



S-Enjoy Service Group Co., Limited
新城悅服務集團有限公司

(Incorporated under the laws of 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 : 1755

2025

ANNUAL REPORT
年度報告

目錄 CONTENTS

獎項及榮譽 Awards and Honors	2
公司簡介 Corporate Profile	4
公司資料 Corporate Information	6
財務摘要 Financial Summary	9
主席報告 Chairman's Statement	12
管理層討論及分析 Management Discussion and Analysis	14
董事及高級管理層 Directors and Senior Management	27
董事會報告 Report of the Directors	32
企業管治報告 Corporate Governance Report	66
獨立核數師報告 Independent Auditor's Report	101
綜合全面收入表 Consolidated Statement of Comprehensive Income	110
綜合財務狀況表 Consolidated Statement of Financial Position	112
綜合權益變動表 Consolidated Statement of Changes in Equity	114
綜合現金流量表 Consolidated Statement of Cash Flows	115
綜合財務報表附註 Notes to the Consolidated Financial Statements	117

獎項及榮譽

AWARDS AND HONORS



2025中國物業服務百強企業TOP11
Top 11 of 2025 China Top 100 Property Management Companies



2025中國物業企業綜合實力第10名
Top 10 of 2025 China Property Management Companies in Comprehensive Strength



2025中國物業企業服務力TOP9
Top 9 of 2025 China Property Management Companies with Service Capability



2025中國物業管理上市公司領先企業高質量發展
2025 China Listed Leading Property Management Companies in High-Quality Development



2025中國物業高品質服務力百強企業
2025 China Top 100 Property Management Companies with High-Quality Service Capability



2025中國物業服務智慧服務樣本標杆企業
2025 China Sample Benchmark Property Management Companies in Terms of Smart Service



2025中國物業服務滿意度領先企業
2025 China Leading Property Management Companies in Customer Satisfaction



2025年物業服務創新標杆企業(入戶服務)
2025 China Innovative Benchmark Property Management Companies (Customer Follow-up Services)

獎項及榮譽

AWARDS AND HONORS



2025中國物業服務企業品牌價值100強
2025 Top 100 China Property Management Companies in Terms of Brand Value



2025中國住宅物業服務力TOP10企業
2025 Top 10 China Property Management Companies in Residential Property Service Capability



2025中國物業後勤服務領先企業
2025 China Leading Property Management Companies in Property & Facility Support Services



2025中國醫院物業服務力TOP10企業
2025 Top 10 China Property Management Companies in Hospital Property Service Capability



2025中國物業團餐服務領軍企業
2025 China Leading Property Management Companies in Catering Service



2025中國物業社會責任貢獻領先企業
2025 China Leading Property Management Companies in Social Responsibility Contribution



2025中國物業ESG可持續發展領先企業
2025 China Leading Property Management Companies in ESG Sustainable Development



2025中國物業行業好僱主TOP9
TOP 9 of 2025 China Best Employers in Property Management Companies

公司簡介

CORPORATE PROFILE

新城悅服務集團有限公司(「本公司」或「我們」，連同其附屬公司為「本集團」)是中國快速發展的物業管理服務提供商。我們已在中國提供物業管理服務逾29年。根據中國指數研究院(「中指院」)的統計，我們連續多年成為中國物業管理服務企業成長性領先企業。此外，根據中指院發佈的中國物業服務百強企業，我們的排名由2010年的第34位上升至2025年的第11位。我們為物業開發商及我們所管理項目的住戶及租戶提供廣泛的物業管理服務及增值服務。我們亦已開發一站式信息服務平台新橙社APP，我們的住戶及客戶可以通過其移動設備享受我們的服務。憑藉我們的優質服務及提升的市場知名度，我們已建立起以品質及客戶為導向的物業管理品牌。

我們的業務模式

截至2025年12月31日止年度(「報告期」)，我們的收入主要來自兩個業務線：物業管理服務及增值服務。我們的增值服務包括兩個業務類別，即社區增值服務和開發商增值服務。

S-Enjoy Service Group Co., Limited (the “**Company**” or “**we**”, together with its subsidiaries, the “**Group**”) is a rapidly growing provider of property management services in China. We have been providing property management services in China for more than 29 years. According to China Index Academy (the “**CIA**”) statistics, for years in a row, we are among the top property services enterprises of a growing nature in China. In addition, according to the list of top 100 Chinese property management services enterprises announced by the CIA, our ranking moved up from the 34th in 2010 to 11th in 2025. We provide extensive property management services and value-added services for property developers as well as residents and tenants from the communities managed by us. We have also developed a one-stop information services platform called Orange APP. Our residents and customers can enjoy the services we provide through their mobile devices. Based on our excellent services and enhanced market reputation, we have built a property management brand emphasizing quality and customers.

OUR BUSINESS MODEL

For the year ended 31 December 2025 (the “**Reporting Period**”), our revenue has been primarily derived from two business lines — property management services and value-added services. Our value-added services cover two business categories comprising community-related value-added services and developer-related value-added services.

公司簡介

CORPORATE PROFILE

物業管理服務

我們向住戶及租戶提供廣泛的物業管理服務，包括物業及設備維護、保安服務、保潔服務、園藝服務、公共區域維護及其他物業管理相關服務。我們管理多樣化的物業組合，包括住宅物業及非住宅物業，包括寫字樓、多用途綜合體、工廠至公園及技術產業園。於報告期內，我們的大部分收入來自提供物業管理服務。

增值服務

我們的增值服務包括兩類服務：社區增值服務和開發商增值服務。

- 社區增值服務：我們向住戶及客戶提供增值服務，包括公共資源管理服務、社區工程服務、廣泛裝修服務、餐飲服務、設施設備管理以及其他多種家居生活服務。
- 開發商增值服務：我們在物業開發的過程中為開發商提供相關服務。我們主要提供四類與物業開發商相關的服務，分別為案場銷售協助服務、諮詢服務、驗房服務和智慧園區服務。

PROPERTY MANAGEMENT SERVICES

We provide an extensive range of property management services to residents and tenants, including property and facilities maintenance, security services, cleaning services, gardening services, public areas repair and maintenance and other property management related services. We manage diverse property portfolios, including residential and non-residential properties, from office buildings, multi-purpose complexes and factories to parks and industrial zones. The majority of our revenue during the Reporting Period came from providing property management services.

VALUE-ADDED SERVICES

Our value-added services encompass two types of services: community-related value-added services and developer-related value-added services.

- Community-related value-added services: We provide value-added services to residents and customers, including public resources management services, community engineering services, extensive decoration services, catering services, facility and equipment management and various other home living services.
- Developer-related value-added services: We provide relevant services to developers during the property development process. We mainly provide four types of services related to property developers, namely on-site sale assistance services, consulting services, house inspection services and smart community services.

公司資料

CORPORATE INFORMATION

於2025年12月31日，公司資料如下：

董事會

執行董事

戚小明先生(董事長)
吳倩倩女士
楊博先生(於2025年9月30日被免職*)

非執行董事

王曉松先生(於2025年10月27日辭任^)
呂小平先生(於2025年10月27日辭任^)
陸忠明先生(於2025年10月27日辭任^)

獨立非執行董事

張燕女士
朱偉先生
姜旭之先生(於2025年5月8日獲委任)
許新民先生(於2025年5月15日辭任)

聯席公司秘書

陳鵬先生
崔嘉欣女士(於2025年10月27日獲委任)
伍秀薇女士(於2025年10月27日辭任)

審核委員會

張燕女士(主席)
朱偉先生
姜旭之先生(於2025年10月27日獲委任)
陸忠明先生(於2025年10月27日辭任^)

薪酬委員會

朱偉先生(主席)
戚小明先生
姜旭之先生(於2025年5月15日獲委任)
許新民先生(於2025年5月15日辭任)

提名委員會

姜旭之先生(主席)(於2025年5月15日獲委任)
張燕女士
戚小明先生(於2025年10月27日獲委任)
許新民先生(前主席)(於2025年5月15日辭任)
呂小平先生(於2025年10月27日辭任^)

As at 31 December 2025, the Corporate Information are as follows:

BOARD OF DIRECTORS

Executive Directors

Mr. Qi Xiaoming (Chairman)
Ms. Wu Qianqian
Mr. Yang Bo (Removed on 30 September 2025*)

Non-executive Directors

Mr. Wang Xiaosong (Resigned on 27 October 2025^)
Mr. Lv Xiaoping (Resigned on 27 October 2025^)
Mr. Lu Zhongming (Resigned on 27 October 2025^)

Independent Non-executive Directors

Ms. Zhang Yan
Mr. Zhu Wei
Mr. Jiang Xuzhi (Appointed on 8 May 2025)
Mr. Xu Xinmin (Resigned on 15 May 2025)

JOINT COMPANY SECRETARIES

Mr. Chen Peng
Ms. Tsui Ka Yan (Appointed on 27 October 2025)
Ms. Ng Sau Mei (Resigned on 27 October 2025)

AUDIT COMMITTEE

Ms. Zhang Yan (Chairperson)
Mr. Zhu Wei
Mr. Jiang Xuzhi (Appointed on 27 October 2025)
Mr. Lu Zhongming (Resigned on 27 October 2025^)

REMUNERATION COMMITTEE

Mr. Zhu Wei (Chairman)
Mr. Qi Xiaoming
Mr. Jiang Xuzhi (Appointed on 15 May 2025)
Mr. Xu Xinmin (Resigned on 15 May 2025)

NOMINATION COMMITTEE

Mr. Jiang Xuzhi (Chairman) (Appointed on 15 May 2025)
Ms. Zhang Yan
Mr. Qi Xiaoming (Appointed on 27 October 2025)
Mr. Xu Xinmin (Former Chairman) (Resigned on 15 May 2025)
Mr. Lv Xiaoping (Resigned on 27 October 2025^)

* 楊先生自2025年9月30日起被免去本公司執行董事及首席運營官職務。詳情請參閱「管理層討論及分析 — 董事之變動」。
Mr. Yang was removed as an executive Director and the chief operating officer of the Company with effect from 30 September 2025. For details, please refer to "Management Discussion and Analysis — Changes in Directors".

^ 鑒於提名委員會之提議及為了本公司及股東整體的利益，王先生、呂先生及陸先生辭任非執行董事職務，且不再擔任各自董事會委員會之委員，自2025年10月27日起生效。有關詳情，請參閱「管理層討論及分析 — 董事之變動」。
Mr. Wang, Mr. Lv and Mr. Lu all resigned as non-executive Directors and ceased to be a member of their respective Board committees with effect from 27 October 2025 in light of the proposals of the Nomination Committee and for the benefit of the Company and the Shareholders as a whole. For details, please refer to "Management Discussion and Analysis — Changes in Directors".

公司資料

CORPORATE INFORMATION

環境、社會及管治委員會

戚小明先生(主席)
吳倩倩女士
姜旭之先生(於2025年9月30日獲委任)
楊博先生(於2025年9月30日被免職*)

核數師

致同(香港)會計師事務所有限公司**
註冊會計師
註冊公眾利益實體核數師
香港銅鑼灣
恩平道28號
利園二期11樓

法律顧問

競天公誠律師事務所有限法律責任合夥
香港中環
皇后大道中15號
置地廣場
公爵大廈32樓3203至3207室

主要往來銀行

中國招商銀行常州分行
中國江蘇省常州市
通江南路88號-1號

中國農業銀行常州湖塘分行
中國江蘇省常州市
武進區湖塘鎮
人民中路14號

中國建設銀行南京北京西路支行
中國江蘇省南京市
北京西路43-6號

授權代表

戚小明先生
崔嘉欣女士(於2025年10月27日獲委任)
伍秀薇女士(於2025年10月27日辭任)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Qi Xiaoming (Chairman)
Ms. Wu Qianqian
Mr. Jiang Xuzhi (Appointed on 30 September 2025)
Mr. Yang Bo (Removed on 30 September 2025*)

AUDITOR

Grant Thornton Hong Kong Limited**
Certified Public Accountants
Registered Public Interest Entity Auditor
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay, Hong Kong

LEGAL ADVISER

Jingtian & Gongcheng LLP
Suites 3203-3207, 32/F, Edinburgh Tower
The Landmark
15 Queen's Road Central
Central, Hong Kong

PRINCIPAL BANKERS

China Merchant Bank, Changzhou Branch
Tower 1, No. 88, Tongjiang Road South
Changzhou, Jiangsu, the PRC

Agricultural Bank of China, Changzhou Hutang Branch
No. 14, Renmin Road Central
Hutang, Wujin
Changzhou, Jiangsu, the PRC

China Construction Bank, Beijing Road West Branch of Nanjing
No. 43-6, Beijing Road West
Nanjing, Jiangsu, the PRC

AUTHORIZED REPRESENTATIVES

Mr. Qi Xiaoming
Ms. Tsui Ka Yan (Appointed on 27 October 2025)
Ms. Ng Sau Mei (Resigned on 27 October 2025)

** 羅兵咸永道會計師事務所(「羅兵咸永道」)自2025年5月26日起辭任核數師。2025年7月14日，致同(香港)會計師事務所有限公司(「致同」)獲委任為新核數師，以填補羅兵咸永道辭任所造成的暫時空缺。

** PricewaterhouseCoopers (「PwC」) resigned as auditor with effect from 26 May 2025. On 14 July 2025, Grant Thornton Hong Kong Limited (「Grant Thornton」) was appointed as the new auditor to fill the casual vacancy arising from PwC's resignation.

公司資料

CORPORATE INFORMATION

開曼群島註冊辦事處

Maples Corporate Services Limited
PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

中國總部

上海市普陀區
中江路388弄6號
新城控股大廈A座8樓

香港主要營業地點

香港
銅鑼灣勿地臣街1號
時代廣場
二座31樓

開曼群島股份過戶登記總處

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

1755

公司網站

www.xinchengyue.com

REGISTERED OFFICE IN CAYMAN ISLANDS

Maples Corporate Services Limited
PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

HEADQUARTERS IN THE PRC

8th Floor, Seazen Holdings Tower A
No. 6, Lane 388, Zhongjiang Road
Putuo, Shanghai

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two
Times Square
1 Matheson Street, Causeway Bay
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

HONG KONG SHARE REGISTRAR

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

STOCK CODE

1755

COMPANY WEBSITE

www.xinchengyue.com

財務摘要

FINANCIAL SUMMARY

綜合業績

COMPREHENSIVE PERFORMANCE

		截至12月31日止年度 For the year ended 31 December				
人民幣千元	RMB'000	2021	2022	2023	2024	2025
收入	Revenue	4,350,735	5,179,553	5,424,284	5,055,598	4,665,521
年增加%	Annual growth %	51.8%	19.1%	4.7%	(6.8%)	(7.7%)
毛利	Gross profit	1,341,547	1,338,140	1,438,478	936,605	933,523
年增加%	Annual growth %	52.3%	(0.3%)	7.5%	(34.9%)	(0.3%)
毛利率	Gross profit margin	30.8%	25.8%	26.5%	18.5%	20.0%
年增加百分點	Annual growth percentage points	0.1	(5.0)	0.7	(8.0)	1.5
本公司擁有人應佔淨利潤／ (虧損)	Net profit/(loss) attributable to owners of the Company	525,455	423,476	445,045	(819,562)	148,156
年增加%	Annual growth %	16.2%	(19.4%)	5.1%	(284.2%)	118.1%
淨利潤率	Net profit margin	12.8%	9.2%	9.4%	(17.3%)	3.4%
年增加百分點	Annual growth percentage points	(4.3)	(3.6)	0.2	(26.7)	20.7

分業務類別業績

PERFORMANCE BY CATEGORIES

		截至12月31日止年度 For the year ended 31 December				
人民幣千元	RMB'000	2021	2022	2023	2024	2025
物業管理服務收入	Revenue from property management services	2,100,212	3,024,934	3,555,106	3,575,950	3,569,828
年增加%	Annual growth %	67.3%	44.0%	17.5%	0.6%	(0.2%)
增值服務收入	Revenue from value-added services	2,250,523	2,154,619	1,869,178	1,479,648	1,095,693
年增加%	Annual growth %	39.7%	(4.3%)	(13.2%)	(20.8%)	(25.9%)
其中	Including					
社區增值服務收入	Revenue from community-related value- added services	915,603	1,284,549	1,314,308	1,184,806	1,013,546
年增加%	Annual growth %	84.0%	40.3%	2.3%	(9.9%)	(14.5%)
開發商增值服務收入	Revenue from developer-related value- added services	1,334,920	870,070	554,870	294,842	82,147
年增加%	Annual growth %	19.9%	(34.8%)	(36.2%)	(46.9%)	(72.1%)
物業管理服務毛利	Gross profit from property management services	631,870	739,899	854,063	593,236	632,686
毛利佔比	Percentage of gross profit	47.1%	55.4%	59.4%	63.3%	67.8%
增值服務毛利	Gross profit from value-added services	709,677	598,241	584,415	343,369	300,837
毛利佔比	Percentage of gross profit	52.9%	44.6%	40.6%	36.7%	32.2%

財務摘要

FINANCIAL SUMMARY

人民幣千元	RMB'000	截至12月31日止年度 For the year ended 31 December				
		2021	2022	2023	2024	2025
其中	Including					
社區增值服務毛利	Gross profit from community-related value-added services	387,805	414,120	468,873	312,496	300,193
毛利佔比	Percentage of gross profit	28.9%	30.9%	32.6%	33.4%	32.1%
開發商增值服務毛利	Gross profit from developer-related value-added services	321,872	184,121	115,542	30,873	644
毛利佔比	Percentage of gross profit	24.0%	13.7%	8.0%	3.3%	0.1%
物業管理服務毛利率	Gross profit margin of property management services	30.1%	24.5%	24.0%	16.6%	17.7%
增值服務毛利率	Gross profit margin of value-added services	31.5%	27.8%	31.3%	23.2%	27.5%
其中	Including					
社區增值服務毛利率	Gross profit margin of community-related value-added services	42.4%	32.2%	35.7%	26.4%	29.6%
開發商增值服務毛利率	Gross profit margin of developer-related value-added services	24.1%	21.2%	20.8%	10.5%	0.8%

資產負債表摘要

SUMMARY OF BALANCE SHEET

		於12月31日 As at 31 December				
		2021	2022	2023	2024	2025
現金及現金等價物	Cash and cash equivalents	2,504,102	1,973,696	1,927,283	2,141,751	2,145,597
貿易應收款項	Trade receivables	622,758	1,292,257	1,796,855	1,258,609	1,014,786
流動資產	Current assets	4,336,382	4,699,011	5,552,281	4,559,615	4,192,529
總資產	Total assets	5,409,645	6,150,647	6,682,643	5,475,045	5,637,552
合約負債	Contract liabilities	776,038	747,899	826,549	1,078,475	1,173,838
貿易及其他應付款項	Trade and other payables	1,822,217	2,148,681	2,193,603	2,107,723	2,032,003
總負債	Total liabilities	2,885,013	3,242,124	3,391,435	3,421,802	3,469,769
權益總額	Total equity	2,524,632	2,908,523	3,291,208	2,053,243	2,167,783
流動比率	Liquidity ratios	161.7%	156.1%	176.0%	138.1%	124.1%

財務摘要

FINANCIAL SUMMARY

現金流量表摘要

SUMMARY OF CASH FLOW STATEMENT

		截至12月31日止年度 For the year ended 31 December				
人民幣千元	RMB'000	2021	2022	2023	2024	2025
經營活動產生的現金淨額	Net cash generated from operating activities	755,334	63,876	423,710	601,254	688,695
投資活動使用的現金淨額	Net cash used in investing activities	(591,094)	(467,068)	(304,231)	(98,830)	(638,658)
融資活動(使用)/產生的現金淨額	Net cash (used in)/generated from financing activities	468,217	(144,421)	(175,253)	(287,956)	(46,191)
現金及等現金等價物增加/(減少)淨額	Net increase/(decrease) of cash and cash equivalents	632,457	(547,613)	(55,774)	214,468	3,846

主席報告

CHAIRMAN'S STATEMENT

致各位股東：

本人謹代表本公司董事（「董事」）會（「董事會」）提呈本公司截至2025年12月31日止年度的全年業績。

業務回顧

過去這一年，外部環境比我們預想的更複雜，行業整體進入降速階段，但市場和業主對服務品質、治理能力的要求卻不降反增。在此等背景下，本公司員工依然勤奮努力，並在一些方面取得了不俗的成績。

首先，我們在客戶滿意度上取得了顯著進步。

過去一年，在行業整體增速放緩、服務預期不斷提高的背景下，我們的客戶滿意度仍然實現了高於行業平均水平的提高。滿意度的提升並不是靠單一動作帶動，而是被一系列更貼近業主日常的服務所改變，比如入戶走訪、問題前置溝通、以及業主群即時響應等工作。

客戶滿意度持續高於行業平均增長，意味著我們的服務正在被更多業主認可，這種認可可是未來續約和品牌口碑最紮實的基礎。我們的入戶服務從2025年3月開始全面啟動，累計覆蓋了79.3%的業主，同步收獲了99.98%的業主好評。入戶服務已經在大部分的項目上得到驗證：這絕不是「錦上添花」，而是對滿意度和品牌口碑都有直接拉動作用的基礎性工作。

同時，本集團一線員工的滿意度全面提升，員工幸福感得到有力加強。

一線員工的穩定與活力，是項目穩定和服務質量的根基，在行業整體承壓的背景下，我們仍然堅定提升一線員工的收入水平。2025年，我們用真金白銀激勵團隊，通過薪酬優化、過程激勵等機制，多管齊下，大幅提升了崗位吸引力和團隊黏性，為服務連續性和項目品質提供了關鍵支撐。

To all shareholders:

I hereby on behalf of the board (the “**Board**”) of directors (the “**Directors**”) of the Company present the annual results of the Company for the year ended 31 December 2025.

BUSINESS REVIEW

Over the past year, as the external environment proved more complex than anticipated, the industry as a whole entered a phase of slowed growth. Nevertheless, the demands of the market and property owners for service quality and governance capabilities have not diminished; rather, they have increased. Against these backdrops, our employees remained diligent and achieved notable results in several areas.

First, we made significant progress in customer satisfaction.

Over the past year, despite the overall slowdown in industry growth and rising service expectations, our customer satisfaction has still achieved an improvement higher than the industry average. Such improvement in satisfaction was not driven by a single initiative but changed by a series of service enhancements more closely aligned with property owners' daily needs, such as in-home visits, pre-problem communication and real-time responses in property owner communication groups.

Sustained customer satisfaction growth above the industry average signifies that our services are gaining recognition from more property owners. Such recognition forms the most solid foundation for future contract renewals and brand reputation. Our in-home services initiative was fully launched in March 2025, covering a total of 79.3% of property owners and receiving 99.98% positive feedback from property owners. Such initiative has been proven effective in most projects: this is not just “icing on the cake”, but a fundamental effort that directly boosts customer satisfaction and brand reputation.

Meanwhile, employee satisfaction among the Group's frontline employees has improved comprehensively, significantly enhancing employee well-being.

The stability and vitality of frontline employees constitute the cornerstone of project stability and service quality. Despite industry-wide pressures, we remained committed to raising the income level of frontline employees. In 2025, we incentivized our teams with concrete measures. Through mechanisms such as compensation optimization and performance-based incentives, we adopted a multi-pronged approach that significantly enhanced job attractiveness and team retention, providing critical support for service continuity and project quality.

主席報告

CHAIRMAN'S STATEMENT

未來展望

物業管理行業目前已經進入了一個關鍵的窗口期。一方面，地產下行帶來的交付與新增項目減少，將繼續壓縮行業外延擴張空間；而另一方面，城市更新、老舊小區改造和存量項目流通活躍，又會持續釋放存量管理需求與服務升級的機會。誰能抓住政策窗口，把服務能力嵌入城市治理與社區更新，就能把周期壓力轉化為結構性機遇。我們要把基本盤做得更穩，把服務價值做得更實，在下一輪回升到來之前，率先站到更有利的位置。

本集團也已經開始探索AI等最新科技在我們物業服務場景中的應用，例如智能化催費、工單回訪等場景，從而達到提效降本的目的。總體來看，現在的科技發展迅速迭代，最新技術值得我們去探索和掌握。我們希望技術的價值可以讓我們的溝通更及時、服務更均衡、執行更穩定，最終可以把效率方面的優勢轉化為滿意度和收繳率的進一步提升。

董事長
戚小明

PROSPECTS

The property management industry is currently in a critical window of opportunity. On the one hand, the decline in the real estate market, resulting in fewer deliveries and new projects, will continue to compress the industry's room for expansion; on the other hand, urban renewal, renovation of old residential areas and active circulation of existing projects will continue to release the management needs and service upgrade opportunities of existing projects. Those who can seize policy opportunities and embed their service capabilities into urban governance and community renewal can transform cyclical pressures into structural opportunities. We must solidify our foundation and enhance the value of our services so that we can be in a more advantageous position before the next rebound arrives.

The Group has also begun to explore the application of the latest technologies including AI in our property service scenarios, such as intelligent fee collection and work order follow-up, in order to improve efficiency and reduce costs. Overall, technological development is rapidly evolving, and the latest technologies are worth exploring and mastering. We hope that the value of technology can make our communication more timely, our services more balanced and our execution more stable, ultimately transforming our efficiency advantages into further improvements in customer satisfaction and fee collection rates.

Qi Xiaoming
Chairman

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團是一家全國性住宅物業管理服務提供商，同時也是一家快速發展的綜合性後勤服務提供商。

財務回顧

收入

2025年，本集團的收入為約人民幣4,665.5百萬元，較2024年約人民幣5,055.6百萬元下降約7.7%。

本集團的收入來源於三個類別：(i)物業管理服務；(ii)社區增值服務；及(iii)開發商增值服務。

The Group is a national residential property management service provider as well as a fast-growing comprehensive logistics service provider.

FINANCIAL REVIEW

Revenue

In 2025, the revenue of the Group amounted to approximately RMB4,665.5 million, representing a decrease of approximately 7.7% as compared to approximately RMB5,055.6 million in 2024.

The revenue of the Group is derived from three categories: (i) property management services; (ii) community-related value-added services; and (iii) developer-related value-added services.

		截至12月31日止年度 For the year ended 31 December		
		2025年 2025 人民幣千元 RMB'000	增長率 Growth rate %	2024年 2024 人民幣千元 RMB'000
物業管理服務	Property management services	3,569,828	-0.2	3,575,950
社區增值服務	Community-related value-added services	1,013,546	-14.5	1,184,806
開發商增值服務	Developer-related value-added services	82,147	-72.1	294,842
合計	Total	4,665,521	-7.7	5,055,598

— 物業管理服務

我們向住戶和租戶提供廣泛的物業管理服務，包括物業及設備維護、保安服務、保潔服務、園藝服務、公共區域維護及其他物業管理相關服務。

於2025年，本集團的物業管理服務收入為約人民幣3,569.8百萬元，較2024年約人民幣3,576.0百萬元下降約0.2%，佔截至2025年12月31日止年度總收入的比例為約76.5%。

— Property management services

We provide residents and tenants with an extensive range of property management services, including property and facilities maintenance, security services, cleaning services, horticulture services, public areas repair and maintenance and other property management related services.

In 2025, the revenue from property management services of the Group amounted to approximately RMB3,569.8 million, representing an decrease of approximately 0.2% as compared to approximately RMB3,576.0 million in 2024, accounting for approximately 76.5% of the total revenue for the year ended 31 December 2025.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

下表載列本集團的物業管理服務收入明細：

The following table sets forth a breakdown of the revenue generated from property management services of the Group:

		截至12月31日止年度		
		For the year ended 31 December		
		2025年		2024年
		2025		2024
本集團管理的物業為：	物業管理	物業管理		物業管理
	服務收入	服務收入	增長率	服務收入
	Revenue from	Revenue from		Revenue from
	property	property		property
	management	management		management
Properties under management of the Group:	services	services	Growth rate	services
	人民幣千元	人民幣千元	%	人民幣千元
	RMB'000	RMB'000	%	RMB'000
由新城控股開發	Developed by Seazen Holdings	2,186,136	1.7	2,148,575
由第三方開發	Developed by third parties	1,383,692	-3.1	1,427,375
合計	Total	3,569,828	-0.2	3,575,950

		截至12月31日止年度		
		For the year ended 31 December		
		2025年		2024年
		2025		2024
住宅物業	物業管理	物業管理		物業管理
	服務收入	服務收入	增長率	服務收入
	Revenue from	Revenue from		Revenue from
	property	property		property
	management	management		management
非住宅物業	services	services	Growth rate	services
	人民幣千元	人民幣千元	%	人民幣千元
	RMB'000	RMB'000	%	RMB'000
住宅物業	Residential properties	2,811,310	0.7	2,791,658
非住宅物業	Non-residential properties	758,518	-3.3	784,292
合計	Total	3,569,828	-0.2	3,575,950

MANAGEMENT DISCUSSION AND ANALYSIS

— 社區增值服務

我們向業主及客戶提供公共資源管理服務、社區工程服務、廣泛裝修服務、餐飲服務、設施管理服務以及其他多種便民生活服務，該等業務覆蓋多種業態和場所，從而為我們的業主和客戶提供更舒適更便捷的生活和工作環境。

年內，社區增值服務收入為約人民幣1,013.5百萬元，較2024年約人民幣1,184.8百萬元下降約14.5%，佔截至2025年12月31日止年度總收入的比例為約21.7%。收入下降主要是由於本集團對社區增值服務進行重構，部分業務不再重點發展。

— 開發商增值服務

我們主要提供四類與物業開發商相關的服務，分別為案場銷售協助服務、諮詢服務、驗房服務和智慧園區服務。

年內，開發商增值服務收入為約人民幣82.1百萬元，較2024年約人民幣294.8百萬元下降約72.1%，佔截至2025年12月31日止年度總收入的比例為約1.8%。收入下降主要由於本集團針對房地產開發商的付款條件實施了嚴格的風險控制要求，來自開發商的服務需求有所下降。

銷售及服務成本

年內，本集團的銷售及服務成本為約人民幣3,732.0百萬元，較2024年約人民幣4,119.0百萬元下降約9.4%。銷售及服務成本的下降主要是由於本集團業務規模下降所致。

— Community-related value-added services

We render public resources management services, community engineering services, extensive decoration services, catering services, facility management services and various other convenience and living services, which cover various sectors and places, to property owners and customers, with a view to providing them with a more comfortable and convenient living and working environment.

During the year, the revenue from community-related value-added services amounted to approximately RMB1,013.5 million, representing a decrease of approximately 14.5% as compared to approximately RMB1,184.8 million in 2024, accounting for approximately 21.7% of the total revenue for the year ended 31 December 2025. The decline in revenue was mainly because the Group has restructured its community-related value-added services, and certain businesses were no longer a primary focus.

— Developer-related value-added services

We mainly provide four types of services related to property developers, namely on-site sale assistance services, consulting services, house inspection services and smart community services.

During the year, the revenue from developer-related value-added services amounted to approximately RMB82.1 million, representing a decrease of approximately 72.1% as compared to approximately RMB294.8 million in 2024, accounting for approximately 1.8% of the total revenue for the year ended 31 December 2025. The decline in revenue was mainly due to the decrease in service demand from developers as the Group implemented strict risk control requirements regarding the payment terms of the property developers.

Cost of Sales and Services

During the year, the cost of sales and services of the Group was approximately RMB3,732.0 million, representing a decrease of approximately 9.4% as compared to approximately RMB4,119.0 million in 2024. The decrease in cost of sales and services was mainly due to the decline in the business scale of the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

毛利及毛利率

Gross Profit and Gross Profit Margin

		截至2025年12月31日止年度 For the year ended 31 December 2025				截至2024年12月31日止年度 For the year ended 31 December 2024		
		毛利	毛利率	毛利佔比	毛利率變動	毛利	毛利率	毛利佔比
		Gross profit	Gross profit margin	Percentage of gross profit	Change in gross profit margin	Gross profit	Gross profit margin	Percentage of gross profit
		人民幣千元	%	%	百分點	人民幣千元	%	%
		RMB'000	%	%	ppt	RMB'000	%	%
物業管理服務	Property management services	632,686	17.7	67.8	1.1	593,236	16.6	63.3
社區增值服務	Community-related value-added services	300,193	29.6	32.1	3.2	312,496	26.4	33.4
開發商增值服務	Developer-related value-added services	644	0.8	0.1	-9.7	30,873	10.5	3.3
合計	Total	933,523	20.0	100.0	1.5	936,605	18.5	100.0

本集團截至2025年12月31日止年度的毛利為約人民幣933.5百萬元，較2024年的約人民幣936.6百萬元同比下降約0.3%。毛利率為約20.0%，較2024年的約18.5%相比增長1.5個百分點。

物業管理服務的毛利為約人民幣632.7百萬元，較2024年的約人民幣593.2百萬元增長約6.6%，毛利率為約17.7%，同比增長1.1個百分點，基本維持穩定。

社區增值服務的毛利為約人民幣300.2百萬元，較2024年的約人民幣312.5百萬元下降約3.9%，毛利率為約29.6%，同比增長3.2個百分點。社區增值服務的毛利率增長主要為本集團對社區增值服務進行重構，重點發展高毛利率業務所致。

開發商增值服務的毛利為約人民幣0.6百萬元，較2024年的約人民幣30.9百萬元下降約97.9%，毛利率為約0.8%，同比下降9.7個百分點。

The Group recorded gross profit of approximately RMB933.5 million for the year ended 31 December 2025, representing a year-on-year decrease of approximately 0.3% as compared to approximately RMB936.6 million in 2024. Gross profit margin was approximately 20.0%, representing an increase of 1.5 percentage points as compared to approximately 18.5% in 2024.

Gross profit of property management services was approximately RMB632.7 million, representing an increase of approximately 6.6% as compared to approximately RMB593.2 million in 2024. Gross profit margin was approximately 17.7%, representing a year-on-year increase of 1.1 percentage points, remaining basically stable.

Gross profit of community-related value-added services was approximately RMB300.2 million, representing a decrease of approximately 3.9% as compared to approximately RMB312.5 million in 2024. Gross profit margin was approximately 29.6%, representing a year-on-year increase of 3.2 percentage points. The increase in the gross profit margin of community-related value-added services was mainly because the Group has restructured its community-related value-added services with a focus on business with high gross profit margin.

Gross profit of developer-related value-added services was approximately RMB0.6 million, representing a decrease of approximately 97.9% as compared to approximately RMB30.9 million in 2024. Gross profit margin was approximately 0.8%, representing a year-on-year decrease of 9.7 percentage points.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

行政開支

行政開支為約人民幣428.3百萬元，較2024年的行政開支(剔除商譽減值損失)人民幣488.7百萬元下降約12.4%，主要是由於僱員福利費用及辦公費用有所下降。

其他利得淨額

本集團的其他利得為約人民幣0.5百萬元，而2024年的其他利得為約人民幣51.0百萬元。

所得稅費用

所得稅費用為約人民幣93.0百萬元，較2024年的約人民幣71.4百萬元增長約30.3%。

根據開曼群島的規則及規例，本集團毋須繳交任何開曼群島的所得稅。

對於香港註冊成立的集團實體，由於截至2025年12月31日止年度本集團並無賺取任何須繳納香港利得稅的收入，故本集團並無就香港利得稅作出撥備。

年內利潤／(虧損)

本集團的年內利潤為約人民幣156.8百萬元，較2024年的年內虧損約人民幣875.6百萬元增長約117.9%；本公司擁有人應佔年內利潤為約人民幣148.2百萬元，較2024年的本公司擁有人應佔年內虧損增長約118.1%。

Administrative Expenses

Administrative expenses were approximately RMB428.3 million, representing a decrease of approximately 12.4% as compared to administrative expenses (excluding impairment loss of goodwill) of RMB488.7 million in 2024, which was mainly due to the decline in employee benefit expenses and office expenses.

Other Gains — Net

The other gains of the Group were approximately RMB0.5 million, whereas the other gains of approximately RMB51.0 million were recorded in 2024.

Income Tax Expense

Income tax expense amounted to approximately RMB93.0 million, representing an increase of approximately 30.3% as compared to approximately RMB71.4 million in 2024.

Under the rules and regulations of the Cayman Islands, the Group is exempted from income tax in the Cayman Islands.

For the Group's entities incorporated in Hong Kong, as the Group did not derive any revenue subject to Hong Kong profits tax for the year ended 31 December 2025, the Group did not make provision for Hong Kong profits tax accordingly.

Profit/(Loss) for the Year

Profit for the year of the Group was approximately RMB156.8 million, representing an increase of approximately 117.9% from loss for the year of approximately RMB875.6 million in 2024; profit for the year attributable to owners of the Company was approximately RMB148.2 million, representing an increase of approximately 118.1% as compared to loss for the year attributable to owners of the Company in 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

流動資金、儲備及資本架構

於2025年12月31日，本集團維持財務狀況穩健。於2025年12月31日，本集團流動資產為約人民幣4,192.5百萬元，較2024年12月31日的約人民幣4,559.6百萬元下降約8.1%。本集團的現金及現金等價物為約人民幣2,145.6百萬元，較2024年12月31日的約人民幣2,141.8百萬元上升約0.2%。於2025年12月31日，本集團的權益總額為約人民幣2,167.8百萬元，較2024年12月31日的約人民幣2,053.2百萬元增加約5.6%。本集團於2025年12月31日的流動比率為124.1%，屬非常穩健水平。

庫務政策

董事將繼續依循審慎的政策管理本集團的現金及現金等價物並維持強勁且穩健的流動資金水平，以確保本集團作好準備把握未來的增長機遇。

Liquidity, reserves and capital structure

As at 31 December 2025, the Group maintained a sound financial position. As at 31 December 2025, the current assets of the Group were approximately RMB4,192.5 million, representing a decrease of approximately 8.1% as compared to approximately RMB4,559.6 million as at 31 December 2024. The cash and cash equivalents of the Group were approximately RMB2,145.6 million, representing an increase of approximately 0.2% as compared to approximately RMB2,141.8 million as at 31 December 2024. The Group's total equity as at 31 December 2025 was approximately RMB2,167.8 million, representing an increase of approximately 5.6% as compared to approximately RMB2,053.2 million as at 31 December 2024. As at 31 December 2025, the current ratio of the Group was 124.1%, which was at a very stable level.

Treasury policy

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

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

重大投資

於2025年12月31日，本集團持有按公允價值計入損益的金融資產和按公允價值計入其他全面收入的金融資產分別為約人民幣410.5百萬元和約人民幣0.8百萬元，合計佔本集團於2025年12月31日總資產的約7.3%，該等金融資產主要包括對非上市信託計劃和投資基金的各類理財產品、衍生金融工具以及美元上市債券的投資。本集團將密切監察及評估該等投資的表現，並適時對投資組合作出恰當調整，以提升本集團的回報。董事會認為，公允價值佔本集團總資產5%以上的任何單一投資為重大投資。由於本集團於2025年12月31日並無單一投資佔本集團總資產的5%或以上，故本集團並無持有重大投資。於2025年12月31日，本公司暫無未來重大投資計劃。

SIGNIFICANT INVESTMENTS

As at 31 December 2025, the Group held financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income of approximately RMB410.5 million and approximately RMB0.8 million respectively, accounting for approximately 7.3% in aggregate of the total assets of the Group as at 31 December 2025. Such financial assets mainly include investments in various wealth management products of unlisted trust plans and investment funds, derivative financial instruments as well as investments in listed bonds denominated in US dollars. The Group will closely monitor and assess the performance of these investments and make timely and appropriate adjustments on the investment portfolio to enhance the returns for the Group. The Board considers any single investment with fair value accounting for more than 5% of the total assets of the Group as significant investment. As the Group did not have any single investment accounting for 5% or more of the total assets of the Group as at 31 December 2025, the Group did not hold any significant investments. As at 31 December 2025, the Company had no plans for any significant investments in the future.

		於2025年12月31日		截至2025年12月31日止年度	
		As at		For the year ended	
		31 December 2025		31 December 2025	
		與本集團總資產相比的		計入損益的	
投資性質	公允價值	概約百分比	公允價值收益	其他收入	
		Approximate percentage of the total assets of the Group	Fair value gains through profit or loss	Other income	
Nature of investments	Fair value	%	Fair value	Other income	
	人民幣千元	%	人民幣千元	人民幣千元	
	RMB'000	%	RMB'000	RMB'000	
按公允價值計入損益的金融資產：	Financial assets at fair value through profit or loss:				
信託產品及投資基金	Trust products and investment funds	351,479	6.2	12,342	520
衍生金融工具	Derivative financial instruments	49,396	0.9	(3,678)	—
美元上市債券	Listed bonds denominated in US dollars	9,635	0.2	(5,160)	—
合計	Total	410,510	7.3	3,504	520

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

	於2025年12月31日 As at 31 December 2025		截至2025年12月31日止年度 For the year ended 31 December 2025	
	與本集團 總資產 相比的 公允價值	概約百分比 Approximate percentage of the total assets of the Group	已計提預期 信用減值損失 Accrued expected credit impairment loss	其他收入
投資性質	Fair value	%		
Nature of investments	人民幣千元 RMB'000	%	人民幣千元 RMB'000	人民幣千元 RMB'000
按公允價值計入其他全面收入的金融資產：	Financial assets at fair value through other comprehensive income:			
美元上市債券	Listed bonds denominated in US dollars	797	—	(321)

借款

於2025年12月31日，本集團並無借款。

BORROWINGS

As at 31 December 2025, the Group had no borrowings.

資產抵押

於2025年12月31日，本集團並無抵押任何資產。

PLEDGE OF ASSETS

As at 31 December 2025, the Group did not pledge any assets.

或然負債

於2025年12月31日，本集團就第三方的付款義務並無任何重大或然負債或未履行擔保。

CONTINGENT LIABILITIES

As at 31 December 2025, the Group did not have any significant contingent liabilities or outstanding guarantees in respect of payment obligations to third parties.

外匯風險

於2025年及2024年12月31日，本集團持有的現金及現金等價物及受限制現金結餘如下：

FOREIGN EXCHANGE RISK

As at 31 December 2025 and 2024, the balances of cash and cash equivalents and restricted cash held by the Group were as follows:

		於2025年12月31日 As at 31 December 2025 人民幣千元 RMB'000	於2024年12月31日 As at 31 December 2024 人民幣千元 RMB'000
美元	USD	219,596	23,342
人民幣	RMB	1,956,585	2,164,157
港元	HKD	3,923	7,560
合計	Total	2,180,104	2,195,059

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團絕大部分經營活動均在中國進行，多數交易均以人民幣計值。本集團因持有若干現金結餘而面臨美元及港幣兌人民幣的風險敞口產生的外匯風險，我們會密切關注匯率的波動，謹慎考慮是否於適當時候進行貨幣掉期安排，以對沖相應的風險。

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in Renminbi. The Group is exposed to foreign exchange risk arising from the exposure of US dollars and Hong Kong dollars against Renminbi as a result of certain cash balances. We will closely monitor the fluctuations of exchange rates and give prudent consideration as whether to enter into any currency swap arrangement as and when appropriate to hedge corresponding risks.

重大投資及資本資產的未來計劃

本集團將致力於緊跟市況變動，積極發掘投資機遇，藉以拓闊本集團收入基礎、提升其於未來財務表現及盈利能力。此外，本集團正尋求進一步提升業務的運營效率。我們對未來充滿信心，並致力於促進本公司持續增長。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group will make every endeavor to keep abreast of the changing market conditions, proactively identify investment opportunities to broaden the revenue base of the Group, enhance its future financial performance and profitability. Moreover, the Group is seeking for further operating efficiency across the businesses. We are confident in the future and committed to continuous growth of the Company.

董事之變動

姜旭之先生於2025年5月8日獲委任為獨立非執行董事。許新民先生為投放更多時間在其個人事務，於2025年5月15日辭任獨立非執行董事。有關詳情，請參閱本公司日期為2025年5月8日及2025年5月15日的公告。

CHANGES IN DIRECTORS

On 8 May 2025, Mr. Jiang Xuzhi was appointed as an independent non-executive Director. On 15 May 2025, Mr. Xu Xinmin resigned as an independent non-executive Director due to his desire to devote more time to personal endeavors. For details, please refer to the announcements of the Company dated 8 May 2025 and 15 May 2025.

鑒於獨立法證調查(定義見下文)的結果，董事會已自2025年9月30日起罷免楊博先生的執行董事及本公司首席運營官職務。有關詳情，請參閱本公司日期為2025年9月30日的公告。

In light of the findings of the Independent Forensic Investigation (as defined hereinafter), the Board has removed Mr. Yang Bo as an executive Director and the chief operating officer of the Company with effect from 30 September 2025. For details, please refer to the announcement of the Company dated 30 September 2025.

本公司提名委員會(「**提名委員會**」)已考慮獨立調查委員會(定義見下文)之推薦建議(已於本公司日期為2025年9月30日之公告內披露)，並就調整董事會組成以提升整體獨立性及更有效處理利益衝突向董事會提出建議。

The nomination committee of the Company (the “**Nomination Committee**”) has considered the recommendations from the Independent Investigation Committee (as defined hereinafter) (as disclosed in the announcement of the Company dated 30 September 2025) and proposed to the Board for the restructure of the Board composition to enhance the overall independence and better handle conflict of interests.

王曉松先生、呂小平先生及陸忠明先生認同提名委員會有關建議且為本公司及本公司股東(「**股東**」)之整體利益，於2025年10月27日辭任非執行董事。有關詳情，請參閱本公司日期為2025年10月27日的公告。

Mr. Wang Xiaosong, Mr. Lv Xiaoping and Mr. Lu Zhongming agreed with relevant proposal of the Nomination Committee and for the benefit of the Company and the shareholders of the Company (the “**Shareholders**”) as a whole, they resigned as non-executive Directors with effect from 27 October 2025. For details, please refer to the announcement of the Company dated 27 October 2025.

除上述所披露者外，於報告期內，概無根據香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)第13.51B(1)條予以披露的董事資料變動。

Save as disclosed above, there has been no change in the information of Directors that is required to be disclosed under Rule 13.51B(1) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) during the Reporting Period.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

報告期內事項

出售大連華安物業管理有限公司60%權益

於2025年7月，本集團與獨立第三方訂立協議，據此，本集團將向獨立第三方出售其於大連華安物業管理有限公司的全部60%權益，代價為人民幣62,856,000元。代價將分十三期收取，其中第一期人民幣4,800,000元已於2025年7月收取，第二期人民幣6,000,000元已於2025年11月收取。由於所有適用百分比率均低於5%，出售事項並不構成上市規則第14章項下的須予公佈交易。

報告期後事項

於2026年3月，本集團與獨立第三方訂立協議，據此，本集團將向獨立第三方出售其於煙台永樂物業管理服務有限公司的全部70%權益，代價為人民幣56,040,000元。代價將分十一期收取，其中第一期人民幣2,540,000元已於2026年3月收取。由於所有適用百分比率均低於5%，出售事項並不構成上市規則第14章項下的須予公佈交易。

暫停於聯交所買賣本公司股份

- (i) 自2025年4月1日起，本公司股份已於聯交所暫停買賣，並於本年報日期繼續暫停買賣。
- (ii) 羅兵咸永道辭任本公司核數師，自2025年5月26日起生效。有關進一步詳情及導致羅兵咸永道辭任的事宜，請參閱本公司日期為2025年5月27日的公告。
- (iii) 於2025年6月18日，本公司接獲聯交所發出的函件，載列本公司股份於聯交所恢復買賣的指引（「復牌指引」）。有關復牌指引的詳情，請參閱本公司日期為2025年6月23日的公告。
- (iv) 於羅兵咸永道辭任後，致同獲委任為本公司新核數師以填補臨時空缺。致同的任期至本公司下屆股東週年大會結束為止。有關進一步詳情，請參閱本公司日期為2025年7月14日的公告。

EVENTS DURING THE REPORTING PERIOD

Disposal of 60% interest in Dalian Hua'an Property Management Co., Ltd.

In July 2025, the Group entered into an agreement with an independent third party, pursuant to which the Group would dispose of its entire 60% interest in Dalian Hua'an Property Management Co., Ltd. to the independent third party for a consideration of RMB62,856,000. The consideration will be received in thirteen installments, of which the first installment of RMB4,800,000 was received in July 2025 and the second installment of RMB6,000,000 was received in November 2025. As all the applicable ratios are less than 5%, the disposal does not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

In March 2026, the Group entered into an agreement with an independent third party, pursuant to which, the Group would dispose of its entire 70% interest in Yantai Yongle Property Management Service Co., Ltd. to the independent third party for a consideration of RMB56,040,000. The consideration will be received in eleven installments, of which first installment of RMB2,540,000 was received in March 2026. As all the applicable ratios are less than 5%, the disposal does not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

SUSPENSION OF TRADING IN THE SHARES OF THE COMPANY ON THE STOCK EXCHANGE

- (i) Trading in the shares of the Company on the Stock Exchange has been suspended since 1 April 2025, and remains suspended as at the date of this annual report.
- (ii) PwC resigned as the auditor of the Company with effect from 26 May 2025. For further details and the matters leading to the resignation of PwC, please refer to the announcement of the Company dated 27 May 2025.
- (iii) On 18 June 2025, the Company received a letter from the Stock Exchange setting out guidance for the resumption of trading in shares of the Company on the Stock Exchange (the "Resumption Guidance"). For details of the Resumption Guidance, please refer to the announcement of the Company dated 23 June 2025.
- (iv) In furtherance to the resignation of PwC, Grant Thornton was appointed as the new auditor of the Company to fill the casual vacancy. Grant Thornton shall hold office until the conclusion of the next annual general meeting of the Company. For further details, please refer to the announcement of the Company dated 14 July 2025.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

(v) 富睿瑪澤法證調查有限公司(「**獨立法證會計師**」)獲委聘對本集團向上海悅崧實業發展有限公司(「**上海悅崧**」)提供的資金往來(「**關聯方資金往來**」)進行獨立法證調查(「**獨立法證調查**」)，並向由全體獨立非執行董事組成的本公司獨立董事委員會(「**獨立調查委員會**」)出具法證調查報告。上海悅崧為新城控股集團股份有限公司(一家於上海證券交易所上市的公司，證券代碼：601155)(「**新城控股**」)的附屬公司。獨立法證調查的主要結果詳情載於本公司日期為2025年9月30日的公告。

本公司與楊先生於2025年12月訂立和解協議，據此，楊先生已同意(其中包括)分三期向本公司悉數支付總額為人民幣4,115,125元的資金佔用費(即分別於2025年12月31日或之前支付人民幣615,125元、於2026年1月31日或之前支付人民幣1,000,000元，以及於2026年2月15日或之前支付人民幣2,500,000元)。於本報告日期，楊先生已根據上述時間表悉數支付該等資金佔用費。詳情請參閱本公司日期為2025年12月31日的公告。

(vi) 富睿瑪澤風險評估服務有限公司(「**內部監控顧問**」)獲委聘對本集團進行內部監控檢討(「**內部監控檢討**」)，主要目的為檢討及實施有效的內部監控措施，以防止關聯方資金往來的同類事件再次發生。內部監控檢討的主要結果詳情載於本公司日期為2025年12月31日的公告。

(vii) 獨立法證調查狀態及解散獨立調查委員會

茲提述本公司日期為2025年9月30日的公告，內容有關(其中包括)獨立法證調查(「**主要結果公告**」)，及日期為2025年6月30日、2025年9月30日、2025年12月31日及2026年3月30日有關復牌進展之季度更新的公告(「**季度更新公告**」)。

(v) Forvis Mazars Forensic Investigation Services Limited (the “**Independent Forensic Accountant**”) was engaged to conduct an independent forensic investigation (the “**Independent Forensic Investigation**”) into the fund transfers (the “**Related Party Fund Transfers**”) provided by the Group to Shanghai Yuesong Industrial Development Co., Ltd.* (上海悅崧實業發展有限公司) (“**Shanghai Yuesong**”), a subsidiary of Seazen Holdings Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 601155) (“**Seazen Holdings**”), and produce a forensic investigation report to the independent board committee of the Company comprising of all independent non-executive Directors (the “**Independent Investigation Committee**”). Details of the key findings of the Independent Forensic Investigation are set out in the Company’s announcement dated 30 September 2025.

The Company and Mr. Yang entered into a settlement agreement in December 2025, pursuant to which Mr. Yang has agreed to, among other things, to pay to the Company in full the fund occupation fee as a result of the Related Party Fund Transfers in the total amount of RMB4,115,125 in three instalments (i.e. RMB615,125 by 31 December 2025, RMB1,000,000 by 31 January 2026, and RMB2,500,000 by 15 February 2026, respectively). As at the date of this report, Mr. Yang has already fully settled such fund occupation fee according to the above schedule. For details, please refer to the announcement of the Company dated 31 December 2025.

(vi) Forvis Mazars Risk Advisory Services Limited (the “**Internal Control Consultant**”) was engaged to conduct an internal control review on the Group (the “**Internal Control Review**”), with the primary objective of reviewing and implementing effective internal control measures to prevent the recurrence of similar incidents as the Related Party Fund Transfers. Details of the key findings of the Internal Control Review are set out in the Company’s announcement dated 31 December 2025.

(vii) Status of the Independent Forensic Investigation and dismissal of the Independent Investigation Committee

Reference is made to the Company’s announcement dated 30 September 2025 in relation to, among other things, the key findings of the Independent Forensic Investigation (the “**Key Findings Announcement**”), and the announcements regarding quarterly update on resumption progress dated 30 June 2025, 30 September 2025, 31 December 2025 and 30 March 2026 (the “**Quarterly Update Announcements**”).

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

有關獨立法證調查主要結果、獨立調查委員會的觀察及建議、董事會的相應觀點及回應以及後續發展，請參閱主要結果公告及季度更新公告。

經審慎考慮及合理判斷，獨立調查委員會認為相關調查工作已完成，且無法採取進一步適當步驟。因此，獨立法證調查已完成，且獨立調查委員會已適當履行其職責和責任。獨立法證調查結束後，獨立調查委員會因此於2026年6月15日解散。

Please refer to the Key Findings Announcement and the Quarterly Update Announcements for the key findings of the Independent Forensic Investigation, the observations and recommendations of the Independent Investigation Committee, the corresponding views and responses of the Board and the subsequent development.

Following due and careful consideration and having exercised reasonable judgment, the Independent Investigation Committee has come to the view that the relevant investigative work has been completed, and that there are no further appropriate steps that can be taken. The Independent Forensic Investigation is therefore concluded, and the Independent Investigation Committee has properly discharged its duties and responsibilities. Following the conclusion of the Independent Forensic Investigation, the Independent Investigation Committee was therefore dismissed on 15 June 2026.

關聯方資金往來及違反上市規則相關事項

誠如主要結果公告所披露，於本公司截至2024年12月31日止年度全年業績審核過程中，本公司當時的核數師羅兵咸永道發現關聯方資金往來並未於本公司編製的日記賬及財務報表中記錄。董事會隨後成立獨立調查委員會進行獨立法證調查。

根據獨立法證調查結果，本公司附屬公司的五個銀行賬戶存在差異，涉及該等附屬公司與上海悅崧之間的關聯方資金往來。上海悅崧為新城控股的附屬公司，而後者為新城發展控股有限公司（「**新城發展**」，一間股份於聯交所上市的公司（股份代號：1030））的附屬公司。由於本公司控股股東王振華先生（「**王先生**」）亦為新城發展的控股股東，上海悅崧因此為王先生的聯繫人，據此，根據上市規則，其為本公司的關連人士。因此關聯方資金往來構成本公司的持續關連交易。

根據獨立法證調查結果，截至2023年及2024年12月31日止年度，與上海悅崧之間的關聯方資金往來總金額分別為人民幣1,800百萬元及人民幣5,170百萬元，而截至2023年及2024年12月31日止年度，應收上海悅崧的關聯方資金往來最高未償結餘（「**最高未償金額**」）分別為人民幣700百萬元及人民幣800百萬元。

RELATED PARTY FUND TRANSFERS AND THE RELEVANT NON-COMPLIANCE WITH THE LISTING RULES

As disclosed in the Key Findings Announcement, during the audit process for the annual results of the Company for the year ended 31 December 2024, the then auditor of the Company, PwC, discovered the Related Party Fund Transfers, which were not recorded in the journal entries and financial statements prepared by the Company. The Board subsequently established the Independent Investigation Committee to conduct the Independent Forensic Investigation.

According to the findings of the Independent Forensic Investigation, discrepancies were found in five bank accounts of the Company's subsidiaries, involving the Related Party Fund Transfers between such subsidiaries and Shanghai Yuesong. Shanghai Yuesong is a subsidiary of Seazen Holdings, which is in turn a subsidiary of Seazen Group Limited (a company whose shares are listed on the Stock Exchange (stock code: 1030) ("Seazen")). As Mr. Wang Zhenhua ("Mr. Wang"), the Company's controlling shareholder, is also the controlling shareholder of Seazen, Shanghai Yuesong is therefore an associate of Mr. Wang, and hence a connected person of the Company under the Listing Rules. Accordingly, the Related Party Fund Transfers constituted continuing connected transactions of the Company.

Pursuant to the findings of the Independent Forensic Investigation, the total amount of Related Party Fund Transfers made to Shanghai Yuesong was RMB1,800 million and RMB5,170 million for the years ended 31 December 2023 and 2024, respectively, whereas the highest outstanding balance of the Related Party Fund Transfers due from Shanghai Yuesong at the relevant time (the "**Highest Outstanding Amount**") amounted to RMB700 million and RMB800 million for the years ended 31 December 2023 and 2024, respectively.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

由於最高未償金額的最高適用百分比率超過25%，關聯方資金往來構成本公司的持續關連交易及主要交易，須遵守(i)上市規則第14A章項下的申報、公告、通函(包括獨立財務意見)、年度審閱及獨立股東批准規定；及(ii)上市規則第14章項下的申報、公告、通函及股東批准規定。此外，由於有關最高未償金額的資產比率超過8%，關聯方資金往來須遵守上市規則第13.13及13.15條項下的披露責任。

截至2023年及2024年12月31日止年度，由於關聯方資金往來乃在董事會不知情且未獲其同意的情況下進行，本公司在進行該等關聯方資金往來前及／或之後並未遵守上述上市規則項下的規定，因此關聯方資金往來及其後未能披露相關信息且未能取得獨立股東批准違反了上市規則第14、14A及13章項下的規則。

有關關聯方資金往來及獨立法證調查之詳情，請參閱主要結果公告。

As the highest applicable percentage ratio for the Highest Outstanding Amount has exceeded 25%, the Related Party Fund Transfers constituted continuing connected transactions and major transactions of the Company which were subject to (i) the reporting, announcement, circular (including independent financial advice), annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules; and (ii) the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules. Further, as the assets ratio with respect to the Highest Outstanding Amount exceeded 8%, the Related Party Fund Transfers were subject to the disclosure obligations under Rules 13.13 and 13.15 of the Listing Rules.

During the years ended 31 December 2023 and 2024, as the Related Party Fund Transfers were conducted without the knowledge and consent of the Board, the Company had not complied with the aforesaid requirements under the Listing Rules prior to and/or after conducting the Related Party Fund Transfers, and hence the Related Party Fund Transfers and the subsequent failure to disclose and to obtain independent Shareholders' approval constituted breaches of the rules under Chapters 14, 14A and 13 of the Listing Rules.

Please refer to the Key Findings Announcement for details of the Related Party Fund Transfers and the Independent Forensic Investigation.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

於2025年12月31日，本公司董事及高級管理層及其年齡如下：

董事

執行董事

戚小明先生，56歲，為本公司董事長、執行董事、首席執行官兼總經理。彼亦擔任西藏新城悅物業服務股份有限公司（「**西藏新城悅**」）的董事長兼執行董事。戚先生於2015年1月加入本集團，負責本集團整體業務運營，並直接管理項目拓展和客戶服務工作。於加入本集團前，於2002年9月至2015年3月，戚先生擔任新城發展附屬公司江蘇新城地產股份有限公司（「**江蘇新城**」）行政管理部的副經理，及常州新城房地產開發有限公司（「**常州新城**」）城中分公司的總裁助理及總經理。彼亦於2015年3月至2016年6月擔任新城發展（連同其附屬公司，統稱「**新城集團**」）的總裁助理。江蘇新城與常州新城為新城集團的附屬公司。

戚先生於1992年7月獲得合肥工業大學工程學學士學位。

吳倩倩女士，41歲，為執行董事，負責本集團的經營管理工作。吳女士於2012年8月加入本集團，先後於本集團擔任多個職位，包括本公司的副總經理（分管客戶服務）及蘇州區域總經理等。於加入本集團之前，吳女士於2007年6月至2012年7月在常州新城擔任客服經理兼銷售經理。

吳女士於2006年6月畢業於鹽城師範學院，取得管理學士學位。

As at 31 December 2025, the Directors and senior management of the Company and their respective ages are as follows:

DIRECTORS

Executive Directors

Mr. Qi Xiaoming, aged 56, is our chairman, executive Director, chief executive officer and general manager of the Company. He also serves as the chairman and executive director of Tibet Xinchengyue Property Services Co., Ltd. ("**Tibet Xinchengyue**"). Mr. Qi joined the Group in January 2015 and has been responsible for the overall business operation of the Group, directly managing project development and customer service. Prior to joining the Group, Mr. Qi served as the assistant manager of the executive management department in Jiangsu Seazen Co., Ltd. ("**Jiangsu Seazen**"), a subsidiary of Seazen and the assistant president and general manager in Changzhou Future Land Property Development Co., Ltd. ("**Changzhou Future Land**"), Chengzhong Branch from September 2002 to March 2015. He also served as the assistant president of Seazen (together with its subsidiaries, collectively "**Seazen Group**"), from March 2015 to June 2016. Jiangsu Seazen and Changzhou Future Land are the subsidiaries of Seazen Group.

In July 1992, Mr. Qi graduated from Hefei University of Technology with a bachelor's degree in engineering.

Ms. Wu Qianqian, aged 41, is an executive Director and has been responsible for the Group's business management. Ms. Wu joined the Group in August 2012 and has assumed multiple positions, including the Company's deputy general manager (responsible for customer service) and regional general manager of Suzhou. Before joining the Group, Ms. Wu served as the customer service manager and sales manager of Changzhou Future Land from June 2007 to July 2012.

In June 2006, Ms. Wu graduated from Yancheng Teachers University with a bachelor's degree in management.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

獨立非執行董事

張燕女士，55歲，為獨立非執行董事。彼於2016年8月至2018年2月擔任西藏新城悅的獨立董事。於加入本集團之前，張女士於1992年8月至1998年12月先後擔任常州會計師事務所的職員、副所長及所長。張女士於1999年1月至2000年12月擔任常州正大會計師事務所有限公司的董事長兼主任會計師。張女士隨後於2001年1月加入江蘇公證會計師事務所，擔任常務副主任會計師兼常州分所所長，直至2008年8月。張女士自2008年8月起於江蘇理工學院管理學院擔任副教授，一直至今。張女士於2011年12月至2017年12月擔任億晶光電科技股份有限公司（一家於上海證券交易所上市的公司，上海證券交易所證券代碼：600537）的獨立非執行董事，於2016年2月至2022年5月曾擔任江蘇長海複合材料股份有限公司（一家於深圳證券交易所上市的公司，深圳證券交易所證券代碼：300196）的獨立非執行董事，並自2020年4月起擔任常柴股份有限公司（一家於深圳證券交易所上市的公司，深圳證券交易所證券代碼：000570）的獨立非執行董事，以及自2021年2月起擔任江蘇天目湖旅遊股份有限公司（一家於上海證券交易所上市的公司，上海證券交易所證券代碼：603136）的獨立非執行董事。

張女士於1992年6月畢業於蘇州大學財經學院，獲經濟學學士學位，及分別於1997年、1998年和2002年獲得註冊會計師資格、註冊評估師資格和高級會計師資格。

Independent non-executive Directors

Ms. Zhang Yan, aged 55, is an independent non-executive Director. She was an independent director of Tibet Xinchengyue from August 2016 to February 2018. Before joining the Group, Ms. Zhang worked for Changzhou Accounting Firm as a clerk, deputy director and director between August 1992 and December 1998. From January 1999 to December 2000, she served as the chairperson and chief accountant of Changzhou Zhengda Accounting Firm Co., Ltd. Later, she joined Jiangsu Gongzheng Accounting Firm in January 2001 and had been serving as the managing deputy chief accountant and director of the firm's Changzhou branch until August 2008. Since August 2008, Ms. Zhang has been an associate professor at Management School of Jiangsu University of Technology. From December 2011 to December 2017, Ms. Zhang served as an independent non-executive director of EGing Photovoltaic Technology Co., Ltd. (a company listed on the Shanghai Stock Exchange, SSE stock code: 600537), and served as an independent non-executive director of Jiangsu Changhai Composite Materials Co., Ltd. (a company listed on the Shenzhen Stock Exchange, SZSE stock code: 300196) from February 2016 to May 2022. Ms. Zhang has been an independent non-executive director of Changchai Co., Ltd. (a company listed on the Shenzhen Stock Exchange, SZSE stock code: 000570) since April 2020 and an independent non-executive director of Jiangsu Tianmu Lake Tourism Co., Ltd. (a company listed on the Shanghai Stock Exchange, SSE stock code: 603136) since February 2021.

In June 1992, Ms. Zhang graduated from Finance and Economics School of Soochow University with a bachelor's degree in economics. She was certified as a registered accountant, registered appraiser and senior accountant in 1997, 1998 and 2002 respectively.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

朱偉先生，63歲，為獨立非執行董事。朱先生於2016年8月至2018年2月一直擔任西藏新城悅的獨立董事。朱先生自1994年6月至今一直在江蘇竹輝律師事務所工作，先後擔任合夥人、主任及合夥人會議主席。朱先生自2002年12月起在蘇州大學兼任碩士研究生導師。朱先生亦於2015年10月至2022年2月擔任常州朗博密封科技股份有限公司（一家於上海證券交易所上市的公司，上海證券交易所證券代碼：603655）的獨立非執行董事。

朱先生於1983年7月獲得西南政法學院的法學學士學位，於1997年12月獲得英國倫敦大學法學文憑及於2007年6月獲得蘇州大學憲法行政法博士學位。朱先生於1998年8月獲得國家一級律師資格。

姜旭之先生，63歲，為獨立非執行董事。姜先生於法律領域擁有逾40年經驗。姜先生現為江蘇常聯律師事務所（「常聯律師事務所」）之合夥人，彼為該律師事務所的創始合夥人之一，並於1988年8月創立該律師事務所，擔任律師會議主席及事務所主任。在創立常聯律師事務所之前，於1984年7月至1985年7月期間，姜先生在常州法律顧問處從事法律工作，並於1985年8月至1988年8月在常州市第一律師事務所擔任律師。姜先生於2013年4月至2020年4月期間擔任江南農村商業銀行之外部監事。於2006年至2012年，姜先生亦擔任第一屆常州刑事辯護專業委員會主任。

姜先生於1984年7月畢業於華東政法學院（現稱華東政法大學），並取得法學學士學位。姜先生於1984年8月取得律師資格證書。

Mr. Zhu Wei, aged 63, is our independent non-executive Director. Mr. Zhu was an independent director of Tibet Xinchengyue from August 2016 to February 2018. Since June 1994, Mr. Zhu has been working in Jiangsu Zhuhui Law Firm and has served as a partner, director and the chairman of partners' meetings. Since December 2002, Mr. Zhu has also been serving as a postgraduate tutor in Soochow University. From October 2015 to February 2022, Mr. Zhu served as an independent non-executive director of Changzhou Langbo Sealing Technology Co., Ltd. (a company listed on the Shanghai Stock Exchange, SSE stock code: 603655).

In July 1983, Mr. Zhu graduated from Southwest University of Political Science and Law with a bachelor's degree in law. He was conferred a diploma in law by the University of London in December 1997 and a doctoral degree in constitutional law and administrative law by Soochow University in June 2007 respectively. In August 1998, Mr. Zhu was certified as a national first-grade lawyer.

Mr. Jiang Xuzhi, aged 63, is our independent non-executive Director. Mr. Jiang has over 40 years of experience in the legal field. Mr. Jiang is currently the partner of Changlian Law Firm of Jiangsu (江蘇常聯律師事務所) ("Changlian Law Firm"), which he was one of the founding partners and founded the law firm in August 1988 and has served as the chairman of lawyers' conference and the director of the firm. Prior to founding Changlian Law Firm, during the period from July 1984 to July 1985, Mr. Jiang engaged in legal works at the legal counsellor's office of Changzhou (常州法律顧問處) and practised as lawyer at Changzhou First Law Firm (常州市第一律師事務所) from August 1985 to August 1988. Mr. Jiang served as an external supervisor of Jiangnan Rural Commercial Bank (江南農村商業銀行) during the period from April 2013 to April 2020. Mr. Jiang also served as the director of the 1st Changzhou Professional Committee for Defense of Criminal-Offence Crime (常州刑事辯護專業委員會主任) from 2006 to 2012.

