並無注意到任何事項導致其相信上述持續關連交易：

For the purpose of Rule 14A.56 of the Listing Rules, ZSZH (HK) Fuson CPA Limited, the auditor of the Company, has provided a letter to the Board, confirming that nothing has come to their attention that causes them to believe the continuing connected transactions abovementioned:

(i) 並未獲董事會批准；

(i) have not been approved by the Board;

(ii) 在所有重大方面並不符合本集團的定價政策；

(ii) are not, in all material respects, in accordance with the pricing policies of the Group;

(iii) 在所有重大方面並未按照規管交易的相關協議訂立；及

(iv) 已經超過年度上限。

(iii) have not been entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and

(iv) have exceeded the annual caps.

酬金政策

本集團的僱員薪酬政策(包括向僱員支付酬金)由薪酬委員會按僱員的表現、資歷及經驗制訂。董事薪酬詳情載於綜合財務報表附註12，並已參照本公司經營業績、董事及高級管理人員個人表現及可比較的市場統計數據。

EMOLUMENT POLICY

The remuneration policy (which includes the payment of the emoluments to the employees) of the employees of the Group is set up by the Remuneration Committee on the basis of the employees' performance, qualifications and experiences. Details of the remuneration of the Directors are set out in note 12 to the consolidated financial statements, having regard to the Company's operating results, individual performance of the Directors and senior management and comparable market statistics.

環保及遵守法律及法規

作為中國物業服務提供商，本集團須遵守國家及地方有關環境保護的各種法律及法規，包括有關空氣及噪音污染以及廢物及污水的法律及法規。本集團已遵守對本集團營運屬重要的法律及法規。此外，相關僱員及相關經營單位會不時獲知悉適用法律、規則及法規的任何變動。

ENVIRONMENTAL PROTECTION AND COMPLIANCE WITH LAWS AND REGULATIONS

As a property service provider in China, the Group is required to comply with various national and local laws and regulations on environmental protection, including laws and regulations of air pollution, sound pollution, waste and sewage. The Group has complied with the laws and regulations which are significant to the operation of the Group. Further, any changes in applicable laws, rules and regulations are brought to the attention of relevant employees and event operation units from time to time.

與本集團持份者的主要關係

工作場所質素

本集團認為，本集團董事、高級管理層及僱員為本集團成功的關鍵，而彼等的行業知識及對市場的瞭解讓本集團得以維持市場競爭力。

本集團提供在職培訓及發展機會，以提升僱員的職業生涯發展。透過不同培訓、員工對於企業營運的專業知識、職業及管理技術得以提升。本集團亦為僱員組織員工友好活動(如週年宴會)以增進員工關係。

KEY RELATIONSHIPS WITH THE GROUP'S STAKEHOLDERS

Workplace Quality

The Group believes that the directors, senior management and employees of the Group are instrumental to the success of the Group and that their industry knowledge and understanding of the market will enable the Group to maintain the competitiveness in the market.

The Group provides on-the-job training and development opportunities to enhance its employees' career progression. Through different trainings, staff's professional knowledge in corporate operations, occupational and management skills are enhanced. The Group also organised staff-friendly activities for employees, such as annual dinner, to promote staff relationship.

本集團提供一個安全、有效及舒適的工作環境。落實合適安排、培訓及指引以確保工作環境健康及安全。本集團為員工提供健康及安全通訊，以展示相關資訊並提升對職業健康及安全方面的意識。本集團重視員工的健康及福祉。為了向員工提供健康保障，彼等享有醫療保險福利。

The Group provides on providing a safe, effective and congenial working environment. Adequate arrangements, trainings and guidelines are implemented to ensure the working environment is healthy and safe. The Group provided health and safety communications for employees to present the relevant information and raise awareness of occupational health and safety issues. The Group values the health and well-being of its staff. In order to provide employees with health coverage, its employees are entitled to medical insurance benefits.

與本集團其他持份者的關係

本公司致力維持高水平的服務質量，保持競爭力。除本報告所披露外，於截至2025年12月31日止年度，董事並無發現本集團與其客戶之間有任何重大爭議。

Relationships with the Group's other stakeholders

The Group aims at delivering constantly high standards of quality in the services to its customers in order to stay competitive. Save as disclosed in this report, the Directors are not aware of any material and significant dispute between the Group and its customers during the year ended 31 December 2025.

充足公眾持股量

根據本公司可公開獲得之資料，就董事所知，茲確認於本報告日期公眾持股量充足，即佔本公司已發行股份最少25%。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, it is confirmed that there is sufficient public float of at least 25% of the Company's issued shares as at the date of this report.

核數師

本公司核數師自2022年4月29日起由致同(香港)會計師事務所有限公司變更為開元信德會計師事務所有限公司。開元信德會計師事務所有限公司辭任核數師後，本公司委任中審眾環(香港)富信會計師事務所有限公司(前稱永拓富信會計師事務所有限公司)為核數師，自2024年10月25日起生效，以填補臨時空缺，任期直至本公司下屆股東週年大會結束為止。

AUDITOR

The auditor of the Company has been changed from Grant Thornton Hong Kong Limited to Elite Partners CPA Limited with effect from 29 April 2022, and Elite Partners CPA Limited resigned as the auditor and the Company appointed ZSZH (HK) Fuson CPA Limited (formerly known as SFAI (HK) CPA Limited) with effect from 25 October 2024 to fill the casual vacancy and to hold office until the conclusion of the next annual general meeting of the Company.

截至2025年12月31日止年度的綜合財務報表已由中審眾環(香港)富信會計師事務所有限公司審核。有關續聘中審眾環(香港)富信會計師事務所有限公司為本公司核數師的決議案，將於即將召開的股東週年大會上提呈。

The consolidated financial statements for the year ended 31 December 2025 were audited by ZSZH (HK) Fuson CPA Limited. A resolution to re-appoint ZSZH (HK) Fuson CPA Limited as auditor of the Company will be proposed at the forthcoming AGM.

董事會報告
Report of the Directors

稅項減免及上市證券持有人豁免

本公司並不知悉股東因持有本公司證券而可獲得任何稅項減免或豁免。

TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

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

建議徵詢專業稅務意見

本公司股東如對購買、持有、出售或處置本公司股份或行使任何相關權利的稅務影響有任何疑問，應徵詢專家意見。

PROFESSIONAL TAX ADVICE RECOMMENDED

If the shareholders of the Company are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the shares of the Company, they are advised to consult an expert.

本公司並不知悉本公司股東可因各自持有本公司證券而獲任何稅務減免或豁免。

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

代表董事會

On behalf of the Board

主席
郭英成

Kwok Ying Shing
Chairman

香港，2026年3月26日

Hong Kong, 26 March 2026

獨立核數師報告
Independent Auditor's Report

中审众环 ZHONGSHENZHONGHUAN

致佳兆業美好集團有限公司的股東

(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「**我們**」)已審核載列於第251至405頁佳兆業美好集團有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表,其包括於2025年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表的附註(包括重大會計政策資料及其他解釋資料)。

我們認為,綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則真實而公允地反映 貴集團於2025年12月31日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例的披露規定妥為編製。

意見的基準

我們已根據香港會計師公會頒佈的香港審核準則(「**香港審核準則**」)進行審核。我們在該等準則下的責任已於本報告「核數師就審核綜合財務報表須承擔的責任」中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(以下簡稱「**守則**」),我們獨立於 貴集團,並已履行守則中的其他道德責任。我們相信,我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

主要審計事項

主要審計事項為根據我們的專業判斷,認為對本期間綜合財務報表的審核最為重要的事項。該等事項於我們審核整體綜合財務報表及出具意見時處理,而我們不會對該等事項提供獨立的意見。

TO THE MEMBERS OF KAISA PROSPERITY HOLDINGS LIMITED
佳兆業美好集團有限公司
(Incorporated in Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Kaisa Prosperity Holdings Limited (the "**Company**") and its subsidiaries (the "**Group**") set out on pages 251 to 405, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 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 issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") 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**"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

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

獨立核數師報告
Independent Auditor's Report

主要審計事項(續) KEY AUDIT MATTERS (continued)

主要審計事項 Key Audit Matter	我們的審計如何處理該事項 How the matter was addressed in our audit
應收貿易賬款減值 **Impairment of trade receivables** 誠如綜合財務報表附註20所披露，於2025年12月31日， 貴集團的應收貿易賬款(扣除準備)約為人民幣477,566,000元。 As disclosed in note 20 to the consolidated financial statements, as at 31 December 2025, the Group had trade receivables, net of allowances amounted to approximately RMB477,566,000. 管理層估計應收貿易賬款的預期信貸虧損(「**預期信貸虧損**」)撥備，而撥備率乃根據被視為具有類似虧損模型的債務人組別的賬齡情況的內部信貸評級而作出，並考慮歷史回收率、客戶違約概率及前瞻性資料。 The management estimated expected credit loss ("**ECL**") provision for trade receivables and the provision rates are based on internal credit ratings as groupings of various debtors by their ageing, which are considered of similar loss patterns, and taken into consideration the historical recovery rates, probability of default by its customers and the forward-looking information. 我們將應收貿易賬款減值識別為主要審計事項，乃由於其結餘對綜合財務報表整體而言屬重大，及 貴集團管理層所作出的重大估計。 We identified the impairment of trade receivables as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and the significant degree of estimations by the management of the Group.	我們就應收貿易賬款減值進行的審計程序包括(其中包括)以下各項： Our audit procedures in relation to impairment of trade receivables included, among others, the following: • 應用預期信貸虧損模式，了解管理層如何評估應收貿易賬款的預期信貸虧損； • To obtain an understanding on how the management assess the ECL of trade receivables by applying the ECL model; • 以抽樣方式測試管理層用於估計應收貿易賬款預期信貸虧損撥備的資料(包括賬齡分析)的完整性，並追查至來源文件(包括發票及借記票據)； • To test the integrity of information used by the management to estimate the ECL provision for trade receivables, including the ageing analysis, on a sample basis, to the source documents, including invoices and debit notes; • 透過參考歷史回收率、客戶違約概率及前瞻性資料評估預期信貸虧損撥備率是否適當；及 • To evaluate the appropriateness of the ECL provision rates applied by reference to the historical recovery rates, probability of default by its customers and forward-looking information; and • 評估有關綜合財務報表應收貿易賬款減值評估的披露。 • To evaluate the disclosure regarding the impairment assessment of trade receivables to the consolidated financial statements.

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所載的所有資料，但不包括綜合財務報表及我們就此出具的核數師報告。

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

就我們對綜合財務報表的審核，我們的責任乃閱覽其他資料，在此過程中，考慮其他資料與綜合財務報表或我們在審核過程中所知悉的情況是否存在重大抵觸或看似存在重大錯誤陳述。

基於我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。就此而言，我們並無事項須予匯報。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定編製真實而公允的綜合財務報表，並對董事認為為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所需的內部監控負責。

在編製綜合財務報表時， 貴公司董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層負責監督 貴集團財務報告過程。

OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

獨立核數師報告
Independent Auditor's Report

核數師就審核綜合財務報表須承擔的責任

我們的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。根據我們協定的委聘條款，本報告乃僅向　閣下(作為整體)報告，除此之外本報告別無其他目的。我們概不就本報告的內容對任何其他人士負責或承擔責任。合理保證為高水平的保證，但不能保證按照香港審核準則進行的審核總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審核準則進行審核其中一環，我們在整個審核過程中運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。

- 了解與審核相關的內部監控，以設計在有關情況下屬適當的審計程序，但目的並非對　貴集團內部監控的有效性發表意見。

- 評估　貴公司董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

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 of the Company.

核數師就審核綜合財務報表須承擔的責任(續)

- 對　貴公司董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論乃基於直至核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致　貴集團不能持續經營業務。

- 評估綜合財務報表的整體列報方式、結構及內容(包括披露事項)以及綜合財務報表是否公允反映相關交易及事項。

- 規劃及進行集團審計，以就　貴集團內實體或業務單位的財務資料獲取充足適當的審核憑證，作為對集團財務報表發表意見的基礎。我們負責集團審計的方向、監督及檢討審核工作。我們為審核意見承擔全部責任。

我們與治理層溝通審核的計劃範圍及時間以及重大審核發現等，其中包括我們在審核中識別出內部監控的任何重大不足之處。

我們亦向治理層提交聲明，表明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響我們獨立性的所有關係及其他事項以及在適用的情況下為消除威脅所採取的行動或所應用的防範措施。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

獨立核數師報告
Independent Auditor's Report

核數師就審核綜合財務報表須承擔的責任(續)

從與治理層溝通的事項中，我們確定該等對本期間綜合財務報表的審核最為重要的事項，因而構成主要審計事項。我們在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於我們之報告中註明某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中註明該事項。

出具本獨立核數師報告的審核項目合夥人為李恩輝。

中審眾環(香港)富信會計師事務所有限公司
執業會計師
李恩輝
執業證書編號：P06078

香港，2026年3月26日

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Lee Yan Fai.

ZSZH (HK) Fuson CPA Limited
Certified Public Accountants
Lee Yan Fai
Practising Certificate Number: P06078

Hong Kong, 26 March 2026

綜合損益及其他全面收益表
Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2025年12月31日止年度
For the year ended 31 December 2025

		附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
收益	**Revenue**	6	**1,611,558**	1,735,427
直接經營開支	Direct operating expenses		**(1,235,876)**	(1,290,941)
毛利	**Gross profit**		**375,682**	444,486
其他收入、收益及虧損淨額	Other income, gains and losses, net	7	**(14,456)**	(7,022)
銷售及市場推廣開支	Selling and marketing expenses		**(10,420)**	(10,854)
行政開支	Administrative expenses		**(158,653)**	(171,250)
金融資產及合約資產減值	Impairment of financial assets and contract assets	10	**(114,100)**	(116,649)
營業溢利	**Operating profit**		**78,053**	138,711
按公平值經損益入賬的金融資產公平值變動	Change in fair value on financial assets at fair value through profit or loss	19	**(56,170)**	(89,825)
商譽減值虧損	Impairment loss on goodwill	18	**–**	(24,378)
應佔聯營公司業績	Share of results of associates		**11,217**	16,573
融資成本	Finance costs	8	**(135)**	(326)
除所得稅前溢利	**Profit before income tax**	10	**32,965**	40,755
所得稅開支	Income tax expense	11	**(9,019)**	(15,192)
年內溢利及全面收益總額	**Profit and total comprehensive income for the year**		**23,946**	25,563
以下人士應佔溢利及全面收益總額：	**Profit and total comprehensive income attributable to:**			
－本公司擁有人	– Owners of the Company		**13,198**	14,576
－非控股權益	– Non-controlling interests		**10,748**	10,987
			23,946	25,563
			以每股人民幣元列示 RMB per share	以每股人民幣元列示 RMB per share
每股盈利	**Earnings per share**	14		
－基本及攤薄	– Basic and diluted		**0.09**	0.09

綜合財務狀況表
Consolidated Statement of Financial Position

於2025年12月31日
As at 31 December 2025

		附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment	15	**16,135**	19,464
使用權資產	Right-of-use assets	16	**159,603**	164,031
於聯營公司之投資	Investments in associates	17	**49,476**	42,597
無形資產	Intangible assets	18	**14,995**	20,482
商譽	Goodwill	18	**136,450**	136,450
金融資產	Financial assets	19	**38,311**	94,481
其他應收款項	Other receivables	20	**4,611**	3,649
遞延稅項資產	Deferred tax assets	28	**404,052**	361,484
			823,633	842,638
流動資產	**Current assets**			
應收貿易賬款	Trade receivables	20	**477,566**	455,570
其他應收款項	Other receivables	20	**84,796**	84,164
代表住戶付款	Payments on behalf of residents	21	**168,612**	135,873
合約資產	Contract assets	22	**43,844**	54,835
應收關連人士款項	Amounts due from related parties	23	**12,597**	8,562
受限制現金	Restricted cash	24	**9,497**	7,062
現金及現金等值項目	Cash and cash equivalents	24	**214,069**	243,300
			1,010,981	989,366
流動負債	**Current liabilities**			
應付貿易賬款	Trade payables	25	**228,642**	206,574
其他應付款項	Other payables	25	**317,396**	329,500
合約負債	Contract liabilities	22	**218,768**	233,890
應付關連人士款項	Amounts due to related parties	26	**9,209**	2,620
租賃負債	Lease liabilities	27	**1,763**	3,149
應付所得稅	Income tax payable		**80,060**	86,598
			855,838	862,331
流動資產淨值	**Net current assets**		**155,143**	127,035
資產總值減流動負債	**Total assets less current liabilities**		**978,776**	969,673

綜合財務狀況表
Consolidated Statement of Financial Position

於2025年12月31日
As at 31 December 2025

		附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
非流動負債	**Non-current liabilities**			
其他應付款項	Other payables	25	**7,624**	4,433
租賃負債	Lease liabilities	27	**563**	1,080
遞延稅項負債	Deferred tax liabilities	28	**7,424**	9,020
			15,611	14,533
資產淨值	**Net assets**		**963,165**	955,140
權益	**EQUITY**			
股本	Share capital	29	**1,361**	1,361
儲備	Reserves		**883,817**	872,684
本公司擁有人應佔權益	**Equity attributable to owners of the Company**		**885,178**	874,045
非控股權益	Non-controlling interests		**77,987**	81,095
權益總額	**Total equity**		**963,165**	955,140

第251至405頁的綜合財務報表乃經董事會於2026年3月26日批准及授權刊發，並經下列董事代表董事會簽署：

The consolidated financial statements from pages 251 to 405 were approved and authorised for issue by the board of directors on 26 March 2026 and are signed on behalf of the board by:

廖傳強
Liao Chuanqiang
董事
Director

牟朝輝
Mou Zhaohui
董事
Director

綜合權益變動表
Consolidated Statement of Changes in Equity

截至2025年12月31日止年度
For the year ended 31 December 2025

		本公司擁有人應佔權益 Equity attributable to owners of the Company										
		股本 Share capital 人民幣千元 RMB'000	股份溢價* Share premium* 人民幣千元 RMB'000	其他儲備* Other reserves* 人民幣千元 RMB'000 (下文附註(a)) (note (a) below)	資本儲備* Capital reserve* 人民幣千元 RMB'000 (下文附註(b)) (note (b) below)	購股權儲備* Share option reserve* 人民幣千元 RMB'000 (下文附註(c)) (note (c) below)	供款儲備* Contribution reserve* 人民幣千元 RMB'000	法定公積* Statutory reserve* 人民幣千元 RMB'000 (下文附註(d)) (note (d) below)	保留盈利* Retained earnings* 人民幣千元 RMB'000	總計 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2024年1月1日	**As at 1 January 2024**	1,361	519,847	76,071	–	58,770	8,501	218,520	(14,148)	868,922	70,611	939,533
年內溢利及全面收益總額	Profit and total comprehensive income for the year	–	–	–	–	–	–	–	14,576	14,576	10,987	25,563
於附屬公司所有權權益變動（並無失去控制權）	Changes in ownership interests in subsidiaries without losing control	–	–	–	(4,487)	–	–	–	–	(4,487)	5,815	1,328
非控股權益減資	Capital reduction by non-controlling interest	–	–	–	–	–	–	–	–	–	(1,040)	(1,040)
已支付予附屬公司非控股權益的股息	Dividend paid to non-controlling interest of subsidiaries	–	–	–	(4,966)	–	–	–	–	(4,966)	(5,278)	(10,244)
轉撥至法定公積	Transfer to statutory reserve	–	–	–	–	–	–	17,915	(17,915)	–	–	–
於2024年12月31日及2025年1月1日	**As at 31 December 2024 and 1 January 2025**	1,361	519,847	76,071	(9,453)	58,770	8,501	236,435	(17,487)	874,045	81,095	955,140
年內溢利及全面收益總額	Profit and total comprehensive income for the year	–	–	–	–	–	–	–	13,198	13,198	10,748	23,946
購股權註銷(附註30)	Cancellation of share option (Note 30)	–	–	–	–	(26,189)	–	–	26,189	–	–	–
已支付予附屬公司非控股權益的股息	Dividend paid to non-controlling interest of subsidiaries	–	–	–	(2,065)	–	–	–	–	(2,065)	(13,856)	(15,921)
轉撥至法定公積	Transfer to statutory reserve	–	–	–	–	–	–	9,100	(9,100)	–	–	–
於2025年12月31日	**As at 31 December 2025**	1,361	519,847	76,071	(11,518)	32,581	8,501	245,535	12,800	885,178	77,987	963,165

* 儲備賬包括綜合財務狀況表中本集團儲備人民幣883,817,000元（2024年：人民幣872,684,000元）。

* The reserves accounts comprise the Group's reserve of RMB883,817,000 (2024: RMB872,684,000) in the consolidated statement of financial position.

綜合權益變動表
Consolidated Statement of Changes in Equity

截至2025年12月31日止年度
For the year ended 31 December 2025

附註：

(a) 其他儲備

其他儲備指重組項下的已付代價與附屬公司股本之間的差額。

(b) 資本儲備

資本儲備指有關於附屬公司所有權權益變動(並無失去控制權)的儲備。金額指已付或已收代價及非控股股東應佔所有權權益的賬面值變動之間的差額。

(c) 購股權儲備

購股權儲備指有關本公司購股權計劃的儲備。

(d) 法定公積

根據中華人民共和國(「**中國**」)相關規則及法規，以及本集團旗下中國公司的組織章程細則的條文，當地投資企業可將淨溢利的10%分配至法定公積，直至累計分配超過註冊資本50%為止。

Notes:

(a) Other reserves

Other reserve represents the difference between the consideration paid and the share capital of the subsidiaries under the restructuring.

(b) Capital reserve

The capital reserve represents the reserve relating to changes in ownership interests in subsidiaries without losing control and the amount represents the difference between consideration paid or received and changes in the carrying amount of the ownership interests attributable to non-controlling shareholders.

(c) Share option reserve

The share option reserve represents the reserve relating to the Company's share option scheme.

(d) Statutory reserve

In accordance with the relevant rules and regulations in the People's Republic of China (the "**PRC**") and the provision of the articles of association of the PRC companies comprising the Group, the local investment enterprises are allowed to appropriate 10% of the net profit to the statutory reserves until the accumulated appropriation exceeds 50% of the registered capital.

綜合現金流量表
Consolidated Statement of Cash Flows

截至2025年12月31日止年度
For the year ended 31 December 2025

		附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
經營活動所得現金流量	**Cash flows from operating activities**			
除所得稅前溢利	Profit before income tax		**32,965**	40,755
經就下列項目調整：	Adjustments for:			
撇銷應收貿易賬款及其他應收款項以及代表住戶付款	Written off of trade and other receivables and payment on behalf of residents	7	**16,780**	10,239
折舊與攤銷	Depreciation and amortisation	10	**27,269**	31,186
按公平值經損益入賬的金融資產公平值變動	Change in fair value on financial assets at fair value through profit or loss		**56,170**	89,825
利息開支	Interest expense	8	**135**	326
出售物業、廠房及設備虧損（收益）淨額	Net losses (gains) on disposal of property, plant and equipment	7	**82**	(68)
終止租賃的收益	Gain on termination of leases		**(58)**	(1,196)
金融資產及合約資產減值	Impairment of financial assets and contract assets	10	**114,100**	116,649
應佔聯營公司業績	Share of result of associates		**(11,217)**	(16,573)
商譽減值虧損	Impairment loss on goodwill	18	**–**	24,378
營運資金變動前的經營溢利	Operating profit before working capital changes		**236,226**	295,521
應收貿易賬款及其他應收款項變動	Changes in trade and other receivables		**(142,788)**	(186,183)
代表住戶付款變動	Changes in payments on behalf of residents		**(52,611)**	(55,553)
合約資產變動	Changes in contract assets		**19,181**	(6,882)
應付貿易賬款及其他應付款項變動	Changes in trade and other payables		**13,155**	(8,186)
應收關連人士款項變動	Changes in amounts due from related parties		**(4,035)**	(1,865)
應付關連人士款項變動	Changes in amounts due to related parties		**6,589**	(1,461)
合約負債變動	Changes in contract liabilities		**(15,122)**	12,622
經營所得現金	Cash generated from operations		**60,595**	48,013
已付所得稅	Income tax paid		**(59,721)**	(63,542)
經營活動所得(所用)現金淨額	*Net cash generated from (used in) operating activities*		**874**	(15,529)

綜合現金流量表
Consolidated Statement of Cash Flows

截至2025年12月31日止年度
For the year ended 31 December 2025

		附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
投資活動所得現金流量	**Cash flows from investing activities**			
支付收購附屬公司的應付代價	Payment for consideration payable related to acquisition of subsidiaries		–	(10,771)
出售物業、廠房及設備所得款項	Proceeds from disposals of property, plant and equipment		956	2,764
購買物業、廠房及設備	Purchase of property, plant and equipment	15	(2,421)	(6,346)
購買使用權資產	Purchase of right-of-use assets	16	(11,409)	–
從聯營公司收取的股息	Dividend received from associates		4,338	8,412
受限制現金增加	Increase in restricted cash		(2,435)	(6,612)
就投資聯營公司注資	Capital injection for investment in an associate		–	(144)
投資活動所用現金淨額	*Net cash used in investing activities*		(10,971)	(12,697)
融資活動所得現金流量	**Cash flows from financing activities**			
向非全資擁有附屬公司非控股股東支付的股息	Dividend paid to non-controlling shareholders of non-wholly owned subsidiaries		(15,921)	(10,244)
非控股權益減資	Capital deduction by non-controlling interest		–	(1,040)
非控股權益注資	Capital injection by non-controlling interests		–	1,328
已付利息	Interest paid		(135)	(326)
償還租賃負債	Repayment of lease liabilities	34	(3,078)	(4,966)
融資活動所用現金淨額	*Net cash used in financing activities*		(19,134)	(15,248)
現金及現金等值項目減少淨額	**Net decrease in cash and cash equivalents**		(29,231)	(43,474)
年初的現金及現金等值項目	Cash and cash equivalents at the beginning of the year		243,300	286,774
年終的現金及現金等值項目	Cash and cash equivalents at the end of the year	24	214,069	243,300

綜合財務報表附註
Notes to the Consolidated Financial Statements

截至2025年12月31日止年度
For the year ended 31 December 2025

1. 一般資料

佳兆業美好集團有限公司(「**本公司**」)於2017年10月13日在開曼群島根據公司法註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「**聯交所**」)上市。其註冊辦事處及主要營業地點的地址於年報公司資料一節披露。

本公司的直接控股公司為葉昌投資有限公司(「**葉昌投資**」)，其為在英屬處女群島(「**英屬處女群島**」)註冊成立的投資公司，而本公司董事視佳兆業集團控股有限公司(「**佳兆業控股**」)為本公司的最終控股公司，該公司於開曼群島註冊成立，其股份於聯交所主板上市。

本公司為投資控股公司。本公司及其附屬公司(統稱「**本集團**」)從事提供物業管理服務，包括物業管理、大廈及輔助設施維護及維修、社區秩序維護管理、停車場管理、設備安裝及物業顧問服務。

該等綜合財務報表以人民幣(「**人民幣**」)呈列，人民幣亦為本公司的功能貨幣。

由於該等綜合財務報表中呈列的所有於中國成立的公司概無正式英文名稱，故本公司董事盡最大努力將該等公司的中文名稱翻譯為英文名稱。

1. GENERAL INFORMATION

Kaisa Prosperity Holdings Limited (the "**Company**") was incorporated in the Cayman Islands on 13 October 2017 as an exempted company with limited liability under the Companies and its shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The addresses of its registered office and its principal place of business are disclosed in the *Corporate Information* section to the annual report.

The Company's immediate holding company is Ye Chang Investment Company Limited ("**Ye Chang Investment**"), an investment company incorporated in the British Virgin Islands ("**BVI**"), whereas the directors of the Company consider that Kaisa Group Holdings Ltd. ("**Kaisa Holdings**") is the Company's ultimate holding company, a company incorporated in the Cayman Islands with its shares listed on the Main Board of the Stock Exchange.

The Company acts as an investment holding company. The Company and its subsidiaries (together, the "**Group**") engage in the provision of property management services, which includes management of properties, maintenance and repair of buildings and ancillary facilities, community security management, car-park management, equipment installation, and property consulting services.

These consolidated financial statements are presented in Renminbi ("**RMB**"), which is also the functional currency of the Company.

The English names of all the companies established in the PRC presented in these consolidated financial statements represent the best efforts made by the directors of the Company for the translation of the Chinese names of these companies to English names as they do not have official English names.

2. 應用新訂香港財務報告準則會計準則及修訂本

本年度強制生效的香港財務報告準則會計準則修訂本

於本年度，本集團已首次應用下列由香港會計師公會(「**香港會計師公會**」)頒佈於本集團於2025年1月1日開始的年度期間強制生效的香港財務報告準則會計準則修訂本，以編製綜合財務報表：

香港會計準則第21號(修訂本)	缺乏可兑換性

於本年度應用香港財務報告準則會計準則的修訂本對本集團於本年度及過往年度的綜合財務狀況及表現及／或該等綜合財務報表所載的披露事項並無重大影響。

已頒佈但尚未生效的新訂香港財務報告準則會計準則及修訂本

本集團並無提早應用以下已頒佈但尚未生效的新訂香港財務報告準則會計準則及修訂本：

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[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)	涉及依賴自然能源生產電力的合約[2]
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營企業之間的資產出售或注資[1]
香港財務報告準則會計準則的修訂	香港財務報告準則會計準則的年度改進－第11[2]冊
香港財務報告準則第18號	財務報表中的呈列及披露[3]
香港會計準則第21號(修訂本)	換算為惡性通貨膨脹呈列貨幣[3]

2. APPLICATION OF NEW AND AMENDMENT TO HKFRS ACCOUNTING STANDARDS

Amendment to HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendment to an HKFRS Accounting Standard in the current year had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

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

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

Amendment to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instructments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendment to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency[3]

綜合財務報表附註
Notes to the Consolidated Financial Statements
截至2025年12月31日止年度
For the year ended 31 December 2025

2. 應用新訂香港財務報告準則會計準則及修訂本(續)

已頒佈但尚未生效的新訂香港財務報告準則會計準則及修訂本(續)

1 於待定日期或之後開始的年度期間生效。

2 於2026年1月1日或之後開始的年度期間生效。

3 於2027年1月1日或之後開始的年度期間生效。

除下述新訂香港財務報告準則會計準則及修訂本外，本公司董事預期在可預見的未來，應用所有其他新訂香港財務報告準則會計準則及修訂本不會對綜合財務報表造成重大影響。

香港財務報告準則第18號－財務報表中的呈列及披露

香港財務報告準則第18號*財務報表*中的呈列及披露(「**香港財務報告準則第18號**」)載列財務報表的呈列及披露規定，將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**」)。該新訂香港財務報告準則會計準則於延續香港會計準則第1號多項規定的同時引入新規定，要求於損益表呈列指定類別及界定的小計；於財務報表附註中提供管理層界定的績效衡量(「**管理層界定的績效衡量**」)的披露，並改進財務報表中所披露資料的匯總及分類。此外，香港會計準則第1號若干段落已移至香港會計準則第8號*會計政策、會計估計變動及錯誤*(其標題將於香港財務報告準則第18號生效後更改為*財務報表之編製基準*)及香港財務報告準則第7號*金融工具：披露*。香港會計準則第7號*現金流量表*及香港會計準則第33號*每股盈利*亦已作出輕微修訂。

2. APPLICATION OF NEW AND AMENDMENT TO HKFRS ACCOUNTING STANDARDS (continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective (continued)

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

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

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

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

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements* ("**HKFRS 18**"), which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements* ("**HKAS 1**"). This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures ("**MPMs**") in the notes to the consolidated financial statements and improve aggregation and disaggregation of information to be disclosed in the consolidated financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of HKFRS 18) and HKFRS 7 *Financial Instruments: Disclosures*. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

2. 應用新訂香港財務報告準則會計準則及修訂本(續)

已頒佈但尚未生效的新訂香港財務報告準則會計準則及修訂本(續)

香港財務報告準則第18號－財務報表中的呈列及披露(續)

香港財務報告準則第18號及其他準則的修訂本將於2027年1月1日或之後開始的年度期間生效，並允許提前應用。香港財務報告準則第18號要求追溯應用，並附有特定的過渡規定。應用新準則預期不會對本集團的財務業績及狀況在確認與計量方面產生重大影響，但預期會影響綜合損益表的結構及呈列方式。

2. APPLICATION OF NEW AND AMENDMENT TO HKFRS ACCOUNTING STANDARDS (continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective (continued)

HKFRS 18 Presentation and Disclosure in Financial Statements *(continued)*

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料概要

3.1 綜合財務報表的編製基準

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則會計準則編製。就編製綜合財務報表而言，倘合理預期資料會影響主要用戶的決策，則有關資料被認為屬重大。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則(「**上市規則**」)及香港公司條例的適用披露要求所規定的適用披露。

本公司董事於批准綜合財務報表時，合理預期本集團擁有充足資源於可預見未來繼續經營。因此，彼等於編製綜合財務報表時繼續採用持續經營會計基準。

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

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and the applicable disclosure requirements of the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

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3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.1 綜合財務報表的編製基準(續)

除若干按公平值計量的金融工具外，綜合財務報表乃根據歷史成本編製。計量基準於下述會計政策詳細說明。

歷史成本一般以交換貨品及服務所付代價的公平值為基礎。

公平值乃於計量日期市場參與者於有序交易中出售資產將會收取或轉讓負債將會支付的價格，不論該價格屬直接可觀察或使用另一種估值技術估計。本集團於估計一項資產或負債的公平值時，會考慮市場參與者於計量日期對資產或負債進行定價時所考慮有關資產或負債的特性。於此等綜合財務報表作計量及／或披露用途的公平值以上述基準釐定，惟符合香港財務報告準則第2號*以股份為基礎之付款*範圍的股份支付交易、根據香港財務報告準則第16號*租賃*入賬的租賃交易，以及與公平值有一定相似程度但並非公平值的計量(例如香港會計準則第2號*存貨*的可變現淨值或香港會計準則第36號*資產減值*的使用價值)除外。

非金融資產的公平值計量計及市場參與者能否以最高及最佳用途使用該資產，或將該資產出售予另一能夠以最高及最佳用途使用該資產的市場參與者所產生的經濟效益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.1 Basis of preparation of consolidated financial statements (continued)

The consolidated financial statements have been prepared on the historical cost except for certain financial instruments that are measured at fair value. The measurement bases are fully described in the accounting policies below.

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

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

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

3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.1 綜合財務報表的編製基準(續)

就以公平值進行交易的金融工具以及於往後期間使用不可觀察輸入數據計量公平值的估值技術而言，估值技術會經校準，以使初始確認時估值技術的結果與交易價格相同。

此外，就財務報告而言，公平值計量根據公平值計量輸入數據的可觀察程度及輸入數據對公平值計量的整體重要性分類為第1層級、第2層級或第3層級，載述如下：

- 第1層級的輸入數據為實體於計量日期可以取得的相同資產或負債於活躍市場的報價(未經調整)；
- 第2層級的輸入數據為就資產或負債直接或間接地可觀察的輸入數據(第1層級內包括的報價除外)；及
- 第3層級的輸入數據為資產或負債的不可觀察輸入數據。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.1 Basis of preparation of consolidated financial statements (continued)

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

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

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

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3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料

綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制的實體的財務報表。當本公司符合以下各項時，即取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔可變回報的風險或享有權利；及
- 有能力使用其權力影響其回報。

倘事實及情況顯示上文所列控制權三項元素中的一項或以上元素出現變動，則本集團會重新評估其對投資對象是否仍擁有控制權。

倘本公司於投資對象的投票權未能佔大多數，其認為當投票權足以賦予其實際能力單方面主導投資對象的相關活動時，則其對投資對象擁有權力。本集團於評估本集團於投資對象的投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 相較其他投票權持有人所持投票權的數量及分散情況，本集團持有投票權的數量；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information

Basis of consolidation

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

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

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

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

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

綜合基準(續)

- 本集團、其他投票權持有人或其他人士持有的潛在投票權；
- 其他合約安排產生的權利；及
- 需要作出決定時，表明本集團目前能夠或不能指揮相關活動的任何其他事實及情況(包括於過往股東會議上的投票模式)。

附屬公司於本集團取得有關附屬公司的控制權時開始綜合入賬，並於本集團失去有關附屬公司的控制權時終止。具體而言，於年內所收購或出售附屬公司的收入及開支乃自本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日為止。

損益及其他全面收益的各組成部分歸本公司擁有人及非控股權益所有。附屬公司的全面收益總額歸本公司擁有人及非控股權益所有，即使會導致非控股權益產生虧絀結餘。

附屬公司的財務報表於有需要時作出調整，以使其會計政策與本集團的會計政策一致。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

***Basis of consolidation** (continued)*

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

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

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

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

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3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

綜合基準(續)

集團內公司間的所有資產、負債、權益、收入、開支及與本集團成員公司間的交易相關的現金流量於合併賬目時全部對銷。

附屬公司的非控股權益與本集團於附屬公司中的權益分開列報，該等權益指在清算時使其持有人有權按比例應佔相關附屬公司資產淨值的現有所有權權益。

本集團於現有附屬公司權益的變動

本集團於附屬公司中的權益變動，如不會導致本集團失去對附屬公司的控制權，則作為權益交易入賬。本集團權益相關部分(包括儲備及非控股權益)的賬面值會予以調整，以反映於附屬公司的相關權益變動。

非控股權益所調整之金額與所付或所收代價之公平值兩者之間的任何差額，均直接於權益確認並歸屬本公司擁有人。

當本集團失去對一家附屬公司的控制權時，則該附屬公司的資產及負債以及非控股權益(如有)將終止確認。出售的收益或虧損於損益中確認，並按以下兩項的差額計算：(i)已收代價的公平值及任何保留權益之公平值總額及(ii)附屬公司中本公司擁有人應佔的資產(包括商譽)及負債的先前賬面值。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

Basis of consolidation *(continued)*

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

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

Changes in the Group's interests in existing subsidiaries

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

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

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss on disposal is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to owners of the Company.

3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

本集團於現有附屬公司所有權權益的變動(續)

所有先前於其他全面收益中確認的與該附屬公司有關的所有金額均按本集團已直接出售該附屬公司的相關資產或負債的方式入賬(即按適用香港財務報告準則會計準則之規定指明／准許重新分類至損益或轉撥至其他權益類別)。根據香港財務報告準則第9號*金融工具*，於失去控制權當日保留於前附屬公司的任何投資的公平值被視為初始確認時的公平值，用於其後進行會計處理，或(如適用)聯營公司或合營企業投資的初始確認成本。

業務合併或資產收購

可選集中性測試

本集團可按個別交易基準選擇應用可選集中性測試，其允許對所收購的一組活動及資產是否構成一項業務進行簡化評估。倘所收購的資產總值的絕大部分公平值均集中於單一可識別資產或一組類似可識別資產中，則符合集中性測試。接受評估的資產總值不包括現金及現金等值項目、遞延稅項資產及遞延稅項負債的影響所產生的商譽。倘符合集中性測試，該組活動及資產被釐定為並非一項業務及毋須作進一步評估。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

Changes in the Group's ownership interests in existing subsidiaries *(continued)*

All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Business combinations or asset acquisitions

Optional concentration test

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

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3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

業務合併或資產收購(續)

資產收購

當本集團收購一組不構成業務的資產及負債時，本集團透過首先將購買價按各自的公平值分配予其後根據公平值模式計量的投資物業及金融資產／金融負債，以識別及確認所收購的個別可識別資產及所承擔的負債，然後將購買價的餘下部分按其在購買日期的相對公平值分配予其他可識別資產及負債。有關交易不會產生商譽或議價收購收益。

業務合併

業務是一組綜合的活動與資產，當中包括投入與實質性過程，兩者共同對創造產出的能力作出重大貢獻。倘所收購的過程對於繼續創造產出的能力至關重要，包括具備執行相關過程所需的技能、知識或經驗的有組織勞動力，或對繼續創造產出的能力作出重大貢獻且被認為屬獨特或稀有，或不能在不付出巨大成本或努力或延遲繼續創造產出的能力的情況下被替代，則該等過程被視為實質性。

收購業務採用收購法入賬。業務合併之轉撥代價按公平值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原擁有人產生之負債及本集團於交換被收購方之控制權發行之股權之收購日期公平值總額。有關收購之成本一般於產生時在損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

Business combinations or asset acquisitions *(continued)*

Asset acquisitions

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

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

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

3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

所收購的可識別資產及承擔的負債必須符合「財務報告概念框架」(「**概念框架**」)中資產及負債的定義，惟不包括香港會計準則第37號*撥備、或然負債及或然資產*或香港(國際財務報告詮釋委員會)－詮釋第21號*徵費*範圍內的交易及事件，本集團對此應用香港會計準則第37號*撥備、或然負債及或然資產*或香港(國際財務報告詮釋委員會)－詮釋第21號而非概念框架，以識別其於業務合併中承擔的負債。或然資產並不予以確認。

於收購日期，所收購之可識別資產及所承擔之負債按公平值確認，惟下文所述者除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債，分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認並計量；

- 與被收購方以股份為基礎之付款安排或以本集團訂立以股份為基礎之付款安排取代被收購方以股份支付的安排相關之負債或股本工具乃於收購日期根據香港財務報告準則第2號*以股份為基礎之付款計量*(見下述會計政策)；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

Business combinations or asset acquisitions *(continued)*

Business combinations (continued)

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting (the "**Conceptual Framework**") except for transactions and events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC)-Int 21 *Levies*, in which the Group applies HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below);

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3.2 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

- 根據香港財務報告準則第5號*持作出售之非流動資產及已終止經營業務*分類為持作出售之資產(或出售組別)根據該準則計量;及

- 租賃負債按餘下租賃付款(定義見香港財務報告準則第16號*租賃*)之現值確認及計量,猶如所收購之租賃為收購日期之新租賃,惟(a)租期於收購日期起計十二個月內結束;或(b)相關資產價值低之租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量,並作出調整,以反映與市場條款相比有利或不利的租賃條款。

商譽是以所轉撥之代價、非控股權益於被收購方中所佔金額、及收購方以往持有之被收購方股權之公平值(如有)之總和,減所收購之可識別資產及所承擔之負債於收購日期之淨值後,所超出之差額計值。倘經過重新評估後,所收購之可識別資產與所承擔負債之淨額高於轉撥之代價、非控股權益於被收購方中所佔金額及收購方先前持有被收購方之權益之公平值(如有)之總和,則差額即時於損益內確認為議價收購收益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

Business combinations or asset acquisitions *(continued)*

Business combinations (continued)

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16 *Leases*) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

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

3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

屬現時所有權權益且於清盤時讓持有人有權按比例分佔相關附屬公司資產淨值之非控股權益，初步按非控股權益應佔被收購方可識別資產淨值之已確認金額比例或公平值計量。計量基準視乎每項交易而作出選擇。

倘本集團於業務合併中轉讓的代價包括或然代價安排，則或然代價按其於收購日期的公平值計量，並計入於業務合併轉讓代價的一部分。符合資格為計量期間調整的或然代價公平值變動將予追溯調整。計量期間調整為於「計量期間」(不可超過收購日期起計一年)取得有關於收購日期已存在的事實及情況的額外資料所作出的調整。

不符合計量期間調整資格的或然代價，其後續會計處理取決於或然代價的分類。分類為權益的或然代價不會於後續報告日期重新計量，其後續結算於權益內入賬。分類為資產或負債的或然代價於後續報告日期按公平值重新計量，而相應收益或虧損則於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

Business combinations or asset acquisitions *(continued)*

Business combinations (continued)

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

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

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3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

倘業務合併分階段完成，則本集團先前持有的收購對象股權按於收購日期(即本集團取得控制權當日)的公平值重新計量，而所產生收益或虧損(如有)則於損益或其他全面收益(倘適用)確認。於收購日期前於其他全面收益確認、按香港財務報告準則第9號*金融工具*計量且源自收購對象權益的金額，將按本集團直接出售先前持有股權的相同方式入賬。

倘業務合併的初步會計處理於合併發生的報告期末尚未完成，則本集團呈報未完成會計處理項目的暫定金額。該等暫定金額會於計量期間(見上文)內作追溯調整，並確認額外資產或負債，以反映所取得於收購日期已存在而據知可能影響該日已確認款項的相關事實與情況的新資料。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

Business combinations or asset acquisitions *(continued)*

Business combinations (continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 *Financial Instruments* would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

商譽

因收購一項業務產生的商譽乃按收購業務當日設立的成本減累計減值虧損(如有)列賬。

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

獲分配商譽的現金產生單位(或現金產生單位組別)會每年進行減值測試，或於單位出現可能減值跡象時進行更頻密的測試。就於某年度期間因收購產生的商譽而言，獲分配商譽的現金產生單位(或現金產生單位組別)於該年度結束前進行減值測試。倘現金產生單位的可收回金額(即公平值減出售成本及使用價值的較高者)少於其賬面值，則減值虧損會首先分配以降低任何分配至單位的商譽的賬面值，其後根據單位(或現金產生單位組別)內各項資產的賬面值按比例分配至單位的其他資產。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

Goodwill

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

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

A cash-generating unit (or groups of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in an annual period, the cash-generating unit (or groups of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that annual period. If the recoverable amount (being the higher of fair value less costs of disposal and value in use) of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit (or groups of cash-generating units).

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

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3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

於聯營公司之投資

聯營公司為本集團對其具有重大影響力的實體。重大影響力即參與投資對象財務及經營政策決定但不控制或共同控制該等政策的權力。

聯營公司的業績、資產及負債採用權益會計法納入該等綜合財務報表。就權益會計目的而言所用的聯營公司財務報表，乃採用本集團就類似交易及類似狀況下的事件所用者一致的會計政策編製。根據權益法，於聯營公司的投資按成本於綜合財務狀況表中初始確認，其後經調整以確認本集團所佔聯營公司損益及其他全面收益。倘本集團應佔聯營公司的虧損高於本集團於該聯營公司的權益(包括任何實質上構成本集團於聯營公司淨投資一部分的長期權益)，則本集團會終止確認其應佔的進一步虧損。僅於本集團已產生法律或推定責任，或已代表該聯營公司支付款項的情況下，方會就額外虧作出撥備及確認負債。

自投資對象成為一家聯營公司當日起，對聯營公司的投資採用權益法入賬。於收購一間聯營公司的投資時，投資成本高於本集團應佔投資對象確認的可識別資產及負債公平淨值的數額確認為商譽。有關商譽計入投資的賬面值。倘本集團所佔可識別資產及負債的公平淨值高於投資成本之數額，則會於重新評估後於收購投資期間即時於損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

Investments in associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

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

3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

於聯營公司之投資(續)

本集團評估是否有客觀證據顯示於聯營公司的權益發生減值。倘存在任何客觀證據，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號*資產減值*以單一項資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值。任何已確認之減值虧損不會分配至任何構成該項投資賬面值一部份的資產(包括商譽)。有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況下根據香港會計準則第36號*資產減值*確認。

倘本集團不再對聯營公司擁有重大影響，會入賬列為出售於該投資對象之全部權益，所產生之收益或虧損於損益內確認。當本集團保留於前聯營公司之權益，且保留權益為香港財務報告準則第9號*金融工具*範圍內的金融資產時，則本集團於當日按公平值計量保留權益，而公平值則被視為初始確認時之公平值。在釐定出售聯營公司的收益或虧損時，將計入聯營公司之賬面值與任何保留權益之公平值及出售於聯營公司的相關權益的任何所得款項之間的差額。此外，倘該聯營公司直接出售相關資產或負債，則本集團需要按相同基準計入有關該聯營公司的以往於其他全面收益確認的所有金額。因此，倘聯營公司以往於其他全面收益確認的收益或虧損重新分類為出售相關資產或負債之損益，則本集團於出售／部份出售相關聯營公司時將此收益或虧損由權益重新分類至損益(作為重新分類調整)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

Investments in associates *(continued)*

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 *Impairment of assets* to the extent that the recoverable amount of the investment subsequently increases.

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

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3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

於聯營公司之投資(續)

倘集團實體與本集團之聯營公司進行交易，與該聯營公司進行交易所產生之溢利及虧損只會在有關聯營公司之權益與本集團無關的情況下，才會在綜合財務報表確認。

客戶合約收益

當(或於)滿足履約責任時(即於與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時)，本集團確認收益。

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

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

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創建及增強客戶於本集團履約時控制的資產；或
- 本集團的履約未創建對本集團具有替代用途的資產，而本集團有強制執行權收取至今已完成履約部分的款項。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

Investments in associates *(continued)*

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

Revenue from contracts with customers

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

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

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

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

3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

客戶合約收益(續)

否則，收益於客戶獲得明確貨品或服務控制權時確認。

合約資產指本集團就本集團向客戶轉讓的貨品或服務換取代價的權利(其尚未成為無條件)，乃根據香港財務報告準則第9號*金融工具*進行減值評估。相反，應收款項指本集團收取代價的無條件權利，即只需待時間過去，即會到期支付代價。

合約負債指本集團因已向客戶收取代價(或已到期收取代價)，而須向客戶轉讓貨品或服務的責任。

與同一合約有關的合約資產及合約負債按淨額基準入賬及呈列。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

Revenue from contracts with customers *(continued)*

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

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9 *Financial Instruments*. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

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

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3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

客戶合約收益(續)

委託人與代理人

當另一方涉及向客戶提供商品或服務時，本集團釐定其承諾的性質是否為提供指定貨品或服務本身的履約責任(即本集團為委託人)或安排由另一方提供該等貨品或服務(即本集團為代理人)。

倘本集團在向客戶轉讓貨品或服務之前控制指定貨品或服務，則本集團為委託人。

倘本集團的履約責任為安排另一方提供指定的貨品或服務，則本集團為代理人。在此情況下，在將貨品或服務轉讓予客戶之前，本集團不控制另一方提供的指定貨品或服務。當本集團為代理人時，應就為換取另一方安排提供的指定貨品或服務預期有權取得的任何費用或佣金的金額確認收益。

有關本集團關於客戶合約收益的會計政策的資料載於附註6。

租賃

租賃的定義

本集團合同訂立時根據於香港財務報告準則第16號項下的定義評估合約是否為一項租賃或包含租賃。有關合約將不會被重新評估，除非該合約中的條款及條件其後被改動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

Revenue from contracts with customers *(continued)*

Principal versus agent

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

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

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

Information about the Group's accounting policies relating to revenue from contracts with customers is provided in note 6.

Leases

Definition of a lease

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人

分配代價至合約的組成部分

就含有租賃成分以及一項或多項額外租賃或非租賃成分的合約而言，本集團須將合約代價分配至各租賃成分，基準是租賃成分的相對獨立價格及非租賃成分的總獨立價格，包括收購物業(包括租賃土地及非租賃樓宇部分)所有權權益的合約，除非有關分配無法可靠作出。

短期租賃

本集團對從開始日期起租期為12個月或更短及不包含購買選擇權的租賃物業租賃應用短期租賃的確認豁免。短期租賃的付款額採用直線法或另一項更能代表租賃資產經濟利益消耗時間模式的系統性基準確認為開支。

使用權資產

使用權資產的成本包括：

- 租賃負債初始計量的金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況估計產生的成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

***Leases** (continued)*

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of rental premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Right-of-use assets

The cost of right-of-use assets includes:

- the amounts of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

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3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團合理地確定於租期屆滿時獲得的相關租賃資產擁有權的使用權資產按自開始日期起至可使用年期屆滿止計提折舊。在其他情況下，使用權資產按直線法於其估計可使用年期及租期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

可退回租賃按金

已付可退回租賃按金根據香港財務報告準則第9號*金融工具*入賬，並初步按公平值計量。於初始確認時對公平值的調整被視為額外租賃付款，計入使用權資產的成本。

租賃負債

於租賃開始日期，本集團按於該日尚未支付的租賃付款現值確認及計量租賃負債。在計算租賃付款的現值時，倘租賃中隱含的利率不易確定，本集團會使用於租賃開始日期的增量借款利率。增量借款利率取決於租賃的期限、貨幣及開始日期，並根據一系列輸入數據釐定。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

***Leases** (continued)*

The Group as a lessee (continued)

Right-of-use assets (continued)

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs.

3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

***租賃**(續)*

本集團作為承租人(續)

租賃負債(續)

租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠。

於開始日期之後，租賃負債通過利息增加及租賃付款進行調整。

本集團於以下情況對租賃負債進行重新計量(並對相關使用權資產作出相應調整)：

- 租期有變或有關行使購買權的評估有變，於此情況下，有關租賃負債透過使用於重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因有擔保剩餘價值下預期付款有變而出現變動，於此情況下，有關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

***Leases** (continued)*

The Group as a lessee (continued)

Lease liabilities (continued)

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in 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.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

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3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易均按交易當日的當時匯率記賬。於報告期末，以外幣計值的貨幣項目按該日現行的匯率重新換算。以外幣歷史成本計量的非貨幣項目則不予重新換算。

於結算及重新換算貨幣項目時產生的匯兑差額均於產生期間內於損益中確認。

政府補助

政府補助在存在合理保證本集團將遵守其附帶條件及將收到補助時，方會確認。

與收入有關的政府補助(因用於補償已產生的開支或虧損或為本集團提供即時財務支援而成為應收款項，未來將不會產生相關成本)在其成為應收款項的期間於損益中確認。該等補助於「其他收入、收益及虧損淨額」項下呈列。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income, gains and losses, net".

3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

僱員福利

退休福利成本

本集團的中國附屬公司僱員須參與由當地市政府管理及營辦的界定供款退休計劃。本集團的中國附屬公司按當地市政府同意的平均僱員薪金的某個百分比向計劃作出供款，以撥資僱員的退休福利。

本集團亦根據強積金計劃的規則及規例就其於香港的所有僱員參與退休金計劃。強積金計劃的供款按合資格僱員的相關收入總額5%的最低法定供款要求作出，每人每月的供款不超過1,500港元。

本集團於支付供款後即無其他付款責任。有關供款於僱員福利開支到期應付時確認。預付供款按照現金退款或可扣減未來供款而確認為資產。

花紅計劃

當本集團因僱員所提供的服務而負有現行法定或推定責任，且能可靠估計相關責任的金額時，花紅計劃的預期成本乃確認為負債。

花紅計劃的負債預期將於12個月內清付，並按其清付時預期將予支付的金額計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

Employee benefits

Retirement benefit costs

Employees in the Group's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees.

The Group also participates in a pension scheme under the rules and regulations of the MPF Scheme for all employees in Hong Kong. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of 5% of eligible employees' relevant aggregate income, subject to a ceiling of HK$1,500 per month per head.

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Bonus plans

The expected cost of bonus plan is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

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3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

僱員福利(續)

離職福利

離職福利的負債於本集團實體無法再撤回離職福利時及於其確認任何相關重組成本時(以較早者為準)確認。

短期僱員福利

短期僱員福利按僱員提供服務時預計將予支付的未貼現福利金額予以確認。所有短期僱員福利將確認為開支，惟其他香港財務報告準則會計準則另有規定或允許將福利計入資產成本則除外。

負債乃按應給予僱員的福利(如工資及薪金、年假及病假)扣除任何已支付的金額後進行確認。

就其他長期僱員福利確認的負債，乃按截至報告日期僱員提供服務後預期將由本集團作出的估計未來現金流出的現值計量。因服務成本、利息及重新計量所產生的負債賬面值的任何變動於損益內確認，惟其他香港財務報告準則會計準則要求或容許包括在資產成本者除外。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

Employee benefits *(continued)*

Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standards require or permit the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS Accounting Standards require or permit their inclusion in the cost of an asset.

3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

以股份支付的安排

以股權結算股份為基礎的付款

授予僱員的購股權

向僱員作出的以股權結算股份為基礎的付款，按股本工具於授出日期的公平值計量。

於授出日期釐定以股權結算股份為基礎的付款的公平值(並無計及所有非市場歸屬條件)乃根據本集團對最終將歸屬的股本工具的估計，按直線法於歸屬期支銷，而權益(購股權儲備)亦會相應增加。於各報告期末，本集團會基於所有相關非市場歸屬條件評估，修訂預期歸屬的股本工具數目估計。修訂原有估計的影響(如有)於損益確認，以使累積開支反映修訂後的估計，並相應調整購股權儲備。

當購股權獲行使時，先前於購股權儲備中確認的金額將轉撥至股份溢價。當購股權在歸屬日期後沒收或在到期日仍未獲行使時，先前於購股權儲備中確認的金額將轉撥至保留盈利。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

Share-based payment arrangements

Equity-settled share-based payments

Share options granted to employees

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimate, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

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3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

稅項

所得稅開支指即期應繳稅項與遞延稅項之和。

即期應繳稅項根據年內應課稅溢利計算。應課稅溢利與除稅前溢利╱(虧損)不同，乃由於在其他年度應課稅或可扣稅收入或開支以及從未課稅或扣稅的項目所致。本集團的即期稅項負債採用於報告期末已實施或實際上已實施的稅率計算。

遞延稅項按綜合財務報表中資產及負債賬面值與計算應課稅溢利所用相應稅基間的暫時差額確認。所有應課稅暫時差額一般須確認遞延稅項負債。遞延稅項資產則一般於有可能獲得可動用可扣稅暫時差額進行抵扣之應課稅溢利時就所有可扣稅暫時差額確認。倘於交易中初始確認(在業務合併中確認除外)資產與負債而引致的暫時差額既不影響應課稅溢利亦不影響會計溢利，且於進行交易時並不會引致相等應課稅及可扣稅的暫時差額，則不會確認該等遞延稅項資產與負債。此外，倘初始確認商譽而引致暫時差額，則不會確認遞延稅項負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/(loss) before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

稅項(續)

與於附屬公司的投資有關的應課稅暫時差額會確認遞延稅項負債，惟倘本集團可控制暫時差額撥回及暫時差額可能不會於可見將來撥回則除外。與該等投資及權益相關的可扣減暫時差額產生的遞延稅項資產僅於可能將有足夠應課稅溢利以應用暫時差額的利益且預期將於可見將來撥回時確認。

遞延稅項資產的賬面值於各報告期末予以檢討，並於不再可能有足夠應課稅溢利致使全部或部分資產得以收回時作出調減。

遞延稅項資產及負債按預期清付負債或變現資產期間適用的稅率，根據於報告期末已實施或實際上實施的稅率(及稅法)計量。

遞延稅項負債及資產的計量反映因於報告期末本集團預計收回或清付其資產及負債賬面值所使用的方式而引致的稅務後果。

就計量本集團為確認使用權資產及相關租賃負債所訂立的租賃交易中的遞延稅項而言，本集團首先釐定稅項減免是否基於使用權資產或租賃負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

***Taxation** (continued)*

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interest only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

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3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

稅項(續)

就稅項減免基於租賃負債的租賃交易而言，本集團對使用權資產及租賃負債分開應用香港會計準則第12號*所得稅*的規定。本集團確認與租賃負債相關的遞延稅項資產，惟以很可能獲得可用來抵扣可扣減暫時差額的應課稅溢利為限，並就所有應課稅暫時差額確認遞延稅項負債。

倘有可依法強制執行權利將即期稅項資產與即期稅項負債相互抵銷，而該等稅項資產及負債與由同一稅務機關向同一課稅實體徵收之所得稅相關，則遞延稅項資產及負債可相互抵銷。

即期及遞延稅項於損益確認，惟倘其與於其他全面收益或直接於權益確認的項目有關，則即期及遞延稅項亦會分別於其他全面收益或直接於權益確認。倘即期稅項或遞延稅項因業務合併的初步會計處理而產生，則有關稅務影響計入業務合併的會計處理。

物業、廠房及設備

物業、廠房及設備為持作生產或供應貨品或服務、或作行政用途的有形資產。物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表中列賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

Taxation (continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

物業、廠房及設備(續)

折舊的確認乃為在資產的估計可使用年期內，採用直線法撇銷其成本減去剩餘價值後的金額值。估計可使用年期、剩餘價值及折舊方法會於各報告期末檢討，而任何估計之變動影響按前瞻基準入賬。

物業、廠房及設備項目於出售或預期繼續使用該資產不會產生任何未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生的任何收益或虧損按資產出售所得款項與賬面值間之差額釐定，並於損益確認。

無形資產

業務合併所收購之無形資產

業務合併所收購之無形資產乃與商譽分開確認並初步按收購日期之公平值(被視為其成本)確認。

於初始確認後，於業務合併所收購之有限定可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損呈報，基準與單獨收購之無形資產相同。於業務合併所收購無限定可使用年期之無形資產按成本減任何其後累計減值虧損列賬。

無形資產於出售或預期使用或出售不會帶來未來經濟利益時終止確認。終止確認無形資產產生之收益及虧損按出售所得款項淨額與資產賬面值之差額計算，並於終止確認資產時在損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

Property, plant and equipment *(continued)*

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Intangible assets

Intangible assets acquired in a business combination

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

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

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

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3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、使用權資產以及無形資產(商譽除外)減值

於報告期末，本集團檢討其具有限定可使用年期之物業、廠房及設備、使用權資產及無形資產之賬面值，以確定有否任何跡象顯示該等資產出現減值虧損。倘存在任何有關跡象，相關資產之可收回金額則予以估計，以便釐定減值虧損(如有)之程度。

物業、廠房及設備、使用權資產以及無形資產的可收回金額乃按個別估計。倘不能個別估計可收回金額，則本集團將估計資產所屬現金產生單位的可收回金額。

對現金產生單位進行減值測試時，倘可訂立合理而一致之分配基準，公司資產將分配至相關現金產生單位，否則將分配至可訂立合理而一致之分配基準之最小現金產生單位組別。可收回金額將按公司資產所屬之現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值進行比較。

可收回金額為反映市況的公平值減出售成本與使用價值兩者的較高者。於評估使用價值時，採用稅前貼現率將估計未來現金流量貼現至其現值，該貼現率應反映當前市場對貨幣時間值及資產(或現金產生單位)特定風險(未來現金流量之估計未就該等風險作出調整)之評估。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets, other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

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 assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、使用權資產以及無形資產(商譽除外)減值(續)

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則資產(或現金產生單位)的賬面值會調減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產，本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後按比例根據該單位或該組現金產生單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。

原應分配至資產的減值虧損金額按比例分配至該單位或一組現金產生單位的其他資產。減值虧損即時於損益中確認。

倘減值虧損其後撥回，則資產(或現金產生單位或一組現金產生單位)的賬面值會上調至其經修訂的估計可收回金額，惟就此已上調的賬面值不得超出資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損時釐定的賬面值。減值虧損撥回即時於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets, other than goodwill (continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero.