Mr. Jiang graduated from East China University of Politics and Law, now known as East China University of Political Science and Law with a bachelor's degree in law in July 1984. Mr. Jiang obtained the lawyer qualification certificate in August 1984.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

高級管理層

劉穎潔女士，49歲，為本公司首席財務官。劉女士於2025年5月加入本集團，並負責本集團的財務及會計工作。劉女士擁有逾20年會計、財務管理和內部控制專業知識以及一線業務实操經驗。自2003年11月起，彼先後擔任新城控股（一家A股於上海證券交易所上市的公司，證券代碼：601155）財務管理中心會計經理、預算經理、商管事業部財務總經理及商管事業部區域總經理等職務。

尤建峰先生，46歲，為本公司副總經理，負責綜合設施管理。尤先生於2016年1月加入本集團，並負責本集團的戰略管理及投資者關係。

彼於2018年4月至2024年11月擔任本公司的聯席公司秘書及首席戰略官。在加入本集團之前，尤先生於2002年7月至2006年8月在上海正略鈞策管理諮詢公司工作，並於2007年7月至2011年2月在上海匯江房地產諮詢有限公司擔任高級分析師。彼於2011年2月至2012年4月，在諾亞財富管理有限公司擔任產品管理總監，並於2012年4月至2013年11月，在上海方匯股權投資基金管理有限公司擔任產品管理總監。於2013年11月至2015年12月，尤先生擔任江蘇新城財務管理部融資總監及副總經理。

尤先生於2002年7月畢業於北京大學光華管理學院金融學專業，獲得經濟學學士學位，並輔修計算機科學技術系電子商務專業，獲得管理學學士學位。彼於2008年6月獲復旦大學工商管理碩士學位。

SENIOR MANAGEMENT

Ms. Liu Yingjie, aged 49, is the chief financial officer of the Company. Ms. Liu joined the Group in May 2025 and has been responsible for the finance and accounting of the Group. Ms. Liu has over 20 years' specialised knowledge in accounting, financial management and internal control, as well as experiences in front-line business practices. She has successively served as an accounting manager of the financial management centre, budgeting manager, general manager of finance of the commercial management business division and regional general manager of the commercial management business division of Seazen Holdings, a company with its A shares listed on the Shanghai Stock Exchange (stock code: 601155), since November 2003.

Mr. You Jianfeng, aged 46, is the Company's deputy general manager and has been responsible for the integrated facility management. Mr. You joined the Group in January 2016 and has been responsible for strategic management and investor relationship of the Group.

He served as the joint company secretary and the chief strategy officer of the Company from April 2018 to November 2024. Before joining the Group, Mr. You worked in Adfaith Management Consulting Inc. from July 2002 to August 2006, and served as a senior analyst in Shanghai Huijiang Real Estate Consulting Co., Ltd. from July 2007 to February 2011. From February 2011 to April 2012, he was the product management director of Noah Private Wealth Management Co., Ltd. and the product management director of Shanghai Fanghui Equity Investment Fund Management Co., Ltd. from April 2012 to November 2013. From November 2013 to December 2015, he served as the financial director and deputy general manager of the financial management department of Jiangsu Seazen.

In July 2002, Mr. You graduated from Guanghua School of Management, Peking University with a bachelor's degree in economics majoring in finance, and obtained his bachelor's degree in management by finishing a minor in e-commerce in Department of Computer Science and Technology. In June 2008, he was conferred an MBA by Fudan University.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

龔亮先生，39歲，為本公司首席人才官。龔先生於2023年3月加入本集團，並負責本集團的人力資源、行政、品牌及法務管理工作。在加入本集團之前，龔先生於2008年7月至2023年2月在新城控股擔任組織與人力發展中心副總經理。

龔先生於2008年6月畢業於中南財經政法大學工商管理學院人力資源管理專業，獲得經濟學學士學位。

盧丙利先生，44歲，為本公司首席技術官。盧先生於2019年4月加入本集團，並負責本集團信息化管理業務。於加入本集團前，盧先生於2008年4月至2019年4月在新城集團擔任房地產信息化管理職位兼信息管理中心助理總經理。

盧先生於2006年6月畢業於九江大學電腦網路工程專業，並於2020年畢業於復旦大學工商管理專業，獲得學士學位。

陳鵬先生，51歲，為本公司聯席公司秘書。陳先生於2024年11月加入本集團，並負責本集團的戰略管理及投資者關係。於加入本集團前，陳先生於2006年1月至2015年12月擔任新城發展董事會辦公室副主任及主任。於2015年3月至2015年12月，陳先生兼任新城控股監事。陳先生其後於2016年1月至2016年3月擔任新城控股董事會辦公室主任。陳先生於2016年3月至2024年11月擔任新城控股的董事會秘書。

加入新城集團前，陳先生於2000年7月至2002年12月擔任天同證券研究所(現稱中泰證券股份有限公司)的行業及公司分析師，以及曾擔任中原證券研究所的副總監。

陳先生畢業於復旦大學，獲應用經濟學碩士學位。陳先生同時持有由上海證券交易所頒發的董事會秘書資格證書。

Mr. Gong Liang, aged 39, is the chief human resource officer of the Company. Mr. Gong joined the Group in March 2023 and has been responsible for the human resources, administration, branding, and legal management of the Group. Before joining the Group, Mr. Gong served as the deputy general manager of the Organization and Human Resources Development Center in Seazen Holdings from July 2008 to February 2023.

Mr. Gong graduated from the School of Business Administration of Zhongnan University of Economics and Law with a bachelor's degree in Human Resources Management in June 2008.

Mr. Lu Bingli, aged 44, is the chief technology officer of the Company. Mr. Lu joined the Group in April 2019 and has been responsible for the Group's information management business. Before joining the Group, Mr. Lu assumed real estate information management position in Seazen Group from April 2008 to April 2019 and served as the assistant general manager in information management center.

Mr. Lu graduated from Jiujiang University in June 2006 majoring in computer network engineering and graduated from Fudan University in 2020 with a bachelor's degree majoring in business management.

Mr. Chen Peng, aged 51, is the joint company secretary of the Company. Mr. Chen joined the Group in November 2024 and has been responsible for strategic management and investor relationship of the Group. Before joining the Group, Mr. Chen served as the deputy director and director of the board office of Seazen between January 2006 and December 2015. Between March 2015 and December 2015, Mr. Chen concurrently served as a supervisor of Seazen Holdings. Mr. Chen then served as the director of the board office of Seazen Holdings between January 2016 and March 2016. Mr. Chen served as the secretary of the board of directors of Seazen Holdings from March 2016 to November 2024.

Prior to joining Seazen Group, Mr. Chen was an industry and company analyst of Tiantong Securities Research Institute* (天同證券研究所) (currently known as Zhongtai Securities Co., Ltd. (中泰證券股份有限公司)) between July 2000 and December 2002, and was the deputy director of Central China Securities Research Institute* (中原證券研究所).

Mr. Chen graduated from Fudan University with a master's degree in applied economics. Mr. Chen also holds the Qualification Certificate of Board Secretary (董事會秘書資格證書) issued by the Shanghai Stock Exchange.

董事會報告

REPORT OF THE DIRECTORS

董事會欣然提呈本集團截至2025年12月31日止年度之報告及經審核綜合財務報表。

主要業務

本公司的主要業務為提供物業管理服務，包括物業及設備維護、保安服務、清潔服務、園藝服務、公共區域維護及其他物業管理相關服務，以及增值服務包括社區增值服務及開發商增值服務。有關本集團於截至2025年12月31日止年度的主要業務的分析載列於本年報「管理層討論及分析」章節內。

業績

本集團截至2025年12月31日止年度的業績載於本年報「財務摘要」章節內。

末期股息

因本公司希望保留更多現金供未來發展使用，董事會不建議派付截至2025年12月31日止年度的末期股息(2024年：無)。

我們的股息政策

於開曼群島公司法第22章(1961年第3號法律，經綜合及修訂(「公司法」))的規限下，我們可於股東大會上以任何貨幣宣派股息，惟股息不得超過董事會建議宣派的數額。本公司組織章程細則(「組織章程細則」)規定可動用我們的利潤(已變現或未變現)或動用本公司在法律上可供分配的任何儲備(包括股份溢價)宣派和派付股息。

董事可酌情宣派股息，而實際宣派和支付的股息數額亦將視乎以下因素而定：

- 我們的整體業務狀況；
- 我們的財務業績；
- 我們的資本需求；
- 我們股東的權益；及
- 董事會可能認為有關的任何其他因素。

The Board is pleased to submit the report and audited consolidated financial statements of the Group for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activities of the Company are property management services, including property and equipment maintenance, security services, cleaning services, gardening services, public area maintenance and other property management related services, and value-added services, including community-related value-added services and developer-related value-added services. For the analysis of the Group's principal activities for the year ended 31 December 2025, please refer to the section headed "Management Discussion and Analysis" of this annual report.

RESULTS

For the Group's results for the year ended 31 December 2025, please refer to the section headed "Financial Summary" of this annual report.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: nil), as the Company intends to retain more cash to support its future development.

Our dividend policy

Subject to the Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the "**Companies Act**"), through a general meeting we may declare dividends in any currency but no dividend shall be declared in excess of the amount recommended by the Board. The articles of association of the Company (the "**Articles of Association**") provide that dividends may be declared and paid out of our profit, realised or unrealised, or from any reserve of the Company lawfully available for distribution including share premium.

The declaration of dividends is subject to the discretion of the Directors, and the amounts of dividends actually declared and paid will also depend upon the following factors:

- our general business conditions;
- our financial results;
- our capital requirements;
- interests of our Shareholders; and
- any other factors which the Board may deem relevant.

董事會報告

REPORT OF THE DIRECTORS

我們日後向我們的股東派付的股息款項亦將取決於我們有否自中國附屬公司取得股息而定。中國法律規定以根據中國會計原則(於若干方面有別於香港財務報告準則會計準則)所計算的淨利潤派付股息。中國法律亦規定位於中國的企業於分派所得款項淨額前將其部分淨利潤保留作法定儲備。這些法定儲備不可用作分派現金股息。此外，我們的附屬公司如有債務或虧損，或根據銀行信貸融資或我們或我們附屬公司日後所訂立其他協議的任何限制條款，其股息分派亦可能受到限制。

任何財政年度的任何末期股息將須經我們的股東批准。本集團並無獲悉股東據之放棄或同意放棄任何股息的任何安排。

主要風險及不明朗因素

以下列出本集團面對的主要風險及不明朗因素。此處未詳錄所有因素；除下列主要範疇外，亦可能存在其他風險及不明朗因素。

行業風險

本集團的營運受監管環境及影響中國物業管理行業的措施所影響。具體而言，物業管理公司就物業管理服務可能收取的費用受相關監管部門嚴格監管及監督；本集團的業務表現主要取決於在管面積和本集團所進行服務的項目數量，但是業務增長受到及將可能繼續受到中國政府有關本集團行業的法規的影響。

業務風險

本集團維持或提高當前業務盈利水平的能力取決於本集團能否控制運營成本(尤其是人工成本)，本集團的利潤率及經營業績可能會受到勞動力或其他運營成本增加的重大不利影響；本集團無法保證能夠按計劃或按合適進度或價格獲得新的服務合同；本集團未必能夠自客戶收回服務費，因而可能產生應收款項減值虧損；本集團大量服務合同終止或不獲重續可能對業務、財務狀況及經營業績造成重大不利影響。

Our future dividend payments to our Shareholders will also depend upon the availability of dividends received from our subsidiaries in the PRC. PRC laws require that dividends be paid out of the net profit calculated according to PRC accounting principles, which differ in certain aspects from HKFRS Accounting Standards. PRC laws also require enterprises located in the PRC to set aside part of their net profit as statutory reserves before they distribute the net proceeds. These statutory reserves are not available for distribution as cash dividends. Furthermore, distributions from our subsidiaries may be restricted if they incur debts or losses or as a result of any restrictive covenants in bank credit facilities or other agreements that we or our subsidiaries may enter into in the future.

Any final dividend for a fiscal year will be subject to our Shareholders' approval. The Group is not aware of any arrangement under which a Shareholder has waived or agreed to waive any dividends.

KEY RISK FACTORS AND UNCERTAINTIES

The following contents list out the key risks and uncertainties confronted by the Group. It is a non-exhaustive list and there may be other risks and uncertainties further to the key risk areas outlined below.

Industry Risk

The Group's operations are subject to the regulatory environment and measures affecting the property management industry in the PRC. In particular, the fees that property management companies may charge for property management services are subject to regulation and supervision by relevant regulatory authorities. The Group's business performance primarily depends on the GFA under management and the number of projects that the Group is providing services to, but the Group's business growth is, and will likely continue to be, affected by the PRC government regulations relating to the industries in which the Group operates.

Business Risk

The Group's ability to maintain or improve the Group's current profitability of various services depends on the Group's ability to control operating costs (particularly labour costs) and the Group's profit margins and results of operations may be materially and adversely affected by the increase in labour or other operating costs. The Group may not procure new service contracts as planned or at desirable pace or price. The Group may not be able to collect service fees from customers and as a result, may incur impairment losses on receivables. Termination or non-renewal of the Group's service contracts could have a material adverse effect on business, financial position and results of operations.

遵守法律及監管規定

本集團認可遵守監管規定至關重要。本集團已設有制度及相關人員以確保一直遵守規則及規例，並與監管人員維持友好工作關係。於年內，除本年報所披露外，據我們所深知，本公司一直遵守公司法、公司條例(香港法例第622章)、上市規則、證券及期貨條例(「證券及期貨條例」)及其他相關規則及規例。此外，本集團下屬附屬公司繼續遵守適用當地法律。於年內，本公司並不知悉任何特定法律及規例會對本集團的運營造成重大影響。

環境保護政策及表現

本集團深信可持續發展是企業發展的重要一環，並積極把理念實踐至業務運營的每一項細節，致力為社會及本公司實現更好未來。本集團下屬附屬公司一直實施相關環境保護措施，及遵循本集團節能減排之總體方針，以盡量減少本集團業務過程對環境造成的破壞。

本公司於中國的附屬公司嚴格遵守國家環保法律法規，於年內，本公司並不知悉任何違反相關標準、規則及規例的重大事項。

有關進一步詳情，請參閱獨立於本年報，而與本年報同一時間發佈之環境、社會及管治報告。

財務概要

本集團過去五個財政年度之業績以及資產及負債概要載列於本年報第9頁至第11頁。該概要並不構成經審核綜合財務報表的一部分。

COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements. The Group has been allocating system and staff resources to ensure ongoing compliance with rules and regulations and to maintain cordial working relationships with regulators. During the year, save as disclosed in this annual report, the Company has complied, to the best of our knowledge, with the Companies Act, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Listing Rules, the Securities and Futures Ordinance (the “SFO”), and other relevant rules and regulations. Besides, the subsidiaries within the Group continue to comply with their applicable local laws. During the year, the Company was not aware of any particular law and regulation that would have a significant impact on the Group’s operation.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group firmly believes that sustainability plays an important role in its development and is actively applying its ideas to every detail of the business operations and devoted to delivering a better future for the society and the Company as well. The subsidiaries within the Group have implemented relevant environmental protection measures, and follow the Group’s general policy on energy saving and emission reduction, in order to minimise the environmental damage caused during the course of business of the Group.

The subsidiaries of the Company in China strictly comply with the national environmental laws and regulations and were not aware of any material non-compliance with relevant standards, rules and regulations during the year.

For further details, please refer to the Environmental, Social and Governance Report, which will be reported separately from this annual report and will be published at the same time with this annual report.

FINANCIAL SUMMARY

The results and summary of assets and liabilities of the Group during the last five financial years are set out on page 9 to page 11 of this annual report. The summary shall not constitute a part of the audited consolidated financial statements.

董事會報告

REPORT OF THE DIRECTORS

主要客戶及供應商

主要客戶

截至2025年12月31日止年度，本集團前五名客戶的交易額佔本集團總收入的4.2%（2024年：9.3%），而本集團之單一最大客戶的交易額佔本集團總收入的2.1%（2024年：6.8%）。

於報告期內，除王先生的關聯公司（「**王先生的關聯公司**」）外，概無董事、任何彼等的緊密聯繫人或任何股東（據董事所知擁有本公司的已發行股份數目的5%以上）於本集團五大客戶中擁有權益。

主要供應商

截至2025年12月31日止年度，本集團前五名供應商的交易額佔本集團銷售成本的18.1%（2024年：16.7%），而本集團之單一最大供應商的交易額佔本集團總購貨額的8.0%（2024年：7.7%）。

於報告期內，概無董事、任何彼等的緊密聯繫人或任何股東（據董事所知擁有本公司的已發行股份數目的5%以上）於本集團五大供應商中擁有權益。

與主要持份者之間的關係

本集團始終堅持以人為本，尊重勞動，尊重人才，視員工為促進本集團可持續發展的重要夥伴之一。本集團為全體員工提供公平公正的僱傭範圍、健康安全的工作環境、有競爭力的薪酬福利體系、科學完善的培訓體系、多渠道的晉升機會以及豐富多彩的員工活動，以增強員工的歸屬感和幸福感，並實現員工與本集團的共同成長。

本集團亦明白，與客戶、供應商及其他商業夥伴保持良好關係，是我們達成長遠目標的要素。故此，管理層會在適當情況下與彼等進行良好溝通，實時交流想法及共享最新業務資料。於本年度，本集團與其客戶、供應商或其他商業夥伴之間並無重大而明顯的糾紛。

MAJOR CUSTOMERS AND SUPPLIERS

Major Customers

For the year ended 31 December 2025, the turnover with the top 5 customers of the Group accounts for 4.2% of the Group's total revenue (2024: 9.3%), while the turnover with the largest single customer of the Group accounts for 2.1% of the Group's total revenue (2024: 6.8%).

During the Reporting Period, except Mr. Wang's associated companies ("**Mr. Wang's Associated Companies**"), none of the Directors, or any of their close associates, or any of the Shareholders (who to the best knowledge of the Directors own more than 5% of the issued shares of the Company) had any interest in the Group's five largest customers.

Major Suppliers

For the year ended 31 December 2025, the turnover with the top 5 suppliers of the Group accounts for 18.1% of the Group's cost of sales (2024: 16.7%), while the turnover with the largest single supplier of the Group accounts for 8.0% of the Group's total purchase amount (2024: 7.7%).

During the Reporting Period, none of the Directors, or any of their close associates, or any of the Shareholders (which to the best knowledge of the Directors own more than 5% of the issued shares of the Company) had any interest in the Group's five largest suppliers.

RELATIONSHIP WITH KEY STAKEHOLDERS

The Group always adheres to a people-oriented approach, respects labor and talents, and regards employees as one of the key partners in promoting the sustainable development of the Group. The Group provides all employees with a fair and equitable scope of employment, a healthy and safe working environment, a competitive remuneration and welfare system, a scientific and sound training system, multichannel promotion opportunities and rich and colourful employee activities, to enhance their sense of belonging and happiness, and to achieve mutual growth of the employees and the Group.

The Group also understands that it is important to maintain good relationship with customers, suppliers and other business partners to achieve its long-term goals, therefore, our management has established effective communication, promptly exchange ideas and share business update with them when appropriate. During the year, there was no material and significant dispute between the Group and its customers, suppliers or other business partners.

董事會報告

REPORT OF THE DIRECTORS

資本負債比率

資本負債比率按截至相應日期的借款總額除以權益總額計算。於2025年12月31日，資本負債比率為0%（於2024年12月31日：0%）。

物業、廠房及設備

本集團於截至2025年12月31日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註16。

股本

本公司之股本於報告期內的變動詳情載於綜合財務報表附註26。

儲備

於2025年12月31日，根據公司法條例計算，本公司可供分配儲備約為人民幣314.7百萬元（於2024年12月31日：人民幣315.3百萬元）。

本公司及本集團於截至2025年12月31日止年度的儲備變動詳情載於綜合財務報表附註41和附註27。

董事

於報告期內及直至本年報日期，董事如下：

執行董事：

戚小明先生
吳倩倩女士
楊博先生（於2025年9月30日被免職）

非執行董事：

王曉松先生（於2025年10月27日辭任）
呂小平先生（於2025年10月27日辭任）
陸忠明先生（於2025年10月27日辭任）

獨立非執行董事：

張燕女士
朱偉先生
姜旭之先生（於2025年5月8日獲委任）
許新民先生（於2025年5月15日辭任）

GEARING RATIO

Our gearing ratio was calculated based on total borrowings divided by total equity as of the respective date. As at 31 December 2025, our gearing ratio was 0% (as at 31 December 2024: 0%).

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2025 are set out in note 16 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Reporting Period are set out in note 26 to the consolidated financial statements.

RESERVES

As at 31 December 2025, the Company's reserves available for distribution, calculated in accordance with the provisions of Companies Act, amounted to approximately RMB314.7 million (as at 31 December 2024: RMB315.3 million).

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2025 are set out in note 41 and note 27 to the consolidated financial statements.

DIRECTORS

During the Reporting Period and up to the date of this annual report, the Directors were as follows:

Executive Directors:

Mr. Qi Xiaoming
Ms. Wu Qianqian
Mr. Yang Bo (Removed on 30 September 2025)

Non-executive Directors:

Mr. Wang Xiaosong (Resigned on 27 October 2025)
Mr. Lv Xiaoping (Resigned on 27 October 2025)
Mr. Lu Zhongming (Resigned on 27 October 2025)

Independent Non-executive Directors:

Ms. Zhang Yan
Mr. Zhu Wei
Mr. Jiang Xuzhi (Appointed on 8 May 2025)
Mr. Xu Xinmin (Resigned on 15 May 2025)

董事會報告

REPORT OF THE DIRECTORS

根據組織章程細則第16.2條，董事會有權不時並且在任何時候為填補董事會的臨時職位空缺或為任命新任董事而指定某人為董事。任何以該等方式任命的董事僅能任職至本公司於彼獲委任後的第一次股東週年大會召開之前，並合資格可以在該會議上被重新選舉為董事。

根據組織章程細則第16.19條，在本公司每年的股東週年大會上，屆時三分之一的董事（如果董事人數不是三人或者不是三的倍數，則必須為最接近但是不少於三分之一的董事人數）須輪值退任，但前提是每一位董事（包括有特定任期的董事）須最少每三年輪值退任一次。退任的董事將任職至其退任的會議結束為止，並且有資格重新參選。

因此，戚小明先生、朱偉先生及吳倩倩女士須於本公司股東週年大會（「股東週年大會」）上輪值告退，並願意膺選連任。

根據組織章程細則第16.2條，董事姜旭之先生之任期將於股東週年大會舉行時屆滿，並符合資格重選連任。

將於股東週年大會上膺選連任之董事詳情載於本公司將發送予股東之應屆股東週年大會通函。

於報告期內，楊先生被免去執行董事職務，自2025年9月30日起生效。鑒於提名委員會之提議及為了本公司及股東整體的利益，王先生、呂先生及陸先生辭任非執行董事職務，自2025年10月27日起生效。

截至本年報發佈之日，董事會成員包括執行董事戚小明先生及吳倩倩女士，以及獨立非執行董事張燕女士、朱偉先生和姜旭之先生。

董事和高級管理層

董事和本公司的高級管理層的履歷詳情載於本年報第27頁至第31頁。

獨立非執行董事獨立性的確認

本公司已收到各獨立非執行董事根據上市規則第3.13條確認彼等的獨立性，而本公司認為截至2025年12月31日止年度全體獨立非執行董事均為獨立人士。

In accordance with Article 16.2 of the Articles of Association, the Board shall have the power from time to time and at any time to appoint a person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall be eligible to be re-elected as a Director at that meeting.

In accordance with Article 16.19 of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat.

Therefore, Mr. Qi Xiaoming, Mr. Zhu Wei and Ms. Wu Qianqian shall retire from office by rotation and have offered themselves for re-election at the annual general meeting of the Company (the “AGM”).

Pursuant to Article 16.2 of the Articles of Association, the term of office of Director Mr. Jiang Xuzhi will expire upon the holding of the AGM, and he shall be eligible for re-election.

Details of the Directors to be re-elected at the AGM will be set out in the circular for the forthcoming AGM to be sent to the Shareholders.

During the Reporting Period, Mr. Yang was removed as an executive Director with effect from 30 September 2025. Mr. Wang, Mr. Lv and Mr. Lu all resigned as non-executive Directors with effect from 27 October 2025 in light of the proposals of the Nomination Committee and for the benefit of the Company and the Shareholders as a whole.

As of the date of this annual report, the Board consists of Mr. Qi Xiaoming and Ms. Wu Qianqian as executive Directors, and Ms. Zhang Yan, Mr. Zhu Wei and Mr. Jiang Xuzhi as independent non-executive Directors.

DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on page 27 to page 31 of this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received confirmation of independence from each independent non-executive Director made in accordance with Rule 3.13 of the Listing Rules and the Company considers all independent non-executive Directors to be independent during the year ended 31 December 2025.

董事會報告

REPORT OF THE DIRECTORS

董事之服務合同及委聘書

各執行董事與本公司已訂立服務合同，為期三年，而相關執行董事或本公司均可向另一方發出不少於三個月的書面通知終止合同。委任執行董事須遵守組織章程細則及適用上市規則下的董事輪值告退規定。

各非執行董事及獨立非執行董事已與本公司簽訂委聘書，為期三年。根據彼等各自的委聘書，各獨立非執行董事有權收取定額董事袍金，而非執行董事無權收取任何酬金。

有關委任須遵守組織章程細則及適用上市規則下的董事輪值告退規定。除上文所披露者外，董事概無與本集團任何成員公司訂立任何服務合同或委聘書，但不包括於一年內屆滿或可由僱主終止而毋須支付賠償(法定賠償除外)的合同。

董事於重大交易、安排或合約的權益

於2021年12月14日，本公司與上海嘉牧投資管理有限公司(「上海嘉牧」)訂立辦公室租賃協議B(定義見下文)。辦公室租賃協議B的租賃期間自2022年3月1日起至2025年2月28日止。

於2024年11月18日，本公司的附屬公司訂立了2024年辦公室租賃協議(定義見下文)，期限為2024年11月18日起至2027年11月17日止。詳情請參閱下文「關連交易」部分。

於2024年9月30日，本公司與新城控股就向新城控股提供貸款訂立一份貸款協議(「貸款協議」)，借款本金為人民幣120.0百萬元，期限自實際匯款日期起直至2027年9月29日止。

於2024年9月30日(交易時段後)，本公司與新城控股就向新城控股提供貸款訂立一份框架協議(「貸款框架協議」)，借款本金總額為人民幣1,000.0百萬元，期限自貸款框架協議生效日期起至2027年9月29日止。

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of the executive Directors has entered into a service contract with the Company with a term of three years. The respective executive Directors or the Company may terminate the contract by serving not less than three months' written notice to the other party. The appointment of an executive Director shall be in accordance with the requirements on Directors' retirement by rotation under the Articles of Association and applicable Listing Rules.

Each of the non-executive Directors and independent non-executive Directors has signed a letter of appointment with the Company with a term of three years. In accordance with their respective letters of appointment, each of the independent non-executive Directors is entitled to receive a fixed amount of director's emoluments while the non-executive Directors are not entitled to receive any remuneration.

Relevant appointments shall be in accordance with the requirements on Directors' retirement by rotation under the Articles of Association and applicable Listing Rules. Save as disclosed above, none of the Directors has entered into any service contracts or letters of appointment with any members of the Group, excluding the contracts expiring or determinable by the employers within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

On 14 December 2021, the Company has entered into the Office Lease Agreement B (as defined below) with Shanghai Jiamu Investment Management Co., Ltd.* (上海嘉牧投資管理有限公司) ("Shanghai Jiamu"). The term of the lease of Office Lease Agreement B shall be effective from 1 March 2022 to 28 February 2025.

On 18 November 2024, the Company's subsidiaries entered into the 2024 Office Lease Agreements (as defined below) from 18 November 2024 to 17 November 2027. For details, please refer to the "Connected Transactions" below.

A loan agreement (the "Loan Agreement") was entered into between the Company and Seazen Holdings on 30 September 2024, in relation to provision of a loan to Seazen Holdings, in the principal amount of RMB120.0 million for a term commencing from the date of actual remittance and up to 29 September 2027.

A framework agreement (the "Loan Framework Agreement") was entered into between the Company and Seazen Holdings on 30 September 2024 (after trading hours), in relation to provision of loan to Seazen Holdings, the aggregate principal amount of RMB1,000.0 million during the period commencing from the effective date of the Loan Framework Agreement and ending on 29 September 2027.

董事會報告

REPORT OF THE DIRECTORS

於2024年10月30日(交易時段後)，本公司(i)與王先生訂立2025年服務框架協議(定義見下文)；(ii)與新城控股訂立2025年新城框架協議(定義見下文)；(iii)與王先生訂立2025年服務框架補充協議(定義見下文)；及(iv)與新城控股訂立2025年新城框架補充協議(定義見下文)，上述協議均為期三年，自2025年1月1日起至2027年12月31日止。

於上述協議項下的交易中擁有重大權益的所有相關董事已就批准上述協議及其項下擬進行交易的董事會決議案放棄投票。有關詳情，請參閱上述日期的本公司公告。

除上文所披露者外，於截至2025年12月31日止年度期間任何時間並無存在由本公司或其任何附屬公司參與訂立的對本集團業務而言屬重大而董事或其關連實體直接或間接於當中擁有重大權益之任何其他交易、安排或合約。

控股股東於重大合約的權益

除本董事會報告「關連交易」及「持續關連交易」章節所披露者外，控股股東或其附屬公司於截至2025年12月31日止年度概無於本公司或其任何附屬公司所訂立對本集團業務而言屬重大的任何合約(不論為提供服務或其他事務)中直接或間接擁有重大權益。

王先生及其關聯公司已於股東特別大會上就有關貸款框架協議、2025年服務框架補充協議及2025年新城框架補充協議及其項下擬進行的交易的決議案放棄投票。

管理合約

於報告期內及直至本年報日期止，本公司並無就有關整體全部或任何重要部分業務的管理及行政工作簽訂或訂有任何合約。

On 30 October 2024 (after trading hours), the Company entered into (i) the 2025 Services Framework Agreement (as defined below) with Mr. Wang; (ii) the 2025 Seazen Framework Agreement (as defined below) with Seazen Holdings; (iii) the 2025 Services Framework Supplemental Agreement (as defined below) with Mr. Wang; and (iv) 2025 Seazen Framework Supplemental Agreement (as defined below) with Seazen Holdings, for a term of three years from 1 January 2025 to 31 December 2027 for all the aforesaid agreements.

All the relevant Directors that have material interests in the transactions under the aforementioned agreements had abstained from voting on the Board resolutions approving the aforementioned agreements and the transactions contemplated thereunder. For details, please refer to the Company's announcements on the aforesaid dates.

Save as disclosed above, no other transaction, arrangement or contract that is significant in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a person who was a Director or his or her connected entity had, directly or indirectly, a material interest subsisted at any time during the year ended 31 December 2025.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the sections headed "Connected Transactions" and "Continuing Connected Transactions" in this Report of the Directors, no controlling Shareholders or its subsidiary had a material interest, either directly or indirectly, in any contract of significance, whether for the provision of services or otherwise, to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 31 December 2025.

Mr. Wang and his associated companies have abstained from voting at the extraordinary general meeting of the resolutions regarding the Loan Framework Agreement, the 2025 Services Framework Supplemental Agreement and the 2025 Seazen Framework Supplemental Agreement and the transactions contemplated thereunder.

MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or any substantial part of the Company's business were entered into or existed during the Reporting Period and up to the date of this annual report.

董事會報告

REPORT OF THE DIRECTORS

僱員及薪酬政策

於2025年12月31日，本集團合共擁有16,914位全職僱員。截至2025年12月31日止年度的僱員福利費用總額為約人民幣1,546.1百萬元，包括(i)工資、薪金及花紅；(ii)退休金成本；(iii)住房公積金、醫療保險及其他社會保險；(iv)其他僱員福利；及(v)股份獎勵計劃，計劃詳情載於本年報「股份獎勵計劃」章節。

本公司堅持以積極有效的激勵機制為基礎，建立及優化以價值為導向的統一薪酬體系，實現資源優化配置及企業效益最大化；堅持基於崗位價值、能力貢獻及業績差異的市場配置理念；保持薪酬競爭力，吸引、激勵及挽留核心員工。員工薪酬主要包括不同職位的工資、績效工資、津貼及補貼以及社會保險。

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

有關於報告期內董事及五位最高薪酬人士的薪酬詳情載於綜合財務報表附註39和附註8。

退休及僱員福利計劃

本公司退休及僱員福利計劃詳情載於綜合財務報表附註8。

董事及最高行政人員資料之變動

於報告期內，本公司獲知會的董事及最高行政人員資料的變動如下：

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the Group had a total of 16,914 full time employees. Total employee benefit expenses for the year ended 31 December 2025 amounted to approximately RMB1,546.1 million, which included (i) wages, salaries and bonuses; (ii) pension costs; (iii) housing funds, medical insurances and other social insurances; (iv) other employee benefits; and (v) share award scheme, details of which are set out in the section headed “Share Award Scheme” of this annual report.

The Company persists in establishing and optimizing a value-oriented unified remuneration system based on a proactive and effective incentive mechanism, materializing optimization of resources allocation and maximization of corporate efficiency; adhering to the philosophy of market allocation based on value of position, contribution in terms of capability and performance difference; maintaining competitiveness of remuneration, attracting, motivating and retaining core staff. Staff remuneration is mainly comprised of wages of different positions, wages in terms of performance, allowances and grants, and social insurance.

A remuneration committee (the “**Remuneration Committee**”) is set up for reviewing the Group’s remuneration policy and structure for the remunerations of all Directors and senior management of the Group, having regard to the Group’s operating results, individual performance of the Directors and senior management and comparable market practices.

Details of the remunerations of the Directors and five highest paid individuals during the Reporting Period are set out in notes 39 and 8 to the consolidated financial statements.

RETIREMENT AND EMPLOYEE BENEFIT PROGRAMMES

The details of the Company’s retirement and employee benefit programs are set out in note 8 to the consolidated financial statements.

CHANGES IN INFORMATION ON DIRECTORS AND CHIEF EXECUTIVES

The changes in the information of the Directors and chief executives as notified to the Company during the Reporting Period are as follows:

董事會報告

REPORT OF THE DIRECTORS

於2025年5月8日，姜旭之先生獲委任為獨立非執行董事。於2025年5月15日，許新民先生辭任獨立非執行董事，並不再擔任薪酬委員會成員及提名委員會主席，姜先生於同日獲委任為薪酬委員會成員及提名委員會主席。有關獨立非執行董事變動的詳情，請參閱本公司日期為2025年5月8日及2025年5月15日的公告。

於2025年5月27日，陳妮娜女士辭任本公司首席財務官職務，而劉穎潔女士於同日獲委任為本公司首席財務官職務。有關首席財務官職務變動的詳情，請參閱本公司日期為2025年5月27日的公告。

於2025年9月30日，楊博先生被罷免執行董事及本公司首席運營官職務，並不再擔任本公司環境、社會及管治委員會（「**環境、社會及管治委員會**」）成員。姜旭之先生於同日獲委任為環境、社會及管治委員會成員。有關董事變動的詳情，請參閱本公司日期為2025年9月30日的公告。

提名委員會已考慮獨立調查委員會之推薦建議（已於本公司日期為2025年9月30日之公告內披露），並就調整董事會組成以提升整體獨立性及更有效處理利益衝突向董事會提出建議。

於2025年10月27日，王曉松先生辭任非執行董事、呂小平先生辭任非執行董事並不再擔任提名委員會成員，以及陸忠明先生辭任非執行董事並不再擔任本公司審核委員會（「**審核委員會**」）成員。戚小明先生於同日獲委任為提名委員會成員及姜旭之先生於同日獲委任為審核委員會成員。有關非執行董事變動的詳情，請參閱本公司日期為2025年10月27日的公告。

除上述所披露者外，董事確認於報告期內概無其他資料須根據上市規則第13.51B(1)條予以披露。

On 8 May 2025, Mr. Jiang Xuzhi has been appointed as an independent non-executive Director. On 15 May 2025, Mr. Xu Xinmin resigned as an independent non-executive Director, and ceased to be a member of the Remuneration Committee and the chairman of the Nomination Committee. On the same day, Mr. Jiang has been appointed as a member of the Remuneration Committee and the chairman of the Nomination Committee. For details relating to changes of independent non-executive Directors, please refer to the announcements of the Company dated 8 May 2025 and 15 May 2025.

On 27 May 2025, Ms. Chen Nina resigned as the chief financial officer of the Company. On the same day, Ms. Liu Yingjie has been appointed as the chief financial officer of the Company. For details relating to changes of chief financial officer, please refer to the announcement of the Company dated 27 May 2025.

On 30 September 2025, Mr. Yang Bo was removed as an executive Director and the chief operating officer of the Company, and also ceased to be a member of the environmental, social and governance committee of the Company (“**ESG Committee**”). On the same day, Mr. Jiang Xuzhi was appointed as a member of the ESG Committee. For details relating to change of the Director, please refer to the announcement of the Company dated 30 September 2025.

The Nomination Committee has considered the recommendations from the Independent Investigation Committee (as disclosed in the announcement of the Company dated 30 September 2025) and proposed to the Board for the restructure of the Board composition to enhance the overall independence and better handle conflict of interests.

On 27 October 2025, Mr. Wang Xiaosong resigned as a non-executive Director; Mr. Lv Xiaoping resigned as a non-executive Director and ceased to be a member of the Nomination Committee; Mr. Lu Zhongming resigned as a non-executive Director and ceased to be a member of the audit committee of the Company (the “**Audit Committee**”); on the same day, Mr. Qi Xiaoming has been appointed as a member of the Nomination Committee; and Mr. Jiang Xuzhi has been appointed as a member of the Audit Committee. For details relating to changes of the non-executive Directors, please refer to the announcement of the Company dated 27 October 2025.

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

董事會報告

REPORT OF THE DIRECTORS

董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於2025年12月31日，董事及本公司最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括其根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條須載入本公司存置之登記冊之權益及淡倉，或根據上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」）另外須知會本公司及聯交所之權益及淡倉如下：

於本公司普通股之好倉

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

As at 31 December 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules were as follows:

Long position in the Company's ordinary shares

董事姓名	Name of Directors	身份及權益性質	Identity and nature of interest	所持股份及 相關股份數目	股權概約 百分比
				Number of shares and underlying shares held	Approximate percentage of shareholding
戚小明先生	Mr. Qi Xiaoming	實益擁有人及信託受益人	Beneficial owner and trust beneficiary	4,650,000 (L) ⁽²⁾	0.53%
吳倩倩女士	Ms. Wu Qianqian	實益擁有人及信託受益人	Beneficial owner and trust beneficiary	138,022 (L) ⁽³⁾	0.02%

附註：

Notes:

- 字母「L」表示於股份之好倉。
 - 其中包括戚小明先生在本公司於2019年11月15日採納的股份獎勵計劃（「股份獎勵計劃」）項下由本公司授出的獎勵悉數歸屬後的350,000股相關獎勵股份（「獎勵股份」）中擁有權益。
 - 其中包括吳倩倩女士於股份獎勵計劃項下由本公司授出的獎勵悉數歸屬後的70,000股相關獎勵股份中擁有權益。
- The letter "L" denotes the long position in shares.
 - Including Mr. Qi Xiaoming's interests in 350,000 underlying award shares (the "Award Shares") upon full vesting of the awards granted by the Company under the share award scheme adopted by the Company on 15 November 2019 (the "Share Award Scheme").
 - Including Ms. Wu Qianqian's interests in 70,000 underlying Award Shares upon full vesting of the awards granted by the Company under the Share Award Scheme.

董事會報告

REPORT OF THE DIRECTORS

除上文披露者外，於2025年12月31日，概無董事及本公司最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括其根據證券及期貨條例該等條文被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條須載入本公司存置之登記冊之權益及淡倉，或根據標準守則另外須知會本公司及聯交所之權益及淡倉。

董事購買股份或債權證的權利

除本年報所披露者外，於報告期內，概無任何董事或彼等各自之配偶或未成年子女獲授權透過購入本公司股份或債權證而得益，亦無董事行使任何該等權利，而本公司或其任何控股公司、同系附屬公司及附屬公司概無訂立任何安排，致使董事可取得任何其他公司之該等權利。

Save as disclosed above, as at 31 December 2025, none of the Directors and chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (as defined in Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, during the Reporting Period, there were no rights to acquire benefits by means of acquisition of shares or debentures of the Company granted to any Directors or their respective spouse or minor children, or were there any such rights exercised by them, or was the Company or any of its controlled companies, or affiliates and their subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other corporations.

董事會報告

REPORT OF THE DIRECTORS

主要股東於股份及相關股份中的權益及淡倉

於2025年12月31日，以下人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條存置的登記冊內的權益或淡倉：

於本公司普通股之好倉

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

As at 31 December 2025, the following persons (other than the Directors or the chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange in accordance with Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register kept by the Company under section 336 of the SFO:

Long position in the Company's ordinary shares

股東姓名／名稱	Name of Shareholders	身份及權益性質	Identity and nature of interest	所持股份數目	股權概約百分比
				Number of shares held	Approximate percentage of shareholding
王先生	Mr. Wang	全權信託的創始人（附註2）	Founder of a discretionary trust (Note 2)	600,168,000 (L)	68.88%
Chen Ting Sen (PTC) Limited	Chen Ting Sen (PTC) Limited	受託人（附註3）	Trustee (Note 3)	600,168,000 (L)	68.88%
Infinity Fortune Development Limited	Infinity Fortune Development Limited	受控法團權益（附註3）	Interest in a controlled corporation (Note 3)	600,168,000 (L)	68.88%
First Priority Group Limited	First Priority Group Limited	受控法團權益（附註3）	Interest in a controlled corporation (Note 3)	600,168,000 (L)	68.88%
Wealth Zone Hong Kong Investments Limited	Wealth Zone Hong Kong Investments Limited	實益擁有人及受控法團權益（附註4）	Beneficial owner and interest in a controlled corporation (Note 4)	600,168,000 (L)	68.88%
Innovative Hero Limited	Innovative Hero Limited	實益擁有人（附註5）	Beneficial owner (Note 5)	600,000,000 (L)	68.86%

附註：

1. 字母「L」表示於股份之好倉。

2. 王先生為Hua Sheng信託的創始人，據此，Chen Ting Sen (PTC) Limited作為受託人通過其受控制法團持有600,168,000股股份的好倉。

Notes:

1. The letter "L" denotes the long position in shares.

2. Mr. Wang was the founder of Hua Sheng Trust, through which, Chen Ting Sen (PTC) Limited held long position in 600,168,000 shares through its controlled corporations in its capacity as the trustee.

董事會報告

REPORT OF THE DIRECTORS

3. Chen Ting Sen (PTC) Limited作為Hua Sheng信託(由王先生作為財產授予人以其家庭成員作為受益人設立)的受託人持有Infinity Fortune Development Limited 100%的已發行股本，而Infinity Fortune Development Limited持有First Priority Group Limited 100%的已發行股本。
4. Wealth Zone Hong Kong Investments Limited乃由First Priority Group Limited全權持有。
5. Innovative Hero Limited乃由Wealth Zone Hong Kong Investments Limited全權持有。

除上文所披露者外，於2025年12月31日，董事及本公司最高行政人員並不知悉任何人士(董事或本公司最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條存置的登記冊內之權益或淡倉。

股份獎勵計劃

本公司於2019年11月15日採納股份獎勵計劃。

目的

股份獎勵計劃的目的旨在：(i)向本公司僱員(「僱員」)提供獲得本公司資本權益的機會；(ii)鼓勵僱員以本公司及其股東的利益為依歸，致力提高本公司及股份的價值；及(iii)為本公司提供靈活的方式，以保留、激勵、獎勵、報酬、補償僱員及／或為其提供福利。

股份獎勵計劃參與者

董事會根據股份獎勵計劃規則選定參與該計劃之僱員(「經選定參與者」)。

3. Chen Ting Sen (PTC) Limited, as trustee of Hua Sheng Trust, which was established by Mr. Wang as settlor in favor of his family members, held 100% of the issued share capital of Infinity Fortune Development Limited, which in turn held 100% of the issued share capital of First Priority Group Limited.
4. Wealth Zone Hong Kong Investments Limited is 100% held by First Priority Group Limited.
5. Innovative Hero Limited is 100% held by Wealth Zone Hong Kong Investments Limited.

Save as disclosed above, as at 31 December 2025, the Directors and the chief executive of the Company were not aware of any persons (other than the Directors or the chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange in accordance with Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register kept by the Company under section 336 of the SFO.

SHARE AWARD SCHEME

The Company adopted the Share Award Scheme on 15 November 2019.

Purpose

The objectives of the Share Award Scheme are: (i) to provide employees of the Company (the “**Employees**”) with the opportunity to acquire proprietary interests in the Company; (ii) to encourage Employees to work towards enhancing the value of the Company and the shares or the benefit of the Company and its Shareholders; and (iii) to provide the Company with a flexible means of either retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to the Employees.

Participants of the Share Award Scheme

The Employee(s) selected by the Board pursuant to the rules of the Share Award Scheme to participate in the scheme (the “**Selected Participant(s)**”).

REPORT OF THE DIRECTORS

計劃限額

根據股份獎勵計劃作出的所有相關授出涉及的最高股份數目(不包括已根據股份獎勵計劃沒收的獎勵股份)累計不得超過於2019年11月15日本公司已發行股本總數的1.25%。該股份獎勵計劃於2021年7月1日及2021年8月23日進行修訂，將相關授出涉及的最高股份數目(不包括已根據股份獎勵計劃沒收的獎勵股份)調整至累計不得超過於2021年8月23日本公司已發行股本總數的5.0%，即43,603,500股股份(佔本公司於本年報日期的已發行股份約5.0%)。

於截至2025年12月31日止年度，本公司並未根據股份獎勵計劃授出任何獎勵股份。

股份獎勵計劃項下各參與者最高可獲股份數目

股份獎勵計劃項下各參與者最高可獲股份數目並無限制。

獎勵股份授予價格

董事會可全權酌情釐定根據股份獎勵計劃獎勵的獎勵股份授予價格(如有)，並應載於向承授人發出的授予通告內。

投票權

股份獎勵計劃受託人(「**受託人**」)及董事會不得行使根據信託契據構成的信託(「**信託**」)持有的任何股份隨附的任何投票權。

限制

根據股份獎勵計劃授予經選定參與者的獎勵股份屬於僱員個人所有，且不能出讓或轉讓。各經選定參與者不得透過以任何其他人士為受益人出售、轉讓、抵押、按揭任何獎勵或就任何獎勵設立產權負擔或創設任何權益或為此訂立任何協議。經選定參與者無權享有未歸屬獎勵股份所附帶的任何權利，包括但不限於該等獎勵股份歸屬前的任何投票權及分紅權。

Scheme Limit

The maximum number of shares involved under all relevant grants made pursuant to the Share Award Scheme (excluding Award Shares that have been forfeited in accordance with the Share Award Scheme) in aggregate must not exceed 1.25% of the total issued share capital of the Company as at 15 November 2019. The Share Award Scheme was amended on 1 July 2021 and 23 August 2021 to adjust the maximum number of shares involved in the relevant grant (excluding Award Shares that have been forfeited in accordance with the Share Award Scheme) to an aggregate not exceeding 5.0% of the total issued share capital of the Company as at 23 August 2021, i.e. 43,603,500 shares (representing approximately 5.0% of the issued shares of the Company as at the date of this annual report).

During the year ended 31 December 2025, the Company did not grant any Award Shares under the Share Award Scheme.

Maximum entitlement of each participant under the Share Award Scheme

There is no limit of maximum entitlement of each participant under the Share Award Scheme.

Grant Price of Award Shares

The grant price of the Award Shares awarded under the Share Award Scheme (if any) shall be determined by the Board at its sole discretion, and shall be set out in the grant notice issued to the grantees.

Voting Rights

The trustee of the Share Award Scheme (the “**Trustee**”) and the Board shall not exercise any voting rights attached to any shares held on the trust constituted by the trust deed (the “**Trust**”).

Restrictions

The Award Shares awarded to the Selected Participants under the Share Award Scheme shall be personal to such Employee and shall not be assignable or transferable. Each of the Selected Participants shall not sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any award, or enter into any agreement to do so. The Selected Participants are not entitled to any rights attached to the unvested Award Shares, including but not limited to any voting right and entitlement to dividends that have accrued prior to the vesting of such Award Shares.

董事會報告

REPORT OF THE DIRECTORS

倘任何董事掌握有關本公司未經公佈的內幕消息，或董事根據上市規則任何守則或規定或任何不時適用的法律被禁止進行買賣，則不得向受託人付款，亦不得向受託人作出根據股份獎勵計劃及信託契據購買股份的指示。而且，董事會不得於上市規則或任何相關守則或本公司採納的證券交易守則禁止的期間內向任何董事授出任何股份。

操作

股份獎勵計劃是一項由現有股份資助的股份計劃。根據股份獎勵計劃，董事會(或委員會(如有))可不時指示受託人從公開市場購入現有股份，並確定(其中包括)獎勵時間、經選定參與者名單、獎勵股份的數量、歸屬日期及歸屬條件以及在根據該獎勵將任何獎勵股份歸屬於經選定參與者之前必須達到的績效目標。向任何董事或本公司中高級管理層及主要職員授予的每一項獎勵須取得獨立非執行董事(不包括自身為獎勵的建議接受方的獨立非執行董事)的事先批准。

歸屬及失效

除非董事會(或委員會(如有))另行酌情決定，否則發生下列任何情況，受託人於信託中代經選定參與者持有的相關獎勵股份不能歸屬於相關經選定參與者：

- (a) 經選定參與者因(i)經選定參與者身故；(ii)經選定參與者與本集團或聯屬公司的僱傭或合約委聘因其身體或精神永久殘疾而終止；或(iii)經選定參與者與本集團的僱傭或合約委聘因裁員而終止不再為經選定參與者；或
- (b) 計劃規則規定的其他情況。

If any Director possesses unpublished inside information in relation to the Company, or where dealings by Directors are prohibited under any code or requirement of the Listing Rules or any applicable laws from time to time, no payment shall be made to the Trustee and no instructions to acquire shares shall be given to the Trustee under the Share Award Scheme and the trust deed. Further, the Board shall not award any shares to any Director during the periods in which dealing in shares is prohibited pursuant to the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.

Operation

The Share Award Scheme is a share scheme funded by existing Shares. Pursuant to the Share Award Scheme, the Board (or the committee (if any)) may from time to time instruct the Trustee to purchase the existing shares in the open market, and determine, among other things, the timing of awards, list of Selected Participants, number of Award Shares, vesting date and conditions of vesting, and performance targets that must be achieved before any of the Award Shares may be vested in the Selected Participants under such award. Each grant of an award to any Director, or mid to senior level management and key personnel of the Company shall be subject to prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of an award).

Vesting and Lapse

Unless otherwise determined by the Board (or the committee (if any)) at its discretion, the relevant Award Shares held by the Trustee on behalf of the Selected Participants on trust shall not vest in the relevant Selected Participant in the following circumstances:

- (a) the Selected Participant ceases to be a Selected Participant by reason of (i) death of the Selected Participant; (ii) termination of the Selected Participant's employment or contractual engagement with the Group or an affiliate by reason of his/her permanent physical or mental disablement; or (iii) termination of the Selected Participant's employment or contractual engagement with the Group by reason of redundancy; or
- (b) other circumstances as provided in the scheme rules.

董事會報告

REPORT OF THE DIRECTORS

發生上述任何事件後，已授出但未歸屬於經選定參與者的任何獎勵股份將根據股份獎勵計劃規則返還至信託。

除非董事會(或委員會(如有))酌情決定，對於在歸屬日期之前任何時間退休的經選定參與者，該經選定參與者的所有獎勵股份將持續於歸屬日期歸屬。

有效期及終止

除非董事會提前終止，否則股份獎勵計劃將自2019年11月15日的採納日期起至2029年11月14日止十年內有效。於本年報日期，股份獎勵計劃的餘下期限約為三年四個月。

股份獎勵計劃項下獎勵股份的詳情載於本公司日期為2019年11月15日的公告及綜合財務報表附註28。

於截至2025年12月31日止年度內，本公司概無根據股份獎勵計劃向董事及僱員授出任何獎勵股份。

Upon occurrence of any of the above circumstances, any Award Shares awarded but have not been vested in the Selected Participant will be returned to the Trust in accordance with the rules of the Share Award Scheme.

Unless otherwise determined by the Board (or the committee (if any)) at its discretion, in respect of a Selected Participant who retires at any time prior to a vesting date, all the Award Shares of such Selected Participant shall continue to vest on the vesting date.

Duration and Termination

Unless early terminated by the Board, the Share Award Scheme shall be effective for 10 years from the adoption date of 15 November 2019 and up to 14 November 2029. As at the date of this annual report, the remaining life of the Share Award Scheme was around three years and four months.

Further details of the Award Shares under the Share Award scheme are set out in the announcement of the Company dated 15 November 2019 and note 28 to the consolidated financial statements.

During the year ended 31 December 2025, the Company did not grant any Award Shares to the Directors and Employees under the Share Award Scheme.

董事會報告

REPORT OF THE DIRECTORS

於截至2025年12月31日止年度內，獎勵股份之變動詳情如下：

During the year ended 31 December 2025, details for changes of Award Shares are set out as follows:

獎勵股份持有人姓名	授出日期	每股獎勵股份 應付授予價 (港元) (附註1)	於2025年1月1日 已授出但尚未歸屬的 獎勵股份數目	年內授出	年內獲歸屬	年內失效/沒收	年內註銷	於2025年12月31日 已授出但尚未歸屬的 獎勵股份數目	於緊接獎勵股份 歸屬日期之前的 加權平均收市價 (港元)
Name of Award Shares holders	Date of grant	Grant price payable per Award Share (HK\$) (Note 1)	Number of Award Shares granted but unvested as at 1 January 2025	Granted during the year	Vested during the year	Lapsed/ forfeited during the year	Cancelled during the year	Number of Award Shares granted but unvested as at 31 December 2025	Weighted average closing price immediately before the date of vesting of the Award Shares (HK\$)
執行董事									
Executive Directors									
戚小明先生	2022年3月28日(附註2)	4.49	350,000	—	—	—	—	350,000	—
Mr. Qi Xiaoming	28 March 2022 (Note 2)								
吳倩倩女士	2022年3月28日(附註2)	4.49	70,000	—	—	—	—	70,000	—
Ms. Wu Qianqian	28 March 2022 (Note 2)								
前任董事									
Former Director									
楊博先生	2022年3月28日(附註2及5)	4.49	175,000	—	—	175,000	—	—	—
Mr. Yang Bo	28 March 2022 (Notes 2 and 5)								
小計			595,000	—	—	175,000	—	420,000	
Sub-total									
其他承授人									
Other grantees									
	2022年3月28日(附註2)	4.49	1,309,000	—	—	105,000	—	1,204,000	—
	28 March 2022 (Note 2)								
	2023年5月8日(附註3)	2.36	1,330,000	—	—	640,000	—	690,000	—
	8 May 2023 (Note 3)								
	2023年9月4日(附註4)	2.46	490,000	—	—	—	—	490,000	—
	4 September 2023 (Note 4)								
三名最高薪酬人士 (不包括董事)	2022年3月28日(附註2)	4.49	385,000	—	—	—	—	385,000	—
Top 3 highest paid individual (excluding Directors)	28 March 2022 (Note 2)								
小計			3,514,000	—	—	745,000	—	2,769,000	
Sub-total									
總計			4,109,000	—	—	920,000	—	3,189,000	
Total									

董事會報告

REPORT OF THE DIRECTORS

附註：

1. 授予價格應於相關獎勵股份歸屬時支付。
2. 於達成董事會設置的相關歸屬條件後，獎勵股份之30%、30%及40%應分別於2023年4月1日、2024年4月1日及2025年4月1日歸屬。有關詳情請參閱本公司日期為2022年3月28日的公告。
3. 於達成董事會設置的相關歸屬條件後，獎勵股份之30%、30%及40%應分別於2024年5月8日、2025年5月8日及2026年5月8日歸屬。有關詳情請參閱本公司日期為2023年5月8日的公告。
4. 於達成董事會設置的相關歸屬條件後，獎勵股份之30%、30%及40%應分別於2024年9月4日、2025年9月4日及2026年9月4日歸屬。有關詳情請參閱本公司日期為2023年9月4日的公告。
5. 楊博先生於2025年9月被免去執行董事職務後，他所持有的所有未歸屬的獎勵股份於2025年10月均被沒收。

自採納股份獎勵計劃日期起直至2025年12月31日，根據股份獎勵計劃已授出合共16,080,000股獎勵股份。於2025年1月1日及2025年12月31日，根據股份獎勵計劃可授出的股份數目分別為35,738,500股及36,658,500股。

除上述披露外，本公司概無採納任何其他購股權計劃或股份獎勵計劃。

股東週年大會

由於截至2025年12月31日止年度的經審計財務報表發佈延遲，本公司未能依組織章程細則及上市規則規定的期限召開股東週年大會。

本年報披露後，召開股東週年大會的通告將根據本公司第三份經修訂及重訂的組織章程大綱及細則以及上市規則於實際可行情況下盡快刊發。確認股東出席股東週年大會及於會上投票的資格的記錄日期及暫停過戶截止時間將適時公佈。

Notes:

1. The grant price shall be payable upon the vesting of the relevant Award Shares.
2. Subject to the fulfilment of the relevant vesting conditions set out by the Board, 30% of the Award Shares shall be vested on 1 April 2023, 30% of the Award Shares shall be vested on 1 April 2024, and 40% of the Award Shares shall be vested on 1 April 2025. For details, please refer to the announcement of the Company dated 28 March 2022.
3. Subject to the fulfilment of the relevant vesting conditions set out by the Board, 30% of the Award Shares shall be vested on 8 May 2024, 30% of the Award Shares shall be vested on 8 May 2025, and 40% of the Award Shares shall be vested on 8 May 2026. For details, please refer to the announcement of the Company dated 8 May 2023.
4. Subject to the fulfilment of the relevant vesting conditions set out by the Board, 30% of the Award Shares shall be vested on 4 September 2024, 30% of the Award Shares shall be vested on 4 September 2025, and 40% of the Award Shares shall be vested on 4 September 2026. For details, please refer to the announcement of the Company dated 4 September 2023.
5. All the unvested Award Shares held by Mr. Yang Bo were forfeited in October 2025 after he was removed as an executive Director in September 2025.

Since the adoption date of the Share Award Scheme and up to the 31 December 2025, a total of 16,080,000 Award Shares had been granted under the Share Award Scheme. As at 1 January 2025 and 31 December 2025, the total number of shares available for grant under the Share Award Scheme was 35,738,500 shares and 36,658,500 shares, respectively.

Save as disclosed above, the Company did not adopt any other share option scheme or share award scheme.

ANNUAL GENERAL MEETING

Due to the delay in the publication of the audited financial statements for the year ended 31 December 2025, the Company was not able to hold its annual general meeting within the timeframe required under the Articles of Association and the Listing Rules.

Following the disclosure of this annual report, a notice convening the AGM will be published as soon as practicable in accordance with the third amended and restated memorandum and articles of association of the Company and the Listing Rules. The record date and closure of register of members for the purpose of ascertaining the Shareholders' entitlement to attend and vote at the AGM will be announced in due course.

董事會報告

REPORT OF THE DIRECTORS

股票掛鈎協議

除本年報所披露者外，於報告期內，本公司或其任何附屬公司概無訂立或年末存續之股票掛鈎協議。

購買、出售或贖回上市證券

於截至2025年12月31日止年度內，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(包括出售上市規則所定義的庫存股份(如有))。於2025年12月31日，本公司並無持有任何庫存股份(定義見上市規則)。

EQUITY-LINKED AGREEMENTS

Save as disclosed in this annual report, no equity-linked agreements were entered into by the Company or any of its subsidiaries during the Reporting Period, or subsisted at the end of the year.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities (including sale of treasury shares (as defined under the Listing Rules), if any) of the Company during the year ended 31 December 2025. As at 31 December 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

董事會報告

REPORT OF THE DIRECTORS

優先購買權

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

稅項減免

董事並不知悉股東因持有本公司證券而可享有任何稅項減免。

不競爭契據

於2018年10月20日，我們的控股股東（「**控股股東**」）以本公司（為其本身及代表本集團所有成員公司）為受益人訂立不競爭契據（「**不競爭契據**」），據此彼等承諾，彼等不會及概不會促使其聯繫人（本集團任何成員公司除外）在中國或本集團進行業務所在的任何其他地區直接或間接從事與本公司日期為2018年10月24日的招股章程（「**招股章程**」）所述本集團業務直接或間接競爭或可能競爭的任何業務（「**受限制業務**」）。

有關不競爭契據的詳情，請見招股章程內「與控股股東及新城集團的關係」一節中「不競爭契據」。

各控股股東已就截至2025年12月31日止年度遵守不競爭契據的條款作出聲明（「**聲明**」）。於釐定控股股東是否已於報告期內全面遵守不競爭契據時，獨立非執行董事注意到：(i) 各控股股東已作出聲明；(ii) 於報告期內，概無有關控股股東從事受限制業務的報告（為免生疑問，透過本集團所從事者除外）；及(iii) 概無特別情況導致不競爭契據的遵守及執行情況存疑。獨立非執行董事信納控股股東於報告期內遵守不競爭契據。

董事於競爭業務的權益

於截至2025年12月31日止年度，概無董事或彼等的聯繫人於任何與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association and the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

TAX RELIEF AND EXEMPTION

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

DEED OF NON-COMPETITION

On 20 October 2018, our controlling Shareholders (the "**Controlling Shareholders**") entered into a deed of non-competition in favor of the Company (for itself and on behalf of all members of the Group) (the "**Deed of Non-Competition**"), pursuant to which they have undertaken that they would not and, would procure none of their associates (other than any member of the Group) to directly or indirectly, engage in any business which competes or is like to compete, directly or indirectly, with the Group's business as described in the prospectus of the Company dated 24 October 2018 (the "**Prospectus**") in the PRC or any other places where the Group carries on business (the "**Restricted Business**").

For details regarding the Deed of Non-Competition, please refer to "Deed of Non-Competition" in the section of "Relationship with Our Controlling Shareholders and Future Land Group" in the Prospectus.

Each of our Controlling Shareholders has made a declaration (the "**Declaration**") as to the compliance with the terms of the Deed of Non-Competition for the year ended 31 December 2025. In determining whether the Controlling Shareholders had fully complied with the Deed of Non-Competition during the Reporting Period, the independent non-executive Directors noted that: (i) each of the Controlling Shareholders has made the Declaration; (ii) no Restricted Business was reported to be undertaken by the Controlling Shareholders (other than, for the avoidance of doubt, through the Group) during the Reporting Period; and (iii) there was no particular situation rendering the compliance with, and enforcement of, the Deed of Non-Competition being questionable. The independent non-executive Directors were satisfied with the Controlling Shareholders' compliance with the Deed of Non-Competition during the Reporting Period.

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the year ended 31 December 2025, none of the Directors or their associates had any interest in any business which competes or may compete with, directly or indirectly, the Group's business.

董事會報告

REPORT OF THE DIRECTORS

關連交易

辦公室租賃協議

於2021年12月14日，西藏新城悅(以下簡稱「**承租人B**」)與上海嘉牧(作為出租人)簽訂辦公室租賃協議，租賃位於中國上海的辦公室，該辦公室用作本集團的新辦公室。租賃期間為2022年3月1日至2025年2月28日，月租金為人民幣106,309.29元(「**辦公室租賃協議B**」)。

王先生為新城發展的控股股東，上海嘉牧為新城發展的附屬公司。因此，上海嘉牧為本公司的關連人士，承租人B簽訂辦公室租賃協議B以及據此擬進行的交易構成上市規則第十四A章所指的本公司關連交易。詳情請參閱本公司日期為2021年12月14日的公告。

2024年辦公室租賃協議

於2024年11月18日，本公司四家附屬公司與上海新城創域房地產有限公司(「**上海創域**」)(作為出租人)訂立2024年辦公室租賃協議(「**2024年辦公室租賃協議**」)，據此，本公司四家附屬公司同意自上海創域租賃位於中國上海的辦公室物業，月租金分別為人民幣236,987.20元、人民幣42,537.10元、人民幣41,524.83元及人民幣10,127.53元。上述租金均於每曆年結束前五日之前按每年基準結算。所有辦公室物業的租賃期限均為2024年11月18日起至2027年11月17日止。自各2024年辦公室租賃協議分別生效後，其中一項租用的辦公室物業將成為本集團新總部，而其他辦公室物業將成為本集團在中國的新辦公室。

王先生為新城發展的控股股東，而上海創域為新城發展的附屬公司。因此，上海創域為本公司的關連人士，訂立2024年辦公室租賃協議及其項下擬進行的交易構成本公司的關連交易。詳情請參閱本公司日期為2024年11月18日的公告。

貸款協議

於2024年9月30日，本公司與新城控股訂立貸款協議，據此，雙方同意本集團向新城控股及其附屬公司(「**新城控股集團**」)提供本金金額為人民幣120.0百萬元的新貸款，期限自實際匯款日期起直至2027年9月29日止。新貸款為下文貸款框架協議下擬進行提款的貸款的一部分。詳情請參閱本公司日期為2024年9月30日的公告。

CONNECTED TRANSACTIONS

Office Lease Agreement

On 14 December 2021, Tibet Xinchengyue ("**Lessee B**") entered into an office lease agreement with Shanghai Jiamu, as lessor, for an office space in Shanghai, the PRC used as a new office of the Group. The lease term was from 1 March 2022 to 28 February 2025, with a monthly rent of RMB106,309.29 (the "**Office Lease Agreement B**").

Mr. Wang is a controlling Shareholder of Seazen and Shanghai Jiamu is a subsidiary of Seazen. Accordingly, Shanghai Jiamu is a connected person of the Company and the entering into of the Office Lease Agreement B by Lessee B and the transactions contemplated thereunder constitute connected transactions of the Company under Chapter 14A of the Listing Rules. For details, please refer to the Company's announcement dated 14 December 2021.

2024 Office Lease Agreements

On 18 November 2024, four subsidiaries of the Company, entered into the 2024 office lease agreements (the "**2024 Office Lease Agreements**") with Shanghai Xincheng Chuangyu Real Estate Co., Ltd.* (上海新城創域房地產有限公司) ("**Shanghai Chuangyu**"), as lessor, pursuant to which the Company's four subsidiaries agreed to lease office properties located in Shanghai, the PRC from Shanghai Chuangyu at monthly rents of RMB236,987.20, RMB42,537.10, RMB41,524.83 and RMB10,127.53, respectively. The aforesaid rents shall be settled on an annual basis before five days prior to the end of each calendar year. The lease term of all office properties is from 18 November 2024 to 17 November 2027. Upon the respective 2024 Office Lease Agreements becoming effective, one of the office properties rented will become the new headquarters of the Group, while the other office properties will become the new offices of the Group in the PRC.

Mr. Wang is a controlling Shareholder of Seazen and Shanghai Chuangyu is a subsidiary of Seazen. Accordingly, Shanghai Chuangyu is a connected person of the Company, and the entering into of the 2024 Office Lease Agreements and the transactions contemplated thereunder constitute connected transactions of the Company. For details, please refer to the Company's announcement dated 18 November 2024.

Loan Agreement

On 30 September 2024, the Company and Seazen Holdings entered into the Loan Agreement, pursuant to which it is agreed that the Group shall extend to Seazen Holdings and its subsidiaries (the "**Seazen Holdings Group**") the new loan in the principal amount of RMB120.0 million for a term commencing from the date of actual remittance and up to 29 September 2027. The new loan would serve as part of the loan for drawdown as contemplated under the Loan Framework Agreement as disclosed below. For details, please refer to the Company's announcement dated 30 September 2024.