The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

撥備

倘本集團因過往事件而須承擔現時之法定或推定責任、本集團可能須履行該責任及責任金額能夠可靠估計，則確認撥備。

已確認為撥備之金額，為對報告期末履行現時責任所需代價之最佳估計，並考慮與責任有關之風險及不明朗因素。倘使用履行現時責任所需之估計現金流量計量撥備，其賬面值為相關現金流量之現值(倘貨幣時間值之影響重大)。

或然負債

或然負債指由過往事件引起的現有責任，惟未被確認，原因是履行該責任不大可能會導致體現經濟利益的資源流出。

倘本集團對某項責任負有共同及各別責任，預計將由其他各方履行的該部分責任被視為或然負債，而該負債不在綜合財務報表中確認。

本集團持續進行評估，以釐定體現經濟利益的資源流出是否已成為可能。倘以前作為或然負債處理的項目很可能需要有未來經濟利益的流出，則在可能性發生變化的報告期內在綜合財務報表中確認撥備，惟於極其罕見的情況下無法作出可靠的估計時除外。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities

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

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

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

3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

金融工具

金融資產及金融負債於集團實體成為該工具合約條文的訂約方時確認。

金融資產及金融負債初步按公平值計量，惟與客戶合約產生的應收貿易賬款除外，其初步根據香港財務報告準則第15號*客戶合約收益計量*。收購或發行金融資產及金融負債(按公平值經損益入賬的金融資產或金融負債除外)的直接應佔交易成本，於初始確認時計入金融資產或金融負債的公平值或從中扣減(如適用)。收購按公平值經損益入賬的金融資產或金融負債直接應佔的交易成本，即時於損益內確認。

實際利率法為相關期間計算金融資產或金融負債攤銷成本及分配利息收入及利息開支的方法。實際利率為於初始確認時將估計未來現金收入及付款(包括構成整體實際利率的所有已付或已收費用、交易成本及其他溢價或折讓)按金融資產或金融負債的預期年期或(倘適用)較短期間準確貼現至賬面淨值的利率。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments

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

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

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

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3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產

所有按常規買賣的金融資產按交易日期基準確認及終止確認。按常規買賣指要求在相關市場的法規或慣例一般所定時限內交付資產的金融資產買賣。

所有已確認的金融資產其後整體按攤銷成本或公平值進行計量，具體取決於金融資產的分類。

金融資產之分類及其後計量

滿足以下條件的金融資產其後按攤銷成本計量：

- 該金融資產按以收取合約現金流量為目的的業務模式持有；及
- 該合約條款令於特定日期產生的現金流量僅為支付本金及未償還本金的利息。

所有其他金融資產其後透過按公平值經損益入賬計量，惟倘非交易用途權益投資亦非於香港財務報告準則第3號*業務合併*適用的業務合併中收購方所確認的或然代價，於初始確認本集團的金融資產時可不可撤銷地選擇在其他全面收益中呈列權益投資公平值的其後變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments *(continued)*

Financial assets

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

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and subsequent measurement of financial assets

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

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

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

3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

***金融工具**(續)*

金融資產(續)

金融資產之分類及其後計量(續)

在下列情況下，金融資產為持作買賣：

- 收購該資產之主要目的是作短期銷售用途；或
- 於初始確認時，該資產屬於本集團集中管理之可識別金融工具組合之一部分，近期具有短期獲利之實質模式；或
- 該金融資產為衍生工具，屬指定且有效的對沖工具除外。

此外，本集團可不可撤銷地將須按攤銷成本計量的金融資產指定為按公平值經損益入賬(倘此舉可消除或大幅減少會計錯配)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

***Financial instruments** (continued)*

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

A financial asset is held for trading if:

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

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

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3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

***金融工具**(續)*

金融資產(續)

金融資產之分類及其後計量(續)

(i) 攤銷成本及利息收入

就其後按攤銷成本計量之債務工具而言，利息收入採用實際利率法確認。利息收入透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，利息收入透過自下個報告期起對金融資產的攤銷成本應用實際利率確認。倘信貸減值金融工具的信貸風險得以改善，使金融資產不再信貸減值，則利息收入將透過於確定資產不再出現信貸減值後的報告期間開始起金融資產賬面總值應用實際利率確認。

(ii) 按公平值經損益入賬的金融資產

倘金融資產不符合按攤銷成本計量的標準，則透過按公平值經損益入賬計量。

於各報告期末，按公平值經損益入賬的金融資產按公平值計量，而任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額不包括金融資產所賺取的任何股息或利息，並計入「其他收入、收益及虧損淨額」項目內。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

***Financial instruments** (continued)*

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(i) Amortised cost and interest income

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

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "Other income, gains and losses, net" line item.

3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值

本集團根據預期信貸虧損模式對須根據香港財務報告準則第9號*金融工具*進行減值評估之金融資產(包括應收貿易賬款、其他應收款項、代表住戶付款、合約資產、應收關連人士款項、受限制現金以及銀行結餘及現金)進行減值評估。預期信貸虧損金額於各報告日期更新,以反映自初始確認以來信貸風險的變化。

整個存續期預期信貸虧損指相關工具的預計年期內所有可能的違約事件將產生的預期信貸虧損。相反,12個月預期信貸虧損(「**12個月預期信貸虧損**」)指預期於報告日期後12個月內可能發生的違約事件導致的部分整個存續期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行,並就債務人特有的因素、一般經濟狀況以及對過去事件、報告日期的當前狀況及未來經濟狀況預測的評估作出調整。

本集團始終就應收貿易賬款及合約資產確認整個存續期預期信貸虧損。

對於所有其他工具,本集團計量等於12個月預期信貸虧損的虧損撥備,除非自初始確認以來信貸風險大幅增加,則本集團確認整個存續期預期信貸虧損。評估是否應確認整個存續期預期信貸虧損乃基於自初始確認以來發生違約的可能性或風險是否大幅增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under ECL model on financial assets (including trade receivables, other receivables, payments on behalf of residents, contract assets, amounts due from related parties, restricted cash and bank balances and cash) which are subject to impairment assessment under HKFRS 9 *Financial Instruments*. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

The Group always recognises lifetime ECL for trade receivables and contract assets.

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

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3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

(i) 信貸風險大幅增加

於評估自初始確認以來信貸風險是否大幅增加時，本集團將金融工具於報告日期發生的違約風險與該金融工具於初始確認日期發生的違約風險進行比較。進行此評估時，本集團會考慮合理且有理據的定量及定性資料，包括過往經驗及無需付出不必要的成本或努力而可獲得的前瞻性資料。所考慮的前瞻性資料包括自經濟專家報告獲得的本集團債務人經營所在行業的未來前景，以及考慮與本集團核心業務有關的實際和預測經濟資料的各種外部來源。

特別是，在評估信貸風險是否大幅增加時會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標嚴重轉差(如債務人的信貸息差及信貸違約掉期價格大幅增加)；
- 預計將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk

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

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

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

3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

(i) 信貸風險大幅增加(續)

- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估的結果，本集團認為，倘合約付款逾期超過30天，則自初始確認以來信貸風險已大幅增加，除非本集團有合理且有理據的資料可予證明則當別論。

儘管如此，倘債務工具釐定為於報告日期的信貸風險偏低，則本集團假設債務工具的信貸風險自初始確認以來並無大幅增加。倘出現以下情況，則債務工具被釐定為信貸風險偏低：(i)其具有低違約風險；(ii)借款人擁有雄厚實力，可於短期內履行其合約現金流量責任；及(iii)經濟及業務狀況的長期不利變動可能但未必會削弱借款人履行其合約現金流量責任的能力。倘債務工具的內部或外部信貸評級為「投資級別」(根據國際通用釋義)，則本集團認為該債務工具的信貸風險偏低。

本集團定期監察用以識別信貸風險曾否大幅增加的標準的成效，並適當對其作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險大幅增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk (continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

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

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

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3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為，倘內部生成或自外部來源獲得之資料顯示債務人不太可能向其債權人(包括本集團)悉數付款(不考慮本集團持有的任何抵押品)，則發生違約事件。

(iii) 信貸減值金融資產

金融資產在一項或多項對該金融資產估計未來現金流量構成不利影響的事件發生時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(ii) Definition of default

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

(iii) Credit-impaired financial assets

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

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

3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

(iv) 撇銷政策

當有資料顯示對手方陷入嚴重財務困難且並無實際收回的可能時(例如對手方已清盤或進入破產程序時),本集團會撇銷金融資產。於在適當情況下考慮法律意見後,已撇銷的金融資產仍可根據本集團的收回程序進行強制執活動。撇銷構成終止確認事項。任何其後收回於損益中確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量乃違約概率、違約虧損率(即違約時的虧損程度)及違約風險的函數。違約概率及違約虧損率乃根據歷史數據及前瞻性資料進行評估。預期信貸虧損的估計反映無偏頗及概率加權數額,其乃根據加權的相應違約風險而釐定。經考慮過往信貸虧損經驗、經就債務人特有的因素作出調整、一般經濟狀況及無需付出過多成本或努力即可得的前瞻性資料(包括貨幣時間值(如適用)),本集團使用可行權宜之計透過使用撥備矩陣估計應收貿易賬款的預期信貸虧損。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(iv) Write-off policy

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

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and forward-looking information, including time value of money where appropriate, that is available without undue cost or effort.

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3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

(v) 預期信貸虧損的計量及確認(續)

一般而言，預期信貸虧損為根據合約到期支付予本集團的所有合約現金流量與本集團預期收取的現金流量之間的差異，並按於初始確認時釐定的實際利率貼現。

應收貿易賬款及合約資產的整個存續期預期信貸虧損經考慮逾期資料及前瞻性宏觀經濟資料等相關信貸資料按綜合基準考量。

就綜合評估而言，本集團於制定分組時考慮以下特點：

- 逾期狀況；
- 債務人的性質、規模及行業；以及
- 外部信貸評級(如有)。

管理層會定期檢討分組情況，以確保各組別繼續擁有類似信貸風險特點。

利息收入乃根據金融資產的賬面總值計算，除非金融資產出現信貸減值，在這種情況下，利息收入乃根據金融資產的攤銷成本計算。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

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

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

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

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

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

3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

(v) 預期信貸虧損的計量及確認(續)

本集團透過虧損撥備賬調整所有金融工具之賬面值，從而於損益確認彼等之減值收益或虧損。

外匯收益及虧損

以外幣計值的金融資產的賬面值以該外幣釐定，並按各報告期末的現貨匯率換算。具體而言：

- 就按攤銷成本計量且不屬指定對沖關係一部分之金融資產而言，匯兑差額於損益內「其他收入、收益及虧損淨額」確認，作為「匯兑收益及虧損淨額」的一部分；

- 就按公平值經損益入賬且不屬指定對沖關係一部分之金融資產而言，匯兑差額於損益確認。

終止確認金融資產

本集團僅於自資產獲取現金流量之合約權利到期時，或本集團將金融資產及資產所有權之絕大部份風險及回報轉讓予另一實體時終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，該資產的賬面值與已收及應收代價總和的差額於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount through a loss allowance account.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other income, gains and losses, net' line item as part of the "exchange gains and losses, net";

- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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

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3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

金融負債及股本

分類為債務或股本

債務及股本工具根據所訂立的合約安排的實質內容以及金融負債及股本工具的定義分類為金融負債或股本。

股本工具

股本工具為證明實體資產剩餘權益(經扣除其所有負債)的任何合約。本集團發行的股本工具按已收所得款項減直接發行成本確認。

金融負債

金融負債其後以實際利率法按攤銷成本計量。

按攤銷成本計量之金融負債

金融負債(包括應付貿易賬款、其他應付款項、租賃負債及應付關連人士款項)其後以實際利率法按攤銷成本計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 *(continued)*

Financial liabilities and equity

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities including trade payables, other payables, lease liabilities and amounts due to related parties are subsequently measured at amortised cost, using the effective interest method.

3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

金融負債及股本(續)

外匯收益及虧損

就於各報告期末以外幣計值及按攤銷成本計量的金融負債而言，外匯收益及虧損按有關工具的攤銷成本釐定。就並非指定對沖關係一部分的金融負債而言，外匯收益及虧損於損益項下「其他收入、收益及虧損淨額」中確認，作為「匯兑收益及虧損淨額」的一部分。就指定為對沖關係以對沖外匯風險的金融負債而言，外匯收益及虧損於其他全面收益確認，並於權益的獨立部分中累計。

終止確認金融負債

當且僅當本集團的責任獲解除、註銷或屆滿時，本集團方終止確認金融負債。已終止確認金融負債的賬面值與已付及應付代價之間的差額於損益中確認。

抵銷金融資產及金融負債

當且僅當本集團目前有依法可強制執行的權利以抵銷已確認金額，且有意以淨額結算或同時變現資產及清償債務時，則金融資產與金融負債可抵銷，以淨額呈列於綜合財務狀況表內。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

Financial liabilities and equity (continued)

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Other income, gains and losses, net' line item in profit or loss as part of 'exchange gains and losses, net' for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk, foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

Derecognition of financial liabilities

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

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

應收貿易賬款及其他應收款項

當本集團擁有無條件收取代價的權利時，會確認應收款項。倘若於代價到期支付前僅須待時間流逝，則收取代價的權利為無條件。

應收貿易賬款可按無條件獲得的代價金額進行初始確認，但當其包含重大融資成分時，則按公平值進行初始確認。本集團持有應收貿易賬款的目的為收取合約現金流量，因此後續使用實際利率法按攤銷成本對其進行計量。本集團減值政策的説明載於上文。

現金及現金等值項目

於綜合財務狀況表呈列之現金及現金等值項目包括：

(a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及

(b) 現金等值項目，其包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等值項目持作滿足短期現金承擔，而非用於投資或其他目的。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. The description of the Group's impairment policies is set out above.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

(a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

(b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

現金及現金等值項目(續)

就綜合現金流量表而言，現金及現金等值項目包括上文定義的現金及現金等值項目，扣除須按要求償還並構成本集團現金管理一部分之銀行透支。該等透支於綜合財務狀況表中呈列為短期借款。

應付貿易賬款及其他應付款項

應付貿易賬款及其他應付款項指財政年末前向本集團提供商品及服務而未獲支付的負債。倘付款並無於報告期後12個月內到期，應付貿易賬款及其他應付款項呈列為流動負債。應付貿易賬款及其他應付款項以公平值初始確認，隨後採用實際利率法按攤銷成本計量。

股本

本公司普通股於綜合財務報表中被分類為權益。

直接歸屬於發行新股的新增成本在權益中列為所得款項的減少(扣除稅項)。

分部報告

經營分部乃按與提供予主要營運決策人(「**主要營運決策人**」)的內部報告一致的方式呈報。主要營運決策人負責分配經營分部之資源及評估其表現，已被認定為作出戰略決策的本公司執行董事。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

Cash and cash equivalents (continued)

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares of the Company are classified as equity in the consolidated financial statements.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (the "**CODM**"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

綜合財務報表附註
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3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

關連人士

就此等綜合財務報表而言，符合以下條件的人士被視為與本集團有關連：

(a) 該人士為符合以下條件的人士或其緊密家族成員：

(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；或

(iii) 為本集團或本集團母公司的主要管理層成員。

(b) 該人士為實體且符合以下任何條件：

(i) 該實體及本集團為同一集團的成員公司。

(ii) 一個實體為其他實體的聯營公司或合營企業(或為該實體所屬集團成員公司的聯營公司或合營企業)。

(iii) 該實體及本集團為同一第三方的合營企業。

(iv) 一個實體為某第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

Related parties

For the purposes of these 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 over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group.

(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.

3. 綜合財務報表的編製基準及重大會計政策資料概要(續)

3.2 重大會計政策資料(續)

關連人士(續)

(b) 該人士為實體且符合以下任何條件：(續)

(v) 該實體屬本集團或與本集團有關連的實體為僱員利益設立的離職後福利計劃。

(vi) 該實體由一名於(a)指明的人士控制或共同控制。

(vii) 一名於(a)(i)指明的對該實體有重大影響的人士或為該實體(或該實體的母公司)的主要管理層成員。

(viii) 該實體或其屬當中一部分的集團旗下任何成員公司向本集團或本集團母公司提供主要管理人員服務。

個別人士的緊密家族成員指與該實體交易時預期可影響該個別人士或受該個別人士影響的家族成員。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

3.2 Material accounting policy information (continued)

Related parties *(continued)*

(b) the party is an entity and if any of the following conditions applies: (continued)

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) the entity is controlled or jointly controlled by a person identified in (a).

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(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.

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4. 關鍵會計判斷及估計不確定性的主要來源

在應用附註3.2所述本集團之會計政策之過程中，本公司董事須對不能明顯地從其他來源得出之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被認為有關之其他因素作出。實際結果可能有別於該等估計。

該等估計及相關假設會持續作檢討。如會計估計須作出修訂，而該修訂只影響作出修訂之期間，則該修訂僅在該期間內確認；但如該修訂同時影響作出修訂之期間及未來期間，則該修訂會在作出修訂期間及未來期間內確認。

估算不確定性的主要來源

以下為於報告期末有關來自未來之主要假設及估計不確定因素之其他主要來源，有關假設及估計可能存在導致須於下一個財政年度對資產及負債之賬面值作出重大調整之重大風險。

商譽估計減值

根據上文所述的會計政策，本集團每年就商譽是否面臨任何減值進行測試。須予攤銷的其他無形資產會於當有事件或情況變動(包括(其中包括)當前經濟環境對本集團營運造成的影響)表明資產的賬面值超過其可收回金額時進行減值審閱。現金產生單位的可收回金額已根據使用價值計算釐定。該等計算須使用估計。

於2025年12月31日及2024年12月31日，本集團商譽的詳情載於附註18。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3.2, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated above. Other intangible assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances, including, among others, the current economic environments impact on the operations of the Group, indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

As at 31 December 2025 and 31 December 2024, details of the Group's goodwill are set out in note 18.

4. 關鍵會計判斷及估計不確定性的主要來源(續)

估算不確定性的主要來源(續)

非金融資產(商譽除外)減值

於報告日期末，本集團評估物業、廠房及設備、使用權資產及無形資產是否有任何減值跡象。當有跡象表明未必能收回賬面值時，該等非金融資產會進行減值測試。當資產或現金產生單位的賬面值超過其可收回金額(即其公平值減出售成本和使用價值兩者中的較大者)時，則存在減值。當計算使用價值時，管理層必須估計預期未來來自資產或現金產生單位的現金流量，同時選擇適當的貼現率計算該等現金流量的現值。

於2025年12月31日及2024年12月31日，本集團物業、廠房及設備、使用權資產及無形資產的詳情分別載於附註15、16及18。

於聯營公司之投資的減值評估

於報告期末，本集團就有減值跡象的投資對於聯營公司之投資進行減值評估。釐定是否應確認減值虧損時，需要估算相關聯營公司的可收回金額，即使用價值及公平值減去出售成本中的較高者。在計算使用價值時，本集團管理層需要估算預計從聯營公司收到的股息和最終出售投資所得的估計現金流量的現值。如果實際現金流量少於或多於預期，或事實及情況發生變化，導致未來現金流量的估計或貼現率需要修改，則可能會出現減值的重大撥回或進一步確認，其將在發生撥回或進一步確認期間的損益中確認

於2025年12月31日及2024年12月31日，本集團於聯營公司之投資的詳情載於附註17。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for property, plant and equipment, right-of-use assets and intangible assets at the end of the reporting date. These non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value-in-use. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or CGU and choose a suitable discount rate in order to calculate the present value of those cash flows.

As at 31 December 2025 and 31 December 2024, details of the Group's property, plant and equipment, right-of-use assets and intangible assets are set out in notes 15, 16 and 18, respectively.

Impairment assessment on investments in associates

At the end of the reporting period, the Group performed impairment assessment on investments in associates in relation to those investments that have impairment indicators. Determining whether impairment loss should be recognised requires an estimation of the recoverable amount of the relevant associate which is the higher of value in use and fair value less costs of disposal. The value in use calculation requires the management of the Group to estimate the present value of the estimated cash flows expected to arise from dividends to be received from the associate and the proceeds from the ultimate disposal of the investment. In case where the actual cash flows are less or more than expected, or change in facts and circumstances which result in revision of future cash flows estimation or discount rate, a material reversal or further recognition of impairment may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

As at 31 December 2025 and 31 December 2024, details of the Group's investments in associates are set out in note 17.

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4. 關鍵會計判斷及估計不確定性的主要來源(續)

估算不確定性的主要來源(續)

應收貿易賬款減值

根據香港財務報告準則第9號*金融工具*，本集團基於有關違約風險及預期虧損率的假設對產生預期信貸虧損的應收貿易賬款作出準備。本集團根據本集團過往的歷史、現時市況及於各報告期末的前瞻性估計，運用判斷作出該等假設及選擇減值計算的輸入數據。

倘實際未來現金流量有別於預期，有關差額將影響香港財務報告準則第9號*金融工具*的預期信貸虧損範圍內的應收貿易賬款的賬面值，以及有關估計發生變動期間的信貸虧損。

於2025年12月31日及2024年12月31日，本集團應收貿易賬款的詳情載於附註20。

其他應收款項、代表住戶付款及合約資產減值

根據香港財務報告準則第9號*金融工具*，本集團基於有關違約風險及預期虧損率的假設，對受預期信貸虧損規限的項目(包括按金及其他應收款項(不包括預付款項)、代表住戶付款及合約資產)作出準備。本集團根據本集團過往的歷史、現時市況以及於各報告期末的前瞻性估計，運用判斷作出該等假設及選擇減值計算的輸入數據。

倘實際未來現金流量有別於預期，有關差額將影響香港財務報告準則第9號*金融工具*預期信貸虧損範圍內的其他應收款項、代表住戶付款及合約資產的賬面值，以及有關估計發生變動期間的信貸虧損。

於2025年12月31日及2024年12月31日，本集團的其他應收款項、代表住戶付款及合約資產的詳情分別載於附註20、21及22。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Impairment of trade receivables

Under HKFRS 9 *Financial Instruments*, the Group makes allowances on trade receivables subjects to ECL 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 the end of each reporting period.

When the actual future cash flows are different from expected, such difference will impact the carrying amount of trade receivables within the scope of ECL of HKFRS 9 *Financial Instruments* and credit losses in the periods in which such estimate has been changed.

As at 31 December 2025 and 31 December 2024, details of the Group's trade receivables are set out in note 20.

Impairment of other receivables, payments on behalf of residents and contract assets

Under HKFRS 9 *Financial Instruments*, the Group makes allowances on items subject to ECL (including deposits and other receivables (excluding prepayments), payments on behalf of residents and contract assets) 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 the end of each reporting period.

When the actual future cash flows are different from expected, such difference will impact the carrying amount of other receivables, payments on behalf of residents and contract assets within the scope of ECL of HKFRS 9 *Financial Instruments* and credit losses in the periods in which such estimate has been changed.

As at 31 December 2025 and 31 December 2024, details of the Group's other receivables, payments on behalf of residents and contract assets are set out in notes 20, 21 and 22, respectively.

4. 關鍵會計判斷及估計不確定性的主要來源(續)

估算不確定性的主要來源(續)

金融資產的公平值計量

本集團按公平值經損益入賬的金融資產及按公平值經其他全面收益入賬的金融資產均按公平值計量，而公平值乃根據重大不可觀察輸入數據使用估值技術釐定。確定相關估值技術及其相關輸入數據時需要進行判斷和估計。與該等因素有關的假設的變化可能導致對該等工具的公平值的重大調整。

於2025年12月31日及2024年12月31日，本集團金融資產的詳情載於附註19。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Fair value measurement of financial assets

The Group's financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments.

As at 31 December 2025 and 31 December 2024, details of the Group's financial assets are set out in note 19.

5. 分部資料

(a) 經營分部資料

管理層已根據主要營運決策人(「**主要營運決策人**」)已審閱的報告釐定經營分部。本公司的執行董事已被認定為負責分配資源及評估經營分部表現的主要營運決策人。

本集團主要在中國從事提供物業管理服務、社區增值服務、交付前及顧問服務以及智能解決方案服務。管理層作出資源分配決策方面，視業務為單一經營分部來檢視其經營業績。因此，本公司的主要營運決策人認為用以作出戰略決策的分部僅有一個。故此，並無就本集團的收益、報告業績、資產總值及總負債呈列經營分部資料。

5. SEGMENT INFORMATION

(a) Operating segment information

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker (the "**CODM**"). The CODM, who is responsible for allocating resources and assessing the performance of the operating segment, has been identified as the executive directors of the Company.

The Group is mainly engaged in the provision of property management services, community value-added services, pre-delivery and consulting services and smart solution services in the PRC. Management reviews the operating results of the business as one operating segment to make decisions about resources allocations. Therefore, the CODM of the Company regards that there is only one segment which is used to make strategic decisions. Accordingly, no operating segment information regarding the Group's revenue, reported results, total assets and total liabilities was presented.

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5. 分部資料(續)

(b) 地理分部資料

本集團的主要經營實體位於中國。因此，本集團於截至2025年12月31日及2024年12月31日止年度所有收益均來自中國。

於2025年12月31日及2024年12月31日，所有非流動資產均位於中國。

(c) 有關主要客戶的資料

截至2025年12月31日止年度，並無單一客戶為本集團貢獻10%或以上之收益。

截至2024年12月31日止年度，從佳兆業控股及其附屬公司(「**佳兆業集團**」)及其聯營公司及合營企業所產生收益佔本集團收益11%。除與佳兆業集團及其聯營公司及合營企業的交易外，本集團擁有大量客戶而彼等概無佔本集團於截至2024年12月31日止年度收益10%或以上。

5. SEGMENT INFORMATION (continued)

(b) Geographical segment information

The major operating entities of the Group are domiciled in the PRC. Accordingly, all the Group's revenue were derived in the PRC for the years ended 31 December 2025 and 31 December 2024.

As at 31 December 2025 and 31 December 2024, all of the Group's non-current assets were located in the PRC.

(c) Information about major customers

For the year ended 31 December 2025, no single customer contributed 10% or more of the Group's revenue.

For the year ended 31 December 2024, revenue from Kaisa Holdings and its subsidiaries (the "**Kaisa Group**") and its associates and joint ventures contributed 11% of the Group's revenue. Other than the transactions with Kaisa Group and its associates and joint ventures, the Group had a large number of customers and none of whom contributed 10% or more of the Group's revenue for the year ended 31 December 2024.

6. 收益

收益指本集團已向外部客戶出售貨品及所提供服務的已收及應收金額，再減除折扣、退貨及增值税或其他銷售税。

收益主要包括：

(a) 物業管理服務－為主要位於粵港澳大灣區、長三角地區、環渤海經濟圈、華西及華中的物業項目提供物業管理服務。

(b) 業主增值服務－為業主提供社區增值服務。

6. REVENUE

Revenue represents the amount received and receivable for goods sold and services provided by the Group to outside customers, less discounts, returns and value added tax or other sales taxes.

Revenue mainly comprises of:

(a) Property management services – provision of property management services to property projects mainly located in Guangdong, Hong Kong, Macau Bay Area, Yangtze River Delta, Bohai Economic Rim, Western China and Central China.

(b) Value-added services to property owners – provision of community added services to property owners.

6. 收益(續)

(c) 非業主增值服務－包括以下各項的服務：(i)提供交付前服務(例如建築工地管理服務及示範單位及物業銷售場地管理服務)；(ii)向其他物業管理公司提供顧問服務；及(iii)智能解決方案服務。

(a) 來自客戶合約的收益明細

(i) 本集團按主要產品線及業務分類劃分的來自轉讓貨品及服務的收益。

6. REVENUE (continued)

(c) Value-added services to non-property owners – services including: (i) provision of pre-delivery services, such as construction sites management services and display units and property sales venues management services; (ii) consulting services to other property management companies; and (iii) smart solution services.

(a) Disaggregation of revenue from contracts with customers

(i) The Group derives revenue from the transfer of goods and services by categorise of major product lines and business.

		2025年 2025		2024年 2024	
		收益 Revenue 人民幣千元 RMB'000	直接經營開支 Direct operating expenses 人民幣千元 RMB'000	收益 Revenue 人民幣千元 RMB'000	直接經營開支 Direct operating expenses 人民幣千元 RMB'000
來自客戶合約的收益	**Revenue from contracts with customers**				
物業管理服務	Property management services	**1,374,876**	**1,102,787**	1,389,375	1,091,244
業主增值服務	Value-added services to property owners	**150,760**	**58,906**	162,139	61,899
非業主增值服務*	Value-added services to non-property owners*	**85,922**	**74,183**	183,913	137,798
		1,611,558	**1,235,876**	1,735,427	1,290,941

* 金額包括交付前及顧問服務和智能解決方案服務。

* The amounts include pre-delivery and consulting services and smart solution services.

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6. 收益(續)

(a) 來自客戶合約的收益明細(續)

(ii) 本集團按收益確認時間劃分的來自轉讓貨品及服務的收益

6. REVENUE (continued)

(a) Disaggregation of revenue from contracts with customers (continued)

(ii) The Group derives revenue from the transfer of goods and services by timing of revenue recognition

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
來自客戶合約的收益	Revenue from contracts with customers		
－隨時間	– Over time	1,593,455	1,708,096
－於某一時間點	– At a point in time	18,103	27,331
		1,611,558	1,735,427

(iii) 本集團按地區市場劃分的來自轉讓貨品及服務的收益

有關本集團按地區市場劃分的來自轉讓貨品及服務的收益的資料載於附註5。

(iii) The Group derives revenue from the transfer of goods and services by geographical markets

Information about the Group derives revenue from the transfer of goods and services by geographical markets is set out in note 5.

6. 收益(續)

(b) 合約結餘

6. REVENUE (continued)

(b) Contract balances

		附註 Notes	於12月31日 As at 31 December 2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	於1月1日 As at 1 January 2024年 2024 人民幣千元 RMB'000
應收貿易賬款	Trade receivables	20	1,563,526	1,443,858	1,286,943
減：準備	Less: Allowances		(1,085,960)	(988,288)	(893,391)
			477,566	455,570	393,552
合約資產	Contract assets	22	123,909	143,090	136,208
減：準備	Less: Allowances		(80,065)	(88,255)	(83,748)
			43,844	54,835	52,460
合約負債	Contract liabilities	22	218,768	233,890	221,268

有關本集團應收貿易賬款、合約資產及合約負債的詳情分別載於附註20、22及22。

Details of the Group's trade receivables, contract assets and contact liabilities are set out in notes 20, 22 and 22, respectively.

(c) 客戶合約的履約責任及收益及其他收入確認政策

當收益金額能夠可靠計量、未來經濟利益很可能流入實體且符合本集團各項活動特定標準時，本集團確認收益。

本集團收益乃根據與客戶的合約規定的代價計量，再減除折扣、退貨及增值稅或其他銷售稅。

(c) Performance obligations for contracts with customers and revenue and other income recognition policies

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities.

The Group's revenue is measured based on the consideration specified in a contract with a customer, less discounts, returns and value added tax or other sales taxes.

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6. 收益(續)

(c) 客戶合約的履約責任及收益及其他收入確認政策(續)

本集團就客戶合約的履約責任及收益確認政策如下：

來自客戶合約的收益

(i) 物業管理服務

由於客戶同時獲取並消耗本集團提供的利益，提供服務的收益於提供服務的會計期間確認。

本集團按月就所提供服務收取固定金額並確認為收益，金額以本集團有權開發票及直接與已履行價值相應者為限。

就按包幹制管理的物業所得物業管理服務收入而言，本集團作為委託人且主要負責向業主提供物業管理服務有關物業管理服務的收益隨時間確認。本集團會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成本確認為直接經營開支。

就按酬金制管理的物業所得物業管理服務收入而言，本集團會將佣金費(按物業單位的已收或應收物業管理費總額或物業單位所招致或應計的物業管理成本總額之若干百分比計算)確認為收益，以安排及監控其他供應商向業主提供的服務。

6. REVENUE (continued)

(c) Performance obligations for contracts with customers and revenue and other income recognition policies (continued)

The Group's performance obligations for contracts with customers and revenue and other income recognition policies are as follows:

Revenue from contracts with customers

(i) Property management services

Revenue from providing services is recognised in the accounting period in which the services are rendered as the customer simultaneously receives and consumes the benefits provided by the Group.

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 under lump-sum basis, where the Group acts as a principal and is primary responsible for providing the property management services to the property owners. Revenue relating to property management services are recognised over time. The Group recognises the fee received or receivable from property owners as its revenue and all related property management costs as its direct operating expenses.

For property management services income from properties managed under 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 units, or total property management cost incurred or accrual by the property units, as its revenue for arranging and monitoring the services as provided by other suppliers to the property owners.

6. 收益(續)

(c) 客戶合約的履約責任及收益及其他收入確認政策(續)

來自客戶合約的收益(續)

(ii) 交付前及顧問服務

向非業主提供的交付前及顧問服務主要包括建築地盤管理服務、示範單位及物業銷售場所管理及在交付前向物業開發商提供的顧問服務的費用以及向其他物業管理公司提供的物業管理顧問服務，該等費用按照預先釐定的價格根據所提供服務的實際水平收取，並在提供有關服務時確認收益。

收益一般於本集團通過提供服務達成其履約責任的期間確認。本集團給予其客戶介乎0至90日的信貸期，與市場慣例一致。

(iii) 社區增值服務

社區增值服務主要包括：

(1) 增值服務(主要包括K生活移動應用程序以鞏固本集團原有的平台，為所有住宅社區提供更新的一站式服務)，於提供服務的時間點確認；

(2) 停車場及租賃空間產生的費用，於提供服務期間確認；

(3) 房地產經紀及資產管理服務的佣金收入於提供服務並被客戶接納時確認；及

6. REVENUE (continued)

(c) Performance obligations for contracts with customers and revenue and other income recognition policies (continued)

***Revenue from contracts with customers** (continued)*

(ii) Pre-delivery and consulting services

Pre-delivery and consulting services to non-property owners mainly includes fees for construction sites management, display units and property sales venues management and consulting services to property developers at the pre-delivery stage, and property management consulting services provided to other property management companies which are billed based on actual level of services provided at pre-determined price. and revenue is recognised when such services are provided.

Revenue is generally recognised over time when the Group satisfies its performance obligations by rendering services and the Group allows a credit term ranging from 0 days to 90 days to its customers, which is consistent with market practice.

(iii) Community value-added services

Community value-added services mainly include:

(1) value-added services, which mainly include a K Life mobile app to consolidate the Group's previous platforms to offer an upgraded one-stop service for all of the residential communities, is recognised at a point in time when the services are rendered;

(2) fees generated from our car parking and space leasing, which is recognised over the time when such services are rendered;

(3) commission income from real estate brokerage and asset management services is recognised at the point in time when the services are rendered and accepted by the customers; and

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6. 收益(續)

(c) 客戶合約的履約責任及收益及其他收入確認政策(續)

來自客戶合約的收益(續)

(iii) 社區增值服務(續)

(4) 商品銷售收益在商品的控制權轉移至客戶的時間點確認，一般在客戶接受商品時確認。交易款在向客戶提供社區增值服務時即時應付。

(iv) 智能解決方案服務

就智能解決方案服務而言，本集團履約行為創造或改良了客戶在資產被創造或改良時就控制的資產或施工中工程，因此本集團已滿足履約責任，並按照對指定交易完成的評估隨時間確認收益，完成指定交易的評估基準為截至報告日期所招致的實際成本佔各合約總估計成本百分比。

其他收入

(i) 利息收入根據應計基準使用實際利率法，按將金融工具的預期年期或更短期間(如適用)的估計未來現金收款準確貼現至金融資產的賬面淨值的貼現率確認。

(ii) 股息收入於股東收取付款的權利獲確定，與股息有關的經濟利益將可能流向本集團，且股息金額能夠可靠計量時確認。

(iii) 補償本集團產生的開支之政府補助，在開支產生期間內按有系統性基準於損益內確認為收入。

6. REVENUE (continued)

(c) Performance obligations for contracts with customers and revenue and other income recognition policies (continued)

***Revenue from contracts with customers** (continued)*

(iii) Community value-added services (continued)

(4) revenue from sales of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on the acceptance of the goods by the customer. Payment of the transaction is due immediately when the community value-added services are rendered to the customer.

(iv) Smart solution services

For smart solution services, the Group's performance creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced, thus the Group satisfies a performance obligation and recognises revenue over time, by reference to completion of the specific transaction assessed on the basis of the actual costs incurred up to the reporting date as a percentage of total estimated costs for each contract.

Other income

(i) Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

(ii) Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

(iii) Government grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same period in which the expenses are incurred.

6. 收益(續)

(c) 客戶合約的履約責任及收益及其他收入確認政策(續)

其他收入(續)

有關本集團來自客戶合約的收益的會計政策的進一步資料載於綜合財務報表附註3.2。

(d) 分配至餘下履約責任的交易價格

就物業管理服務及交付前及顧問服務(即非業主增值服務)而言，在有權開具發票的金額與本集團至今表現對於客戶的價值直接對應時，本集團將收益確認為相等於有權開具發票的金額。作為可行權宜之計，本集團已選擇不披露該等類型合約之剩餘履約責任。

就業主增值服務而言，彼等於短時間內提供，且於期末並無尚未履行的履約責任。

就智能解決方案服務(即非業主增值服務)而言，於2025年12月31日及2024年12月31日，分配至餘下尚未履約或已部分履約義務的交易價格如下：

6. REVENUE (continued)

(c) Performance obligations for contracts with customers and revenue and other income recognition policies (continued)

***Other income** (continued)*

Further information about the Group's accounting policies relating to revenue from contracts with customers is provided in note 3.2 to the consolidated financial statements.

(d) Transaction price allocated to remaining performance obligation

For property management services and pre-delivery and consulting services, being value-added services to non-property owners, the Group recognises revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these types of contracts.

For value-added services to property owners, they are rendered in a short period of time and there is no unsatisfied performance obligation at the end of the period.

For smart solution services, being value-added services to non-property owners, the transaction price allocated to the remaining unsatisfied or partially satisfied performance obligations as at 31 December 2025 and 31 December 2024 are as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
一年內	Within one year	29,317	37,365
超過一年	More than one year	19,732	55,758
		49,049	93,123

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6. 收益(續)

(d) 分配至餘下履約責任的交易價格(續)

上文披露的該等金額不包括已分配至履約義務的交易價格，該等交易價格已經履約但由於可變代價限制尚未確認。

6. REVENUE (continued)

(d) Transaction price allocated to remaining performance obligation (continued)

These amounts disclosed above do not include transaction price allocated to performance obligations which have been satisfied but not yet recognised due to variable consideration constraint.

7. 其他收入、收益及虧損淨額

7. OTHER INCOME, GAINS AND LOSSES, NET

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
無條件政府補貼收入(下文附註)	Unconditional government subsidy income (note below)	4,074	4,299
出售物業、廠房及設備(虧損)收益	(Losses) gains on disposals of property, plant and equipment	(82)	68
撇銷應收貿易賬款及其他應收款項以及代表住戶付款	Written off of trade and other receivables and payments on behalf of residents	(16,780)	(10,239)
匯兑收益及虧損淨額	Exchange gains and losses, net	(23)	(35)
其他	Others	(1,645)	(1,115)
		(14,456)	(7,022)

附註：該金額指收取來自中國地方政府部門的補貼，概無就收取該補貼而附有尚未達成的條件及其他或然事項。

Note: The amount represents subsidy received from the local government bureau in the PRC and there was no unfulfilled condition and other contingency attached to the receipt of subsidy.

8. 融資成本 8. FINANCE COSTS

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
租賃負債利息開支	Interest expense of lease liabilities	135	326

9. 僱員福利開支(包括董事酬金) 9. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
工資、薪酬及其他福利	Wages, salaries and other benefits	625,909	696,992
以股權結算股份支付的開支(附註30)	Equity-settled share-based payment expenses (note 30)	–	–
住房公積金供款	Contributions to housing provident funds	9,791	12,657
界定供款退休計劃供款	Contributions to defined contribution retirement plans	77,808	81,513
		713,508	791,162

中國附屬公司的僱員乃屬中國各市政府設立之退休福利計劃之成員。本集團亦為香港所有僱員參與強積金計劃的規則及規例下的退休金計劃。就退休福利計劃而言，本集團的唯一責任為作出指定供款。

The employees of the PRC subsidiaries are members of a retirement benefits scheme operated by the government of the respective cities in the PRC. The Group also participates in the pension scheme under the rules and regulations of the MPF Scheme for all employees in Hong Kong. The only obligation of the Group with respect to the retirement benefits schemes is to make the specified contributions.

截至2025年12月31日及2024年12月31日止年度，概無任何沒收供款(由僱主代表於在有關供款全數歸屬前退出該計劃的僱員作出的供款)可被僱主動用以減低現有的供款水平。

During the years ended 31 December 2025 and 31 December 2024, there is no forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) may be used by the employer to reduce the existing level of contributions.

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10. 除所得稅前溢利

除所得稅前溢利乃經扣除(計入)以下各項後達致：

10. PROFIT BEFORE INCOME TAX

Profit before income tax has been arrived at after charging (crediting):

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
員工成本(包括董事酬金)	Staff cost, including directors' remuneration		
工資、薪酬及其他福利	Wages, salaries and other benefits	635,700	709,649
－以股權結算股份支付的開支	– Equity-settled share-based payment expenses	–	–
－績效花紅	– Performance bonus	–	–
－界定供款退休計劃供款	– Contributions to defined contribution retirement schemes	77,808	81,513
		713,508	791,162
於以下各項扣除的金額：	Amount charged to:		
－直接經營開支	– Direct operating expenses	599,647	658,716
－行政開支	– Administrative expenses	113,861	132,446
		713,508	791,162
下列各項的攤銷及折舊：	Amortisation and depreciation on:		
－物業、廠房及設備	– Property, plant and equipment	4,712	7,359
－使用權資產	– Right-of-use assets	17,070	18,340
－無形資產	– Intangible assets	5,487	5,487
		27,269	31,186
金融資產及合約資產的減值撥備(撥回)包括：	Provision (reversal) on impairment of financial assets and contract assets comprises:		
－應收貿易賬款	– Trade receivables	97,672	94,897
－其他應收款項	– Other receivables	4,746	2,458
－代表住戶付款	– Payments on behalf of residents	19,872	14,787
－合約資產	– Contract assets	(8,190)	4,507
		114,100	116,649

10. 除所得稅前溢利(續)

10. PROFIT BEFORE INCOME TAX (continued)

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
其他：	Others:		
核數師酬金	Auditor's remunerations	1,200	1,500
直接經營開支	Direct operating expenses	1,235,876	1,290,941
租期少於12個月的短期租賃	Short-term leases with lease term less than 12 months	20,132	14,182
終止租賃收益	Gain on termination of leases	(58)	(1,196)
按公平值經損益入賬的金融資產公平值變動	Change in fair value on financial assets at fair value through profit or loss	56,170	89,825

11. 所得稅開支

11. INCOME TAX EXPENSE

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
即期所得稅	Current income tax		
－中國企業所得稅	– PRC Enterprise Income Tax	52,958	68,183
遞延稅項(附註28)	Deferred tax (note 28)	(43,939)	(52,991)
		9,019	15,192

海外所得稅

本公司為根據開曼群島公司法於開曼群島註冊成立的獲豁免有限公司，故獲豁免繳納開曼群島所得稅。集團公司根據英屬處女群島國際商業公司法於英屬處女群島註冊成立，因此獲豁免繳納英屬處女群島所得稅。

Overseas income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Company Law of Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax. The group companies incorporated in the BVI were under the International Business Companies Act of the British Virgin Islands and, accordingly, exempted from British Virgin Islands income tax.

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11. 所得稅開支(續)

香港利得稅

根據香港利得稅兩級制，合資格企業首2百萬港元的溢利將按8.25%的稅率繳稅，而超過2百萬港元的溢利則按16.5%的稅率繳稅。由於本集團於截至2025年12月31日及2024年12月31日止年度並無任何應課稅溢利，因此並無就香港利得稅計提撥備。

截至2025年12月31日及2024年12月31日止年度，因為本集團並無產生自或源自香港的應課稅溢利，因此概無計提香港利得稅撥備。

中國企業所得稅

本集團就中國內地業務的所得稅撥備，乃根據當地現行法例、詮釋及慣例，就該等年度估計應課稅溢利按適用稅率計算。

中國企業所得稅的稅率一般為25%。成都市佳兆業物業管理有限公司、重慶市佳兆業物業管理有限公司及柳州佳兆業物業管理有限公司於截至2025年12月31日及2024年12月31日止兩個年度的中國企業所得稅撥備乃按照估計應課稅溢利之15%計算。該等公司符合中國西部大開發戰略下的合資格公司，可享優惠所得稅率15%。

深圳市佳科智能科技有限公司自2023年11月15日起取得高新技術企業(「**高新技術企業**」)證書，並已向地方稅務機關登記，合資格獲2023年至2025年三年期間享有優惠稅率15%。

11. INCOME TAX EXPENSE (continued)

Hong Kong Profit Tax

Under the Hong Kong two-tiered profits tax rates regime, the first HK$2 million of profits of qualifying corporations are taxed at 8.25%, and profits above HK$2 million are taxed at 16.5%. No Hong Kong Profits Tax has been provided as the Group did not have any assessable profits during the years ended 31 December 2025 and 31 December 2024.

No Hong Kong Profit Tax has been provided for the years ended 31 December 2025 and 31 December 2024 as the Group has no assessable profits arising in or derived from Hong Kong for the years.

PRC Enterprise Income Tax

Income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the years, based on the existing legislation, interpretations and practices in respect thereof.

The general enterprise income tax rate in the PRC is 25%. Provision for the PRC Corporate Income Tax for 成都市佳兆業物業管理有限公司 (Kaisa Property Management (Chengdu) Co., Ltd.), 重慶市佳兆業物業管理有限公司 (Kaisa Property Management (Chongqing) Co., Ltd.) and 柳州佳兆業物業管理有限公司 (Kaisa Property Management (Liuzhou) Co., Ltd.) are calculated at 15% of the estimated assessable profits for both years ended 31 December 2025 and 31 December 2024. Those companies are qualified as the companies under the development strategy of the PRC's western region and are able to enjoy a preferential income tax rate of 15%.

深圳市佳科智能科技有限公司 (Shenzhen Jiake Intelligence Technology Co., Ltd.) has obtained the certificate of "High and New Technology Enterprise" ("**HNTE**") with effect from 15 November 2023 and was registered with the local tax authority to be eligible for a concessionary tax rate of 15% for three years from 2023 to 2025.

11. 所得稅開支(續)

中國企業所得稅(續)

就若干從事物業管理服務的集團實體(「**物業管理實體**」)而言，根據中國相關地方稅收法規，本集團已選擇就物業管理實體提交綜合報稅表，將與物業管理實體及若干由物業管理實體按酬金制管理的社區應佔的應課稅溢利及稅務虧損併入。由於進行有關安排，本集團可暫時動用虧損社區的稅務虧損，導致遞延支付若干稅項撥備。

中國預扣稅

根據中國企業所得稅法，自2008年1月1日起，倘中國附屬公司於2008年1月1日以後從賺取的盈利中宣派股息，中國境外直接控股公司會被徵收10%預扣稅。根據中國與香港的稅務條約安排，倘中國附屬公司的直接控股公司在香港成立，則可能適用較低的5%預扣稅率。

於截至2025年12月31日及2024年12月31日止年度，本公司附屬公司益勝投資(香港)有限公司可應用5%預扣稅率。

11. INCOME TAX EXPENSE (continued)

PRC Enterprise Income Tax (continued)

For certain group entities engaged in property management services ("**The PM Entities**"), pursuant to relevant local tax regulations in the PRC, the Group has elected to file consolidated tax return for the PM Entities incorporating assessable profit and tax losses attributable to the PM Entities as well as certain communities which are managed by the PM Entities under commission basis. As a result of such arrangement, the Group is able to temporarily utilise tax losses of loss-making communities, resulting in deferral of payment of certain provision.

PRC Withholding Income Tax

According to the Corporate Income Law of the PRC, starting from 1 January 2008, a withholding tax of 10% will be received on the immediate holding companies outside the PRC where their PRC subsidiaries declare dividend of profits earned after 1 January 2008. A lower 5% withholding tax rate can be applied to the immediate holding company of the PRC subsidiaries, which is incorporated in Hong Kong, according to the tax treaty arrangements between the PRC and Hong Kong.

The Company's subsidiary, Profit Victor Investments (Hong Kong) Limited, is able to apply for the 5% withholding tax rate during the years ended 31 December 2025 and 31 December 2024.

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11. 所得稅開支(續)

中國預扣稅(續)

年內所得稅開支與綜合損益及其他全面收益表內的除稅前溢利對賬如下：

11. INCOME TAX EXPENSE (continued)

PRC Withholding Income Tax (continued)

Income tax expense for the year is reconciled to profit before tax per consolidated statement of profit or loss and other comprehensive income as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
除所得稅前溢利	Profit before income tax	32,965	40,755
除所得稅前溢利的稅項，按稅率計算(適用於所涉及稅務司法權區的溢利)	Tax on profit before income tax calculated at the rates applicable to profit in the tax jurisdictions concerned	8,241	10,189
－若干公司的優惠所得稅稅率	– Preferential income tax rates of certain companies	(2,446)	(3,204)
－不可扣稅開支	– Non-deductible expenses	2,880	12,083
－應佔聯營公司業績	– Share of results of associates	(2,804)	(4,143)
－尚未確認稅務虧損	– Tax loss not recognised	3,455	972
－使用過去未動用的稅務虧損	– Utilisation of previously unutilised tax losses	(307)	(705)
所得稅開支	Income tax expense	9,019	15,192

12. 董事及行政總裁酬金及五名最高薪酬人士

(a) 董事及行政總裁酬金

根據適用上市規則、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部披露之董事及行政總裁年內之酬金載列如下：

12. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

(a) Directors' and Chief Executive Officer's emoluments

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable 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:

		袍金 Fee 人民幣千元 RMB'000	薪金、津貼及實物福利 Salaries, allowances and benefits in kind 人民幣千元 RMB'000	績效獎金 Performance related incentive bonus 人民幣千元 RMB'000	退休計劃供款 Retirement scheme contributions 人民幣千元 RMB'000	以股權結算股份支付的款項 Equity-settled share-based payment 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至2024年12月31日止年度	Year ended 31 December 2024						
執行董事	**Executive directors**						
郭英成先生*(主席)*(附註(a))	Mr. Kwok Ying Shing *(Chairman)* (note (a))	65	–	–	–	–	65
廖傳強先生*(行政總裁)*	Mr. Liao Chuanqiang *(Chief executive officer)*	–	1,771	–	86	–	1,857
李海鳴先生(附註(c))	Mr. Li Haiming (note (c))	92	–	–	–	–	92
趙建華先生	Mr. Zhao Jianhua	275	–	–	–	–	275
牟朝輝女士	Ms. Mou Zhaohui	207	294	–	51	–	552
郭曉群先生	Mr. Kwok Hiu Kwan	92	–	–	–	–	92
謝斌鴻先生(附註(b))	Mr. Xie Binhong (note (b))	27	–	–	–	–	27
獨立非執行董事	**Independent non-executive directors**						
劉洪柏先生	Mr. Liu Hongbai	165	–	–	–	–	165
馬秀敏女士	Ms. Ma Xiumin	165	–	–	–	–	165
陳斌先生	Mr. Chen Bin	165	–	–	–	–	165
		1,253	2,065	–	137	–	3,455

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12. 董事及行政總裁酬金及五名最高薪酬人士(續)

(a) 董事及行政總裁酬金(續)

12. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (continued)

(a) Directors' and Chief Executive Officer's emoluments (continued)

		袍金 Fee 人民幣千元 RMB'000	薪金、津貼及實物福利 Salaries, allowances and benefits in kind 人民幣千元 RMB'000	績效獎金 Performance related incentive bonus 人民幣千元 RMB'000	退休計劃供款 Retirement scheme contributions 人民幣千元 RMB'000	以股權結算股份支付的款項 Equity-settled share-based payment 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至2025年12月31日止年度	**Year ended 31 December 2025**						
執行董事	**Executive directors**						
郭英成先生*(主席)*(附註(a))	Mr. Kwok Ying Shing (Chairman) (note (a))	91	-	-	-	-	91
廖傳強先生*(行政總裁)*	Mr. Liao Chuanqiang *(Chief Executive Officer)*	328	603	-	38	-	969
劉立好先生(附註(d))	Mr. Liu Lihao (note (d))	44	-	-	-	-	44
李海鳴先生(附註(c))	Mr. Li Haiming (note (c))	48	-	-	-	-	48
趙建華先生	Mr. Zhao Jianhua	274	-	-	-	-	274
牟朝輝女士	Ms. Mou Zhaohui	-	-	-	-	-	-
郭曉群先生	Mr. Kwok Hiu Kwan	91	-	-	-	-	91
獨立非執行董事	**Independent non-executive directors**						
劉洪柏先生	Mr. Liu Hongbai	164	-	-	-	-	164
馬秀敏女士	Ms. Ma Xiumin	164	-	-	-	-	164
陳斌先生	Mr. Chen Bin	164	-	-	-	-	164
		1,368	603	-	38	-	2,009

附註：

(a) 郭英成先生於2024年4月16日獲委任為執行董事。

(b) 謝斌鴻先生於2024年4月16日辭任執行董事。

(c) 李海鳴先生於2025年7月10日辭任執行董事。

(d) 劉立好先生於2025年7月10日獲委任為執行董事。

Notes:

(a) Mr. Kwok Ying Shing was appointed as executive director on 16 April 2024.

(b) Mr. Xie Binhong resigned as executive director on 16 April 2024.

(c) Mr. Li Haiming resigned as executive director on 10 July 2025.

(d) Mr. Liu Lihao was appointed as executive director on 10 July 2025.

12. 董事及行政總裁酬金及五名最高薪酬人士(續)

(a) 董事及行政總裁酬金(續)

上文列示的執行董事酬金為彼等就管理本公司及本集團事務提供的服務的酬金。

績效獎金付款乃由本公司董事會參考各年經營業績及個人表現釐定。

上文列示的執行董事酬金為彼等就管理本公司及本集團事務提供的服務的酬金。上文列示的獨立非執行董事酬金為彼等作為本公司董事提供的服務的酬金。

年內並無董事或行政總裁放棄或同意放棄任何薪酬的安排。此外，並未向董事支付酬金，作為彼等加入本集團之獎勵或作為管理本集團任何成員公司之事務之離職補償。

以股權結算股份支付的開支按照附註3.2所載會計政策計量。本公司及最終控股公司根據本公司購股權計劃授予董事的購股權的詳情載於附註30。

12. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (continued)

(a) Directors' and Chief Executive Officer's emoluments (continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The performance related incentive bonus payment is determined with reference to the operating results and individual performance for each year by the board of directors of the Company.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

There was no arrangement under which a director or the Chief Executive Officer waived or agreed to waive any remuneration during the year. In addition, there was no inducement paid for directors to join the Group and no compensation for the loss of office as a director in connection with the management of the affairs of any member of the Group.

Equity-settled share-based payment expenses are measured according to the accounting policies as set out in note 3.2. Particulars of the share options granted to the directors under the share option scheme of the Company by the Company and the ultimate holding company are set out in note 30.

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12. 董事及行政總裁酬金及五名最高薪酬人士(續)

(b) 五名最高薪酬人士

年內，本集團的五名最高薪酬人士包括一名(2024年：兩名)董事，其酬金反映於上文所示分析。年內，應付餘下四名(2024年：三名)個人的酬金如下：

12. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included one (2024: two) director whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining four (2024: three) individuals during the year are as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
員工薪金及津貼	Staff salaries and allowances	2,242	2,187
以股權結算股份支付的開支	Equity-settled share-based payment expenses	–	–
界定供款退休計劃供款	Contributions to defined contribution retirement schemes	137	258
		2,379	2,445

上述人士酬金介乎以下範圍：

The above individuals' emoluments are within the following bands:

		2025年 2025	2024年 2024
零至1,000,000港元	Nil to HKD1,000,000	4	3

截至2025年12月31日及2024年12月31日止年度，概無董事或五名最高薪酬人士向本集團收取任何酬金作為吸引加入本集團或入職時的獎勵或離職補償。截至2025年12月31日及2024年12月31日止年度，概無董事或五名最高薪酬人士放棄或同意放棄任何酬金。

No directors or the five highest paid individuals received any emoluments from the Group as an inducement to join or upon joining the Group or as compensation for loss of office for the years ended 31 December 2025 and 31 December 2024. No directors or the five highest paid individuals have waived or agreed to waive any emoluments for the years ended 31 December 2025 and 31 December 2024.

13. 股息

截至2025年12月31日及2024年12月31日止年度並無派付、宣派或建議派付股息，自報告期末以來亦無建議派付任何股息。

13. DIVIDENDS

No dividends were paid, declared or proposed for the years ended 31 December 2025 and 31 December 2024, nor has any dividend been proposed since the end of the reporting periods.

14. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

14. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

		2025年 2025	2024年 2024
本公司擁有人應佔年內溢利	Profit for the year attributable to owners of the Company	**13,198**	14,576

股份數目 **Number of shares**

		2025年 2025 （股份數目（千股）） (number of shares '000)	2024年 2024
年內已發行普通股加權平均數	Weighted average number of ordinary shares in issue during the year	**154,110**	154,110

截至2025年12月31日及2024年12月31日止年度的每股攤薄盈利並不假設行使本公司之購股權，因為該等購股權之行使價高於股份平均市價。因此，截至2025年12月31日及2024年12月31日止年度，每股攤薄盈利與每股基本盈利相同。

The diluted earnings per share for the years ended 31 December 2025 and 31 December 2024 does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price for shares. Therefore, the diluted earnings per share is the same as basic earnings per share for the years ended 31 December 2025 and 31 December 2024.