持續關連交易

貸款框架協議

於2024年9月30日(交易時間後)，本公司與新城控股就自貸款框架協議生效日期起至2027年9月29日止期間提供借款本金總額為人民幣1,000.0百萬元的貸款訂立一份貸款框架協議。

本集團將向新城控股集團提供一項本金總額為人民幣1,000.0百萬元的貸款。除非本公司事先以書面形式另行同意，該項貸款應用於新城控股項目建設及營運資金補充。

新城控股須提供經本公司批准的資產(「抵押資產」)作為該項貸款的增信措施。在事先獲得本公司的同意的情况下，新城控股有權出售或委託本公司(包括本公司指定的第三方或本公司的聯繫人)出售抵押資產用於還款或供新城控股自用，惟條件是新城控股已向本公司抵押等值替代資產。

該貸款的利率為下列較高者：(i)中國人民銀行(「中國人民銀行」)公佈於提取日期適用的一年以上(含一年)至五年以下(如有)貸款市場報價利率(「LPR」)；及(ii)固定貸款年利率6.05%。利息自相關提取日期起以每年360天為基準每日累計，並按年支付。該利率由本公司與新城控股經公平磋商後協定，當中經計及(其中包括)中國人民銀行不時公佈的LPR及新城控股截至2024年6月底前所錄得的平均融資成本。

董事認為該貸款框架協議乃加強本集團與新城控股集團關係的機會。該貸款可加強新城控股集團財政穩健，並為其營運資金的部署提供更大靈活性，以促進其發展中的項目建設及及時交付，而本集團可於該等物業交付後委聘該等項目提供物業管理服務。這有利於本集團的長遠發展。

CONTINUING CONNECTED TRANSACTIONS

Loan Framework Agreement

On 30 September 2024 (after trading hours), the Company and Seazen Holdings entered into the Loan Framework Agreement in relation to the provision of the loan in the aggregate principal amount of RMB1,000.0 million during the period commencing from the effective date of the Loan Framework Agreement and ending on 29 September 2027.

The Group shall provide a loan in the aggregate principal amount of RMB1,000.0 million to Seazen Holdings Group. Unless otherwise consented by the Company in writing in advance, the loan shall be used for the construction of the projects of Seazen Holdings and replenishment of their working capital.

Seazen Holdings shall provide its assets as approved by the Company (the “**Charged Assets**”) as credit enhancement measures of the loan. Seazen Holdings is entitled to, subject to prior consent from the Company, sell or entrust the Company (including a third party designated by the Company or an associate of the Company) to sell the Charged Assets for repayment purpose, or for Seazen Holdings’s self-use purpose on the condition that assets of equivalent value for substitution having been charged to the Company by Seazen Holdings.

The interest rate for the loan shall be the higher of: (i) the Loan Prime Rate (“**LPR**”) for loans of more than one year (inclusive) and less than five years (if any) published by the People’s Bank of China (“**PBOC**”) applicable on the date of drawdown; and (ii) the fixed lending rate of 6.05% per annum. The interest shall be accrued daily based on a 360-day year commencing from the relevant drawdown date, and shall be paid on an annual basis. The interest rate was agreed upon between the Company and Seazen Holdings after arm’s length negotiation, after taken into consideration, among others, the LPR published by PBOC from time to time and the average finance costs of Seazen Holdings recorded by the end of June 2024.

The Directors consider the Loan Framework Agreement as an opportunity to reinforce the relationship between the Group and Seazen Holdings Group. The loan could serve to strengthen the financial health of Seazen Holdings Group and allow additional flexibility in the deployment of its working capital to facilitate the construction and timely delivery of its projects under development, which the Group may, in turn, be engaged to provide property management services after those properties are delivered. This is beneficial to the long-term development of the Group.

REPORT OF THE DIRECTORS

同時，該貸款的利率被釐定為下列較高者：(i)中國人民銀行公佈於提取日期適用的一年以上(含一年)至五年以下(如有) LPR；及(ii)固定貸款年利率6.05%。

該安排可確保利率至少與市場LPR相當，從而保障本集團的利益。此外，6.05%的固定利率乃參考新城控股集團於截至2024年6月底錄得的平均融資成本經公平磋商後釐定，且高於並優於中國人民銀行公佈的自2024年9月20日起生效的一年期和五年期LPR(分別為每年3.35%及3.85%)。

截至2025年12月31日止年度，本集團根據貸款框架協議向新城控股提供的貸款金額為人民幣997.0百萬元，未超過年度上限人民幣1,000.0百萬元。

有關進一步詳情，請參閱本公司日期為2024年11月22日的通函。

內部監控措施

有關貸款的相關提款事宜，並為監察相關具體協議及抵押文件的履約情況，以及降低貸款相關的違約風險，本公司已採取以下內部監控措施，且認為該等措施足以充分保障其權益：

- (i) 本公司高級管理層將通過促進並維持雙方之間的定期溝通與積極互動，對新城控股集團的營運進行持續監察，以確保貸款按照貸款框架協議所允許的用途使用；
- (ii) 本公司財務部將定期跟進新城控股集團的收入狀況，以持續評估貸款框架協議的風險；

Meanwhile, the interest rate of the loan is determined to be the higher of (i) the LPR for loans of more than one year (inclusive) and less than five years (if any) published by PBOC applicable on the date of drawdown; and (ii) the fixed lending rate of 6.05% per annum.

Such arrangement could safeguard the Group's interests by ensuring that the interest rates would at least commensurate with the market LPR. Further, the fixed interest rate of 6.05% was determined after arm's length negotiation with reference to the average finance costs of Seazen Holdings Group recorded by the end of June 2024, and was higher and more favourable than the one-year and five-year LPR of 3.35% and 3.85% per annum, respectively, as announced by the PBOC with effect from 20 September 2024.

For the year ended 31 December 2025, the loan amount provided by the Group to Seazen Holdings set out under the Loan Framework Agreement amounted to RMB997.0 million, which did not exceed the annual cap of RMB1,000.0 million.

For further details, please refer to the circular of the Company dated 22 November 2024.

Internal Control Measures

In connection with the relevant drawdown of the loan and in order to monitor the performance of the relevant specific agreements and security documents, and to mitigate the default risk associated with the loan, the Company has taken the following internal control measures, and considers that such measures are adequate and sufficient to safeguard its interests:

- (i) the senior management of the Company will conduct continuous monitoring of the operations of Seazen Holdings Group through fostering and maintaining regular communication and active interaction between the parties, and to ensure the loan is used in accordance with the purpose permitted under the loan Framework Agreement;
- (ii) the finance department of the Company will regularly keep track of the income status of Seazen Holdings Group to continuously assess the risk of the Loan Framework Agreement;

董事會報告

REPORT OF THE DIRECTORS

- (iii) 本公司財務部及法務部將審核每項提款申請，密切監控累計未償還提款結餘，並至少每月向本公司首席財務官報告最新狀況，確保不超過建議年度上限。倘預期貸款累計本金額超出建議年度上限，負責人員會立即將有關事項上報董事會，且本公司會及時重新遵守上市規則第14A章的規定；
- (iv) 本公司財務部將於貸款框架協議項下每份具體協議訂立前：(a)查閱中國人民銀行公佈的LPR；及(b)將貸款利率與至少兩家大型商業銀行或金融機構進行比對，以確認收取的利率符合或優於市場利率，且具體協議乃按一般商業條款訂立；
- (v) 本公司財務部將於每次提款前，參考抵押資產當時的市值及任何其他可能影響抵押資產價值的因素，審核抵押資產的估值，並於其後持續監察抵押資產的價值，以確保抵押資產的價值不低於未償還貸款本金額除以60%的貸款價值比率。倘需新城控股集團提供進一步擔保以維持該貸款價值比率，負責人員應立即通知董事會；
- (vi) 本公司外聘核數師將對貸款框架協議項下訂立的交易進行年度審核，以確保交易金額在建議年度上限之內，且交易符合貸款框架協議所載條款；及
- (vii) 獨立非執行董事將每年審核貸款框架協議項下擬進行交易的情況，確保本公司已遵守內部審批流程以及上市規則的相關規定。
- (iii) the finance and legal departments of the Company will review each application for drawdown and closely monitor the aggregated outstanding drawdown balances and report the latest status to the chief financial officer of the Company at least on a monthly basis to ensure that it does not exceed the proposed annual caps. In the event the aggregated principal amount of the loan is expected to exceed the proposed annual caps, the responsible staff would escalate the issue to the Board forthwith, and the Company would timely re-comply with the requirements under Chapter 14A of the Listing Rules;
- (iv) the finance department of the Company will, before the signing of each specific agreement under the Loan Framework Agreement: (a) check the LPR published by PBOC; and (b) compare the interest rate of the loan with at least two major commercial banks or financial institutions to confirm the interest rate charged is in line with or better than the market rates and the specific agreements are entered into on normal commercial terms;
- (v) the finance department of the Company will review the valuation of the Charged Assets before each drawdown with reference to the then market value of the Charged Assets and any other factors that might affect the value of the Charged Assets and continue to monitor the value of the Charged Assets afterwards to ensure the value of the Charged Assets is not less than the unpaid principal amount of the loan divided by the loan-to-value ratio of 60%. The responsible staff shall inform the Board forthwith if further securities from Seazen Holdings Group would be necessary to maintain such loan-to-value ratio;
- (vi) the Company's external auditor will conduct an annual review of the transactions entered into under the Loan Framework Agreement to ensure that the transaction amount is within the proposed annual caps and the transactions are in accordance with the terms set out in the Loan Framework Agreement; and
- (vii) the independent non-executive Directors will conduct an annual review of the status of the transactions contemplated under the Loan Framework Agreement to ensure that the Company has complied with its internal approval process and the relevant requirements under the Listing Rules.

REPORT OF THE DIRECTORS

2025年服務框架協議、2025年新城框架協議、2025年服務框架補充協議及2025年新城框架補充協議

本公司於2024年10月30日(交易時段後)(i)與王先生訂立一份服務框架協議(「**2025年服務框架協議**」)，向王先生的關聯公司(不包括新城控股)提供若干物業相關服務，為期三年，自2025年1月1日起至2027年12月31日止；(ii)與新城控股訂立一份服務框架協議(「**2025年新城框架協議**」)，向新城控股提供若干物業相關服務，為期三年，自2025年1月1日起至2027年12月31日止；(iii)與王先生訂立2025年服務框架協議的補充協議(「**2025年服務框架補充協議**」)，有關本集團根據該協議向王先生的關聯公司(不包括新城控股)提供車位銷售代理服務而支付車位可退還按金(「**車位可退還按金**」)的安排，為期三年，自2025年1月1日起至2027年12月31日止；及(iv)與新城控股訂立2025年新城框架協議的補充協議(「**2025年新城框架補充協議**」)，有關本集團根據該協議向新城控股提供車位銷售代理服務而支付車位可退還按金的安排，為期三年，自2025年1月1日起至2027年12月31日止。於釐定2025年服務框架協議及2025年新城框架協議項下服務費的年度上限時，董事已考慮多項因素，包括：

- (a) 王先生的關聯公司的物業相關服務未來需求預期減少：基於新城集團所披露的公開資料，新城集團於2024年6月30日的在建樓面面積約為30.7百萬平方米，與2023年6月30日相比按年下跌約37.7%；
- (b) 截至2021年、2022年及2023年12月31日止三個年度王先生的關聯公司產生的物業管理服務及增值服務歷史金額的下跌趨勢。此外，根據截至2024年9月30日止九個月的實際交易金額，截至2024年12月31日止年度的年度上限使用率僅約為39.3%。本公司亦注意到，於2024年9月30日，王先生的關聯公司產生的每月實際交易金額自2024年初起一直減少；及

The 2025 Services Framework Agreement, the 2025 Seazen Framework Agreement, the 2025 Services Framework Supplemental Agreement and the 2025 Seazen Framework Supplemental Agreement

On 30 October 2024 (after trading hours), the Company has entered into (i) a services framework agreement (the “**2025 Services Framework Agreement**”) with Mr. Wang in relation to the provision of certain property related services to Mr. Wang’s Associated Companies (excluding Seazen Holdings) for a term of three years from 1 January 2025 to 31 December 2027; (ii) a services framework agreement (the “**2025 Seazen Framework Agreement**”) with Seazen Holdings in relation to the provision of certain property related services to Seazen Holdings for a term of three years from 1 January 2025 to 31 December 2027; (iii) a supplemental agreement to the 2025 Services Framework Agreement (the “**2025 Services Framework Supplemental Agreement**”) with Mr. Wang in connection with the arrangement of payment of the parking lot refundable deposits (the “**Parking Lot Refundable Deposits**”) for the purpose of rendering the parking lot sales agency services by the Group to Mr. Wang’s Associated Companies (excluding Seazen Holdings) under such agreement for a term of three years from 1 January 2025 to 31 December 2027; and (iv) a supplemental agreement to the 2025 Seazen Framework Agreement (the “**2025 Seazen Framework Supplemental Agreement**”) with Seazen Holdings in connection with the arrangement of payment of the Parking Lot Refundable Deposits for the purpose of rendering the parking lot sales agency services by the Group to Seazen Holdings under such agreement for a term of three years from 1 January 2025 to 31 December 2027. In determining the annual caps for the service fees under the 2025 Services Framework Agreement and the 2025 Seazen Framework Agreement, the Directors have considered various factors including:

- (a) the estimated decrease in the demand of Mr. Wang’s Associated Companies for property related services going forward: based on the public information disclosed by the Seazen Group, the gross floor area under construction of the Seazen Group as at 30 June 2024 is approximately 30.7 million sq.m., representing a year-on-year decrease of approximately 37.7% as compared with that as at 30 June 2023;
- (b) the decreasing trend of historical amounts for property management services and value-added services for the three years ended 31 December 2021, 2022 and 2023 generated from Mr. Wang’s Associated Companies. Further, the utilisation rate of the annual cap for the year ended 31 December 2024 based on the actual transaction amount for the nine months ended 30 September 2024 is approximately 39.3% only. The Company also observed that, as at 30 September 2024, the actual transaction amount per month generated from Mr. Wang’s Associated Companies has dwindled since the beginning of 2024; and

董事會報告

REPORT OF THE DIRECTORS

- (c) 其他因素，如本集團的業務計劃、通脹，並應對本集團任何服務需求的意外增長及／或該等服務供應成本的意外增長。

於釐定2025年服務框架補充協議及2025年新城框架補充協議項下車位可退還按金年度上限時，董事已考慮(其中包括)：

- (a) 截至2024年9月30日止九個月內車位可退還按金的每日最高結餘金額；及
- (b) 截至2024年12月31日止年度，本集團作為代理可供出售的新城控股及王先生的關聯公司(不包括新城控股)的車位的估計價值。

2025年新城框架補充協議和2025年服務框架補充協議，以及其項下擬進行的交易已經獨立股東於2024年12月9日舉行的本公司股東特別大會上批准。有關該等協議及其項下擬進行的交易的詳情，請參考本公司日期為2024年10月30日的公告及本公司日期為2024年11月22日的通函。

截至2025年12月31日止年度，本集團與王先生的關聯公司(不包括新城控股)就2025年服務框架協議及2025年服務框架補充協議所載物業管理服務及增值服務結算的交易金額為人民幣19.6百萬元，並無超過年度上限人民幣20.0百萬元。

截至2025年12月31日止年度，本集團與新城控股就2025年新城框架協議項下的物業管理服務及增值服務結算的交易金額為人民幣99.6百萬元，並無超過年度上限人民幣100.0百萬元。

截至2025年12月31日止年度，本集團向王先生的關聯公司(不包括新城控股)支付的车位可退還按金的歷史交易金額為人民幣28.7百萬元，並無超過年度上限人民幣62.0百萬元。

- (c) other factors such as our Group's business plans, inflation, as well as to cater for unexpected increase in demand for any of the Group's services and/or unexpected increase in the cost of supply of such services.

In determining the annual caps for the Parking Lot Refundable Deposits under the 2025 Services Framework Supplemental Agreement and the 2025 Seazen Framework Supplemental Agreement, the Directors have taken into account, among others:

- (a) the amount of maximum daily balance of the Parking Lot Refundable Deposits for the nine months ended 30 September 2024; and
- (b) the estimated value of parking lots of Seazen Holdings and Mr. Wang's Associated Companies (excluding Seazen Holdings) available for sale by the Group as an agent for the year ended 31 December 2024.

The 2025 Seazen Framework Supplemental Agreement and the 2025 Services Framework Supplemental Agreement and the transactions contemplated thereunder were approved by the independent Shareholders at the extraordinary general meeting of the Company held on 9 December 2024. For details relating to these agreements and the transactions contemplated thereunder, please refer to the announcement of the Company dated 30 October 2024, and the circular of the Company dated 22 November 2024.

For the year ended 31 December 2025, the transaction amount that the Group settled with Mr. Wang's Associated Companies (excluding Seazen Holdings) for the property management services and value-added services set out under the 2025 Services Framework Agreement and the 2025 Services Framework Supplemental Agreement amounted to RMB19.6 million, which did not exceed the annual cap of RMB20.0 million.

For the year ended 31 December 2025, the transaction amount that the Group settled with Seazen Holdings for the property management services and value-added services set out under the 2025 Seazen Framework Agreement amounted to RMB99.6 million, which did not exceed the annual cap of RMB100.0 million.

For the year ended 31 December 2025, the historical transaction amount of Parking Lot Refundable Deposits paid by the Group to Mr. Wang's Associated Companies (excluding Seazen Holdings) was RMB28.7 million, which did not exceed the annual cap of RMB62.0 million.

董事會報告

REPORT OF THE DIRECTORS

截至2025年12月31日止年度，本集團向新城控股支付的車位可退還按金的歷史交易金額為人民幣393.2百萬元，並無超過年度上限人民幣395.0百萬元。

本公司為一家經驗豐富的中國物業管理服務提供商，從事提供物業管理服務，如物業及設備維護、保安服務、清潔服務、園藝服務、公共區域維護，而王先生則通過新城集團在中國進行物業開發及物業投資。本公司自1996年起一直向王先生的關聯公司(包括新城集團)提供物業管理服務，而董事相信有關服務是對王先生的關聯公司(包括新城集團)的大力支持，並為本公司提供穩定收入來源。因此，2025年服務框架協議及2025年新城框架協議代表一段穩定可靠的業務關係，而本集團可利用該關係實現其業務目標。

內部監控措施

誠如本公司日期為2024年11月22日之通函所披露，為確保2025年服務框架補充協議及2025年新城框架補充協議項下擬進行的交易將按正常商業條款進行，且相關費用將不低於現行市價、當地政府就同類開發項目發佈的服務指導價(如適用)以及向獨立於本集團的第三方客戶收取的費用，本集團將採取以下措施：

- (i) 本集團將負責定期監控上述協議項下擬進行的持續關連交易，以確保不超過年度上限，特別是，倘若訂立任何新的附屬協議將導致合約收入總額超過該財政年度的年度上限，則本集團將停止訂立任何新的附屬協議；
- (ii) 本集團將每月進行內部審查，評估所提供物業管理服務及增值服務是否符合上述協議條款及上述定價政策；

For the year ended 31 December 2025, the historical transaction amount of Parking Lot Refundable Deposits paid by the Group to Seazen Holdings was RMB393.2 million, which did not exceed the annual cap of RMB395.0 million.

The Company is an experienced property management services provider in the PRC engaging in the provision of property management services, such as property and equipment maintenance, security services, cleaning services, gardening services, public area maintenances, whereas Mr. Wang has been involved in property development and property investment in the PRC via the Seazen Group. The Company has been providing such property management services to Mr. Wang's Associated Companies (including the Seazen Group) since 1996 and the Directors believe such services are of great assistance to Mr. Wang's Associated Companies (including the Seazen Group), as well as providing a steady income stream to the Company. The 2025 Services Framework Agreement and 2025 Seazen Framework Agreement hence represent a stable and trustworthy business relationship which the Group can leverage to achieve its business objectives.

Internal Control Measures

As disclosed in the Company's circular dated 22 November 2024, in order to ensure that the transactions contemplated under the 2025 Services Framework Supplemental Agreement and the 2025 Seazen Framework Supplemental Agreement will be conducted on normal commercial terms, and that the relevant fees will not fall below the prevailing market rate, the guidance price of such services for similar type of development projects issued by the local government (if applicable) and the fees charged to the third party customers independent of the Group, the Group will adopt the following measures:

- (i) the Group will be responsible for regular monitoring of the continuing connected transactions contemplated under the above-mentioned agreements to ensure that the annual caps will not be exceeded, in particular, the Group will cease to enter into any new subsidiary agreement if such will cause the total contractual income to exceed the annual caps for that financial year;
- (ii) internal review will be conducted by the Group to assess, on a monthly basis, whether the provision of property management services and value-added services has been made in accordance with the terms of the above-mentioned agreements and in accordance with the aforesaid pricing policies;

董事會報告

REPORT OF THE DIRECTORS

(iii) 於訂立任何附屬協議之前，本公司法務部、財務部、營運部等各部門人員將對交易的具體條款及條件進行審查和評估，以確保其與上述協議一致。於該內部審查過程中，相關人員將檢查(其中包括)(a)訂約方資料；(b)協議期限；(c)本集團據此提供的服務的類別及範圍；及(d)合約價格是否符合上述定價政策，以確保本集團各部門的意見(如有)得到妥善處理；

(iv) 本公司將聘請核數師對根據上述協議擬進行的持續關連交易進行年度審核；及

(v) 獨立非執行董事將每年檢討根據上述協議擬進行的持續關連交易，並於本公司截至2025年12月31日止年度及截至2026年12月31日止年度的年報中確認，該等持續關連交易是否是於本集團日常及一般業務過程中按正常或更佳的商業條款訂立，以及是否根據上述協議按公平合理之條款訂立且符合股東整體利益。

除上述內部控制措施外，本集團將進一步採取下列措施監控2025年服務框架補充協議及2025年新城框架補充協議下的交易：

(i) 本公司將每月審核車位可退還按金的退還情況。若本集團的車位可退還按金出現延誤，本集團將及時與相關王先生的關聯公司進行跟進；

(iii) prior to entering into any subsidiary agreements, the personnel of various departments including the legal department, finance department and operation department of the Company will review and assess the specific terms and conditions of the transactions to ensure their consistency with the above mentioned agreements. During such internal review process, the relevant personnel will examine, among others, (a) information of the parties; (b) the term of the agreement; (c) the type and scope of services to be provided by the Group thereunder; and (d) whether the contract price is in line with the aforesaid pricing policies, in order to ensure comment (if any) from various departments of the Group will be properly addressed;

(iv) the Company will engage its auditor to conduct an annual review of the continuing connected transactions to be conducted pursuant to the above-mentioned agreements; and

(v) the independent non-executive Directors will review the continuing connected transactions to be conducted pursuant to the above-mentioned agreements on an annual basis and confirm in the annual reports of the Company for the years ended 31 December 2025 and ending 31 December 2026 on whether such continuing connected transactions have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better, and in accordance with the above-mentioned agreements on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

In addition to the above internal control measures, the Group will further adopt the following measures to monitor the transactions under the 2025 Services Framework Supplemental Agreement and the 2025 Seazen Framework Supplemental Agreement:

(i) the Company will review the refund status of the Parking Lot Refundable Deposits on a monthly basis. In the event of a delay in the Parking Lot Refundable Deposits to the Group, the Group will follow up with the relevant Mr. Wang's Associated Companies in a timely manner;

REPORT OF THE DIRECTORS

(ii) 本集團一般採納的政策為車位可退還按金的每日最高餘額不得超過現金及現金等價物餘額的50%。為監控車位可退還按金的每日最高餘額，本公司應每週根據已簽立的相關車位銷售代理服務附屬協議，將未來一週應付王先生的關聯公司的車位可退還按金的預期每日最高餘額與本集團當時的現金及現金等價物餘額進行比較，以確保不超過上述50%的門檻；及

(iii) 本公司將定期追蹤向任何實體(包括本公司之關連人士)作出之墊款之未償還餘額(定義見上市規則第13.13條，如車位可退還按金)。倘墊款(如車位可退還按金)金額即將達到上市規則第13.13至13.15條規定的披露門檻，須立即通知董事會準備跟進行動，而董事會須於必要時尋求專業意見。於2025年12月31日，車位可退還按金的未償還餘額並未引起上市規則第13.20條規定的披露。

於報告期內，獨立非執行董事已審閱上述於截至2025年12月31日止年度發生之非豁免持續關連交易，並確認該等交易已：

- (i) 在本集團之一般及日常業務中訂立；
- (ii) 按照一般商業條款或更佳條款進行；及
- (iii) 根據規管有關交易的相關協議進行，條款屬公平合理，並符合股東的整體利益。

(ii) the Group generally adopts a policy under which the maximum daily balance of Parking Lot Refundable Deposits shall not be more than 50% of the cash and cash equivalents balances. In order to monitor the maximum daily balance of the Parking Lot Refundable Deposits, the Company shall, on a weekly basis, compare the expected maximum daily balance of the Parking Lot Refundable Deposits payable to Mr. Wang's Associated Companies for the upcoming week based on the relevant parking lot sales agency services subsidiary agreements executed with the then prevailing cash and cash equivalents balances of the Group to ensure that the aforesaid 50% threshold is not exceeded; and

(iii) the Company shall regularly keep track of the outstanding balance of advances made to any entity (including connected persons of the Company) (within the meaning under Rule 13.13 of the Listing Rules, such as the Parking Lot Refundable Deposits). In the event the amount of advances (e.g. the Parking Lot Refundable Deposits) is about to reach the disclosure threshold prescribed under Rules 13.13 to 13.15 of the Listing Rules, the Board shall be notified forthwith to prepare for follow up action, and the Board shall seek professional advice where necessary. As at 31 December 2025, the outstanding balance of the Parking Lot Refundable Deposits did not give rise to disclosure under Rule 13.20 of the Listing Rules.

During the Reporting Period, the independent non-executive Directors have reviewed the above non-exempt continuing connected transactions which took place during the year ended 31 December 2025 and confirmed that such transactions have been entered into:

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

董事會報告

REPORT OF THE DIRECTORS

本公司之核數師已就以上本集團於截至2025年12月31日止年度簽訂之持續關連交易執行相關程序，並確認彼等並無注意到任何事宜致使其相信持續關連交易：

- (1) 未獲董事會批准；
- (2) 涉及提供商品或服務的交易於所有重大方面並未按照本集團的定價政策進行；
- (3) 於所有重大方面並未根據規管該等交易的相關協議條款訂立；及
- (4) 超出本公司相關公告所披露截至2025年12月31日止財政年度的相關年度金額上限。

除綜合財務報表附註38「提供服務」所述關聯方交易(即上文所披露的持續關連交易)及綜合財務報表附註38「與關聯方的結餘」所述由本集團向關聯方支付的若干按金及上文「管理層討論及分析 — 報告期後事項」一節外，董事會確認關聯方交易概無構成上市規則第十四A章所界定的不獲豁免關連交易或持續關連交易。經董事確認，於截至2025年12月31日止年度，本集團已就根據2025年服務框架協議提供物業服務向本公司關連人士支付部分按金。該等按金將構成關連交易及向實體預付款項，並須遵守上市規則第十四章、第十四A章及第十三章的相關規定。有關上述款項及其上市規則之涵義請參閱本公司另行作出的公告。除上述向關連人士支付按金外，截至2025年12月31日止年度，本集團已遵守上市規則第十四章、第十四A章及第十三章的規定。

除本年報所披露者外，於報告期內，本公司概無根據上市規則第十四A章項下有關關連交易披露的條文而須予披露的關連交易或持續關連交易。

The Company's auditor has carried out procedures for the continuing connected transactions entered into by the Group during the year ended 31 December 2025 and confirmed that nothing has come to their attention that caused them to believe the continuing connected transactions:

- (1) have not been approved by the Board;
- (2) were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services;
- (3) were not entered into, in all material respects, in accordance with the terms of the relevant agreements governing the transactions; and
- (4) have exceeded the relevant annual cap amounts disclosed in the relevant announcements of the Company for the financial year ended 31 December 2025.

Save for the related-party transactions described as “provision of services” in note 38 to the consolidated financial statements (being the continuing connected transactions disclosed above) and certain deposits payment by the Group to related parties described as “balances with related parties” in note 38 to the consolidated financial statements and section headed “Management Discussion and Analysis — Events after the Reporting Period” above, the Board confirmed that none of the related-party transactions constitute non-exempt connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. As confirmed by the Directors, during the year ended 31 December 2025, the Group had made certain payments as deposits to connected persons of the Company in relation to certain properties services rendered under the 2025 Services Framework Agreement. These deposits would constitute connected transactions and advances to entities, and would be subject to the relevant requirements under Chapters 14, 14A and 13 of the Listing Rules. Please refer to the separate announcement of the Company in relation to the aforesaid payments and their implications under the Listing Rules. Save for the said payments of deposits to connected persons, the Group has complied with the requirements under Chapters 14, 14A and 13 of the Listing Rules during the year ended 31 December 2025.

Save as disclosed in this annual report, during the Reporting Period, there were no connected transactions or continuing connected transactions which are required to be disclosed by the Company in accordance with the provisions concerning the disclosure of connected transactions under Chapter 14A of the Listing Rules.

董事會報告

REPORT OF THE DIRECTORS

慈善捐款

於報告期內，本集團並無作出慈善捐款及其他捐獻。

重大法律訴訟

於報告期內，本公司不存在涉及任何重大法律訴訟或仲裁。就董事所知，也不存在任何尚未完結或對本公司存在威脅性的重大法律訴訟或索賠。

獲准許的彌償條文

於報告期內及直至本年報日期止，均無曾經或現有生效的任何獲准許的彌償條文惠及董事（不論是否由本公司或其他訂立）或其有聯繫公司的任何董事（如由本公司訂立）。本公司已為董事及高級人員安排適當的董事及高級人員責任保險。

重大收購及出售事項

除本年報所披露者外，於截至2025年12月31日止年度，本公司概無重大購及出售附屬公司、聯營公司及合營企業的事項。

審核委員會

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

企業管治

本公司致力維持高水準之企業管治常規。有關本公司所採納之企業管治常規資料載於本年報第66頁至第100頁之企業管治報告。

CHARITABLE DONATIONS

During the Reporting Period, our Group has not made any charitable or other donations.

MATERIAL LEGAL ACTIONS

During the Reporting Period, the Company was not involved in any material legal actions or arbitrations. To the best knowledge of the Directors, the Company was not involved in any unsettled material legal actions or claims or in any such material legal actions or claims that might threaten the Company.

PERMITTED INDEMNITY CLAUSES

During the Reporting Period and up to the date of this annual report, no former or current permitted indemnity clauses have benefited the Directors (whether entered into by the Company or others) or any directors of their affiliated companies (if entered into by the Company). The Company has arranged appropriate insurance covering director and officer liabilities for its Directors and senior officers.

MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in this annual report, the Company had no material acquisition and sale of subsidiaries, associates or joint ventures during the year ended 31 December 2025.

AUDIT COMMITTEE

The Audit Committee, together with the management and external auditors, has reviewed the accounting principles and practices adopted by the Group and the audited consolidated financial statements for the year ended 31 December 2025.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. The information regarding the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on page 66 to page 100 of this annual report.

董事會報告

REPORT OF THE DIRECTORS

上市規則下的披露責任

除本年報上文「關連交易」及「持續關連交易」章節所披露外，根據上市規則第13.20、13.21及13.22條，本公司並無任何披露責任。

公眾持股量

根據本公司可公開獲取的資料及據董事所知，截至本年報日期，本公司已發行股本總額約28.8%由公眾人士持有，符合聯交所批准及上市規則允許的規定最低公眾持股量百分比（即25%），且該等公眾持股量於任何時候均由公眾持有。

核數師

於2025年7月14日，董事會委任致同為本公司核數師，以填補於羅兵咸永道辭任後的臨時空缺，任期直至股東週年大會結束為止。有關詳情，請參考本公司日期為2025年7月14日的公告。致同已審核隨附的綜合財務報表，該等報表按香港財務報告準則會計準則編製。

除所披露者外，本公司核數師於過往三年並無發生其他變動。

DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in the sections headed “Connected Transactions” and “Continuing Connected Transactions” in this annual report above, the Company does not have any disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

PUBLIC FLOAT

Based on the information publicly available to the Company and to the best knowledge of the Directors, approximately 28.8% of the Company’s total issued share capital is held by the public as of the date of this annual report, which fulfills the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules (i.e. 25%), are held by the public at all times.

AUDITOR

On 14 July 2025, the Board appointed Grant Thornton as the auditor of the Company to fill the casual vacancy following the resignation of PwC and to hold office until the conclusion of the AGM. For details, please refer to the announcement of the Company dated 14 July 2025. Grant Thornton has audited the attached consolidated financial statements, which were prepared pursuant to HKFRS Accounting Standards.

Save as disclosed, the auditor of the Company has not changed in the past three years.

董事會報告

REPORT OF THE DIRECTORS

報告期後事項

詳情請參閱「管理層討論及分析 — 報告期後事項」一節。

董事長
執行董事
首席執行官
戚小明

中國，2026年6月29日

EVENTS AFTER THE REPORTING PERIOD

Please refer to the section headed “Management Discussion and Analysis — Events after the Reporting Period” for details.

Qi Xiaoming
Chairman
Executive Director
Chief Executive Officer

The PRC, 29 June 2026

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會欣然呈列本公司報告期之企業管治報告。

企業管治常規

本集團致力於實現高水準企業管治，以保障股東權益及提高企業價值與責任承擔。董事會深知良好的企業管治是引領本集團走向成功、提升股東價值的關鍵所在。

本集團根據營運環境、價值及戰略打造我們的企業文化，包括環保、職業健康與安全、員工關懷及人才培育等方面的依法、合乎道德、負責任事的價值理念，激發企業活力，致力為客戶提供優質可靠的服務，為股東和員工創造良好回報，為社會創造可持續價值。

本公司已採納上市規則附錄C1所載之《企業管治守則》(「**企業管治守則**」)作為其管治守則。除下文「董事長及首席執行官」及「董事輪值退任」及本年報所披露者外，於報告期內，本公司一直遵守企業管治守則第二部分之所有適用守則條文。本公司將繼續檢討並監察其企業管治常規，以確保遵守企業管治守則。

董事會

責任

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授予本集團日常管理及營運的權力及責任。為監察本公司事務的特定範疇，董事會已成立四個董事會委員會，包括審核委員會、薪酬委員會、提名委員會及環境、社會及管治委員會(統稱「**董事會委員會**」)。董事會已向該等董事會委員會授與各職權範圍所載的責任。

全體董事須確保彼等本著真誠、遵守適用法律及法規，無論何時均以符合本公司及股東利益的方式履行職責。

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

The Board is pleased to present this corporate governance report for the Reporting Period.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the Shareholders and enhance the corporate value as well as the responsibility commitments. The Board fully understands that good corporate governance is key to leading the Group to success and enhancing Shareholders' value.

The Group develops its corporate culture according to the operating environment, values and strategies, including the value of acting lawfully, ethically, responsibly and the same belief concepts in the aspects of environmental protection, occupational health and safety, employee care and talent cultivation, etc., thereby stimulating the enterprise vitality, and endeavours to provide high-quality and reliable services to customers, generate sound returns for Shareholders and employees, and create sustainable value to the society.

The Company has adopted the Corporate Governance Code set out in Appendix C1 to the Listing Rules (the "**CG code**") as its own code of corporate governance. Save as disclosed in "Chairman and Chief Executive Officer" and "Retirement by Rotation of Director" below and in this annual report, the Company has complied with all applicable code provisions as set out in part 2 of the CG Code during the Reporting Period. The Company will continue to review and enhance its corporate governance practices to ensure the compliance with the CG Code.

THE BOARD

Responsibilities

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

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and Shareholders at all times.

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

CORPORATE GOVERNANCE REPORT

董事會組成

於2025年12月31日，董事會由兩名執行董事及三名獨立非執行董事組成，於2025年12月31日，各董事的任期及現時委任期間詳情如下：

Board composition

As at 31 December 2025, the Board comprises two executive Directors and three independent non-executive Directors, details of the term of office and current appointment period for each Director as at 31 December 2025 are as follows:

		獲委任為董事日期 Date of appointment as Director	現時委任期間 Current appointment period
執行董事	Executive Directors		
戚小明先生(董事長)	Mr. Qi Xiaoming (Chairman)	2018年1月 January 2018	8年 8 years
吳倩倩女士	Ms. Wu Qianqian	2018年4月 April 2018	7年9個月 7 years 9 months
獨立非執行董事	Independent Non-executive Directors		
張燕女士	Ms. Zhang Yan	2018年10月 October 2018	7年3個月 7 years 3 months
朱偉先生	Mr. Zhu Wei	2018年10月 October 2018	7年3個月 7 years 3 months
姜旭之先生	Mr. Jiang Xuzhi	2025年5月 May 2025	8個月 8 months

董事履歷載於本年報之「董事及高級管理層」一節。

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

於報告期內，董事會已遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事(其中至少一名獨立非執行董事須擁有適當的專業資格或會計或相關財務管理專業知識)的規定。

During the Reporting Period, the Board had met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules regarding the appointment of at least three independent non-executive Directors (among which, at least one independent non-executive Director shall possess appropriate professional qualifications or accounting or related financial management expertise).

本公司亦已遵守上市規則第3.10A條有關委任至少佔董事會成員人數三分之一的獨立非執行董事的規定。

The Company has also met Rule 3.10A of the Listing Rules regarding the appointment of independent non-executive Directors representing at least one-third of the Board.

CORPORATE GOVERNANCE REPORT

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

1. 政策願景

本公司明白董事會成員多元化對提升公司的表現素質裨益良多。觀念、背景、思維方式及工作方法等方面的差異能為我們的利益相關者創造價值，尤其是對我們的客戶、股東、僱員及我們所管理的社區。

2. 可計量目標

甄別董事是以一系列多元化範疇為基準，本公司承諾在各方面落實機會均等政策，不會因性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期或其他因素而產生歧視。

3. 監察及匯報

提名委員會將於每年在載列於年報中的企業管治報告內匯報董事會在多元化層面的組成，並監察本政策的執行。

為落實董事會多元化政策，下列可計量目標已獲採納：

1. 截至2025年12月31日止年度，董事會由五名董事組成，其中兩名為女性；及
2. 董事會成員擁有不同的文化及教育背景；某些董事還獲得了多樣的專業資質。

The Company believes that a diversified Board will be beneficial to the Company's performance. Therefore, the Company has adopted a board diversity policy, specifying that the diversification of the Board members will be considered in multiple respects while determining the composition of the Board, including (but not limited to) age, cultural and educational background, professional experience, skills and knowledge. All appointments of the Board will be based on the principle of "the best person for the job" and take into account the objective conditions and the benefits of a diversified Board in selection of candidates. The summary of the board diversity policy is as follows:

1. Policy vision

The Company understands that a diversified Board is beneficial to the improvement of the Company's performance. The differences in ideas, background, ways of thinking and working methods may create values for our stakeholders, particularly for our customers, Shareholders, employees and the communities managed by us.

2. Measurable targets

The screening of Directors is based on a series of diversified categories. The Company undertakes to implement the policy of equal opportunity for all in all respects, without discrimination due to gender, age, cultural and educational background, race, professional experience, skills, knowledge and service term or other factors.

3. Supervision and report

The Nomination Committee will annually report the composition of the Board in terms of diversification in the corporate governance report of the annual report and supervise the implementation of the policy.

For the purpose of implementation of the board diversity policy, the following measurable objectives were adopted:

1. During the year ended 31 December 2025, the Board comprises five Directors, two of which are female; and
2. The members of the Board have different cultural and educational backgrounds; some Directors have obtained diversified professional qualifications.

CORPORATE GOVERNANCE REPORT

於2025年12月31日，僱員(不包括董事)的男女比例為54:46。有關性別分佈的詳情，請參閱本公司截至2025年12月31日止年度的環境、社會及管治報告。本公司將繼續採取措施促進各層級(包括但不限於董事會及高級管理層)的性別多元化、在招聘過程中計及性別多元化因素及發展女性中高級管理層通道，以發展董事會潛在繼任者的渠道。

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

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

全體董事(包括獨立非執行董事)均為董事會帶來各種不同的寶貴營商經驗、知識及專門技能，使其有效率及有效地運作。獨立非執行董事應邀於審核委員會、薪酬委員會及提名委員會任職。

鑒於企業管治守則條文要求董事披露於公眾公司或組織擔任職位的數目及性質及其他重大外部事務，以及所涉及公眾公司或組織的名稱及顯示其擔任職務所涉及的時間，故董事已同意適時向本公司披露彼等的承擔。

確保獨立意見的機制

本公司透過下列機制確保可向董事會提供獨立意見及建議：

1. 提名委員會應每年檢閱董事會組成及獨立非執行董事的獨立性，尤其是，獨立非執行董事比例及任職已逾九年的獨立非執行董事的獨立性；

As at 31 December 2025, the ratio of men to women in the workforce (excluding Directors) was 54:46. For details of gender distribution, please refer to the Environmental, Social and Governance Report of the Company for the year ended 31 December 2025. The Company will continue to take steps to promote gender diversity at all levels, including but not limited to the Board and senior management levels, by taking into account gender diversity factors in the recruitment process, and to develop a pipeline of female mid to senior level management so as to develop a pipeline of potential successors to the Board.

Each of the independent non-executive Directors has confirmed his/her independence pursuant to Rule 3.13 of the Listing Rules. Therefore, the Company considers all independent non-executive Directors to be independent.

Save as disclosed in the biographies of Directors in the section headed "Directors and Senior Management" of this annual report, no Directors have any personal relations (including financial, business, family or other material/related relationships) with any other Directors or the chief executive.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and expertise to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

In regards to the CG Code provision of requiring Directors to disclose the number and nature of offices held in public companies or organizations and other significant external time commitments, as well as the identity of the public companies or organizations and the time involved, all the Directors have agreed to disclose their commitments to the Company in a timely manner.

Mechanisms to Ensure Independent Views

The Company ensures independent views and input are available to the Board via the below mechanisms:

1. The Board composition and the independence of the independent non-executive Directors should be reviewed by the Nomination Committee on an annual basis, in particular the portion of the independent non-executive Directors and the independence of the independent non-executive Director who has served for more than nine years;

CORPORATE GOVERNANCE REPORT

2. 本公司已接獲各獨立非執行董事根據上市規則第3.13條就其對本公司的獨立性發出的書面確認函。本公司認為其全體獨立非執行董事均屬獨立；

3. 鑒於良好的企業管治常規及為避免利益衝突，身兼本公司控股股東及／或控股股東若干附屬公司董事及／或高級管理層之董事，將就有關與控股股東及／或其聯繫人的交易的相關董事會決議案中放棄投票；

4. 董事長應至少每年一次與獨立非執行董事會面；及

5. 董事會全體成員均可於必要時尋求獨立專業意見，以根據本公司政策履行彼等職責。

董事會每年檢討確保向董事會提供獨立意見及建議的機制，無論是於獨立非執行董事比例、委聘及獨立性方面，或彼等所作貢獻及獲取外部獨立專業意見方面。

董事會技能矩陣

以下技能矩陣載列董事會截至本年報發佈之日與本公司戰略、管治及業務最為相關並有助於董事會整體效能的技能及專業知識：

其他上市公司的領導及戰略／董事或高級管理經驗：

Leadership & strategy/directorship or senior executive experience with other listed company(ies):

2. A written confirmation was received by the Company under Rule 3.13 of the Listing Rules from each of the independent non-executive Directors in relation to his/her independence to the Company. The Company considers all independent non-executive Directors to be independent;

3. In view of good corporate governance practices and to avoid conflict of interests, the Directors who are also directors and/or senior management of the Company's Controlling Shareholders and/or certain subsidiaries of the Controlling Shareholders, would abstain from voting in the relevant Board resolutions in relation to the transactions with the Controlling Shareholders and/or its associates;

4. The chairman of the Board shall meet with independent non-executive Directors at least once annually; and

5. All members of the Board can seek independent professional advice when necessary to perform their responsibilities in accordance with the Company's policy.

The Board reviews the mechanisms for ensuring independent views and input are available to the Board on an annual basis, whether in terms of proportion, recruitment and independence of independent non-executive Directors, or their contribution and access to external independent professional advice.

Board Skills Matrix

The skills matrix below sets out the skills and expertise of the Board as at the date of this annual report that are most relevant to the Company's strategy, governance and business and contributing to the overall effectiveness of the Board:

戚小明先生
吳倩倩女士
張燕女士
朱偉先生
Mr. Qi Xiaoming
Ms. Wu Qianqian
Ms. Zhang Yan
Mr. Zhu Wei

企業管治報告

CORPORATE GOVERNANCE REPORT

物業開發及管理：

Property development and management:

戚小明先生

吳倩倩女士

Mr. Qi Xiaoming

Ms. Wu Qianqian

經濟／會計專業人員：

Economic/Accounting professionals:

張燕女士

Ms. Zhang Yan

法律專業人員：

Legal professional(s):

朱偉先生

姜旭之先生

Mr. Zhu Wei

Mr. Jiang Xuzhi

現有技能及經驗組合使董事會能夠有效且全面地監督本集團的業務、策略及營運。結合行業特定知識、財務敏銳度及經驗，董事會具備能力評估戰略機會、確保有效財務管理、監督風險與合規，並應對市場變化。作為提名委員會對董事會架構、規模及組成進行年度評估的一部分，董事會技能矩陣亦已獲檢討，以確保董事會持續維持專業知識、經驗及觀點的均衡組合，切合本集團的業務需求及監管發展。

The current mix of skills and experience enables the Board to have an effective and comprehensive oversight of the Group's business, strategy and operations. The combination of industry-specific knowledge, financial acumen, and experience equips the Board to assess strategic opportunities, ensure effective financial management, oversee risks and compliance, and respond to market changes. As part of the Nomination Committee's annual assessment of the Board's structure, size, and composition, the Board skills matrix has also been reviewed to ensure the Board continues to maintain a balanced mix of expertise, experience, and perspectives aligned with the Group's business needs and regulatory developments.

入職及持續專業發展

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

Induction and continuous professional development

All newly appointed Directors will be provided with necessary induction training and information to ensure that they have a proper understanding of the Company's operations and businesses as well as their responsibilities under relevant statutes, laws, rules and regulations. The Company also arranges regular seminars to provide all Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

企業管治報告

CORPORATE GOVERNANCE REPORT

本公司鼓勵全體董事進行持續專業發展，藉此發展及更新其知識及技能。本公司聯席公司秘書不時更新及提供有關董事角色、職能及職責的書面培訓材料。

根據董事提供的資料，於截至2025年12月31日止年度期間，董事接受的培訓概述如下：

The Company encourages all Directors to seek continuous professional development and thus develop and update their knowledge and skills. The joint company secretaries of the Company, from time to time, update and provide written training materials relating to the roles, functions and duties of Directors.

According to the information provided by the Directors, they have accepted the training as follows during the year ended 31 December 2025:

		持續專業發展課程性質 Nature of courses for continuous professional development
董事姓名	Name of Directors	
戚小明先生(董事長)	Mr. Qi Xiaoming (Chairman)	A/C/D
吳倩倩女士	Ms. Wu Qianqian	A/C/D
楊博先生	Mr. Yang Bo	A/C/D
王曉松先生	Mr. Wang Xiaosong	C/D
呂小平先生	Mr. Lv Xiaoping	C/D
陸忠明先生	Mr. Lu Zhongming	C/D
張燕女士	Ms. Zhang Yan	C/D
朱偉先生	Mr. Zhu Wei	C/D
姜旭之先生	Mr. Jiang Xuzhi	C/D
許新民先生	Mr. Xu Xinmin	C/D

附註：

Notes:

A：出席研討會及／或會議及／或論壇及／或簡報會

A: Attend seminars and/or conferences and/or forums and/or briefings

B：於研討會及／或會議及／或論壇致辭

B: Address at seminars and/or conferences and/or forums

C：參加律師所提供的培訓、與本公司業務有關的培訓

C: Attend training courses provided by law firms or related to the Company's business

D：閱讀多種類別議題的材料，議題包括企業管治、董事職責、上市規則及其他相關法律法規

D: Read documents covering a wide range of topics, including corporate governance, director responsibilities, Listing Rules and other relevant laws and regulations

於2025年5月8日獲委任為獨立非執行董事的姜旭之先生已於2025年5月8日自本公司法律顧問取得上市規則第3.09D條項下的法律意見，並確認彼了解其作為董事的責任。

Mr. Jiang Xuzhi, who has been appointed as an independent non-executive Director on 8 May 2025, had obtained the legal advice referred to under Rule 3.09D of the Listing Rules from the Company's legal advisor on 8 May 2025 and has confirmed he understood his obligations as a Director.

董事長及首席執行官

根據企業管治守則之守則條文第C.2.1條，董事長及首席執行官角色應予以區分及由不同人士擔任。

Chairman and chief executive officer

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

CORPORATE GOVERNANCE REPORT

戚小明先生為本公司的董事長兼首席執行官，負責本集團的整體管理並指導本集團的戰略發展和業務計劃。鑒於本集團的發展現狀，董事會認為董事長及首席執行官兩個職位由同一人擔任可為本公司提供強大一致的領導，有利於本集團業務策略的實施及執行。儘管如此，我們將根據當時情況不時檢討架構。董事會將繼續評估有關情況，並在慮及本集團屆時的整體狀況後考慮於適當時候分離董事長與首席執行官的角色。

董事輪值退任

根據企業管治守則之守則條文第B.2.2條，每名董事應至少每三年輪值退任一次。

由於本公司延遲刊發2024年全年業績及2024年年報，且其股份已自2025年4月1日上午9時正起暫停買賣，本公司尚未召開2024年度及2025年度股東週年大會，因此未能於股東週年大會上安排董事輪值退任及重選。

按董事輪值安排及上一屆重選記錄，若本公司召開股東週年大會，預計應安排戚小明先生及朱偉先生輪值退任及重選；惟因上述原因，相關安排未能於報告期內落實。

本公司將在可行情況下盡快召開股東週年大會，並於該大會上按照組織章程細則及上市規則安排相關董事輪值退任及重選。

董事的委任及重選連任

各執行董事與本公司已訂立服務合同，為期三年，而相關執行董事或本公司均可向另一方發出不少於三個月的書面通知終止合同。委任執行董事須遵守組織章程細則及適用上市規則下的董事輪值告退規定。

各非執行董事及獨立非執行董事與本公司簽訂委聘書，為期三年。根據彼等各自的委聘書，各獨立非執行董事有權收取定額董事袍金，而非執行董事無權收取任何酬金。有關委任須遵守組織章程細則及適用上市規則下的董事輪值告退規定。

Mr. Qi Xiaoming is the chairman and chief executive officer of the Company, is responsible for the overall management of the Group and guides the Group's strategic development and business plans. Considering the Group's current development status, the Board believes that the structure of the same person holding the two positions of chairman and chief executive officer can provide the Company with a strong and consistent leadership and benefit the implementation and execution of the Group's business strategies. Nonetheless, we will review the structure from time to time based on the circumstances at that time. The Board will continue to evaluate relevant situations and separate the two roles of chairman and chief executive officer at a proper time taking into account the Group's overall status.

Retirement by Rotation of Director

Under code provision B.2.2 of the CG Code, each of the Directors shall be subject to retirement by rotation at least once every three years.

As the Company has delayed the publication of the 2024 annual results and the 2024 annual report, and its shares have been suspended from trading since 9:00 a.m., 1 April 2025, the Company has not convened the annual general meetings for 2024 and 2025. Accordingly, the retirement by rotation and re-election of Directors could not be scheduled at the annual general meetings.

In accordance with the Director rotation arrangement and the previous re-election records, Mr. Qi Xiaoming and Mr. Zhu Wei would have been due to retire from office by rotation and offer themselves for re-election had the Company held such annual general meetings. For the reasons stated above, such arrangements could not be effected during the Reporting Period.

The Company will convene the annual general meeting as soon as practicable and arrange for the relevant Directors to retire by rotation and offer themselves for re-election at such meeting in compliance with the Articles of Association and the Listing Rules.

Appointment and re-election of Directors

Each of the executive Directors has entered into a service contract with the Company with a term of three years. The respective executive Directors or the Company may terminate the contract by serving not less than three months' written notice to the other party. The appointment of an executive Director shall be in accordance with the requirements on Directors' retirement by rotation under the Articles of Association and applicable Listing Rules.

Each of the non-executive Directors and independent non-executive Directors has signed a letter of appointment with the Company with a term of three years. In accordance with their respective letters of appointment, each of the independent non-executive Directors is entitled to receive a fixed amount of director's emoluments while the non-executive Directors are not entitled to receive any remuneration. Relevant appointments shall be in accordance with the requirements on Directors' retirement by rotation under the Articles of Association and applicable Listing Rules.

CORPORATE GOVERNANCE REPORT

除上文所披露者外，概無董事與本集團任何成員公司訂立任何服務合同或委聘書，但不包括於一年內屆滿或可由僱主終止而毋須支付賠償(法定賠償除外)的合同。

根據組織章程細則，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的董事人數)須輪值退任，每位董事須至少每三年在股東週年大會上輪值退任一次。獲董事會委任以填補董事會的臨時空缺或作為新任董事之董事，須於委任後的第一次股東週年大會上由股東重選為董事。

董事的委任、重選連任及罷免程序及過程載於組織章程細則。提名委員會負責檢討董事會的組成方式，並就董事的委任、重選連任及接任計劃向董事會提供推薦建議。

董事會會議

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

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

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

Save as disclosed above, none of the Directors has entered into any service contracts or letters of appointment with any members of the Group, excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation).

In accordance with the Articles of Association, one-third of the Directors (or the nearest number but no less than one-third of the Directors, if the number of Directors is not a multiple of three (3)) are subject to retirement by rotation at each annual general meeting and each Director shall retire by rotation at least once every three years at an annual general meeting. Any Director newly appointed by the Board to fill a casual vacancy of the Board or serve as a new Director shall submit himself/herself for election by Shareholders at the first annual general meeting after appointment.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition and offering proposals regarding the appointment, re-election and succession plans of Directors to the Board.

Board meetings

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately one time each quarter. Notices of not less than 14 days are given for all regular Board meetings to provide all Directors with an opportunity to attend regular meetings and discuss the matters on the agenda.

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

於截至2025年12月31日止年度，本公司曾舉行9次董事會會議、0次股東週年大會及0次股東特別大會。個別董事出席董事會會議及股東大會的情況載於下表：

During the year ended 31 December 2025, the Company held 9 Board meetings, 0 annual general meeting and 0 extraordinary general meeting. Information regarding the attendance of Board meetings and general meeting by individual Directors is as follows:

董事	Directors	已出席／應出席 董事會會議次數 Number of attendance/number of attendance required of Board meetings	已出席／應出席 股東週年大會次數 Number of attendance/number of attendance required of annual general meeting	已出席／應出席 股東特別大會次數 Number of attendance/number of attendance required of extraordinary general meeting
戚小明先生 (董事長)	Mr. Qi Xiaoming (Chairman)	9/9	0/0	0/0
吳倩倩女士	Ms. Wu Qianqian	9/9	0/0	0/0
楊博先生	Mr. Yang Bo	6/6	0/0	0/0
王曉松先生	Mr. Wang Xiaosong	7/7	0/0	0/0
呂小平先生	Mr. Lv Xiaoping	7/7	0/0	0/0
陸忠明先生	Mr. Lu Zhongming	7/7	0/0	0/0
張燕女士	Ms. Zhang Yan	9/9	0/0	0/0
朱偉先生	Mr. Zhu Wei	9/9	0/0	0/0
姜旭之先生	Mr. Jiang Xuzhi	6/6	0/0	0/0
許新民先生	Mr. Xu Xinmin	3/3	0/0	0/0

董事進行證券交易的標準守則

本公司已採納標準守則作為其自身有關董事進行證券交易的行為守則。經向全體董事作出具體查詢後，各董事已確認，彼等於報告期內一直遵守標準守則所載的標準規定。

Model code for securities transactions by Directors

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific inquiries with all the Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the Reporting Period.

董事會的授權

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

Delegation by the Board

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

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

企業管治職能

董事會確認，企業管治應屬董事的共同責任，彼等的企業管治職能包括：

- 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- 檢討及監察董事及高級管理層之培訓及持續專業發展；
- 制定、檢討及監察適用於僱員及董事之操守守則及合規手冊；
- 制定及檢討本公司之企業管治政策及常規，並向董事會推薦其意見及匯報相關事宜；
- 檢討本公司對企業管治守則之遵守情況及在企業管治報告之披露；及
- 檢討及監察本公司對本公司的舉報政策的遵守情況。

Corporate governance functions

The Board recognizes that corporate governance should be the collective responsibility of the Directors and their corporate governance functions include:

- to review and monitor the Company's policies and practices on compliance with laws and regulatory requirements;
- to review and monitor the training and continuous professional development of the Directors and senior management;
- to develop, review and monitor the code of conduct and compliance manuals applicable to the employees and Directors;
- to develop and review the Company's policies and practices on corporate governance and offer proposals and report relevant matters to the Board;
- to review the Company's compliance with the CG Code and disclosure in its corporate governance reports; and
- to review and monitor the Company's compliance with the Company's whistle-blowing policy.

董事會委員會

審核委員會

於2025年12月31日，審核委員會由獨立非執行董事張燕女士、朱偉先生及姜旭之先生組成。張燕女士為審核委員會的主席。

根據上市規則第3.21條，發行人審核委員會須包括最少三名成員並僅由非執行董事組成，而當中最少一名為具上市規則第3.10(2)條規定之合適資格或會計或相關財務管理專長之獨立非執行董事。董事確認，本公司已於截至2025年12月31日止年度遵守有關規定。

BOARD COMMITTEES

Audit committee

As at 31 December 2025, the Audit Committee comprises the independent non-executive Directors, namely Ms. Zhang Yan, Mr. Zhu Wei and Mr. Jiang Xuzhi. Ms. Zhang Yan is the chairperson of the Audit Committee.

Pursuant to Rule 3.21 of the Listing Rules, the audit committee of an issuer must comprise a minimum of three members, comprising non-executive directors only, and at least one of them is an independent non-executive director with appropriate qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. Our Directors confirm that the Company had complied with such requirements during the year ended 31 December 2025.

CORPORATE GOVERNANCE REPORT

審核委員會的主要職責包括：

- 監察本公司與外聘核數師之間的關係，及主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關其辭任或罷免的問題；
- 審閱及監察本公司財務報表及報告，包括其中所載的重大財務申報判斷，並考慮該等報告及賬目中所反映或需反映的任何重大或不尋常事項；及
- 檢討及討論財務申報制度、風險管理及內部監控系統，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又是否充足。

審核委員會的書面職權範圍全文於聯交所及本公司網站可供查閱。

審核委員會於截至2025年12月31日止年度召開7次會議，以討論及考慮以下內容：

- 審閱本公司及其附屬公司於財政年度的全年業績，以及由外聘核數師就會計事宜及審核過程中的重大發現所編製的審核報告；
- 審閱本公司及其附屬公司截至2025年6月30日止六個月之中期業績；及
- 對財務申報系統、合規程序、內部監控(包括本公司會計及財務申報部門僱員的資源、資歷、培訓課程及預算是否充足)、風險管理系統及程序、本公司內部審核功能的有效性以及續聘外聘核數師作出檢討。董事會並無偏離審核委員會就甄選、委任、退任或罷免外聘核數師作出的任何推薦建議。

The main duties of the Audit Committee include:

- to oversee the Company's relations with the external auditor and be primarily responsible for making recommendations 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 deal with any questions of its resignation or dismissal;
- to review and monitor the Company's financial statements and reports, including the significant financial reporting judgments contained in them, and to consider any significant or unusual items that are, or may need to be, reflected in such reports and accounts; and
- to review and discuss financial reporting system, risk management and internal control systems, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

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

The Audit Committee convened 7 meetings during the year ended 31 December 2025 to discuss and consider the followings:

- reviewed the annual results of the Company and its subsidiaries for the financial year, and the audit report prepared by the external auditor on accounting matters and major findings during the audit process;
- reviewed the interim results of the Company and its subsidiaries for the six months ended 30 June 2025; and
- reviewed the financial reporting systems, compliance procedures, internal controls (including the adequacy of resources, qualifications, training courses and budgets of employees of the Company's accounting and financial reporting departments), risk management systems and procedures, the effectiveness of the internal audit function of the Company, and the re-appointment of external auditor. The Board has not deviated from any recommendations made by the Audit Committee regarding the selection, appointment, retirement or removal of the external auditor.

CORPORATE GOVERNANCE REPORT

於截至2025年12月31日止年度，各審核委員會成員出席該等會議的情況載於下表：

During the year ended 31 December 2025, the attendance of each member of the Audit Committee at such meetings is set out in the table below:

		已出席／應出席 審核委員會會議次數 Number of attendance/ number of attendance required of Audit Committee meetings
董事	Directors	
張燕女士	Ms. Zhang Yan	7/7
朱偉先生	Mr. Zhu Wei	7/7
姜旭之先生	Mr. Jiang Xuzhi	1/1
陸忠明先生	Mr. Lu Zhongming	6/6

提名委員會

Nomination committee

於2025年12月31日，提名委員會由獨立非執行董事姜旭之先生及張燕女士，以及執行董事戚小明先生組成。姜旭之先生為提名委員會的主席。

As at 31 December 2025, the Nomination Committee comprises Mr. Jiang Xuzhi and Ms. Zhang Yan, our independent non-executive Directors and Mr. Qi Xiaoming, our executive Director. Mr. Jiang Xuzhi is the chairman of the Nomination Committee.

提名委員會的主要職責包括：

The principal duties of the Nomination Committee include:

- 至少每年一次定期檢討董事會的結構、規模及組成(包括技能、知識及經驗)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
- review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- identify individuals who are suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- 評估獨立非執行董事的獨立性，以釐定彼等的資格；
- assess the independence of independent non-executive Directors to determine their eligibility;
- 就董事的委任或重新委任以及董事(尤其是董事長及首席執行官)的繼任計劃向董事會提供建議；及
- make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive officer; and
- 制定有關董事會成員多元化的政策、檢討政策及該政策所制定的目標的執行進度。
- develop policy concerning diversity of Board members, review the policy and the progress on achieving the objectives set for implementing the policy.

CORPORATE GOVERNANCE REPORT

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

提名委員會的書面職權範圍全文於聯交所及本公司網站可供查閱。

提名委員會於截至2025年12月31日止年度召開3次會議，以討論及考慮以下內容：

- 審閱及評估董事會成員多元化政策的實施情況；
- 審閱及實施本公司的企業管治政策及常規；
- 審閱及監察本公司遵守企業管治守則情況以企業管治報告中的相關披露；
- 評估獨立非執行董事及董事會整體的獨立性；
- 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事及就此向董事會提供意見；
- 就董事的委任或重新委任以及董事（尤其是董事長及首席執行官）的繼任計劃向董事會提供建議；及
- 考慮重新委任退任董事。

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

The full text of written terms of reference of Nomination Committee is available on the websites of the Stock Exchange and the Company.

The Nomination Committee convened 3 meetings during the year ended 31 December 2025 to discuss and consider the following:

- reviewed and assessed the implementation of the board diversity policy;
- reviewed and implemented the Company's policy and practices on corporate governance;
- reviewed and monitored Company's compliance with the CG Code and the relevant disclosure in the corporate governance report;
- assessed the independence of the independent non-executive Directors and the Board as a whole;
- identified individuals who were suitably qualified to become Board members and selected and made recommendations to the Board on the selection of individuals nominated for directorships;
- made recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive officer; and
- considered the re-appointment of the retiring Directors.

CORPORATE GOVERNANCE REPORT

於截至2025年12月31日止年度，各提名委員會成員出席該等會議的情況載於下表：

During the year ended 31 December 2025, the attendance of each member of the Nomination Committee at such meetings is set out in the table below:

		已出席／應出席 提名委員會會議次數 Number of attendance/ number of attendance required of Nomination Committee meetings
董事	Directors	
姜旭之先生	Mr. Jiang Xuzhi	1/1
張燕女士	Ms. Zhang Yan	3/3
戚小明先生	Mr. Qi Xiaoming	0/0
許新民先生	Mr. Xu Xinmin	2/2
呂小平先生	Mr. Lv Xiaoping	3/3

提名政策

一般而言，提名委員會甄選及推薦董事候選人時將評估(包括但不限於)以下資料及方面：

Nomination Policy

In general, the Nomination Committee will assess, including but not limited to, the following information and aspects for selecting and recommending candidates for directorship:

- | | |
|--|--|
| (i) 各方面的多元化，其中包括性別、年齡、文化及教育背景、專業經驗、技能、知識及工作經驗； | (i) diversity in all aspects, including gender, age, cultural and educational background, professional experience, skills, knowledge and work experience; |
| (ii) 資歷，包括於本集團業務相關行業的成就及經驗； | (ii) qualifications, including the achievements and experience in relevant industries related to the business of the Group; |
| (iii) 是否願意投入足夠時間履行作為董事會成員職責及作為董事的其他責任； | (iii) willingness to devote sufficient time to performing the duties as member of the Board and other responsibilities as a Director; |
| (iv) 誠信及聲譽； | (iv) integrity and reputation; |
| (v) 參照上市規則第3.13條所載的因素及提名委員會或董事會認為適當的任何其他因素，評核獨立非執行董事候選人的獨立性； | (v) independence of candidates for independent non-executive Directors, which is assessed with reference to the factors as set out in Rule 3.13 of the Listing Rules and any other factors deemed as appropriate by the Nomination Committee or the Board; |
| (vi) 對董事會的潛在貢獻；及 | (vi) potential contributions to the Board; and |
| (vii) 適用於本集團業務的其他相關因素。 | (vii) other relevant aspects that apply to the business of the Group. |

CORPORATE GOVERNANCE REPORT

董事提名程序

提名委員會應召開會議，並於會議前邀請董事會成員(如有)或股東(如有)提名候選人，以供提名委員會審議。提名委員會亦可推薦並非董事會成員提名的候選人。

建議候選人將被要求提交必要的個人資料，連同彼等獲委任為董事的書面同意。提名委員會可在其認為必要的情況下要求候選人提供其他資料及文件。

提名委員會應參考上文所述資料及方面評估建議候選人的適當性，並向董事會作出推薦建議以供審議及批准。

倘於股東大會上重選董事，提名委員會應評估董事向本公司作出的整體貢獻及服務、其於董事會的參與及表現，以及有關董事是否仍能滿足與本公司企業策略相輔相成的要求。

薪酬委員會

於2025年12月31日，薪酬委員會由獨立非執行董事朱偉先生及姜旭之先生，以及執行董事戚小明先生組成。朱偉先生為薪酬委員會的主席。

薪酬委員會的主要職責包括：

- 就全體董事及本公司高級管理層的薪酬政策及結構以及就設立正規而具透明度的薪酬政策制定程序，向董事會提供建議；
- 參照董事會的企業宗旨及目標檢討及批准管理層的薪酬建議；
- 向董事會建議個別執行董事及高級管理層的薪酬待遇；及
- 審閱及／或批准與本公司所採納的上市規則第十七章項下股份計劃有關的事宜。

Nomination procedures for Directors

The Nomination Committee shall call a meeting, and invite nominations of candidates from Board members (if any) or Shareholders (if any) for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members.

Proposed candidates will be asked to submit the necessary personal information, together with their written consent to be appointed as a Director. The Nomination Committee may request candidates to provide additional information and documents, if considered necessary.

The Nomination Committee shall evaluate the proposed candidate's suitability with reference to the information and aspects stated above and make recommendation(s) to the Board's consideration and approval.

In the case of the re-election of a Director at the general meeting, the Nomination Committee shall review the overall contribution of the Directors to the Company and their services, their participation and performance within the Board, and whether such Director still meets the needs to complement the Company's corporate strategy.

Remuneration committee

As at 31 December 2025, the Remuneration Committee comprises Mr. Zhu Wei and Mr. Jiang Xuzhi, our independent non-executive Directors, and Mr. Qi Xiaoming, our executive Director. Mr. Zhu Wei is the chairman of the Remuneration Committee.

The primary duties of the Remuneration Committee include:

- to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policies;
- to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management; and
- to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules adopted by the Company.

企業管治報告

CORPORATE GOVERNANCE REPORT

薪酬委員會的書面職權範圍全文於聯交所及本公司網站可供查閱。

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

薪酬委員會於截至2025年12月31日止年度召開2次會議，以討論及考慮以下內容：

The Remuneration Committee convened 2 meetings during the year ended 31 December 2025 to discuss and consider the following:

- 參照董事會的企業宗旨及目標檢討及批准管理層的薪酬建議；
- 檢討董事及本公司高級管理層的薪酬政策及結構；及
- 檢討股份獎勵計劃的執行情況。
- reviewed and approved the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- reviewed the remuneration policy and structure for the Directors and senior management of the Company; and
- reviewed the implementation of the Share Award Scheme.