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15. 物業、廠房及設備 15. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings 人民幣千元 RMB'000	租賃物業裝修 Leasehold improvement 人民幣千元 RMB'000	傢俬、固定裝置及辦公室設備 Furniture, fittings 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
成本：	**Cost:**					
於2024年1月1日	As at 1 January 2024	1,246	358	44,657	4,432	50,693
添置	Additions	3,923	2,179	2,995	1,172	10,269
出售	Disposals	–	(4)	(4,219)	(1,845)	(6,068)
於2024年12月31日及2025年1月1日	As at 31 December 2024 and 1 January 2025	5,169	2,533	43,433	3,759	54,894
添置	Additions	484	292	1,582	63	2,421
出售	Disposals	(448)	(26)	(1,395)	(876)	(2,745)
於2025年12月31日	**As at 31 December 2025**	5,205	2,799	43,620	2,946	54,570
累計折舊：	**Accumulated depreciation:**					
於2024年1月1日	As at 1 January 2024	358	68	28,046	2,971	31,443
年度支出	Charge for the year	108	2,435	4,011	805	7,359
出售時撇銷	Eliminated on disposals	–	–	(1,670)	(1,702)	(3,372)
於2024年12月31日及2025年1月1日	As at 31 December 2024 and 1 January 2025	466	2,503	30,387	2,074	35,430
年度支出	Charge for the year	368	138	3,839	367	4,712
出售時撇銷	Eliminated on disposals	(56)	(7)	(1,163)	(481)	(1,707)
於2025年12月31日	**As at 31 December 2025**	778	2,634	33,063	1,960	38,435
賬面淨值：	**Net book amount:**					
於2025年12月31日	**As at 31 December 2025**	4,427	165	10,557	986	16,135
於2024年12月31日	As at 31 December 2024	4,703	30	13,046	1,685	19,464

15. 物業、廠房及設備(續)

上述物業、廠房及設備項目於計及剩餘價值後按直線法及以下依據計提折舊：

樓宇	2.5%–5%
租賃物業裝修	20%–33.33%
傢俬、固定裝置及辦公室設備	10%–33.33%
汽車	10%–20%

15. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment, after taking into account the residual values are depreciated on a straight-line basis on the following bases:

Buildings	2.5%-5%
Leasehold improvement	20%-33.33%
Furniture, fittings and office equipment	10%-33.33%
Motor vehicles	10%–20%

16. 使用權資產

16. RIGHT-OF-USE ASSETS

		業主自用租賃資產 Leased assets for owners-occupied purpose 人民幣千元 RMB'000	提供物業管理服務租賃資產 Leased assets for provision of properties management services 人民幣千元 RMB'000 (見下文附註) (Notes below)	總計 Total 人民幣千元 RMB'000
於2024年1月1日	As at 1 January 2024	10,707	173,334	184,041
添置	Additions	4,589	–	4,589
終止租賃	Termination of leases	(6,259)	–	(6,259)
折舊	Depreciation	(5,006)	(13,334)	(18,340)
於2024年12月31日及2025年1月1日	As at 31 December 2024 and 1 January 2025	4,031	160,000	164,031
添置(附註2)	Additions (Note 2)	2,374	11,409	13,783
終止租賃	Termination of leases	(1,141)	–	(1,141)
折舊	Depreciation	(3,028)	(14,042)	(17,070)
於2025年12月31日	**As at 31 December 2025**	2,236	157,367	159,603

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16. 使用權資產(續)

附註：

1) 根據本集團一家附屬公司與多名獨立第三方於截至2021年12月31日止年度內訂立的若干租賃協議，本集團獲授權利自2022年1月1日起計15年內使用若干中國非住宅物業，包括但不限於提供物業管理服務及分租非住宅物業以收取租金收入。租賃協議為不可註銷，本集團已支付總代價人民幣200,000,000元，並無進一步責任就使用租賃資產支付款項。該等使用權資產按成本扣除減值虧損(如有)列賬。

2) 根據本集團兩家附屬公司與佳兆業控股四家附屬公司於截至2025年12月31日止年度內訂立的若干租賃協議，本集團獲授權利自2025年1月1日起計15至20年內使用若干位於中國的停車場，包括但不限於有權提供物業管理服務及分租停車場以收取租金收入。本集團已支付總代價人民幣11,409,000元，並無進一步責任就使用租賃資產支付款項。該等使用權資產按成本扣除減值虧損(如有)列賬。

使用權資產按直線法於估計可使用年期或租期(以較短者為準)內計提折舊。

16. RIGHT-OF-USE ASSETS (continued)

Notes:

1) Pursuant to certain leasing agreements entered into by a subsidiary of the Group with a number of independent third parties during the year ended 31 December 2021, the Group was granted the rights to use certain non-residential properties in the PRC for 15 years commencing from 1 January 2022, including but not limited to the right to provide property management services and sublease the non-residential properties for rental income. The leasing agreements were non-cancellable and the Group had paid total considerations of RMB200,000,000 and no further obligation to pay for the use of the leased assets. These right-of-use assets are carried at costs less impairment loss, if any.

2) Pursuant to certain leasing agreements entered by two subsidiaries of the Group with four subsidiaries of Kaisa Holdings during the year ended 31 December 2025, the Group was granted the rights to use of certain car parks in the PRC for 15 to 20 years commencing from 1 January 2025, including but not limited to the right to provide property management services and sublease the carparks for rental income. The Group has paid total considerations of RMB11,409,000 and no further obligation to pay for the use of the leased assets. These right-of-use assets are carried at costs less impairment loss, if any.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

17. 於聯營公司之投資

17. INVESTMENTS IN ASSOCIATES

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於聯營公司之投資成本	Cost of investments in associates	**23,326**	23,326
應佔收購後溢利及其他全面收益，扣除已收股息	Share of post-acquisition profit and other comprehensive income, net of dividends received	**50,220**	43,341
減：於聯營公司之權益減值虧損	Less: Impairment loss on interest in an associate	**(24,070)**	(24,070)
		49,476	42,597

17. 於聯營公司之投資(續)

於2025年12月31日及2024年12月31日，本集團之非上市聯營公司(其並無市場報價，且其報告日期為12月31日)詳情如下：

17. INVESTMENTS IN ASSOCIATES (continued)

As at 31 December 2025 and 31 December 2024, particulars of the Group's unlisted associates, whose quote market prices are not available and having a reporting date of 31 December, are as follows:

聯營公司名稱 Name of associates	註冊成立及經營之地點 Place of incorporation and operation	註冊資本詳情 Particulars of registered capital	本公司持有的權益比例 Proportion of interest held by the Company	主要業務 Principal activities
鹽城市亭源城市服務有限公司(「**鹽城**」)	中國	人民幣30,000,000元	49.00% (2024年：49.00%)	環境及公共設施管理
Yancheng Tingyuan City Service Co., Ltd. ("**Yancheng**")	PRC	RMB30,000,000	49.00% (2024: 49.00%)	Environmental and public facility management
浙江德瑞城市運營服務有限公司(「**德瑞**」)	中國	人民幣10,000,000元	49.00% (2024年：49.00%)	物業管理
Zhejiang Derui Urban Operation Service Co., Ltd. ("**Derui**")	PRC	RMB10,000,000	49.00% (2024: 49.00%)	Property management

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17. 於聯營公司之投資(續)

以下載列按權益法入賬的重大聯營公司的財務資料概要：

17. INVESTMENTS IN ASSOCIATES (continued)

Set out below are summarised financial information of the material associates, which is accounted for using the equity method:

		鹽城 Yancheng 人民幣千元 RMB'000	德瑞 Derui 人民幣千元 RMB'000
於2025年12月31日	**As at 31 December 2025**		
流動資產	Current assets	**92,941**	**36,209**
非流動資產	Non-current assets	**13,607**	**1,252**
流動負債	Current liabilities	**(27,858)**	**(18,425)**
資產淨值	Net assets	**78,690**	**19,036**
截至2025年12月31日止年度	**Year ended 31 December 2025**		
收益	Revenue	**90,794**	**74,688**
年內溢利	Profit for the year	**14,305**	**8,269**
年內其他全面收益	Other comprehensive income for the year	**–**	**–**
年內全面收益總額	Total comprehensive income for the year	**14,305**	**8,269**
本集團應佔年內全面收益總額	Total comprehensive income for the year attributable to the Group	**7,009**	**4,052**
自聯營公司收取的股息	Dividends received from the associates	**–**	**(3,430)**
於2024年12月31日	As at 31 December 2024		
流動資產	Current assets	64,184	32,407
非流動資產	Non-current assets	18,480	1,569
流動負債	Current liabilities	(18,279)	(16,209)
資產淨值	Net assets	64,385	17,767
截至2024年12月31日止年度	Year ended 31 December 2024		
收益	Revenue	105,861	73,227
年內溢利	Profit for the year	21,325	7,184
年內其他全面收益	Other comprehensive income for the year	–	–
年內全面收益總額	Total comprehensive income for the year	21,325	7,184
本集團應佔年內全面收益總額	Total comprehensive income for the year attributable to the Group	10,449	3,520
自聯營公司收取的股息	Dividends received from the associates	(5,066)	(2,940)

17. 於聯營公司之投資(續)

上述財務資料概要與於下列聯營公司鹽城及德瑞的投資的賬面值的對賬載列如下：

17. INVESTMENTS IN ASSOCIATES (continued)

A reconciliation of the above summarised financial information to the carrying amount of investment in following associates, Yancheng and Derui, is set out below:

		鹽城 Yancheng 人民幣千元 RMB'000	德瑞 Derui 人民幣千元 RMB'000
於2025年12月31日聯營公司的資產淨值總額	**As at 31 December 2025 Total net assets of associates**	**78,690**	**19,036**
本集團所持擁有權權益比例	**Proportion of ownership interests held by the Group**	**49%**	**49%**
綜合財務狀況表內的賬面值	**Carrying amount in the consolidated statements of financial position**	**38,558**	**9,328**
於2024年12月31日聯營公司的資產淨值總額	As at 31 December 2024 Total net assets of associate	64,385	17,767
本集團所持擁有權權益比例	Proportion of ownership interests held by the Group	49%	49%
綜合財務狀況表內的賬面值	Carrying amount in the consolidated statements of financial position	31,549	8,706

本集團並無就其於聯營公司之投資而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.

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18. 商譽及無形資產 18. GOODWILL AND INTANGIBLE ASSETS

		商譽－物業管理服務分部 Goodwill – Property management services segment 人民幣千元 RMB'000	無形資產－客戶關係 Intangible assets – Customer relationships 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本：	**Cost:**			
於2024年1月1日、2024年12月31日、2025年1月1日及2025年12月31日	**As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025**	**160,828**	**46,187**	**207,015**
累計攤銷及減值：	**Accumulated amortisation and impairment:**			
於2024年1月1日	As at 1 January 2024	–	20,218	20,218
減值	Impairment	24,378	–	24,378
攤銷	Amortisation	–	5,487	5,487
於2024年12月31日及2025年1月1日	As at 31 December 2024 and 1 January 2025	**24,378**	**25,705**	**50,083**
攤銷	Amortisation	**–**	**5,487**	**5,487**
於2025年12月31日	**As at 31 December 2025**	**24,378**	**31,192**	**55,570**
賬面淨值：	**Net book amount:**			
於2025年12月31日	**As at 31 December 2025**	**136,450**	**14,995**	**151,445**
於2024年12月31日	As at 31 December 2024	136,450	20,482	156,932

18. 商譽及無形資產(續)

無形資產－客戶關係

於業務合併中實現的客戶關係乃按於收購日期的公平值確認。合約客戶關係具有確定可使用年期，並按成本減累計攤銷列賬。攤銷乃於其估計可使用年期7至10年按直線法計算。

商譽－物業管理服務分部

商譽於過往年度作為業務合併的一部分而產生，並於各自的收購日期釐定，即收購代價與被收購人可識別資產淨值公平值的差額。

本集團的商譽主要歸屬於以下現金產生單位，這些單位主要從事提供物業管理服務：

18. GOODWILL AND INTANGIBLE ASSETS (continued)

Intangible assets – Customer relationships

Customer relationships acquired in business combinations are recognised at fair value at the acquisition date. The contractual customer relations have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of 7 to 10 years.

Goodwill – Property management services segment

The goodwill arose as part of business combinations in prior years and were determined at the respective acquisition dates, being the differences between the purchase considerations and the fair values of net identifiable assets of acquirees.

The Group's goodwill is mainly attributable to the following CGUs which are mainly relating to property management services segment of the Group:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
歸屬於以下現金產生單位的商譽：	Goodwill attributable to the following CGUs:		
－嘉興大樹物業管理有限公司及其附屬公司(「**嘉興大樹集團**」)	– Jiaxing Dashu Property Management Company Limited and its subsidiary ("**Jiaxing Dashu Group**")	18,980	18,980
－江蘇恒源物業管理有限公司及其附屬公司(「**江蘇恒源集團**」)	– Jiangsu Hengyuan Property Management Company Limited and its subsidiaries ("**Jiangsu Hengyuan Group**")	23,864	23,864
－寧波朗通物業服務有限公司及其附屬公司(「**寧波朗通**」)	– Ningbo Langtong Property Service Company Limited and its subsidiary ("**Ningbo Langtong**")	–	–
－浙江瑞源物業管理有限公司及其附屬公司(「**浙江瑞源**」)	– Zhejiang Ruiyuan Property Management Co., Ltd. and its subsidiary ("**Zhejiang Ruiyuan**")	93,606	93,606
		136,450	136,450

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18. 商譽及無形資產(續)

商譽減值測試

本集團委聘獨立專業合資格估值師第一太平戴維斯估值及專業顧問(中國)有限公司，以於報告日期末就本集團商譽進行減值評估。

在釐定減值評估時，本公司管理層負責釐定減值評估的估值技術及輸入數據是否恰當。管理層與獨立專業合資格估值師緊密合作，以確定適當的估值技術、主要假設及模型的輸入數據及其他數據。

就減值測試而言，現金產生單位的可收回金額乃根據覆蓋詳細的五年預算計劃的使用價值計算而釐定，及按下文所述的增長率推斷預期現金流量，並經獨立估值師進行估值及本公司董事批准。增長率反映現金產生單位服務線的長期平均增長率。

下表載列管理層作為於2025年12月31日及2024年12月31日進行商譽減值測試的現金流量預測基準的各項主要假設：

18. GOODWILL AND INTANGIBLE ASSETS (continued)

Impairment test for goodwill

The Group engages an independent professional qualified valuer, Savills Valuation and Professional Services (China) Limited, to perform the impairment assessment of the Group's goodwill as at the end of the reporting date.

In determining the impairment assessment, the management of the Company is responsible to determine the appropriateness of valuation techniques and inputs for the impairment assessments. The management works closely with the independent professional qualified valuer to establish the appropriate valuation techniques, key assumptions, inputs and data to the model.

For the purpose of impairment testing, the recoverable amounts for the cash generating unit were determined based on value-in-use calculations covering a detailed five-year budget plan followed by an extrapolation of expected cash flows at the growth rates stated below and the valuation conducted by an independent valuer and approved by the directors of the Company. The growth rates reflect the long-term average growth rates for the service lines of the cash generating unit.

The following table sets forth each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill as at 31 December 2025 and 31 December 2024:

五年期內增長率	Growth rate within the five-year period	**0–4%**	0–11%
稅前貼現率	Pre-tax discount rate	**16–18%**	12–14%
永久增長率	Terminal growth rate	**2%**	2%

管理層根據過往表現及其對市場發展的預期釐定增長率。於預算期後應用的永久增長率乃根據行業預測估計。所使用貼現率為稅前貼現率，並反映與現金產生單位有關的特定風險。

Management determines growth rate based on past performance and its expectations for the market development. The terminal growth rate applied beyond the budget period is estimated based on industry forecast. The discount rate used is pre-tax and reflects specific risks relating to the CGU.

18. 商譽及無形資產(續)

商譽減值測試(續)

物業管理服務分部項下收購的附屬公司的可收回金額乃根據使用價值(「**使用價值**」)(其超出賬面值)計算，惟寧波朗通除外。

寧波朗通主要在浙江省寧波市從事向工業及商業物業提供物業管理服務。鑑於商業物業管理服務業競爭激烈，寧波朗通於2024年開始出現重大虧損。本公司管理階層評估寧波朗通的可收回金額後，決定將截至2024年12月31日止年度歸屬於寧波朗通的商譽人民幣24,378,000元計提全額減值。

根據評估結果，本公司管理層認為主要從事向住宅地產領域提供物業管理服務的其他現金產生單位的可收回金額高於其各自的賬面值，因此，於截至2025年12月31日止年度並無確認減值虧損(2024年：無)。

本集團管理層相信，使用價值計算中主要估計的任何合理可能變動將不會導致賬面值超出其可收回金額。

18. GOODWILL AND INTANGIBLE ASSETS (continued)

Impairment test for goodwill (continued)

The recoverable amounts of the subsidiaries acquired under property management service segment are calculated based on value in use ("**VIU**") which exceeded its carrying value except for Ningbo Langtong.

Ningbo Langtong is principally engaged the provision of property management services to industrial and commercial properties located mainly in Ningbo City, Zhejiang Province. In view of severe competition in commercial property management service sector, Ningbo Langtong started to incur significant loss in 2024. After the management of the Company assessed the recoverable amount of Ningbo Langtong, the management decided to fully impair the goodwill attributable to Ningbo Langtong for the year ended 31 December 2024 which is amounted to RMB24,378,000.

Based on the result of the assessment, the management of the Company determined that the recoverable amounts of the other cash generating units that are principally engaged in providing property management service to residential property owner are higher than their respective carrying amounts and thus, no impairment loss was recognised for the year ended 31 December 2025 (2024: nil).

The management of the Group believes that any reasonably possible changes in the key estimation of the VIU calculations would not cause the carrying amounts to exceed its recoverable amounts.

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19. 金融資產 19. FINANCIAL ASSETS

		附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
按公平值經其他全面收益入賬(「按公平值經其他全面收益入賬」)的金融資產	**Financial assets at fair value through other comprehensive income ("FVTOCI")**	(a)		
–非上市實體的權益	– Interest in unlisted entity		–	–
按公平值經損益入賬(「按公平值經損益入賬」)的金融資產	**Financial assets at fair value through profit or loss ("FVTPL")**	(b)		
–物業的合約權利	– Contractual rights on Properties		38,311	94,481
			38,311	94,481

附註：

(a) 按公平值經其他全面收益入賬的金融資產–非上市實體的權益

該金額指投資於中國成立的非上市實體的股本股份，該實體主要在中國從事提供汽車行業的網上保險服務。該投資並非為交易而持有，而是為長期戰略目的而持有。董事選擇將該投資指定為按公平值經其他全面收益入賬的股本工具，原因是彼等認為於損益中確認該等投資公平值的短期波動將不符合本集團為長期目的而持有該等投資並於長期實現其表現潛力的戰略。

鑒於中國經濟在過往年度的復甦較預期緩慢，經參考獨立專業估值師進行的估值，過往年度已確認公平值虧損人民幣15,000,000元，相關金額已自其他全面收益扣除。

誠如附註33.3所述，非上市股本投資的公平值計量分類為第3級公平值層級。

Notes:

(a) Financial assets at fair value through other comprehensive income – Interest in unlisted entity

The amount represents an investment in equity shares in an unlisted entity established in the PRC, which is mainly engaged in provision of internet insurance services of car industry in the PRC. This investment is not held for trading, instead, it is held for long-term strategic purposes. The directors have elected to designate this investment as equity instrument at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

In view of the unexpected slow recovery of the PRC economy in prior years, with reference to a valuation conducted by an independent professional valuer, a fair value loss of RMB15,000,000 was recognised and the amount has been charged to the other comprehensive income in prior year.

The fair value measurement of the unlisted equity investment is classified as Level 3 fair value hierarchy as described in note 33.3.

19. 金融資產(續)

附註：(續)

(b) 按公平值經損益入賬的金融資產－物業的合約權利

該金額為就於2021年12月起計五年期間內銷售位於中國的若干非住宅物業(「**物業**」)的獨家權利支付的代價。根據相關合約安排，本公司一家附屬公司有權分佔售價超過與合約安排的交易對手協定的最低價格的部分的70%。附屬公司於物業售出前亦有權收取物業的租金收入。誠如相關合約安排所詳述，如有任何不足額，本集團於過往年度支付的金額可予以退還。

本公司董事認為上述獨家權利下的業務(即提供銷售服務)構成本集團一般業務一部分。由於合約安排賦予本集團收取上述可變現金的合約權利，該資產被視為按公平值經損益入賬的金融資產。

由於本年度中國經濟復甦較預期緩慢，經參考獨立專業估值師進行的估值，截至2025年12月31日止年度已於損益確認進一步公平值虧損約人民幣56,170,000元(2024年：人民幣89,825,000元)。

如附註33.3所述，公平值計量分類為第3級公平值層級。

按公平值經損益入賬的金融資產的公平值計量

本集團委聘獨立專業合資格估值師第一太平戴維斯估值及專業顧問(中國)有限公司，以於報告日期末就按公平值經損益入賬的金融資產進行公平值估值。

19. FINANCIAL ASSETS (continued)

Notes: (continued)

(b) Financial assets at fair value through profit or loss – Contractual rights on Properties

The amount represents consideration paid for an exclusive right to sell certain non-residential properties in the PRC (the "**Properties**") for a five-year period since December 2021. Pursuant to the relevant contractual arrangements, a subsidiary of the Company is entitled to 70% of the excess of the selling price over the agreed minimum price with the counterparties to the contractual arrangements. The subsidiary also has the right to receive rental income arising from the Properties before the Properties are sold. The amount paid by the Group in prior years is refundable in case of any shortfall as stipulated in details in the related contractual arrangements.

The directors of the Company considered that the operations under the abovementioned exclusive right namely, the provision of sale services, form part of the Group's ordinary course of business. Since the contractual arrangements give the Group a contractual right to receive cash which are variable as described above, the asset is considered as a financial asset at fair value through profit or loss.

In view of the unexpected slow recovery of the PRC economy in the current year, with reference to a valuation conducted by an independent professional valuer, a further fair value loss of approximately RMB56,170,000 (2024: RMB89,825,000) was recognised in the profit or loss during the year ended 31 December 2025.

The fair value measurement is classified as Level 3 fair value hierarchy as described in note 33.3.

Fair value measurement of financial assets at FVTPL

The Group engages an independent professional qualified valuer, Savills Valuation and Professional Services (China) Limited to perform the fair value valuation of its financial assets at FVTPL as at the end of the reporting date.

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19. 金融資產(續)

按公平值經損益入賬的金融資產的公平值計量(續)

在釐定按公平值經損益入賬的金融資產的公平值時，本公司管理層負責釐定公平值計量的估值技術及輸入數據是否恰當。管理層與獨立專業合資格估值師緊密合作，以確定適當的估值技術、主要假設及模型的輸入數據及日期。此項估值須使用不可觀察輸入數據，屬於公平值層級的第三級。

本集團按公平值經其他全面收益入賬或按公平值經損益入賬的金融資產變動的詳情載列如下：

19. FINANCIAL ASSETS (continued)

Fair value measurement of financial assets at FVTPL (continued)

In determining the fair value of the financial assets at FVTPL, the management of the Company is responsible to determine the appropriateness of valuation techniques and inputs for fair value measurements. The management works closely with the independent professional qualified valuer to establish the appropriate valuation techniques, key assumptions, inputs and date to the model. This valuation requires the use of unobservable inputs and is within Level 3 of the fair value hierarchy.

Details of the movements of the Group's financial assets at FVTOCI or FVTPL are set out below.

		按公平值經其他全面收益入賬的金融資產 Financial assets at fair value through other comprehensive income 人民幣千元 RMB'000	按公平值經損益入賬的金融資產 Financial assets at fair value through profit or loss 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日	**As at 1 January 2024**	–	184,306	184,306
公平值變動	Change in fair value	–	(89,825)	(89,825)
於2024年12月31日及2025年1月1日	**As at 31 December 2024 and 1 January 2025**	–	94,481	94,481
公平值變動	Change in fair value	–	(56,170)	(56,170)
於2025年12月31日	**As at 31 December 2025**	–	38,311	38,311

按公平值經其他全面收益入賬或按公平值經損益入賬的金融資產的公平值計量詳情載於附註33.3。

Details of the fair value measurement of financial assets at FVTOCI or FVTPL are set out in note 33.3.

20. 應收貿易賬款及其他應收款項 20. TRADE AND OTHER RECEIVABLES

		附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
應收貿易賬款	**Trade receivables**	(a)		
－第三方	– Third parties		**597,517**	527,222
－關連人士(附註23)	– Related parties (note 23)		**966,009**	916,636
			1,563,526	1,443,858
減：準備	Less: Allowances		**(1,085,960)**	(988,288)
			477,566	455,570
其他應收款項	**Other receivables**			
其他按金	Other deposits		**19,276**	21,793
預付款項	Prepayments		**21,855**	23,578
代表員工付款	Payments on behalf of staff		**13,995**	15,654
按包幹制代表住戶付款	Payments on behalf of residents under lump-sum basis		**26,786**	27,225
其他	Others		**22,423**	9,745
			104,335	97,995
減：準備	Less: Allowances	(b)	**(14,928)**	(10,182)
其他應收款項總額	Total other receivables		**89,407**	87,813
分析為：	Analysed as:			
－即期	– Current		**84,796**	84,164
－非即期	– Non-current		**4,611**	3,649
			89,407	87,813

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20. 應收貿易賬款及其他應收款項（續）

附註：

(a) 應收貿易賬款

來自物業管理服務的應收貿易賬款為於發出付款通知書時到期支付的應收貿易賬款。非業主增值服務根據相關服務協議的條款收款，而本集團一般向客戶授予的平均信貸期介乎0日至90日。

於2025年及2024年12月31日，應收貿易賬款(計提虧損準備前)按發票日期的賬齡分析如下：

20. TRADE AND OTHER RECEIVABLES (continued)

Notes:

(a) Trade receivables

Trade receivables from property management services are trade receivables due for payment upon the issuance of demand notes. Value-added services to non-property owners are receivable in accordance with the terms of the relevant service agreements, and the Group normally allows an average credit period ranged from 0 days to 90 days to its customers.

The ageing analysis of the trade receivables before loss allowances as at 31 December 2025 and 31 December 2024 based on the invoice date is as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
180日內	Within 180 days	**265,293**	355,078
181至365天	181–365 days	**163,682**	157,247
1至2年	1–2 years	**274,898**	444,603
2至3年	2–3 years	**393,075**	218,876
3年以上	Over 3 years	**466,578**	268,054
		1,563,526	1,443,858

20. 應收貿易賬款及其他應收款項（續）

附註：（續）

(a) 應收貿易賬款（續）

應收貿易賬款減值的變動如下：

		第三方 Third parties 人民幣千元 RMB'000	關連人士 Related parties 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日	As at 1 January 2024	56,426	836,965	893,391
於年內確認	Recognised during the year	40,433	54,464	94,897
於2024年12月31日及2025年1月1日	As at 31 December 2024 and 1 January 2025	**96,859**	**891,429**	**988,288**
於年內確認	Recognised during the year	**42,436**	**55,236**	**97,672**
於2025年12月31日	**As at 31 December 2025**	**139,295**	**946,665**	**1,085,960**

截至2025年12月31日及2024年12月31日止年度應收貿易賬款減值評估的詳情載於附註33.1(b)(ii)。

(b) 其他應收款項

其他應收款項減值變動如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
其他應收款項	**Other receivables**		
於1月1日	As at 1 January	**10,182**	7,724
於年內確認	Recognised during the year	**4,746**	2,458
於12月31日	As at 31 December	**14,928**	10,182

截至2025年12月31日及2024年12月31日止年度其他應收款項減值評估的詳情載於附註33.1(b)(ii)。

(c) 其他

本集團於2025年12月31日的所有應收貿易賬款及其他應收款項均以人民幣計值（2024年：所有均以人民幣計值）。

20. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(a) Trade receivables (continued)

The movements in the impairment of trade-receivables are as follows:

Details of impairment assessment of trade receivables for the years ended 31 December 2025 and 31 December 2024 are set out in note 33.1(b)(ii).

(b) Other receivables

The movements in the impairment of other receivables are as follows:

Details of impairment assessment of other receivables for the years ended 31 December 2025 and 31 December 2024 are set out in note 33.1(b)(ii).

(c) Others

All of the Group's trade and other receivables as at 31 December 2025 are denominated in RMB (2024: all RMB).

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21. 代表住戶付款 21. PAYMENTS ON BEHALF OF RESIDENTS

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
代表住戶付款	Payments on behalf of residents	220,511	167,900
減：準備	Less: Allowances	(51,899)	(32,027)
		168,612	135,873

與本集團按酬金制管理住宅社區的物業管理辦事處的結餘指本集團代表住宅社區支付的開支超過自該住宅社區住戶收取物業管理費的部分。

The balances with the property management offices of residential communities managed by the Group under the terms of commission basis represents expenditures paid by the Group on behalf of the residential community in excess of the property management fees collected from the residents of that residential community.

代表住戶付款減值的變動如下：

The movements in the impairment of payments on behalf of residents are as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於1月1日	As at 1 January	32,027	17,240
於年內確認	Recognised during the year	19,872	14,787
於12月31日	As at 31 December	51,899	32,027

截至2025年12月31日及2024年12月31日止年度，代表住戶付款的減值評估詳情載於附註33.1(b)(ii)。

Details of impairment assessment of payments on behalf of residents for the years ended 31 December 2025 and 31 December 2024 are set out in note 33.1(b)(ii).

於2025年12月31日及2024年12月31日，代表住戶付款乃以人民幣計值。

As at 31 December 2025 and 31 December 2024, the payments on behalf of residents were denominated in RMB.

22. 合約資產及合約負債

22. CONTRACT ASSETS AND CONTRACT LIABILITIES

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
合約資產	**Contract assets**		
與智能解決方案服務有關的合約資產	Contract assets related to smart solution services	**123,909**	143,090
減：準備	Less: Allowances	**(80,065)**	(88,255)
		43,844	54,835
合約負債	**Contract liabilities**		
與智能解決方案服務有關的合約負債	Contract liabilities related to smart solution services	**(26,407)**	(42,563)
與物業管理服務有關的合約負債	Contract liabilities related to property management services	**(192,361)**	(191,327)
		(218,768)	(233,890)

合約資產主要與本集團有權享有於報告日期尚未計價的已完成工程的代價有關。合約資產於有關權利成為無條件時轉撥至應收款項。合約負債主要與尚未提供相關服務而預收客戶代價有關。代價一般在履約前收到。有關資產及負債因本集團業務增長而增加。

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. The contract liabilities primarily relate to the advanced consideration received from customers while the underlying services are yet to be provided. Considerations are usually received in advance of the performance under the contracts. Such assets and liabilities increased as a result of the growth of the Group's business.

計入關連人士的合約資產及合約負債分別為人民幣73,743,000元(2024年：人民幣79,944,000元)和人民幣18,568,000元(2024年：人民幣23,174,000元)。

The contract assets and contract liabilities included the related parties with amount RMB73,743,000 (2024: RMB79,944,000) and RMB18,568,000 (2024: RMB23,174,000) respectively.