本公司薪酬政策詳情載於本年報「董事會報告 — 僱員及薪酬政策」一節。

Details of our Company's remuneration policy are set out in the section headed "Report of the Directors — Employees and Remuneration Policy" of this annual report.

於截至2025年12月31日止年度，各薪酬委員會成員出席該等會議的情況載於下表：

During the year ended 31 December 2025, the attendance of each member of the Remuneration Committee at such meetings is set out in the table below:

		已出席／應出席 薪酬委員會會議次數 Number of attendance/ number of attendance required of Remuneration Committee meetings
董事	Directors	
戚小明先生	Mr. Qi Xiaoming	2/2
朱偉先生	Mr. Zhu Wei	2/2
姜旭之先生	Mr. Jiang Xuzhi	1/1
許新民先生	Mr. Xu Xinmin	1/1

CORPORATE GOVERNANCE REPORT

環境、社會及管治委員會

於2025年12月31日，環境、社會及管治委員會由執行董事戚小明先生及吳倩倩女士，以及獨立非執行董事姜旭之先生組成。戚小明先生為環境、社會及管治委員會的主席。

環境、社會及管治委員會的主要職責包括：

- 制定及檢討本公司的環境、社會及管治(「ESG」)責任、願景、策略、框架、原則及政策，加強重要性評估及匯報過程，以確保及落實董事會通過的ESG政策持續地執行和實施；
- 審議並批准本公司的ESG目標，定期審核ESG目標的達成情況；及
- 審視ESG主要趨勢以及有關風險和機遇，並就此評估本集團ESG有關架構及業務模式是否足夠及有效，於必要時採納更新本集團ESG政策並確保該等政策與時俱進，符合適用的法律、法規及監管要求和國際標準。

環境、社會及管治委員會於截至2025年12月31日止年度因為進行獨立法證調查，故並無召開會議。然而，環境、社會及管治委員會隨後於2026年召開會議以審閱及批准2024年及2025年的環境、社會及管治報告。各環境、社會及管治委員會成員出席會議的情況載於下表：

ESG committee

As at 31 December 2025, the ESG committee comprises Mr. Qi Xiaoming and Ms. Wu Qianqian, our executive Directors, and Mr. Jiang Xuzhi, our independent non-executive Director. Mr. Qi Xiaoming the chairman of the ESG committee.

The primary duties of the ESG committee include:

- to formulate and review the Company's environmental, social and governance ("ESG") responsibilities, vision, strategy, framework, principles and policies, and strengthen the materiality assessment and report process to ensure the continuous execution and implementation of ESG policies passed by the Board;
- to consider and approve the Company's ESG goals, and regularly review the achievement of ESG goals; and
- to monitor main ESG trends and related risks and opportunities and evaluate whether the Group's ESG-related structure and business model are adequate and effective in this regard, adopt and update the Group's ESG policies when necessary and ensure that such policies are up-to-date and comply with applicable laws, regulations and regulatory requirements, as well as international standards.

The ESG Committee did not convene meeting during the year ended 31 December 2025 due to the Independent Forensic Investigation. However, the ESG Committee subsequently convened a meeting in 2026 to review and approve the 2024 and 2025 ESG Reports. The attendance of each member of the ESG Committee at meeting is set out in the table below:

董事	Directors	已出席／ 應出席環境、社會及 管治委員會會議次數 Number of attendance/ number of attendance required of ESG Committee meeting
戚小明先生	Mr. Qi Xiaoming	0/0
吳倩倩女士	Ms. Wu Qianqian	0/0
姜旭之先生	Mr. Jiang Xuzhi	0/0
楊博先生	Mr. Yang Bo	0/0

CORPORATE GOVERNANCE REPORT

董事及高級管理層的薪酬

截至2025年12月31日止年度，董事會成員及載於本年報第30頁至第31頁的本公司高級管理層的薪酬詳情載列如下：

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

For the year ended 31 December 2025, the details of the remuneration of the Board members and the Company's senior management set out on page 30 to page 31 of this annual report are as follows:

薪酬範圍(人民幣元)	Remuneration range (RMB)	人數 Number of person
0-100萬	0-1 million	3
100萬-200萬	1 million-2 million	6
200萬-300萬	2 million-3 million	-
300萬-400萬	3 million-4 million	1

除綜合財務報表附註39所披露外，於截至2025年12月31日止年度，概無其他董事放棄或同意放棄任何酬金。

Save as disclosed in note 39 to the consolidated financial statements, no other Director has waived or has agreed to waive any emoluments during the year ended 31 December 2025.

董事有關財務報表的財務申報責任

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

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

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

管理層已向董事會提供必要的闡釋及資料，使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。本公司已向董事會全體成員提供有關本公司表現、狀況及前景的每月更新資料。

The management has provided the Board with such explanations and information as necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are submitted to the Board for approval. The Company has provided all members of the Board with monthly updates on the Company's performance, positions and prospects.

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

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

本公司核數師就彼等有關本公司綜合財務報表的申報責任作出的聲明載於本年報第101頁至第109頁的獨立核數師報告。

The statement by the auditor of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on page 101 to page 109 of this annual report.

風險管理及內部監控

風險管理及內部監控系統主要包括董事會、審核委員會、高級管理層及內部審核部門組成的四級架構。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board, the Audit Committee, the senior management and the internal audit department are the four levels of structure of the risk management and internal control systems.

CORPORATE GOVERNANCE REPORT

董事會明白其有責任設立及維持合適及有效的風險管理及內部監控系統(上述風險包括但不限於與環境、社會及管治有關的重大風險)，以確保(i)股東的投資及本公司的資產安全，以避免其被不恰當利用或處置；(ii)遵守有關法例、規則或規定；以及(iii)根據相關審閱標準以及監管報告要求保存可靠的財務和會計記錄，並每年檢討該等系統的有效性。而本公司管理層應向董事會提供有關系統是否有效的確認。風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

董事會已授權審核委員會，其有責任監督本公司的風險管理及內部監控系統，且對該系統的有效性進行年度檢討。該檢討涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控。誠如審核委員會的職權範圍中所披露，審核委員會負責監管本公司的風險管理及內部監控系統。審核委員會監督風險管理過程，並透過進行下列程序以檢討風險管理及內部監控系統的有效性：

- 檢討本公司的風險管理程序及政策；
- 至少每年與高級管理層檢討展示風險管理政策遵守情況的報告；
- 至少每年與高級管理層討論本公司面臨的主要風險，以及高級管理層為評估及應對該等風險已採取或應採取的措施；及
- 持續檢討本公司風險管理實務的有效性。

The Board acknowledges that it is the responsibility of the Board for establishing and maintaining appropriate and effective risk management and internal control systems (which include, but are not limited to, material risks relating to ESG matters) to (i) safeguard the investments of Shareholders and assets of the Company and avoid inappropriate use or disposal; (ii) comply with relevant laws, rules or regulations; and (iii) keep reliable financial and accounting records in accordance with relevant reviewing standards and regulatory reporting requirements and review the effectiveness of such systems on an annual basis. However, the Company's management should provide the Board with confirmation as to whether such systems are effective. Risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has authorized the Audit Committee to be responsible for the oversight of the Company's risk management and internal control systems and reviewing the effectiveness of such systems on a yearly basis. Such review covers all important aspects of supervision, including financial, operational and compliance monitoring. As disclosed in the terms of reference of the Audit Committee, the Audit Committee is responsible for monitoring the Company's risk management and internal monitoring systems. The Audit Committee oversees the risk management process and reviews the effectiveness of the risk management and internal control systems by conducting the following procedures:

- Review the Company's risk management process and policy;
- Review with senior management at least annually reports demonstrating the compliance with the risk management policy;
- Discuss with senior management at least annually the Company's major risk exposures and the steps the senior management has taken or should take to assess and mitigate such exposures; and
- Review the effectiveness of the Company's risk management practices on an ongoing basis.

CORPORATE GOVERNANCE REPORT

高級管理層負責管理本公司的風險管理程序，負責經考慮環境變化及本公司的風險承受能力後，確保本公司業務營運乃遵照我們的風險管理政策進行。本公司高級管理層的責任包括：

- 設計並施行全公司範圍的風險管理政策；
- 經計及環境、行業及本公司的營運及風險結構變化，及時檢討及更新風險管理政策，確保其相關性及充足性，必要時向審核委員會提出風險管理政策的變動建議，以供其檢討；
- 確保本公司的風險管理程序與年度戰略及業務規劃程序互相協調，相輔相成；
- 設計並建立一套風險管理的方法論，以提供識別、評估及管理業務風險的適當工具；
- 建立全公司範圍的呈報程序，確保本公司的高級管理層、審核委員會及董事會知悉一切重大風險事項及業務風險；
- 確保已採納必要管理控制及監管程序，以監管風險管理政策及風險管理方法論的遵守情況；
- 批准及監控主要風險定位及風險趨勢、風險管理策略及風險管理優先評級；
- 通過定期進行高級管理層風險探討，檢討及討論本公司的整體風險結構、主要及新興風險及風險管理活動；及

The senior management is responsible for administering the Company's risk management process and is accountable for ensuring that the Company's business operations are conducted in compliance with our risk management policy, taking into consideration the changes in the environment and the Company's risk tolerance. Responsibilities of the Company's senior management include:

- Design and implement a Company-wide risk management policy;
- Review and update the risk management policy on a timely basis, ensuring it remains relevant and adequate, taking into account changes in the environment, industry and the Company's operations and risk profile and, where necessary, recommend changes to the risk management policy for the Audit Committee to review;
- Ensure that the Company's risk management process is aligned and integrated with the annual strategic and business planning process;
- Design and establish a risk management methodology which provides the appropriate tools to identify, evaluate, and manage business exposures;
- Establish a company-wide risk reporting process to ensure that the Company's senior management, the Audit Committee and the Board are apprised of all material risk issues and business exposures;
- Ensure that necessary management controls and oversight processes are in place to monitor compliance with the risk management policy and the risk management methodology;
- Approve and monitor key risk positions and exposure trends, risk management strategies and risk management priorities;
- Review and discuss the Company's overall risk profile, key and emerging risks and risk management activities through periodic risk discussions among senior management; and

CORPORATE GOVERNANCE REPORT

- 檢討主要業務策略及計劃，以評估其對本公司整體風險定位的影響。

誠如上文「管理層討論及分析 — 暫停於聯交所買賣本公司股份」所披露，本公司已委任內部監控顧問，以檢討及實施有效的內部監控措施，防止再次出現類似關聯方資金往來的事件。

內部監控檢討乃針對本公司及本集團的主要營運附屬公司進行，審查期間為2023年1月1日至2025年3月31日（「**審查期間**」），涵蓋以下方面及主要營運循環：(i)整體企業管治環境；(ii)銷售至收款循環；(iii)採購至付款循環；(iv)存貨管理循環；(v)固定資產管理循環；(vi)費用支出至付款循環；(vii)人力資源及工資管理循環；(viii)財務（包括現金）管理循環；(ix)財務報告循環；(x)關連交易、關連人士往來賬及持續關連交易管理循環；及(xi)信息科技系統風險管理循環。

於2026年6月9日，內部監控顧問進行額外的內部監控跟進審查（「**第二次內部監控跟進審查**」），測試所覆蓋的期間為2025年10月13日至2026年6月9日。第二次內部監控跟進審查針對內部監控檢討結果中風險指數達「中至高度」，且先前在覆蓋期間為2025年9月15日至2025年10月12日的內部監控跟進審查中結果為「無樣本可供審查」或「部分通過」的項目進行檢討。

內部監控顧問識別出有關整體企業管治環境、固定資產管理循環、財務（包括現金）管理循環、關連交易、關連人士往來賬及持續關連交易管理循環以及信息科技系統風險管理循環的內部監控檢討主要發現，並給出推薦建議。根據推薦建議，本公司已同意並採納各項措施。

董事會確認，就遵守上市規則所規定之義務而言，本公司的內部監控制度屬適當且有效。

有關詳情，請參閱本公司日期為2025年12月31日的公告。

- Review the key business strategies and initiatives to assess their impact on the Company's overall risk position.

As disclosed in "Management Discussion and Analysis — Suspension of trading in the Shares of the Company on the Stock Exchange" above, the Company appointed the Internal Control Consultant to review and implement effective internal control measures to prevent the recurrence of similar incidents as the Related Party Fund Transfers.

The Internal Control Review was conducted on the Company and the major operating subsidiaries of the Group for the period from 1 January 2023 to 31 March 2025 (the "**Review Period**") and covered the following aspects and major operating cycles: (i) Corporate governance practice; (ii) Revenue and receipts cycle; (iii) Purchases and payments cycle; (iv) Inventory management cycle; (v) Fixed assets management cycle; (vi) Operating expenses and payments cycle; (vii) Human resources and payroll management cycle; (viii) Treasury (including cash) management cycle; (ix) Financial reporting cycle; (x) Connected transactions, connected persons account and continuing connected transactions management cycle; and (xi) IT general controls cycle.

On 9 June 2026, the Internal Control Consultant conducted an additional internal control follow-up review (the "**Second IC Follow-up Review**"), and the testing period covered the period between 13 October 2025 and 9 June 2026. The Second IC Follow-up Review was conducted with respect to the Internal Control Review findings with risk level rating reaching "Medium to High" and had previously yielded results of "No Sample Available" or "Partially Passed" in the internal control follow-up review covered the period between 15 September 2025 and 12 October 2025.

Key findings of the Internal Control Review regarding corporate governance practices, fixed assets management cycle, treasury (including cash) management cycle, connected transactions, connected persons account, and continuing connected transactions management cycle and IT general controls cycle were identified, and recommendations were given by the Internal Control Consultant. The Company has agreed with and adopted various measures in light of the recommendations.

The Board accordingly confirms that the Company's internal control systems are adequate and effective for the purposes of compliance with its obligations under the Listing Rules.

For details, please refer to the announcement of the Company dated 31 December 2025.

CORPORATE GOVERNANCE REPORT

風險管理及內部監控系統運行情況

國內宏觀經濟持續調整，房地產行業深度轉型，物業管理行業步入高質量發展新階段。行業整體面臨：

- 存量市場競爭加劇、物業管理費收繳壓力猶存等經營挑戰
- 監管政策不斷完善，合規要求持續提升，行業規範化程度日益提高
- 數字化轉型、服務升級帶來的技術創新與人才建設壓力

與此同時，城鎮化進程推進、老舊小區改造、社區服務升級等亦為行業帶來新的發展機遇，行業發展趨勢向專業化、精細化、多元化方向演進。在此背景下，本公司始終將風險防控置於企業發展的核心位置，主動把握行業發展脈絡，持續優化全面風險管理體系，完善「三道防線」風險管理體系，強化各業務環節風險預警機制與閉環管理，多措並舉應對經營與合規雙重挑戰，保障企業穩健運行。

Operating Status of Risk Management and Internal Control Systems

With the domestic macroeconomy undergoing continuous adjustments and the real estate industry undergoing profound transformation, the property management industry has entered a new stage of high-quality development. The industry as a whole is facing:

- Operational challenges such as intensified competition in the existing market and persistent pressure in collecting property management fees
- Continuously improving regulatory policies, escalating compliance requirements and increasing standardization within the industry
- Pressures on technological innovation and talent development arising from digital transformation and service upgrades

Concurrently, the advancement of urbanization, renovation of older residential communities and upgrading of community services present new development opportunities for the industry, with trends evolving toward specialization, refinement and diversification. Against this backdrop, the Company has consistently prioritized risk prevention and control as central to its development. It proactively aligns with industry trends, continuously optimizes its comprehensive risk management framework and strengthens the "Three Lines of Defense" risk management system. By enhancing risk early warning mechanisms and closed-loop management across all business processes, the Company employs multiple measures to address dual challenges in operations and compliance, ensuring stable and sound corporate performance.

「第一道防線」由一線業務單元構成，第一責任人為區域／項目一把手。

其直接面對業務風險，對各類風險進行識別、處置並及時上報，按照「管業務必須管風險」的原則，風險管理責任與業務管理責任和權限範圍掛鉤。各級業務決策必須充分考慮風險，各層級管理崗位針對重大風險的責任必須清晰具體，相關防控措施必須層層落實，營造「業務有人管，風險有人防，責任有人擔」的氛圍。

「第二道防線」由職能條線審核構成，第一責任人為職能中心／部門一把手。

其支持一線業務部門，履行專業判斷、合規性監督的風險管理職責。作為風險管理的專業支撐機構，組織開展風險體系建設、風險評估、風險預警等工作。在發生重大風險事件時，「第二道防線」負責統籌協調並及時組織採取措施妥善應對，以及實時向管理層報告，貫徹落實管理層決議，協助相關業務部門進行風險處置，實現合規與風險管理效能的優化提升。

此外，為提高風險識別能力，建立了風險報告機制，設立了重大風險事件報送流程，在發生重大風險事件後，由發生單位或部門根據預定流程報送至本級單位和相關職能部門，並由職能部門進行專業分析後報請相關管理層審議並協同相關業務管理部門進行風險處置，實現風險早報告、早處置，實現了風險縱向分級管理和橫向協同處置。

「第三道防線」由審計、監察、巡視構成，第一責任人為董事長、審計監察部負責人。

其職責是對第一、第二道防線的工作進行監督、稽核、審計及監察，承擔履職監督、督促整改、損失追責的職責。

The “First Line of Defense” consists of frontline business units, with the primary person in charge of each region/project serving as the first responsible party.

Directly facing business risks, they are responsible for identifying, handling, and promptly reporting various risks. Adhering to the principle that “managing business entails managing risks”, risk-management responsibilities are linked with business management duties and authority scopes. All levels of business decision-making must fully consider risks; accountability for major risks at each management level must be clear and specific, and relevant preventive measures must be implemented layer by layer, fostering an atmosphere where “business is managed, risks are prevented, and responsibilities are shouldered”.

The “Second Line of Defense” comprises reviews at the functional lines, with the head of the functional center/department serving as the first responsible party.

It supports frontline business departments by fulfilling risk management duties involving professional judgment and compliance supervision. As a professional support institution for risk management, it organizes and carries out risk system construction, risk assessment, risk early warning and other related work. In the event of major risk incidents, the “Second Line of Defense” is responsible for overall coordination, timely organization of appropriate response measures, real-time reporting to management, implementing the management’s decisions and assisting relevant business departments in risk handling with a view to optimizing and uplifting compliance and risk management effectiveness.

In addition, to improve risk identification capabilities, a risk reporting mechanism has been established, and a major risk event reporting process has been set up. After a major risk event occurs, the unit or department where the event occurs shall report it to its own unit and relevant functional departments according to the predetermined process. The functional departments shall conduct professional analysis and then submit it to the relevant management for review and cooperate with the relevant business management departments to handle the risks, to achieve early reporting and early handling of risks, and realize vertical hierarchical management and horizontal collaborative handling of risks.

The “Third Line of Defense” consists of audit, supervision and inspection, with the chairman and the head of the Audit and Supervision Department serving as the first responsible party.

Its responsibilities include supervising, inspecting, auditing and monitoring the work of the First and Second Lines of Defense, specifically undertaking duties related to performance oversight, driving rectification and pursuing accountability for losses.

三道防線各司其職、各負其責，加強信息共享與溝通協作，加強過程監督檢查，形成風險管理與業務、內部控制、內部審計、監察等工作的聯動機制，發揮合力，嚴肅追責，堅守風險底線。

Each of the Three Lines of Defense fulfills its distinct roles and responsibilities. They strengthen information sharing and collaborative communication, enhance process supervision and inspection, and establish a coordinated mechanism linking risk management with business operations, internal controls, internal audit and supervision. This approach leverages collective strength, enforces strict accountability and upholds the risk baseline.

風險管理重點工作總結

1. 完善風險管理體系建設，促進風險管理水平提質提效

本公司持續健全風險管理「三道防線」體系，修訂完善風險管理制度與流程，明確各層級風險管理職責邊界，建立「總部－區域－項目」三級風險管控機制，合理分配風險管控資源，優化風險報送機制與處置程序，提高風險管理效能。本公司建立風險管理考核機制，將風險管理納入績效考核體系，壓實各級員工風險管控責任，強化全員風險管理意識，形成「人人講風險、事事防風險」的良好氛圍，推動風險管理體系不斷優化升級。

2. 強化風險識別與評估，紮實開展風險排查與防範工作

本公司高度重視風險識別與評估工作，通過日常風險排查與年度風險評估相結合的方式，系統開展風險管理工作。本年度組織開展全面風險管理評估，涵蓋風險識別、風險評估、風險應對與報告全流程，重點聚焦前五大風險，深入識別分析風險成因，全面梳理現有管控措施，針對性提出後續改進建議。通過持續開展重點領域風險排查，及時發現潛在風險隱患，落實風險防控措施，推動風險防控從「被動應對」向「主動預防」轉變。

Summary of Key Risk Management Tasks

1. Improve the Construction of the Risk Management System to Enhance the Quality and Efficiency of Risk Management

The Company continues to improve its “Three Lines of Defense” risk management system by revising and refining risk management policies and processes, clarifying risk management responsibilities at all levels and establishing a three-tier risk control mechanism spanning “Headquarters–Region–Project”. Resources for risk control are allocated rationally, while risk reporting mechanisms and disposal procedures are optimized to enhance risk management effectiveness. The Company has established a risk management assessment mechanism, incorporating risk management into the performance appraisal system. This ensures that risk control responsibilities are firmly assigned to employees at all levels, strengthens risk awareness across the organization, and fosters a positive culture where “everyone discusses risk and every matter prevents risk”, thereby driving the continuous optimization and upgrading of the risk management system.

2. Strengthen Risk Identification and Assessment to Solidify Risk Screening and Prevention Efforts

The Company places high importance on risk identification and assessment, systematically carrying out risk management by combining daily risk screenings with annual risk assessments. This year, a comprehensive risk management assessment was organized, covering the entire process of risk identification, assessment, response and reporting. The assessment focused on the top five key risks, conducted an in-depth analysis of risk causes, comprehensively reviewed existing control measures and proposed targeted suggestions for future improvements. Through continuous risk screenings in key areas, potential hazards are identified promptly, and risk prevention and control measures are implemented, shifting risk management from “passive response” to “proactive prevention”.

3. 加強重點領域風險管控，夯實業務穩健發展根基

本公司結合內部監控實際情況，重點加強應收賬款管理、資金管控、關聯方交易、客戶服務、信息系統建設等領域的風險管控工作。在應收賬款管理方面，建立常態化賬款跟蹤機制，加大催收力度，提升資金週轉效率；在資金管控方面，嚴格執行資金管理制度，確保資金安全規範運行；在關聯方交易方面，嚴格遵守監管要求，規範關聯方交易審批與披露流程；在客戶服務方面，持續優化服務標準與流程，提升客戶滿意度與忠誠度；在信息系統建設方面，加大信息技術投入，強化數據安全管理，提升企業運營數字化水平。

重點風險識別與應對

本公司堅持以業務為基礎的風險識別原則，不斷提高風險識別的全面性與準確性。本公司結合自身業務特點與行業發展趨勢，組織開展全面風險管理評估，編製完成2025版風險清單，涵蓋財務、運營、合規、市場等各類風險。

經綜合評估分析，本公司排名前五大風險為：收費管理與應收賬款風險、成本控制與項目盈利風險、關連交易風險、市場供求風險、市場擴展與銷售風險。

1. 收費管理與應收賬款風險

本風險主要體現為企業若未能對客戶資信情況和回款能力進行充分調研評估，或對賬不及時、催收力度不足，或產品服務質量出現問題，可能導致客戶延遲或拒絕付款，從而對本公司財務狀況尤其是現金流量產生重大不利影響。

3. Strengthen Risk Control in Key Areas to Consolidate the Foundation for Steady Business Development

Based on the actual situation of our internal controls, the Company has focused on strengthening risk control in areas such as accounts receivable management, fund control, related-party transactions, customer service and information system construction. In accounts receivable management, a regular tracking mechanism has been established to intensify collection efforts and improve capital turnover efficiency. Regarding fund control, fund management policies are strictly enforced to ensure safe and compliant operations. For related-party transactions, regulatory requirements are strictly adhered to, standardizing approval and disclosure processes. In customer service, service standards and processes are continuously optimized to enhance customer satisfaction and loyalty. Concerning information system construction, investment in information technology is increased, data security management is strengthened, and the digitalization level of corporate operations is elevated.

Identification and Response to Key Risks

The Company adheres to the principle of business-based risk identification, continuously enhancing the comprehensiveness and accuracy of its risk identification processes. Combining its own business characteristics with industry development trends, the Company has organized and conducted a comprehensive risk management assessment, completing the 2025 Edition Risk Inventory. This inventory covers various types of risks, including financial, operational, compliance and market risks.

Based on a comprehensive evaluation and analysis, the Company's top five risks are fee management and accounts receivable risk, cost control and project profitability risk, connected transaction risk, market supply and demand risk, and market expansion and sales risk.

1. Fee Management and Accounts Receivable Risk

This risk primarily manifests when an enterprise fails to conduct sufficient research and assessment of customer creditworthiness and repayment capabilities, performs untimely account reconciliations, exerts insufficient collection efforts or encounters issues with product or service quality. Such circumstances may lead to delayed or refused payments by customers, thereby causing significant adverse impacts on the Company's financial condition, particularly its cash flow.

CORPORATE GOVERNANCE REPORT

本公司主要應對措施包括：一是使用收費管理系統，將賬單及應收款等關鍵信息納入系統化管理，通過SAP系統記錄應收賬款明細，實現賬齡自動分類；二是採用行業通用數字化工具，支持業主通過多種渠道自助繳費，每月通過系統向客戶推送賬單和風險提示；三是優化催收與激勵機制，通過提升服務質量、加強員工激勵提升業主繳費黏性，每年四季度開展預繳有禮活動，針對長期欠款業主加大法律途徑應用；四是強化監督與內控，收費管理系統搭配內部監察團隊，嚴控收費跑冒滴漏，內審部門將收費執行環節風險納入年度工作重點。

The Company's primary mitigation measures include the followings: first, utilizing a fee management system to incorporate key information such as invoices and accounts receivable into systematic management, recording accounts receivable details via the SAP system to achieve automatic aging classification; second, employing industry-standard digital tools to support property owners in making self-service payments through multiple channels, while pushing monthly invoices and risk alerts to customers via the system; third, optimizing collection and incentive mechanisms by improving service quality and strengthening employee incentives to enhance property owners' payment stickiness, launching "Prepayment Rewards" activities annually in the fourth quarter and increasing the application of legal recourse for property owners with long-term arrears; and fourth, strengthening supervision and internal controls by pairing the fee management system with an internal monitoring team to strictly prevent revenue leakage, run-off or spillage, and incorporating risks in the fee execution phase into the annual work priorities of the internal audit department.

2. 成本控制與項目盈利風險

本風險主要體現為本公司項目眾多且收費標準部分受政策限制，在人工、材料、能源及外包成本持續上漲的背景下，如預算編製和過程成本管控不到位，或過度追求規模而忽視單項目效益，可能導致部分項目長期低毛利甚至虧損，從而對本公司整體盈利能力產生不利影響。

2. Cost Control and Project Profitability Risk

This risk mainly stems from the fact that the Company has numerous projects and its pricing standards are partially subject to policy restrictions. Against the backdrop of continuously rising labor, materials, energy and outsourcing costs, inadequate budget preparation and process cost control, or an excessive focus on scale at the expense of individual project profitability, may lead to prolonged low gross margins or even losses for certain projects, thereby adversely affecting the Company's overall profitability.

本公司主要應對措施包括：一是推行職業化採購，搭配SAP系統採購模塊規範物料採購，逐步推進機器替代人工，加強能耗數據監測與通報；二是強化預算與過程管理，組織編製年度財務預算並實施月度分解，月度經營分析重點跟蹤各項成本預算執行情況，區域財務每月進行內控自查；三是優化收入端與盈利模式，轉向聚焦提升服務價值，借力政策紅利推動市場化定價，針對不同業態設計差異化增值服務；四是完善制度規範，優化資金管理辦法、成本招採管理辦法等制度，規範採購與付款審批流程。

The Company's primary mitigation measures include the followings: first, implementing professionalized procurement, leveraging the SAP system's procurement module to standardize material purchasing, progressively advancing automation to replace manual labor, and strengthening energy consumption data monitoring and reporting; second, reinforcing budget and process management by organizing the preparation of annual financial budgets with monthly breakdowns, conducting monthly operational analyses to closely track the execution status of various cost budgets, and having regional finance teams perform monthly internal control self-assessments; third, optimizing revenue streams and profitability models by shifting focus toward enhancing service value, leveraging policy benefits to promote market-oriented pricing, and designing differentiated value-added services tailored to different business formats; and fourth, improving institutional regulations by refining policies such as fund management procedures and cost procurement management rules, thereby standardizing procurement and payment approval processes.

3. 關連交易風險

本風險主要體現為本公司如未能及時對關連人士進行識別，審批定價和披露交易信息等，將有可能使本公司面臨違反上市公司關連交易條例相關規定的風險。

本公司主要應對措施包括：一是加強關連人士識別與清單管理，借助第三方工具結合本公司實際情況，及時更新關連人士清單，提升識別準確性與及時性；供應商入庫時，按照《新城悅關連交易管理制度》要求，將入庫單位董監高與《關連人士清單》進行核對，若在清單範圍內，及時報送至董事會辦公室。二是強化交易審批與監督，董事會辦公室與財務部門保持常態化溝通，及時掌握關連交易發生額及其他風險管控數據，形成數據共享——風險識別——上報董事會辦公室的管理閉環，提升對潛在風險的響應速度；財務部門定期向高管及董事會報送關連交易動態數據，明確當前交易金額佔「年度關連交易上限」的比例，持續關注額度使用情況，根據實際需要及時評估並採取相應措施。三是規範信息披露與合規管理，與財務部門聯動，實現關連交易數據的口徑統一；安排聯席公司秘書負責管理關連交易及持續關連交易的程序及監控措施，包括執行規模測試等合規程序；根據實際需要聘請外部專業諮詢機構協助開展風險識別與內部控制優化，彌補內部專業能力短板。四是開展合規培訓與宣貫，不斷推進面向區域項目管理人員、職能人員的上市規則、財務規範的系統宣貫，並為集團有關員工安排與關連交易相關的培訓。

3. Connected Transaction Risk

This risk primarily arises if the Company fails to timely identify connected persons, approve pricing or disclose transaction information, potentially exposing the Company to non-compliance with connected transaction regulations applicable to listed companies.

The Company's primary mitigation measures include the followings: first, strengthening connected persons identification and list management. By leveraging third-party tools tailored to the Company's specific circumstances, the connected persons list is updated promptly to enhance the accuracy and timeliness of identification. During supplier onboarding, directors, supervisors and senior management of the onboarding entity are cross-checked against the "Connected Persons List" in accordance with the "Connected Transaction Management Policy of S-Enjoy". If any fall within the scope of the list, they are promptly reported to the Board Office; second, enhancing transaction approval and oversight. The Board Office maintains regular communication with the finance department to promptly monitor connected transaction volumes and other risk control metrics, establishing a closed-loop management process of data sharing, risk identification and reporting to the Board Office to improve responsiveness to potential risks. The finance department regularly submits dynamic connected transaction data to senior management and the Board, clearly indicating the proportion of current transaction amounts to the "Annual Connected Transaction Cap", continuously monitoring quota utilization and timely evaluating and implementing appropriate measures as needed; third, standardizing information disclosure and compliance management. Collaborating with the finance department ensures a consistent methodology for connected transaction data. Joint company secretaries are assigned to manage procedures and monitoring measures for connected transactions and continuing connected transactions, including executing compliance procedures such as size tests. External professional consulting firms are engaged as needed to assist in risk identification and internal control optimization, addressing gaps in internal professional capabilities; and fourth, conducting compliance training and awareness programs. Systematic dissemination of listing rules and financial standards is continuously advanced for regional project managers and functional staff, while targeted training on connected transactions is arranged for relevant group employees.

4. 市場供求風險

本風險主要體現為本公司物業服務需求受宏觀經濟、房地產開發投資、人口流動及業主消費能力等因素影響較大。若房地產開發及項目交付放緩、可供管理的新項目數量或體量低於預期，或存量項目入住率下降，對中高端服務及增值服務的需求不足或結構變化識別不及時，可能導致本公司在管面積增長放緩、收費率下降，從而影響收入規模與盈利能力。

本公司主要應對措施包括：一是調整業務定位為「先做好基本盤，管好現有項目、抓實利潤」，聚焦存量項目深耕，通過提升服務質量鞏固現有項目，關注小型物業管理企業退出後的項目承接機會；二是在多地政府推動物業管理費降價的背景下，通過提升運營效率、降低運營成本的方式維持利潤水平，應對基礎物業管理費下調壓力；三是採取「服務創造價值」的差異化路徑，通過強化員工服務意識與主動性提升業主認同感，加強品牌維護避免負面事件影響品牌口碑。

5. 市場擴展與銷售風險

本風險主要體現為本公司未來增長在很大程度上依賴於持續獲取新項目、提升在重點城市及核心業態的市場滲透率，並通過增值服務實現收入結構優化。若新項目獲取數量或質量不及預期，重點區域拓展進度滯後，存量項目續約失敗或流失增加，或拓展與銷售團隊能力不足、流動性較大，增值服務產品設計與渠道推廣效果不佳，均可能導致本公司規模和盈利增長低於預期。

4. Market Supply and Demand Risk

This risk primarily arises from the significant influence of macroeconomic conditions, real estate development investment, population mobility and property owners' spending capacity on the demand for the Company's property management services. Should real estate development and project handovers slow down, resulting in fewer new projects available for management or smaller project scales than anticipated, or should occupancy rates in existing projects decline, coupled with insufficient demand for mid-to-high-end services and value-added services or delayed identification of structural changes, the Company may experience slower growth in the GFA under management and reduced fee collection rates, thereby adversely affecting revenue scale and profitability.

The Company's primary mitigation measures include the followings: first, adjusting its business positioning to "prioritize stabilizing the core business, effectively managing existing projects, and securing profits", focusing on deepening engagement with existing projects, consolidating them through enhanced service quality, and seizing opportunities to take over projects abandoned by smaller property management enterprises; second, against the backdrop of government-led pressure to reduce property management fees across multiple regions, maintaining profitability by improving operational efficiency and reducing operating costs to cope with downward pressure on base property management fees; and third, adopting a differentiated strategy of "creating value through services", enhancing property owners' sense of identification by strengthening employees' service awareness and proactiveness, and reinforcing brand maintenance to prevent negative incidents from damaging brand reputation.

5. Market Expansion and Sales Risk

This risk primarily manifests in the Company's future growth being largely dependent on the continuous acquisition of new projects, enhancing market penetration in key cities and core business sectors and optimizing the revenue structure through value-added services. If the quantity or quality of new project acquisitions falls short of expectations, expansion progress in key regions lags, renewal rates for existing projects decline or attrition increases, or if the expansion and sales teams lack sufficient capability or exhibit high turnover, or if product design and channel promotion for value-added services yield poor results, the Company's scale and profit growth may fall below expectations.

本公司主要應對措施包括：一是加強團隊建設與考核，拓展團隊編製收歸總部統一管理，將拓展指標重新納入各區域年度考核；二是針對市場中三類核心客戶需求（降價訴求型、保服務質量型、解決遺留問題型）制定差異化的服務方案和報價策略，堅守現有項目基本盤，優化投資決策環節的信息核查提升決策準確性；三是加強品牌與運營管理，避免負面事件影響品牌口碑，在存量項目中重點優化服務質量、提升業主滿意度，形成良好口碑。

2025年度，本公司系統推進風險識別、評估、防控全流程管理，針對前五大風險深入分析成因、梳理現有管控措施、提出優化建議，各項風險管控措施逐步落地見效。本年度本公司整體風險水平處於可控範圍，未發生重大風險事件，各項風險管控工作有序開展，切實保障了本公司經營發展的穩健有序。

2026年，本公司將持續聚焦重點風險領域，不斷健全風險管控長效機制，加強風險管理體系與信息系統建設，推動風險管理與核心業務深度融合，為本公司高質量可持續發展築牢安全防線。

內部監控

內部審計部門嚴格履行第三道防線職責，為客觀、真實反映本公司治理水平及內控體系建立健全等經營管理活動，嚴格按照全年審計計劃開展工作，堅持將內控符合性評價納入日常審計項目實施中，並對內控自我評價真實性進行抽查覆核。同時，結合本公司不同發展階段實際，根據被審計單位經營特點，有側重地開展內控鑒證評價及審計監督。

The Company's primary mitigation measures include the followings: first, strengthening team development and assessments, bringing the expansion team headcount under unified headquarters management, and reincorporating expansion targets into the annual performance evaluations for all regions; second, formulating differentiated service solutions and pricing strategies targeting three types of core customer demands in the market (price-reduction seekers, service-quality preservers, and those seeking resolution of legacy issues), safeguarding the fundamental base of existing projects, and optimizing information verification in the investment decision-making process to enhance decision accuracy; and third, reinforcing brand and operational management to prevent negative incidents from affecting brand reputation, focusing on optimizing service quality and improving property owners' satisfaction in existing projects to build a positive reputation.

In 2025, the Company systematically advanced full-process management of risk identification, assessment and prevention. Conducting in-depth analysis of the root causes for the top five risks, reviewing existing control measures and proposing optimization recommendations, various risk control measures have gradually been implemented and yielded results. During the year, the Company's overall risk level remained within a controllable range. No major risk events occurred, and risk control operations were carried out in an orderly manner, effectively ensuring the steady and orderly development of the Company's operations.

In 2026, the Company will continue to focus on key risk areas, continuously improve the long-term mechanism for risk control, strengthen the construction of the risk management system and information systems, and promote the deep integration of risk management with core businesses, to build a robust safety line for the Company's high-quality sustainable development.

Internal Controls

The internal audit department strictly fulfills its responsibilities as the third line of defense. To objectively and truthfully reflect the Company's governance level and the establishment and improvement of its internal control system in operational management activities, it carries out work in strict accordance with the annual audit plan. It insists on incorporating internal control compliance evaluations into the implementation of routine audit projects and conducts spot checks to verify the authenticity of internal control self-assessments. Simultaneously, taking into account the actual conditions of the Company's different development stages and the operational characteristics of the audited entities, it carries out internal control assurance evaluations and audit supervision with focused emphasis.

在內控自我評價方面：

本公司按照統籌規劃、分級實施、以評促改、評核結合的方式開展內部控制自我評價工作。內控自我評價主體覆蓋本公司各級單位，確保自我評價工作全面開展。各級單位負責人作為內控自我評價責任主體，以強內控、防風險、促合規為管控目標和出發點，全面梳理檢討本公司管理制度和管理流程存在的缺陷和不足。

本公司結合物業服務業務實際，不斷優化內控體系建設，覆蓋公司經營決策、財務收支、招標採購、資金管理、市場拓展、人力資源等重要業務領域。各單位結合自身實際開展內控自我評價工作，認真排查風險隱患，及時發現內控體系存在的問題並持續優化完善。

在內部審計監督方面：

內部審計部門在審計項目實施過程中，聚焦被審計單位經營合規與效益，重點關注項目收入與成本變動、應收應付增減、收費清欠推進、現金流管控等關鍵領域，通過調查問卷、審計訪談、資料抽樣、現場走訪等方式開展全流程監督。

本公司持續加強對各業務環節的審計監督力度，不斷提升審計工作的針對性和有效性，切實發揮內部審計的監督、評價和建議職能，推動本公司內控體系持續完善和規範運行。

Regarding internal control self-assessments:

The Company conducts internal control self-assessments in a manner characterized by integrated planning, tiered implementation, promoting improvement through evaluation and combining assessment with verification. The subjects of internal control self-assessments cover all levels of units within the Company, ensuring the comprehensive rollout of self-assessment work. Heads of units at all levels serve as the responsible entities for internal control self-assessments. With the control objectives and starting point of strengthening internal controls, preventing risks and promoting compliance, they comprehensively review and examine defects and shortcomings in the Company's management systems and processes.

Combining the realities of its property service business, the Company continuously optimizes the construction of its internal control system, covering key business areas such as corporate operational decision-making, financial receipts and payments, tendering and procurement, fund management, market expansion and human resources. All units carry out internal control self-assessments based on their own actual conditions, diligently investigate potential risks, promptly identify issues existing in the internal control system and continuously optimize and perfect it.

Regarding internal audit supervision:

During the implementation of audit projects, the internal audit department focuses on the operational compliance and efficiency of the audited entities. It pays close attention to key areas such as changes in project revenue and costs, increases and decreases in accounts receivable and payable, progress in fee collection and arrears recovery and cash flow control. It conducts full-process supervision through methods including questionnaires, audit interviews, data sampling and on-site visits.

The Company continues to strengthen audit supervision across all business links, continuously enhancing the pertinence and effectiveness of audit work. It effectively fulfills the supervisory, evaluative and advisory functions of internal audit, driving the continuous improvement and standardized operation of the Company's internal control system.

CORPORATE GOVERNANCE REPORT

內幕消息

針對可能影響股份價格或股份交易量的任何意料之外的重大事件，董事會評估其可能影響，並釐定有關信息是否根據上市規則第13.09條及第13.10條以及證券及期貨條例第XIVA部內幕消息條文屬內幕消息，且是否需在實際可行情況下儘快作出披露。執行董事及聯席公司秘書亦負責批准若干董事會授權本公司不時刊發的若干公告及／或通函。

內部審核部門

本集團的內部審核部門於監察本公司的內部管治方面扮演著重要角色。內部審核部門的主要職責是檢討本公司的財務狀況及內部監控，及對本公司的所有分支機構及附屬公司進行定期全面審核。

核數師酬金

核數師於報告期內向本公司提供的審核服務之概約酬金載列如下：

Inside information

The Board assesses the likely impact of any unexpected and significant events that may impact the price of the shares or their trading volume and decides whether the relevant information is considered as inside information and needs to be disclosed as soon as reasonably practicable pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO. Executive Directors and the joint company secretaries also have responsibilities for approving certain announcements and/or circulars to be issued by the Company under powers delegated by the Board from time to time.

Internal audit department

The Group's internal audit department plays a major role in monitoring the internal governance of the Company. The major responsibilities of the internal audit department are reviewing the financial conditions and internal control of the Company, and conducting comprehensive audits of all branches and subsidiaries of the Company on a regular basis.

AUDITOR'S REMUNERATION

The approximate remuneration for the audit services provided by the auditor to the Company during the Reporting Period is as follows:

服務類別	Service category	金額(人民幣千元) Amount (RMB'000)
致同 審核服務	Grant Thornton Audit services	2,480

CORPORATE GOVERNANCE REPORT

聯席公司秘書

陳鵬先生(「**陳先生**」)為本公司的聯席公司秘書(「**聯席公司秘書**」)，負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、規則及法規。

伍秀薇女士(「**伍女士**」)於2025年10月27日辭任聯席公司秘書，而崔嘉欣女士(「**崔女士**」)於同日獲委任為聯席公司秘書。

為維持良好的企業管治並確保符合上市規則及適用香港法律，本公司委聘達盟香港有限公司(公司秘書服務供應商)上市服務部副經理崔女士為另一位聯席公司秘書，協助陳先生履行彼作為本公司的公司秘書的職責，其於本公司的主要聯絡人為陳先生。

於截至2025年12月31日止年度，陳先生、伍女士和崔女士已符合上市規則第3.29條進行不少於15小時的相關專業培訓。

與股東的溝通及投資者關係

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

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

JOINT COMPANY SECRETARIES

Mr. Chen Peng (“**Mr. Chen**”) is the Company’s joint company secretary, (the “**Joint Company Secretary**”) responsible for advising the Board on corporate governance matters and ensuring that the Board policy and procedures, and the applicable laws, rules and regulations are followed.

Ms. Ng Sau Mei (“**Ms. Ng**”) resigned as the Joint Company Secretary on 27 October 2025. Ms. Tsui Ka Yan (“**Ms. Tsui**”) has been appointed as the Joint Company Secretary on the same day.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company has engaged Ms. Tsui, an assistant manager of the Listing Services Department of TMF Hong Kong Limited (a company secretarial services provider), as another Joint Company Secretary to assist Mr. Chen to fulfill his duties as company secretary of the Company. Her primary contact person at the Company is Mr. Chen.

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

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

The annual general meeting of the Company provides an opportunity for Shareholders to communicate directly with the Directors. The chairman of the Company and the chairmen of the Board Committees will attend the annual general meetings to answer Shareholders’ questions. The auditor of the Company will also attend the annual general meetings to answer questions about the conduct of the audit, the preparation and content of the auditor’s report, the accounting policies and auditor’s independence.

CORPORATE GOVERNANCE REPORT

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與股東的相互關係及溝通，並設有網站(www.xinchengyue.com)，本公司會於網站刊登有關其業務營運及發展的最新資料、財務資料、企業管治常規及其他資料，以供公眾人士讀取。董事會已檢討本集團於報告期內進行的股東及投資者溝通活動，並對股東通訊政策的實施及有效性感到滿意。

鑒於上文所披露及下文「股東權利」一節所載的政策及溝通渠道已生效，董事會已檢討並認為本公司的股東溝通政策已獲妥善實施，且於截至2025年12月31日止年度內仍然有效。

股東權利

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

於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。

To promote effective communication, the Company adopts a shareholders' communication policy which aims at establishing a two way relationship and communication between the Company and Shareholders and maintains a website at www.xinchengyue.com, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access. The Board reviewed the Group's Shareholders and investors communication activities conducted during the Reporting Period and was satisfied with the implementation and effectiveness of the shareholders' communication policy.

In light of the above policies and communication channels already in force as disclosed above and in the section headed "Shareholders' Rights" below, the Board has reviewed and considered that the Company's shareholders' communication policy has been appropriately implemented and remained effective during the year ended 31 December 2025.

SHAREHOLDERS' RIGHTS

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

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

CORPORATE GOVERNANCE REPORT

召開股東特別大會及提呈建議

根據組織章程細則，股東可於本公司股東大會上提呈建議以供審議。任何一位或以上於遞呈要求當日持有本公司有權於本公司股東大會上投票並繳足股本不少於十分之一的股東，有權隨時透過向董事會或本公司任何一名聯席公司秘書發出書面要求召開本公司股東特別大會，以處理有關要求中指明的任何事項；上述會議應於相關要求遞呈後兩個月內舉行。倘遞呈後21日內董事會未有舉行該大會，則遞呈要求人士可自行按正常程序召開大會，而遞呈要求人士因董事會未有召開股東大會而合理產生的所有開支應由公司向要求人士作出償付。

關於建議某人參選董事的事宜，可於本公司網站參閱有關程序。

向董事會提出查詢

股東如欲向董事會作出有關本公司的查詢，可透過電郵聯繫本公司總部之董事會辦公室，電郵地址為 xcy.ir@xinchengyue.com。

憲章文件的更改

於截至2025年12月31日止年度，本公司現有組織章程大綱及細則並無變動。

Convening of extraordinary general meetings and putting forward proposals

Shareholders may put forward proposals for consideration at the Company's general meetings according to the Articles of Association. Any one or more Shareholders with the right to vote on the Company's general meetings and hold a paid-up capital of no less than one tenth on the date of submitting a request shall have the right to call an extraordinary general meeting at any time with such a written request to the Board or any one of the joint company secretaries of the Company to address any matters stated in such request. Such meeting shall be held within two months upon submission of such requests. If no such meeting is held by the Board within 21 days upon submission, the persons submitting such requests may convene a meeting according to normal procedures and all expenses reasonably incurred to the persons submitting such requests due to the Board's failure to convene such a general meeting shall be compensated by the Company.

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

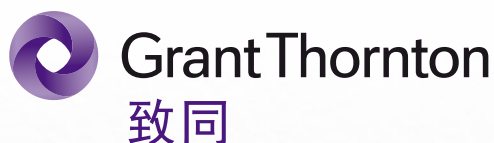
Inquiries to the Board

Shareholders who intend to put forward their inquiries about the Company may contact the Board Office at the Company's headquarters via e-mail at xcy.ir@xinchengyue.com.

CHANGE IN CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2025, there have been no changes to the Company's existing memorandum and articles of association.

INDEPENDENT AUDITOR'S REPORT



致新城悅服務集團有限公司的全體股東
(於開曼群島註冊成立的有限公司)

意見

我們已審計新城悅服務集團有限公司(「貴公司」)及其附屬公司(「貴集團」)載列於第110至252頁的綜合財務報表，包括：於2025年12月31日的綜合財務狀況表，及截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則會計準則真實而中肯地反映了貴集團於2025年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

意見的基準

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈適用於審計公眾利益實體財務報表的《職業會計師道德守則》(「守則」)，我們獨立於貴集團。我們亦已履行守則中的其他道德責任。我們相信，我們獲取的審核證據是充分、適當的，為發表意見提供了基礎。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。該等事項是在我們審核整體綜合財務報表及出具我們的意見時進行處理的。我們不會對該等事項提供單獨的意見。

To the members of S-Enjoy Service Group Co., Limited
(incorporated in Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of S-Enjoy Service Group Co., Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) set out on pages 110 to 252, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

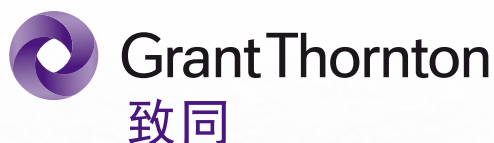
In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards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

KEY AUDIT MATTERS

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



關鍵審核事項

Key Audit Matter

貿易應收款項的可收回性

Recoverability of trade receivables

請參閱綜合財務報表附註2.1.7、2.1.9、3.1.2、4(a)及23

Refer to notes 2.1.7, 2.1.9, 3.1.2, 4(a) and 23 to the consolidated financial statements

於2025年12月31日，貴集團的貿易應收款項賬面淨值約為人民幣1,015百萬元(包括總額約人民幣2,237百萬元及減值撥備約人民幣1,222百萬元)。

As at 31 December 2025, the net carrying amount of trade receivables of the Group is approximately RMB1,015 million, including gross amount of approximately RMB2,237 million and allowance for impairment of approximately RMB1,222 million.

就評估貿易應收款項的可收回性，貴集團根據其過往歷史、應收款項的賬齡、現行市況及各報告期末的前瞻性估計，於作出該等假設及選擇減值計算的輸入值時使用判斷，當中存在高度不確定的估計。由於所應用的重大假設存在不確定性，因此與貿易應收款項預期信貸虧損(「預期信貸虧損」)的評估有關的固有風險被視為相對偏高。

For assessing the recoverability of trade receivables, the Group used judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, ageing profile of the receivables, existing market conditions as well as forward looking estimates at the end of each reporting period, which are subject to high degree of estimation uncertainty. The inherent risk in relation to the assessment of the expected credit losses ("ECL") of trade receivables is considered relatively higher due to uncertainty of significant assumptions used.

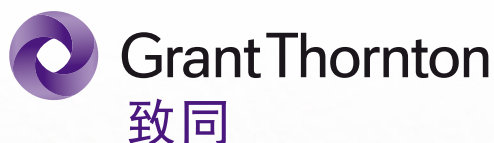
我們的審核如何處理該事項

How the matter was addressed in our audit

我們執行了以下審核程序：

We performed the following audit procedures:

- 了解管理層對貿易應收款項可收回性的內部控制程序；
- Understood management's internal control over the process of recoverability of trade receivables;
- 在我們內部估值專家的參與下，評估管理層採納的信貸虧損撥備模型及方法的適當性；
- Assessed the appropriateness of the credit loss provisioning model and methodology adopted by management with the involvement of our in-house valuation experts;
- 通過考慮歷史現金收回情況及貿易應收款項賬齡的變動，並計及市況及前瞻性資料，評估預期信貸虧損率的合理性；
- Challenged the reasonableness of the estimated credit loss rates by considering historical cash collection and movements of the ageing of trade receivables, and taking into account the market conditions as well as forward-looking information;



關鍵審核事項(續)

Key Audit Matter (Cont'd)

貴集團根據債務人的付款概況計算歷史違約率百分比，包括與觀察期內收入相關的收入及壞賬。預期存續期虧損根據內部歷史數據進行估算，並進行調整以反映當前狀況和前瞻性因素。

The Group calculated the historical default rate percentage based on the payment profile of debtors, including revenue and bad debts related to the revenue in the observed period. The expected lifetime loss is estimated based on internal historical data with adjustment to reflect current conditions and forward-looking factors.

我們將貿易應收款項的可收回性視為關鍵審核事項，乃由於數額龐大及管理層評估預期信貸虧損時作出的重大及繁複估計及判斷。

We consider recoverability of trade receivables as a key audit matter because the amount is significant and there are significant and complexed management's estimates and judgements involved in the assessment of ECL.

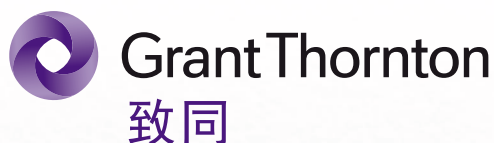
我們的審核如何處理該事項(續)

How the matter was addressed in our audit (Cont'd)

- 取得應收款項的賬齡分析，並對照發票及其他相關文件對用於計算貿易應收款項減值撥備的截至2025年12月31日貿易應收款項的賬齡進行抽樣測試；
- Obtained an ageing analysis and tested the accuracy of ageing profile of trade receivables as of 31 December 2025 used in the calculation of allowance for impairment of trade receivables, on a sample basis, to invoices and other relevant documents;
- 於年末檢查預期信貸虧損率計算的數學準確性；及
- Checked the mathematical accuracy of the ECL calculations as at year end; and
- 評估關於披露貿易應收款項的預期信貸虧損率的合理性。
- Evaluated the reasonableness of disclosures relating to ECL of trade receivables.

基於我們執行的審核程序，我們認為，管理層就貿易應收款項的可收回性的估計及判斷獲得相關證據的支持。

Based on our audit procedures performed, we consider management's estimates and judgements on recoverability of trade receivables were supported by available evidence.



關鍵審核事項(續)

Key Audit Matter (Cont'd)

商譽減值評估

Goodwill impairment assessment

請參閱綜合財務報表附註2.1.3、2.1.8、4(e)及18(ii)

Refer to notes 2.1.3, 2.1.8, 4(e) and 18(ii) to the consolidated financial statements

於2025年12月31日，貴集團因業務合併活動產生的商譽賬面值約為人民幣280百萬元，並於截至2025年12月31日止年度並無確認減值虧損。就商譽減值評估而言，管理層將各已收購組別視為一組獨立的現金產生單位（「現金產生單位」），並已將商譽分配至各已收購組別。管理層透過根據使用價值（「使用價值」）計算及公允價值減出售成本（以較高者為準）釐定已獲分配商譽的現金產生單位的可收回金額來評估商譽減值。進行使用價值計算時，貴集團須根據已由管理層批准的財務預算，預測預期將自現金產生單位產生的未來現金流量。

As at 31 December 2025, carrying amount of goodwill arose from the Group's business combination activities amounted to approximately RMB280 million and no impairment loss was recognised during the year ended 31 December 2025. For the purposes of goodwill impairment assessment, management considered each of the acquired groups as a separate cash generated-units ("CGU") and goodwill has been allocated to each of the acquired group. Management assessed the impairment of goodwill by determining the recoverable amounts of the CGU to which goodwill has been allocated based on the higher of value-in-use ("VIU") calculation and fair value less cost of disposals. The VIU calculation requires the Group to forecast the future cash flows expected to arise from the CGU based on the financial budgets approved by management.

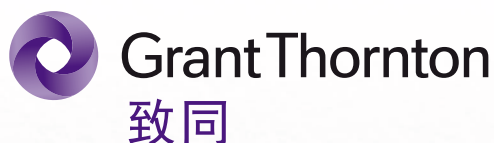
我們的審核如何處理該事項(續)

How the matter was addressed in our audit (Cont'd)

我們執行了以下審核程序：

We performed the following audit procedures:

- 了解管理層對商譽減值評估的內部控制程序；
- Understood management's internal control over the goodwill impairment assessment;
- 基於貴集團的會計政策及我們對貴集團業務的了解，評估貴集團對現金產生單位及商譽分配的識別的適當性；
- Assessed the appropriateness of the Group's identification of the CGU and allocation of goodwill based on the Group's accounting policy and our understanding of the Group's business;
- 取得管理層對商譽減值的評估，且評估其採用的商譽減值評估方法的適當性，並委聘我們的內部估值專家評估管理層所採用的稅前貼現率；
- Obtained management's assessment on goodwill impairment and assessed the appropriateness of the method adopted in goodwill impairment assessment and engaged our in-house valuation experts to assess the pre-tax discount rate used by management;



關鍵審核事項(續)

Key Audit Matter (Cont'd)

進行商譽減值評估時須作出重大判斷及估計。該等重大判斷及估計包括採納適當的方法去進行商譽減值評估，以及在使用價值計算中採用關鍵假設，而有關假設主要包括年收入增長率、毛利率、除稅前貼現率及永續增長率。

Significant judgements and estimates were involved in the goodwill impairment assessment. These significant judgements and estimates include the adoption of appropriate method to perform goodwill impairment assessment and the use of key assumptions in the VIU calculation, which primarily include annual revenue growth rate, gross profit margin, pre-tax discount rate and terminal growth rate.

鑒於進行商譽減值評估時管理層須作出重大且複雜的估計與判斷，我們認為該評估為一個關鍵審核事項。We consider goodwill impairment assessment as a key audit matter due to the significant and complex management's estimates and judgements involved in the impairment assessment of goodwill.

我們的審核如何處理該事項(續)

How the matter was addressed in our audit (Cont'd)

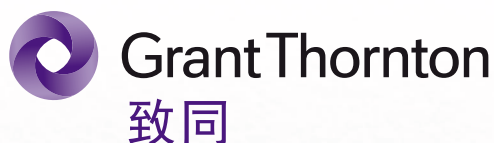
- 質疑並評估在使用價值計算中採用的關鍵假設的合理性。就年收入增長率、毛利率及永續增長率，我們在適用情況下將該等假設與相關歷史數據及市場數據作比較；
- Challenged and assessed the reasonableness of the key assumptions used in the VIU calculation. For the annual revenue growth rate, gross profit margin and terminal growth rate, we compared them with the relevant historical data and market data, where applicable;
- 評估管理層為了解假設的合理變化對可收回金額的影響而對關鍵假設所進行的敏感度分析的合理性；及
- Evaluated the reasonableness of the sensitivity analysis performed by management on the key assumptions to understand the impact of reasonable changes in assumptions on the recoverable amount; and
- 核查商譽減值評估計算的數學準確性。
- Checked the mathematical accuracy of the calculations of the goodwill impairment assessment.

基於我們執行的審核程序，我們認為，管理層就商譽減值評估的假設及判斷獲得相關證據的支持。

Based on our audit procedures performed, we consider management's estimates and judgements on goodwill impairment assessment were supported by available evidence.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT



其他資料

貴公司董事須對其他資料負責。其他資料包括 貴公司2025年年報內所有資料，惟不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大出入或者似乎存在重大錯誤陳述的情況。基於我們已開展的工作，如果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。在這方面，我們沒有任何須報告的事項。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的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控制負責。

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營會計基礎，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。

獲審核委員會協助的董事須負責監督 貴集團的財務申報過程。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all the information in the 2025 annual report of the Company, but does not include the consolidated financial statements and our auditor's report thereon.

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

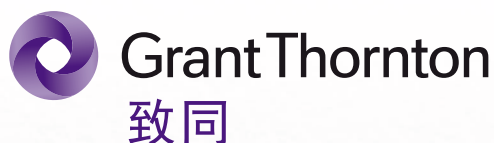
In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise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

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.



核數師就審核綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否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，並出具載有我們意見的核數師報告。根據我們協定的委聘條款，我們僅向閣下（作為主體）報告，除此之外本報告並無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證根據香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響該等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。

在根據香港審計準則進行審核的過程中，我們運用了專業判斷，保持了專業懷疑態度。

我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

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

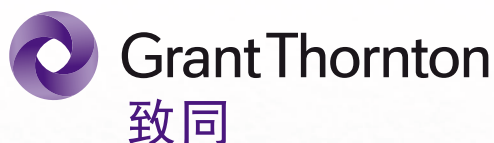
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with our agreed terms of engagements 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 judgment 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.



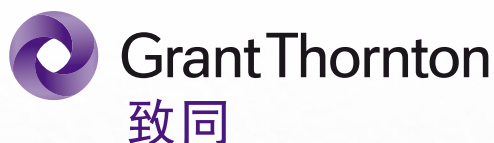
核數師就審核綜合財務報表承擔的責任(續)

- 評價董事所採用會計政策的適當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審計憑證，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。如果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，則我們應當修改意見。我們的結論是基於核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體呈列方式、結構及內容，包括披露，以及綜合財務報表是否中肯呈列相關交易及事項。
- 就貴集團內實體或業務單元的財務資料而言，計劃並執行集團審核工作獲取充足且適當的審核憑證，以便作為對集團財務報表形成意見的依據。我們負責指導、監督及審核就完成集團審核工作而執行的審核工作。我們對審核意見承擔全部責任。

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

(Cont'd)

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.



核數師就審核綜合財務報表承擔的責任(續)

我們與審核委員會溝通(其中包括)計劃審計範圍、時間安排以及重大審計發現等,包括我們在審計過程中識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明,說明我們已符合有關獨立性的相關專業道德要求,並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項,以及(倘適用)為消除威脅所採取的行動或應用的防範措施。

從與審核委員會溝通的事項中,我們確定哪些事項對本期綜合財務報表的審計最為重要,因而構成關鍵審核事項。我們在核數師報告中描述該等事項,除非法律法規不允許公開披露該等事項,或在極端罕見的情況下,如果合理預期在我們報告中溝通某事項造成的負面影響超過其產生的公眾利益,我們決定不應在報告中溝通該事項。

致同(香港)會計師事務所有限公司
執業會計師
香港特別行政區
銅鑼灣
思平道28號
利園二期11樓

2026年6月29日

林友鑫
執業證書號碼:P06622

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

(Cont'd)

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

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Grant Thornton Hong Kong Limited
Certified Public Accountants
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong SAR

29 June 2026

Lam Yau Hing
Practising Certificate No.: P06622

綜合全面收入表

CONSOLIDATED STATEMENT OF 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
收入	Revenue	6	4,665,521	5,055,598
銷售及服務成本	Cost of sales and services	6,7	(3,731,998)	(4,118,993)
毛利	Gross profit		933,523	936,605
銷售及營銷費用	Selling and marketing expenses	7	(30,540)	(278,098)
行政費用	Administrative expenses	7	(428,251)	(574,150)
金融資產及合約資產的減值虧損淨額	Net impairment losses on financial assets and contract assets	3.1.2	(339,593)	(1,016,026)
其他收入	Other income	9	58,053	69,598
其他費用	Other expenses	10	(19,140)	(16,940)
其他利得淨額	Other gains — net	11	543	51,000
經營利潤／(虧損)	Operating profit/(loss)		174,595	(828,011)
財務收入	Finance income		76,637	25,409
財務成本	Finance costs		(717)	(560)
財務收入淨額	Finance income — net	12	75,920	24,849
採用權益法列賬的應佔聯營公司虧損淨額	Share of net loss of associates accounted for using the equity method	29	(735)	(1,113)
除所得稅前利潤／(虧損)	Profit/(Loss) before income tax		249,780	(804,275)
所得稅費用	Income tax expense	14	(93,000)	(71,370)
年內利潤／(虧損)	Profit/(Loss) for the year		156,780	(875,645)
其他全面收入 可能重新分類至損益的項目	Other comprehensive income Items that may be reclassified to profit or loss			
按公允價值計入其他全面收入的債務工具公允價值變動	Changes in the fair value of debt instruments at fair value through other comprehensive income	20	(321)	(1,259)
按公允價值計入其他全面收入的債務工具信貸虧損	Credit loss of debt instruments at fair value through other comprehensive income	3.1.2	321	1,259
年內其他全面收入	Other comprehensive income for the year		—	—
年內總全面收入／(開支)	Total comprehensive income/(expense) for the year		156,780	(875,645)

綜合全面收入表

CONSOLIDATED STATEMENT OF 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
以下人士應佔年內利潤／ (虧損)：	Profit/(Loss) for the year attributable to:			
— 本公司擁有人	— Owners of the Company		148,156	(819,562)
— 非控股權益	— Non-controlling interests		8,624	(56,083)
			156,780	(875,645)
以下人士應佔總全面收入／ (開支)：	Total comprehensive income/(expense) attributable to:			
— 本公司擁有人	— Owners of the Company		148,156	(819,562)
— 非控股權益	— Non-controlling interests		8,624	(56,083)
			156,780	(875,645)
每股盈利／(虧損) (以人民幣元表示)	Earnings/(Loss) per share (expressed in RMB)			
— 每股基本盈利／(虧損)	— Basic earnings/(loss) per share	15	0.17	(0.96)
— 每股攤薄盈利／(虧損)	— Diluted earnings/(loss) per share	15	0.17	(0.96)

上述綜合全面收入表應與隨附附註一併閱讀。

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

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	16(a)	33,175	69,111
使用權資產	Right-of-use assets	16(b)	14,723	19,944
投資物業	Investment properties	17	27,880	—
無形資產	Intangible assets	18	405,801	456,139
於聯營公司的投資	Investments in associates	29	3,391	4,970
遞延稅項資產	Deferred tax assets	31	107,434	103,051
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	21	75,624	75,624
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	24	776,995	186,591
非流動資產總額	Total non-current assets		1,445,023	915,430
流動資產	Current assets			
存貨	Inventories	22	8,375	22,926
合約資產	Contract assets	6	50,015	59,606
按公允價值計入其他全面收入的金融資產	Financial assets at fair value through other comprehensive income	20	797	1,118
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	21	334,886	321,140
貿易應收款項	Trade receivables	23	1,014,786	1,258,609
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	24	603,566	701,157
受限制現金	Restricted cash	25	34,507	53,308
現金及現金等價物	Cash and cash equivalents	25	2,145,597	2,141,751
流動資產總額	Total current assets		4,192,529	4,559,615
資產總額	Total assets		5,637,552	5,475,045
權益	Equity			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	26	59,980	59,980
儲備	Reserves	27	1,973,074	1,820,656
			2,033,054	1,880,636
非控股權益	Non-controlling interests		134,729	172,607
權益總額	Total equity		2,167,783	2,053,243

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2025年12月31日 As at 31 December 2025

			2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
	附註 Notes			
負債		Liabilities		
非流動負債		Non-current liabilities		
租賃負債	16(b)	Lease liabilities	8,430	11,122
撥備		Provisions	5,382	5,050
貿易及其他應付款項	30	Trade and other payables	15,225	28,700
遞延稅項負債	31	Deferred tax liabilities	61,273	75,579
非流動負債總額		Total non-current liabilities	90,310	120,451
流動負債		Current liabilities		
租賃負債	16(b)	Lease liabilities	7,115	6,721
合約負債	6	Contract liabilities	1,173,838	1,078,475
應付股息		Dividend payable	7,668	8,165
貿易及其他應付款項	30	Trade and other payables	2,016,778	2,079,023
即期所得稅負債		Current income tax liabilities	174,060	128,967
流動負債總額		Total current liabilities	3,379,459	3,301,351
負債總額		Total liabilities	3,469,769	3,421,802
權益及負債總額		Total equity and liabilities	5,637,552	5,475,045
流動資產淨額		Net current assets	813,070	1,258,264

上述綜合財務狀況表應與隨附附註一併閱讀。

The above consolidated statement of financial position should be read in conjunctions with the accompanying notes.

第110至252頁的綜合財務報表於2026年6月29日獲董事會批准並由以下董事代為簽署。

The consolidated financial statements on pages 110 to 252 were approved by the Board of Directors on 29 June 2026 and were signed on its behalf.