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22. 合約資產及合約負債(續)

下表列示於本報告期間確認的收益與結轉合約負債的相關性：

22. CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

		人民幣千元 RMB'000	人民幣千元 RMB'000
年初計入合約負債結餘的已確認收益	Revenue recognised that was included in the contract liabilities balance at the beginning of the year	154,448	146,548

預期所有合約資產及負債將於一至兩年內收回及結付。

All contract assets and liabilities are expected to be recovered and settled within one to two years.

合約資產減值的變動如下：

The movements in the impairment of contract assets are as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於1月1日	As at 1 January	88,255	83,748
於年內確認(撥回)	(Reversed) recognised during the year	(8,190)	4,507
於12月31日	As at 31 December	80,065	88,255

截至2025年12月31日及2024年12月31日止年度合約資產的減值評估詳情載於附註33.1(b)(ii)。

Details of impairment assessment of contract assets for the years ended 31 December 2025 and 31 December 2024 are set out in note 33.1(b)(ii).

23. 應收關連人士款項 23. AMOUNTS DUE FROM RELATED PARTIES

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
應收同系附屬公司款項	**Amounts due from fellow subsidiaries**		
－貿易性質	– Trade nature	**618,801**	586,390
－非貿易性質	– Non-trade nature	**10,186**	6,345
		628,987	592,735
應收同系附屬公司合營企業款項	**Amounts due from joint ventures of fellow subsidiaries**		
－貿易性質	– Trade nature	**235,467**	223,261
－非貿易性質	– Non-trade nature	**2,386**	2,185
		237,853	225,446
應收最終控股公司的聯營公司款項	**Amounts due from associates of ultimate holding company**		
－貿易性質	– Trade nature	**111,741**	106,985
－非貿易性質	– Non-trade nature	**25**	32
		111,766	107,017
		978,606	925,198
減：準備	Less: Allowances	**(946,665)**	(891,429)
		31,941	33,769
分析為：	Analysed as:		
－貿易性質	– Trade nature	**19,344**	25,207
－非貿易性質	– Non-trade nature	**12,597**	8,562
		31,941	33,769

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23. 應收關連人士款項(續)

一般而言，本集團通常就應收關連人士款項給予介乎0至90日的平均信貸期。下表載列於各報告日期按發票日期所呈列的應收關連人士款項(扣除減值虧損前)賬齡分析。

23. AMOUNTS DUE FROM RELATED PARTIES (continued)

In general, the Group normally allows an average credit period ranged from 0 days to 90 days the trade receivables due from related parties. The following is the ageing analysis of the trade receivables due from related parties before impairment loss based on invoice date presented at each of the reporting dates.

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
應收關連人士款項－貿易性質(見附註20)	**Amounts due from related parties – Trade nature (see note 20)**		
180日內	Within 180 days	**56,616**	96,349
181至365天	181-365 days	**48,871**	68,399
1至2年	1-2 years	**156,118**	362,212
2至3年	2-3 years	**325,066**	167,083
3年以上	Over 3 years	**379,338**	222,593
		966,009	916,636
減：準備	Less: Allowances	**(946,665)**	(891,429)
		19,344	25,207

於2025年12月31日及2024年12月31日，非貿易性質的應收同系附屬公司、同系附屬公司的合營企業及最終控股公司的聯營公司的款項為無抵押、免息並須按要求償還。

The non-trade nature of amounts due from fellow subsidiaries, joint ventures of fellow subsidiaries and associate of ultimate holding company are unsecured, interest-free and recoverable on demand as at 31 December 2025 and 31 December 2024.

於2025年12月31日及2024年12月31日，應收關連人士款項以人民幣計值。本集團給予關連公司的信貸限額乃基於對彼等的財務可行性及業內聲譽(包括過往付款記錄)進行的評估。

As at 31 December 2025 and 31 December 2024, amounts due from related parties were denominated in RMB. The Group's credit limits offered to related companies are based on assessment of their financial viability and reputation in the industry, including historical payment records.

本集團已應用香港財務報告準則第9號*金融工具*規定的簡化方法計提貿易性質結餘的預期信貸虧損。該方法為應收貿易賬款估值的公認方法。香港財務報告準則第9號*金融工具*乃有關財務報表的披露、呈列、確認及計量，其於編製本集團截至2025年12月31日止年度的財務報表時並無變動。

The Group applied simplified approach to provide the expected credit losses prescribed by HKFRS 9 *Financial Instruments* or the trade nature balance. Such approaches were generally accepted approaches to the valuation of trade receivables, the HKFRS 9 *Financial Instruments* in relation to the disclosure and presentation, recognition and measurement of financial instruments. It has not been changed in the preparation of the Group's financial statements for the year ended 31 December 2025.

23. 應收關連人士款項(續)

23. AMOUNTS DUE FROM RELATED PARTIES (continued)

應收關連人士款項減值的變動如下：

The movements in the impairment of amounts due from related parties are as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於1月1日	As at 1 January	**891,429**	836,965
於年內確認	Recognised during the year	**55,236**	54,464
於12月31日	As at 31 December	**946,665**	891,429

非貿易性質的應收關連人士款項為無抵押、免息並須按要求償還。

The non-trade nature amounts due from related parties are unsecured, interest-free and repayable on demand.

24. 受限制現金及現金及現金等值項目

24. RESTRICTED CASH AND CASH AND CASH EQUIVALENTS

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
現金及銀行和其他金融機構的結餘以下列貨幣計值：	Cash and balances with banks and other financial institutions are denominated in the following currencies:		
計值－以人民幣	Denominated in – RMB	**223,214**	249,504
計值－以港元	Denominated in – HKD	**351**	857
計值－以美元	Denominated in – USD	**1**	1
		223,566	250,362
減：受限制現金	Less: Restricted cash	**(9,497)**	(7,062)
現金及現金等值項目	Cash and cash equivalents	**214,069**	243,300

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24. 受限制現金及現金及現金等值項目(續)

於2025年12月31日，受限制現金主要指代表住戶持有的維護基金為零(2024年：人民幣276,000元)以及就使用中國境外銀行服務而作出的擔保存款為零(2024年：人民幣61,000元)。

計入本集團的現金及銀行和其他金融機構的結餘為存置於中國的銀行的以人民幣計值的銀行結餘人民幣223,214,000元(2024年：人民幣249,504,000元)。人民幣為不可自由兑換的貨幣。根據中國外匯管理條例及外匯結算、銷售及付款管理條例，本集團獲准透過獲授權開展外匯業務的銀行將人民幣兑換為外幣。

24. RESTRICTED CASH AND CASH AND CASH EQUIVALENTS (continued)

As at 31 December 2025, restricted cash mainly represents the maintenance fund held on behalf of the residents amounting to nil (2024: RMB276,000) and guarantee deposits for the use of bank service outside mainland China amounting to nil (2024: RMB61,000) respectively.

Included in cash and balances with banks and other financial institutions of the Group is RMB223,214,000 (2024: RMB249,504,000) of bank balances denominated in RMB placed with banks in the PRC. RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

25. 應付貿易賬款及其他應付款項 25. TRADE AND OTHER PAYABLES

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
應付貿易賬款	**Trade payables**		
－第三方	– Third parties	**223,975**	201,604
－關連人士（附註26）	– Related parties (note 26)	**4,667**	4,970
		228,642	206,574
其他應付款項	**Other payables**		
收購附屬公司應付代價	Consideration payables for acquisition of subsidiaries	**5,400**	5,400
應計員工成本	Accrued staff costs	**87,384**	86,040
其他應付稅項	Other tax payables	**2,109**	7,550
已收按金	Deposits received	**89,566**	86,802
代表住戶收款	Receipt on behalf of residents	**104,304**	120,244
其他應付款項及應計費用	Others payables and accruals	**36,257**	27,897
其他應付款項總額	Total other payables	**325,020**	333,933
分析為：	Analysed as:		
－即期	– Current	**317,396**	329,500
－非即期	– Non-current	**7,624**	4,433
		325,020	333,933

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25. 應付貿易賬款及其他應付款項（續）

應付貿易賬款包括應付本集團供應商款項。未償還結餘為貿易性質，信貸期介乎30至180日。根據發票日期，於2025年12月31日及2024年12月31日應付貿易賬款的賬齡分析如下：

25. TRADE AND OTHER PAYABLES (continued)

Included in trade payables were amounts due to the Group's suppliers. The outstanding balances were trading in nature and credit periods ranging from 30–180 days were granted. Based on the invoice dates, the ageing analysis of the trade payables as at 31 December 2025 and 31 December 2024 is as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
90日內	Within 90 days	100,277	101,798
91至180天	91–180 days	40,953	41,644
181至270天	181–270 days	21,601	18,502
271至365天	271–365 days	15,726	13,506
超過365日	Over 365 days	50,085	31,124
		228,642	206,574

26. 應付關連人士款項

26. AMOUNTS DUE TO RELATED PARTIES

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
應付關連人士款項	**Amounts due to related parties**		
－貿易性質	– Trade nature	4,667	4,970
－非貿易性質	– Non-trade nature	9,209	2,620
		13,876	7,590

26. 應付關連人士款項(續)

一般而言，應付關連人士的貿易賬款的信貸期介乎30至180日。下表載列於報告日期按發票日期所呈列的應付關連人士的貿易賬款賬齡分析：

26. AMOUNTS DUE TO RELATED PARTIES (continued)

In general, the credit periods for trade payables to related parties ranging from 30–180 days were granted. The following is the ageing analysis of trade payables to related parties based on invoice date presented the reporting date:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
應付關連人士款項－貿易性質（見附註25）	**Amounts due to related parties – Trade nature (see note 25)**		
90日內	Within 90 days	**1,880**	2,487
91至180天	91–180 days	**544**	757
181至270天	181–270 days	**78**	86
271至365天	271–365 days	**68**	73
超過365日	Over 365 days	**2,097**	1,567
		4,667	4,970

非貿易性質的應付關連人士款項為無抵押、免息並須按要求償還。

The non-trade nature amounts due to related parties are unsecured, interest-free and repayable on demand.

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27. 租賃負債

下表列示本集團租賃負債的剩餘合約到期日：

27. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
最低租金總額：	Total minimum lease payments:		
一年內到期	Due within one year	1,834	3,261
第二至五年到期	Due in the second to fifth years	569	1,116
		2,403	4,377
租賃負債的未來融資費用	Future finance charges on leases liabilities	(77)	(148)
租賃負債的現值	Present value of leases liabilities	2,326	4,229
最低租金的現值：	Present value of minimum lease payments:		
一年內到期	Due within one year	1,763	3,149
第二至五年到期	Due in the second to fifth years	563	1,080
		2,326	4,229
減：於一年內到期的部分（列於流動負債內）	Less: Portion due within one year included under current liabilities	(1,763)	(3,149)
於一年後到期的部分（列於非流動負債內）	Portion due after one year included under non-current liabilities	563	1,080

於截至2025年12月31日止年度，本集團訂立額外3份（2024年：6份）新租賃協議作員工宿舍及停車場用途，為期兩年。所有租約須支付每月固定租金。

During the year ended 31 December 2025, the Group entered into additional 3 (2024: 6) new lease agreements for staff quarters and car park uses for two years. All leases are subjected to monthly fixed rental payment.

本集團認為該等租賃並無任何續租或終止選擇權。

The Group considered these leases do not have any extension or termination options.

於截至2025年12月31日止年度，租約的現金流出總額為人民幣23,345,000元（2024年：人民幣19,474,000元）。

During the year ended 31 December 2025, the total cash outflows for the leases are RMB23,345,000 (2024: RMB19,474,000).

28. 遞延税項資產及遞延税項負債

於本報告期及過往報告期確認的遞延税項資產及負債及其變動如下：

28. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

The deferred tax assets and liabilities recognised and movements during the current and prior reporting periods are as follows:

		虧損準備撥備 Provision for loss allowance 人民幣千元 RMB'000	其他金融資產公平值變動 Change in fair value of other financial assets 人民幣千元 RMB'000	於聯營公司之投資減值虧損 Impairment loss on an investment in associate 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
遞延税項資產	Deferred tax assets				
於2024年1月1日	As at 1 January 2024	250,526	53,297	6,042	309,865
於損益計入(附註11)	Credited to profit or loss (note 11)	29,162	22,457	–	51,619
於2024年12月31日及2025年1月1日	As at 31 December 2024 and 1 January 2025	279,688	75,754	6,042	361,484
於損益計入(附註11)	Credited to profit or loss (note 11)	28,526	14,042	–	42,568
於2025年12月31日	**As at 31 December 2025**	308,214	89,796	6,042	404,052

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28. 遞延税項資產及遞延税項負債（續）

28. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

		無形資產賬面值超過税基的數額 Excess of carrying amount of intangible asset over the tax bases 人民幣千元 RMB'000	未分派溢利的預扣税 Withholding tax for undistributed profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
遞延税項負債	Deferred tax liabilities			
於2024年1月1日	As at 1 January 2024	(6,492)	(4,000)	(10,492)
於損益計入（附註11）	Credited to profit or loss (note 11)	1,372	–	1,372
支付預扣税	Payment of withholding tax	–	100	100
於2024年12月31日及2025年1月1日	As at 31 December 2024 and 1 January 2025	(5,120)	(3,900)	(9,020)
於損益計入（附註11）	Credited to profit or loss (note 11)	1,371	–	1,371
支付預扣税	Payment of withholding tax	–	225	225
於2025年12月31日	**As at 31 December 2025**	(3,749)	(3,675)	(7,424)

企業所得税法及其實施細則規定中國居民企業就2008年1月1日起產生的溢利向其非中國居民公司投資者派發的股息須繳納10%的預扣税（除由税務條約或安排減徵外）。由於本集團能控制本集團中國附屬公司分派溢利之數額及時間性，故此僅在該等溢利預期於可見將來可供分派之情況下始計提遞延税項負債。

The EIT Law and its implementation rules impose a withholding tax at 10%, unless reduced by a tax treaty or arrangement, for dividends distributed by the PRC-resident enterprises to their non-PRC-resident corporate investors for profits earned since 1 January 2008. Since the Group controls the quantum and timing of distribution of profits of the Group's subsidiaries in the PRC, deferred tax liabilities are only provided to the extent that such profits are expected to be distributed in the foreseeable future.

於香港成立的中國附屬公司的直接控股公司可按照中國與香港所訂立的税務條約安排規定，按5%之較低税率繳納預扣税。

A lower 5% withholding tax rate can be applied to the immediate holding company of the PRC subsidiaries, which is incorporated in Hong Kong, according to the tax treaty arrangements between the PRC and Hong Kong.

本集團有可結轉用以抵銷未來應課税收入的未確認税務虧損人民幣28,782,000元（2024年：人民幣17,960,000元）。此等税務虧損將於2026年至2030年間屆滿。

The Group has unrecognised tax losses of RMB28,782,000 (2024: RMB17,960,000) to carry forward against future taxable income. These tax losses will be expired from 2026 to 2030.

29. 股本

29. SHARE CAPITAL

		股份數量 No. of shares	人民幣千元 RMB'000
每股面值0.01港元的普通股 法定： **於2024年1月1日、2024年12月31日、2025年1月1日及2025年12月31日**	Ordinary shares of HKD0.01 each Authorised: **As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025**	500,000,000	4,400
已發行及繳足： **於2024年1月1日、2024年12月31日、2025年1月1日及2025年12月31日**	Issued and fully paid: **As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025**	154,110,000	1,361

在兩個年度中，法定及已發行股本並無變動。

There were no movements in the authorised and issued share capital for both years.

30. 以股權結算股份支付的交易

(a) 本公司授出的購股權計劃

根據股東於2019年6月18日通過的決議案，一項購股權計劃獲有條件採納。根據購股權計劃之條款，本公司可酌情向任何合資格人士(包括本集團任何成員公司的董事、僱員、高級職員、顧問、諮詢人、供應商、代理人及客戶)授出購股權。因行使根據購股權計劃或本公司採納之任何其他購股權計劃已授出及未獲行使的所有購股權而可能發行的股份最多不得超過本公司不時之已發行股份30%。

30. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

(a) Share Option Scheme granted by the Company

Pursuant to the shareholders' resolution passed on 18 June 2019, a share option scheme was conditionally adopted. Pursuant to the terms of the share option scheme, the Company may grant options at its discretion, to any eligible person (including directors, employees, officers of any member of the Group, advisers, consultants, suppliers, agents and customers of any member of the Group). The maximum number of shares which may be issued upon exercise of all options granted and yet to be exercised under the share option scheme or any other share option schemes adopted by the Company must not exceed 30% of the Company's shares in issue from time to time.

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30. 以股權結算股份支付的交易(續)

(a) 本公司授出的購股權計劃(續)

概不得於採納購股權計劃起計10年後根據購股權計劃授出購股權。歸屬期、行使期及歸屬條件可由本公司於授出時指定，而購股權將不遲於相關授出日期後10年屆滿。

購股權計劃項下之購股權之行使價不得低於以下之最高者：(i)本公司之股份於授出日期於聯交所發出之每日報價表所報之正式收市價；(ii)本公司之股份於緊接授出日期前五個聯交所營業日於聯交所發出之每日報價表所報之平均正式收市價；(iii)本公司股份之面值。

購股權計劃項下之購股權變動詳情如下：

30. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued)

(a) Share Option Scheme granted by the Company (continued)

No options may be granted under the share option scheme after 10 years since the adoption. The vesting periods, exercise periods and vesting conditions may be specified by the Company at the time of the grant, and the options expire no later than 10 years from the relevant date of grant.

The exercise price of the option under the share option scheme shall be no less than the highest of (i) the official closing price of the Company's shares as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant; (ii) the average of the official closing price of the Company's shares as stated in the daily quotation sheets issued by the Stock Exchange for the five Stock Exchange business days immediately preceding the date of grant; (iii) the nominal value of a share of the Company.

Details of the movement of the share options under share option scheme are as follows:

		每股加權平均行使價（以港元列示）Weighted average exercise price in HKD per share	數目 Number
於2024年1月1日、2024年12月31日及2025年1月1日	As at 1 January 2024, 31 December 2024 and 1 January 2025	15.7	9,070,000
年內沒收	Forfeited during the year	15.7	(4,180,000)
於2025年12月31日	**As at 31 December 2025**	**15.7**	**4,890,000**

30. 以股權結算股份支付的交易(續)

(a) 本公司授出的購股權計劃(續)

於2019年7月19日，本公司向本公司董事及本公司及其附屬公司若干僱員分別提呈授出(「**2019年7月授出**」)2,750,000份及8,700,000份本公司股本中每股面值0.01港元股份的購股權。緊接授出日期前股份的收市價為15.36港元。向僱員授出的8,700,000份購股權及向本公司董事授出的2,750,000份購股權於授出日期在二項式模式下的公平值分別為62,564,000港元及22,241,000港元。

於截至2025年12月31日止年度，概無授出或行使購股權獲，且總共4,180,000份(2024年：無)購股權(約合人民幣26,189,000元(2024年：無))已根據計劃條款註銷。

估值乃根據二項式期權定價模式以下列數據及假設作出：

30. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued)

(a) Share Option Scheme granted by the Company (continued)

On 19 July 2019, the Company offered to grant to the directors of the Company and certain employees of the Company and its subsidiaries (the "**July 2019 Grant**") of 2,750,000 and 8,700,000 share options respectively, of HKD0.01 each in the capital of the Company. The closing price of the shares immediately before the date of grant was HKD15.36. 8,700,000 share options granted to the employees and 2,750,000 share options granted to the directors of the Company have a fair value at grant date under the binomial model of HKD62,564,000 and HKD22,241,000, respectively.

During the year ended 31 December 2025, no share option was granted nor exercised and a total of 4,180,000 (2024: Nil) share options amounting to approximately RMB26,189,000 (2024: nil) have cancelled in accordance with the terms of the scheme.

The valuations were based on the Binomial Option Pricing Model with the following data and assumptions:

		2019年7月19日 19 July 2019 授出 Grant
二項式期權定價模式下的公平值	Fair value under binomial model	HKD84,805,000港元
授出日期的股份收市價	Closing share price at grant date	HKD15.70港元
行使價	Exercise price	HKD15.70港元
年化無風險利率	Annual risk free interest rate	1.87%
預期波幅	Expected volatility	50.86%
預期購股權期限	Expected option life	10 years年
預期股息回報	Expected dividend yield	1.15%

預期波幅乃以本公司股價於上市日期至授出日期之歷史波幅而釐定。無風險利率相等於授出日期可行使期間港元掉期利率。

Expected volatility was determined by using the historical volatility of the Company's share price from the listing date to the grant date. The risk free interest rate is equal to HKD swap rate over the exercise period at the grant date.

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30. 以股權結算股份支付的交易(續)

(a) 本公司授出的購股權計劃(續)

二項式期權定價模式已用以估計購股權之公平值。計算購股權公平值所用之可變因素及假設乃按董事之最佳估計得出。購股權之價值因若干主觀假設之不同可變因素而有所改變。預期股息回報乃根據歷史數據釐定。

於截至2025年12月31日止年度，無僱員補償開支已於損益確認(2024年：無)，而其相應金額已計入「購股權儲備」。由於購股權已於過往年度悉數歸屬，因此於截至2025年12月31日止年度並無確認任何購股權開支(2024年：無)。概無因股份支付交易而確認任何負債。

於2025年12月31日，4,890,000份購股權計劃項下授出的尚未行使購股權可予行使(2024年：9,070,000份)。

30. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued)

(a) Share Option Scheme granted by the Company (continued)

The Binomial Option Pricing Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions. Expected dividend yield are based on historical data.

In total, no employee compensation expense has been recognised in profit or loss for the year ended 31 December 2025 (2024: nil) and the corresponding amount of which has been credited to "Share option reserve". Since the share options were fully vested in prior years and thus, no share option expense was recognised during the year ended 31 December 2025 (2024: nil). No liabilities were recognised for the share-based payment transactions.

As at 31 December 2025, 4,890,000 of the outstanding options granted under the share option scheme were exercisable (2024: 9,070,000).

		每股行使價 Exercise price per share 港元 HKD	於12月31日的未行使購股權數目 Number of share options outstanding as at 31 December 2025年 2025	2024年 2024
2020年7月19日至2029年7月18日	19/7/2020–18/7/2029	15.70	**1,060,000**	2,010,000
2021年7月19日至2029年7月18日	19/7/2021–18/7/2029	15.70	**1,060,000**	2,010,000
2022年7月19日至2029年7月18日	19/7/2022–18/7/2029	15.70	**1,000,000**	1,950,000
2023年7月19日至2029年7月18日	19/7/2023–18/7/2029	15.70	**1,770,000**	3,100,000
			4,890,000	9,070,000

30. 以股權結算股份支付的交易(續)

(b) 最終控股公司授出的購股權計劃

根據2019年6月14日通過的股東決議案，一項首次公開發售後購股權計劃已被終止，而新購股權計劃自2019年6月14日起獲有條件採納。根據購股權計劃之條款，佳兆業控股董事會可酌情向任何合資格人士(包括佳兆業控股任何成員公司的董事、僱員、高級職員、顧問、諮詢人、供應商、代理人及客戶)授出購股權。

歸屬期、行使期及歸屬條件可由佳兆業控股於授出時指定，而購股權將不遲於相關授出日期後10年屆滿。購股權計劃項下之購股權之行使價不得低於以下之最高者：(i)佳兆業控股之股份於授出日期於聯交所發出之每日報價表所報之正式收市價；(ii)佳兆業控股之股份於緊接授出日期前五個聯交所營業日於聯交所發出之每日報價表所報之平均正式收市價；(iii)佳兆業控股股份之面值。

購股權計劃項下之購股權變動詳情如下：

30. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued)

(b) Share option scheme granted by the ultimate holding company

Pursuant to the shareholder's resolution passed on 14 June 2019, a post IPO share option scheme is terminated and the new share option scheme is conditionally adopted with effective from 14 June 2019. Pursuant to the terms of the share option scheme, the board of directors of Kaisa Holdings may, at its discretion, grant options to any eligible person (including directors, employees, officers of any member of Kaisa Holdings, advisers, consultants, suppliers, agents and customers of any member of Kaisa Holdings).

The vesting periods, exercise periods and vesting conditions may be specified by Kaisa Holdings at the time of the grant, and the options expire no later than 10 years from the relevant date of grant. The exercise price of the option under the share option scheme shall be no less than the highest of (i) the official closing price of Kaisa Holdings' shares as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant; (ii) the average of the official closing price of Kaisa Holdings' shares as stated in the daily quotation sheets issued by the Stock Exchange for the five Stock Exchange business days immediately preceding the date of grant; (iii) the nominal value of a share of Kaisa Holdings.

Details of the movement of the share options under share option scheme are as follows:

		每股加權平均行使價（以港元列示）Weighted average exercise price in HKD per share	數目 Number
於2024年1月1日、2024年12月31日、2025年1月1日及2025年12月31日	As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	3.44	4,129,708

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30. 以股權結算股份支付的交易(續)

(b) 最終控股公司授出的購股權計劃(續)

二項式期權定價模式已用以估計購股權之公平值。計算購股權公平值所用之可變因素及假設乃按董事之最佳估計得出。購股權之價值因若干主觀假設之不同可變因素而有所改變。

於2025年12月31日，4,129,708份購股權計劃項下授出的尚未行使購股權可予行使(2024年：4,129,708份)。

於報告日期的購股權條款如下：

30. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued)

(b) Share option scheme granted by the ultimate holding company (continued)

The Binomial Option Pricing Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

As at 31 December 2025, 4,129,708 of the outstanding options granted under the share option scheme were exercisable (2024: 4,129,708).

Terms of share options at the reporting date were as follows:

		每股行使價格* Exercise price per share* 港元 HKD	於12月31日的未行使購股權數目* Number of share options outstanding as at 31 December* 2025年 2025	2024年 2024
2018年7月19日至2027年7月18日	19/7/2018–18/7/2027	3.44	**825,942**	825,942
2019年7月19日至2027年7月18日	19/7/2019–18/7/2027	3.44	**825,942**	825,942
2020年7月19日至2027年7月18日	19/7/2020–18/7/2027	3.44	**825,942**	825,942
2021年7月19日至2027年7月18日	19/7/2021–18/7/2027	3.44	**1,651,882**	1,651,882
			4,129,708	4,129,708

* 購股權數目及行使價於最終控股公司於2021年5月7日完成供股後予以調整。

* The number of options and exercise price was adjusted upon the ultimate holding company's completion of right issue on 7 May 2021.

31. 界定供款退休計劃

本集團根據香港強制性公積金計劃條例，為於香港僱傭條例(「**該條例**」)項下司法權區僱用的僱員設立強制性公積金計劃(「**強積金計劃**」)。強積金計劃為由獨立受託人管理的界定供款退休計劃。根據強積金計劃，僱主及其僱員各自須向計劃供款，供款額為僱員有關收入的5%，惟不得超過每月相關收入30,000港元的上限。於相關服務期內完成服務後，向計劃作出的供款即時歸屬。本集團並無可用以降低現有供款水平的沒收供款。

本集團的中國附屬公司亦為其中國全職僱員參與界定供款退休計劃。該等計劃由中國有關政府機關管理。本集團及中國僱員須按中國規定所訂定之適用薪資成本之若干百分比作出供款，而相關政府機關承諾承擔中國附屬公司之全體現有及日後退休僱員之退休福利責任。本集團並無可用以降低現有供款水平的沒收供款。

31. DEFINED CONTRIBUTION RETIREMENT PLANS

The Group operates the Mandatory Provident Fund Scheme (the "**MPF Scheme**") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance (the "**Ordinance**"). The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$30,000. Contributions to the plan vest immediately upon the completion of service in the relevant service period. There is no forfeited contribution that may be used by the Group to reduce the existing levels of contributions.

The Group's PRC subsidiaries also participate in defined contribution retirement schemes covering its full-time PRC employees. The schemes are administered by the relevant government authorities in the PRC. The Group and the PRC employees are required to make contributions based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC and the relevant government authorities undertake to assume the retirement benefit obligations of all existing and future retired employees of the PRC subsidiaries. There is no forfeited contribution that may be used by the Group to reduce the existing levels of contributions.

32. 資本風險管理

本集團管理資本的目標為保障本集團持續經營的能力，為股東提供回報及為其他持份者提供利益，維持最佳資本結構，減低資本成本。

本集團積極及定期檢討其資本架構，並隨經濟環境轉變作出調整。為維持或調整該比率，本集團可能調整支付予股東的股息金額、發行新股份或出售資產以減低債務。

32. CAPITAL RISK 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. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

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33. 財務風險管理

33.1 財務風險因素

(a) 金融資產及負債類別

33. FINANCIAL RISK MANAGEMENT

33.1 Financial risk factors

(a) Categories of financial assets and liabilities

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
按攤銷成本減減值計量的金融資產：	**Financial assets at amortised cost, less impairment:**		
應收貿易賬款	Trade receivables	477,566	455,570
其他應收款項（不包括預付款項）	Other receivables (excluding prepayments)	67,552	64,235
代表住戶付款	Payments on behalf of residents	168,612	135,873
應收關連人士款項	Amounts due from related parties	12,597	8,562
受限制現金	Restricted cash	9,497	7,062
現金及現金等值項目	Cash and cash equivalents	214,069	243,300
按公平值經其他全面收益入賬的金融資產：	**Financial assets at FVOCI:**		
非上市股本投資	Unlisted equity investment	–	–
按公平值經損益入賬的金融資產：	**Financial assets at FVTPL:**		
其他金融資產	Other financial assets	38,311	94,481
		988,204	1,009,083
按攤銷成本計量的金融負債	**Financial liabilities at amortised cost:**		
應付貿易賬款	Trade payables	228,642	206,574
其他應付款項（不包括其他應付税項）	Other payables (excluding other tax payables)	322,911	326,383
應付關連人士款項	Amounts due to related parties	9,209	2,620
租賃負債	Lease liabilities	2,326	4,229
		563,088	539,806

33. 財務風險管理(續)

33.1 財務風險因素(續)

(b) 財務風險管理政策及目標

本集團業務面臨多種財務風險：利率風險、信貸風險、流動性風險、外匯風險及其他價格風險。本集團的整體風險管理計劃注重金融市場的不可預測性，並尋求盡量降低對本集團財務表現的潛在影響。

(i) 利率風險

利率風險指金融工具的公平值或現金流量因市場利率變動而波動的風險。本集團的利率風險主要來自受限制現金、現金及現金等值項目、租賃負債及給予第三方貸款。浮動利率的受限制現金以及現金及現金等值項目使本集團面臨現金流量利率風險。固定利率的租賃負債及給予第三方貸款使本集團面臨公平值利率風險。本集團密切監察利率趨勢及其對本集團利率風險的影響。本集團現時並無使用任何利率掉期安排但將於需要時考慮對沖利率風險。

於2025年12月31日及2024年12月31日，本集團的利率風險被視為並不重大。

33. FINANCIAL RISK MANAGEMENT (continued)

33.1 Financial risk factors (continued)

(b) Financial risks management policies and objectives

The Group's activities expose it to a variety of financial risks: interest rate risk, credit risk, liquidity risk, foreign currency risk and other price risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(i) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk mainly arises from restricted cash, cash and cash equivalents, lease liabilities and loan to a third party. Restricted cash and cash and cash equivalents at variable rates expose the Group to cash flow interest rate risk. Lease liabilities and loan to a third party at fixed rates expose the Group to fair value interest rate risk. The Group closely monitors trend of interest rate and its impact on the Group's interest rate risk exposure. The Group currently has not used any interest rate swap arrangements but will consider hedging interest rate risk should the need arise.