戚小明
Qi Xiaoming
董事
Director

吳倩倩
Wu Qianqian
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 Attributable to owners of the Company			非控股權益 Non-controlling interests	權益總額 Total equity
		股本 Share capital	儲備 Reserves	總計 Total		
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(附註26) (Note 26)	(附註27) (Note 27)			
於2024年1月1日的結餘	Balance at 1 January 2024	59,980	2,843,785	2,903,765	387,443	3,291,208
全面開支	Comprehensive expense					
年內虧損	Loss for the year	—	(819,562)	(819,562)	(56,083)	(875,645)
其他全面收入	Other comprehensive income	—	—	—	—	—
年內總全面開支	Total comprehensive expense for the year	—	(819,562)	(819,562)	(56,083)	(875,645)
直接於權益確認的與擁有人進行的交易	Transactions with owners recognised directly in equity					
本公司宣派的股息及附屬公司宣派非控股權益的股息	Dividends declared by the Company and by subsidiaries to non-controlling interests	32	(178,623)	(178,623)	(81,352)	(259,975)
非控股權益注資	Capital contribution from non-controlling interests	—	—	—	2,469	2,469
從非控股權益減少的資本	Capital reduction of non-controlling interests	—	—	—	(6,451)	(6,451)
出售附屬公司	Disposal of subsidiaries	35	—	—	(5,447)	(5,447)
以股份為基礎的付款	Share-based payments	28	1,497	1,497	—	1,497
行使獎勵股份中的未受限制股份	Exercise of unrestricted shares from awarded shares	28	1,698	1,698	—	1,698
收購附屬公司	Acquisition of subsidiaries	33	(31,931)	(31,931)	(58,200)	(90,131)
收購附屬公司額外權益(不變更控制權)	Acquisition of additional interests in subsidiaries without change in control	34	3,792	3,792	(9,772)	(5,980)
於2024年12月31日及2025年1月1日的結餘	Balance at 31 December 2024 and 1 January 2025	59,980	1,820,656	1,880,636	172,607	2,053,243
全面收入	Comprehensive income					
年內利潤	Profit for the year	—	148,156	148,156	8,624	156,780
其他全面收入	Other comprehensive income	—	—	—	—	—
年內總全面收入	Total comprehensive income for the year	—	148,156	148,156	8,624	156,780
直接於權益確認的與擁有人進行的交易	Transactions with owners recognised directly in equity					
附屬公司宣派非控股權益的股息	Dividends declared by subsidiaries to non-controlling interests	32	—	—	(38,150)	(38,150)
非控股權益注資	Capital contribution from non-controlling interests	—	—	—	2,900	2,900
出售附屬公司	Disposal of subsidiaries	35	—	—	(5,591)	(5,591)
以股份為基礎的付款	Share-based payments	28	247	247	—	247
收購附屬公司額外權益(不變更控制權)	Acquisition of additional interests in subsidiaries without change in control	34	4,015	4,015	(5,661)	(1,646)
於2025年12月31日的結餘	Balance at 31 December 2025	59,980	1,973,074	2,033,054	134,729	2,167,783

上述綜合權益變動表應與隨附附註一併閱讀。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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			
經營所得現金	Cash generated from operations	36(a)	753,309	788,649
已付所得稅	Income tax paid		(64,614)	(187,395)
經營活動所得現金淨額	Net cash generated from operating activities		688,695	601,254
投資活動所得現金流量	Cash flows from investing activities			
支付購置按公允價值計入損益的金融資產	Payments for acquisition of financial assets at fair value through profit or loss		(53,074)	(284,810)
出售按公允價值計入損益的金融資產所得款項	Proceeds from sale of financial assets at fair value through profit or loss		22,169	462,084
按公允價值計入損益的金融資產及按公允價值計入其他全面收入的金融資產的已收利息	Interest received on financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income	9	860	684
收購附屬公司的現金流出淨額	Net cash outflow for acquisition of subsidiaries	33	—	(78,708)
於聯營公司的投資	Investments in associates	29	(590)	(400)
支付購置物業、廠房及設備	Payments for acquisition of property, plant and equipment		(24,218)	(34,724)
支付購置無形資產	Payments for acquisition of intangible assets		(356)	(4,317)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment		31,977	6,650
支付過往年度收購附屬公司的未償代價	Payment for unsettled consideration of acquisition of subsidiaries from previous years		(39,373)	(19,037)
對關聯方提供計息貸款	Interest-bearing loans to related parties		(803,059)	(193,970)
關聯方償還計息貸款	Repayments of interest-bearing loans from related parties		242,188	—
出售附屬公司之現金(流出)/流入淨額	Net cash (outflow)/inflow from disposal of subsidiaries	35	(16,616)	47,718
出售聯營公司之現金流入淨額	Net cash inflow from disposal of associates		1,434	—
投資活動使用的現金淨額	Net cash used in investing activities		(638,658)	(98,830)

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

			2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
	附註 Notes			
融資活動所得現金流量		Cash flows from financing activities		
租賃款項的本金部分及其利息	36(c)	Principal elements of lease payments and its interests	(8,798)	(9,866)
本公司宣派的股息及附屬公司宣派非控股權益的股息		Dividends declared by the Company and by subsidiaries to non-controlling interests	(38,647)	(279,277)
行使獎勵股份中的未受限制股份	28	Exercise of unrestricted shares from awarded shares	—	1,698
收購附屬公司額外權益（不變更控制權）	34	Acquisition of additional interests in subsidiaries without change in control	(1,646)	(5,980)
非控股權益注資		Capital contribution from non-controlling interests	2,900	2,469
新增借款所得款項	36(c)	Proceeds from new borrowings	—	192,970
償還借款	36(c)	Repayments of borrowings	—	(189,970)
融資活動使用現金淨額		Net cash used in financing activities	(46,191)	(287,956)
現金及現金等價物增加淨額		Net increase in cash and cash equivalents	3,846	214,468
於年初的現金及現金等價物		Cash and cash equivalents at beginning of the year	2,141,751	1,927,283
於年末的現金及現金等價物		Cash and cash equivalents at end of the year	2,145,597	2,141,751

上述綜合現金流量表應與隨附附註一併閱讀。

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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

新城悅服務集團有限公司(下文統稱「本公司」)於2018年1月16日根據開曼群島公司法(第22章, 1961年第3號法例, 經合併及修訂)在開曼群島註冊成立為獲豁免有限公司, 並於2018年11月6日在香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處地址為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司為一家投資控股公司, 與其附屬公司主要於中華人民共和國(「中國」)提供物業管理服務及相關增值服務。最終控股公司為Infinity Fortune Development Limited。本集團的最終控股股東為王振華先生(「王先生」或「最終控股股東」)。

除另有指明外, 綜合財務報表以人民幣千元(「人民幣千元」)呈列。

2. 會計政策概要

2.1 重大會計政策概要

2.1.1 編製基準

本年度綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(該統稱包括所有適用的個別香港財務報告準則會計準則、香港會計準則及詮釋(「香港財務報告準則會計準則」)及香港公認會計原則編製。

綜合財務報表亦符合公司條例的適用規定, 並包括聯交所證券上市規則(「上市規則」)的適用披露規定。

1. GENERAL INFORMATION

S-Enjoy Service Group Co., Limited, hereinafter referred to as the “**Company**” was incorporated in the Cayman Islands on 16 January 2018 as an exempted company with limited liability under the Companies Act (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 6 November 2018. The address of the Company’s registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of property management services and related value-added services in the People’s Republic of China (the “**PRC**”). The ultimate controlling company is Infinity Fortune Development Limited. The ultimate controlling shareholder of the Group is Mr. Wang Zhenhua (“**Mr. Wang**” or the “**Ultimate Controlling Shareholder**”).

These consolidated financial statements are presented in thousands of Renminbi (“**RMB’000**”), unless otherwise stated.

2. SUMMARY OF ACCOUNTING POLICIES

2.1 Summary of material accounting policies

2.1.1 Basis of preparation

These annual consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), which collective term includes all applicable individual HKFRS accounting standards, Hong Kong Accounting Standards and Interpretations (“**HKFRS Accounting Standards**”) and the accounting principles generally accepted in Hong Kong.

The consolidated financial statements also comply with the applicable requirements of the Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”).

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. 會計政策概要 (續)

2.1 重大會計政策概要 (續)

2.1.1 編製基準 (續)

綜合財務報表乃根據歷史成本慣例編製，並就按公允價值計入其他全面收入的金融資產、按公允價值計入損益的金融資產及負債以及按公允價值計量之投資性房地產重估作出修訂。

編製本綜合財務報表所採用的重大會計政策概述如下。除另有指明者外，該等政策已於所有呈列年度內一貫應用。

於2025年1月1日開始的年度期間生效的經修訂香港財務報告準則會計準則

於本年度，本集團已首次應用香港會計準則第21號的修訂「缺乏可兌換性」，並於本集團於2025年1月1日開始的年度期間的綜合財務報表生效。

採納經修訂香港財務報告準則會計準則對本期間及過往期間業績及財務狀況的編製及呈列方式並無重大影響。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.1 Basis of preparation (Cont'd)

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through other comprehensive income, financial assets and liabilities at fair value through profit or loss, and investment properties which are measured at fair value.

The material accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

Amended HKFRS Accounting Standards that are effective for annual periods beginning on 1 January 2025

In the current year, the Group has applied for the first time the Amendments to HKAS 21 “Lack of Exchangeability” which are effective for the Group’s consolidated financial statements for the annual period beginning on 1 January 2025.

The adoption of the amended HKFRS Accounting Standards had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

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. 會計政策概要 (續)

2.1 重大會計政策概要 (續)

2.1.1 編製基準 (續)

已頒佈但尚未生效的香港財務報告準則會計準則

於該等綜合財務報表授權發佈日期，若干新訂及經修訂香港財務報告準則會計準則已頒佈但尚未生效，且本集團並無提前採納。

香港財務報告準則第18號	財務報表之呈列及披露 ²
香港財務報告準則第19號	無公眾責任之附屬公司：披露及相關的修訂 ²
香港財務報告準則第9號及香港財務報告準則第7號的修訂	金融工具分類及計量之修訂 ¹
香港財務報告準則第9號及香港財務報告準則第7號的修訂	涉及依賴自然的電力合約 ¹
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
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之年度改進 — 第11輯 ¹
香港詮釋第5號的修訂	財務報表的列報 — 借款人對包含按要償還條款的定期貸款的分類 ²
香港會計準則第21號的修訂	換算為惡性通脹呈列貨幣 ²

- 1 於2026年1月1日或之後開始的年度期間生效
- 2 於2027年1月1日或之後開始的年度期間生效
- 3 生效日期尚未確定

董事預期，所有該等頒佈準則將於該等頒佈生效日期或之後開始的首個期間於本集團的會計政策中採納，且預期不會對本集團於當前或未來報告期間及可預見未來交易產生重大影響。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.1 Basis of preparation (Cont'd)

Issued but not yet effective HKFRS Accounting Standards

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRS Accounting Standards have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures and related amendments ²
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ¹
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²
Amendments to HKSA 21	Translation to Hyperinflationary Presentation Currency ²

- 1 Effective for annual periods beginning on or after 1 January 2026
- 2 Effective for annual periods beginning on or after 1 January 2027
- 3 Effective date not yet determined

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement and are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

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. 會計政策概要 (續)

2.1 重大會計政策概要 (續)

2.1.2 合併原則及權益會計處理

(i) 附屬公司

附屬公司指本集團對其擁有控制權的所有實體(包括結構性實體)。倘本集團就其參與實體所得可變回報承擔風險或擁有權利並能通過其對有關實體活動的主導權影響該等回報，則本集團對有關實體擁有控制權。附屬公司自控制權轉移至本集團之日起合併入賬，自控制權終止之日起停止合併入賬。

共同控制下的業務合併

綜合財務報表包括發生共同控制權合併的實體或業務的綜合財務報表項目，猶如彼等自該等實體或業務首次由控制方控制之日起合併入賬。

從控制方的角度，合併實體或業務資產淨值以現有賬面值合併入賬。並無就共同控制權合併時的商譽或收購方於被收購方可識別資產、負債及或然負債淨公允價值的權益超出成本的部分(以控制方權益持續為限)確認任何金額。

綜合全面收入表包括各合併實體或業務從所示最早日期起或自合併實體或業務首次受共同控制之日起的業績，倘該期間較短，則不計及共同控制權合併日期。

該等實體採用統一的會計政策。合併實體或業務之間的所有集團內部交易、結餘及交易中的未變現收入均予對銷。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.2 Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Business combinations under common control

The consolidated financial statements incorporate the consolidated financial statement items of the entities or businesses in which the common control combination occurs as if they had been consolidated from the date when the entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in consideration for goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statement of comprehensive income include the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

A uniform set of accounting policies is adopted by those entities. All intra-group transactions, balances and unrealised gains on transactions between combining entities or businesses are eliminated.

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. 會計政策概要 (續)

2.1 重大會計政策概要 (續)

2.1.2 合併原則及權益會計處理 (續)

(i) 附屬公司 (續)

非共同控制下的業務合併

本集團採用收購法將並非受共同控制的業務合併入賬。收購一間附屬公司所轉讓的代價為所轉讓資產、對被收購方的前擁有人產生的負債及本集團發行的股本權益的公允價值。所轉讓的代價包括或然代價安排所產生的任何資產或負債的公允價值。在業務合併中所收購的可識別資產以及所承擔的負債及或然負債，初步以彼等於收購日期的公允價值計量。

商譽乃按所轉讓代價、於被收購方的任何非控股權益金額及收購方先前於被收購方持有的權益(如有)的公允價值總和，超出所收購可識別資產及所承擔負債於收購日的淨額的差額計量。

本集團根據逐項收購基準確認所持被收購方的任何非控股權益。被收購方的非控股權益乃現時所有權權益，可讓持有人按比例分佔實體清盤時的資產淨值，按公允價值或現時所有權權益應佔被收購方可識別資產淨值已確認金額的比例計量。非控股權益的所有其他組成部分按收購日期的公允價值計量，除非香港財務報告準則會計準則要求以另一計量基準計量。

收購相關成本於產生時支銷。

倘業務合併分階段進行，收購方原先所持被收購方股本權益的收購日期賬面值按收購日期的公允價值重新計量。該重新計量產生的任何收益或虧損於損益確認。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.2 Principles of consolidation and equity accounting (Cont'd)

(i) Subsidiaries (Cont'd)

Business combinations not under common control

The Group applies the acquisition method to account for business combinations not under common control. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

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 in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed.

The Group recognises any non-controlling interests in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS Accounting Standards.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date. Any gains or losses arising from such re-measurement are recognised in profit or loss.

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. 會計政策概要 (續)

2.1 重大會計政策概要 (續)

2.1.2 合併原則及權益會計處理 (續)

(i) 附屬公司 (續)

非共同控制下的業務合併 (續)

本集團轉讓的任何或然代價按收購日期的公允價值確認。被視為資產或負債的或然代價公允價值的後續變動於損益確認。分類為權益的或然代價不予重新計量，其後續結算於權益入賬。

所轉讓代價、任何被收購方非控股權益金額及原先所持被收購方股本權益於收購日期的公允價值超出所收購可識別資產淨值的公允價值的差額列賬為商譽。就廉價購買而言，倘重新評估後，所轉讓代價、已確認非控股權益及已計量原先所持權益總和低於所收購附屬公司資產淨值的公允價值，差額直接於損益確認。

集團內公司間交易、結餘及集團公司間交易的未變現收益均予對銷。除非交易提供已轉讓資產的減值證據，否則未變現虧損亦予對銷。附屬公司呈報金額於必要時調整，以符合本集團會計政策。

並無失去控制權的附屬公司所有權權益變動

不會導致失去控制權的與非控股權益的交易入賬列為權益交易，即以擁有人身份與附屬公司擁有人的交易。任何已付或已收代價的公允價值與對非控股權益的調整金額的差額，於本公司擁有人應佔權益的「其他儲備」中確認。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.2 Principles of consolidation and equity accounting (Cont'd)

(i) Subsidiaries (Cont'd)

Business combinations not under common control (Cont'd)

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If, after reassessment, the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

Changes in ownership interests in subsidiaries without loss of control

Transaction with non-controlling interests that do not result in loss of control are accounted for as equity transaction — that is, as transactions with the owner of the subsidiary in their capacity as owners, the difference between fair value of any consideration paid or received and the amount of the adjustment to non-controlling interests is recognised in "Other reserve" within equity attributable to owners of the Company.

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. 會計政策概要 (續)

2.1 重大會計政策概要 (續)

2.1.2 合併原則及權益會計處理 (續)

(i) 附屬公司 (續)

出售附屬公司

當本集團不再擁有控制權，在實體的任何保留權益會按失去控制權當日的公允價值重新計量，賬面值變動在損益中確認。公允價值成為就後續將保留權益入賬列作聯營公司、合營企業或金融資產而言的初始賬面值。此外，就該實體之前在其他全面收入中確認的任何數額按猶如本集團已直接出售相關資產或負債之方式入賬。其意味著之前在其他全面收入中確認的數額重新分類至損益。

(ii) 聯營公司

聯營公司指本集團對其有重大影響力的所有實體，即有權參與被投資方的財務及經營政策決策，但並無控制或共同控制該等政策，通常為本集團一般持有20%至50%之投票權。於初步按成本確認後，於聯營公司的投資乃以權益會計法入賬（見下文(iii)）。

(iii) 權益會計法

根據權益會計法，投資初步按成本確認，並就收購後本集團應佔聯營公司資產淨值的變動扣除任何已識別減值虧損作出調整，除非其分類為持作出售（或計入分類為持作出售的出售組別）。本年度損益包括本集團應佔聯營公司收購後於本年度的除稅後業績，包括於本年度確認的聯營公司投資的任何減值虧損。本集團應佔被投資方其他全面收入變動於其他全面收入內確認。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.2 Principles of consolidation and equity accounting (Cont'd)

(i) Subsidiaries (Cont'd)

Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(ii) Associates

Associates are all entities over which the Group has significant influence, which is the power to participate in the financial and operating policy decisions of the investee but not control or joint control of those policies. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognised at cost.

(iii) Equity accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted for the post-acquisition changes in the Group's share of the associate's net assets less any identified impairment loss, unless it is classified as held for sales (or included in a disposal group that is classified as held for sale). The profit or loss for the year included the Group's share of the post-acquisition, post-tax results of the associate for the year, including any impairment loss on the investment in associate recognised for the year. The Group's share of movements in other comprehensive income of the investee is recognised in other comprehensive income.

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. 會計政策概要 (續)

2.1 重大會計政策概要 (續)

2.1.2 合併原則及權益會計處理 (續)

(iii) 權益會計法 (續)

已收或應收聯營公司的股息確認為投資賬面值扣減。

本集團分佔一家聯營公司的虧損等於或超過其於該聯營公司的權益(包括任何其他無抵押長期應收款項)，而該等款項實質上構成本集團於該聯營公司的投資淨額之一部分時，對該等其他長期權益應用預期信貸虧損「預期信貸虧損」模式(如適用)後，本集團不會確認進一步虧損，除非已代表該聯營公司承擔法定或推定責任或作出付款。

本集團與其聯營公司之間交易的未變現收益按本集團於該聯營公司的權益為限予以對銷。未變現虧損亦會予以對銷，除非該交易顯示已轉讓資產減值的證據。權益入賬被投資方的會計政策已於必要時作出調整，以確保與本集團所採納會計政策一致。

權益入賬投資的賬面值根據附註2.1.8所述政策進行減值測試。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.2 Principles of consolidation and equity accounting (Cont'd)

(iii) Equity accounting (Cont'd)

Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured long-term receivables that in substance form part of the Group's net investment in the associate, after applying the expected credit loss ("ECL") model to such other long-term interests where applicable, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 2.1.8.

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. 會計政策概要 (續)

2.1 重大會計政策概要 (續)

2.1.3 無形資產

(a) 商譽

收購附屬公司的商譽計入無形資產。商譽不予攤銷，惟每年進行減值測試，或當有事件或情況改變顯示資產有可能減值時作出更頻密的減值測試，並按成本減累計減值虧損列賬。出售實體的收益或虧損包括與出售實體相關商譽之賬面值。

商譽乃分配至各現金產生單位，以進行減值測試。現金產生單位或現金產生單位組別預期將從產生商譽的業務合併中獲益，方會獲得分配商譽。按監察商譽以作內部管理用途的最低級別(即經營分部)識別單位或單位組別。

(b) 牌照

獨立取得的牌照以歷史成本列示。於業務合併取得的牌照在取得日期以公允價值確認。其具有特定使用年期(十年)及其後按成本減累計攤銷及減值虧損列賬。

(c) 計算機軟件

獲得軟件牌照按收購及特定軟件投入使用所產生成本為基準予以資本化。該等成本於彼等估計可使用年期(二至十年)攤銷。計算機軟件其後按成本減累計攤銷及減值虧損列賬。

(d) 客戶關係

於業務合併中收購的客戶關係乃按於收購日期的公允價值確認。客戶關係具有特定可使用年期，其後按成本減累計攤銷及減值虧損列賬。攤銷乃於其各自預期可使用年期(八至十年)按直線法計算。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.3 Intangible assets

(a) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

(b) Licences

Separately acquired licences are shown at historical cost. Licences acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life (10 years) and are subsequently carried at cost less accumulated amortisation and impairment losses.

(c) Computer Software

Acquired software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (2 to 10 years). The computer software is subsequently carried at cost less accumulated amortisation and impairment losses.

(d) Customer relationships

Customer relationships acquired in business combinations are recognised at fair value at the acquisition date. The customer relationships have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method over the expected useful lives respectively (8 to 10 years).

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. 會計政策概要 (續)

2.1 重大會計政策概要 (續)

2.1.3 無形資產 (續)

(e) 商標

於業務合併中收購的商標按於收購日期的公允價值確認。商標具有特定可使用年期，其後按成本減累計攤銷及減值虧損列賬。攤銷乃於其預期可使用年期(十五年)按直線法計算。

2.1.4 金融工具

金融資產

(i) 金融資產的分類及初步計量

除不包含重大融資成份及根據香港財務報告準則第15號「來自客戶合約的收入」按交易價格計量的貿易應收款項外，所有金融資產均按公允價值進行初步計量，倘金融資產並非按公允價值計入損益(「按公允價值計入損益」)，則按公允價值另加收購金融資產直接應佔的交易成本計量。按公允價值計入損益的金融資產的交易成本於損益支銷。

本集團將其金融資產分為以下計量類別：

- (i) 該等其後按公允價值計入其他全面收入或損益計量；及
- (ii) 該等按攤銷成本計量。

分類取決於實體管理金融資產的商業模式以及現金流量之合約條款而定。

就按公允價值計量的資產而言，收益及虧損將計入損益或其他全面收入。就權益工具投資而言，並非持作買賣，其將視乎本集團於初步確認時是否作出不可撤銷之選擇，以將股本投資按公允價值計入其他全面收入。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.3 Intangible assets (Cont'd)

(e) Trademarks

Trademarks acquired in business combinations are recognised at fair value at the acquisition date. The trademarks have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method over the expected useful lives (15 years).

2.1.4 Financial Instruments

Financial assets

(i) Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with HKFRS 15 "Revenue from Contracts with Customers", all financial assets are initially measured at fair value, in case of a financial asset not at fair value through profit or loss ("FVTPL"), plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

The Group classifies its financial assets in the following measurement categories:

- (i) those to be measured subsequently at fair value either through other comprehensive income or through profit or loss; and
- (ii) those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

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. 會計政策概要 (續)

2.1 重大會計政策概要 (續)

2.1.4 金融工具 (續)

金融資產 (續)

(i) 金融資產的分類及初步計量 (續)

本集團當且僅當管理該等資產之業務模式變動時重新分類債務投資。

(ii) 確認及終止確認

金融資產之一般買賣在交易日期(即本集團承諾購入或出售該資產之日)確認。當從金融資產收取現金流量之權利已屆滿或轉讓，而本集團已將擁有權之絕大部分風險及回報轉移時，有關金融資產將終止確認。

(iii) 計量

於初步確認時，本集團以公允價值加(倘該金融工具並非按公允價值計入損益)直接歸屬於收購金融資產的交易成本計量金融資產。按公允價值計入損益列賬的金融資產的交易成本於損益支銷。

在確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金和利息時，需從金融資產的整體進行考慮。

債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及該資產之現金流量特徵。本集團將其債務工具分為三個計量類別：

按攤銷成本計量的金融資產

持作收回合約現金流量的資產，倘該等現金流量僅指支付本金及利息，則按攤銷成本計量。後續按攤銷成本計量且並非對沖關係之一部分的債務投資之收益或虧損於該資產終止確認或減值時於綜合全面收入表確認。該等金融資產的利息收入乃按實際利率法計入財務收入。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.4 Financial Instruments (Cont'd)

Financial assets (Cont'd)

(i) Classification and initial measurement of financial assets (Cont'd)

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Financial assets at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the consolidated statement of comprehensive income when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

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. 會計政策概要 (續)

2.1 重大會計政策概要 (續)

2.1.4 金融工具 (續)

金融資產 (續)

(iii) 計量 (續)

按公允價值計入其他全面收入(「按公允價值計入其他全面收入」)的金融資產

持作收回合約現金流量及出售金融資產的資產，倘該等資產現金流量僅指支付本金及利息，則按公允價值計入其他全面收入計量。賬面值的變動乃計入其他全面收入(「其他全面收入」)，惟於損益確認之減值收益或虧損之確認、利息收入及外匯收益及虧損除外。金融資產終止確認時，先前於其他全面收入確認的累計收益或虧損由權益重新分類至綜合全面收入表並確認為「其他利得淨額」。該等金融資產的利息收入乃按實際利率法計入財務收入。

按公允價值計入損益的金融資產

未達攤銷成本標準的資產或未按公允價值計入其他全面收入的金融資產乃按公允價值計入損益計量。其後按公允價值計入損益計量且並非對沖關係之一部分的債務投資的收益或虧損於損益確認，並於產生期間在「其他利得淨額」呈報淨額。

權益工具

本集團其後按公允價值計量所有權益投資。倘本集團管理層選擇於其他全面收入呈報公允價值收益或虧損，公允價值收益及虧損其後不會重新分類至損益。該等投資的股息於本集團收取付款的權利確立時繼續於「其他收入」確認。

按公允價值計入損益的金融資產的公允價值變動於「其他利得淨額」確認(如適用)。按公允價值計入其他全面收入的金融資產計量的權益投資的減值虧損(及減值虧損撥回)不會與公允價值的其他變動分開呈報。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.4 Financial Instruments (Cont'd)

Financial assets (Cont'd)

(iii) Measurement (Cont'd)

Financial assets at fair value through other comprehensive income ("FVOCI")

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income ("OCI"), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the consolidated statement of comprehensive income and recognised in 'other gains — net'. Interest income from these financial assets is included in finance income using the effective interest rate method.

Financial assets at FVTPL

Assets that do not meet the criteria for amortised cost or financial assets at FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL and is not part of a hedging relationship is recognised in profit or loss and presented net in 'other gains — net' in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains or losses to profit or loss. Dividends from such investments continue to be recognised in 'other income' when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in 'other gains — net' as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at financial assets at FVOCI are not reported separately from other changes in fair value.

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. 會計政策概要 (續)

2.1 重大會計政策概要 (續)

2.1.4 金融工具 (續)

金融負債

金融負債的分類及計量

本集團的金融負債包括租賃負債以及貿易及其他應付款項。

其後按攤銷成本計量的金融負債

於初步確認後，包括貿易應付款項及其他應付款項的金融負債(不包括租賃負債及應付或然代價)其後採用實際利率法按攤銷成本計量，除非貼現的影響並不重大，則按成本列賬。

按公允價值計入損益的金融負債

按公允價值計入損益的金融負債包括業務合併中收購方的或然代價。於初步確認後，按公允價值計量的金融負債的公允價值變動於其產生期間於損益中確認。或然代價的會計政策詳情載於附註2.1.2。

租賃負債的會計政策載於附註2.2.15。

2.1.5 衍生金融工具

衍生金融工具於各報告期末按公允價值確認，而重新計量公允價值的收益或虧損將即時於損益內確認，除非衍生工具符合香港財務報告準則第9號規定的對沖會計資格。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.4 Financial Instruments (Cont'd)

Financial liabilities

Classification and measurement of financial liabilities

The Group's financial liabilities include leases liabilities and trade and other payables.

Financial liabilities subsequently measured at amortised cost

After initial recognition, the financial liabilities including trade payable and other payables (excluding lease liabilities and contingent consideration payable) are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Financial liabilities measured at FVTPL

Financial liabilities at FVTPL include contingent consideration of an acquirer in a business combination. Subsequently to initial recognition, the changes in fair value of the financial liabilities measured at fair value is recognised in profit or loss in the period in which they arise. Details of accounting policy of contingent consideration are set out in note 2.1.2.

Accounting policies of lease liabilities are set out in note 2.2.15.

2.1.5 Derivative financial instruments

Derivative financial instruments are recognised at fair value at the end of each reporting period with gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for hedged accounting under HKFRS 9.

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. 會計政策概要 (續)

2.1 重大會計政策概要 (續)

2.1.6 收入確認

本集團提供物業管理服務、社區增值服務及開發商增值服務。提供服務的收入於提供服務的會計期間予以確認。

於合約開始時，本集團會評估合約是否符合香港財務報告準則第15號的標準，尤其評估本集團是否很可能收取其因向客戶轉讓商品或服務而有權獲得的代價。在評估代價金額能否收回時，本集團會考慮客戶在到期時支付該代價金額的能力及意圖。若合約於開始時未符合相關標準，或其後客戶支付代價的能力大幅惡化，且本集團認定因向客戶轉讓剩餘商品或服務而有權獲得的代價並非很可能收回，則本集團僅在以下情況將已收取的代價確認為收入：本集團已無向客戶轉讓商品或服務的剩餘義務，且客戶承諾的代價已全部或幾乎全部收取且不可退還；或合約已終止，且從客戶收取的代價不可退還。對於符合上述標準並確認收入的合約，貿易應收款項的信貸風險會在信貸虧損評估中考慮(附註3.1.2)。

委託人與代理人

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

倘本集團於指定貨品或服務轉交予客戶前控制該貨品或服務，則本集團為委託人。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.6 Revenue recognition

The Group provides property management services, community-related value-added services and developer-related value-added services. Revenue from providing services is recognised in the accounting period in which the services are rendered.

At contract inception, the Group evaluates whether the contracts meet the criteria under HKFRS 15, especially whether it is probable that the Group will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, the Group considers the customer's ability and intention to pay that amount of consideration when it is due. If the contract does not meet the criteria at inception, or subsequently a customer's ability to pay the consideration deteriorates significantly and the Group concludes that it is not probable that the Group will collect the consideration to which it will be entitled in exchange for the remaining goods or services that will be transferred to the customer, the Group recognises the consideration received as revenue only if the Group has no remaining obligations to transfer goods or services to the customer and all, or substantially all, of the consideration promised by the customer has been received by the entity and is non-refundable, or the contract has been terminated and the consideration received from the customer is non-refundable. For contract meets such criteria and revenue is recognised, the credit risk of the trade receivables is considered in credit loss assessment (Note 3.1.2).

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.

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. 會計政策概要 (續)

2.1 重大會計政策概要 (續)

2.1.6 收入確認 (續)

委託人與代理人 (續)

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

以下是本集團主要收入來源的會計政策描述：

就物業管理服務而言，本集團為每月提供的服務開出固定金額賬單，並將本集團有權開立發票且與已完成的履約價值直接匹配的金額確認為收入。

就按一次性付款基準收取所管理物業的物業管理服務收入而言，本集團作為委託人，主要負責向業主提供物業管理服務，本集團將向業主收取或應收的費用確認為其收入及所有相關物業管理成本確認為其服務成本。就按佣金基準收取所管理物業的物業管理服務收入而言，本集團將佣金（按向物業單位收取或應收的物業管理費總額的若干百分比計算）確認為其安排或監督其他供應商向業主提供的服務的收入。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.6 Revenue recognition (Cont'd)

Principal versus agent (Cont'd)

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.

The following is a description of the accounting policy for the principal revenue streams of the Group:

For property management services, the Group bills a fixed amount for each month of service provided and recognises as revenue in the amount to which the Group has a right to invoice and 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 principal and is primarily responsible for providing the property management services to the property owners, the Group recognises the fee received or receivable from property owners as its revenue and all related property management costs as its cost of service. 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, as its revenue for arranging and monitoring the services as provided by other suppliers to the property owners.

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. 會計政策概要 (續)

2.1 重大會計政策概要 (續)

2.1.6 收入確認 (續)

委託人與代理人 (續)

物業開發商相關增值服務主要包括：

i) 案場銷售協助服務，包括向物業開發商提供的清潔及保養服務，相關費用根據所提供服務的實際水平按事先確定的價格每月結算，收入於提供該等服務時確認；ii) 物業交付相關服務及其他諮詢服務，此為與物業開發商訂立的定額合約，相關費用每月結算，收入於提供該等服務時確認；iii) 智慧園區服務主要包括電梯及智能安保設備的工程及維修服務。智慧園區服務的收入於合約獲批准且提供服務時確認。本集團於該等交易中擔任委託人且負責履行提供指定商品或服務的義務，收入於商品或服務交付至客戶時以總額基準確認。智慧園區服務收入乃經使用投入法(即迄今產生的成本與總預算成本作比較，其顯示本集團履行履約義務的履約情況)按完全滿足履約義務的進展情況而確認。本集團具有無條件付款的權利時，貿易應收款項予以確認。其他服務部分則確認合約資產。如果已收或應收的款項超過提供的服務，則將超過部分確認為合約負債。本集團對於同一合約下的合約資產和合約負債以淨額列示。智慧園區服務通常於交付有關服務立即予以結算。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.6 Revenue recognition (Cont'd)

Principal versus agent (Cont'd)

Property developer-related value-added services include mainly

i) on-site sales assistance services, which includes cleaning and maintenance services to property developers, which are billed and settled monthly based on actual level of services provided at pre-determined price and revenue is recognised when such services are provided; ii) property delivery related and other consulting services, which are fixed amount contract with property developers and are billed and settled on a monthly basis and revenue is recognised when the services are provided; iii) smart community services mainly include engineering and maintenance services of elevator and intelligent security equipment. Revenue from smart community services are recognised when the contracts have been approved and the services are rendered. The Group acts as a principal in these transactions and is responsible for fulfilling the obligation to provide the specified goods or services, revenue is recognised on a gross basis when the goods or services are delivered to customers. Revenue from smart community services recognised over the progress towards complete satisfaction of a performance obligation by using input method, i.e. the costs incurred up to date compared with the total budgeted costs, which depict the Group's performance towards satisfying the performance obligation. Trade receivables are recognised when the Group has an unconditional right to payment. For the remaining part of the services, a contract asset is recognised. If the payments received or receivable exceed the services rendered, a contract liability is recognised for the excess. Contract assets and contract liabilities under the same contract are presented on a net basis. Smart community services are normally billable immediately upon the delivery of the services.

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. 會計政策概要 (續)

2.1 重大會計政策概要 (續)

2.1.6 收入確認 (續)

委託人與代理人 (續)

社區相關增值服務主要包括：i) 信息服務佣金收入，於服務提供時按淨額確認；ii) 線上平台出售商品的收入於本集團按總額基準向客戶出售商品時確認，因本集團於該等交易中擔任委託人並於商品交付客戶時負責履行提供指定商品或服務的義務；iii) 公共資源管理服務的收入，於提供該等服務時按淨額隨時間確認；iv) 其他社區便利服務的收入，於提供各項服務時收取並於提供相關服務時確認。本集團於提供服務時按總額確認該等服務收入的列報；及v) 銷售停車位的佣金收入，相關費用每月向物業開發商收取，於向客戶交付停車位時按淨額確認。本集團於車位銷售代理服務中擔任代理人，乃因本集團並非向業主提供停車位的主要義務人，且本集團在出售停車位時沒有庫存風險及定價決定權。社區相關服務一般可於提供服務後立即收費。

倘合約涉及提供多項服務，交易價將根據其相對獨立的售價分配至各項履約義務。倘獨立的售價無法直接觀察，則會基於預期成本加利潤或經調整的市場評估法進行估計（取決於可觀察資料的可用性）。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.6 Revenue recognition (Cont'd)

Principal versus agent (Cont'd)

Community-related value-added services include mainly i) commission income from information services is recognised on a net basis when the service provided; ii) revenue from merchandise sales from the online platform is recognised when the Group sells products to the customers on a gross basis as the Group acts as a principal in these transactions and is responsible for fulfilling the obligation to provide the specified goods when the goods are delivered to customers; iii) revenue from public resources management services, which is recognised on a net basis over the time when such services are rendered; iv) revenue from other community convenience services are charged for each services provided and recognised when the relevant services are rendered. The Group recognises its presentation of these services revenue on a gross basis when the services are rendered; and v) commission income for sale of car parking lots, which are billed to property developers on a monthly basis and were recognised on a net basis when the car parking lots were delivered to the customers. The Group acts as an agent in the car parking lot sales agency service as the Group is not the primary obligor to provide the car parking lots to property owners and the Group has no inventories risk and pricing discretion in sales of car parking lots. Community related services are normally billable immediately upon the services are provided.

If contracts involve the provision of multiple services, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. If the standard-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information.

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. 會計政策概要 (續)

2.1 重大會計政策概要 (續)

2.1.6 收入確認 (續)

委託人與代理人 (續)

當一方已按照合約履約時，本集團視乎本集團的履約與客戶付款的關係將合約作為合約資產或合約負債呈列於綜合財務狀況表。

合約資產乃本集團因已向客戶轉讓服務而收取代價的權利。獲得合約所產生的增量成本(如可收回)撥充資本及作為資產呈列，及隨後在相關收入確認時攤銷。

倘客戶支付代價或本集團對代價金額擁有無條件權利，則於本集團向客戶轉讓服務前，本集團在收到付款或錄得應收款項時(以較早者為準)，將合約呈列為合約負債。合約負債是本集團將本集團已向客戶收取代價(或代價金額到期)的服務轉讓予客戶的義務。

當本集團就代價擁有無條件權利時，錄得應收款項。倘代價支付到期前僅需要時間，則收取代價的權利為無條件。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.6 Revenue recognition (Cont'd)

Principal versus agent (Cont'd)

When either party to a contract has performed, the Group presents the contract in the consolidated statement of financial position as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment.

A contract asset is the Group's right to consideration in exchange for services that the Group has transferred to a customer. Incremental costs incurred to obtain a contract, if recoverable, are capitalised and presented as assets and subsequently amortised when the related revenue is recognised.

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers services to the customer, the Group presents the contract as a contract liability when the payment is received, or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

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. 會計政策概要 (續)

2.1 重大會計政策概要 (續)

2.1.7 金融資產及合約資產減值

本集團以前瞻性為基礎評估按攤銷成本列賬的債務工具及按公允價值計入其他全面收入的金融資產的預期信貸虧損。採用的減值方法取決於信貸風險是否顯著增加。附註3.1.2詳細說明本集團如何確定信貸風險是否有重大增加。

貿易應收款項及合約資產

就貿易應收款項及合約資產而言，本集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定預期存續期虧損須於應收款項及合約資產於各報告期末初步確認時予以確認，或根據本集團歷史信貸虧損經驗作出個別評估，並根據債務人特有因素、整體經濟狀況以及對報告日期當前狀況及未來預測狀況的評估作出調整。該等虧損為合約現金流量的預期短缺，並考慮金融資產在整個存續期內任何時間點可能出現違約的風險。

按攤銷成本計量的其他金融資產及按公允價值計入其他全面收入的債務投資

本集團就其他應收款項計量的虧損撥備等於12個月預期信貸虧損，除非自初始確認以來信貸風險已顯著增加，在此情況下，本集團將確認存續期預期信貸虧損。評估是否應確認存續期預期信貸虧損，乃基於自初始確認以來違約風險出現的可能性是否顯著增加。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.7 Impairment of financial assets and contract assets

The Group assesses the ECL on a forward-looking basis associated with its debt instrument carried at amortised cost and financial assets at FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3.1.2 details how the Group determines whether there has been a significant increase in credit risk.

Trade receivables and contract assets

For trade receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables and contract assets at the end of each reporting period or assessed individually based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets.

Other financial assets measured at amortised cost and debt investments at FVOCI

The Group measures the loss allowance for other receivables equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood of risk of default occurring since initial recognition.

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. 會計政策概要 (續)

2.1 重大會計政策概要 (續)

2.1.7 金融資產及合約資產減值 (續)

信貸風險顯著增加

在評估自初始確認以來信貸風險是否已顯著增加時，本集團會將報告期末金融資產發生違約的風險與初始確認日該金融資產發生違約的風險進行比較。在作出該評估時，本集團會同時考慮合理且可佐證的定量及定性資料，包括歷史經驗以及可無需過度成本或努力獲得的前瞻性資料。

在評估信貸風險是否已顯著增加時，本集團尤其會考慮以下資料：

- 金融工具之外部(如有)或內部信貸評級實際或預期出現重大惡化；
- 外部市場信貸風險指標出現重大惡化，例如信貸息差顯著增加、債務人之信貸違約互換價格顯著上升；
- 預期在監管、業務、財務、經濟狀況或技術環境方面出現現有或預測之不利變動，而該等變動預期將導致債務人履行債務義務的能力顯著下降；及
- 債務人經營業績實際或預期出現重大惡化。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.7 Impairment of financial assets and contract assets (Cont'd)

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 assets at the end of the reporting period with the risk of default occurring on the financial assets at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in regulatory, business, financial, economic conditions, or technological environment that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; and
- an actual or expected significant deterioration in the operating results of the debtor.

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. 會計政策概要 (續)

2.1 重大會計政策概要 (續)

2.1.7 金融資產及合約資產減值 (續)

信貸風險顯著增加 (續)

不論上述評估的結果如何，本集團認定，合約付款逾期超過30日即表示自初步確認以來信貸風險已大幅上升，惟本集團有合理且有依據的資料證明情況相反則除外。基於該等客戶的良好還款記錄、與本集團的持續業務及／或其他合理及可支持的資料，本集團推翻預期信貸虧損模式下有關逾期超過30日的貿易應收款項之信貸風險顯著增加的假設。

儘管有上述規定，倘於各報告期末確定某一債務工具具有低信貸風險，則本集團假設自初始確認以來該債務工具之信貸風險並未顯著增加。當一項債務工具之違約風險較低、借款人在短期內有強大能力履行其合約現金流量義務，且長期而言經濟及商業狀況之不利變動可能(但未必)會降低借款人履行其合約現金流量義務之能力時，則該債務工具將被視為具有低信貸風險。

違約

就內部信貸風險管理而言，本集團認為當(i)內部開發或從外部來源獲得的資料顯示債務人不大可能向其債權人(包括本集團)悉數付款(不計及本集團持有的任何抵押品)；或(ii)金融資產逾期超過90日時，即屬發生違約事件。基於該等客戶的良好還款記錄、與本集團的持續業務及／或其他合理及可支持的資料，本集團推翻預期信貸虧損模式下逾期超過90日的貿易應收款項的違約假設。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.7 Impairment of financial assets and contract assets (Cont'd)

Significant increase in credit risk (Cont'd)

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. The Group rebutted the presumption of significant increase in credit risk under ECL model for trade receivables over 30 days past due based on the good repayment records for those customers, continuous business with the Group and/or other reasonable and supportable information.

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 end of each reporting period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

Default

For internal credit risk management, the Group considers an event of default occurs when (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group); or (ii) the financial asset is more than 90 days past due. The Group rebutted the presumption of default under ECL model for trade receivables over 90 days past due based on the good repayment records for those customers, continuous business with the Group and/or other reasonable and supportable information.

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. 會計政策概要 (續)

2.1 重大會計政策概要 (續)

2.1.7 金融資產及合約資產減值 (續)

信貸減值金融資產

倘發生一項或多項對金融資產估計未來現金流量有不利影響的違約事件，則金融資產出現信貸減值。金融資產出現信貸減值的蹟象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；
- 違反合約，如違約或逾期事件；
- 借款人的貸款人基於與借款人財務困難有關的經濟或合約原因，向借款人授出貸款人原本不會考慮的優惠；或
- 借款人很可能破產或進行其他財務重組。

撇銷政策

當有資料顯示交易對手方陷入嚴重財務困難且並無實際收回前景時，例如當交易對手方已被清盤或進入破產程序時，本集團會撇銷金融資產。經考慮法律意見(如適用)，已撇銷的金融資產仍可能根據本集團的收回程序進行強制執行活動。撇銷構成終止確認事件。任何後續收回均於損益中確認。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.7 Impairment of financial assets and contract assets (Cont'd)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

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.

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. 會計政策概要 (續)

2.1 重大會計政策概要 (續)

2.1.7 金融資產及合約資產減值 (續)

撇銷政策 (續)

就按公允價值計入其他全面收入的金
融資產、債務工具以及其他應收款項
而言，本集團自初始確認起就基於信
貸質素變化的減值採用「三階段」模
型，概述如下：

- 並無於初始確認受到信貸減值的應收款項分類為「第1階段」，而本集團持續監察其信貸風險。
- 倘於初始確認後發現信貸風險大幅增加，則該等應收款項會轉為「第2階段」但並未被視為信貸減值。
- 倘應收款項出現信貸減值，該金融工具轉為「第3階段」。

「12個月預期信貸虧損」就第1階段類別確認，而「存續期預期信貸虧損」則就第2階段類別確認。

預期信貸虧損的計量乃按金融工具預期年內信貸虧損的概率加權估計釐定。

2.1.8 非金融資產減值

以下項目需進行減值測試：

- 收購附屬公司產生的商譽；
- 其他無形資產；
- 物業、廠房及設備；
- 使用權資產；
- 於聯營公司的投資；及
- 本公司對附屬公司的投資。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.7 Impairment of financial assets and contract assets (Cont'd)

Write-off policy (Cont'd)

For financial assets at FVOCI, debt instruments and other receivables, the Group adopted a “three-stage” model for impairment based on changes in credit quality since initial recognition as summarised below:

- The receivables, which are not credit-impaired on initial recognition, are classified in “Stage 1” and have their credit risk continuously monitored by the Group.
- If a significant increase in credit risk since initial recognition is identified, the receivables are moved to “Stage 2” but is not yet deemed to be credit impaired.
- If the receivables are credit-impaired, the financial instrument is then moved to “Stage 3”.

“12-month ECL” are recognised for the Stage 1 category while “lifetime ECL” are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

2.1.8 Impairment of non-financial assets

The following items are subject to impairment testing:

- Goodwill arising on acquisition of subsidiaries;
- Other intangible assets;
- Property, plant and equipment;
- Right-of-use assets;
- Investments in associates; and
- The Company’s investments in subsidiaries.

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. 會計政策概要 (續)

2.1 重大會計政策概要 (續)

2.1.8 非金融資產減值 (續)

商譽毋須攤銷，惟須每年進行減值測試，或當有事件或情況改變顯示商譽有可能減值時作出更頻密的減值測試。所有其他資產須於有跡象顯示資產賬面值可能無法收回時進行減值測試。

減值虧損按資產賬面值超出其可收回金額之差額確認。可收回金額為資產公允價值減出售成本及使用價值的較高者。

就評估減值而言，資產按獨立可識別現金流入的最低水平組合（現金產生單位），大部分是獨立於其他資產或資產組合的現金流入。因此，部分資產單獨進行減值測試，部分則在現金產生單位層面進行測試。出現減值的非金融資產（商譽除外）會於各報告期末檢討其減值撥回的可能性。

2.1.9 貿易及其他應收款項

貿易應收款項為於日常業務過程中就出售商品或提供服務應收客戶的款項。倘貿易及其他應收款項預計將於一年或以內（或倘時間較長，則於一般業務運營周期內）收回，則將其歸類為流動資產。否則，呈列為非流動資產。

貿易應收款項初始按無條件代價金額確認，除非其包含重大融資成份，則在此情況下按公允價值確認。本集團以收取合約現金流量為目的持有貿易應收款項，因此，其後採用實際利率法按攤銷成本計量。

其他應收款項以公允價值初始確認，其後採用實際利率法以攤銷成本減減值撥備計量。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.8 Impairment of non-financial assets (Cont'd)

Goodwill is not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.1.9 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

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.

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

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. 會計政策概要 (續)

2.1 重大會計政策概要 (續)

2.1.10 投資物業

投資物業指為獲得租金收入及／或資本增值之自有或根據租賃權益持有的土地及／或樓宇。其包括未確定將來用途之土地及為未來用作投資物業而正在興建或發展之物業。

在初步確認時，投資物業按成本計量，其後按公允價值計量，惟當時無法可靠確定公允價值則除外。

成本包括收購投資物業直接應佔之開支。自行建造投資物業成本包括原料成本及直接勞工成本，使投資物業達至其擬定用途之運作狀態之任何其他直接應佔成本及已資本化之借貸成本。

公允價值由在投資物業位置及性質方面具有豐富經驗之外聘專業估值師釐定。於報告期末確認之賬面值反映於報告期末之現行市況。

當一項物業之用途變更從而使其重新分類為物業、廠房及設備時，其於重新分類當日之公允價值成為其隨後會計計量之成本。

因公允價值變動或出售投資物業而產生的損益於其產生期間計入損益。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.10 Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

On initial recognition, investment property is measured at cost, and subsequently at fair value, unless fair value cannot be reliably determined at that time.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

Fair value is determined by external professional valuers, with sufficient experience with respect to both the location and the nature of the investment property. The carrying amounts recognised at the end of the reporting period reflect the prevailing market conditions at the end of the reporting period.

When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Gains or losses arising from either changes in the fair value or the sale of an investment property are included in profit or loss in the period in which they arise.

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. 會計政策概要 (續)

2.2 其他會計政策概要

2.2.1 互相抵銷的金融工具

當有法定強制性權力可抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，金融資產及負債可互相抵銷，並在綜合財務狀況表呈報其淨額。法定強制性權利必須不得依賴未來事件，而在一般業務過程中以及倘若本公司或對手方一旦出現違約、清算或破產時，產生強制執行性。

2.2.2 外幣換算

(a) 功能及呈列貨幣

本集團各實體的綜合財務報表所列項目使用實體運營所在主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以本公司功能貨幣及本集團呈列貨幣人民幣呈列。

(b) 交易及結餘

外幣交易按交易日的現行匯率或重新計量項目的估值換算為功能貨幣。該等交易結算產生的外匯收益和虧損及以年末匯率換算外幣計值貨幣資產及負債產生的外匯收益和虧損均於綜合全面收入表內確認為「其他利得淨額」。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.2 Summary of other accounting policies

2.2.1 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.2.2 Foreign currency translation

(a) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised within "Other gains — net" in the consolidated statement of comprehensive income.

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. 會計政策概要 (續)

2.2 其他會計政策概要 (續)

2.2.3 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括收購有關項目直接應佔的開支。

後續成本僅在與該項目相關的未來經濟利益很可能會流入本集團及能可靠地計算出項目成本的情況下，才會計入資產的賬面值或確認為獨立的資產（如適用）。被替換部分的賬面值予以終止確認。所有其他成本（如維修及保養成本）於其產生的財政期間計入損益。

折舊乃按直線法於主要物業、廠房及設備的估計可使用年內，按以下年折舊率確認，以撇銷資產成本並扣減其剩餘價值：

估計可使用年期	
樓宇	20至30年
運輸設備	5至10年
電子設備	5年
傢俱及機器	4至5年
租賃裝修	租期或估計可使用年期中的較短者

於各報告期末，審查估計剩餘價值和可使用年期，並作出適當的調整。

如果資產的賬面值高於其估計可收回金額，則實時將資產的賬面值撇減至其可收回金額。

出售產生的損益按出售所得款項與資產賬面值之差額釐定，並在綜合全面收入表中的「其他利得淨額」中確認。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.2 Summary of other accounting policies (Cont'd)

2.2.3 Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other costs, such as repairs and maintenance, are charged to profit or loss during the financial period in which they are incurred.

Depreciation is recognised so as to write off the cost of assets less their residual values over the estimated useful lives of major property, plant and equipment, using the straight-line method, at the following rates per annum:

Estimated useful lives	
Buildings	20–30 years
Transportation equipment	5–10 years
Electronic equipment	5 years
Furniture and machinery	4–5 years
Lease improvement	Over the shorter of the lease term or the estimated useful life

Estimates of residual value and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gain or loss arising on disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised within 'Other gains — net' in the consolidated statement of comprehensive income.

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. 會計政策概要 (續)

2.2 其他會計政策概要 (續)

2.2.4 存貨

存貨按成本及可變現淨值(以較低者為準)列賬。成本乃按先入先出(「先入先出」)法釐定。可變現淨值為在日常業務過程中的估計售價，減估計完成成本及進行銷售的估計必須成本。

2.2.5 現金及現金等價物及受限制現金

現金及現金等價物包括銀行及手頭現金、銀行活期存款及短期高流通性投資(原定期限為三個月或以下，隨時可轉換為已知金額的現金，且價值變動風險不大者)。現金及現金等價物不包括受限制現金。

2.2.6 股本

普通股被分類為權益。股本按已發行股份之代價金額確認，並扣除與發行股份相關的任何交易成本(扣除任何相關所得稅利益)，惟該等成本須為可直接歸屬於權益交易的遞增成本。

2.2.7 貿易及其他應付款項

貿易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。除非付款並無於報告期後12個月內到期，否則貿易及其他應付款項呈列為流動負債。貿易及其他應付款項以公允價值初步確認，其後採用實際利率法按攤銷成本計量。

2.2.8 借款成本

所有借款成本均在其產生期間於損益中確認。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.2 Summary of other accounting policies (Cont'd)

2.2.4 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out ("FIFO") method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.2.5 Cash and cash equivalents and restricted cash

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Restricted cash is excluded from cash and cash equivalents.

2.2.6 Share capital

Ordinary shares are classified as equity. Share capital is recognised at the amount of consideration of shares issued, after deducting any transaction costs associated with the issuing of shares (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

2.2.7 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.

2.2.8 Borrowing costs

All borrowing costs are recognised in the profit or loss in the period in which they are incurred.

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. 會計政策概要 (續)

2.2 其他會計政策概要 (續)

2.2.9 即期及遞延所得稅

期內所得稅費用或抵免指根據各司法權區的適用所得稅率按即期應課稅收入支付的稅項，而有關所得稅率經暫時差額及未動用稅項虧損所致的遞延稅項資產及負債變動調整。

即期所得稅

即期所得稅費用根據報告期末本公司的附屬公司及聯營公司經營業務且產生應課稅收入所在的國家已頒佈或已實質頒佈的稅法計算。管理層就適用稅務法例以詮釋為準的情況定期評估報稅表的狀況，並在適用情況下按預期須向稅務機構繳納的稅款確定撥備。

遞延所得稅

遞延所得稅採用負債法就資產及負債的稅基與彼等賬面值之間的暫時差額於綜合財務報表中悉數撥備。然而，若遞延稅項負債來自對商譽的初始確認，以及若遞延所得稅來自在交易（不包括業務合併）中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，則不作記賬。遞延所得稅採用於報告期末前已頒佈或已實際頒佈，並在有關遞延稅項資產變現或遞延稅項負債結算時預期將會適用的稅率（及法例）而釐定。

遞延稅項資產僅在未來應課稅金額將可用於該等暫時差額及虧損時予以確認。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.2 Summary of other accounting policies (Cont'd)

2.2.9 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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. 會計政策概要 (續)

2.2 其他會計政策概要 (續)

2.2.9 即期及遞延所得稅 (續)

遞延所得稅 (續)

倘本公司能控制撥回暫時差額的時間及該等差額可能不會於可見將來儲備，則不會就外國業務投資賬面值與稅基之間的暫時差額確定遞延稅項負債及資產。

就租賃負債而減免稅款的租賃交易，本集團將香港會計準則第12號規定分別應用於租賃負債及相關資產。本集團就租賃負債確認遞延稅項資產（須以很可能有應課稅利潤可供該可扣稅暫時性差異抵銷為限），並就所有應課稅暫時性差異確認遞延稅項負債。

當有可依法強制執行的權利將即期稅項資產與負債抵銷，而遞延稅項結餘與同一稅務機構相關時，則可將遞延稅項資產與負債抵銷。當實體有可依法強制執行抵銷權利且有意按淨額基準結算或同時變現資產及結算負債時，則即期稅項資產與稅項負債抵銷。

即期及遞延稅項於損益中確認，惟有關於其他全面收入或直接於權益確認的項目除外。在此情況下，稅項亦分別於其他全面收入或直接於權益中確認。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.2 Summary of other accounting policies (Cont'd)

2.2.9 Current and deferred income tax (Cont'd)

Deferred income tax (Cont'd)

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies the requirements in HKAS 12 to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to the lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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. 會計政策概要 (續)

2.2 其他會計政策概要 (續)

2.2.10 僱員福利

退休金責任

本集團僅管理界定供款退休計劃。根據中國規則及法規，本集團的中國僱員須參加中國有關市級與省級政府組織的多項界定供款退休福利計劃，據此，本集團及其中國僱員須每月按僱員薪金的特定百分比向該等計劃供款。市級與省級政府承諾承擔根據上述計劃應付的全部現有及未來中國退休僱員的退休福利責任。除每月供款外，本集團無須進一步就其僱員承擔退休及其他退休後福利的支付責任。該等計劃的資產與本集團其他資產分開持有，並由政府獨立管理的基金保管。

本集團向界定供款退休計劃作出的供款於產生時列作開支。

住房公積金、醫療保險及其他社會保險

本集團的中國僱員有權參與政府承辦的多項住房公積金、醫療保險及其他社會保險計劃。本集團每月按該等僱員薪金的若干百分比向該等基金作出供款(受若干上限規限)。本集團就該等基金的責任限於每年的應付供款。對住房公積金、醫療保險及其他社會保險的供款於產生時列作開支。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.2 Summary of other accounting policies (Cont'd)

2.2.10 Employee benefits

Pension obligations

The Group only operates defined contribution pension plans. In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries. The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees' payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the governments.

The Group's contributions to the defined contribution retirement scheme are expensed as incurred.

Housing funds, medical insurances and other social insurances

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

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. 會計政策概要 (續)

2.2 其他會計政策概要 (續)

2.2.10 僱員福利 (續)

離職福利

本集團在正常退休日期前解僱僱員或僱員自願接受離職以換取該等福利時支付離職福利。本集團於以下日期(以較早者為準)確認離職福利：(a)本集團無法收回提供該等福利之日；及(b)實體確認重組成本屬香港會計準則第37號範圍內並涉及支付離職福利之日。在提出要約以鼓勵自願離職的情況下，離職福利乃根據預期接受要約的僱員人數計量。自報告期末起計逾12個月後到期應付的福利將貼現至現值。

2.2.11 以股份為基礎的付款

本集團進行透過購股權計劃及股份獎勵計劃，以權益結算以股份為基礎的薪酬福利計劃以支付僱員的薪酬。有關計劃的資料載於附註28。

根據購股權計劃授出的購股權及股份獎勵計劃授出的受限制股份的公允價值乃確認為僱員福利開支，並相應增加權益。擬支銷的總額乃參考所授出購股權及受限制股份的公允價值釐定：

- 包括任何市場表現條件(如實體的股價)，
- 不包括任何服務及非市場表現歸屬條件的影響(如實體於特定時期的盈利狀況、銷售增長目標及依然為僱員)，及
- 包括任何非歸屬條件的影響(如僱員於特定期間保留或持有股份的規定)。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.2 Summary of other accounting policies (Cont'd)

2.2.10 Employee benefits (Cont'd)

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

2.2.11 Share-based payments

The Group operates equity-settled share-based compensation plans via the Share Option Scheme and the Share Award Scheme for remuneration of its employees. Information relating to the scheme is set out in note 28.

The fair value of options and restricted shares granted under the Share Option Scheme and the Share Award Scheme are recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options and restricted shares granted:

- including any market performance conditions (e.g. the entity's share price),
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

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. 會計政策概要 (續)

2.2 其他會計政策概要 (續)

2.2.11 以股份為基礎的付款 (續)

所有以股份為基礎的付款於歸屬期間(達成所有特定歸屬條件的期間)按直線法於損益中確認為開支。於各期間結束時，實體會根據非市場歸屬及服務條件修改其估計預期可予歸屬的購股權及獎勵股份的數目。修改原有估計(如有)的影響則於損益確認，並對權益作相應調整。

就本公司股份獎勵計劃而言，本集團透過股份獎勵計劃受託人自公開市場購買其本身股份，以換取根據股份獎勵計劃將予歸屬的股份。本集團就該股份獎勵計劃購買但尚未歸屬的股份已記錄為「僱員股份信託」，作為權益項下的扣減。獎勵股份歸屬後，所購股份的相關成本自「僱員股份信託」扣除，而獎勵股份的相關公允價值則借記入「股份溢價」。

於歸屬日期後，倘已歸屬購股權其後被沒收或於屆滿日期仍未獲行使，先前於「其他儲備」確認之金額將轉撥至「保留盈利」。

從本公司的角度來看，向附屬公司員工授予權益工具是為了換取員工提供與附屬公司相關的服務。因此，以股份為基礎的補償開支被視為本公司財務狀況表中「於附屬公司的投資」的一部分。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.2 Summary of other accounting policies (Cont'd)

2.2.11 Share-based payments (Cont'd)

All share-based payments is recognised as an expense in profit or loss on a straight-line basis over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of share options and awarded shares that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

For the Share Award Scheme of the Company, the Group purchase its own shares through the trustee of the Share Award Scheme from the open market for the shares to be vested under the Share Award Scheme. The shares purchased by the Group that are not yet vested for this Share Award Scheme were recorded as "Employee share trust" as a deduction under equity. Upon vesting of the awarded shares, the related costs of the purchased shares are reduced from the "Employee share trust", and the related fair value of the awarded shares are debited to "Share premium".

After vesting date, when the vested share options are later forfeited or are still not exercised at the expiry date, the amount previously recognised in "other reserves" will be transferred to "retained earnings".

From the perspective of the Company, the grants of its equity instruments to employees of its subsidiaries are made in exchange for their services related to the subsidiaries. Accordingly, the share-based compensation expenses are treated as part of the "Investments in subsidiaries" in the Company's statement of financial position.

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. 會計政策概要 (續)

2.2 其他會計政策概要 (續)

2.2.12 撥備、或有負債及或有資產

對法律申索的撥備於本集團因過往事件而須承擔現有法律或推定責任，償付債項可能須流出資源，且有關金額已可靠估計時予以確認。未來經營虧損不作撥備確認。

倘出現多項類似的責任時，則履行該責任導致資源外流的可能性，須對組別內的責任作出整體考慮而予以釐定。即使在同一組別內任何一項責任會出現資源外流的可能性很低，亦須作出撥備確認。

撥備乃採用除稅前利率按預期償付責任所需開支(反映當時市場對該責任特定的貨幣時間值及風險的評估)的現值計量。隨時間推移而增加之撥備被確認為利息費用。

或有負債是由過去事件產生的可能義務，其存在僅通過不完全在本集團控制範圍內的一個或多個不確定未來事件的發生或不發生來確認。它也可以是由過去事件引起的未確認的現時義務，因為不太可能需要經濟資源外流或義務金額無法可靠計量。

或有負債未確認，但在本集團的綜合財務報表中披露。當流出的可能性發生變化，使得流出成為可能時，將其確認為撥備。

可能流入本集團但尚未符合資產確認條件的經濟利益，視為或有資產。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.2 Summary of other accounting policies (Cont'd)

2.2.12 Provisions, contingent liabilities and contingent assets

Provisions for legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the Group's consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

Probable inflows of economic benefits to the Group that do not yet meet the recognition criteria of an asset are considered as contingent assets.

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. 會計政策概要 (續)

2.2 其他會計政策概要 (續)

2.2.13 每股盈利

每股基本盈利

每股基本盈利乃按本公司擁有人應佔利潤除以財政年度內已發行普通股加權平均數計算得出，並就年內已發行普通股（不包括庫存股份）的股利調整。

每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利的數字，以計及：利息的除所得稅後影響及與潛在攤薄普通股有關的其他融資成本，及假設轉換所有潛在攤薄普通股，則將為已發行的額外普通股加權平均數。

2.2.14 利息收入

採用實際利率法計算的按攤銷成本計量的金融資產及按公允價值計入其他全面收入計量的金融資產的利息收入，作為其他收入的一部分於損益內確認。

利息收入呈列為持作現金管理用途的金融資產所賺取的財務收入（有關更多詳情，請參閱附註12）。任何其他利息收入計入其他收入。

利息收入是用實際利率乘以金融資產賬面總值計算得出，惟後續發生信貸減值的金融資產除外。就信貸減值的金融資產而言，其利息收入是用實際利率乘以金融資產賬面淨值（經扣除虧損撥備）得出。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.2 Summary of other accounting policies (Cont'd)

2.2.13 Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account: the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.2.14 Interest income

Interest income on financial assets at amortised cost and financial assets at FVOCI calculated using the effective interest method is recognised in profit or loss as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see note 12 for more details. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

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. 會計政策概要 (續)

2.2 其他會計政策概要 (續)

2.2.15 租賃

租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

合約可能包含租賃及非租賃組成部分。本集團按照租賃及非租賃組成部分相應的獨立價格，將合約代價分配至租賃及非租賃組成部分。

租賃產生的資產及負債初步按現值基準計量。租賃負債包括以下租賃付款的現值淨額：

- 固定付款(包括實質固定付款)減任何應收租賃獎勵，
- 基於指數或利率的可變租賃付款，於開始日期使用指數或利率初步計量，
- 剩餘價值擔保下的本集團預期應付款項，
- 採購權的行使價格(倘本集團合理地確定行使該權利)，及
- 支付終止租賃的罰款(倘租賃條款反映本集團行使該權利)。

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。

租賃付款採用租賃所隱含的利率予以貼現。倘無法輕易釐定該利率，而通常為本集團租賃，則使用承租人的增量借款利率，即個別承租人在類似條款、抵押和條件的類似經濟環境中借入獲得與使用權資產具類似價值資產所需資金所必須支付的利率。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.2 Summary of other accounting policies (Cont'd)

2.2.15 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable by the Group under residual value guarantees,
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

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. 會計政策概要 (續)

2.2 其他會計政策概要 (續)

2.2.15 租賃 (續)

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動，
- 使用累加法，首先就本集團所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率，及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

倘個別承租人可以使用易於獲得的攤銷貸款利率(通過最近的融資或市場數據)，且其付款情況與租賃類似，則本集團實體將以該利率作為出發點來確定增量借款利率。

本集團未來可能根據指數或利率增加可變租賃付款額，而有關指數或利率在生效前不會計入租賃負債。當根據指數或利率對租賃付款作出的調整生效時，租賃負債根據使用權資產進行重新評估及調整。

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額達致常數定期利率。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.2 Summary of other accounting policies (Cont'd)

2.2.15 Leases (Cont'd)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, the Group entities use that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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. 會計政策概要 (續)

2.2 其他會計政策概要 (續)

2.2.15 租賃 (續)

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額，
- 於開始日期或之前所作的任何租賃付款，減去已收的任何租賃獎勵，
- 任何初始直接成本，及
- 修復成本。

使用權資產一般於資產可使用年期或租賃期(以較短者為準)按直線法計算折舊。

與設備及車輛短期租賃及所有低價值資產租賃相關的付款以直線法於損益中確認為開支。短期租賃指租賃期限為12個月或以下的租賃。低價值資產包括資訊科技設備及小型辦公傢具。

本集團作為出租人的經營租賃的租賃收入按直線法於租賃期內確認為收入。獲取經營租賃產生的初始直接成本計入相關資產的賬面值，並於租賃期內以確認租賃收入的相同基準確認為開支。個別租賃資產按其性質計入綜合財務狀況表。

2.2.16 股息分派

本集團會就於報告期末或之前已宣派、經適當授權且不再由實體酌情派發，但於報告期末尚未派發的任何股息計提撥備。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.2 Summary of other accounting policies (Cont'd)

2.2.15 Leases (Cont'd)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position based on their nature.

2.2.16 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

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. 會計政策概要 (續)

2.2 其他會計政策概要 (續)

2.2.17 政府補助

當能夠合理地保證政府補助將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公允價值確認入賬。

與資產相關的政府補助，是指本集團取得的、用於購買、興建或收購長期資產的政府補助。與收入相關的政府補助，是指除與資產相關的政府補助之外的政府補助。與收入有關的政府補助於綜合全面收入表中的「其他收入」項下以總額呈列。

2.2.18 分部報告

經營分部的呈報方式與向主要經營決策者（「主要經營決策者」）內部報告的方式一致。主要經營決策者為作出戰略決策的執行及非執行董事，負責分配資源及評估經營分部表現。

2.2.19 關聯方

就本綜合財務報表而言，如符合以下條件，則某一方被視為與本集團有關聯：

- (a) 若某一人士符合以下條件，則該人士或該人士的近親被視為與本集團有關聯：
 - (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團具有重大影響力；或
 - (iii) 是本集團或本集團母公司的關鍵管理層成員。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.2 Summary of other accounting policies (Cont'd)

2.2.17 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants related to assets refer to government grants which are obtained by the Group for the purposes of purchase, construction or acquisition of the long-term assets. Government grants related to income refer to the government grants other than those related to assets. Government grants relating to income is presented in gross under "Other income" in the consolidated statement of comprehensive income.

2.2.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive and non-executive directors that makes strategic decisions.

2.2.19 Related parties

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if:

- (a) A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or of a parent of the Group.

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. 會計政策概要 (續)

2.2 其他會計政策概要 (續)

2.2.19 關聯方 (續)

- (b) 若某一實體符合以下任一條件，其被視為與本集團有關聯：
- (i) 該實體與本集團屬同一集團(即各母公司、附屬公司及同系附屬公司彼此間均為關聯方)。
 - (ii) 一個實體為另一實體的聯營公司或合營企業(或為該另一實體所屬集團成員的聯營公司或合營企業)。
 - (iii) 兩個實體均為同一第三方的合營企業。
 - (iv) 一個實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 該實體為旨在為本集團或與本集團有關聯的實體的僱員提供福利的離職後福利計劃。
 - (vi) 該實體由(a)段所述的人士控制或共同控制。
 - (vii) (a)(i)段所述的人士對該實體具有重大影響力，或為該實體(或其母公司)的關鍵管理層成員。
 - (viii) 該實體(或其所屬集團的任何成員)向本集團或本集團母公司提供關鍵管理層服務。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.2 Summary of other accounting policies (Cont'd)

2.2.19 Related parties (Cont'd)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of the employees of 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 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.

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. 會計政策概要 (續)

2.2 其他會計政策概要 (續)

2.2.19 關聯方 (續)

某一人士的近親指在與實體的交往中可能影響該人士或受該人士影響的家庭成員，包括：

- (i) 該人士的子女及配偶或同居伴侶；
- (ii) 該人士配偶或同居伴侶的子女；及
- (iii) 該人士或其配偶或同居伴侶的受撫養人。

3. 財務風險管理

3.1 財務風險因素

本集團的業務使本集團面對不同財務風險：市場風險、信貸風險及流動資金風險。本集團的整體風險管理計劃著重金融市場不可預見的情況，並力求盡量降低對本集團財務表現的潛在不利影響。

3.1.1 市場風險

(i) 外匯風險

本集團於中國從事提供物業管理服務及相關增值服務，幾乎所有交易均以人民幣計值，惟部分融資活動所得款項乃以港元（「港元」）或美元（「美元」）計值。截至2025年12月31日，本集團大部分資產及負債以人民幣計值，惟若干現金及現金等價物及債務投資以港元或美元計值。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.2 Summary of other accounting policies (Cont'd)

2.2.19 Related parties (Cont'd)

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 and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity 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.

3.1.1 Market risk

(i) Foreign exchange risk

The Group is engaged in the provision of property management services and related value-added services in the PRC with almost all the transactions denominated in RMB, except for proceeds from certain financing activities, which are denominated in Hong Kong Dollar ("HKD") or United States Dollar ("USD"). As of 31 December 2025, majority of the Group's assets and liabilities are denominated in RMB except that certain cash and cash equivalents and debt investments are denominated in HKD or USD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.1 市場風險 (續)

(i) 外匯風險 (續)

本公司及其全部附屬公司的功能貨幣均為人民幣。因此，以港元或美元計值的金融資產面臨外匯風險。港元及美元兌人民幣的匯率波動將影響本集團的經營業績。本集團目前並無外匯對沖政策。然而，管理層密切監控外匯風險並於必要時採取行動。

於2025年12月31日，如人民幣兌港元升值／貶值10%，而所有其他可變因素維持不變，年度除稅後利潤將下降／上升人民幣392,000元(2024年：年度除稅後虧損將上升／下降人民幣756,000元)，主要因為換算以港元計值的銀行存款的淨外匯收益／虧損所致。

於2025年12月31日，如人民幣兌美元升值／貶值10%，而所有其他可變因素維持不變，年度除稅後利潤將下降／上升人民幣27,943,000元(2024年：年度除稅後虧損將上升／下降人民幣3,925,000元)，主要因為換算以美元計值的銀行存款及債務投資以及按公允價值計入損益及按公允價值計入其他全面收入的淨外匯收益／虧損所致。

3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.1 Market risk (Cont'd)

(i) Foreign exchange risk (Cont'd)

The Company and all of its subsidiaries' functional currency is RMB. Accordingly, financial assets denominated in HKD or USD are subject to foreign exchange risk. Fluctuations in the exchange rates of HKD and USD against RMB will affect the Group's result of operations. The Group currently does not have a foreign currency hedging policy. However, management closely monitors the foreign exchange exposure and will take actions when necessary.

As at 31 December 2025, if RMB had strengthened/weakened by 10%, against HKD with all other variables held constant, post-tax profit for the year would have been RMB392,000 lower/higher (2024: post-tax loss for the year would have been RMB756,000 higher/lower), mainly as a result of net foreign exchange gains/losses on translation of HKD denominated bank deposits.

As at 31 December 2025, if RMB had strengthened/weakened by 10%, against USD with all other variables held constant, post-tax profit for the year would have been RMB27,943,000 lower/higher (2024: post-tax loss for the year would have been RMB3,925,000 higher/lower), mainly as a result of net foreign exchange gains/losses on translation of USD denominated bank deposits and debt investments, which are measured at FVTPL and FVOCI.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.1 市場風險 (續)

(ii) 價格風險

由於本集團所持投資在綜合財務狀況表內被分類為按公允價值計入其他全面收入(附註20)或按公允價值計入損益(附註21)，故本集團承受價格風險。

為管理本集團所持投資產生的價格風險，本集團多元化其組合。本集團根據其制定的限制完成組合多元化。所有投資須經董事會主席批准後方可進行。

下表概述金融資產的公允價值增加／減少對淨虧損／利潤及其他全面收入的影響，當中假設所有其他變數維持不變。

		截至12月31日止年度 Year ended 31 December			
		2025年 2025		2024年 2024	
		淨利潤 Net profit 人民幣千元 RMB'000	其他 全面收入 OCI 人民幣千元 RMB'000	淨虧損 Net loss 人民幣千元 RMB'000	其他 全面收入 OCI 人民幣千元 RMB'000
— 上調5%	— 5 percent higher	20,526	40	(18,782)	56
— 下調5%	— 5 percent lower	(20,526)	(40)	18,782	(56)

(iii) 利率風險

於2025年及2024年12月31日，除銀行現金存款以及貿易及其他應收款項及債務工具的若干結餘外，本集團並無任何計息負債，因而並無面對重大利率風險。

3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.1 Market risk (Cont'd)

(ii) Price risk

The Group is exposed to price risk because of investments held by the Group and classified on the consolidated statement of financial position either as FVOCI (Note 20) or FVTPL (Note 21).

To manage its price risk arising from investments held by the Group, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group. All investments must be approved by the Chairman of the Board before they may be entered into.

The following table summarises the impact of increase/decrease of fair value of the financial assets with all other variable held constant on net loss/profit and OCI.

(iii) Interest rate risk

As at 31 December 2025 and 2024, except for cash deposit in the bank and certain balances of trade and other receivables and debt instruments, Group has no interest-bearing liabilities and hence are not subject to significant interest rate risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險

本集團就貿易應收款項、合約資產、按金及其他應收款項、現金及現金等價物、受限制現金以及按公允價值計入其他全面收入的債務工具面臨信貸風險。貿易應收款項、合約資產、按金及其他應收款項、現金及現金等價物及受限制現金的賬面值反映本集團面對的金融資產的最高信貸風險。

銀行及付款平台現金以及受限制現金

由於銀行及付款平台現金存款以及受限制現金主要存於國有銀行或中國內地知名金融機構及中國內地境外知名國際金融機構，本集團預期銀行及付款平台現金存款及受限制現金並無重大信貸風險。就銀行及金融機構而言，僅最低評級達「A」級的獨立評級方獲接納。管理層預期將不會因該等交易對手違約而產生任何重大虧損。

3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk

The Group is exposed to credit risk in relation to its trade receivables, contract assets, deposits and other receivables, cash and cash equivalents, restricted cash and debt investments at FVOCI. The carrying amounts of trade receivables, contract assets, deposits and other receivables, cash and cash equivalents and restricted cash represent the Group's maximum exposure to credit risk in relation to financial assets.

Cash in banks and payment platforms and restricted cash

The Group expects that there is no significant credit risk associated with cash deposits in banks and payment platforms and restricted cash since they are substantially deposited at state-owned or reputable financial institutions in mainland China and reputable international financial institutions outside of mainland China. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. Management does not expect that there will be any significant losses from non-performance by these counterparties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

貿易應收款項及合約資產

本集團根據香港財務報告準則第9號的規定應用簡化的方式計提預期信貸虧損撥備，該準則允許所有貿易應收款項及合約資產均採用存續期預期虧損撥備。為計量預期信貸虧損，貿易應收款項及合約資產已按共同的信貸風險特徵及逾期日數分類以及根據本集團過往信貸虧損經驗個別評估，並就債務人特定因素、整體經濟狀況以及對報告日期當前及預測狀況方向的評估作出調整。本集團認為合約資產與相同客戶的相應貿易應收款項具有類似風險狀況，並應用相應貿易應收款項的預期虧損率作為代表以合約資產的預期虧損率得出。預期信貸虧損亦融入有關影響客戶清償應收款項能力宏觀經濟因素的前瞻性資料。本集團已將國內生產總值、已落成的房地產發展投資及消費品總零售銷售識別為最相關的因素。關聯方及擁有重大結餘的個人客戶會就信貸風險及違約風險進行個別評估。對於關聯方，本集團已使用對手方的財務資料評估信貸風險自初始確認以來是否顯著增加。預期信貸虧損乃根據有關違約風險及預期虧損率的假設估計。本集團根據本集團過往歷史、現有市況以及各報告期末的前瞻性資料，運用判斷作出該等假設及選擇減值評估的輸入數據。

3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

Trade receivables and contract assets

The Group applies the simplified approach to providing for ECL prescribed by HKFRS 9, 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 days past due as well as assessed individually based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Group considered the contract assets share similar risk profile with the corresponding trade receivables of the same customers and apply the expected loss rate of corresponding trade receivables as proxy to derive at the expected loss rate of the contract assets. The ECL also incorporates forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP, completed investment in real estate development and total retail sales of consumer goods to be the most relevant factors. Related parties and individual customers with significant balances are assessed individually for the credit risk and risk of default. In respect of related parties, the Group has used the financial information of counterparties to assess whether credit risk has been increased significantly since initial recognition. The ECLs are estimated based on assumptions about risk of defaults and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment assessment, based on the Group's past history, existing market conditions as well as forward-looking information at the end of each reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

按金及其他應收款項

本集團的其他應收款項涉及大量對手方。信貸風險並不集中。本集團設有監控程序以確保會採取跟進行動以收回逾期債項。此外，本集團於每個報告期結束時檢討該等應收款項的可收回性以確保已就不可收回金額計提充分的減值虧損。本集團於初始確認資產時考慮違約拖欠可能性，並考慮在各報告期的整段期間信貸風險是否持續顯著增加。為評估信貸風險是否顯著增加，本集團比較於報告日期資產發生違約的風險和於初始確認日期的違約風險。

預期信貸虧損模式亦融入前瞻性資料。

本集團已進行歷史分析及識別出影響信貸風險及預期信貸虧損的主要經濟變數，並顧及可得的合理及輔助性前瞻性資料。特別是已納入以下指標：

- 內部信貸評級
- 外部信貸評級
- 業務、財務或經濟環境中實際或者預期發生的重大不利變動預期導致借款人償還債務的能力產生重大變化
- 個別業主或借款人的經營業績實際或者預期發生重大變化

3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

Deposits and other receivables

The Group has large number of counter parties for its other receivables. There was no concentration of credit risk. The Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of these receivables at the end of each reporting period to ensure that adequate impairment losses 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 throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

Forward-looking information incorporated in the ECL model.

The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit loss. It considers available reasonable and supportive forwarding-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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

按金及其他應收款項 (續)

- 個別業主或相同借款人的其他金融工具信貸風險顯著增加
- 借款人預期表現或行為發生重大變化，包括本集團內借款人付款情況的變化及經營業績的變化。

按公允價值計入其他全面收入的債務投資

按公允價值計入其他全面收入的債務投資包括上市債務證券。按公允價值計入其他全面收入的債務投資虧損撥備於損益確認，並減少其他於其他全面收入確認的公允價值虧損。

於2025年及2024年12月31日，虧損準備撥備釐定如下：

貿易應收款項

3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

Deposits and other receivables (Cont'd)

- 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.

Debt investments at FVOCI

Debt investments at FVOCI include listed debt securities. The loss allowance for debt investments at FVOCI is recognised in profit or loss and reduces the fair value loss otherwise recognised in OCI.

As at 31 December 2025 and 2024, the loss allowance provision was determined as follows:

Trade receivables

		於2025年12月31日 As at 31 December 2025			於2024年12月31日 As at 31 December 2024		
		平均 預期虧損率 Average expected loss rate	賬面總值 Gross carrying amount 人民幣千元 RMB'000	虧損撥備 Loss allowance 人民幣千元 RMB'000	平均 預期虧損率 Average expected loss rate	賬面總值 Gross carrying amount 人民幣千元 RMB'000	虧損撥備 Loss allowance 人民幣千元 RMB'000
撥備矩陣	Provision matrix						
1年以內	Within 1 year	21%	692,023	145,628	15%	535,262	80,183
1至2年	1 to 2 years	58%	105,709	60,978	44%	319,619	139,552
2至3年	2 to 3 years	82%	254,268	208,467	54%	167,317	89,532
3至4年	3 to 4 years	92%	157,608	144,960	70%	68,688	48,340
4至5年	4 to 5 years	100%	68,723	68,723	100%	19,037	19,037
5年以上	Over 5 years	100%	25,494	25,494	100%	9,985	9,985
個別評估	Individual assessment	50%	1,303,825	654,250	35%	1,119,908	386,629
		61%	933,119	567,908	52%	1,102,593	577,263
		55%	2,236,944	1,222,158	43%	2,222,501	963,892

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

貿易應收款項 (續)

於2025年12月31日，本集團確認貿易應收款項的預期信貸虧損撥備人民幣1,222,158,000元(2024年：人民幣963,892,000元)。這包括使用撥備矩陣估計的貿易應收款項預期信貸虧損撥備人民幣654,250,000元(2024年：人民幣386,629,000元)及通過個別評估釐定的人民幣567,908,000元(2024年：人民幣577,263,000元)。

合約資產

		於2025年12月31日 As at 31 December 2025			於2024年12月31日 As at 31 December 2024		
		平均 預期虧損率 Average expected loss rate	賬面總值 Gross carrying amount 人民幣千元 RMB'000	虧損撥備 Loss allowance 人民幣千元 RMB'000	平均 預期虧損率 Average expected loss rate	賬面總值 Gross carrying amount 人民幣千元 RMB'000	虧損撥備 Loss allowance 人民幣千元 RMB'000
合約資產	Contract assets	62%	132,656	82,641	48%	114,561	54,955

按金及其他應收款項(不包括預付款項及將予扣減的進項增值稅及其他)

3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

Trade receivables (Cont'd)

The Group recognises ECL allowance of the trade receivables of RMB1,222,158,000 (2024: RMB963,892,000) as at 31 December 2025. This includes an ECL allowance for trade receivables of RMB654,250,000 (2024: RMB386,629,000) estimated using a provision matrix and RMB567,908,000 (2024: RMB577,263,000) determined through individual assessment.

Contract assets

Deposits and other receivables (excluding prepayments and input VAT to be deducted and others)

		類別 Category	平均 預期虧損率 Average expected loss rate	賬面總值 Gross carrying amount 人民幣千元 RMB'000	虧損撥備 Loss allowance 人民幣千元 RMB'000	其他 應收款項淨額 Other receivables, net 人民幣千元 RMB'000
於2025年12月31日 按金	As at 31 December 2025 Deposits	Stage 1 第1級	2%	68,603	(1,296)	67,307
		Stage 2 第2級	28%	419,191	(116,430)	302,761
		Stage 3 第3級	100%	17,399	(17,399)	—
其他應收款項	Other receivables	Stage 1 第1級	4%	950,628	(36,884)	913,744
		Stage 2 第2級	8%	36,935	(2,923)	34,012
		Stage 3 第3級	100%	43,595	(43,595)	—
總計	Total			1,536,351	(218,527)	1,317,824
於2024年12月31日 按金	As at 31 December 2024 Deposits	Stage 1 第1級	3%	93,802	(2,506)	91,296
		Stage 2 第2級	19%	460,487	(85,525)	374,962
其他應收款項	Other receivables	Stage 1 第1級	4%	300,951	(11,925)	289,026
		Stage 2 第2級	11%	26,315	(2,937)	23,378
		Stage 3 第3級	58%	123,189	(70,995)	52,194
總計	Total			1,004,744	(173,888)	830,856

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

按公允價值計入其他全面收入的
金融資產 — 債務工具

3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

Financial assets at FVOCI — debt instruments

		於2025年12月31日		於2024年12月31日	
		As at 31 December 2025		As at 31 December 2024	
		預期信貸 公允價值 虧損		預期信貸 公允價值 虧損	
		Expected Fair value credit loss		Expected Fair value credit loss	
		人民幣千元 人民幣千元		人民幣千元 人民幣千元	
		RMB'000 RMB'000		RMB'000 RMB'000	
按公允價值計入其他 全面收入的金融資產 — 債務工具	Financial assets at FVOCI — debt instruments	797	321	1,118	1,259

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

按公允價值計入其他全面收入的
金融資產 — 債務工具 (續)

於2025年及2024年12月31日，合約資產、貿易及其他應收款項 (不包括預付款項及將予扣減的進項增值稅及其他) 的虧損準備撥備與年初虧損準備撥備的調節如下：

		貿易應收款項 撥備	合約資產撥備	按金及其他應收 款項 (不包括 預付款項及 將予扣減的 進項增值稅 及其他) 撥備 Allowance for deposits and other receivables (excluding prepayments and input VAT to be deducted and others)	按公允價值計入 其他全面收入的 金融資產 — 債務工具 Financial assets at FVOCI — debt instruments	總計 Total
		Allowance for trade receivables 人民幣千元 RMB'000	Allowance for contract assets 人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	279,581	13,785	93,056	125,457	511,879
於綜合全面收入表確認的預期信貸 虧損撥備	ECL allowance recognised in consolidated statement of comprehensive income	892,765	41,170	80,832	1,259	1,016,026
已撇銷為不可收回的應收款項	Receivables written off as uncollectable	(208,454)	—	—	—	(208,454)
於2024年12月31日及2025年1月1日	At 31 December 2024 and 1 January 2025	963,892	54,955	173,888	126,716	1,319,451
於綜合全面收入表確認的預期信貸 虧損撥備	ECL allowance recognised in consolidated statement of comprehensive income	266,947	27,686	44,639	321	339,593
已撇銷為不可收回的應收款項	Receivables written off as uncollectable	(8,681)	—	—	—	(8,681)
於2025年12月31日	At 31 December 2025	1,222,158	82,641	218,527	127,037	1,650,363

於2025年12月31日，貿易應收款項、合約資產及其他應收款項 (不包括預付款項及將予扣減的進項增值稅及其他) 及按公允價值計入其他全面收入的金融資產 — 債務工具的賬面總值為人民幣3,907,069,000元 (2024年：人民幣3,344,183,000元)。承擔虧損的最高風險為人民幣2,383,422,000元 (2024年：人民幣2,150,189,000元)。

3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

Financial assets at FVOCI — debt instruments (Cont'd)

As at 31 December 2025 and 2024, the loss allowance provision for contract assets, trade and other receivables (excluding prepayments and input VAT to be deducted and others) reconciles to the opening loss allowance for that provision as follows:

As at 31 December 2025, the gross carrying amount of trade receivables, contract assets, other receivables (excluding prepayments and input VAT to be deducted and others) and financial assets at FVOCI — debt instruments was RMB3,907,069,000 (2024: RMB3,344,183,000) and the maximum exposure to loss was RMB2,383,422,000 (2024: RMB2,150,189,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

3. 財務風險管理(續)

3.1 財務風險因素(續)

3.1.3 流動資金風險

管理層旨在維持充足的現金及現金等價物，或通過可得的充足融資金額獲得可得的融資，以滿足其日常經營的營運資金要求。

下表載列本集團於各結算日按相關到期組別分類的金融負債。下表所披露的金額為合約未貼現現金流量。

3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.3 Liquidity risk

Management aims to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of available financing to meet its daily operation working capital requirements.

The table below set out the Group's financial liabilities by relevant maturity grouping at each balance sheet date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		少於1年	1至2年	2年以上	合約未貼現 現金流量 總計 Total contractual undiscounted cash flows
		Less than 1 year 人民幣千元 RMB'000	Between 1 and 2 years 人民幣千元 RMB'000	Over 2 years 人民幣千元 RMB'000	人民幣千元 RMB'000
於2025年12月31日	As at 31 December 2025				
貿易及其他應付款項*	Trade and other payables*	1,709,751	8,649	6,576	1,724,976
應付股息	Dividend payable	7,668	—	—	7,668
租賃負債	Lease liabilities	7,603	5,873	3,020	16,496
總計	Total	1,725,022	14,522	9,596	1,749,140
於2024年12月31日	As at 31 December 2024				
貿易及其他應付款項*	Trade and other payables*	1,747,916	13,476	15,224	1,776,616
應付股息	Dividend payable	8,165	—	—	8,165
租賃負債	Lease liabilities	7,433	5,688	6,576	19,697
總計	Total	1,763,514	19,164	21,800	1,804,478

* 不包括應計薪金及其他應付稅項等非金融負債。

* Excluding non-financial liabilities of accrued payroll and other tax payables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

3. 財務風險管理 (續)

3.2 資本管理

本集團的資本管理旨在維護本集團持續經營的能力，從而為擁有人提供回報，為其他持份者提供利益，並維持理想的資本架構以降低資本成本。

為了維持或調整資本結構，本集團可能會調整向股東支付的股息金額、發行新股份或出售資產以減少債務。

本集團以資本負債比率為基礎監控其資本。該比率按借款總額除以權益總額計算。

於2025年及2024年12月31日，本集團均維持淨現金狀態。

3.3 公允價值計量

(i) 公允價值層級

本節闡述釐定於綜合財務報表內按公允價值確認及計量的金融工具的公允價值時作出的判斷及估計。為得出釐定公允價值所用輸入值的可靠性指標，本集團按香港財務報告準則會計準則規定將其金融工具分類為三個層級。下表列出了各層級的說明。

3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total equity.

As at 31 December 2025 and 2024, the Group maintained at net cash position.

3.3 Fair value measurement

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the HKFRS Accounting Standards. An explanation of each level follows underneath the table.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

3. 財務風險管理 (續)

3.3 公允價值計量 (續)

(i) 公允價值層級 (續)

按公允價值計入其他全面收入的
金融資產

3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.3 Fair value measurement (Cont'd)

(i) Fair value hierarchy (Cont'd)

Financial assets at FVOCI

		第一層 Level 1	第二層 Level 2	第三層 Level 3	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		附註 Note			
經常性公允價值計量	Recurring fair value measurements				
於2025年12月31日	At 31 December 2025				
美元上市債券	Listed bonds denominated in USD	20	797	—	797

		第一層 Level 1	第二層 Level 2	第三層 Level 3	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		附註 Note			
經常性公允價值計量	Recurring fair value measurements				
於2024年12月31日	At 31 December 2024				
美元上市債券	Listed bonds denominated in USD	20	1,118	—	1,118

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

3. 財務風險管理 (續)

3.3 公允價值計量 (續)

(i) 公允價值層級 (續)

按公允價值計入損益的金融資產

3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.3 Fair value measurement (Cont'd)

(i) Fair value hierarchy (Cont'd)

Financial assets at FVTPL

			第一層 Level 1 人民幣千元 RMB'000	第二層 Level 2 人民幣千元 RMB'000	第三層 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
	附註 Note					
經常性公允價值計量		Recurring fair value measurements				
於2025年12月31日		At 31 December 2025				
美元上市債券	21	Listed bonds denominated in USD	9,635	—	—	9,635
衍生金融工具	21	Derivative financial instruments	—	49,396	—	49,396
信託產品	21	Trust products	—	75,624	—	75,624
投資基金	21	Investment funds	—	275,855	—	275,855
按公允價值計入損益的 金融資產總額		Total financial assets at FVTPL	9,635	400,875	—	410,510

			第一層 Level 1 人民幣千元 RMB'000	第二層 Level 2 人民幣千元 RMB'000	第三層 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
	附註 Note					
經常性公允價值計量		Recurring fair value measurements				
於2024年12月31日		At 31 December 2024				
美元上市債券	21	Listed bonds denominated in USD	14,795	—	—	14,795
信託產品	21	Trust products	—	75,624	—	75,624
投資基金	21	Investment funds	—	285,223	—	285,223
應收或有代價	21	Contingent consideration receivables	—	—	21,122	21,122
按公允價值計入損益的 金融資產總額		Total financial assets at FVTPL	14,795	360,847	21,122	396,764

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

3. 財務風險管理 (續)

3.3 公允價值計量 (續)

(i) 公允價值層級 (續)

按公允價值計入損益的金融負債

經常性公允價值計量 於2025年12月31日	Recurring fair value measurements At 31 December 2025	附註 Notes	第一層 Level 1 人民幣千元 RMB'000	第二層 Level 2 人民幣千元 RMB'000	第三層 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
應付或有代價	Contingent consideration payables	30	—	—	28,700	28,700

經常性公允價值計量 於2024年12月31日	Recurring fair value measurements At 31 December 2024	附註 Notes	第一層 Level 1 人民幣千元 RMB'000	第二層 Level 2 人民幣千元 RMB'000	第三層 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
應付或有代價	Contingent consideration payables	30	—	—	71,216	71,216

於年內，就經常性公允價值計量而言，第一層、第二層以及第三層之間並無轉撥。

本集團的政策是於報告期末確認公允價值層級之間的轉入及轉出。三個層級基於計量輸入值的可觀察性及重要性界定如下：

第一層：於活躍市場買賣的金融工具（例如上市債券）的公允價值根據報告期末的市場報價列賬。本集團持有的金融資產的市場報價為當時買盤價。該等工具列入第一層。

第二層：並非於活躍市場買賣的金融工具的公允價值採用估值技術釐定，估值技術盡量利用可觀察市場數據，盡量少依賴主體的特定估計。如計算一項金融工具的公允價值所需的所有重大輸入值為可觀察數據，則該工具列入第二層。該層級適用於信託產品及投資基金。

第三層：如一項或多項重大輸入值並非根據可觀察市場數據，則該工具列入第三層。該層級適用於可換股貸款、非上市優先股、應收或有代價及應付或有代價。

3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.3 Fair value measurement (Cont'd)

(i) Fair value hierarchy (Cont'd)

Financial liabilities at FVTPL

There were no transfers among Level 1, Level 2 and Level 3 for recurring fair value measurements during the year.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. The three levels are defined based on the observability and significance of inputs to the measurements, as follows:

Level 1: The fair value of financial instruments traded in active markets (such as listed bonds) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. This is the case for trust products and investment funds.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for convertible loans, unlisted preference shares, contingent consideration receivables and payables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

3. 財務風險管理 (續)

3.3 公允價值計量 (續)

(ii) 使用重大不可觀察輸入值計量的
公允價值 (第三層)

下表呈列截至2025年及2024年12月31
日止年度第三層項目變動：

3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.3 Fair value measurement (Cont'd)

(ii) Fair value measurements using significant
unobservable inputs (Level 3)

The following table presents the changes in Level 3 items for
the years ended 31 December 2025 and 2024:

		應收或有代價 Contingent consideration receivables 人民幣千元 RMB'000	應付或有代價 Contingent consideration payables 人民幣千元 RMB'000
於2024年1月1日	As at 1 January 2024	48,877	(143,741)
已付款項	Payments	—	19,037
出售附屬公司時終止確認 (附註35)	Derecognition upon disposal of a subsidiary (Note 35)	(48,877)	25,200
非現金交易	Non-cash transaction	(3,143)	3,143
公允價值收益	Fair value gain	24,265	25,145
於2024年12月31日及2025年1月1日	As at 31 December 2024 and 1 January 2025	21,122	(71,216)
已付款項	Payments	—	39,373
出售附屬公司時終止確認 (附註35)	Derecognition upon disposal of a subsidiary (Note 35)	(21,122)	3,143
於2025年12月31日	As at 31 December 2025	—	(28,700)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

3. 財務風險管理 (續)

3.3 公允價值計量 (續)

(iii) 估值輸入值及公允價值的關係 (第三層)

		公允價值				輸入值範圍 (概率加權平均值)		
		Fair value at				Range of inputs (probability — weighted average)		
描述	Description	2025年 12月31日 31 December 2025 人民幣千元 RMB'000	2024年 12月31日 31 December 2024 人民幣千元 RMB'000	估值技術 Valuation technique	不可觀察輸入值 Unobservable inputs	2025年 2025	2024年 2024	不可觀察輸入值與 公允價值的關係 Relationship of unobservable inputs to fair value
應收或有代價	Contingent consideration receivables	—	21,122	貼現現金流量 Discounted cash flow	貼現率 Discount rate	不適用 N/A	17%	貼現率越高，公允價值越低 The higher the discount rate, the lower of fair value
應付或有代價	Contingent consideration payables	(28,700)	(71,216)	貼現現金流量 Discounted cash flow	預期收益 Expected revenue	人民幣118,595,000元– 人民幣123,585,000元 RMB118,595,000– RMB123,585,000	人民幣112,519,000元– 人民幣120,589,000元 RMB112,519,000– RMB120,589,000	預期收益以及淨溢利／(虧損)的 增加會導致公允價值增加 Increase in expected revenue and net profit/(loss) would result in increase in fair value
					預期淨溢利／(虧損) Expected net profit/(loss)	人民幣2,805,000元– 人民幣23,415,000元 RMB2,805,000– RMB23,415,000	(人民幣791,000元)– 人民幣26,161,000元 (RMB791,000)– RMB26,161,000	

(iv) 估值過程

本集團財務部設有一個按財務報告要求對非物業項目進行估值的團隊，包括第三層公允價值。該團隊直接向首席財務官(「首席財務官」)匯報。估值過程的討論及結果由首席財務官與估值團隊參與，至少每六個月一次，與本集團半年報告期一致。第二層公允價值中所包含之未上市股權相關的結構性產品、投資基金及信託產品的公允價值，乃根據可觀察市場價格釐定，該等價格來源於金融機構提供的經紀報價。其中大部分重要輸入數據為可觀察市場數據，包括歷史成交價格。

3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.3 Fair value measurement (Cont'd)

(iii) Valuation inputs and relationships to fair value (Level 3)

(iv) Valuation process

The finance department of the Group includes a team that performs the valuation of non-property items required for financial reporting purposes, including level 3 fair value. This team reports directly to the chief financial officer ("the CFO"). Discussion of valuation processes and results are held between the CFO and the valuation team at least once every six months, in line with the Group's half-yearly reporting periods. Fair values of unlisted equity-linked structured products, investment funds and trust products included in Level 2 have been determined based on observable market prices which are sourced from broker quotes as provided by financial institutions. Most significant inputs are observable market data including historical trading prices.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

3. 財務風險管理 (續)

3.3 公允價值計量 (續)

(iv) 估值過程 (續)

首席財務官與估值團隊參與半年一次的估值討論，並於各報告期末分析第二層及第三層公允價值的變動。作為討論的一部分，該團隊提呈一份說明公允價值變動的原因報告。

4. 重大會計估計及判斷

本集團對未來作出估計及假設。所得的會計估計按定義很少等同於相關實際結果。以下為對下個財政年度的資產及負債賬面值的重大調整構成重大風險的估計及假設的論述。

(a) 香港財務報告準則第9號下預期信貸虧損範圍內的貿易及其他應收款項以及合約資產減值估計

本集團根據對預期虧損率的假設作出貿易及其他應收款項以及合約資產撥備。本集團於各報告期末根據其過往歷史、現時市況及前瞻性估計在作出該等假設及選擇預期信貸虧損計算的輸入值時使用判斷。前瞻性資料以影響客戶清償應收款項能力的宏觀經濟因素為基準。本集團已將國內生產總值、已落成的房地產發展投資及消費品總零售銷售識別為最相關的因素。

如果預期與原本估計有差異，有關差異將影響有關估計發生改變期間貿易及其他應收款項及合約資產的賬面價值，以及確認的預期信貸虧損撥備。有關貿易及其他應收款項及合約資產的預期信貸虧損的資料已於附註3.1.2、6(a)、23及24條披露。

3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.3 Fair value measurement (Cont'd)

(iv) Valuation process (Cont'd)

Changes in Level 2 and 3 fair value are analysed at the end of each reporting period during the half-yearly valuation discussion between the CFO and the valuation team. As part of this discussion, the team presents a report that explains the reason for the fair value movements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Estimation of impairment of trade and other receivables and contract assets within the scope of ECL under HKFRS 9

The Group makes allowances on trade and other receivables and contract assets based on assumptions about expected loss rates. The Group used judgement in making these assumptions and selecting the inputs to the ECL calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. The forward-looking information is based on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP, completed investment in real estate development and total retail sales of consumer goods to be the most relevant factors.

Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade and other receivables and contract assets and ECL allowance recognised in the periods in which such estimate has been changed. The information about the ECL on trade and other receivables and contract assets are disclosed in notes 3.1.2, 6(a), 23, and 24.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

4. 重大會計估計及判斷(續)

(b) 即期及遞延所得稅

本集團須在中國繳納企業所得稅。在確定稅項撥備金額及繳納相關稅項的時間時，須作出判斷。在日常業務過程中，許多交易及計算的最終稅項釐定存在不明朗因素。若有關事宜的最終稅項結果與最初記錄的金額不同，則有關差額將會影響作出有關釐定期間的所得稅及遞延稅項撥備。

在管理層認為未來應課稅利潤可能會用作抵銷可使用暫時差額或稅項虧損時，確認涉及若干暫時差額及稅項虧損的遞延稅項資產。實際應用結果可能不同。有關即期及遞延所得稅的資料已於附註2.2.9、14及31條披露。

(c) 金融工具的公允價值

不在活躍市場交易的金融工具的公允價值採用估值法確定。本集團根據其判斷選擇多種方法，並主要基於各報告期末市場狀況作出假設。有關使用的關鍵假設及該等假設變動的影響的詳細信息，請參閱附註3.3。

(d) 客戶關係的公允價值評估以及業務合併產生的商譽的確認

重大判斷及估計涉及已識別客戶關係的公允價值評估以及業務合併產生的商譽的確認。該等重大判斷及估計包括在估值中採納適當估值方法及使用重要假設(主要包括年度收入增長率、EBITDA利潤率、貼現率及客戶關係的預期可使用年期)。有關更多詳情，請見附註18及附註33。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

(b) Current and deferred income tax

The Group is subject to corporate income taxes in the PRC. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxations. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different. The information about the current and deferred income tax are disclosed in notes 2.2.9, 14 and 31.

(c) Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see note 3.3.

(d) Fair value assessment of the customer relationships and the recognition of goodwill arising from business combinations

Significant judgements and estimates were involved in the fair value assessment of the identified customer relationships and the recognition of goodwill arising from business combinations. These significant judgements and estimates include the adoption of appropriate valuation methodologies and the use of key assumptions in the valuation (mainly annual revenue growth rate, EBITDA margins, discount rates and expected useful lives of customer relationships). See note 18 and note 33 for more details.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

4. 重大會計估計及判斷(續)

(e) 商譽減值評估

就商譽減值評估而言，管理層視各收購組別為一組獨立的現金產生單位（「現金產生單位」），而商譽已獲分配至各收購組別。管理層透過根據使用價值計算及公允價值減出售成本兩者中之較高者釐定已獲分配商譽的現金產生單位的可收回金額評估商譽減值。重大判斷及估計涉及商譽減值評估。該等重大判斷及估計包括於估值時採納適當估值方法及使用主要假設，其主要包括年度收入增長率、毛利率及貼現率。有關更多詳情，請見附註18。

(f) 物業公允價值估計

公允價值之最佳證明為位處類似地點及狀況並受限於相同租賃或其他合約之類似物業於活躍市場的現行價格。於缺少該等資料之情況下，本集團在一系列合理公允價值估計之範圍內釐定有關數額。於作出該判斷時，本集團考量來自多種來源之資料，包括：

- (i) 性質、狀況或地點不同(或有關租賃或其他合約不同)的物業的活躍市場內的當前價格，並作出調整，以反映該等差異；及
- (ii) 類似物業於活躍程度較低的市場內的最近價格，並作出調整，以反映就該等價格之交易發生日期以來經濟狀況的任何變動。

於2025年12月31日，本集團以公允價值計量的投資物業的賬面值為27,880,000港元。公允價值計量的詳情披露於附註17。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

(e) Goodwill impairment assessment

For the purposes of goodwill impairment assessment, management considered each of the acquired group a separate group of cash generated-units (“CGU”) and goodwill has been allocated to each of the acquired group. Management assessed the impairment of goodwill by determining the recoverable amounts of the CGU to which goodwill has been allocated based on the higher of value-in-use calculation and fair value less cost of disposals. Significant judgements and estimates were involved in the goodwill impairment assessment. These significant judgements and estimates include the adoption of appropriate valuation method and the use of key assumptions in the valuation, which primarily include annual revenue growth rate, gross profit margin and discount rate. See note 18 for more details.

(f) Estimation of fair value of properties

The best evidence of fair value is current prices in an active market for similar property in the same location and condition and subject to the same lease or other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making this judgement, the Group considers information from a variety of sources including:

- (i) current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences; and
- (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices.

As at 31 December 2025, the carrying amounts of the Group's investment properties carried at fair value are HK\$27,880,000. Details of the fair value measurements are disclosed in note 17.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

4. 重大會計估計及判斷(續)

(g) 收入確認

根據附註2.1.6所述的會計政策，倘合約於開始時未滿足條件，或後續客戶支付代價的能力顯著惡化，且本集團認為未來不太可能就向客戶轉讓剩餘商品或服務而收回其有權獲得的代價，則本集團會評估收回代價金額的可能性。本集團會考量客戶於到期時支付該筆代價的能力及意願，並運用其判斷評估回收率並做出假設。該等代價的實際回收結果或會有所差異。

收入確認之詳情於附註2.1.6及附註6中披露。

5. 分部資料

管理層根據經主要經營決策者審閱的報告釐定經營分部。主要經營決策者為執行及非執行董事，負責分配資源及評估經營分部的表現。

截至2025年及2024年12月31日止年度，本集團主要在中國從事提供物業管理服務及增值服務，包括社區增值服務及開發商增值服務。管理層將該項業務作為一個經營分部，審閱其經營業績，以就資源分配作出決策。因此，本公司的主要經營決策者認為僅有一個可作出戰略性決策的分部。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

(g) Revenue recognition

According to the accounting policy as stated in note 2.1.6, if the contract does not meet the criteria at inception, or subsequently a customer's ability to pay the consideration deteriorates significantly and the Group conclude that it is not probable that the Group will collect the consideration to which they will be entitled in exchange for the remaining goods or services that will be transferred to the customer, the Group evaluates the collectability of an amount of consideration is probable. The Group considers the customer's ability and intention to pay that amount of consideration when it is due. The Group uses its judgement to assess on the collection rates and make assumptions. The outcome of their actual collection may be different.

Details of revenue recognition is disclosed in notes 2.1.6 and 6.

5. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by CODM. The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive and non-executive directors.

For the years ended 31 December 2025 and 2024, the Group was principally engaged in the provision of property management services and value-added services, including community-related value-added services and developer-related value-added services in the PRC. Management reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM of the Company regards that there is only one segment which is used to make strategic decisions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

5. 分部資料(續)

本集團的主要經營實體位於中國，故本集團於截至2025年及2024年12月31日止年度的全部收入均來自中國。

於2025年及2024年12月31日，本集團的所有非流動資產均位於中國(不包括金融工具及遞延稅項資產)。

6. 收入及銷售及服務成本

收入主要包括物業管理服務及增值服務所得款項。截至2025年及2024年12月31日止年度，本集團按類別劃分的收入及銷售及服務成本分析如下：

5. SEGMENT INFORMATION (Cont'd)

The principal operating entity of the Group is domiciled in the PRC. Accordingly, all of the Group's revenue was derived in the PRC during the years ended 31 December 2025 and 2024.

As at 31 December 2025 and 2024, all of the non-current assets of the Group were located in the PRC (excluding financial instruments and deferred tax assets).

6. REVENUE AND COST OF SALES AND SERVICES

Revenue mainly comprises of proceeds from property management services and value-added services. An analysis of the Group's revenue and cost of sales and services by category for the years ended 31 December 2025 and 2024 is as follows:

		截至12月31日止年度 For the year ended 31 December			
		2025年 2025 人民幣千元 RMB'000		2024年 2024 人民幣千元 RMB'000	
		收入 Revenue	銷售及 服務成本 Cost of sales and services	收入 Revenue	銷售及 服務成本 Cost of sales and services
來自客戶並按一段時間內 確認的收入：	Revenue from customers and recognised over time:				
物業管理服務	Property management services	3,569,828	2,937,142	3,575,950	2,982,714
增值服務：	Value-added services:				
— 社區增值服務	— Community-related value-added services	876,188	616,993	950,293	723,641
— 開發商增值服務	— Developer-related value-added services	82,147	81,503	294,842	263,969
		4,528,163	3,635,638	4,821,085	3,970,324
來自客戶並按一個時間點 確認的收入	Revenue from customers recognised at a point in time				
增值服務：	Value-added services:				
— 社區增值服務	— Community-related value-added services	137,358	96,360	234,513	148,669
		4,665,521	3,731,998	5,055,598	4,118,993

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

6. 收入及銷售及服務成本(續)

物業管理服務主要為住戶及租戶服務，包括物業及設備維護、保安服務、保潔服務、園藝服務、公共區域維護及其他物業管理相關服務。

社區增值服務主要為提供公共資源管理服務、社區工程服務、廣泛裝修服務、餐飲服務、設施管理服務及其他多種家居生活服務，為我們的業主和客戶提供更舒適更便捷的生活和工作環境。

開發商增值服務主要為物業開發商相關服務，包括案場銷售協助服務、諮詢服務、驗房服務和智慧園區服務，如各項目打造一站式智慧解決方案，業態覆蓋住宅、寫字樓和綜合體等。

本集團還擁有諸多客戶，但概無客戶於2025年及2024年12月31日止年度期間對本集團收入的貢獻達到10%或以上。

(a) 與客戶合約有關的資產及負債

本集團已確認以下與客戶合約有關的資產及負債：

6. REVENUE AND COST OF SALES AND SERVICES (Cont'd)

Property management services mainly represent service to residents and tenants, including property and facilities maintenance, security services, cleaning services, horticulture services, public areas repair and maintenance and other property management related services.

Community-related value-added services mainly represent services to render public resources management services, community engineering services, extensive decoration services, catering services, facility management and various other home living services to property owners and customers, with a view to provide them with a more comfortable and convenient living and working environment.

Developer-related value-added services mainly represent service related to property developers, including on-site sale assistance services, consulting services, house inspection services and smart community services like one-stop smart solutions for various projects covering residential properties, office buildings and complexes.

The Group had a large number of customers and none of whom contributed 10% or more of the Group's revenue during the years ended 31 December 2025 and 2024.

(a) Assets and liabilities related to contracts with customers

The Group had recognised the following assets and liabilities related to contracts with customers:

		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
與開發商增值服務有關的合約資產	Contract assets relating to developer-related value-added services	132,656	114,561
減：虧損撥備	Less: Loss allowance	(82,641)	(54,955)
合約資產總額	Total contract assets	50,015	59,606
合約負債	Contract liabilities		
— 物業管理服務	— Property management services	1,039,921	945,203
— 社區增值服務	— Community-related value-added services	100,766	93,189
— 開發商增值服務	— Developer-related value-added services	33,151	40,083
合約負債總額	Total contract liabilities	1,173,838	1,078,475

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

6. 收入及銷售及服務成本 (續)

(b) 合約資產及負債的重大變動

本集團的合約資產主要來源於在協定的固定價格合約付款時間表之前提供智慧園區服務。

本集團的合約負債主要產生自客戶支付的預付款項，而相關服務尚未提供。

於截至2025年12月31日止年度，合約資產及合約負債並無重大變動。

(c) 就合約負債確認的收入

下表顯示本報告期內確認的收入中有多少與結轉合約負債有關：

6. REVENUE AND COST OF SALES AND SERVICES (Cont'd)

(b) Significant change in contract assets and liabilities

Contract assets of the Group mainly arise from provision of smart community services ahead of the agreed payment schedules for fixed-price contracts.

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services are yet to be provided.

There were no significant change in contract assets and contract liabilities during the year ended 31 December 2025.

(c) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

		截至12月31日止年度 For the year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
計入年初合約負債結餘的 已確認收入	Revenue recognised that was included in the contract liabilities balance at the beginning of the year		
物業管理服務	Property management services	923,431	720,705
社區增值服務	Community-related value-added services	58,831	19,406
開發商增值服務	Developer-related value-added services	11,369	82,506
		993,631	822,617

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

6. 收入及銷售及服務成本 (續)

(d) 未履行的履約義務

就物業管理服務、社區增值服務及部分開發商增值服務而言，本集團每月或每季確認金額等於有權開具發票的收入(即與本集團截至目前履約的客戶價值直接對應的金額)。本集團已選擇以不披露該等類型合約的其餘履約責任，作為實際操作適當安排。大部分物業管理服務合約及部分開發商增值服務並無固定期限。社區相關服務合約期限一般於對手方提前數月告知本集團不再需要服務時屆滿。

就與開發商增值服務有關的智慧園區服務而言，於2025年12月31日，未履行的履約義務為人民幣140,399,000元(2024年：人民幣70,813,000元)，其中於2025年12月31日預期將於下個報告期間確認為收入的金額為人民幣78,021,000元(2024年：人民幣17,614,000元)。

6. REVENUE AND COST OF SALES AND SERVICES (Cont'd)

(d) Unsatisfied performance obligations

For property management services, community-related value-added services and part of developer-related value-added services, 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, on a monthly or quarterly basis. The Group has elected the practical expedient for not to disclose the remaining performance obligation for these types of contracts. The majority of the property management services contracts and part of developer-related value-added services do not have a fixed term. The term of the contracts for community-related services is generally set to expire when the counterparties notify the Group several months in advance that the services are no longer required.

For smart community services of developer-related value-added services, there is unsatisfied performance obligation of RMB140,399,000 at 31 December 2025 (2024: RMB70,813,000), of which the amounts of RMB78,021,000 (2024: RMB17,614,000) at 31 December 2025 expected to be recognised as revenue during the next reporting period.

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

7. 按性質劃分的費用

7. EXPENSES BY NATURE

		截至12月31日止年度 For the year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
僱員福利費用(附註8)	Employee benefit expenses (Note 8)	1,546,082	1,603,681
外包保安、綠化及清潔成本	Outsourced security, greening and cleaning costs	1,503,981	1,516,721
所耗用的消耗品及商品	Consumables and goods used	519,172	784,901
公用設施費	Utilities	389,732	424,696
折舊及攤銷費用(附註16及18)	Depreciation and amortisation charges (Notes 16 and 18)	63,704	110,701
商譽減值虧損(附註18)	Impairment loss of goodwill (Note 18)	—	85,455
辦公費用	Office expenses	21,014	52,818
差旅費	Travelling expenses	34,785	44,525
員工服及相關費用	Employee uniform and related expenses	34,771	50,773
業務招待費	Business entertainment expenses	23,666	36,522
客戶關係減值虧損(附註18)	Impairment loss of customer relationships (Note 18)	—	196,634
稅項及附加費	Taxes and surcharges	13,312	15,439
銀行手續費	Bank charges	10,297	10,145
核數師酬金	Auditor's remuneration	2,480	4,960
包括：審核服務	Including: audit services	2,480	4,780
非審核服務	non-audit services	—	180
專業費用	Professional fees	16,269	20,371
廣告及推廣費用	Advertising and promotion expenses	2,319	3,892
經營租賃支出(附註16(b)(ii))	Operating lease payments (Note 16(b)(ii))	1,698	2,791
其他	Others	7,507	6,216
		4,190,789	4,971,241

銷售及服務成本主要包括員工福利費用、外包保安、綠化及清潔成本、公用設施費以及提供服務所耗用的消耗品及商品。

Cost of sales and services includes mainly employee benefit expenses, outsourced security, greening and cleaning costs, utilities and consumables and goods used in providing services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

8. 僱員福利費用

8. EMPLOYEE BENEFIT EXPENSES

		截至12月31日止年度 For the year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
工資、薪金及與績效相關的花紅	Wages, salaries and performance related bonus	1,346,454	1,357,396
以股份為基礎的付款(附註28)	Share-based payments (Note 28)	247	1,497
退休金成本	Pension costs	82,961	94,418
住房公積金、醫療保險及 其他社會保險	Housing funds, medical insurances and other social insurances	75,645	86,018
其他僱員福利	Other employee benefits	40,775	64,352
		1,546,082	1,603,681

本集團的中國附屬公司僱員須參加由政府管理及運營的界定供款計劃。本集團的中國附屬公司乃按地方市政府同意的僱員薪金若干百分比向計劃供款，以撥支僱員退休福利。截至2025年及2024年12月31日止年度，概無退休金計劃項下的供款被沒收，本集團可用於減少現有供款水平。

除上述年度供款外，本集團概無其他與該等計劃相關的退休福利付款的重大責任。

Employees of the Group's PRC subsidiaries are required to participate in a defined contribution scheme administrated and operated by government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentages of the employee salary as agreed by the local government to the scheme to fund the retirement benefits of the employees. There were no forfeited contributions under this pension plan for the years ended 31 December 2025 and 2024, which may be used by the Group to reduce the existing level of contributions.

The Group has no other material obligation for the payment of retirement benefits associated with these schemes beyond the annual contributions described above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

8. 僱員福利費用 (續)

(a) 五位最高薪酬人士

截至2025年12月31日止年度，本集團的五位最高薪酬人士包括一位(2024年：兩位)董事，其薪酬已載列於附註39所示之分析內。截至2025年12月31日止年度，應向其餘四位(2024年：三位)最高薪酬人士支付的薪酬如下：

8. EMPLOYEE BENEFIT EXPENSES (Cont'd)

(a) Five highest paid individuals

The five highest paid individuals of the Group for the year ended 31 December 2025 include 1 (2024: 2) directors, whose emoluments are reflected in the analysis shown in note 39. The emoluments payable to the remaining 4 (2024: 3) highest paid individuals for the year ended 31 December 2025 were as follows:

		截至12月31日止年度 For the year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
基本薪金	Basic salaries	3,897	2,357
與績效相關的花紅	Performance related bonus	626	665
以股份為基礎的付款	Share-based payments	—	218
住房公積金、醫療保險及 其他社會保險	Housing fund, medical insurances and other social insurances	204	330
退休金成本	Pension costs	196	106
		4,923	3,676

該等薪酬在以下金額範圍內：

The emoluments fell within the following bands:

		人數 Number of individuals	
		2025年 2025	2024年 2024
薪酬範圍(以港元計)	Emolument bands (in HK dollar)		
1,000,001港元至1,500,000港元	HKD1,000,001–HKD1,500,000	3	3
1,500,001港元至2,000,000港元	HKD1,500,001–HKD2,000,000	1	—
		4	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

9. 其他收入

9. OTHER INCOME

		截至12月31日止年度 For the year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
政府補助(附註)	Government grants (Note)	10,761	25,219
出售附屬公司收益(附註35)	Gain on disposal of subsidiaries (Note 35)	39,911	6,161
出售按公允價值計入損益的金融資產收益	Gain on disposal of financial assets at FVTPL	459	21,257
源自按公允價值計入損益的金融資產及按公允價值計入其他全面收入的金融資產的利息收入	Interest income from financial assets at FVTPL and financial assets at FVOCI	860	684
其他	Others	6,062	16,277
		58,053	69,598

附註：政府補助主要為當地政府給予的財政補貼。於截至2025年及2024年12月31日止年度已確認的政府補助概無附帶未達成條件或其他或有事項。

Note: The government grants mainly represented financial subsidies granted by local governments. There are no unfulfilled conditions or other contingencies attached to the government grant recognised during the years ended 31 December 2025 and 2024.

10. 其他費用

10. OTHER EXPENSES

		截至12月31日止年度 For the year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
賠償	Compensation	13,813	10,548
其他	Others	5,327	6,392
		19,140	16,940

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

11. 其他利得淨額

11. OTHER GAINS — NET

		截至12月31日止年度 For the year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
按公允價值計入損益的金融資產公允價值利得淨額	Net fair value gains on financial assets at FVTPL	3,504	25,595
匯兌虧損淨額	Net foreign exchange losses	(5,113)	(2,678)
投資物業公允價值虧損淨額(附註17)	Net fair value loss on investment properties (Note 17)	(239)	—
出售物業、廠房及設備的利得淨額	Net gains on disposal of property, plant and equipment	2,391	2,938
應付或有代價的公允價值變動	Fair value changes in contingent consideration payables	—	25,145
		543	51,000

12. 財務收入淨額

12. FINANCE INCOME — NET

		截至12月31日止年度 For the year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
現金及現金等價物的利息收入	Interest income on cash and cash equivalents	16,937	17,766
應收貸款利息收入	Interest income on loan receivables	59,700	7,643
租賃負債已付／應付利息及財務費用(附註16(b))	Interest and finance charges paid/payable for lease liabilities (Note 16(b))	(717)	(560)
財務收入淨額	Finance income — net	75,920	24,849

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

13. 附屬公司

本集團於2025年及2024年12月31日的主要附屬公司載列如下：

13. SUBSIDIARIES

The Group's principal subsidiaries at 31 December 2025 and 2024 are set out below:

附屬公司名稱	註冊成立／ 成立地點及日期	已發行及 繳足股本	本集團所持擁有權權益		非控股權益所持擁有權權益		主要活動／經營地點
Names of the subsidiaries	Place and date of incorporation/establishment	Issued and paid-up capital	Ownership interest held by the Group		Ownership interest held by non- controlling interests		Principal activities/ place of operation
			12月31日		12月31日		
			31 December		31 December		
			2025年	2024年	2025年	2024年	
			2025	2024	2025	2024	
領先環球企業有限公司 Chief Global Enterprise Limited	英屬處女群島(「英屬處女群島」) 有限公司 2018年1月23日 British Virgin Islands ("BVI"), limited liability company 23 January 2018	1美元 USD1	100.00%	100.00%	—	—	控股公司 Holding Company
香港新城悅發展有限公司 Hong Kong Xinchengyue Development Limited	香港有限公司 2018年1月31日 Hong Kong, limited liability company 31 January 2018	1港元 HK1	100.00%	100.00%	—	—	控股公司 Holding Company
江蘇新城悅控股有限公司 Jiangsu Xinchengyue Holdings Company Limited	中國常州有限公司* 2018年2月13日 Changzhou, the PRC, limited liability company* 13 February 2018	30,000,000美元 USD30,000,000	100.00%	100.00%	—	—	投資 Investment
新城富悅管理諮詢有限公司 (「新城富悅」) Xincheng Fuyue Management Consulting Co., Ltd. (「Xincheng Fuyue」)	中國常州有限公司* 2014年12月11日 Changzhou, the PRC, limited liability company* 11 December 2014	人民幣129,292,929元 RMB129,292,929	99.00%	99.00%	1.00%	1.00%	管理諮詢及投資 Management consultation and Investment
新城悅(成都)物業服務有限公司 (「新城悅成都」) Xinchengyue (Chengdu) Property Management Co., Ltd. (「Xinchengyue Chengdu」)	中國成都有限公司 2020年6月11日 Chengdu, the PRC, limited liability company 11 June 2020	人民幣10,000,000元 RMB10,000,000	99.99%	99.99%	0.01%	0.01%	物業管理服務，中國成都 Property management services, Chengdu, the PRC
揚州嘉悅實業投資有限公司 Yangzhou Jiayue Industrial Investment Co., Ltd.	中國揚州有限公司* 2020年12月14日 Yangzhou, the PRC, limited liability company* 14 December 2020	3,000,000美元 USD3,000,000	100.00%	100.00%	—	—	投資，中國揚州 Investment, Yangzhou, the PRC
常州晟菱設備管理有限公司 (「常州晟菱」) Changzhou Shengling Equipment Management Co., Ltd. (「Changzhou Shengling」)	中國常州有限公司 2020年11月2日 Changzhou, the PRC, limited liability company 2 November 2020	人民幣10,000,000元 RMB10,000,000	99.99%	99.99%	0.01%	0.01%	設備管理服務，中國常州 Equipment management services, Changzhou, the PRC

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

13. 附屬公司 (續)

13. SUBSIDIARIES (Cont'd)

附屬公司名稱	註冊成立／ 成立地點及日期	已發行及 繳足股本	本集團所持擁有權權益		非控股權益所持擁有權權益		主要活動／經營地點
Names of the subsidiaries	Place and date of incorporation/establishment	Issued and paid-up capital	Ownership interest held by the Group		Ownership interest held by non- controlling interests		Principal activities/ place of operation
			12月31日		12月31日		
			31 December		31 December		
			2025年	2024年	2025年	2024年	
			2025	2024	2025	2024	
江蘇常立電梯工程有限公司 (「江蘇常立」) Jiangsu Changli Elevator Engineering Co., Ltd. ("Jiangsu Changli")	中國常州有限公司 2020年12月10日 Changzhou, the PRC, limited liability company 10 December 2020	人民幣10,000,000元 RMB10,000,000	64.99%	64.99%	35.01%	35.01%	電梯工程服務，中國常州 Elevator Engineering services, Changzhou, the PRC
江蘇達順電梯工程有限公司 Jiangsu Dashun Elevator Co., Ltd.	中國常州有限公司 2012年5月31日 Changzhou, the PRC, limited liability company 31 May 2012	人民幣10,000,000元 RMB10,000,000	99.05%	99.05%	0.95%	0.95%	維護服務，中國常州 Maintenance services, Changzhou, the PRC
杭州萬悅物業服務有限公司 (「杭州萬悅」) Hangzhou Wanyue Property Management Co., Ltd. ("Hangzhou Wanyue")	中國杭州有限公司 1999年1月5日 Hangzhou, the PRC, limited liability company 5 January 1999	人民幣8,000,000元 RMB8,000,000	99.06%	99.06%	0.94%	0.94%	物業管理，中國杭州 Property management Hangzhou, the PRC
新橙信息技術有限公司 Changzhou Xincheng Information Technology Co., Ltd.	中國常州有限公司 2014年9月30日 Changzhou, the PRC, limited liability company 30 September 2014	人民幣1,000,000元 RMB1,000,000	99.05%	99.05%	0.95%	0.95%	軟件開發及維護， 中國常州 Software development and maintenance, Changzhou, the PRC
西藏新城悅物業服務股份有限公司 (「西藏新城悅」) Tibet Xinchengyue Property Management Co., Ltd. ("Tibet Xinchengyue")	中國常州有限公司 1996年3月25日 (於2015年遷至西藏) Changzhou, the PRC, limited liability company 25 March 1996 (moved to Tibet in 2015)	人民幣120,000,000元 RMB120,000,000	99.05%	99.05%	0.95%	0.95%	物業管理服務，中國各城 市 Property management services, Cities across the PRC
江蘇若鴻智能科技有限公司 (「江蘇若鴻」) Jiangsu Ruohong Intelligent Technology Co., Ltd. ("Jiangsu Ruohong")	中國常州有限公司 2014年3月19日 Changzhou, the PRC, limited liability company 19 March 2014	人民幣10,000,000元 RMB10,000,000	99.15%	99.15%	0.85%	0.85%	智慧園區服務，中國常州 Smart community services, Changzhou, the PRC
上海數淵信息技術有限公司 Shanghai Shuyuan Information Technology Co., Ltd	中國上海有限公司 2017年1月19日 Shanghai, the PRC, limited liability company 19 January 2017	人民幣10,000,000元 RMB10,000,000	99.23%	99.23%	0.77%	0.77%	智慧園區服務，中國上海 Smart community services, Shanghai, the PRC

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

13. 附屬公司 (續)

13. SUBSIDIARIES (Cont'd)

附屬公司名稱	註冊成立／ 成立地點及日期	已發行及 繳足股本	本集團所持擁有權權益		非控股權益所持擁有權權益		主要活動／經營地點
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			12月31日		12月31日		
			31 December		31 December		
			2025年	2024年	2025年	2024年	
			2025	2024	2025	2024	
帕客(常州)智能科技有限公司 Changzhou Park Intelligent Technology Co., Ltd.	中國常州有限公司 2017年6月5日 Changzhou, the PRC, limited liability company 5 June 2017	人民幣2,000,000元 RMB2,000,000	99.31%	99.31%	0.69%	0.69%	智慧園區服務，中國常州 Smart community services, Changzhou, the PRC
常州橙享馨生傢具經營有限公司 Changzhou Chengxiang Xinsheng Household Management Co., Ltd.	中國常州有限公司 2020年5月11日 Changzhou, the PRC, limited liability company 11 May 2020	人民幣1,000,000元 RMB1,000,000	99.05%	99.05%	0.95%	0.95%	社區增值服務，中國常州 Community-related value-added services, Changzhou, the PRC
誠悅時代有限公司(「誠悅時代」) Chengyue Times Co., Ltd. (“Chengyue Times”)	中國成都有限公司 2004年10月12日 Chengdu, the PRC, limited liability company 12 October 2004	人民幣15,000,000元 RMB15,000,000	60.92%	60.92%	39.08%	39.08%	物業管理服務，中國成都 Property management services, Chengdu, the PRC
成都悅尚餐飲管理有限公司 Chengdu Yueshishang Catering Management Co., Ltd.	中國成都有限公司 2016年11月15日 Chengdu, the PRC, limited liability company 15 November 2016	人民幣3,000,000元 RMB3,000,000	60.92%	60.92%	39.08%	39.08%	餐飲管理服務，中國成都 Catering management services, Chengdu, the PRC
大連華安物業管理有限公司 (「大連華安」)(附註35) Dalian Hua'an Property Management Co., Ltd. (“Dalian Hua'an”) (Note 35)	中國大連有限公司 2008年5月5日 Dalian, the PRC, limited liability company 5 May 2008	人民幣5,000,000元 RMB5,000,000	—	59.43%	—	40.57%	物業管理服務，中國大連 Property management services, Dalian, the PRC
上海泊軟房產諮詢有限公司 Shanghai Boyi Real Estate Consulting Co., Ltd.	中國上海有限公司 2021年1月6日 Shanghai, the PRC, limited liability company 6 January 2021	人民幣40,000,000元 RMB40,000,000	100.00%	100.00%	—	—	物業管理服務，中國上海 Property management services, Shanghai, the PRC
南京雲櫃網絡科技有限公司 (「南京雲櫃」) Nanjing Yuncabinet Network Technology Co., Ltd. (“Nanjing Yuncabinet”)	中國南京有限公司 2021年1月13日 Nanjing, the PRC, limited liability company 13 January 2021	人民幣50,000,000元 RMB50,000,000	99.99%	99.99%	0.01%	0.01%	智慧園區服務，中國南京 Smart community services, Nanjing, the PRC

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

13. 附屬公司 (續)

13. SUBSIDIARIES (Cont'd)

附屬公司名稱	註冊成立／ 成立地點及日期	已發行及 繳足股本	本集團所持擁有權權益		非控股權益所持擁有權權益		主要活動／經營地點
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			31 December		31 December		
			2025年	2024年	2025年	2024年	
			2025	2024	2025	2024	
溫州祥城物業服務集團有限公司 (「祥城物業」) Wenzhou Xiangcheng Property Service Co., Ltd (「Xiangcheng Property」)	中國溫州有限公司 2015年1月6日 Wenzhou, the PRC, limited liability company 6 January 2015	人民幣2,000,000元 RMB2,000,000	94.99%	79.99%	5.01%	20.01%	物業管理服務，中國溫州 Property management services, Wenzhou, the PRC
新城悅智慧(浙江)後勤服務有限公司 (「梁士物業」) Xinchengyue Zhihui (Zhejiang) Logistics Service Co., Ltd. (「Liangshi Property」)	中國寧波有限公司 2011年2月23日 Ningbo, the PRC, limited liability company 23 February 2011	人民幣10,000,000元 RMB10,000,000	79.99%	79.99%	20.01%	20.01%	物業管理服務，中國寧波 Property management services, Ningbo, the PRC
貴州霸潔物業管理有限公司 (「貴州霸潔」) Guizhou Bajie Property Management Co., Ltd. (「Guizhou Bajie」)	中國貴陽有限公司 2010年9月12日 Guiyang, the PRC, limited liability company 12 September 2010	人民幣5,000,000元 RMB5,000,000	64.99%	64.99%	35.01%	35.01%	物業管理服務，中國貴陽 Property management services, Guiyang, the PRC
常州恒嘉旅行社有限公司 Changzhou Hengjia Travel Agency Co., Ltd.	中國常州有限公司 2021年8月12日 Changzhou, the PRC, limited liability company 12 August 2021	人民幣1,000,000元 RMB1,000,000	99.99%	99.99%	0.01%	0.01%	物業管理服務，中國常州 Property management services, Changzhou, the PRC
煙台永樂物業管理服務有限公司 (「煙台永樂」) Yantai Yongle Property Management Service Co., Ltd. (「Yantai Yongle」)	中國煙台有限公司 2003年3月4日 Yantai, the PRC, limited liability company 4 March 2003	人民幣10,000,000元 RMB10,000,000	69.99%	69.99%	30.01%	30.01%	物業管理服務，中國煙台 Property management services, Yantai, the PRC
上海學府餐飲管理服務有限公司 (「學府餐飲」) Shanghai Xuefu Catering Management Service Co., Ltd (「Xuefu Catering」)	中國上海有限公司* 2004年4月7日 Shanghai, the PRC, limited liability company* 7 April 2004	人民幣16,000,000元 RMB16,000,000	80.00%	80.00%	20.00%	20.00%	餐飲管理服務，中國上海 Catering management services, Shanghai, the PRC
蘇州寶川物業管理有限公司 (「蘇州寶川」) Suzhou Baochuan Property Management Service Co., Ltd. (「Suzhou Baochuan」)	中國蘇州有限公司 2010年8月18日 Suzhou, the PRC, limited liability company 18 August 2010	人民幣2,000,000元 RMB2,000,000	64.99%	64.99%	35.01%	35.01%	物業管理服務，中國蘇州 Property management services, Suzhou, the PRC

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

13. 附屬公司 (續)

13. SUBSIDIARIES (Cont'd)

附屬公司名稱	註冊成立／ 成立地點及日期	已發行及 繳足股本	本集團所持擁有權權益		非控股權益所持擁有權權益		主要活動／經營地點
Names of the subsidiaries	Place and date of incorporation/establishment	Issued and paid-up capital	Ownership interest held by the Group		Ownership interest held by non- controlling interests		Principal activities/ place of operation
			12月31日		12月31日		
			31 December		31 December		
			2025年	2024年	2025年	2024年	
			2025	2024	2025	2024	
蘇州海奧斯餐飲管理服務有限公司 (「海奧斯餐飲」) Suzhou Health Catering Management Service Co., Ltd. ("Health Catering")	中國蘇州有限公司 2015年5月4日 Suzhou, the PRC, limited liability company 4 May 2015	人民幣10,000,000元 RMB10,000,000	69.99%	69.99%	30.01%	30.01%	餐飲管理服務，中國蘇州 Catering management services, Suzhou, the PRC
天津市金玉物業管理有限公司 (「金玉物業」) Tianjin Jinyu Property Management Co., Ltd. ("Jinyu Property")	中國天津有限公司 2006年2月20日 Tianjin, the PRC, limited liability company 20 February 2006	人民幣3,500,000元 RMB3,500,000	69.99%	69.99%	30.01%	30.01%	物業管理服務，中國天津 Property Management services, Tianjin, the PRC
天津市濱航金玉餐飲管理有限公司 Tianjin Binhang Jinyu Catering Management Co. Ltd.	中國天津有限公司 2009年4月13日 Tianjin, the PRC, limited liability company 13 April 2009	人民幣100,000元 RMB100,000	69.99%	69.99%	30.01%	30.01%	餐飲管理服務，中國天津 Catering management services, Tianjin, the PRC
江蘇寶川保安服務有限公司 Jiangsu Baochuan Security Service Co., Ltd	中國蘇州有限公司 2022年6月23日 Suzhou, the PRC, limited liability company 23 June 2022	人民幣10,100,000元 RMB10,100,000	64.99%	64.99%	35.01%	35.01%	商務管理服務，中國林州 Business Management services, Linzhou, the PRC
科悅(泰安)物業管理有限公司(附註35) Keyue (Tai'an) Property Management Co., Ltd. (Note 35)	中國泰安有限公司 2022年12月27日 Tai'an, the PRC, limited liability company 27 December 2022	人民幣1,000,000元 RMB1,000,000	—	50.99%	—	49.01%	物業管理服務，中國泰安 Property management services, Tai'an, the PRC
新城悅數智科技(成都)有限公司 Chengdu Shuzhi Xinchengyue Technology Co., Ltd.	中國成都有限公司* 2021年11月11日 Chengdu, the PRC, limited liability company* 11 November 2021	人民幣30,000,000元 RMB30,000,000	99.80%	99.80%	0.20%	0.20%	技術及企業服務， 中國成都 Technology and Business services, Chengdu, the PRC
常州煜璞貿易有限公司(「常州煜璞」) Changzhou Yupu Trading Co., Ltd. (“Changzhou Yupu”)	中國常州有限公司 2019年10月10日 Changzhou, The PRC, limited liability company 10 October 2019	人民幣10,000,000元 RMB10,000,000	65.33%	65.33%	34.67%	34.67%	技術及企業服務， 中國常州 Technology and Business services, Changzhou, the PRC

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

13. 附屬公司 (續)

附屬公司名稱	註冊成立／ 成立地點及日期	已發行及 繳足股本	本集團所持擁有權權益		非控股權益所持擁有權權益		主要活動／經營地點
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			12月31日		12月31日		
			31 December		31 December		
			2025年	2024年	2025年	2024年	
			2025	2024	2025	2024	
南京櫃格網絡技術有限公司 Nanjing Guige Network Technology Co., Ltd	中國南京有限公司 2023年12月11日 Nanjing, the PRC, limited liability company 11 December 2023	人民幣50,000,000元 RMB50,000,000	99.99%	99.99%	99.99%	0.01%	商務管理服務，中國南京 Business management services, Nanjing, the PRC
上海悅博升樓宇科技有限公司 Shanghai Yuebo Sheng Building Technology Co., Ltd	中國上海有限公司 2023年7月17日 Shanghai, the PRC, limited liability company 17 July 2023	人民幣10,000,000元 RMB10,000,000	99.05%	99.05%	0.95%	0.95%	商務管理服務，中國上海 Business management services, Shanghai, the PRC

* 根據中國法律註冊成立為中外合資企業

根據中國法律註冊成立為外資獨資企業

除*及#，本集團於中國成立的所有其他附屬公司均為內資企業。

(a) 本公司於該等附屬公司中擁有直接或間接股權，而該等附屬公司於其他附屬公司擁有直接或間接股權。該等附屬公司於英屬處女群島或香港註冊成立，及所有其他附屬公司於中國內地成立。所有附屬公司為有限責任公司。

(b) 所有附屬公司主要在註冊成立/成立地點經營。

(c) 除本年報所披露者外，截至年底，概無附屬公司已發行任何債務證券。

截至2025年及2024年12月31日，由於並無對本集團而言屬重大的非控股權益，故並無披露相關財務資料概要。

13. SUBSIDIARIES (Cont'd)

* Registered as sino-foreign equity joint ventures under PRC law

Registered as wholly foreign owned enterprises under PRC law

Except for * and #, all other subsidiaries of the Group which are established in the PRC are domestic enterprises.