As at 31 December 2025 and 31 December 2024, the Group's exposure to interest rate is considered immaterial.

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33. 財務風險管理(續)

33.1 財務風險因素(續)

(b) 財務風險管理政策及目標(續)

(ii) *信貸風險*

信貸風險指金融工具的對手方未能根據金融工具的條款履行其責任，因而導致本集團錄得財務虧損的風險。本集團面臨的信貸風險主要來自其日常業務過程中向客戶授出的信貸以及投資活動。

誠如上文所披露，本集團於2025年12月31日及2024年12月31日就綜合財務狀況表的組成部分而面臨的最大信貸風險為其賬面值。

(1) 應收貿易賬款及合約資產

本集團設有監控程序，以確保採取後續行動以收回逾期債務。內部風險控制會考慮客戶的財務狀況、過去經驗及其他因素以評估客戶的信貸質量。此外，本集團根據歷史結算記錄及經驗於各報告日期檢討這些應收款項的可收回性，並對前瞻性資料進行調整，以確保對不可收回的金額計提足夠減值虧損。

33. FINANCIAL RISK MANAGEMENT (continued)

33.1 Financial risk factors (continued)

(b) *Financial risks management policies and objectives (continued)*

(ii) *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's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations and from its investing activities.

The Group's maximum exposure to credit risk for the components of the consolidated statement of financial position at 31 December 2025 and 31 December 2024 is the carrying amount as disclosed in as above.

(1) Trade receivables and contract assets

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 each 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.

33. 財務風險管理(續)

33.1 財務風險因素(續)

(b) 財務風險管理政策及目標(續)

(ii) 信貸風險(續)

(1) 應收貿易賬款及合約資產(續)

本集團採用香港財務報告準則第9號*金融工具*所規定的簡化方法以計提預期信貸虧損，該方法允許對所有應收貿易賬款及合約資產使用整個存續期預期虧損撥備。為計量預期信貸虧損，已根據共同的信貸風險特點及過去逾期狀態對應收貿易賬款及合約資產進行分組。預期信貸虧損亦包含前瞻性資料。

於2025年12月31日，本集團經考慮中國經濟復甦緩慢導致應收貿易賬款結付延遲的影響後認為應收貿易賬款的信貸風險增加。基於審慎原則，截至2025年12月31日止年度，就應收貿易賬款確認的預期信貸虧損約為人民幣97,672,000元(2024年：人民幣94,897,000元)。

33. FINANCIAL RISK MANAGEMENT (continued)

33.1 Financial risk factors (continued)

(b) Financial risks management policies and objectives (continued)

(ii) Credit risk (continued)

(1) Trade receivables and contract assets (continued)

The Group applies the simplified approach to providing for ECL prescribed by HKFRS 9 *Financial Instruments*, which permits the use of the lifetime expected loss provision for all trade receivables and contract assets. To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the past due status. The ECL also incorporate forward-looking information.

As at 31 December 2025, the Group considered that there was an increase in credit risk of trade receivables having considered the effect of delay in settlement of trade receivables resulting from the slow recovery of the PRC's economy. An ECL amount of approximately RMB97,672,000 (2024: RMB94,897,000) was recognised for the year ended 31 December 2025 in respect of the trade receivables based on the principle of prudence.

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33. 財務風險管理(續)

33.1 財務風險因素(續)

(b) 財務風險管理政策及目標(續)

(ii) 信貸風險(續)

(1) 應收貿易賬款及合約資產(續)

與智能解決方案服務有關的合約資產主要與本集團對已完成但未在報告日期開具賬單的工作的代價有關。當權利成為無條件時，合約資產將轉移到應收款項中。因此，本集團的結論是，來自智能解決方案服務的與客戶有關的應收貿易賬款的預期虧損率為合約資產損失率的合理近似值。

於2025年12月31日，本集團經考慮中國經濟復甦緩慢導致應收貿易賬款結付延遲的影響後認為來自關連人士的合約資產的信貸風險增加。截至2025年12月31日止年度，基於審慎原則，撥回預期信貸虧損金額約人民幣6,030,000元(2024年：確認人民幣289,000元)。

33. FINANCIAL RISK MANAGEMENT (continued)

33.1 Financial risk factors (continued)

(b) Financial risks management policies and objectives (continued)

(ii) Credit risk (continued)

(1) Trade receivables and contract assets (continued)

The contract assets in relation to smart solution services primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. The Group has therefore concluded that the expected loss rates for trade receivables in relation to customers from smart solution services are a reasonable approximation of the loss rates for the contract assets.

As at 31 December 2025, the Group considered that there was an increase in credit risk of contract assets from related parties having considered effect of delay in settlement of trade receivables resulting from the slow recovery of the PRC's economy. An ECL amount of approximately RMB6,030,000 (2024: RMB289,000 was recognised) was reversed for the year ended 31 December 2025 based on the principle of prudence.

33. 財務風險管理(續)

33.1 財務風險因素(續)

(b) *財務風險管理政策及目標(續)*

(ii) 信貸風險(續)

(2) 現金及現金等值項目及受限制現金

就現金及現金等值項目及受限制現金而言，本集團評估該等存放於國有銀行、其他中型或大型上市銀行及獲國際信用評級代理機構評以高信用評級之金融機構。根據市場資料，違約風險很小，本集團認為信貸風險並不重大。

33. FINANCIAL RISK MANAGEMENT (continued)

33.1 Financial risk factors (continued)

(b) *Financial risks management policies and objectives (continued)*

(ii) Credit risk (continued)

(2) Cash and cash equivalents and restricted cash

For cash and cash equivalents and restricted cash, the Group has assessed that they were placed at state-owned banks and other medium or large size listed banks and other financial institutions with high credit rating 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.

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33. 財務風險管理(續)

33.1 財務風險因素(續)

(b) 財務風險管理政策及目標(續)

(ii) 信貸風險(續)

(3) 應收關連人士貿易性質款項

自2021年起，本集團認為，應收關連人士款項的信貸風險之所以顯著增加，是受到延遲結算應收貿易賬款的影響，而這一影響乃由於中國經濟(特別是房地產行業)近年復甦緩慢，根據獨立專業合資格估值師永百利評估及諮詢有限公司在估計本集團應收關連人士貿易賬款的預期信貸虧損撥備過程中獲得的公開資料，於2024年及2025年，市場對於在中國購買物業的情緒仍然負面，其無可避免地影響中國發展商產生現金流量以償還其負債(包括其應付貿易賬款)的能力。

基於審慎原則，截至2025年12月31日止年度應收關連人士貿易性質款項作出的預期信貸虧損金額約人民幣55,236,000元(2024年：人民幣54,464,000元)於損益確認。

33. FINANCIAL RISK MANAGEMENT (continued)

33.1 Financial risk factors (continued)

(b) Financial risks management policies and objectives (continued)

(ii) Credit risk (continued)

(3) Amounts due from related parties for trade nature

Since year 2021, the Group considered that there was a significant increase in credit risk of amounts due from related parties having considered the effect of delay in settlement of trade receivables resulting from slow recovery of the PRC's economy (in particular the real estate sector) in recent years, based on the publicly available information obtained by an independent professional qualified valuer, Win Bailey Valuation and Advisory Limited in the process of estimating the ECL provision for the Group's trade receivables from the related parties, the market sentiment towards the buying of properties in the PRC had remained negative in years 2024 and 2025 which inevitably affected the ability of PRC developers to generate cash flows to settle their liabilities, including their trade payables.

An ECL amount of approximately RMB55,236,000 (2024: RMB54,464,000) for amounts due from related parties for trade nature, was recognised to the profit or loss for the year ended 31 December 2025 based on the principle of prudence.

33. 財務風險管理(續)

33.1 財務風險因素(續)

(b) 財務風險管理政策及目標(續)

(ii) 信貸風險(續)

(4) 按金、其他應收款項(應收關連人士的款項除外)及代表住戶付款

本集團設有監察程序及跟進行動，以收回逾期債務。此外，本集團於報告日期檢討該等應收款項的可收回性，以確保就不可收回金額計提足夠預期信貸虧損。本集團於資產初始確認時考慮違約概率，並於各報告期末持續考慮信貸風險是否有重大增加。為評估信貸風險是否存在重大增加，本集團將資產於報告日期的違約風險與初始確認日期的違約風險進行比較。

33. FINANCIAL RISK MANAGEMENT (continued)

33.1 Financial risk factors (continued)

(b) Financial risks management policies and objectives (continued)

(ii) Credit risk (continued)

(4) Deposits, other receivables other than those from related parties and payments on behalf of residents

The Group has monitoring procedures and follow-up actions to recover overdue debts. In addition, the Group reviews the recoverability of these receivables at the reporting date to ensure that adequate ECL are made for irrecoverable amounts. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis at the end of each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

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33. 財務風險管理(續)

33.1 財務風險因素(續)

(b) 財務風險管理政策及目標(續)

(ii) 信貸風險(續)

(4) 按金、其他應收款項(應收關連人士的款項除外)及代表住戶付款(續)

預期信貸虧損模式包含前瞻性資料。本集團已進行歷史性分析並已識別影響信貸風險及預期信貸虧損的主要經濟變動因素。其亦考慮可用的合理及可證明前瞻性資料。尤其是包含下列指標:

- 內部信貸評級
- 外部信貸評級
- 業務、財務或經濟情況發生實際或預期重大不利變動並預期導致借款人履行義務的能力產生重大變化
- 個別業主或借款人的實際或預期經營業績發生重大變化

33. FINANCIAL RISK MANAGEMENT (continued)

33.1 Financial risk factors (continued)

(b) Financial risks management policies and objectives *(continued)*

(ii) Credit risk (continued)

(4) Deposits, other receivables other than those from related parties and payments on behalf of residents (continued)

Forward-looking information is incorporated in the ECL model. The Group has performed historical analysis and identified the key economic variables impacting credit risk and ECL. It also considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of individual property owner or the borrower

33. 財務風險管理(續)

33.1 財務風險因素(續)

(b) 財務風險管理政策及目標(續)

(ii) 信貸風險(續)

(4) 按金、其他應收款項(應收關連人士的款項除外)及代表住戶付款(續)

- 個別業主或同一借款人的其他金融工具信貸風險顯著增加

- 借款人預期表現及行為發生重大變化，包括本集團內借款人付款情況的變化和借款人經營業績的變化

33. FINANCIAL RISK MANAGEMENT (continued)

33.1 Financial risk factors (continued)

(b) Financial risks management policies and objectives (continued)

(ii) Credit risk (continued)

(4) Deposits, other receivables other than those from related parties and payments on behalf of residents (continued)

- significant increases in credit risk on other financial instruments of the individual property owner or the same borrower

- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower

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33. 財務風險管理(續)

33.1 財務風險因素(續)

(b) 財務風險管理政策及目標(續)

(ii) 信貸風險(續)

(4) 按金、其他應收款項(應收關連人士的款項除外)及代表住戶付款(續)

於2025年12月31日及2024年12月31日，虧損準備撥備釐定如下：

33. FINANCIAL RISK MANAGEMENT (continued)

33.1 Financial risk factors (continued)

(b) Financial risks management policies and objectives (continued)

(ii) Credit risk (continued)

(4) Deposits, other receivables other than those from related parties and payments on behalf of residents (continued)

As at 31 December 2025 and 31 December 2024, the loss allowance provision was determined as follows:

			2025年 2025		2024年 2024	
		預期虧損率 Expected loss rate	賬面總值 Gross carrying amount 人民幣千元 RMB'000	虧損準備撥備 Loss allowance provision 人民幣千元 RMB'000	賬面總值 Gross carrying amount 人民幣千元 RMB'000	虧損準備撥備 Loss allowance provision 人民幣千元 RMB'000
應收貿易賬款(不包括應收關連人士貿易賬款)	**Trade receivables (excluding trade receivables from related parties)**					
並無逾期亦無減值	Neither past due nor impaired	1.01%/0.87%	7,223	73	8,518	74
逾期一年內	Overdue within 1 year	8.17%/7.51%	324,186	26,498	339,058	25,452
逾期一至兩年	Overdue 1 to 2 years	28.65%/26.15%	117,854	33,765	82,393	21,545
逾期兩至三年	Overdue 2 to 3 years	42.41%/41.80%	63,980	27,131	51,793	21,648
逾期超過三年	Overdue over 3 years	61.50%/61.90%	84,274	51,828	45,460	28,140
			597,517	139,295	527,222	96,859
應收貿易賬款(關連人士)	**Trade receivables (related parties)**					
並無逾期亦無減值	Neither past due nor impaired	0%/0%	–	–	–	–
逾期一年內	Overdue within 1 year	98.00%/97.25%	105,487	103,374	164,748	160,218
逾期一至兩年	Overdue 1 to 2 years	98.00%/97.25%	156,118	152,992	362,212	352,251
逾期兩至三年	Overdue 2 to 3 years	98.00%/97.25%	325,066	318,557	167,083	162,488
逾期超過三年	Overdue over 3 years	98.00%/97.25%	379,338	371,742	222,593	216,472
			966,009	946,665	916,636	891,429
			1,563,526	1,085,960	1,443,858	988,288

33. 財務風險管理(續)

33.1 財務風險因素(續)

(b) 財務風險管理政策及目標(續)

(ii) 信貸風險(續)

(4) 按金、其他應收款項(應收關連人士的款項除外)及代表住戶付款(續)

33. FINANCIAL RISK MANAGEMENT (continued)

33.1 Financial risk factors (continued)

(b) Financial risks management policies and objectives (continued)

(ii) Credit risk (continued)

(4) Deposits, other receivables other than those from related parties and payments on behalf of residents (continued)

			2025年 2025		2024年 2024	
		預期虧損率 Expected loss rate	賬面總值 Gross carrying amount 人民幣千元 RMB'000	虧損準備撥備 Loss allowance provision 人民幣千元 RMB'000	賬面總值 Gross carrying amount 人民幣千元 RMB'000	虧損準備撥備 Loss allowance provision 人民幣千元 RMB'000
按金、其他應收款項及代表住戶付款(不包括預付款項)	**Deposits, other receivables and payments on behalf of residents (excluding prepayments)**					
按金	Deposits	1%/1%	19,276	193	21,793	218
其他應收款項及代表住戶付款	Other receivables and payments on behalf of residents					
逾期一年內	Overdue within 1 year	5%/5%	122,969	6,148	120,229	6,011
逾期一至兩年	Overdue 1 to 2 years	25%/25%	76,708	19,177	51,488	12,872
逾期兩至三年	Overdue 2 to 3 years	35%/35%	36,454	12,759	24,705	8,647
逾期超過三年	Overdue over 3 years	60%/60%	47,584	28,550	24,102	14,461
			302,991	66,827	242,317	42,209

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33. 財務風險管理(續)

33.1 財務風險因素(續)

(b) 財務風險管理政策及目標(續)

(ii) 信貸風險(續)

(4) 按金、其他應收款項(應收關連人士的款項除外)及代表住戶付款(續)

本集團管理層參考數個主要輸入數據(例如:本集團債務人過往違約風險概率、應收賬款信貸風險及前瞻性資料)以釐定預期虧損率。於各報告期末,本集團管理層定期重新評估該等輸入數據,並考慮釐定預期虧損率的輸入數據是否顯著改善或惡化。

33. FINANCIAL RISK MANAGEMENT (continued)

33.1 Financial risk factors (continued)

(b) Financial risks management policies and objectives (continued)

(ii) Credit risk (continued)

(4) Deposits, other receivables other than those from related parties and payments on behalf of residents (continued)

The management of the Group determines the expected loss rate by reference to several key inputs such as the Group's historical probabilities of the default risk of debtors, the credit risk exposure of the receivables and forward-looking information. At the end of each reporting period, the management of the Group reassesses these inputs regularly and considers whether the input used in the determination of the expected loss rate significantly improved or deteriorated.

33. 財務風險管理(續)

33.1 財務風險因素(續)

(b) *財務風險管理政策及目標(續)*

(ii) 信貸風險(續)

(4) 按金、其他應收款項(應收關連人士的款項除外)及代表住戶付款(續)

於2025年12月31日及2024年12月31日，應收貿易賬款及其他應收款項、按金及代表住戶付款(不包括預付款項)虧損準備撥備與年初就該撥備的虧損準備對賬如下：

33. FINANCIAL RISK MANAGEMENT (continued)

33.1 Financial risk factors (continued)

(b) *Financial risks management policies and objectives (continued)*

(ii) Credit risk (continued)

(4) Deposits, other receivables other than those from related parties and payments on behalf of residents (continued)

As at 31 December 2025 and 31 December 2024, the loss allowance provision for trade and other receivables, deposits and payments on behalf of residents (excluding prepayments) reconciles to the opening loss allowance for that provision as follows:

		應收貿易賬款(不包括應收關連人士貿易賬款) Trade receivables (excluding trade receivables from related parties) 人民幣千元 RMB'000	應收關連人士貿易賬款 Trade receivables from related parties 人民幣千元 RMB'000	其他應收款項 Other receivables 人民幣千元 RMB'000	代表住戶付款 Payments on behalf of residents 人民幣千元 RMB'000	合約資產 Contract assets 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日	As at 1 January 2024	56,426	836,965	7,724	17,240	83,748	1,002,103
於損益中確認的虧損準備撥備(附註10)	Provision for loss allowance recognised in profit or loss (note 10)	40,433	54,464	2,458	14,787	4,507	116,649
於2024年12月31日及2025年1月1日	As at 31 December 2024 and 1 January 2025	96,859	891,429	10,182	32,027	88,255	1,118,752
於損益中確認的虧損準備撥備(附註10)	Provision for loss allowance recognised in profit or loss (note 10)	42,436	55,236	4,746	19,872	(8,190)	114,100
於2025年12月31日	**As at 31 December 2025**	139,295	946,665	14,928	51,899	80,065	1,232,852

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33. 財務風險管理(續)

33.1 財務風險因素(續)

(b) 財務風險管理政策及目標(續)

(iii) 流動性風險

流動性風險涉及本集團將無法達致其與金融負債有關的責任的風險，該等金融負債由交付現金或另一金融資產結付。本集團面臨與結付應付貿易賬款、其他應付款項(不包括其他應付稅項)、應付關連人士款項、租賃負債，以及現金流量管理有關的流動性風險。本集團的目標是將流動性資產及承諾融資額度維持在適當水平，以應付短期及長期的流動資金需求。

下文分析本集團於2025年12月31日及2024年12月31日的金融負債餘下合約到期日。如債權人可選擇負債的償還時間，負債會按照本集團可能被要求付款的最早日期入賬。如負債以分期方式償還，則各期分期付款分配至本集團承諾還款的最早期間。

33. FINANCIAL RISK MANAGEMENT (continued)

33.1 Financial risk factors (continued)

(b) Financial risks management policies and objectives (continued)

(iii) 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 payables, other payables (excluding other tax payables), amounts due to related parties, lease liabilities 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 long term.

Analysed below is the Group's remaining contractual maturities for its financial liabilities as at 31 December 2025 and 31 December 2024. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on 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 paying.

33. 財務風險管理(續)

33.1 財務風險因素(續)

(b) *財務風險管理政策及目標(續)*

(iii) 流動性風險(續)

合約到期日分析以金融負債之未貼現現金流量為基礎。

33. FINANCIAL RISK MANAGEMENT (continued)

33.1 Financial risk factors (continued)

(b) *Financial risks management policies and objectives (continued)*

(iii) Liquidity risk (continued)

The contractual maturity analysis below is based on the undiscounted cash flows of the financial liabilities.

		一年內或按要求 Within 1 year or on demand 人民幣千元 RMB'000	一至兩年 Between 1 and 2 years 人民幣千元 RMB'000	未貼現現金流量總額 Total undiscounted cash flow 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000
於2025年12月31日	**As at 31 December 2025**				
應付貿易賬款	Trade payables	228,642	–	228,642	228,642
其他應付款項(不包括其他應付稅項)	Other payables (excluding other tax payables)	315,287	7,624	322,911	322,911
應付關連人士款項	Amounts due to related parties	9,209	–	9,209	9,209
租賃負債	Lease liabilities	1,834	569	2,403	2,326
		554,972	8,193	563,165	563,088
於2024年12月31日	As at 31 December 2024				
應付貿易賬款	Trade payables	206,574	–	206,574	206,574
其他應付款項(不包括其他應付稅項)	Other payables (excluding other tax payables)	321,950	4,433	326,383	326,383
應付關連人士款項	Amounts due to related parties	2,620	–	2,620	2,620
租賃負債	Lease liabilities	3,261	1,116	4,377	4,229
		534,405	5,549	539,954	539,806

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33. 財務風險管理(續)

33.1 財務風險因素(續)

(b) 財務風險管理政策及目標(續)

(iv) 外匯風險

外匯風險指金融工具的公平值或未來現金流量因外幣匯率變動而波動的風險。本集團承受的外匯風險來自其金融資產(以港元(「**港元**」)及美元(「**美元**」)計值)。港元及美元並非集團實體與此等交易有關的功能貨幣。

本集團以外幣計值的貨幣資產於報告期末的賬面值於相關附註披露。於2025年12月31日及2024年12月31日，本集團主要面臨美元(「**美元**」)匯率波動的風險。由於港元與美元掛鈎，因此，本集團的美元外匯風險並不重大。

集團實體的功能貨幣對各自外幣貶值相同的百分比，對集團年度溢利／虧損的影響程度相同，但效果相反。

(v) 其他價格風險

本集團於截至2025年12月31日及2024年12月31日止年度並無重大價格風險。

33. FINANCIAL RISK MANAGEMENT (continued)

33.1 Financial risk factors (continued)

(b) *Financial risks management policies and objectives (continued)*

(iv) *Foreign currency risk*

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposures to currency risk arise from its financial assets which are denominated in Hong Kong Dollar ("**HKD**") and United States Dollar ("**USD**"). They are not the functional currencies of the group entities to which these transactions relate.

The carrying amounts of the Group's foreign currency denominated monetary assets at the end of the reporting period are disclosed in respective notes. As at 31 December 2025 and 31 December 2024, the Group is mainly exposed to exchange rate fluctuations of United States dollar ("**USD**"). As Hong Kong dollar is pegged to USD, hence, the Group's foreign currency exposure against USD is not significant.

The same % depreciation in the group entities' functional currencies against the respective foreign currencies would have the same magnitude on the Group's profit/loss for the year and equity but of opposite effect.

(v) *Other price risk*

The Group did not expose to material price risk for the years ended 31 December 2025 and 31 December 2024.

33. 財務風險管理(續)

33.2 公平值估計

金融工具按計量公平值時所用估值技術的輸入數據層級按公平值列賬。不同層級的定義如下：

- 相同資產或負債在活躍市場的報價(未經調整)(第1層級)。
- 除第1層級的報價外資產或負債的可觀察輸入數據，為直接(即價格)或間接(即源自價格)且並不使用重大不可觀察輸入數據(第2層級)。
- 資產或負債並非可依據可觀察市場數據的輸入數據(即重大不可觀察輸入數據)(第3層級)。

33.3公平值層級

本集團對未來作出估計及假設。

於截至2025年12月31日及2024年12月31日止年度，第1層級、第2層級及第3層級之間概無轉移。本集團的政策是於公平值層級之間的轉換發生的報告日期當日予以確認。

33. FINANCIAL RISK MANAGEMENT (continued)

33.2 Fair value estimation

Financial instruments carried at fair value, by level of the inputs to valuation techniques used to measure fair value. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and not using significant unobservable inputs (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, significant unobservable inputs) (level 3).

33.3 Fair value hierarchy

The Group makes estimates and assumptions concerning the future.

During the years ended 31 December 2025 and 31 December 2024, there were no transfers between level 1, 2 and 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the reporting date in which they occur.

		第1層級 Level 1 人民幣千元 RMB'000	第2層級 Level 2 人民幣千元 RMB'000	第3層級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年12月31日 按公平值經損益入賬的金融資產	As at 31 December 2024 Financial assets at FVTPL	–	–	94,481	94,481
於2025年12月31日 按公平值經損益入賬的金融資產	**As at 31 December 2025 Financial assets at FVTPL**	**–**	**–**	**38,311**	**38,311**

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33. 財務風險管理(續)

33.3 公平值層級(續)

金融工具的公平值計量

於估計公平值時，本集團盡可能使用可觀察市場數據。就本集團按公平值計量及分類為第1級的金融工具而言，本集團會參考已識別資產在活躍市場的報價。有重大不可觀察輸入數據因而公平值計量分類為第3級的工具而言，本集團會委聘獨立合資格估值師進行估值。下表提供有關如何釐定該等金融資產的公平值的資料。

33. FINANCIAL RISK MANAGEMENT (continued)

33.3 Fair value hierarchy (continued)

Fair Value Measurements of Financial Instruments

In estimating the fair value, the Group uses market-observable data to the extent it is available. For the Group's financial instruments with fair value measurement that are categorised under Level 1, the Group reference to the quoted market price in active markets for identified assets. For instruments with significant unobservable inputs and hence the fair value measurements are categorised under Level 3, the Group engages independent qualified valuers to perform the valuation. The following table gives information about how the fair values of these financial assets are determined.

描述 Description	於該年度的公平值 Fair value at 2025年 2025 人民幣千元 RMB'000	 2024年 2024 人民幣千元 RMB'000	估值技術 Valuation technique	重大不可觀察輸入數據 Significant unobservable inputs	不可觀察輸入數據與公平值的關係 Relationship of unobservable inputs to fair value
按公平值經其他全面收益入賬的金融資產	不適用	不適用	收入法－使用貼現現金流量法獲得根據合適貼現率將自此資產取得的預期未來經濟利益的現值。	收益增長率並不適用(2024年：不適用)，當中計及管理層的經驗並參考獨立合資格估值師對特定行業市況的認知。	收益增長率越高，金融資產公平值越高
Financial asset at FVTOCI	N/A	N/A	Income approach – Discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the asset with suitable discount rate.	Revenue growth rate ranged from N/A (2024: N/A), taking into account the management's experience with reference to the independent qualified valuer's knowledge of market conditions of the specific industries.	Higher the revenue growth rate would increase the fair value of financial assets
				貼現率並不適用(2024年：不適用)，當中計及採用資本資產定價模型釐定的加權平均資本成本。	貼現率越低，金融資產的公平值越高
				Discount rate of N/A (2024: N/A), taking into account weighted average cost of capital determined using a Capital Asset Pricing Model.	Lower the discount rate would increase the fair value of the financial assets

33. 財務風險管理(續)

33.3 公平值層級(續)

金融工具的公平值計量(續)

33. FINANCIAL RISK MANAGEMENT (continued)

33.3 Fair value hierarchy (continued)

Fair Value Measurements of Financial Instruments (continued)

描述 Description	於該年度的公平值 Fair value at 2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	估值技術 Valuation technique	重大不可觀察輸入數據 Significant unobservable inputs	不可觀察輸入數據與公平值的關係 Relationship of unobservable inputs to fair value
按公平值經損益入賬的金融資產	38,311	94,481	收入法－使用貼現現金流量法獲得根據合適貼現率將自此資產取得的預期未來經濟利益的現值。	非住宅物業按每年0%(2024年：0%)的預期增長率估計售價，當中計及管理層的經驗並參考獨立合資格估值師對特定行業市況的認知。	售價增長率越高，金融資產公平值越高
Financial asset at FVTPL	38,311	94,481	Income approach – Discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the asset with suitable discount rate.	Estimation selling price with expected growth rate for non-residential properties by 0% (2024: 0%), p.a. taking into account the management's experience with reference to the independent qualified valuer's knowledge of market conditions of the specific industries.	Higher the selling price growth rate would increase the fair value of the financial assets
				貼現率17%(2024年：13%)，當中計及採用資本資產定價模型釐定的加權平均資本成本。	貼現率越低，金融資產的公平值越高
				Discount rate of 17% (2024: 13%), taking into account weighted average cost of capital determined using a Capital Asset Pricing Model.	Lower the discount rate would increase the fair value of the financial assets

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34. 自融資活動產生的負債對賬

下表列出了本集團因融資活動產生的負債變動詳情，包括現金及非現金變動。融資活動產生的負債指其現金流量或未來現金流量於本集團的綜合現金流量表中被分類為來自融資活動的現金流量的負債。

34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below shows details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flow as cash flows from financing activities

		租賃負債 Lease liabilities 人民幣千元 RMB'000
於2024年1月1日	**As at 1 January 2024**	12,061
融資現金流量變動：	*Changes from financial cash flows:*	
已付利息	Interest paid	(326)
償還租賃負債	Repayment of lease liabilities	(4,966)
融資現金流量變動總額	Total changes from financial cash flow	6,769
其他變動：	*Other changes:*	
終止租賃	Termination of leases	(7,455)
租賃負債增加	Increase in lease liabilities	4,589
融資成本(附註8)	Finance costs (note 8)	326
於2024年12月31日及2025年1月1日	**As at 31 December 2024 and 1 January 2025**	**4,229**
融資現金流量變動：	*Changes from financial cash flows:*	
已付利息	Interest paid	**(135)**
償還租賃負債	Repayment of lease liabilities	**(3,078)**
融資現金流量變動總額	Total changes from financial cash flow	**1,016**
其他變動：	*Other changes:*	
終止租賃	Termination of leases	**(1,199)**
租賃負債增加	Increase in lease liabilities	**2,374**
融資成本(附註8)	Finance costs (note 8)	**135**
於2025年12月31日	**As at 31 December 2025**	**2,326**

35. 承擔

租賃承擔

本集團為承租人

於報告日期，短期租賃的租賃承擔如下：

35. COMMITMENTS

Lease commitments

The Group as lessee

At the reporting date, the lease commitments for short-term leases are as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
一年內	Within one year	**3,312**	3,507

於2025年12月31日及2024年12月31日，本集團租用的員工宿舍及辦公室的租約為期一至十二個月。

As at 31 December 2025 and 31 December 2024, the Group leases staff quarters and offices with a lease period of one to twelve months.