(a) The Company has direct or indirect equity interests in these subsidiaries which have direct or indirect equity interests in the other subsidiaries. These subsidiaries were incorporated in BVI or Hong Kong and all the other subsidiaries were established in mainland China. All the subsidiaries are limited liabilities companies.

(b) All the subsidiaries are operating principally in their place of incorporation/establishment.

(c) Save for disclosed in this annual report, none of the subsidiaries had issued any debt securities at the end of the year.

As of 31 December 2025 and 2024, as no non-controlling interests that are material to the Group, no related summarised financial information are disclosed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

14. 所得稅費用

14. INCOME TAX EXPENSE

		截至12月31日止年度 For the year ended 31 December	
		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 corporate income tax	94,307	88,656
遞延所得稅(附註31)	Deferred income tax (Note 31)	(1,307)	(17,286)
		93,000	71,370

(a) 開曼群島所得稅

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，因此，毋須繳納開曼群島所得稅。

(a) Cayman Islands income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of the Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

(b) 英屬處女群島所得稅

根據英屬處女群島現行法律，在英屬處女群島註冊成立的公司向並非英屬處女群島居民的人士支付的所有股息、利息、租金、專利費、薪金及其他金額以及並非英屬處女群島居民的人士因變現在英屬處女群島註冊成立的該等公司的任何股份、債務責任或其他證券而取得任何資本收益，均豁免繳納所得稅。此外，英屬處女群島公司向我們派付的股息毋須繳納英屬處女群島預扣稅。

(b) British Virgin Islands income tax

Under the current laws of BVI, all dividends, interest, rents, royalties, compensation and other amounts paid by companies incorporated in the BVI to persons who are not resident in the BVI and any capital gains realised with respect to any shares, debt obligations, or other securities of such companies incorporated in the BVI by persons who are not resident in the BVI are exempt from income tax. In addition, upon payments of dividends by BVI companies to us, no BVI withholding tax is imposed.

(c) 香港利得稅

由於本集團於截至2025年12月31日止年度並無任何須繳納香港利得稅的收入(2024年：無)，故並無就香港利得稅計提撥備。

(c) Hong Kong profits tax

No provision for Hong Kong profits tax was made as the Group did not derive any income subject to Hong Kong profits tax during the year ended 31 December 2025 (2024: nil).

(d) 中國企業所得稅

本集團就中國內地的經營作出的所得稅撥備已根據現行法律、解釋及慣例，以預估年內應課稅利潤適用稅率計算。

(d) PRC corporate 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 year, based on the existing legislation, interpretations and practices in respect thereof.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

14. 所得稅費用(續)

(d) 中國企業所得稅(續)

截至2025年及2024年12月31日止年度，本公司附屬公司貴州霸潔註冊於中國西部地區，根據中國西部大開發優惠政策，可享受15%的優惠稅率。

截至2025年及2024年12月31日止年度，本公司附屬公司北海新城悅商務服務有限公司註冊於廣西省，可享受15%的優惠稅率，根據廣西北部灣經濟區稅收優惠政策，額外獲得40%稅項豁免，實際優惠稅率為9%。

本公司附屬公司南京雲櫃於2023年11月6日獲得由江蘇省科學技術廳、江蘇省財政廳及國家稅務總局江蘇省稅務局聯合頒發的《高新技術企業證書》，可在三年內按15%的優惠稅率繳納企業所得稅。

截至2025年12月31日止年度，西藏新城悅為於西藏註冊的公司，其享受15%的優惠稅率。西藏新城悅於中國各地擁有若干分公司。根據相關稅務法律及法規，本集團通過合併西藏總公司及所有分公司的應課稅收入進行所得稅申報，應課稅總收入的50%分攤至西藏總公司，而西藏總公司須按15%的稅率繳納所得稅。應課稅總收入餘下50%分攤至分公司，而分公司須按25%的稅率繳納所得稅，導致適用的平均所得稅稅率為約20%。截至2024年12月31日止年度，西藏新城悅未享受此項稅收優惠。

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)，適用於本集團位於中國內地其他實體的企業所得稅稅率為25%。

14. INCOME TAX EXPENSE (Cont'd)

(d) PRC corporate income tax (Cont'd)

During the years ended 31 December 2025 and 2024, Guizhou Bajie, a subsidiary of the Company registered in Western area of China, is entitled to a preferential tax rate of 15% according to the Preferential Policies for the Development of Western China.

During the years ended 31 December 2025 and 2024, Beihai Xinchengyue Business Service Co., Ltd., a subsidiary of the Company registered in Guangxi Province is entitled to a preferential tax rate of 15% and a further 40% tax exemption according to the Tax Incentives for the Beibu Gulf Economic Zone of Guangxi Province, resulting in 9% preferential tax rate.

Nanjing Yuncabinet, a subsidiary of the Company, has obtained the Certificates of High and New-Technology Enterprise jointly issued by Science and Technology Department of Jiangsu Province, Department of Finance of Jiangsu Province and Jiangsu Provincial Taxation Bureau, State Administration of Taxation on 6 November 2023, which are eligible to pay the corporate income tax at a preferential rate of 15% for three years.

During the year ended 31 December 2025, Tibet Xinchengyue, a Tibet registered Company, is entitled to a preferential tax rate of 15%. Tibet Xinchengyue has a number of branches across China. According to the relevant tax laws and regulations, the Group files its income tax return by combining the taxable income of head office in Tibet and all of its branches with 50% of the aggregate taxable income apportion to the head office in Tibet which is subject to income tax rate of 15%. The remaining 50% is allocated among the branches which are subject to income tax rate of 25%, resulting in an average applicable income tax rate of about 20%. During the year ended 31 December 2024, Tibet Xinchengyue was not entitled to this preferential tax treatment.

The corporate income tax rate applicable to other entities of the Group located in Mainland China is 25% according to the Corporate Income Tax Law of the PRC (the "CIT Law").

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

14. 所得稅費用(續)

(e) 中國股息預扣稅

根據企業所得稅法，自2008年1月1日起，中國附屬公司就2008年1月1日後賺取的利潤宣派股息時，其境外直接控股公司須繳付10%預扣稅。根據中國與香港訂立的稅務條約安排，5%的較低預扣稅率將適用於在香港成立的中國附屬公司之直接控股公司且為股息受益所有人。截至2025年及2024年12月31日止年度，本集團的中國附屬公司採用5%的預扣稅率。

截至2025年12月31日止年度，股息預扣稅撥備約人民幣7,350,000元已於損益扣除(2024年：人民幣27,199,000元)。

- (f) 下文載列將基於綜合全面收入表的總利潤／(虧損)採用適用稅率計算的所得稅調節為所得稅費用：

14. INCOME TAX EXPENSE (Cont'd)

(e) PRC dividend withholding tax

According to the CIT Law, starting from 1 January 2008, a 10% withholding tax will be levied on the immediate holding companies outside the PRC when their PRC subsidiaries declare dividend out of profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are established in Hong Kong and the beneficial owners of the dividends according to the tax treaty arrangements between the PRC and Hong Kong. During the years ended 31 December 2025 and 2024, 5% withholding tax rates were used for the PRC subsidiaries of the Group.

A provision for dividend withholding tax of approximately RMB7,350,000 was charged to profit or loss for the year ended 31 December 2025 (2024: RMB27,199,000).

- (f) The reconciliation from income tax calculated based on the applicable tax rates and total profit/(loss) presented in the consolidated statement of comprehensive income to the income tax expenses is listed below:

		截至12月31日止年度 For the year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
除所得稅前利潤／(虧損)	Profit/(Loss) before income tax	249,780	(804,275)
按適用企業所得稅稅率25%計算的稅項	Tax calculated at applicable corporate income tax rate of 25%	62,445	(201,069)
以下各項稅收影響：	Tax effects of:		
— 就稅項而言不可扣除的費用	— Expenses not deductible for taxation purposes	75,373	241,460
— 非應稅收入	— Non-taxable income	—	(6,286)
— 適用優惠稅公司適用的不同稅率	— Different tax rate applied in applied preferential tax companies	(52,168)	10,066
— 附屬公司可分配利潤的預扣稅	— Withholding tax on distributable profits of subsidiaries	7,350	27,199
		93,000	71,370

就稅項而言不可扣除的費用主要包括不產生應課稅收入的開支，例如罰款及其他罰款，以及就可扣除稅項而言無資格的其他雜費。

The expenses not deductible for taxation purposes mainly include the expenditures that were not incurred in the production of taxable income such as fines and other penalties as well as other miscellaneous expenses that not eligible for tax deductible purpose.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

15. 本公司擁有人應佔每股盈利／
(虧損)

(a) 每股基本盈利／(虧損)

年內每股基本盈利／(虧損)乃按本公司擁有人應佔年內利潤／(虧損)除以年內已發行普通股的加權平均數計算。

15. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE
TO OWNERS OF THE COMPANY

(a) Basic earnings/(loss) per share

Basic earnings/(loss) per share for the year is calculated by dividing the profit/(loss) for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		截至12月31日止年度 For the year ended 31 December	
		2025年 2025	2024年 2024
盈利／(虧損)：	Earnings/(Loss):		
計算每股基本盈利／(虧損)所用的本公司擁有人應佔年內利潤／(虧損)(人民幣千元)	Profit/(Loss) for the year attributable to owners of the Company used in the basic earnings/(loss) per share calculation (RMB'000)	148,156	(819,562)
股份數目：	Number of shares:		
計算年內每股已發行普通股的加權平均數(以千計)	Weighted average number of ordinary shares in issue during the year per share calculation (in thousand)	855,637	855,296
年內本公司擁有人應佔利潤／(虧損)的每股基本盈利／(虧損)(以人民幣元列示)	Basic earnings/(loss) per share for profit/(loss) attributable to the owners of the Company during the year (expressed in RMB)	0.17	(0.96)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

15. 本公司擁有人應佔每股盈利／
(虧損)(續)

(b) 每股攤薄盈利／(虧損)

截至2025年12月31日止年度，每股攤薄盈利乃透過調整已發行普通股的加權平均數，假設所有具攤薄效應的潛在普通股均已轉換而計算。截至2024年12月31日止年度，每股攤薄虧損的計算未考慮本公司根據股份獎勵計劃及購股權計劃發行的具攤薄性潛在普通股，因其被視為具有反攤薄效應。

15. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (Cont'd)

(b) Diluted earnings/(loss) per share

For the year ended 31 December 2025, diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the year ended 31 December 2024, the calculation of the diluted losses per share has not taken into account the issuance of the dilutive potential ordinary shares of the Company under the Share Award Scheme and Share Option Scheme as they are considered as anti-dilutive.

		截至12月31日止年度 For the year ended 31 December	
		2025年 2025	2024年 2024
盈利／(虧損)：	Earnings/(Loss):		
計算每股攤薄盈利／(虧損)所用的本公司擁有人應佔年內利潤／(虧損)(人民幣千元)	Profit/(Loss) for the year attributable to owners of the Company used in the diluted earnings/(loss) per share calculation (RMB'000)	148,156	(819,562)
股份數目：	Number of shares:		
計算年內每股已發行普通股的加權平均數(以千計)	Weighted average number of ordinary shares in issue during the year per share calculation (in thousand)	855,637	855,296
加：攤薄股份數目(以千計)	Add: number of dilutive shares (in thousand)	76	—
已發行普通股及潛在普通股的加權平均數，用作計算每股攤薄盈利／(虧損)的分母(以千計)	Weighted average number of ordinary shares in issue and potential ordinary shares used as the denominator in calculating diluted earnings/(loss) per share (in thousand)	855,713	855,296
年內本公司擁有人應佔利潤／(虧損)的每股攤薄盈利／(虧損)(以人民幣元列示)	Diluted earnings/(loss) per share for profit/(loss) attributable to the owners of the Company during the year (expressed in RMB)	0.17	(0.96)

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

16. 物業、廠房及設備以及使用權資產

(a) 物業、廠房及設備

		樓宇 Buildings 人民幣千元 RMB'000	運輸設備 Transportation equipment 人民幣千元 RMB'000	電子設備 Electronic equipment 人民幣千元 RMB'000	傢俱及機器 Furniture and machinery 人民幣千元 RMB'000	租賃裝修 Lease improvement 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2025年1月1日	As at 1 January 2025						
成本	Cost	3,725	10,929	36,142	88,489	32,611	171,896
累計折舊	Accumulated depreciation	(1,442)	(7,441)	(26,313)	(43,615)	(23,974)	(102,785)
賬面淨值	Net book amount	2,283	3,488	9,829	44,874	8,637	69,111
截至2025年12月31日止年度	For the year ended 31 December 2025						
年初賬面淨值	Opening net book amount	2,283	3,488	9,829	44,874	8,637	69,111
添置	Additions	—	1,547	5,381	7,164	10,126	24,218
處置	Disposals	—	(869)	(400)	(28,160)	(157)	(29,586)
出售附屬公司(附註35)	Disposal of subsidiaries (Note 35)	—	(125)	(125)	(81)	—	(331)
折舊費用	Depreciation charge	(112)	(1,369)	(3,737)	(13,739)	(11,280)	(30,237)
年末賬面淨值	Closing net book amount	2,171	2,672	10,948	10,058	7,326	33,175
於2025年12月31日	As at 31 December 2025						
成本	Cost	3,725	8,630	40,142	31,945	36,661	121,103
累計折舊	Accumulated depreciation	(1,554)	(5,958)	(29,194)	(21,887)	(29,335)	(87,928)
賬面淨值	Net book amount	2,171	2,672	10,948	10,058	7,326	33,175
於2024年1月1日	As at 1 January 2024						
成本	Cost	3,706	10,159	27,353	76,672	29,065	146,955
累計折舊	Accumulated depreciation	(1,175)	(6,726)	(24,149)	(26,656)	(14,120)	(72,826)
賬面淨值	Net book amount	2,531	3,433	3,204	50,016	14,945	74,129
截至2024年12月31日止年度	For the year ended 31 December 2024						
年初賬面淨值	Opening net book amount	2,531	3,433	3,204	50,016	14,945	74,129
添置	Additions	19	2,239	11,992	12,932	3,547	30,729
處置	Disposals	—	(701)	(2,051)	(960)	—	(3,712)
出售附屬公司(附註35)	Disposal of subsidiaries (Note 35)	—	—	(209)	—	—	(209)
折舊費用	Depreciation charge	(267)	(1,483)	(3,107)	(17,114)	(9,855)	(31,826)
年末賬面淨值	Closing net book amount	2,283	3,488	9,829	44,874	8,637	69,111
於2024年12月31日	As at 31 December 2024						
成本	Cost	3,725	10,929	36,142	88,489	32,611	171,896
累計折舊	Accumulated depreciation	(1,442)	(7,441)	(26,313)	(43,615)	(23,974)	(102,785)
賬面淨值	Net book amount	2,283	3,488	9,829	44,874	8,637	69,111

16. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

(a) Property, plant and equipment

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

16. 物業、廠房及設備以及使用權資產(續)

(a) 物業、廠房及設備(續)

折舊費用計入綜合全面收入表以下類別：

		截至12月31日止年度 For the year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
銷售及服務成本	Cost of sales and services	17,981	21,206
行政費用	Administrative expenses	12,256	10,620
		30,237	31,826

(b) 租賃

本附註提供本集團作為承租人的租賃資料。

(i) 於綜合財務狀況表確認的款項

綜合財務狀況表列示以下與租賃有關的款項：

16. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Cont'd)

(a) Property, plant and equipment (Cont'd)

Depreciation expenses were charged to the following categories in the consolidated statement of comprehensive income:

(b) Leases

This note provides information for leases where the Group is a lessee.

(i) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

		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
使用權資產	Right-of-use assets		
樓宇	Buildings	14,723	19,944
租賃負債	Lease liabilities		
流動	Current	7,115	6,721
非流動	Non-current	8,430	11,122
		15,545	17,843

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

16. 物業、廠房及設備以及使用
權資產(續)

(b) 租賃(續)

(ii) 於綜合全面收入表確認的款項

綜合全面收入表列示以下與租賃有關
的款項：

16. PROPERTY, PLANT AND EQUIPMENT AND
RIGHT-OF-USE ASSETS (Cont'd)

(b) Leases (Cont'd)

(ii) Amounts recognised in the consolidated statement
of comprehensive income

The consolidated statement of comprehensive income shows the
following amounts relating to leases:

		截至12月31日止年度 For the year ended 31 December		
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	
	附註 Notes			
使用權資產折舊費用	Depreciation charge of right-of-use assets			
樓宇	Buildings	7	8,906	10,003
利息開支(已計入財務成本)	Interest expense (included in finance costs)	12	717	560
與短期租賃有關的費用(已計入銷售及服務成本以及行政費用)	Expense relating to short-term leases (included in cost of sales and services and administrative expenses)	7	1,348	2,310
與未於上文列為短期租賃的低價值資產租賃有關的費用(已計入行政費用)	Expense relating to leases of low-value assets that are not shown above as short-term leases (included in administrative expenses)	7	350	481

截至2025年12月31日止年度，租賃的現金流出總額為人民幣10,496,000元(2024年：人民幣12,657,000元)，其中包括租賃付款本金部分及利息部分產生的現金流量總計人民幣8,798,000元(2024年：人民幣9,866,000元)和短期及低價值租賃付款產生的現金流量總計人民幣1,698,000元(2024年：人民幣2,791,000元)。

The total cash outflow for leases for the year ended 31 December 2025 are RMB10,496,000 (2024: RMB12,657,000), which includes cash flow for principal elements and interests elements of lease payments amounting to RMB8,798,000 (2024: RMB9,866,000) and cash flow for short-term and low-value lease payments amounting to RMB1,698,000 (2024: RMB2,791,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

17. 投資物業

17. INVESTMENT PROPERTIES

		截至2025年 12月31日 止年度 For the year ended 31 December 2025 人民幣千元 RMB'000
於1月1日	At 1 January	—
添置	Additions	28,119
於損益確認的投資物業的 公允價值變動	Change in fair value of investment properties recognised in profit or loss	(239)
於12月31日	At 31 December	27,880

投資物業的公允價值計量

於2025年12月31日，本集團持有的投資物業位於中國且由以下構成：

Fair value measurement of investment properties

As at 31 December 2025, investment properties held by the Group were located in the PRC and composed of:

		人民幣千元 RMB'000
經常性公允價值計量 投資物業：	Recurring fair value measurement Investment properties:	
— 於中國的商業物業	— Commercial properties in the PRC	26,721
— 於中國的住宅物業	— Residential properties in the PRC	1,159
合計	Total	27,880

所有投資物業的公允價值均按第三層計量，且涉及重大不可觀察輸入值。截至2025年12月31日止年度內，第一層與第二層之間並無轉撥，第三層亦無轉入或轉出。

本集團所有投資物業已於2025年12月31日由獨立估值事務所江蘇中企華中天資產評估有限公司(在估值物業所在位置及類別方面具備近期經驗)進行重估。管理層於報告期末進行估值時，已與估值師就估值假設及估值結果進行討論。

Fair value of all investment properties were measured at Level 3, with significant unobservable inputs. There were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 during the year ended 31 December 2025.

All of the Group's investment properties were revalued at 31 December 2025 by an independent firm of valuer, Jiangsu Zhongqi Huazhongtian Assets Appraisal Co. Ltd, with recent experience in the location and category of properties being valued. The management have discussion with the valuer on the valuation assumptions and valuation results when the valuations were performed at the end of the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

17. 投資物業(續)

投資物業的公允價值計量(續)

有關第三層公允價值計量的資料

於2025年12月31日 As at 31 December 2025			
	估值技術 Valuation techniques	不可觀察 輸入值 Unobservable inputs	範圍 Range
投資物業 Investment properties	市場比較法 Market comparison approach	物業質量溢價 Premium on quality of the properties	(6%)至3% (6%) to 3%

位於中國之投資物業之公允價值乃按公開市場價值基準釐定，並參考相關地區可資比較之銷售交易憑證。

市場比較法中使用的溢價或折讓是針對該樓宇與近期銷售交易的比較。更高質量的樓宇的溢價越高，其公允價值估價也越高。

17. INVESTMENT PROPERTIES (Cont'd)

Fair value measurement of investment properties
(Cont'd)

Information about Level 3 fair value measurement

於2025年12月31日 As at 31 December 2025			
	估值技術 Valuation techniques	不可觀察 輸入值 Unobservable inputs	範圍 Range
投資物業 Investment properties	市場比較法 Market comparison approach	物業質量溢價 Premium on quality of the properties	(6%)至3% (6%) to 3%

The fair value of investment properties located in PRC is determined on an open market value basis, by making reference to the comparable sale transactions evidence in the relevant locality.

The premium or discount used in market comparison approach is specific to the building compared to the recent sale transactions. Higher premium for higher quality buildings will result in a higher fair value measurement.

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

18. 無形資產

18. INTANGIBLE ASSETS

		計算機軟件 Computer software 人民幣千元 RMB'000	牌照 Licenses 人民幣千元 RMB'000	商譽 Goodwill 人民幣千元 RMB'000	商標 Trademarks 人民幣千元 RMB'000	客戶關係 Customer relationships 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2025年1月1日	As at 1 January 2025						
成本	Cost	50,398	1,314	421,099	8,000	501,889	982,700
累計攤銷及減值	Accumulated amortisation and impairment	(26,639)	(591)	(119,268)	(2,489)	(377,574)	(526,561)
賬面淨值	Net book amount	23,759	723	301,831	5,511	124,315	456,139
截至2025年12月31日止年度	For the year ended 31 December 2025						
年初賬面淨值	Opening net book amount	23,759	723	301,831	5,511	124,315	456,139
出售附屬公司(附註35)	Disposal of a subsidiary (Note 35)	—	—	(22,200)	—	(3,933)	(26,133)
添置	Additions	356	—	—	—	—	356
攤銷	Amortisation	(3,737)	(183)	—	(533)	(20,108)	(24,561)
年末賬面淨值	Closing net book amount	20,378	540	279,631	4,978	100,274	405,801
於2025年12月31日	As at 31 December 2025						
成本	Cost	50,754	1,314	388,473	8,000	464,009	912,550
累計攤銷及減值	Accumulated amortisation and impairment	(30,376)	(774)	(108,842)	(3,022)	(363,735)	(506,749)
賬面淨值	Net book amount	20,378	540	279,631	4,978	100,274	405,801
於2024年1月1日	As at 1 January 2024						
成本	Cost	46,325	1,314	467,992	8,000	558,379	1,082,010
累計折舊	Accumulated depreciation	(16,614)	(408)	(60,623)	(1,689)	(152,746)	(232,080)
賬面淨值	Net book amount	29,711	906	407,369	6,311	405,633	849,930
截至2024年12月31日止年度	For the year ended 31 December 2024						
年初賬面淨值	Opening net book amount	29,711	906	407,369	6,311	405,633	849,930
收購附屬公司(附註33)	Acquisition of a subsidiary (Note 33)	—	—	85	—	—	85
出售附屬公司(附註35)	Disposal of a subsidiary (Note 35)	—	—	(20,168)	—	(26,815)	(46,983)
添置	Additions	4,073	—	—	—	—	4,073
處置/撤銷	Disposals/Written-off	(5)	—	—	—	—	(5)
攤銷	Amortisation	(10,020)	(183)	—	(800)	(57,869)	(68,872)
減值虧損	Impairment loss	—	—	(85,455)	—	(196,634)	(282,089)
年末賬面淨值	Closing net book amount	23,759	723	301,831	5,511	124,315	456,139
於2024年12月31日	As at 31 December 2024						
成本	Cost	50,398	1,314	421,099	8,000	501,889	982,700
累計折舊及減值	Accumulated amortisation and impairment	(26,639)	(591)	(119,268)	(2,489)	(377,574)	(526,561)
賬面淨值	Net book amount	23,759	723	301,831	5,511	124,315	456,139

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

18. 無形資產(續)

無形資產攤銷按以下類別計入綜合全面收入表如下：

		截至12月31日止年度 For the year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
銷售及營銷費用	Selling and marketing expenses	20,108	57,869
行政費用	Administrative expenses	4,453	11,003
		24,561	68,872

(i) 客戶關係

截至2025年12月31日止年度，大連華安之客戶關係賬面淨值為人民幣3,933,000元(2024年：來自上海翔禧物業管理有限公司(「上海翔禧」)的人民幣26,815,000元)已出售，詳情載於附註35。

分配至以下各現金產生單位的客戶關係：

18. INTANGIBLE ASSETS (Cont'd)

Amortisation of intangible assets has been charged to the follow categories in the consolidated statement of comprehensive income as follows:

(i) Customer relationships

During the year ended 31 December 2025, the net carrying amount of customer relationship of RMB3,933,000 of Dalian Hua'an (2024: RMB26,815,000 from Shanghai Xiangxi Property Management Co., Ltd ("Shanghai Xiangxi")) was disposed of, details of which are set out in note 35.

Customer relationships was allocated to the following cash generating units ("CGUs"):

		於12月31日 As at 31 December							
		2025年 2025				2024年 2024			
		總額 Gross amount 人民幣千元 RMB'000	累計減值 虧損 Accumulated impairment loss 人民幣千元 RMB'000	累計攤銷 amortisation 人民幣千元 RMB'000	賬面淨值 Net carrying amount 人民幣千元 RMB'000	總額 Gross amount 人民幣千元 RMB'000	累計減值 虧損 Accumulated impairment loss 人民幣千元 RMB'000	累計攤銷 amortisation 人民幣千元 RMB'000	賬面淨值 Net carrying amount 人民幣千元 RMB'000
學府餐飲	Xuefu Catering	110,375	(49,829)	(37,030)	23,516	110,375	(49,829)	(33,011)	27,535
誠悅時代	Chengyue Times	43,100	(14,797)	(25,974)	2,329	43,100	(14,797)	(24,972)	3,331
金玉物業	Jinyu Property	102,577	(29,899)	(31,915)	40,763	102,577	(29,899)	(25,625)	47,053
煙台永樂	Yantai Yongle	40,700	(24,590)	(16,110)	—	40,700	(24,590)	(16,110)	—
大連華安	Dalian Hua'an	—	—	—	—	37,880	(13,640)	(19,589)	4,651
梁士物業	Liangshi Property	30,386	(10,840)	(14,683)	4,863	30,386	(10,840)	(12,978)	6,568
蘇州寶川	Suzhou Baochuan	50,899	(15,975)	(18,078)	16,846	50,899	(15,975)	(15,270)	19,654
祥城物業	Xiangcheng Property	18,422	(9,455)	(8,261)	706	18,422	(9,455)	(8,059)	908
貴州霸潔	Guizhou Bajie	28,400	(4,487)	(14,700)	9,213	28,400	(4,487)	(11,679)	12,234
山東麗都物業管理有 限公司(「山東麗都」)	Shandong Lead Property Management Co., Ltd. ("Shandong Lead")	15,600	(8,613)	(6,987)	—	15,600	(8,613)	(6,987)	—
海奧斯餐飲	Health Catering	23,550	(14,509)	(7,003)	2,038	23,550	(14,509)	(6,660)	2,381
		464,009	(182,994)	(180,741)	100,274	501,889	(196,634)	(180,940)	124,315

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

18. 無形資產(續)

(i) 客戶關係(續)

由於市場表現比預期更差，管理層於2024年12月31日確定存在減值跡象，因此對客戶關係進行了減值評估。

於評估是否需要減值時，客戶關係的賬面值與其可收回金額進行比較。該估值乃基於通過對持續使用剩餘預期使用年限的客戶關係所產生的未來現金流量進行貼現而釐定。於確認減值的當前估計中，所採用的關鍵假設為折現率，其範圍介乎14.3%至16.6%之間。

客戶關係的可收回金額約為人民幣124,315,000元，而截至2024年12月31日止年度，約人民幣196,634,000元的減值虧損於損益中確認。

除採用基本情形假設進行減值測試外，管理層亦通過將貼現率較基本情形提高1%以單獨進行敏感性分析。

採用較高的貼現率(提高1%)的敏感性分析顯示，本集團的減值虧損將增加人民幣6,103,000元。

18. INTANGIBLE ASSETS (Cont'd)

(i) Customer relationships (Cont'd)

As at 31 December 2024, management determined that an impairment indicator existed due to market performance being worse than expected and, accordingly, performed impairment assessments on customer relationships.

In assessing whether an impairment is required, the carrying value of the customer relationships is compared with its recoverable amount. The valuation was determined by discounting the future cash flows to be generated from the continuing use of the customer relationships for the remaining expected useful lives. The key assumption of discount rates ranging from 14.3% to 16.6% were used in the current estimation under the recognition on impairment loss.

The recoverable amounts of the customer relationships were approximately RMB124,315,000, while impairment loss of approximately RMB196,634,000 has been recognised in profit or loss during the year ended 31 December 2024.

In addition to impairment testing using the base case assumption, separate sensitivity analyses were performed by either increasing the discount rate of 1% from the base case.

The sensitivity analysis using a higher discount rate by adding 1% indicate that the impairment loss of the Group would have been increased by RMB6,103,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

18. 無形資產(續)

(ii) 商譽

商譽乃分配至下列現金產生單位：

18. INTANGIBLE ASSETS (Cont'd)

(ii) Goodwill

Goodwill was allocated to the following CGUs:

		於12月31日 As at 31 December					
		2025年 2025			2024年 2024		
		總額 Gross amount 人民幣千元 RMB'000	累計減值虧損 Accumulated impairment loss 人民幣千元 RMB'000	賬面淨值 Net carrying amount 人民幣千元 RMB'000	總額 Gross amount 人民幣千元 RMB'000	累計減值虧損 Accumulated impairment loss 人民幣千元 RMB'000	賬面淨值 Net carrying amount 人民幣千元 RMB'000
學府餐飲	Xuefu Catering	70,252	—	70,252	70,252	—	70,252
誠悅時代	Chengyue Times	64,137	(16,167)	47,970	64,137	(16,167)	47,970
金玉物業	Jinyu Property	56,313	(313)	56,000	56,313	(313)	56,000
煙台永樂	Yantai Yongle	42,192	(31,677)	10,515	42,192	(31,677)	10,515
大連華安	Dalian Hua'an	—	—	—	32,626	(10,426)	22,200
梁士物業	Liangshi Property	29,764	(15,364)	14,400	29,764	(15,364)	14,400
蘇州寶川	Suzhou Baochuan	28,789	—	28,789	28,789	—	28,789
祥城物業	Xiangcheng Property	27,016	(615)	26,401	27,016	(615)	26,401
貴州霸潔	Guizhou Bajie	26,116	(15,716)	10,400	26,116	(15,716)	10,400
山東麗都	Shandong Lead	22,763	(22,763)	—	22,763	(22,763)	—
海奧斯餐飲	Health Catering	13,723	—	13,723	13,723	—	13,723
杭州萬悅	Hangzhou Wanyue	6,585	(5,404)	1,181	6,585	(5,404)	1,181
江蘇常立	Jiangsu Changli	738	(738)	—	738	(738)	—
濟南星曜物業管理服務有限公司 (「濟南星曜」)	Jinan Xingyao Property Management Service Co., Ltd. ("Jinan Xingyao")	—	—	—	85	(85)	—
		388,388	(108,757)	279,631	421,099	(119,268)	301,831

現金產生單位的賬面淨值透過商譽確認的減值虧損減至其可收回金額。該減值虧損已計入綜合全面收入表的行政費用。

於2025年及2024年12月31日，管理層對商譽進行了減值評估。該等現金產生單位之可收回金額乃根據使用價值計算釐定。用於確定商譽所屬之現金產生單位可收回金額的使用價值，為本集團預期自該現金產生單位產生的未來現金流量之現值。未來現金流量預測乃基於本集團管理層批准之涵蓋未來五年(2024年：五年)的財務預算，並採用下表所列於報告日期之稅前折現率。五年期後的現金流量按0%(2024年：0%)增長率推算。

The net carrying amount of CGUs have been reduced to its recoverable amount through recognition of an impairment loss against goodwill. This impairment loss is included in administrative expenses in the consolidated statement of comprehensive income.

As at 31 December 2025 and 2024, management performed impairment assessments on the goodwill. The recoverable amounts of these CGUs are determined based on value-in-use ("VIU") calculations. The VIU calculation determining the recoverable amount of the cash-generating unit to which the goodwill belong to, is the present value of the future cash flows the Group expected to arise from the CGU. The future cash flow projection is based on financial budgets approved by the management of the Group covering the following 5 years (2024: 5 years) with a pre-tax discount rate set out in below table as at the reporting date. The cash flows beyond the five-year period are extrapolated using 0% growth rate (2024: 0%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

18. 無形資產(續)

(ii) 商譽(續)

下表載列管理層就進行商譽減值測試所作現金流量預測所依據的各項關鍵假設：

		2025年 2025	2024年 2024
前五年的複合收入增長率 (%年增長率)	Compound revenue growth rate during the first five years (% annual growth rate)	(2%)至4% (2%) to 4%	+0%至2% +0% to 2%
預測期間毛利率(%佔收入百分比)	Gross profit margin during the forecast period (% of revenue)	+4%至16% +4% to 16%	+5%至27% +5% to 27%
稅前貼現率	Pre-tax discount rate	17.4%至19.9% 17.4% to 19.9%	14.8%至19.1% 14.8% to 19.1%

管理層釐定上述各關鍵假設所用價值如下：

18. INTANGIBLE ASSETS (Cont'd)

(ii) Goodwill (Cont'd)

The following table sets forth each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill.

Management has determined the values assigned to each of the above key assumptions as follows:

假設 Assumptions	釐定價值之方法 Approach used to determining values
收入增長率 Revenue growth rate	五年預測期內的收入增長率乃基於過往業績及管理層對市場發展的預期。 Revenue growth rate over the five-year forecast period was based on past performance and management's expectations of market development.
毛利率 Gross profit margin	毛利率乃基於過往業績及管理層對未來的預期。 Gross profit margin was based on past performance and management's expectations for the future.
稅前貼現率 Pre-tax discount rates	反映與其經營所屬行業及地區相關的特定風險。 Reflect specific risks relating to the relevant industry and the region in which they operate.

於2025年12月31日

根據管理層之評估，並無確認商譽減值虧損，原因為於報告日期，現金產生單位的可收回金額高於其賬面值。

As at 31 December 2025

Based on management's assessment, no impairment loss has been recognised on goodwill, as the recoverable amounts of the cash-generating units exceed their carrying amounts as at the reporting date.

於2024年12月31日

現金產生單位的可收回金額約為人民幣664,826,000元，當中須計提之累計減值虧損約為人民幣119,268,000元；截至2024年12月31日止年度，於損益確認之減值虧損約為人民幣85,455,000元。

As at 31 December 2024

The recoverable amounts of CGUs was approximately RMB664,826,000, while accumulated impairment losses of approximately RMB119,268,000 was considered necessary and impairment loss of approximately RMB85,455,000 was recognised in profit or loss during the year ended 31 December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

18. 無形資產 (續)

(ii) 商譽 (續)

於2024年12月31日 (續)

截至2024年12月31日，學府餐飲、蘇州寶川、海奧斯餐飲及杭州萬悅的現金產生單位的可收回金額較其賬面值高出人民幣116,144,000元。

除採用基本情形假設進行減值測試外，管理層通過以下方法亦分別進行敏感性分析：(i)將貼現率較基本情形提高1%；或(ii)將收入增長率較基本情形降低1%。

採用較低收入增長率(降低1%)的敏感性分析顯示，本集團的減值虧損將增加人民幣109,535,000元。

採用較高折現率(增加1%)的敏感性分析顯示，本集團的減值虧損將增加人民幣15,005,000元。

18. INTANGIBLE ASSETS (Cont'd)

(ii) Goodwill (Cont'd)

As at 31 December 2024 (Continued)

For the CGUs of Xuefu Catering, Suzhou Baochuan, Health Catering and Hangzhou Wanyue, the headroom measured by the excess of the recoverable amounts over the carrying amount of the CGUs as of 31 December 2024 were RMB116,144,000.

In addition to impairment testing using the base case assumptions, separate sensitivity analyses were performed by either (i) increasing the discount rate of 1% from the base case; or (ii) decreasing the revenue growth rate of 1% from the base case.

The sensitivity analysis using a lower revenue growth rate by deducting 1% indicate that the impairment loss of the Group would have been increased by RMB109,535,000.

The sensitivity analysis using a higher discount rate by adding 1% indicate that the impairment loss of the Group would have been increased by RMB15,005,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

19. 按類別劃分的金融工具

本集團持有以下金融工具：

19. FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

		於12月31日 As at 31 December	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Notes		
金融資產：	Financial assets:		
按攤銷成本計量的金融資產	Financial assets at amortised cost		
— 貿易應收款項	— Trade receivables	23	1,014,786
— 預付款項、按金及其他應收款項(不包括預付款項及將予扣減的進項增值稅及其他)	— Prepayments, deposits and other receivables (excluding prepayments and input VAT to be deducted and others)	24	1,317,824
— 現金及現金等價物	— Cash and cash equivalents	25	2,145,597
— 受限制現金	— Restricted cash	25	34,507
按公允價值計入損益的金融資產	Financial assets at FVTPL	21	410,510
按公允價值計入其他全面收入的金融資產	Financial assets at FVOCI	20	797
		4,924,021	4,682,406
金融負債：	Financial liabilities:		
按攤銷成本計量的金融負債	Financial liabilities at amortised cost		
— 貿易及其他應付款項(不包括應計薪金及其他應付稅項)	— Trade and other payables (excluding accrued payroll and other tax payables)	30	1,696,276
— 應付股息	— Dividend payable		7,668
— 租賃負債	— Lease liabilities	16	15,545
按公允價值計入損益的金融負債	Financial liabilities at FVTPL	30	28,700
		1,748,189	1,802,624

本集團面臨附註3.1所述與金融工具有關的多項風險。於報告期末面臨的最大信貸風險為上述各類金融資產的賬面值。

The Group's exposure to various risks associated with the financial instruments is discussed in note 3.1. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

20. 按公允價值計入其他全面收入的金融資產

- (i) 按公允價值計入其他全面收入的債務投資包括以下投資：

		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
流動資產	Current assets		
美元上市債券	Listed bonds denominated in USD	797	1,118

- (ii) 於損益及其他全面收入確認的款項

20. FINANCIAL ASSETS AT FVOCI

- (i) Debt investments at FVOCI comprise the following investments:

		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
流動資產	Current assets		
美元上市債券	Listed bonds denominated in USD	797	1,118

- (ii) Amounts recognised in profit or loss and other comprehensive income

		截至12月31日止年度 For the year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
計入其他全面收入的債務工具信貸虧損	Credit loss of debt instruments through OCI	321	1,259
於其他全面收入確認的公允價值變動	Fair value changes recognised in OCI	321	1,259

按公允價值計入其他全面收入計量的投資主要為美元上市債券，其合約現金流量僅為本金和利息。該等債券主要由物業開發商發行，且該等債務工具的公允價值乃基於市場報價釐定。本集團持有該等債務工具以收回合約現金流量及持作出售，並按公允價值計入其他全面收入計量。

Investments measured at fair value through other comprehensive income are mainly listed bonds denominated in USD, where the contractual cash flows are solely principal and interest. The bonds are mainly issued by property developers and the fair value of such debt instruments was determined based on quoted price on market price. The Group held these debt instruments for both collection of contractual cash flows and for selling, which were measured at fair value through other comprehensive income.

截至2025年12月31日止年度，由於上市債券違約，本集團計入其他全面收入的債務工具信貸虧損及於其他全面收入確認的公允價值變動分別為人民幣321,000元及人民幣321,000元（2024年：人民幣1,259,000元及人民幣1,259,000元）。

For the year ended 31 December 2025, due to the default of these listed bonds, the Group made RMB321,000 and RMB321,000 (2024: RMB1,259,000 and RMB1,259,000) for credit loss of debt instruments through OCI and fair value changes recognised in OCI separately.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

21. 按公允價值計入損益的金融資產

(i) 按公允價值計入損益的金融資產的分類

本集團將以下金融資產劃分為按公允價值計入損益的金融資產：

- 不符合按攤銷成本或按公允價值計入其他全面收入計量的債務投資，
- 持作買賣的權益投資，
- 衍生金融資產，及
- 實體並無選擇透過其他全面收入確認公允價值收益或虧損的權益投資。

21. FINANCIAL ASSETS AT FVTPL

(i) Classification of financial assets at FVTPL

The Group classifies the following financial assets at FVTPL:

- debt investments that do not qualify for measurement at either amortised cost or FVOCI,
- equity investments that are held for trading,
- derivative financial assets, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

		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
流動資產	Current assets		
投資基金	Investment funds	275,855	285,223
應收或有代價(附註)	Contingent consideration receivables (note)	—	21,122
美元上市債券	Listed bonds denominated in USD	9,635	14,795
衍生金融工具 — 股票掛鉤結構性產品	Derivative financial instruments — equity-linked structured products	49,396	—
流動資產總額	Total current assets	334,886	321,140
非流動資產	Non-current assets		
信託產品	Trust products	75,624	75,624
非流動資產總額	Total non-current assets	75,624	75,624

附註：

於2024年12月31日，應收或有代價是指由於大連華安未能滿足財務業績對賭，與收購大連華安相關的原股權持有人的補償。應收或有代價於2025年7月出售大連華安時終止確認。

Note:

As at 31 December 2024, contingent consideration receivables represent compensation from the original equity interests holder related to the acquisition of Dalian Hua'an because Dalian Hua'an failed to meet financial performance guarantees. The contingent consideration receivables was derecognised upon the disposal of Dalian Hua'an in July 2025.

(ii) 風險敞口及公允價值計量

有關本集團所面臨的價格風險的資料載於附註3.1.1(ii)。有關釐定公允價值所使用的方法及假設的資料，請參閱附註3.3。

(ii) Risk exposure and fair value measurements

Information about the Group's exposure to price risk is provided in note 3.1.1(ii). For information about the methods and assumptions used in determining fair value, please refer to note 3.3.

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

22. 存貨

22. INVENTORIES

		於12月31日	
		As at 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
將用於增值服務的消耗品	Consumables to be used in value-added services	—	12,255
零配件	Spare parts	6,184	6,830
銷售商品	Merchandise for sales	2,191	3,506
其他	Others	—	335
		8,375	22,926

於截至2025年12月31日止年度確認為開支的存貨為人民幣519,172,000元(2024年：人民幣784,901,000元)。該等款項計入銷售及服務成本中(附註7)。

Inventories recognised as an expense during the year ended 31 December 2025 amounted to RMB519,172,000 (2024: RMB784,901,000). These were included in cost of sales and services (Note 7).

23. 貿易應收款項

23. TRADE RECEIVABLES

		於12月31日	
		As at 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
貿易應收款項(附註)	Trade receivables (note)		
— 關聯方(附註38(d))	— Related parties (Note 38(d))	857,930	961,035
— 第三方	— Third parties	1,379,014	1,261,466
		2,236,944	2,222,501
減：貿易應收款項預期信貸虧損撥備	Less: ECL allowance of trade receivables	(1,222,158)	(963,892)
		1,014,786	1,258,609

附註：

貿易應收款項主要來自按包幹制進行管理的物業管理服務及增值服務。按包幹制進行管理的物業管理服務的收入乃根據相關物業服務協議條款收取。業主於提供服務後支付到期的物業管理服務收入。

Note:

Trade receivables mainly arise from property management services managed under lump sum basis and value-added services. Property management services income under lump sum basis is received in accordance with the term of the relevant property service agreements. Income from property management services is due for payment by the property owners upon rendering of services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

23. 貿易應收款項(續)

於2025年及2024年12月31日，基於發票日期的貿易應收款項的賬齡分析如下：

		於12月31日	
		As at 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
1年以內	Within 1 year	814,529	1,049,289
1至2年	1 to 2 years	454,477	755,914
2至3年	2 to 3 years	603,792	293,266
3至4年	3 to 4 years	249,982	89,556
4至5年	4 to 5 years	83,229	22,631
5年以上	Over 5 years	30,935	11,845
		2,236,944	2,222,501

於2025年及2024年12月31日，貿易應收款項以人民幣計值，貿易應收款項公允價值與其賬面值相近。物業管理服務及增值服務根據相關服務協議的條款收取，或於出具發票後到期支付。

本集團應用香港財務報告準則第9號規定的預期信貸虧損評估之簡化方法（該方法要求預期存續期虧損須於該資產初始確認時予以確認）及個別評估以評估預期信貸虧損。貿易應收款項的預期信貸虧損已根據共同的信用風險特徵及逾期日數下的撥備矩陣進行分組，且已根據本集團的過往信貸虧損經驗作出個別評估，並就債務人獨有的因素、整體經濟狀況以及於報告日期對現行及預測狀況發展方向的評估進行調整。貿易應收款項撥備變動載於附註3.1.2。於2025年12月31日，對貿易應收款項總額計提預期信貸虧損撥備約人民幣1,222,158,000元（2024年：約人民幣963,892,000元）。

23. TRADE RECEIVABLES (Cont'd)

As at 31 December 2025 and 2024, the ageing analysis of the trade receivables based on invoice date was as follows:

As at 31 December 2025 and 2024, the trade receivables were denominated in RMB, and the fair value of trade receivables approximated their carrying amounts. Property management services and value-added services are either billed in accordance with the terms of the relevant services agreements or due for payment upon the issuance of invoice.

The Group applies simplified approach for ECL assessment prescribed by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the assets and individual assessment for assessing the ECL. The ECL of trade receivables have been grouped under provision matrix based on shared credit risk characteristics and the days past due, as well as assessed individually based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. Movements on the provision for allowance of trade receivables are shown in note 3.1.2. As at 31 December 2025, the ECL allowance of approximately RMB1,222,158,000 (2024: RMB963,892,000) was made against the gross amounts 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

24. 預付款項、按金及其他應收款項

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		於12月31日 As at 31 December			
		2025年 2025		2024年 2024	
		即期 Current 人民幣千元 RMB'000	非即期 Non-current 人民幣千元 RMB'000	即期 Current 人民幣千元 RMB'000	非即期 Non-current 人民幣千元 RMB'000
預付款項	Prepayments				
— 公用設施費及外包服務	— Utilities and outsourced services	49,970	—	49,260	—
— 將用於增值服務的消耗品	— Consumables to be used in value-added services	12,736	—	7,601	—
小計	Subtotal	62,706	—	56,861	—
將予扣減的進項增值稅及其他	Input VAT to be deducted and others	31	—	31	—
按金(附註(a))	Deposits (note (a))	505,193	—	554,289	—
其他應收款項	Other receivables				
— 代業主付款(附註(b))	— Payments on behalf of property owners (note (b))	68,995	—	77,981	—
— 向第三方貸款(包括利息)(附註(c))	— Loans to third parties including interests (note (c))	32,272	—	122,556	—
— 向關聯方貸款(包括利息)(附註38(d))	— Loans to related parties including interests (Note 38 (d))	42,920	755,486	—	195,557
— 其他	— Others	81,285	50,200	54,361	—
小計	Subtotal	225,472	805,686	254,898	195,557
總計	Total	793,402	805,686	866,079	195,557
減：其他應收款項及按金的預期信貸虧損撥備	Less: ECL allowance of other receivables and deposits	(189,836)	(28,691)	(164,922)	(8,966)
		603,566	776,995	701,157	186,591

(a) 於2025年及2024年12月31日，按金主要包括就提供物業管理服務合約而向政府關聯方支付的按金及就出售停車位而向停車位擁有者支付的按金以獲得代理人身份。為獲得若干由關聯方擁有的停車位的獨家銷售權的按金約為人民幣421,845,000元(2024年：人民幣453,450,000元)乃由本集團於附註38(d)披露為關聯方結餘。

(b) 於2025年及2024年12月31日，該等金額主要為代業主支付的物業公用設施費及電梯維護成本的款項。

(c) 於2025年及2024年12月31日，向第三方提供的貸款(包括利息)為無抵押、按平均年利率7.4%計息及按計劃分期償還。截至2025年及2024年12月31日止年度，考慮到給予第三方的貸款(包括利息)已經逾期，本集團考慮其貸款為信用減值並分類為第三階段。預期信貸虧損率乃參考過往虧損記錄逐項評估估計，並作出調整以反映當前狀況及未來經濟狀況預測(如適用)。

(a) As at 31 December 2025 and 2024, deposits mainly included deposits paid to government-related bodies for property management services contracts and deposits paid to car parking lots owners to secure the agency role in selling the car parking lots. Deposits of approximately RMB421,845,000 (2024: RMB453,450,000) was disclosed as related parties balances in note 38(d) by the Group for exclusive rights to sales of some car parking lots owned by related parties.

(b) As at 31 December 2025 and 2024, the amounts represented payments on behalf of property owners, which was mainly for utilities and elevator maintenance costs of the properties.

(c) As at 31 December 2025 and 2024, the loans to third parties including interests are unsecured, carried at an average interest rate of 7.4% per annum and repayable based on scheduled installments. Considering the loans to third parties including interests are already past due, the Group considers the loans are credit-impaired and categorised as Stage 3 for ECL assessment for years ended 31 December 2025 and 2024. The ECL rate is estimated by individual assessment with reference to the historical loss record and adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

24. 預付款項、按金及其他應收款項(續)

於2025年及2024年12月31日，按金及其他應收款項以人民幣計值。

預付款項、按金及其他應收款項(不包括預付款項及將予扣減的進項增值稅及其他)減值撥備變動列於附註3.1.2。

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Cont'd)

As at 31 December 2025 and 2024, deposits and other receivables were denominated in RMB.

Movements in the provision for impairment of prepayments, deposits and other receivables (excluding prepayments and input VAT to be deducted and others) are shown in note 3.1.2.

25. 現金及現金等價物及受限制現金

25. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

		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
手頭現金	Cash on hand	53	99
銀行現金	Cash in banks	2,102,656	2,113,592
支付平台現金	Cash in payment platforms	77,395	81,368
		2,180,104	2,195,059
減：來自訴訟案件的受限制現金、分包合約的保函保證金等	Less: Restricted cash from litigation cases and deposits for letters of guarantee issued for subcontracting contracts, etc.	(34,507)	(53,308)
現金及現金等價物	Cash and cash equivalents	2,145,597	2,141,751

現金及現金等價物及受限制現金的賬面值以下列貨幣計值：

The carrying amount of cash and cash equivalents and restricted cash are denominated in the following currencies:

		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
美元	USD	219,596	23,342
人民幣	RMB	1,956,585	2,164,157
港元	HKD	3,923	7,560
		2,180,104	2,195,059

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

25. 現金及現金等價物及受限制現金 (續)

於2025年12月31日，本集團之中國附屬公司持有的以人民幣計值的現金及現金等價物及受限制現金結餘為人民幣1,956,585,000元(2024年：人民幣2,164,157,000元)，並受地方外匯管制條例約束。該等地方外匯管制條例規定了除透過正常股息外對從國家出口資本的限制。

26. 股本

本公司於2018年1月16日在開曼群島註冊成立。於註冊成立日期，法定股本為51,200美元，包括51,200股每股面值1.00美元的普通股。於2025年及2024年12月31日，法定股份為10,000,000,000股每股面值0.01美元的股份。

已發行及繳足普通股：

25. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (Cont'd)

As at 31 December 2025, the balance of cash and cash equivalents and restricted cash of the Group held by the PRC subsidiaries denominated in RMB amounted to RMB1,956,585,000 (2024: RMB2,164,157,000) and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

26. SHARE CAPITAL

The Company was incorporated in the Cayman Islands on 16 January 2018. At the date of incorporation, the authorised share capital is USD51,200 comprising 51,200 ordinary shares of USD1.00 each. As at 31 December 2025 and 2024, the authorised share was 10,000,000,000 shares at par value of USD0.01.

Ordinary shares, issued and fully paid:

		股份數目 Number of shares	千美元 USD'000	人民幣千元 RMB'000
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	At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	871,331,000	8,713	59,980

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

27. 儲備

27. RESERVES

		法定儲備	股份溢價	其他儲備	按公允價值計入其他全面收入的金融資產	僱員股份信託	保留盈利	總計
		Statutory reserves	Share premium	Other reserves	Financial assets at FVOCI	Employee share trust	Retained earnings	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2024年1月1日	As at 1 January 2024	6,576	632,053	102,542	—	(213,776)	2,316,390	2,843,785
全面收入／(開支)	Comprehensive income/(expenses)							
年內虧損	Loss for the year	—	—	—	—	—	(819,562)	(819,562)
按公允價值計入其他全面收入的債務工具公允價值變動	Changes in fair value of debt instruments at FVOCI	—	—	—	(1,259)	—	—	(1,259)
按公允價值計入其他全面收入的債務工具信貸虧損	Credit loss of debt instruments at FVOCI	—	—	—	1,259	—	—	1,259
本公司宣派的股息(附註32)	Dividends declared by the Company (Note 32)	—	(178,623)	—	—	—	—	(178,623)
以股份為基礎的付款(附註28)	Share-based payments (Note 28)	—	—	1,497	—	—	—	1,497
員工購股權失效	Lapse of employee share options	—	—	(37,277)	—	—	37,277	—
行使獎勵股份中的未受限制股份(附註)	Exercise of unrestricted shares from awarded shares (note)	—	(8,423)	—	—	10,121	—	1,698
收購附屬公司(附註33)	Acquisition of subsidiaries (Note 33)	—	—	(31,931)	—	—	—	(31,931)
購入附屬公司的額外權益(不變更控制權)(附註34)	Acquisition of additional equity interests in subsidiaries without change in control (Note 34)	—	—	3,792	—	—	—	3,792
於2024年12月31日及2025年1月1日	As at 31 December 2024 and 1 January 2025	6,576	445,007	38,623	—	(203,655)	1,534,105	1,820,656
全面收入／(開支)	Comprehensive income/(expenses)							
年內利潤	Profit for the year	—	—	—	—	—	148,156	148,156
按公允價值計入其他全面收入的債務工具公允價值變動	Changes in fair value of debt instruments at FVOCI	—	—	—	(321)	—	—	(321)
按公允價值計入其他全面收入的債務工具信貸虧損	Credit loss of debt instruments at FVOCI	—	—	—	321	—	—	321
以股份為基礎的付款(附註28)	Share-based payments (Note 28)	—	—	247	—	—	—	247
購入附屬公司的額外權益(不變更控制權)(附註34)	Acquisition of additional equity interests in subsidiaries without change in control (Note 34)	—	—	4,015	—	—	—	4,015
於2025年12月31日	As at 31 December 2025	6,576	445,007	42,885	—	(203,655)	1,682,261	1,973,074

附註：

截至2024年12月31日止年度，數名員工行使獎勵股份中的未受限制股份，總金額為人民幣1,698,000元。

Note:

During the year ended 31 December 2024, several employees exercised unrestricted shares from awarded shares with total amount of RMB1,698,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

27. 儲備 (續)

根據監管於中國成立的外商投資企業的相關規定及條例以及本集團若干中國附屬公司的組織章程，附屬公司須將稅後利潤按百分比撥作法定儲備基金，直至該基金累計總額達彼等各自註冊資本的50%。於2025年及2024年12月31日，保留盈利中應轉入法定儲備基金的金額分別為人民幣282,232,000元和人民幣192,858,000元。

其他儲備主要指以股份為基礎的付款儲備，以及因向附屬公司注資、向附屬公司非控股權益收購附屬公司額外權益所產生的資本儲備。

27. RESERVES (Cont'd)

Pursuant to the relevant rules and regulations governing foreign investment enterprise established in the PRC and the articles of association of certain PRC subsidiaries of the Group, the subsidiaries are required to transfer certain portion of their profit after taxation to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their respective registered capital. As at 31 December 2025 and 2024, RMB282,232,000 and RMB192,858,000 of retained earnings should be transferred to statutory reserve fund.

Other reserves mainly represent the share-based payment reserve and capital reserve arising from capital injection in subsidiaries and acquisition additional interests in subsidiaries from non-controlling interests of subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

28. 以股份為基礎的付款

(a) 購股權計劃

(i) 2019年購股權計劃

根據日期為2019年9月2日的決議案，本公司採納一項購股權計劃（「**2019年購股權計劃**」）。根據2019年購股權計劃，向經篩選當前僱員（包括董事）授出合共16,000,000份購股權，以認購本公司股本中16,000,000股每股面值0.001美元的股份，行使價為每股股份6.18港元。授出購股權旨在表彰僱員作出的貢獻及激勵僱員為本集團未來長期發展繼續作出更大貢獻。

就向僱員（包括董事）授出的購股權而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於授出日期2019年9月2日後12個月、24個月及36個月分別歸屬購股權的40%、30%及30%。購股權自歸屬日期至2024年10月19日有效。

根據2019年購股權計劃授出的購股權於授出日期2019年9月2日的公允價值為42.15百萬港元（相當於人民幣37.76百萬元），並透過採納二項式定價模式（「**二項式模式**」）釐定。

於2019年授出的購股權的模型輸入數據包括：

- (a) 按零代價出售，並於2019年9月2日至2024年10月19日可行使的歸屬購股權。
- (b) 行使價：6.18港元
- (c) 授出日期：2019年9月2日
- (d) 到期日：2024年10月19日
- (e) 於授出日期的股價：5.86港元
- (f) 本公司股份的預期價格波幅：60.3%
- (g) 預期股息收益率：1.95%
- (h) 零風險利率：1.15%

28. SHARE-BASED PAYMENTS

(a) Share Option Schemes

(i) 2019 Share Option Scheme

Pursuant to a resolution dated 2 September 2019, the Company adopted a share option scheme (the “**2019 Share Option Scheme**”). Under the 2019 Share Option Scheme, a total number of 16,000,000 shares options were granted to selected current employees (including directors) to subscribe for 16,000,000 shares of USD0.001 each in the share capital of the Company with exercise price of HKD6.18 per share. The shares options granted are for recognition of the contribution of employees and to provide incentives for the employees to continuously make greater contributions for the Group’s long-term growth in the future.

For shares options granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of “Pass” for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after the grant day dated 2 September 2019 with 40%, 30% and 30% of the share options, separately. The share options are valid from the vesting date to 19 October 2024.

The fair value of the shares options granted under the 2019 Share Option Scheme as at 2 September 2019, the grant date, was HKD42.15 million (equivalent to RMB37.76 million), and was determined by adopting the Binomial Pricing Model (the “**Binomial Model**”).

The model inputs for options granted in 2019 included:

- (a) options are granted for no consideration and vest options are exercisable from 2 September 2019 to 19 October 2024.
- (b) exercise price: HKD6.18
- (c) grant date: 2 September 2019
- (d) expiry date: 19 October 2024
- (e) share price at grant date: HKD5.86
- (f) expected price volatility of the Company’s shares: 60.3%
- (g) expected dividend yield: 1.95%
- (h) risk-free interest rate: 1.15%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

28. 以股份為基礎的付款(續)

(a) 購股權計劃(續)

(ii) 2020年第一項購股權計劃

根據日期為2020年6月30日的決議案，本公司採納一項購股權計劃(「2020年第一項購股權計劃」)。根據2020年第一項購股權計劃，向經篩選當前僱員(包括董事)授出合共2,960,000份購股權，以認購本公司股本中2,960,000股每股面值0.001美元的股份，行使價為每股股份19.90港元。授出購股權旨在表彰僱員作出的貢獻及激勵僱員為本集團未來長期發展繼續作出更大貢獻。

就向僱員(包括董事)授出的購股權而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於授出日期2020年6月30日後12個月、24個月及36個月分別歸屬購股權的30%、30%及40%。購股權自歸屬日期至2024年10月19日有效。

根據2020年第一項購股權計劃授出的購股權於授出日期2020年6月30日的公允價值為25.35百萬港元(相當於人民幣23.16百萬元)，並透過採納二項式模式釐定。

於2020年授出的購股權的模型輸入數據包括：

- (a) 按零代價出售，並於2020年6月30日至2024年10月19日可行使的歸屬購股權。
- (b) 行使價：19.90港元
- (c) 授出日期：2020年6月30日
- (d) 到期日：2024年10月19日
- (e) 於授出日期的股價：19.90港元
- (f) 本公司股份的預期價格波幅：58.1%
- (g) 預期股息收益率：0.99%
- (h) 零風險利率：0.34%

28. SHARE-BASED PAYMENTS (Cont'd)

(a) Share Option Schemes (Cont'd)

(ii) 2020 First Share Option Scheme

Pursuant to a resolution dated 30 June 2020, the Company adopted a share option scheme (the "2020 First Share Option Scheme"). Under the 2020 First Share Option Scheme, a total number of 2,960,000 shares options were granted to selected current employees (including directors) to subscribe for 2,960,000 shares of USD0.001 each in the share capital of the Company with exercise price of HKD19.90 per share. The shares options granted are for recognition of the contribution of employees and to provide incentives for the employees to continuously make greater contributions for the Group's long-term growth in the future.

For shares options granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of "Pass" for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after the grant day dated 30 June 2020 with 30%, 30% and 40% of the share options, separately. The share options are valid from the vesting date to 19 October 2024.

The fair value of the share options granted under the 2020 First Share Option Scheme as at 30 June 2020, the grant date, was HKD25.35 million (equivalent to RMB23.16 million) and was determined by adopting the Binomial Model.

The model inputs for options granted in 2020 included:

- (a) options are granted for no consideration and vest options are exercisable from 30 June 2020 to 19 October 2024.
- (b) exercise price: HKD19.90
- (c) grant date: 30 June 2020
- (d) expiry date: 19 October 2024
- (e) share price at grant date: HKD19.90
- (f) expected price volatility of the company's shares: 58.1%
- (g) expected dividend yield: 0.99%
- (h) risk-free interest rate: 0.34%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

28. 以股份為基礎的付款(續)

(a) 購股權計劃(續)

(iii) 2020年第二項購股權計劃

根據日期為2020年11月10日的決議案，本公司採納一項購股權計劃(「2020年第二項購股權計劃」)。根據2020年第二項購股權計劃，向一名經篩選當前僱員授出合共1,350,000份購股權，以認購本公司股本中1,350,000股每股面值0.001美元的股份，行使價為每股股份20.85港元。授出購股權旨在表彰僱員作出的貢獻及激勵僱員為本集團未來長期發展繼續作出更大貢獻。

就向僱員(包括董事)授出的購股權而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於2020年6月30日後12個月、24個月及36個月分別歸屬購股權的30%、30%及40%。購股權自歸屬日期至2024年10月19日有效。

根據2020年第二項購股權計劃授出的購股權於授出日期2020年11月10日的公允價值為11.66百萬港元(相當於人民幣9.91百萬元)，並透過採納二項式模式釐定。

於2020年授出的購股權的模型輸入數據包括：

- (a) 按零代價出售，並於2020年11月10日至2024年10月19日可行使的歸屬購股權。
- (b) 行使價：20.85港元
- (c) 授出日期：2020年11月10日
- (d) 到期日：2024年10月19日
- (e) 於授出日期的股價：20.85港元
- (f) 本公司股份的預期價格波幅：57.48%
- (g) 預期股息收益率：0.99%
- (h) 零風險利率：0.35%

28. SHARE-BASED PAYMENTS (Cont'd)

(a) Share Option Schemes (Cont'd)

(iii) 2020 Second Share Option Scheme

Pursuant to a resolution dated 10 November 2020, the Company adopted a share option scheme (the "2020 Second Share Option Scheme"). Under the 2020 Second Share Option Scheme, a total number of 1,350,000 shares options were granted to one selected current employee to subscribe for 1,350,000 shares of USD0.001 each in the share capital of the Company with exercise price of HKD20.85 per share. The shares options granted are for recognition of the contribution of employees and to provide incentives for the employees to continuously make greater contributions for the Group's long-term growth in the future.

For shares options granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of "Pass" for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after 30 June 2020 with 30%, 30% and 40% of the share options, separately. The share options are valid from the vesting date to 19 October 2024.

The fair value of the share options granted under the 2020 Second Share Option Scheme as at 10 November 2020, the grant date, was HKD11.66 million (equivalent to RMB9.91 million) and was determined by adopting the Binomial Model.