於2025年12月31日，本集團已承諾租用員工宿舍及辦公室(租賃尚未開始)。該等租賃的未來現金流出總額為零(2024年：零)，已計入上表。

As at 31 December 2025, the Group had committed to leases for staff quarters and offices in which the leases had not yet commenced. The total future cash outflows for these leases amounting to nil (2024: nil) in aggregate which are included in the table above.

本集團為出租人

於2025年12月31日及2024年12月31日，本集團根據不可撤銷經營租賃就樓宇收取之未來最低租金總額如下：

The Group as lessor

As at 31 December 2025 and 31 December 2024, the Group had future aggregate minimum lease receipts under non-cancellable operating leases in respect of buildings as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
一年內	Within one year	**399**	1,442
第二至第五年	In the second to fifth years	**112**	1,652
		511	3,094

租約初步為期一至五年，並於屆滿日期或本集團與各租戶相互協定的日期可選擇重續租約並重新磋商條款。租約概不包含或然租金。

The lease run for an initial period of one to five years, with an option to renew the lease and renegotiate the terms at the expiry date or at dates mutually agreed between the Group and respective tenants. None of the leases include contingent rentals.

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36. 關連人士交易

除其他章節所披露者外，本集團與關連人士進行的交易如下：

(a) 主要管理層薪酬

36. RELATED PARTY TRANSACTIONS

Except as disclosed in elsewhere, the Group entered into the following transactions with related parties as follows:

(a) Key management compensation

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
董事袍金	Directors' fee	1,368	1,680
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	2,955	4,420
退休計劃供款	Retirement scheme contributions	174	432
		4,497	6,532

36. 關連人士交易(續)

(b) 與關連人士的交易

36. RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with related parties

		附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
提供物業管理服務	**Provision of property management services**			
本集團的同系附屬公司	Fellow subsidiaries of the Group	(i), (ii)	**43,314**	56,616
同系附屬公司的合營企業	Joint ventures of fellow subsidiaries	(i), (ii)	**12,595**	18,296
最終控股公司的聯營公司	Associates of the ultimate holding company	(i), (ii)	**7,147**	4,334
提供業主增值服務	**Provision of property owners value-added services**			
本集團的同系附屬公司	Fellow subsidiaries of the Group	(i), (ii)	**1,556**	221
同系附屬公司合營企業	Joint ventures of fellow subsidiaries	(i), (ii)	**252**	730
提供非業主增值服務	**Provision of value-added services to non-property owners**			
本集團的同系附屬公司	Fellow subsidiaries of the Group	(i), (ii)	**23,678**	65,398
同系附屬公司的合營企業	Joint ventures of fellow subsidiaries	(i), (ii)	**18,025**	28,206
最終控股公司的聯營公司	Associates of the ultimate holding company	(i), (ii)	**5,801**	14,246
租賃開支	**Lease expenses**			
本集團的同系附屬公司	Fellow subsidiaries of the Group	(i), (ii)	**9,041**	8,586
同系附屬公司的合營企業	Joint ventures of fellow subsidiaries	(i), (ii)	**459**	549
最終控股公司的聯營公司	Associates of the ultimate holding company	(i), (ii)	**–**	235
員工福利開支	**Staff welfare expenses**			
本集團的同系附屬公司	Fellow subsidiaries of the Group	(iii)	**1,543**	142

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36. 關連人士交易(續)

(b) 與關連人士的交易(續)

附註：

(i) 物業管理服務收入、交付前及顧問服務收入、智能解決方案服務及停車場及辦公室租金開支以不遜於本集團向其他第三方所收取的及訂約的價格及條款收取。

(ii) 除有關提供社區增值服務的關連人士交易為人民幣零元(2024年：人民幣950,000元)(獲豁免披露)外，其他關連人士交易構成上市規則第14A章所界定的關連交易或持續關連交易，並須遵守上市規則第14A章項下的申報、年度審閱、公告及／或獨立非執行董事或股東批准(倘適用)規定。

(iii) 該等關連人士交易構成上市規則14A章所界定的關連交易或持續關連交易。然而，該等交易獲豁免遵守上市規則第14A章項下的披露、申報、年度審閱、公告及／或獨立非執行董事或股東批准規定，乃由於該等交易按一般商業條款或更佳條款進行，且並無根據上市規則第14A.90條由本集團資產作抵押。

36. RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with related parties (continued)

Notes:

(i) Property management services income, pre-delivery and consulting services income, smart solution services and rental expenses for car parks and office are charged at prices and terms no less favourable than those charged to and contracted with other third parties of the Group.

(ii) Except for related party transactions related to the provision of community value-added services amounting to nil (2024: RMB950,000) which are exempted from disclosure, the other related party transactions constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules and are subject to reporting, annual review, announcement and/or independent non-executive director or shareholder's approval (where applicable) requirements under Chapter 14A of the Listing Rules.

(iii) These related party transactions constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, those transactions are exempt from the disclosure, reporting, annual review, announcement and/or independent non-executive director or shareholder's approval requirements under Chapter 14A of the Listing Rules as they are conducted on normal commercial terms or better and not secured by the assets of the Group under Rule 14A.90.

37. 主要附屬公司詳情

37.1 附屬公司的一般資料

主要附屬公司於2025年12月31日及2024年12月31日的詳情如下：

37, PARTICULAR OF PRINCIPAL SUBSIDIARIES

37.1 General information of subsidiaries

Particulars of the principal subsidiaries at 31 December 2025 and 31 December 2024 are as follows:

公司名稱 Name of company		法律實體類別 Type of legal entity	註冊／已發行及繳足股本 Registered/ Issued and fully paid capital	本集團持有所有權權益百分比 Percentage of ownership interests held by the Group 2025年 2025	2024年 2024	主要業務 Principal activities
本公司直接持有 **Directly held by the Company**						
協茂投資有限公司	英屬處女群島，2007年7月26日	有限責任公司	2美元	100%	100%	投資控股
Xie Mao Investment Company Limited	BVI, 26 July 2007	Limited liability company	USD2	100%	100%	Investment holding
本公司間接持有 **Indirectly held by the Company**						
益勝投資(香港)有限公司	香港，2012年4月2日	有限責任公司	10,000港元	100%	100%	投資控股
Profit Victor Investments (Hong Kong) Limited	Hong Kong, 2 April 2012	Limited liability company	HKD10,000	100%	100%	Investment holding
佳兆業物業集團有限公司	中華人民共和國，2012年12月21日	有限責任公司	人民幣65,723,000元	99%	99%*	物業管理
Kaisa Property Group Company Limited	The PRC, 21 December 2012	Limited liability company	RMB65,723,000	99%	99%*	Property management
佳兆業物業管理(深圳)有限公司	中華人民共和國，1999年10月20日	有限責任公司	人民幣310,000,000元	99%	99%*	物業管理
Kaisa Property Management (Shenzhen) Co., Limited.	The PRC, 20 October 1999	Limited liability company	RMB310,000,000	99%	99%*	Property management
深圳市佳兆業商業物業管理有限公司	中華人民共和國，2013年5月8日	有限責任公司	人民幣50,000,000元	99%	99%*	物業管理
Kaisa Commercial Property Management (Shenzhen) Co., Ltd.	The PRC, 8 May 2013	Limited liability company	RMB50,000,000	99%	99%*	Property management
深圳市佳科智能科技有限公司	中華人民共和國，2013年12月23日	有限責任公司	人民幣20,000,000元	99%	99%*	設備安裝
Shenzhen Jiake Intelligence Technology Co., Limited	The PRC, 23 December 2013	Limited liability company	RMB20,000,000	99%	99%*	Equipment installation

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37. 主要附屬公司詳情(續)
37, PARTICULAR OF PRINCIPAL SUBSIDIARIES (continued)

37.1 附屬公司的一般資料(續)
37.1 General information of subsidiaries (continued)

公司名稱 Name of company		法律實體類別 Type of legal entity	註冊／已發行及繳足股本 Registered/ Issued and fully paid capital	本集團持有所有權權益百分比 Percentage of ownership interests held by the Group 2025年 2025	2024年 2024	主要業務 Principal activities
深圳市大篷車工程維修服務有限公司	中華人民共和國，2014年11月27日	有限責任公司	人民幣50,000,000元	99%	99%*	維修及保養
Shenzhen Dapengche Engineering Maintenance Service Co., Ltd.	The PRC, 27 November 2014	Limited liability company	RMB50,000,000	99%	99%*	Repair and maintenance
東莞市佳兆業物業管理有限公司	中華人民共和國，2007年7月18日	有限責任公司	人民幣10,000,000元	99%	99%*	物業管理
Kaisa Property Management (Dongguan) Co., Ltd.	The PRC, 18 July 2007	Limited liability company	RMB10,000,000	99%	99%*	Property management
成都市佳兆業物業管理有限公司	中華人民共和國，2008年1月30日	有限責任公司	人民幣30,000,000元	99%	99%*	物業管理
Kaisa Property Management (Chengdu) Co., Ltd.	The PRC, 30 January 2008	Limited liability company	RMB30,000,000	99%	99%*	Property management
重慶市佳兆業物業管理有限公司	中華人民共和國，2013年7月11日	有限責任公司	人民幣3,000,000元	99%	99%*	物業管理
Kaisa Property Management (Chongqing) Co., Ltd.	The PRC, 11 July 2013	Limited liability company	RMB3,000,000	99%	99%*	Property management
惠州佳兆業物業管理有限公司	中華人民共和國，2013年7月16日	有限責任公司	人民幣500,000元	99%	99%*	物業管理
Kaisa Property Management (Huizhou) Co., Ltd.	The PRC, 16 July 2013	Limited liability company	RMB500,000	99%	99%*	Property management
柳州佳兆業物業管理有限公司	中華人民共和國，2017年4月27日	有限責任公司	人民幣500,000元	99%	99%*	物業管理
Kaisa Property Management (Liuzhou) Co., Ltd.	The PRC, 27 April 2017	Limited liability company	RMB500,000	99%	99%*	Property management
河北佳科智合科技發展有限公司	中華人民共和國，2020年10月28日	有限責任公司	人民幣10,000,000元	59.40%	59.40%*	物業管理相關業務
Hebei Changrunda Environmental Engineering Co., Limited	The PRC, 28 October 2020	Limited liability company	RMB10,000,000	59.40%	59.40%*	Property management related business

37. 主要附屬公司詳情(續)

37, PARTICULAR OF PRINCIPAL SUBSIDIARIES (continued)

37.1 附屬公司的一般資料(續)

37.1 General information of subsidiaries (continued)

公司名稱 Name of company		法律實體類別 Type of legal entity	註冊／已發行及繳足股本 Registered/ Issued and fully paid capital	本集團持有所有權權益百分比 Percentage of ownership interests held by the Group 2025年 2025	2024年 2024	主要業務 Principal activities
太原佳兆業物業管理有限公司	中華人民共和國，2018年6月27日	有限責任公司	人民幣500,000元	50.49%	50.49%*	物業管理
Taiyuan Kaisa Property Management Co., Ltd.	The PRC, 27 June 2018	Limited liability company	RMB500,000	50.49%	50.49%*	Property management
寧波佳兆業物業服務有限公司	中華人民共和國，2018年11月6日	有限責任公司	人民幣500,000元	50.49%	50.49%*	物業管理
Ningbo Kaisa Property Service Co., Ltd.	The PRC, 6 November 2018	Limited liability company	RMB500,000	50.49%	50.49%*	Property management
嘉興大樹物業管理有限公司（「**嘉興大樹集團**」）	中華人民共和國，1999年7月30日	有限責任公司	人民幣5,000,000元	59.40%	59.40%*	物業管理
Jiaxing Dashu Property Management Company Limited ("**Jiaxing Dashu Group**")	The PRC, 30 July 1999	Limited liability company	RMB5,000,000	59.40%	59.40%*	Property management
嘉興市融樹酒店管理有限公司（「**嘉興融樹集團**」）	中華人民共和國，2007年9月11日	有限責任公司	人民幣1,000,000元	59.40%	59.40%*	物業管理
Jiaxing Rongshu Hotel Management Co., Ltd. ("**Jiaxing Rongshu Group**")	The PRC, 11 September 2007	Limited liability company	RMB1,000,000	59.40%	59.40%*	Property management
江蘇恒源物業管理有限公司（「**江蘇恒源**」）	中華人民共和國，2004年6月29日	有限責任公司	人民幣10,000,000元	50.49%	50.49%*	物業管理
Jiangsu Hengyuan Property Management Company Limited ("**Jiangsu Hengyuan**")	The PRC, 29 June 2004	Limited liability company	RMB10,000,000	50.49%	50.49%*	Property management
鹽城恒源環衛服務有限公司	中華人民共和國，2017年3月9日	有限責任公司	人民幣1,000,000元	50.49%	50.49%*	物業管理
Yancheng Hengyuan Sanitation Service Company Limited	The PRC, 9 March 2017	Limited liability company	RMB1,000,000	50.49%	50.49%*	Property management

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37. 主要附屬公司詳情(續)
37, PARTICULAR OF PRINCIPAL SUBSIDIARIES (continued)

37.1 附屬公司的一般資料(續)
37.1 General information of subsidiaries (continued)

公司名稱 Name of company		法律實體類別 Type of legal entity	註冊／已發行及繳足股本 Registered/ Issued and fully paid capital	本集團持有所有權權益百分比 Percentage of ownership interests held by the Group 2025年 2025	2024年 2024	主要業務 Principal activities
寧波朗通物業服務有限公司（「**寧波朗通**」） Ningbo Langtong Property Service Company Limited ("**Ningbo Langtong**")	中華人民共和國，2013年1月9日 The PRC, 9 January 2013	有限責任公司 Limited liability company	人民幣2,000,000元 RMB2,000,000	59.40% 59.40%	59.40%* 59.40%*	物業管理 Property management
浙江瑞源物業管理有限公司（「**浙江瑞源**」） Zhejiang Ruiyuan Property Management Co., Limited ("**Zhejiang Ruiyuan**")	中華人民共和國，2002年7月17日 The PRC, 17 July 2002	有限責任公司 Limited liability company	人民幣10,000,000元 RMB10,000,000	59.40% 59.40%	59.40%* 59.40%*	物業管理 Property management

上表列出本公司董事認為主要影響本集團年度業績或構成資產淨值重大部分的本公司附屬公司。本公司董事認為，列出其他附屬公司詳情將會令到篇幅過於冗長。

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

* 截至2024年12月31日止年度內，佳兆業物業集團有限公司的獨立非控股股東注資人民幣1,328,000元，相當於佳兆業物業集團有限公司1%股權。本集團於佳兆業物業集團有限公司的附屬公司的間接權益亦已相應減少。

* During the year ended 31 December 2024, an independent non-controlling shareholder of Kaisa Property Group Company Limited injected RMB1,328,000, which represented 1% equity interest of Kaisa Property Group Company Limited. The Group's indirect interests in subsidiaries of Kaisa Property Group Company Limited have also been reduced accordingly.

於年末，概無任何附屬公司發行任何債務證券。

None of the subsidiaries had issued any debt securities at the end of the year.

37. 主要附屬公司詳情(續)

37.2 擁有重大非控股權益的非全資擁有附屬公司詳情

本集團包括四家擁有重大非控股權益(「**非控股權益**」)的附屬公司集團，詳情及集團內對銷前的財務資料概要載列如下：

37, PARTICULAR OF PRINCIPAL SUBSIDIARIES (continued)

37.2 Details of non-wholly owned subsidiaries that have material non-controlling interests

The Group includes four subsidiaries group with material non-controlling interests ("**NCI**"), the details and the summarised financial information, before intragroup eliminations, are as follows:

		於2025年12月31日 As at 31 December 2025			
		嘉興大樹集團 Jiaxing Dashu Group 人民幣千元 RMB'000	江蘇恒源集團 Jiangsu Hengyuan Group 人民幣千元 RMB'000	寧波朗通 Ningbo Langtong 人民幣千元 RMB'000	浙江瑞源 Zhejiang Ruiyuan 人民幣千元 RMB'000
非控股權益持有的擁有權及投票權比例	Proportion of ownership interests and voting rights held by the NCI	40.6%	49.51%	40.6%	40.6%
流動資產	Current assets	85,829	63,810	25,035	94,422
非流動資產	Non-current assets	7,618	46,840	1,895	19,183
流動負債	Current liabilities	(61,623)	(48,433)	(15,442)	(51,456)
非流動負債	Non-current liabilities	(1,098)	(1,246)	(193)	(1,286)
資產淨值	Net assets	30,726	60,971	11,295	60,863
非控股權益賬面值	Carrying amount of NCI	12,290	29,876	4,518	24,345
收益	Revenue	160,671	172,090	55,872	171,252
開支總額	Total expenses	(157,064)	(163,081)	(55,308)	(161,000)
年內溢利	Profit for the year	3,607	9,009	564	10,252
年內其他全面收益	Other comprehensive income for the year	–	–	–	–
年內全面收益總額	Total comprehensive income for the year	3,607	9,009	564	10,252

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37. 主要附屬公司詳情(續)

37, PARTICULAR OF PRINCIPAL SUBSIDIARIES (continued)

37.2 擁有重大非控股權益的非全資擁有附屬公司詳情(續)

37.2 Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

		於2025年12月31日 As at 31 December 2025			
		嘉興大樹集團 Jiaxing Dashu Group 人民幣千元 RMB'000	江蘇恒源集團 Jiangsu Hengyuan Group 人民幣千元 RMB'000	寧波朗通 Ningbo Langtong 人民幣千元 RMB'000	浙江瑞源 Zhejiang Ruiyuan 人民幣千元 RMB'000
非控股權益應佔溢利	Profit attributable to NCI	1,443	4,415	225	4,101
非控股權益應佔全面收益總額	Total comprehensive income attributable to NCI	1,443	4,415	225	4,101
經營活動所得現金流量淨額	Net cash flows generated from operating activities	1,389	1,988	849	12,047
投資活動所用現金流量淨額	Net cash flows used in investing activities	(160)	(71)	(57)	(3,292)
融資活動所用現金流量淨額	Net cash flows used in financing activities	(9,362)	(4,150)	–	(14,000)
現金及現金等值項目(減少)增加淨額	Net (decrease) increase in cash and cash equivalents	(8,133)	(2,233)	792	(5,245)

37. 主要附屬公司詳情(續)

37.2 擁有重大非控股權益的非全資擁有附屬公司詳情(續)

37, PARTICULAR OF PRINCIPAL SUBSIDIARIES (continued)

37.2 Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

		於2024年12月31日 As at 31 December 2024			
		嘉興大樹集團 Jiaxing Dashu Group 人民幣千元 RMB'000	江蘇恒源集團 Jiangsu Hengyuan Group 人民幣千元 RMB'000	寧波朗通 Ningbo Langtong 人民幣千元 RMB'000	浙江瑞源 Zhejiang Ruiyuan 人民幣千元 RMB'000
非控股權益持有的擁有權及投票權比例	Proportion of ownership interests and voting rights held by the NCI	40.6%	49.51%	40.6%	40.6%
流動資產	Current assets	79,836	63,999	17,954	97,391
非流動資產	Non-current assets	8,885	40,924	2,593	21,033
流動負債	Current liabilities	(50,819)	(47,241)	(9,526)	(51,885)
非流動負債	Non-current liabilities	(1,421)	(1,571)	(290)	(1,929)
資產淨值	Net assets	36,481	56,111	10,731	64,610
非控股權益賬面值	Carrying amount of NCI	14,592	27,494	4,292	25,844
收益	Revenue	167,288	165,436	63,776	176,802
開支總額	Total expenses	(162,586)	(158,328)	(64,036)	(164,469)
年內溢利(虧損)	Profit (loss) for the year	4,702	7,108	(260)	12,333
年內其他全面收益	Other comprehensive income for the year	–	–	–	–
年內全面收益(開支)總額	Total comprehensive income (expense) for the year	4,702	7,108	(260)	12,333

綜合財務報表附註
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37. 主要附屬公司詳情(續)

37, PARTICULAR OF PRINCIPAL SUBSIDIARIES (continued)

37.2 擁有重大非控股權益的非全資擁有附屬公司詳情(續)

37.2 Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

		於2024年12月31日 As at 31 December 2024			
		嘉興大樹集團 Jiaxing Dashu Group 人民幣千元 RMB'000	江蘇恒源集團 Jiangsu Hengyuan Group 人民幣千元 RMB'000	寧波朗通 Ningbo Langtong 人民幣千元 RMB'000	浙江瑞源 Zhejiang Ruiyuan 人民幣千元 RMB'000
非控股權益應佔溢利(虧損)	Profit (loss) attributable to NCI	1,881	3,482	(104)	4,932
非控股權益應佔全面收益(開支)總額	Total comprehensive income (expenses) attributable to NCI	1,881	3,482	(104)	4,932
經營活動所得(所用)現金流量淨額	Net cash flows generated from (used in) operating activities	7,233	2,201	(76)	5,858
投資活動(所用)所得現金流量淨額	Net cash flows (used in) generated from investing activities	(103)	5,067	(112)	2,940
融資活動所用現金流量淨額	Net cash flows used in financing activities	(4,500)	(2,200)	–	(6,000)
現金及現金等值項目增加(減少)淨額	Net increase (decrease) in cash and cash equivalents	2,630	5,068	(188)	2,798

38. 非現金交易

本集團訂立下列非現金投資及融資活動，其並未在綜合現金流量表反映：

於截至2025年12月31日止年度，本集團訂立添置使用權資產及租賃負債的若干租約，金額為人民幣2,374,000元（2024年：人民幣4,589,000元），已於租賃開始日期確認。

於截至2025年12月31日止年度，添置物業、廠房及設備指因結付應收貿易賬款而產生的賬面值為零（2024年：人民幣3,923,000元）。

38. NON-CASH TRANSACTIONS

The Group entered into the following non-cash investing and financing activities which are not reflected in the consolidated statement of cash flows:

During the year ended 31 December 2025, the Group entered into certain lease contracts in which additions to right-of-use assets and lease liabilities amounting to RMB2,374,000 (2024: RMB4,589,000) was recognised at the lease commencement date.

During the year ended 31 December 2025, the addition of property, plant and equipment represent carrying amount of nil (2024: RMB3,923,000) arose from settlement of trade receivables.

綜合財務報表附註
Notes to the Consolidated Financial Statements
截至2025年12月31日止年度
For the year ended 31 December 2025

39. 本公司財務狀況表

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		2025年 2025 人民幣千元 RMB'000	2024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**		
於附屬公司之投資	Investment in subsidiaries	**611,969**	615,154
應收附屬公司款項	Amount due from subsidiary	**113,829**	118,100
於附屬公司的權益	Interests in subsidiaries	**725,798**	733,254
流動資產	**Current assets**		
現金及現金等值項目	Cash and cash equivalents	**297**	774
流動負債	**Current liabilities**		
其他應付款項	Other payables	**2,563**	2,835
流動負債淨值	**Net current liabilities**	**(2,266)**	(2,061)
資產總值減流動負債	**Total assets less current liabilities**	**723,532**	731,193
資產淨值	**Net assets**	**723,532**	731,193
股權	**EQUITY**		
股本	Share capital	**1,361**	1,361
儲備	Reserves	**722,171**	729,832
權益總額	**Total equity**	**723,532**	731,193

39. 本公司財務狀況表(續)

本公司儲備變動如下：

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

The movement of the Company's reserves are as follows:

		股份溢價 Share premium 人民幣千元 RMB'000	購股權儲備 Share options reserve 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日	As at 1 January 2024	524,211	58,770	148,657	731,638
年度虧損及全面開支總額	Loss and total comprehensive expenses for the year	–	–	(1,806)	(1,806)
於2024年12月31日及2025年1月1日	As at 31 December 2024 and 1 January 2025	524,211	58,770	146,851	729,832
購股權註銷(附註30)	Cancellation of share option (Note 30)	–	(26,189)	26,189	–
年度虧損及全面開支總額	Loss and total comprehensive expenses for the year	–	–	(7,661)	(7,661)
於2025年12月31日	**As at 31 December 2025**	524,211	32,581	165,379	722,171

40. 報告期後事項

除該等綜合財務報表其他部分所披露者外，本集團於報告日期後並無任何重大事項。

40. EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed elsewhere in these consolidated financial statements, the Group did not have any significant events after the reporting date.

五年財務概要
Five-Year Financial Summary

綜合損益及其他全面收益表 CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		截至12月31日止年度 Year ended 31 December				
		2021年 2021 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	**2025年 2025 人民幣千元 RMB'000**
收益	**Revenue**	2,666,440	1,783,883	1,794,267	1,735,427	**1,611,558**
直接經營開支	Direct operating expenses	(1,877,541)	(1,312,776)	(1,312,920)	(1,290,941)	**(1,235,876)**
毛利	**Gross profit**	788,899	471,107	481,347	444,486	**375,682**
其他收入、收益及虧損淨額	Other income, gains and losses, net	4,890	24,391	(370)	(7,022)	**(14,456)**
銷售及市場推廣開支	Selling and marketing expenses	(13,243)	(10,395)	(12,590)	(10,854)	**(10,420)**
行政開支	Administrative expenses	(245,359)	(229,366)	(189,859)	(171,250)	**(158,653)**
金融資產及合約資產減值	Impairment of financial assets and contract assets	(142,441)	(125,372)	(698,562)	(116,649)	**(114,100)**
經營溢利(虧損)	**Operating profit (loss)**	392,746	130,365	(420,034)	138,711	**78,053**
應佔聯營公司業績	Share of results of associates	18,846	10,530	6,306	16,573	**11,217**
按公平值經損益入賬的金融資產公平值變動	Change in fair value on financial assets at fair value through profit or loss	(53,549)	(1,215)	(143,425)	(89,825)	**(56,170)**
於聯營公司之投資減值虧損	Impairment loss on investment in an associate	–	–	(24,070)	–	**–**
商譽減值	Impairment of goodwill	–	–	–	(24,378)	**–**
出售按公平值經損益入賬金融資產虧損	Loss on disposal of financial assets at fair value through profit or loss	(159,301)	–	–	–	**–**
終止收購交易的虧損	Loss on termination of an acquisition transaction	(63,920)	–	–	–	**–**
融資收入(開支)淨額	Finance income (expenses), net	228	(770)	(673)	(326)	**(135)**
除所得稅前溢利(虧損)	**Profit (loss) before income tax**	135,050	138,910	(581,896)	40,755	**32,965**
所得稅(開支)抵免	Income tax (expenses) credit	(66,929)	(32,315)	144,312	(15,192)	**(9,019)**
年內溢利(虧損)	**Profit (loss) for the year**	68,121	106,595	(437,584)	25,563	**23,946**

綜合損益及其他全面收益表(續)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(continued)

		截至12月31日止年度 Year ended 31 December				
		2021年 2021 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	**2025年 2025 人民幣千元 RMB'000**
其他全面開支，包括重新分類調整	**Other comprehensive expense, including reclassification adjustments**					
其後將不會重新分類至損益的項目：	*Items that will not be reclassified subsequently to profit or loss:*					
按公平值經其他全面收益入賬的金融資產公平值虧損，扣除稅項	Fair value loss on financial assets at fair value through other comprehensive income, net of tax	–	–	(11,250)	–	–
年內其他全面開支，包括重新分類調整	Other comprehensive expense for the year, including reclassification adjustments	–	–	(11,250)	–	–
年內全面收益(開支)總額	Total comprehensive income (expense) for the year	68,121	106,595	(448,834)	25,563	23,946
以下人士應佔年內全面收益(開支)總額：	**Total comprehensive income (expense) for the year attributable to:**					
本公司擁有人	Owners of the Company	56,806	93,385	(461,234)	14,576	13,198
非控股權益	Non-controlling interests	11,315	13,210	12,400	10,987	10,748
		68,121	106,595	(448,834)	25,563	23,946
以下人士應佔年內溢利(虧損)：	**Profit (loss) for the year attributable to:**					
本公司擁有人	Owners of the Company	56,806	93,385	(449,984)	14,576	13,198
非控股權益	Non-controlling interests	11,315	13,210	12,400	10,987	10,748
		68,121	106,595	(437,584)	25,563	23,946
本公司擁有人應佔每股盈利(虧損)(以每股人民幣元列示)	**Earnings (losses) per share attributable to owners of the Company (expressed in RMB per share)**					
基本	Basic	0.37	0.61	(2.92)	0.09	0.09
攤薄	Diluted	0.36	0.61	(2.92)	0.09	0.09

五年財務概要
Five-Year Financial Summary

綜合資產、權益及負債 CONSOLIDATED ASSETS, EQUITY AND LIABILITIES

		於12月31日 As at 31 December				
		2021年 2021 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	**2025年 2025 人民幣千元 RMB'000**
資產	**Assets**					
非流動資產	Non-current assets	894,724	908,389	927,046	842,638	**823,633**
流動資產	Current assets	1,325,557	1,340,275	901,710	989,366	**1,010,981**
資產總額	**Total assets**	2,220,281	2,248,664	1,828,756	1,832,004	**1,834,614**
權益及負債	**Equity and Liabilities**					
權益總額	**Total equity**	1,286,930	1,396,762	939,533	955,140	**963,165**
非流動負債	Non-current liabilities	57,388	40,463	22,793	14,533	**15,611**
流動負債	Current liabilities	875,963	811,439	866,430	862,331	**855,838**
負債總額	**Total liabilities**	933,351	851,902	889,223	876,864	**871,449**
權益及負債總額	**Total equity and liabilities**	2,220,281	2,248,664	1,828,756	1,832,004	**1,834,614**

KAISA

PROSPERITY

中國領先的城市綜合服務運營商

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