The model inputs for options granted in 2020 included:

- (a) options are granted for no consideration and vest options are exercisable from 10 November 2020 to 19 October 2024.
- (b) exercise price: HKD20.85
- (c) grant date: 10 November 2020
- (d) expiry date: 19 October 2024
- (e) share price at grant date: HKD20.85
- (f) expected price volatility of the company's shares: 57.48%
- (g) expected dividend yield: 0.99%
- (h) risk-free interest rate: 0.35%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

28. 以股份為基礎的付款(續)

(a) 購股權計劃(續)

(iv) 2021年購股權計劃

根據日期為2021年7月1日的決議案，本公司採納一項購股權計劃(「**2021年購股權計劃**」)。根據2021年購股權計劃，向經篩選當前僱員(包括董事)授出合共7,700,000份購股權，以認購本公司股本中7,700,000股每股面值0.01美元的股份，行使價為每股股份23.60港元。授出購股權旨在表彰僱員作出的貢獻及激勵僱員為本集團未來長期發展繼續作出更大貢獻。

就向僱員(包括董事)授出的購股權而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於授出日期2021年7月1日後12個月、24個月及36個月分別歸屬購股權的30%、30%及40%。購股權自歸屬日起至2024年10月19日有效。

根據2021年購股權計劃授出的購股權於授出日期2021年7月1日的公允價值為60.18百萬港元(相當於人民幣50.16百萬元)，並透過採納二項式模式釐定。

於2021年授出的購股權的模型輸入數據包括：

- (a) 按零代價出售，並於2021年7月1日至2024年10月19日可行使的歸屬購股權。
- (b) 行使價：23.60港元
- (c) 授出日期：2021年7月1日
- (d) 到期日：2024年10月19日
- (e) 於授出日期的股價：23.60港元
- (f) 本公司股份的預期價格波幅：50.68%
- (g) 預期股息收益率：1.4539%
- (h) 零風險利率：0.43%

28. SHARE-BASED PAYMENTS (Cont'd)

(a) Share Option Schemes (Cont'd)

(iv) 2021 Share Option Scheme

Pursuant to a resolution dated 1 July 2021, the Company adopted a share option scheme (the “**2021 Share Option Scheme**”). Under the 2021 Share Option Scheme, a total number of 7,700,000 shares options to selected current employees (including directors) to subscribe for 7,700,000 shares of USD0.01 each in the share capital of the Company with exercise price of HKD23.60 per share. The shares options granted are for recognition of the contribution of employees and to provide incentives for the employees to continuously make greater contributions for the Group's long-term growth in the future.

For shares options granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of “Pass” for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after the grant day dated 1 July 2021 with 30%, 30% and 40% of the share options, separately. The share options are valid from the vesting date to 19 October 2024.

The fair value of the share options granted under the 2021 Share Option Scheme as at 1 July 2021, the grant date, was HKD60.18 million (equivalent to RMB50.16 million) and was determined by adopting the Binomial Model.

The model inputs for options granted in 2021 included:

- (a) options are granted for no consideration and vest options are exercisable from 1 July 2021 to 19 October 2024.
- (b) exercise price: HKD23.60
- (c) grant date: 1 July 2021
- (d) expiry date: 19 October 2024
- (e) share price at grant date: HKD23.60
- (f) expected price volatility of the company's shares: 50.68%
- (g) expected dividend yield: 1.4539%
- (h) risk-free interest rate: 0.43%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

28. 以股份為基礎的付款 (續)

(a) 購股權計劃 (續)

下表披露購股權計劃項下購股權的詳情及截至2024年12月31日止年度的變動：

2024年

授出日期	Grant date	每股行使價 Exercise price per share	於2024年1月1日 At 1 January 2024	年內授出 Granted during the year	購股權數目 Number of options		年內行使 Exercised during the year	於2024年12月31日 At 31 December 2024
					年內失效 Lapsed during the year			
2019年9月2日	2 September 2019	6.18港元 HKD6.18	8,133,000	—	(8,133,000)		—	—
2020年6月30日	30 June 2020	19.90港元 HKD19.90	228,000	—	(228,000)		—	—
2020年11月10日	10 November 2020	20.85港元 HKD20.85	405,000	—	(405,000)		—	—
2021年7月1日	1 July 2021	23.60港元 HKD23.60	2,240,000	—	(2,240,000)		—	—
			11,006,000	—	(11,006,000)		—	—
每股加權平均行使價	Weighted average exercise price per share		10.55港元 HKD10.55	—	10.55港元 HKD10.55		—	—
於2024年12月31日可行使 的購股權數目	Number of options exercisable at 31 December 2024							—
於2024年12月31日可行使 購股權的每股加權平 均行使價	Weighted average exercise price per share of options exercisable at 31 December 2024							—
加權平均剩餘合約年期	Weighted average remaining contractual life							—

28. SHARE-BASED PAYMENT (Cont'd)

(a) Share Option Schemes (Cont'd)

The following table discloses details of the share options under the Share Option Schemes and movements during the years ended 31 December 2024:

2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

28. 以股份為基礎的付款(續)

(b) 股份獎勵計劃

於2019年11月15日，為激勵經選定參與者為本集團未來長期發展繼續作出更大貢獻，董事會決議為其僱員採納一項股份獎勵計劃。根據股份獎勵計劃作出的所有相關授出涉及的最高股份數目(不包括已根據股份獎勵計劃沒收的獎勵股份)累計不得超過於採納日期本公司已發行股本總數的1.25%，且除非董事會提前終止，否則股份獎勵計劃將自採納日期起10年內有效。該股份獎勵計劃於2021年7月1日及2021年8月23日進行修訂，將相關授出涉及的最高股份數目(不包括已根據股份獎勵計劃沒收的獎勵股份)調整至累計不得超過於2021年8月23日本公司已發行股本總數的5.0%，即43,603,500股股份(佔本公司於本報告日期已發行股份約5.0%)。

根據決議案，本公司根據整體薪酬激勵規劃委託受託人從公開市場購入現有股份，並以信託形式代相關經選定參與者持有，直至該等股份按計劃規則歸屬予相關經選定參與者為止。根據附註2.1.2，信託予以綜合。於2025年12月31日，本公司已就股份獎勵計劃委託受託人從公開市場持有合共15,694,000股股份(2024年：15,694,000股股份)，總代價約為人民幣203,655,000元(2024年：人民幣203,655,000元)。

28. SHARE-BASED PAYMENT (Cont'd)

(b) Share Award Scheme

On 15 November 2019, the Board resolved to adopt a Share Award Scheme for its employees in order to provide incentive for the selected participants to continuously make greater contributions for the Group's long-term growth in the future. The aggregated maximum number of shares underlying all grants made pursuant to the Share Award Scheme (excluding awarded shares that have been forfeited in accordance with the Share Award Scheme) must not exceed 1.25% of the total issued share capital of the Company as at the adoption date and the Share Award Scheme is effective for 10 years from the adoption date unless early terminated by the Board. The Share Award Scheme was amended on 1 July 2021 and 23 August 2021 to adjust the maximum number of shares involved in the relevant grant (excluding awarded shares that have been forfeited in accordance with the Share Award Scheme) to an aggregate not exceeding 5.0% of the total issued share capital of the Company as at 23 August 2021, i.e. 43,603,500 shares (representing approximately 5.0% of the issued shares of the Company as at the date of this report).

Based on the resolution, the Company entrusted the Trustee to purchase existing Shares in the open market based on the overall remuneration incentive plan. The Trustee holds such Shares on behalf of the relevant Selected Participants on trust, until such Shares are vested with the relevant Selected Participants in accordance with the Scheme Rules. The trust is consolidated in accordance with note 2.1.2. As at 31 December 2025, the Company had entrusted the trustee to hold an aggregate of 15,694,000 (2024: 15,694,000) shares from the open market for the Share Award Scheme at a total consideration of approximately RMB203,655,000 (2024: RMB203,655,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

28. 以股份為基礎的付款(續)

(b) 股份獎勵計劃(續)

(i) 2021年股份獎勵計劃

於2021年7月1日，本公司根據股份獎勵計劃向經選定現任僱員(包括董事)授出2,300,000股股份，授出價為每股股份11.8港元。授出之股份數目乃根據股份獎勵承授人的職位、經驗、服務年期、表現及對本集團之貢獻而釐定。

就向僱員(包括董事)授出的股份而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於授出日期2021年7月1日後12個月、24個月及36個月分別歸屬股份獎勵計劃的30%、30%及40%。

所授出股份的公允價值乃參照股份購買成本或於授出日期股份的市值釐定。授出日期的股價為23.6港元及於2021年7月1日授出股份的公允價值為27.14百萬港元(相當於人民幣22.62百萬元)。

(ii) 2022年股份獎勵計劃

於2022年3月28日，本公司根據股份獎勵計劃向經選定現任僱員(包括董事)授出5,030,000股股份，授出價為每股股份4.49港元。授出之股份數目乃根據股份獎勵承授人的職位、經驗、服務年期、表現及對本集團之貢獻而釐定。

就向僱員(包括董事)授出的股份而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於授出日期2022年3月28日後12個月、24個月及36個月分別歸屬股份獎勵計劃的30%、30%及40%。

所授出股份的公允價值乃參照股份購買成本或於授出日期股份的市值釐定。授出日期的股價為8.98港元及於2022年3月28日授出股份的公允價值為22.58百萬港元(相當於人民幣18.38百萬元)。

28. SHARE-BASED PAYMENT (Cont'd)

(b) Share Award Scheme (Cont'd)

(i) 2021 Share Award Scheme

On 1 July 2021, 2,300,000 shares were granted to selected current employees (including directors) under the Share Award Scheme with the payment of the grant price of HKD11.8 per share. The number of shares granted is determined based on the Share Award Grantee's position, experience, years of service, performance and contribution to the Group.

For shares granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of "Pass" for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after the grant day dated 1 July 2021 with 30%, 30% and 40% of the share award scheme, separately.

The fair value for the shares granted is determined by reference to the cost of purchase of shares, or the market values of the shares on grant date. Share price at grant date is HKD23.6 and the fair value of the shares granted on 1 July 2021 was HKD27.14 million (equivalent to RMB22.62 million).

(ii) 2022 Share Award Scheme

On 28 March 2022, 5,030,000 shares were granted to selected current employees (including directors) under the Share Award Scheme with the payment of the grant price of HKD4.49 per share. The number of shares granted is determined based on the Share Award Grantee's position, experience, years of service, performance and contribution to the Group.

For shares granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of "Pass" for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after the grant day dated 28 March 2022 with 30%, 30% and 40% of the share award scheme, separately.

The fair value for the shares granted is determined by reference to the cost of purchase of shares, or the market values of the shares on grant date. Share price at grant date is HKD8.98 and the fair value of the shares granted on 28 March 2022 was HKD22.58 million (equivalent to RMB18.38 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

28. 以股份為基礎的付款(續)

(b) 股份獎勵計劃(續)

(iii) 2023年第一項股份獎勵計劃

於2023年5月8日，本公司根據股份獎勵計劃向經選定現任僱員(包括董事)授出1,900,000股股份，授出價為每股股份2.36港元。授出之股份數目乃根據股份獎勵承授人的職位、經驗、服務年期、表現及對本集團之貢獻而釐定。

就向僱員(包括董事)授出的股份而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於授出日期2023年5月8日後12個月、24個月及36個月分別歸屬股份獎勵計劃的30%、30%及40%。

所授出股份的公允價值乃參照股份購買成本或於授出日期股份的市值釐定。授出日期的股價為4.72港元及於2023年5月8日授出股份的公允價值為4.48百萬港元(相當於人民幣3.95百萬元)。

(iv) 2023年第二項股份獎勵計劃

於2023年9月4日，本公司根據股份獎勵計劃向經選定現任僱員(包括董事)授出900,000股股份，授出價為每股股份2.46港元。授出之股份數目乃根據股份獎勵承授人的職位、經驗、服務年期、表現及對本集團之貢獻而釐定。

就向僱員(包括董事)授出的股份而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於授出日期2023年9月4日後12個月、24個月及36個月分別歸屬股份獎勵計劃的30%、30%及40%。

所授出股份的公允價值乃參照股份購買成本或於授出日期股份的市值釐定。授出日期的股價為4.92港元及於2023年9月4日授出股份的公允價值為2.21百萬港元(相當於人民幣2.03百萬元)。

28. SHARE-BASED PAYMENTS (Cont'd)

(b) Share Award Scheme (Cont'd)

(iii) 2023 First Share Award Scheme

On 8 May 2023, 1,900,000 shares were granted to selected current employees (including directors) under the Share Award Scheme with the payment of the grant price of HKD2.36 per share. The number of shares granted is determined based on the Share Award Grantee's position, experience, years of service, performance and contribution to the Group.

For shares granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of "Pass" for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after the grant day dated 8 May 2023 with 30%, 30% and 40% of the share award scheme, separately.

The fair value for the shares granted is determined by reference to the cost of purchase of shares, or the market values of the shares on grant date. Share price at grant date is HKD4.72 and the fair value of the shares granted on 8 May 2023 was HKD4.48 million (equivalent to RMB3.95 million).

(iv) 2023 Second Share Award Scheme

On 4 September 2023, 900,000 shares were granted to selected current employees (including directors) under the Share Award Scheme with the payment of the grant price of HKD2.46 per share. The number of shares granted is determined based on the Share Award Grantee's position, experience, years of service, performance and contribution to the Group.

For shares granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of "Pass" for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after the grant day dated 4 September 2023 with 30%, 30% and 40% of the share award scheme, separately.

The fair value for the shares granted is determined by reference to the cost of purchase of shares, or the market values of the shares on grant date. Share price at grant date is HKD4.92 and the fair value of the shares granted on 4 September 2023 was HKD2.21 million (equivalent to RMB2.03 million).

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

28. 以股份為基礎的付款(續)

(b) 股份獎勵計劃(續)

(iv) 2023年第二項股份獎勵計劃(續)

下表披露股份獎勵計劃項下股份獎勵的詳情及截至2025年及2024年12月31日止年度的變動：

2025年

授出日期	Grant date	每股獎勵股份 應付授出價格 Grant price payable per awarded share	獎勵股份數目 Number of awarded shares					於2025年 12月31日 At 31 December 2025
			於2025年1月1日 At 1 January 2025	年內授出 Granted during the year	年內歸屬 Vested during the year	年內失效 Lapsed during the year	年內沒收 Forfeited during the year	
2022年3月28日	28 March 2022	4.49港元 HKD4.49	2,289,000	—	—	—	(280,000)	2,009,000
2023年5月8日	8 May 2023	2.36港元 HKD2.36	1,330,000	—	—	—	(640,000)	690,000
2023年9月4日	4 September 2023	2.46港元 HKD2.46	490,000	—	—	—	—	490,000
			4,109,000	—	—	—	(920,000)	3,189,000
每股加權平均價格	Weighted average price per share		3.56港元 HK\$3.56				3.01港元 HK\$3.01	3.72港元 HK\$3.72

2024年

授出日期	Grant date	每股獎勵股份 應付授出價格 Grant price payable per awarded share	獎勵股份數目 Number of awarded shares					於2024年 12月31日 At 31 December 2024
			於2024年1月1日 At 1 January 2024	年內授出 Granted during the year	年內歸屬 Vested during the year	年內失效 Lapsed during the year	年內沒收 Forfeited during the year	
2021年7月1日	1 July 2021	11.80港元 HKD11.80	920,000	—	—	(920,000)	—	—
2022年3月28日	28 March 2022	4.49港元 HKD4.49	2,744,000	—	—	—	(455,000)	2,289,000
2023年5月8日	8 May 2023	2.36港元 HKD2.36	2,100,000	—	(570,000)	—	(200,000)	1,330,000
2023年9月4日	4 September 2023	2.46港元 HKD2.46	900,000	—	(210,000)	—	(200,000)	490,000
			6,664,000	—	(780,000)	(920,000)	(855,000)	4,109,000
每股加權平均價格	Weighted average price per share		4.55港元 HK\$4.55		2.39港元 HK\$2.39	11.8港元 HK\$11.8	3.52港元 HK\$3.52	3.56港元 HK\$3.56

截至2025年12月31日止年度，本集團就上述授予現任僱員(包括董事)的股份獎勵計劃確認人民幣247,000元的開支(2024年：人民幣1,497,000元)。

28. SHARE-BASED PAYMENTS (Cont'd)

(b) Share Award Scheme (Cont'd)

(iv) 2023 Second Share Award Scheme (Cont'd)

The following table discloses details of the share awards under the Share Award Schemes and movements during the years ended 31 December 2025 and 2024:

2025

授出日期	Grant date	每股獎勵股份 應付授出價格 Grant price payable per awarded share	獎勵股份數目 Number of awarded shares					於2025年 12月31日 At 31 December 2025
			於2025年1月1日 At 1 January 2025	年內授出 Granted during the year	年內歸屬 Vested during the year	年內失效 Lapsed during the year	年內沒收 Forfeited during the year	
2022年3月28日	28 March 2022	4.49港元 HKD4.49	2,289,000	—	—	—	(280,000)	2,009,000
2023年5月8日	8 May 2023	2.36港元 HKD2.36	1,330,000	—	—	—	(640,000)	690,000
2023年9月4日	4 September 2023	2.46港元 HKD2.46	490,000	—	—	—	—	490,000
			4,109,000	—	—	—	(920,000)	3,189,000
每股加權平均價格	Weighted average price per share		3.56港元 HK\$3.56				3.01港元 HK\$3.01	3.72港元 HK\$3.72

2024

授出日期	Grant date	每股獎勵股份 應付授出價格 Grant price payable per awarded share	獎勵股份數目 Number of awarded shares					於2024年 12月31日 At 31 December 2024
			於2024年1月1日 At 1 January 2024	年內授出 Granted during the year	年內歸屬 Vested during the year	年內失效 Lapsed during the year	年內沒收 Forfeited during the year	
2021年7月1日	1 July 2021	11.80港元 HKD11.80	920,000	—	—	(920,000)	—	—
2022年3月28日	28 March 2022	4.49港元 HKD4.49	2,744,000	—	—	—	(455,000)	2,289,000
2023年5月8日	8 May 2023	2.36港元 HKD2.36	2,100,000	—	(570,000)	—	(200,000)	1,330,000
2023年9月4日	4 September 2023	2.46港元 HKD2.46	900,000	—	(210,000)	—	(200,000)	490,000
			6,664,000	—	(780,000)	(920,000)	(855,000)	4,109,000
每股加權平均價格	Weighted average price per share		4.55港元 HK\$4.55		2.39港元 HK\$2.39	11.8港元 HK\$11.8	3.52港元 HK\$3.52	3.56港元 HK\$3.56

For the year ended 31 December 2025, the Group recognised expense of RMB247,000 (2024: RMB1,497,000) in relation to the above Share Award Schemes to the current employees (including directors).

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

29. 於聯營公司的投資

29. INVESTMENTS IN ASSOCIATES

		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
期初結餘	Opening balance	4,970	5,683
添置	Additions	590	400
處置	Disposal	(1,434)	—
分佔業績	Share of results	(735)	(1,113)
期末結餘	Ending balance	3,391	4,970

本集團全部聯營公司均為私人公司，故該等股權投資並無市場報價。

All of the Group's associates are private companies and there are no quoted market prices available for such equity interests.

截至2025年及2024年12月31日止年度，概無聯營公司單獨對本集團而言屬重大。

For the years ended 31 December 2025 and 2024, no associate is considered to be material to the Group individually.

30. 貿易及其他應付款項

30. TRADE AND OTHER PAYABLES

		於12月31日 As at 31 December			
		2025年 2025		2024年 2024	
		即期 Current 人民幣千元 RMB'000	非即期 Non-current 人民幣千元 RMB'000	即期 Current 人民幣千元 RMB'000	非即期 Non-current 人民幣千元 RMB'000
貿易應付款項(附註(a)) — 第三方	Trade payables (note (a)) — Third parties	649,722	—	620,316	—
其他應付款項	Other payables				
— 應計費用(附註(c))	— Accrued expenses (note (c))	271,624	—	303,253	—
— 代業主收取的款項 (附註(d))	— Amounts collected on behalf of property owners (note (d))	677,456	—	683,114	—
— 收購附屬公司應付 或有代價(附註(b))	— Contingent consideration payables for acquisition of subsidiaries (note (b))	13,475	15,225	42,516	28,700
— 其他	— Others	97,474	—	98,717	—
		1,060,029	15,225	1,127,600	28,700
應計薪金	Accrued payroll	197,331	—	255,768	—
其他應付稅項	Other tax payables	109,696	—	75,339	—
		2,016,778	15,225	2,079,023	28,700

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

30. 貿易及其他應付款項(續)

- (a) 於2025年及2024年12月31日，基於發票日期的貿易應付款項的賬齡分析如下：

		於12月31日	
		As at 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
1年以內	Within 1 year	551,859	536,863
1至2年	1 to 2 years	48,303	60,413
2至3年	2 to 3 years	30,455	14,586
3年以上	Over 3 years	19,105	8,454
		649,722	620,316

- (b) 於2025年12月31日，該結餘指業務合併的應付或有代價約人民幣28,700,000元(2024年：人民幣71,216,000元)，按公允價值計量。收購協議規定本集團視乎所收購附屬公司的收益或除稅後溢利是否達到指定目標，以現金向賣方支付或有代價。應付或有代價乃使用概率法評估不同財務預測下的可能情況，並按預計貼現率作出調整(如適用)。應付或有代價的其後公允價值變動將於損益中確認。分類為第三層的應付或有代價的公允價值及重大不可觀察輸入值的詳情載於附註3.3。根據相關買賣協議，自報告期末起計12個月後到期的應付或有代價人民幣15,255,000元(2024年：人民幣28,700,000元)分類為非流動負債。

- (c) 結餘主要指物業管理及營運服務的應計分包成本。
- (d) 結餘主要包括代公用事業公司向業主暫時收取的公用事業費用。

30. TRADE AND OTHER PAYABLES (Cont'd)

- (a) As at 31 December 2025 and 2024, the ageing analysis of the trade payables based on invoice date was follows:

- (b) As at 31 December 2025, the balance represented the contingent consideration payables for business combination of approximately RMB28,700,000 (2024: RMB71,216,000), which is measured at fair value. The acquisition agreements required the Group to pay the vendors contingent consideration in cash depending on whether the acquired subsidiaries' revenue or profit after tax meet specified targets. The contingent consideration payables were assessed by using the probabilistic approach with possible scenarios under different financial forecasts and adjusted by the estimated discount rates if applicable. The subsequent changes in fair value of contingent consideration payables were to be recognised in the profit or loss. The fair value of the contingent consideration payables, classified as Level 3, the details of the significant unobservable inputs were set forth in note 3.3. According to the relevant sales and purchase agreements, those contingent consideration payables amounted to RMB15,225,000 (2024: RMB28,700,000) which due after 12 months from the end of the reporting period is classified as non-current liabilities.

- (c) Balances mainly represented accrued subcontracting costs for property management and operational services.
- (d) The balance mainly comprised the utility charges temporarily received from property owners on behalf of utility companies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

30. 貿易及其他應付款項(續)

- (e) 於2025年及2024年12月31日，貿易及其他應付款項結餘的賬面值均以人民幣計值。
- (f) 貿易應付款項為無抵押且通常於確認後1年內支付。
- (g) 由於貿易及其他應付款項為短期性質，其結餘的賬面值被視為與其公允價值相同。

30. TRADE AND OTHER PAYABLES (Cont'd)

- (e) As at 31 December 2025 and 2024, the carrying amount of trade and other payables balances are all denominated in RMB.
- (f) Trade payables are unsecured and are usually paid within 1 year of recognition.
- (g) The carrying amount of trade and other payables balances are considered to be the same as their fair values, due to their short-term nature.

31. 遞延所得稅

綜合財務狀況表內的遞延稅項資產分析如下：

31. DEFERRED INCOME TAX

The analysis of deferred tax assets in the consolidated statement of financial position was as follows:

		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
遞延稅項資產：	Deferred tax assets:		
— 超過12個月後收回的遞延稅項資產	— Deferred tax asset to be recovered after more than 12 months	5,232	5,723
— 12個月內收回的遞延稅項資產	— Deferred tax asset to be recovered within 12 months	105,604	102,534
遞延稅項資產總額	Total deferred tax assets	110,836	108,257
根據抵銷規定抵銷遞延稅項負債	Set-off of deferred tax liabilities pursuant to set-off provisions	(3,402)	(5,206)
遞延稅項資產淨值	Net deferred tax assets	107,434	103,051
遞延稅項負債：	Deferred tax liabilities:		
— 超過12個月後收回的遞延稅項負債	— Deferred tax liabilities to be recovered after more than 12 months	20,798	39,204
— 12個月內收回的遞延稅項負債	— Deferred tax liabilities to be recovered within 12 months	43,877	41,581
遞延稅項負債總額	Total deferred tax liabilities	64,675	80,785
根據抵銷規定抵銷遞延稅項負債	Set-off of deferred tax liabilities pursuant to set-off provisions	(3,402)	(5,206)
遞延稅項負債淨值	Net deferred tax liabilities	61,273	75,579
遞延稅項資產淨額	Deferred tax assets — net	46,161	27,472

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

31. 遞延所得稅 (續)

不考慮同一徵稅地區之結餘抵銷，截至2025年12月31日止年度的遞延稅項資產及負債之變動如下：

遞延稅項資產

		呆賬撥備 Allowance on doubtful debts 人民幣千元 RMB'000	應計薪金 Accrued payroll 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000	撥備 Provision 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2025年1月1日	As at 1 January 2025	38,592	63,942	4,461	1,262	108,257
計入／(扣除自)綜合全面收入表	Credited/(Charged) to the consolidated statement of comprehensive income	23,475	(19,932)	(574)	83	3,052
出售附屬公司(附註35)	Disposal of subsidiaries (Note 35)	—	(473)	—	—	(473)
於2025年12月31日	At 31 December 2025	62,067	43,537	3,887	1,345	110,836
於2024年1月1日	As at 1 January 2024	75,327	48,557	1,539	820	126,243
(扣除自)／計入綜合全面收入表	(Charged)/Credited to the consolidated statement of comprehensive income	(36,735)	15,385	2,922	442	(17,986)
於2024年12月31日	At 31 December 2024	38,592	63,942	4,461	1,262	108,257

31. DEFERRED INCOME TAX (Cont'd)

The movement in deferred tax assets and liabilities during the year ended 31 December 2025 without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred tax assets

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

31. 遞延所得稅(續)

遞延稅項負債

31. DEFERRED INCOME TAX (Cont'd)

Deferred tax liabilities

		股息預扣稅 Withholding tax for dividend 人民幣千元 RMB'000	收購附屬公司 所產生 Arising from acquisition of subsidiaries 人民幣千元 RMB'000	使用權資產 Right-of-use assets 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2025年1月1日	As at 1 January 2025	43,663	32,136	4,986	80,785
扣除自／(計入)綜合全面 收入表	Charged/(Credited) to the consolidated statement of comprehensive income	7,350	(4,825)	(780)	1,745
出售附屬公司(附註35)	Disposal of subsidiaries (Note 35)	—	(1,930)	(525)	(2,455)
年內使用的撥備	Provision used during the year	(15,400)	—	—	(15,400)
於2025年12月31日	At 31 December 2025	35,613	25,381	3,681	64,675
於2024年1月1日	As at 1 January 2024	25,889	101,140	3,613	130,642
扣除自／(計入)綜合全面收 入表	Charged/(Credited) to the consolidated statement of comprehensive income	27,199	(63,844)	1,373	(35,272)
出售附屬公司(附註35)	Disposal of subsidiaries (Note 35)	—	(5,160)	—	(5,160)
年內使用的撥備	Provision used during the year	(9,425)	—	—	(9,425)
於2024年12月31日	At 31 December 2024	43,663	32,136	4,986	80,785

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

31. 遞延所得稅(續)

遞延稅項負債(續)

- (a) 於2025年12月31日，本集團已就中國境外投資者應佔若干中國附屬公司部分未匯出可供分配利潤在匯出時應支付的預扣稅確認遞延稅項負債人民幣35,613,000元(2024年：人民幣43,663,000元)。

於2025年12月31日，本集團未就中國境外投資者應佔若干中國附屬公司為數人民幣549,583,000元(2024年：人民幣570,525,000元)的未匯出可分派利潤在匯出時應支付的預扣稅確認相關的遞延稅項負債人民幣27,493,000元(2024年：人民幣28,526,000元)，這乃由於該等利潤擬作為再投資。於2025年12月31日，本集團中國附屬公司的未分派盈利約為人民幣1,712,040,000元(2024年：人民幣1,634,712,000元)，倘作為股息派付，收取人將須繳納稅項。應課稅暫時差額存在，惟概無確認遞延稅項負債，因為母公司實體有能力控制中國附屬公司分派股息的時間且預期不會於可見將來分配該等溢利。

- (b) 若日後很可能產生應課稅利潤實現相關稅務收入，則會就結轉之稅項虧損確認遞延稅項資產。截至2025年12月31日止年度，本集團並無就稅項虧損確認其可供結轉用以抵銷日後應課稅收入的遞延稅項資產(2024年：無)。本集團於中國營運的附屬公司的稅項虧損可結轉最多五年。

31. DEFERRED INCOME TAX (Cont'd)

Deferred tax liabilities (Cont'd)

- (a) As at 31 December 2025, RMB35,613,000 deferred tax liabilities (2024: RMB43,663,000) have been recognised for the withholding tax that would be payable upon remittance, in respect of a portion of the unremitted distributable profits of certain PRC subsidiaries attributable to the investors outside PRC.

As at 31 December 2025, deferred tax liabilities of RMB27,493,000 (2024: RMB28,526,000) have not been recognised for the withholding tax that would be payable upon remittance, in respect of the unremitted distributable profits of certain PRC subsidiaries attributable to the investors outside PRC amounting to RMB549,583,000 (2024: RMB570,525,000) as such profits are intended to be reinvested. As at 31 December 2025, the PRC subsidiaries of the Group have undistributed earnings of approximately RMB1,712,040,000 (2024: RMB1,634,712,000) which, if paid out as dividends, would be subject to tax in the hands of the recipient. An assessable temporary difference exists, but no deferred tax liability has been recognised as the parent entity is able to control the timing of distributions of dividends from the PRC subsidiary and is not expected to distribute these profits in the foreseeable future.

- (b) Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefits through future taxable profit is probable. For the year ended 31 December 2025, the Group did not recognise deferred tax assets (2024: nil) in respect of tax losses that can be carried forward against future taxable income. Tax losses of subsidiaries operated in the PRC could be carried forward for a maximum of five years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

32. 股息

32. DIVIDENDS

		截至12月31日止年度 For the year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
本公司宣派的股息(附註(a))	Dividends declared by the Company (note (a))	—	178,623
附屬公司宣派非控股權益的股息(附註(b))	Dividends declared by subsidiaries to non-controlling interests (note (b))	38,150	81,352
		38,150	259,975

附註：

- (a) 截至2023年12月31日止年度的末期股息每股人民幣0.205元已獲本公司於2024年6月18日舉行的股東週年大會上提議並獲批准，總計約人民幣178,623,000元。該股息以股份溢價撥款。
- (b) 截至2025年12月31日止年度，本公司多家附屬公司向非控股權益宣派股息合計為人民幣38,150,000元(2024年：人民幣81,352,000元)。

Notes:

- (a) A final dividend in respect of the year ended 31 December 2023 of RMB0.205 per share, amounting to approximately RMB178,623,000 was proposed and approved at the annual general meeting of the Company held on 18 June 2024. The dividend was reflected as an appropriation of share premium.
- (b) Several subsidiaries of the Company declared dividends of RMB38,150,000 (2024: RMB81,352,000) in total to non-controlling interests for the year ended 31 December 2025.

33. 收購附屬公司

33. ACQUISITION OF SUBSIDIARIES

截至2024年12月31日止年度

During the year ended 31 December 2024

被收購方	收購日期	所收購股權 百分比 % of equity interest acquired	代價 Consideration 人民幣千元 RMB'000	主要業務 Principal activities
Acquiree	Acquisition date	acquired	Consideration 人民幣千元 RMB'000	Principal activities
濟南星曜 Jinan Xingyao	2024年8月 August 2024	100%	—	物業管理服務 Property management services
常州卓凡廣告有限公司(「常州卓凡」) Changzhou Zhuofan Advertising Co., Ltd (「Changzhou Zhuofan」)	2024年8月 August 2024	100%	91,250	投資控股 Investment holding
			91,250	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

33. 收購附屬公司(續)

截至2024年12月31日止年度(續)

購買代價、所收購可識別資產淨值及商譽的詳情如下：

		總計 Total 人民幣千元 RMB'000
代價：	Consideration:	
現金付款	Cash payment	
— 於2024年12月31日前結算	— Settled before 31 December 2024	91,250
總代價	Total consideration	91,250

		濟南星曜 Jinan Xingyao 人民幣千元 RMB'000	常州卓凡 Changzhou Zhuofan 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	823	11,719	12,542
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	432	—	432
貿易及其他應付款項	Trade and other payables	(290)	(10,600)	(10,890)
合約負債	Contract liabilities	(1,050)	—	(1,050)
非控股權益(附註)	Non-controlling interests (note)	—	90,131	90,131
		(85)	91,250	91,165
加：商譽(附註18)	Add: goodwill (Note 18)	85	—	85
		—	91,250	91,250
收購現金流出：	Cash outflow on acquisition:			
以現金結算的總代價	Total considerations settled by cash	—	(91,250)	(91,250)
所收購附屬公司的收購現金	Cash acquired in the subsidiaries acquired	823	11,719	12,542
收購現金流出淨額	Cash outflow on acquisition — net	823	(79,531)	(78,708)

倘收購於2024年1月1日已發生，則對截至2024年12月31日止年度的本集團收入及所得稅前虧損均無影響。

附註：

於完成收購常州卓凡後，新城富悅取得西藏新城悅剩餘5.33%股權，西藏新城悅成為新城富悅的全資附屬公司。新城富悅就西藏新城悅公允價值所支付的人民幣90,131,000元將被視為收購附屬公司非控股權益。本集團分別確認非控股權益減少人民幣58,200,000元及差額人民幣31,931,000元計入儲備。

33. ACQUISITION OF SUBSIDIARIES (Cont'd)

During the year ended 31 December 2024 (Cont'd)

Details of the purchase consideration, the identifiable net assets acquired and goodwill are as follows:

If the acquisition had occurred on 1 January 2024, there would be no effect on the Group's revenue and loss before income tax for the year ended 31 December 2024.

Note:

Upon completion of the acquisition on Changzhou Zhuofan, Xincheng Fuyue acquired the remaining 5.33% equity interest of Tibet Xinchengyue and Tibet Xinchengyue became a wholly-owned subsidiary of Xincheng Fuyue. The amount paid by Xincheng Fuyue of RMB90,131,000 for the fair value of Tibet Xinchengyue would be treated as acquisition of non-controlling interests of a subsidiary. The Group recognised a decrease in non-controlling interests of RMB58,200,000 and the difference of RMB31,931,000 was charged to reserve.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

34. 收購附屬公司額外權益(不變更控制權)

截至2025年12月31日止年度

截至2025年12月31日止年度，本集團以零代價自一名獨立股東收購鹽城市優悅物業服務有限公司30%的額外股權，並以代價人民幣1,646,000元自一名獨立股東收購祥城物業15%的股權。本集團於截至2025年12月31日止年度收購附屬公司額外權益之詳情如下：

		2025年 2025 人民幣千元 RMB'000
收購非控股權益的賬面值	Carrying amount of non-controlling interests acquired	5,661
支付予非控股權益的代價	Consideration paid to non-controlling interests	(1,646)
自權益中扣除	Charged to equity	4,015

截至2024年12月31日止年度

截至2024年12月31日止年度，本集團自一名獨立股東以零代價收購山東麗都贏豐物業服務有限公司及其附屬公司49%的額外股權，並以代價人民幣5,980,000元自一名獨立股東收購常州晟菱35%的股權。本集團於截至2024年12月31日止年度收購附屬公司額外權益之詳情如下：

34. ACQUISITION OF ADDITIONAL INTERESTS IN SUBSIDIARIES WITHOUT CHANGE IN CONTROL

During the year ended 31 December 2025

During the year ended 31 December 2025, the Group acquired 30% additional equity interests in Yancheng Youyue Property Service Co., Ltd. from an independent shareholder without consideration, and 15% in Xiangcheng Property from an independent shareholder with a consideration of RMB1,646,000. Details of the Group's acquisition of additional interests in subsidiaries during the year ended 31 December 2025 are as follows:

During the year ended 31 December 2024

During the year ended 31 December 2024, the Group acquired 49% additional equity interests in Shandong Lidou Yingfeng Property Services Co., Ltd. and its subsidiaries from an independent shareholder at nil consideration, and 35% in Changzhou Shengling from an independent shareholder at a consideration of RMB5,980,000. Details of the Group's acquisition of additional interests in subsidiaries during the year ended 31 December 2024 are as follows:

		2024年 2024 人民幣千元 RMB'000
收購非控股權益的賬面值	Carrying amount of non-controlling interests acquired	9,772
支付予非控股權益的代價	Consideration paid to non-controlling interests	(5,980)
自權益中扣除	Charged to equity	3,792

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

35. 出售附屬公司

截至2025年12月31日止年度，本集團向獨立第三方出售若干附屬公司，總代價為人民幣66,104,000元(2024年：人民幣62,335,000元)。

35. DISPOSAL OF SUBSIDIARIES

During the year ended 31 December 2025, the Group disposed of certain subsidiaries to independent third parties for a total consideration of RMB66,104,000 (2024: RMB62,335,000).

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
出售代價	Disposal consideration		
— 現金代價	— Cash consideration	66,104	62,335
— 終止確認應付或有代價 (附註(a))	— Derecognition of contingent consideration payable (note (a))	3,143	25,200
— 終止確認應收或有代價 (附註(a))	— Derecognition of contingent consideration receivable (note (a))	(21,122)	(48,877)
出售附屬公司總資產淨額 (附註(b))	Total net assets of the subsidiaries disposed of (note (b))	(13,805)	(37,944)
加：出售非控股權益	Add: Non-controlling interest disposed of	5,591	5,447
出售收益(附註9)	Gain on disposal (Note 9)	39,911	6,161
出售所得現金	Cash proceeds from disposals	10,904	62,335
減：出售附屬公司現金及現金 等價物	Less: cash and cash equivalents in the subsidiaries disposed of	(27,520)	(14,617)
出售現金(流出)／流入淨額	Net cash (outflow)/inflow on disposals	(16,616)	47,718

附註：

- (a) 於截至2025年12月31日止年度完成出售大連華安後，收購大連華安(2024年：上海翔禧)產生的相應應付或有代價人民幣3,143,000元(2024年：人民幣25,200,000元)及應收或有代價人民幣21,122,000元(2024年：人民幣48,877,000元)將終止確認。詳情載於附註3.3、21及30。

Notes:

- (a) The corresponding contingent consideration payable of RMB3,143,000 (2024: RMB25,200,000) and contingent consideration receivable of RMB21,122,000 (2024: RMB48,877,000) arising from the acquisition of Dalian Hua'an (2024: Shanghai Xiangxi) are derecognised upon the completion of disposal of Dalian Hua'an during the year ended 31 December 2025 (2024: Shanghai Xiangxi). Details are set out in notes 3.3, 21 and 30.

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

35. 出售附屬公司(續)

附註：(續)

(b) 截至2025年12月31日止年度出售附屬公司總資產淨額分析：

		其他 Others 人民幣千元 RMB'000	大連華安 Dalian Hua'an 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
物業、廠房及設備(附註16)	Property, plant and equipment (Note 16)	2	329	331
商譽(附註18)	Goodwill (Note 18)	—	22,200	22,200
客戶關係(附註18)	Customer relationships (Note 18)	—	3,933	3,933
遞延稅項資產(附註31)	Deferred tax assets (Note 31)	—	473	473
現金及現金等價物	Cash and cash equivalents	1,203	26,317	27,520
貿易應收款項	Trade receivables	—	15,572	15,572
預付款項、按金及其他應收款項	Prepayment, deposits and other receivables	2,220	20,271	22,491
使用權資產	Right-of-use assets	—	2,098	2,098
貿易及其他應付款項	Trade and other payables	(4,630)	(73,728)	(78,358)
遞延稅項負債(附註31)	Deferred tax liabilities (Note 31)	—	(2,455)	(2,455)
出售淨資產	Net assets disposed of	(1,205)	15,010	13,805

(c) 截至2024年12月31日止年度出售附屬公司總資產淨額分析：

		其他 Others 人民幣千元 RMB'000	上海翔禧 Shanghai Xiangxi 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
物業、廠房及設備(附註16)	Property, plant and equipment (Note 16)	71	138	209
商譽(附註18)	Goodwill (Note 18)	—	20,168	20,168
客戶關係(附註18)	Customer relationships (Note 18)	—	26,815	26,815
現金及現金等價物	Cash and cash equivalents	8,683	5,934	14,617
貿易應收款項	Trade receivables	42	15,428	15,470
預付款項、按金及其他應收款項	Prepayment, deposits and other receivables	1,883	13,037	14,920
貿易及其他應付款項	Trade and other payables	(9,790)	(35,650)	(45,440)
合約負債	Contract liabilities	(655)	—	(655)
借款	Borrowings	—	(3,000)	(3,000)
遞延稅項負債(附註31)	Deferred tax liabilities (Note 31)	—	(5,160)	(5,160)
出售淨資產	Net assets disposed of	234	37,710	37,944

35. DISPOSAL OF SUBSIDIARIES (Cont'd)

Notes: (Cont'd)

(b) Analysis of total net assets of the subsidiaries disposed of during the year ended 31 December 2025:

(c) Analysis of total net assets of the subsidiaries disposed of during the year ended 31 December 2024:

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

36. 現金流資料

(a) 經營所得現金

			2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
	附註 Notes			
除所得稅前利潤／(虧損)		Profit/(Loss) before income tax	249,780	(804,275)
經調整：		Adjustments for:		
— 物業、廠房及設備以及使用 權資產折舊		— Depreciation of property, plant and equipment and right-of-use assets	39,143	41,829
— 以股份為基礎的付款	16	— Share-based payments	247	1,497
— 無形資產攤銷	28	— Amortisation of intangible assets	24,561	68,872
— 商譽和客戶關係減值虧損	18	— Impairment loss of goodwill and customer relationships	—	282,089
— 金融資產及合約資產減值虧 損淨額	18	— Net impairment losses on financial assets and contract assets	339,593	1,016,026
— 出售物業、廠房及設備的收 益淨額	3.1.2	— Net gains on disposal of property, plant and equipment	(2,391)	(2,938)
— 出售按公允價值計入損益 的金融資產的收益	11	— Gain on disposal of financial assets at FVTPL	(459)	(21,257)
— 按公允價值計入損益的 金融資產的公允價值 收益淨額	9	— Net fair value gains on financial assets at FVTPL	(3,504)	(25,595)
— 財務費用	11	— Financial charges	717	560
— 應收貸款利息收入	12	— Interest income on loan receivables	(59,700)	(7,643)
— 按公允價值計入損益的金 融資產及按公允價值計入 其他全面收入的金融資 產的利息收入	12	— Interest income from financial assets at FVTPL and financial assets at FVOCI	(860)	(684)
— 應佔聯營公司虧損淨額	9	— Share of net loss of associates	735	1,113
— 出售附屬公司的收益	29	— Gain on disposal of subsidiaries	(39,911)	(6,161)
— 應付或有代價的公允價值 變動	9	— Fair value changes in contingent consideration payables	—	(25,145)
— 撇銷無形資產	11	— Written off of intangible assets	—	5
— 投資物業的公允價值變動	18	— Fair value changes in investment properties	239	—
營運資金變動：	17	Changes in working capital:		
— 與經營活動相關的 受限制現金		— Restricted cash relating to operating activities	18,801	(53,308)
— 存貨		— Inventories	14,551	16,688
— 合約資產		— Contract assets	(18,095)	231,696
— 貿易應收款項		— Trade receivables	(38,696)	(369,989)
— 預付款項、按金及其他應收 款項		— Prepayments, deposits and other receivables	87,709	162,192
— 撥備		— Provisions	332	950
— 合約負債		— Contract liabilities	95,363	251,530
— 貿易及其他應付款項		— Trade and other payables	45,154	30,597
			753,309	788,649

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

36. 現金流資料(續)

(b) 非現金營運及投資活動

		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
添置使用權資產	Additions of right-of-use assets	5,783	11,878
添置投資物業(附註17)	Additions of investment properties (Note 17)	28,119	—
以股份為基礎的付款 (附註28)	Share-based payments (Note 28)	247	1,497
		34,149	13,375

36. INFORMATION OF CASH FLOWS (Cont'd)

(b) Non-cash operating and investing activities

(c) 融資活動產生負債的調節表

本集團融資活動產生的負債變動可分類如下：

(c) Reconciliation of liabilities arising from financing activities

The changes in the Group's liabilities arising from financing activities can be classified as follows:

		租賃負債 Lease liabilities 人民幣千元 RMB'000	借款 Borrowings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2025年1月1日	As at 1 January 2025	17,843	—	17,843
還款	Repayment	(8,798)	—	(8,798)
新訂立的租賃協議	New lease agreements entered into	5,783	—	5,783
利息開支(附註12)	Interest expenses (Note 12)	717	—	717
於2025年12月31日	As at 31 December 2025	15,545	—	15,545
於2024年1月1日	As at 1 January 2024	15,271	—	15,271
還款	Repayment	(9,866)	(189,970)	(199,836)
所得款項	Proceeds	—	192,970	192,970
出售附屬公司(附註35)	Disposal of subsidiary (Note 35)	—	(3,000)	(3,000)
新訂立的租賃協議	New lease agreements entered into	11,878	—	11,878
利息開支(附註12)	Interest expenses (Note 12)	560	—	560
於2024年12月31日	As at 31 December 2024	17,843	—	17,843

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

37. 租賃承諾

(a) 作為承租人

本集團根據不可撤銷經營租約租用辦公室及員工宿舍。租期介乎一至五年，且大多數租約乃與關聯方簽署且可於租期結束時按市價續約。

本集團已就該等租賃確認使用權資產，以下短期及低價值租賃除外。

37. LEASE COMMITMENTS

(a) As lessee

The Group leases offices and staff dormitories under non-cancellable operating lease agreements. The lease terms are between 1 and 5 years, and the majority of lease agreements are signed with related parties and renewable at the end of the lease period at market rate.

The Group has recognised right-of-use assets for these leases, except for short-term and low-value leases as below.

		於12月31日 As at 31 December	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
1年以內	Within 1 year	492	1,485
1年以上但2年以內	After 1 year but within 2 years	106	259
2年以上但3年以內	After 2 year but within 3 years	37	165
		635	1,909

(b) 作為出租人

本集團根據經營租賃租出投資物業。租賃一般初步為期3至4年。概無租賃設有續租權或變動租金。於報告日期已生效的不可撤銷經營租賃項下的未貼現租賃付款將於未來期間由本集團收取，詳情如下：

(b) As lessor

The Group leases out investment properties under operating leases. The leases typically run for a period of 3 to 4 years. None of the leases include renewal options or variable lease payments. Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

		於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000
1年以內	Within 1 year	472
1年以上但2年以內	After 1 year but within 2 years	482
2年以上但3年以內	After 2 years but within 3 years	506
3年以上但4年以內	After 3 years but within 4 years	382
		1,842

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

38. 關聯方交易

(a) 關聯方名稱及與關聯方的關係

本公司最終控股公司為 Infinity Fortune Development Limited，該公司於英屬處女群島註冊成立。本公司最終控股股東為王先生，其主要業務位於中國大陸。

(b) 關聯方交易

38. RELATED PARTY TRANSACTIONS

(a) Names and relationship with related parties

The ultimate holding company of the Company is Infinity Fortune Development Limited, which was incorporated in BVI. The Ultimate Controlling Shareholder of the Company is Mr. Wang and the major business is conducted in the mainland China.

(b) Transactions with related parties

		截至12月31日止年度 For the year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
提供服務	Provision of services		
— 王先生控制的實體	— Entities controlled by Mr. Wang	99,919	343,145
— 王先生的合營及聯營企業	— Joint ventures and associates of Mr. Wang	21,501	81,294
		121,420	424,439
關聯方代本集團付款	Payment on behalf of the Group by related parties		
— 王先生控制的實體	— Entities controlled by Mr. Wang	47,059	49,345
應收關聯方貸款利息收入	Interest income from loan receivables to related parties		
— 王先生控制的實體	— Entities controlled by Mr. Wang	41,978	1,587
租賃負債相關的利息開支	Interest expenses related to lease liabilities		
— 王先生控制的實體	— Entities controlled by Mr. Wang	156	64
對關聯方提供撥款	Fundings to related parties		
— 王先生控制的實體	— Entities controlled by Mr. Wang	—	5,170,000
關聯方還款	Repayments from related parties		
— 王先生控制的實體	— Entities controlled by Mr. Wang	—	5,170,000
對關聯方提供計息貸款	Interest-bearing loans to related parties		
— 王先生控制的實體	— Entities controlled by Mr. Wang	803,059	193,970
對關聯方提供計息貸款的還款	Repayments of interest-bearing loans from related parties		
— 王先生控制的實體	— Entities controlled by Mr. Wang	201,200	—

上述服務費及其他交易的價格根據合約方相互議定的條款釐定。

The prices for the above service fees and other transactions were determined in accordance with the terms mutually agreed by the contract parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

38. 關聯方交易(續)

(c) 關鍵管理人員薪酬

關鍵管理人員的薪酬(附註39中所披露的董事薪酬除外)載列如下。

38. RELATED PARTY TRANSACTIONS (Cont'd)

(c) Key management compensation

Compensations for key management other than those for directors as disclosed in note 39 is set out below.

		截至12月31日止年度 For the year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
薪金	Salaries	5,133	3,130
花紅	Bonuses	322	916
股份為基礎的付款	Share-based payments	146	218
退休金、住房公積金、醫療保險及其他社會保險	Pension, housing fund, medical insurances and other social insurances	581	445
		6,182	4,709

(d) 與關聯方的結餘

(d) Balances with related parties

		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
應收關聯方款項	Receivables from related parties		
貿易應收款項	Trade receivables		
— 王先生控制的實體	— Entities controlled by Mr. Wang	801,819	871,175
— 王先生的合營及聯營企業	— Joint ventures and associates of Mr. Wang	56,111	89,860
		857,930	961,035
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables		
— 王先生控制的實體	— Entities controlled by Mr. Wang	402,818	406,367
— 王先生的合營及聯營企業	— Joint ventures and associates of Mr. Wang	29,845	62,521
		432,663	468,888
計息應收貸款(附註)	Interest-bearing loan receivables (note)		
— 王先生控制的實體	— Entities controlled by Mr. Wang		
— 本金部分	— Principal portion	795,829	193,970
— 利息部分	— Interest portion	2,577	1,587
		798,406	195,557

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

38. 關聯方交易 (續)

(d) 與關聯方的結餘 (續)

		於12月31日	
		As at 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
合約資產	Contract assets		
— 王先生控制的實體	— Entities controlled by Mr. Wang	121,824	96,848
— 王先生的合營及聯營企業	— Joint ventures and associates of Mr. Wang	6,310	11,120
		128,134	107,968
應收關聯方款項及合約資產總額	Total receivables and contract assets from related parties	2,217,133	1,733,448
應付關聯方款項	Payables to related parties		
合約負債	Contract liabilities		
— 王先生控制的實體	— Entities controlled by Mr. Wang	19,850	6,227
— 王先生的合營及聯營企業	— Joint ventures and associates of Mr. Wang	2,376	1,647
		22,226	7,874
租賃負債	Lease liabilities		
— 王先生控制的實體	— Entities controlled by Mr. Wang	9,353	10,718
應付關聯方款項總額	Total payables to related parties	31,579	18,592

附註：

於2025年12月31日，對關聯方提供的貸款本金餘額人民幣752,909,000元以關聯方的物業作抵押，按年利率6.05%計息，並須於2年內償還，而對關聯方提供的貸款本金餘額人民幣42,920,000元以關聯方的物業作抵押，按年利率6.05%計息，並須於1年內償還。

於2024年12月31日，對關聯方提供的貸款本金餘額人民幣151,050,000元以關聯方的物業作抵押，按年利率6.05%計息，並須於3年內償還，而對關聯方提供的貸款本金餘額人民幣42,920,000元以關聯方的物業作抵押，按年利率6.05%計息，並須於2年內償還。

Note:

As at 31 December 2025, the principal balance of RMB752,909,000 of loans to related-parties are secured by the properties of the related parties, interest-bearing at 6.05% per annum and repayable within 2 years, while the principal balance of RMB42,920,000 of loans to related-parties are secured by the property of the related parties, interest-bearing at 6.05% per annum and repayable within 1 year.

As at 31 December 2024, the principal balance of RMB151,050,000 of loans to related-parties are secured by the properties of the related parties, interest-bearing at 6.05% per annum and repayable within 3 years, while the principal balance of RMB42,920,000 of loans to related-parties are secured by the property of the related parties, interest-bearing at 6.05% per annum and repayable within 2 years.

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. 董事的利益及權益

於2025年12月31日及截至本年報日期，
以下董事及高級管理層獲委任為：

執行董事

戚小明先生(董事長)
吳倩倩女士

獨立非執行董事

張燕女士
朱偉先生
姜旭之先生

(a) 董事酬金

截至2025年12月31日止年度，董事自
本集團所收取的酬金(在其獲委任為
董事之前分別以高級管理層及僱員身
份)如下：

39. DIRECTORS' BENEFITS AND INTERESTS

As at 31 December 2025 and up to the date of this annual
report, the following directors and senior managements were
appointed:

Executive Directors

Mr. Qi Xiaoming, Chairman
Ms. Wu Qianqian

Independent Non-executive Directors

Ms. Zhang Yan
Mr. Zhu Wei
Mr. Jiang Xuzhi

(a) Directors' emoluments

The directors received emoluments from the Group (in their role
as senior management and employee before their appointment
as directors respectively) for the year ended 31 December 2025
as follows:

姓名	Name	袍金 Fees 人民幣千元 RMB'000	薪金 Salaries 人民幣千元 RMB'000	績效相關獎金 Performance related bonus 人民幣千元 RMB'000	以股份為 基礎的付款 Share-based payments 人民幣千元 RMB'000	住房補貼及 退休計劃供款 Housing allowances and contributions to a retirement scheme 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
執行董事	Executive Directors						
戚小明先生	Mr. Qi Xiaoming	—	2,411	800	60	168	3,439
楊博先生(附註(iii))	Mr. Yang Bo (note (iii))	—	733	—	—	110	843
吳倩倩女士	Ms. Wu Qianqian	—	755	100	12	147	1,014
獨立非執行董事	Independent Non-executive Directors						
張燕女士	Ms. Zhang Yan	200	—	—	—	—	200
朱偉先生	Mr. Zhu Wei	200	—	—	—	—	200
許新民先生(附註(ii))	Mr. Xu Xinmin (note (ii))	74	—	—	—	—	74
姜旭之先生(附註(i))	Mr. Jiang Xuzhi (note (i))	147	—	—	—	—	147
		621	3,899	900	72	425	5,917

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. 董事的利益及權益 (續)

(a) 董事酬金 (續)

截至2024年12月31日止年度，董事自本集團所收取的酬金(在其獲委任為董事之前分別以高級管理層及僱員身份)如下：

姓名	Name	袍金 Fees 人民幣千元 RMB'000	薪金 Salaries 人民幣千元 RMB'000	績效相關獎金 Performance related bonus 人民幣千元 RMB'000	以股份 為基礎的付款 Share- based payments 人民幣千元 RMB'000	住房補貼及 退休計劃供款 Housing allowances and contributions to a retirement scheme 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
執行董事 Executive Directors							
戚小明先生	Mr. Qi Xiaoming	—	2,458	720	—	159	3,337
楊博先生	Mr. Yang Bo	—	862	413	—	145	1,420
吳倩倩女士	Ms. Wu Qianqian	—	680	152	—	145	977
獨立非執行董事 Independent Non-executive Directors							
張燕女士	Ms. Zhang Yan	200	—	—	—	—	200
朱偉先生	Mr. Zhu Wei	200	—	—	—	—	200
許新民先生	Mr. Xu Xinmin	200	—	—	—	—	200
		600	4,000	1,285	—	449	6,334

附註：

- (i) 姜旭之先生於2025年5月8日獲委任為獨立非執行董事。
- (ii) 許新民先生辭任其獨立非執行董事一職，自2025年5月15日起生效。
- (iii) 楊博先生被罷免執行董事一職，自2025年9月30日起生效。
- (iv) 截至2025年及2024年12月31日止年度，非執行董事王曉松先生、呂小平先生及陸忠明先生並未自本集團領取任何酬金。王曉松先生、呂小平先生及陸忠明先生已分別與本公司訂立安排，據此放棄或同意放棄其酬金。王曉松先生、呂小平先生及陸忠明先生已於2025年10月27日辭任非執行董事。

Notes:

- (i) Mr. Jiang Xuzhi was appointed as an independent non-executive director on 8 May 2025.
- (ii) Mr. Xu Xinmin resigned from his position as an independent non-executive director with effect from 15 May 2025.
- (iii) Mr. Yang Bo was removed from his position as an executive director with effect from 30 September 2025.
- (iv) The non-executive directors, Mr. Wang Xiaosong, Mr. Lv Xiaoping and Mr. Lu Zhongming did not receive any emoluments from the Group during the years ended 31 December 2025 and 2024. Mr. Wang Xiaosong, Mr. Lv Xiaoping and Mr. Lu Zhongming have respectively made arrangements with the Company under which they have waived or agreed to waive their emoluments. Mr. Wang Xiaosong, Mr. Lv Xiaoping and Mr. Lu Zhongming were resigned as non-executive directors with effect from 27 October 2025.

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. 董事的利益及權益 (續)

(b) 董事的退休福利

於截至2025年及2024年12月31日止年度，除根據中國規則及條例的退休福利計劃供款外，董事並未獲得額外的退休福利。

(c) 董事的離職福利

於截至2025年及2024年12月31日止年度，董事並未獲得離職福利。

(d) 就獲得董事服務向第三方提供的代價

於截至2025年及2024年12月31日止年度，概無董事或任何五位最高薪酬人士自本集團收取任何酬金作為加入本集團、加入本集團後或離開本集團的獎勵，或作為離職的補償。此外，概無支付代價以獲得本公司董事或高級管理層的服務。

(e) 以董事、受有關董事所控制的法人實體及與其有關連的實體為受益人的貸款、准貸款及其他交易的相關資料

於截至2025年及2024年12月31日止年度，本公司或本公司的附屬公司(如適用)概無以董事為受益人訂立任何貸款、准貸款及其他交易。

除上文所述外，於截至2025年及2024年12月31日止年度或截至2025年及2024年12月31日止年度內任何時間，本公司概無訂立與本集團業務有關，且本公司董事於其中擁有直接或間接權益的任何重大交易、安排及合約。

40. 或然事項

於2025年及2024年12月31日，本集團就第三方的付款義務並無任何重大或然負債或未履行擔保。

39. DIRECTORS' BENEFITS AND INTERESTS (Cont'd)

(b) Retirement benefits of directors

During the years ended 31 December 2025 and 2024, there were no additional retirement benefit received by the directors except for the attribution to a retirement benefit scheme in accordance with the rules and regulations in the PRC.

(c) Termination benefits of directors

During the years ended 31 December 2025 and 2024, there were no termination benefits received by the directors.

(d) Consideration provided to third parties for making available the services of directors

During the years ended 31 December 2025 and 2024, no director or any of the five highest paid individuals received any emolument from the Group as an inducement to join, upon joining the Group, leave the Group or as compensation for loss of office. Also, no consideration was paid for making available the services of the directors or senior management of the Company.

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the years ended 31 December 2025 and 2024, there were no loans, quasi-loans and other dealings entered into by the Company or subsidiaries undertaking of the Company, where applicable, in favour of directors.

Except for those mentioned above, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had interests, whether directly or indirectly, subsisted at the years ended 31 December 2025 and 2024 or at any time during the years ended 31 December 2025 and 2024.

40. CONTINGENCIES

As at 31 December 2025 and 2024, the Group did not have any significant contingent liabilities or outstanding guarantees in respect of payment obligations to third parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

41. 本公司財務狀況及儲備變動 41. FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) 本公司財務狀況表 (a) Statement of financial position of the Company

		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
	附註 Notes		
資產	Assets		
流動資產	Current assets		
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	42,450	91,359
按公允價值計入損益的金融資產	Financial assets at FVTPL	59,031	14,795
按公允價值計入其他全面收入的金融資產	Financial assets at FVOCI	797	1,118
現金及現金等價物	Cash and cash equivalents	1,345	24,183
流動資產總額	Total current assets	103,623	131,455
非流動資產	Non-current assets		
於附屬公司的投資	Investments in subsidiaries	68,815	68,568
非流動資產總額	Total non-current assets	68,815	68,568
資產總額	Total assets	172,438	200,023
權益	Equity		
股本	Share capital	59,980	59,980
儲備	Reserves	469,298	469,051
累計虧損	Accumulated losses	(364,053)	(335,453)
權益總額	Total equity	165,225	193,578
流動負債	Current liabilities		
貿易及其他應付款項	Trade and other payables	7,158	6,390
應付股息	Dividend Payables	55	55
流動負債總額	Total current liabilities	7,213	6,445
負債總額	Total liabilities	7,213	6,445
權益及負債總額	Total equity and liabilities	172,438	200,023
流動資產淨值	Net current assets	96,410	125,010

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

41. 本公司財務狀況及儲備變動 (續)

(a) 本公司財務狀況表 (續)

上述本公司財務狀況表須與隨附附註一同閱讀。

本公司財務狀況表已經董事會於2026年6月29日批准並由以下董事代為簽署。

戚小明
董事

吳倩倩
董事

41. FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Cont'd)

(a) Statement of financial position of the Company (Cont'd)

The above statement of financial position of the Company should be read in conjunction with the accompanying notes.

The statement of financial position of the Company were approved by the Board of Directors on 29 June 2026 and were signed on its behalf.

Qi Xiaoming
Director

Wu Qianqian
Director

(b) 本公司儲備變動

(b) Reserve movement of the Company

		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	469,051	646,177
計入其他全面收入的債務工具 公允價值變動 (附註20)	Fair value changes of debt instruments through OCI (Note 20)	(321)	(1,259)
計入其他全面收入的債務工具 信貸虧損 (附註20)	Credit loss of debt instruments through OCI (Note 20)	321	1,259
本公司宣派的股息(附註32)	Dividends declared by the Company (Note 32)	—	(178,623)
以股份為基礎的付款 (附註28)	Share-based payments (Note 28)	247	1,497
於12月31日	As at 31 December	469,298	469,051

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

42. 報告期後事項

(a) 出售煙台永樂70%權益

於2026年3月，本集團與獨立第三方訂立協議，據此，本集團將向獨立第三方出售其於煙台永樂的全部70%權益，含利息總代價為人民幣62,040,000元。代價將分十一期收取，其中第一期人民幣2,540,000元已於2026年3月收取。

(b) 暫停於聯交所買賣本公司股份

(i) 自2025年4月1日起，本公司股份已於聯交所暫停買賣，並於本年報日期繼續暫停買賣。

(ii) 羅兵咸永道會計師事務所（「羅兵咸永道」）辭任本公司核數師，自2025年5月26日起生效。有關進一步詳情及導致羅兵咸永道辭任的事宜，請參閱本公司日期為2025年5月27日的公告。

(iii) 於2025年6月18日，本公司接獲聯交所發出的函件，載列本公司股份於聯交所恢復買賣的指引（「復牌指引」）。有關復牌指引的詳情，請參閱本公司日期為2025年6月23日的公告。

(iv) 於羅兵咸永道辭任後，致同（香港）會計師事務所有限公司（「致同」）獲委任為本公司新核數師以填補臨時空缺。致同的任期至本公司下屆股東週年大會結束為止。有關進一步詳情，請參閱本公司日期為2025年7月14日的公告。

42. EVENTS AFTER THE REPORTING PERIOD

(a) Disposal of 70% interest in Yantai Yongle

In March 2026, the Group entered into an agreement with an independent third party, pursuant to which, the Group would dispose of its entire 70% interest in Yantai Yongle to the independent third party for a consideration of RMB62,040,000, including interest. The consideration will be received in eleven instalments, of which first installment of RMB2,540,000 was received in March 2026.

(b) Suspension of trading in the shares of the Company on the Stock Exchange

(i) Trading in the shares of the Company on the Stock Exchange has been suspended since 1 April 2025, and remains suspended as at the date of this annual report.

(ii) PricewaterhouseCoopers (“PwC”) resigned as the auditor of the Company with effect from 26 May 2025. For further details and the matters leading to the resignation of PwC, please refer to the announcement of the Company dated 27 May 2025.

(iii) On 18 June 2025, the Company received a letter from the Stock Exchange setting out guidance for the resumption of trading in shares of the Company on the Stock Exchange (the “Resumption Guidance”). For details of the Resumption Guidance, please refer to the announcement of the Company dated 23 June 2025.

(iv) In furtherance to the resignation of PwC, Grant Thornton Hong Kong Limited (“Grant Thornton”) was appointed as the new auditor of the Company to fill the casual vacancy. Grant Thornton shall hold office until the conclusion of the next annual general meeting of the Company. For further details, please refer to the announcement of the Company dated 14 July 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

42. 報告期後事項(續)

(b) 暫停於聯交所買賣本公司股份(續)

- (v) 由董事會(包括所有獨立非執行董事)設立的獨立調查委員會(「**獨立調查委員會**」)委任富睿瑪澤法證調查有限公司對本集團與上海悅崧實業發展有限公司(上海悅崧為新城控股有限公司(一家於上海證券交易所上市的公司，證券代碼：601155)的附屬公司)的資金往來(「**關聯方資金往來**」)進行獨立法證調查(「**獨立法證調查**」)，並向由全體獨立非執行董事組成的本公司獨立董事委員會出具法證調查報告。獨立調查委員會的主要結果詳情載於本公司日期為2025年9月30日的公告。
- (vi) 富睿瑪澤風險評估服務有限公司獲委聘對本集團進行內部監控檢討(「**內部監控檢討**」)，主要目的為檢討及實施有效的內部監控措施，以防止關聯方資金往來的同類事件再次發生。內部監控檢討的主要結果詳情載於本公司日期為2025年12月31日的公告。

42. EVENTS AFTER THE REPORTING PERIOD

(Cont'd)

(b) Suspension of trading in the shares of the Company on the Stock Exchange (Cont'd)

- (v) Forvis Mazars Forensic Investigation Services Limited was engaged by the independent investigation committee established by the Board (comprising of all the independent non-executive Directors) (the “**Independent Investigation Committee**”) to conduct an independent forensic investigation (the “**Independent Forensic Investigation**”) into the fund transfers (the “**Related Party Fund Transfers**”) between the Group and Shanghai Yuesong Industrial Development Co., Ltd. (上海悅崧實業發展有限公司), a subsidiary of Seazen Holdings Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 601155), and produce a forensic investigation report to the Independent Investigation Committee. Details of the key findings of the Independent Forensic Investigation are set out in the Company’s announcement dated 30 September 2025.
- (vi) Forvis Mazars Risk Advisory Services Limited was engaged to conduct an internal control review on the Group (the “**Internal Control Review**”), with the primary objective of reviewing and implementing effective internal control measures to prevent the recurrence of similar incidents as the Related Party Fund Transfers. Details of the key findings of the Internal Control Review are set out in the Company’s announcement dated 31 December 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

42. 報告期後事項 (續)

(c) 獨立法證調查狀態及解散獨立調查委員會

茲提述本公司日期為2025年9月30日的公告，內容有關(其中包括)獨立法證調查的主要結果(「**主要結果公告**」)，及日期為2025年6月30日、2025年9月30日、2025年12月31日及2026年3月30日有關復牌進展之季度更新的公告(「**季度更新公告**」)。

有關獨立法證調查主要結果、獨立調查委員會的觀察及建議、董事會的相應觀點及回應以及後續發展，請參閱主要結果公告及季度更新公告。

經審慎考慮及合理判斷，獨立調查委員會認為相關調查工作已完成，且獨立調查委員會已適當履行其職責和責任。獨立法證調查結束後，獨立調查委員會因此於2026年6月15日解散。

42. EVENTS AFTER THE REPORTING PERIOD

(Cont'd)

(c) Status of the Independent Forensic Investigation and dismissal of the Independent Investigation Committee

Reference is made to the Company's announcement dated 30 September 2025 in relation to, among other things, the key findings of the Independent Forensic Investigation (the "**Key Findings Announcement**"), and the announcements regarding quarterly update on resumption progress dated 30 June 2025, 30 September 2025, 31 December 2025 and 30 March 2026 (the "**Quarterly Update Announcements**").

Please refer to the Key Findings Announcement and the Quarterly Update Announcements for the key findings of the Independent Forensic Investigation, the observations and recommendations of the Independent Investigation Committee, the corresponding views and responses of the Board and the subsequent development.

Following due and careful consideration and having exercised reasonable judgment, the Independent Investigation Committee has come to the view that the relevant investigative work has been completed, and that there are no further appropriate steps can be taken. The Independent Forensic Investigation is therefore concluded, and the Independent Investigation Committee has properly discharged its duties and responsibilities. Following the conclusion of the Independent Forensic Investigation, the Independent Investigation Committee was therefore dismissed on 15 June 2026.



S-Enjoy Service Group Co., Limited
新城悅服務集團有限公司

